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BRADSTREET'S

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A JOURNAL OF

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SATURDAY, JANUARY 6, 1883.

NOTES OF THE WEEK.

The spirit of the first message of Mayor Edson, of New York, turns upon the assertion that the improvements of the city have lamentably failed to keep pace with its remarkable growth in population and commerce. "It will be observed," says the mayor of New York, "that our wharves and piers are inadequate to the accommodation of the commerce which seeks them; that the supply of water is wholly insufficient for domestic and manufacturing purposes; that the force and facilities for extinguishing fires are too limited in many portions of the city; that the police accommodations in several districts are by no means what they should be; that hospital accommodations, especially for the reception of those affected with contagious diseases, are almost entirely wanting, and that the work of beautifying the city has been neglected, and cannot be viewed with just pride by its citizens." This while investigation reveals that "money in abundance has been provided from year to year" for public improvements, "not only proportionate to the city's present requirements, but sufficient to make reasonable provision for its future and greater growth." As something preliminary, of necessity, to the correction of the evils pointed out, Mayor Edson recommends a return of the governing power from Albany to the city; that local self-government must be insisted upon, and that to this end he will be pleased to coöperate with the Board of Aldermen. It is agreed that the first thing to be done in the effort to secure better government for New York city, should be to transfer the seat of government from Albany to this city; but the movement to this end must begin further back than with the mayor and the Board of Aldermen. Before the point is gained it will be necessary for the men who own the city of New York to organize for a prolonged effort that can only end with success.

The first week of the new year has been distinguished on the Stock Exchange by a lively bout between the professional bulls and bears, upon which the great public has gazed, to all appearance, with supreme indifference. The bulls have had the best of it. There was a bad break in prices on the opening day of business, and this took place mainly in the best of dividend-paying stocks; but following that came a turn upward, which has moved with accelerating pace since, and yesterday culminated in a rush which seemed to indicate almost a panic among the crowd of small bears. There is no public buying in the market yet, the trading being strictly local; but the operators who have stocks to sell are hoping for the best.

At a meeting of the Chamber of Commerce on Thursday last the chairman of the Committee on Harbor and Shipping read a report on the methods for the revival of American shipping, which recommended the passage of the bill dealing with that subject prepared by Mr. Dingley. Some criticism upon the provisions of the bill was made, however, for the reason, among others, that it afforded too many loopholes for sailors to evade the law and to secure an advance upon their wages. Amendments were recommended providing for the cancellation of drawbacks endorsed on the registers, and proposing that an allowance of 40 per cent. should be made after five years from the payment of the drawback and a like allowance for every five years thereafter. An amendment allowing registered vessels the privilege of going from one coastwise port to another to load for a foreign port was also recommended. The question of pilotage, the committee added, was before the Special Committee on Pilotage, which was preparing a bill to present to the Legislature. The report of the committee, after some discussion, was adopted by the Chamber. They also adopted a petition to the Legislature which urged the preservation of the greatest possible depth of water in the channels leading to the port of New York as of the utmost importance. Dredging, it was said, was constantly necessary in all parts of the harbor, and immense quantities of dredgings were being deposited within the harbor despite the laws. The dredgings, if allowed to remain, become sources of obstruction in most important channels. An appropriation for the enforcement of the laws in regard to this matter was asked for.

From time to time, as occasion demanded, we have directed attention to the marked progress which the idea of civil-service reform was making in the sentiments of the people. It is gratifying to note that the idea has, to all appearances, found as much favor with the majority of our national representatives as it has with the people themselves. No more striking indication of the extent of the progress which has been made could be given than was afforded by the result of last week's final debate in the Senate. The friends of reform then succeeded in bringing the Pendleton bill to a vote and in passing it by a very large majority. The full significance of the vote in the Senate will be understood when it is considered that our upper house contains probably the most conservative body of legislators in the country. The enemies of the bill sought to embarrass its passage by numerous unnecessary and silly amendments, but these were, for the most part, brushed aside. Senator Plumb's proposition to fix a tenure of office of six years, and to make employés who should serve for six years eligible for a second term of six years, was promptly rejected. The action of the Senate upon this subterfuge was particularly to be commended. The introduction of prescribed terms of service was intended to secure a certain end of the tenure of civil servants, and our political history shows that patronage-mongers desirous of effecting removals have always made use of it as a convenient cover for their schemes of proscription.

The success of the bill in the House of Representatives must have been a surprise both to its friends and its enemies. Even those in charge of the bill did not anticipate so sudden an ending of their labors. The bill was introduced by Mr. Kasson, who, in making his report, asked in behalf of the committee that the House should finish the bill this week. The House seemed willing and more than willing to grant his request. Amid much confusion, Mr. Cox, of New York, said that he considered the Shipping bill quite as important as that for civil-service reform, and, in order to save a long discussion and in view of the fact that the Pendleton bill had been very thoroughly discussed in the Senate, he proposed that it be passed without debate. The House took him at his word. The previous question was ordered, and the bill hurried through to its passage, the House being too impatient even to listen to Mr. Kasson's plea for the correction of some errors of detail which he had discovered. After only thirty minutes' debate, it was passed by a vote of more than three to one. The bill has now practically become a law, since it will, of course, be signed by the President, who has already promised the measure his countenance and support.

In his message to the Massachusetts Legislature Governor Butler covered a great variety of topics. In relation to a number of them he was far from being uninteresting. After discussing the financial condition of the commonwealth, considerable stress was laid on the importance of the Hoosac Tunnel and Troy & Greenfield Railway management. A full treatment of the subject was promised in a special message. "Free and equal suffrage" to all was advocated, and an argument presented in favor of "women's suffrage," as was to be expected, considering Governor Butler's well-known views on that subject. The Governor urges the infliction of the death penalty as a punishment for all attempts to derail trains, after which he gives his views at some length regarding the management of institutions for receiving the indigent and criminal classes. Dealing in futures and on margins is condemned, but beyond that little of practical importance is touched upon.

In Gambetta, France has, without doubt, lost her strongest individual political force. That he had grown to be the mainstay of the conservative republicans is apparent from the zeal with which the Radicals, Legitimists and Bonapartists alike assailed him. The tone of the German press, too, which regarded the dead man as the representative of the idea of a "war for revenge" to recover the lost provinces, indicated that they regarded him as the embodiment of the aggressive national idea. His immediate followers, of course, idolized him, and the voices that proclaimed his fame found applauding echoes even among those who shape the public opinion of France's jealous island neighbor. Under the circumstances it is not unnatural that the measure of his country's loss in the decease of the republican leader should have been exaggerated. France has long since progressed beyond the point when the death of an individual could determine the existence of any particular polity within her borders. The year 1879, which saw the election of Grévy, and the early winter of 1882, which witnessed the ex-dictator's peaceful fall from power, demonstrated, if demonstration were necessary, that the republic was greater than the individual. While the dead statesman must be allowed to have declined somewhat in strength with the people during recent years, every year and every day that has gone over the republic has added to its strengh. This is a fact which those are soon likely to learn who now seize the occasion of public sorrow to raise the cry of faction or of enmity.

TRADE DISASTERS FOR 1882 AND THE BUSINESS OUTLOOK.

The full returns make the total failures of the year, as reported to BRADSTREET'S, 7,635, against 5,929 in 1881, 4,350 in 1880 and 6,652 in 1879. In Canada and the provinces 755 failures are reported for 1882, against 607 last year. The liabilities of bankrupt traders in the United States for each of the four years foot up as follows: for 1882, $93,238,000; for 1881, $76,094,000; for 1880, $57,120,000, and for 1879, $99,636,000. It is thus seen that, while the failures in 1882 are 23 per cent. greater than the number in 1881, the total liabilities are 18 per cent. greater than for 1881. The percentage of assets to liabilities for 1882 is 51, against 47 per cent. in 1881. Compared with 1880 the returns for the last year reveal an excess in number amounting to 43 per cent. The liabilities show an excess of 39 per cent. as compared with 1880. The percentage of assets to liabilities in 1882 is 51; in 1880, 48 per cent. Compared with 1879, the number of failures in 1882 is 6,652, or 13 per cent. in excess. The total liabilities are $99,636,000, or 6 per cent. below the returns for 1879, while the percentage of assets to liabilities for 1882 was 51, and for 1879, 49 per cent. The average liabilities of each failing trader in 1882 was $12,212; in 1881 $12,838; in 1880 $13,131; and in 1879 $14,978. The average liabilities of the 1,202 failing traders in New England in 1882 was $13,331, the percentage of assets to liabilities being 55. The 1,765 failing traders of the middle states for 1882 have average liabilities of $17,432, the percentage of assets to liabilities being 49. In the southern states 1,543 failures occurred, with an average liability of $12,724, the percentage of assets to liabilities having been 52. In the western states 2,358 failures have an average liability of $8,864, the percentage of assets to liabilities having been 51 per cent. The Pacific states of California, Oregon and Nevada report 649 failures for 1882, against 616 in 1881, 639 in 1880, and 838 in 1879, the year of trade revival. The average of liabilities to each failure on the Pacific coast in 1880 was 10,940, and the percentage of assets to liabilities on the total return in the states named is 48, against 38 per cent. in 1881, 52 in 1880, and 47 per cent. in 1879. For the entire country the percentage of assets to the liabilities of failing traders during 1882 was 51, in 1881 the percentage was 47, in 1880 48, while in 1879 the assets were equal to 49 per cent. of liabilities. It is believed that these figures as to the percentage of assets are as nearly correct as is possible without absolute returns from the records of bankruptcy courts or otherwise. In France the compulsory registration of traders does much to bring out the true meaning of bankruptcy statistics. Special attention is directed to the analytical table given elsewhere of the year's failures by trades. It is, of course, impossible to classify the failures with exactness on the basis of trades, but the table is so close as to contain a deal of instruction. Of the 7,635 failures in the United States for the year, 4,787 were made up as follows: Boots and shoes, 334; clothing, cloths, etc., 353; dry and fancy goods, 477; general stores, 1,443; grocers and confectioners, 1,483; liquor dealers, 339; produce and provision dealers, 358. The large number of general traders reported failed and other similar points contained in the table given below show how greatly the credit system of the country is involved with its retail business. We have repeatedly urged upon the business community the need of restricting the credit system so that it shall not have so much to do with the retailers. The consumer should pay cash. It is thought that this is about the only practical advice worth giving in relation to the further healthful development in the matter of granting mercantile credits. It is believed that a good deal has been accomplished in this direction already by the leading traders in some of the large cities, who have been adhering to cash payments with striking success.

The following table gives the number of failures in the United States for 1882, with the liabilities and assets:

FAILURES FOR 1882.

	No.	*Assets.*	*Liabilities.*
New England	1,202	$8,935,425	$16,023,826
Middle	1,765	14,940,664	30,768,062
Southern	1,543	10,120,668	19,634,030
Western	2,358	10,624,840	20,890,488
Pacific	649	2,441,729	5,030,154
Territories	118	406,348	892,376
Totals	7,635	$47,469,674	$93,238,936

Below is a comparison of failures in the United States for the first, second, third and fourth quarters of 1882:

NO. OF FAILURES.

Divisions.	*1st qr.*	*2d qr.*	*3d qr.*	*4th qr*
New England states	334	293	258	317
Middle states	477	368	365	555
Southern states	576	243	237	485
Western states	621	452	532	753
Pacific states	115	123	239	172
Territories	23	24	25	46
Totals	2,146	1,503	1,658	2,328

Following is an analysis of the year's failures by trades:

Trades.	*Totals. U.S.*
Agricultural implements	26
Bakers	47
Banks and bankers	28
Boots and shoes	334
Brewers and maltsters	20
Carpets, oilcloths, etc	11
Carpenters, builders, masons, etc	76
Carriages and wagons	50
Clothing, cloths, etc	353
Coal and wood	39
Cotton	32
Crockery, glassware, etc	46
Drugs and chemicals	163
Dry and fancy goods	477
Furniture and undertakers	133
General stores	1,443
Grocers and confectioners	1,483
Hardware, iron, steel, etc	223
Hats, caps and furs	87
Hides, leather and harness	102
Hotels and restaurants	183
Liquors, wines, saloons, etc	339
Lumber, builders' materials, etc	59
Millinery and straw goods	109
Miscellaneous	895
Music, musical instruments, etc	15
Oils, paints, etc	35
Paper, books, printers, etc	114
Pictures, artists' materials, etc	21
Produce, provisions, fruits, etc	358
Rubber goods	4
Sewing machines	6
Tobacco and cigars	142
Toys, notions, etc	27
Watches, jewelry, etc	132
Wood and willow ware	3
Wool	20
Totals	7,635

Following is a comparison of failures in the United States for 1879, 1880, 1881 and 1882:

Divisions.	*No. of failures.* 1879.	1880.	1881.	1882.
New England states	1,201	813	994	1,202
Middle states	1,871	1,063	1,409	1,765
Southern states	1,963	711	1,313	1,543
Western states	1,664	1,086	1,502	2,358
Pacific states	838	639	616	649
Territories	15	38	95	118
United States	6,652	4,350	5,929	7,635

The large number of failures occurring during the last quarter of the year is in good part due, as already indicated, to the effect of the general readjustment of prices which has been going on. This so far as relates to immediate causes. Back of that, of course, lies the fact that with trade at the full for so long a period throughout the United States, a good deal of over-trading necessarily resulted. From such conditions an increased number of enforced liquidations have naturally been brought about. It should be borne in mind, however, that in the last and first quarters of about every year it is customary to expect an increased number of disasters, as the period indicated is the time of annual balance-sheets and settlements. While the number of failures for the week just ended is larger than for any previous week in two years, we see no sufficient reason for believing that the number will not decrease as the succeeding weeks of the winter are reported; that, instead of settling down to extreme depression, the country will gradually enter a period of quicker sales and advancing prices.

THE NEED OF A PERMANENT TARIFF.

It is becoming more and more apparent that a permanent settlement of the tariff question cannot be reached under existing conditions. This was to have been expected. In discussing the work of the Tariff Commission we have heretofore called attention to the peculiar difficulties attending the task attempted by them. The chief of these were the obstacles to a proper interpretation of our past experience which were inherent in the evidence itself upon which the report was based, the hazard of permitting ably and persistently presented claims to assume undue proportions in the scheme of revision to be formulated, and the evident impossibility of endeavoring, by balancing against each other the various interests claiming recognition, to arrive at a conclusion which should be accepted as effecting a just settlement of the tariff. It was plain that the effort to deal with a vast mass of multifarious details in detail simply, and without reference to principle, could never result in a harmonious and consistent system. This was already manifest before the report of the commission appeared; indeed, at an early stage in the work of the commission we pointed out that, at least as far as the public at large were concerned, the chief interest attaching to the proceedings of that body lay in the fact that they brought into clear relief the stupendous difficulty of so adjusting a high tariff as to protect all interests and oppress none. That, in the opinion of Congress, the work of the commission has not been successful is apparent from the fact that committees of both houses are freely revising the revision. The work of considering the revision may be said to have only begun; the methods adopted are not such as promise success, being likely to result in two bills. For reasons which we indicated last week, the prospect of passing a tariff bill during the remainder of a busy session is not a very promising one. It is apparent that business men, into whose calculations the tariff enters as a factor, will have to endure a still longer period of uncertainty.

This state of affairs is very much to be regretted in the interest of a healthful trade development. Its effect must be to deaden the pulse of enterprise, since business men are naturally unwilling to embark their means in ventures which may be wrecked by the caprice of the legislature. The evil results of this condition of things is not confined to the particular branches of trade most affected by proposed changes in the tariff, but through a natural sympathy their hurtful influence is quickly communicated to other departments of industry. Of the business man, even more than of any other member of society, it may be said that he is concerned not so much that the administration of justice shall be absolutely perfect as that there shall be permanence and certainty in the law by which he shapes his actions. One of the chief problems of interest to the business man at the present time is how to secure a definite and permanent settlement of the ever-recurring tariff question. The solution of this problem involves the ascertainment of the principle upon which our tariff system should be based. It seems to us, judging by the light of experience, that this result can only be arrived at in the same way in which other questions of principle have been determined in this country, namely, by a division of parties upon the point in dispute. Whatever arrangements have been brought about otherwise than in this manner have been at best only temporary settlements; in this method alone is there any guarantee of reasonable permanence. If the representatives of the people, elected on the issue of protection or free trade, shall decide for the protective policy, let it be so understood, and let a consistent and comprehensive law be framed to embody and give effect to that policy. If, on the other hand, the people shall decide in favor of a tariff for revenue, prudence will suggest that the approach to that system be gradually made, so that the vested interests which have grown up and have been fostered under the protective policy may not be arbitrarily and suddenly interfered with. In making this suggestion we do not wish to be understood as desiring to bring politics into business; that, we are convinced, cannot well be done, at least for any great length of time. What we desire to impress upon the people of the country, and especially upon its business men, is that, in the absence of any great public question sharply dividing party lines, the way is open for a new issue, and that they should insist that their representatives shall have less to do with the problem of securing and distributing spoils, which has been attracting so large a share of their attention, and shall prepare themselves to deal with some of the great economic questions which the developments of the last quarter of a century have brought into the foreground.

GOVERNOR CLEVELAND ON TAXATION.

The initial message of Governor Grover Cleveland, of New York, saw the light this week. Regarding the present confused condition of the state's tax laws he said:

> The imperfection of our laws touching the matter of taxation, or the faulty execution of existing statutes on the subject, is glaringly apparent. The power of the state to exact from the citizen a part of his earnings and income for the support of the government, it is obvious, should be exercised with absolute fairness and justice. When it is not so exercised the people are oppressed. This furnishes the highest and the best reason why laws should be enacted and executed which will subject all property, as all alike need the protection of the state, to an equal share in the burdens of taxation, by means of which the government is maintained. And yet it is notoriously true that personal property, not less remunerative than land and real estate, escapes to a very great extent the payment of its fair proportion of the expense incident to its protection and preservation under the law. The people should always be able to recognize, with the pride and satisfaction which are the strength of our institutions, in the conduct of the state the source of undiscriminating justice, which can give no pretext for discontent.

New York city is a great loan market. It is, year by year, becoming more and more a mart whither will be sent the world's savings. Progress in this direction is facilitated or retarded by the character of the tax laws of New York state.

When writing on this same subject, in the spring of 1880, we said:

> The taxation of personal property was entered upon in New York state at a time when a man's personal estate consisted for the most part of tangible things which the assessor could easily get at, and whose value he could estimate with tolerable precision. But in late years, when the varieties of personal property are coextensive with an exceedingly complex condition of society, it is an easy matter for the owner of personal estates to elude the

vigilance of the tax gatherer through the intangible character of his possessions. The result is, of course, to collect personal property taxes from the honest part of the community, while the shrewder people escape entirely. Thus a law which is intended to affect all classes equally becomes the instrument of discrimination and oppression. The existing need is a recognition of the difference between things and the evidence of property rights in things. Thus a certificate of stock is simply evidence that its holder is part owner of the property and franchises of this or that corporation. The property should be taxed through the corporation, which is but the common representative of the stockholder.

It is only possible to repeat the above now. Governor Cleveland might do well to look at the report of Mr. Wells, which was made at the instigation of the state of New York. It is very unfortunate that the Empire State should further suffer through the crudity of its tax laws. Governor Cleveland gives unmistakable evidence that he has not taken the trouble to inform himself regarding this matter of taxation. He has need to learn that you should never tax anything that could and would run away and that could and would come to you.

NEW YORK STATE BANKS.

The annual report to the Legislature at Albany by Superintendent A. B. Hepburn, of the State Banking Department, contains a plain statement concerning the banking institutions chartered under the laws of the state of New York, and the changes taking place during the year ended September 30, 1882. It appears that the state banks are "prosperous and strong," their aggregate resources exceeding the total September 30, 1881, by $430,000. There were five more banks of discount and deposit in operation on the date of the report than at the close of the preceding fiscal year, the total being seventy-six. New banks were organized and chartered under the state law during the year as follows:

	Capital.
Dundee State Bank	$50,000
German-American, Buffalo	100,000
Madison Square, New York	200,000
State Bank, Bolivar	100,000
East Aurora, Bank of	30,000
Manufacturers', Amsterdam, from national to state	80,000
Bank of State of New York, New York city	800,000

Two state banks were closed within the fiscal year. The first was the Island City Bank of New York, which became the Garfield National Bank, and the Merchants' Bank of Watertown, which failed February 18 last. The receiver reported that "the sole cause of its failure was the reckless lending of money, without security, for speculative purposes, two individuals (directors of the bank) having received loans in excess of the capital stock of the bank" ($210,000). The general business of the bank was good. There were fourteen regularly organized trust, loan and mortgage companies in the state under the supervision of the Banking Department. Of the fourteen institutions for the safekeeping and guaranteeing of personal property in operation October 1, 1882, ten were organized prior to October 1, 1881. The four last referred to were the Manhattan Safe Deposit and Storage Company, Knickerbocker Safe Deposit Company, American Safe Deposit Company and Mount Morris Safe Deposit Company, all being located in the city of New York. The total capital is $2,676,900.

The recommendations of Superintendent Hepburn are plainly expressed and appear to be sound. He recommends, as he did last year, that the law requiring building, mutual loan and accumulating fund associations to report to the department be repealed as it is practically a dead letter, owing to the inability of the department to enforce an investigation into their affairs unless asked in writing so to do by the stockholders.

On September 30, 1882, $1,214,658.43 of securities were held by the superintendent in trust for banking associations and individual bankers and trust companies, divided as follows, viz: Bonds and mortgages, $63,867; United States stocks, $1,114,400; New York state stocks, $9,900; cash, $21,491.43. Total, $1,214,658.43. The net increase in securities during the year was $88,391. The superintendent recommends that private bankers should be forbidden to advertise under or assume corporate names, and that regularly organized banks should be protected in the additional credit which organization under and compliance with the law insures. This is suggested, apparently, by the fact that under the present state of the usury law private bankers are on a par with state and national banks. On July 1, 1882, the New York savings banks and trust companies held $116,036,560—one-ninth of the 4½ per cent. government bonds maturing in 1891, the currency 6s maturing in 1895-9, and 4s maturing in 1907. These will be held until maturity. The extent to which they are similarly held by trust companies and savings banks of other states and invested in trust funds, the superintendent thinks, is a guarantee that the present high premiums of government bonds will, in the absence of unlooked-for complications, be gradually increased.

OCCASIONAL NOTES.

It appears that, contrary to fears entertained on account of the special conditions of the climate, the spreading of the phylloxera is much less rapid in Spain than in France. This slow progress of the disease, especially in central Spain, is attributed in part to the compact rooting of the vines, in part to their high degree of vitality, and also in some degree to the fact that the continuity of vine plantations, which assists the ravages of the pest in France, does not exist in Spain. The inroads of the phylloxera by subterranean invasions are said to be slow, destroying the vines without spreading much. Of the swarms of the winged insect many are blown upon localities where no vines exist, and are thus lost for want of their usual food. There is no doubt, however, that the insect follows up its food, and with such destructive effect that in many parts villages have lost their plantations entirely. Concerning the remedies applied, a Spanish journal reports that the use of sulphate of carbon has at least alleviated the disease to such an extent as to render a judgment upon the efficacy of that substance possible, and also expresses the hope that, by perseverance in the application of it, the insect may be got rid of altogether. A similar conclusion in regard to the vines in Portugal is reached by Messrs. Southard & Co., who say, in their monthly circular (extracts from which are printed in the *Wine and Spirit News*) that although the effects of the phylloxera are likely to be increasingly felt for some years to come, yet the disease will doubtless be ultimately conquered. The native proprietors, it is said, have, with some notable exceptions, abandoned hope, and many previously prosperous small farmers are now earning a living as common laborers. The English proprietors, however, are fighting the malady with characteristic energy, and are assisted to some extent by the Portuguese government.

According to the annual report of the Commissioner of Mineral Statistics in Michigan, the copper product of the Lake Superior mines in 1880 was 51,091,188 pounds. The same report estimates the world's production of copper as follows: Chili and Peru, 34,000 tons; United States, 25,500 tons; Australia, 14,500 tons; Russia, 5,600 tons; England, 5,200 tons, and all other countries 19,000 tons, making an aggregate of 103,800 tons. It appears that the copper product of Michigan increased, in the decade following 1870, 116 per cent. in weight and 70 per cent. in value. During the same period the number of employés increased 13 per cent. and the capital employed increased 303 per cent. The increased use of machinery-power drills and the like, and the improvement in explosives, have resulted in facilitating the work of production to such a degree that the same labor which in 1870 produced 4,387 pounds of copper now produces 8,344 pounds. The production of salt increased from 560,818 barrels in 1869 to 2,750,299 in 1881; in fact it has nearly quintupled. The price per barrel, however, has fallen from $1.58 in 1869 to 85 cents in 1881. The report contains a description of the gypsum quarries in the state, which, though limited to a few localities, are said to be of sufficient extent and accessibility to suffice for all the demands that may be made upon them for the future. Numerous sandstone quarries have been opened in Jackson county, and the product of some of these is said to be first-class building stone. Clay of excellent quality is also found in the same locality. It is reported to be unlimited in quantity and unsurpassed as a material for the manufacture of sewer-pipes and fire-brick.

Certain representatives of the lead industry of Leadville, Col., have addressed to Congress a protest against the reduction of the tariff on lead and lead ores. They say that until the tariff on lead ores was threatened with a reduction the price of lead was $100 a ton, and that at that rate the Leadville smelter could pay $40 a ton for the lead in the ore; the remaining $60 being consumed in loss in treating, freight, refining, commissions, etc. With the present tariff of 2c. per pound on lead, equivalent to $40 a ton, lead, it is said, cannot be imported at a profit; with the tariff reduced to 1½c. per pound, or $30 per ton, lead, it is claimed, could be imported and sold at a profit at a slight advance on $90 a ton. The reduction of the tariff by ½c. per pound would, the petitioners say, reduce the demand for labor and supplies to two-thirds of what it is at present, and the loss on this account, together with that of the miner's and smelter's, would amount to $2,840,000 per annum. In addition to this, say the petitioners, the concentration of ores which can be carried on successfully with the present tariff, would have to be abandoned. The address deprecates the disturbances of the lead market which are likely to be brought about by the machinations of the foreign producer. The latter, upon the admission of foreign lead under a reduced tariff, would "agitate further reductions of the tariff and thereby keep the lead market in a state of fever that would check and eventually destroy home production."

According to recent advices from Colorado the bullion output of Leadville for the year 1882 was the largest in the history of the camp. A special dispatch to the Denver *Republican* estimates the total value of the output for the year at $17,127,402, of which $8,237,252 is credited to silver, $320,257 to gold and $4,296,066 to ore. The estimates are said to be based on actual figures taken from the books of the smelting companies. The *Evening Chronicle*, on the same basis, estimates the value of the total output at over a million dollars more than the *Republican's* figures. The difference in the calculations arises in estimating the "ore on hand" and "other shipments." These, according to the *Chronicle*, are the only items into which the element of estimate enters at all, and on these it claims that its figures are based on reliable data and are conservative.

In the December number of the *International Review* Mr. W. R. Balch deals with "The Police Problem." He declares the policeman to be the most conspicuous failure of American civilization, and proposes as the solution of the problem the formation and operation in every large newspaper office of a Bureau of Criminal Investigation, which would consist of enterprising journalists who would be sworn in as special officers without pay but with authority to arrest. Florence Kelley, in the paper "Need our Workingwomen Despair?" makes another reply to the pessimistic article of C. W. Elliott on "Woman's Work and Wages" in the *North American Review* for August. Mr. Charles F. Thwing opposes the foundation of "A National University." Mr. John Roach contributes a long article in which he essays to prove that the American theory of protection had nothing to do with the decline of American shipping; that but for that protection we would be still worse off than we are, and that the decline was due, in the first place, to the failure of the United States to meet Great Britain in her policy to aid and upbuild her shipping interest and drive us off the sea, and, in the second place, to the absence in the case of the American ships engaged in the foreign trade of the protection which our earlier statesmen gave in order to enable us to meet our foreign rival. In "A Picture of Northwestern Development" Mr. Charles K. Backus gives a description of the natural resources of Michigan. Mr. Roger Foster, in a clever paper on "Extra-Territorial Taxation," says that the great problem that the people of the United States will soon be obliged to solve is how to increase the local and diminish the national taxation with as little diminution as possible to the wealth of the country. Mr. William Brackett discusses the evils of "Partyism and Party Spirit," and discovers some hopeful signs that the worst excesses of the spirit of party will before long disappear.

The *Mexican Financier*, in discussing the proposed world's cotton centennial exposition, intended to be held in some city of the United States in 1884, says that the project affords Mexico an opportunity such as is seldom offered. It adds that there is scarcely a state in the republic in which there are not large tracts of land adapted to cotton culture, and that Mexican cotton is known abroad as being particularly fine in color and of an extremely soft and silky fiber, which renders it suitable for fine machinery. The *Financier* believes that with ordinary effort Mexico, instead of importing her raw cotton, as at present, at enormous expense, could readily become a large exporter. Native growers, it continues, should show their confidence in this matter and should take immediate steps to give practical demonstration of its feasibility. They should first help themselves, and then it would be a question of only a short time when foreign capital would be abundantly offered to increase and facilitate the production.

SPECIAL CORRESPONDENCE.

THE LONDON STOCK EXCHANGE IN 1882.

London, December 21.—Stock-brokers as well as merchants and manufacturers appear to be rather disheartened with the results of 1882. That they have transacted a smaller business than in 1881 the returns of the London Bankers' Clearing House go far to prove:

CLEARINGS ON SETTLING DAYS—FIRST ELEVEN MONTHS.	
1881	£1,214,251,000
1882	1,140,388,000
Less in 1882	£73,863,000

In reality, the loss of business has been more than here indicated, for the exceptionally violent fluctuations at certain periods of this year have caused differences out of the usual proportion to the current volume of business. Thus the heaviest bankers' clearings were in January and February, at the time of the crisis in Paris, and at the end of June, when the riot in Alexandria and the virtual imprisonment of the Khedive by Arabi, suddenly opened the eyes of speculators to the fact that war was inevitable. At that time, too, the House had committed itself extensively to a rise in prices, and had taken up the electric light and power companies, then flooding the market, with unusual ardor. For this reason the settlement at the close of June involved a very lengthy list of members who were unable to meet their engagements. Since then it has been found impossible to instill any life into the Stock Exchange. There is, of course, the usual routine of buying and selling on behalf of investors, but the genuine speculations in which the House so delights have been conspicuously absent. To stock-brokers, therefore, and stock-jobbers the year has certainly not been a very profitable one.

Investors, on the other hand, cannot, all things considered, be held to have done badly. The absence of support from Paris was naturally a drawback to the quotations of "international stocks," as those securities which pass freely between London, Paris, Berlin and Vienna are termed here; and there has also been an extended distrust of United States railroad stocks, coupled with a serious loss upon many of the more recent importations, like Denver & Rio Grande and Louisville & Nashville. Then, again, the trade advices from the provinces are very far from encouraging, and the year is closing with a considerable number of failures in South Wales, Liverpool and other parts of the country. The price of silver has also dropped sharply on account of the increased supplies, the expected large council drawings on India, and the absence of all inquiry for silver and Mexican dollars from the East. All this has told against prices in the Stock Exchange, and the condition of affairs has been aggravated by dearer money and weak bank returns. But in spite of all this there are numerous instances of securities, in which investors here are largely interested, showing a decided improvement upon the twelve months. Preëminent among them all stands Mexican Railway stock, which, opening the year at 20 per cent. discount, is now at 35 per cent. premium, an advance of no less than 55 per cent., and that in a security which three or four years ago was regarded by the market as almost hopelessly bankrupt. So much was this the case that in 1879 this stock was selling at nearly 95 per cent. discount. But there are other instances in which a large rise has occurred. Thus, Canadian railways, unlike those across the border, have advanced to an important extent, a rise which may be explained, first, by the amalgamation of the Grand Trunk and Great Western companies of Canada; secondly, by the steady growth of traffic in the latter half of the year; and, thirdly, by the extensive land speculations and railway extensions westward, which, it is held, will largely benefit the existing lines by feeding them with through traffic. There has also been a rise in South American railroad stocks, which have found almost their entire support in the London market. And Indian railways have likewise fared very well, though they were higher a month or two back than they are now. Banking companies, from the Bank of England downward, have derived very large profits from the higher value of money, and many of them have distributed larger dividends. It is not unnatural, therefore, to find that, in the majority of instances, a rise has to be recorded; and the same remarks apply to the Australian as well as to the London and a large section of the provincial banks. One curious feature has been the advance in gas companies, and that in the face of the electric-light rage. But it has been found that the gas companies have, in spite of that mania, been so far doing a steadily-increasing business, and appear, as yet at any rate, to have little to fear from the "light of the future." It is even said that some of the

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electric concerns are very good customers of the gas companies.

But all this time we have been dealing with what cannot be regarded as the securities of first importance to the British investor. Nothing has been said concerning his holdings of British and colonial government stocks, nor yet of foreign stocks or home railways. In the home funds the country has embarked some £750,000,000, and here a rise of about 1 per cent. is to be recorded. Indian and colonial government paper represents some £250,000,000 more, and of these securities it may be said that market prices are almost precisely similar to what they were twelve months back. Home railway securities stand for another £750,000,000, and amongst these, although the movements are generally irregular, they are not in the end of much consequence, except as regards a fall in the prices of three of the passenger lines, and the rise in the Irish companies and Great Western stock. As to the volume of British holdings in foreign government stocks it is very hard to speak with any approach to accuracy. But Mr. Nash, in his "Enquiry into the Profitable Nature of our Investments," placed the total at £700,000,000 nominal; and here, though there are some few instances in which a rise has occurred—United States bonds being an instance in point—the chief movements are downward, and include a drop of about 5 per cent. in Russian, and a nearly similar movement in French 3 per cent. rentes and Hungarian bonds. But, it will be asked, how about Egyptian stocks, which on half a dozen occasions have fluctuated 5 or 6 per cent. in the course of a single day? Practically there is no change whatever for the year in Egyptian securities, so that all the doubts and fears of the past twelve months may be considered to have gone for nothing. There is at present no trace of them to be seen, though, were once a British protectorate to be established over that country, there can be no doubt what would be the effect on Egyptian stocks. At present the Stock Exchange is wholly in a fog as to what the government intend doing with that country. It is a question whether they are themselves any better enlightened upon the subject, the cabinet being credited with entertaining a wide divergence of views upon the subject. Turkish stocks have fared badly during 1882 in the face of the settlement recently effected with the bondholders. But then the condition of affairs at the Porte appears hopeless, pointing more and more strongly to the dismemberment of a country which, in many parts of it, is now little more than a geographical expression.

For the rest, there is not much that is favorable to be said. Mines and the other odds and ends of investment present us with a very sorry record, and as for the Indian gold mines, there is hardly any one left who believes in them. It has been the old story of the vendors making their thousands and the shareholders losing them. The fall in the prices of all descriptions of metals naturally affects a large number of English and Scottish companies, and the fall has unmistakably extended to the iron companies. Strange to say, in the face of the activity in the building of iron steamships the steamship companies have materially deteriorated. Yet the steamship companies did a handsome stroke of business over the Egyptian expedition. Such is a brief summary of the fluctuations in the stock markets here during the past twelve months, and you may ask whether the balance of these changes may be regarded as upward or downward on the twelve months. But I do not believe that a satisfactory answer can be given to the question. I should say that, as a whole, we are very much as we were, the losses and the gains cancelling each other.

BANKING AT ST. LOUIS.

St. Louis, January 1.—There are twenty-four banks in St. Louis, and their paid-up capitals aggregate $8,990,000. Their surpluses range from a few thousand dollars to over a million and a half. They have just closed an unmistakably prosperous year's business. The commerce of St. Louis during 1882 was really too large to be conveniently accommodated by the banking capital with which the year was commenced. BRADSTREET'S pointed out this fact several months ago. Although no new banks have been established here during the twelve months last past, there have been quite material increases of capital, and they were very timely, but it is a current confession that they were insufficient to fully meet the requirements of legitimate business. So thoroughly is this appreciated that arrangements are now being perfected for starting an additional banking institution of very respectable capital.

Such inadequacy of capital to meet the regular demands for bank accommodation naturally tended to secure the highest profit on the funds employed and to render the business prosperous. To keep their money busy banks did not need to carry anything outside of the choicest "offerings," and often the acceptance of some of these was delayed through lack of funds. And the handling of grain, live-stock and, part of the time, cotton, has been cramped because loans could not be effected at easy rates.

Through most of the year 8 per cent. has been the ruling rate of interest on bank loans. Occasionally prime paper has been received at 7 per cent. It is doubtful whether any other year's banking business in St. Louis has been of such a safe character, and, at the same time, so remunerative. General solvency has prevailed among our banks' customers, and losses on account of failures have been trifling.

The greatest tension was felt by the banks early in the year. It arose from the grain and cotton interests, and was caused by speculation, which crowded this market with an enormous accumulation of these staples awaiting the most auspicious opportunities for sale. About the close of last February there was not far from $4,500,000 worth of cotton alone here belonging to southern planters and dealers, upon which St. Louis cotton factors had made large advances. So stringently did this press upon the money market that other interests began to suffer, and for a time the banks were compelled to force the sale of cotton and grain as the safest and promptest way to arrive at relief.

During the summer and part of the spring New York exchange quite uniformly commanded a premium here, but the last three or four months of the year the shipments of live stock, provisions, grain and cotton brought the rates down to at least par, and during most of that period below par.

Our bank clearings for 1882 were $863,129,287, against $832,631,830 in 1881. The balances in 1882 were $138,484,976, against $126,805,227 during the previous year.

The money employed in the banking business of St. Louis is local capital almost exclusively. But a vast amount of outside capital finds desirable investment here in what may be termed uncommercial or long loans, as well as in various stocks. Last year there was loaned on St. Louis real estate, for long terms as a rule, $9,720,000. Our money brokers handled much more that went to country applicants.

There has been a constant and steady demand for good bonded securities at 5 and 6 per cent. This is partly owing to the very cautious policy of most of our banks in declining to pay any interest on time deposits. A few do pay a small rate.

Considering the recent and prospective increases of banking capital here the outlook is that throughout 1883 St. Louis trade will have plenty of money, at reasonable rates, for its legitimate needs.

LETTERS TO THE EDITOR.

FLOURING MILL EXPLOSIONS.

To the Editor of BRADSTREET'S.

SIR—Some quarter of a century ago, if one had been required to name the safer and more uniform of our staple industries, the business of flour milling would unhesitatingly have been included in the enumeration. The occupation of the miller was indispensable. As it was then considered free from danger, and beyond the possibility of the careless workman getting entangled in the somewhat simple machinery, or from breathing more flour into his lungs than he conveyed to his stomach, milling was among the trades that carried the least risk to life or property. But as civilization moves science makes herself felt; new processes are introduced into this most ancient of useful arts, new machinery follows as a necessity, and new machinery brings unlooked-for dangers. To-day the insurance risk on a flouring mill stands higher, in some respects, than a dynamite factory, or perhaps a gunpowder magazine. Statistics warrant this statement.

On the evening of May 2, 1878, the extraordinary danger and unlooked-for properties of flour became apparent to the intelligent world in the explosion of three of the largest mills at Minneapolis, Minn. This, however, was by no means the first warning that science had given of the dangers that were being fostered in new and improved mill machinery. The Tradeston Mills, at Glasgow, Scotland, had, in 1872, been entirely destroyed in a somewhat similar manner; but, in the former case, explosion following explosion demonstrated the fact that there was a new, an active and potent agency, no longer to remain unnoticed, but unquestionably locked up in the simple wheat-berry. Subsequent investigation, of a character purely scientific and unbiased, established the fact that, under certain conditions, flour rendered fine, more particularly by the improved processes of milling, and under certain other conditions, might become highly combustible—nay, even, in the fullest sense of the term, explosive. Other organic dusts, many of them generated in the manufacture of flour, it has been found, possess like properties.

Experiments made and recorded by eminent scientists, amongst whom may be quoted Professors Peck and Peckham, of Minnesota, go to show that one of the essential conditions to make flour or other organic dust explosive is the admixture of a large but definite amount of air, and dryness in the quality of the dust. It is apparent to the practical mechanic that a damp combustible body is difficult of ignition at all times and in all states of division, and, although combustion may be induced in such bodies, the process of disintegration is retarded or even prevented altogether. A sufficiency of oxygen, or air containing such, is one of the essentials in all forms of combustion.

Now why some mills, like those of Minneapolis, of Glasgow, and others, should explode from flour alone, and some, as in almost daily occurrence, simply burn with rapidity, is a question that becomes of great commercial importance. Assuming that there are laws governing the time of combustion of organic dust, then by their proper observance the burning of a mill might be so preconditioned that, when it occurs, it would be slow enough in its character to admit of the proper means being applied for arresting its progress. In such a case property might be saved; in case of non-observance total destruction is inevitable.

To determine more particularly this problem, the writer tendered, in a paper read before the Fire Underwriters of the Northwest, at their last meeting in Chicago, observations and researches as a solution. The conclusions arrived at showed that the dangerous element was more particularly resident in the dry air continuously mixing with fine dust, and that a dry atmosphere could exist naturally from climate, season or other natural cause, or become abnormal in portions of mills from the nature of its processes and construction. It was shown from observation that the air in dust-spouts and dust-rooms contained as much as 25 per cent. less humidity than the surrounding atmosphere in some instances, and, coupled with this fact, that the majority of mill fires originated in these very localities. Official records were obtained of the conditions of the external atmosphere at the time of Minneapolis and other mill fires. What the internal records would have shown in the case of the Minneapolis explosion must for ever remain a mystery.

Fortunately for the cause of science, observations were being made in a mill, one of the best modern type and situated in Louisville, Ky, immediately preceding its partial destruction by fire. The results obtained showed a marked absence of humidity in the "dust rooms" over any other parts of the mill or the external atmosphere, and we may reasonably infer that other mills would give similar results. It was in the vicinity of one of the dust rooms that the fire originated. Add now to this record that the external atmosphere at the time of the conflagration contained only 63 per cent. of moisture, and we have a complete history of this fire.

On July 31, 1882, a destructive fire occurred in New York, by which the "Hecker Mill" was totally destroyed. The narrative states that, so rapid was the spread of the flames, the workmen had to run to save their lives. The humidity of the external atmosphere, registered at the time of the fire, gave 48 per cent. of moisture. The internal conditions are unknown.

Lastly, during the time of the memorable explosions of Minneapolis, the outer air showed 38 per cent. of humidity, and had been as low as 34 per cent. during the day. Inference as to the condition of the inner atmosphere, after a busy day's work, heated artificially, and its circulation confined by closed windows, all of which are established facts, leads us to assume that its dryness was in a degree beyond precedent, as the catastrophe was then beyond explanation.

Here are three instances of fires that may have been influenced directly in their progress by external atmospheric conditions: first, an ordinary conflagration, yet destructive; second, a rapid process of combustion, and, lastly, instantaneous explosion. The degrees of moisture of the air in each instance, at the times of the incidents, show a conspicuous correspondence.

We naturally ask why this explosive character of milling dusts has but recently developed? There are, perhaps, several reasons that could be given, but the one of importance refers to a comparatively new process that has recently been introduced by millers to make a better quality of flour. In the old method of grinding, the grain was introduced by hoppers to the horizontal surfaces of two "millstones," the upper one of which revolved and ground the grain against the lower or bed-stone. This mode of grinding is so well known as to need no further description. The product was then bolted or sifted to separate the flour from the bran. In the new process, designated as "gradual reduction," much smaller roller mills are employed, not unlike the mills used for rolling metal, and the grain is passed through a series of these so graduated that it is crushed or broken up gradually, each mill taking the results from that preceding it and grinding or cutting smaller until an exceedingly fine material is obtained. By subsequent admixtures any quality of flour is thereby produced. It is a fact, patent on the face, that more dust is thus generated and, under the microscope, while the starch of the old process is in masses and crystal-like in character, that of the gradual reduction system is granular and considerably finer in quality. Here then is fuel for explosion accounted for.

We now come to the main question before the commercial world, and the one that must sooner or later be determined. Periodically every few days the telegraph brings us records of terrific mill fires; the results show enormous destruction of property and frequently sacrifice of life. The mill-owner finds himself suddenly in the presence of an all-powerful enemy engendered by his modern improvements. He cannot go back to the more primitive forms of machinery, in which dusts were of a lesser dangerous character; nor, on the other hand, is he able to carry fire risks unaided by insurance underwriters. Commerce cannot afford to leave him in this dilemma, nor is science unmindful of his requirements. Something must be done quickly, and that something of a radical character. From what we know now of the nature of explosive dusts as a dangerous element, they should be conveyed in fire-resisting channels as quickly as possible outside of the mill. The atmosphere of a dust-charged mill should be regarded as a gas-impregnated mine, and safety lamps employed as a source of artificial illumination. When a dry atmosphere is constantly in course of generation, artificial humidity, not by any means approaching dew point, should be introduced and lastly, mill buildings should no longer be erected like tinder boxes, ready to burn, but substantially of brick and stone, with good ventilation, emulating rather a magazine for protection from fire and explosion of a dangerous body, which, unquestionably, under certain conditions, flour is liable to become. These are a few of the fundamental and no doubt most important conditions that the mill of the future must embody after the mill of the past has been destroyed by fire or explosion.

THOS. W. TOBIN.

Louisville, December 18.

REVIEWS.

*THE STATE IN RELATION TO LABOR.**

A demand for popular manuals of political knowledge, similar to that which we have remarked upon as growing in the United States, seems to be felt also in England. It is to meet this demand in part that the Macmillans have projected their series of handy volumes on the rights and responsibilities of the English citizen. In this series the structure and ordinary functions of the English governmental system are treated in sufficient detail to place the ordinary citizen in possession of the main points of the subject. Comprehensive views are thus presented of the mode of operation of the political machinery, both general and local, and of the relations of the state to some of the great interests with which it deals, such as labor, trade, education, the land and the church. A peculiar interest attaches to the volume in which the relations of the state to labor were discussed by the lamented Professor Jevons, not only because of the reputation of the writer and the importance of his subject, but also because this little treatise contains the results of his last labors.

The standpoint of Professor Jevons, in regard to his main subject, is sufficiently indicated in his preface, in which he says that, while much has been written about labor and capital, yet there is needed a careful attempt to understand the principles of legislation which emerge when the action of the legislature and the state of public opinion with reference to the conflict of labor and capital and the regulation of industry are analysed. The all-important point, he continues, is to explain why in general the rule of *laisser faire* is upheld, and yet in large classes of

* The State in Relation to Labor. By W. Stanley Jevons, LL.D., F.R.S. London: Macmillan & Co., 1882.

cases the interference of local or central authorities is invoked. The outcome of the inquiry is that no hard and fast rules can be laid down, but that every case must be treated in detail upon its merits. Specific experience is the best guide, but the real difficulty often consists in the interpretation of experience. Some idea of the spirit in which he deals with labor combinations may be gained from his remark that all classes of society are trades-unionists at heart, differing chiefly in the boldness, ability and secrecy with which they push their respective interests, and that the economic errors of trades unions are, after all, not worse than those which pervaded the commercial, if not the governing, classes a generation or two ago.

The grounds upon which the interference of the state in industrial concerns proceeds are illustrated by the author by reference to the case of a piece of revolving machinery in a factory, which is likely to cause injury to persons carelessly approaching it. Here is an existing palpable evil to be in some way averted. It may be said that the individual workman is bound to take care of himself and to avoid negligence such as would lead to injury. As a matter of fact, however, thousands of persons, from negligence or other causes, are seriously injured or even killed by unfenced machinery. When a simple fence will remove all danger, such a fence should be put up. The question now arises, who should put up the fence, and who should see that it is put up? It might be assumed, perhaps, that the owner of the machinery would fence it from motives of humanity or self-interest. But experience proves the existence of unaccountable thoughtlessness, if not heartlessness, and documentary evidence exists to show that in some instances legislation on the subject was opposed by property-owners. The idea should therefore be in some way suggested to the owners of dangerous machinery. But in what way? Can the men employed in the factory be trusted to insist on proper fences being put up, or shall the humane public be charged with the duty, or shall the legislature be asked to declare negligence in this regard criminal, or shall the indirect action of judges and juries in awarding heavy damages be resorted to in order to compel carefulness? These are for the most part unreliable remedies. There remains the simple and effective remedy of commanding by law that dangerous machinery be fenced, and appointing inspectors to prosecute owners disobeying the law.

The decision of questions such as the above involves the point whether out of respect to some supposed principle of individual liberty the state ought to allow men to go on working and living in the midst of needless risks. And here Professor Jevons takes very strong ground. In dealing with the subject, he says our "first step must be to rid our minds of the idea that there are any such things in social matters as abstract rights, absolute principles, indefeasible laws, inalterable rules, or anything whatever of an eternal or inflexible nature." Certain absolute rights are supposed to be guaranteed by the law, but, as our author suggests, a cursory examination of the statute book would show that these absolute rights, so called, have been invaded in every conceivable way. The celebrated "liberty of the subject" he dismisses as "a metaphysical entity;" such liberty, at best, "is but the means toward an end; it is not itself the end; hence, when it fails to produce the desired end, it may be set aside and other means employed." The author owns that if the existence in social affairs of any indefeasible right or absolute principle were to be recognized none would seem more sacred than the principle of freedom, but he adds that so intricate are the ways, industrial, sanitary or political, in which one class or section of the people affect other classes or sections that there is hardly any limit to the interference of the legislator. Such legislation as is adopted, however, should, in the author's opinion, proceed upon the ground of experience. Before the passage of any great law involving the whole of an extensive trade or class in some irrevocable and costly change experiments should be tried, and the most direct and pertinent evidence concerning the probable result obtained. The author shows that in many instances it is possible for the legislature to resort to direct experiment, and he instances a few great laws—notably the Poor Law Reform of 1834—which were based upon inquiries of an empirical character, leaving little to be desired on the score of care and completeness. Of course, it is implied in the recommendation to pursue an experimental course in legislation that the experiments must be made in the particular way calculated to prove or disprove the conclusion in view.

The author recognizes that the manner, occasion and degree in which the state may interfere with the industrial freedom of its citizens is one of the most debatable and difficult questions of social science. The subject would be comparatively simple were the direct relations of the state to individuals only in question. In reality, however, the most difficult questions arise from the relations of the state to aggregations and organizations of individuals, and there is involved not so much the direct restraint of the laborer by the state as the supervision by the state of the voluntary and unauthorized legislation of the laborers themselves. From a review of the English statutes dealing directly with labor and the laboring classes the author arrives at the conclusion that such legislation has been almost always class legislation, the effort of some dominant body to keep down a lower class which had begun to show inconvenient aspirations. Such was the great Statute of Apprentices (5 Eliz., cap. 4), which is thought to signalize the triumph of the craft-guilds or medieval trades-unions. In some cases, of which one notable instance is given, unenlightened self-interest defeated its own ends, and statutes passed at the instance of particular trades for their supposed advantage worked so badly that they were afterwards repealed at the suit of the artificers for whose benefit they were supposed to have been provided. One instance of direct interference of the state with industry which has been much discussed, and with no great degree of discrimination, is government inspection of commodities. It will be allowed that in many cases, especially in regard to points affecting the health of the individual, an expert is a far better judge than the individual himself can be. In such cases, as the author points out, a government officer who steps in and prevents an adulterated or diseased article from being exposed to sale does not really restrict the liberty of the purchaser. That such interference has been beneficial to the public in the past is abundantly proven by the returns, among others, of the analysts charged with the duty of detecting and exposing food adulteration, from which it appears that, in consequence of the activity of the inspectors, the practice of adulteration is on the decline.

The author reviews the history of the most important mass of legislative enactments relating to labor in England—that contained in the Factory acts consolidated in 1878 into the statute known as the Factory and Workshop act. We have not space to notice in detail the steps which led up to the present state of the law, nor to follow Professor Jevons in his discussion upon the restrictions on juvenile and female labor contained in the act mentioned; for these we must refer the reader to this very instructive volume.

The author approaches the most difficult part of his subject when he proceeds to deal with the relations of the state to trades unions or other confederations of the industrial classes. Common trade interest, as he observes, is one of the strongest bonds of society and one of the most considerable factors in social affairs. It leads to the creation of organizations aiming to control the course not only of their own members, but also of all whose actions touch the trade interest—assuming, in other words, a certain right of government. It is, of course, highly important to determine how such bodies shall be treated by the state; it is also exceedingly difficult, since, as Professor Jevons points out, the control of the individual by the state involves the control of his control over other individuals. Trade societies he finds to be of great antiquity, such bodies having existed among the ancient Hebrews and Romans. The first origin of modern trade societies he traces to the guilds of the Teutonic tribes. The original plan of the modern trades unions, strictly so called, he finds in a pamphlet published in London in 1776. Societies appear to have been formed upon the model proposed in this pamphlet, but their history, until within a very recent period, was troublous and discouraging. In the latter part of the last century and the early part of the present many repressive laws aiming at the overthrow of the various trade combinations were passed. These laws failed to effect their object. After a time the conviction of their impolicy impressed itself upon Parliament and these mistaken laws were finally swept away. The later history of trades unions and of legislation since the meeting of the first trades-union congress in 1866 has already been given in detail in BRADSTREET'S.

Concerning the relative good and evil of strikes, Professor Jevons is not very decided in his expressions of opinion. He admits that on a superficial view the recurrence of strikes might be taken as an evidence of their success, since it is hardly to be supposed that workmen would venture on new strikes unless they were satisfied that advantage had been derived from previous strikes, and he does not doubt that in certain particular instances strikers have succeeded in gaining what they demanded, and even that other workmen of the same trade have profited from a corresponding rise of wages conceded in consequence from their employers. He concedes also that the wages of workmen have been greatly advanced since they acquired the right of striking at discretion. But he thinks it a mistake to argue that the strikes are the cause of attainment. He points out that the rapid progress of mechanical invention has greatly increased production; that the capital of employers has grown vastly; that great changes have taken place in the purchasing power of money, and that the general rise of wages admitted to have occurred is by no means confined to trades which are united and addicted to striking, but extends, more or less, to all classes of employés. In special states of trades, particularly where there are violent oscillations of activity and depression, it is not improbable that a power of combination may temporarily secure to the laborers higher wages; but, on the whole, the author concludes that the economist incurs grave responsibility in expressing approval of any strikes.

In relation to the laws against industrial conspiracies, so called, that is laws imposing penalties upon persons conspiring to upset or obstruct the ordinary arrangements of trade, the author is of opinion that it is impossible to accede to the demands sometimes made by unionists for their repeal. As he very truly says, a great city "might be reduced to starvation and anarchy by a well-devised combination of a few thousands of men," and this danger becomes more and more possible in proportion as the organization of society becomes more complex. He believes that the soundest possible solution of the labor question will be found in a system of industrial partnership under which the weekly wages would be regarded merely as subsistence money, or advances made by the employer to the laborer and his family, to tide over the interval between manufacture and sale, and the balance of the value produced would be paid at the end of the year or half-year in the form of a dividend or bonus consisting of a share of the surplus profits realized over and above the necessary expenses of production. The practicability of this system appears to be no longer open to doubt. In France, especially, it has surely and, of late, rapidly grown in favor, and several large enterprises are conducted there upon the principle set forth above. The systems of arbitration and conciliation are regarded by Professor Jevons as affording no permanent settlement of the relations of employers and workmen. In his opinion they should be considered as only forming stepping stones to a sounder method of partnerships and participation in profits, such as that referred to above.

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*A HISTORY OF PAPER.**

In opposition to views previously entertained, the opinion has been gaining ground for many years that, in the immense development of the means of communicating and diffusing intelligence, the invention of a cheap and convenient medium for receiving impressions has been by far the most important factor. A little reflection will render apparent the justice of this view. The essential principle of the modern invention of movable types had been employed in many instances by nations whose history lies in a now remote antiquity. Among other instances may be mentioned the use of seals by the Egyptians, Greeks and Romans, the printing of long histories on the bricks of Babylon and Nineveh, the impressions in the latter case being embossed by molds instead of being colored by ink, and the custom of stamping figures and hieroglyphics upon bands of leather by means of heated metal brands, which was practiced to some extent among the Egyptians. On the other hand, the want of a cheap and easily-procurable material for receiving inscriptions was so great that in many cases some of the choicest classics were erased from the parchment rolls on which they were written, and, thus prepared, the rolls were made to do service a second time. From the point of view indicated, even if the present commercial importance of paper as a commodity were excluded from consideration, the monograph before us could not be otherwise than interesting.

The facts noted above are referred to by Mr. Smith, but he expresses the opinion that it does not of necessity follow that the non-existence of such a paper as we now possess was the prime or chief cause which delayed the invention of printing for so many centuries, and he points out that the prepared papyrus of the Egyptians was even more strictly a true paper than the molded bricks of Babylon and Nineveh were samples of true printing. It is natural to suppose, as the author suggests, that the first purpose for which a substitute for paper was required was the transmission of simple messages. For this purpose any tolerably smooth and light substance capable of receiving impressions would suffice, and we find that the smooth bark and leaves of certain trees, sheets of metal or ivory, leather, painted cloth, etc., were in use in different countries. An approach to the modern practice of binding sheets in books is found in the custom of stringing leaves on threads for preservation, and in that, of which examples have been found among the Aztec remains, of folding up the sheets after the fashion of a screen and affixing a tablet of wood at each extremity.

The greatest amount of interest naturally attaches to the two materials which chiefly supplied the place of paper among the civilized nations of antiquity, namely, papyrus and parchment. These two articles were at one time important staples in the commerce of the world, and of the former it seems Egypt had a monopoly. In the days of Egypt's prosperity this plant grew there abundantly, and was employed for a variety of purposes, part of it being used as an edible, part for cordage and other purposes, and the rest for paper manufacture. The manufactured papyrus was of nine distinct qualities, determined chiefly by the choice of the raw material. In the process of manufacture it seems neither machinery nor any intelligent application of chemical science had any part; it was merely a mechanical preparation of a substance adapted by nature to the purpose for which it was to be used. The width of the sheet was determined partly by convenience, and partly by the length of the leaf used. It must have been limited, judged according to modern standards, the specimens which have been found varying from five to eighteen inches in breadth. The length, it appears, might be indefinitely prolonged by adding sheet to sheet, though no reason is apparent why the width could not be increased in the same way. The greatest length of any roll yet found is thirty feet. Mr. Smith states that papyrus was used as a writing material as early as 2400 B. C., and that specimens are still preserved fully 3,000 years old. He also mentions that the official papers of the popes were written upon this substance as late as the twelfth century. The height of its importance as an article of manufacture and commerce was reached after the Christian era, though, as might be expected from what has preceded, the supply was always less than the demand. The author regards papyrus as a true paper, although it differs widely in many respects from the paper of to-day. Next to the prepared papyrus, parchment was the material most used by the ancients in the place of paper. It was invented later and has had a much longer continuance, being used to some extent even at this day.

But whatever may be the view taken as to the degree in which papyrus and parchment supplied the place of paper, it is certain, according to our author, that the great revolution in the fundamental principles of the manufacture took place when paper was first made of rags, or other vegetable fiber, reduced to a pulp and gathered into sheets. The date of the invention of this process is somewhat uncertain, varying in the estimates of different historians over three hundred years. According to the earliest estimate it is fixed in the reign of the Chinese emperor Wan-to, between 179 and 156 B. C.; the latest gives the date at about 200 A. D. The author is of the opinion that the Chinese are entitled to the honor of the invention, and states that at least since the date last given, four different kinds of paper have been made in China. The new art of making paper spread from China throughout Central Asia, and was found by the Saracens in Bukhara about 704 A. D. The material used in the manufacture at Bukhara appears to have been cotton. At the time of their conquests in Spain the Saracens introduced the manufacture of paper, in which at first they were compelled to use flax, but afterward resumed the use of cotton. The Saracens made use of raw cotton and effected little improvement in the art. Their product, it seems, was yellow and brittle. This difficulty was remedied by certain Spaniards, who in 1085 A. D. substituted rags, and in 1151 A. D. made the further improvement of stamping rags, cotton, etc., into pulp by means of water-power.

Cotton paper was in general use about the close of the twelfth century, but appears to have been superseded in the fourteenth by paper made from hemp and linen rags. A mill for the manufacture of this paper was built at Nuremberg in 1390. In England, about a century later, mention is made of the manufacture of a superior paper of that kind in Hertfordshire. The progress of the manufacture in England was, however, very slow. It was not until early in the eighteenth century that the English paper

* A History of Paper. Its Genesis and Its Revelations. Prepared by J. E. A. Smith. Holyoke, Mass., U. S. A. Clark W. Bryan & Co., 1882.

manufacture entered upon a career in any way promising, and it was many years more before it acquired an equality with that of the continent of Europe. A considerable impetus was communicated to the manufacture by James Whatman, who, after having worked as a journeyman in some of the principal paper mills on the continent, established a superior manufacture at Maidstone in Kent, in 1770.

The paper manufacture was established in the American colonies at a comparatively early period. The first paper mill was erected by William Rettinghuysen (or Rittenhouse) in Roxborough, near Philadelphia, in 1690. A second was built twenty years later at Crefeld, now a part of Germantown, by a connection of the Rittenhouse family. In 1728 the third paper mill in Pennsylvania was built, and two years later the first paper mill in New England went into operation at Milton, Mass. This mill was discontinued after a few years from want of a skilled workman, but was revived in 1770. In 1768 the first paper mill was established at Norwich, in Connecticut. About this time there were in Pennsylvania, New Jersey and Delaware, then the chief seats of the paper manufacture, forty mills, whose product was valued at £100,000—probably colonial pounds, not pounds sterling. The supply of paper at this period was, however, entirely insufficient to meet the growing demand. In 1778 paper for making cartridges was so scarce that it was called for by proclamation on the occupation of the city of Philadelphia by the American army, and the town was searched for it with small result. In 1781 the public printer of New York was unable to obtain paper on which to print the journal of the Assembly.

Notwithstanding the great advances that had been made from primitive methods, paper making at the close of the last century was still a tedious, difficult and costly operation. The molding and finishing of each sheet was done by hand, and this required much time as well as more than ordinary care and skill on the part of the workmen. At length, in 1793, one Louis Robert invented a machine which made a continuous web of paper twenty-four inches wide. The machine, however, was imperfect, and the enlistment of capital to aid in making necessary improvements was impossible in the then distracted condition of France. After some delay and difficulty the sympathies of a wealthy firm of London stationers were enlisted in the scheme. Through their exertions, and that of a young machinist named Donkin, whom they employed to perfect the apparatus, it was gradually brought to a high degree of perfection, but not until most of those connected with the enterprise had been bankrupted. Meanwhile the machine itself had been growing in favor in England. In 1839 two hundred and eighty-four Foudrinier machines were working in Great Britain and Ireland, making daily in the aggregate sixteen hundred miles of paper from four to five feet wide. The price of paper was lowered fully fifty per cent. Continual improvements had been made on the Foudrinier machine since its invention, but, except in the British empire, it made its way slowly. In 1815 the first of these machines was made in France, the native country of its original inventor. In 1820 one of these machines was introduced into the United States for the first time. The first Foudrinier machine manufactured in Philadelphia was built, about 1830, at Windham, Conn. It is hardly necessary to add that the history of paper manufacture and of paper-making machinery during the last half century has been a record of continual improvement.

From some statistics collected by the author it appears that in 1810 the number of paper mills in the United States was estimated at 185, of which 60 were in Pennsylvania, 38 in Massachusetts, and 28 in New York; the remainder being scattered among the other states. These produced annually altogether 50,000 reams of news paper, valued at $3 per ream; 70,000 reams of book paper, valued at $3.50; 111,000 reams of writing paper, at $3, and 100,000 reams of wrapping paper, at 85c.—the total value of the product amounting, as will be seen, to $813,000. In 1870 there were in the United States, exclusive of paper-hanging manufactories, 668 establishments, mainly making printing, writing and wrapping paper, with a capital of $34,365,014, and products valued at $48,676,985. Of those, 117 in New York produced $10,301,563; 65 in Massachusetts, $6,661,886; 75 in Pennsylvania, $5,176,646; 43 in Ohio, $3,799,505, and 60 in Connecticut, $2,715,630. In September, 1882, the number of paper and pulp mills in the United States was 1,040. Since 1870, our author remarks, the expansion of the paper industry has been very great, especially in Massachusetts, in the four western counties of which the greatest seat of the paper manufacture in America is now found.

LEGAL NOTES.

A case deciding a point of considerable importance to business men is cited by the Albany *Law Journal* from advance sheets of the 58th volume of Maryland Reports. In this case, Drury vs. Young, it was held that a memorandum under the statute of frauds was sufficiently "signed" by the name being printed on a letter-head, the contract being underwritten. The court cited a Maryland case, to the effect that the place of the signature in the memorandum is immaterial, and extracted from the English authorities the doctrine that the name may as well be printed as written, if the printed name is adopted by the party to be charged, and hence concluded that there was a sufficient signing if the name were in print and in any part of the instrument, provided that the name was recognized and appropriated by the party to be his.

An interesting discussion of the legal rights of partners, or of persons agreeing to assume the partnership relation, as between themselves, is contained in the recent case of Hill vs. Palmer, decided by the Wisconsin Supreme Court on November 21, 1882. The court, per Lyon, J., stated the rule as between partners to be that if the damages resulting from a breach of a covenant or stipulation in the partnership agreement by one partner belong exclusively to the other partner, and can be assessed without taking an account of the partnership business, an action may be maintained by the injured partner against the other for such damages, although the court held to the old doctrine that one partner could not maintain an action at law against the other on account of strictly partnership transactions. As between persons who have agreed to form a partnership, the court held the doctrine to be well settled that an action at law may be maintained for the breach of an agreement to form a partnership or for a wrongful refusal by one party to such a contract to permit the firm to launch the business.

A case involving a nice point in trade-mark law, and one from which there is not wanting a trace of humor, was decided in the Canadian Court of Queen's Bench on November 20. In this case, Mackinnon vs. Thompson, the appellant, a biscuit-maker, sold his business to the respondent, "with the good-will and all advantages pertaining to his name and business." The appellant, it seems, had used a trade-mark on biscuits composed of the word "Mackinnon's" and his family coat of arms. The use of this trade-mark, it appears, was continued by the respondent after his purchase of the business and good-will. The appellant subsequently re-engaged in the business of biscuit-making, and resumed the use of the words and stamp used by him formerly. The suit was brought by the respondent to restrain the appellant from the use of this trade-mark. The court held that under the terms of the sale the property in the trade-mark passed to the respondent, and that the use of the name and armorial bearings of a family in a trade-mark did not alter its character. It was asked on behalf of the appellant whether he had ceased to have the right to use his own name and the arms of his family. The court said that it was not a question of abandoning his own name and arms, but whether he could so combine them as a biscuit-maker as to interfere with the trade-mark he had sold. This the court held he could not do.

The recent decision of Judge Briggs in a Philadelphia case reveals the necessity of legislation in such states as have not yet modified the common-law restrictions upon the competency of witnesses. Upon a motion for a new trial grounded upon his previous admission of the testimony of a witness who said that, while believing in the Creator of the universe and in a Supreme Power which would punish him here for false swearing, he did not believe in God as commonly understood by the people, nor in a personal God, Judge Briggs decided that his previous action in admitting the evidence of this witness was erroneous, and ordered a new trial. The distinctions made by the witness in defining his belief rendered the point a rather close one upon the common-law authorities, but it is easy to see how a judge of conservative tendencies would be led to the decision reached by Judge Briggs. At the same time it is to be remarked that a general acquiescence in Judge Briggs' view of the law on the part of his brethren of the bench in Pennsylvania, or in other states similarly circumstanced, would be peculiarly unfortunate, since in many cases it must result in a practical denial of justice. A suit will frequently turn upon the testimony of a witness situated as was the witness in the case above referred to, and his exclusion will amount to a refusal to hear one side of the case. For this reason, and also because of the uncertainty attending the exercise of the judicial faculty upon modern developments of religious and anti-religious belief, legislation of such a nature as to bring the law forward to the stage reached by the jurisprudence of such a leading state as New York, for instance, seems to be necessary in Pennsylvania.

An important point in the law of trade-marks came up for review in the English House of Lords on the 13th ult. In the case of the Singer Manufacturing Company vs. Loog, the plaintiffs (appellants) sought to restrain the defendant (respondent), who was the agent of a sewing-machine manufacturing company established in Berlin, from using the name "Singer" in any way in connection with sewing machines. The patents for the machines manufactured by the plaintiffs, it appeared, had expired; but they alleged that the term "Singer" had become a trade-mark, which they were entitled to have protected. The court below protected the plaintiffs as far as the trade-mark was concerned, but allowed the defendant to announce that the machines sold by him were made on the "Singer system." The action of the court below was sustained by the House of Lords on appeal, the Lord Chancellor, in giving judgment, observing that "the reputation acquired by machines of a particular form of construction is one thing; the reputation of the plaintifts, as manufacturers, is another. If the defendant has no right, under color of the former, to invade the latter, neither have the plaintiffs any right, under color of the latter, to claim, in effect, a monopoly of the former. If the defendant has (and it is not denied that he has) a right to make and sell, in competition with the plaintiffs, articles exactly similar in form and construction to those made and sold by the plaintiffs, he also must have a right to say that he does so, and to employ, for that purpose, the terminology common in their trade, provided always that he does this in a fair, distinct and unequivocal way."

That there are bounds to the extent to which railway companies can by special contract relieve themselves from their common-law liability as carriers is rendered apparent by a late case in the English Court of Appeal, decided on December 19. In this case, Brown vs. The Manchester, Sheffield & Lincolnshire Railway Company, which came up on appeal from the Queen's Bench Division of the High Court of Justice, the plaintiff, a fishmonger at Great Grimsby, who had been in the habit of sending fish by the defendant's line to Billingsgate and elsewhere, sued to recover damages for an alleged delay in the conveyance of a quantity of fish from Great Grimsby to Billingsgate market. It appeared that the plaintiff had agreed to free the defendant from all liability on account of damage or loss sustained by delay in transit, or from any other cause whatever, on condition that the company should carry his fish at one-fifth less than the usual carriage rate. At the time the plaintiff's fish was conveyed there was an unusually large quantity shipped for the London and other markets, and the consequence was that the fish, instead of arriving in time for the market, did not arrive till it was over. The court below held that the contract into which the plaintiff entered with the company freed the latter from any liability for any damage or loss sustained by delay or any other cause. On appeal the decision below was reversed. Lord Justice Baggalay, in giving judgment, said that the decision of the appeal must turn wholly upon the question whether the particular condition imposed by the company on the plaintiff in return for the lower rate of carriage was a just and reasonable condition; that the plaintiff had no option whatever, in a business point of view, but to send the fish at the lower rate, that is if he wished to compete with his rivals in the trade; that the conditions of the contract deprived the appellant of his common-law rights, and that under the circumstances they were not just and reasonable. This decision of the Court of Appeal was unanimous.

BUSINESS NOTES.

The St. Nicholas National Bank, of New York city, has changed from a national to a state bank, with a capital of $500,000. The Seaford Bank, of New York city, has been organized with a capital of $500,000, to begin business on the 15th inst.; the officers are W. A. Pullman president; S. G. Boyne vice-president; Stuart G. Nelson cashier; the bank represents the oil interest. The Bank of Clayton, N. Y., has been organized under the state laws, with $26,000 capital. The following national banks have been organized: The National Bank of Christiana, Pa.; capital, $50,000; Samuel Slokom president; William H. Sproul cashier. The First National Bank of Wellsville, N. Y.; capital, $100,000; Henry N. Lewis president; Frank H. Farman cashier. The First National Bank of Menomonie, Wis.; capital, $50,000; Frank J. McLean president; James A. Decker cashier. The Tradesmen's Fire Insurance Company, of New York city, has decided to withdraw from business.

A slight improvement marks the tone of the Lyons silk market, although the Manchester *Guardian* remarks that the recovery is characterized by extreme slowness and difficulty. There is an increased demand for European raw silks, notably for Italian. The Shanghai silk trade is quiet, but at Canton the demand is more active, as it is also at Yokohama.

It is stated by the London *Labour News* of December 16, that at the forthcoming parliamentary session no less than 398 applications for authority to construct railways, tramways, gas and water works, docks, harbors and other large public works will be considered. It is not probable that all the applications will be granted, but the outlook is believed to be bright for work.

At the convention recently held in Cleveland by the wholesale druggists of the United States, some interesting data respecting commercial travelers were presented. It was stated that, in round numbers, there are 200,000 commercial travelers in the country, costing their employers on an average $3,000 each for salary, carfare and expenses. The total outlay in this direction, therefore, is $600,000,000 per annum.

There were 213 business failures in the United Kingdom during the week ended December 16 last, as reported to *Kemp's Mercantile Gazette*, against 231 in the corresponding week of 1881 and 283 in the same week of 1880. Of the total, England and Wales had 197, against 215 and 248 respectively in like weeks of 1881 and 1880; Scotland 14, against 13 and 21, and Ireland 2, against 3 and 14, in weeks ending December 16, in 1881 and 1880.

The labor market in the United Kingdom presents no material changes since last week. The London *Labour News* states that for bridge and roofing materials and electric light fittings there is a brisk demand. At Kidderminster the looms are busy, and "the weavers are trying to exclude strangers." The hosiery trade is good, but the shoe trade is quiet. Birmingham reports the hardware trade brisk, and overtime is the rule.

The Glasgow *Herald* mentions that the famous India salt mines near Miani, on the Punjaub Northern State Railway, include five seams, with an aggregate thickness of 275 feet. Between these lie salt marl strata, making a total thickness of 550 feet. Five hundred laborers are employed. The salt is cut and blasted into blocks about a foot square and six inches in thickness, of fine quality, the general appearance being much like that of red sandstone.

A Rangoon correspondent of the London *Daily News*, writing under date November 10, states that the forthcoming Burmah rice harvest will, undoubtedly, be a bountiful one. Prices at the beginning of the season were still estimated at 55 to 60 rupees per 100 baskets of 49 pounds, dependent, however, on the development of the European demand. There is said to be little likelihood of a demand for Burmese rice from India. The area in Burmah under cultivation with rice is said to be about equal to that of a year ago.

The latest report from the French woolen manufactories, as published by *Jacquard*, is that no improvement has taken place. Even the retail trade in this class of fabrics is complained of, and dealers in many cases are offering to make sales at reduced prices. The combed wool manufacturers in the north of France have begun to work on short time, and other markets for like grades are dull and quiet. The opening season in the Austrian manufactured wool market is reported to be sluggish. In Germany it is worse, and short time has been extensively resorted to. A poor season is likewise the report from the Italian and Spanish wool manufacturers.

An apparently useful publication for the cotton trade, and others interested in the production and consumption of cotton, is "The Cotton Chart of the World," published by F. B. Millar. This chart gives in graphic outline the comparative sizes of United States crops, consumption, exports, proportionate monthly receipts, East Indian and other

crops for 17 years. The fluctuations in prices for 7 years are noted, and the world's production and consumption in 1881–82 are compared. The publisher states that the chart is compiled from "official and reliable authorities." It is gotten up in colors, on heavy paper, and represents considerable hard work in its preparation.

The Pittsburgh *Commercial-Gazette* has evidently been keeping account of all the disasters occurring in 1882. The result is given out editorially in a recent issue of that journal, and only requires comparative statistics from former years to possess more interest, if not value. The totals are:

Tornadoes	306	Floods	163
Boiler explosions	198	Mining explosions	132
Fires	128	Struck by lightning	26
Powder explosions	83	Snow slides	81
Falling buildings	72	Dynamite explosions	11
Fireworks explosions	43	Death on the rails	820
Deaths on lake	150		

Fatal calamities by reason of railroad disasters are thus seen to be the most numerous, yet feared by the general public probably considerable less than death by lightning, by flood, or by fire.

The annual report of the Little Falls (N. Y.) butter and cheese market shows that 104,162 boxes of cheese were turned out in 1882, weighing 6,227,632 pounds, and 3,937 packages of butter, weighing 246,660 pounds. July was the heaviest cheese month, with 16,884 boxes, against June, 1881, with 18,163 boxes. April, 1882, was the heaviest butter month, with 946 packages, as was April, 1881, with 968 packages. There was a decrease in the shipments of cheese, as shown by the following:

	Boxes.	*Pounds.*
1882	104,162	6,227,632
1881	113,056	6,832,007
Decrease	8,894	604,375

There were more packages of butter shipped, but they weighed less than those shipped in 1881:

	Packages.	*Pounds.*
1882	3,937	246,660
1881	3,960	243,407
Decrease	23	Increase.. 3,253

The shipments west of cheese increased 85 per cent. in 1882.

A late number of *Knowledge* (London) contains some interesting facts concerning ostrich farming in Australia. In view of the recent importation of ostriches into the United States the details will prove of interest. A pair of good breeding birds, four years old, are worth about $1,000. They lay about sixteen eggs three times a year; say, on an average, forty eggs per annum. The birds are plucked once in about eight months. The male ostrich furnishes about fifty feathers, worth about $40; the female bird's plumage is said to bring about $25. The dyeing of ostrich feathers is an extremely delicate operation, as the same dye gives a different tint to various portions of the feather. Before dyeing the feathers have to be washed several times. This takes three or four days. The quill is then scraped to render them light, and a "more desirable and lighter substitute provided." The curling is performed by girls, a great deal of skill being required. It is added that the value of the feather, after all, depends on its tint, and unless its hue is approved "by fashion" the feather is useless. The present value of the Australian trade in ostrich feathers is said to be about $375,000 per annum.

The current number of the London *Chamber of Commerce Journal* contains an excellently prepared map of Madagascar. The article accompanying it affords extensive information concerning its mineral, geological and botanical features. The northeast portion of the island, where the French have recently displayed a disposition to make a commercial conquest of the country, is clearly indicated. It appears that Europeans have always been regarded with distrust by the inhabitants of Madagascar, to which cause is to be ascribed the small foreign trade of the island, and the absence of roads in the country. It is believed, however, that ere long Europeans will be more favorably regarded. At all events, if the misunderstanding between France and the Queen of Madagascar is settled by the latter allowing the French to open a portion of the country, build roads and work mines, a great advance will have been made. The present foreign trade of the island is said to include purchases from Great Britain to the value of about £350,000 annually, hides and india rubber from America valued at about the same amount, and about £70,000 to £100,000 each from France and Germany.

A correspondent of the Constantinople *Eastern Express*, writing from Volo, refers to the latter city as "the future Liverpool of Greece." This is called out by the unexpected commercial activity recently developed there. Real estate is advancing, new buildings are constructing, and the harbor is said to be full of steamers and vessels. No wharves have yet been built, and the number of lighters is inadequate to the demand. Labor has advanced to what would once have been deemed exorbitant prices. The railway company has received a grant to construct a pier large enough for six steamers to unload at once, with the privilege of charging toll on all goods received there. There are about 700 villages in Thessaly, says the Manchester *Guardian*, and it is believed that the day is not far off when they will have 2,500,000 to 3,000,000 cwt. of wheat for export, in addition to tobacco, oil-seeds and oils. The most desirable articles for importation at Volo are mentioned as rice, sugar, coffee, petroleum, iron, other metals, candles, vitriol, clothes, cutlery, earthenware and salt fish. The belief is also expressed that Volo's annual importation of 100,000 tons of commodities of all kinds annually will soon be doubled.

The annual report of the Silk Association of America on the imports of silk manufactures, of raw silk and of pierced cocoons and waste silk, at New York and San Francisco, has appeared for 1882, with the customary comparative figures. The imports at New York of silk manufactures during the calendar year 1882 were valued at $38,634,034, against $31,636,377 in 1881, $33,305,460 in 1880, $25,830,829 in 1879, $19,922,741 in 1877 and $24,379,322 in 1873. The gain in imports during 1882 was about $7,000,000, or nearly 23 per cent. This will explain the complaint which has been variously heard concerning lavish purchase of luxuries. Silk piece goods importations alone have increased over $4,000,000 in value; laces over $1,100,000; silk and cotton fabrics about $800,000, and velvets about $500,000. The imports of raw silk at New York and San Francisco in 1882 was 197 bales greater than in 1881, and nearly 1,000 bales in excess of 1880. The value of the import of raw silk in 1882 was $14,040,808, against $11,936,865 in 1881 and $11,478,727 in 1880. There were 3,040 bales of waste silk and pierced cocoons imported last year, valued at $948,402. This is an excess of any year reported except 1879, when the number of bales was 3,829 and the value $1,583,841.

The Clyde ship-building trade in 1882 is stated, by the Glasgow *Herald*, to have been one of unusual activity. The returns present a total of 50,912 tons above the total constructed in 1881, and 129,500 tons in excess of 1874. Many of the Clyde builders are said to have more tonnage already ordered for 1883 than they have turned out during the past year, which speaks well for the prospects for 1883. There were launched during the year by the various firms engaged in ship-building on the Clyde 291 vessels, of an aggregate tonnage of 391,934 tons, as against 261 vessels and 341,022 tons during 1881. The use of steel in the construction of vessels is said to be on the increase. The majority of large steamers are said to be now built of that material. In 1879 the Clyde steel-built vessels amounted to 18,000 tons, in 1880 they rose to 42,000 tons, and in 1881 to 66,609 tons. During the past year, the steel vessels numbered 60, of an aggregate tonnage of 108,254 tons. The use of wood for ocean-going steamers and vessels, on the other hand, is declining, only 2 being noted, and they small ones, in the entire list of Cylde construction in 1882. "As a matter of fact," adds the *Herald*, "the construction of 'wooden walls' is being monopolized by our American cousins." The vessels launched on the Clyde were made up as follows: 172 screw steamers, 37 sailing ships, 14 paddle steamers, 8 yachts, 21 barges, 5 barks, 2 war ships, 2 hopper barges, 5 screw tugs, 10 steam launches, 4 lighters, 8 dredgers, and 3 cargo flats. The Tyne has a monopoly of tugs, and the east coast of England devotes its energies to cargo-carrying boats.

The *Minnesota* (formerly the "Minneapolis") *Tribune*, in summing up the year's business at the city named, says that, as in former years, the flour-making industry stands at the head, with 3,124,919 barrels manufactured during 1882. The Minneapolis lumber mills rank next, with a total output of 312,239,000 feet of lumber. The value of the flour manufactured was $19,718,240. The number of men employed by this industry is 1,200. There are 500 men engaged in the lumber mills, and the value of the past year's product was $4,998,800. The sash, door and blind factories also give employment to 1,200 men, and the value of the total product was $2,030,000. Barrel and barrel-stock making engaged 960 employés, and were valued at $2,140,000. Agricultural machinery works employed 500 men, and the product was valued at $1,980,000. There are 1,300 men engaged in manufacturing cars, the annual value of which was $1,870,000, and in machinery and castings 650 men were engaged and the yearly product is placed at $1,632,000. The total number of employés in Minneapolis industries is given at 9,912, and the annual value of the product at $43,759,490. The total value of flour manufactured is less than in 1881, for which year the figures were:

Flour	$22,500,000
Lumber	4,321,000
Miscellaneous manufacturing	14,872,356
Total for 1881	$41,693,356
Total for 1882	43,759,490
Increase for 1882	2,066,134

The loss of $2,781,760 in value of flour produced in 1882 was due to the inferiority of the wheat crop. Minneapolis shows a net gain, industrially, therefore, of about 5 per cent. in the past year.

STATISTICAL TABLES OF FAILURES OF THE YEAR.

ANALYSIS OF THE YEAR'S FAILURES BY TRADES.

Trades.	*N. E. states.*	*Middle states.*	*Southern states*	*Western states.*	*Pacific states.*	*Territories.*	*Totals, U. S.*	*Can. and Prov.*
Agricultural implements	..	1	4	21	..	..	26	2
Bakers	14	14	2	13	4	..	47	5
Banks and bankers	1	9	1	16	1	..	28	1
Boots and shoes	97	80	37	103	14	3	334	75
Brewers and maltsters	1	14	1	3	1	..	20	..
Carpets, oilcloths, etc	..	6	1	1	3	..	11	..
Carp'trs, bldrs, masons, etc..	27	32	2	6	3	1	76	18
Carriages and wagons	13	11	8	18	..	..	50	4
Clothing, cloths, etc.	48	113	45	124	21	2	353	34
Coal and wood	6	22	3	4	4	..	39	2
Cotton	2	17	12	1	..	..	32	..
Crockery, glassware, etc	9	9	6	14	8	..	46	5
Drugs and chemicals	20	35	25	76	4	2	163	14
Dry and fancy goods	50	103	121	146	48	9	477	64
Furniture and undertakers	22	46	17	31	13	4	133	14
General stores	95	140	583	406	88	41	1,443	148
Grocers and confectioners	263	302	310	519	60	17	1,483	123
Hardware, iron, steel, etc	32	56	34	85	12	4	223	15
Hats, caps and furs	11	37	11	18	10	..	87	12
Hides, leather and harness	19	28	9	42	7	..	102	12
Hotels and restaurants	28	32	13	59	51	2	183	24
Liquors, wines, saloons, etc.	32	66	46	97	78	20	339	17
Lumber, builders' mat'ls, etc.	10	19	5	22	3	..	59	15
Millinery and straw goods	19	18	22	38	12	..	109	17
Miscellaneous	147	287	126	203	124	..	895	58
Music, musical inst'mts, etc.	3	4	1	7	..	..	15	3
Oils, paints, etc	7	19	..	8	1	..	35	4
Paper, books, printers, etc	21	39	19	28	6	1	114	18
Pictures, artists' mat'ls, etc.	3	5	5	6	2	..	21	1
Produce, prov., fruits, etc	140	102	28	48	39	1	358	15
Rubber goods	1	3	..	..	..	..	4	1
Sewing machines	1	1	..	4	..	..	6	2
Tobacco and cigars	22	48	19	44	8	1	142	9
Toys, notions, etc	2	8	5	12	..	..	27	..
Watches, jewelry, etc	21	41	15	43	10	2	132	11
Wood and willow ware	1	1	1	..	..	..	3	..
Wool	14	1	..	2	3	..	20	1
Totals	1,202	1,765	1,543	2,358	649	118	7,635	755

SUMMARY OF THE FAILURES IN THE UNITED STATES FOR THE YEAR ENDING DECEMBER 31, 1882.

New England states.	*No. of failures.*	*Assets—Nominal.*	*Assets—Actual.*	*Liabilities, general.*
Maine	169	$1,251,234	$514,550	$1,417,985
New Hampshire	85	367,205	225,458	625,131
Vermont	58	118,222	73,825	175,842
Massachusetts	678	8,326,972	5,878,630	10,283,441
Rhode Island	101	4,036,944	1,726,666	2,407,447
Connecticut	116	799,900	516,356	1,113,980
Totals	1,202	$14,813,537	$8,935,425	$16,023,826
Middle states.				
New York	887	$14,331,649	$8,367,705	$17,208,133
New Jersey	109	1,040,339	622,929	1,511,470
Pennsylvania	741	8,607,930	5,809,539	11,726,684
Delaware	28	155,030	140,491	231,775
Totals	1,765	$24,134,948	$14,940,664	$30,768,062
Southern states.				
Maryland	92	$814,698	$531,834	$1,303,565
Virginia	84	1,882,332	1,017,954	2,855,598
West Virginia	45	473,900	382,050	461,350
North Carolina	72	527,419	251,443	711,620
South Carolina	111	886,300	666,550	1,088,972
Georgia	149	1,712,975	1,071,756	1,916,071
Alabama	83	488,443	294,800	694,697
Mississippi	155	1,538,860	1,029,550	1,990,302
Louisiana	150	1,707,825	957,678	2,159,265
Texas	223	996,514	663,536	1,393,818
Kentucky	152	1,621,675	1,090,010	1,987,351
Tennessee	130	1,515,985	1,010,552	1,985,572
Arkansas	77	730,828	478,250	882,946
District of Columbia	20	111,890	74,705	202,903
Totals	1,543	$15,009,644	$10,120,668	$19,634,030
Western states.				
Ohio	373	$2,869,051	$2,003,902	$3,866,468
Indiana	235	2,109,719	1,308,911	2,055,874
Illinois	308	2,682,571	1,909,068	3,523,326
Missouri	250	2,244,540	1,505,117	2,995,590
Michigan	244	1,238,575	916,495	1,958,188
Wisconsin	117	900,068	568,231	1,101,462
Minnesota	114	434,396	251,566	540,671
Iowa	245	1,156,295	827,750	1,653,453
Nebraska	148	411,010	248,159	575,993
Kansas	163	799,531	593,362	1,083,082
Colorado	101	685,600	462,179	930,381
Totals	2,358	$15,531,356	$10,624,840	$20,890,488
Pacific states.				
Oregon	43	$110,950	$94,900	$199,600
California	505	2,530,993	2,235,429	4,611,481
Nevada	41	114,900	111,400	219,073
Totals	649	$2,756,843	$2,441,729	$5,030,154
Territories	118	$614,777	$406,348	$892,376

SUMMARY.

New England	1,202	$14,813,537	$8,935,425	$16,023,826
Middle	1,765	24,134,948	14,940,664	30,765,062
Southern	1,543	15,009,644	10,120,668	19,634,030
Western	2,358	15,531,356	10,624,840	20,890,488
Pacific	649	2,756,843	2,441,729	5,030,154
Territories	118	614,777	406,348	892,376
Totals	7,635	$72,861,105	$47,469,674	$93,238,936
Principal cities.				
New York	369	$9,635,963	$5,803,508	$13,323,110
Philadelphia	173	3,413,317	2,084,061	3,070,879
Boston	205	6,263,066	4,575,420	7,242,247

DOMINION OF CANADA.

Quebec	181	$2,167,895	$1,320,173	$2,568,529
Ontario	443	2,886,005	1,898,223	3,996,974
Provinces	131	1,102,401	729,604	1,573,782
Totals	755	$6,156,901	$3,948,000	$8,139,285

COMPARISON OF FAILURES IN THE UNITED STATES FOR THE FIRST, SECOND, THIRD AND FOURTH QUARTERS OF 1882.

Divisions.	NO. OF FAILURES. 1st quar.	2d quar.	3d quar.	4th quar.	ACTUAL ASSETS. 1st quar.	2d quar.	3d quar.	4th quar.	GENERAL LIABILITIES. 1st quar.	2d quar.	3d quar.	4th quar.	PERCENTAGE ASSETS TO LIABILITIES. 1st quar.	2d quar.	3d quar.	4th quar.
New England states	334	293	258	317	$83,761,124	$84,440,741	$81,303,048	$81,130,512	$86,115,103	$84,651,042	$82,513,665	$83,343,216	61.5	62.1	51.8	43
Middle states	477	368	365	555	3,594,406	3,840,240	3,991,182	3,514,896	7,856,774	7,650,677	9,049,438	6,222,173	45.8	51.3	44.1	56
Southern states	576	243	239	485	4,026,320	1,449,916	1,264,269	3,389,163	7,920,694	2,686,462	2,477,275	6,540,599	50.8	53.6	51.0	52
Western states	621	452	532	753	3,067,985	3,497,602	1,894,871	2,164,292	5,486,951	7,573,001	3,572,957	4,255,679	55.9	46.2	53.0	51
Pacific states	115	123	239	172	769,646	640,470	598,380	433,223	1,452,822	1,133,050	1,137,555	1,406,727	52.9	56.5	57.6	31
Territories	23	24	25	46	104,100	146,115	79,503	84,633	198,600	267,313	128,570	197,893	52.4	54.6	57.9	39
Totals	2,146	1,503	1,658	2,328	15,323,591	12,006,174	9,122,250	11,017,659	29,010,944	23,372,345	18,779,460	22,075,287	52.8	52.9	50.9	51
New York city	100	64	89	116	1,423,936	585,227	1,948,316	1,846,029	3,014,664	1,318,689	4,550,932	4,430,725	47.2	44.4	42.7	42
Canada and Provinces	225	137	161	294	1,272,670	466,512	891,337	1,317,481	2,594,004	937,064	1,940,595	2,667,652	49.0	44.7	48.6	49

COMPARISON OF FAILURES IN THE UNITED STATES FOR 1879, 1880, 1881 AND 1882.

Divisions.	NO. OF FAILURES. 1879.	1880.	1881.	1882.	ACTUAL ASSETS. 1879.	1880.	1881.	1882.	GENERAL LIABILITIES. 1879.	1880.	1881.	1882.	PERCENTAGE ASSETS TO LIABILITIES. 1879.	1880.	1881.	1882.
New England states	1,201	813	994	1,202	$88,455,689	$3,778,964	$4,848,578	$8,935,425	$19,736,584	$9,033,472	$11,695,343	$16,023,826	41	39	41	55
Middle states	1,871	1,603	1,499	1,765	16,899,650	10,855,831	11,657,326	14,940,664	32,757,092	23,008,624	27,100,386	30,768,062	51	47	43	49
Southern states	1,063	711	1,313	1,543	7,648,900	3,948,600	8,914,923	10,120,668	14,107,894	7,682,740	16,315,716	19,634,030	54	51	55	52
Western states	1,664	1,086	1,502	2,358	11,579,600	5,118,963	7,832,310	10,624,840	22,863,490	9,563,786	14,666,454	20,890,488	51	54	53	51
Pacific states	838	699	616	649	4,646,353	3,611,981	1,886,691	2,441,729	9,890,612	6,991,021	5,035,720	5,030,154	47	52	38	48
Territories	15	38	95	118	125,084	115,733	824,352	406,348	260,670	241,352	1,291,048	892,376	45	48	64	46
United States	6,652	4,350	5,929	7,635	48,906,176	27,430,072	35,964,180	47,469,674	99,636,342	57,120,995	76,094,667	93,238,936	49	48	47	51
New York city	463	417	391	369	4,916,438	4,733,620	3,902,996	5,803,508	10,569,070	12,963,841	11,136,933	13,323,110	47	37	36	44
Canada & Provinces	2,075	899	607	755	16,193,468	4,760,372	3,276,475	3,948,000	32,536,860	9,340,929	6,122,208	8,139,285	50	47	54	49

FINANCIAL.

THE NEW YORK LOAN AND INVESTMENT MARKET.

If the stock market could be talked into a rise we ought to have during this month of January a "January boom" of the most brilliant description. For the past three or four days Wall street has been flooded with rumors that this and that great operator predicted a general rise in the market; that no stock was so poor that it would be left behind; that the public—the long-lost and much-longed-for public—would return and buy stocks with enthusiasm when prices had been run up to an attractive hight, and a whole lot more to the same comforting effect. It would not do to count too confidently on the truth of these predictions, for it is very certain there are an unusually large number of operators in the street who are carrying an uncomfortable load of stocks, which they would very gladly dispose of to buyers without waiting for prices to rise to any very great hight. In fact, this seems to be the chief trouble with the market now—there are too many stocks for sale and too few buyers. Nevertheless some progress has been made in advancing prices since the new year opened. It did not open in a very promising way, since there was a bad break on Tuesday in the prices of nearly all the best dividend-paying stocks of the street. This, however, is often the preliminary to a rise. The large operators who give direction to the market often begin an organized upward movement by a raid on the market, causing a general depression. Sometimes this is done to get more stocks at cheap rates; sometimes it is done to get the crowd of small traders to sell, and thereby create a short interest which will be scared into purchasing to cover as soon as the upward turn follows, thus assisting in the rise. If the break of Tuesday was caused in this artificial way, and not by real selling out by holders of stocks, and was effected for the purpose of helping to make an upward turn, it certainly was attended with a fair degree of success. The market did turn the next day, and prices were "steamed up" on the following days in all the recognized high-pressure fashion. How long this will last is another question.

One feature of the market at this time is somewhat peculiar. It is a fact that several leading operators, who would in a general way be classed as regular bears, are now loaded with stocks, and, desiring to sell, are of necessity on the bull side. They have bought heavily of a number of stocks which have been declining largely in the past six months, and because they had so declined seemed desirable purchases. Unluckily for them, it happens that with some of these the decline was caused by the poor condition of the properties the stocks represented; and at this range of prices they are found to be just about as unsalable as they were at the higher range from which they fell.

The regular Wall street methods of manipulation in the maintenance of quotations for stocks are good so far as they go; the trouble is that, after all, they don't go very far—not nearly so far as is commonly supposed. They have their limits, and their limits are found to be, in the long run, very near to the intrinsic value of the stocks, or at any rate what the public suppose to be their intrinsic value. The one is as good as the other so long as the supposition lasts, but let it be shown that a property is not nearly so valuable as it was thought to be, and all the arts of manipulation are helpless to prevent the price of that stock declining, gradually it may be, in the ratio that the knowledge spreads, until it reaches the lower level representing the new idea of the value of the property. The earning capacity of a property in proportion to its obligations is the final standard by which a stock must be measured in respect to price. The rare exceptions are where from position, or some other relation to its surroundings, the property has a value outside of its earning capacity. This is, of necessity, temporary only. Manipulation is playing an important part in the rise of prices now; but the public must come in and buy, or the manipulation will go for nothing, and the rise will go but a little way and be followed by a speedy drop.

Litigation for stock-jobbing purposes seems to be the order of the day at this time. The atmosphere of Wall street is surcharged with it. There is an epidemic of lawsuits. The credit of employing the courts as an important adjunct to the Stock Exchange must fairly be given to Mr. Gould; but he has taught the lesson how it may be done, and he is getting it put to him in a style which shows that the lesson has been well learned. The exhaustless crop of suits which have sprung up, and are springing up all over the country, against the Western Union, furnish a conspicuous example of the way the courts may be employed to "bear" a stock. Furthermore, there appears to be a turn in the tide of that success with courts and judges which hitherto has marked Mr. Gould's career; and the fact has not been lost upon Wall street that judges in this city have been giving decisions, one after the other, adverse to his interests, who were credited with being sure to give them the other way. Indeed, some observers have remarked that there seemed to be a race between the members of the judiciary to see who could most speedily render a decision against the once all-powerful ruler of courts and the stock market. These are significant signs of the times that he who runs may read, and it was even more significant that, at the organization of the state Legislature, the member elected to the speakership by the dominant party, and the member who received the complimentary nomination for that office by the minority party—thereby being formally invested with its leadership—were the two solitary members of the committee which investigated Judge Westbrook's acts who signed the minority report recommending his impeachment. It was, indeed, their attitude in that famous investigation which marked them out for distinction. Their advancement at this time, in the way mentioned, is a fact which has by no means been overlooked by persons and interests most keenly affected by it. We seem to be on the eve of great changes. It must not be forgotten that a board of railroad commissioners has to be appointed this session. The "railroad question" is likely to become a prominent one. It will require much knowledge, sagacity, firmness and moderation to deal with it. There is the opportunity to do much good, and the danger of doing great harm. So vast is the capital invested in railroads that the public debt sinks into insignificance beside it.

The status of the Nickel Plate road was yesterday officially established by the election of a Vanderbilt Board of Directors, as follows: J. H. Devereaux, president; Cornelius Vanderbilt, W. K. Vanderbilt, H. McK. Twombly, W. C. Whitney, S. Burke, Augustus Schell, Anson Stager, George J. Magee, J. H. Wade, Charles Hickox, James Tillinghast, D. W. Caldwell. The road becomes a sort of second track to the Lake Shore, and that company will issue six millions of bonds, it is stated, to pay for the interest acquired in the property by the purchase of its stock. The latter, we may assume, will go into the Lake Shore treasury.

In respect to the events of the week it may be remarked that the loan market had a slight squeeze on Tuesday, rates running up for a time to 12 per cent. As this was coincident with the decline in the price of stocks that day, and as there has been no squeeze since, the fact may be taken as presumptive evidence that money was temporarily locked up for the purpose of causing a depression. The banks, as will be seen by the statement, are strong in reserves, and they were paying out freely on the first of the year, so that it was reasonable to expect that loanable funds would be abundant at that time. They have been so since, the average rate being 5 per cent. The large payments for January interests and dividends are supposed to furnish a basis for the rise in stocks, as it was said that this money must be reinvested, and the purchase of securities would be a necessity. Except as money may be temporarily made artificially scarce, we may expect an easy loan market for some months, as money is flowing and will continue to flow to this center. In London, if we may take the utterances of the local financial journals as an indication, they do not look for any great ease in the loan market yet. The Bank of England still maintains its discount rate at 5 per cent., and its reserve of specie was again reduced during the week from 361/16 per cent. of liabilities to 29⅞ per cent., which is pretty low for that institution. Foreign exchange continues quiet. Posted rates are $4.81@4.85. Actua rates yesterday were $4.80@$4.80½ and $4.84@$4.84½. Government bonds are dull, and the market presents no new features except a somewhat lower range of quotations. The following were the closing quotations yesterday:

	Dec. 29, bid.	Jan. 5,—bid.	Jan. 5,—asked.
U. S. 4s extended (3½ p. c.)	103	102	..
U. S. 6's 1891, registered	113	113½	113⅝
U. S. coupon	113	113½	113⅝
U. S. 4s 1907, registered	119¼	119½	119⅜
U. S. 4s 1907, coupon	120¼	119½	119⅝

The bank statement of Saturday showed that the banks were closing the year with a larger reserve than they began it; and therefore with a degree of strength, compared with liabilities, in advance of the corresponding period last year. There was a decrease in the surplus reserve during the week amounting to $1,896,875, partly accounted for by the amounts withdrawn for the January settlements, so that there was nothing alarming in this feature of the statement. The following shows the changes in the averages for the week:

	December 23.	December 30.	Differences.
Loans	$309,774,100	$311,071,200	Inc. $1,296,800
Specie	59,148,900	57,627,100	Dec. 1,521,800
Legal-tenders	18,835,500	18,654,100	Dec. 171,300
Deposits	290,848,900	291,663,600	Inc. 814,700
Circulation	18,163,100	17,625,500	Dec. 537,600

The proportion of total reserve against liabilities is now 26.15 per cent.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	Jan. 6, 1882.	Dec. 29, 1882.	Jan. 5, 1883.
TRUNK LINES, WITH THEIR CONNECTIONS.			
New York Central	129⅜	126⅝	127⅝
Controlled / but not / leased. Lake Shore	111	*113¾	113⅛
Michigan Central	85¼	*98¼	98⅜
Canada Southern	53	67⅛	67⅞
New York, Lake Erie & Western	39¼	39¼	40
New York, L. E. & Western pref.	80¼	87	82¼
Pennsylvania Central (par $50)	..	59⅜	60
Leased. C., C. & I. C.	20⅜	4	3⅞
Leased. Marietta & Cin. 1st pref.	..	..	10
Leased. Marietta & Cin. 2d pref.	..	5½	5½
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	35½	33	33
Ohio & Mississippi pref.	..	..	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	134½	123¾	123¾
Chicago, Rock Island & Pacific	131	126½	127⅜
Illinois Central	129	142½	143¾
Leased.—Chic., St. Louis & N. O.	80	78	75
Chicago & Alton	129½	134	136
Chicago, Milwaukee & St. Paul	107	105⅝	106¼
Chicago, Milwaukee & St. Paul pref.	120	121	121½
Chicago & Northwest	124¾	136⅛	135¼
Chicago & Northwest pref.	137½	152¾	150¼
St. Paul & Omaha	35½	53⅛	52⅞
St. Paul & Omaha pref.	98½	113⅜	112⅜
St. Paul & Manitoba	..	142⅞	142
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	35⅞	35	34¾
Wabash, St. Louis & Pacific pref.	67¾	54¼	54⅜
Missouri Pacific	99¼	102	102¾
Leased.—Missouri, Kansas & Tex.	36⅛	33	33
St. Louis & San Francisco	30¾	32	32½
St. Louis & San Francisco pref.	57	52¼	52½
St. Louis & San Francisco 1st pref.	104	99½	98½
Texas Pacific	46¼	39⅞	39⅞
PACIFIC ROADS.			
Union Pacific	115¾	102⅝	103⅜
Central Pacific	91¼	86⅜	86⅞
Northern Pacific	36	46½	49¼
Northern Pacific pref.	74⅜	85	85½
SOUTHERN ROADS.			
Louisville & Nashville	96⅞	53	54⅝
Leased.—Nash., Chat. & St. Louis	84½	57¼	59½
Richmond & Danville	..	53	55½
Norfolk & Western	..	..	..
Norfolk & Western pref.	56¼	47½	48
East Tennessee, Virginia & Ga.	13¾	9⅞	10
East Tennessee, Virginia & Ga. pref.	23½	17½	17¾
Mobile & Ohio	33½	17	19
Memphis & Charleston	72	..	40
COAL ROADS.			
Delaware, Lackawanna & Western	124½	128¼	127¾
Leased.—Morris & Essex	124	122	122
New Jersey Central	90½	69⅞	70⅛
Delaware & Hudson	106¾	107⅞	108¼
Philadelphia & Reading	65	53¼	55⅝
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	..	47	44
Manhattan 1st pref.	..	83½	83½
New York Elevated	108	95	96
Metropolitan	87½	83¾	81
MISCELLANEOUS.			
Chesapeake & Ohio	24⅝	22½	22½
Chesapeake & Ohio 1st pref.	35½	31	33⅛
Chesapeake & Ohio 2d pref.	25¼	23½	24
Denver & Rio Grande	66⅜	41½	45¼
Hannibal & St. Joseph	95	50	43
Hannibal & St. Joseph pref.	107⅝	72	78
New York, Chicago & St. Louis	..	14⅜	15
New York, Chicago & St. Louis pref.	..	32	33⅛
New York, Ontario & Western	26¾	25⅝	26⅜
Oregon Railway & Navigation	130	138	139⅞
Toledo, Delphos & Burlington	16¼	9	9
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	78½	81⅜	81½
American District	35	25	25
Mutual Union	..	24⅞	22
Express—Adams	145	130	133
American	92	91	91½
United States	75	63	63
Wells, Fargo	128	128	125
Pacific Mail	40¾	42½	43
Colorado Coal & Iron Company	41¾	27½	28¾

LATEST QUOTATIONS FOR BONDS.

	Dec. 29.	Jan. 5
VANDERBILT AND TRUNK LINES.		
New York Central—		
1st Mortgage 6's 1883	101	101⅛
1st Mortgage 6's 1887	106½	106¾
N. Y. C. & H. R. 1st Coup. 7's 1903	133½	*129½
N. Y. C. & H. R. 1st Reg. 7's 1903	133	*130
Can. South. 1st Int. Guar'd 5's 1900	98½	*95½
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	128	*124½
Cons. Reg'd 1st 1900	125	125
Cons. Coup. 2d 7's 1903	122½	123⅞
Cons. Reg'd 2d 1903	119½	120
Michigan Central—		
Consol 7's 1900	123⅝	124¾
Coupon 5's 1931	100	100
Registered 5's 1931	..	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	123	123
Erie 2d Mort. Extended 5's 1919	108½	..
Erie 4th Mort. Extended 5's 1920	..	107
Erie 5th Mort. Extended 7's 1888	..	..
Erie 1st Con. Gold 7's 1920	128⅝	130
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	115½	115½
Buff., N. Y. & Erie 1st 7's 1916	128	128
N.Y., L.E. & W. new 2d Con. 6's 1969	96½	96
N.Y.L.E.&W. 2d Con. F. Cou. 5's 1969	..	93½
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	95½	94½
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	138½	135
Pitts., Ft. W. & C. 2d 7's 1912	..	..
Pitts., Ft. W. & C. 3d 7's 1912	130	130
Clev. & Pitts. Cons. S. F. 7's 1900	128	*127
Clev. & Pitts. 4th Cons S.F. 6's 1892	112¼	109
Col., C. & Ind. C. 1st Cons. 7's 1908	126	130
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	120	116½
Sinking Fund 6's 1903	113½	113½
Louis & Mo. Riv. 1st Mort. 7's 1900	115¾	116
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	117	115
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	127½	124
Sinking Fund 5's 1901	..	103
Iowa Division 4's 1919	85	85½
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	127¾	126¼
Keokuk & Des M. 1st Mort. 5's 1923	102½	103¾
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	133	133
2d Mortgage 7's 3-10 Pac. Div. 1898	124	*125
Consolidated 7's 1905	125½	*124½
1st Mort. So. Minn. Div. 6's 1909	108⅛	*106
1st Mort. Chic. & Pac. Div. 5's 1921	92	*91¾

* Ex. dividend.

	Dec. 29.	Jan. 5
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	124	125¼
Sinking Fund 6's 1879-1929	108	108
Sinking Fund 5's 1879-1929	99¾	99⅞
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	109	..
Chic., St. Paul & Min. 1st 6's 1918	..	111
St. Paul & Sioux City 1st 6's 1919	112	112½
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	110½	111
Cedar Falls & Min. 1st 7's 1907	..	112½
Springfield Div. Coup. 6's 1898	..	*..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	..	*107¼
2d Mortgage 6's 1909	..	108¼
Dakota Extension 6's 1910	106	106⅜
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	79	79½
Chicago Division 5's 1910	81	*80¾
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	108¼	*106¾
Wabash R. Mort. 7's, 1879-1909	..	85¼
Omaha Div. 1st 7's 1919	108	108½
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	100½	100½
Miss. Pac. 3d Mort. 7's 1906	109	109
Pac. R. of Mo. 1st 6's 1888	106¼	106¾
Pac. R. of Mo. 2d 7's 1891	114½	111
Iron Mountain Gen'l Con. 5's 1931	74	74¾
Missouri, Kansas & Texas—		
General Consols 6's 1920	83	80½
Consolidated 7's 1904-5-6	106¾	107¼
Consolidated 2d Mort. Income 1911	55½	56
Texas & Pacific—		
First Mort. 6's 1905	100	100
Consolidated 6's 1905	90	91
Income & Land Grant reg. 7's 1915	57	57½
1st Rio Grande Div. 6's 1930	82⅞	84½
St. Louis & San Francisco—		
2d 6's Class A 1906	96	96
3-6's Class C 1906	92½	92¾
3-6's Class B 1906	92½	92½
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	116⅝	*113½
Union Pacific L'd G'ts 7's 1887-9	110¾	110
Union Pacific Sinking F'd 8's 1893	117½	108
Union Pacific Regist'd 8's 1893	..	117½
Union Pacific Collat'l Trust 6's 1908	106	..
Kansas Pacific 1st 6's 1895	110	110
Kansas Pacific 1st 6's 1896	108	108
Kansas Den. Div. 6's Ass'd 1899	106¾	106¾
Kansas 1st Consol 6's 1919	100½	100½
Cent. B'ch U. P. F'd Coup. 7's 1895	100	100
Atch'n, Col. & Pac. 1st 6's 1905	..	..
Atch. Jev'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	..	*99½
Utah South'n Gen'l M. 7's 1909	108¼	*105
Utah South'n Extens'n 1st 7's 1909	103¼	*100
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	116¾	113¾
Central San Joaq'n B'h 6's 1900	107	108
Central Cal. & Or'g'n 1st 6's 1888	..	*102
Central State Aid B's 7's 1884	..	*100
Central Land Grant 6's 1890	104⅜	104⅜
Western Pacific B'ds 6's 1899	113	*110
South'n Pac. of Cal. 1st 6's 1905-6	102	103
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	105⅛	102⅜
Gen. Land Grant 1st 6's reg'd	104½	102
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	115	115⅛
2d M. 7's Gold 1883	100	100
Cecilian B'ch 7's 1907	105	105¼
N. O. & Mob. 1st 6's 1930	94	*90
E. H. & Nash. 1st 6's 1919	90	97½
Gen'l Mge 6's 1930	90¼	92¼
St. Louis Div. 1st 6's 1921	101	100
St. Louis Div. 2d 3's 1980	45	..
Nash. & Dec. 1st 7's 1900	118	*115
Louisville, Cin. & Lex. 6's 1931	100	..
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	116	115
First Consolidated 5's 1930	75¾	72
Divisional 5's 1930	93	91
Norfolk & Western—		
Gen'l Mge 6's 1931	87⅝	100¼
Richmond & Danville—		
Consolidated Gen. 6's 1915	97	*95½
Debenture 6's 1927	63	60½
South Carolina Railway—		
1st Mortgage 6's 1920	100	100½
2d Mortgage 6's 1931	94¼	*89½

* Ex. dividend.

	Dec. 29.	Jan. 5
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	117½	117½
1st Consolidated 7's Assented 1899	109½	109
Convertible 7's Assented 1902	109¼	109
Adjustment 7's 1903	105	104½
Lehigh & Wilks. Con. Assented 1910	101	101½
Am. Dock & Imp. Co. 5's 1921	90	*87½
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	129	128¾
Syracuse, B. & N. Y. 1st 7's 1906	124	124½
Morris & Essex 1st 7's 1914	135½	136⅛
Morris & Essex 2d 7's 1891	114	115
Morris & Es. 1st Consols gd. 7's 1915	121	121½
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	107	103½
1st Mortgage 7's 1891	..	..
1st Penn. Div. Coup. 7's 1917	124	..
Alb. & Susq. 1st Con. gu'd 7's 1906	110½	*..
Ren. & Sar. 1st Coup. 7's 1921	135	135
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	95¾	92½
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	102¼	*96
Metropolitan 2d 6's 1899	87⅞	84
New York 1st 7's 1906	117¾	*114
INCOME BONDS.		
Interest payable if earned, and not to be accumulative.		
Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	..	..
Central R. New Jersey Inc. Bonds 1908	81	80
Col., Chic. & Ind. C'l Inc. 7's 1890	62	52
C., St. P'l & M. L'd Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc. 6's 1931	39	40¼
G. Bay, W. & St. Paul 2d Inc. 1911	..	..
Ind., Bl'n & W'n Incomes 1919	..	..
Ind., Bl'n & W'n Consol Inc. 6's 1921	..	..
Ind's, Decatur & Sp'd 2d Inc. 1906	..	..
Ind's, Decatur & Sp'd Trust Co. Cert's	..	..
Int. & Gt N'n 2d Income 1909	..	..
Int. & G't N'n 2d Assented 6's 1909	..	..
Lehigh & W. Barre Coal Co 1888	80	75
Lehigh & W. Barre Small Bonds 1888	75	75
Lake Erie & W'n Income 7's 1899	40	..
Lake Erie & Sandusky Div. Inc. 1920	..	..
Lafayette, Bl'n & Mun. Inc 7's 1899	..	40
Mil., L. Shore & Western Incomes	80½	80½
Mobile & O. 1st Preferred Debentures	80¾	83
Mobile & O. 2d Preferred Debentures	45	45
N. Y., Lake Erie & W'n Inc. 6's 1977	75	78
N. Y., Penn. & O 1st Inc. Acc. 7's 1905	..	43
Ohio Central Incomes 1920	30	31
Ohio Central Min'l Div Inc. 7's 1921	..	..
Ohio Southern 2d Income 6's 1921	20	25
Peoria, Dec. & Evansville Inc. 1920	..	..

* Ex. interest.

COMMERCIAL.

The dispatches to BRADSTREET'S this week show that the general trade throughout the country is in a fairly active state, although still suffering from the suspension incident to the close of the year. The dry goods trade shows a marked inactivity. The cotton markets have been depressed in the face of increased receipts at the American ports. Wheat has advanced a little during the week, on account of the continued unfavorable prospects for a crop in Europe next summer, but the stocks of wheat in store are increasing, and the movement of flour is larger than usual, which has a tendency to prevent an advance in wheat. Corn has advanced slightly under speculative influences and very small stocks in all the eastern and seaboard markets, but the movement at the west is increasing. Provisions are gradually declining. The iron market is more depressed than it has been during the past few weeks, prices of pig and manufactured iron being lower and weaker. One-third the capacity of the steel-rail mills has been contracted for during 1883 at prices in the neighborhood of $40. Coal is dull, and cutting of prices is reported. No arrangement has yet been made concerning the expected restriction of output. Ocean freight for charters are firm, but very few charters are offering. The demand for accommodations for petroleum constitutes the feature of the week. The year's exports of petroleum (crude equivalent) is over 9,000,000 gallons less than in 1881. Certificates of crude have not varied much during the week. The tendency has been upward, but the Schultz well, which has been expected to come in from day to day, has exercised a depressing influence. There has been more inquiry for wool, and the general feeling among holders is steadier and more hopeful. There were 257 failures in the United States reported during the past week, 15 more than the preceding week and 105 more than the corresponding week last year. This is the largest number in any single week in two years.

BREADSTUFFS.

One of the peculiar features of the present situation in the breadstuffs markets is the apathy which prevails in view of the extremely unfavorable prospect throughout Europe for the next grain crop. The markets of both Europe and the United States seem to be completely devoid of any speculative spirit, or indeed of much activity of any kind. The stock of wheat now in Liverpool is something less than 625,000 quarters, or less than 5,000,000 bushels. It is understood that between 3,000,000 and 4,000,000 of this is held by certain capitalists, who shipped it from this country some time after the 1st of August, and hold it there on speculation. Possibly 1,000,000 to 2,000,000 more may be held in the same way in New York, Chicago and Milwaukee by capitalists who have bought it for an investment, because they thought it cheap, and will hold it for an important advance. But this is not active speculation, such as so often prevails in all the breadstuffs markets. There have been no corners nor any attempt to advance prices for nearly two months. And yet the situation is such as to make almost a certainty of a very short crop throughout Europe next summer. Some of the latest private cables and letters to New York exporters estimate that not much above one-third of the usual area of wheat has been planted in England up to the 20th of December, and while it is not improbable that this is an underestimate of the amount of sowing, it is still quite plain that under no circumstances can the grain crops of Europe be above two-thirds of an average. The reports on Thursday of disastrous floods in nearly all parts of Europe did, indeed, cause an advance in wheat in Chicago and New York of an average of 1½c. per bushel on all options; but this was the first symptom that the foreign situation had had any effect. Liverpool grain dealers write their correspondents here that they have confidence in the distant future options for both wheat and corn, but in the case of wheat the 4,000,000 bushels or so that is held in Liverpool, as before mentioned, has operated to prevent any considerable advance in prices, because it was presumed the parties had got tired of carrying it and would attempt to sell out whenever the market advanced. On the other hand, the scarcity and high rates for ocean freight room, which existed up to ten days or two weeks ago, operated against exporters. Freights are, in fact, comparatively high yet, so that shippers do not feel disposed to make engagements far ahead. The most prominent features in this situation, however, seem likely to change soon so as to result in both higher prices and a more active export movement. As was mentioned in our article of two weeks ago, it is now estimated in England that the supply of wheat from farmers' deliveries of home-grown grain, together with the probable supplies of foreign grain, would not be equal to the consumption, until March 1, by about 4,000,000 bushels, and that consequently the stocks in store in the United Kingdom would show a decrease to that extent by the date mentioned. There seems no reason to doubt that this calculation will prove to be approximately correct, even allowing for considerable increase in the export movement from the Atlantic ports of the United States. The vessels which were compelled to leave the trade last summer on account of the almost total absence of any grain freights from the Atlantic ports are rapidly coming back into the trade, and there seems ground for the expectation, that within the next two months, there should be higher prices for breadstuffs and lower freights, and yet also a larger export movement of grain from the Atlantic ports of the United States.

The exports of breadstuffs from the seven Atlantic ports in the week ending January 3, were 185,155 barrels of flour, 1,264,987 bushels of wheat, and 518,032 bushels of corn, against 180,368 barrels of flour, 812,811 bushels of wheat, and 367,522 bushels of corn, the preceding week, and 65,439 barrels of flour, 661,512 bushels of wheat, and 520,466 bushels of corn in the corresponding week of last year.

AMERICAN WHEAT MARKETS.

The condition of the American markets for wheat, as shown in the foregoing remarks on the markets for breadstuffs generally, has been one of unusual apathy until the latter part of the present week, when the reports of floods in Europe and of the small area of wheat planted there have imparted a little more animation and caused some anxiety to cover short sales made for all the futures. This resulted in an advance of about 1½c. in New York and 2c. in Chicago on Thursday. But so far as can be ascertained, it was due only to the coverings of the shorts, and not to any buying of wheat for an advance. In New York exporters find but little inducement in the present relative prices in this city and Liverpool to pay high freights, though, as remarked above, they all think well of the futures as far ahead as May. New York is at some disadvantage as compared with both Boston and Baltimore in the way of elevator and transfer charges on grain, consequently the export of grain on very close margins is proportionately larger from those ports than from New York. At Chicago there are very few shipping orders for wheat, and the advance in prices there in the latter part of the week was due to the covering of the shorts. The movement of wheat at the west shows no great change. The total receipts at Chicago, Milwaukee, Detroit, Toledo, Indianapolis and Peoria, in the week to December 27, was 1,229,827 bushels, against 1,036,038 bushels in the preceding week. The movement of the wheat crop is, however, getting to be more and more in the form of flour from Minneapolis, and, therefore, is not represented in the receipts and shipments of wheat at these points.

The receipts of flour at Chicago last week represented about double the quantity of wheat received during the same time in the form of grain. The understanding of this fact has had its share in repressing speculation in wheat at Chicago. On Friday both the foreign and American markets for wheat were firmer, though with no material change of prices. The weather in England continues wet and unfavorable.

The visible supply of wheat in the United States and Canada (exclusive of the Pacific coast), on December 30, showed an increase of 553,480 bushels as compared with the previous week.

CORN.

Corn and oats have both advanced in the latter part of the current week. Corn is higher from a variety of causes, the first of which is the belief that the crop, both in quantity and quality, will fall below the expectations entertained a month or six weeks ago. There is a large demand for corn for feeding in both Illinois and Iowa, and the latter state, though usually one of the corn-exporting states, has been importing corn from Kansas for consumption. At present prices for hogs it pays better to feed the corn than to sell it. Until very recently the large crop of oats furnished a cheap substitute for corn in many kinds of feeding, but it is remarked that this has caused a much greater consumption of oats than was ever known in the United States before, which has kept the visible supply of oats lower than was expected from the large crop. This latter feature has resulted in a slight advance in prices of oats in all the markets this week, with the prospect that a diminishing supply will cause a further advance in prices. This in turn has its effect on the price of corn. The stocks of corn everywhere also continue extremely small compared with former years, which makes the markets susceptible of manipulation, the fear of which also prevents any decline. The movement of corn at the west is increasing, though not in the proportions that would be expected at this season of the year. The total receipts at Chicago, Milwaukee, Detroit, Toledo, Indianapolis and Peoria, in the week to December 27, were 2,380,875 bushels, against 1,690,900 bushels in the week to December 20, 1,567,188 bushels in the week to December 13, and 2,187,057 bushels in the week to December 6.

One of the features which helps to repress speculation in corn is the fact that about 75 per cent. of the arrivals at the principal western points grades below No. 2 and sells for from 4c. to 7c. per bushel less than No. 2. This low grade corn is largely taken for shipment to eastern points for purposes for which it is nearly as good as No. 2, and this leaves the speculative grade of No. 2 without the support of a large part of the consumptive demand. Still another fact is that, owing to the large stocks of whisky now on hand, the demand from distillers is likely to be restricted to low prices for corn this year.

The visible supply of corn on December 30 showed an increase of 870,733 bushels as compared with December 13. In the same time the visible supply of oats showed an increase of 1,160,494 bushels.

PROVISIONS.

The provision market has been very dull for two weeks. Prices have been pretty well maintained, but a dull market always causes a declining tendency in price of anything. The causes which have operated to advance the price of corn have, in this instance, had the reverse effect on provisions. Farmers have kept their corn to feed to their hogs, and the latter have come to market in larger quantity than was expected even by the packers. This has caused a decline in the prices of both hogs and provisions, though in the latter half of the week there was an upward reaction of about 15@20c. per barrel in pork, and a corresponding one in lard. The consumptive demand for provisions is still good, though shippers and exporters are holdin off in expectation of still lower prices.

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	Jan. 5.	*Last week.*
No. 2 flour	$3.25 @3.15	$2.25 @3.25
Superfine flour	3.10 @3.60	3.15 @3.75
Com. extra flour	3.75 @5.00	3.75 @5.00
West India shipping flour	5.25 @5.45	5.30 @5.45
South American shipping flour	5.50 @5.70	5.50 @5.75
Winter wheat, family flour	5.75 @6.40	5.75 @6.50
Winter wheat, patent flour	6.00 @6.75	6.00 @7.00
Spring wheat, straight flour	5.75 @6.25	5.90 @6.50
Spring wheat, patent flour	6.25 @7.50	6.25 @7.50
Rye flour	3.35 @3.75	3.40 @3.80
Cornmeal	3.25 @3.85	3.40 @3.90
No. 1 white wheat	1.09 @1.09½	1.07¾@1.08¼
No. 2 white wheat	.98¼@ 98¾	.98½@ .99
No. 1 red wheat	1.16¼@1.16½	1.14½@1.15
No. 2 red wheat	1.11¾@1.12½	1.09¼@1.10
No. 2 spring wheat	1.08 @1.09	— @ —
No. 2 mixed corn	.67¾@ .68	.66¼@ .66¾
Steamer mixed corn	.63¼@ .63½	.62½@ .62¾
No. 3 mixed corn	.60¼@ .60¾	.51 @ .54¼
No. 2 white corn	.66 @ .69	.61½@ .65
No. 2 yellow corn	.69 @ .70	.65 @ .68
No. 2 white oats	.48 @ .48¼	.48 @ .48¼
No. 2 mixed oats	.45¼@ .46	.45¼@ .45¾
Rye	.69 @ .71	.66 @ .70

COMPARATIVE PRICES OF BREADSTUFFS.

	Jan. 5, '83.	*Last year.*
Winter wheat, family flour	$6.00 @6.75	$7 co @7.75
No. 2 white wheat	.98¼@ .98¾	1.37 @1.38
No. 2 red wheat	1 11¾@1.12¼	1.43 @1.43½
No. 2 spring wheat	108 @1.09	1.29 @1.29½
No. 2 mixed corn	.67¾@ .68	.70 @ .70¼
No. 2 mixed oats	.45¾@ .46	.52 @ .52½
Rye	.69 @ .71	.93 @ .96
Rye flour	3.35 @3.75	4.40 @5.00
Cornmeal	3.25 @3.85	3.25 @3.85

VISIBLE SUPPLY OF GRAIN IN THE UNITED STATES AND CANADA AT THE PERIODS INDICATED BELOW.

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Barley, bushels.*	*Rye, bushels.*
Dec. 30, 1882.	21,168,017	9,104,137	4,423,379	3,040,154	1,470,085
Dec. 23, 1882.	20,614,537	8,233,404	3,202,885	3,021,110	1,307,170
Dec. 31, 1881.	17,762,709	16,861,137	2,747,274	2,972,274	1,301,723
Dec. 31, 1880.	28,513,490	16,398,694	3,753,766	3,197,834	926,624

THE NEW YORK DRY GOODS MARKET.

The New York dry goods market for the first week of the year opens quiet, but not unusually so; it is generally a dull week. Jobbers from the interior are arriving and looking around, and naturally some sales are made. The clothing trade report a like condition of affairs. In connection with this trade there seems to be a general disposition to contract stocks, especially among the larger houses, and this, we are assured by close observers, is prevalent in all the large manufacturing cities. The disposition is to avoid the necessity of cutting prices in order to reduce a large stock that is likely to be carried over. Many houses have found that at the end of a season they have had to dispose of the balance of their stock at prices that wiped out the profit made earlier. By manufacturing about 25 per cent. less they hope to avoid this in future. The importations of dry goods are as follows:

	No. of packages.	*Value.*
Total imports of dry goods during past week	7,790	$2,344,146
Total amount of dry goods, duty paid, for past week	5,214	1,847,659

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, January 5.—Manchester cotton merchants complain that the spinners obtain all the benefit from fall in prices of the raw material. American cotton is much more depressed than Indian.

THE DRY GOODS MARKETS BY TELEGRAPH.

From Boston, Mass.: The dry goods trade generally has been quiet except in cotton goods, in which quite a heavy movement has taken place in consequence of the marking down from ¼@½c. per yard. The time for such a movement was opportune as the jobbers were nearly out of cottons. With some exceptions the retailers have succeeded in reducing their stocks satisfactorily. In woolen goods the same quiet has prevailed. The woolen mills are quiet, the reason given being tariff uncertainties. The facts are that the market is overstocked and the demand light except for some special styles.

From Providence, R. I.: The print cloth market is quiet and easier than last week. The sales are reported small; 64s are quoted at 3 11/16c. less ½ of 1 per cent., and 56x60s at 3¼c. There are about as many pieces on hand as last week, the production and sales being nearly equal. The cotton market is quiet, the sales being light. Middling uplands are worth 10⅝c., and middling gulfs, 11c. The stock on hand is about 5,000 bales.

From Philadelphia, Pa.: The jobbing trade by personal selection has been small, but a fair seasonable business has been done on orders. Agents have been making a good many deliveries on account of previously recorded orders, but new transactions in most departments have been light. The general market is steady.

From Pittsburgh, Pa.: The dry goods trade is quiet, as it is expected to be at this season of the year.

From Cleveland, Ohio: The dry goods market presents no change from last week.

From Columbus, Ohio: The dry goods market, characteristic of this season of the year, has been quiet, and, while orders are coming in, merchants are simply footing up. Collections have improved, but are still only fair.

From Indianapolis, Ind.: Evansville reports dry goods trade quiet.

From Chicago, Ill.: The dry goods trade is more active, with liberal orders for woolens and staple cottons. There is a better demand for groceries from the interior.

From Peoria, Ill.: The dry goods trade is light, owing to the withdrawal of traveling salesmen.

From Detroit, Mich.: In dry goods business is dull; purchases only made to keep up assortment.

From Louisville, Ky.: Dry goods and clothing are in restricted demand.

From St. Louis, Mo.: The dry goods trade is in moderately fair volume, with tolerably steady values. The jobbing trade generally is quiet, but heavier than was anticipated for the opening of the year. Collections are a little better than they have been lately.

From Burlington, Iowa: Dry goods sales run light but steady.

From Minneapolis, Minn.: The dry goods trade has ruled rather quiet, but the severe weather has brought numerous orders for heavy winter goods, enabling jobbers to reduce stocks materially. A fair order trade has been reported during the holidays. The general jobbing trade is quiet; most firms are taking account of stock, and traveling men have been on vacation; still a fair business is reported.

From Omaha, Neb.: Collections only fair, as dry goods sales are still small and no lasting improvement is looked for until next month.

From San Francisco, Cal.: There is nothing worthy of note in the dry goods trade. Stock-taking exhibits satisfactory results generally.

From Baltimore, Md.: The volume of business in dry goods the past week was very moderate, and that market had no special feature to note. Jobbers and commission men say that the sales of the past year compare favorably with those of 1881, and look for a good business during the spring and fall of this year.

From Richmond, Va.: The dry goods trade only fair.

From Norfolk, Va.: Jobbers report the dry goods trade quiet.

From Wilmington, N. C.: The dry goods jobbing trade is quiet.

From Savannah, Ga.: The dry goods trade is still unsettled, and merchants are cautious, except to first-class buyers.

From Galveston, Tex.: No change of consequence in dry goods trade since last week. Cotton moving lively.

From Nashville, Tenn.: The dry goods market has been quiet with but little doing.

From Memphis, Tenn.: Jobbers in dry goods report business dull and shipments light for past week.

COTTON.

The total receipts of cotton at the ports since September 1 are 3,657,891 bales, against 3,228,931 bales for the same time last year. The receipts at the ports for the week are 224,735 bales, against 251,192 bales last week and 148,330 bales for the corresponding week last year. The receipts at the twenty-four interior towns usually reported for the week are 60,625 bales, against 99,226 bales last week and 31,914 bales for the corresponding week last year. The shipments for the week were 58,199 bales, against 71,450 bales last week and 31,914 bales for the corresponding week last year. The stocks for the week were 345,884 bales, against 334,563 bales last week and 408,159 bales for the corresponding week last year. The New York cotton market has been lower for spot middling uplands and the price has declined to 10⅛c.. The future market has declined 17 points for near months and 13 points for later months. Below will be found the closing quorations for prompt delivery uplands at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
Ordinary	7 9-10c.	7 11-16c.	9 3-10c.
Strict ordinary	8	8⅛	9¾
Good ordinary	8 13-16	8 15-16	10 9-16
Low middling	9 11-16	9 13-16	11 7-16
Middling	10⅛	10¼	11⅞
Good middling	10⅜	10½	12¼
Middling fair	11 1-16	11 3-16	13
Fair	11 13-16	11 15-16	13¾

The New York spot market closed quiet.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
January	9 98c.	10.19c.	11.93c.
February	10.70	10.27	12 17
March	10.24	10.40	12 42
April	10 38	10.53	12.61
May	10.52	10.65	12.77
June	10.66	10.78	12.91
July	10.77	10.90	13 03
August	10.89	....	13.13

New York market for futures closed steady.

WOOL.

The wool markets open the new year in better shape, with encouraging indications of returning activity and firmness. Prices have touched a lower point than for some months past, and the feeling is gaining ground that bottom has been reached—at least on really desirable wools. Very few manufacturers are carrying stocks in excess of immediate wants, and little, if any, decrease in production is anticipated. The unsettled tariff question is used as a bear argument against the stability of values, but has little active influence on the market. Within a few days past manufacturers have been buying more freely, and in exceptional cases low prices have tempted speculative purchases by dealers. As a general thing, there is less pressure to realize, and at the close prices on fine wools show a partial recovery from the lowest point touched prior to the close of the year. Some large transactions have taken place in this class of stock, and buyers are still looking about for cheap lots, but find holders less inclined to accept business at the lowest rates paid last month.

IRON.

The market for iron has recorded no improvement during the past week. In pig, prices have been shaded a fraction lower than yet reported. A few sales have been made, but mostly of inferior grades. About 1,000 tons of Scotch pig have been sold, about one-third out of stocks and two-thirds to arrive. Late arrivals have mostly gone into store. Prices of Scotch have also gone off a little. This is largely in accord with the market abroad, where consumption has declined considerably, although stocks in Connal's stores and in makers' hands have decreased about 104,000 tons on the year. Cheap freights, 5@6s. from Glasgow to New York, have also had an influence. Low freights have been induced owing to absence of heavy freights to this side from abroad and in part by the slack demand here. Such rates, amounting to $1.25@$1.50 per ton for carrying pig iron from Glasgow to New York, equal to about the drayage from the docks to the Forty-second street depot, in New York, could only be quoted under the existing dullness of trade. Manufactured iron is weak and dull. Consumers of manufactured iron are doing better than producers, but are not making special profits. Refined bar is quoted at Philadelphia at 2.35c. Tank, ship, plate and angles are weak and out of request, being held at 2.6c. Quotations for large lots are not made at the Iron & Metal Exchange Company (Limited), owing to absence of sales in quantity. Bessemer pig is dull at $22@$23. Steel rails are quoted nominally at $40, cash at the mill. One or two small orders have been placed of late, but it is currently reported (although difficult of confirmation) that nearly 700,000 tons have been contracted since the $40 quotation was made. This is about one-third the annual capacity of the mills of the United States, probably nearly all that is wanted at the rate named. There was a meeting of producers of pig iron at the rooms of the New York Iron & Metal Exchange Company (Limited), on Wall street, yesterday afternoon. The attendance was fair. It was stated that the object of the meeting was primarily to perfect an organization of American pig-iron makers. A committee was appointed to effect an organization. The association will be known as the Eastern Pig Iron Association. Its objects are to sell pig iron in open market east of the Alleghanies, and in general to protect the interests of members.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, January 5.—There has been very little new business doing in iron. Prices are weak.

DOMESTIC IRON MARKETS BY TELEGRAPH.

From Philadelphia, Pa.: There have been some fair transactions this week, and it looks now as if the general expectation of a good January trade will be realized. Standard brands of crude are more firmly held. Bessemer and all foreign iron is dull. Merchant bars are fluctuating. Nails are drooping. Construction iron is dull. Consumers are discounting prospective tariff reductions. Steel rails are selling in small lots, but large transactions are probable during the month.

From Pittsburgh, Pa.: The future of the iron market cannot be easily predicted thus early in the season. There is no change worthy of note in price, but there is inquiry for large quantities for delivery during the ensuing six months. If buyers and sellers could meet as to price it is believed the volume of business would be large. The price of nails remains very firm, and stocks in hands of makers are light. The demand at this season is small, but with the increase of orders, which always occur early next month, manufacturers are inclined to believe there will be a repetition of last fall's condition of trade. All the nail factories in the west will shut down on the 15th inst. for a brief period, and it is believed prices will continue firm.

From Cleveland, Ohio: The pig iron market presents no change from the condition of things last week.

From Chicago, Ill.: Bar iron and nails quiet with average sales for the season. Steel mills report a slightly improved inquiry for rails at 39@40 for this year. There is a prospect that some mills will soon resume. Nail mills will temporarily close.

From Detroit, Mich.: In iron the situation remains unchanged. Present stringency in money market given as principal cause for inactivity.

From St. Louis, Mo.: An excellent feeling is manifested among iron men as to the outlook. Trade in manufactured iron keeps up well. Several rolling-mills open this year with better contracts than last, and expect their output to be larger. Nails are exceedingly firm at the 3.75 rates.

COAL.

Coal is dull—duller than it has been since the suspensions of work last summer. This is in part caused by the late open weather, and in part by the customary slackening up of business at this time of year. Prices, by some dealers, are well maintained, but, on the other hand, the rates are cut by dealers finding it to their advantage to do so. No arrangements have yet been made looking to a suspension of work at the mines. There is little doubt, however, that labor there will be curtailed during the latter part of the current month or in February. The output of Pennsylvania anthracite will exceed that of 1881 by about 1,000,000 tons. If the present cold snap continues for any length of time it is likely that a revival in local trade will result.

PETROLEUM.

The year 1882 will not soon be forgotten by the petroleum trade nor by those whose connection therewith is confined to speculating in certificates of crude oil. The twelve months have witnessed excessive fluctuations in prices, and the production has gone higher and dropped lower again than ever before in so short a space of time. On January 1, 1882, the aggregate daily production of crude petroleum was about 85,000 barrels. To-day it will be generally conceded to be not over 65,000 or 67,000 barrels. The total number of wells in the regions is about 17,000, averaging a little less than 4 barrels daily each. There were 918 drilling wells and rigs up and building one year ago, against 262 to-day, a falling off in exploitation of 656. There have been 3,283 wells completed during 1882, 1,598 in Allegheny, 865 in Bradford, and 820 in the lower oil country. At the beginning of last year drilling operations in Alleghany indicated that that region was practically declining, and a steady advance in the price of oil was looked for. Suddenly the coming in of the now noted "646" well in the Cherry Grove tract was reported, and a cloud was cast over the bull clique on the petroleum horizon. The history of the effect of the Cherry Grove wells on the market has been duly recorded in BRADSTREET'S. The first five wells there gave a total of 7,000 barrels daily. In four months, by August, the daily production of petroleum in Cherry Grove was over 40,000 barrels. Then came the collapse. The pool was drained and one after another the spouters ran dry. By September 1 the Cherry Grove daily production had dwindled to 10,000 barrels. During the period of which we have just been speaking the market for certificates of crude had followed closely on the heels of the statistical position of the product. From September on to the close of the year was a period of convulsive fluctuation in prices, based almost entirely on the manipulations of well-owners and other speculators in petroleum. Prices of certificates of crude closed January 3, 1882, at 81¼c. against 88⅞c. on January 3, 1883, an advance of 7⅝c. on the year. Transactions in certificates were not heavy during the first four months of 1882. The average price for January was 83⅛c., the highest 86⅞c., lowest 79¼c. In February the lowest was 80⅞c., the highest 88¾c., and the monthly average, 85c. The tendency of prices was down. The highest price in March was 84⅛c., the lowest 78½c., and the average 81c. In April prices continued the lower course, the highest being 80⅝c., the lowest 75⅛c., and the monthly average 81c. In May, the top figure reached was 76½c. (the 4th). From that date the drop continued through the month, closing at 55½c., the average for the four weeks being 71½c. June witnessed lower prices and some fluctuation, 64c. being reached on the 2d. Later, however, 51⅛c. was touched, and on the 30th 53c.; the monthly average was 54⅜c. On July 6, the lowest figure was reached, 49⅜c., the highest for the month being 63⅛c. (on the 31st), and the monthly average 57⅜c. August was dull, and prices remained heavy, production in Cherry Grove being at its flood; 61½c. was the highest, 54½c. the lowest, and 59⅝c. the average price. More animation was noted in September, as it had become known that the Cherry Grove region was rapidly declining. The lowest price was 53⅜c., the highest 95c., and the average 72½c. October saw prices touch 99c. and drop again to 88c., the average being 93¾c. November's fluctuations were marked and violent. The highest price was $1.36 (on the 6th), the lowest 87c., and the average $1.14½. The month's sales of certificates was enormous. December was a quieter month, but furnished the final spasm of the year in the shape of a panic, resulting in heavy losses—to those best able to stand them. The highest price was $1.16¾, the lowest 74¾c., and the average price 92¼c. The average prices of certificates of crude since 1860 have been as follows:

1860	$9 77	1872	$3.68
1861	.52	1873	1.84
1862	1.00	1874	1.17
1863	3.11	1875	1.33
1864	7 85	1876	2 61
1865	6 66	1877	2.37
1866	3.76	1878	1.17
1867	2 40	1879	.86
1868	3.57	1880	.94
1869	5.64	1881	.85
1870	3.86	1882	.78½
1871	4.42		

During November and December the redrilling of certain wells in Warren and Forest counties, some of which came in heavy, was largely responsible for the gyrations of quotations referred to above. The situation, with reference to them, to-day is that one well, the Reno, is flowing 600 barrels daily, the others having amounted to nothing, or having been a disturbing influence for a few days only.

The report for December shows a slight increase in production, but a decrease in operations. The excessive production is in consequence of the prolonged flow of the Reno well. "With that well out," says the Oil City *Derrick*, "the production of the regions would be over 100 barrels daily less than in November."

The Schultz well, expected to come in some days since, still hangs over the market with the effect of holding back prices. Speculators do not seem inclined to buy heavily on the eve of the coming in of a possible gusher. Last Saturday the market was firm, and an advance of 5c. was recorded. This was due in large part to the December report, as suggested in BRADSTREET'S that morning. The report stated that there were 123 wells completed in December, with a production of 2,550 barrels per day, an average per well of 20¾ barrels, against 149 wells completed in November, with a production of 1,786 barrels, an average per well of 12 barrels. In this, however, are included the Reno and Grandin No. 1 wells. There are 139 wells drilling to-day, against 147 drilling at the end of November, and of rigs up and building 123, against 137.

Saturday's market opened at 88½c., advanced to 91½c., and closed at 91¼@91⅜c., against 86¼@86⅜c. on Friday evening. Tuesday was quieter, and no news was received. Prices opened at 93c., advanced to 94c., broke to 88½c. and closed at 88⅞c. bid. Wednesday's trading was easier, but the day showed a decline. The opening was at 89½c., the lowest was 85½c. and the close 85½@85⅝c. Thursday's market was steady. Prices opened at 85½c., dropped to 84¾c., reacted to 87½c. and closed at 85⅞@86c. The marked changes were all on rumors respecting the Schultz well, for which all hands have apparently been waiting.

The market for certificates of crude yesterday was steady and quiet, with a firm undertone. The Schultz well opening was not reported, but its coming in is expected at any moment. At the close priees were quoted 86⅞ bid, against 86¼ bid on Friday night last week.

Refined petroleum, case oil and crude in barrels all advanced ⅛@¼c. on Saturday, in sympathy with pipe-line certificates. These figures were maintained, but the market for the various products notably weakened. The closing prices of petroleum and petroleum products at New York last evening, as compared with those one week ago, were as follows:

	December 29.	*January 5.*
United pipe-line certificates	86¼@86⅜	86⅞ bid.
Refined oil, 110° test	7⅜	7⅜
Refined oil, 70° Abel test	7½	7½
Case oil, plain brands	10	10¼
Crude, in barrels, New York	6⅞@7⅜	7@7½
Naphtha, per gallon	6¾	6¾

The exports of petroleum for the week ending December 30 have decreased, being 9,528,323 gallons, against 10,108,360 gallons (crude equivalent) the week before. The total exports since January 1 were 612,113,350 gallons, against 621,785,516 gallons (crude equivalent) during a like period in 1881. This makes the exports in 1882 9,672,166 gallons less than those 1881.

NEW YORK CITY TOBACCO TRADE.

The last month of the year 1882, as regards western leaf, was characterized by considerable activity in this market, sales amounting to 17,335 hogsheads, of which 7,785 were for home consumption and 9,550 for export. The sales during the year were 60,480 hogsheads, of which 43,825 were for export and 16,655 for home consumption. Stock in warehouse December 30, 24,928 hogsheads; same time 1881, 43,457 hogsheads. Receipts in 1881, 88,748 hogsheads. The large sales last month almost entirely absorbed the stock of leaf suitable for export, as 8,000 hogsheads in warehouse have been sold for that purpose. The western markets are also reported to be depleted of old stock suitable for foreign trade. The new crop will have to be depended on for future supplies. This crop is large, but a good portion of it is light and flimsy. In cigar leaf something of a speculative movement set in during the last week of December. As the cigar trade is very dull and may so continue for months to come, the only way to account for the action of the investors is that they have great confidence in the future of the market, or that the holders, needing money, disposed of the stock at such low figures as to offer an inducement to speculators. The goods sold were chiefly 1880 Pennsylvania at 8@14c. The sales for the month were 2,350 cases 1880 Pennsylvania at 7@14c.; 250 cases 1880 Connecticut; 600 cases 1881 Connecticut at 13@30c.; 1,100 cases 1881 Ohio at 3¾@8c.; 350 cases 1881 Wisconsin at 7@19c. Sales during 1882 are estimated to have reached about 80,000 cases. The year just past was probably the most unsatisfactory ever experienced in the history of the seed-leaf trade. The demand for Havana tobacco has been fair, with sales of about 2,200 bales at firm prices. Sumatra leaf continued active, with sales of nearly 1,000 bales at figures ranging from $1.10 to $1.35. The repeal of the 10 per cent. *ad valorem* duty having gone into effect on January 1, 1883, it is expected that the lower price at which Sumatra leaf can now be sold will promote a largely increased demand. The importations continue to be heavy. American growers of and dealers in seed-leaf tobaccos have petitioned Congress to place a prohibitive duty of $1 a pound on Sumatra leaf, they claiming that it is working great and increasing injury to their industry. The cigar trade is stagnant, consequent upon tax reduction agitation and

overstocking. This city's production in December was 56,336,000 cigars, 12,458,000 less than in November, and 13,349,000 less than in December, 1881. The production for the year was 807,751,000, against 759,674,000 in 1881. Cigarettes fell off considerably, tax having been paid on 15,224,000, against 28,526,000 in November, and 20,526,000 in December, 1881. The production of the year was 354,626,000, against 312,586,000 in 1881. The tax question has also affected badly the trade in manutured tobacco.

OCEAN FREIGHTS.

The arrivals of vessels to charter have been very light. The absence of any special demand, except for petroleum, has, however, kept rates down in most lines. A heavy or pressing demand would doubtless have witnessed a decided squeeze. The market is firm and steady. Rates for petroleum vessels have been high, and in one or two instances of the order known as fancy. The week's business has, however, been light.

SPECIAL TRADE AND INDUSTRIAL REPORTS.

[By Telegraph to BRADSTREET'S.]

Special telegrams from leading cities, given below, include special reference to the condition of the manufacturing industries of the country, the cereal crops, general trade, and the movement of merchandise:

EASTERN STATES.

From Portland, Me.: The general jobbing trade is quiet and dull, but a hopeful feeling prevails for spring opening, especially in groceries. Manufacturing interest rather depressed.

From Boston, Mass.: The year opens quiet in boots and shoes, and there are practically no buyers in town. Shipments for the week to places outside of New England, 30,473 cases, against 24,658 cases the first week in 1882.

MIDDLE STATES.

From Philadelphia, Pa.: There is a better feeling in general trade circles. Business in most departments continues quiet, but is improving. In some lines there is already a marked improvement over the closing weeks of last year. The sales of wool, for example, show an increase from 450,000 pounds last week to 1,200,000 pounds. A good many of the local cotton and mixed-goods mills continue idle, but in other industrial branches there is more activity, and the general outlook is better. Cotton moves very slowly, owing to the depression in this branch of local production. The grains are more active on speculative account, but there is not much demand for export; the markets close stronger, the German floods affording a basis for a moderate advance in prices. Flour is moderately active for home consumption, but export trade is dull; the stock at the close of the year was 164,000 barrels. Provisions are dull and generally lower. Farm products are selling fairly, with little change in prices. Dairy produce is steady, but receipts of butter are increasing, and only fancy grades are wanted. Sugars are dull.

WESTERN STATES.

From Cincinnati, Ohio: But little animation marked the trade of the week. Prices in the main are unchanged. A feeling of satisfaction prevails over the results of the business for the year.

From Cleveland, Ohio: The arrival of the new year has not developed any special change from the previous week in the general business here. Jobbers and manufacturers are generally engaged in completing inventories and mapping out work for the spring business. The jobbers of groceries are having an active demand, and collections are only fair.

From Columbus, Ohio: The manufacturing industries, as a whole, do not appear very active, but business is generally quoted fair.

From Indianapolis, Ind.: Trade in all lines has been rather quiet during the past week, most houses taking account of stock. Trade for the past year has been satisfactory, but the profits have not been large, goods having been sold very close. However, the aggregate of the business is 15 to 20 per cent. larger than last year. Banks have been curtailing their discounts.

From Evansville, Ind.: The past week has been very quiet in business circles, and merchants are footing up last year's losses and gains. In most lines there has been a heavy fall and winter trade that made up the deficit of the early part of the season, and the result of the year's trade is very satisfactory. But a small portion of an exceptionally large crop has gone to market, owing to unsatisfactory prices and bad weather, hence a boom is expected in trade when the products of the farm begin to move freely. Country collections are said to be good, there being a general desire to get to a cash basis.

From Chicago, Ill.: Lumber quiet and weak; demand fair; prospect good for increased cut this year. Drugs and chemicals more active. Large demand for carrying grain and provisions, which rapidly accumulate. More money received from country than shipped; mercantile collections improving. Jobbers are confident that business is on a more healthy basis than at the opening last year. Provisions weaker, owing to increased receipts of hogs, export and domestic; consumptive demand for all cured products moderate; trade mainly on local speculative account. Wheat active and higher; larger speculation on local account; scarcely any outside demand; feverish. Corn active, higher; large speculation in No. 2; shipping demand for low grades heavier than ever before at this season.

From Peoria, Ill.: Trade at present slackened up. Many shipments on mail orders. A number of houses are putting more men on the road, and will extend their territory. The year's business of this city shows a marked increase over all preceding years.

From Detroit, Mich.: But little business generally is being done by jobbers. Country merchants, as a rule, are inventorying, paying taxes, interest, etc., and a general movement of trade is not looked for until about the middle of the month. Collections a little slower than usual, but fair for the season.

From Louisville, Ky.: The feeling in trade circles is steady and easy, and the merchandise movement seasonably light. Collections are reported on the average prompt. Grain steady, with small receipts. Whiskies slow and unchanged. Leaf tobacco quiet and firm; cotton dull and easier. Money in fair supply and brisk demand.

From St. Louis, Mo.: The cotton market continues very dull, though receipts are large. Provisions sell slowly and downward. All grains are in improved demand and advancing. Hogs are declining a little on account of unusually liberal receipts, but the market is very brisk and nearly everything sells. Cattle market also active, and receipts large. Money demand diminishing, and bank surpluses gaining.

From Burlington, Iowa: Trade confined principally to staples. Other lines quiet. There is a fair movement in grain and lumber.

From Minneapolis, Minn.: Weather extremely cold throughout the northwest, but no severe storms, and roads in good condition. Business generally light during the week. Only moderate deliveries of wheat by farmers; market firm; three cents advance at mills; receipts for the week 470,000 bushels. Shipments of flour 92,000 barrels; market steady. Reports from the interior are favorable for planting a largely increased acreage in wheat and other small grain the coming season. Lumber slow, but firmly held.

From Omaha, Neb.: All lines of trade, both retail and wholesale, are quiet.

CALIFORNIA.

From San Francisco, Cal.: Business is fairly active for the season. Trade is highly satisfactory. The clearing-house exchanges show an increase of $30,000,000 over the previous year. There have been copious rains in the southern counties, where fears of drouth have prevailed.

SOUTHERN STATES.

From Baltimore, Md.: General trade continued quiet the past week, and the only activity of any moment was displayed in the cotton and freight markets. The demand in the former was mostly from the spinners, and good mixed samples sold on the basis of 9¾c. Grain charters were quoted steady, and the inquiry was fair for sail vessels of convenient sizes. Steamers were also in demand. The transactions in the grain market were small. Receipts of southern wheat have been very light. The provision market is easy. Like other seaports, Baltimore has suffered a decline in exports and imports during the past year as compared with 1881, which is attributed to the failure of the grain crop. The decrease in grain exports was large, but it is thought will compare favorably with other large cities. The grain trade think they held their own, and anticipate a heavy volume of business the present year. Cotton exports increased 62,177 bales. Petroleum exports decreased 742,469 gallons of refined oil; increased 63,938 gallons of lubricating oil; and also increased 3,686 gallons of residuum. Tobacco decreased 8,036 hogsheads, 460 tierces, 163 barrels, 4,108 cases, 23,500 pounds of manufactured, and 1,628 hogsheads of stems. Wheat decreased 2,145,965 bushels; corn 14,639,719, and oats 6,017. Flour increased 20,132 barrels and 33,439 sacks, while meal decreased 7,137 barrels. The total value of foreign exports was $12,208,300 less than in 1881, and the value of foreign imports decreased $1,505,370. The imports of sugar decreased 3,339 hogsheads and 7,747 bags. Coffee decreased 6,458 bags, and molasses increased 4,000 hogsheads. The clearing house receipts fell off $46,325,951.18, while the receipts of the internal revenue collector increased $474,730.50.

From Norfolk, Va.: There has been very little change in the general outlook during the week. All departments of trade dull. Cotton is falling off in receipts; it is thought 65 per cent. of the crop has been marketed. The oyster business is now at its height, and a large yield is promised. Collections moderate.

From Richmond, Va.: General business fair and improving.

From Wilmington, N. C.: Weather cool and pleasant. Cotton receipts light, and market dull. Spirits turpentine quiet, and fair demand. Rosin firm and receipts large. Tar and crude turpentine steady. Freights—foreign dull; domestic quiet. Lumber, timber and shingles firm. Provisions and breadstuffs firm. Grain very firm.

From Savannah, Ga.: Business since the holidays quiet. Cotton market quiet. Rice steady at unchanged quotations. Naval stores in fair demand. Lumber quiet, with sufficient vessels here to meet demand for some days to come.

From Dallas, Tex.: All wholesale dealers report a falling off in business from last week. Grain receipts light and not equal to the demand.

From Nashville, Tenn.: General trade for the week has been very quiet. Provisions steady, with good demand. Country produce in good demand. Flour quiet, with moderate southern demand. Wheat firm; choice and fancy grades in good demand. Cattle receipts fair, with fair demand for good stock.

From Memphis, Tenn.: Trade in general has continued dull during the past week. Receipts of feedstuff hold up, and prices incline downward. Cornmeal dull. Flour steady, with liberal supply on hand. Meats are low. Receipts of live stock have been light for the past ten days, and prices are firm at satisfactory figures wholesale.

The following table, giving rates on prime commercial paper and exchange on New York at the cities named, is based on special dispatches to BRADSTREET'S, received yesterday:

	Prime com. paper, per cent.	*Exchange selling on New York.*
Atlanta, Ga	8 @10	¼ premium.
Augusta, Ga	8 @10	Par
Baltimore, Md	5 @ 6	Par@50c. premium.
Boston, Mass	6 @	5@ 10c. premium.
Buffalo, N. Y	6 @	⅛ premium.
Burlington, Iowa	@10	1-10 premium.
Charleston, S. C	8 @	¼ premium.
Chicago, Ill	7 @ 8	25c. premium per $1,000.
Cincinnati, Ohio	8 @	Par.
Cleveland, Ohio	7 @ 8	1-10 premium.
Columbus, Ohio	@ 8	Par.
Dallas, Texas	12 @	¼ discount.
Dayton, Ohio	@ 7	1-10 premium.
Denver, Col	12 @	¼ premium.
Detroit, Mich	7 @	1-10 premium.
Evansville, Ind	7 @ 8	$1.50 premium.
Galveston, Texas	8 @	⅜ discount.
Grand Rapids, Mich	8 @	⅛ premium.
Halifax, N. S	5½@ 6	Par to 1-6 discount.
Houston, Texas	10 @12	⅙ discount.
Indianapolis, Ind	@ 8	Slight premium.
Kansas City, Mo	10 @12	$1 premium.
Little Rock, Ark	10 @	¼ premium.
Louisville, Ky	7 @ 8	75c. discount.
Marshall, Tex	8 @12	
Memphis, Tenn	8 @	Par.
Milwaukee, Wis	7 @10	25c. premium per $1,000.
Minneapolis, Minn	8 @10	Par to ⅛ premium.
Montreal, Quebec	6 @ 7	5-16@⅜ premium.
Nashville, Tenn	8 @	$2 per $1,000
New Haven, Conn	6 @	Par.
New Orleans, La	6 @ 9	Par to 1 discount.
Norfolk, Va	6 @ 9	⅛@¼ premium.
Omaha, Neb	10 @	$1 premium.
Peoria, Ill	@ 8	1-10 discount.
Philadelphia, Pa	5½@ 6	1-20 to par.
Pittsburgh, Pa	6 @ 7	1-10 premium.
Portland, Me	6 @ 7	1-10 premium.
Providence, R. I	5½@ 6	Par.
Raleigh, N. C	6 @	
Richmond, Va	7 @ 8	1-10 premium.
Salt Lake City, Utah	13 @14	⅛@¼ premium.
San Antonio, Tex	8 @10	¼ premium.
San Francisco, Cal	5 @ 6	25c. premium.
Savannah, Ga	9 @	⅛@¼ discount.
Sioux City, Iowa	8 @10	1½ discount.
St. Joseph, Mo	8 @10	½ premium.
St. Louis, Mo	8 @	$1 discount per $1,000.
St. Paul, Minn	8 @10	Par.
Toledo, Ohio	@ 8	1-10 premium.
Toronto, Ont	6 @ 7	⅓ premium.
Utica, N. Y	5 @ 6	Par.
Waco, Texas	12 @15	Par.
Wilmington, N. C	6 @ 8	Par.
Winnipeg, Man	@ 8	½ premium.

THE SUPPLY AND CONSUMPTION OF COAL IN EUROPE.

The London *Engineer* prints the following information concerning the growth of the production of coal in Europe in the recent past, and the extent and sources of the present supply: "No official statistics are available to determine the exact figures of the yield of our coal mines in the early days of the present century. The Custom House returns of the year 1801, however, furnish some clue. It appears that the quantities of all coals shipped from the port of Sunderland were recorded in 1801 at 624,804 tons, and that Newcastle sent to ports at home and abroad during the same year 482,593 chaldrons. From these items it may be fairly assumed that the output at that period was somewhere near 1,500,000 tons. The yield of 1881 is estimated at 150,000,000 tons. This enormous increase has been in sympathy with the necessity of supplying the growing wants of all nations. But this very necessity has aroused the energy of other nations in and out of Europe. Concurrently with the increase in this country endeavors have been made in various directions to emulate British enterprise. We propose to show whether these attempts have been successful or not by briefly recording the results attained in the supply in the face of increased consumption.

"The importation of coal into Russian ports has grown from year to year, and the quantities thus imported have during the whole period been almost exclusively of British origin. In the year 1831 this country shipped to Russia 31,379 tons of coal; twenty-five years later, *i. e.*, in 1856, the export had reached 236,010 tons. These shipments included Russian ports in the Baltic and the Black sea. In another quarter of a century, 1881, the export to the same ports stands recorded at 1,395,400 tons. The progressive increase during the last twenty-five years occurs as follows:

	1856-60.	1861-65.	1866-70.	1871-75.	1876-80.
Tons	1,426,308	2,376,663	3,273,243	4,102,504	5,988,618

"The foregoing eloquently demonstrates the rapid progress attained in the Russian empire in the use of steam-power, for, concurrently with the increased consumption of British coal, the resources of the Russian mines have been gradually developed. For a very long time, in the absence of proper means of transportation, the riches of the earth remained undisturbed. The yield of Russian coal mines, we learn from official sources, was in the year 1870 confined to 817,000 tons. Since then the iron road has lent aid to a display of energy in the exploration of Russian coal mines. In the space of five years the yield had doubled, reaching, in 1875, 1,750,000 tons. The results of 1879-80 show that in ten years the output had increased threefold and more. There were 154,034,320 poods in 1879, and 178,238,000 poods in 1880. Expressed in English tons, the output stands as follows: 1879, 2,475,500 tons; 1880, 2,864,500 tons.

"Very little trustworthy information is obtainable to permit us to minutely enter into a narrative regarding the extent and working of Russian mines. The approximate estimate is that the coal regions situated in various parts of the empire embrace an aggregate of from 25,000 to 30,000 square miles. English coal is, for the most part, exported to the Baltic, while a minor portion goes to Odessa and adjacent ports. English contractors have been in the habit of supplying, among others, the Kharkoff Railway Company. The annual consumption of that road is stated as 42,000 tons, one-half thereof coming from England, the remainder being supplied by the Russian mines at Donetz. The latter have managed to supplant the English coal, considerably underselling the British merchants. These facts have been recorded. But under authority of her Majesty's consul at Odessa there is the following qualification: 'The Russian coal contains a very large proportion of sulphur, which tends to exercise a destructive influence on the boilers; moreover, they are liable to spontaneous combustion. Under the circumstances, therefore, it seems doubtful whether Russian coals prove virtually cheaper than English coals. Meanwhile, the most strenuous efforts are made in the construction of railways to open new avenues to reach the coal mines of the Donetz district, in view of dispensing, so far as possible, with coals from abroad."

"From first to last the Scandinavian countries have been faithful customers at our coaling ports. The exports, both to Sweden and Norway, have increased in the ratio of the development which various branches of industry have attained, and commensurate to the extension of modern means of communication on land and at sea. Except in the southern provinces of Sweden, where a small yield is obtainable, no coal mines are worked, of any importance, in the kingdom of Sweden and Norway.

The export of British coal during the period 1856 will be seen from the following summary of the number of tons shipped each quinquennial period:

	1856-60.	1861-65.	1866-70.	1871-75.	1876-80.
Tons...	1,466,593	1,990,100	2,628,935	4,241,266	5,873,339

"The inhabitants of Denmark are more given to agricultural pursuits, industrial establishments not being so numerous, as the consumption of coal is confined to domestic uses, in addition to the requirements of an extensive network of railways and the steamboats on which the Danish isles depend as a means of communication with the outer world. English coals have hitherto supplied, with few exceptions, the needs of Denmark. These supplies are summarized in the summary of twenty-five years' shipments, as follows:

	1856-60.	1861-65.	1866-70.	1871-75.	1876-80.
Tons....	2,211,442	2,320,259	2,989,032	3,295,002	3,904,707

"It has been playfully observed that, prior to the events of 1866-70, Germany had no "geographical existence." There was an agglomeration of a number of states, and there were coal mines in Saxony, in Silesia, in Bavaria, and in the provinces of Rhenish Prussia. They were tolerably prosperous in serving local purposes, but as a whole the enterprise remained in a state of infancy. The German empire, as at present constituted, has succeeded in attaining a rank among the councils of nations and greater vitality; in common with other improvements, the mining interests have been raised to a state of maturity. From a "Statistical Record" issued by the Imperial government, we learn that, while in the year 1856 the yield of German coal mines barely reached 9,000,000 tons, the output in 1870 had been equal to 23,316,238 tons, and the production has so far advanced as to show a yield of 48,000,000 tons for the year 1880. It is necessary to observe that, to a large extent, this expansion is due to the newly-acquired territories of Alsace and Lorraine, which formerly belonged to France. The activity displayed in the exploration of the German coal mines has not, however, so far affected the demand for English coal."

HAY AND ENSILAGE.

At a recent meeting of the London Chemical Society, says the London *Engineer*, Mr. Toms read a paper on "The Chemistry of Hay and Ensilage." The author had analyzed various samples of hay, and contrasted them with analyses of ensilage—*i. e.*, grass buried while green in a water-tight pit or "silo" and subjected to pressure. It is well known to chemists that hay-making is not a mere drying of grass, but that a fermentation also takes place, which develops the well-known perfume of hay, and during which the grass loses its green color. A specimen of good hay dried contained fatty matters, 2.17 per cent.; free acetic acid, 1.89; sugar, 3.42; starch, 12.46; gum and mucilage, 27.25. A specimen of brown hay from the same rick as the last, but from a portion of the stack which had heated, contained fatty matters, 4.26 per cent.; aldehyde, which formed a mirror with ammonia silver nitrate; free acetic acid, 5.38; sugar, 6.94; starch, 3.42; gum and mucilage, 24.77. More than two-thirds of the starch had thus disappeared, and apparently had been converted into sugar, etc. Three specimens of ensilage were analyzed: One differed very little from ordinary grass; the second was brown, and smelt strongly of tobacco; it contained more acetic acid and sugar, but less starch; the third specimen represented fodder which had been buried eighteen months; it still contained starch-sugar, but was not acid, but was moldy. Mr. O'Sullivan did not think that the author had proved the presence of starch in the hay or ensilage, because other substances, such as gum and mucilage, when boiled with dilute sulphuric acid, furnished euprie oxide reducing substances.

INDUSTRIAL ARBITRATION IN FRANCE.

The following is taken from the *Ironmonger* (London): "In this country the principles of arbitration and conciliation have made some progress of late years, and their application have been the means of preventing many threatened disputes of a serious nature. There is still, however, far too much uncertainty and looseness in the adoption of arbitration, as has been well illustrated on more than one occasion recently. In this respect they do "manage things better in France," inasmuch as in that country there are permanent courts for this purpose, styled *Conseils des Prudhommes*. These courts are government institutions, and exist all over the country. They may be appealed to by both masters and men on any question affecting wages, behavior, disputed indentures, or other points arising between employers and employés. Figures just issued show that the courts are very freely made use of, and that their influence is sound and healthy. It is shown that the number of the courts has increased from 62 in 1841 to 132 at the present time. With the greater number of courts has come a pro rata increase in the number of cases submitted to them. In 1880 there were altogether 39,429 cases heard, of which 73 per cent. were disposed of in 12 manufacturing centers. Paris, with four courts, had 16,757 cases; Lyons, 2,969; St. Etienne, 1,513; Roubaix, 1,414; Havre, 1,303; Bordeaux, 1,060; Lille, 812; Elbœuf, 737; Limoges, 782; Marseilles, 601; St. Quentin, 520; Besançon, 501; the total number heard in these towns being 28,899. Out of every 100 cases brought before the Court of Conciliation 59 relate to wages, 13 to dismissals, 10 to misbehavior, 5 to disputes about apprenticeship, and 13 to various other points. Of this large aggregate, it is stated about a fourth is withdrawn before the time of hearing arrives, conciliation being tried in all cases in order to induce the disputants to settle their differences without the intervention of the courts. Latterly these preliminary attempts have not been so successful as formerly, which would seem to show that the workmen or the employers of France are more stubbornly litigious than they were some years ago. At the same time, it is noted that of the cases sent up to the General Court something like three-fifths are settled amicably, so that, on the whole, the influence and procedure of these councils are beneficial to the industrial and manufacturing sections of the French public. The courts, it may be mentioned, have power to order imprisonment for three days as a penalty for grave breaches of discipline in workshops or factories, yet from 1810 to 1871 only nine such cases were recorded, and since 1871 there has not been a single instance of the kind. The punishment is one which the courts doubtless avoid as far as possible; still the total absence of any example for the long period of ten years speaks well for the behavior of the French workmen."

TRADE EMBARRASSMENTS.

There were 257 failures in the United States reported to BRADSTREET'S during the past week, 15 more than the preceding week, and 105 more than the corresponding week of last year. This is the largest number in any one week for the past two years. Compared with the previous week the middle states had 60, an increase of 11; New England states 46, an increase of 19; southern states 61, an increase of 8; western states 78, a decrease of 16; Pacific coast states and territories 12, a decrease of 7; Canada and the provinces 8, a decrease of 9. Among the important failures were U. H. Dudley & Co., brokers in canned goods; Brower & Leeds and John I. Brower & Son, hardware; Kerr & Smith, brewers; Zucca Brothers, wholesale fruits; James Miller, publisher, all of New York city. In the principal trades they were as follows: General traders 35; grocers 34; clothing 15; dry goods 15; fancy goods 14; liquors 12; jewelry 11; manufacturers 11; hardware 9; shoes 9; tobacco and cigars 7; produce and provisions 7; hotels and restaurants 7; drugs 7; millinery 6; butchers 6; gents' furnishing goods 5; furniture 4; hats 3; books 3; commission 3; millers 2; crockery 2; bakers and confectioners 2.

ALABAMA.

CLAYTON.—W. T. Harper, saloon, has failed and gone out of business.

GADSDEN.—W. H. Powers, general store, has been attached.

JACKSONVILLE.—B. F. Carpenter & Co., grocers, ask an extension.

JAMISON.—J. A. McNeil, grist mill, has been sold out by the sheriff.

MONTGOMERY.—Block & Strauss, clothing, have been attached.

TROY.—J. O. Brown, general store, has failed and sold out.

ARKANSAS.

EUREKA SPRINGS.—Ryan & Bolton, drugs, have not been attached, as previously reported.

HELENA.—The liabilities of Mrs. E. Bender, dry goods, who recently failed, are $24,000; actual assets about $12,800.

HELENA.—A. Goitein, saloon, has transferred his entire stock to the Bleyer Distillery Company of St. Louis for indebtedness.

HELENA.—Mrs. B. Washer, millinery, has been attached for $5,517.

CALIFORNIA.

AUBURN.—W. A. Jackson, general store, has been attached.

CHICO.—Farrell & Co., hardware, have been attached.

NEVADA CITY.—S. M. Shurtleff, formerly general store, has filed a petition in insolvency.

SAN FRANCISCO.—Burnham & Lynch (Oriental Tea Company) have filed a petition in insolvency. Liabilities $20,500; assets $10,878.

SAN FRANCISCO.—C. C. Burr & Co., manufacturers of mustard, have assigned.

SAN FRANCISCO.—H. S. Dawson, cattle dealer, has filed a petition in insolvency.

SAN FRANCISCO.—William Geistlich, gents' furnishing goods, has been attached.

SAN FRANCISCO.—J. Herspring, jewelry, has been sold out by the sheriff.

SAN FRANCISCO.—The liabilities of M. B. Lichtenstein & Co., wholesale jewelry, who were recently attached for $5,582, owe about $40,000, principally to eastern creditors. They are advertised to be sold out by the sheriff.

SAN FRANCISCO.—A. O'Beirne, butcher, is advertised to be sold out by the sheriff.

COLORADO.

BLACK HAWK.—John J. Hamillick, market, has been attached for $5,000.

COLORADO SPRINGS.—R. C. Luesley & Co., clothing, have been closed by the First National Bank.

DENVER.—Louis Rothgerber, pawnbroker, gave a chattel mortgage for $1,000, and the sheriff took possession.

DURANGO.—B. W. Thayer, clothing, asks an extension.

DAKOTA.

ALEXANDRIA.—Halverson & Matson, have assigned to A. Janes.

FARGO.—Quaw, King & Co., grocers, have assigned.

FARGO.—E. A. Kleve, drugs, has assigned.

DELAWARE.

MILFORD.—The liabilities of George M. Howell, fruit canning, are about $15,000, and it is said he expects to pay about 60 cents.

DISTRICT OF COLUMBIA.

WASHINGTON.—D. Silverberg, dollar store, has assigned.

GEORGIA.

ARLINGTON.—Boynton & Co., general store, have failed.

ARLINGTON.—N. W. Pace & Son, millers' carriages, have failed.

MACON.—J. G. Rushling, of Byington & Rushling, hotel, has assigned his interest.

MARIETTA.—M. F. Sullivan, grocer, has been closed by the sheriff.

SASSER.—Simpson & Simpson, general store, have failed.

WASHINGTON.—E. P. Tate, general store, has assigned. Liabilities $6,000; assets $2,000.

ILLINOIS.

BLOOMINGTON.—G. Bunn & Co., grocers, have assigned to W. H. Whitehead, on account of partnership difficulties.

BLOOMINGTON.—Jerry Foley, merchant tailor, has been closed by the sheriff on a judgment for $1,419.

BROCTON.—C. L. Bradford & Co., general store, have assigned.

CHICAGO.—Charles M. Frahm, clothing, confessed judgment for about $3,000, and was closed by the sheriff. Liabilities $28,144; nominal assets $21,500.

CHICAGO.—Sarah Kallen, notions, has been closed by the sheriff.

CHICAGO.—Elias Lederer, notions, has been closed by the sheriff.

CHICAGO.—Moritz Mendelsohn, gents' furnishing goods, has been closed by the sheriff, on a levy for $1,311.

CHICAGO.—Isaac Springer, jeweler, has been closed by the sheriff on a claim for $6,557.

GREENFIELD.—Charles Schnell, saloon, has been closed by the city authorities on an execution for selling liquor without a license.

LA SALLE.—The De Steiger Glass Company has suspended.

MASCOUTAH.—Eisel & Kohler, brewers, have assigned. Liabilities about $8,000; nominal assets $11,000.

PEORIA.—Bergthold & Meniel, showcase manufacturers, were closed on an execution for $45 and scheduled out.

ROCHESTER.—Hicks & Breckenridge, flour mill, have assigned. Liabilities $7,500; assets $6,000.

SPRINGFIELD.—Thomas Halligan, shoes, has been closed by the sheriff.

URBANA.—Mrs. M. E. Stokes, grocer, has failed and gone out of business.

INDIANA.

ANDERSON.—Isaac R. Conwell, shoes, has assigned.

ANGOLA.—Weicht & Gale, wagon manufacturers, have assigned.

FORT WAYNE.—George B. Irwin, millinery, has assigned. Liabilities reported at $25,000; assets about $10,000.

FORT WAYNE.—W. H. Pyke, grocer, has been closed by sheriff.

LAFAYETTE.—H. C. Kachlein, jeweler, has failed, and offers 50 cents. Liabilities $8,000.

NEW CASTLE.—W. S. Canaday, cigars, has assigned.

RICHMOND.—Ross Brothers, grocers, have failed.

TERRE HAUTE.—C. Thomas, jeweler, has assigned.

IOWA.

CEDAR FALLS.—John H. Fox, cigars, has assigned. Liabilities $757.

CLINTON.—G. C. Campbell, tobacco, has assigned. Liabilities about $1,200.

CLINTON.—P. B. Stouffer, drugs, has assigned. He previously gave a chattel mortgage for $2,500.

CORNING.—William G. Shortliff, clothing, mortgaged his stock for $4,800 and failed.

GREENVILLE.—David Schulein, clothing, has assigned. Liabilities $25,000; assets $14,500.

GRINNELL.—Mrs. M. J. Patton, millinery, has been closed on a chattel mortgage.

OTTUMWA.—E. H. Macoy, fancy goods, has assigned.

PACIFIC JUNCTION.—H. L. Wolf & Co., general store, have failed.

SALEM.—L. S. Breeze, shoes, has assigned.

KANSAS.

KINGMAN.—Karr & Willis, hardware, have failed.

ONAGA.—J. B. Hubbell & Son, dry goods, etc., have assigned. Liabilities $3,500; assets $2,500.

OSWEGO.—William L. Tryon & Co., saw mill, have failed.

THAYER.—Isaac Hopkins, dry goods, has assigned.

KENTUCKY.

FULTON.—J. W. Roberts, grocer, has been attached.

LEXINGTON.—W. A. Lilly, fruits, has been closed on a chattel mortgage for $453.

LOUISVILLE.—The Brannon-Justi Paper Company has assigned to J. P. Byrne.

LOUISIANA.

LAKE CHARLES.—H. C. Gill, general store, etc., has assigned. Liabilities $25,000.

NEW ORLEANS.—S. H. Seligman & Brother, jewelry, have assigned. Liabilities $20,057; assets $12,200.

NEW ORLEANS.—D. P. White, cotton gin, has assigned. Liabilities $12,624; assets $10,065.

MAINE.

ADDISON.—J. M. Johnson, general store, has gone into insolvency.

AUGUSTA.—Lewis S. Hill, grocer, has sold out to the mortgagee for $1,100. The mortgage was $725, and the balance was placed to the account of the creditors. Liabilities about $1,300.

BUCKSPORT.—Jesse Treat, grocer, has gone into insolvency.

HALLOWELL.—The Kennebec Wire Works have been attached.

MONSON.—H. B. Thayer, drugs, who was recently burnt out, is settling with creditors at 15 cents.

PORTLAND.—H. I. Nelson & Co., fancy goods, who recently assigned, owe $11,000; assets $6,500.

ROCKLAND.—Bird & Nutter, hotel, have been attached for $3,860.

MARYLAND.

BERLIN.—Dilworth, Mapes & Co., fruit packers, have been closed by the sheriff. They claimed to have $10,000 invested in plant.

CRISFIELD.—W. T. Riggin, general store, offers to compromise at 50 cents.

MASSACHUSETTS.

BOSTON.—C. F. Appleton & Curtis, shoes, have failed. Liabilities about $11,500; nominal assets $7,200; actual assets about $4,600. They offer 30 cents. Mr. Curtis was admitted only a few days before the failure, and was to contribute $5,000, but only $2,000 was furnished, and that by Mr. Curtis' father, who puts in a claim for the $2,000 as borrowed money.

BOSTON.—P. A. Burns, dry goods, offers 30 cents, and the committee of creditors decided on 33 1-3 cents.

BOSTON.—Henry L. Carter, hats and caps, has failed and offers 50 cents, which will probably be accepted.

BOSTON.—George A. Chaffin, 'gents' furnishing goods, has failed and gone into insolvency. The dividend will probably be very small. Liabilities about $11,425, of which $1,500 is secured by mortgage.

BOSTON.—Arthur J. Coburn, birds, failed, filed a petition in insolvency, and committed suicide.

BOSTON.—Spencer A. Corney, metals and paper stock, has suspended, having been, it is said, involved by the failure of E. H. Sampson & Son. He is reported to be an indorser for and creditor of the latter to the extent of $38,000.

BOSTON.—D. O. Goodrich & Co., fancy goods, have failed. Liabilities about $12,000; nominal assets $9,992. The creditors agreed to accept 40 cents.

BOSTON.—George Grant, hotel, has gone into insolvency. Liabilities $3,960; no assets.

BOSTON.—Frank D. Montgomery, broker, has failed and will settle in insolvency. Liabilities $2,870; assets small.

BOSTON.—E. H. Sampson & Son, leather boards, show liabilities $217,000, of which $86,000 is secured by mortgages and bill of sale. The unincumbered assets consist of stock, real estate at Needham, cash in bank, notes and accounts and horses and vehicles.

BOSTON.—L. Rockwell & Co., grocers, have failed, and it is thought will pay about 50 cents.

BOSTON.—Howard Vinal, grocer, has failed and offers 20 cents, which will probably be accepted. Liabilities $4,000; nominal assets $1,300

BROCKTON.—M. A. Caswell, dry goods, has failed and the store is closed.

CAMBRIDGEPORT.—Denyven & Couch, furniture, have failed. Liabilities about $4,000; assets $1,000.

COTTAGE CITY.—J. M. Tabor, groceries and dry goods, has failed. Liabilities $3,000; nominal assets $1,700. He offers 50 cents.

DALTON.—A. K. Cleaveland, meats, has filed a petition in insolvency.

GREAT BARRINGTON.—Frank S. Joyner, meats, has failed.

GREAT BARRINGTON.—Charles Myers, market, has been attached. Liabilities about $800.

GREAT BARRINGTON.—Eugene S. Thatcher, grocer, has been closed by the sheriff.

HAVERHILL.—Smith & Haseltine, fancy goods, have been sold out by the mortgagee and are closing up.

LAWRENCE.—The creditors of Frederick Schmidt, clothing, have filed a petition in insolvency against him. He was recently sold out by mortgagee.

LOWELL.—L. P. Folsom, dry goods, has failed. Liabilities $21,000; nominal assets $10,551.

LOWELL.—W. P. Hills, provisions, has been attached and has left town. The assets are small.

MEDWAY.—W. C. Bagley, hotel, has filed a petition in insolvency. Liabilities $3,112; nominal assets $700.

NATICK.—Charles E. Horseford, clothing, is reported to have failed. Liabilities about $4,000; assets about $1,000.

NATICK.—John Sweeney, liquors, has been closed by creditors.

NEWBURYPORT.—Charles Peabody, shoes, has filed a petition in insolvency. Liabilities $4,679; assets $150.

NORTH ADAMS.—Thomas Whalen, cigars, has been attached for $2,000. Liabilities $4,000; assets $1,555 He offers 25 cents.

PITTSFIELD.—A warrant in insolvency has been issued against Louis Kuhn, fish. Liabilities $2,000; assets $1,000.

SPRINGFIELD.—Hyde, Ayer & Co., patented novelties, have failed.

SPRINGFIELD.—Frank Hollister, furnishing goods, has been closed by the sheriff on three attachments for $9,000.

SPRINGFIELD.—The Springfield Glue & Emery Wheel Company has failed.

WATERTOWN.—The creditors of J. H. L. Coon, grocer, have agreed to accept 25 cents. Liabilities $4,951; nominal assets $1,800.

WORCESTER.—The creditors of Goldberg Brothers & Simmons, peddlers, have filed a petition in insolvency against them.

WORCESTER.—Henry Palmer, carpenter, has been attached.

WORCESTER.—The property of the Tournaphone Music Company has been seized under execution, and is advertised to be sold by the sheriff.

MICHIGAN.

BIG RAPIDS.—C. N. Chick, furniture, has assigned.

COLDWATER.—P. L. Preston, harness, has been closed by the sheriff.

DECATUR.—A. B. Osgood, jewelry, has been closed on a chattel mortgage.

DETROIT.—M. Rosenberger, clothing, has confessed judgment for $3,568 to Louis Kuttnauer.

GRAND RAPIDS.—D. E. Wenger, fair store, has assigned.

HOPKINS.—H. Rogers, general store, has been closed on a chattel mortgage.

LANSING.—Israel Glicman, dry goods and millinery, has assigned to W. I. Lattimer.

MINNESOTA.

FULDA.—G. A. Stevenson & Brother, drugs, sold out to G. H. Booth, a preferred creditor, for purchase money. They propose to settle as fast as they can collect money.

MISSISSIPPI.

CANTON.—Miss L. Emmich, general store, has been attached. Liabilities $4,000.

GREENVILLE.—M. Wachsman, general store, has sold out to some of his creditors and was attached.

JACKSON.—J. A. Loeb, general store, has assigned.

YAZOO CITY.—W. Z. McCracken & Son, general store, have been attached.

MISSOURI.

CARTHAGE.—Olcott & Armstrong, hardware, have assigned.

RICH HILL.—W. T. Sick, hardware, has assigned.

RICHMOND.—Edward C. Ridgell, grocer, has failed and sold out. Liabilities $934; actual assets $300.

ST. LOUIS.—John A. Herold, tobacco, has failed and offers 33 cents.

ST. LOUIS.—The Hickman Trunk Manufacturing Company has assigned. Assets $24,000. The capital was $20,000.

ST. LOUIS.—Weinert & Co., grocers, have assigned. Assets $2,500.

NEBRASKA.

LINCOLN.—Lichty & Swank, grocers, have assigned.

McCOOK.—B. Churchill, hotel, has failed.

PALMYRA.—A. Foster, confectioner, has failed.

NEW HAMPSHIRE.

CLAREMONT.—Albert Rossiter, treasurer of the Sullivan Savings Bank, has failed, with large liabilities. It is said the bank will not be affected.

NEW IPSWICH.—John G. Adams, grocer, has been attached.

NEW JERSEY.

MONT CLAIR.—Hugh Gallagher, flour and feed, is reported to have called a meeting of his creditors.

NEWARK.—J. H. Marren, crockery, has assigned.

NEW YORK.

ALBANY.—Jacob H. Roseboom, tinware, has assigned to George W. Albright.

AUBURN.—W. F. O'Connor, oysters, has been closed by the sheriff.

BATH.—Lee Schwartz, dry goods, has assigned to Erastus P. Higgins, giving preferences to Frank Campbell $1,672; First National Bank $5,200; Fabian Schwartz $1,000; total $7,872.

BINGHAMTON.—Frederick C. Morris, drugs, has been closed by the sheriff.

BROOKLYN.—Henry Levy, tailor, has assigned to Joseph Harris, giving preferences for $1,200.

BUFFALO.—John H. Davis, trading as Davis & Co., wholesale gents' furnishing goods, has assigned to Theodore A. Arend.

BUFFALO.—The schedules of Isaac & John A. Holloway, contractors, show liabilities $102,504; assets $52,891. The individual liabilities of Isaac Holloway are $128,210; assets $154,240.

BUFFALO.—Charles Lehman, shoes, has assigned to William M. Hawkins.

BUFFALO.—William Wright, millinery, is reported embarrassed, and will compromise at 25 cents. If this is not accepted he will assign. Liabilities for merchandise $9,000; nominal assets $11,000.

CATTARAUGUS.—Babb & Meyers, manufacturers of cigars, who recently sold out to L. E. Babb, have been attached by several creditors.

CHATEAUGAY.—Mrs. J. H. Stoughton, millinery, claims she will be unable to meet her obligations, on account of the robbery of a large portion of her stock.

EAST SYRACUSE.—Rice Smith, grocer, has assigned.

GASPORT.—Gibson & Purser, millers, have assigned to John Lampert.

GENEVA.—The schedules of M. S. Liberman, clothing, show liabilities $13,000; nominal assets $9,600; actual assets $6,900.

HAVERSTRAW.—Joshua Penny, grocer, have assigned to Ira J. Hunter. Liabilities about $2,500; actual assets about $1,500; preferred claims $1,400.

LOCKPORT.—G. W. Glassford, music, has assigned to O. E. Moody.

NEW YORK CITY.—Boetlicher & Kauer, manufacturers of trimmings, offer to compromise at 20 cents. Liabilities $2,500. Subsequently they assigned to Fred. C. Steffen.

NEW YORK CITY.—Brower & Leeds, hardware manufacturers' agents, assigned on the 30th ult., and John Brower, the senior partner, who also traded under the style of John I. Brower & Son, wholesale hardware, made an assignment of the latter, both to Belding S. Pembleton, giving preferences for $4,782—to Samuel L. Beckley $2,500; D. W. & J. D. Clark $500; James Surget $1,782. The business was done almost entirely through Brower & Leeds, and they have been reported slow in payments for several months past. The firm think they will ask an extension, and claim to be solvent. The business was started about fifty-seven years ago by the late John I. Brower, who was supposed to have left an estate valued at $300,000.

NEW YORK CITY.—A. Brown & Co., commission merchants, assigned on the 2d inst. to Louis G. Cassidy, giving preferences for $3,094.

NEW YORK CITY.—Rodney Chipp, stationer, assigned on the 2d inst. to Herbert C. Whitney, giving a preference for $500. Liabilities $4,237; nominal assets $2,973; actual assets $1,933.

NEW YORK CITY.—Jacob Delmonte, wholesale tobacco, assigned on the 30th ult. to Henry Alexander, giving preferences for borrowed money to C. Welles & Brother $3,000; German Exchange National Bank $349.

NEW YORK CITY.—Alfred W. Dennett, eating-house, assigned on the 4th inst. to James Dowling. Liabilities $2,966; nominal assets $3,500.

NEW YORK CITY.—James A. Dolan, grocer, assigned on the 5th inst. to John Burlinson, giving preferences to John Burlinson $5,575; Lucy A. Dolan $300; M. A. & M. F. Dolan $2,000; total $7,875.

NEW YORK CITY.—U. H. Dudley & Co., brokers in canned goods, assigned on the 30th ult. to Sands F. Randall. The failure is attributed to overtrading and depreciation. They were formerly in the packing business, having a large trade, with branches in several western cities. They became overstocked in St. Louis in December, 1881, and endeavored to work off their stock. Last February they changed their mode of business, abandoned the branches, and continued as brokers.

NEW YORK CITY.—Caroline Fisher, manufacturer of trimmings, assigned on the 3d inst. to Mitchell Hershfield, giving a preference to Adolph Wimpfheim $1,094.

NEW YORK CITY.—Richard Foley, dry goods, assigned on the 4th inst. to James C. Allen, giving a preference for $439.

NEW YORK CITY.—The schedules of George W. Harlan & Co., book publishers, show liabilities $16,086; nominal assets $12,941; actual assets $5,784.

NEW YORK CITY.—Lewis Jacobs, dry goods, assigned on the 2d inst., giving three preferences for $533.

NEW YORK CITY.—Kerr & Smith, lager brewers, assigned on the 5th inst. to Rowland F. Hill, giving preferences to Adam H. and Adelina Burr, executors, $3,000; Thomas B. Kerr $7,000; F. E. Bean $175; Department of Public Works $559; employes $900; total $11,634. They brewed about 17,000 barrels yearly. Mrs. Emily W. Kerr, the senior partner, was the widow of the late Hamilton R. Kerr, the capitalist of the business, who was supposed to have left an estate valued at $200,000.

NEW YORK CITY.—The schedules of Lear Brothers, manufacturers of cigars, show liabilities $20,624; nominal assets $19,566; actual assets $7,794.

NEW YORK CITY.—Constantine Lucius, jeweler, assigned on the 4th inst. to August Bergstein, giving seven preferences for $8,270, of which the largest were to Louis Arcularius $1,000 for borrowed money, and Alling & Co. $6,800 for merchandise. Liabilities $9,441; nominal assets $7,801; actual assets $3,536.

NEW YORK CITY.—Ludwig Laux, wholesale provisions, assigned on the 2d inst. to Frederick Hoch. Liabilities $17,000; assets $12,000.

NEW YORK CITY.—Samuel Meyer, furniture, assigned on the 5th inst. to Jacob Levi, giving preferences to Josephine Michaels $3,000; Sarah Weinschenck $250. Liabilities about $7,000; assets $3,000.

NEW YORK CITY.—James Miller, book publisher, assigned on the 4th inst. to Thomas R. Knox, giving preferences to C. A. Miller $300; T. R. Knox $413; S. Miller $541; George H. Sisson $199; J. F. Ames $100; A. Masterton $12,000.

NEW YORK CITY.—The schedules of Sarah Newburg, dry goods, show liabilities $4,431; nominal assets $2,339; actual assets $2,072.

NEW YORK CITY.—Antonie Schnurer, fancy goods, assigned on the 2d inst. to Max S. Korn, giving two preferences for $1,115.

NEW YORK CITY.—Nelson M. Shepard, jewelry, assigned on the 2d inst. to Benjamin Lumbey, giving three preferences for $5,894, of which $4,633 is to Abbie M. Shepard. Bad business and bad debts, the assignee says, was the cause of the failure. The liabilities are about $25,000.

NEW YORK CITY.—The receiver's report of The Globe Rubber Company shows liabilities, exclusive of capital stock, $144,018; good assets $122,350.

NEW YORK CITY.—Rickerson M. Tripp, wholesale jewelry, assigned on the 2d inst. to George A. Wells, giving sixty-four preferences aggregating $15,557, of which the largest were to T. J. Smith & Co. $3,955; M. Fitzgerald & Co. $1,266; Capron & Co. $1,355. The preferences were for merchandise, borrowed money and promissory notes. Mr. Tripp obtained a compromise last May at 50 cents, payable in three, six, nine and twelve months, on liabilities of $35,000.

NEW YORK CITY.—F. N. White & Co., toy wagons, assigned on the 2d inst. to Augustus A. Levey, giving six preferences for $3,062, mainly for borrowed money and promissory notes. They claim they were involved by the failure of Harwood & Beckwith, with whom they exchanged notes, and had to pay these to the amount of several thousand dollars. The liabilities are about $10,000; nominal assets about the same.

NEW YORK CITY.—Zucca Brothers, wholesale fruits, assigned on the 5th inst. to Louis Contencin, giving preferences to Virginia Zucca $2,000; F. P. Robinson $10,000; Hills Brothers $16,500; A. Minaldo & Co $8,000; total $36,500.

NORTH HARPERSFIELD.—John F. Bedford, general store, has assigned to his wife. Liabilities about $3,000; preferences $800.

ROCHESTER.—M. B. Herschfield, fancy goods, has turned over his stock to a creditor whom he owed about $700.

ROCHESTER.—Robert D. Kellogg, tobacco, who recently assigned to W. M. Thompson, gave preferences for $12,514.

ROCHESTER.—Louis Lowenthal, millinery, has assigned, giving preferences for $11,000.

ROCHESTER.—Joseph Schreiner, tailor, has assigned to Edward A. Cowley, giving preferences for $1,841.

UTICA.—Henry C. Welton, shoes, has assigned to E. L. Smith, giving preferences to home creditors for $8,980.

WILLINK.—Bartlett Brothers, manufacturers of woolen yarns, have assigned.

NORTH CAROLINA.

BLACK CREEK.—S. M. Warren, Jr., general store, has assigned.

COLUMBIA.—H. V. P. Spruill, general store, has assigned.

GOLDSBORO.—F. W. Smith, grocer, has assigned to J. J. Baker.

NEW BERNE.—G. F. Humphry, dry goods, has assigned.

RALEIGH.—Cheatham & Taylor, general store, have as signed. Liabilities $8,500; assets $4,000.

WILSON.—Felton & Scarborough, general store, have assigned.

WILSON.—O. Littman, general store, has assigned.

OHIO.

ASHLAND.—A. P. Mann & Co., dry goods, have been closed by the sheriff and assigned. They recently claimed a stock of $16,000.

BEREA.—F. J. Moley, clothing, has assigned.

CANTON.—W. B. De Wees, hats, has assigned,

CINCINNATI.—Joseph Loos, gents' furnishing goods, has assigned. He previously gave a realty mortgage fer $24,303 and a chattel mortgage for $2,805.

CLEVELAND.—Charles Brauel, merchant tailor, has assigned to William H. Kees.

FINDLAY.—C. A. Croninger, clothing, etc., has been closed by the sheriff and assigned.

GALLIPOLIS.—S. B. Lasby, grocer, has assigned.

JEFFERSON.—The report of the bank inspector of the condition of the Second National Bank, which has gone into liquidation, shows liabilities to depositors $67,683; assets $122,233; amount available to stockholders $54,595, which, it is thought, will realize about 55 cents.

LANCASTER.—Mills & Bugh, grocers, have assigned.

LOGAN.—The liabilities of Hanson & Schneemlich, grocers, who were recently closed by the sheriff, are about $9,000; assets $5,000.

LONDON.—B. Judy, blacksmith, has assigned to G. W. Wilson. Liabilities $5,000.

MARION.—Peter Lammerdine, shoes, has assigned to A. Zimmerman.

MASSILLON.—Brown & Klotz, grocers, sold out to Mrs. Brown and were attached. Liabilities about $3,000.

MIDDLEPORT.—Lansing Farrell, books, has assigned to John Myers.

MONTPELIER.—Hood & Alexander, general store, have assigned to E. T. Binns.

NEWARK.—M. P. Wells, merchant tailor, has been closed by the sheriff.

TOLEDO.—R. N. Hubbard & Co., manufacturers of inlaid flooring, have assigned to R. D. Whittlesy.

OREGON.

UNION.—Mrs. C. Baer, general store, has been attached.

PENNSYLVANIA.

CARBONDALE.—The liabilities of John Nevalon, brewer, are about $15,000; preferred claims $10,000; actual assets $6,000.

HARRISBURG.—Philip Weaver, grocer, has been closed by the sheriff.

KEEFERS.—D. G. Hoover, general store, has allowed notes and checks to go to protest, and creditors are pressing their claims.

MEADVILLE.—Charles A. Pollock, restaurant, has assigned to R. Reisinger, and it is thought he will pay about 50 cents.

MILL HALL.—J. W. Stover & Co., general store, have been closed by the sheriff.

PHILADELPHIA.—Judgments for $17,580 have been entered against Herman Folkers, china, glass and fancy goods, in favor of relatives.

PHILADELPHIA.—Charles A. Gabler, jeweler, has been sold out by the constable.

PHILADELPHIA.—Joseph Howell, trading as Joseph Howell & Co., hides and leather, has assigned to W. H. Haines.

PHILADELPHIA.—C. S. & J. P. Jones, manufacturers of cotton goods, are reported to have obtained a settlement.

PHILADELPHIA.—Execution for $641 has been issued against W. S. Jones, butcher.

PHILADELPHIA.—Jones, Warner & Co., commission dry goods, who have obtained an extension on some of their paper, have assets of about $350,000, and liabilities $160,000. It is believed they will pay in full if given time.

PHILADELPHIA.—Edward A. Kemitz, upholsterer, is advertised to be sold out by the constable on the 9th inst.

PHILADELPHIA.—The liabilities of John Wirth, gunsmith, are about $8,000.

PITTSBURGH.—Execution for $6,500 has been issued against Stuart, Swain & Co., dry goods.

PITTSBURGH.—The St. Julien Brewing Company has confessed judgments to J. Hipperly $5,419 and Moses & Heidenheimer $5,000, and execution has been issued.

POTTSTOWN.—Nelson L. Schaffer, grocer, has been closed by the sheriff.

SCRANTON.—Dickerson & Francois, hats and caps and furnishing goods, have been closed by the sheriff.

SOUTH CAROLINA.

CAMDEN.—R. Jacobson, dry goods, has been closed by the sheriff.

CHARLESTON.—Henry Jacobs, clothing, has assigned. Liabilities $5,700; actual assets about $1,200.

CHARLESTON.—Keller & Rushing, produce commission, who recently assigned, owe about $40,000. The assets are all preferred, amounting to $12,000.

DOVE'S DEPOT.—Gee & De Lorme, general store, are offering 25 cents.

FLORENCE.—F. L. Schoubol & Son, general store, offer to compromise at 62½ cents. Liabilities $3,000.

INDIAN TOWN.—J. N. Hammett, general store, has assigned to T. M. Gilland.

TENNESSEE.

CHATTANOOGA.—Bayless & Weigel, groceries and liquors, have failed. Liabilities $1,500; assets $600.

JACKSON.—S. W. Vaughan, confectioner, has assigned.

MEMPHIS.—M. Beltorelli, dry goods, has been attached for $3,500.

MEMPHIS.—Dickens & Co., newsdealers, have assigned. Liabilities $700; assets $300.

TEXAS.

AUSTIN.—M. Davis, dry goods, has been attached for $5,000.

COLUMBUS.—John Lhotan, saloon, has been sold out by the sheriff.

CROCKETT.—Wagner & Collins, general store, have assigned.

DALLAS.—Henry Cohn, jeweler, has been attached and closed by the sheriff.

DENTON.—Fain, Perry & Shelton, general store, have called a meeting of creditors.

FARMERSVILLE.—James Russell, dry goods, has failed.

FORT WORTH.—C. J. Beck, saloon, has been attached

GRAND VIEW.—W. J. Welborne, general store, has assigned.

LAREDO.—J. Dyers, saloon, has been closed by the sheriff.

MARSHALL.—W. T. Slater, jewelry, has assigned.

ORANGE.—J. A. Calhoun, general store, has been attached.

PILOT POINT.—J. T. Dishman & Co., grocers, have been attached.

VERMONT.

EAST FRANKLIN.—M. L. Chandler, grocer, has been attached.

MORRISVILLE.—Champeau & Hill, shoes, has been closed by creditors. Liabilities $3,000; actual assets about $1,500.

WEST VIRGINIA.

CHARLESTON.—C. W. Hall, general store, has assigned to Bradford Noyes. Liabilities about $8,000.

JACKSON COURT HOUSE.—B. B. Enoch, drugs, has failed.

JACKSON COURT HOUSE.—Lewis & Hall, grocers, have failed.

KEYSER.—Mrs. J. C. Barbee, toys, etc., confessed judgment for $1,037 to her son, and the store was closed by the sheriff.

WISCONSIN.

CLINTON.—J. C. Church, coal, etc., has assigned.

FLORENCE.—W. H. Cooper, grocer, has assigned. Liabilities $2,200; assets $1,800; preferences $560.

MILWAUKEE.—M. Simon, notions, has been closed by the sheriff.

SHETEK.—A. A. French & Brother, general store, have assigned. Liabilities $3,000; assets $925.

STEVEN'S POINT.—Gross & Rice, agricultural implements, have failed. Liabilities $16,000; assets small.

NEW BRUNSWICK.

ST. JOHN.—The liabilities of Carvill, McKean & Co., shippers, who are reported failed, are about $150,000. They were a branch of Francis Carvill & Sons, of Liverpool, who recently suspended.

PROVINCE OF ONTARIO.

AMHERSTBURG.—E. P. Delmore, grocer, has failed and gone out of business.

PORT COLBORNE.—William Coloton, dry goods, has assigned.

ST. THOMAS.—G. B. McCullough, drugs, has failed.

PROVINCE OF QUEBEC.

MONTREAL.—Boyd, Egan & Co., brokers and commission, have been sued. The liabilities are reported at $34,000 and nominal assets $60,000.

MONTREAL.—Riepert Brothers, hats and furs, has assigned.

ST. CESAIRE.—Thomas Masse, general store, has assigned.

THREE RIVERS.—C. Labarre & Co., grocers, have been sued for $624 by Thompson, Codville & Co.

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ASSETS, Jan. 1st, 1882, - - -	$8,818,805.38
LIABILITIES, reinsurance included,	2,359,327.30
SURPLUS AS TO POLICY-HOLDERS,	$6,459,478.08
CAPITAL PAID UP, - - - - - -	3,000,000.00
NET SURPLUS, - - - - -	$3,459,478.08

This Company issues Marine Certificates of Insurance, payable, in case of loss, in London, with BROWN, SHIPLEY & CO.; in Paris, with DREXEL, HARJES & CO.; and at other Continental seaports; and has Marine and Fire Agencies in all principal cities of the United States.

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T. CHARLTON HENRY, *Vice-Pres.* GREVILLE E. FRYER, *Secretary.*

FIDELITY AND CASUALTY CO.

179 BROADWAY, NEW YORK.

CASH CAPITAL	$250,000.00
ASSETS	400,000.00
DEPOSIT WITH NEW YORK INSURANCE DEPARTMENT U. S. GOVERNMENT BONDS	100,000.00

FIDELITY DEPARTMENT.

Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this state in civil actions and proceedings.

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Policies issued against accidents causing death or totally disabling injury.

Form of application and full particulars can be obtained at the office of the Company.

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SAFETY FUND INSURANCE.

NIAGARA FIRE INSURANCE CO.,

No. 145 BROADWAY, NEW YORK.

CASH CAPITAL, - - - - -	$500,000.00
Reserve for all purposes, -	595,033.98
Net Surplus, - - - - -	640,216.48
TOTAL ASSETS, Jan. 1, 1882,	$1,735,250.46

All policies of this Company are now issued under the New York Safety Fund Law.

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THOS. F. GOODRICH, *Secretary.*

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1850 (32) 1882.

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To the great Montana Cattle Ranges.
To the new Gold and Silver Mines.
To the new Grain Belt of Washington.
To the Rich Valleys of Oregon.
To the magnificent Puget Sound Region.

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CHARLESTON, S. C.
SOLUBLE GUANO, Highly Ammoniated.
SMALL GRAIN SPECIFIC, for Wheat and Oats.
ACID PHOSPHATE, for Composting.
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The above Fertilizers are of VERY HIGH GRADE *and of* UNIFORM QUALITY.
For terms, circulars, etc., address the Company.

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Capacity, 20,000 Tons per annum.
AMMONIATED FERTILIZERS,
BONE ASH,
DISSOLVED BONES,
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Large Importers from the mines in Germany of GENUINE LEOPOLDSHALD KAINIT.
No adulteration in any goods we manufacture or import.

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SATURDAY, JANUARY 13, 1883.

NOTES OF THE WEEK.

A close analysis of the return of mercantile failures in the United States for the last quarter of the year shows that of the 2,328 traders reported failed, 731 were of no financial standing worth taking into account; 451 had only an estimated capital of $500 and under involved; 192 had a capital involved varying from $500 to $1,000; 237 had an estimated worth of from $1,000 to $2,000; 208 from $2,000 to $3,000; 185 from $3,000 to $5,000. It is thus seen that of the total disasters for the quarter 2,004, or nearly 86 per cent., were of traders having merely a very ordinary standing, or none whatever, in their respective trading communities. Of the remaining 324 failing traders, 144 had a capital involved varying from $5,000 to $10,000; 97 from $10,000 to $20,000; 40 from $20,000 to $35,000; 17 from $35,000 to $50,000; 9 from $50,000 to $75,000; 6 from $75,000 to $100,000; 5 from $100,000 to $150,000, and 6 having a capital at risk varying from $150,000 to $350,000. It is thus seen how largely the failures for the quarter were of small tradesmen having little or no financial standing. The failures reported to BRADSTREET'S for the week ending yesterday number 342. Of these 47 per cent., or 163, were of traders having no standing worth mentioning. Out of the 342 failing traders 307 had each but $5,000, or less, at risk. During the corresponding week last year 203 failures were reported. Of these 53 per cent., or 109, were of traders having no commercial standing. Of the 203 failing traders in the second week of last January 181 had each at risk a capital of $5,000 and under. It is thus seen that, while the number of failures correctly reported are in excess of the return for the corresponding period last year, the percentage of small traders continues very large.

There has virtually been no business on the Stock Exchange during the past week. Transactions have dwindled daily, as the shuffling of stock backward and forward between the same parties has been found to fail in inducing purchasers to come in. The commission houses are doing next to nothing. Of public buying there may be said to be none. A bull movement in the market is predicted by a combination of operators who have been dubbed "the reformed bears," from their antecedents; and they are doing their best to bring one about. Neither Mr. Gould nor Mr. Keene, however, is said to take any part in it, being either coldly indifferent or actively hostile. Meantime there is a deadlock in the market. It would be worth something to the prophet who could accurately forecast in which direction it would break.

Our correspondent at Washington sets forth elsewhere the state of opinion in and about Congress regarding the state of the census work and the need of further appropriations at an early day with which to carry on the project. Regarding the responsibility for the exaggerated character of the census work, the fact should be noted that, while General Walker is to be held primarily responsible, the blame, so far as there exists any blame, is to be divided with large numbers of congressmen who favored a big plan. The need of the hour in relation to the completion of the census work is the adoption of and adherence to some well-defined, direct course as the way out of the difficulty.

The friends of the Bankruptcy bill have reason to be very much discouraged by the action of the Senate this week. After repeated efforts, and with a great deal of difficulty, Mr. Hoar, who was charged with the management of the bill, succeeded in having the measure assigned to the advantageous position of unfinished business. From time to time the bill has been laid aside for matters of apparently more pressing importance at the moment, but the bill has only been informally laid aside, retaining its advantage as unfinished business. This advantage it has now lost. The Bankruptcy bill was set for 1 o'clock in the afternoon of Wednesday. The Tariff bill was set for 2 o'clock of the same day. It was not of course to be expected that the Tariff would give way to the Bankruptcy bill, but it had been expected that the Bankruptcy bill would be only informally laid aside, and that it would not lose its "coigne of vantage" as unfinished business. Unanimous consent was necessary to secure such an arrangement. The most determined opponents of the bill did not object, but Mr. Blair, of New Hampshire, who has some pet notions as to an educational bill, which was also displaced, said that he did not propose to have the Bankruptcy bill have any advantages which his own bill could not have, and he objected. Owing to this dog-in-the-manger policy the Bankruptcy bill has been robbed of its advantage. It remains to be seen whether its friends will have strength enough to restore it to the same position of advantage when the Tariff Commission bill shall have been disposed of. This seems very doubtful. The appropriation bills will then be pressing, and the weeks of the session which will remain will be few. It is to be feared that the Bankruptcy bill has thus received a blow from which it will be difficult for it to recover.

It is understood that the preliminary negotiations relative to the proposed reciprocity treaty with Mexico are now in an advanced stage. Indeed, they have so far proceeded that a draft of the intended provisions is in the hands of the Senate Committee on Foreign Relations. The progress made has been much more rapid than previous experience of the tedious methods of diplomacy would warrant us in expecting. This is a hopeful sign, and perhaps may be taken as an indication that the more intelligent citizens of both republics are dissatisfied with the present ill-adjusted commercial relations between them, and are willing, not so say anxious, to see a more acceptable system introduced. In regard to the details of the provisions agreed upon by the commissioners it is, of course, too early to speak as yet, such reports as have been promulgated concerning them being unofficial. It remains to be seen, too, whether the draft of the treaty will be satisfactory to the United States. It is assumed that it meets the approval of the Mexican government, Señor Romero, it is said, having already presented it to the authorities of the sister republic for consideration, and having succeeded in overcoming many objections at first urged against it.

The question whether telegraph wires shall continue to be run on poles, as is now done in the city of New York, or shall be conducted through pipes underground, as is the case in certain European cities, is beginning to attract attention. The relative advantages and disadvantages of both methods have been heretofore pointed out in BRADSTREET'S, and the difficulties connected with the early preparation of insulating material, but which have been nearly all obviated by a later experience, remarked upon. In a letter from our correspondent at Berlin, more than three months ago, a description was given of the methods of operating the underground cables in Berlin and London. As an appendix to the letter, it will be remembered, we printed a communication from the director of the Imperial German Posts and Telegraphs to our correspondent, in which he stated, in response to an inquiry, that the underground telegraph lines constructed for the German telegraphic service had in every respect answered the expectations of the government. We are glad to notice that the New York *Journal of Commerce*, *Times* and *Sun* have in turn given their attention to the subject, and have urged the establishment of the underground system. That the question is likely very soon to become a practical one in the city of New York is apparent from the fact that during the week the board of aldermen received a communication from the president of a company, organized for the purpose of constructing underground cables, requesting permission to lay its lines of wires beneath the streets, and declaring that, upon being granted the required permission, it will be prepared to furnish to all companies alike, and on equal terms, the necessary wires underground.

The finances of Brooklyn appear to be in a satisfactory condition. According to Mayor Low's message the outstanding obligations of the city have slightly decreased and the sinking fund has considerably increased. For many years past, the mayor says, it has been the custom to some extent to use moneys raised for the ensuing year to pay bills of the year just ending. Notwithstanding the issue of obligations to a large amount for new work, not only has the debt of the city been reduced during the year just closed, but the municipality has ceased to borrow ahead, the outstanding bonds and tax certificates have been reduced, and the city has paid its way as though there was no deficiency in collecting the tax levy. These gratifying results are attributed to the large collection of arrears in 1881 and 1882. The mayor says that the greater part of the annual interest charge upon the bridge bonds have been paid with the interest of bonds. This method of financiering, he says, while it has much to commend it as a means of concealing from the citizens what the bridge would cost to carry, cannot be easily justified as a plan to be followed in connection with the construction of great public works, and he adds that delays would not have been readily tolerated had the citizens felt at all times the burden of the enterprise. Mayor Low's views upon this point are eminently sound; it is much to be regretted in the interest of taxpayers everywhere that the philosophy he embraces has not found more followers among those charged with the administration of public, and especially of municipal, affairs.

INSURANCE PROFIT AND LOSS.

With this issue of BRADSTREET'S we present a compilation of figures of underwriting experience which are much more fertile of suggestion than attractive in appearance. Only companies legally authorized to operate in the state of New York are covered, not because entrance into that state is a warrant for the standing of an outside company, but because the bulkiness of the matter compels drawing a line somewhere and the best companies undoubtedly enter that state, although there are some good agency companies, and many good local ones, which do not. The year 1882 is ended, but it will be some weeks yet before even fragmentary returns covering the entire year can be procured, and even those will not be official; the figures given for 1882 are, therefore, those for the first six months only, yet the conclusion is warrantable that the result for the year, the improvement of one company being offset by the still more unfortunate experience of another in the second half of the year, will not materially vary in net results from those of the first half. The figures for that first half are, of course, compiled from the semi-annual department chart, and it is worth noting here, as a curious illustration of the practical value of state supervision over insurance, that the figures for the year 1881 were necessarily compiled from the department chart issued in the early part of 1882, for the reason that the regular annual report for 1881, apparently by the fault of the "state printer," was not issued until the middle of December. This volume has not for some years appeared very promptly, but the latest date heretofore which we recall is August; the report for the year 1881, however, came to light just as 1882 was drawing to a close.

A few companies—some of comparative insignificance, and some European companies of recent origin or not having been long enough in this country to afford room for comparisons—are omitted. Since the work of compilation began four companies have retired from the field entirely, and additional retirements may be expected soon. In cases where the term covered is shorter than the rule, the particular company is either younger than the rest or entered the state in the earliest year given; in such case, the exceptionally favorable result shown for the earliest year will be understood, and will not be credited to either exceptional good fortune or good management.

It cannot be too often pointed out that comparisons must cover a considerable term in order to escape being dangerously misleading. Fire underwriting has its comparatively fat years, and its positively, as well as comparatively, lean ones; to compare a lately past year with its immediate predecessor is, therefore, hazardous; but a term of three and a half years is long enough to form reasonable conclusions—at least as to the matter at present most pertinent and important, the drift the business is in at the time. To compare two consecutive years with each other fairly, losses incurred might perhaps be better taken than losses paid, and certainly losses incurred could not properly be left out of consideration, because incurred losses may largely go over to a succeeding year and heavy losses have not infrequently come in to disappoint at nearly the close of a year; yet, over a series of years, losses paid and losses incurred may be supposed to fairly well equalize themselves.

Growth in assets and surplus is sometimes cited to break the force of assertions that business is bad, and of statistics to sustain those assertions; yet this growth, even in surplus, may be inconclusive. Surplus may grow in the face of an unprofitable business record, because the market value of assets may rise, and because (when one year is compared with the next) the changes in unsettled losses and unearned premiums may influence such growth.

The tables given were more than double this size, as first prepared. The eight columns were originally twenty, and they were carried two years further back; but what are known as "printers' reasons" compelled reduction of bulk. Part of the omitted matter covered assets and surplus; another gave dividends, and showed how far dividends paid came from the profits of the underwriting business. Every company may be regarded as uniting two characters: one, a financial corporation having interest-earning property; the other, an executive department, which issues policies of insurance at fixed (more accurately in practice at almost anything but fixed) premium rates, and attempts—*out of those premiums, less working expenses*—to pay losses incurred. These two characters blend and lap largely, in fact; the interest earnings of the financial corporation frequently cover deficits in the underwriting branch, and the surplus receipts of the latter, more or less, are drawn on to pay dividends to the stockholders who stand behind both. Should dividends be more than interest earnings, or less? This question cannot properly be answered in a word, for it requires analysis and qualification. Stockholders stand, as to the holders of policies, as guarantors behind the underwriting branch; yet it is evident that stockholders do not exist for the purpose of standing in a guarantee capacity, nor in order that so necessary a thing as insurance may be practicable. Stockholders exist for dividends, and they can be, in the long run, kept in existence only by dividends. If the underwriting branch contributes nothing to the interest-fund, the business is poor, and it will slough off the weakest companies until reaction sets in. If the financial corporation gets nothing from the underwriting branch, it may better lop off the latter and stand on its invested property alone. Hence dividends ought to be more than interest earnings, for the contrary implies poor business; on the other hand, interest, plus underwriting profits, ought to be more than dividends, because only in that case are stockholders well taken care of and strength increased at the same time.

The figures given for the foreign companies cover only operations in the United States, or those of "the American branch." As respects the relation between gross income and gross outgo, these foreign branches have an apparent advantage—which should not be overlooked—in comparison with the rest, in the fact that no dividends paid on stock are in their reported outgoes, while interest on property owned and physically present in this country is included in gross income. Marine and mutual companies are not included. Fire and marine premiums and outgoes are not separated, although about forty companies out of the total number write marine and inland risks, and two or three companies do so heavily. The figures given exhibit premiums, losses paid, expenses paid, with their remainder or deficit, and their ratios to premiums, also gross income and outgoes; the latter add to the former interest receipts and dividends paid, respectively. There is an unfairness—or, rather, a lapse from strict accuracy—in charging all the operating expenses to the underwriting branch, in that this includes the cost of managing the invested property of the financial half, as well as the taxes paid thereon, which are by no means trivial. To get this separation strictly correct, however, would require dividing the taxes, and apportioning to the underwriting branch only those levied on premiums and insurance operations, leaving those on property owned for the other; this would be impracticable, from the returns as made up, and the error is probably as fair for one company as another.

The following shows the number of companies which "lost money"—that is, those which paid out for losses and expenses more than they received in premiums—during the term covered:

	1882, *first half.*	1881.	1880.	1879.
New York state companies	44	25	25	39
Other-states companies	33	15	15	15
Foreign companies	17	4	3	5

	1882 *and* 1881.	1882, 1881 *and* 1880.	1882, 1881, 1880 *and* 1879.
New York state companies	25	17	9
Other-states companies	13	7	6
Foreign companies	4	2	1

The following shows the excess or deficit of premiums as compared with losses and expenses in the classes of companies taken together:

1882—Excess of premiums	....	....	....
Deficit of premiums	$814,162	$872,442	$499,324
1881—Excess of premiums	1,216,865	1,937,298	1,366,845
Deficit of premiums	....	....	....
1880—Excess of premiums	1,243,484	1,673,327	1,884,595
Deficit of premiums	....	....	....
1879—Excess of premiums	....	893,193	727,807
Deficit of premiums	87,454	....	....

Of course, the crucial test is to be found in the columns which show the relation between insurance income and insurance outgo. In those are shown the practical results of the business done, as well as the odious comparisons—such as every one ought to make—between companies. These figures speak their own lesson, and for the present we leave them to do so.

THE NEW YORK RAILWAY COMMISSION.

Governor Cleveland, of New York state, has appointed three commissioners, under the act of June 16, 1882, to create a board of railroad commissioners. The commissioners named are as follows: William E. Rogers, John D. Kernan, and John O'Donnell. It is unnecessary to dwell upon the personal characteristics of these men at this juncture. It is of more importance to bring together the exact terms of the measure under which they are to look after railway operations within the state of New York. The commissioners are appointed by the Governor, by and with the consent of the state Senate. They are to hold office respectively for three, four and five years. It was provided in the act that two of the three commissioners should be selected, one each from the two recognized political parties, the third commissioner to be recommended by the trade associations of New York city. Mr. O'Donnell is the commissioner selected as last indicated. Any commissioner may be suspended by the Governor upon written charges preferred, but his action must subsequently receive the approval of the Senate. The principal office of the commission is to be at Albany, but branch offices may be established at New York and at Buffalo if in the judgment of the commission such offices shall be deemed necessary. Any two of the commissioners are to constitute a quorum. It is provided that investigations may be conducted by a single commissioner, if so directed by the board. It is laid down that the commissioners shall have the general supervision of all railroads, so far as necessary to enable them to perform the duties and exercise the power imposed and conferred by law, and "shall examine the same * * * with reference to the security and accommodation of the public and the compliance of the several corporations with the provisions of their charters and the laws of the state." It shall be the duty of the board to investigate the causes of any accident on a railroad; and it shall be the duty of the managers of each railroad in the state to inform the board of any such accident immediately after its occurrence. The act further provides that such commissioners "shall have power, for the purposes provided for in this act, to examine the books and affairs of any railroad company or corporation, or to compel the production of copies of books and papers, subpœna witnesses, administer oaths to them, and compel their attendance and examination, as though such subpœna had issued from a court of record of this state." Further, the board shall "have power to require copies of books and papers, or abstracts thereof, as provided for, * * * to be sent to them to any part of the state." Section 5 provides that whenever, in the judgment of the commissioners, any railway corporation shall have in any way brought itself under the ban of law it shall be their duty to report the same to the Attorney-General if the "violation or neglect" is continued after notice. The Attorney-General shall "protect the public interests" by "such proceedings as may be necessary." With respect to terminal facilities and rates of fare it is provided that the commissioners shall, whenever in their judgment changes reasonable and expedient are required in order to promote the security, convenience and accommodation of the public (after giving the offending corporation a hearing, without getting convincing proof that no action is required), present the facts in the case to the Attorney-General for his consideration and action, and shall also report the same facts to the legislature. It does not appear from this that the board is clothed with power to prescribe rates of freight. Section 7 provides that the railroad companies shall at all times, on request, furnish any necessary information concerning rates of fare, etc., and that the corporations shall "at all times, on request, furnish * * * copies of all contracts and agreements, leases or other engagements * * * entered into with any person or persons, corporation or corporations." The refusal to furnish "any statement or report required by said commissioners, in their judgment necessary to the purposes of the act, is to constitute a misdemeanor." Section 10 provides that the board shall have power to prescribe the form of report required from railway corporations under existing laws. The annual salary of each commissioner is fixed by the act at $8,000. The total expenses of the commissioners are to be borne by the railroads proportionally. The 14th section provides that the commissioners shall have the right, in the performance of their official duties, "to enter and remain during business hours in the cars, offices and depots, and upon the railroads of any railroad company within the state." Neither the commissioners nor their subordinates are to request favors of any sort

from the companies. The violation of this proviso is to be treated as a misdemeanor. The revealing by any commissioner of any information gained from one railroad company to any other company or person is to be treated as a misdemeanor.

Such are the provisions of the act under which the New York railroad commissioners are to begin operations. The powers conferred appear to be sufficient for full investigation into railway accounting and for compelling publicity so far as may be required. The true corrective of corporation abuses is the coercive influence of an informed public opinion. There is good reason for believing that under the publicity consequent upon the late investigation by the special committee of the New York legislature much of the abuses in the way of discriminating rates by the New York Central and Erie railroads has been done away with. It is to be hoped that the commissioners will not dwell in their work upon intricate problems as to through freight rates. The truth is that the railway rate problem, in the wider sense, has to be settled every year. An important and sometimes controlling element now in the so-called freight-rate problem is the size of the Indian wheat crop and the freight rates on the Indian railways. As we have previously pointed out, when India has a cheap transportation question, the United States have at hand, of necessity, a need of cheaper transportation. The true railway question of the day in the United States relates to the prevalence of corporate abuses in the matter of earnings, reports, etc. But these evils cannot be corrected by statutory decrees alone. A higher morale concerning corporation management must intervene. At present men do not hesitate at doing things as railway managers, such as the falsifying of accounts to affect the stock market, which they would shrink from doing as merchants in the dry goods district of New York city. So far has this been carried that to-day a deep distrust on the part of the public exists in respect to all operations centering in Wall street. Those who do not look beneath the surface suppose that the immediate operations of the Stock Exchange are at fault, whereas, with the exception of a few roads working under national charters, the abuses are incident to the direction of railway companies which are the creatures of this or that state. It is to be hoped that the New York railroad commission will be effective for good.

THE RIVER AND HARBOR QUESTION.

As our readers are aware, BRADSTREET'S has not used toward river and harbor legislation, generally, that tone of undiscriminating hostility so largely indulged in by the press, especially since the passage over the President's veto of the act of August last. We have believed, or preferred to believe, that while, upon full investigation, many improper items would be found in the acts, the greater number were justifiable, and the appropriations therefor, upon the whole, well spent. In the composition of a bill made up of individual and disconnected items in geographical distribution coterminous with the frontiers of the country, it was, in our judgment, impossible for any one man, without great labor, to make himself familiar with the conditions of every locality, or to form a just judgment of the relation of each to the general weal. We have believed that the members of Congress, and in especial the Commerce Committee, while probably conceding something to the securing of needful votes for the bill, have, in the main, been actuated by no improper motives. It has been, and still is, our belief that had the Commerce Committee first laid down and then prefaced their bill with a full explanation of the rules by which they were guided in the admission or rejection of particular items, much misconstruction would have been avoided and unjust abuse been spared. It seemed to be too readily accepted that the veto was conclusive as to the iniquity of the bill, and that all concerned in its final passage were no better than public robbers. In this light, the reply of the Secretary of War to the resolution of the House asking his judgment as to what items in the last act were improper is interesting and suggestive.

After extensive investigation he presents a list of some ninety-three works, which he seems to believe, without positively expressing that opinion, should have been omitted. Of these, an appropriation of $250,000 for the improvement of the Sacramento and Feather rivers, California, receives special treatment, because the Secretary thinks that hydraulic mining is the source of the difficulty, and the United States should not be called upon to remedy the resulting obstructions to navigation. It may somewhat astonish the severer critics of the act that the total of these items, omitting the Sacramento matter, amounts to considerably less than 4 per cent. of the total of the act. In examining these more closely there are found some singular items, such, for example, as $52,000 for Wood's Holl, Mass., the most frequented harbor of refuge on the coast, and $80,000 for the harbor of Michigan City, Ind., designed in the interest of the general commerce of the lakes. Another lake harbor of refuge, Grove Marais, with an appropriation of $40,000, is also in the Secretary's delinquent list. There is likewise some confusion manifested as to the lines of exclusion or inclusion. In some cases the Secretary would reject a work because the water commerce is local merely; in other cases objection is made because there is no local commerce. It is safe to say that the Commerce Committee will find means of revising the Secretary's list, and perhaps of showing that it is at least as open to criticism as the act itself. The controversy cannot but be productive of good to the country, and of information to public opinion. It indicates clearly the necessity, and perhaps points the way to the establishment, of fixed and accepted principles by which this legislation may be intelligently regulated in the future.

PETROLEUM EXPORTS IN 1882.

The petroleum export trade for the calendar year 1882 exhibits a falling off in the quantity sent abroad as compared with 1881. This, like other reduced exports in 1882, cannot be attributed to "short crops," for the petroleum "crop," so to speak, is garnered daily, and the surplus stocks on hand have touched the extraordinary total of over 35,000,000 gallons. In order to arrive at the approximate causes of this somewhat surprising decrease in the volume of petroleum exports, an examination of detailed statistics becomes necessary. In round numbers, the exports from the United States of crude and refined petroleum and naphtha, during 1882, aggregated 492,409,000 gallons, against 500,190,000 gallons in the preceding year; or, "in crude equivalent" (the equivalent number of gallons in crude oil), 612,113,350 gallons, against 621,785,516 gallons in 1881. These totals give a total decrease in shipments of 7,681,000 gallons of the various forms of petroleum, or 9,672,166 gallons, crude equivalent. The decline in foreign shipments has taken place since the month of July. The rapidity with which petroleum exports have dwindled since the month named will be best understood by the following memoranda during the latter half of 1882:

TOTAL EXCESS PETROLEUM EXPORTS OVER 1881.

	Crude equivalent. Total gals. from United States.	Total gals from New York city.
July 22	75,881,724	63,935,837
August 5	68,818,300	62,650,448
August 19	52,122,547	52,026,602
September 2	43,214,533	50,178,965
September 16	37,916,615	48,338,653
October 7	29,561,972	44,484,832
October 21	20,907,224	41,323,473
November 4	23,314,500	44,994,011
November 18	18,959,168	45,622,384
December 2	5,593,201	39,947,230
December 9	2,984,819	37,446,001
December 23	*8,269,309	33,814,481
December 30	*9,672,166	33,471,272

*Decrease.

Recently-published statistics concerning the destination of the petroleum and petroleum products exported from the port of New York during 1882 will afford some explanation of the growth and decline of our trade in mineral oils with other countries. The following took more American petroleum and petroleum products in 1882 than in 1881:

INCREASED EXPORTS OF REFINED OIL.

	Gallons— 1882.	1881.
Germany	97,234,808	70,042,218
China and Japan	31,637,450	17,985,910
East Indies and Java	25,198,225	24,973,745
India	20,504,060	12,441,980
Holland	13,091,827	19,994,612
Denmark	7,254,729	6,614,113
Argentine Confederacy and Uruguay	2,989,679	2,701,592
West Indies	2,733,013	2,710,267
Australia	2,622,795	2,077,171
Chili and Peru	1,588,710	758,140
Mexico	1,388,795	1,009,932
British North American Colonies	664,580	312,199
Cuba	755,834	565,672
France	520,675	none.
Venezuela	517,570	454,005
Spain	198,733	10,248
United States of Colombia	195,661	152,450
Other South American ports	136,490	64,090
Sandwich Islands	109,565	78,150

INCREASED EXPORTS OF CRUDE OIL.

Cuba	3,203,576	1,706,098
Norway and Sweden	148,235	115,187

INCREASED EXPORTS OF NAPHTHA.

Germany	1,225,525	990,711

DECREASED EXPORTS OF REFINED OIL.

Great Britain	51,548,231	57,456,589
Belgium	26,651,267	30,963,396
Austria	12,566,250	17,258,957
Norway and Sweden	6,789,961	7,746,457
Africa	5,775,098	8,010,761
Brazil	5,269,665	5,895,851
Turkey in Europe	3,876,839	6,996,594
Italy	1,961 912	3,325,772
Russia	1,609,272	2,255,402
Portugal	1,594,388	1,800,55-
Malta and Gibraltar	1,314,621	4,501,395
Turkey in Asia	1,231,580	3,455,840
New Zealand	749,638	764,19
Greece	379,300	2,675,110
Central America	184,944	200,524

DECREASED EXPORTS OF CRUDE OIL.

France	24,538,790	24,834,083
Spain	12,814,730	14,474,224
Germany	1,100,621	2,478,364

DECREASED EXPORTS OF NAPHTHA.

Great Britain	6,905,233	7,040,666
France	4,967,089	6,313,097
Miscellaneous	1,674,453	1,853,189

The falling off in shipments of refined oil to the principal countries in 1882 were to Great Britain about 6,000,000 gallons; Belgium over 4,000,000 gallons; Austria nearly 5,000,000 gallons; Malta and Gibraltar over 3,200,000 gallons; Greece about 2,300,000 gallons, and Turkey in Asia about 2,200,000 gallons. France took about 300,000 gallons less of crude oil, Spain about 1,600,000 gallons less than in 1881, and Germany about 1,300,000 gallons less. The totals were:

Exports from New York.	Gallons— 1882.	1881.
Refined oil	329,759,078	306,619,027
Crude	41,050,028	43,697,958
Naphtha	14,781,380	16,228,528

Inasmuch as New York handles about 80 per cent. of the petroleum exported, the movement of that commodity from this port to the various nations may be rightly considered an index to the state of the trade itself. The reason for Great Britain's reduced purchases of refined oil has been ascribed to the presence there of large stocks and an indisposition to buy during the latter half of 1882, owing to the suspicion with which the foreign trade looked upon the rapid fluctuations in prices here and the crop of rumors, first concerning new production, and then exhaustion of territory. The purchases by Austria, as pointed out in BRADSTREET'S Vienna correspondence a few weeks ago, have fallen away to a marked degree. This is due, as shown in the letter referred to, to the development of the petroleum regions of Roumania, Hungary and Galicia, which are already annually pouring over 8,000,000 gallons of crude oil into Buda-Pesth, Vienna and other Austro-Hungarian markets. Another cause is doubtless the recently-imposed tariff, which discriminates against American refined oil in favor of the Hungarian and Roumanian product. Turkey and Italy are also drawing on this new source of supply, which doubtless explains in part the decrease in their imports from the United States.

The statement of exports of petroleum and petroleum products during November, and for eleven months of 1882, prepared by the Bureau of Statistics, furnishes the following particulars:

EXPORTS DURING NOVEMBER.

	1882. Gallons.	1882. Value.	1881. Gallons.	1881. Value.
Crude oil	4,136,662	$341,756	3,562,982	$286,987
Naphtha	1,661,848	150,407	1,796,367	182,641
Illuminating oil	28,918,471	2,617,850	40,673,768	3,821,373
Lubricating oil	785,199	177,590	398,778	101,974
Residuum	346,836	20,517	155,736	7,013
Totals	35,849,016	$3,308,120	46,587,631	$4,399,988

EXPORTS DURING ELEVEN MONTHS.

	1882. Gallons.	1882. Value	1881. Gallons.	1881. Value.
Crude oil	41,605,778	$3,096,060	37,967,061	$2,908,514
Naphtha	15,743,749	1,210,618	19,079,712	1,888,145
Illuminating oil	404,020,699	35,349,930	403,917,789	38,390,295
Lubricating oil	7,863,804	1,752,765	4,637,165	1,062,983
Residuum	4,485,390	260,787	1,062,983	3,108,840
Totals	473,718,720	$41,670,160	469,310,847	$44,415,673

According to the valuation given, the average price of petroleum and its products per gallon in 1882 was but $87/10$c., against 9c. and a fraction in 1881. Various articles have recently been published in which it was argued that this decline in the average price of the product during the year was "due to over-production," that, probably, being the most convenient handle to make use of. Over-production may be ascribed as the cause, from one view of the situation, for there was a great deal more oil produced during 1882 than was required to meet the world's requirements. But this argument is hardly admissible, for the year opened and closed on a rising market, in spite of enormous and growing stocks of oil. The exported petroleum products are quoted officially for shipment every business day, and prices thereof necessarily fluctuate in accordance with the speculative price of pipe-line certificates of crude oil—*i. e.*, crude oil in tank in the regions. The four months' depression in the same, caused by the Cherry Grove "over-production," if one pleases, dragged down the price of oil for export. The average price of certificates for 1882 was but 78½c., against 85c. in 1881 and 94c. in 1880. But "over-production" continues, and to-day, January 10, the tendency of the price of oil is upward. The immediate outlook for the export of petroleum in 1883 is not flattering. Lower ocean freights and renewed purchases from the other side may not be far off but as yet, they have made no sign.

THE LAW OF THE GRAIN EXCHANGE.

At the recent meeting of the Illinois State Bar Association Mr. Thomas Dent, of the Chicago bar, delivered an address upon "The Law of the Grain Exchange," in which he dealt with some of the questions connected with dealings in grain and other commodities which have attracted so much attention of late. He defined the position and services of the middle-men who stand between the producers and the body of the consumers and make it their business to buy and sell upon the market by the use of their capital. These men, he said, by their enterprise, skill and competition, encourage seasonable transportation to market, and insure a constant demand at fair prices for all the productions of the husbandman. They have not always, however, received such favor from the public, or from the legislature, or even from the courts, as they have deserved. In some instances legislation has been directed toward the repression of their business; it being supposed that the consumers should be allowed to deal directly with the farmers or producers, and not be under the necessity of paying a profit to a third party. Adam Smith's argument against the adoption of this policy in England was, he said, neat and comprehensive. That author showed that nothing could be more conducive to success in agriculture than the certainty of finding a market for what is produced; that the farmer would usually find it more productive to pay attention to his farming operations than to engage much of his time or capital in trade, or to give up his time in any large measure to the peddling out of the products of his farm; and that freedom of trade was likely to benefit the farmer by giving him a better market than he could otherwise have through legal discrimination against the trader or merchant.

The speaker added that freedom of trade in the staple productions of the soil might be said to be quite unrestricted by legislation. It was not even necessary that a person contracting to sell should be the owner of the property sold. In early times, indeed, when grain was hauled in wagons long distances to the principal markets, without prearrangement for sale, dealings in futures were unknown. In proportion, however, as business operations became diversified and extended, and larger credits were needed in carrying them on, the practice became more common of bargaining in advance for a price to be paid on delivery of grain or live stock, the growth of which was anticipated by the farmer or which was to be gathered and brought to the place of delivery in market. Such dealings in futures, Mr. Dent said, seemed to be justifiable as well from considerations of prudence as from the demands of legitimate trade. The

persons engaged in those transactions pursue a course but little dissimilar from that of the transactions in Mark Lane, in which the cargo, or cargoes, supposed to be laden or ready to be put on shipboard in San Francisco, or at more distant points, and not expected to arrive for months, will be the object of barter and sale, and of frequent reselling, during the whole time of transit. Time contracts in relation to grain, as well as other commodities, are of daily occurrence and must necessarily be so in commercial transactions. Parties to such contracts, acting in good faith, are entitled to the benefit of them, no matter what may have been the secret purpose or intention of the other party in respect to performing them or merely experimenting upon the credulity of others. While this rule is upheld, the speaker added, honest testimony is far more likely to be given than if the door be opened wider and parties be allowed to say that they intended to gamble. The contracts alluded to by the speaker were not, he said, "puts" and "calls," or mere privileges, but were actual contracts binding both parties alike. "They are made in the healthiness and freedom of trade, and if the volume of the transactions exceed immensely, as it certainly does so exceed, the amount of visible property, the effect of this freedom is to induce the embarkation of capital, to liberate and employ surplus money, and to give encouragement to activity and skill in this and coördinate branches of business."

Some of the considerations that exercise a restraining influence upon the dealers in the classes of contracts mentioned were pointed out by the speaker. If members of the exchange, they become responsible upon all actual contracts made by them, or by their authority, and are amenable to discipline by the association in case of default or want of punctuality. The fair name and the business reputation of those defaulting are at risk of action to be taken by the association. As will be seen, it is of great consequence to the member of the grain exchange to have the proper financial backing by his principal; to have the latter meet the legitimate calls for margins and securities, and be ready to satisfy claims for losses and damages, when these occur in the regular course of business. On the other hand, the right should be secured to him to have his principal treat trades or contracts as having been made in earnest, when that is his understanding of them at the time of making them. It is not fair that his principal should pocket differences with alacrity when profits come, and say that he was gaming or betting if the tables or prices have turned against him.

OCCASIONAL NOTES.

According to the annual report of the Controller of the State of New York the aggregate balances in the treasury on October 1, 1881, were $5,531,858.71; the aggregate receipts during the last fiscal year were $12,203,902.88, making a total of $17,735,761.59. The payments during the year aggregated $13,898,198.21, leaving a balance in the treasury on September 30, 1882, of $3,837,563.38. The revenue of the general fund for the year, added to the balance on hand at the close of the previous year, gives a total of $7,520,207.27, from which warrants have been drawn and transfers made to the amount of $6,467,920.97, leaving an apparent surplus on September 30, 1882, of $1,052,286.30. The actual surplus of the fund is, however, brought up to $1,170,034.02 by balances due from county treasurers and payments on account of appropriations of 1882 included in the tax payable in 1883. The Controller recommends that a surplus of at least $1,000,000 should be made available in the treasury at the close of each fiscal year to meet the current expenses of the new fiscal year commencing October 1. According to existing arrangements, the state taxes from counties are not payable into the state treasury until April 15 and May 1; hence, for a period of over six months, expenses in excess of miscellaneous receipts have to be provided for from borrowed money. The Controller is of the opinion that with the surplus of $1,000,000, supplemented by the receipts from corporations, payable in January of each year, the state finances can be kept well in hand. Now that the trust funds are closely invested and cannot be borrowed from, the appropriation of this surplus will oblige the state to go into the market as a borrower. The recommendation of the Controller that the Legislature tax for every dollar they appropriate during the present session, is an eminently wise one. As he very truly says, "the policy of the state borrowing money to provide for its living expenses, because it has spent its savings in building, is as objectionable and unsound as it would be in an individual; in fact, more so."

During the fiscal year just ended there has been no change in the figures of the total funded debt of the state, which amounted, on September 30, 1881, to $9,109,054.87. The gross valuation of the taxable property of the state in 1882 was $2,783,682,567, an increase over the last ten years of $695,055,122. It is estimated that the tax levy of 1882 at 2.45 mills will yield $6,820,022.29. The Controller recommends that the present practice of committing state convicts to penitentiaries, where they become an expense to the state, instead of to the state prisons, where they become a source of revenue, be discontinued. He points out that the penitentiaries are not state institutions, and that the result of treating them as such is that, notwithstanding the appropriations of former years, the penitentiaries have heavy claims against the state for deficiencies. Attention is called to the need for retrenchment in the expenses of legislative investigation. Some of the charges incurred by committees traveling at the expense of the state seem to have been of the most extravagant character. One instance is given in which the amount charged for the living expenses of a committee averaged more than twenty dollars per day for each member. The report states that the amount realized from taxes on corporations, under the laws passed in 1880 and 1881, shows a gratifying increase over that for the preceding year. The amount received for the fiscal year ending September 30, 1882, was $1,539,684.27, being $546,959.11 more than the receipts of the previous year. He is of the opinion that the predictions of the advocates of the law, that the revenue under it would reach $2,000,000, will be fulfilled within the next two years.

The annual report of the Auditor of the Canal Department shows that the revenues of the canals from all sources during the fiscal year ending September 30, 1882, amounted to $659,970.35, and the expenditures to $653,510.01, making the surplus revenues for the year $6,460.34. The canal debt outstanding amounts to $8,983,360, and the interest on the debt not matured is $538,602 per annum. In accordance with the provisions of the constitutional amendment making the canals free, the Auditor says provision must be made by the legislature for $1,600,310 for the expenses of the canals for the fiscal year beginning October 1, 1883. In consequence of the adoption of the amendment abolishing tolls there will be a deficiency of $547,264.61, for which provision must be made, by tax or otherwise, in order to meet the requirements of the remainder of the current fiscal year. The Auditor is of opinion that there will be no increase in the business of the canals, and it is doubtful whether the present tonnage can be maintained, unless something shall be done to facilitate the movement of boats through the locks and to quicken their speed. He points out that, while the canals have been gradually losing the carrying trade, the railroads have been gaining, and to such an extent that by far the largest share of the grain delivered at the port of New York is now transported by rail. He thinks, however, that if the time of transit by canal, between the lake ports of Buffalo and Oswego and the city of New York, can be reduced so as to approach nearer to that consumed by rail, it is more than probable that the canals would have the preference on all cargoes designed for export to foreign markets. He believes that this end can be secured, first, by making more liberal appropriations for the ordinary repairs of the canals, and devoting a distinct portion of the amount for reducing the prism of the canal to its legal depth of seven feet throughout its entire length, and afterward gradually deepening it to eight feet wherever it can safely be done; second, by substituting an improved form of gate at the head of each lock, and the introduction of mechanical appliances for operating the lower gates, and third, by the application of steam-power to the propulsion of single boats.

The progress of inventors whose energies are directed towards the completion of a practical secondary, or storage, electric battery of commercial shape has been marked during the past few weeks. A short time since BRADSTREET'S presented the views of a writer in the London *Engineer* who sought to show that no commercial storage battery had yet been produced. The claim made was that the advance made with the secondary battery was ample to warrant the investment of capital in further experimentation, but that it was yet too early to proceed in the matter of forming companies to manufacture secondary batteries to sell, or to dispose of the same to the public. Since reproducing these views the Brush storage battery has been exhibited in New York in a form which is claimed by its inventor to be thoroughly commercial. No exhibition could, however, permanently decide any question of its efficiency. Its continued use in public buildings and dwellings alone can determine that. There is no reason to believe that Mr. Brush has not succeeded in making a practical and efficient storage battery; but just how efficient and unlikely to get out of order are questions which usage and time alone can finally determine. The alarmist correspondence published in the daily papers of late in reference to the death-dealing properties of the Brush arc light current, by which the Brush batteries (supplying the Swan incandescent light) are to be fed, is born purely of a business rivalry. The imagination of the public, which is almost if not quite ignorant of the subject, was the weak spot aimed at. The Edison people had no bone to pick with the Brush arc light company so long as the latter confined their attention to arc electric lighting. When, however, they purchased the Swan incandescent lamp, and produced a storage battery with which to supply it, they promised to come at once into direct competition with the Edison company. Hence the sensational comments on the use of Brush wires for interior illumination.

The secondary battery, by the way, promises, when brought to its highest efficiency, to prove extremely useful. In view of this, all improvements in the construction thereof are of interest. The London *Iron*, in a late issue, mentions one, the invention of Messrs. Liardet & Donnithorne, of London, who claim they have produced a battery of half the size, half the cost, and of nearly double the power of any other electrical accumulator. The main features in the invention are stated to be the intermixture of porous lead, deposited either by direct action by means of a galvanic current, or by the action of spelter with oxides and salts of lead, such as may be produced from galena or other lead ore as the acting substance of the plates to accumulate the current. This mixture is placed on very thin plates of pure lead, which serve as conductors, and is kept in position by porous plates constructed of clay prepared in a special manner. The inventors lay great stress on the purity of the lead. The model cells consist of extremely thin plates of lead placed inside cells of porous clay, the spaces being filled up with oxides of lead in different states of oxidation. The experimental set of cells consists of fifty elements, each of which has an area of one-twelfth of a square foot, the weight of the set being 315 pounds. In some previous experiments the cells were charged by a dynamo, after which they are stated to have given a current of 12 ampères, with an electro-motive force of 95 volts. The demonstrations, therefore, are quite experimental, but suggestive of a marked advance.

In the *International Review* for January Mr. Lincoln L. Eyre essays to define "The American Aristocracy." He says that the spoils system is merely one part of a poisonous system of which official assessments, frailty of official tenure and general official slavery, "bossism," personal politics and *ad captandum* legislation are ingredients and essential factors, and declares that "the professional politicians who crushed the southern aristocracy of 1857 actually threaten us with an aristocracy of the north. These same gentlemen, in Congress, in state legislatures, in the executive control of federal and state governments, representing the municipality or the ward, or the little precinct, are all members of a privileged order, scrupulously classified, each grade of which is responsible, not to the public, but to the higher grades alone. Each plays into the other's hands for the common benefit of all, and the result is aristocratic government." Mr. Henry Randall Waite points out the danger to our institutions to be apprehended from the "Corruptible Elements in the Suffrage." He has collected statistics to prove that in many states the percentage of change in the popular vote, sufficient to reverse the results of the last presidential election in those states, is much less than the percentage of illiterates of voting age. Mr. Hugh Weightman describes the character and the position in the state of "The Peerage of Great Britain." In "A Defense of American Shipping," Mr. C. J. Brockway expresses the opinion that there has been current of late rather too much of reckless assertion and gloomy prediction in relation to our merchant marine. He asserts that, for the last two years at least, the foreign carrying trade has been moderately remunerative to ship-owners, and has encouraged ship-building, particularly in New England. Indeed, he states that at the present time there is a marked revival in ship-building on the New England coast. He advises as aids to the restoration of our foreign trade the abolition of consular fees and tonnage duties, the reduction of customs charges, and the introduction of a "subsidy" policy. Professor Bonamy Price reviews Mr. Hugh Bowlsby Willson's "Currency, or the Fundamental Principles of Monetary Science," and finds occasion to differ with Mr. Willson's opinions on some points, especially in regard to the monetary system of the Bank of England, which Mr. Willson criticises in his work.

According to a statement prepared by Mr. H. Kains Jackson, on the cereal harvest of the year 1882 in Great Britain, which is printed in the Manchester *Guardian*, it appears that the English wheat area is cultivated irregularly over the several counties, three of the eastern counties—Lincoln, York and Norfolk—producing about a fourth of the total yield. In these counties the average growth per acre is estimated at thirty-two bushels. The other districts yield averages varying from twenty-eight to thirty bushels. The gross English crop is estimated at 10,268,000 quarters. The entire area under wheat in Ireland, Wales and Scotland is given as 330,000 acres, and the yield, estimating the average production at twenty-eight bushels per acre, is put at 1,145,000 quarters, making the total production in the two islands 11,413,000 quarters. Mr. Jackson thinks that from this sum 1,000,000 should be deducted to allow for deficiencies resulting from unfavorable weather during the season and for the quantity required for seed, which would leave a total production for bread-making, etc., of 10,413,000 quarters. The total yield of barley available for malting, distilling, feeding, seed, etc., is placed at 10,400,000 quarters, of which about one-half is grown in eight counties in England. The average in these eight counties is estimated at thirty-six bushels; the average for the remainder of the two islands at thirty-two bushels. The entire production of oats for home consumption and seed is put at 23,400,000. As a basis for his calculations, Mr. Jackson takes the acreage estimates of the report of the Board of Trade on the agricultural returns, a summary of which has already been presented in BRADSTREET'S.

In the *Victorian Review* for November, 1882, Mr. E. W. Burton presents some "Considerations upon the Upper Chamber of Australian Legislatures." His subject, although of a local character, suggests to him certain general reflections of a depreciatory nature on the bi-cameral system, which he thinks stands condemned by experience. Mr. John McCarthy, in an article on "Land Settlement in Australia," deprecates the introduction of "landlordism" into the South Pacific colonies. He urges, among other measures, the imposition upon purchasers of land of a condition of long-continued personal residence on the lots or farms selected, and the restriction of the areas selected to a fixed number of acres. Mr. John Wicker gives an account of the progress of "Railway Construction in Victoria." He thinks that the building of railways in the colony has been proceeding at rather too rapid a rate, and that it is now high time to consider whether the colonists should not rest for awhile, and allow the railway system to develop itself along with the progress of the country. Two results which the writer thinks are revealed by his investigations are that railways in a new country do not promote agricultural settlement, and that the average earnings per mile of the Australian railways have declined in proportion as the mileage has increased.

SPECIAL CORRESPONDENCE.

CONDITION OF THE CENSUS WORK.

Washington, January 10.—The attention of Congress has again been called to the condition of the census work and to the fact that, notwithstanding the large expenditure, $100,000 are now necessary to continue the work for the remainder of the fiscal year—to July 1. Congress is not in very good humor as to the census, and not without reason. The managers of the census, who formed this encyclopedic system, either had no conception of the vast amount of money required to publish a national encyclopedia or were willing that Congress should enter upon the work without knowing the amount which it would cost, and trusting that, once begun, Congress would be certain to make the appropriations necessary to complete it. Whichever of these two theories is correct, it is very evident that the present managers of the census have shrunk from the vast responsibility of the undertaking. And now once more there is a deficiency. Unless an appropriation shall be made nearly all of the clerks will be discharged.

This appropriation will not be obtained without a

very thorough inquiry into the present condition and management of the census. The answers to these inquiries will show that the stupendous work of publishing the census has really only just begun. It is estimated that the reports of the different branches of the census, if they shall ever be finished, will comprise from fifteen to twenty quarto volumes, making, in the aggregate, including the Compendium, from 336,000 to 395,500 books. These reports, as is well known, comprise monographs on all the principal subjects relating to commerce, manufactures, industry, agriculture, mechanics, finances, fisheries, and to the general social, statistical and economic conditions of the country. To the present time but a small portion of the work has been printed. The portion that has been printed is the "Population Volume" and the Report on the History of the National Loan. The Compendium, which was to have been completed for issue last November, is as yet far from completion. The manuscript has not yet all been sent to the printer. With the completion of the Population Volume the work of the census, as contemplated by the Constitution, is undoubtedly substantially completed. For no one will venture to claim that the framers of the Constitution, in providing for an "enumeration of the people" every decade, expected that, under that simple clause, fifteen or twenty quarto volumes would be published every ten years, or the enormous aggregate of 395,000 books. Great efforts were made to have the Compendium completed by the time of the meeting of Congress. All the force of the office was concentrated upon this work, and most of the other work stopped; but the work is not yet completed. The bureau has failed thereby to make the favorable impression upon Congress which it had hoped to make.

The trouble is the managers of the census are apparently overwhelmed with the magnitude of the materials which have been collected under this comprehensive plan. They have not, for this reason, been able to systematize their work. A local history of the municipality of New Orleans, for instance, has been prepared and printed at much expense; yet the Compendium is not completed. This monograph on New Orleans interests comparatively a small number of people, and has no more legitimate place in the census than the town histories, which are so numerous in New England, would have. So vast is the mass of material scattered about in the different divisions of the census that there has been question of not using some of it at all, and of thus throwing away the large sums of money which have been expended in its collection. This proposition was at one time made as to a considerable portion of the statistics which have been collected relating to educational and religious matters. The publication of the report probably will alone show whether this determination was carried into effect. A large amount of the money appropriated for the census work was under the control of so-called "special agents." Some of these agents were influential enough to secure money enough to complete their respective monograms, no matter how much the rest of the census work suffered. This is true as to the volume on Debt, which, as a matter of fact, was published almost contemporaneously with the Population Volume. The census work has been so hampered for the last year by inadequate funds that changes of plan have caused much embarrassment. There seems to have been a constant dread of the approach of the evil day. That evil day has again come. General Francis A. Walker, of course, is responsible for the original plan of the census; but he retired from the active management before the crisis came. It is understood, however, that he is still a confidential adviser of the present census managers, and that proofs of all the important portions of the work are sent to him for revision and suggestion. In other words, there is reason to think that General Walker is still an active power behind the throne, although, of course, he is not responsible for the expenditure of money.

There has been some disposition to make the Public Printer responsible for the delays in the census work. These accusations are unjust, and cannot be maintained. The Public Printer, foreseeing that searching inquiries might ultimately be made into the progress and condition of the census work, has kept a record which will thoroughly vindicate the efficiency of his office. He has a record which shows the date and hour when every chapter of manuscript was delivered to him, the time occupied in composition, and the delays which have followed in the revisions, and repeated revisions, of the proofs. The Public Printer has constantly complained of the great delay in furnishing him with copy, and the Government has been put to a very large expense on account of this delay. It had been promised, for instance, that the manuscript for the Compendium should all be furnished so that the type could be set up, the matter stereotyped and the type distributed prior to the meeting of Congress. Acting upon this understanding, the Public Printer used a considerable portion of the type which belongs to the *Congressional Record* in "setting up" the census work. Congress came. The rest of the Compendium manuscript was not ready, the proofs were not revised, and there was no immediate probability that the manuscript would be furnished. The Public Printer had then to choose between throwing away all the work represented by the large amount of type set on the Census Compendium or to buy a new set of type for the *Record*. He was compelled to adopt the latter course, and the *Record* type is still locked up in the census work, while the printer is awaiting copy.

As long ago as November, 1881, it was stated that the clerical work of the census was then practically completed, and that within a few weeks the agents then employed expected to finish their labor. Then, as now, there was a deficiency imminent, and it was found necessary to suspend work or to assume extraordinary obligations. At that time the Secretary of the Interior authorized the employment of the clerks, with the understanding that they were to look to Congress for their compensation, and that the census was not to be considered as under any obligations to them for their voluntary service. Congress appreciated the situation, rendered valid this incurring of obligation, and the work went on. Now, for the second time since that period, there is a deficiency in the census fund.

The printing of the results of this mammoth work has hardly yet begun. The appropriations made by Congress for the printing of the census amount to $678,624. This is in addition to the millions which have been appropriated and expended in collecting the materials. The reports which have already been ordered printed are the Population Volume, Report on Agriculture, on Mechanics, on History of the National Loan, on Fisheries, and the Compendium.

These are illustrations of some of the present embarrassments of the census work.

A YEAR'S BUSINESS ON THE PACIFIC COAST.

San Francisco, January 4.—The past year has been a very successful one in most lines of business, the only drawback being in quartz mining, which has been far from satisfactory to shareholders. In a recent communication to BRADSTREET'S reference was made to serious charges of mismanagement preferred by a committee of the San Francisco Stock Board regarding certain mines on the Comstock lode. The effect was to lower prices very rapidly, producing a corresponding outcry against the committee, which was censured by those whose income depends upon keeping up the farce of development for what can be got out of assessments. Since then no more has been heard from the committee, but the managers of the group of mines controlled by the Bonanza firm have met and resolved upon a reduced rate of pay for themselves and other ornamental appendages of these corporations. The miners' pay, $4 a day underground, is not to be reduced. This is conceding something to the public, but it is of no practical value. There is no necessity whatever for so many separate organizations of companies. One set of officers could easily perform all the work that is now done by ten or a dozen sets; but no such concentration is probable, if, indeed, it be possible. The maintenance of these mining bureaus, so to speak, is the sole aim and end of the deep explorations on the Comstock, if one may judge from the regularity of assessments and the infinitesimal bullion product. The last dividend paid by any mine in the Washoe district was in August, 1880, when the Consolidated Virginia disbursed a small one preparatory to entering the lists as an assessment mine. The total assessments in 1882, for districts west of the Missouri, were:

Nevada	$5,444,400	Alaska	4,000
California	1,558,700	Mexico	105,000
Idaho	19,000	Lower California	40,000
Dakota	100 000		
Arizona	266,500	Total	$7,605,800
Utah	38,200		

This total is $1,779,360 less than the assessments of 1881, but it must be borne in mind that the shrinkage has been very great, and that the assessments were quite as heavy in proportion to values as in 1881. The dividends paid by mining companies last year aggregated $5,086,100, being $354,400 less than in 1881. California is credited with $1,345,157; Arizona $1,750,000, and Nevada, $745,000—of course, outside of the Washoe group of mines. There are several paying mines in California, however, of which no statement is published, and mining development in this state is making satisfactory progress.

The following figures disclose the magnitude of the export and import trade of San Francisco: Exports, 1882, $55,218,966; exports, 1881, $53,546,196; imports, 1882, about $43,500,000; imports, 1881, $38,446,034.

It is instructive to note the relative importance of the trade of San Francisco with various countries. Thus:

EXPORTS BY SEA IN 1882.

Great Britain	$29,770,851	Siberia	$119,693
New York	5,230,900	Germany	11,025
China	4,795,126	Japan	470,386
Hawaiian Islands	2,666,576	South America	137,900
South Sea Islands	516,150	Panama	215,244
Mexico	2,524,585	Belgium	2,270,318
Central America	964,153	East Indies	41,143
Australasia	1,666,812	Cape Town	344,513
British Columbia	1,567,782	Cape St. Vincent	377,511
France	1,617,385		

It will thus be seen that the English speaking people are by far the largest consumers of California products. Taking the small communities of Australia, Hawaii and British Columbia, their aggregate purchases in this market exceeded the exports to China and Japan last year by $722,648; and also exceeded the exports to Mexico, Panama, Central and South America, despite the demand of material for railroad and canal construction, by $2,096,268. These figures are suggestive, and should induce Congress to build up an already remunerative trade instead of handicapping it to encourage a purely speculative one in Asiatic countries.

The leading export was wheat, of which 18,529,152 centals passed through the Golden Gate, representing $31,001,200. Although the wheat export fell short of 1881 by 1,500,000 centals, the money value was slightly in favor of 1882. Last January shipping wheat averaged $1.66 per cental; it dropped to $1.61 in April, and fluctuated from $1.66 in May to $1.70 in August, closing the year strong at $1.73. A few cargoes shipped at southern ports might be included, but they would not materially affect the foregoing statement.

Treasure shipments by sea and overland were: 1882, $10,384,802; 1881, $11,735,336. The treasure shipped overland to New York last year aggregated $4,234,440.

The clearing house returns show a satisfactory increase in exchanges, amounting to $30,417,287 over 1881. Total exchanges for 1882, $629,114,110.

The amount of customs duties collected at any port is a fair indication of the volume and character of its imports. During 1882, $9,257,796 were collected at the San Francisco Custom House, an increase of $1,811,788 over 1881. The internal revenue collections foot up $3,891,757 for the past year.

Our domestic trade was correspondingly active in 1882. The overland freight statement for December is not yet available, but taking the twelve months ending November 30, 1882, and contrasting them with the corresponding periods of 1880-81, this result is arrived at: Overland shipments from California, 1881-82, 322,134,280 pounds; for 1880-81, 240,217,021; increase last year, 81,917,259 pounds. The Southern Pacific carried about 1,000,000 pounds more freight than the Central Pacific.

Wool is a leading product of California. The clip of 1882 was 39,448,340 pounds. The hold-over stock brought the total up to 54,902,519 pounds, of which, altogether, 35,051,797 pounds were shipped.

Advices from Portland, Ore., give a satisfactory statement of last year's trade. The value of imports into Columbia river was $23,000,000, of which one million represented foreign products, the balance being domestic. The exports were $15,560,000, of which wheat gave $5,757,000; flour $2,900,000; salmon $3,035,000; wool $1,395,000. The exports were foreign $9,694,000; to domestic ports $5,000,866.

Washington Territory had a foreign export of $1,460,725 in 1382; coastwise exports, $7,703,621. The Seattle coal mine produced 171,178 tons last year, San Francisco and Portland being the leading markets. The Puget Sound ship-yards were paid $290,500 for the construction of new vessels during 1882. In the last three years there were built in the sound one ship, fourteen steamers, one bark, eight barkentines and twelve schooners. A contract has also been made for a new steamer, 120 feet long, to cost $25,000, to trade between Seattle and Skagitt River. Population is steadily increasing in the territory, and everything is brisk, owing to the enterprise and investments of the railroad syndicate.

THE PROJECTED LOUISVILLE EXPOSITION.

Louisville, Ky., January 3.—As remarked some time since by the Louisville *Courier-Journal*, it is now generally known that Louisville, the Kentucky metropolis, will hold an exposition in 1883, at which all the evidences of the material growth and prosperity of the south will be exhibited. It is not intended to make this in any sense a local affair. Its projectors have taken a comprehensive view of the needs of such an undertaking, and propose to make the Louisville exhibition a worthy successor to the now noted exhibition which was held at Atlanta in 1881. The capital stock of the enterprise on foot has been placed at $300,000. Of this amount it is stated that $200,000 has been subscribed. Louisville further asserts that the whole amount required will be furnished by her own citizens, and that no outside aid will be asked. The building, as stated by the *Industrial Review*, has been contracted for, and will contain 15 acres of space for exhibitors—about twice the size of the buildings used at the Atlanta exhibition. Considerable interest has already been manifested by the manufacturers of the country, and it is expected that the calls for space will fully tax the room to be provided. The "propriety" of locating the second great southern exhibition at Louisville appears to have attracted considerable attention in southern newspapers of late. Without for a moment denying the advantage to be gained from having the proposed exhibition at Louisville, it is not easy to understand why this question of appropriateness need apply at all. Louisville, Baltimore, and other southern and semi-southern cities, have discussed each its own "advantages" for the purpose, but while they were so engaged Louisville went ahead, subscribed the money necessary to begin operations, and practically decided to hold such an exhibition. This fact appears to be a far greater reason why this enterprising city should possess the coveted distinction of holding the southern exposition of 1883. Meanwhile the citizens and journals of Louisville have buckled down to the work in hand, and are leaving no stone unturned to make the affair a conspicuous success.

The *Courier-Journal* even goes so far as to mildly but pointedly suggest that the usual annual exposition held at Cincinnati and the one projected at Nashville be held at Louisville in conjunction with the more comprehensive and representative one already under way. It may be doubted whether this result can be reached, much as it would redound to the credit of the cities concerned. Cincinnati and Louisville have a business rivalry which in a smaller way is a counterpart of that which has long existed between Chicago and St. Louis. This may prevent a coalition in the case of the rival Ohio river cities. As for Nashville, the transfer of its project to Louisville, while it would prove an advantage to the latter, can hardly be accomplished, owing to the pride Nashvillians take in their city, and, in view of the recent revival of Nashville in a commercial and industrial way. The Nashville affair is designed to represent the mineral wealth of Tennessee, North Carolina, Georgia and Alabama. It is, as the *Courier-Journal* remarks, "an admirable movement, inasmuch as the world knows little of the great wealth of the mines and forests of the sections described." In spite of what appear to be almost insurmountable objections to the amalgamation of the Cincinnati and Nashville exhibitions with the more comprehensive one projected at Louisville, "it is a consummation devoutly to be wished." Louisville's advantages in the matter of organizing and conducting such an exhibition have been much discussed. It goes almost without saying that they are ample. In addition to our excellent approaches by water, the well-known Louisville & Nashville Railroad and branches center there, and the rails of the Chesapeake & Ohio, Pennsylvania, Louisville, New Albany & Chicago, and other lesser lines, lead in and out in various directions. Louisville itself is neither distinctively a northern or a southern city, but partakes largely of the excellencies of character, social and commercial, which characterize those two large regions of the country. It is the sixteenth city in size in the United States, with a population of 128,000. Its territorial limits embrace 258 square miles, and its sanitary provisions are admittedly second to none in the country. About $2,000,000 was expended last year in constructing new buildings, and about half that amount in the erection and extension of manufactories. Respecting the actual advantages of Louisville in the matter of location relatively to chief centers of population and in other directions, the following from the current number of the *Industrial Review* is of interest: "If a circle is drawn on the map with Louisville as the center, on such a scale as to inclose 600 miles in diameter of territory, the line will just take in Chicago, St. Louis, Memphis, Birmingham, Atlanta, Charlotte, Wheeling, Mansfield and Toledo. Confined within this radius is more than one-third of the population and wealth of the United States. There is no point that the people of every southern state could reach

with their products at the same cost, nor is there any point so accessible to the people of every northern state to visit and examine the fruits of southern industry, and the qualities and conditions of soil, climate and products. To secure the full benefits of such an exposition, just such a central point as Louisville is of the greatest consequence."

LETTERS TO THE EDITOR.

NEEDS OF LITIGANTS IN PENNSYLVANIA.

To the Editor of BRADSTREET'S.

SIR—I desire to call your attention to a bill now pending in Congress, being House Bill No. 7,120, establishing a new judicial district of the United States in Pennsylvania. This bill is perhaps of more importance to merchants of New York and Boston selling goods in the northeastern and central portions of this state than even to the people of the state themselves. At present great difficulty is experienced in enforcing collections through the medium of our state courts, and the United States courts at Pittsburgh are so distant as practically to be out of reach. The result is that our courts are crowded with cases which should be in the United States courts, and the delay occasioned amounts to a failure of justice. The prospective bankruptcy business, which will ensue upon the passage of the new Bankruptcy act, gives additional importance to this measure. It was impossible to carry on bankruptcy proceedings originating in this section of Pennsylvania under the late Bankruptcy act with any satisfactory results, in contested cases, from the great distance of our United States courts. I, therefore, ask you to interest yourselves through your representatives in Congress, or by memorials circulated among the merchants or merchants' exchanges of your city, to secure the passage of the bill, remembering that the United States courts—aside from the government cases—are practically for the benefit of citizens of adjoining states, and that this bill is, therefore, more in your interest than in our own. Hon. Joseph A. Scranton, M.C., from this city, has charge of the bill.

R. W. ARCHBALD,

Scranton, January 9.

MERCANTILE COLLECTIONS IN THE WEST.

To the Editor of BRADSTREET'S.

SIR—We see by the Chicago *Times* that you recommend the withdrawal of credits by retailers. It would doubtless be better if it could be done, but you should be informed that, unless a little leniency is shown by the jobbers of New York and Chicago, at this time, in central and southern Illinois and Indiana, many honest merchants will be driven to the wall. Bankers in these sections inform us that many retailers are driven by the importunity of jobbers to resort to strategy in their way of honoring drafts held and returned. If they could be taught, by some means, to squarely put off the payment until such a time as they could meet the bills with some certainty it would be much better for the trade. Retailers in those sections are all overstocked; they must be protected from enterprising loaners who are advising an assignment in many cases where a little help and encouragement would tide them over. We think if you will look into this matter you will find it much as we state it.

Yours,

FOWLER & COLLESTER.

Bloomington, Ill., January 6.

SWISS INDUSTRY.

The Geneva correspondent of the London *Daily News* writes as follows:

Next to its admirable communal system and the thrift of its people the prosperity of Switzerland is in great measure due to the efforts that are being constantly put forth to supplement agriculture by industry. The first attempt to introduce wood-carving into Berne was made half a century ago by Christian Fischer, of Brienz, who may be called the father of the art, for after acquiring it himself he taught it to others and founded a school. Besides being an artist in wood, Fischer taught music, made musical boxes, and practiced the healing art, but like many other clever fellows he died in poverty. Some time after Fischer began wood-carving at Brienz a certain Peter Baumann began at Grindelwald the making of the miniature Swiss châlets which are now so popular. He afterward removed to Meyringen, where he taught his art to his three sons, one of whom, Andreas, proved to be a genius of the first order, and was equally distinguished for originality in design and skill in execution. He was the first to practice carving in relief. His roses are still regarded as masterpieces, and serve as models for young sculptors. The success of the Baumanns encouraged others to follow their example, and wood-carving soon became a winter occupation in nearly every cottage of the valley of the Hasli. But the sale of carvings and châlets being restricted to foreign tourists in the summer season, principally through the intermediary of hotel porters, the trade for a long while was limited and unremunerative. But it struggled on, and in the course of time attracted the attention of local capitalists, who started workshops, opened depots for the sale of their products, and began an export trade, which, with some fluctuations, goes on steadily increasing. The business of wood-carving now finds employment for several thousand individuals. In one establishment alone—that of the Brothers Worth—three to four hundred sculptors of both sexes are regularly occupied. Each has his or her specialty, the choice of which is left to individual taste. Some have an aptitude for and excel in the modeling of groups of animals; others give their attention to flowers and plants; others again prefer to carve ornamental caskets and build miniature châlets. The women have great delicacy of touch, and their work in certain branches is preferred to that of the men. One thing leads to another, and the abundance of certain sorts of wood in the district suggested the idea of adding to wood-carving the production of what may be called fancy furniture—carved chairs and tables, napkin rings and such like articles. A factory has also been started at Interlaken, and is now in successful operation, for making habitable châlets on a large scale. You have only to select your design, give the order, and all the parts of a châlet are sent to any destination, so arranged and marked that an intelligent joiner can put them together, and you have a handsome and picturesque house which you may live in as long as you like, and even carry about on your travels. Another trade which has lately sprung up in the Bernese Oberland is the making of slabs, table tops and other articles from the indigenous marbles and granites of the district. A beautiful red stone, soft at first, but which on exposure to the air becomes as hard as adamant, is extensively used for these purposes, and when artistically inlaid with black and white marble, is much sought by amateurs of marqueterie. Parqueterie is also becoming an extensive manufacture. The quantity turned out annually is estimated at 700,000 square feet, and the value of the wood carvings executed by the sculptors of the Oberland reaches a yearly total of 2,000,000 francs. The number of artisans engaged in the trade is 25,000, and their earnings range from two to five francs per day. The headquarters of the trade are Brienz, in the district of Interlaken, and Meyringen, in the district of Oberhasli; but many of the people work at their own homes, in remote valleys. At Brienz there is an excellent school of design, supported partly by the communes and partly by the canton; and the sculptors of Interlaken enjoy the services of a "master modeler," paid by the state. These industries have already done much to promote the prosperity of the districts in which they are carried on, and if they make the same progress in the future as they have made in the past they will soon take rank with the more important special trades of the Confederation. If similar, or some other, special manufactures could be organized in Ireland, the everlasting Irish difficulty, which has its root in the poverty of the people, would probably be robbed of its worst terrors. And there is no reason in the nature of things why special trades should not flourish in Ireland as they flourish in Switzerland. Neither country is gifted with mineral treasures, but Ireland possesses advantages that Switzerland lacks and would give much to obtain—seaports, navigable rivers, and ready access to one of the most extensive markets in the world, which levies no duties on her products, and where they find a ready sale.

INDIA WHEAT.

The Manchester *Guardian* has the following: The rapid increase in the exports of wheat from India since 1872 is shown in the following table. The figures refer to official years ending March 31:

	Cwt.		*Cwt.*
1872	637,099	1878	6,373,168
1873	391,010	1879	1,056,720
1874	1,755,954	1880	2,201,515
1875	1,073,655	1881	7,444,375
1876	2,510,762	1882	19,803,520
1877	5,586,604		

The enormous increase during the year ended March 31, 1882, was no doubt due to the high price occasioned by the short crops of wheat last year in the United States, as well as to the abundant yield concurrently realized in India. The latest official returns before us show that during the six months ended September 30 of this year the exports of wheat from India were 6,915,384 cwt., against 8,669,631 cwt. during the corresponding period of 1881. During the month of September, this year, the amount exported was only 812,804 cwt., against 2,280,084 cwt. in the corresponding month of 1881. No doubt the recent fall in price has been the main cause of the recent falling off, but it is not yet by any means certain that India is unable permanently to compete pretty successfully with the United States in the supply of wheat to Europe.

DAIRY BUSINESS IN THE NORTHWEST.

A recent statement of Secretary R. P. McGlincy, of the Elgin Dairymen's Association, regarding the dairy business, reads as follows: Seventeen years ago the Northwestern Dairymen's Association was organized in Illinois, at a time when western dairy products were at a remarkably low discount in the eastern markets; but the farmers of Illinois and Wisconsin were becoming hopelessly in debt from repeated failures of crops and low prices, and they were determined to make an effort to better their condition. So they organized an association, held a meeting, and discussed various plans, when finally it was determined, as a last resort, to attempt dairying. Speakers were procured from the east, meetings were held, and the dairy business was started in portions of northern Illinois and southern Wisconsin, and the result has simply been wonderful. It required hard, persistent labor; but the men who undertook the matter were either pioneers here or the sons of pioneers, and knew no such word as fail. Years passed by, and through the efforts of this and kindred organizations western dairy products were elevated in the scale of eastern markets, until Illinois and Iowa butter and Wisconsin cheese commanded a higher price than the goods made within a few hours' ride of New York. By the labors of this association it became possible for the country tributary to Elgin, Ill., distant only twenty-five miles, to produce in the year 1882 $9,000,000 worth of butter, cheese and milk, and to make a total of their products in the state for the same year of fully $75,000,000, and enabled Iowa and Wisconsin to make nearly as good a showing. By the work of this association, through its meetings and published reports, Elgin creamery butter has been made worth 43c. per pound this month, and cows worth, at public auction, from $45 to $60, and those, too, only what are generally termed native stock. Dairying in Illinois, Wisconsin and Iowa has proven the best mortgage-raiser ever conceived. It builds larger and better barns than grain raising; it gives farmers a better bank account than mining stocks; it gives them more comfortable homes, better land, better stock and more intelligence than any other avocation they could follow. What dairying has done for Illinois, Iowa and Wisconsin, it can and will do for Minnesota, if the farmers will go about the work intelligently, systematically, and regularly. From a personal knowledge of southern and southwestern Minnesota, gained during a visit of seven or eight weeks last August, September and October, I am convinced that the state possesses all the elements necessary to make it a formidable competitor of Illinois and Iowa in the production of fine butter, and of Wisconsin for cheese. The soil, water, grasses and climate, all combine to make dairying more profitable in Minnesota than grain farming, if we take one year with another. Cows in Illinois and Wisconsin net their owners from $45 to $55 per year, and this is cash money received, in Illinois, in monthly installments, and this latter system always gives the farmer cash, so that he can go into the market and buy goods cheaper than his neighbor who is obliged to ask for credit.

GERMAN POPULATION AND EMIGRATION.

The London *Times* gives the following summary of recently-published statistics of the increase both of the population and emigration throughout Germany. The population of Prussia increased, between 1816 and 1864, from 10,350,000 to 19,260,000, while, up to 1875, inclusive, it mounted up to 21,500,000, or 105 per cent. in 60 years' time. From 1875 to 1880 the population of all the German states has been increasing at about 525,000 per annum. At the last census, in December, 1880, the number of inhabitants was 45,250,000, which, if maintained at the same rate, would be 60,000,000 in 1900. The increase, as compared with that of France, is very remarkable, the French population during the last 5 years showing an increase of only 389,000, while the increase of the German population during the same period was 2,000,000, the birth-rate in the latter country being 3.91 per 100, whereas in France it is only 2.47. There is also this great difference between the two, that in France the increase has been almost entirely in the large towns, whereas in Germany the increase is general throughout the country as well as the towns. The number of emigrants that have left Germany during the last 60 years is over 3,500,000, of whom the greater part have taken their departure within the last 30 years, the United States having absorbed in 1881 no less than 248,323. Dr. Friederich Kappe estimates the amount taken away by each emigrant at not less than 450 marks, or £22 10s., so that the capital transferred to the United States during last year amounted directly to £5,587,267. And this, it should be remembered, is not returnable to Germany in the ordinary ways of trade or commerce as, in point of fact, the German emigrants to the United States become Americans, and, consequently, competitors with Germany in agricultural and industrial pursuits. Dr. Engel considers that the cost of bringing up a young person of the lower or middle classes to the fifteenth year is about £200, and he estimates the loss to Germany during the emigration of the last sixty years, in cash and valuables taken by each emigrant, at over nine milliards of marks—nearly twice the amount of the war indemnity paid by France in 1871.

LEGAL NOTES.

The question whether the certificate of membership of a board of trade is property subject to the claims of creditors was recently discussed in two cases in Chicago, in which opposite conclusions were reached. In the case of Barclay vs. Smith, decided January 3, the Appellate Court affirmed the decree of the court below, holding that a creditor's bill to reach the certificate of membership of a broker on the Board of Trade was properly brought, and that such certificates were assets which could be sold for the payment of debts. A few days later the same point was raised in the Circuit Court in Chicago, in the case of King vs. Netter and the Chicago Board of Trade. In this latter case Judge Barnum, after a review of the authorities cited in the preceding case, and after referring to certain conflicting decisions in New York, held that a certificate of membership of the Board of Trade was not property, but a privilege of membership, and that it was not subject to the liens of creditors. The question remains to be passed upon by the Supreme Court of the state of Illinois.

An interesting case, involving the question whether a *nom de plume* constituted a trade-mark, and holding that it did not, was decided by Judge Blodgett, in the United States Circuit Court, sitting at Chicago, on the 8th inst. The suit was brought by Samuel L. Clemens, popularly known as "Mark Twain," against Belford, Clark & Co. The complainant set out in his bill that he had used the *nom de plume* "Mark Twain" as an author and writer for twenty years, and had made it valuable; that the defendants had published a volume under the name of "Sketches by Mark Twain," the matter of which was substantially like that of one published by him, Clemens, in 1880, and that the preface purported to emanate from him. He prayed for damages and an injunction. The defendants demurred, and Judge Blodgett sustained the demurrer and dismissed the bill. He said, in announcing his decision, that this was the first attempt that had ever come to his notice to treat a *nom de plume* as a trade-name or trade-mark; that he did not think that a man could acquire an exclusive right to use a *nom de plume* any more than to use his Christian name. Authors could amply protect themselves by copyrighting their writings. It did not appear that the complainant's book, published in 1880, had been copyrighted, and it must therefore be regarded as public property.

In the case of the Michigan Central Railroad Company vs. Myrick, decided by the Supreme Court of the United States on the 8th inst., the point was raised whether a railroad company, in the absence of a special contract, was responsible to a shipper for the safety of freight after such freight had been transferred by it to another railroad company for transportation to its place of destination. An important question was whether the ticket or bill of lading given to the shipper by the railroad company in this case constituted a through contract. The court held that it did not, and that in consequence the railroad company was liable as carrier only to the extent of its own route and for safe storage and delivery to the next carrier. This decision appears to be in line with the general current of American authority and differs from the doctrine which prevails in England, where it seems to be the rule that the acceptance by a common carrier of a parcel directed to a point beyond the

end of his route is *prima facie* evidence of an undertaking to carry to that point, and that the carrier is, therefore, liable for the loss of the parcel at any point of the transit. The practical difference between the two rules, as far as the public are concerned, appears to be that, in England, the contract being with the first carrier only, a recovery for loss or damage could only be had against him, whereas in America, where a through contract was not made by the first taker, each of the carriers forwarding the goods would be liable for the time during which he had them in his custody, or the several carriers might become liable as partners where they had made themselves such by arrangement.

The case of Morrill, collector, plaintiff in error, vs. Jones, decided by the Supreme Court of the United States on January 8, involves a point of interest to importers of live stock for breeding purposes. Under a provision of the Revised Statutes (sec. 2,505) such animals are directed to be admitted free of duty upon proof, etc., and "under such regulations" as may be prescribed by the Secretary of the Treasury. Certain regulations had been prescribed by the Secretary, among them one directing collectors not to admit animals for breeding purposes free of duty unless such animals were of "superior stock, adapted to improving the breed in America." In pursuance of this regulation the collector in this case had exacted from the defendant in error duty upon certain animals imported for breeding purposes, but which, in the collector's opinion, were not of "superior stock." The court held that the statute clearly included animals of all classes; that the regulation in question sought to confine the operation of the law to animals "of superior stock," and to put into the body of the statute a limitation which Congress did not think it necessary to prescribe, and that consequently it was in excess of the power of the Secretary. The court intimated that to amend the law in the way attempted was not the office of a treasury regulation.

In the case of Wyckoff vs. De Graff et al., decided at the General Term of the New York Court of Common Pleas December 4, 1882, where an indorser of promissory notes had had the same discounted, and thereafter, upon the request of the maker and a prior indorser, made before maturity, and upon their promise to give him new notes therefor, took the old notes up before they fell due and before protest, as he claimed, to save their credit, it was held that he could not, by framing his action for the breach of the special promise, preclude the prior indorser from establishing such defenses as were available upon the notes, as, for instance, that he was an accommodation indorser and that the notes in their transfer from the maker to the plaintiff had become tainted with usury. The court held also that in taking up the notes the plaintiff was only discharging an obligation to the holders of the paper which he had incurred previous to and independent of any request by the maker and indorser, and that there was no distinction between his paying the notes as they matured and before they were protested (because he knew that the other parties would not be able to meet their obligations) and his paying at maturity on their default. The true consideration for his advancing the money was that he was bound to take up the notes if the maker did not.

A case involving the construction of a bill of lading and the consideration of the point to what extent carriers are responsible for the statements made therein by themselves or their agents, was decided on November 28, 1882, in the New York Court of Appeals. In this case, Miller et al vs. The Hannibal & St. Joseph Railroad Company, it appeared that some person unknown, holding himself out as a member of the firm of P. & Co., delivered to the defendant and appellant, at Kansas City, thirty barrels for transportation to New York city. The defendant issued a bill of lading, partly written and partly printed, certifying that it had received from P. & Co., consigned to their order, New York, "the following described packages, in apparent good order (contents and value unknown.)" Then followed the terms on which the property was to be carried, the insertion in writing, "Articles, 30 barrels of eggs, O. R. F., E. W. P. & Co., New York," and the signature of defendant's agent. The person receiving the bill indorsed it in blank under the name of P. W. & Co., and annexed it to a draft upon plaintiff, who accepted and paid it upon the faith and security of the bill of lading. The barrels were afterwards found to contain nothing but sawdust. It was not charged that the defendant knew of the fraud or acted in bad faith. The complaint was demurred to for insufficiency, and the demurrer was sustained. It was held that the bill of lading, taken altogether, imported only that the defendant had received thirty packages, described as containing, or purporting to contain, eggs, but the actual contents of which were unknown. The defendants did not make any representation as to the contents of the packages, and the plaintiffs, in making advances, were chargeable with knowledge of the contents of the bill of lading, and must be deemed to have relied upon the assurance of the shipper as to the contents of the packages. This, and some other less recent decisions bearing on bills of lading, which we have heretofore remarked upon, would seem to suggest caution in accepting these documents and paying money upon the faith of them.

BUSINESS NOTES.

Spanish farmers in the recently-flooded districts are sowing wheat again. In several localities the price of wheat continues very high. The severe rains have ceased and the agricultural situation has improved, but the Manchester *Guardian* is authority for the statement that the trouble has not entirely disappeared.

A competitive trial was had recently between the Jürgensen and Gramme dynamo machines under the auspices of the Danish government. It is reported that the Jürgensen machine, on an average of four days' working, gave 38 per cent. more light, while the Gramme required about ninety times as much wire as the other.

While the United States produces about 67,000 barrels of crude oil daily, its daily consumption is about 35,000 barrels, and the remainder is exported or goes into stock. Canada is said to produce about 1,200 barrels of crude oil per day, and to consume about 2,000, leaving 800 daily to be imported. The *Petroleum Age* estimates that the Dominion will require about 1,000,000 barrels of oil from the United States during 1883.

Louisville, Ky., received 37,500,000 bushels of coal and coke by river in 1882, 2,907,100 bushels of Kentucky coal by rail, and 6,538 tons of anthracite coal by rail. Of this 15,250,000 bushels of Pittsburgh coal was delivered to consumers, 1,400,000 bushels of Ohio river coal and 2,700,000 bushels of Kentucky coal—in all 19,350,000 bushels of bituminous coal. Of the anthracite receipts, 4,825 tons were delivered. The city's consumption of coke was 1,550,000 bushels.

The total of British failures reported to *Kemp's Mercantile Gazette* (London) for the week ending December 23, 1882, was 217, against 213 in the week preceding and against 275 in the week ending December 22, 1881, and 289 in the like week in 1880. England and Wales had 196 against 250 and 269 respectively in corresponding weeks in 1881 and 1880. Scotland had 17 against 18 and 13, and Ireland 4 against 7 and 7 in each of the weeks named in 1881 and 1880.

The complaints made that the electric light interferes with a desirable display of hues and colors, that it is "very trying" in a ball-room and out of place in an art gallery, are met by the statement that a prominent English dyeing house has successfully introduced it into their works. The statement is made (in *Knowledge*) that "the purity of the light enables them to distinguish colors perfectly and to carry on at any hour operations that could otherwise be performed only by daylight."

The projected Louisville Southern Exposition requires but $75,000, according to a late number of the Louisville *Courier-Journal*, in order to erect the thirteen-acre building on the desired elaborate plan. The sum of $225,000 had been raised, and Louisville, New Albany and Jeffersonville were to be canvassed for the extra $75,000 required. That sum, it was explained, or the want of it, could not interfere with the success of the proposed exhibition, but with the scope of the affair only.

The annual consumption of watch-face crystals is placed by the *Revue Chronometrique* at 100,000,000. This total, however, includes the crystals required for toy watches, lockets, compasses, etc. The annual production of watches is placed at 2,500,000, and the stock manufactured during fifty years at 70,000,000. To this is to be added 50,000,000 "old watches." Of the number in use it is believed that 87,000,000 require a new crystal face once a year. This, with stocks kept on hand, call for the annual supply named above.

The New York Silk Exchange has received about 20,000,000 Japanese silkworm eggs by direct importation via San Francisco. They are deposited on cards about twelve inches square, on which they lie so thickly as to prevent the cards being cut without some of the eggs being destroyed. The eggs are to be distributed gratis to silkworm culturists throughout the country. The exchange states that the interest in this industry in the United States is growing rapidly, and that inquiries are being made of them by mail at the rate of about 100 per day.

A new "savings system" is announced by the Paris *Journal Officiel*. On and after January 1, 1883, deposits were to have been received by French savings banks, from any who desired, by means of postage stamps. One franc is the lowest sum received by the French savings banks. But by the new system blanks containing twenty spaces are furnished depositors, who may attach to each space, from time to time, postage stamps of the value of not less than five sous. When the sum of one franc is reached the amount will be credited to the depositors.

In canton Vaud, Switzerland, there had been two hundred rainy days, up to the end of November, since January 1, 1882, and but fifty days of sunshine. Landslides had taken place in consequence, and a considerable portion of land covered with vines near Espesses was sliding rapidly toward Lake Leman. The Geneva correspondent of the London *Times* recently stated in that journal that heavy gales had again set in, and that the results were disastrous. This is, in addition to the recent reports of loss of life and property throughout sections of Germany and Austria, owing to rains and flood.

Nature (London) announces that an international exhibition will be held at Calcutta, beginning in December next. The leading departments are to be divided as follows: Fine arts; apparatus and application of the liberal arts; furniture and objects used in dwellings; clothing, including fabrics; products of mining industry, forestry, etc.; apparatus and processes in the common arts; food; artisan's workmanship, and children's work. Efforts will also be made to organize an extended exhibit of live stock, agricultural and horticultural products, painting, sculpture and works of art generally. The exhibition will open December 4, and close February 29, 1884.

The official report on the money-order business transacted by the Post Office Department of the United States during 1882 shows a total of $63,101,847.54, or about 12 per cent. larger than in 1881. The number of money orders issued was 67,170, valued at $1,401,858.27; paid and repaid 902,928, valued at $8,566,796.61; postmasters' deposits 20,324, valued at $24,176,372.21; drafts to postmasters 23,617, valued at $11,024,269.33; bills of exchange $4,765,973.86; Postmaster General's checks $1,838,775.15; deposit to Postmaster General's credit $1,983,713.09; money orders received and certified to Europe 467,424, valued at $8,236,469.06.

The Secretary of the Wisconsin Immigrant Association has completed his report for 1882, which shows that during the past pear 57,952 immigrants arrived in Milwaukee. Their destinations were various points in Wisconsin, Minnesota, Michigan and Iowa. The total of arrivals in 1881 was 47,956, showing a gain of almost 10,000. Of the whole number it is added that 31,758, or about four-sevenths, settled in Wisconsin, against a total of 25,769 in 1881. Over 24,000 out of the 57,952 were Germans, 13,515 were Norwegians, 10,545 were Swedes and 2,855 were Poles. Besides those which settled in Wisconsin, 21,732 went to Minnesota, 4,424 to Michigan, and but 372 to Iowa.

The disastrous result to the strikers among the bituminous coal miners in Pennsylvania and elsewhere during the past year has revived the plan for forming a national association of miners of bituminous coal "for mutual protection and defense in time of trouble." The extent of such an organization, if formed, will constitute it a powerful federation. The number of men employed in mining bituminous coal in various states has been given as follows:

Pennsylvania	70,000	Ohio	20,000
Maryland	25,000	West Virginia	10,000
Illinois	20,000	Indiana	8,000
Michigan	4,000	Iowa	8,000
Wisconsin	5,000		
Total			170,000

Conferences between leaders of various state miners' associations have been held recently, and it is expected that an interstate convention will be held at Pittsburgh about May 1, when the National Trades' Union will be formed.

No new features are mentioned by the London *Labour News* of December 27, 1882, concerning the state of the British labor market. Birmingham manufacturers, the Newcastle-on-Tyne and Hull shipping trades, hematite-iron trade and steel makers, Liecester woolen-yarn makers and Kidderminster carpet manufacturers were all busy, and had plenty of orders in sight. The trade at Darlington, the Dundee jute-yarn trade and shoe manufacturers all reported a slow trade, with dullness only in prospect. In the mining districts of Wales the colliers were unsettled. Building in London was brisk.

The business summary of St. Paul, Minn., for 1882, as telegraphed throughout the country, shows a population of 75,000, and $8,500,000 invested in new buildings. It is added that the volume of exchange increased $21,000,000, and the banking capital of the city $1,000,000. The volume of the wholesale and jobbing business for 1882 is placed at $62,528,000, while that of 1881 was but $52,218,265, an increase of $10,039,735. In the judgment of the largest dealers the footing of the books will show that the trade of 1882 has exceeded that of 1881 by over $15,000,000. The latest procurable report from the City Treasurer shows the bonded indebtedness of St. Paul to be $2,002,000, as against $1,726,000 in 1881. The report shows receipts of $1,128,326.50 for 1882, and $626,760.54 for 1881, an increase of $501,567.96.

The Berlin correspondent of the London *Standard* points out, in that journal, that the German imperial post-office department virtually monopolizes the newspaper trade of that empire. Any newspaper in Germany, and almost any of the leading journals throughout the world, may be subscribed for at any German post-office. The new catalogue of the German post-office gives the names of 8,412 newspapers, any of which the department is ready to supply to subscribers at any office throughout the empire. Of this number, 5,550 are German, including most German papers of Austria and Switzerland, as well as of the United States and Brazil; French 1,022, including those of France, Belgium and Switzerland; English, including British, Colonial and American, 821; Danish 168; Swedish 162; then 150 Italian papers, 148 Dutch, 77 Polish, 68 Norwegian, 53 Russian, 44 Spanish, 30 Roumanian, 26 Hungarian, 13 Czech, and 11 in modern Greek.

The National Bank of Bay City, Mich., has been organized; capital $200,000; Byron E. Warren president; Frederick P. Browne cashier. The First National Bank of Larimore, Dak., has been organized; capital $50,000; Andrew J. Bowne president; Charles A. Bowne cashier. The Traders' National Bank of Charlotte, N. C., has gone into liquidation. The Watsontown (Pa.) National Bank has elected Thomas Bower president, in place of J. G. Dunham. The Hampden National Bank of Westfield, Mass., has elected R. Noble president, in place of E. B. Gillett. The Washington National Bank of Westerly, R. I., has elected Charles Perry president. The Penn Bank of Pittsburgh has elected William N. Riddle president, in place of J. H. Hopkins. Henry Brigham, president of the Merchant's National Bank of Savannah, Ga., is dead. John Shanks, president of the Farmer's National Bank of Sharpsburg, Ky., is dead. John Sniffen, president of the Long Island Bank of Brooklyn, died on the 10th inst.

In a recent issue of the Buffalo *Courier* there appeared an exhaustive account of the railway and canal business of the city, prepared by Mr. William Thurstone, the veteran commercial editor of that journal. The growth of the coal trade of Buffalo is remarkable, the total imports of all kinds aggregating 3,031,791 tons, against 2,243,571 tons in 1881, and 1,813,095 tons in 1880, an increase in 1882 over 1881 of 788,220 tons. The amount of capital invested in manufactures of all kinds is estimated at $32,000,000; the annual value of the products $52,000,000; the number of hands employed 27,000. The banking capital is $3,000,000, with resources equally large. The total receipts of cattle were 37,115 cars, or 630,955 head, a falling off of 1,528 cars, or 25,976 head, compared with last year; of sheep 7,300 cars, or 1,460,000 head, an increase of 1,738 cars, or 347,600 head, while the receipts of hogs show a decrease of 735 cars, or 84,725 head. The decrease of cattle and hogs is due largely to the high prices which prevailed during the feeding season for both corn and hogs, as well as fodder of all kinds, while no small share of it is also to be attributed to the traffic in dressed beef and mutton, which is beginning to assume considerable proportions.

FINANCIAL.

THE NEW YORK LOAN AND INVESTMENT MARKET.

It is hard to find in such a market as we have had during the pastweek much to talk about. Business has been so flat and dead that the brokers are not making their salt. Commission houses are in the doldrums; they are not doing enough to pay their gas bills. The great outside public remains outside; it is letting Wall street severely alone. But all experience will be at fault if this stagnation be not precedent to a period of great activity. It is not natural that the situation should for long continue as it is. The conditions of trade, and the known situation of the leading operators of the street, point to a renewal of activity in the near future; and it would not be surprising if this activity, when it does fairly begin, should be extreme enough to fully compensate for the present stagnation. At present it is quite impossible to guess what direction the movement will take; but it would probably be safer to count on a movement to depress prices than one to put them up. In other words, the outlook promises more for the bear than the bull side. The position of the chief operators in the market has not, to all outward seeming, changed from what was said of it in these columns last week. It is talked all over Wall street, and has been for the past two weeks, that there is a combination of operators to bull stocks, which does not reckon in its members either Mr. Gould or Mr. Keene. When these men are pulling together, and a combination of smaller operators are pulling against them, the result is most apt to be a sort of deadlock for a time. Each side strains, and at last something gives way. The bull combination is reputed to be made up of Mr. Cammack, Mr. Charles Osborn, Mr. William Scott, Mr. Woerishoffer and Mr. Henry Smith. This is a strong team, but it does not seem to be strong enough to pull the market their way, while Mr. Gould declines to assist and Mr. Keene is actively inimical. Another circumstance is said to affect the situation, viz.: that the members of the combination are so distrustful of each other that they are watching each other like a cat would a mouse-hole to see that no one sells out on his partners. They can't heartily unite in a bull movement on this account, for to whirl up prices confidence is necessary that the mutual contract not to sell until an agreed range of prices has been reached shall be strictly observed. Mr. Gould has stocks to sell, of course. He has had them to sell any time during the past two years; but he doubtless has far less to sell than he had a long time back, when he made that famous exhibit of his fifty millions of securities. Naturally he would be a bull, but he has scarcely cared to disguise the fact that he thinks the present moment inopportune for a bull movement. This must be interpreted to mean that he does not care to assist in making a market upon which the bull combination can unload the stocks which they have unwisely accumulated. How soon he may be in a position to change his tactics is a question one may speculate upon, but is not likely to get an answer to before the change is made.

The peculiarity of the case, as was said last week, is that the bull combination is composed of men who have long been known as operators on the bear side of the market, and their appearance now in a new role has caused the combination to be dubbed "the pool of reformed bears." Probably they wish they had not experienced a change of heart quite so soon. It is said that Mr. Vanderbilt is giving them his support. His moral support, he may, but from surface indications it does not appear that the support goes much further. Indeed, they point the other way; and it is alleged that as a recompense for the moral sustenance he has extended he has kindly permitted them to buy a good many of his stocks. The continued weakness of New York Central, in face of the fact that the road is doing a big business at paying rates, is pointed to as significant that some one is feeding out as much of the stock as the market will take. Still, to outsiders Mr. Vanderbilt's position is more or less a mystery. Mr. Keene appears to be actively on the bear side. His operations are usually shrouded in mystery, but enough seems known now to say that he is not a believer in higher prices just at this time. This great operator very rarely goes into pools or combinations. He works alone; his operations are generally known only to himself. His brokers are often as mystified by his dealings as outsiders. At this time he is talking lower prices, and though a great operator often talks that way when he is preparing plans for an upward movement, it is not always so. Sometimes he finds it serve his purpose to speak with perfect frankness, and to make words and acts correspond. Mr. Keene appears to be doing that now. He is talking bearish; and, perhaps, like Mr. Gould, sees no inducement to go and help strengthen the market when a combination of other operators are waiting the first opportunity to unload their piles of stocks on it. But, as before said, this state of affairs cannot last very long. The market will make a move one way or the other. Either something will break, that is, the bull combination will dissolve in a general throwing over of stocks, or some agreement will be reached by which all forces will be united in the effort to advance prices. Yet the public is the important consideration. No use to put up prices if the great public obstinately refuses to come in and take the stocks off the hands of the leaders. These men are not going to buy of each other if they can help it. They want to sell to the public. They want the once large and now sadly diminished flock of lambs to come in and browse. But there seem to be no lambs now. If a bad break takes place the bull pool will be the sufferers. They are unfortunate in having for their leading card such a stock as Denver & Rio Grande, which has got itself into such bad odor that the street generally is afraid to touch it.

If we turn from the local features of the stock market to general trade and industrial conditions, by which the stock market is ultimately governed, conflicting views are presented. On the one hand we have a formidable weekly list of failures, which seems to be growing in length; and we have certain knowledge that trade generally is very dull, and the condition of the iron and coal industries is not satisfactory. On the other hand the railroads report an active movement of grain and produce. But this side can best be presented in the following communication from Chicago, dated January 6:

The year opens most auspiciously for the railroads. The managers say that the prospect of continued peace and unity of action in regard to rates was never better than at present, and the prospect for a large winter and early spring passenger and freight traffic was never before so promising. Manager Gault, of the Wabash system, asserts that his lines are doing a much larger business than ever before at the opening of January, and that winter rates were never so good. An evidence of the large freight traffic of the roads leading from Chicago to the interior is that the receipts for the week just closing aggregated 138,179 barrels of flour, and 2,458,000 bushels of grain, against 83,237 barrels of flour and 1,271,000 bushels of grain for the first week in January, 1882; the gain this year is all the more remarkable for the reason that present prices are full 32c. per bushel lower on wheat, 15c. on corn, and 9c. on oats, hence there is less inducement to bring property forward than at this date last year.

The loan market has been easy through the week. There is no want of loanable funds, and at low rates. The average rate on call has been 5 per cent.; only once or twice has it touched 6, and sometimes has been down to 4 per cent. Indeed, the loan market appears to be in every way favorable for a bull movement in stocks, but it does not come all the same. Foreign exchange, however, is not so satisfactory; instead of going down, it goes up. The posted rates yesterday were up to $4.82@$4.86. Actual rates yesterday were $4.85¼@$4.85½, and $4.81¼@$4.81½. There is a scarcity of commercial bills, and no bills offered representing the purchase of securities here on foreign account. The movement is the other way. It is known that some large blocks of our securities have been returned from abroad within the past ten days. The Bank of England keeps up its rate to 5 per cent. still; but the bank gained largely of specie during the week, and the depletion of the reserve against liabilities, which was so marked last week, was due to temporary outward movements of money, for the return flow this week has brought the reserve up from 29⅞ per cent. to 37 11/16 per cent. this week.

Governments are quiet, and the market presents no feature calling for comment. The following were the closing quotations yesterday:

	Jan. 5, bid.	Jan. 12, bid.	Jan. 12, asked.
U. S. 4s extended (3½ p. c.)	102	102	...
U. S. 6's 1881, registered	113½	113½	113¾
U. S. coupon	113½	113½	113¾
U. S. 4s 1907, registered	119½	119⅜	119¾
U. S. 4s 1907, coupon	119½	119½	119¾

The bank statement of Saturday last was favorable in that it showed a gain in the surplus reserve of $1,261,825; but less favorable in that it showed the large expansion in loans of $6,348,000. This expansion is said to be almost exclusively due to local speculative movements. The surplus above the 25 per cent. reserve is now $4,637,225. The following are the comparative totals of the statements of December 30 and January 6:

	December 30.	January 6.	Differences.
Loans	$311,071,200	$317,419,200	Inc. $6,348,000
Specie	57,627,100	63,152,800	Inc. 2,525,700
Legal-tenders	18,664,200	20,204,700	Inc. 1,540,500
Deposits	291,664,600	302,881,100	Inc. 11,217,500
Circulation	17,625,500	17,537,600	Dec. 87,900

The proportion of total reserve to deposits is now 26.53 per cent., against 26.11 per cent. at the same date last year.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	Jan. 13, 1882.	Jan. 5, 1883.	Jan. 12, 1883.
TRUNK LINES, WITH THEIR CONNECTIONS.			
New York Central	134⅜	127⅝	126⅝
Controlled but not leased. Lake Shore	114⅞	113⅜	112⅞
Controlled but not leased. Michigan Central	88⅝	98⅜	97⅞
Controlled but not leased. Canada Southern	55	67⅜	67¾
New York, Lake Erie & Western	42⅜	40	40
New York, L. E. & Western pref	..	82¾	82
Pennsylvania Central (par $50)	..	60	..
Leased. C., C. & I. C.	21½	3⅞	4¼
Leased. Marietta & Cin. 1st pref.	14½	10	10
Leased. Marietta & Cin. 2d pref.	8	5½	5½
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	37⅝	33	32
Ohio & Mississippi pref.	..	..	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	137	123¾	123½
Chicago, Rock Island & Pacific	134¾	127⅞	121⅛
Illinois Central	132½	143¾	144¼
Leased.—Chic., St. Louis & N. O.	81	75	79
Chicago & Alton	133¼	136	136
Chicago, Milwaukee & St. Paul	100⅞	106¼	105⅞
Chicago, Milwaukee & St. Paul pref.	121½	121½	121⅝
Chicago & Northwest	127	135¾	133¼
Chicago & Northwest pref	140	140¾	147½
St. Paul & Omaha	36¾	52⅞	52⅛
St. Paul & Omaha pref	100⅞	112⅜	111
St. Paul & Manitoba	..	142	142
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	37½	34¾	34⅝
Wabash, St. Louis & Pacific pref	70	54⅝	54½
Missouri Pacific	102	102¾	103¼
Leased.—Missouri, Kansas & Tex.	38½	33	33⅜
St. Louis & San Francisco	41	32½	33
St. Louis & San Francisco pref	50	52½	53⅞
St. Louis & San Francisco 1st pref	105	98½	98
Texas Pacific	49⅛	39⅜	40⅛
PACIFIC ROADS.			
Union Pacific	118⅞	103⅝	103
Central Pacific	91¼	86⅞	87¼
Northern Pacific	36¾	49¼	48¾
Northern Pacific pref	76	85½	85¼
SOUTHERN ROADS.			
Louisville & Nashville	98¾	54⅜	55
Leased.—Nash., Chat. & St. Louis	85¾	59½	60
Richmond & Danville	..	55½	49½
Norfolk & Western	..	..	..
Norfolk & Western pref	57⅞	48	48
East Tennessee, Virginia & Ga.	14⅝	10	9⅞
East Tennessee, Virginia & Ga. pref.	24½	17¾	17¾
Mobile & Ohio	33¾	19	19¼
Memphis & Charleston	72½	49	48
COAL ROADS.			
Delaware, Lackawanna & Western	125¾	127¾	127¼
Leased.—Morris & Essex	122	122	122½
New Jersey Central	93¼	70⅛	70⅞
Delaware & Hudson	167½	108¼	108⅛
Philadelphia & Reading	64⅜	55⅜	55¼
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	49½	44	46
Manhattan 1st pref	..	83½	86
New York Elevated	106	96	101½
Metropolitan	88	81	84
MISCELLANEOUS.			
Chesapeake & Ohio	25	22½	22½
Chesapeake & Ohio 1st pref	36½	33⅛	33
Chesapeake & Ohio 2d pref	26	24	24
Denver & Rio Grande	71⅜	45¼	44⅝
Hannibal & St. Joseph	56⅝	43	44
Hannibal & St. Joseph pref	109½	78	81
New York, Chicago & St. Louis	..	15	14⅞
New York, Chicago & St. Louis pref.	..	33¼	32¼
New York, Ontario & Western	27⅝	26⅜	26
Oregon Railway & Navigation	135	139⅞	138½
Toledo, Delphos & Burlington	15½	9	9
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	79¾	81½	82
American District	30	25	25
Mutual Union	..	22	72⅛
Express—Adams	148	133	133
American	92½	91½	91½
United States	76½	63	63
Wells, Fargo	129	125	125
Pacific Mail	42¼	43	41½
Colorado Coal & Iron Company	43¾	28¾	29

LATEST QUOTATIONS FOR BONDS.

	Jan. 5.	Jan. 12.
VANDERBILT AND TRUNK LINES.		
New York Central—		
1st Mortgage 6's 1883	101⅛	101
1st Mortgage 6's 1887	105¾	107
N. Y. C. & H. R. 1st Coup. 7's 1903	*129½	130½
N. Y. C. & H. R. 1st Reg. 7's 1903	*130	129½
Can. South 1st Int. Guar'd 5's 1900	*95½	95⅛
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	*121½	125
Cons. Reg'd 1st 1900	125	125¾
Cons. Coup. 2d 7's 1903	123⅞	120
Cons. Reg'd 2d 1903	120	120
Michigan Central—		
Consol 7's 1900	124¾	125
Coupon 5's 1931	100	101
Registered 5's 1931	..	99⅞
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	123	126
Erie 2d Mort. Extended 5's 1919	..	..
Erie 4th Mort. Extended 5's 1920	107	..
Erie 5th Mort. Extended 7's 1888	..	107
Erie 1st Con. Gold 7's 1920	130	129
Erie 1st Con. F'C Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	115½	115
Buff., N. Y. & Erie 1st 7's 1916	128	123
N. Y., L. E. & W. new 2d Con. 6's 1969	96	96½
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	93½	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup 1921	94½	..
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	135	135¼
Pitts., Ft. W. & C. 2d 7's 1912	..	129
Pitts., Ft. W. & C. 3d 7's 1912	130	129
Clev. & Pitts. Cons. S. F. 7's 1900	*127	..
Clev. & Pitts. 4th Cons S. F. 6's 1892	109	108½
Col., C. & Ind. C. 1st Cons. 7's 1908	130	130
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	116½	116¾
Sinking Fund 6's 1903	113½	113¾
Louis & Mo. Riv. 1st Mort. 7's 1900	116	117
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	115	116½
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	124	126¼
Sinking Fund 5's 1901	103	105
Iowa Division 4's 1919	85½	85
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	126¼	125
Keokuk & Des M. 1st Mort. 5's 1923	103¾	100½
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	133	132½
2d Mortgage 7's 3-10 Pac. Div. 1898	*125	124
Consolidated 7's 1905	*121½	124
1st Mort. So. Minn. Div. 6's 1909	106	106½
1st Mort. Chic. & Pac. Div. 5's 1921	*91¾	91⅝
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	125¼	125¼
Sinking Fund 6's 1879-1929	108	109
Sinking Fund 5's 1879-1929	99⅞	100⅛
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	..	108
Chic., St. Paul & Min. 1st 6's 1918	111	..
St. Paul & Sioux City 1st 6's 1919	112½	112
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	111	112
Cedar Falls & Min. 1st 7's 1907	112½	113
Springfield Div. Coup. 6's 1898	*..	..
Middle Div. Reg. 5's 1921	..	..

* Ex. dividend.

	Jan. 5.	Jan. 12.
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	*107¼	107½
2d Mortgage 6's 1909	108¼	108⅜
Dakota Extension 6's 1910	106⅛	107⅜
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	79½	80
Chicago Division 5's 1910	*80¼	80¾
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	*106¾	107
Wabash R. Mort. 7's, 1879-1909	85¼	85
Omaha Div. 1st 7's 1919	108½	108¼
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	100½	101
Miss. Pac. 3d Mort. 7's 1906	109	109
Pac. R. of Mo. 1st 6's 1888	106¾	107½
Pac. R. of Mo. 2d 7's 1891	111	111
Iron Mountain Gen'l Con. 5's 1931	74¾	75
Missouri, Kansas & Texas—		
General Consols 6's 1920	80½	84
Consolidated 7's 1904-5-6	107¼	107⅞
Consolidated 2d Mort. Income 1911	56	58
Texas & Pacific—		
First Mort. 6's 1905	100	103
Consolidated 6's 1905	91	92
Income & Land Grant reg. 7's 1915	57½	57⅜
1st Rio Grande Div. 6's 1930	84½	84½
St. Louis & San Francisco—		
2d 6's Class A 1906	96	96
3-6's Class C 1906	92¾	93
3-6's Class B 1906	92½	93
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	*113½	113¾
Union Pacific L'd G'ts 7's 1887-9	110	..
Union Pacific Sinking F'd 8's 1893	108	118½
Union Pacific Regist'd 8's 1893	117½	118¾
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	110	110
Kansas Pacific 1st 6's 1896	108	108
Kansas Den. Div. 6's Ass'd 1899	106¼	107
Kansas 1st Consol 6's 1919	100½	100¾
Cent. P'ch U. P. F'd Coup. 7's 1895	100	100
Atch'n, Col. & Pac. 1st 6's 1905	..	92
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	*99½	99
Utah South'n Gen'l M. 7's 1909	*105	105
Utah South'n Extens'n 1st 7's 1909	*100	100
Central Pacific—		
Central Pac. Gold F. 6's 1895-8	113¾	113¾
Central San Joaq'n B'h 6's 1900	108	108½
Central Cal. & Or'g'n 1st 6's 1888	*102	102¾
Central State Aid B's 7's 1884	*100	..
Central Land Grant 6's 1890	104⅝	105
Western Pacific B'ds 6's 1899	*110	110
South'n Pac. of Cal. 1st 6's 1905-6	103	103⅛
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	102⅛	102¼
Gen. Land Grant 1st 6's reg'd	102	
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol 7's 1898	1	115½
2d M. 7's Gold 1883	10	103
Cecilian B'ch 7's 1907	105¾	105¼
N. O. & Mob. 1st 6's 1930	*90	90
E. H. & Nash. 1st 6's 1919	97½	97½
Gen'l Mge 5's 1930	92¼	92
St. Louis Div. 1st 6's 1921	100	100
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	*115	115
Louisville, Cin. & Lex. 6's 1931	..	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	115	115
First Consolidated 5's 1930	72	72
Divisional 5's 1930	91	92
Norfolk & Western—		
Gen'l Mge 6's 1931	100¼	103¼
Richmond & Danville—		
Consolidated Gen. 6's 1915	*95½	93
Debenture 6's 1927	60½	63½
South Carolina Railway—		
1st Mortgage 6's 1920	100½	102
2d Mortgage 6's 1931	*89½	90

* Ex. dividend.

	Jan. 5.	Jan. 12.
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	117½	117½
1st Consolidated 7's Assented 1899	109	109½
Convertible 7's Assented 1902	109	109
Adjustment 7's 1903	104½	105
Lehigh & Wilks. Con. Assented 1910	101½	103⅜
Am. Dock & Imp. Co. 5's 1921	*85½	87
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	128¾	128
Syracuse, B. & N. Y. 1st 7's 1906	124½	125½
Morris & Essex 1st 7's 1914	136⅞	136
Morris & Essex 2d 7's 1891	115	115
Morris & Es. 1st Consols gd. 7's. 1915	121½	122⅛
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	103½	103¼
1st Mortgage 7's 1891	..	113½
1st Penn. Div. Coup. 7's 1917	..	125
Alb. & Susq. 1st Con. gu'd 7's 1906	*..	103
Ren. & Sar. 1st Coup. 7's 1921	135	136⅛
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	92½	93
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	*96	98
Metropolitan 2d 6's 1899	84	88
New York 1st 7's 1900	*114	114½
INCOME BONDS.		
Interest payable if earned, and not to be accumulative.		
Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	..	..
Central R. New Jersey Inc. Bonds 1908	80	75
Col., Chic & Ind. C'l Inc 7's 1890	52	48
C., St. P'l & M. L'o Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc. 6's 1931	40¼	39¾
G. Bay, W. & St. Paul 2d Inc. 1911	..	10
Ind., Bl'n & W'n Incomes 1919	..	..
Ind., Bl'n & W'n Consol Inc. 6's 1921	..	..
Ind's, Decatur & Sp'd 2d Inc. 1926	..	..
Ind's, Decatur & Sp'd Trust Co. Cert's	..	..
Int. & Gt. N'n 2d Income 1909	..	..
Int. & Gt. N'n 2d Assented 6's 1909	..	..
Lehigh & W. Barre Coal Co 1888	75	80
Lehigh & W. Barre Small Bonds 1888	75	75
Lake Erie & W'n Income 7's 1899	..	41
Lake Erie & Sandusky Div. Inc. 1920	..	37
Lafayette, Bl'n & Mun. Inc. 7's 1899	40	42½
Mil., L. Shore & Western Incomes	80½	80½
Mobile & O. 1st Preferred Debentures	83	83½
Mobile & O. 2d Preferred Debentures	45	48
N. Y., Lake Erie & W'n Inc. 6's 1977	78	78
N. Y., Penn. & O. 1st Inc. Acc. 7's 1905	43	..
Ohio Central Incomes 1920	31	30
Ohio Central Min'l Div. Inc. 7's 1921	..	..
Ohio Southern 2d Income 6's 1921	25	25
Peoria, Dec. & Evansville Inc. 1920	..	..
Peoria, Dec & Evansville Div. Inc. 1920	..	55
Rochester & Pittsburgh Inc. 1921	43½	45
Rome, Watert'n & Og'd'h Inc. 7's 1932	44	43¾
South Carolina R'y Inc. 5's 1931	57	59
St. L., I. M. & S. 1st 7's pref. int. ac'e	105	105
St. L., I. M. & S. 2d 6's int. accu'lative	..	..
St. L., Alton & T. H. Div. Bonds 1894	60	63½
Tol., Delphos & Bur. Inc. 6's 1910	..	6
Tol., Delphos & Dayton Div. 6's 1910	..	..
Texas & St. Louis L'd Grant Inc. 1920	..	..

* Ex. interest.

COMMERCIAL.

The dispatches to BRADSTREET'S this week from the principal cities of the United States reveal a somewhat improved feeling in general trade circles, and this in spite of the large number of small failures reported. The dry goods trade shows some improvement. Wheat has advanced during the week in consequence of the prospect of a greater European necessity for foreign wheat, owing to the probability that next year's crops will be short throughout Europe. Corn has advanced pretty largely, partly, as the result of speculative manipulations at Chicago, but partly also as the result of a continued large consumptive demand in the eastern markets. The entire movement of grain at the west has fallen off since the holidays. It is believed that the prospect of higher prices for all foodstuffs makes the farmers unwilling to sell. Iron is still depressed in price, and inquiries are made to learn the views of makers rather than with any intention of buying. Pig has been sold under current rates. Manufactured iron is quoted from 2.3c to 2.6c., according to grade and style, with concessions possible for cash offers for large lots. Nearly 1,000 tons of foreign pig have been sold in New York during the week on private terms. Steel rails are quoted at $40, although $41 has been paid for small orders. The feeling in western iron circles is hopeful. Petroleum continues buoyant, although quiet, in the neighborhood of 90c. in view of the fact that there is still one Forest county well expected whose probable flow cannot be determined in advance. All the new gushers to date are proving short-lived. Forest county itself is of spotted value only, and the outlook, in the absence of new complications, is for a bull market. The coal market is dull. The talked-of suspension of work at the anthracite mines to reduce stocks, it is expected, will be decided next week. The output of anthracite for 1882 is about 600,000 tons in excess of 1881. The outlook for the current year is that more coal will be shipped west, arrangements having been made to that end. The ocean freights market exhibits no new features of importance. A number of petroleum vessels have arrived, but fancy rates for charters are asked, and shippers do not respond. This is due to the fact that stocks abroad are large, and the foreign market continues shy during the mercurial state of the speculative market on this side. Grain has gone abroad more freely during the week at Baltimore and Philadelphia than at New York. Berth rates and the movement by steamer have continued as for several weeks past. There has been increased activity in the wool trade and the market closes stronger, particularly for fine fleeces. There were 342 failures in the United States reported to BRADSTREET'S during the past week, 85 more than the preceding week, 139 more than the corresponding week last year, and 164 more than the same week in 1881.

BREADSTUFFS.

The general situation in the markets for breadstuffs continues to progress toward higher prices, not only for the present but for the future, covering the next crop year. Accounts from all the principal wheat importing countries of Europe show that next summer's crop must inevitably be so much below an average that the effects of the large crop in the United States last summer will be neutralized long before the surplus from it is marketed. The *Mark Lane Express*, of December 25, says that, owing to bad weather, not over two-thirds the area of last year will be planted in wheat for the next crop in the United Kingdom, and that it is certain that the area planted in France cannot much exceed the same proportion of last year's area. French authorities now estimate the reduction in the area planted in France will be at least 12 per cent., but that of even that which is planted a large part will give a very poor yield. That which was planted very early in the autumn looks well, but all that was planted late is spindling and unhealthy, and a good deal has rotted in the ground. Various French statisticians estimate that the wheat crop of France next summer will—even with a favorable summer—be from 32,000,000 to 38,000,000 bushels short of last year's yield, but that if the spring and summer should be unfavorable the shortage will be greater. France had nominally a large crop of wheat in 1882, but it has turned out to be of much poorer quality than was expected, being light in weight. She has consequently been a larger importer than was expected. From August 1 to December 1 the imports of wheat into France had been 3,000,000 bushels greater than in the corresponding time of 1881. This increased rate of imports of foreign wheat is still in progress, and, with the certainty that the home-grown crop must be largely short next year, the necessity for imports of foreign must increase. The same causes that have induced a greater importation of foreign wheat into France and the United Kingdom during the past five months have prevailed in Germany, where the imports of foreign wheat have been largely in excess of the previous year.

The total exports of wheat and wheat flour from the United States from July 1 to January 1 were equal to just about 100,000,000 bushels of wheat, which deducted from the crop of [not exceeding] 510,000,000 bushels, would leave 410,000,000 bushels to be disposed of as follows: Consumption for food for from 54,000,000 to 55,000,000 of population from July 1, 1882, to July 1, 1883, 250,000,000 bushels; seed for 40,000,000 acres, 60,000,000 bushels, leaving 100,000,000 bushels for exports from January 1 to July 1, 1883, and for surplus to maintain stocks from July 1, 1883, until the new crop shall be harvested and distributed during the month of July. This latter item would require at least 15,000,000 bushels, which would leave the net available surplus for export between January 1 and July 1, 1883, say, 85,000,000 bushels. At the present current weekly rate of exports this would be gone by July 1.

AMERICAN WHEAT MARKETS.

The wheat markets of the United States have shown more activity in the last week, and prices have advanced between 3 and 4c. per bushel in the last ten days. This has been due entirely to the advancing prices in the foreign markets and the prospect that the next crop of wheat will be short throughout Europe. Aside from this, there has been no speculative or other influence to cause a rise in prices. The markets have been comparatively free from manipulation. Wheat has been depressed for several months by the understanding that in all the largest countries of the world the crop of 1882 was the best for several years. The acknowledgment of this has kept prices in this country from 15 to 18c. per bushel below the average prices of the last four or five years. The fact that it was so depressed has made the bears conservative, and they have refrained from putting out lines of shorts, because they have realized that there was no probability of any considerable further decline. The result of this has been that there was at no time in the last few months any considerable short interest out that could be made available for a corner. Consequently there has been none of the manipulation which prevails when there is a chance for a change in the market both ways. The advance this week has been purely on the prospect of an increased demand for export.

The entire movement of grain at the west has fallen off since the holidays. The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis and Peoria in the week to January 9 were only 818,461 bushels, against 1,229,827 in the week to December 27 and 1,036,038 in the week to December 20. The recent change to pretty severe winter weather at the west may have had some influence in diminishing the receipts, but it is probable that the prospect of better prices had more. There are large buying orders in both the New York and Chicago markets for speculative and also for foreign account, and at every break in prices these orders cause a reaction.

The visible supply of wheat in the United States increased 107,533 bushels in the week ending January 5.

CORN.

Corn has advanced for all options and in all the American markets. In the last ten days the advance on the near options—January and February—in the New York market has been only from 1 to 2c., but in Chicago, where there is a speculative movement in the near options, the advance in January options has been 8c. per bushel, February 5c., March 4c. and May 2c. The total amount of corn in store in Chicago, January 7, was 3,059,918 bushels (of which only 1,738,970 was No. 2), against 5,230,000 one year ago. The advance has checked the shipping demand in Chicago; shippers being unwilling to pay the advance, but this only makes the deficiency of supplies in the eastern markets greater, and only defers the demand. We see no reason to change the views expressed in this article some weeks ago to the effect that the corn crop has been over-estimated and that prices will continue comparatively high all winter. The receipts of corn at the west, like those of wheat, have fallen off since the holidays and for similar reasons. The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis and Peoria, for the week ending January 9, were 1,579,910 against 1,831,079 in the week to January 2, and 2,389,875 in the week to December 27.

The visible supply of corn in the United States increased 125,007 bushels in the week ending January 5.

PROVISIONS.

As remarked a week or two ago, the general course of the prices of provisions will be the same as that of corn. Provisions have advanced since the beginning of the year 25 to 30c. per barrel on pork and 18 to 20c. per 100 on lard. The whole movement of hogs and packing operations continue to be below the volume of last year's business. The total number of hogs packed at all points in the west, from November 1 to January 10, has been 4,050,000 head, against 4,220,000 in corresponding date of last year. The aggregate receipts of hogs at Chicago, Cincinnati, Indianapolis, Milwaukee, Peoria and Kansas City, for the week to January 11, were 329,336 head, against 379,466 in the corresponding week last year. It will be remembered that at the beginning of the packing season, on November 1, the stock of provisions in the whole country was lower than at the same date for several years. This relative deficiency has not been made up, but, on the contrary, has increased, and it is now estimated that the shortage of stocks of provisions in the United States, as compared to the corresponding date of last year, is equal to the product of 1,250,000 hogs. The estimated stocks of lard at the forty-six principal points in the United States on December 30 were equal to 135,540 tierces, against 275,291 tierces December 30, 1881, and 223,154 tierces December 30, 1880. The estimated stocks of lard at all principal points in Europe November 31, 1882, were 81,500 tierces, against 92,500 tierces November 31, 1881, and 66,500 tierces November 31, 1880.

THE PROVISIONS MARKETS BY TELEGRAPH.

From Chicago, Ill.: The activity in trade and upward tendency in grain during the past three days has failed to exert any appreciable influence on provisions, which have occupied a position of unusual quiet. Brokers say they have few orders from the interior or eastern seaboard, and buyers on European orders make similar statements. A broker in the latter line of trade, who is usually a large shipper, stated to-day that, although the shipments direct from Chicago to the leading markets in the United Kingdom were liberal, the consignments were mainly from packers who have houses in that country; hence, while the property is steadily going out, the shipments fail to attract any special attention here, from the fact that the provisions are not bought and sold on 'change as was formerly the case. But while the change in the manner of supplying Europe has a tendency to lessen the volume of business on 'change, the influence on future values will be all the same, as stocks are going into consumption unobserved by speculative dealers, many of whom imagine that the shipping demand is small because there is less than the customary inquiry for cash property. The absence of the usual demand for future delivery from purely speculative dealers is largely due to the fact that the receipts during November and December were largely in excess of the estimates of the best informed operators, many of whom bought largely at the opening of the season, and consequently suffered severely by the depreciation which followed the heavy receipts. The present arrivals are much smaller than at this time last year, the estimates for the current week being 175,000 head, against 235,447 for the same week in 1882. But the fact that receipts so far this season have shown great irregularity, running up and again falling off severely, renders outsiders cautious, and buying orders are given with more than usual reservation. The market, however, possesses many elements of strength which, although not at present exerting any apparent influence on values, must do so in the near future—the most patent of which is the fact that present stocks in the west are equivalent to the product of 500,000 hogs below that of this date in 1882. Nor is there any prospect that any portion of this deficit will be made up between this and the close of the season. On the reverse, the packing from this until the close of February will fall below the same time last year, while the low condition of stocks at all consuming points will necessitate more liberal shipments to meet the demand for current consumption. It is also noticeable that many of the strongest firms in the trade are scarcely offering property, and it is strongly suspected that some of them buy freely through brokers on every break in prices; and this fact hinders many who are proverbial for selling short from putting out large lines at present prices.

From Evansville, Ind.: Pork packing is about over for the season, and packers say it is 80 per cent. better than last year—about an average of former years; prices are firm, and the local supply is light.

From Louisville, Ky.: Hog market firm; receipts light and readily sold. Provisions quiet and steady, with full stocks; holders are strong in their views, and quote prices above other markets, hence the movement here is as yet light. A better demand with a higher market is confidently looked for. One hundred and twenty thousand hogs were packed here this season, being 11,000 less than last year. The average of the previous five years was 200,000. The hogs packed here this season were of unusually fine quality.

From St. Louis, Mo.: Cattle fairly brisk, with firm prices and large offerings. Hogs in large shipping demand, and advancing; receipts good, and of excellent quality.

From Kansas City, Mo.: Provision market reported in a healthy condition. The country demand for products is heavy. Stocks fair and prices steady. Packers and jobbers report sales satisfactory for the season, and the outlook for general trade continues quiet and without special features. Collections fair. Cattle market shows a decline of fifteen cents within past week, owing to heavy receipts and unfavorable eastern advices. Hogs also experienced slight decline; receipts large; market now steady.

From Memphis, Tenn.: Hog products in good demand, and prices steady. Live stock is scarce, as receipts continue very light, and prices hold up.

From Nashville, Tenn.: Provisions steady, with good demand. Cattle receipts fair, demand very good, and prices higher.

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	Jan. 12.	*Last week.*
No. 2 flour	$2 25 @3.25	$2.25 @ 3.15
Superfine flour	3.15 @3 75	3.10 @3.60
Com. extra flour	3.85 @5 10	3 75 @5.00
West India shipping flour	5.25 @5.50	5.25 @ 5.45
South American shipping flour	5 50 @5.75	5.50 @ 5.70
Winter wheat, family flour	5.75 @6.50	5.75 @ 6.40
Winter wheat, patent flour	6.00 @6.75	6.00 @6.75
Spring wheat, straight flour	5.65 @6 25	5.75 @6.25
Spring wheat, patent flour	6 25 @7.25	6.25 @7.50
Rye flour	3 40 @3.65	3.35 @ 3 75
Cornmeal	3.20 @3.90	3.25 @3 85
No. 1 white wheat	1.10¼ @1.10¾	1.09 @1.09½
No. 2 white wheat	1.00 @1.00¼	.98½@ .98¾
No. 1 red wheat	1.17 @1.17¼	1.16½@1 16½
No. 2 red wheat	1 12¼ @1.12½	1.11¾@1.12¼
No. 2 spring wheat	1.05 @1.00	1 08 @1.09
No. 2 mixed corn.....old	60⅜@ .71¼	67¾@ .63
Steamer mixed corn	.63⅛@ .63¼	.63¼@ .63½
No 3 mixed corn	.62½@ .63	.63¼@ .60¾
No. 2 white corn.....old	.67 @ .67½	.68 @ .69
No. 2 yellow corn.....old	.70 @ .71	.69 @ .70
No 2 white oats	.47¾@ .48	.48 @ .48¼
No. 2 mixed oats	45 @ .46⅛	.45¾@ .45
Rye	.63 @ .71	.69 @ .71

COMPARATIVE PRICES OF BREADSTUFFS.

	Jan. 12, '83.	*Last year.*
Winter wheat, family flour	$5.75 @6 50	$7 co @7.75
No. 2 white wheat	1 00 @1.00¼	1.37¼ @1.38
No. 2 red wheat	1 12¼@1 12½	1.43¾@1.43¾
No. 2 spring wheat	1.08 @1.06	1.29 @1.29½
No. 2 mixed corn	.66⅞@ .70¼	69¾@@ .70
No. 2 mixed oats	.45 @ .46⅛	.51½@ .52
Rye	.68 @ .71	.93 @1 01
Rye flour	— @ —	4 40 @5 00
Cornmeal	— @ —	3 25 @3.85

VISIBLE SUPPLY OF GRAIN IN THE UNITED STATES AND CANADA AT THE PERIODS INDICATED BELOW.

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Barley, bushels.*	*Rye, bushels.*
Jan. 6, 1883.	21,315,550	9,229,144	4,425,588	3,001,030	1,541,948
Dec. 30, 1882.	21,148,017	9,104,137	4,223,379	3,040,154	1,470,085
Jan. 7, 1881.	17,530,421	16,126,381	2,626,193	2,818,535	1,248,964
Jan. 8, 1880.	28,892,132	16,651,479	4,732,855	3,215,885	846,440

THE NEW YORK DRY GOODS MARKET.

The New York dry goods market still reports dull trade for the week. There are plenty of buyers in the market representing interior jobbers, but they are not purchasing yet to any great extent, though constantly around to make an occasional selection. Business, however, is no quicter than usual at this time of the year, and seldom becomes brisk until after February 1. Retailers are buying nothing but what they are really compelled to, as their aim this month is to reduce stocks as low as possible. The importations of dry goods for the week are as follows:

	No. of packages.	*Value.*
Total imports of dry goods during past week	9,459	$3,047,170
Total amount of dry goods, duty paid, for past week	9,224	2,955,874

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, January 12.—Manchester cotton production in excess of sales. Yarns are cheaper.

THE DRY GOODS MARKETS BY TELEGRAPH.

From Portland, Me.: Owing to the conservative feeling which prevails, there will not be a large movement in making up stocks of dry goods.

From Boston, Mass.: There is no material change in the dry goods trade. Business is fair and, in some lines, a little more active, but it is rather early for the usual volume of trade. With few exceptions, the trade report the outlook favorable and collections good. The woolen goods trade is quiet.

From Providence, R. I.: The print-cloth market is easier than last week, with more demand. The amount of sales is reported as small; 64s are quoted at 3⅝c. and 56x60s at 3 3/16c. There are about 163,000 pieces on hand. The cotton market is quiet, the amount of sales being moderate. Middling uplands are quoted at 10⅝c. and middling

gulfs at 10⅞c. The stock on hand is of about the same amount as last week.

From Philadelphia, Pa.: The jobbing trade has ruled seasonably quiet in all departments; but package buyers have been operating more freely in dress goods, white goods, prints, etc., for the spring trade. Deliveries have been impeded by the accumulation of snow in the streets. The general market closes steady for fine and medium woolens and standard brands of brown and bleached cottons, but low grade woolen and mixed fabrics and colored cottons are mostly in large supply and weak.

From Cleveland, Ohio: The dry goods trade, in common with other lines, in January, is quiet, but not unsatisfactory for the month.

From Columbus, Ohio: Trade in dry goods reported about the same as last week, and still suffering some from holiday depression. Banks quote collections still only fair.

From Toledo, Ohio: Dry goods trade better than usual for the season. Collections fair.

From Indianapolis, Ind.: The dry goods trade is quiet, but the outlook is good for an improving trade.

From Chicago, Ill.: Dry goods trade quiet with fair sales in heavy lines. Jobbers anticipate better sales with improved weather.

From Detroit, Mich.: In dry goods no noticeable change is reported in the general condition of trade or collections since last week, and but little is looked for for a week or two.

From St. Louis, Mo.: The dry goods trade has opened in much better volume than at the same time last year. Cottons have suffered a fresh decline, but otherwise prices are steady and not weakening with eastern markets. Cotton market a little brighter, with heavier sales on slight advances; stock on hand smaller than last January by 20,000 bales.

From Burlington, Iowa: Dry goods movement fair for the season. No special demand. Weather very cold.

From Minneapolis, Minn.: Dry goods slow but with more demand than usual at this season. Preparations are being made for a large rising trade in all lines. Collections generally good.

From St. Paul, Minn.: Sales in dry goods reported easy.

From Omaha, Neb.: Dry goods sales are still light.

From San Francisco, Cal.: There has been no change in the situation of the dry goods trade since last report.

From Baltimore, Md.: The dry goods trade the past week had no special feature. Sales were not large, and very few houses appear to have recovered from the effects of taking inventories and settling up the old year's affairs. Manufacturers continue hopeful of a good spring trade, are cautious, and keep their affairs well in hand.

From Wilmington, N. C.: Dry goods jobbing and retail trade dull.

From Savannah, Ga.: Dry goods quiet in selling, but busy in restocking.

From Nashville, Tenn.: Dry goods trade quiet, with light demand.

From Memphis, Tenn.: Wholesale dry goods jobbers report business as continuing dull, but shipments are a shade heavier than last week.

COTTON.

The total receipts of cotton at the ports since September 1 are 3,830,093 bales, against 3,347,823 bales for the same time last year. The receipts at the ports for the week are 172,202 bales, against 224,735 bales last week and 104,024 bales for the corresponding week last year. The receipts at the twenty-four interior towns usually reported for the week are 46,701 bales, against 60,625 bales last week and 30,872 bales for the corresponding week last year. The shipments for the week were 62,709 bales, against 58,199 bales last week and 47,499 bales for the corresponding week last year. The stocks for the week were 341,740 bales, against 345,884 bales last week and 394,442 bales for the corresponding week last year. The New York cotton market has been lower for spot middling uplands, and the price has advanced to 10 3/16c. The future market has advanced an average of 4 points for near months and 2 points for later months. Below will be found the closing quotations for prompt delivery uplands at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
Ordinary	7½c.	7 9-16c.	9 5-16c.
Strict ordinary	7 15-16	8	9⅞
Good ordinary	8¾	8 13-16	10 11-16
Low middling	9 11-16	9 11-16	11 9-16
Middling	10 3-16	10⅛	12
Good middling	10	10⅜	12⅛
Middling fair	11¼	11 1-16	13⅛
Fair	12	11 13-16	13⅞

The New York spot market closed quiet and steady.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
January	10.08c.	9.98c.	11 93c.
February	10.12	10.10	12 17
March	10.26	10.24	12 38
April	10.40	10.38	12.60
May	10.54	10.52	12.78
June	10.68	10.66	12.91
July	10.80	10.77	13 03
August	10.91	10.89	13.12

New York market for futures closed dull, but firm.

COTTON REPORTS BY TELEGRAPH.

From Savannah, Ga.: The weather has been stormy, with much rain; now clear and bracing.

From Helena, Ark.: Continued bad weather leaves one-fourth the cotton in the field.

From Dallas, Tex.: The weather has been fine for the past week, but cotton receipts light, owing to bad condition of roads; cotton grading lower; stained and somewhat trashy from rains of last week; average price, 8¼c.

From Wilmington, N. C.: Weather cold, with copious rains. Cotton receipts light; prices higher.

WOOL.

Seaboard wool markets have developed increased activity and firmness during the past week. There has been no great rush of orders, but manufacturers have generally bought with more freedom, and there has been much less haggling about prices. Fine fleeces have brought better prices than were obtainable at the close of the year, and the general market has exhibited more strength. The December stock inventories in Boston, Philadelphia and New York show an aggregate decrease in the available supply of domestic and foreign wools of 4,648,500 pounds as compared with the close of 1881. The falling off is particularly noticeable in washed fleeces, of which there has been a decrease of about 1,800,000 pounds in Boston and upward of 1,100,000 pounds in Philadelphia. The supply of worsted wools is very small in all markets. Mills on this class of goods are more actively employed than in any other branch of woolen production, and the demand for the new staple is so urgent that some improvement in prices is generally anticipated. A positive scarcity of these long-staple wools is probable before the new clip begins to come forward. Foreign markets are cabled better for clothing and combing fleeces, but dull for carpet wools. Home mills are generally timing production to avoid surplus stocks at the close of the season, but the finer qualities of clothing woolens are not in excessive supply, and, while there is some accumulation of trashy goods, the general outlook is encouraging.

IRON.

There has been no improvement in the iron market during the past week. Sales of pig iron have been made at less than currently quoted rates, small lots only bringing full figures. The tendency in pig is still downward, notwithstanding the generally expressed feeling a month ago that prices had touched bed-rock. Furnaces are still working from hand to mouth, and the outlook at the leading iron centers continues unfavorable. West, or rather southwest and south, the feeling is better, and the opinion is expressed in those regions that the end of the month will witness an improvement in demand and, consequently, in prices. Of Scotch pig iron at New York, there have been from 800 to 1,000 tons sold during the week, mostly to arrive, and on private terms. Some few small lots were sold at full figures, which still continue at the low rate previously referred to. Finished iron remains quiet and extremely dull, and prices are quoted from 2.3@2.35c. to 2.6c. for the various grades. Demand is low. Inquirers in the market are mostly there to learn what the outlook is, and transactions are few. A canvass among different members of the pig and finished iron trades reveals the fact that the prevailing uneasiness is largely due to the uncertainty which prevails respecting the outcome of the tariff tinkering now going on in Congress. It is believed that the uncertainty itself is responsible for this state of affairs. Whether the rate of duty on this, that or the other variety of iron is to be what the tariff commission proposed or what Congress itself has suggested, or what various interested parties have requested, has not so much to do with the existing paralysis of the industry as the fact that the final rate remains unsettled and that no immediate settlement is in sight. Steel rails continue to be quoted at $40. Small lots for early delivery command $41. No new orders for rails in any considerable quantity are reported. Still the belief prevails among those who are well informed that the prospect for an advance in steel rails is good, and that such will take place at no far distant date. The Western Pig Iron Association held a meeting at Pittsburgh on Thursday and resolved to send a commission to Washington to recommend that the tariff commission's suggestions as to the rate of duty on pig iron be adopted. The report, widely published, that several western nail mills have refused to shut down for four weeks in accordance with the recent decision of leading manufacturers in convention assembled, is officially denied. The impression exists among prominent members of the iron trade that the report given out to the New York daily paper reporters on January 5, of the meeting of the eastern pig iron manufacturers, was especially prepared for the New York press, inasmuch as many members of the meeting preferred not to permit, as they alleged, a free-trade press to know just what their remarks and recommendations were respecting the tariff.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, January 12.—Northern iron markets flat; finished 2s. 6d. lower. The prices of Staffordshire are barely steady. Iron for ship-building keeps in good request.

DOMESTIC IRON MARKETS BY TELEGRAPH.

From Philadelphia, Pa.: There has been a fair business in small lots, but few large transactions, and the competition among sellers has been greater during the past week. Standard brands of pig are barely steady, and inferior brands are weak. Merchant bar is selling quietly for immediate wants at 2.30@2.40c. Steel rails are in fair request, and small lots are selling at $40@$41. Old material is dull and weak. Winter requirements for iron and steel of all kinds will keep all mills engaged.

From Cleveland, Ohio: In the iron markets there is little if any change to note. Prices are unchanged, and as the season advances a better movement, with improved conditions governing the trade, is anticipated.

From Chicago, Ill.: Hardware dull. Bar and sheet iron plenty, weak; fair sales. Nails, fair demand; prices steadier, with less desire to sell. Pig iron weak and dull; American fair supply; no Scotch. A few contracts for steel rails.

From Detroit, Mich.: In iron there is rather a brighter outlook reported. A slight advance in prices of boiler tubing is noted, and in heavier lines prices are steady, with an indication of a tendency to advance.

From St. Louis, Mo.: The demand for manufactured iron is improving with firm values, which tend to advance. Pig iron stocks are growing light, and the demand is growing a little more active. Our mills mostly have a fair amount of orders on hand.

COAL.

The anthracite and bituminous coal trades continue dull. The movement of coal has declined rapidly since the middle of December, and the present tendency is for stocks to accumulate. There has been some more talk during the week as to the necessity of stopping work during the closing weeks of January, but no general decision has yet been reached by the presidents of the leading anthracite companies. An enforced stoppage is reported by the Pennsylvania Company, due to an accident. The drouth in Luzerne and Lackawanna counties, in the Schuylkill coal field, and elsewhere in the Pennsylvania anthracite regions, resulted in increasing the cost of mining during the late fall and winter. The outlook for the anthracite business during 1883 is believed to be for an improvement on the quite satisfactory record made in 1882, as special arrangements have been completed for shipping larger quantities of anthracite coal to the west than ever before. It is added that the demand for that variety in the west has greatly increased during the past year. The latest figures as to production of coal for 1882 confirm the estimates made in this journal several weeks ago. The figures are as follows:

	Total tons mined. 1882.	1881.
Anthracite	29,194,000	28,500,000
Bituminous	4,521,000	5,150,000
Total Pa. and Md. coal mined	33,715,000	33,650,000
Increase, 1882 over 1881—Anthracite	694,000 tons	
Decrease, 1882—Bituminous	529,000 tons	
Net increase 1882 over 1881	165,000 tons	

The falling off of a little over half a million tons of bituminous coal, mined by the large companies, is due, of course, to the prolonged stoppage of work in the Clearfield and Cumberland districts, owing to the strike among the miners. The formation of a new company to work in the Clearfield region, with a capital of $5,000,000, is looked on as indicating a largely increased production of "soft coal" during the coming year.

PETROLEUM.

On Saturday last the speculative market for certificates of crude petroleum advanced somewhat, the closing price being 88¼c., against 86⅞c. bid at the close on the Friday preceding. This climbing of prices was viewed askance by cautious operators; that is, by a very few dealers on 'change, for the Schultz and other wells were still unheard from, and any upward movement in the face of possible reports as to the coming in of "gushers" was properly avoided. On Monday the morning session was quiet and uneventful. In the afternoon word was received that the Schultz well had come in, and was flowing heavily. The market dropped from 89¼c. to 83¾c. only, before further news was received to the effect that the Clark & Foster well, two miles east of the Schultz, heretofore doing about 30 barrels, had run dry. At this prices advanced again, and the market gathered some strength. At the close the quotations were 88¼@88⅜c., just where they were on Saturday evening. Tuesday experienced no special excitement. The Schultz, which opened out with a flow of 700 barrels and upward, had dropped to a little over half that rate, which stamped it as of less calibre than had been thought probable. In short, its effect had practically been discounted during the ten days the market had been waiting for it to make an exhibition of its staying qualities. The Clark & Foster well, named above, was announced authoritatively as dry, and the Reed & Brenneman well, near the Reno well, was reported in, but with no figures as to rate of flow. The failure of new wells in favored localities and intermittent character of the production of others, together with the total exhaustion of many after a few days of life, had characterized the Forest county territory as "spotted," and, to date at least, have banished all probabilities of its becoming anything of the nature of "a second Cherry Grove." Owing to this view of the situation, the market advanced on Tuesday. The opening was at 90½c., and the close at 89⅛@89¼c., a gain of ⅞c. over the quotations of the previous evening. Wednesday developed the unexpected to such a degree and from so many quarters that the market became anybody's. Considerable excitement prevailed, and the day's trading at the various exchanges was large. The morning session witnessed a gradual decline of nearly 3c., undoubtedly engineered in order to permit those on the inside to load up and take advantage of the statement of the United Pipe Company, published during the morning session, that the aggregate stocks in the company's tanks had declined from 33,474,792 barrels on December 1 last to 31,790,242 barrels on the 1st inst. This precipitated a bull market, as was to be expected, and prices advanced rapidly to 95c. This looked as if a nice profit of about 7c. per barrel awaited the fortunate purchasers of the early morning. But before an opportunity to realize was permitted a bomb was thrown into the exchanges in the shape of a dispatch that the Reed & Brenneman well was flowing at the rate of 1,500 to 2,000 barrels daily. Prices tumbled at once to 90c., and the decline continued until 86½c. was reached. The strain was relaxed at that juncture by word from the regions that the disturbing well was declining rapidly in production and that the prospects were that it would be short-lived. The market thereupon strengthened and prices advanced to 90¼@90⅜c. As may be supposed, the day's business was largely of that character which may be likened, in the effect produced on the operator, to sliding across thin ice on a deep pond. The closing sales were made at 90¼@90⅜c., a gain of 1⅛c. over the closing quotations on Tuesday. Thursday was quieter. The Schultz well had got down to 400 barrels daily, and the Reed & Brenneman well was said to be draining the Reno well pool. This naturally stimulated a better feeling. Prices were well maintained, and closed at 90c. bid, but ¼c. under the close on Wednesday.

The market yesterday opened strong at 90c. Trading during the day was fair, but no special tendency to advance was exhibited, owing to the expected coming in of a third would-be "gusher" in Forest county. The Reed & Brenneman well has declined to 300 barrels from 1,500 and more barrels on Wednesday, and the Reno well to 250 barrels. The Schultz well is down to 250 barrels and tending downward. At 1.45 P. M. yesterday the quotation was 89¾c., and the market was firm but quiet. At the close the price was 90c. against 86⅞c. on Friday of last week, a gain of 3⅛c. on the week. During the afternoon the market was dull and very quiet in anticipation of the Patterson well's

coming in, which may be reported at any hour. Transactions were very light.

Up to Wednesday evening refined oil, case oil and naphtha remained at quotations made on Friday evening, January 5, with a dull market. On Wednesday afternoon prices were advanced ⅛c. all round on refined, with crude in barrels ⅛c. off. The closing prices of petroleum and petroleum products at New York last evening, as compared with those one week ago, were as follows:

	January 5.	*January 12.*
United pipe-line certificates.....	86⅞ bid.	90 bid.
Refined oil, 110° test.....	7⅜	7½
Refined oil, 70° Abel test.....	7½	7⅝
Case oil, plain brands.....	10¼	10¼
Crude, in barrels, New York.....	7@ 7½	6⅞@ 7⅜
Naphtha, per gallon.....	6¾	6¾

The total export from the United States of petroleum for the week ending January 6, were 6,099,349 gallons, crude equivalent, against 9,528,323 gallons during the week ending December 30, 1882, a decrease of 3,428,974 gallons. The shipments during the opening week in 1882 were but 5,858,289 gallons, so that the exports in the first week of the current month show an increase of 241,060 gallons, as compared with those made from January 1 to January 882.

OCEAN FREIGHTS.

But little has been doing in this line since the last report. A number of petroleum vessels arrived in port a few days since, but stiff rates were asked and shippers were disinclined to pay them. Europe still hangs off in the matter of purchasing petroleum, due principally to heavy stocks at a number of points and a distrust of the sort of jack-in-the-box condition of the speculative market for petroleum here. The exports of petroleum during the opening week of the year were somewhat larger than in the corresponding week of 1882, but about 3,000,000 gallons less than in the week ending December 30, 1882. Grain charters have been limited at New York, although engaged with some freedom at Philadelphia and Baltimore. Berth room has been in the customary demand at unchanged rates. The excessive rates and general scarcity of ocean tonnage which have prevailed during late months should succeed in bringing to this and other American ports such outside vessels as are supposed to be continually in search of the best-paying routes for carrying freight. At least this is the solution which has been offered for the ocean-tonnage squeeze by leading brokers from week to week for some time past. The belief is confidently expressed by them that such relief must come, and with it an unloosening of surplus domestic products which have been, and are still, waiting favorable terms to go abroad in liberal quantities.

SPECIAL TRADE AND INDUSTRIAL REPORTS.

[By Telegraph to BRADSTREET'S.]

Special telegrams from leading cities, given below, include special reference to the condition of the manufacturing industries of the country, the cereal crops, general trade, and the movement of merchandise:

EASTERN STATES.

From Portland, Me.: There has been no change of quotations. General trade, though quiet the first two weeks, fully equals the same period last year; yet a more conservative feeling prevails and there will not be so much stocking up.

From Boston, Mass.: In boots and shoes there is not much new business doing, but buyers are beginning to realize that they have bought too sparingly and will probably be clamoring for goods before the season is over. The shoe factories are nearly all busy on orders, and the shipments are larger than in the second week of any previous year. Shipments to places outside of New England during the week 43,832 cases, against 30,473 cases the second week of 1882. Total shipments since January 1, 74,305 cases, against 60,203 cases same time last year

MIDDLE STATES.

From Philadelphia, Pa.: General trade has been quiet during the past week. The snow blockade in the streets has made transportation slow and difficult, and this interruption of deliveries has contributed to intensify the dullness in some departments. The general outlook is not unsatisfactory. Values, with few exceptions, have ruled pretty steady. Local textile production continues to be embarrassed by the slow market for low grades of cotton and woolen goods; but the stoppage of so much machinery within the past few months is expected to relieve the market and work out a gradual improvement in the situation. Other industrial interests are generally well employed. The grain trade has ruled very quiet. Vessels are scarce, and there is not much doing on foreign orders either for grain or petroleum. Two firms at the Commercial Exchange have refused to settle December corn contracts at the "corner" price, and one, whose case was made a test to determine the other, has been suspended from floor privileges under the rules. It is expected that the right of the exchange to keep a stockholder off its floor will be contested in the courts. The flour trade is moderately active, and values are firmly maintained. Butter is accumulating and declining. Provisions are dull. Groceries steady but quiet.

WESTERN STATES.

From Cleveland, Ohio: General wholesale trade is quiet, and will doubtless so continue throughout January. The business of the month compares fairly with other years. Country collections are not as satisfactory as hoped for.

From Columbus, Ohio: General trade, while by no means stagnant, is giving only fair satisfaction.

From Dayton, Ohio: General trade dull. Collections reported slow.

From Toledo, Ohio: General trade reported satisfactory.

From Evansville, Ind.: Millers report an active increasing demand for flour the past ten days; prices have advanced 25c. per barrel, and, as the prospect is for a further rise, dealers are buying quite freely. Wheat is strong, 95c. and $1 being asked; stocks are reported very light, and only about 30 per cent. of the crop remains in farmers' hands; several country mills will probably close for want of grain. Corn is moving slowly, the demand being mostly local.

From Indianapolis, Ind.: Trade is not yet brisk but improving, and merchants are quite confident of a good spring trade. Weather very cold. Terre Haute reports trade satisfactory, and collections very fair; a good spring trade is anticipated.

From Detroit, Mich.: Grocers report fair trade and collections for the season, with matters generally about the same as last week.

From Louisville, Ky.: The business situation is quiet, with expectations of a good season. General merchandise stocks are perhaps larger and prices somewhat lower than a year ago, but consumers seem to be in better condition to satisfy their wants. Hides and wool quiet. Leather in fair inquiry. Whiskies easy and in moderate movement. Leaf tobacco firm and active at full prices. Cotton dull.

From St. Louis, Mo.: General trade is quiet, but compares well with former years at this time. A light inquiry for tobacco has developed. All grains are higher and active, but unsettled.

From Burlington, Iowa: Produce trade dull; shipments and receipts run light on account of the cold weather; dealers report the supply equal to the demand, with an upward tendency in some goods.

From St. Paul, Minn.: Trade in merchandise has been limited compared with the close of December. Traveling men are out, but active business is not expected for a month. Boots and shoes, hardware, groceries, clothing in easy sales. Aggregate volume greater than year ago. Money fair demand. Banks have no surplus loanable funds and are shipping currency east to keep up balances; shipments west are light.

From Minneapolis, Minn.: Weather continues cold throughout the northwest, with good depth of snow, but no storms to interfere with railroads or general travel. Such a winter in the past has been succeeded by large crops the following season. The season is well adapted to the lumbering operations, and is being well improved. The cut of logs for next season will be larger than usual. Lumber market quiet, but firm. But little wheat is being marketed by farmers, as it is generally held for higher prices; about one-half the crop has been sold; receipts for the week 397,000 bushels; market closing firm at an advance. Flour has ruled firm at a slight advance, with more demand and diminished production; shipments for the week, 98,000 barrels. General trade is quiet; jobbers report moderate orders for articles to sort up; but little activity. Country dealers are meeting their bills promptly. A rather close money market is reported.

From Omaha, Neb.: Trade is still quiet in all lines, and collections poor. An increased number of failures are looked for during the coming two months, owing chiefly to farmers holding on to their grain for better prices and not meeting their paper.

CALIFORNIA.

From San Francisco, Cal.: There has been no change in the business situation since report of last week.

SOUTHERN STATES.

From Baltimore, Md.: The volume of business the past week was very light, and merchants do not expect any activity of consequence until the latter part of this month. The transactions in grain were small; southern was firm, with few receipts, and western is quoted steady. The inquiry in the flour market continued good and the sales werev ery fair; there was also a shade of improvement in prices. Cotton was dull, and no late sales were heard of. The refined petroleum market is unsettled and irregular, but prices remain unchanged. The provision market is characterized by lower prices, but continues firm and active at a decline. The inquiry for ocean charters was moderate.

From Richmond, Va.: The weather is bad and business in all lines quite dull.

From Norfolk, Va.: Trade in all departments dull, occasioned by the severity of the weather. Freight trains on all roads are not running on time; receipts are consequently small. Collections only fair.

From Wilmington, N. C.: Spirits turpentine, rosins, tar and crude turpentine steady. Timber scarce and wanted. Lumber and shingles steady. Provisions, grain and breadstuffs, demand good and prices advancing. Freights—foreign firm, coastwise flat.

From Savannah, Ga.: The jobbing trade not fully opened, but receiving goods by every steamer preparatory to meeting orders for spring. There is a slightly better feeling in the cotton market, with more demand. Rice more active; prices steady. Few transactions of moment in naval stores. Retail trade kept up fairly, and merchants generally have made better average deposits than is usual at this season.

From Dallas, Tex.: Wholesale dealers state that they have no cause to complain.

From Houston, Tex.: Jobbing trade reports fair orders from the country, and collections good.

From Memphis, Tenn.: Business in all lines continues rather quiet. Feedstuffs are dull, and prices show no improvement. Country products are bringing better prices, as the cold weather makes it easy to handle and keep.

From Nashville, Tenn.: The general trade of the week shows considerable improvement over last week. Flour generally quiet, steady, and more active, with a good demand for the higher grades. Corn is in good demand; receipts light. Country produce in good demand; receipts light.

TRADE EMBARRASSMENTS.

There were 342 failures in the United States reported to BRADSTREET'S during the past week, 85 more than the preceding week, 139 more than the corresponding week last year and 164 more than the same week in 1881. The majority of the failures were small. The middle states had 79, an increase of 19; New England states 30, a decrease of 16; southern states 118, an increase of 57; western states 93, an increase of 15; Pacific states and territories 22, an increase of 10; Canada and the provinces 19, an increase of 11. Among the important failures were the City Bank and the Fifth Ward Savings Bank, of Jersey City; S. Marcus & Son, dry goods, Brooklyn, N. Y., and Mobile, Ala.; Charles H. Schad, general store, etc., Wolcottville, N. Y.; F. J. Dixon, wholesale grocer, Milwaukee; Eddleman & Bowie, shoes, Atlanta, Ga., and Rountree & McClure, wholesale grocers, San Francisco. In the principal trades they were as follows: General traders 64; grocers 60; dry goods 21; fancy goods 19; liquors 19; shoes 18; clothing 18; hardware 13; millinery 12; manufacturers 11; jewelry 8; drugs 8; bakers and confectioners 8; hotels and restaurants 7; produce and provisions 6; tobacco and cigars 5; books and stationery 5; gents' furnishing goods 5; hats 4; butchers 4; grain 3; furniture 3; crockery 3; commission 3; banks 2.

ALABAMA.

COLUMBIA.—S. Bealle & Co., general store, have assigned.

EUFAULA.—Duskin & Grimes, grocers, have failed. Liabilities about $9,000; nominal assets $7,500.

GREENPOND.—J. B. Schackelford, general store, has been closed by the sheriff.

LAFAYETTE.—B. B. Hart, general store, has failed.

LAFAYETTE.—J. H. Murphy & Co., general store, who recently assigned, owe about $18,000.

MARION.—J. B. Buchanan & Co., grocers, have assigned.

MOBILE.—S. Marcus & Son, dry goods, have assigned to A. J. Moses. The main house was in Brooklyn, N. Y.

SELMA.—Henry Delury, grocer, has assigned.

SELMA.—W. G. Jaens, confectioner, has failed.

SELMA.—W. D. Pickard, grocer, offers to compromise at 50 cents.

ARIZONA.

TUCSON.—Henry Kiesel, saloon, has been attached.

TUCSON.—Theodore Welisch & Co., dry goods and millinery, have assigned. Liabilities $75,000; preferred claims $40,000. The goods were all purchased and payments made in New York in the name of L. Wolf & Co., both firms being identical, and were sold at Tucson. It is said they did too large a business for their capital, became overstocked and slow in payments. They promised to make a public statement of their condition last July, but did not do so, and confidence of their creditors was shaken, and the failure was not unexpected.

ARKANSAS.

FORT SMITH.—J. Karatofsky, grocer, has assigned. Liabilities $12,000; assets $7,000.

HELENA.—J. D. Jones, grocer, has failed. Liabilities about $1,000; assets nominal.

HELENA.—H. Simon & Co., shoes, have assigned. Liabilities about $6,000; assets about $6,000; preferred claims $5,000.

HOT SPRINGS.—Thomas I. Farmer, grocer, has failed.

INDIAN BAY.—H. & L. Silverman, general store, have been attached.

CALIFORNIA.

BAKERSFIELD.—A. O. Thoms, hotel, has filed a petition in insolvency.

BERKELEY.—R. Huston, grocer, has been attached.

BODIE.—H. F. Cavin, has filed a petition in insolvency.

BODIE.—J. N. Summers, grain and hay, has filed a petition in insolvency.

COLTON.—G. A. Strickland, hotel, has been attached.

LIVERMORE.—Corbett & Sagar, butchers, have been attached.

OAKLAND.—L. Frauneder, wire railings, has been attached.

OAKLAND.—E. A. Hubbard, general store, has filed a petition in insolvency.

SAN FRANCISCO.—J. Franklin, hotel, has filed a petition in insolvency.

SAN FRANCISCO.—Charles Goebel, baker, has been attached.

SAN FRANCISCO.—Creditors have filed a petition in insolvency against Kim Chong & Co., merchant tailors.

SAN FRANCISCO.—J. C. Moritz, butcher, has filed a petition in insolvency.

SAN FRANCISCO.—C. S. Neal, stock broker, has filed a petition in insolvency.

SAN FRANCISCO.—Edward Newman, restaurant, has filed a petition in insolvency.

SAN FRANCISCO.—Rountree & McClure, wholesale grocers, have suspended. Liabilities $69,000; assets $52,000. They began in January, 1878.

SAN JOSE.—B. L. Ryder, grocer, has been attached.

SAN FRANCISCO.—Simon Sweet, trading as Simon Sweet & Co., produce commission, has been attached and application made to force him into insolvency.

SAN JOSE.—J. R. Bell, carpenter, has filed a petition in insolvency.

SANTA PAULA.—S. P. Guiberson, drugs, has been attached.

SONORA.—N. F. Pickle, saloon, has filed a petition in insolvency.

COLORADO.

DENVER.—Brown & Boon, market, have been attached for $550.

DURANGO.—S. Goodrich, liquors, has assigned.

LEADVILLE.—John Calderwood, saloon, has been closed on execution.

PUEBLO.—Stoker & Ebbert, millinery and dry goods, have assigned to Mr. Stoker's uncle. They recently claimed assets $18,800; liabilities about $10,000.

CONNECTICUT.

HARTFORD.—George Sichler, brewer, has obtained an extension of six months on liabilities of about $20,000. He built an expensive brewery which cost $125,000, and is mortgaged for $50,000, which was a heavy load to carry.

NEW HAVEN.—E. G. Cummings, meat market, has assigned.

NEW HAVEN.—The Wetmore Machine Company have assigned to Judge L. B. Morris. A. C. Wetmore, the treasurer, has attached the property for $100,000. He is believed to have been obliged to do this to save himself for what he invested in the company, and it is thought that nearly all the liabilities are to him. The company succeeded the A. R. Paine Machine Company in November, 1876, and had a paid in capital of $60,000.

DAKOTA.

FARGO.—F. N. Smith, gents' furnishing goods, has assigned.

GRAFTON.—F. Hughes & Co., hardware, have failed.

VALLEY CITY.—F. C. Hillenbrand, clothing, has assigned.

DISTRICT OF COLUMBIA.

WASHINGTON.—J. J. Hundley, dry goods, has assigned. Liabilities $900; nominal assets $700; preferences $300.

WASHINGTON.—A. R. Williams, Jr., hardware, has assigned, and the preferences cover everything.

FLORIDA.

FERNANDINA.—J. O'Boyle, general store, has turned his stock over to a creditor to secure a claim, leaving nothing, it is said, for outside creditors.

GEORGIA.

ANDERSONVILLE.—Hugo Richter, general store, has failed.

ATLANTA.—G. W. Bobo, grocer, has failed. Liabilities $800; assets $200.

ATLANTA.—J. A. Caldwell, grocer, has failed.

ATLANTA.—J. D. Cleaton, grocer, has been closed by the sheriff.

ATLANTA.—Eddleman & Bowie, shoes and leather, have assigned to C. S. Kingsberry. Liabilities $66,000; assets $61,000. Mr. Eddleman has been ill for a year past. They succeeded Eddleman & Brown January 1, 1879.

ATLANTA.—J. C. Watkins, grocer, has failed.

AUGUSTA.—Pe'ot & Cole, photographers' picture frames, have failed and sold out. Liabilities $7,000; actual assets $2,000; preferences $1,850.

BLAKELY.—S. H. Powell, general store, has failed.

CONVERS.—Irwin & Brother, general store, have failed.
ROME.—W. F. Greene, grocer, has failed and sold out.
SAVANNAH.—I. S. Davidson, shoes, has assigned. Liabilities $17,000; assets $13,000.
TURNERSVILLE.—J. W. Dooley, Jr., general store, has failed.

ILLINOIS.

CHICAGO.—Charles Beck, hats and gents' furnishing goods, has been closed by the sheriff.
CHICAGO.—James Goldberg, furniture, has been closed by the sheriff.
CHICAGO.—Julius Gottheimer, grocer, has been closed by the sheriff.
CHICAGO.—Sigmund Sinsheimer, clothing, has been closed by the sheriff.
EFFINGHAM.—H. A. Funkhouser, general store, has assigned.
HAVANA.—Theodore Stevenson, general store, has assigned. Judgment for $1,600 was entered against him.
HIGHLAND.—Arnold Stocklin, saddler, has been closed by the sheriff, and is said to have gone to New Mexico. Liabilities $10,000; actual assets $3,000.
LINCOLN.—Charles Heinze, grocer, has assigned. Liabilities about $3,000.
LINCOLN.—W. O. Snyder, saloon, has been closed by the sheriff.
MACKINAW.—H. W. Hill, books, has failed.
PEKIN.—S. Harris, dry goods and shoes, has assigned.
ROCK ISLAND.—Richard Crampton, books, has failed, assigned and sold out to Crampton & Co., it is said, to secure them for the amount he owed them. The liabilities are estimated at $41,000.
SALEM.—De Golyer Brothers, grocers, have assigned.

INDIANA.

EVANSVILLE.—Joseph Morris, clothing, has assigned to I. I. Lowenstine. Liabilities about $7,000; assets $3,500.
FORT WAYNE.—Saylor Brothers, millinery, have assigned.
GOSPORT.—Philip W. Hale, grocer, has compromised.
INDIANAPOLIS.—A. V. Lawrence & Co., commission, have assigned. Liabilities $3,000.
INDIANAPOLIS.—Charles H. Mueller, jeweler, has assigned. Liabilities $2,000; assets $834.
KENDALLVILLE.—A. T. Ross, shoes, has failed.
KOKOMO.—Armfield & Nation, shoes, dissolved, and Mr. Armfield assigned.
KOKOMO.—H. G. McGlone, grocer, has failed and turned his stock over to a creditor.
NEW ALBANY.—Mrs. A. E. Sparrow, milliner, is offering to compromise at 20 cents.
NEW PALESTINE.—A. P. Hogle, miller, has assigned.

IOWA.

ALGONA.—L. M. B. Smith, hardware, has assigned.
CLINTON.—W. A. Bignall, grocer, has failed. He previously gave two chattel mortgages for $9,268, which covered all the stock and accounts. He owes about $5,000 more, on which he says he can pay nothing.
DAVENPORT.—T. Richter & Co., hats and caps, were burnt out and assigned. Mortgages for a large amount were filed on their real estate.
IDA GROVE.—C. L. Finley, hardware, has failed.
MONTICELLO.—Gardner & Wright, grocers, have assigned.
STATE CENTRE.—E. W. Bishop & Co., drugs, have failed and gone out of business.
STUART.—John W. Chapman, grocer, has been closed by the sheriff.

KANSAS.

BURLINGTON.—Mrs. C. A. Hutchinson, millinery, has failed.
MERIDEN.—A. A. Burt, dry goods and groceries, has failed, and it is thought will pay about 30 cents.
OLATHE.—W. C Barrett & Co., grain and agricultural implements, have failed. Liabilities $7,500; assets about $2,500. The failure is attributed to losses on grain.

KENTUCKY.

HARRODSBURG.—Charles Geffinger, jeweler, has assigned to W. L. Walters. Liabilities $3,000; assets $2,500.
HOPKINSVILLE.—Mrs. C. J. Anderson, drugs, has been attached.
LEXINGTON.—C. F. Croxton, dry goods, has assigned to E. L. Price.
LOUISVILLE.—E. L. Denhard, stationery, has assigned to John R. Redding. Liabilities about $3,000; nominal assets about the same.
LOUISVILLE.—Theodore Faulwetter, toys, has assigned. He was attached for $3,601. He recently claimed assets $15,000; liabilities $7,500.
LOUISVILLE.—David Gibbons, grocer, has been attached for $2,429.
LOUISVILLE.—Thomas H. Gray, saloon, has been attached for $555.
LOUISVILLE.—The Kentucky Broom Company has assigned to J. H. Malone.
RUSSELLVILLE.—H. Rath, shoes, has assigned.
STEWARTSVILLE.—William McMillen, general store, has assigned.

LOUISIANA.

HARD TIMES.—L. Elgutter, general store, has been attached.
MONROE.—William Hamilton, groceries and dry goods, has been attached.
MONROE.—Jonas Meyer, clothing, gents' furnishing goods and groceries, who was recently closed by attachment, is said to owe over $50,000, the creditors being principally in New York.
NEW ORLEANS.—P. L. Brothers, crockery, has been attached for $1,086.
NEW ORLEANS.—C. D. Brown, tobacco, has applied for relief in insolvency. Liabilities $6,500; assets $2,500.
NEW ORLEANS.—John G. Ryan, wholesale liquors, has petitioned for a respite.
NEW ORLEANS.—H. Tieman, tailor, has assigned.
OPELOUSAS.—J. Meyers & Co., general store, ask an extension.
SHREVEPORT.—Felix Weiller, general store, has been attached.
ST. JOSEPH.—T. S. Sachse, general store, asks an extension.

MAINE.

BIDDEFORD.—Alfred Willett, provisions, is reported offering to compromise. He claims to have been robbed of $800.
AUGUSTA.—S. S. Brooks & Co., hardware, have been attached for $2,700.
EUSTIS.—C. H. Gordon, blacksmith, has been attached.
FRIENDSHIP.—H. M. York, general store, who recently failed, owes about $3,000; actual assets about $1,200.
INDIAN RIVER.—J. M. Johnson, general store, who recently failed, owes $3,000; actual assets about $700.
LEWISTON.—A. Young, fancy goods, has failed. Liabilities $2,600, of which $600 is secured; nominal assets $800. It is thought the unsecured creditors will get nothing.
LISBON.—John Girard, grocer, who recently failed, owes $4,000.
PORTLAND.—Edward A. Gilson, hotel, has filed a petition in insolvency.
WATERVILLE.—J. G. Darrah & Co., dry goods, have failed and offer 20 cents.

MARYLAND.

BALTIMORE.—Henry Klees, trading as Henry Klees & Son, tanners, has assigned to M. S. Weil. The failure was a surprise to the trade. The assets are thought to be about $50,000.
BALTIMORE.—Arthur W. Nyce, amateur photographers' outfits, has been closed by the landlord for rent.

MASSACHUSETTS.

ATHOL.—Creditors of The South Athol Manufacturing Company have filed a petition in insolvency against it.
BLACKSTONE.—A warrant in insolvency has been issued against Wilcox & Aldrich, flock manufacturers. Liabilities $14,000; assets $1,000.
BOSTON.—C. F. Appleton, shoes, has gone into insolvency.
BOSTON.—Augustus Bedford, firearms, has failed, and is settling at 85 cents. Liabilities $10,000. He has sold out the stock.
BOSTON.—Henry W. Warren, commission merchant, has failed and gone into insolvency. Liabilities $6,100; nominal assets $608 in disputed accounts.
BOSTON.—Charles F. West, cigars, has gone into insolvency. Liabilities $2,527; assets $1,550.
BOSTON.—Seth Winslow & Co., furniture manufacturers, have failed. Liabilities $16,000. It is thought the creditors will realize about 25 cents.
BOSTON (Jamaica Plain).—William H. Elliott, jeweler, has failed and offers 25 cents. Liabilities about $2,600.
BROCKTON.—M. A. Caswell, dry goods, is reported to have settled at 25 cents and resumed.
BROCKTON.—D. B. Lovell & Co., dry goods, have arranged with their creditors to compromise at 50 cents.
CAMBRIDGEPORT.—The creditors of Denyven & Couch, furniture, have voted to accept 30 cents.
EAST BROOKFIELD.—John Horan, general store, has filed a petition in insolvency.
GREAT BARRINGTON.—E. S. Thatcher, grocer, has filed a petition in insolvency. Liabilities $5,000; nominal assets $4,000.
HAVERHILL.—The liabilities of Smith & Hazeltine, dry goods, are about $7,000, and the creditors, it is thought, will get very little.
HAVERHILL.—Charles T. Weaver, undertaker, is reported to have failed and to offers 20 cents. Liabilities $6,000; assets $1,500.
LAWRENCE.—The liabilities of Frederick Schmidt, clothing, are about $8,000.
LEOMINSTER.—W. C. Philips, toys, has failed, and it is thought that the creditors will realize very little.
LOWELL.—The committee of creditors of J. P. Folsom & Co., dry goods, recommend a settlement at 25 cents, which will probably be accepted.
MALDEN.—At a meeting of the creditors of J. C. Russell, drugs, he showed liabilities $11,500, of which $6,200 is secured. He thought he could pay 10 cents, and the matter was placed in the hands of a committee.
MONSON.—H. B. Thayer, drugs, has settled at 15 cents.
NORTH ADAMS.—Thomas F. Whalen, cigar manufacturer, has been petitioned into insolvency.
RANDOLPH.—I. D. Page, grocer, has failed and offers 20 cents. Liabilities about $2,000.
SALEM.—George A. Newhall, confectioner, offers to compromise at 15 cents. Liabilities $2,300; assets $800.
SALEM.—John W. Tapley, hotel, is in insolvency.
SOUTHBRIDGE.—Creditors of G. O. Benson, grocer, have filed a petition in insolvency against him.
SPRINGFIELD.—The Springfield Glue & Emery Wheel Company has gone into insolvency. The creditors voted to accept 35 cents in five and twelve months, if the company can secure its payment. Liabilities $45,275; assets $25,230.
WORCESTER.—The creditors' petition in insolvency against Goldberg Brothers & Simmons, peddlers, has been dismissed. They offer 25 cents. Liabilities $9,000; the assets are mortgaged for $2,500.
WORCESTER.—B. F. Jones, pictures, has failed. Liabilities $4,000. He offers 20 cents.
WORCESTER.—Godfrey K. Mellor, drugs, offers 25 cents. Liabilities $10,000; assets less than $2,000.
WORCESTER.—The sheriff's sale of the effects of the Tournaphone Music Company brought $2,400, the judgment being in favor of the principal creditor, who claims the company owes him $22,000.

MICHIGAN.

ALLEGAN.—Place, Peck & Willis, foundry, have failed. Liabilities $12,000; assets $5,000.
BIG RAPIDS.—Mrs. C. A. Phillips, fancy goods, has assigned.
CALEDONIA.—Tobias Bergy, general store, has assigned.
COLDWATER.—J. B. Knapp, hardware, is reported to have placed chattel mortgages on his stock for $4,100, and sold out.
GRAND RAPIDS.—A. F. Smith & Co., frames, have assigned to A. Garlock.
GRAND RAPIDS.—The liabilities of D. E. Wenger, fair store, who recently assigned, are about $22,000; assets about $8,000.
NEGAUNEE.—J. H. Kraemer, clothing, dry goods, etc., has assigned. Liabilities $57,000; nominal assets $36,000; preferences $17,300.

MINNESOTA.

CROOKSTON.—C. A. & J. R. Chiniquy, dry goods and groceries, have been closed on attachments aggregating $8,000. The liabilities are estimated at $40,000, and nominal assets $65,000, consisting of stock $40,000, accounts $25,000.
CROOKSTON.—N. Delude, saloon, has been closed by attachment.
FERGUS FALLS.—L. R. Schmitz, clothing, has assigned. He started a branch at St. Thomas, Dak., last fall.
MINNEAPOLIS.—Hanley & Kelly, tailors, have been closed by the sheriff.
MINNEAPOLIS.—Olaf Ahlgren & Co., grocers, have assigned to H. F. Lillibridge.
MINNEAPOLIS.—G. A. Salmon & Co., drugs, have assigned. Liabilities $8,000; nominal assets $10,000.
WASECA.—J. E. Lawrence, grocer, has assigned.

MISSISSIPPI.

BYHALIA.—Walden, Fowler & Co., general store, have assigned. Liabilities $6,000; assets $2,000.
CANTON.—Joseph H. Conway, grocer, has been attached.
CENTREVILLE.—B. F. McGowan, general store, has failed and sold out.
DE SOTO.—Bethea & Smith, mill and lumber, have failed. W. F. Smith is now acting as agent for his wife.
FOREST.—Lewis Freeman, general store, has failed and sold out.
JACKSON.—W. O. Strauss, general store, has assigned.
KOSCIUSKO.—L. B. Metts, grocer, has sold out and been attached.
MORTON.—John P. Harris, general store, has failed.
TCHULA.—B. Y. Alverson, general store, has assigned. Liabilities $7,000; assets $12,000.
WINONA.—W. A. Buffaloe, confectioner, has assigned to R. J. Bailey

MISSOURI.

CARTHAGE.—The liabilities of Olcott & Armstrong, hardware, who recently assigned, are about $12,000; actual assets about $10,000. The failure is attributed to overstocking.
MARSHALL.—G. F. Langau, merchant tailor, has assigned.
MONTROSE.—Joseph Lenartz, hardware, has assigned. Liabilities about $10,000.
PARKVILLE.—The Parkville Milling Company have assigned. Liabilities $16,000; nominal assets about the same.
ST. JOSEPH.—Henry Paar, jeweler, has assigned. He previously gave a chattel mortgage for $1,270.
ST. LOUIS.—Delia Judah, millinery, has assigned to Marcellus Brown. Assets $2,000.
ST. LOUIS.—The National Manufacturing Company have assigned. Assets $3,000.
WACO.—John Buchanan, general store, has failed. Liabilities $6,000.
WARSAW.—George L. Walls, saddler, has been closed under a chattel mortgage.

NEBRASKA.

APPLE CREEK.—J. C. Anderson, general store, has failed.
DONIPHAN.—Upson Brothers, hardware, are in the hands of the sheriff on a chattel mortgage for $730.
LINCOLN.—William Royce, livery, has left town, leaving his creditors unpaid.
NORTH LOUP.—John Sheldon, general store, has failed.
OMAHA.—A. W. Fullriede, shoes, has failed.
OMAHA.—W. T. Mount, grocer, has assigned to Frank Johnson. Liabilities $2,800; assets about $1,000.
SCOTIA.—S. W. Billyou, general store, has failed.

NEW HAMPSHIRE.

LITTLETON.—Bickford & Nelson, dry goods, have failed and gone out of business. Liabilities $4,100. They offer 75 cents.
PEMBROKE.—H. L. Flanders, fish, offers to compromise at 33 cents.

NEW JERSEY.

CAMDEN.—Charles H. Davenport, grocer, has been closed by the sheriff.
JERSEY CITY.—The City Bank and Fifth Ward Savings Bank suspended on the 10th inst. Garret S. Boice, the president of the former and treasurer of the latter bank, who managed both concerns, is charged with wrecking the former bank, and was arrested for alleged embezzlement. Cashier Shaw, of the City Bank, is accused of taking $20,000 of the funds some time ago, and Mr. Boice says that since he discovered it he had been endeavoring to carry the bank through; it had been a losing concern for a long time past, and he endeavored to get the directors to wind it up and pay their share of the deficiency. He transferred securities from the Savings Bank to the City Bank to protect the latter. It is said the deficiency of the City Bank is $100,000, and that there are only $10,000 assets left. The annual report, issued on the 3d inst., claimed resources $116,014; liabilities, exclusive of capital stock, $66,014. Washington B. Williams has been appointed receiver. The bank was started about twelve years ago with a capital of $100,000, of which $50,000 was paid in. The directors of the Savings Bank allege that Mr. Boice took $25,000 in bonds and $24,639 in money from the bank and put the latter to the credit of the City Bank. The liabilities of the savings bank are $429,936, all but $30 of which is due depositors. The nominal assets are $425,594, which include deposits in the City Bank $24,639, which is valueless, and $24,500 bonds hypothecated by Mr. Boice to the First National Bank.
NEWARK.—David J. & Israel H. Gerry, produce, have failed. Liabilities $3,000; no assets.
NEWARK.—Spencer C. Tuers, manufacturer of paints, assigned on the 9th inst. to Charles E. Hill, having previously given a chattel mortgage for $300.
TRENTON.—Daniel V. Brewer, tobacco, has assigned.
TRENTON.—Louis Raphael, tinware, has been attached.

NEW MEXICO.

PERCHA CITY.—Michael Neason, saloon, has failed.

NEW YORK.

ALBANY.—Campbell Brothers, stoves and hardware, have assigned to W. W. Thompson.
ALBION.—Sarah A. Tubbs, millinery, has assigned to Ezra T. Coam.
BROOKLYN.—James F. Kelly, shoes, has assigned.
BROOKLYN.—S. Marcus & Son, fancy goods and notions, assigned on the 6th inst. to Abraham Siegel, giving preferences for $4,100. They had a branch at Mobile, Ala., which was managed by S. Marcus, Jr., and the assignment of the latter business to A. J. Moses, of Mobile, was followed by the assignment in Brooklyn. Mr. Marcus, Sr., says the liabilities are about $60,000. The business in Mobile was established many years ago, and the store in Brooklyn was started about three years ago. They formerly had a branch at Pensacola, Fla.
BROOKLYN.—Frederick Mattfield, grocer, has assigned.
BUFFALO.—The schedules of L. H. Best, petroleum broker, show individual liabilities $606; nominal assets $3,932; actual assets $3,672. He was associated with W. D. Archbold, of Titusville, and their joint liabilities are $49,800; nominal assets $65,748; actual assets $10,011.
BUFFALO.—H. J. Ernst, planing mill, who was sold out by the sheriff, owes $4,000; actual assets $407.
BUFFALO.—J. H. Isham, jeweler, has assigned.
BUFFALO.—William Wright, millinery, has assigned to William M. Hawkins.
BUFFALO.—Chas. Ziffe, agent, shoes, has failed and transferred his stock to C. J. Bakert, who assumes to pay local creditors.
GOUVERNEUR.—A. K. Jepson, of Killmer & Jepson, general store, died on the 31st ult., and the surviving partner has assigned.
HAWLEYTON.—W. F. Betts, general store, has assigned.
ILION.—Dr. H. B. Maben, formerly drugs, has assigned. He owned Maben's Opera House.
JAMESTOWN.—H. Sinclair, marble, is reported to have left town, leaving debts for about $5,000; assets nominal.
LOCKPORT.—E. H. Belknap, fancy goods, has been sold out by the sheriff on a judgment for $2,744 in favor of his son, who bid in the stock for $1,036.
MECHANICSVILLE.—William Johnson & Co., sash, doors, etc., have assigned to J. G. Viall. Liabilities estimated at $29,000; assets about $9,000.
NEW YORK CITY.—Charles De Ronge, wines and cigars, assigned on the 6th inst., giving preferences for $2,600.
NEW YORK CITY.—Albert M. Endweiss, jewelry, assigned on the 8th inst. to Adolph Simon, giving a preference to his wife for $500. Liabilities $2,189; actual assets $1,038.
NEW YORK CITY.—The schedules of Fritz Hafelfinger, manufacturer of fringes, show liabilities $3,116; nominal assets $7,012; actual assets $3,169.
NEW YORK CITY.—The schedules of Harrison & Israel, clothing, show liabilities $28,895; nominal assets $16,836; actual assets $5,874.
NEW YORK CITY.—James L. Jackson, Jr., liquors, assigned on the 10th inst., giving preferences to James L. Jackson $1,926; Maria A. Gaynor $150; William A. Bergen $71; total $2,147.
NEW YORK CITY.—The schedules of Kerr & Smith, brewers, show liabilities $47,253; nominal assets $48,832; actual assets $22,635.
NEW YORK CITY.—The schedules of Andrew Lander, tailor, show liabilities $6,787; nominal assets $15,767; actual assets $6,902.
NEW YORK CITY.—William Lloyd, grocer, assigned on the 12th inst. to Clarence W. Gayler, giving preferences for $1,235.
NEW YORK CITY.—A Lowensohn, wholesale tobacco and cigars, has assigned to Dufresne & Mongenais, of Montreal, on account of complications arising with Boyd, Egan & Co. in the shipment of $104,000 worth of cigars, on which the latter firm advanced $61,000.
NEW YORK CITY.—The schedules of Samuel Meyer, furniture, show liabilities $3,729; nominal assets $4,319; actual assets $2,852.
NEW YORK CITY.—Eva Nussbaum, dry goods, assigned on the 8th inst. to Moses Nussbaum, giving two preferences for $511.
NEW YORK CITY.—Henry Orths, tailor, assigned on the 8th inst. to Amos D. Le Fevre, giving a preference for $350. Liabilities $2,996; nominal assets $2,233; actual assets $916.
NEW YORK CITY.—Bartholomew Peck, printer and stationer, assigned on the 12th inst. to George W. Barnett. Liabilities $3,500; assets $2,000.
NEW YORK CITY.—John Scheid, shoes, assigned on the 8th inst. to Morris Dehonc, giving three preferences for $1,362.
NEW YORK CITY.—Samuel Stolz, wholesale gents' furnishing goods, assigned on the 11th inst. to Ellis Morris, giving two preferences for $950.
NEW YORK CITY.—George Wahlheimer, wines, assigned on the 9th inst. to George Wahlheimer, Jr., giving a preference to John H. Miller for $1,500. He began business in 1860. Liabilities $9,108; actual assets $4,629.
NEW YORK CITY.—The schedules of Frank N. White & Co., toy wagons, show liabilities $33,033; nominal assets $17,176; actual assets $2,311.
ROCHESTER.—The John Cowles Shoe Company offer to compromise at 40 cents, 25 cents cash and 15 cents in six months.
RONDOUT.—Edward Dreyfus, clothing, has assigned.
SENECA.—Mrs. S. L. Blodgett, millinery, has assigned to W. A. S. Pollard.
SOMERSET.—William B. Aris, general store, has assigned.
SYRACUSE.—Auchampaugh & Greeley, millinery, have assigned to J. W. Page.
TROY.—Thomas A. Byram, trading as M. H. Byram & Son, merchant tailors, has assigned to Peter L. Haskell. Liabilities $12,000; nominal assets $7,000; actual assets $5,000; preferences $6,000.
TROY.—J. E. Glendenning, linen goods, has assigned to Joseph Hicks, giving preferences for $4,500.
UTICA.—The liabilities of Henry C. Welton, shoes, are about $15,000; actual assets $11,714.
WOLCOTTSVILLE.—Charles H. Schad, general store, lumber, etc., has assigned to E. C. Stebbins. The liabilities are reported at from $80,000 to $100,000, and assets about $50,000. He was postmaster of the village. He carried on a number of operations on a comparatively small capital, had to borrow largely and was generally slow in his payments. He had real estate which he valued at $40,000, mortgaged for about $20,000.

NORTH CAROLINA.

DURHAM.—C. A. W. Barnham, liquors and restaurant, has assigned.
DYMOND CITY.—D. Hardison & Son, general store, have assigned.
GOLDSBORO.—W. M. Moore, grocer, has assigned. Liabilities about $7,000. The assets will probably pay the preferences.
JONESBORO.—Caveness & Co., general store, have assigned.
LAURINSBURG.—A. R. Autrey, general store, has assigned.
WINDSOR.—Dunstan & Vick, general store, have assigned.
WINDSOR.—J. R. Moody, hotel and general store, has assigned.

OHIO.

ASHTABULA.—N. Thompson & Son, shoes, have assigned to A. W. Stiles.
BARNESVILLE.—J. W. Gibson, grocer, has assigned. Liabilities $1,500; assets about $800.
BOLIVAR.—John Hickman, grain, has assigned.
CARROLLTON.—H. S. Spencer, carriage maker, has assigned.
CINCINNATI.—Hyman & Armstrong, household goods, gave a chattel mortgage for $18,000 and assigned. They started in May last.
CINCINNATI.—Lena Klein, shoes, has assigned to E. M. Spangenberg.

CINCINNATI.—The Cincinnati Lard Refining Company has assigned to Alfred A. Clerke. It claimed a paid in capital of $50,000.

CLEVELAND.—J. W. Carson & Co., clothing and gents' furnishing goods, have assigned to William Walton. They had special capital of $15,000 to February 28.

COLUMBUS.—The schedules of Isaac C. Asten, books, show liabilities $18,000; assets about $3,500.

COLUMBUS.—A majority of The Wing Truck Manufacturing Company have assigned to J. W. Mooney. There has been considerable trouble between the parties interested, in consequence of which they divided into two factions.

DAYTON.—E. D. Dubois, wall paper, has assigned.

EAST TOLEDO.—Zancer Less, dry goods, has assigned to B. Less.

LIMA.—S. W. Watson, shoes, has assigned to B. C. Faurst.

LOWELL.—S. N. Merriam, general store, has assigned.

MASSILLON.—Isaac N. Doxsee, miller, has assigned to Samuel C. Bowman.

MOUNT VERNON.—S. Wolff, clothing, has been closed by the sheriff.

NORWALK.—E. W. Ellis, harness, has assigned.

POMEROY.—F. W. Van Stranz, notions, has assigned.

SANDUSKY.—Charles Downer, saloon, was attached for $750, which was settled by his brother buying the stock. It is reported that the liabilities are $1,500, and no assets for the general creditors.

SIDNEY.—Henry C. Ferris, publisher and printer, has assigned.

SPRINGFIELD.—Miss E. Duke, millinery, has been closed by the sheriff.

SPRINGFIELD.—M. O. Gwynn, steam fitter, has been closed by the sheriff on a claim of $500.

TOLEDO.—M. H. Allen, grocer, has assigned to Thomas H. Tracey.

URBANA.—Henry V. Barnes, grocer, has assigned to H. D. Crow.

URBANA.—A. E. Bonsall, notions, has assigned to L. D. Johnson.

ZANESVILLE.—S. J. Goldstein, clothing, assigned on the 8th inst. to E. W. Allen.

ZANESVILLE.—A. Hube, jeweler, has assigned. Liabilities about $600; actual assets $300.

PENNSYLVANIA.

ADAMSTOWN.—E. H. Coldren, manufacturer of woolen hats, has called a meeting of creditors, and notified them that he is unable to meet his payments. Eight judgments, aggregating $21,122, have been entered against him.

ALLEGHENY.—Marion Applegate, shoes, is advertised to be sold out by the sheriff.

BELLE VERNON.—O. R. Springer, grocer, has been closed by the sheriff.

BRADFORD.—Execution has been issued against J. H. Clark, fancy goods.

BRADFORD.—A. Cohn, peddlers' supplies, has been attached.

BRISTOL.—George W. Watson, manufacturer of fifth wheels, has had execution issued against him for $700.

EAST FREEDOM.—Price & Johnston, carriage manufacturers, have been sold out by the sheriff.

EASTON.—The Easton Lock Works were attached by the sheriff for $1,600.

ELDRED.—Execution for $401 has been issued against Mrs. B. R. Farr, jewelry.

ERIE.—F. A. Mizener, coal, has had execution for $24,000 issued against him. It is said he purchased property for $16,000 some years ago, and paid neither the principal nor interest.

HARRISBURG.—Abel Cohn, peddlers' supplies, was sold out by the sheriff, realizing $900, not enough to cover the judgment.

HONESDALE.—H. T. Bishop, general store, has been sold out by the sheriff.

IRVINETON.—O. Peterson & Co., grocers, have failed.

KANSAS CITY.—W. H. Scott, general store, has assigned.

LANGHORNE.—John S. Ely, agricultural implements, has been sold out by the sheriff.

LEBANON.—E. A. Ashmead, confectioner, has been closed by the sheriff on execution for $543.

LISBURN.—A. Simmons, groceries and notions, has assigned.

MIFFLINTOWN.—Execution has been issued against Mrs. Sarah Fink, millinery, for $520.

NEW CASTLE.—Charles Gariborino, fruits, has been closed by the sheriff, and he has been arrested on a warrant from Pittsburgh.

NEW CASTLE.—The liabilities of G. C. Hagan, shoes, are about $58,000; preferred claims $7,000; nominal assets $35,000; actual assets about $25,000.

NEW CASTLE.—David Wintermitz, groceries and liquors, offers to compromise.

OIL CITY.—Execution for $840 has been entered against A. J. Frenberg, notions, and she was sold out by her father. It is thought outside creditors will not get anything.

PHILADELPHIA.—Alburger Brothers, grocers, have been closed by the sheriff. Judgments amounting to $3,500, for borrowed money, were entered against them in favor of their mother, C. E. Alburger.

PHILADELPHIA.—Judgment for $359 was recently entered against Jacob Barth, baker, and execution issued.

PHILADELPHIA.—P. P. Gustine & Son, manufacturers of furniture, have failed, the result of indorsing for John Landenberger, his son-in-law, for about $30,000. Mr. Gustine also loaned the latter $56,000 in cash. It is thought the assets will not exceed $80,000. The firm is not known to have much indebtedness in their own business or operations.

PHILADELPHIA.—William Haginbotham, baker, was closed by the sheriff.

PHILADELPHIA.—Hodgkins & Co., manufacturers of hosiery, have been closed by the sheriff.

PHILADELPHIA.—Kelly & Ludwig, machinery, offer 50 cents in three, six, nine and twelve months. Liabilities $50,000; assets about $30,000.

PHILADELPHIA.—The liabilities of John Landenberger, commission hosiery, who has failed, are reported at about $130,000, on nearly all of which P. P. Gustine, his father-in-law, is indorser.

PHILADELPHIA.—John P. O'Donnell, grocer, was advertised to be sold out by the sheriff, on a judgment for $1,036.

PHILADELPHIA.—Henry Roth, shoes, is in the hands of the sheriff on judgments and executions for $2,377. Liabilities $4,200; nominal assets $3,000.

PHILADELPHIA.—Judgment for $5,250 was recently entered against James Reisky, Jr., furrier, and execution issued.

PHILADELPHIA.—The liabilities of James Smyth & Co., manufacturers of cotton and woolen goods, are reported at $520,000, and nominal assets $680,000. A proposition has been made to issue bonds to creditors in full for claims, to run five years, and secured by mortgage or deed of trust to a representative committee of creditors. It is thought the proposition will be accepted.

PHILADELPHIA.—Paul Von Amsburg & Co., manufacturers of yarns, have been sold out by the sheriff.

PHILADELPHIA.—James Wensley, shoe fitter and printer and publisher, was closed by the sheriff. Liabilities about $1,300; nominal assets larger. Judgments aggregating $653 were recently entered against him.

PHILADELPHIA.—Joseph A. White, fancy goods, has had execution for $500 issued against him. Liabilities about $2,000.

PHILADELPHIA (Frankford).—William H. Boulton, boots and shoes, was recently sold out by the sheriff. Preferred creditors did not realize more than about one third of their claims. Liabilities amount to $800; preferred claims about $500; assets about $250.

PITTSBURGH.—The liabilities of The St. Julien Brewing Company are about $44,000; nominal assets $38,000.

READING.—J. Stieft & Brother, manufacturers of wool hats, are reported to have failed and to offer 15 cents.

SCRANTON.—George Hughes, groceries, has been sold out by the sheriff.

SCRANTON.—Bernard Moses, clothing, has been sold out by the sheriff.

SCRUBGRASS.—Wilson Cross & Brother, general store, have assigned to D. K. Baldwin.

SHIPPENSBURG.—David R. Hosfeld, grocer, has been closed by the sheriff.

TITUSVILLE.—M. E. Devereux, shoes, has assigned.

WILKES BARRE.—Executions for $11,175 has been issued against Isaac Jacobosky, clothing. Liabilities $28,000.

WILLIAMSTOWN.—Aldrich Wubbens, grocer, has been sold out by the sheriff.

YORK.—Execution for $899 has been entered against Jacob Levy, notions.

RHODE ISLAND.

NEWPORT.—J. E Groff, drugs, has assigned.

PROVIDENCE.—William Ivory, grocer, has assigned.

PROVIDENCE.—The Providence Waste Company has assigned to Newton Earle.

SOUTH CAROLINA.

BLACKVILLE.—C. Burckmeyer, general store, has assigned.

CAINHOY.—John Tiencken, general store and turpentine, has confessed judgment for $3,000.

CAMDEN.—J. D. McDowell, general store, has given two mortgages for $70,000 to Witte Brothers, cotton factors, of Charleston, to secure advances.

CHARLESTON (James' Island).—George F. Habenicht, general store, has confessed judgment for $5,005.

GAFFNEY.—E. Y. Blount, drugs, has failed.

SUMTER.—D. Rosendorf, saloon, has confessed judgment for $2,800.

WALHALLA.—R. A. Collins, general store, has failed.

YEMASSEE.—Riley & Bonneau, general store, ask an extension until November, 1883. Liabilities $2,700; assets $3,600.

TENNESSEE.

COVINGTON.—J. Lowenhaupt, general store, has assigned to N. W. Baptist. Liabilities about $10,000; assets about $8,000.

HENDERSON.—J. M. Hart & Co., general store, have assigned.

MEMPHIS.—D. E. Trader & Co, cotton factors, have been attached.

MURFREESBORO.—Philips & Hallowell, millinery, have assigned.

SAULSBURY.—J. F. Queen, general store, has been attached for $2,481; assets $1,600.

TEXAS.

ABILENE.—M. A. Stanford & Co., general store, have failed, and been attached.

ATHENS.—George J. Green, dry goods and clothing, has failed. Liabilities about $2,000.

AUSTIN.—A. Goldman, drugs, has assigned to A. F. Weiselberg.

AUSTIN.—Miller & Reynolds, grocers, have assigned.

CARRIZO SPRINGS.—John Carr, general store, has assigned.

CLEBURNE.—W. J. Welberne, general store, has assigned.

CROCKETT.—M. Grabenheimer & Co., general store, have been attached. The stock is valued at about $3,000.

CROCKETT.—A. Slomski, grocer, has been attached for $1,500.

DALLAS.—R. L. Herman, crockery, has assigned for $20,000.

DALLAS.—A. Shuler, books, has been closed by the sheriff.

DENISON.—Bennett & Co., dry goods, have failed.

DENISON.—F. Hughes, books and stationery, has assigned.

DEXTER.—Johnson & Bell, general store, have assigned.

FORT WORTH.—O. S. Dennison, crockery, has assigned.

GALVESTON.—Berrian & Freund, clothing, have assigned.

GALVESTON.—N. Hollacher, saloon, is advertised to be closed by the sheriff.

GORDON.—Rogan, Cotney & Co., general store, have been attached at Gordon, and also at St. Louis.

GORDONVILLE.—Ball & Son, general store, have assigned. Liabilities $3,000.

GRAND VIEW.—F. D. Farris, general store, has assigned.

GROESBECK.—John Fogarty, grocer, has been closed by the sheriff. He had a branch at Mount Calm.

LONGVIEW.—A. H. Bissinger, saloon, has assigned.

MARSHALL.—L. J. Womack, general store, has been attached for $1,200.

OAKWOOD.—B. A. Witherspoon, general store, has been attached.

TROUPE.—Hitchens & Son, general store, have been closed by the sheriff.

WAXAHACHIE.—F. C. Boerner, jeweler, has been attached.

WHITNEY.—P. M. R. Spann, general store, has assigned.

VIRGINIA.

FAIRFAX COURT HOUSE.—C. H. Canfield, general store, has failed and assigned. Liabilities about $6,000.

PETERSBURG.—Aaron Kull, dry goods, has assigned, giving preferences for $1,000. His stock is valued at $2,500.

RICHMOND.—Jacob Bowman, dry goods, has assigned.

RICHMOND.—Conrad & Son, grocers, have assigned to S. C. Weisiger.

RICHMOND.—Isaac Jacobs, clothing, has been seized by the United States marshal, and assigned. He claims homestead.

RICHMOND.—E. C. Jenkins, wholesale liquors, has assigned, giving preferences for about $21,000. Liabilities $71,000.

RICHMOND.—Joseph Strauss, dry goods, has assigned. He has been in business many years.

RICHMOND.—Turpin & Brother, tobacco manufacturers, have assigned. They have been in business many years, but for several years past they have met with losses, and had to mortgage a considerable part of their property.

WINCHESTER.—F. Blanker, confectioner, has assigned.

WEST VIRGINIA.

CHARLESTON.—L. R. Finnell & Co., grocers, have assigned to F. W. Brown. Liabilities $2,742; assets less than $1,000.

WISCONSIN.

MILWAUKEE.—F. J. Dixon, grocer, has assigned. Liabilities about $60,000. He has been doing an extensive but unprofitable business.

MILWAUKEE.—W. C. Layer, trading as W. C. Layer & Co., grocers, has assigned.

NEW LONDON.—H. C. Gerard, grocer, has been attached.

PLAINFIELD.—M. E. Gibbs, dry goods, has assigned. Liabilities $5,500; assets about $4,000.

SAND CREEK.—Peter Benson, general store, has assigned. Liabilities $6,000.

SUPERIOR CITY.—Retallick & Cox, general store, have assigned. Liabilities $16,000; assets $24,000.

NEW BRUNSWICK.

SALISBURY.—A. Wilmot, general store, has compromised at 25 cents.

NOVA SCOTIA.

GUYSBOROUGH.—John R. Hutcheson, grocer, has assigned to Rufus A. Tremaine.

PROVINCE OF ONTARIO.

BARRIE.—John Culverwell, shoes, offers to compromise.

BOLSOVER.—Munro Brothers, late general store and shingle mill, have assigned.

MAXVILLE.—S. Superior, general store, has assigned, and offers to compromise.

RIDGETOWN.—The Ontario Glass Burial Case Company have assigned.

SNOWDONVILLE.—J. H. Sadd, general store, has failed, and gone out of business.

SWEETSBURG.—T. H. Stone, general store, has compromised at 30 cents.

THREE RIVERS.—C. Labarre, grocer, offers to compromise at 25 cents.

TORONTO.—Edward Seale, tobacco, has called a meeting of creditors.

WOODSTOCK.—F. B. Schofield & Son, manufacturers of woodenware, have called a meeting of creditors.

PROVINCE OF QUEBEC.

MONTREAL.—Boyd, Egan & Co., brokers, have dissolved and assigned.

MONTREAL.—Coleman & Brothers, hatters, have assigned.

MONTREAL.—Cotton, Connall & Co., commission, have suspended. The main house in Glasgow (Connall, Cotton & Co.) also suspended. The former firm were creditors of E. & C. J. Hope & Co. for about $36,000.

MONTREAL.—Bergeron Freres, shoes, have assigned.

MONTREAL.—Alexander McGibbon, grocer, has suspended. Liabilities about $20,000; nominal assets large.

QUEBEC.—V. Belanger & Co., hardware, have assigned.

QUEBEC.—J. L. Martineau & Son, hardware, have called a meeting of creditors.

QUEBEC.—Olivier Begior, tanner, has failed.

ST. ANGELE DE MONNOIR.—Eugene Alix, general store, has assigned.

ST. ROBERT.—Francois Morin, general store, has assigned.

A BUSINESS MAN

WANTED, with one hundred thousand dollars capital, to take the stock interest and executive management now held by another party, in a large joint stock company of twenty years' standing and doing a business all over the world. Headquarters in New York City. Stock will be sold at par, and will earn thirty per cent. A first-class working business man is wanted. For further particulars address, with full name and reference, if name is not in mercantile reference books,

FARRINGTON & DYER,
171 Broadway, New York.

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MANHATTAN LIFE INSURANCE CO.
OF NEW YORK.
1850 (32) 1882.

DESCRIPTION—One of the oldest, strongest, best.
POLICIES—Incontestable, non-forfeitable, definite cash surrender values.
RATES—Safe, low, and participating or not, as desired.
RISKS carefully selected.
PROMPT, liberal dealing.
GENERAL AGENTS AND CANVASSERS WANTED in desirable territory, to whom permanent employment and liberal compensation will be given. Address
H. STOKES, *President.*
H. Y. WEMPLE, *Secretary.* J. L. HALSEY, *1st Vice-Pres*
S. N. STEBBINS, *Actuary.* H. B. STOKES, *2d Vice-Pres*

UNITED STATES MUTUAL
Accident Association,
No. 409 BROADWAY, NEW YORK.

$5,000 accident insurance. $25 weekly indemnity. Membership fee, $4. Annual cost about $10.

Write for circular and application blank. European permits

CHARLES B. PEET,
(OF ROGERS, PEET & CO.) *President.*
JAMES R. PITCHER, *Secretary.*

INSURANCE.

SIXTY-THIRD ANNUAL STATEMENT, DEC. 31, 1882,
OF THE
ÆTNA INSURANCE COMPANY,
HARTFORD, CONN.

CASH CAPITAL	$4,000,000.00
RESERVE FOR RE-INSURANCE (FIRE)	1,573,729.40
" " " (INLAND)	9,437.80
" " UNPAID LOSSES (FIRE)	179,631.60
" " " " (INLAND)	44,340.29
ALL OTHER CLAIMS	54,289.37
NET SURPLUS	3,193,182.12
TOTAL ASSETS	$9,054,610.58

AS FOLLOWS:	*Market Value.*
Real Estate unincumbered	$358,000.00
Cash on hand and in Bank	940,730.25
Gross amount in the hands of Agents and in transit	332,970.24
Loans on Bond and Mortgage	46,727.00
Stocks and Bonds	7,349,916.72
Accrued Interest	1,376.37
TOTAL ASSETS OF THE COMPANY	$9,054,610.58

Losses paid in 64 years, $54,660,000.

L. J. HENDEE, *President.*
J. GOODNOW, *Secretary.*
WM. B. CLARK, *Ass't Sec'y.*

JAMES A. ALEXANDER,
AGENT,
No. 2 Cortlandt Street,
NEW YORK.

INSURANCE COMPANY OF NORTH AMERICA.

INCORPORATED 1794. COMMENCED BUSINESS, 1792.
OFFICE, 232 WALNUT STREET,
PHILADELPHIA, PA.

ASSETS, Jan. 1st, 1882,	$8,818,805.38
LIABILITIES, reinsurance included,	2,359,327.30
SURPLUS AS TO POLICY-HOLDERS,	$6,459,478.08
CAPITAL PAID UP,	3,000,000.00
NET SURPLUS,	$3,459,478.08

This Company issues Marine Certificates of Insurance, payable, in case of loss, in London, with BROWN, SHIPLEY & CO.; in Paris, with DREXEL, HARJES & CO.; and at other Continental seaports; and has Marine and Fire Agencies in all principal cities of the United States.

CHARLES PLATT, *President.* WILLIAM A. PLATT, *2d Vice-Pres.*
T. CHARLTON HENRY, *Vice-Pres.* GREVILLE E. FRYER, *Secretary.*

FIDELITY AND CASUALTY CO.
179 BROADWAY, NEW YORK.

CASH CAPITAL	$250,000.00
ASSETS	400,000.00
DEPOSIT WITH NEW YORK INSURANCE DEPARTMENT U. S. GOVERNMENT BONDS	100,000.0

FIDELITY DEPARTMENT.
Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this state in civil actions and proceedings.

CASUALTY DEPARTMENT.
Policies issued against accidents causing death or totally disabling injury.
Form of application and full particulars can be obtained at the office of the Company.
WM. M. RICHARDS, *President.* JOHN M. CRANE, *Sec'y.*

SAFETY FUND INSURANCE.
NIAGARA FIRE INSURANCE CO.,
No. 145 BROADWAY, NEW YORK.

CASH CAPITAL,	$500,000.00
Reserve for all purposes,	595,033.98
Net Surplus,	640,216.48
TOTAL ASSETS, Jan. 1, 1882,	$1,735,250.46

All policies of this Company are now issued under the New York Safety Fund Law.
PETER NOTMAN, *President.*
THOS. F. GOODRICH, *Secretary.*

RAILROADS.

The Southwest System

COMPRISING

MISSOURI PACIFIC RAILWAY,
(Leased and Operated Lines,)

MISSOURI, KANSAS & TEXAS RAILWAY,

ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILWAY,

CENTRAL BRANCH UNION PACIFIC RAILWAY,

TEXAS & PACIFIC RAILWAY,

INTERNATIONAL & GREAT NORTHERN RAILWAY,

FROM

Hannibal, St. Louis, Cairo, New Orleans, Galveston,

TO

KANSAS CITY, OMAHA, EL PASO, LAREDO.

Through Freights,

THROUGH PULLMAN CARS

TO ALL POINTS IN

MISSOURI, ARKANSAS, LOUISIANA, TEXAS, KANSAS, COLORADO, NEW MEXICO, NEBRASKA, ARIZONA, CALIFORNIA.

H. M. HOXIE, Traffic Manager,
GEO. OLDS, General Freight Agent,
F. CHANDLER, General Passenger Agent, } ST. LOUIS.

EASTERN AGENCY:

No. 243 BROADWAY, NEW YORK.

THE GREAT

Northern Pacific Route

IS NOW OPEN

FROM ST. PAUL AND DULUTH TO LIVINGSTON, AT THE HEAD OF THE YELLOWSTONE VALLEY, AND FROM PORTLAND AND PUGET SOUND TO A POINT NEAR MISSOULA.

THE GAP IS NOW ONLY 240 MILES
and will be closed early in the working season of 1883.

The Northern Pacific Railroad

IS THE DIRECT LINE

To the famous Wheat Fields of Dakota.
To the beautiful Yellowstone Valley.
To the wonderful National Park.
To the great Montana Cattle Ranges.
To the new Gold and Silver Mines.
To the new Grain Belt of Washington.
To the Rich Valleys of Oregon.
To the magnificent Puget Sound Region.

It runs through the Growing Towns of the New Northwest.

IT PASSES THROUGH SCENERY OF UNSURPASSED BEAUTY.

IT IS THE BEST ROUTE

For Settlers, Travelers and Sportsmen.

Fast Trains and Pullman Cars.

H. HAUPT, General Manager,
ST. PAUL, MINN.

G. K. BARNES, Gen. Passenger and Ticket Agt.,
ST. PAUL, MINN.

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DAN TALMAGE'S SONS & CO.,

MILLERS, FACTORS AND COMMISSION MERCHANTS IN

RICE,

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10, 12 & 14 EAST BAY, CHARLESTON.
108 BAY STREET, SAVANNAH.
41 & 43 NORTH PETERS ST., NEW ORLEANS.

ROUGH RICE A SPECIALTY.

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SPENCERIAN SPECIALTIES

STEEL PENS,
WRITING INKS,
LEAD PENCILS,

Absolutely reliable for business purposes.

SAMPLES OF PENS SENT ON APPLICATION.

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753 & 755 BROADWAY, NEW YORK.

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Superior Steel Pens,

Manufactory, CAMDEN, N. J. } 26 JOHN STREET, NEW YORK.

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Attorneys at Law,
ATLANTA, GA.

LYMAN & JACKSON,
Attorneys and Counsellors,
68 WASHINGTON STREET, CHICAGO.

MIX, NOBLE & WHITE,
Solicitors,
150 SUPERIOR STREET, CLEVELAND, OHIO.

JOHN H. BIRD,
Attorney and Counsellor,
279 BROADWAY, NEW YORK.

WILLIAM H. WHITE. THEO. S. GARNETT.

WHITE & GARNETT,
Counsellors at Law,
P. O. Box 665. NORFOLK, VA.

W. H. BURROUGHS. J. J. BURROUGHS.

BURROUGHS & BROTHER,
Attorneys at Law,
P. O. Box 152. NORFOLK, VA.
All Tax Questions, Municipal and Corporate Bonds and Public Securities a Specialty.

T. R. BORLAND, Attorney for the Commonwealth. D. TUCKER BROOKE.

BORLAND & BROOKE,
Attorneys at Law,
NORFOLK, VA.

SHARP & ALLEMAN,
Attorneys and Counsellors,
33 SOUTH THIRD STREET, PHILADELPHIA.

SHEPARD BARCLAY,
Attorney,
509 OLIVE STREET, ST. LOUIS, MO.

HENRY S. BUNKER,
Attorney at Law,
ROOM 7, DRUMMOND BLOCK, TOLEDO, OHIO.

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Barristers, Notaries, &c.,
Collections promptly made. HAMILTON, CANADA.

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Barristers and Attorneys, Solicitors in Chancery, Proctors in the Maritime Court, Conveyancers, &c.,
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W. MULOCK. J. TILT. W. H. MILLER. J. CROWTHER, JR.

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MANUFACTORY AND PRINCIPAL OFFICE,
WILMINGTON, DELAWARE.
Branch Offices at Philadelphia, Baltimore, Macon, Ga., and Atlanta, Ga.

MANUFACTURERS OF HIGH-GRADE FERTILIZERS,

PLOW BRAND SUPERPHOSPHATE! A complete manure for all crops, with ample and carefully adjusted proportions of Nitrogen; available Phosphoric Acid and Potash; and DIAMOND SOLUBLE BONE, a special preparation yielding a large percentage of available Phosphoric Acid, and giving remarkable results. Use largely increasing each year. All goods sold upon guaranteed analysis, and packed in Patent *Acid-Proof Sacks*, manufactured by us, and used exclusively for our goods.

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Established 1867.

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PROPRIETORS OF
The Swan Guano Island, Carribean Sea;
Chisolm's Island Phosphate Mines, S. C.
Manufactories at Woods Holl, Mass., and Charleston, S. C.
SWAN ISLAND GUANO.
Chisolm's Island Hot Air Dried Phosphate Rock.
SOLUBLE PACIFIC GUANO.
Dissolved Bone Phosphate of Lime and Potash.
Yield from Islands over 50,000 tons per annum. Capacity for manufacture 52,000 tons.
GLIDDEN & CURTIS,
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BAGS and SACKS for Flour, Grain, Salt, Hams, Fertilizers and Wool, plain or printed to order.

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HARTFORD.....American National Bank.

GEORGIA.
MACON.....R. F. Lawton.

ILLINOIS.
CHICAGO.....Traders' Bank.
JACKSONVILLE.....Central Illinois Banking and Savings Association.

IOWA.
BURLINGTON.....Merchants National Bank.
STORM LAKE.....Buena Vista County Bank.

LOUISIANA.
NEW ORLEANS.....Union National Bank.

MASSACHUSETTS.
BOSTON.....Maverick National Bank.

MISSISSIPPI.
MERIDIAN.....Merchants' Bank of Meridian.

MISSOURI.
KANSAS CITY.....Bank of Kansas City.

NEBRASKA.
OAKLAND (Burt Co.).....Watson Parrish.

NEW YORK.
ADDISON.....James Baldwin & Co.
AUBURN.....Watson & Neyhart.
BUFFALO.....Bank of Buffalo.
HORNELLSVILLE.....The Bank of Hornellsville.
ROCHESTER.....City Bank of Rochester.
SYRACUSE.....Third National Bank.

NEW JERSEY.
NEWARK.....The German National Bank of the City of Newark.

OHIO.
CANTON.....G. D. Harter & Bro.
CLEVELAND.....Lamprecht, Hayes & Co.
CLEVELAND.....Henry Wick & Co.

PENNSYLVANIA.
BRADFORD.....W. F. Correy.
PHILADELPHIA.....Garsed & Bayly, 113 South Fourth street.
PITTSBURGH.....Fifth National Bank.
PITTSBURGH.....Iron City National Bank.
PITTSBURGH.....Penn Bank.
PITTSBURGH (South Side)..Farmers' & Mechanics' Bank.

SOUTH CAROLINA.
CHARLESTON.....Carolina Savings Bank, Geo. W. Williams, President; J. Lamb Johnston, Cashier.
GEORGETOWN.....R. E. Fraser.

TENNESSEE.
NASHVILLE.....Third National Bank.
MEMPHIS.....First National Bank.

TEXAS.
FORT WORTH.....City National Bank.
TEXARKANA.....Citizens Bank of Texarkana.
TYLER.....Bonner & Bonner.
WACO.....Waco National Bank.

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SALT LAKE CITY.....Deseret National Bank.

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J. D. LUPHER,
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Office with M. S. NICHOLS & CO.,
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Special attention given to carrying United Pipe Line Certificates on margins, being able to control large amounts of capital at low rate of interest.

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Represented in Oil City and Bradford. Does a Commission business only. United Certificates bought, sold and carried on margin.

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Rooms 5 and 6. NEW YORK CITY.

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Broker in Petroleum for Export and Pipe Line Certificates,
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Offers to his patrons every facility for the purchase and sale of these securities on margin.

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NEW YORK BELTING AND PACKING CO.,
MANUFACTURERS OF
VULCANIZED RUBBER,
Machine Belting, Steam Packing, Hose, Tubing, Car Springs, &c
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GRAIN
Commission Merchants,
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Always ready to make LIBERAL CASH ADVANCES on Consignments. Grain Receivers. Buy and sell Futures on margins.

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BANKERS AND COMMISSION MERCHANTS,
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CHARLES D. MILLER. AMOS T. DWIGHT, *Special.*

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Cotton and Southern Produce
COMMISSION MERCHANTS,
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Special attention given to the purchase and sale of future contracts.

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Cotton Factors
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COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
UP-TOWN OFFICE, Nos. 39 & 41 WALKER STREET,
NEW YORK.
Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. NEWGASS & Co. and Messrs. L. ROSENHEIM & SONS.

HENRY HENTZ & CO.,
Commission Merchants,
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Execute orders for future delivery of COTTON at the New York, Liverpool and New Orleans Cotton Exchanges.
Also, orders for COFFEE at the New York Coffee Exchange.
CORRESPONDENTS:
Messrs. James Finlay & Co., Liverpool, London and Glasgow.
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WOODWARD & STILLMAN,
POST BUILDING (rear of Custom House), NEW YORK,
Offer for sale a large stock of COTTON: TEXAS, GULFS and UPLANDS, ALL GRADES, suitable to wants of American spinners. Terms to suit buyers, cash or time.
Orders for Contracts Executed.
CASH ADVANCES
MADE ON GENERAL MERCHANDISE.

ROBERT TANNAHILL. W. T. TANNAHILL.

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Special attention given to executing orders for COTTON for future delivery in New York and Liverpool.

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(Members N. Y. Cotton Exchange.)
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Commission Merchants and Brokers in Grain, Provisions and Cotton.

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GEO. H. KRAUSÉ & CO.,
COMMISSION MERCHANTS IN
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Liberal cash advances made. All consignments to us are sold direct to manufacturers, thus obtaining highest market price.

ROBERT MOORE & CO.,
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42 Exchange Place, New York.
Orders for the purchase and sale of Cotton for immediate and future delivery will receive best attention.

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COTTON COMMISSION MERCHANTS,
NEW YORK.
Special attention to Futures. Orders promptly executed.

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GWATHMEY & BLOSS,
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Execute orders for COTTON FUTURES in New York and Liverpool; also, for PROVISIONS in New York.

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MOHR, HANEMANN & CO.,
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V. & A. MEYER & CO.,
Successors to MEYER, WEIS & Co.,
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Special attention given to the sale and purchase of contracts for Cotton for future delivery in New York, New Orleans and Liverpool.

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Importing and Commission Merchant,
AND SOLE AGENT
CHEMNITZ ULTRAMARINE WORKS,
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Advances made on consignments of WOOL, HIDES, PECAN NUTS and OTHER PRODUCE.

HENRY THOS. COATES. PIERSON C. ROYCE.

H. T. COATES & CO.,
COTTON.
No. 125 PEARL STREET, NEW YORK.
Special attention given to the purchase and sale of future contracts.

HONORE BROTHERS & GLOVER,
Grain, Provisions, Cotton,
No. 34 NEW STREET, NEW YORK.
Orders executed in the New York Produce and Cotton Exchanges, and in the Chicago Board of Trade.

LOUIS MONJO, Jr. LOUIS MONJO, Sr.

LOUIS MONJO, JR., & CO.,
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No. 92 Pearl Street, New York.
P. O. Box 2478.

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MACAULAY & CO.,
Commission Merchants,
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EWEN BROTHERS,
COTTON BROKERS,
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FUTURE CONTRACTS A SPECIALTY.

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SWANSON, CAIRNS & CO., LIVERPOOL, ENG. *JOHN SWANSON & CO.,* NEW ORLEANS, LA

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REPRESENTING
M. S. NICHOLS & CO., COMMISSION MERCHANTS, CHICAGO.

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THE PURCHASE AND SALE OF
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On the Chicago Board of Trade, for Cash or Regular Delivery, A SPECIALTY.
Telegraphic and other facilities unsurpassed.
Special information regarding markets, usually proving correct, freely furnished upon request.
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COMMISSION MERCHANTS IN
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Special attention to speculative orders.
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DANIEL A. LINDLEY. EDWARD S. WASHBURN.
CYRUS W. FIELD, *Special.*
17 South Street, N. Y. CITY. 90 La Salle Street, CHICAGO, ILL. 54 South Gay Street, BALTIMORE, MD.

IRWIN, ORR & CO.,
Shipping and Commission Merchants,
No. 2 CHAMBER OF COMMERCE, CHICAGO, ILL.
Buy and sell Grain and Provisions for cash, or future delivery on margins.

JOHN W. RUMSEY & CO.,
COMMISSION,
Grain and Provisions,
No. 126 WASHINGTON STREET, CHICAGO, ILL.
(ROOMS 18 AND 19.)

MORSE, WARD & CO.,
Commission Merchants,
ROOM 10 KENT BUILDING,
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SATURDAY, JANUARY 20, 1883.

NOTES OF THE WEEK.

The deadlock in the stock market, which seemed to paralyze business last week, broke this week in a burst of activity. The break took the form of a sharp upward movement, affecting principally the low-priced stocks; and the combination of "reformed bears" carried all before them with a high hand until Thursday, when the movement was demoralized by an unexpected break in Union Pacific, due, it is said, to the too precipitate unloading of its holdings by a pool which has long been carrying a large block of this stock. The rise in the market had brought in a good sprinkling of orders from the country to the various commission houses, which arrived just in time for the break in prices. An attempt was made yesterday morning to repair damages and start the market up again, but the movement had scarcely got under way when Union Pacific exhibited further symptoms of breaking, and a sudden decline in Lake Shore completed the defeat. The market closed rather weak, but a stiff advance has been effected as the result of the week's work, and the combination may yet effect their purpose of carrying prices to a much higher level than they are now.

In the decision by the General Term of the Supreme Court on Wednesday, Judge Davis developed clearly the distinction between the ordinary liabilities of carriers at common law and the enlarged duties which changed conditions in more modern times have caused to be imposed upon railroads. Through the operation of many causes these corporations have taken on a distinctly public character. Upon one ground, of course, corporations have always been regarded as subject to the supervision of the state; they are its creatures. In regard to the special class of corporations in question, Judge Davis points out that their construction depended upon the exercise of the right of eminent domain, which belongs to the state in its corporate capacity alone, and cannot be conferred except upon a public use. This transcendent right the state was constitutionally powerless to grant for any other than a public use, and the legislature cannot by any sort of enactment divest of its public character any portion of the right of eminent domain which it may confer. In discussing the opinion delivered by Judge Haight in this case about five months ago we pointed out that in many parts of the country railroads are the only highways between distant points, and that the refusal of the railroads to convey from one of these points to the other amounts practically to a suspension of traffic. This feature of the case is noticed by Judge Davis, who says that, while good reasons may be assigned why the state will not interfere by mandamus to enforce the performance of his contract by a carrier who has not contracted with the state to assume the duty as a public trust, nor taken power to do it from the state by becoming the special donee and depositary of a trust, yet that the reason for such a rule altogether fails when a public highway is the exclusive property of a body corporate which alone has power to use it.

We observe that many New York journals, without distinction of party, have found occasion for severe and sweeping criticism in the conduct of Mayor Edson, since his assumption of office, especially as regards his appointments. This expression of opinion comes equally from those who urged and those who opposed the choice of a "citizens' candidate" at the elections in November last. It seems to us that these journals expect altogether too much from the action of individuals in an abused and long-discredited system. For this reason we have not shared in the confidence with which certain of the journals in question have hailed with each recurring election the movement for a citizens nomination through which it has been expected that a non-partisan administration could be secured. As we pointed out before the election, in order to secure an efficient administration of city business, the agitation must extend much further and deeper than is possible in a single campaign. It will be necessary in the first place, we repeat, to secure for the mayoralty of New York city, through appropriate legislation, such an extension of authority as will render the office and its occupant effective for good. Only when this is done can a thoroughly efficient and responsible conduct of city affairs be rendered a possibility.

As will be seen by reference to the letter of our Washington correspondent, a new complication has arisen in the matter of the sugar tariff. The treaty recommended by the Mexican Treaty Commissioners, General Grant and Minister Romero, proposes, if the reports are correct, to permit the importation of Mexican sugar to this country duty free. The representatives of the sugar interest in Louisiana and New York have not, as yet, succeeded in securing the abrogation of the Hawaiian treaty, although there is some prospect that they will be successful.

We give place elsewhere to a surprising article taken from the current issue of the *Bulletin*, the well-known organ of the American Iron & Steel Association, edited by Mr. James M. Swank, secretary. The Boston *Advertiser* and the *Commercial Bulletin* of the same city both take strong ground in favor of a general and marked reduction of the tariff, while asserting that protection is a means to an end, and that the end is free trade. Mr. Swank, on the contrary, insists—and in thus insisting doubtless speaks for his association—that protection is an end in itself, and that the doctrines given out by the New England journals named are rank heresy in Pennsylvania. We leave these leading authorities to settle their own disputes, simply observing that it was on the basis of the doctrine indicated by the Boston journals that the policy of protection was adopted by the country.

We have heretofore repeatedly pointed out the evil influence exerted upon business by the unsatisfactory condition in which legislation concerning the revenue remains, and have called attention to the need of attaining to a definite settlement of the tariff question in one way or another. The uncertainty in regard to the outcome of congressional action upon this very important question has operated seriously to the detriment of business in many lines, and complaints are constantly coming from different sections of the country attributing sluggish or halting movements of trade to the hurtful influence of "tariff uncertainties." And yet the tariff bills before Congress are making very little progress, indeed, and the prospect of the passage of either of them at this season is extremely doubtful. The care of the business interests of the country seems to sit very lightly, indeed, upon the present Congress.

On Thursday the report of the Bank of England showed an increase in bullion of £637,000. The weekly statement of the Bank of France shows an increase of 2,000,000 francs, gold, and a decrease of 1,125,000 francs, silver. The statement of the Imperial Bank of Germany shows an increase in specie of 19,660,000 marks. The bank has reduced its rate of discount from 5 per cent. to 4. This showing of the three leading European banks should tell in favor of increasing ease in foreign loan markets. During the past twelve weeks the tendency of the foreign trade of the United States has been distinctly in the direction of a movement of gold to the United States. This so far as relates to the import and export of commodities. On the comparison of commodities alone gold would already have moved hither, but as the supply of the precious metal at London is not large, the disposition has been to let American securities or goods go at prices deemed attractive on this side the Atlantic. The truth is that undue attention is given to the mere movement of gold. Thus, at the present juncture, the swelling tide of exports is a hopeful sign for the immediate future of American trade, as showing that an adequate market exists for our surplus of agricultural and mineral productions. The movement of gold hither just now, however, would not be in itself a good thing, for the United States do not appear to need gold particularly. It were better that desirable goods should come at low prices, provided our tariff would let them in, than to get gold at a time when it is not specially needed for the principal use to which gold is now put, namely, for use as bank reserves. This is no argument in favor of the importation of foreign goods. It is better to produce everything at home, so far as possible. The point to be kept in mind is that gold is itself a commodity, and comes to or goes from a country as it is or is not needed. If gold does not come hither now, when the balance on ordinary merchandise transactions is in our favor, it is reasonable to conclude that we already have a sufficient supply of the metal in our warehouses—bank vaults.

The propriety of doing away with telegraph poles in populous cities is not likely to remain a local question very long. The Chicago *Times*, one of the leading organs of public opinion in the west, recently contained some very forcible remarks upon the subject, which were suggested by the circumstance that at the recent fire in Milwaukee the network of wires about the Newhall House prevented an effective use of the appliances designed to facilitate the escape of the inmates from the burning building. The *Times* calls the attention of the authorities of Chicago to the fact that some time since the Common Council of the city passed an ordinance requiring that by a certain day the telegraph and telephone wires of the city be carried underground, and demands that the authorities insist upon full compliance with this regulation, which it declares to have been "dictated by good sense, good taste, and proper regard for the common safety."

PROSPECTS OF TARIFF LEGISLATION.

The Ways and Means Committee has completed its Tariff bill; the Senate has had under discussion for nearly two weeks the bill of its Finance Committee. It is possible now to make an intelligent forecast of the probable result. There probably has never been a revenue measure presented to Congress as to the nature and effect of which there are so many contrary opinions as the Ways and Means Tariff bill. The bill meets what evidently are the standard requirements as to size, for, like the Senate bill, it covers about 140 pages, and contains about 35,000 words. Judge Kelley is understood to maintain that it is a bill which will effect very marked reductions, and that it will be found, when it shall go into operation, that there will be reductions in every schedule except, possibly, that upon jute and articles of that class. Why there should be an increase as to this particular schedule does not appear. But none of the supporters of the bill are willing to state the amount of revenue which will be collected under it, or to indicate the difference between its operation and that of the existing system. That matter has been turned over to Treasury experts to ascertain, and, from information which they give, it does not seem probable that they will be able to arrive at any satisfactory result. Prior to the changes which were made this week by the committee in the iron and steel schedule, the Ways and Means bill actually increased the revenue $3,000,000.

The classifications are said to be so much changed and to be so refined that it will be impossible to determine, even approximately, the amount of revenue which will be derived from the bill. On the last day of the consideration of the measure there were radical changes made both in the sugar and the iron schedules. It is from these changes that the largest reductions of revenue are expected. Still, Democratic members of the committee, who have watched the progress of the bill perhaps even more closely than the Republicans, and who will not support it, maintain that the bill, even with the modifications made on the last day, will still increase the revenue over the receipts of last year on the basis of the same importations. This position, however, can probably not be maintained. The bill, undoubtedly, would reduce the revenues.

It may be considered at the outset as a fact already established that the bill reported by the Ways and Means Committee has not the slightest chance of passing the House, and that, if by any possibility it should pass, it would be buried in the Senate. The measure has not the united support of either party. It is a curious illustration of the peculiar relations of parties to the tariff that it will not meet with the united opposition of the Democratic party, for it is to some extent due to the votes cast by protectionist Democrats in the committee that the bill was reported. With the exception of Mr. Randall, of Pennsylvania, and Mr. Speer, of Georgia, the Democratic members of the Ways and Means Committee will at every step contest the passage of the Kelley bill.

There is not any considerable item in the bill as to which an amendment reducing the duties will not be proposed, and the measure must receive its consideration in the committee of the whole, where the previous question does not prevail. Moreover, there are signs of rebellion among Republican members of the committee. There is growing discontent in certain sections of the west against high tariff, and the members from those sections will hardly choose to appear before their constituents as giving hearty support to a bill which proposes to increase tariff taxation. In the House the opinion prevails that the Ways and Means Committee has carried things with too high a hand, has declined to give audiences when audiences should have been given, and has generally been unwilling to listen to congressional advice. No tariff measure ever emanated from the Ways and Means Committee which received at the outset such lukewarm support or encountered such determined opposition. Even the most sanguine managers of the measure have very little confidence that the Ways and Means bill will pass the House.

Attention, then, must be directed to the Senate. There the monster Finance Committee's bill is acted upon line by line. The bill comprises about 140 pages, of which less than twenty, in two weeks' discussion, have been passed over. The Republicans have left the bill, by common consent, to the charge of the Finance Committee, and, with three or four exceptions, the members of that committee seem indifferent to it, and those three or four members are not so well informed as to the reasons for the changes proposed as they should be. Their inability to answer questions has weakened confidence in the committee. The representatives of the protected industries have already had numerous wrangles as to the changes proposed, while the Democrats are opposing the bill at every inch. They have voted against nearly every proposed change thus far, and, if they are consistent, they must vote against the bill. There are indications that some of the western Republican senators, when the more important schedules of the bill shall have been reached, will oppose their own Finance Committee. The result must necessarily be confusion. The best opinion is that the Senate bill, with some modifications, will ultimately pass that body. Then will come the crisis of tariff legislation. The Tariff bill goes to the House as an amendment to the Internal Revenue bill passed by the House last year. The Constitution, while providing that revenue measures shall originate in the House of Representatives, also provides that the Senate may amend a revenue measure. The tariff managers in the Senate think that they have avoided this constitutional inhibition by the form in which they propose to send the tariff measure to the House. Nominally it is an amendment, but, of course, as a matter of fact, it is a bill. No one expects that the House will unanimously consent to the Senate's construction of the Constitution. There will be a good many, including free-traders and Democrats, as well as protectionists, and those who desire no change in the tariff laws, who, on principle, will insist that the House must vindicate its right to originate revenue measures, and who will for that reason reject any bill which comes to the House in a form so thinly disguised as that in which the Senate's Tariff bill will go from the Senate. All this will take time, and there is no time to be spared. The Forty-seventh Congress will expire by limitation six weeks from Monday next. The Senate has transacted but comparatively little of the ordinary essential business of the session. Several appropriation bills are waiting in its committee for action. Every day's delay imperils the passage of any tariff measure.

CITY BUSINESS AND CASH PAYMENTS.

A doleful financial tale comes to us from Galveston, Texas. The *News* of that city tells how a committee of its council recommends an increase in its tax levy for the coming year, and how, in apology therefor, the following reasoning is offered:

> The sad experience of this year in having overestimated the collection of new taxes to the amount of about $50,000, and a consequent deficit of $29,000 in the general fund, caused the committee to estimate only 60 per cent. collections of new taxes in the first year, allowing 40 per cent. for delinquents, who will only pay after the expiration of the tax year. This has been the average for the last seven years. At this rate it takes 75 cents tax levy for the general fund, making a total of $1.50 per $100. Your committee see no way to raise the necessary revenue from other sources. If the present tax rate of $1.30 were to be retained the general fund could only receive $139,000, all told, and with this sum it would leave not a single dollar for any improvements.

The condition of Galveston fairly illustrates that of many other cities in the United States. Without being particularly informed, we venture the assertion that Galveston's present difficulties are the outcome of an abuse of the credit system. In all likelihood the primary resort for funds of the Galveston officials during recent years has been, at intervals, the loan market. Following upon this came the non-payment of taxes, confusion of accounts, etc. A tax is a debt due from one member of a community to all the other members of the same community, and prompt payment, as the *News* says, should be enforced. The road leading to prompt payment is the pay-as-you-go system, for then a city in default of payment must stop going.

The report of the Controller of Philadelphia, just at hand, for the year 1882 abounds in points for Galveston's financiers. Of Philadelphia's last year's tax levy all but 7 per cent. was collected on December 31. Of the tax levy of 1881 there remained uncollected at the end of the year 8 per cent. In 1878, when the abuse of the credit system in Philadelphia's finances reached its climax, there remained uncollected at the end of the year fully 22 per cent. The cash system intervened, and since 1879 it has been coming to be the habit of taxpayers thereabouts to pay within the year. In time the collections for the year will be practically the face of the levy, as before 1810, when the credit system had not taken root. We commend the recent developments in Philadelphia to the Galveston *News* and the taxpayers of that city.

SUPPLY AND DEMAND IN THE CHEESE TRADE.

About a month ago we mentioned some of the causes which had affected the cheese market during the past year and had given such evenness and stability to prices. But there was one cause, not then spoken of, which, now that the statistics of the year are complete, may be regarded as the mainstay of the market. That was the decreased supply of stock at the cities from which it is chiefly exported to foreign countries. The receipts at New York for the year were only 2,273,866 boxes, to compare with 2,913,186 boxes in 1881, a falling off of 639,320 boxes, or more than 20 per cent. At the same time Boston received 302,470 boxes, against 297,300 the year before, a slight increase of 5,170 boxes. The result of the two combined is very close to a decrease of 20 per cent. from the previous year. In fact, there have not been such moderate receipts at New York since the year 1876, when they stood at 2,153,797 boxes.

It is interesting to note the relation of prices to receipts during the last twelve years, which comprise the heavy trade in cheese. In order to do this we present two tables, one of which gives the receipts and exports for those years, while the other gives the prices of cheese and of gold for the same period:

	Receipts.	*Exports.*
1871	1,454,721	1,275,634
1872	1,666,070	1,214,446
1873	1,997,776	1,569,570
1874	2,083,983	1,638,024
1875	2,262,115	1,847,123
1876	2,153,707	1,780,035
1877	2,407,327	2,040,525
1878	3,174,044	2,506,471
1879	2,563,710	2,318,774
1880	2,699,724	2,172,404
1881	2,913,186	2,362,020
1882	2,273,866	1,748,457

PRICES.

	Feb. 1.	*Mar. 1.*	*May 1.*	*Aug. 1.*	*Nov. 1.*	*Gold.*
1871	$0.16	. . .	$0.14	$0.11	$0.14	$1.08½ to $1.13¾
1872	.16¼	$0.19½	.16	.12½	.15	1.09 to 1.15½
1873	.16½	.17	.15½	.13¾	.14½	1.09 to 1.19
1874	.16½	.17¼	.17½	.13¼	.16¾	1.09½ to 1.13⅝
1875	.17	.....	.16	.12	.12¾	1.12½ to 1.17¼
1876	.14	.....	.13½	.09½	.13¾	1.07⅞ to 1.14½
1877	.15½	.16	.15½	.10¾	.13½	1.02¾ to 1.07½
1878	.13¼	.14	.12	.07¾	.09¾	1.00⅜ to 1.02¾
1879	.09½	.....	.08	.08¾	.13¾	Par.
1880	.15	.....	.14	.12	.13	.....
1881	.13¼	.....	.12½	.10¾	.13	.....
1882	.13¼	.....	.12	.11	.12¾	.....

We have added a few quotations in the month of March to show the highest point touched during certain years.

The first noticeable fact connected with this exhibit is that the receipts at this port, and probably the make of the whole country, reached their high-water mark in 1878. As a result of that fact, cheese dropped to a lower price than it had touched in many years; and the influence was carried on into the fall of the next season, because receipts were heavy through the winter of 1879, and a large amount of stock was carried into the spring, which served to depress the early markets and made the whole season weak until it was demonstrated that the production was very much less than it had been the previous year. The exports of 1878 corresponded well in amount with the receipts, being the heaviest on record; but it is not even supposable that such would have been the case if prices had remained at their former height. It was shown, besides, that England would take and use a large amount of our cheese, if she could get it at a low figure. This was farther demonstrated the next season, when, although the receipts fell off 607,334 boxes, the shipments were only 187,697 boxes less than the year before. Prices continued at a low ebb until the middle of September, when they rapidly rose to their former mark; but the bulk of the season's cheese had already been marketed and shipped.

In looking at these tables it will be seen that the highest prices are found during the first half of the last decade of years. This is in part attributable to the premium on gold, which may be said, in a general way, to have added about one-eighth to the price of our commodities during those years. With this fact in view, it is seen that cheese at 16c. was equivalent to 14c. when gold was at par, and at 12c. it was equal to 10½c. with gold at par. So that when we come to reduce the apparently high prices of those days to a level with our present currency, they do not seem so exorbitant after all. Particularly is this the case when we look at the amount of the receipts and exports in comparison with those of later years.

In order to gain a more accurate idea of the relation of prices to foreign demand let us compare the years 1879 and 1881. In the latter year the receipts were 346,476

boxes more than in 1879, while the exports were only 33,246 greater, or less than 10 per cent. of the excess of receipts. If now we examine the prices for those years, it is found that for two-thirds of the season they ranged from 25 to 50 per cent. higher in 1881 than in 1879. This is one of the most forcible examples of the effect of prices on English consumption. For, after all that may be said concerning the increase of the British make, it is quite certain that if American cheese can be sold 25 or 50 per cent. lower than the English farmer will take for his, there will be immense quantities of it consumed in England in preference to their own make.

We point out these facts to show that when a season of excessive cheese production shall occur, so that our home consumption is unable to steady the market, a material reduction in the price will be sure to create a large demand on the other side of the ocean, unless all precedents should fail. There are no signs of over-production at present, but there is no telling what another season may bring around.

THE READING RAILROAD'S AFFAIRS.

The announcement that (with the sanction of the receivers themselves) an application has been made to the United States Circuit Court for a dissolution of the receivership of the Reading Railroad has once more directed public attention to the affairs of that corporation. Ever since the return of President Gowen from his prolonged visit to Europe the tongue of rumor has been busy concerning him and his trust. It has been said that his efforts to enlist the support of foreign capitalists were unsuccessful; that his withdrawal from all further relations with the road was imminent; that Mr. Vanderbilt or one of his agents would assume the helm, and that finally, from a financial point of view, the road was going from bad to worse. All these statements, however, have been set at rest, partly by the declarations of the parties in interest and partly by the recent annual report, which, taken together, seem to indicate, to employ the mildest construction, that the corporation is fairly on its way to a more substantial and prosperous position than it has enjoyed for years. This assumption is largely borne out by the satisfactory nature of the company's business for the past year. At the end of 1881, in spite of the exercise of the most rigid economy, the combined profits of the railroad company and its tender, the Coal & Iron Company, after the payment of rentals of leased roads and canals, and interest, were but $183,256.14. For the year ending last month, notwithstanding the fact that the percentage of working expenses to gross earnings was increased from 56 3-10 in 1881 to 56 8-10, the net profits were $882,941.59, or an increase of $699,685.45. A portion of this gain must be attributed to the fact that through the efforts of the receivers the interest charges during the year were reduced by $141,101.89, but even this deduction leaves a clear improvement of considerably over half a million dollars as the results of the receivership for a single year. It is this showing which has given rise to the very widely expressed opinion that the interests of the stockholders would be probably best subserved by an indefinite continuance of the present management.

The plan of President Gowen for relieving the corporation of the burden of its multitude of existing obligations, and for placing it on a sound financial basis, is simple. It is proposed to retire part of this existing indebtedness and to create in its place a convertible adjustment scrip of $4,000,000, at 6 per cent., and payable in five years, the company having the option to call in such amounts as may be deemed desirable at an earlier period. Additional obligations are to be retired by the proceeds of $10,000,000 of the second series mortgage bonds of the issue of August 26th last, while the present floating debt of $5,843,645.47 will shortly be cleared off by the recent sale at par of $5,000,000 of the unissued general mortgage sevens. As soon as these plans, which have been approved both by the managers and the stockholders, can be carried into effect, it is believed that the surplus earnings over the fixed charges, to saying nothing of the prospective increase in earnings, will be sufficient to place the financial standing of the company once more on a sound basis.

The contracts recently executed by the company, and upon which great hopes are based, have already been widely published. By one of them, with the New York Central Railroad, its anthracite production will have an outlet into the great north and northwest section of the country. By another, with the same road, the Reading will become part of a trunk line to Chicago and the lakes, while by minor ones it acquires additional outlets for its productions. Taken altogether, the present year is likely to be the most important one in its history, and the results will be awaited with interest by all who financially or otherwise are interested in its prosperity.

THE PRODUCTION AND USE OF COAL IN THE UNITED STATES.

The annual production of coal in the United States is a subject which is constantly growing in importance. Aside from the output by the companies engaged in the Pennsylvania, Ohio, Virginia, Maryland and a few other and minor state fields, the statistics as to production, thus far made public, are either incomplete or largely estimated. The only effort made to gain exact data on this point was that by the Census Bureau for the year ending May 31, 1880. The carefully compiled reports of production from the anthracite regions, tabulated and published weekly, leave little to be desired respecting that branch of the industry. Fairly accurate returns are also available from the Virginia mines and from the Cumberland and Clearfield bituminous tracts. The Illinois State Bureau of Industry recently did good work in obtaining full reports from the coal fields of that state; and in the various departmental reports of other states, notably those of Alabama, Tennessee, Kentucky, Indiana and Ohio, the subject of production of coal has received some attention from the local collectors of statistics, geologists and others. The noteworthy efforts now making in many states toward perfecting agricultural, industrial and geological departments of investigation will ultimately result in making good the deficiency in our knowledge of the exact annual output of bituminous coal. For purposes of comparison, however, the figures used have been taken from sources already referrred to, together with the estimates of those widely engaged in the coal trade. The production of coal, of all varieties, in 1881, was as follows, in countries where the total output amounted to 1,000,000 tons and upward:

	Tons.		*Tons.*
Great Britain	154,184,300	Austro-Hungary	14,936,000
United States	76,184,000	Russia	3,000,000
Germany	48,698,000	India and Japan	2,600,000
France	19,909,000	Australasia	2,170,000
Belgium	16,900,700	Canada	1,416,000

From this it is seen that the United States ranked second as a coal-producing country, having about one-half the yearly output that the United Kingdom has, although possessing the most extensive deposits in the world. The growth of the coal-mining industry in the United States is best shown by the following table, in which the figures for 1882, with the exception of those representing the output of Pennsylvania anthracite, are estimated, as noted:

PRODUCTION OF COAL IN THE UNITED STATES.

	Gross tons.			
	1882.	1881.	1880.	1870.
Anthracite:				
Pennsylvania	29,194,000	28,560,016	23,437,242	15,643,437
Rhode Island	*45,000	5,000	5,000	14,000
Virginia		52,700	40,000	.....
Colorado	10,000	.....	.....	.....
Totals	29,259,000	28,557,716	23,482,242	15,662,437
Bituminous:				
Pennsylvania	*57,000,000	20,000,000	19,000,000	7,800,356
21 states and ter.		27,626,918	22,766,160	9,848,112
Totals	*57,000,000	47,626,918	41,766,162	17,648,468
Total production.	86,259,000	76,184,634	65,248,402	33,310,905

*Estimated.

The totals point to the following annual increased output: From 1880 to 1881, 10,936,232 tons, and from 1881 to 1882, 10,074,366 tons, or, from 1870 to 1882, 52,948,095 tons, an average of about 4,000,000 tons per annum for thirteen years last past. This rate of growth of the coal-mining industry is slightly in excess of that observed in the United Kingdom during the twelve years 1870 to 1881 inclusive. Within that time the increased production of British coal was, in round numbers, nearly 44,000,000 tons, or from 110,431,000 to 154,200,000 tons. The average increase in production in Great Britain was, during twelve of the thirteen years noted in the case of the United States, about 3,366,000 tons, against the 4,000,000 tons mentioned above. But the rate of production in Great Britain has increased of late years. From 1877 to 1881 inclusive, five years, it was about 4,000,000 tons per annum, which, if maintained during 1882, would give a total output for that year of about 158,184,000 tons of coal, against the total of 86,259,000 tons in the United States in a like period. The rapid annual increase in the production of coal in this country is, of course, due to extended effort at mining the bituminous variety. In 1881 the production of anthracite coal was about 5,075,000 tons in excess of that of 1880, and in 1882 but about 700,000 tons over that of 1881. In 1870 the aggregate output of anthracite, 15,662,437 tons, was about 13,596,500 tons less than during last year, giving an average annual increase of anthracite production during the thirteen years of but a trifle over 1,000,000 tons. The quantity of bituminous coal brought to the surface in 1881, over that mined in 1880, was over 5,860,000 tons, and in 1882 over that of 1881, was (estimated) about 9,373,000 tons. There is little reason to doubt, if full reports from all western and southern and the Pacific coast and territory bituminous mines were at hand, that the excess production in 1882 over 1881 would be found to exceed 10,000,000 tons. Some eastern bituminous mining companies have a slightly decreased tonnage during 1882, owing to stoppage from strikes and other causes.

The estimated bituminous production last year of 57,000,000 tons is compared with 17,648,468 tons in 1870, an increase of 39,351,532 tons in thirteen years, or an average annual increased output of over 3,000,000 tons, or about three times as rapidly as the average annual production of anthracite during recent years. The increase in the total production of anthracite coal in thirteen years has been slightly in excess of 53 per cent., or a trifle over 4 per cent. per annum. The bituminous output, as may readily be perceived, has advanced much more rapidly, the rate being nearly 333 per cent. in thirteen years, or at an average annual rate of about 25½ per cent. The total production of Pennsylvania anthracite coal from 1862 (when it aggregated 7,869,407 tons) to 1880, inclusive (nineteen years), was nearly 310,000,000 tons, or an average annual production of 16,310,000 tons. The net increase in 1880 over 1862 was about 15,567,000 tons, about 100 per cent., or a little over 5 per cent. per annum.

Considerable discussion has been excited of late over the probable exhaustion of our anthracite fields. The United States has, doubtless, an unlimited supply of bituminous coals. Indeed, except in western Pennsylvania, in Illinois, Ohio and Maryland, our bituminous coal fields may be regarded as practically undeveloped. The actual extent and capacity has not even to this day been fully determined. Not so, however, with the anthracite regions. Eight Pennsylvania counties are mentioned in a late consus bulletin as producing a majority of the anthracite coal of the country. Virginia and Rhode Island anthracite fields at present cut but an inconsiderable figure, and can hardly affect a question of future supply. The former state has of late been exploited in this direction, and several industries have been constructed there to take advantage of the Virginia deposits of anthracite. No evidence has been received, however, that beyond Pennsylvania there exists any anthracite deposits of special import outside of the recently discovered anthracite regions in Colorado. The anthracite coal deposits of Colorado cover an extensive territory, but much of the coal is inaccessible and some is of an inferior quality. The best is found at the head of Anthracite creek, near Irwin, and on Slate river, about three miles from Crested Butte. An equally good quality is also found on Rock creek, but the immense seams found down Anthracite creek toward the North Fork of the Gunnison river hardly come up to the Pennsylvania standard of excellence. The Colorado coal output in 1882 was nearly 2,000,000 tons, valued at about $4,000,000 at the mines. The anthracite output was nearly 2,000 tons, valued at about $10,000. The coke production has reached the sum of nearly 100,000 tons, valued at $4.50, a total of at least $450,000. Value of entire coal output, $4,460,000. When it is considered that anthracite coal has been the means of enabling our iron and steel industries to reach their present stage of advancement, the importance of the question of the exhaustion of the deposits of that variety of coal is at once noted. The mining experts have shown that under existing methods of extracting anthracite coal in this country but 27 per cent. of the total product is marketed. This appears somewhat startling to the average onlooker, and appears like a small percentage even when the known heavy waste and coal left to support the walls of the mines are reckoned. These considerations are induced by the discussion appearing in the daily press of late that our supplies of anthracite coal will not last one hundred years at the existing rate of mining and consumption. On this most interesting point Mr. Raphael Pumpelly has something to say in Census Bulletin 223, concerning the production of anthracite coal in Pennsylvania. He finds that 56.6 per cent. of the Pennsylvania anthracite lands only have been and are being worked by the companies controlling or owning them, the remainder thus far having been held in reserve. The estimate is made, based on calculations of those considered experts on the subject, that after 1880 the total production of anthracite coal in the Pennsylvania regions will have to equal 4,009,640,000 net tons ere the lands will be exhausted. This, at the rate of production in the census year (something over 27,000,000 net tons), indicates that said deposits of coal will last 146 years. But, as explained, only a little over one-half of such deposits are being mined, which means the exhaustion of the coal lands now being worked (according to Mr. Pumpelly) in about 83 years. The output of anthracite since the calendar year 1879 (which included three-fourths of the "census year 1880") has increased from over 23,400,000 to over 29,600,000 (gross) tons, or nearly 25 per cent., thus materially increasing the rate at which the coal lands are being denuded. Speculations of this character, however, while there are billions of bituminous coal to be obtained for the effort to go and get it, do not seem of the importance generally accorded them. It is conceded that at the lowest estimate our total supplies of anthracite will last one hundred years yet. The burden of complaint concerning the necessity for anthracite rests upon its value for industrial purposes. There is no doubt that to-day the harder variety of coal is a necessity to the successful operation of many industries. It is likewise true that, during the past five years, the use of bituminous coal in many lines of industry has caused a marked change of the coal markets of the east, and has stimulated many to exploit the regions containing the softer variety. It is not to the interest of the aggregated anthracite companies—and they are few and quite harmonious—to admit that there is much in this fact. But the increasing use of bituminous coal for industrial purposes we regard as one of the most significant industrial changes in progress. The inventive skill that has been applied to the solution of the problem is of the highest order. Locomotives for consuming soft coal are no longer any novelty west of the Alleghanies. The success of smoke-consuming furnaces and stacks will add hundreds of thousands of dollars to the bituminous coal companies' pockets annually, and the domestic consumption of bituminous coal, comparatively unknown in the east, is a matter of no note whatever at western cities, so common has it become. There is no existing reason to believe that the resources of the laboratory and practical industrial skill are too weak to cope with the problem of the substitution of bituminous for anthracite coal in many, if not all, of the special purposes in which it is now believed anthracite coal is a necessity. The welding of steel railway frogs was successfully accomplished in Kansas several years ago with bituminous coal.

The outlook during the coming year is for an increased output of both anthracite and bituminous coals. Mr. Vanderbilt's entry into the Clearfield (bituminous) region with a company capitalized at $5,000,000 means that more work will be done. He intends building a road to the mines, which will give him an extra coal tonnage over his various through lines and offset the losses of traffic he says he sustained by the Pennsylvania's entry into New

England and the Lackawanna's completion of its line to Buffalo. An Illinois' state report on the bituminous output showed that that state had previously been credited with far too small a production. The total was given at something like 9,000,000 tons, against a prior report of about 6,000,000 tons for 1881. This ranks Illinois ahead of Ohio and Maryland, the second state in the Union in producing that variety. In Alabama special efforts are making to increase the coal production of that state. Direct transportation to New Orleans has been opened, and the Pittsburgh coals have suffered somewhat as a result, although to no such extent as they ultimately will in that market. Tennessee is also becoming specially interested in the wealth of coal underlying that state, and, with Missouri, is adding annually to the output of the same in connection with a rapid development of manufacturing industries. On the Pacific coast, Washington territory, especially in the vicinity of Puget's Sound, possesses deposits of excellent coal. Oregon is also liberally supplied, and California least of the three. The coal deposits of Colorado have revealed an unexpected supply of true anthracite coal in the Gunnison district, which is largely responsible for the prosperity of the coal and iron industry in that state. The demands for coal by western dealers during 1882 were such as to warrant shippers in the east making arrangements to send larger supplies of anthracite in that direction during the coming year than ever before during one season. This is a strong indication of an increased production during 1883. The foregoing leaves one no special reason to sympathize with those who borrow trouble in anticipation of the exhaustion of anthracite one hundred years hence, and good cause to believe that the bituminous output will increase annually much more rapidly than heretofore, in response not only to the customary demand but to new and growing ones for purposes to which it has not ordinarily been applied.

EXPORTS OF BREADSTUFFS IN 1882.

The report of the Bureau of Statistics concerning the exports of domestic breadstuffs from the United States during December, and for twelve months ending with that month, furnishes some interesting comparisons with like shipments in 1881. In December, 1882, the exports of wheat were largest, of course, from New York city. But it may be of interest to note also that San Francisco ranked a good second with 2,319,882 bushels of wheat, against 2,350,476 bushels from New York. New York, San Francisco and Baltimore together monopolized 75 per cent. of the wheat export trade during the month named, the city last mentioned sending abroad 1,501,145 bushels. The total wheat exports for December were but 8,218,417 bushels. New Orleans ranked fourth, with 921,700 bushels of wheat; Willamette fifth, with 490,015 bushels; Philadelphia sixth, with 446,138 bushels, and Boston seventh, with but 174,948 bushels. But two other cities exported any wheat in December, Huron, Mich., 11,498, and Detroit 2,615 bushels. The total number of bushels of breadstuffs exported in December, with values thereof (wheat flour reduced to equivalent bushels of wheat and Indian cornmeal to bushels of corn), will be found as follows:

EXPORTS DURING DECEMBER.

	1882.		1881.	
	Bushels.	*Value.*	*Bushels.*	*Value.*
Wheat	8,218,417	$8,799,176	8,389,340	$9,630,863
Wheat flour	4,643,437	9,376,103	1,819,597	2,457,086
Indian corn	2,331,718	1,699,095	2,219,937	1,587,128
Indian cornmeal	99,168	92,495	110,692	91,984
Rye	155,789	111,290	16,147	15,661
Barley	11,529	8,217	15,566	11,737
Oats	15,964	8,605	20,691	11,341
Totals	15,476,022	$17,086,041	12,591,970	$13,806,886

The average prices of the various exported commodities named, calculated on the basis of the valuation given, was, in December, 1881, and again in 1882, as follows, together with increase or decrease in the closing month of last year:

AVERAGE PRICES DURING DECEMBER.

	1882.	1881.	*Inc.,† or Dec.**
Wheat	$1.077	$1.147	*.07
Wheat flour	1.373	1.350	†.023
Indian corn	.725	.715	†.01
Indian cornmeal	.922	.831	*.091
Rye	.714	.909	*.255
Barley	.713	.755	*.042
Oats	.541	.548	*.007

From the above it will be noted that wheat in the form of flour brought 2.3c. per bushel more in December last than in the like month of 1881, and that Indian corn was 1c. higher in December than one year previously. The average December prices of the other breadstuffs appear to have been lower in December, 1882, than in 1881, ranging from 7c. per bushel lower on wheat to .7c. less per bushel on oats. The exports of breadstuffs and values thereof from July 1 to December 31, in the two years under discussion, together with values of the same, were as follows:

EXPORTS JULY 1 TO DECEMBER 31.

	1882		1881.	
	Bushels.	*Value.*	*Bushels.*	*Value.*
Wheat	75,700,076	$84,825,198	59,959,004	$72,037,473
Wheat flour	20,407,128	27,612,123	12,799,018	17,710,928
Indian corn	5,209,765	3,980,848	32,968,996	21,160,117
Indian cornmeal	507,088	503,737	795,872	583,471
Rye	799,567	600,206	352,764	364,720
Barley	250,545	182,387	152,292	108,723
Oats	164,026	91,994	394,816	178,483
Totals	103,045,035	$117,826,493	107,332,842	$112,143,915

For the year just concluded the totals, as compared with those of 1881, both as to quantities and values (making reduction, as explained above, in cases of wheat flour and Indian cornmeal), are those appended:

EXPORTS DURING THE CALENDAR YEAR.

	1882.		1881.	
	Bushels.	*Value.*	*Bushels.*	*Value.*
Wheat	108,563,804	$123,241,061	118,203,900	$137,949,241
Wheat flour	33,467,703	45,327,900	30,222,063	39,644,386
Indian corn	15,389,658	11,034,747	72,483,401	43,853,282
Indian cornmeal	954,176	912,369	1,016,540	1,243,236
Rye	1,420,640	1,351,512	986,007	1,045,978
Barley	305,563	221,839	223,004	146,347
Oats	281,990	163,336	519,885	242,302
Totals	160,323,234	$182,682,734	224,253,890	$224,124,832

The falling off in total quantity shipped is thus seen to be 63,930,656 bushels of grain, valued at $41,442,098. The decrease in the quantity of wheat exported was 9,640,186 bushels, valued at $14,708,180, and of wheat, in the form of flour, the increased exports were 3,185,640 bushels, valued at $5,683,514. There were 57,093,743 less bushels of Indian corn shipped, valued at $32,218,535, and 662,364 less bushels of Indian corn in the form of meal, valued at $330,927. There was more rye sent abroad in 1882 than in 1881, the excess being 435,633 bushels, valued at $135,564. The increased export of barley amounted to 82,559 bushels, valued at $75,492, and the falling off in shipments of oats was 238,195 bushels, valued at $79,026. The noticeable feature of this exhibit, aside from the general decrease of the grand total for 1882, is the heavy shipments of wheat in the form of flour which have taken place. Thus, while wheat itself went abroad 1/13 less than in 1881, wheat, as flour, was exported in 1882 to a greater extent than in 1881 by 10 per cent. The significance of this cannot be avoided, and it is altogether doubtful if foreigners will see any of the hard, white wheat of the northwest on foreign shores again except in the form of flour. Certainly none from Minnesota and Dakota, which will be required by the insatiable Minneapolis and other northwestern millers.

The changes in the average prices of the breadstuffs named for each of the years mentioned, together with increases and decreases, were as follows:

AVERAGE PRICES FOR THE YEAR.

	1882.	1881.	*Inc.† or Dec.**
Wheat	$1.135	$1.167	*.032
Wheat flour	1.356	1.311	†.045
Indian corn	.755	.605	†.150
Indian cornmeal	.956	.769	†.187
Rye	.831	1.060	*.229
Barley	.724	.654	†.070
Oats	.580	.466	†.114

The export price of Indian cornmeal appears to have averaged 18.7 cents higher last year than in 1881, that of oats 11.4 cents, that of barley 7 cents, indian corn 15 cents, and wheat flour 4½ cents. The decrease was on rye, 22.9 cents, and on wheat, an average for the year of 3.2 cents. The new year will unquestionably show a different balance as compared with 1882.

ENGLISH TRADE AND FINANCE IN 1882.

The *Economist's* supplement, *The Investor's Monthly Manual*, in a review of the financial history of the year 1882, considering the question whether the year was a favorable or an unfavorable one to investors, expresses the opinion that, if the depreciation in commercial and mineral companies may be allowed to turn the scale, the results of the year may be considered as slightly against the aggregate of English investments, although it thinks that there has seldom been a year in which, looking merely at the net movements of the entire year, really striking movements in prices have been so exceptional. It remarks that in January and February the fluctuations in prices were exceptionally violent, but recalls the fact that the good sense of Lombard street succeeded in cutting the stock markets adrift from the giant speculations of Paris and Lyons. Although French bills were refused, however, European government stocks were offered at tempting prices, and were readily absorbed. The bankers' clearing on the first settling day after the crisis in Paris reached an amount exceeding all previous records. The fall in prices was severe for the time. A revival, however, followed shortly after, which was checked suddenly before the end of February. An unsettled feeling was making itself apparent in the political world. An Egyptian crisis had just resulted in the triumph of the military party, and General Skobeleff's speech to the Servian students directed attention to Russia. With the advance of spring money became cheaper, the prices of British securities rose, and English investors began to see that they were in reality gainers by the French crisis. A steadily improving feeling manifested itself in March, April and May. In the latter month the London market was eager for an extensive speculation in electricity, and those interested were enabled to manipulate the market. During this time, however, gas property was not much affected, and it is noted that, while most of the electric light concerns declined to a serious discount, gas stocks advanced very distinctly during the past year. At the end of May the securities in which British investors were most generally interested had recovered what ground they had lost in the beginning of the year, and an upward tendency made itself felt in South American and Indian railways and in colonial land undertakings. A depression began with the movements in Egypt in June. In the latter part of that month there was a panic in Egyptian stocks which continued until after the middle of July, with the exception of a short time when the vigorous action of the English fleet encouraged a burst of confidence. With the burning of Alexandria prices went down still lower; but the announcement of the Egyptian expedition restored a feeling of buoyancy. Matters had so far improved that, about the middle of August, the prices of Egyptian stocks had risen 10 per cent. The market continued to be well supported thereafter, but the tendency to further improvements was checked by the rise of money in England, by the fears of gold withdrawals for America, and by the depression in trade. As the year drew to a close business was restricted and prices were practically at a standstill. It is remarked that, after the alternations of depression and buoyancy by which the year was marked, prices at the close were curiously near where they were at the beginning. Among the stocks which suffered a decline are mentioned the English passenger lines and continental railways. Certain American railroad stocks, it is noted, fell heavily. In mines, steamships, dock property, iron companies, electric light and insurance shares, the fall was most marked. The "heavy" railway stocks and the Irish railways were, for the most part, quoted firmer, and a rise occurred in Indian railways. The large profits realized, and the further adoption of the principle of limited liability, tended to advance bank shares. The most striking instances of improvement during the year, however, occurred in Canadian and Mexican railway stocks.

Perhaps the most strongly marked feature of the year, it is pointed out, was the nearly universal fall in the prices of commodities. In iron, particularly, the unprecedented outturn was accompanied by a marked fall in prices and profits. The brightest record of the year, it is said, was in the coal trade. The heaviest commercial failures occurred in the South Wales tin-plate trade. The advices from the woolen and linen districts were not very encouraging, and cotton mills, the *Manual* says, were reported as being a drug on the market. The harvest, however, was fairly good, and the high price of meat benefited the farmers. Food products generally were cheap, and wages were doubtless better able to cover the necessities of life than a year ago. A comparison of Great Britain's foreign trade for eleven months of 1882 with that for the same period of former years would seem to indicate that the imports for 1882 were on a level with those of 1880. The *Manual* thinks that they are in reality in excess of that year, for the reason that prices of commodities were, as a rule, much below the level of 1880. It appears that the imports of animal food were small. The imports of raw materials for manufacture were exceptionally large. As regards the exports, on the other hand, those of iron and steel and machinery indicate a large expansion. The cotton trade suffered, it is said, from the surfeited condition of the Indian markets, and the depression in China and the Levant. The woolen exports, which showed an expansion in the early part of the year, fell off toward the close. On the whole, the export trade is regarded as having been far less satisfactory at the end than at the beginning of 1882.

As regards the money market, it appears that the bank published rate was not a criterion as to the general rate of discount, for, except at one or two momentary periods of scare, the bank was underbid even to a greater extent than in 1879. During the last six months of the year the market rate averaged nearly 1 per cent. below the bank. The profits of the bankers, however, were unusually high. The market rate, the *Manual* notes, was higher on the average than in any year since 1874, and the bank rate higher than since 1873, and it adds that, since no interest was allowed on current account, it follows that these higher rates represented correspondingly augmented profits on the bulk of the resources. During the year just closed Great Britain imported about £2,500,000 more gold than it exported, and this balance was all sent into the bank, yet it appears that no apparent increase of strength resulted, the coin, bullion and reserve being as low as at the end of the preceding year.

POSITION AND OUTLOOK AT NEW ORLEANS.

Our New Orleans correspondent writes under date of January 14 as follows: Trade generally has been disappointing since the opening of the commercial year the 1st of September. Occasionally spurts have prevailed, but their influences have been evanescent, and the cheerfulness stimulated has been followed by greater depression than before. The prices of spot cotton have been comparatively lower than since the war, and as receipts at all ports are 421,123 bales more, and have increased only 66,064 bales here, cotton men are becoming apprehensive that the railroads, which were to be the salvation of New Orleans, are making it a way station. Besides, the cotton trade are awakening from their Rip Van Winkle sleep, and begin to think that something will have to be done to cheapen the handling of cotton here before the trade is entirely diverted. The sugar business is still conducted upon antediluvian principles, but planters have declared open war against the present system, and demand that their sugars shall not be slaughtered and that they must be sold by sample in an open exchange. The tariff agitation at Washington, and the clause in the Mexican reciprocity treaty in regard to importing Mexican sugar, has considerably unsettled this market lately. The receipts of sugar here thus far this season equal about 125,000 hogsheads, calculating four barrels to the hogshead. It is estimated that there are still 50,000 to 75,000 hogsheads to come in from plantations, and some of the big "bears" estimate as high as 100,000. Receipts of wheat to date have been 4,111,582 bushels, against only 236,385 bushels to corresponding time of last season. The receipts of corn, however, are only 255,601 bushels of bulk, against 1,474,807 for the same time last year. Owing to an increase in the export trade to Cuba, the arrivals of flour have increased nearly 100,000 barrels. The provision trade, though a little better than last year, has been confined to a moderate local movement and a small interior business. Money, though unprecedentedly stringent up to the close of December, subsequently relaxed, and is quoted easy on call at 7@8 per cent. in bank, and 6@7 on the street. Securities generally have shown a marked appreciation, especially bank and insurance shares and premium bonds; the latter attained 87⅜ last week, the highest point ever reached. But notwithstanding the serious drawbacks which that trade has encountered here, everything seems to be looking up, and a more cheerful feeling prevails, without, however, any briskness or buoyancy.

OCCASIONAL NOTES.

If there is one thing more than another that BRADSTREET'S has endeavored to impress upon the community it is that the only efficient check upon the abuses to which the business and fiduciary relations of man with man are liable, especially under the complications which have been introduced by modern credit methods, lies in a system of strict and frequent accounting. That our remarks have not been in any degree superfluous, and that the sleepy security of mankind stands in constant need of being reminded, there are abundant evidences everywhere. It is not, as we have remarked, in private dealings alone that the enforcement of a proper method of accounting is necessary. The same thoughtless and ruinous methods, through perseverance in which individual fortunes are involved and dissipated, will avail in time to cripple the resources of a city or a nation. An interesting and instructive commentary upon our remarks is furnished by the case of Polk in Tennessee. It would be reasonable to suppose that a debtor state, whose crippled resources could form the only palliation for its shifty attitude in regard to its financial obligations, would feel the necessity of guarding its treasury, if not from depletion through extravagance, at least from the more simple and elementary kinds of pillage. And yet it appears that Polk abstracted from time to time some $400,000 from the treasury of the state. The defalcation began about five years ago, and, during the period that has elapsed since then Polk's embezzling process seems to have gone on without a check of any kind. A public office in which such an occurrence is possible is indeed sadly in want of a system of "checks" and "balances."

An article in the London *Times* recalls and illustrates what has already appeared in BRADSTREET'S in relation to the financial difficulties in which the French ministry recently found itself involved. The present budget, the *Times* says, will be remembered in the future for having attracted a greater amount of attention outside the legislature than any former budget. Three successive Ministers of Finance have had a hand in its preparation. It was originally planned fourteen months before the time of its introduction, during the ministry of M. Léon Say; it then passed through the hands of M. Allain Targé, whose financial policy differed from that of his predecessor, and finally M. Tirard, who succeeded M. Targé, unsettled the estimates, it is said, in trying to effect a compromise between the schemes of his predecessors, who represented rival schools of French finance. The situation, as nearly as it can be understood at present, appears to be as follows: Owing to an unexpected decrease in the yield of indirect taxation the treasury received in the course of the financial year less by about £4,000,000 (according to the *Times'* figures) than had been anticipated in the ordinary budget. On the other hand, it appears that the sums expended on account of public works, the estimates for which were included in the extraordinary budget, exceeded the credits voted by nearly £4,000,000. This makes a difference between liabilities and income of nearly £8,000,000; but M. Tirard denies that this constitutes a deficit, because he does not propose to raise the extra money required by loans or fresh taxes, but hopes to draw part of it from an improvement in next year's revenue and part from the appropriation of unexhausted credits for certain public works which can be adjourned.

The *Times* lays great stress, as BRADSTREET'S has already done, on the vicious system of accounting which prevails in the French exchequer, and which has involved the budget estimates in such confusion that the country had no means of arriving at any definite knowledge as to the real state of affairs. This system, the *Times* says, was invented under the empire, when it was of political importance that every year's budget should be arranged to show a surplus, notwithstanding that each succeeding *Compte Définitif* would invariably disclose a deficit. The aggregate of deficits from 1852 to 1869, according to the *Times*, amounted to more than £85,000,000, but during all this time the efforts of the opposition to check the extravagant estimates submitted by the ministers were unavailing. The chief point of difference between the Republican ministers and those of the empire appears to be, as the *Times* remarks, that the former do not conceal their losses of revenue. They are equally open to the charge of continuing a system of accounting which can only serve to bewilder and confuse the deputies and the nation. That even the ministers themselves are not free from the confusion which the system referred to tends to create and foster is apparent from the fact that M. Say and M. Tirard have differed so widely in regard to the estimates for the year, and that the latter and his colleague, the Minister of Public Works, have been unable to agree as to whether a sum of £6,000,000 out of the credits voted remains still available.

The extent to which French credit was injured by the crisis of January last is shown by a comparative table of prices of the shares in institutions of credit, banks, etc., at the close of 1881 and of 1882, which is printed in the *Semaine Financiére*. It appears that of thirty-two establishments mentioned not a single share has risen during the year, and the shares of all but one—the Crédit Industrial—have fallen. There is nothing strange in the fact that the shares of institutions connected in any way with the management of the Union Générale should have fallen very much. But it seems that even the institutions of the highest credit have suffered in a marked degree. For instance, the shares of the Bank of France lost 415 francs, and Crédit Foncier shares 465 francs. This experience was not confined to shares in banking companies. Suez Canal shares fell greatly. The shares of the Paris gas companies and those of the Compagnie Transatlantique and the Messageries Maritimes also show a decline. The greatest fall appears to have been in the shares of French fire insurance companies, though the decline in these does not seem to have been so marked during last year as it was for the year before.

The remarks of the Paris *Bourse* upon the situation are extremely sensible. While conceding the evil influence of the doings of the Union Générale, it recognizes that such follies could not have been committed but for the poisoned atmosphere in which that now notorious institution lived. The evil from which the market suffered, it continues, went on unnoticed from 1878 to 1881. Extravagant illusions were entertained even by highly practical people, uncertain instead of fixed revenues were taken as a basis of capitalization, and a mere rumor of the value of a security was considered sufficient to dispense with any examination. The depreciation which has taken place in the market price of most securities represents, the *Bourse* continues, rather a loss of illusions than a money loss. For instance, although the Suez Canal shares declined in value, yet the receipts of the canal show a marked increase, so that the *bona fide* holder of Suez shares can console himself for the decrease in the market value of the shares by the increase in the revenue. It appears also that many industrial securities, which for the time being are absolutely unsalable, yield, nevertheless, substantial returns. Of course a number of second-rate enterprises are doomed to disappear. The *Bourse* concludes that the work of liquidation has made a great stride forward, and it expresses the hope that a rational situation has been arrived at which will allow of a revival all the more fruitful that people have grown wiser and are no longer ready to rush headlong into all kinds of worthless combinations.

According to the report of the Controller of the Russian empire on the definite regulation of the budget of 1881, the total expenditure amounted to 762,393,837 roubles, and the total receipts to 651,754,009 roubles, showing a deficiency of 110,639,827 roubles, or, estimating the rouble at two shillings sterling, somewhat over £11,000,000. The showing is bad enough on its face, but is to be regarded much more seriously when it is considered that the condition of the finances was much worse in 1881 than in the preceding year. Large increases are apparent in all the items of expenditure, the most important being in the charges for the debt, the army and the navy, which together amount to nearly two-thirds of the whole expenditure of the empire. The increase in the charge for the public debt since 1877 is nearly 70 per cent. Although no statement of the cost of the Russo-Turkish war is presented by the Controller, it is probable that much the larger share of the increase of the debt is owing to the war. Part of the extraordinary growth of the debt is undoubtedly to be attributed to the construction of railways, which Russia has been recently pushing forward at a rapid rate.

A fact which invites reflection is that the cost of the Russian army last year was considerably more than one-third of the total outlay of the empire, and that this item of expense has been steadily growing since 1877. The magnitude, constitution and geographical position of Russia doubtless require the putting forth of great efforts to increase the military efficiency of the empire, and apparently these efforts are as yet only in their beginning. On the other hand, it appears that the limit of productiveness has been reached in taxation, at least as far as direct taxes are concerned. The personal and land taxes yielded less in 1881 than in 1877, 1878 or 1879, though somewhat more than in 1880. The spirit duties returned less than in 1879, though more than in 1880, and the receipts from the customs were less than in either 1879 or 1880. It is evident that if Russia would avoid the most serious and distressing complications she must enter upon a vigorous policy of retrenchment. If it were not that a belligerent nation is rarely prevented from fighting for want of funds, the enemies of the empire might well regard her as disabled from pursuing the dreams of aggrandizement which she is credited with cherishing.

In an article on "The Experiment of Universal Suffrage," in the current number of the *North American Review*, Professor Alexander Winchell takes a very gloomy view of our present political condition, and holds up a more discouraging picture of the future of the nation. Intelligence and virtue, he says, in effect, have created modern civilization, are entitled to control it, and can alone sustain it. The regulation and government of civilization ought to reflect the highest wisdom and virtue among the people. This, a political system like ours, based upon simple manhood suffrage, does not do. Professor Winchell portrays vigorously the evils to which our system is subject, but does not give a very definite idea of the changes which he wishes to see introduced, beyond demanding that "absolute political control should not be exercised by the masses;" that women, property and the family shall be represented, and that disfranchisement, temporary or permanent, shall be visited upon drunkards and persons convicted of crime. The professor's definition of suffrage as a "privilege," instead of as a trust or as a "right," is likely to afford a handle to the democratic opponents of such changes as he would introduce. The causes of the defeat of the Republican party in so many states in the late elections are discussed by Horatio Seymour and George S. Boutwell in two articles on "The Political Situation." The former attributes the result to a popular revulsion from Republican doctrines of centralization; the latter thinks that the overthrow was owing to the error of the Republican party in neglecting to revise the tariff and internal revenue systems, and to consider the subject of civil service reform. "The Standard Oil Company" forms the subject of two articles, one by Senator Camden, of West Virginia, in defense of that corporation, in which the writer maintains that "this great bugbear is nothing more nor less than an organization of laborious, painstaking men, who, with great abilities and great opportunities, have made a great success by legitimate means in a legitimate business"; and the other by Mr. John C. Welch, who condemns the corporation as a dangerous monopoly, and charges that it has been its aim to make the business non-competitive through control of transportation; that the railroad managers have coöperated with it in this aim, and that its relation to railroad transportation out of the oil country has enabled it to drive competitors out of business as shippers and refiners of petroleum.

SPECIAL CORRESPONDENCE.

THE MEXICAN AND HAWAIIAN TREATIES.

Washington, January 18.—The movements of business men to secure reciprocity treaties with different countries meet with little favor in Congress. There is now manifested a greater disposition to abrogate the Hawaiian treaty than there is to negotiate a new treaty with any country. The importance of our trade with Mexico is well understood, and is admitted.

The value of exports to Mexico from the United States for the year ending June 30, 1881, amounted to $9,198,077, while the value of the imports from Mexico amounted to $8,317,802, showing an excess of exports of $880,275.

For the year ending June 30, 1882, the value of exports amounted to $15,482,582, while the amount of imports amounted to $8,461,899, which shows an excess of exports of $7,020,683, being an increase in the excess of exports over the year ending June 30, 1881, of $6,140,808. This was under an exceedingly high Mexican tariff.

All commercial men who have any knowledge of our business relations with Mexico are confident that a reciprocity treaty would furnish a better market for American products, while it would tend to cheapen the necessaries of life, and some of the luxuries, to American commerce. A treaty, the provisions of which are not officially known, but which there can be no doubt offers substantial advantages to the United States in many directions, has just been agreed upon by the commissioners of the two governments appointed to consider the subject.

But politics and the tariff are to be used as agencies to defeat the ratification of the new treaty, and, from present indications, these agencies may be successful. The proposed Mexican treaty, it is semi-officially stated, permits the free importation into the United States of sugar, tobacco, hemp, jute, various grasses extensively used in manufacture, and other raw products of Mexico, while permitting the exportation to that country from the United States, duty free, of agricultural and mining machinery, textile fabrics, and some other articles. The very announcement that the treaty proposed to permit the free importation of sugars has arrayed against the project the Louisiana sugar interest, the northern refiners, and the various elements which favor the abrogation of the Hawaiian treaty. The Mexican treaty has, therefore, been brought to Washington at a time when the strongest forces which have ever been assembled in favor of the abrogation of a treaty are there in force presenting arguments, and making appeals, for the abolition of the treaty with the Sandwich Islands. The same energy which the representatives of these interests have displayed in favor of the proposed abolition of the treaty with Hawaii, they have brought to bear to forestall public opinion in opposition to the proposed treaty with Mexico. And, according to their own statements, they have been successful. Our advices from Washington are that the Louisiana sugar men have received such assurances from senators and representatives, after a thorough canvass of the two houses, that they are confident, not only that there will be no Mexican treaty to affect the sugar trade, but that there will be no tariff legislation upon that subject, unless it shall be the adoption of the recommendations of the Tariff Commission. As the sugar schedule of the Tariff Commission was drafted by representatives of the Louisiana sugar interests, they have nothing to fear on the latter account. The reductions made by the Ways and Means Committee in the last draft of their bill may weaken the confidence of the Louisiana sugar men.

An argument not less effective in opposition to the proposed Mexican treaty is that it has its origin largely in the interest of the Jay Gould system of Mexican railway concessions. Whether this statement is true or not, it is having, unquestionably, very much to do with the opposition in the Senate to the treaty, even before that document has been sent to Congress. The ingenious argument is made that some of the railway concessions in Mexico, which are rivals of the Gould project, are much more dependent upon the customs revenues of that country than Gould's railway is, and that one very efficient means of destroying a rival dependent upon subsidies from the Mexican government is to destroy the source from which that subsidy can alone be obtained. These various Mexican grants provide for certain subsidies which are to be collected from the customs receipts of Mexico. If the proposed commercial treaty should deprive Mexico of the greater portion of these customs receipts, it is easy to see that the subsidies would be endangered.

Possibly, when the text of the proposed treaty shall have been made public it will be found to be less objectionable to certain interests than it is now assumed to be. In that case some of the opposition may be withdrawn; but, as things now stand, those who have given the subject a great deal of attention express the opinion that the Grant-Romero commercial treaty will not be ratified. The difficulty attending the consideration of the proposed Mexican treaty is that the public is not advised with accuracy as to the articles which are to be embraced within its provisions. All proceedings connected with the negotiation of the treaty are secret, and the consideration of the treaty by the Senate is secret. Some of the wisest legislators are of opinion that this system is wrong, and that the Senate ought not to be permitted, in times of peace, at least, to consider measures vitally affecting the commercial interests of the people behind the closed doors of executive sessions. General Grant has expressed the opinion that when the full details of the proposed treaty shall become known it will be popular, and he is also confident that the treaty will be ratified. He answers the argument raised by the Louisiana sugar planters as to sugar by stating that there need be no fear of excessive importations of sugar from Mexico, for the reason that that country does not produce more than one-tenth of the amount actually consumed there. The fear as to the importations of wool he answers by stating that the treaty does not permit the importation of wool except in form of hides.

The advocates of the abrogation of the Hawaiian treaty had thought, prior to the receipt of the antagonistic letters from the State and Treasury departments, that the treaty would be either abrogated or materially modified at the earliest practicable moment. The attitude of the administration makes that now less probable. Indeed, it seems quite likely that the Congress will end without any action having been taken on the subject of the Hawaiian treaty. The State Department has requested that the communication it has made to the Foreign Affairs Committee be kept secret, but it is learned that the department in this communication has indicated a novel method of preserving the political advantages of the treaty, while at the same time making concessions with respect to the sugar tariff which may be satisfactory to the opponents of the treaty. The State Department is unwilling to surrender the rights which the treaty gives to use the Sandwich Islands as coaling stations, especially as it seems probable that, if the United States should abandon the treaty, Great Britain would immediately succeed to all of its advantages, and thus secure the valuable coaling stations which that empire has so long endeavored to obtain in the Pacific ocean.

At the time of the ratification of the Hawaiian treaty the sugar produced in the islands was very crude, owing to the want of improved machinery. Since then the most modern machinery has been put in use, and the sugar now imported from the islands ranks with the best. The suggestion of the State Department is, that the treaty shall be so construed as to permit the introduction into this country, duty free, of such sugars only as are of the character and quality which were imported at the time of the ratification of the treaty. This would exclude the largest proportion of sugars now im-

ported from those islands, and would compel the Hawaiian planters to abandon their machinery, and to resort to cruder methods of manufacture, if they desired to retain the benefits of the treaty. It is thought that this would tend materially to check the importation of sugar from the Sandwich Islands. A decision made last summer by the Collector of New York, which was not sustained by the Treasury Department, looked to such an interpretation of the treaty.

The answer of the Treasury Department, in the matter of the Hawaiian treaty, is disappointing to those who favor its abrogation. The opinions of these two departments as to the political and commercial features of the treaty certainly ought to be entitled to respect. This seems more true, in view of the fact that the agitation in favor of the abrogation of the treaty does not appear to proceed from the people, but to originate in a contest between rival sugar interests of the Atlantic and Pacific coasts and of the Louisiana sugar planters. Notwithstanding the extreme confidence of the representatives of the Louisiana sugar interests and of the Atlantic coast refiners, in view of the attitude taken by the administration, it is quite doubtful whether the opponents of the treaty will have strength enough to secure its abrogation.

RAILROADS CREATING TRAVEL IN MEXICO.

Monterey, Mexico, January 10.—Doubt has been felt by experienced railroad men, both in England and in America, in regard to the possibility of making railroads in Mexico pay. To be sure, the brilliant record of the English road, between the City of Mexico and Vera Cruz, within the past eighteen months has done much to place faith in the Mexican railways upon a firm basis. But this road is the highway between the capital city and chief port of the republic, and, therefore, it has been argued, is not at all to be accepted as a criterion of the roads which enter the republic from the United States on the east and north. Data obtained here in Monterey, on the line of the Mexican National Railway, proves, however, that what has come to be an axiom among railroad men in the States holds good in Mexico as well: railroads create travel and develop trade.

The railway from the United States that passes through Monterey has its eastern terminus at the port of Corpus Christi, Texas. The Mexican portion of the line begins at Laredo, Texas, where the road crosses the Rio Grande. Until about six weeks before actual travel began on the Mexican division of the road there was no regular channel of communication between Laredo and Monterey. Practically, there was no trade at all between the two towns. Passenger travel was wholly by private conveyance, and the journey, under the most favorable conditions, occupied four and a half days; not uncommonly it required eight days. The actual travel was insignificant, averaging, probably, at most, one passenger each way a week. Travel between the interior and Monterey was proportionately light. For a number of years previous to the incoming of the railways two coaches a week arrived from and went out to Saltillo, the first important city south of here on the road to the City of Mexico. A good load for one of these semi-weekly coaches was four passengers. Frequently the coaches brought in or carried out but a single passenger; sometimes they went out and came in empty. This condition of affairs has already been revolutionized by the establishment of rail connection with the United States. Two coaches daily now ply between Monterey and Saltillo, carrying each an average of eight passengers each way; and the average is increasing weekly.

The increase of passenger travel toward and from the interior is the legitimate outcome of the growth of passenger travel between Laredo and Monterey—that is to say, between the United States and northeastern Mexico—within the past twelve months. Almost precisely a year ago, January 9, 1882, the great Texan stage-owner, J. W. Orr, put on a line of coaches between Laredo and Monterey. On the 16th of the ensuing February the coaches began to run between the end of the railway track and Monterey; and from this time onward the end of the advancing track was the beginning of the stage line, until the railway reached Monterey, and through rail travel began on September 1. Between January 9 and February 15 the total number of through passengers carried by coach between Laredo and Monterey was 112; between February 16 and August 31 the total number carried by rail and coach was 1,248. Precise figures for each month are not obtainable here, the returns having been forwarded to the central office in Texas, and some of the way bills having meantime been mislaid, but the following statement is substantially correct:

From Laredo to Monterey.		*From Monterey to Laredo.*	
January	32	January	28
February	51	February	45
March	75	March	68
April	110	April	97
May	136	May	118
June	121	June	114
July	106	July	98
August	95	August	66
Total	726	Total	634

The prevalence of yellow fever last summer in southwestern Texas and along the east coast of Mexico checked travel to a considerable extent. The fever did not get to Monterey—it is unknown here—but the possibility of exposure to it on the way accounts for the falling off in travel in July and August. This same possibility existed in September, but it was powerless against the attraction of the new railroad, and the rush of travel instantly began. Even during this first month of its operation half as many passengers came up from Laredo over the Mexican National as came up by coach and by coach and rail during the entire preceding eight months. How promptly the travel began, and how rapidly it has developed, is shown by the following statement, made up from ticket sales at Laredo and at Monterey:

Laredo to Monterey.		*Monterey to Laredo.*	
September	320	September	147
October	335	October	331
November	388	November	409
December	506	December	526
Total	1,549	Total	1,413

An analysis of this table shows several interesting things. Primarily, a business has been created virtually out of nothing. In the year 1881, and for each of all the years which preceded it, 100 travelers—to continue with the high estimate already given—passed back and forth between Laredo and Monterey. In eight months of the past year 1,360 travelers passed between the two points, partly on the mere promise that a railroad was coming, partly when portions of the railroad were built. In the four succeeding months 3,000 travelers passed over the completed road. And these figures, it will be observed, leave out of consideration the way travel on the line; almost as important a matter as the through travel itself. In September and October it will be observed that the tide of travel is setting in from the United States; in November and December the tide has turned, and has begun to set out from Mexico. This is a most wholesome sign, showing that central and northern Mexico has begun to make use of this new channel of communication with the United States in preference to the old roundabout channel by way of the City of Mexico and Vera Cruz. That this change has really taken place is proved in another way, by the increased stage-coach travel, already mentioned, between Monterey and the interior. Finally, the figures here given show that the theory upon which the road is building—that railways create travel—is as true south of the Rio Grande as it is true north of it, and that the presumption that the road would pay has been practically proved to be a fact.

In broader lines an interesting parallel may be drawn between what has happened here in the construction of a division and what may be expected to happen in the construction of the through line. Through travel overland between the United States and the City of Mexico has begun on the mere promise that a railroad is coming, just as through travel began between Laredo and Monterey; and, as the road advances, this travel increases, just as it has increased between Laredo and Monterey during the past year. With the completion of the road to the City of Mexico the same sudden development of travel may be counted upon, therefore, that has taken place here, only on a far larger scale.

T. A. J.

LETTERS TO THE EDITOR.

STATE OF THE CENSUS WORK.

To the Editor of BRADSTREET'S.

SIR—I have just read the letter of your Washington correspondent, in your issue of the 13th inst., in which the condition of the census work is set forth. I do not know his facilities for acquiring this information, but he appears to be very much at fault, both in his facts and in his opinions.

The only charges which can be brought against the management of the census are those of miscalculation regarding the amount of money and of time required for its completion. That such mistakes should have been made would seem not unnatural when we consider the magnitude and the novelty of its plan. Further, the total cost of the tenth census will be but very little, if any, greater per head of population than the ninth, and the reports will be but very little, if any, later in publication; and this, in spite of the fact that its scope has been immensely increased. The sum appropriated for the ninth census was, in round numbers, $3,400,000, exclusive of printing; that for the tenth, exclusive of that for publication of reports, $4,565,000, making, with the deficiency now asked, $4,665,000, or a little more than 9c. per head, against a little less than 9c. per head in 1870. The first volume of the reports of the ninth census (the Compendium) saw the light about the end of 1872, and it was not until 1874 that their publication was completed. On the other hand, the volumes of the tenth census commenced to appear in 1881, and, judging from the fact that nearly all the reports are now either published, in type, or in manuscript in the hands of the Census Office, their publication is only a question of the capacity of the Government Printing Office. In this connection it is scarcely necessary to say that the list of published reports, as given by your correspondent, is absurdly incomplete. Including complete reports and integral parts of reports, over 2,300 pages have already been issued, or more than one-seventh of the total estimated bulk of the reports. This does not take into account the bulletins, or the matter which is now stereotyped and ready for binding. The following reports have been published: Population—Part I; Public Indebtedness (which is the volume probably referred to by your correspondent as "History of the National Loan"); Oyster Industry; Fur Seals of Alaska; Iron and Steel Production; Silk Manufacture; Fire-arms; Cotton Production in Louisiana; Water Power of the South Atlantic Watershed; Railroads of the New England Group; Gold and Silver Production; Waring's New Orleans and Austin; Manufactures of Twenty Principal Cities. It will be seen that this list differs materially from that given by your correspondent.

To further illustrate his want of exact knowledge, I will state that the manuscript for the Compendium is in the printer's hands, and was at the date of his letter.

Adverse criticisms have been made upon the Census Office for putting the whole force upon the Compendium at the expense of other work. It may be pertinent to suggest, that as the Compendium is made up from the more extended tables of the full reports, work done upon the former contributes even more directly to the latter, and the completion of the Compendium implies the practical completion of the statistical portion of the full reports. The value of this criticism is apparent.

Your correspondent criticises Col. Waring's "History of New Orleans" (*sic.*) He should know that Col. Waring's department concerns the organization and internal economy of all our larger municipalities; their government, sanitary arrangements, police, water-works, streets, parks, etc., a subject which very properly belongs to the census. The history to which, in the case of New Orleans, Mr. Cable has given, perhaps, undue prominence, forms but a minor feature. There are a number of other mistakes in the letter under review, such as the list of reports ordered printed. The fact is that Congress ordered *all* the reports of the census, by one act, passed last summer. Again, there is no disposition whatever in the Census Office to blame the Government Printing Office for any delays which the work may have suffered. On the contrary, it is thoroughly understood that congressional work proper has had the right of way.

It is doubtless true that our forefathers in framing the Constitution did not have in view so elaborate and costly a census. I may add that there were many other things not only desirable, but necessary, which they did not foresee and could not have foreseen.

H. G.

Washington, D. C., January 15.

["H. G." seems to be of the opinion that our Washington correspondent, in his letter on the condition of the census work, aimed to subject the census management to undue criticism. It seems to us that a fairer view would be that our correspondent was actuated only by a desire to report, as nearly as possible, the exact condition of the census work, concerning which public attention has been somewhat exercised, and to present the facts to the public. He says, it is true, what "H. G." in substance admits, that there has been some miscalculation as to the amount of money required for the completion of the work, and also that there has been some delay in pushing the work, which, in part at least, is attributable to the census management. "H. G." lays stress upon the fact that the list of published reports given by our correspondent is incomplete. It is not unlikely that the apparent discrepancy arises from the fact that our correspondent groups under general heads many of the special reports which are particularized in "H. G.'s" letter, as, for instance, "Oyster Industry" and "Fur Seals of Alaska" under "Fisheries," "Iron Steel Production," "Firearms," etc., under "Mechanics," etc. "H. G." makes no reference to the fact that an entire outfit of type for the "Congressional Record" had to be purchased by the government printer, for the reason that the census office failed to get the "copy" in before the meeting of Congress. "H. G." states that the manuscript of the Compendium was in the hands of the printer at the date of our correspondent's letter, but he does not state how long it had been there. But all this relates to minor points. The mistake of the census officials was in not asking at the outset a sum fully equal, beyond peradventure, to the completion of the census, however large its scope. Their mistake now is in not taking a bold stand by the adoption of some straight line which will take them out of the difficulty. It should not be necessary for Congress to enter upon an investigation of the conduct of the census. Those now in charge should present a statement of facts which all could understand.—ED. BRADSTREET'S.]

LEGAL NOTES.

A question of interest to importers of foreign liquors was passed upon by the Supreme Court of the United States on the 15th inst. In the case of Schmidt et al. vs. Badger, collector, the court affirmed a decision of the Circuit Court of the United States for the Eastern District of Louisiana, holding that the bottles in which ale and beer are imported are subject to a duty of 30 per cent. *ad valorem* in addition to the duty of 35 cents per gallon on the ale and beer imported.

The proper measure of damages upon an unauthorized sale by a broker of stock held for a customer was discussed in the recent case of Colt vs. Owens et al., decided in the New York Court of Appeals, November 21, 1882. The defendants, upon a guaranty against loss by a third party, purchased and agreed to carry for the plaintiff a quantity of stock until instructions were given by him to sell, or for a period of six months. The guarantor afterward notified the defendants that he withdrew his guaranty, and they thereupon gave notice to plaintiff that unless he placed a margin in their hands at a time named on the next day the stock would be sold. The plaintiff failed to comply with the demand of defendants, and the stock was sold. Upon the trial of an action against the defendants for the breach of their agreement, it appeared that for thirty days after the sale the same stock could have been purchased in the market for the price at which it was sold, or for a less sum. The court held that, assuming the sale to have been unauthorized, the plaintiff was entitled to recover only nominal damages. The true rule was said to be that where a broker purchases stock upon a margin for a customer, and makes an unauthorized sale of the same, the principal has a right to disaffirm the sale and to require the broker to replace the stock, and upon failure or refusal to do this the remedy of the principal is to replace it himself, and the advance in the market price from the time of the sale up to a reasonable time to replace it after notice of the sale affords complete indemnity and is the proper measure of damages.

The introduction of the telegraph as an agent of communication has been, comparatively speaking, so recent that the law fixing the relations of telegraph companies and their customers cannot be said to be very well defined. Although, according to some well considered cases, sending a telegraphic message is not a bailment, yet a disposition has manifested itself to find analogies between the transmission of messages and the carriage of merchandise, and rules similar to those which govern the liability of common carriers have been applied, in some instances, to the acts or omissions of telegraph companies or their agents. One class of cases of considerable interest and importance is that of dispatches in cipher. A question of this kind came up recently in a case in Kentucky, where a St. Joseph merchant directed a cipher dispatch to be sent to a Louisville factor regarding an immediate purchase of provisions, but where, in consequence of the operator's mistake in dating his message at St. Louis, to which place the answer from Louisville was sent, the purchase went off and the factor lost his commissions. To recover the value of these he sued the telegraph company for damages. The only evidence of negligence was that implied in the mistake of St. Louis for St. Joseph; nothing on the face of the message indicated its value, and it was unrepeated, whereas on the blanks the ordinary notice was printed that, for unrepeated messages, damages could only be measured by the cost of the dispatch. Vice-Chancellor Simrall, in giving judgment for the telegraph company, said that, in sending a cipher dispatch where the contents and value

of the message are not disclosed, the same rule as to the measure of damages does not apply as in the case of an ordinary dispatch where the loss or damage likely to occur is obvious from the terms of the message. "The true rule is that the company is responsible only for such damage as is apparent on the face of the dispatch, or such as was reasonably within the contemplation of the contracting parties. The object of a cipher dispatch is twofold: First, to conceal its contents; second, to decrease the number of words, and thereby reduce the cost of transmission. If the value of the contents of a package is concealed from a common carrier, whereby a low rate of freight is procured, it is released from responsibility except for negligence; although, ordinarily, the law makes it an insurer against all loss, except from the act of God or the public enemy. We do not believe that any respectable authority maintains that a telegraph company is liable for the same degree of care as a common carrier. In this case, according to the proof, while the message on its face imported a commercial transaction, yet it may have been only a quotation of prices, and its real contents were so concealed by the part in cipher that it was impossible for the company to form any idea of the extent of the damage which might be sustained by a mistake in the message."

Another stage has been reached in the progress toward a settlement of the question raised last summer by the application of the Attorney-General of the state of New York, in the name of the people, for a mandamus to compel the New York Central and Erie railroad companies to receive and deliver promptly all such freight and other property as might be offered to them at the usual and reasonable rates. As will be remembered a hearing was had before Judge Haight, at chambers, in response to orders directing the companies to show cause why they should not be compelled to resume forthwith the discharge of their duties as common carriers. Judge Haight denied the application of the Attorney-General and refused the peremptory writ of mandamus, holding in effect that the proper remedy for any person aggrieved by the conduct of the railroad companies was by an action for damages. This decision of Judge Haight was reversed by the General Term of the Supreme Court on the 17th inst. The decision of the court, written by Presiding Justice Davis, after commenting upon the unusual mode of procedure in the court below, goes on to consider the appeal upon the merits. "The question presented by the motion," it says, "is one of signal importance. It is whether the people of the state can invoke the power of the courts to compel the exercise by railroad corporations of the most useful public functions with which they are clothed." The court holds that the people have that right, that railroads are in every essential quality public highways created for public use, but permitted to be owned, controlled and managed by private persons; that, no matter by whom a road is built or owned, the functions performed are those of the state, and that the railroad corporation by accepting the trusts imposed upon it becomes an agency of the state to perform public functions which might otherwise be devolved upon public officers. The court adds: "The analogy between such officials and railroad corporations in regard to their relations to the state is strong and clear, and, so far as affects the construction and proper and efficient maintenance of their railroad, will be questioned by no one. It is equally clear, we think, in regard to their duty as common carriers of persons and property. This springs sharply out of the exclusive nature of their right to do these things. On other public highways every person may be his own carrier, or he may hire whomsoever he will to do that service. Between him and such employé a special and personal relation exists independent of any public duty and in which the state has no interest. In such a case the carrier has not contracted with the state to assume the duty as a public trust, nor taken power to do it from the state by becoming the special donee and depositary of a trust. A good reason may therefore be assigned why the state will not by mandamus enforce the performance of his contract by such a carrier. But the reason for such a rule altogether fails when the public highway is the exclusive property of a body corporate which alone has the power to use it, in a manner which of necessity requires that all management, control and use for the purposes of carriage, must be limited to itself, and which, as a condition of the franchise that grants such absolute and exclusive power over a user of a public highway, has contracted with the state to accept the duty of carrying all persons and property within the scope of its charter as a public trust. * * * It is the duty of the state to make and maintain public highways. * * * It is not the duty of the state to be or become a common carrier upon its public highways, but it may in some cases assume that duty, and whenever it lawfully does so the execution of the duty may be enforced against the agents or officers upon whom the law devolves it."

BUSINESS NOTES.

The iron age in building in New York city is declared by a local architect to have passed. The return is to brick and stone, "to first principles," as it were. Of the two classes of material, stone (artificial, as bricks) and iron, it is stated that brick will, "under a rational order of things," survive for centuries, while iron will give way in the first hundred years.

The total number of failures in the United Kingdom reported to *Kemp's Mercantile Gazette* (London) for the week ending December 30 were 139, against 140 in the concluding week of 1881, and 167 in the last seven days of 1880. England and Wales had 113 in the last week in December, 1882, against 117 and 150 respectively in like weeks of 1881 and 1880. Scotland had 21, against 18 and 13, and Ireland 5, against 5 and 4.

The Paterson, N. J., silk operatives have followed their brethren who, at Cleveland, recently, in convention assembled, found fault with the existing high tariff, and declared that it was no benefit whatever to the employé. The Paterson speakers further alleged that by aid of the tariff the manufacturer gets all the benefit, building additional mills, palatial dwellings and stables, instead of increasing the wages of the hands. Such views appear to be spreading among the employés of various industries.

The new contract between the Mexican government and the National Construction Company, engaged in building the Mexican National Railway, precludes the possibility of the forfeiture of that portion of the road already completed, some 434 miles, about six weeks ago. The subsidy of $11,270 per mile to be paid by the Mexican government is to be obtained by taking 6 per cent. of the gross receipts of all the custom houses of the republic. The original concession granted only 4 per cent. The payment of 6 per cent. of all duties in the company's certificates will be obligatory on merchants. The ports of Manzanillo, Matamoras, Mier and Nuevo Larrado are to be open to the foreign and coasting trade.

The total output of iron ore and pig iron from the Michigan and Lake Superior mines and furnaces since 1853 is reported by the Marquette *Mining Journal* at 20,585,757 gross tons of ore and 916,213 tons of pig iron, or, in all, 21,501,970 gross tons, valued at $164,835,895. It was not until 1873 that 1,000,000 tons of ore were mined in one year in that region, after which the annual output fell off again until in 1877, since which date the production has steadily increased. The figures in detail are as follows:

Year.	*Ore.*	*Pig iron.*	*Ore and pig.*	*Value*
1877	1,025,129	29,635	1,054,814	$5,299,595
1878	1,125,093	17,404	1,142,497	6,881,432
1879	1,414,162	39,583	1,453,765	11,413,114
1880	1,937,598	46,523	2,030,121	19,457,427
1881	2,321,315	52,953	2,374,268	20,195,013
1882	2,943,314	72,932	3,016,276	26,243,620
Totals	20,585,757	916,213	21,501,970	$164,835,895

Bombay mail advices to December 7 speak of an approaching revival in trade in India, but evidences are given that renewed business activity is near at hand. The receipts of cotton were falling away, and the exports of Indian cotton were diminishing, owing to the tone of the English markets and advancing freights. It is a noteworthy fact that the hardening tendency of the freight market "was attributed to the existing and prospective demand for steamers for the American trade." This report accords, therefore, with the explanation made in these columns, from time to time, of the ultimate effect of the high rates of freight for charters from the United States. It was also added that there was good reason to doubt whether the Indian export trade will not suffer seriously this season in consequence of the available surplus of cotton and corn for export in the United States.

The leading features of the British labor market for the week ending January 3, as reported by the London *Labour News*, are in the main encouraging. At Barnsley "the demand for goods for New York" was good, and the spring trade promised well. In Sheffield there were a fair quantity of orders on hand. At Sunderland the dispute in the glass-bottle trade continued, but the glass trade was good. The textile trades were quiet. At Bradford the chimney accident had had a depressing effect, but the trade in special lines of goods was very active. This fact stands out in welcome contrast (to the British business community) when compared with the depressed condition of the French woolen industries, the latter, not many months ago, having a good trade and the Bradford mills being correspondingly without orders. The British boot and shoe trade continued dull. At Manchester business was quiet, but an improvement was looked for at an early date. The demand upon the manufacturers of machinery at Birmingham was good, notably so from Australia and New Zealand. Hardware makers were not being rushed.

Cotton-yarn spinning mills have been built and operated in Japan of late years, but without success, owing to the expense of manufacture and the necessity of importing the raw material. Another effort is now to be made which will involve spinning and weaving. Two Japanese gentlemen are engaged in the enterprise, and have put into it a capital of 350,000 yen, nominally that number of dollars. The establishment will be fitted with 10,000 spindles, the machinery having been ordered from England. The management of the works will be in the hands of a gentleman, a native, who has gone through a course of instruction in spinning and weaving mills at Manchester and Blackburn, England. The *Japan Gazette* considers that the scheme has a better prospect than its predecessors, for "while the manufacture of yarn can scarcely pay so long as the manufacturers are compelled to trust to their own supply of fine-staple native cotton, or to import raw cotton at prices subject to great variations independent of the manufactured product, the weaving of yarn into cloth is a process which ought to benefit all engaged in it if it be carried on with skill and economy." It is further suggested that the new industry, if successful, will be a means of earning a living for "the ex-retainers of the military chieftains," and that it "will check importations." Other journals in Japan do not regard the venture as likely to be successful.

A brief summary of Mr. Richard Seyd's annual table of failures in the United Kingdom has come to hand. The totals are given as follows:

	1882.	1881.	1880
Wholesale trades	1,313	1,325	1,478
Retail and professional	9,703	10,680	11,669
Totals	11,016	12,005	13,147

It is pointed out that the figures indicate an improvement in general solvency. There was no failure in banking circles in the United Kingdom against twenty-eight in the United States, as pointed out in BRADSTREET'S of January 6. In the United Kingdom, Mr. Seyd says, the leather and boot and shoe trades and the building and timber firms suffered most from failures in 1882. In BRADSTREET'S analysis of failures by trades for the past year failures among grocers and confectioners were shown to have occurred with most frequency, although but a trifle in excess of the total number of business disasters among general storekeepers. As is well known, the "general store" is peculiarly a product of interior towns, and particularly of trading establishments of towns, cities and villages south and west. The failures of British farmers and coal shippers in the United Kingdom are said to have shown a marked decrease. The Yorkshire woolen industry has again been conspicuous for a large number of failures, indicating the prevalence of unsatisfactory conditions, which indications are confirmed by the fact that several old-established houses have given up business, or are about to do so. The failures in tin-plate trade were the prominent feature at the close of the year.

The following national banks have been organized: The Linderman National Bank of Mauch Chunk, Pa.; capital $50,000; James I. Blakslee president; S. S. Smith cashier. Farmers' National Bank of West Chester, Pa.; capital $100,000; Samuel Butler president; William Dowlin cashier. The First National Bank of Jessup, Iowa; capital $50,000; Thomas Taylor president; George S. Murphy cashier. The Drovers' National Bank of Union Stock Yards, Ill.; capital $100,000; S. Brintnall president; Henry G. Brainard cashier. The First National Bank of Midland City, Mich.; capital $60,000; Milton P. Anderson president; William D. Marsh cashier. The Lima (Ohio) National Bank; capital $100,000; Silas W. Moore president; Frank L. Langan cashier. J. L. Smith & Co., bankers, of Golden, Col., have been succeeded by the Jefferson County Bank. James Laughlin, president of the First National Bank of Pittsburgh, is dead. James Collery has been elected president of the City Savings Bank of Pittsburgh. The Cambridge Valley National Bank of Cambridge, N. Y., has elected D. M. Westfall president in place of M. D. Hubbard. The Caledonia National Bank of Danville, Vt., has elected J. W. Simpson president in place of S. Ingalls. The First National Bank of Hartford, Ct., has elected C. S. Gillette president in place of E. H. Crosby. The Highland National Bank of Newburgh, N. Y., has elected M. C. Belknap president. The Souhegan National Bank of Milford, N. H., has elected C. S. Averill president in place of R. R. Howison. Nelson Ludington, president of the National Bank of America, Chicago, died on the 15th inst. Adam Davis, president of the First National Bank of Corry, Pa., has resigned, and H. O. Larkin succeeds him.

CONFLICTING TARIFF VIEWS.

Mr. James M. Swank, Secretary of the American Iron and Steel Association, thus takes to task, in *The Bulletin*, certain New England journals:

"What does this paragraph, from the Boston *Daily Advertiser*, for January 8, mean if it does not mean something very much akin to free trade?—

"'The whole manufacturing interest of the country, it must be owned, is very profoundly affected by the tariff debates, whatever their issue. If, unfortunately, the present Congress fails to give a new tariff which can live for some years to come, the debate will be thrown among the people, and must be left to the settlement of a new Congress. There is no telling what would happen in that case. But, wholly aside from the politics of the matter, any change in the tariff is a temporary check upon business, and the prospect of wholly incalculable changes cannot but work disastrously or unfavorably. If Congress will indicate its pleasure it will be just so much gain to business, although anything else than a bold reduction of tariff rates will fail to give satisfaction, and must give enormous advantages to the enemies of the protective principle. Those who are carrying everything before them in committee may find a year hence that their victory has been dearly bought.'

"That is to say, if the *Advertiser* would speak plainly: the whole manufacturing interests of the country are profoundly and injuriously affected by the proposal of the Tariff Commission to reduce duties, and these interests cannot be restored to their recent active and prosperous condition unless Congress shall go farther even than the Tariff Commission and give us 'a bold reduction of tariff rates,' upon the principle, we suppose, that the hair of the dog is good for the bite. In the old days of the *Advertiser* it would have declared with trumpet tongue that our manufacturing industries need a continuance of that wise protective policy the mere hint of abandoning which has recently so 'profoundly affected' them.

"And then, what does this mean in that other always, until of late, reliable protectionist organ, the Boston *Commercial Bulletin*, for December 30?—

"'David A. Wells, the "knight of the scissors and the paste-pot," has started in again to prove, what everybody already knows, that the American industries do not need for their protection so high a tariff as they have heretofore had, and to prove that protection does not enhance wages; just as though there were no grounds for a protective tariff even if it didn't enhance wages. * * * The American people are intelligent, and they know that the tendency of all trade is toward what is known as free trade; they know that ultimately this country must adopt free trade, and they also know that protection is the shortest cut to that end. The best real free traders are to-day protectionists.'

"The last sentence above quoted cannot be true, for we know of no sound protectionist anywhere who teaches that protection leads to free trade. The protective doctrine in this country, we respectfully submit to our friends of the *Bulletin*, does not exist and is not maintained to enable the New England manufacturer, or any other manufacturer, *eventually* to grind labor down to the wages of Old England; nor to enable him to get his raw materials from foreigners at such rates of duty as will compel the producers of like raw materials in our own country to go out of business. It is not a device to enable the manufacturer to make his goods *cheap*. It exists, rather, that he may be enabled to pay good wages to labor, to the end that it may be contented, elevated and strengthened for all the duties of American citizenship, as well as that it may receive the reward which capital should rightly share with it. Protection means in this country, and always has meant, the welfare of labor as well as capital; but when has free trade been known to concern itself about labor? Protection in this country cannot, therefore, lead to free trade, now or hereafter, because free trade means European wages, the hovel, degradation and despair. If New England is turning its face toward the flinty selfishness which brings these results we feel sure that the rest of the country is not. But we have a better opinion of New England, and prefer to believe that it is being misrepresented by its newspapers."

FINANCIAL.

THE NEW YORK LOAN AND INVESTMENT MARKET.

The deadlock which existed in the stock market was spoken of at some length last week, and the utter stagnation of business which was a consequence of it. At the same time it was remarked that it was unlikely the situation would continue very long.

The conditions of trade (it was remarked) and the known situation of the leading operators point to a renewal of activity in the near future; and it would not be surprising if this activity, when it does fairly begin, should be extreme enough to fully compensate for the present stagnation. At present it is quite impossible to guess what direction the movement would take; but it would probaby be safer to count on a movement to depress prices than one to put them up.

The first part of the above has proved correct; the second wrong. The deadlock in the market was broken this week by an upward movement, which went on with increasing strength and daily enlarging volume of business, until a break in Union Pacific on Thursday gave it a set back. The cause of the break lay on the surface. A combination was made some time ago among a number of the smaller operators to bull this stock, but it was not very successful, and the pool has been carrying the load of stock bought until the weight grew too much for comfort. The market was in no condition to permit selling out until this week, and at the first opportunity the Union Pacific people—in the parlance of the street—ran. Thus the very thing happened which was pointed out last week as a danger threatening a bull movement at this time, namely, that some clique would embrace the first chance to unload its holdings, and thereby develop "a weak spot" in the market. It was evident that Union Pacific was being fed out while the bull combination was strengthening prices by its buying and manipulation, because the price of the stock advanced so slowly and with such apparent difficulty; but the worst did not come until the price had reached 104¾, when such a load was shoveled out that the "reformed bears," after a gallant struggle, gave up the attempt to take it. The price receded to 103, and temporarily demoralized the whole market. Yesterday it declined to 102⅝.

Until this unfortunate event happened the market had been rising in the most exhilarating style, but the chief advances were not made by the Vanderbilt stocks, nor by the stocks of those western roads known as "gilt-edged," the solid dividend paying securities of the street. These were comparatively quiet. Indeed, in respect to the Vanderbilt stocks, it was charged that some large holder was feeding them out as fast as the market would take them; and Mr. Vanderbilt was pointed to as the seller. However this may be, it is certain that while making some advance they exhibited no elasticity, though it is evident that if any roads are earning largely at this time it is the trunk lines. They, therefore, according to all usual rules, ought to be the leaders in an advance now. Instead of this, Lake Shore yesterday broke so badly as to give a severe check to the attempt being made to stiffen the market. The stocks which did take the lead were the coal stocks—always great favorites in speculation—and Denver, which fairly astonished the street by the vigor of its advance. The old story of some important combination to be made between the Jersey Central road and some other company was revived, and did good service. The directors of the Jersey company having held a meeting on Wednesday, it was said that the Lehigh Valley company, with whose road Jersey Central connects, had offered to lease it on very favorable terms, and that the meeting was called to consider the proposition. The stock was jumped 3 per cent. on the strength of this, and the Reading road was somehow brought into the rumored combination. The application to discharge the receivership of the latter was made on Thursday; but for three days before it had been said each morning that the application would be made in the afternoon, and this had been used very effectually in bulling the stock. The talk is still strongly bullish on it, and Mr. Vanderbilt has publicly stated that he has 126,000 shares which, he hints, he intends to hold on to because of the great future of the property. In these days Mr. Vanderbilt's utterances are taken by the street with a grain of salt. The record of sales during the days when the coal stocks were most prominent, taken in connection with the prices, might be taken to indicate that the whole movement in them had been skillfully planned to allow some one to get rid of a great deal of Lackawanna stock. The future of the coal trade is now a little cloudy, since production has to be cut down 50 per cent., and doubtless the operators who were loaded heavily with Lackawanna would not be unwilling to lighten their burdens when a favorable opportunity presented. As to Denver, it has been forced up by the sheer courage, or desperation, of the pool in buying all that was offered, and it is said that some thousands of shares have had to be taken which were sold out on foreign account. The story now circulated through Wall street is that the combination, having bought a majority of the stock, intend to turn out President Palmer and his followers, put in their own managers, and carry the stock up to 75 on the strength of it. This "Denver deal" will be as interesting to watch in its outcome as was the well-known Hannibal & St. Joseph "corner," which was so disastrous in its consequences to those who ran it. Apropos of this, it may be noted that the St. Joseph stock is once more showing signs of life. Since the corner it has been dead as a herring until recently, and is now being revived by Mr. Gould in connection with, it is said, a joint lease of the road to the Wabash and the Chicago, Burlington & Quincy companies. There is no surer way to kill a stock than to corner it.

The upward movement and activity of the market this week suggest the natural inquiry as to the position of Mr. Gould and Mr. Keene. The latter has been away at Newport and at Philadelphia most of the week, a suspicious circumstance. When a man so attentive to business as he remains away from Wall street, and the market breaks at once from sluggishness into extreme activity, it is natural to suspect that his absence has a purpose. Doubtless it has in this case. As to Mr. Gould, it is enough to point to the fact that Western Union was allowed to lie almost dormant for two weeks, and this week awoke to extreme activity and a sharp advance in price, to prove that he has had a hand in infusing fresh life into the stock market. Western Union is preëminently the Gould stock; it has his constant care; it is watched over, protected, fostered and used by him to an extent that one may judge pretty accurately what he is doing in the market by the way it acts. It needs all his care. Its enemies are legion, and their last move has been to get the transfers tied up. This is a serious matter. It hits a stock in the weakest spot by hampering negotiations in it, and case and promptness in transfer are absolutely necessary to free trading. With a protector less strong than Mr. Gould a decline in the price of the stock would almost surely have been the consequence. But he prevented a decline and effected an advance instead. It has been surmised by some shrewd observers that the latest attacks on the stock were formidable enough to compel Mr. Gould to turn bull on the general market for the sake of the support Western Union would thereby receive, and to join hands with the bull combination to that end.

The loan market has been as easy as it was last week, the rate for call loans only once having touched 6 per cent., and the average being about 4½ or 5 per cent. But foreign exchange has been on the rise again. One large banking firm raised its posted rates Wednesday afternoon to $4.83 and $4.87, and next morning the other dealers did the same; the actual rates being from 1c. to ½c. below this. There is a scarcity of bills offering against exports, and a sharp demand for exchange by the foreign banking houses who have been selling very largely of American securities on foreign account. It is evident we are getting a pretty steady return flow of our stocks and bonds from abroad. There was a heavy failure on the London market on Thursday. The Bank of England still maintains its rate of 5 per cent. for loans or discounts; though its reserve was raised during the week to 40⅝ from $37^{11}/_{16}$ last week.

Governments are quiet, but there is a pressure to sell the high price bonds to convert them into the new 3 per cents. The following were the closing quotations yesterday:

	Jan. 12, bid.	Jan. 19, bid.	Jan. 19, asked.
U. S. 4s extended (3½ p. c.)	102	102¾	..
U. S. 6's 1891, registered	113½	113⅛	113¼
U. S. coupon	113½	113⅛	113¼
U. S. 4s 1907, registered	110⅜	110⅛	110⅜
U. S. 4s 1907, coupon	119½	119⅛	119⅜

The bank statement of Saturday showed the item of loans to be almost unchanged, reflecting possibly the stagnant state of the stock market, and the large increase in the surplus reserve of $3,233,475, bringing it up to $7,870,700. The following are the comparative totals of the statements of January 6 and January 13:

	January 6.	January 13.	Differences.	
Loans	$317,419,200	$317,891,200	Inc.	$472,000
Specie	62,152,800	62,477,800	Inc.	2,325,000
Legal-tenders	20,204,700	22,372,900	Inc.	2,168,200
Deposits	302,881,100	307,920,000	Inc.	5,038,900
Circulation	17,537,600	17,526,700	Dec.	10,900

The proportion of total reserve to liabilities is now 27.55 per cent., against 27.36 per cent. at the same date last year.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	Jan. 20, 1882.	Jan. 12, 1883.	Jan. 19, 1883.
TRUNK LINES, WITH THEIR CONNECTIONS.			
New York Central	134⅜	126⅝	127⅝
Controlled / Lake Shore	114⅞	112⅞	113
but not / Michigan Central	88⅜	97⅞	99½
leased. / Canada Southern	54¼	67¾	70¾
New York, Lake Erie & Western	41⅞	40	40¼
New York, L. E. & Western pref.	82	82	..
Pennsylvania Central (par $50)	..	..	60⅞
Leased. \ C., C. & I. C.	20⅜	1¼	3½
Leased. \ Marietta & Cin. 1st pref.	..	10	10
Leased. \ Marietta & Cin. 2d pref.	..	5½	5½
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	36	32	32½
Ohio & Mississippi pref.	..	..	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	136⅜	123½	124⅞
Chicago, Rock Island & Pacific	133	121⅛	125¼
Illinois Central	135½	144¾	144⅜
Leased.—Chic., St. Louis & N. O.	81	79	..
Chicago & Alton	134	136	137
Chicago, Milwaukee & St. Paul	108⅜	105⅞	107⅝
Chicago, Milwaukee & St. Paul pref.	121	121⅜	121½
Chicago & Northwest	125½	133¼	134¼
Chicago & Northwest pref.	138½	147¾	148¾
St. Paul & Omaha	35¾	52⅛	52
St. Paul & Omaha pref.	101⅛	111	112¼
St. Paul & Manitoba	..	142	145½
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	36¾	34⅝	35⅝
Wabash, St. Louis & Pacific pref.	68⅜	54½	56⅜
Missouri Pacific	102¼	103¼	105⅛
Leased.—Missouri, Kansas & Tex.	37⅝	33⅜	34
St. Louis & San Francisco	40	33	33
St. Louis & San Francisco pref.	57⅞	53⅞	53¾
St. Louis & San Francisco 1st pref.	102	98	99¾
Texas Pacific	50⅛	40⅛	42¼
PACIFIC ROADS.			
Union Pacific	118½	103	102⅞
Central Pacific	90⅜	87¼	85
Northern Pacific	36¼	48¾	50⅜
Northern Pacific pref.	74⅜	85¼	86¼
SOUTHERN ROADS.			
Louisville & Nashville	96	55	57½
Leased.—Nash., Chat. & St. Louis	85½	60	63¼
Richmond & Danville	..	49½	57
Norfolk & Western	..	..	..
Norfolk & Western pref.	56	48	49¼
East Tennessee, Virginia & Ga.	15	9⅞	9¾
East Tennessee, Virginia & Ga. pref.	25	17¾	17½
Mobile & Ohio	28¾	19¾	19
Memphis & Charleston	81½	48	47
COAL ROADS.			
Delaware, Lackawanna & Western	124⅞	127¼	128¼
Leased.—Morris & Essex	..	122½	122½
New Jersey Central	96⅜	70⅞	74¾
Delaware & Hudson	..	108⅛	108¾
Philadelphia & Reading	63¼	55¼	57¼
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	50	46	49½
Manhattan 1st pref	..	86	87½
New York Elevated	105	101½	103
Metropolitan	86½	84	83
MISCELLANEOUS.			
Chesapeake & Ohio	24¾	22½	22½
Chesapeake & Ohio 1st pref.	35	33	34
Chesapeake & Ohio 2d pref.	25¾	24	25⅛
Denver & Rio Grande	7⅜	44⅜	50¼
Hannibal & St. Joseph	50	44	45
Hannibal & St. Joseph pref.	108	81	82½
New York, Chicago & St. Louis	..	14⅞	14¾
New York, Chicago & St. Louis pref.	..	32¼	32
New York, Ontario & Western	27	26	26½
Oregon Railway & Navigation	137	138½	142
Toledo, Delphos & Burlington	12	9	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	81¼	82	84⅜
American District	35	25	30
Mutual Union	..	72⅛	22½
Express—Adams	146	133	135
American	93	91½	91
United States	77	63	63
Wells, Fargo	129	125	123
Pacific Mail	41½	41½	42¼
Colorado Coal & Iron Company	42½	29	30

LATEST QUOTATIONS FOR BONDS.

	Jan. 12.	Jan. 19.
VANDERBILT AND TRUNK LINES.		
New York Central—		
1st Mortgage 6's 1883	101	101½
1st Mortgage 6's 1887	107	107¾
N. Y. C. & H. R. 1st Coup. 7's 1903	130½	129½
N. Y. C. & H. R. 1st Reg. 7's 1903	129½	..
Can. South. 1st Int. Guar'd 5's 1900	95⅛	95⅝
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	125	125
Cons. Reg'd 1st 1900	125¼	125
Cons. Coup. 2d 7's 1903	120	120½
Cons. Reg'd 2d 1903	120	121
Michigan Central—		
Consol 7's 1900	125	125
Coupon 5's 1931	101	..
Registered 5's 1931	99⅞	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	126	126
Erie 2d Mort. Extended 5's 1919	..	107½
Erie 4th Mort. Extended 5's 1920	..	..
Erie 5th Mort. Extended 7's 1888	107	109
Erie 1st Con. Gold 7's 1920	129	130
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	115	115½
Buff., N. Y. & Erie 1st 7's 1916	128	129¾
N. Y., L. E. & W. new 2d Con. 6's 1969	96½	96½
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup 1921	..	94
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	94
Pitts., Ft. W. & C. 1st 7's 1912	135¼	130
Pitts., Ft. W. & C. 2d 7's 1912	129	130
Pitts., Ft. W. & C. 3d 7's 1912	129	..
Clev. & Pitts. Cons. S. F. 7's 1900	..	..
Clev. & Pitts. 4th Cons. S. F. 6's 1892	108½	110¼
Col., C. & Ind. C. 1st Cons. 7's 1908	130	130
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	116¾	116½
Sinking Fund 6's 1903	113¾	114⅜
Louis & Mo. Riv. 1st Mort. 7's 1900	117	116
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	116½	116
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	126¼	127
Sinking Fund 5's 1901	105	104
Iowa Division 4's 1919	85	84
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	125	124¼
Keokuk & Des M. 1st Mort. 5's 1923	100½	101
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	132½	134
2d Mortgage 7's 3-10 Pac. Div. 1898	124	126
Consolidated 7's 1905	124	124½
1st Mort. So. Minn. Div. 6's 1909	106½	106½
1st Mort. Chic. & Pac. Div. 5's 1921	91⅜	91¾
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	125¼	125½
Sinking Fund 6's 1879-1929	109	109
Sinking Fund 5's 1879-1929	100⅞	..
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	108	108½
Chic., St. Paul & Min. 1st 6's 1918	..	110½
St. Paul & Sioux City 1st 6's 1919	112	112½
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	112	112
Cedar Falls & Min. 1st 7's 1907	113	114
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..

	Jan. 12.	Jan. 19.
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	107½	108
2d Mortgage 6's 1909	108⅜	108¾
Dakota Extension 6's 1910	107⅛	107¼
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	80	80
Chicago Division 5's 1910	80¾	80
Havana Division 6's 1910	..	86
Toledo, Peoria & W'n 1st 7's 1917	107	107
Wabash R. Mort. 7's, 1879-1909	85	93
Omaha Div. 1st 7's 1919	108¼	108
Equipment Bonds 7's 1883	..	40
Missouri Pacific—		
First Consols 6's 1920	101	101½
Miss. Pac. 3d Mort. 7's 1906	109	109
Pac. R. of Mo. 1st 6's 1888	107½	107⅝
Pac. R. of Mo. 2d 7's 1891	111	112
Iron Mountain Gen'l Con. 5's 1931	75	76½
Missouri, Kansas & Texas—		
General Consols 6's 1920	84	85
Consolidated 7's 1904-5-6	107⅞	108⅞
Consolidated 2d Mort. Income 1911	58	58
Texas & Pacific—		
First Mort. 6's 1905	103	103¼
Consolidated 6's 1905	92	94
Income & Land Grant reg. 7's 1915	57⅜	60¼
1st Rio Grande Div. 6's 1930	84½	85¾
St. Louis & San Francisco—		
2d 6's Class A 1906	96	97
3-6's Class C 1906	93	93½
3-6's Class B 1906	93	93½
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	113¼	113⅝
Union Pacific L'd G'ts 7's 1887-9	..	110
Union Pacific Sinking F'd 8's 1893	118½	119
Union Pacific Regist'd 8's 1893	118¼	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	110	110
Kansas Pacific 1st 6's 1896	108	108½
Kansas Den. Div. 6's Ass'd 1899	107	106⅞
Kansas 1st Consol 6's 1919	100¼	100¼
Cent. B'ch U. P. F'd Coup. 7's 1895	100	100
Atch'n, Col. & Pac. 1st 6's 1905	92	92
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	99	99½
Utah South'n Gen'l M. 7's 1909	105	105
Utah South'n Extens'n 1st 7's 1909	100	100
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	113¼	113⅝
Central San Joaq'n B'h 6's 1900	108½	108½
Central Cal. & Or'g'n 1st 6's 1888	102¾	..
Central State Aid B's 7's 1884	..	..
Central Land Grant 6's 1890	105	..
Western Pacific B'ds 6's 1899	110	110
South'n Pac. of Cal. 1st 6's 1905-6	103⅛	103⅛
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	102⅛	102⅞
Gen. Land Grant 1st 6's reg'd	..	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	115½	115¾
2d M. 7's Gold 1883	100	100
Cecilian B'ch 7's 1907	105¼	105¼
N. O. & Mob. 1st 6's 1930	90	90
E. H. & Nash. 1st 6's 1919	97½	90
Gen'l Mge 6's 1930	92	92¾
St. Louis Div. 1st 6's 1921	100	100
St. Louis Div. 2d 3's 1980	..	45½
Nash. & Dec. 1st 7's 1900	115	115
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	115	115½
First Consolidated 5's 1930	72	71½
Divisional 5's 1930	92	92
Norfolk & Western—		
Gen'l Mge 6's 1931	100¼	100¼
Richmond & Danville—		
Consolidated Gen. 6's 1915	93	94
Debenture 6's 1927	60½	61⅜
South Carolina Railway—		
1st Mortgage 6's 1920	102	102⅝
2d Mortgage 6's 1931	90	90
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	117½	117½
1st Consolidated 7's Assented 1899	109½	110
Convertible 7's Assented 1902	109	110
Adjustment 7's 1903	105	105⅝
Lehigh & Wilks. Con. Assented 1910	103⅞	104
Am. Dock & Imp. Co. 5's 1921	87	87½
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	128	127
Syracuse, B. & N. Y. 1st 7's 1906	125½	125
Morris & Essex 1st 7's 1914	136	136½
Morris & Essex 2d 7's 1891	115	115½
Morris & Es. 1st Consols gd. 7's 1915	122⅛	122
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	103½	..
1st Mortgage 7's 1891	113½	114½
1st Penn. Div. Coup. 7's 1917	125	126¾
Alb. & Susq. 1st Con. gu'd 7's 1906	108	108¼
Ren. & Sar. 1st Coup. 7's 1921	136½	137
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	93	94
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	98	98⅞
Metropolitan 2d 6's 1899	88	88
New York 1st 7's 1906	114½	115
INCOME BONDS.		
Interest payable if earned, and not to be accumulative.		
Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	..	..
Central R. New Jersey Inc. Bonds 1908	75	85
Col., Chic. & Ind. C'l Inc. 7's 1890	48	51
C., St. P'l & M. L'd Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc 6's 1931	39¾	..
G. Bay, W. & St. Paul 2d Inc. 1911	10	..
Ind., Bl'n & W'n Incomes 1919	..	..
Ind., Bl'n & W'n Consol Inc. 6's 1921	..	45
Ind's, Decatur & Sp'd 2d Inc. 1906	..	..
Ind's, Decatur & Sp'd Trust Co. Cert's	..	..
Int. & Gt. N'n 2d Income 1909	..	..
Int. & G't N'n 2d Assented 6's 1909	..	..
Lehigh & W. Barre Coal Co. 1888	80	80
Lehigh & W. Barre Small Bonds 1888	75	75
Lake Erie & W'n Income 7's 1899	41	..
Lake Erie & Sandusky Div. Inc. 1920	37	39
Lafayette, Bl'n & Mun. Inc. 7's 1899	42½	..
Mil., L. Shore & Western Incomes	80½	..
Mobile & O. 1st Preferred Debentures	89½	85
Mobile & O. 2d Preferred Debentures	48	50
N. Y., Lake Erie & W'n Inc. 6's 1977	78	75
N. Y., Penn. & O. 1st Inc. Acc 7's 1905	..	53⅝
Ohio Central Incomes 1920	30	31
Ohio Central Min'l Div. Inc. 7's 1921	..	..
Ohio Southern 2d Income 6's 1921	25	27
Peoria, Dec. & Evansville Inc. 1920	..	..
Peoria, Dec. & Evansville Div. Inc. 1920	55	..
Rochester & Pittsburgh Inc. 1921	45	45
Rome, Watert'n & Og'b'h Inc. 7's 1932	43¾	44
South Carolina R'y Inc. 6's 1931	59	60
St. L., I. M. & S. 1st 7's pref. int. ac'e	105	105
St. L., I. M. & S. 2d 6's int. accu'lative	..	..
St. L., Alton & T. H. Div. Bonds 1894	63½	60
Tol., Delphos & Bur. Inc. 6's 1910	6	..
Tol., Delphos & Dayton Div. 6's 1910	..	..
Texas & St. Louis L'd Grant Inc. 1920	..	..

COMMERCIAL.

The dispatches to BRADSTREET'S this week from the business centers of the United States report general trade fairly active throughout the west, while dull in the south and east. A better feeling is reported among western dry goods jobbers. Wheat has advanced more or less in all the principal markets of the world during the last week or ten days, the cause being the growing belief that the last year's crops were everywhere overestimated, and that the next summer's crops, though likely to be good in the United States, will inevitably be deficient in Europe. Corn has advanced during the past two weeks on account of the continued low state of the stocks in store, the diminished movement at the west, and the continued large demand at the west for feeding purposes. The advance is to some extent general in all kinds of grain. The iron market at the east reveals no improvement except to a small degree in bar iron at Philadelphia. Prices of pig, it is again stated, have reached bottom figures. Small orders for steel rails have been placed at $41@$42. West and south there is a better feeling among manufacturers of iron. East the general feeling appears to be that no radical improvement can exist until Congress is agreed in its views as to rates of duty and takes action accordingly. Three days per week restriction in coal mining has gone into effect, and will probably be continued for a month or two. Coal is lower on large contracts, and stocks are higher than at the corresponding date in 1882. Petroleum speculative prices are a little lower. This appears to be due to a falling off in the buying interest, caused, in part, by the prolonged delay in the "coming in" of the Patterson and Shannon No. 2 wells, which are believed to be ready to spring on the market. It has been thought that their probable effect has been discounted, but lower prices and a dull market reveals more strength on the bear side than was thought to exist. Ocean freights are generally higher, but there is no business transacting worth mentioning, owing to scarcity of tonnage. A number of petroleum charters arrived during the week and reduced the rates in that line. Their disappearance, however, has restored the old order of high rates and scarcity of vessels. The wool trade has been moderately active and values have been generally well sustained. There were 317 failures in the United States reported last week, 25 less than the preceding week, 107 more than the corresponding week last year, and 147 more than the same week of 1881.

BREADSTUFFS.

The foreign markets for breadstuffs have been slowly but steadily advancing from week to week and almost from day to day. Private cables and letters from the United Kingdom to exporters here in New York express confidence in the continuance of the advance, provided there is no reaction or important decline in American markets.

As the crop year progresses it becomes more and more apparent that the world's surplus of wheat from the crop of 1882, over and above the consumption for the year, was largely overestimated. It will be remembered that the estimates made in September by various European statisticians of the world's excess of wheat over requirements for consumption for the year ranged from 85,000,000 to 180,000,000 bushels. *Beerbohm's London Corn Trade List* of December 29, after reviewing all the facts upon which its own and other previous estimates were based, and with the additional information, reduces its figures to the following tabular statement, viz.:

	Imports required, quarters.	*Probable surplus, quarters.*
United States and Canada	.....	22,000,000
United Kingdom	15,000,000	.....
France	4,000,000	.....
Belgium	1,500,000	.....
Germany	2,000,000	.....
Holland	750,000	.....
Austro-Hungary	.....	3,000,000
Russia and the Danube	.....	7,500,000
Switzerland	1,500,000	.....
Italy	500,000	.....
Spain and Portugal	2,500,000	.....
Australia and Chili	.....	1,000,000
India	.....	3,000,000
West Indies, China, etc	2,250,000	.....
Sundries	.....	400,000
Totals	30,000,000	36,900,000

It will be seen that this estimate reduces the excess to about 55,000,000 bushels. But it is admitted that the estimate of 7,500,000 quarters as the probable exportable surplus of Russia and the Danube is large, and that if at all different is likely to be less than 7,500,000 quarters, while the estimate of 3,000,000 quarters for Austro-Hungary is admitted to be so large as to be out of all proportion to the previous average exports from that country. We may therefore safely assume that the total excess of the world's wheat crop of 1882 was not over 50,000,000 bushels in excess of the requirements for actual consumption during the year to July 1, 1883. But the crop of 1883 will not be distributed, nor even fully harvested, on July 1, 1883. It will require at least the supposed 50,000,000 bushels of surplus to maintain the stocks of wheat in store and furnish food during the harvesting and distribution of the new crop. But even this estimate of a surplus of 50,000,000 bushels is based upon an estimate of a crop of 10,000,000 quarters in the United Kingdom last summer, which it now begins to appear was an overestimate. The estimate of requirements of only 4,000,000 quarters of foreign wheat in France is also open to criticism. The quality of the French crop of wheat last summer is turning out to be very poor; so poor that very considerable quantities of it are put to no other use than feeding to cattle. The imports of foreign wheat into France from August 1 to December 31 were equal to about 22,000,000 bushels. It must be expected that the imports during the next seven months will at least equal the aggregate of the next five, which would make a total of say 45,000,000 bushels for the year, or nearly 50 per cent. more than the estimated requirement of 4,000,000 quarters of foreign wheat. In the four months from September 1 to December 31 Germany imported just about 8,000,000 bushels of foreign wheat. In view of the immense deficiency in the potato crop in that country, it must be expected that the imports during the succeeding four months will be at least at the same rate as during the four months, which would make the total requirements of Germany for foreign wheat equal to 3,000,000 quarters for the year, instead of 2,000,000, as given in the table of estimates. It would appear, therefore, that the strictest estimate of the world's surplus of wheat from the crop of 1882 will not place it much above 3,000,000 quarters, or say 25,000,000 bushels.

It also seems now reasonably certain that the next crop of wheat throughout western Europe and the United Kingdom will be very much less than last year. In France the estimated deficiency will be from 32,000,000 to 38,000,000 bushels, in Germany nearly 20,000,000 bushels, and in the United Kingdom at least 24,000,000, making an aggregate decrease in these three countries alone of from 76,000,000 to 82,000,000 bushels below the crop of 1882. The conclusion, therefore, seems unavoidable that the surplus supply of wheat, as compared with the requirements of the principal importing countries, will steadily diminish throughout the remainder of this and also the greater portion of the next crop year.

AMERICAN WHEAT MARKETS.

During the week wheat for all options has advanced about 1½c. per bushel in the New York market and about 3c. in Chicago. In the latter market the advance has been greater than in either New York or Liverpool. There is a speculative movement in progress in the Chicago market which has advanced the January option from 93½c. on January 2 to $1.01 on January 18. May options have advanced 8c. per bushel in the same time. The speculation in Chicago has been stimulated by the fact that during the last two weeks the purchases of flour in that market for European account have exceeded anything of the kind for a year or two. The speculation in Chicago is, however, not of the usual clique character, but rather of a general movement of that class of speculative capital to invest in the wheat and trust to the progress of events in Europe to put up the price without any manipulation. The receipts of wheat at the principal western points show a very large decrease in the last three weeks. The total arrivals at Chicago, Milwaukee, Detroit, Toledo, Indianapolis and Peoria in the week to January 12 being 711,376 bushels, against 925,678 bushels in the week to January 5, and 1,229,827 in the week to December 27. As remarked in several previous issues of this paper, the increased movement of flour this year is to some extent a cause for a diminished movement of wheat, but in the present instance of decrease since the beginning of the year the decrease applies to the entire movement of both wheat and flour at the west. Heavy snows and blockades of the railways have had some effect to diminish the arrivals; but, aside from this, there is evidently a disposition on the part of farmers to hold on to their grain for higher prices.

From San Francisco, Cal.: The produce and grain exchanges agree in estimating wheat and flour in warehouse and afloat, January 1, in California, about 443,000 tons. Home consumption will absorb 90,000 tons before the new crop comes in, consequent upon increased demand for flour at Pacific ports. Not exceeding 250,000 tons of wheat available for European market. The wheat situation in California for the next crop is invariably favorable; a largely increased area has been seeded. In Oregon, not exceeding four cargoes of wheat is available before new crop comes in. Farmers of east Oregon are buying seed wheat in Portland. Prices of wheat and flour are strong, with rising market. Sales of No. 1 white, February delivery, at $1.84¾ per cental.

The statement of the visible supply of wheat in the United States and Canada on January 13, as compared with the preceding week, shows an increase of 73,219 bushels.

Our Louisville correspondent under date January 17, writes as follows: The grain trade in this city is reported to be unusually dull for this season of the year. Heretofore our grain dealers have purchased liberally in Indiana, Illinois and other western states, and found a ready market in the south. Owing to the largely increased acreage and the successful crops of grain raised in the southern states last year that section now needs but slight importations of cereals, and the absence of a demand from that quarter, together with the stagnation in distillery operations in this vicinity, has materially curtailed the grain movement at this point. Corn is coming in slowly from the surrounding country, holders being unwilling to take current prices. The same is true of wheat, the receipts of which continue very light, and are hardly sufficient to supply the requirements of the local millers. The growing stand of winter wheat in this neighborhood is reported to be looking poorly, owing to the rank growth encouraged by the warm autumn and the lack of snow protection so far this winter. The prosperous condition of the farmers seems to have strengthened their disposition to hold back their grain, and the effect of their withholding shipments appears in the gradual stiffening of prices. The demand for wheat is liberal and offerings small; No. 2 at 96@98c. Corn is scarce and advancing; mixed ear 47c., and shelled at 48@50c., on arrival. Rye steady at 65c. for northern and 60c. for Kentucky. Oats firm at 37@38c. for Kentucky and 42c. for northern white. Mill offal firm and active; bran $13, shipstuffs $17.50 per ton delivered. It is estimated that 25 per cent. of the grain crop in the neighboring states is still in producers' hands.

CORN.

Corn has advanced about 1½c. to 2c. per bushel in the New York market in the last week. In Chicago, where speculation has taken hold of it, the advance in January corn has been 8c. per bushel in the last week, and since the beginning of the year 16c. All the more deferred options have also advanced to some extent, and May corn, which was 53c. in Chicago on January 2, was 57c. on January 18. The stock of corn in Chicago—or anywhere else—is very small yet as compared to previous years. The total of all grades in Chicago on January 13 was 2,828,000 bushels (of which only 1,830,000 was No. 2), against 5,328,000 at the corresponding date last year and 4,706,000 two years ago, while throughout the east the markets are comparatively bare of corn. It will thus be seen that, notwithstanding the government official estimate of a crop of 1,624,917,800 bushels of corn in 1882, against a crop of 1,194,916,000 bushels in 1881, the stocks in store continue at only about half what they were last year, and prices of corn are higher than they have been in any month of January since 1875. The receipts of corn at the west have decreased largely since the holidays, the total arrivals at Chicago, Milwaukee, Detroit, Toledo, Indianapolis and Peoria in the week to January 12, being 1,413,568 bushels, against 1,831,079 in the week to January 5, and 2,389,875 in the week to December 27. This decrease of arrivals cannot, as in the case of wheat, be attributed to heavy snows obstructing railway traffic, because the corn comes from sections in which the railways have not experienced any serious obtructions from snow. The explanation seems to lie partly in the fact that more corn than usual is being used in the country for feeding, and also that the supplies in Illinois and Iowa are smaller than in previous years.

The statement of the visible supply of corn in the United States on January 13, as compared with the preceding week, shows an increase of 199,366 bushels.

PROVISIONS.

Provisions have declined slightly (15 to 20c. per barrel on pork), but, on the whole, have remained pretty steady, and are now at just about the prices of ten days ago, though, as compared with the beginning of the year, pork is 40c. per barrel higher, and lard from 30c. to 40c. per 100 pounds higher. As mentioned in our article of last week (in which a full statement of the statistical position was given), the small stocks of provisions everywhere throughout the United States maintain prices, and every time there is a decline it brings out plenty of buyers.

Our Chicago correspondent, writing under date of January 16, says: Notwithstanding the continued liberal receipts of hogs, and the disposition in some quarters to hammer provisions, the market shows more than customary resistance to the efforts of the bears to depress prices. The strength is attributed to rumors that a few strong houses, like Armour & Co., B. T. Hutchinson, and B. F. Murphy, have recently expressed great confidence that the rapidity with which stocks are going into consumption in connection with the further fact that supplies, both at manufacturing and distributing points, are lighter than at any corresponding period in several years past, must soon result in a large advance. It is also noticeable that brokers in the export trade, and foreign houses who pack here, are unreserved in their expressions of confidence that prices will rule higher in the near future. But so long as the arrivals of hogs continue liberal, as at present, the bears will be disposed to fight every advance, and, as they include a good many strong operators among their number, they are likely to worry the bulls severely until the question regarding the supply of hogs for the balance of the winter and early spring months is more definitely settled. As a matter of reference, it may be well to state that the receipts of hogs during this and the succeeding two months in 1881 and 1882 were as follows:

	1882.	1881.
January	751,732	766,735
February	417,009	338,432
March	380,055	308,795

Even at the present liberal rate of receipts it scarcely seems likely that the arrivals this month will equal, or at least will not exceed, those of the same periods in the two preceding years. It is likewise claimed that the present high prices of hogs are calling out everything fit for market, and that the rush will not continue beyond a week or the close of the month at furtherest.

THE PROVISION MARKETS BY TELEGRAPH.

From Portland, Me.: Provision market dull and drooping.

From Cincinnati, Ohio: The tone of the provision market is stronger, with good consumptive demand.

From Chicago, Ill.: Pork quiet, and is held with fair confidence. There is not much disposition to buy, while hogs are arriving freely. Export and speculative demand for lard steady. Meats steady, there being a fair demand for shipment. Hogs dull; receipts 37,000 head; past five days 197,000 head.

From St. Louis, Mo.: Provisions have been excited, but the tone is now easier although unsettled. Hog market very lively; receipts large and sell at once; packing is in steady progress. Cattle are in better demand and advancing, with small supplies.

From Memphis, Tenn.: Meats steady. In live stock the market is active, with steady prices.

From Nashville, Tenn.: Provisions firm; demand fair. Cattle receipts moderate; dmaend very good.

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	Jan. 19.	*Jan. 12.*
No. 2 flour	$2.40 @3.40	$2.25 @3.25
Superfine flour	3.35 @3.90	3.15 @3.75
Com. extra flour	3.90 @5.10	3.85 @5.10
West India shipping flour	5.25 @5.60	5.25 @5.50
South American shipping flour	5.60 @5.75	5.50 @5.75
Winter wheat, family flour	5.75 @6.50	5.75 @6.50
Winter wheat, patent flour	6.00 @6.75	6.00 @6.75
Spring wheat, straight flour	5.75 @6.50	5.65 @6.25
Spring wheat, patent flour	6.25 @7.65	6.25 @7.25
Rye flour	3.40 @3.85	3.40 @3.85
Cornmeal	3.10 @3.90	3.20 @3.90
No. 1 white wheat	1.13¾@1 13½	1.10¼@1.10¾
No. 2 white wheat	1.02½@1.03	1.00 @1.00¼
No. 1 red wheat	1.19⅞@1.20½	1.17 @1.17¼
No. 2 red wheat	1.15 @1.15¼	1.12¼@1.12½
No. 2 spring wheat	1.09 @1.09½	1.05 @1.06
No. 2 mixed corn ...new	.69¼@ .69⅜	.69⅞@ .70¼
Steamer mixed corn	.67⅜@ .67⅞	.65½@ .65¾
No. 3 mixed corn	.65¼@ .65¾	.62½@ .63
No. 2 white corn ...new	— @ —	.67 @ .67½
No. 2 yellow corn ...old	— @ —	.70 @ .71
No. 2 white oats	.49¾@ .50¼	.47¾@ .48
No. 2 mixed oats	.49 @ .49⅛	.46 @ .46⅛
Rye	.71 @ .75	.68 @ .71

COMPARATIVE PRICES OF BREADSTUFFS.

	Jan. 19, '83.	*Jan. 19, '82.*
Winter wheat, family flour	$6.00 @6.75	$7.00 @7.75
No. 2 white wheat	1.02½@1.03	1.37½@1.38
No. 2 red wheat	1.15 @1.15¼	1.44½@1.45
No. 2 spring wheat	1.09 @1.09½	1.32 @1.32½
No. 2 mixed corn	.69¼@ .69⅜	.69¼@ .69¾
No. 2 mixed oats	.49 @ .49⅛	.48¾@ .49¼
Rye	.71 @ .75	.90 @ .93
Rye flour	3.40 @3.85	4.40 @4.85
Cornmeal	3.10 @3.90	3.25 @3.85

VISIBLE SUPPLY OF GRAIN IN THE UNITED STATES AND CANADA AT THE PERIODS INDICATED BELOW.

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Barley, bushels.*	*Rye, bushels.*
Jan. 13, 1883.	21,388,769	9,428,510	4,471,821	2,946,494	1,540,239
Jan. 6, 1883.	21,315,550	9,229,144	4,425,588	3,001,030	1,541,948
Jan. 14, 1882.	17,381,910	16,631,085	2,663,090	2,752,860	1,273,515
Jan. 15, 1881.	28,603,068	16,858,220	3,558,540	3,259,713	789,722

THE NEW YORK DRY GOODS MARKET.

During the past week the New York dry goods market has seen a large increase of buyers from the west and southwest, but trade has not opened up yet to any extent. They are looking around more than buying, though staples are meeting with some selection and there is a constant increasing demand

though of a moderate nature. Jobbers are doing very little, though no less than usual for the season.

Retailers are busy reducing and getting into stock-taking shape. The importations and marketings for the week are as follows:

	No. of packages.	Value.
Total imports of dry goods during past week	5,154	$1,737,279
Total amount of dry goods, duty paid, for past week	7,465	2,153,041

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, January 18.—Manchester cotton goods quiet. There is some inquiry from China trade. Spinners keep yarns fairly active.

THE DRY GOODS MARKETS BY TELEGRAPH.

From Portland, Me.: Values for dry goods rule steady.

From Boston, Mass.: The dry goods trade has been moderately fair, which is about all that is expected between seasons, but all are preparing for and expecting a good business when trade opens. Reports from retailers throughout the country indicate that their stocks are light. The woolen trade is a little better. The weather has been very favorable for the retail clothiers.

From Providence, R. I.: The print cloth market is dull, with good demand at the quotations; the amount of sales is small; 64s are quoted at 3⅝c., and 56x60s at 3⅛c.; there are about 170,000 pieces on hand. The cotton market is quiet and steady, the amount of sales being small; middling uplands are worth 10½c. and middling gulfs 10¾c.; there are about 5,000 bales on hand.

From Philadelphia, Pa.: There is more doing in package lines, and a better feeling pervades the market. Jobbers are beginning to anticipate spring requirements. The distributing trade is quiet, but up to expectations for the time of year. Values are steady on best makes of cotton and woolen goods, but have declined slightly on some low grades of colored cottons.

From Pittsburgh, Pa.: The dry goods trade continues dull, but not more so than is usual at this season of the year, and jobbers are satisfied with the situation. Collections are reported fairly satisfactory.

From Cleveland, Ohio: The dry goods market is quiet, but satisfactory for the season.

From Cincinnati, Ohio: Dry goods and woolens show little activity; however, prices are maintained.

From Columbus, Ohio: The dry goods trade is about the same as last week, but dealers report an increase over last year.

From Dayton, O.: The dry goods trade has been dull.

From Indianapolis, Ind.: The dry goods trade is fair, but not rushing. Evansville reports no new features in the dry goods trade, which is fair; collections continue fairly satisfactory.

From Chicago, Ill.: Orders for heavy woolen and other staple dry goods slightly improving, but trade materially interrupted by cold weather and snowstorms during the week.

From Peoria, Ill.: The dry goods trade is steady and improving.

From Louisville, Ky.: The dry goods trade has been seasonably quiet.

From St. Louis, Mo.: The dry goods trade continues more active than usual during January, and values are steady.

From Burlington, Iowa: The dry goods trade is looking upward and improving. Collections fair to good.

From Milwaukee, Wis.: Dry goods jobbers have hardly commenced any heavy shipments, but have most of their travelers out, anticipating rather an early spring trade. The volume of business in this line has not been fully up to the aggregate of corresponding time last year.

From San Francisco, Cal.: Dry goods dull, the transactions being only to meet immediate needs.

From Baltimore, Md.: The dry goods market the past week has been inactive and jobbers are now anxiously awaiting the opening of the spring trade. Dealers say that the volume of business at this time does not compare favorably with last year at same date, but are hopeful of receiving orders in the near future from salesmen who are now on the road. Commission houses have been doing some little business, and no complaints are heard from them.

From Richmond, Va.: The dry goods trade has been dull, but merchants consider the prospects for spring trade good.

From Norfolk, Va.: Dry goods jobbers are now receiving their spring stock. The prospect for a large spring business is not very good.

From Wilmington, N. C.: The dry goods jobbing and retail trade reported dull.

From Savannah, Ga.: In dry goods there is little doing among jobbers, but the retail trade is keeping up fairly.

From Galveston, Tex.: The weather has been cloudy for the past few days, with considerable rain. The dry goods trade is only fair.

From Houston, Tex.: Jobbers reports light falling off in dry goods trade.

From Memphis, Tenn.: In dry goods dealers report not much, if any, improvement in the volume of shipments this week.

From Nashville, Tenn.: The dry goods trade has been quiet, it being too early in the season to develop any marked activity.

COTTON.

The total receipts of cotton at the ports since September 1 are 4,017,424 bales, against 3,547,070 bales for the same time last year. The receipts at the ports for the week are 148,752 bales, against 172,202 bales last week and 95,018 bales for the corresponding week last year. The receipts at the twenty-four interior towns usually reported for the week are 52,127 bales, against 46,701 bales last week and 23,916 bales for the corresponding week last year. The shipments for the week were 63,083 bales, against 62,709 bales last week and 39,796 bales for the corresponding week last year. The stocks for the week were 336,827 bales, against 341,740 bales last week and 386,112 bales for the corresponding week last year. The New York cotton market has been lower for spot middling uplands, and the price has declined to 10⅛c. The future market has declined an average of 11 points for near months and 14 points for later months. Below will be found the closing quotations for prompt delivery uplands at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	Last week.	Last year.
Ordinary	7 9-16c.	7½c.	9 5-16c.
Strict ordinary	7⅞	7 15-16	9⅞
Good ordinary	8 11-16	8¾	10 11-16
Low middling	9⅝	9 11-16	11 9-16
Middling	10⅛	10 3-16	12
Good middling	10 7-16	10	12⅜
Middling fair	11 3-16	11¼	13⅛
Fair	11 15-16	12	13⅞

The New York spot market closed quiet.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	Last week.	Last year.
January	9 99c.	10.08c.	12 04c.
February	10 01	10.12	12.11
March	10.14	10.26	12.36
April	10.27	10.40	12.55
May	10.39	10.54	12.72
June	10.54	10.68	12.85
July	10.67	10.80	12.96
August	10.78	10.91	13.06

The New York future market closed steady,

The Liverpool market for spot cotton has declined for middling uplands to 5⅝d. and for middling Orleans to 5¾d.

The sales of American cotton at Liverpool for the week were 47,500 bales, the stock in port 191,000 bales and the amount afloat 290,000 bales.

The Manchester market is reported easier.

COTTON REPORTS BY TELEGRAPH.

From Wilmington, N. C.: Weather temperate, with daily rains. Cotton receipts continue light, with an active demand at full prices.

From Helena, Ark.: Four days' favorable weather for gathering. Cotton falling on ground rapidly.

WOOL.

The seaboard wool markets have exhibited a fair degree of activity during the past week, and the tone of the market is steadier all around. The prevalent feeling seems to be that wool is not dear at present prices, and, while there is no indication of any immediate advance, buyers are taking hold with more confidence. Consumptive requirements are increasing now that the mills are generally at work on heavy goods, and the outlook is favorable for a steady healthy trade for some weeks to come. Purchases are mostly for well-assured wants, and the market is remarkably free from speculative influences or excitement. Stocks are under good control in eastern markets, and it is believed that all available supplies on the seaboard and in the interior will be wanted before the new clip is ready for sale. The relative position of home and foreign markets offers little encouragement to importers. Desirable fine-clothing fleeces are more firmly held, but not quotably higher. Staple wools of all grades are in active demand and generally well sold up, as the worsted spinners in most cases hold orders ahead of production.

IRON.

Throughout the west, expressions are heard of a slightly improved outlook in the iron market. This, at various points, is due to a somewhat improvep demand from the furnaces and mills, and at other places to renewed inquiry and a manifestation on the part of buyers of an intent to make purchases at an early date. The same or like conditions are reported from southern iron centers. At eastern cities, however, there is no visible improvement. There has been a slightly increased demand for bar iron, but no special indication of gaining strength has been manifested in other lines. Stocks of bar iron at Philadelphia, and to a lesser extent at Pittsburgh, are lower than they have been for some time past, and several orders for considerable lots have of late been received. American pig iron is quiet and dull, with almost nothing doing. For the second time producers announce that they are convinced that prices have touched bottom, "at least for the present." Prices at New York for No. 1 are $24@$25.50, and at Philadelphia $1@$1.50 lower per ton, No. 2 bringing $22@$23 at New York. Scotch pig iron arrivals at New York during the week have amounted to about 1,500 or 1,700 tons, and sales, mostly to arrive, have been 500 or 600 tons. Most of that which arrived went into store. Prices of Scotch are off about $2 per ton from those quoted a month ago, in the main due to low freights, as the market abroad is well sustained. Coltness is now quoted at about $25.50@$26, against $27@$28 in the early part of December. The market for foreign pig iron is dull and very quiet. Plate, tank and finished shapes are very dull, almost no inquiries being made, and no sales of moment. A few small orders for steel rails have been placed at $41@$42, but large orders would be accepted at $40. The intimation made in these columns last week, that the meeting of eastern pig iron manufacturers, held in New York, January 5, took action on subjects of far more public import than was permitted the reporters of the daily papers to learn, now appears to be a fact. Instead of taking steps to organize, and resolving to in general protect the interests of members, as several present distinctly stated, it now transpires that a committee was appointed to go to Washington to urge a higher rate of duty on pig iron—$8 per ton.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, January 18.—There is no sign of an improvement in the iron trade. As the new year progresses further slight concessions are made by weak holders. The Caledonian railway strike hampers Scotch trade to a great extent.

DOMESTIC IRON MARKETS BY TELEGRAPH.

From Philadelphia, Pa.: General trade continues dull, but furnaces and mills are producing as usual, and the outlook is generally regarded as favorable, as consumption is heavy and demand is likely to be stimulated by the low prices. Concerning tariff legislation the feeling is gaining ground that nothing definite will be effected until next winter.

From Pittsburgh, Pa.: The bar iron market is dull, and few orders are coming in. Manufacturers believe that the present stagnation will end when action is taken on the tariff question, and a good year for business is anticipated. Pittsburgh iron, in sympathy with bar, is lifeless. Nails are only in fair demand.

From Cleveland, Ohio: The demand for pig iron is better than during the previous week. All grades of iron are in better demand, but on a lower basis than prevailed during the fall months. Charcoal iron is in better demand than usual at this time of year. This is especially true with respect to the demand for car-wheel irons.

From Cincinnati, Ohio: Demand for pig iron quiet, and, notwithstanding the reduction of product, there appears to be sufficient for all wants. Manufactured iron quiet, and prices unchanged.

From Chicago, Ill.: Building and general hardware selling better on orders; unchanged. Refined iron in but fair demand. Nails in fair request and steady, with more call for job lots. Pig iron and and steel rails in light request.

From St. Louis, Mo.: Business in the iron trade is improving, and sales are heavy. Prices are unchanged, but sellers are very firm, and make no concessions.

COAL.

The presidents of the several companies engaged in mining anthracite coal in Pennsylvania arranged on Saturday last to discontinue operations at the mines on the 18th, 19th and 20th of the present week, and on the corresponding days of each succeeding week until otherwise agreed on. This decision had been foreshadowed in BRADSTREET'S, and was arrived at in order to infuse more life into the coal market by keeping down stocks, which have exhibited a tendency of late to increase. The restrictive policy in production, as announced, will be adhered to, "perhaps until April—possibly not longer than March." This course, without doubt, means half pay as well as half time for the miner, which has inspired several journals to express pity for the unfortunate employé, who is thus obliged to sacrifice half his income for two or more months, in order to stiffen the market for his employers. One journal ingeniously replies to this by stating that miners' wages are based on prices obtained for coal, leaving the inference open that the miner is to be a gainer by losing half his weekly income through an ultimate advance, based on the higher prices to be obtained. But those who have been pitying the miners will be gratified to have a further elucidation of this interesting point. The present prices for coal are considerably below circular rates. The large companies have found business rather dull of late, as may be supposed by their action referred to above. Several individuals and firms, operators and dealers, have, however, enjoyed a fairly active trade. The latest figures which have come to hand as to the official report on the production of anthracite coal in Pennsylvania show a total of 29,120,096 tons. Of this quantity 7,000,113 tons were shipped by the Philadelphia & Reading Company, 5,933,740 tons by the Lehigh Valley, 4,211,052 tons by the Central Railroad of New Jersey, 4,638,717 tons by the Delaware, Lackawanna & Western, 3,203,168 tons by the Delaware & Hudson, 2,332,974 tons by the Pennsylvania Railroad, 1,469,821 tons by the Pennsylvania Coal Company, and 330,511 tons by the New York, Lake Erie & Western. The stock of coal on hand at tide-water shipping points December 31, 1882, was 562,116 tons, against 497,024 tons December 31, 1881. Of the total production of the year the Wyoming region contributed 13,971,371 tons, or 47.98 per cent.; the Lehigh region 5,689,437 tons, or 19.54 per cent., and the Schuylkill region 9,459,288 tons, or 32.48 per cent. Some points of interest in reference to the production of anthracite and bituminous coals in the United States, the growth of the same, and the increasing use of the latter variety, will be found in the editorial columns.

PETROLEUM.

On Saturday last business on the oil exchanges was light. The only news of importance was the continued decline of the various Forest county wildcat wells which have come in during the past two or three months. The opening price was 89¾c., ¾c. below the figure bid at the close on the day preceding. The lowest price of the day was 89c., and the highest 90c. bid, as on Friday evening. Monday's oil market was quiet, although prices exhibited a more marked tendency to advance: The opening figure was 90½c., the highest was 91⅝c.; the lowest was the opening price, and the close was made at 91½@91⅝c. On Tuesday trading was much more spirited. Word was received that the Patterson well and Shannon No. 2, less than a mile west of south of the Schultz well, had each reached sand, and were to be "expected in" at any moment. The start in speculation for the day was made at 91⅞c.; the highest was 92⅛c., the lowest 91¼c., and the close witnessed 91⅞@92c., an advance of ⅜c. from the close the evening before. No changes of special import were noted on Wednesday, and the day's trading at the various petroleum exchanges was not large. Nothing was heard from the Patterson and Shannon wells, although there was little reason to doubt that the owners of those wells were at that time, and had for several days been, aware of their probable capacities. The Reno well was said to have recovered a few barrels per day of its waning production, owing to having been put down a little deeper. The opening figure was made at 91⅞c., from which they went down to 91½c., up to 92c., and closed at 91¼@91⅜c. On Thursday none of the news for which the market had been waiting came to hand, and the day passed into the list of those which are commonplace. The only feature worthy of note was a drop of ½c. just prior to the close. Prices opened at 91¼c. bid; the highest was 91¾c., and the lowest was at the close, 89¾c. bid.

The market on Friday was dull and the bulls, strange to say, were strikingly apathetic. Few offers of importance to buy were made and prices drooped. Opening at 89¾c. by 1.40 P. M., quotations were made at 88¾c. bid. The Patterson and Shannon No. 2 wells had not come in at that hour. The general impression was that the former will do 400 or 500 barrels daily. The long suspense appeared to have dampened the spirits of those favoring higher prices, and the consequence was as noted. At the close the quotation was 89¾c., against 90c. bid on Friday, January 12, a decrease of ¼c. on the week.

Throughout the week down to Thursday evening the market for refined oil continued weak, with little export demand, but firmly held at figures last reported. Crude was stronger, but with no change in

quotations. The closing prices of petroleum and petroleum products at New York last evening, as compared with those one week ago, were as follows:

	January 12.	*January 19*
United pipe-line certificates.....	90 bid.	89¾@89½
Refined oil, 110° test.....	7½	7½
Refined oil, 70° Abel test.....	7⅞	7⅞
Case oil, plain brands.....	10¼	10¼
Crude, in barrels, New York.....	6⅞@ 7⅜	6⅞@ 7⅜
Naphtha, per gallon.....	6¾	6¾

The total exports of petroleum from the United States for the week ended January 13 was 9,639,427 gallons (crude equivalent), against 6,099,349 gallons in the preceding week. From January 1 to 13 the total exports amounted to 15,738,776 gallons, against 18,978,605 gallons in the first two weeks of 1882, a decrease this year of 3,239,829 gallons. Out of the total of 9,639,427 gallons shipped abroad during the week ended January 13, 9,132,567 gallons were from the port of New York, leaving but 506,860 gallons as the aggregate shipments of other ports. New York has sent abroad since January 1 (to 13) 14,529,588 gallons, against 14,965,585 gallons in the first two weeks of 1882, a net decrease at New York of but 435,997 gallons.

OCEAN FREIGHTS.

The week's business in the ocean freights market closes where it begun, with a small supply of tonnage—barely enough berth room to meet the existing demand, rates firmly held, in most instances at an advance, and the market very dull, with almost no business doing. The quiet which reigned on Saturday last was offset by prospective arrivals of petroleum tonnage, and rates, therefore, broke to figures which were deemed reasonable from the exporter's point of view. Tuesday witnessed the arrival of several such vessels, and a number of charters were made. The outcome, however, was another shortage in the supply, and firmer and higher rates, with almost nothing doing. The advance in the price of wheat has reacted on the export movement of that commodity, and its shipment abroad has been checked. From other Atlantic ports like reports are made as to scarcity of tonnage, high rates and restricted shipments. Rates for berth freight are firm, and the supply continues as referred to above. Recent mail advices from India state that the freights market there has sustained a marked advance, owing to the high rates and demand for tonnage from America.

SPECIAL TRADE AND INDUSTRIAL REPORTS.

[By Telegraph to BRADSTREET'S.]

Special telegrams from leading cities, given below, include special reference to the condition of the manufacturing industries of the country, the cereal crops, general trade, and the movement of merchandise:

EASTERN STATES.

From Portland, Me.: Business in all lines continues rather quiet. For groceries values rule steady. All farm products are strong and buoyant. Drouth continues to restrict lumbering operations.

From Boston, Mass.: There is more activity in the boot and shoe trade. There are about fifty buyers in town, and in a few weeks they will be largely reinforced, when a good trade is looked for. Shipments for the week to places outside of New England, 42,167 cases, against 39,988 cases the third week in 1882. Total shipments since January 1, 116,472 cases, against 100,191 cases corresponding time last year.

MIDDLE STATES.

From Philadelphia, Pa.: No general activity has been observable in wholesale trade circles during the past week, but a fair trade has been done in some departments, and the condition of business on the whole compares favorably with this time last year. The industrial situation is unchanged. The textile interest continues in a depressed condition, and production is kept at a minimum; but, as the goods trade is improving, manufacturers regard the outlook more hopefully. Few important price changes have occurred in the merchandise markets. Supplies of farm products continue liberal, and in most cases values favor buyers. Flour is decidedly more active and very firm at a slight advance. The grains are higher, but not active. Shippers have few orders at current rates, and speculation is halting in apparent uncertainty as to the future of prices. The strength of corn is largely due to the advance in Chicago, where the January option is under manipulation. The Commercial Exchange has been temporarily enjoined from suspending a member who refused to settle a December corn contract at a "corner" price, which was approved by the call-board committee. The case will be finally argued before Judge Mitchell, in the Court of Common Pleas, on Saturday. Provisions are jobbing freely at firm prices. Petroleum is dull for export. Vessels for both grain and oil shipment are scarce

From Pittsburgh, Pa.: The jobbing trade generally is very quiet, though no general complaint is heard, and collections are very fair.

WESTERN STATES.

From Cincinnati, Ohio: Grain and flour have taken an impetus, and close strong, with an advance. Cotton has sold well, and the volume of trade is larger than last week. Jobbing and manufacturing trades are still quiet, and manifest lethargy and some anxiety. Collections unsatisfactory, not a few country houses asking longer time on maturing purchases.

From Cleveland, Ohio: The general jobbing trade presents no change from last week, and little change is anticipated during the present month. The volume of business compares favorably with that of a year ago. There is some little improvement in country collections over those of last week.

From Columbus, Ohio: Although now, as is always the case between seasons, trade is a little quiet, collections have improved some. Buggy manufacturers are just commencing again on spring trade, but business is still dull.

From Dayton, Ohio: General trade quiet.

From Chicago, Ill.: Wheat is in active speculative demand, mainly for country orders; advance since opening of month 10c; no shipping inquiry for No. 2. Corn firm; highest point of month; feeling feverish; present light receipts largely due to storm and stoppage of trains. Flour active; large export orders; stocks moderate. Heavy boots, shoes and rubber goods more active. Drugs and chemicals selling fairly. Lumber weak and irregular. Coal in active demand for domestic consumption; manufacturers taking but little. Groceries more active. Sugars scarce.

From Peoria, Ill.: There is a slight increase in trade over the past three weeks, and general trade is fair for between seasons.

From Evansville, Ind.: Grocerymen report rather a dull trade in their line since the holidays, owing to past obstruction of navigation by ice in the river and bad weather. Trade during the past week has greatly improved. Country roads are said to be in a bad condition, and in consequence the retail trade is only fair. Collections continue to be satisfactory.

From Indianapolis, Ind.: General trade is quiet and appears to be improving, but collections are still slow.

From Louisville, Ky.: Trade matters continue quiet and steady. Groceries in good average demand. Provisions are slow, but firm. Produce active. Clothing seasonably quiet. The manufactured tobacco and whisky trades remain stagnant, pending congressional action; sales confined to staple grades for immediate use. Leaf tobacco is fairly active, with burleys easier and dark types steady; receipts moderate, but rather favorable for an increase.

From St. Louis, Mo.: Flour is in good demand and firm. Wheat has been dull and unsettled, but is sharply higher now and active; receipts are light. Corn has been buoyant, and still tends upward. Oats are in small supply, and advancing. Hay market greatly overloaded, and very quiet. Very little doing in cotton beyond a tolerable shipping movement; interest is calling for considerable money to carry heavy stocks. General trade is moderately heavy. Jobbers have salesmen on the road again. The most active inquiry comes from the southwest.

From Burlington, Iowa: Retail trade quiet, but persistent, with jobbers actively soliciting business and anticipating a good spring trade. Orders, as yet, run large.

From Milwaukee, Wis.: Banks are doing well; money is in fair demand; shipments of money to the interior have not been as large this week as for the previous ten days. The trade of the week in retail lines has been much retarded by the excitement incident to the Newhall House calamity, coupled with the heavy snowstorms and inclement weather. Jobbers have hardly commenced any heavy shipments, but have most of their travelers out, anticipating rather an early spring trade. Especially is this apparent with the clothing and boot and shoe houses. The volume of business in these lines has been fully up to the aggregate of the corresponding time last year. The condition of collections is reported as unchanged.

CALIFORNIA.

From San Francisco, Cal.: General trade has been slow.

SOUTHERN STATES.

From Baltimore, Md.: General trade continued very dull the past week, and the prospects, for some time to come, are not very encouraging. The weather has been very unsettled, and many dealers from near-by localities who usually do their buying about this time are holding off. The grain market has been fairly active, but the cause for this improvement is not very apparent, as shippers are buying rather cautiously. Southern corn is scarce and wanted, and western is bringing better prices. The cotton market is dull but steady, and late sales were on a basis of 9⅞c. The inquiry for grain charters is moderate, and the market is quiet but firm in tone, with only a limited offering of tonnage.

From Norfolk, Va.: The continued bad weather makes it dull in all departments of trade. Collections are very moderate. The receipts of cotton have somewhat increased. Peanuts come in slowly; market advancing; the Virginia crop is much smaller than was anticipated.

From Richmond, Va.: The weather still unsettled, and business in all lines dull.

From Wilmington, N. C.: Spirits turpentine is quiet. Rosins firm. Tar steady. Crude turpentine wanted. Provisions, grain and breadstuffs advancing. Timber firm. Lumber and shingles steady. Freights dull.

From Savannah, Ga.: The weather has been stormy for the whole week, with heavy rainfall. Trade is generally quiet, with collections coming in slowly. On Tuesday the first shipment of grain direct to Liverpool was made. The new elevator belonging to the Central Railroad was used for the first time. This was the first shipment of southern grain made from a south Atlantic port to Europe direct.

From Columbus, Miss.: Weather bad and trade dull. Cotton receipts light for the past week.

From Houston, Tex.: All lines of trade reported fairly active.

From Memphis, Tenn.: Not much improvement to note in general trade this week, as business in all lines continues quiet. Flour still steady, with a fair demand. Cornmeal in better demand, with prices firmer. Corn in plentiful supply. Demand for country produce fair.

From Nashville, Tenn.: The general trade of the week shows some improvement over last week, notwithstanding the unfavorable weather and bad condition of country roads. Flour firm and higher, with a good demand. Wheat is advancing. Corn steady, higher and in good demand. Country produce steady.

The following table, giving rates on prime commercial paper and exchange on New York at the cities named, is based on special dispatches to BRADSTREET'S, received yesterday:

	Prime com. paper, per cent.	*Exchange selling on New York.*
Atlanta, Ga.....	8 @10	¼ premium.
Augusta, Ga.....	8 @10	Par
Baltimore, Md.....	5 @ 6	Par@50c. premium.
Boston, Mass.....	3½@ 6½	30c. premium.
Buffalo, N. Y.....	6 @	⅛ premium.
Burlington, Iowa.....	8 @10	1-10 premium
Charleston, S. C.....	8 @	½ premium.
Chicago, Ill.....	7 @ 8	25@50c. disc't per $1,000.
Cincinnati, Ohio.....	@ 6	Par.
Cleveland, Ohio.....	7 @ 8	1-10 premium.
Columbus, Ohio.....	@ 8	Par.
Dallas, Texas.....	12 @	¼ discount.
Dayton, Ohio.....	6 @	1-10 premium.
Denver, Col.....	12 @	¼ premium.
Detroit, Mich.....	7 @	1-10 premium.
Evansville, Ind.....	7 @ 8	$1.50 premium.
Galveston, Texas.....	8 @	⅜ discount.
Grand Rapids, Mich.....	8 @	⅛ premium.
Halifax, N. S.....	5½@ 6	Par to 1-6 discount.
Houston, Texas.....	10 @12¼	⅜ discount.
Indianapolis, Ind.....	7 @ 8	Slight premium.
Kansas City, Mo.....	10 @12	$1 premium.
Little Rock, Ark.....	10 @	¼ premium.
Louisville, Ky.....	7 @ 8	80c. premium.
Marshall, Tex.....	8 @12	
Memphis, Tenn.....	8 @	Par.
Milwaukee, Wis.....	7 @10	25c. premium per $1,000.
Minneapolis, Minn.....	8 @10	Par to ⅛ premium.
Montreal, Quebec.....	6 @ 7	5-16@⅜ premium.
Nashville, Tenn.....	8 @	$2 per $1,000
New Haven, Conn.....	6 @	Par.
New Orleans, La.....	6 @ 9	Par to 1 discount.
Norfolk, Va.....	6 @ 9	⅛@¼ premium.
Omaha, Neb.....	10 @	$1 premium.
Peoria, Ill.....	@ 8	Par.
Philadelphia, Pa.....	5½@ 6	1-20 to par.
Pittsburgh, Pa.....	6 @ 7	Par.
Portland, Me.....	6 @ 7	1-10 premium.
Providence, R. I.....	@ 6	Par.
Raleigh, N. C.....	6 @	
Richmond, Va.....	7 @ 8	1-10 premium.
Salt Lake City, Utah....	13 @14	⅛@¼ premium.
San Antonio, Tex.....	8 @10	¼ premium.
San Francisco, Cal.....	5 @ 6	15c. premium.
Savannah, Ga.....	9 @	⅛@¼ discount.
Sioux City, Iowa.....	8 @10	1½ discount.
St. Joseph, Mo.....	8 @10	½ premium.
St. Louis, Mo.....	8 @	Par to 25c. premium.
St. Paul, Minn.....	8 @10	Par.
Toledo, Ohio.....	@ 8	1-10 premium.
Toronto, Ont.....	6 @ 7	¼ premium.
Utica, N. Y.....	5 @ 6	Par.
Waco, Texas.....	12 @15	Par.
Wilmington, N. C.....	6 @ 8	Par.
Winnipeg, Man.....	@ 8	½ premium.

TRADE EMBARRASSMENTS.

There were 317 failures in the United States reported to BRADSTREET'S during the past week, 25 less than the preceding week, 107 more than the corresponding week in 1882, and 147 more than the same week in 1881. The bulk of the failures continue to be those of small traders. The principal failures were C. Conrad & Co., wholesales wines and liquors, St. Louis; Hall & Baldwin, hat manufacturers, Yonkers, N. Y., and Carrington & Baskerville, commission tobacco and grain, Richmond, Va. The middle states had 67, a decrease of 22; New England states 39, an increase of 9; southern states 69, a decrease of 49; western states 109, an increase of 16; Pacific states and territories 33, an increase of 11; Canada and the provinces 25, an increase of 6. In the principal trades the failures were as follows: General traders 63; grocers 50; clothing 21; shoes 20; liquors 19; dry goods 19; hotels and restaurants 14; fancy goods 11; hardware 11; jewelry 11; drugs 8; tobacco and cigars 8; produce and provisions 7; manufacturers 6; furniture 5; books and stationery 5; bakers and confectioners 4; gents' furnishing goods 4; hats 4; millinery 4; grain 3; commission 3; crockery 3.

ALABAMA.

EUFAULA.—E. F. Davis, general store, has failed. Liabilities about $9,000; preferred claims $5,000. He offers 30 cents.

DAYTON.—O. Brame, general store, has failed.

PRAIRIE BLUFF.—Davidson & Brother, general store, have assigned.

TROY.—J. B. Knox, general store, is offering to compromise.

CALIFORNIA.

ALAMEDA.—J. J Doyle, harness, has been attached.

ARCATA.—W. Y. Fickle & Son, shingle mill, have filed a petition in insolvency.

BENICIA.—E. Gallagner, shoes, has been attached.

HANFORD.—E. J. Plummer, varieties, who was recently burnt out, has been attached.

HANFORD.—W. A. Simmons, drugs, who was recently burnt out, has been attached.

LOS ANGELES.—Bishop, Wolfrom & Co, saddlers, have been attached.

MARYSVILLE.—E. C. Ross & Co., stoves, etc., have compromised at 50 cents. Liabilities $17,000; assets $10,000.

MARYSVILLE.—George Wappel, hotel, has been attached.

OAKLAND.—W. A. Hughes, saloon, has been attached.

OAKLAND.—A. C. McLellan, hotel, has filed a petition in insolvency.

SAN DIEGO.—J. B. Levert, carpenter and builder, has filed a petition in insolvency.

SAN DIEGO.—P. E. Segert, jeweler, has been attached.

SAN FRANCISCO.—G. Baum, furniture, is advertised to be sold out by the sheriff.

SAN FRANCISCO.—George Dettner, restaurant, has been attached.

SAN FRANCISCO.—M. Lachman & Co., carpets, have assigned, and application has been made to force them into insolvency. A conveyance of realty dated June 13, 1877, has just been recorded.

SAN FRANCISCO.—Jaciel Meyers, tailors' trimmings, has assigned to Louis Levy.

SAN FRANCISCO.—Waas Brothers, Teutonia Garden, are advertised to be sold out by the sheriff.

SAN JOSE.—B. L. Ryder, grocer, has filed a petition in insolvency.

SAN JOSE.—O. A. Zingg, fruits and confectionery, has filed a petition in insolvency. Liabilities $1,030; assets $643.

SANTA ANA.—E. E. Duncannon, general store, has been attached.

SONORA.—H. Jacobs, general store, has been attached.

SONORA.—P. E Segert, jeweler, has been attached for $1,081.

WILMINGTON.—W. Frankel & Co., general store, have assigned.

COLORADO.

CRESTED BUTTE.—A. C. Cramer, grocer, has failed.

DENVER.—Julius Scherach, hotel, has been attached for $501.

LARAMIE CITY.—H. N. Pickel, market, has been closed on attachment and sold out.

LEADVILLE.—The European Hotel has been closed, and Mr. Woodward, the proprictor, is reported to have left town, owing many creditors.

PUEBLO.—Julius Kessler, wholesale liquors, who recently left town, has been attached for $1,000.

SALIDA.—H. C. Corey, saloon, has been closed on attachment.

SOUTH PUEBLO.—Charles Neugebauer, jeweler, has assigned to F. H. Shrock. Liabilities $12,000; assets $8,000.

CONNECTICUT.

BRISTOL.—Titus E. Merriman, grocer, has assigned.

NEW HAVEN.—P. F. J. Schneider, toys, is offering to compromise.

THOMASTON.—William T. Davey, shoes, has assigned.

DAKOTA.

WHITE LAKE.—Oppel & Robinson, general store, have assigned. Liabilities $13,000.

DELAWARE.

DOVER.—Execution has been issued against W. H. Roberts, shoes, on judgments for over $1,500.

WILMINGTON.—Jackson & Franklin, teas, have been sold out by the sheriff.

DISTRICT OF COLUMBIA.

WASHINGTON.—J. J. Chapman, books and stationery, has been closed by the sheriff, and is advertised to be sold out on the 23d inst.

FLORIDA.

MAITLAND.—Mrs. Isaac Vanderpool, general store, has been attached.

GEORGIA.

ALBANY.—Hester & Bush, general store, are offering to compromise at 50 cents.

ALBANY.—H. Tison, general store, has failed and been attached.

ARLINGTON.—Muse & Ellington, general store, have failed and sold out.

ATLANTA.—A receiver has been appointed for T. P. Aines, agent, lumber.

BLAKELY.—T. B. Moore, general store and liquors, has failed.

CONYERS.—S. J. Cowan & Son, general store, have had a mortgage foreclosed.

GREENVILLE.—A. M. Baldwin, general store, has assigned.

WASHINGTON.—Julius Philips, has sold out his stock, valued at $4,000, to his brother, who held a claim for $3,500. It is said Julius Philips owes $10,000 more.

ILLINOIS.

BRUSSELS.—Stahl & Benken, general store and mill, have assigned. Liabilities over $10,000; assets $3,763.

CHEBANSE.—James Capen & Co., grain, have been closed by the sheriff. They ran eight elevators, and have been slow in meeting their payments for some time past.

CHICAGO.—Frank E. Hooper, wholesale tobacco and cigars, has assigned. Liabilities $45,000; assets $20,000. He succeeded Parmlee & Hooper January 9, 1882.

CHICAGO.—Edmund Wheeler, tailor, has assigned to Simon Strauss.

FAIRBURY.—H. & M. Katz, clothing, have assigned at Wellington, Ohio.

GALESBURGH.—T. W. Rogers, agricultural implements, has assigned.

HAVANA.—Low & Foster, grain, who recently assigned, are reported to owe $48,000.

O'FALLON DEPOT.—R. Kampmeyer, stoves, has been attached, and is reported to have left town.

ROCK ISLAND.—A. W. Anderson, produce commission, has assigned. Liabilities $8,000; assets $5,000.

ROCK ISLAND.—F. C. Coss & Co., shoes, confessed judgment for $900, and were closed by the sheriff on the 17th inst.

SPRINGFIELD.—Frank Meyers, dry goods and shoes, has confessed judgment for $27,000 in favor of his mother, and the sheriff took possession. Liabilities $37,000; actual assets $12,150.

SPRINGFIELD.—Kimber, Ragsdale & Co., dry goods, have confessed judgments for $36,300 to the Ridgely National Bank and gave a real estate mortgage for $28,500 to secure the bank on the judgments. They have assigned to C. L. Conklin. Liabilities estimated at $70,000; nominal assets $75,000. There are thirty-eight creditors in New York city for small amounts.

SPRINGFIELD.—Moody & Crab, dry goods, confessed judgment for $1,310, and assigned.

INDIANA.

INDIANAPOLIS.—J. B. Cameron, music, has assigned. Liabilities $2,500; assets $500.

INDIANAPOLIS.—J. H. Lodge, shoes, has become embarrassed, not being able to turn his stock to meet maturing obligations. Liabilities $3,600; nominal assets $6,200.

INDIANAPOLIS.—C. H. Talbott, trading as C. H. Talbott & Co., wholesale hats and caps, has assigned.

MIDDLETOWN.—C. C. Sanders & Co., general store, have failed and confessed judgment.

POSEYVILLE.—T. C. Jaquess, general store, has assigned to James M. Shackelford. Liabilities $8,000; assets about $2,500.

RICHMOND.—E. L. Davis, notions, has failed.

WARSAW.—E. H. Spangle, jewelry, has been closed by the sheriff.

IOWA.

COIN.—B. F. Jeffords, jewelry, has disposed of all his goods, and is reported to have left town.

MAPLETON.—J. R. Cameron, general store, has assigned.

OSAGE.—J. W. Buchanan, music, has been closed on a chattel mortgage.

POSTVILLE.—D. Osterdock, dry goods and clothing, has assigned to Henry Harris.

WHAT CHEER.—Isaac Sender, clothing, has failed.

KANSAS.

CONCORDIA.—Leverean & Judy, general store, have been attached for $9,000. Liabilities $16,000; nominal assets about the same. The partners disagreed and sold out.

HIAWATHA.—Jordan & Saeger, groceries, have been attached for $1,800. Mr. Jordan, who managed the business at Hiawatha, is said to have involved himself to the extent of $4,000. The stock will inventory about $3,000. This is a branch of the St. Joseph house.

KIRWIN.—George W. Wood & Co., furniture, have failed, and the mortgagees took the stock.

LEAVENWORTH.—J. B. Driesbach, confectioner, has been closed on a chattel mortgage for $1,200.

OLATHE.—Joseph Marriner, shoes, has assigned. Liabilities $2,100; assets $2,000.

PARSONS.—J. H. Sayre, successor to Sayre & Squires grocers, has failed.

WICHITA.—John B. Curry, jeweler, has closed out his stock to a creditor whose claim was about $2,500.

KENTUCKY.

FRANKFORT.—J. F. Bailey, groceries and liquors, has assigned and been attached.

LOUISVILLE.—J. F. Griffin & Sons, clothing, offer to compromise at 40 cents.

LOUISIANA.

LAKE CHARLES.—Julius Meyers & Co., general store, are asking an extension, offering one-third cash and the balance in one and two years. Liabilities $70,000; assets $120,000.

NEW ORLEANS.—Robert Fasnacht, liquors, has been attached for $9,600.

NEW ORLEANS.—Charles Prager, saloon, asks for respite. Liabilities $13,000; assets $18,000.

OPELOUSAS.—Mrs. Blanche Roos, general store, is asking an extension.

THIBODEAUX.—J. M. Landry, general store, has been attached.

MAINE.

AUGUSTA.—The recent attachment against S. S. Brooks & Co., hardware, was on a disputed matter, and does not affect their standing.

BIDDEFORD.—The liabilities of Alfred Willett, provisions, are about $1,000; assets $300.

BOWDOINHAM.—A. H. Drummond, clothing, is offering to compromise at 50 cents. Liabilities $3,000; assets $2,000.

BUCKFIELD.—George A. Gordon & Co., drugs and groceries, have been closed by the mortgagee on a claim of $950. They are said to owe $1,600 besides.

EAST BOOTHBY.—Simon McDougall, dry goods, has failed Liabilities about $14,000; assets $10,000.

LEWISTON.—Freeman B. Kilgore, auctioneer, has failed, and offers 25 cents.

LEWISTON.—J. A. Rodick & Co., dry goods, have assigned. Liabilities $7,794; nominal assets $6,031; actual assets $2,500.

LEWISTON.—Solomon Rubin, shoes, has been attached.

PORTLAND.—The liabilities of E. A. Gilson, hotel, are about $15,000; nominal assets $4,000. He has gone out of business.

PORTLAND.—George A. Harmon, jeweler, has assigned. Liabilities $5,002.

MARYLAND.

BALTIMORE.—Meyer & Benjamin, cloths and tailors' trimmings, have assigned to M. S. Weil.

BALTIMORE.—T. Parsons & Sons, china and glassware, have assigned to James F. Newbold. They had $2,500 borrowed money in the business.

BALTIMORE.—The Baltimore Retort and Fire Brick Works are advertised to be sold out by the receiver on the 29th inst.

CUMBERLAND.—J. C. Derr & Son, shoes, have assigned.

MASSACHUSETTS.

ATTLEBORO.—F. D. Hall, jeweler, is in insolvency.

BOSTON.—P. A. Burns, dry goods, offers 33 1-3 cents, which will probably be accepted.

BOSTON.—Samuel Burrell, provisions, has failed.

BOSTON.—W. H. Elliott, jeweler, offers 25 cents. Liabilities about $2,600.

BOSTON.—Newhall & Thatcher, hides, have failed.

BOSTON.—Joseph Roffe, cigars, has failed and been attached.

BOSTON.—Seth Winslow & Co., furniture, offer 25 cents, which, it is thought, will be accepted.

BROOKFIELD.—James Mulvey, grocer, has been attached.

EAST BROOKFIELD.—Moulton & King, iron founders, have failed, and unsecured creditors, it is thought, will get but little. The property, valued at $850, is mortgaged for $425.

EAST FALMOUTH.—J. H. Robinson, grocer, has failed. Liabilities $3,000; assets $400.

GREAT BARRINGTON.—Eugene S. Thatcher, grocer, has gone into insolvency.

HAMPDEN.—W. H. Barnes, general store, is reported offering to compromise at 33 cents.

HOLYOKE.—Louis Morin, baker, has failed and settled at 25 cents. Liabilities about $3,000.

HOLYOKE.—The Holyoke Woven Wire Mattress Company are reported offering 25 cents.

LAWRENCE.—Charles A. Holt, pump maker, has been attached.

LAWRENCE.—Charles V. Jackman, ice, has been attached.

LYNN.—The creditors' petition against C. M. Knapp, shoe manufacturer, has been dismissed.

MALDEN.—J. C. Russell, drugs, offers 25 cents, which the creditors have voted to accept.

NEWTONVILLE.—Asa P. Doane, fish, has failed and the creditors have voted to accept 25 cents. Liabilities $2,000; assets $700.

RANDOLPH.—The liabilities of Ira D. Page, grocer, are $3,660. Creditors have declined the offer of 20 cents, and he will settle in insolvency.

SALEM.—The schedules of John W. Tapley, hotel, show liabilities $5,642.

SANDWICH.—F. M. & G. L. Tinkham, grocers, offer to compromise at 10 cents.

SOUTH HADLEY.—F. W. Brockway, market, is asking an extension.

SPRINGFIELD.—S. T. Dermott, tailor, has filed a petition in insolvency.

STOUGHTON.—Shepard & Buckley, gents' furnishing goods, offer 40 cents, which will probably be accepted.

WOBURN.—L. B. Norris, box manufacturer, has gone into insolvency. Liabilities $25,000; nominal assets $29,000.

WORCESTER.—L. G. Joslin, shoddy, has been attached. Liabilities are $12,000. He was insured for $5,000 and he assigned $2,300 of this amount to the mortgagee.

MICHIGAN.

BAY CITY.—The stock of Edward Goddeyne, drugs, has been taken on a chattel mortgage.

BURLINGTON.—Demorest & Sheriff, notions, are reported to have left town with debts unpaid.

CHEBOYGAN.—Wheeler & Wheeler, grocers, are reported to have assigned to J. F. Moloney. Liabilities about $6,000; nominal assets $7,000.

DETROIT.—T. J. Hughes, crockery, has assigned to James B. McCracken. He was recently sued by a New York creditor for $900.

DETROIT.—Mrs. Julia Pfannenschmidt, tailor, has assigned to Martin Maier.

GRAND RAPIDS.—E. S. Corey & Co., box manufacturers, have assigned. They gave a chattel mortgage for $8,286 to the City National Bank.

JACKSON.—Edward Crowe, tailor, has assigned to D. V. Bunnell.

JACKSON.—Robert Lang, grocer, has assigned to Joseph Hanan. He is said to have bought goods to the amount of $11,000 in the past ninety days, the bills of which are coming due now. He also gave chattel mortgages to friends for $2,668, which cover all the stock, valued at about $3,000.

KALAMAZOO.—Mrs. S. M. Fisk, millinery, has assigned to H. E. Hoyt.

KALAMAZOO.—David H. Francis, general store, has assigned.

MONROE.—The liabilities of C. Loose & Son, fruit dryers, who have failed, are placed at $50,000 and assets $6,000. The failure is attributed to indorsing for his son, of J. M. Loose & Co., patent medicines.

MINNESOTA.

MINNEAPOLIS.—Ferguson & Co., grocers, have sold out in favor of a creditor.

MINNEAPOLIS.—H. D. Wood, wholesale hardware, has called a meeting of creditors for the 20th inst. It is said that he has borrowed $100,000 on his Nicollet avenue property. The firm of Wood, Boshart & Co., which dissolved in December, and which Mr. Wood succeeded, started off with good prospects, but petty quarrels and real estate speculations, it is said, appear to have changed their prospects in only a few months.

ST. CLOUD.—E. Robertson, grocer, has assigned.

WINONA.—Fockens & Satori, general store, have assigned to G. W. Willis.

MISSISSIPPI.

BIG SPRINGS.—T. Copwood & Co., general store, have failed and been attached.

BOLIVAR.—E. W. Phillips & Co., general store, have failed.

BRUNSWICK LANDING.—L. M. Wade & Co., grocers, are in the hands of the sheriff on attachments for $5,600. The assets are estimated at about $12,000.

GLENORA.—Morris Rosenstock, general store, has assigned.

HAZLEHURST.—A. B. Ainsworth, general store, has been attached.

KOSCIUSKO.—J. M. Smith, saloon, has failed and sold out. Liabilities $500; no assets.

LOUISVILLE.—J. C. Woodward, agent, general store, has failed. Liabilities $3,000; assets about $1,300.

MAGNOLIA.—J. E. Wolfe, general store, has failed and sold out.

SHUBUTA.—Creditors of W. B. Dickerson, general store, who was burnt out in December, have attached the insurance money, $6,000, to secure their claims.

VICKSBURG.—Gotthelf & Co., jewelers, have been attached for $12,000.

MISSOURI.

APPLETON CITY.—N. S. Gardner, general store, has called a meeting of creditors.

BOONVILLE.—Andrew Summer, clothing, has given a deed of trust to his uncle to secure a debt of $3,500 to him and $4,000 to other creditors, which the uncle has agreed to pay. The stock is worth about $7,000.

BUTLER.—M. E. Bishop, general store, has been attached for $900.

CONCORDIA.—John Geck, saloon, has assigned to J. C. E. Bascom.

HUNTSVILLE.—Frank Heyman, grocer, has asrigned.

KANSAS CITY.—A. E. Bean, merchant tailor, has assigned.

KANSAS CITY.—Stiefel & Co., wholesale liquors and cigars, have been attached for $8,549.

KANSAS CITY.—Rufus Suits, ladies' suits, has been closed by the sheriff on attachments for $3,910. He transferred the stock to his wife.

MARSHALL.—Maxey & Kice, grocers, have assigned.

ST. JOSEPH.—J. V. Brady, wholesale teas and cigars, is offering to compromise. Liabilities $20,000; assets $20,000, consisting of stock $8,000; good accounts $12,000.

ST. LOUIS.—Charles Conrad, trading as C. Conrad & Co., wines, liquors, etc., has failed, and called a meeting of creditors for the 22d inst. Liabilities $500,000; nominal assets about the same. He had several branches in Colorado and Texas, and employed a large force of men in pushing trade. It is said his business doubled in the past year, for which his capital was not sufficient. The rapid extension of the business is ascribed as the main cause of the failure. The business was established about eighteen years ago by Mr. Conrad and his brother-in-law, Bernard Hoehl, who sold out his interest to Mr. Conrad in 1873.

ST. LOUIS.—C. W. Handley & Co., pianos, sold out on the 10th inst. to Field, French & Co. Since then he was attached for $2,900, and on the 16th inst. assigned. Nominal assets $11,590.

NEBRASKA.

GUIDE ROCK.—H. Connelly, restaurant and groceries, has assigned.

HASTINGS.—Benner Brothers, cigar manufacturers, have suspended.

OMAHA.—Philip Lang, shoes, has assigned.

PONCA.—Samuel F. Price, general store, has failed. Liabilities about $4,000; assets small.

ST. PAUL.—M. D. Haddock, general store, has given a bill of sale.

STROMSBURG.—L. M. Woods & Co., general store, have assigned to J. L. Johnson.

WYMORE.—Hoag & Faxon, restaurant, have dissolved and failed.

YORK.—D. S. Pomeroy, notions, is reported to have left town with debts unpaid.

NEVADA.

AUSTIN.—William A. Clifford, grocer, has failed.

CANDALARIA.—P. Funkenstein, formerly general store, has filed a petition in insolvency.

ELKO.—J. Rosenstock, dry goods and clothing, is offering to compromise at 33 1-3 cents. Liabilities $10,000; assets $6,000.

EUREKA.—James S. Allen, hotel, is advertised to be sold out by the sheriff.

NEW HAMPSHIRE.

MANCHESTER.—John N. Baker, jeweler, has been attached. Liabilities reported at $13,000; nominal assets $12,000.

NEWPORT.—A. A. Huntoon, grocer, has failed and offers to compromise at 25 cents.

NEW JERSEY.

PATERSON.—George Young, stoves, has assigned.

NEW MEXICO.

ALBUQUERQUE.—Lowenthal & Jones, restaurant, have been closed on chattel mortgages.

NEW YORK.

ALBANY.—The liabilities of Campbell Brothers, stoves, are $18,000; assets $15,000; preferences $10,500.

BATH.—L. H. Brown & Co., grocers, have assigned to W. L. Hodgman, giving preferences for $1,500.

BINGHAMTON.—D. C. Stryker & Son, grocers, have assigned to William H. Scoville. Liabilities about $10,000, of which $2,600 is preferred and $4,500 secured by realty mortgage; assets about $3,500.

BOLIVAR.—W. F. Davis, millinery, has assigned.

BUFFALO.—The liabilities of John H. Davis, gents' furnishing goods and jewelry, are $15,266; nominal assets $8,976; actual assets $5,802.

BUFFALO.—The schedules of J. H. Isham, jeweler, show liabilities $11,368; nominal assets $12,536; actual assets $10,647; preferences $2,650.

CANANDAIGUA.—Culver, Fisher & Son, dry goods, have assigned to William Culver, giving preferences for $2,000. Charles G. Fisher, of the firm, also made an individual assignment to C. J. Canfield.

CANANDAIGUA.—M. L. Parkhurst, of Parkhurst & Durgy, grocers, lately dissolved, is offering to compromise at 70 cents.

CHATEAUGAY.—Mrs. Francis M. Day, general store, has assigned.

CHATEAUGAY.—Mrs. J. H. Stoughton, millinery, has assigned.

DANSVILLE.—Helen M. Hogmire, drugs, has been closed on several executions aggregating $2,382, which more than cover the stock.

DUNKIRK.—W. K. Hequenborg, general store, has assigned. He owned considerable real estate, mortgaged for $11,894.

EAST RANDOLPH.—E. T. Smith, tanner, has assigned to S. W. Thompson. The liabilities, not including real estate, are estimated at from $75,000 to $100,000, and assets, exclusive of real estate, from $40,000 to $60,000. The real estate is said to be mortgaged for full value. A Boston firm claims all the hides and leather in the tannery for advances and by virtue of a contract with Mr. Smith, which is not filed.

FORT ANN.—G. W. Hull, clothing and shoes, has assigned to P. Sheldon, giving preferences for $2,472.

GENEVA.—The schedules of George C. Dorsey, grocer, show liabilities $12,978; assets $6,768.

GENEVA.—George E. Flood, drugs, has assigned to H. K. Winnie.

JAMESTOWN.—R. J. Forbes, grocer, has assigned.

LOCKPORT.—Jeremiah F. Lerch, dry goods and millinery, has assigned to James O. King. Liabilities about $20,000; assets $12,000.

LONG EDDY.—J. H. Sullivan, general store, is reported to have been closed by the sheriff on confessed judgment for $1,200. Liabilities about $3,000; assets $2,000.

NEWFANE STATION.—James H. Mandeville, grocer, has assigned to C. V. Tompkins.

NEW YORK CITY.—William S. Blunt, pumps, assigned on the 17th inst. to Edward G. Whitaker, without preference. Liabilities about $7,500.

NEW YORK CITY.—Nathaniel A. Boynton assigned on the 15th inst. to Louis Lafrance, giving preferences to John H. Bird $2,000; Market National Bank $10,000. Mr. Boynton retired from the firm of Richardson, Boynton & Co., stoves, in February last. His assignment was the result of indorsing the paper of Alonzo Follett, the note broker, for over $1,000,000.

NEW YORK CITY.—The schedules of John I. Brower & Son, wholesale hardware, show liabilities $55,044; nominal assets $44,735; actual assets $33,975. The schedules of Brower & Leeds show liabilities $7,958; nominal assets $4,120; actual assets $3,881.

NEW YORK CITY.—The schedules of A. Brown & Co., fancy goods, show liabilities $5,440; nominal assets $5,952; actual assets $3,968.

NEW YORK CITY.—Rose Cohen, gents' furnishing goods, assigned on the 18th inst. to Abraham Becker, giving preferences to Hannah Peiser $929; Jacob Cohen $800; Harris Peiser $472; K. P. Pine $2,061; total $4,262. Liabilities $8,194; nominal assets $5,114; actual assets $3,952.

NEW YORK CITY.—The schedules of James A. Dolan, grocer, show liabilities $16,698; nominal assets $9,760; actual assets $8,758.

NEW YORK CITY.—W. D. Ferris, produce, suspended on the 13th inst., it is said on account of the rise in lard, in which he was caught short. Liabilities about $4,500.

NEW YORK CITY.—August H. Goetting, stationer, assigned on the 13th inst. to James A. Brown, giving preferences to Mary Hutchins, of Springfield, Mass., $8,000; Lydia Kraezer, of Brooklyn, his grandmother, $14,592; total $22,592. He started a manufactory of perfumery in Brooklyn some time ago, but sold it out to his uncle last month. His liabilities are reported at $60,000. Ill health and unprofitable business are ascribed as the causes of the failure.

NEW YORK CITY.—Louis Greenbaum, manufacturer of cigars, assigned on the 18th inst. to Abraham Englehart, giving preferences to Joseph Stearns $2,340; Sophie Stearns $150; total $2,490.

NEW YORK CITY.—The schedules of George W. Holman, trading as the Holman Pad Company, show liabilities $26,709; nominal assets $24,226; actual assets $4,786.

NEW YORK CITY.—The schedules of J. L. Jackson, Jr., liquors, show liabilities $2,805; nominal assets $2,343; actual assets $1,515.

NEW YORK CITY.—Mrs. Sarah L. James, formerly hats, assigned on the 15th inst. to John B. Smith, giving preferences for $8,298, of which $6,698 were to her four children.

NEW YORK CITY.—Samuel L. Lyons, printer, assigned on the 15th inst. to John S. McWilliams, giving four preferences for $1,468.

NEW YORK CITY.—The schedules of Eva Nussbaum, dry goods, show liabilities $3,991; nominal assets $900; actual assets $772.

NEW YORK CITY.—George B. Outten, furniture and carpets, assigned on the 13th inst. to George Nason, giving preferences for $1,060. Liabilities $3,947; nominal sssets $1,056; actual assets $459.

NEW YORK CITY.—The schedules of Bartholomew Peck, printer and stationer, show liabilities $4,364; nominal assets $4,399; actual assets $2,625.

NEW YORK CITY.—The schedules of John Scheid, shoes, show liabilities $3,633; nominal assets $1,822; actual assets $1,498.

NEW YORK CITY.—Smith, Paul & Co., grocers, assigned on the 16th inst., to Henry S. Billings.

NEW YORK CITY.—Charles Thorley, florist, assigned on the 15th inst. to Eugene H. Lewis, giving a preference for $2,625 to Jennie E. Thorley.

NEW YORK CITY.—Moses Weis, kid gloves, has assigned to Philip Benjamin, giving preferences for $4,782. Liabilities $8,637; nominal assets $6,291; actual assets $3,968.

NEW YORK CITY.—J. M. White & Co., wholesale teas, have resumed, and their business has been reassigned to them by Morris Woodruff, the assignee, at the wish of the creditors.

NEW YORK CITY.—The schedules of Zucca Brothers, wholesale fruits, show liabilities $97,225; nominal assets $89,177; actual assets $73,916.

OLEAN.—C. P. Smith & Son, shoes, have assigned.

PAVILION.—Thomas J. Wilson, shoes, has assigned.

POOLVILLE.—Frank H. Kenney, hotel and groceries, has been closed by the sheriff.

SALAMANCA.—German & Mueller, merchant tailors, have assigned to C. F. Nies. Liabilities $12,000; assets $6,000; preferences $3,000.

SYRACUSE.—Britcher & Wood, drugs, have assigned to George W. Wood, giving preferences for $638. Liabilities about $1,200.

SYRACUSE.—P. C. Morris, agent, grocer, has assigned to Gabriel A. Morris, giving preferences for $2,808. The failure is attributed to inability to make collections.

TROY.—Potter & Co., stove manufacturers, assigned on the 18th inst. to Charles R. Hicks, giving preferences on notes indorsed by Stephen Bush. They obtained an extension last September.

TROY.—Louis Tiger, furniture, has assigned to Joseph Greenburg, giving preferences for $2,071.

WILLINK.—The shedules of Bartlett Brothers, manufacturers of woolen yarns, show liabilities $44,704; nominal assets $45,358; actual assets $43,802; preferences $11,655.

YONKERS.—Hall F. Baldwin, manufacturer of wool hats, has assigned to W. H. Doty, giving preferences for labor $3,500; to Eben Baldwin & Co. $35,000; Waring Hat Manufacturing Company $3,800; Ethan Flagg $15,000. The liabilities are reported to be about $100,000; nominal assets $75,000;

actual assets $35,000. His machinery was covered by a chattel mortgage, filed April 21, 1882, to Ethan Flagg to secure $15,000. Mr. Baldwin succeeded Baldwin & Flagg, who failed in March, 1878, and compromised at 30 cents.

NORTH CAROLINA.

GARYSBURG.—Bennett & Reese, general store, have assigned. Liabilities $4,000; assets $2,000.

PLYMOUTH.—A. O. Gaylord & Burton, general store, have been closed by the sheriff. They have claimed exemptions, and, it is said, will pay nothing.

OHIO.

ATHENS.—T. B. Orme, grocer, has assigned to T. M. Koons.

CINCINNATI.—W. O. Coffin, gents' furnishing goods, gave a chattel mortgage for $253 and assigned.

CINCINNATI.—E. A. Schmidt, drugs, has assigned to L. G. Schmidt.

CINCINNATI.—Wohlheater & Young, hotel, have assigned.

CLEVELAND.—J. S. Mathews & Co., merchant tailors, have had their stock taken by mortgagee. Liabilities about $16,000; assets $8,000.

CLEVELAND.—Windecker & Hyman, fancy goods, have been closed by the sheriff and assigned to H. C. Miller.

COLUMBUS.—George W. Bailey, contractor and builder, has assigned.

DAYTON.—Henry Hochwatt, shoes, has assigned.

FREMONT.—Charles Donner, saloon, has been closed by the sheriff.

GREENVILLE.—Martin & Rothhaas, grocers, have assigned.

KOOGLE.—McMamama & Reid, saloon, have been closed by the sheriff.

LEBANON.—J. W. Lingo, hardware, has been closed by the sheriff. He began in 1864.

MADISON.—N. Stratton, Jr., general store, has been closed by the sheriff on a judgment for $4,100.

NEW STRAITSVILLE.—H. W. Marlow & Co., general store, assigned to L. A. Tussing.

NILES.—Thomas McCullough, groceries and liquors, has assigned to William T. Fee.

PIQUA.—Smith & Hallam, queensware, have assigned to S. Johnston. Liabilities $1,700; nominal assets about the same.

SHAWNEE.—The Newark Coal & Iron Company has been closed by the sheriff.

STEUBENVILLE.—Jones & Simeral, oysters, have assigned.

TOLEDO.—R. F. Just, saloon, has been closed up.

URBANA.—A. D. Kinney, novelty store, has assigned to Byron H. Cherry, at Norwalk, where he had a branch.

WILMINGTON.—H. & M. Katz, clothing, have assigned. Assets about $14,000.

XENIA.—D. E. Dean & Co., grocers, are reported attached on a claim for $2,300, and are said to have failed.

XENIA.—W. A. Schmidt, grocer, has been attached.

YOUNGSTOWN.—Jones & Sullivan, shoes, have been closed by the sheriff, and assigned.

YOUNGSTOWN.—The Youngstown Manufacturing Company has assigned.

OREGON.

ALBANY.—J. M. Nolan, gents' furnishing goods, has failed.

PENNSYLVANIA.

BRADFORD.—Execution has been issued against Grace & Goldsborough, oil producers, for $5,250.

CARLISLE.—John M. Carathers, tailor, has been closed by the sheriff.

CORRY.—N. Harris & Co., dry goods, and A. Harris, clothing, are said to have compromised their merchandise debts at 33 1-3 cents in two, four and six months' notes indorsed by a friend of A. Harris from New York.

EPHRATAH.—H. S. Rice, printer, has been sold out by the sheriff for $781.

FARNSWORTH.—Fishel Brothers, general store, have been closed by the sheriff.

GETTYSBURG.—Execution has been issued against George D. Thorn, grocer, for $1,237.

GRANT CITY.—Samuel Burnside, furnace, has assigned.

HAMLIN.—Morris B. Koons, general store, has been sold out by the sheriff.

KEEFERS.—D. G. Hoover, general store, has allowed notes and checks to go to protest, and is reported to have been closed by the sheriff.

LANCASTER.—George O. Hensel, florist, has assigned.

LANCASTER.—Schultz & Brother, hats, have been closed by the sheriff.

LANCASTER.—Shenk & Co., shoes, have been closed by the sheriff.

LANDRUS.—Execution has been issued against Sebring Brothers, agents, general store.

McKEESPORT.—Thomas W. Painter, plumber, is advertised to be sold out by the sheriff.

MARTINSBURG.—U. C. Shank, restaurant, was reported closed by the sheriff.

MECHANICSBURG.—Execution for $800 has been issued against Samuel Rosenberger, tanner.

MIDDLETOWN.—R. M. Zearing, grocer, has assigned.

NEW CASTLE.—D. Winternitz, grocer, is offering to compromise.

OIL CITY.—Kern & Alsburgh, wholesale grocers, have assigned to J. S. Stearns.

PHILADELPHIA.—William T. Amies, book publisher, has been attached by the sheriff on judgments for $14,329.

PHILADELPHIA.—Execution has been issued against Hugh Copeland, marble, on judgment for $2,900. His property is valued at $6,000.

PHILADELPHIA.—Herman Folkers, china, etc., is advertised to be sold out by the sheriff on the 22d inst.

PHILADELPHIA.—Conrad Grau, provisions, has had judgment for $700 entered against him, his paper has been protested and the sheriff has attached his effects.

PHILADELPHIA.—Hodgkins & Co., manufacturers of hosiery, were sold out by the sheriff on the 16th inst., realizing only $973.

PHILADELPHIA.—Mrs. Rose L. King, wife of Daniel R. King, dry goods, etc., was sold out by the sheriff on the 17th inst., realizing only $375. H. C. Cann held a judgment against them for $816.

PHILADELPHIA.—Albert E. Lancaster, grain and hay, has been sold out by the constable.

PHILADELPHIA.—James Reisky, Jr., furrier, was sold out by the sheriff on the 16th inst.

PHILADELPHIA.—Henry Roth, shoes, was sold out by the sheriff on the 14th inst. $1,200 was realized. H. B. Hanford was the only one to receive anything, his claim amounting to $1,062. Liabilities $4,200.

PITTSBURGH.—W. H. Moore, coal, is advertised to be sold out by the sheriff.

READING.—H. H. Doughty, agricultural implements, has assigned.

READING.—William Green, baker, has assigned.

SUSQUEHANNA DEPOT.—John M. Maroney, shoes, has been closed by the sheriff on execution in favor of his father.

TITUSVILLE.—J. E. Burgess, shoes, has confessed judgment, and is in the hands of the sheriff.

TITUSVILLE.—William Maginnis, grocer, has confessed judgment to preferred parties, and was closed by the sheriff. He is said to have lost in oil speculations.

WARREN.—Executions for $1,250 are reported against C. Retterer, tailor. He claims assets $15,666; liabilities $4,800, and says he has made arrangements to meet all of the judgments in a few days.

RHODE ISLAND.

PROVIDENCE.—E. F. Presbury, manufacturing jeweler, has assigned to Stephen W. Nickerson.

PROVIDENCE.—Herman Moses, gents' furnishing goods, has assigned to J. H. Spitz.

PROVIDENCE.—Sidney S. Rider, books and stationery, has assigned to I. C. Bates.

PROVIDENCE.—Andrew R. Slade, contractor and builder, has assigned.

SOUTH CAROLINA.

CLAREMONT.—C. McLaurin, general store, has assigned.

GREENVILLE.—William Lee, general store, has assigned.

GREENVILLE.—J. F. Joyner & Brother, general store, have assigned.

MARYSVILLE.—S. W. Wilson, general store, has failed.

SENECA CITY.—T. S. Ramsey, grocer, has assigned to B. F. Sloan. Liabilities $640; assets $310.

SUMTER.—D. J. Winn & Co., clothing, offer to compromise at 50 cents. Liabilities $25,417; nominal assets $27,250; actual assets $14,707.

TENNESSEE.

BROWNSVILLE.—A. M. Dixon, general store, has been attached and closed up by a Memphis firm. He succeeded Dixon Brothers, who assigned on the 11th inst.

MACON.—Moses Donoho, grocer, has failed.

MEMPHIS.—J. H. Buxbaum, clothing, etc., has assigned. Liabilities $25,000; nominal assets $20,000.

MURFREESBORO.—E. M. Davis, tobacco and cigars, has assigned.

TEXAS.

BURN CITY.—Gidden & McRae, general store, have dissolved and are regarded insolvent. The liabilities are reported at about $11,000; assets $6,000.

CLEBURNE.—J. P. Dixon, grocer, has been attached. Liabilities $2,000; assets $1,000.

CLEBURNE.—J. P. Wilkinson, grocer, has sold out and was attached.

CLEBURNE.—J. W. Young, furniture, has been closed by the sheriff.

CORPUS CHRISTI.—G. W. K. Mew, grocer, is reported to have assigned to Thomas M. Hickey. Liabilities about $8,000; assets $3,500.

CROCKETT.—H. H. Eichelburger, general store, has been closed by the sheriff.

CUERO.—J. B. Thompson, agricultural implements and dry goods, has assigned.

DENTON.—W. H. Staples & Son, grocers, have assigned to C. J. Shepard.

DUBLIN.—M. E. Mobley, general store, has been closed by the sheriff.

HILLSBORO.—A. T. Walder, dry goods and millinery, has assigned.

INDIANOLA.—James Morrison & Co., grocers, have assigned. Liabilities $4,000; assets $2,000.

LIVINGSTON.—J. J. Pinckard, drugs, has been attached and sold out by the marshal.

MORGAN.—Newton & Wise, general store, have assigned.

PLANO.—Chaddick & Williams, dry goods and groceries, have failed.

PLANO.—Lovelace, Hudson & Co., general store, have assigned to L. W. Oglesby. Liabilities about $18,000.

PUCKDALE.—Morgan Cammack, saloon, has been closed by the sheriff.

TEMPLE.—Clegg & Tandy, grocers, have been closed by Galveston creditors.

VAN ALSTYNE.—J. S. Young, dry goods, who recently assigned, owes $3,500; assets $3,000.

VERMONT.

BARRE.—The stock of J. M. Jackman, hardware, etc., is advertised for sale by the sheriff.

BERKSHIRE.—Corliss Goddard, tanner, has gone into insolvency.

WINOOSKI.—Lafountain & Payette, grocers, have failed, and will go into insolvency. Liabilities about $1,200; assets about the same.

VIRGINIA.

DANVILLE.—L. W. Morgan & Co., liquors, gave a trust deed, and were closed by the sheriff.

DANVILLE.—Smith & Adams, liquors, gave a trust deed, and were closed by the sheriff.

NORFOLK.—B. Selig, confectionery and fruits, has sold his stock for $2,000, paid local creditors $1,109, and has $890 to pay his other indebtedness of $6,319, on which he offers 20 cents.

PETERSBURG.—G. Rosenberg, dry goods, has assigned.

RICHMOND.—Carrington & Baskerville, commission tobacco and grain, have suspended. They have been in business many years. The liabilities are reported at $125,000.

WASHINGTON TERRITORY.

WALLA WALLA.—Diehl & Fertig, bottlers, are reported to have failed.

WEST VIRGINIA.

ST. ALBANS.—A. B. Lewis, general store, has assigned.

WHEELING.—W. S. Hutchins, music, has assigned to B. S. Allison.

WISCONSIN.

APPLETON.—William Martin, harness, has failed. Liabilities $600; no assets.

APPLETON.—J. F. Paterson, tailor, has assigned. Liabilities $3,000; assets $2,000.

MEDFORD.—Brown & Jacobs, general store, have been attached.

MIDDLE RIDGE.—John Schomers, general store, has assigned.

MILWAUKEE.—Daniels & Brown, manufacturers of shoes, have assigned to H. B. Dillecke. Liabilities $11,000; assets $9,000.

MILWAUKEE.—J. C. Phelan, grocer, has been closed by the sheriff.

ST. CROIX FALLS.—W. E. Doxtader, drugs and fancy goods, has assigned to James Thompson. Liabilities $2,543; assets $1,687.

WYOMING.

LARAMIE CITY.—H. N. Pickel, market, has been closed on attachment and stock sold out.

MANITOBA.

WINNIPEG.—John Woods, hotel, has been sold out by the sheriff.

NEW BRUNSWICK.

MONCTON.—W. McK. Weldon, general store, has assigned. The property is covered by a bill of sale of $4,000.

NOVA SCOTIA.

HALIFAX.—Francis Carvill & Son, lumber exporters, have failed. They were a branch of the London firm which recently suspended.

HALIFAX.—James S. Scott, fish and commission, has assigned to S. H. Shreve. Liabilities about $10,000; assets small.

PROVINCE OF ONTARIO.

BOWMANVILLE.—W. T. Scott, Jr., shoes, is offering to compromise at 35 cents.

BLYTH.—T. J. Senior, baker and grocer, is advertised to be sold out by the assignee.

DIAMOND.—Robert Walker, Jr., agricultural implements, is reported to have left the country.

DOVER.—C. McGilvery & Son, shoes, are advertised to be sold out by the assignee.

FLORENCE.—F. A. Bourne, dry goods, is reported financially embarrassed, and being sued.

HAMILTON.—John Crow, jeweler, is in the hands of the sheriff.

LONDON.—James Busby, liquors, has been sold out by the sheriff.

SPRINGFIELD.—E. Chandler, drugs, is reported in the hands of the sheriff.

TORONTO.—William Damer, wholesale and retail shoes, has assigned. He owes about $60,000. It is said his assets will show a surplus, but not in an immediately realizable shape.

TORONTO.—John Damer & Co., shoes, is financially embarrassed. He states that his brother William owes him $15,000 borrowed money, besides being on his paper for a large amount, that William would not pay him the interest, and that he refused to indorse any further for him. John admits that he cannot take up the paper.

TORONTO.—Joseph Holman, shoes, has assigned.

TORONTO.—R. Malcolm, saddler, is asking an extension.

PROVINCE OF QUEBEC.

COATICOOK.—L. W. Paige, stationer, has assigned.

QUEBEC.—The liabilities of J. L. Martineau & Son, hardware, are about $70,000, of which $45,000 are direct; nominal assets $40,000.

QUEBEC.—A. Turgeon, tanner, has failed.

MONTREAL.—The File & Spring Company has suspended.

RIMOUSKI.—Dastons & Co., general store, has assigned.

ST. JOHNS.—Bennett & Co., groceries and dry goods, have assigned.

ST. TIMOTHE.—M. P. Scott & Co., general store, have assigned.

STANFOLD.—P. H. Matte, tanner, is offering to compromise at 25 cents.

SUTTON.—The stock of T. Lague & Co., general store, is advertised to be sold out by the trustee.

THREE RIVERS.—G. Bruneile & Fils, grocers, have assigned.

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WANTED, with one hundred thousand dollars capital, to take the stock interest and executive management now held by another party, in a large joint stock company of twenty years' standing and doing a business all over the world. Headquarters in New York City. Stock will be sold at par, and will earn thirty per cent. A first-class working business man is wanted. For further particulars address, with full name and reference, if name is not in mercantile reference books,

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OF NEW YORK.

1850 (32) 1882.

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POLICIES—Incontestable, non-forfeitable, definite cash surrender values.
RATES—Safe, low, and participating or not, as desired.
RISKS carefully selected.
PROMPT, liberal dealing.

GENERAL AGENTS AND CANVASSERS WANTED in desirable territory, to whom permanent employment and liberal compensation will be given. Address

H. STOKES, *President.*

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No. 409 BROADWAY, NEW YORK.

$5,000 accident insurance. $25 weekly indemnity. Membership fee, $4. Annual cost about $10.

Write for circular and application blank. European permits.

CHARLES B. PEET,
(OF ROGERS, PEET & CO.) *President.*
JAMES R. PITCHER, *Secretary.*

INSURANCE.

SIXTY-THIRD ANNUAL STATEMENT, DEC. 31, 1882,

OF THE

ÆTNA INSURANCE COMPANY,

HARTFORD, CONN.

CASH CAPITAL	$4,000,000.00
RESERVE FOR RE-INSURANCE (FIRE)	1,573,729 40
" " " (INLAND)	9,437.80
" " UNPAID LOSSES (FIRE)	179,631.60
" " " (INLAND)	44,340.29
ALL OTHER CLAIMS	54,289.37
NET SURPLUS	3,193,182.12
TOTAL ASSETS	$9,054,610.58

AS FOLLOWS:	*Market Value.*
Real Estate unincumbered	$258,000.00
Cash on hand and in Bank	940,730.25
Gross amount in the hands of Agents and in transit	332,970.24
Loans on Bond and Mortgage	46,727.00
Stocks and Bonds	7,349,916.72
Accrued Interest	1,376.37
TOTAL ASSETS OF THE COMPANY	$9,054,610.58

Losses paid in 64 years, $54,660,000.

L. J. HENDEE, *President.*

J. GOODNOW, *Secretary.*

WM. B. CLARK, *Ass't Sec'y.*

JAMES A. ALEXANDER,

AGENT,

No. 2 Cortlandt Street,

NEW YORK.

INSURANCE COMPANY OF NORTH AMERICA.

INCORPORATED 1794. COMMENCED BUSINESS, 1792.

OFFICE, 232 WALNUT STREET,

PHILADELPHIA, PA.

ASSETS, Jan. 1st, 1882,	$8,818,805.38
LIABILITIES, reinsurance included,	2,359,327.30
SURPLUS AS TO POLICY-HOLDERS,	$6,459,478.08
CAPITAL PAID UP,	3,000,000.00
NET SURPLUS,	$3,459,478.08

This Company issues Marine Certificates of Insurance, payable, in case of loss, in London, with BROWN, SHIPLEY & CO.; in Paris, with DREXEL, HARJES & CO.; and at other Continental seaports; and has Marine and Fire Agencies in all principal cities of the United States.

CHARLES PLATT, *President.* WILLIAM A. PLATT, *2d Vice-Pres.*
T. CHARLTON HENRY, *Vice-Pres.* GREVILLE E. FRYER, *Secretary.*

FIDELITY AND CASUALTY CO.

179 BROADWAY, NEW YORK.

CASH CAPITAL	$250,000.00
ASSETS	400,000.00
DEPOSIT WITH NEW YORK INSURANCE DEPARTMENT U. S. GOVERNMENT BONDS	100,000.0

FIDELITY DEPARTMENT.

Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this state in civil actions and proceedings.

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injury.

Form of application and full particulars can be obtained at the office of the Company.

WM. M. RICHARDS, *President.* JOHN M. CRANE, *Sec'y.*

SAFETY FUND INSURANCE.

NIAGARA FIRE INSURANCE CO.,

No. 145 BROADWAY, NEW YORK.

CASH CAPITAL,	$500,000.00
Reserve for all purposes,	595,033.98
Net Surplus,	640,216.48
TOTAL ASSETS, Jan. 1, 1882,	$1,735,250.46

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, *President.*
THOS. F. GOODRICH, *Secretary.*

RAILROADS.

The Southwest System

COMPRISING

MISSOURI PACIFIC RAILWAY,
(Leased and Operated Lines,)

MISSOURI, KANSAS & TEXAS RAILWAY,

ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILWAY,

CENTRAL BRANCH UNION PACIFIC RAILWAY,

TEXAS & PACIFIC RAILWAY,

INTERNATIONAL & GREAT NORTHERN RAILWAY,

FROM

Hannibal, St. Louis, Cairo, New Orleans, Galveston,

TO

KANSAS CITY, OMAHA,
EL PASO, LAREDO.

Through Freights,

THROUGH PULLMAN CARS

TO ALL POINTS IN

MISSOURI, ARKANSAS, LOUISIANA, TEXAS, KANSAS, COLORADO, NEW MEXICO, NEBRASKA, ARIZONA, CALIFORNIA.

H. M. HOXIE, Traffic Manager,
GEO. OLDS, General Freight Agent.
F. CHANDLER, General Passenger Agent, } ST. LOUIS.

EASTERN AGENCY:

No. 243 BROADWAY, NEW YORK.

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Northern Pacific Route

IS NOW OPEN

FROM ST. PAUL AND DULUTH TO LIVINGSTON, AT THE HEAD OF THE YELLOWSTONE VALLEY, AND FROM PORTLAND AND PUGET SOUND TO A POINT NEAR MISSOULA.

THE GAP IS NOW ONLY 240 MILES
and will be closed early in the working season of 1883.

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IS THE DIRECT LINE

To the famous Wheat Fields of Dakota.
To the beautiful Yellowstone Valley.
To the wonderful National Park.
To the great Montana Cattle Ranges.
To the new Gold and Silver Mines.
To the new Grain Belt of Washington.
To the Rich Valleys of Oregon.
To the magnificent Puget Sound Region.

It runs through the Growing Towns of the New Northwest.

IT PASSES THROUGH SCENERY OF UNSURPASSED BEAUTY.

IT IS THE BEST ROUTE

For Settlers, Travelers and Sportsmen.

Fast Trains and Pullman Cars.

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STEEL PENS.

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GOLD MEDAL, PARIS EXPOSITION, 1878.

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Manufactories at Woods Holl, Mass., and Charleston, S. C.
SWAN ISLAND GUANO.
Chisolm's Island Hot Air Dried Phosphate Rock.
SOLUBLE PACIFIC GUANO.
Dissolved Bone Phosphate of Lime and Potash.
Yield from Islands over 50,000 tons per annum. Capacity for manufacture 52,000 tons.
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DENVER.....Colorado National Bank.
LEADVILLE.....First National Bank.

CONNECTICUT.
HARTFORD.....American National Bank.

GEORGIA.
MACON.....R. F. Lawton.

ILLINOIS.
CHICAGO.....Traders' Bank.
JACKSONVILLE.....Central Illinois Banking and Savings Association.

IOWA.
BURLINGTON.....Merchants National Bank.
STORM LAKE.....Buena Vista County Bank.

LOUISIANA.
NEW ORLEANS.....Union National Bank.

MASSACHUSETTS.
BOSTON.....Maverick National Bank.

MISSISSIPPI.
MERIDIAN.....Merchants' Bank of Meridian.

MISSOURI.
KANSAS CITY.....Bank of Kansas City.

NEBRASKA.
OAKLAND (Burt Co.).....Watson Parrish.

NEW YORK.
ADDISON.....James Baldwin & Co.
AUBURN.....Watson & Neyhart.
BUFFALO.....Bank of Buffalo.
HORNELLSVILLE.....The Bank of Hornellsville.
ROCHESTER.....City Bank of Rochester.
SYRACUSE.....Third National Bank.

NEW JERSEY.
NEWARK.....The German National Bank of the City of Newark.

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CANTON.....G. D. Harter & Bro.
CLEVELAND.....Lamprecht, Hayes & Co.
CLEVELAND.....Henry Wick & Co.

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PITTSBURGH.....Iron City National Bank.
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PITTSBURGH (South Side)..Farmers' & Mechanics' Bank.

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TEXAS.
FORT WORTH.....City National Bank.
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TYLER.....Bonner & Bonner.
WACO.....Waco National Bank.

UTAH.
SALT LAKE CITY.....Deseret National Bank.

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Cotton and Southern Produce
COMMISSION MERCHANTS,
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Special attention given to the purchase and sale of future contracts.

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Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B NEWGASS & Co. and Messrs. L. ROSENHEIM & SONS.

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Execute orders for future delivery of COTTON at the New York, Liverpool and New Orleans Cotton Exchanges.
Also, orders for COFFEE at the New York Coffee Exchange.
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WOODWARD & STILLMAN,
POST BUILDING (rear of Custom House), NEW YORK,
Offer for sale a large stock of COTTON: TEXAS, GULFS and UPLANDS, ALL GRADES, suitable to wants of American spinners. Terms to suit buyers, cash or time.
Orders for Contracts Executed.
CASH ADVANCES
MADE ON GENERAL MERCHANDISE.

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Commission Merchants and Brokers in Grain, Provisions and Cotton.

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COMMISSION MERCHANTS IN
FOREIGN AND DOMESTIC WOOL,
No. 93 CHURCH STREET, NEW YORK.
Liberal cash advances made. All consignments to us are sold direct to manufacturers, thus obtaining highest market price.

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SATURDAY, JANUARY 27, 1883.

NOTES OF THE WEEK.

The stock market has suffered a bad blow this week from the break-up of the bull combination. Its members seemed to have found the job they had undertaken too much for them, and some sold out, causing dire confusion. The beginning of the end in the bull movement was the break in Union Pacific last week; and when the attempt was made to start afresh this week, the pet stock of the combination—Denver & Rio Grande—went all to pieces, declining rapidly about 7 per cent. The market on Wednesday, when the retreating bulls dropped their holdings in very large amounts, was only steadied by the free purchases of the leading bear operators. After an interval of rest on Thursday the attack was renewed yesterday, and Union Pacific was again the club which smashed prices, some heavy blocks being dropped on the market, sending the price below par.

Our correspondent at Washington sets forth elsewhere the slow progress of tariff legislation, or rather the lack of progress. The simple truth is that, owing to the very great extent of the tariff schedule and the complications thereof, it is not possible for any one man or any committee to form any scheme of reduction save by laying down some general principle and following the same, with but little reference to incidental results. This, however, is impossible, or practically so, under existing circumstances. So many interests are fiercely contending for advantage that in the resulting confusion general principles are quite lost sight of. The policy of protection, to which the country was fully committed by the legislation of the war period, was originally accepted under the plea, first, that it would, as a matter of course, be a temporary policy—a means to an end—and, second, that it would only be applied to a limited number of leading industries, this latter on the theory that minor industries necessarily cluster around great ones. It was also taught that when once a protective tariff should help an industry to a condition of robust strength the rates of duty would thereafter be gradually reduced, and finally taken away entirely so far as protective considerations were concerned. This doctrine was specially taught by Frederick List, author of the "National System of Political Economy." It is safe to say that on any other plea it would not have been possible to induce the country to accept the policy of protection. The difficulty is that List simply set forth a theory which could not be carried out to the end save by an imperial government capable of dealing with a question of taxation in a purely scientific manner, as an engineer would build a suspension bridge.

It is believed that the only safe road out of the existing jungle is through greater frankness on the part of manufacturers and a declared willingness to submit to a gradual reduction of duties levied for protection. So far as the evidence at hand enables us to judge an exactly contrary policy is pursued; that is to say, the captains of industry are fighting for the highest possible rates of duty, in the apparent belief that only in this way can they successfully fight those who would abolish protective duties entirely. Beyond question this is a mistaken policy. Persisted in, it will precipitate upon the country a popular contest at the ballot-box over the tariff question, to the exclusion of quite everything else until that is settled. The tariff question can only be taken out of politics by the manufacturers themselves. As we have more than once pointed out, a protective tariff for the promotion of a given industry is in the nature of a patent, with this difference, that the number of years a patent is to run is known in advance, whereas a tariff is supposed to continue until the industry in question shall be able to stand alone. To determine this point is practically impossible so long as the manufacturer declines to reveal the true condition of his industry in relation to foreign competition. We believe that the position of BRADSTREET'S at this stage in the tariff controversy is the only one which will bear the test of experience. The manufacturers, in order to guard against a popular contest at the ballot-box, with all its distracting influence upon the business interests of the country, should aid in devising and having passed into law a scheme for the gradual reduction of protective duties.

Resort to the technicalities of the law as part of the tactics of speculation is a comparatively new feature which has been developed within the past year in this country in connection with the speculation in grain, provisions and railway stocks. The latest instance of it is the case of Mr. John B. Lyon, who is one of the most prominent members of the Chicago Board of Trade, and has been known for many years as one of the boldest and most successful speculators in corn, which has always been his specialty. Heretofore Mr. Lyon has hundreds of times had the benefit of the rules of the Chicago Board of Trade for the enforcement of contracts made between its members, and has always considered these rules excellent, because they enabled him to compel payment. But this year Mr. Lyon made a mistake; he was too confident a bear, and sold too much corn for January delivery, and now appeals to the courts, and sues out an injunction against some dozen other members of the board to restrain them from either calling upon him for more margins or from buying in the corn on his defaulting contracts, as the rules of the board permit these other members to do. If there are any qualifying circumstances to this repudiation of contracts they do not appear on the surface. But even if there are any that do not appear, Mr. Lyon, by appeal to the courts, has taken the position that the Chicago Board of Trade would not do him justice. In whatever way it may be viewed it is an attack upon the power of the Chicago Board of Trade to discipline its members, and therefore an attack upon its existence as a commercial body. But aside from this, the practice of appealing to the courts as a means of escape from contracts which the parties have entered into with their eyes fully open to all the contingencies of the case, is destroying confidence in commercial circles, and bringing the law into contempt as a mere tool of speculation. Men are resorting to these methods now who would have been ashamed to do so a few years ago.

In dealing with the silver question the St. Louis *Globe-Democrat* records its belief that "the enemies of silver hope to create a distrust of silver, and thus force it out of circulation." This method of dealing with a practical question, the right disposition of which has a most important bearing on the future of American trade, illustrates how difficult it continues to be for men to divorce metaphysics from finance. We venture to suggest to the St. Louis journal named that it has need to construct definitions for its own terms. Thus, what does the word monometallist mean at the meridian of St. Louis? If monometallism means the entire exclusion of one of the two precious metals from circulating as money no more certain method can be devised than to continue coining 412½-grain so-called silver dollars at the rate of $2,000,000 a month. A further decline in the price of silver bullion will only facilitate the process, as the cheaper the silver the more "dollars" will a given amount make. We do not know of any one who wants to "force silver out of circulation." We do, however, know of numbers of clear-sighted people who deplore the fact that if the extreme silver men continue to insist upon coining $2,000,000 a month of 412½-grain silver pieces, or so-called dollars, and are able to continue, they will in due season change the standard measure of values in the United States by substituting silver for gold.

For the consideration of the *Globe-Democrat*, it is submitted that the notion of a double standard is a metaphysical absurdity. At one time silver had the preference, as compared with gold, for use as money. In the ordinary course of things, gold, in obedience to the influences which made the clearing house necessary, was given the preference. There being therefore less need of the metal as a medium of exchange, its price naturally tended to depreciate. This tendency has been hastened by excessive production of the metal. To-day the silver coin stamped "one dollar" by the United States mint contains about 82 cents of "hard" money and 18 cents of "fiat" money. The paper promise of the United States to pay one dollar is "as good as gold," because the Treasury stands ready to make good its promise with gold. We believe the right thing to do under the circumstances is to encourage the use of silver as a subsidiary coin as much as possible, and to further extend the clearing-house principle, that there may be less need of either metal. Provided it will undertake to define its own terms, a condition to which BRADSTREET'S, of course, accedes, we invite the *Globe-Democrat* to a candid discussion of the silver question.

The telegraph companies, it would seem, are going to test the merits of the underground system. It is understood that the Western Union Company has given out a contract for the laying of a tube under Broadway large enough to contain two hundred wires, and which is to extend from the main office in the city of New York to another station about two miles distant. The work on this contract will begin, it is said, as soon as the weather moderates sufficiently to permit it to be carried on rapidly. There is little doubt that if the experiment turns out satisfactorily the system will be extended to other parts of the city. In regard to the success of the enterprise, it appears, some of the telegraph authorities are in doubt.

A LESSON IN LOCAL GOVERNMENT.

When writing of the local government question we have pointed out that the ills which afflict the direction of city business in the United States can be traced, in great part, to the endeavors in earlier years to guard against the perils of the democratic principle by getting rid of its operation in part. To determine the truth of this proposition it is only necessary to examine the files of New York's daily journals from 1857 to 1860, when, owing to the low tone of the Board of Alderman—the local legislature—a loud demand arose in the newspapers and otherwise for some device or other from Albany which would work automatically and take the place of the unsavory aldermen as the real government of the city. Apparently overlooking the soundness of Bentham's dictum, that "a board is a screen," the device came in the shape of various commissions, whose crude working is now known of all men. The return to this subject has been suggested by the outcome of the defeat of James McManes for reëlection as a trustee of the Philadelphia Gas Works. Philadelphia is one of the two or three cities in the Union owning their own gas-works. The history of the management of these works constitutes a forcible illustration of the truth of the proposition given at the outset.

In 1841, when it had been determined that the city should monopolize in the corporation the manufacture of illuminating gas, it became necessary for the city to borrow the capital required for the investment. The men in control at the time, of whom Frederick Fraley, now president of the National Board of Trade, was one, were unwilling to intrust to the city councils the direct control of the works and the application of the money so borrowed. They wished to relieve themselves of the greater vigilance that would be required with the increased responsibility of councils. To this end a commission, to be known as a board of trustees, was devised, to be elected by councils—the local legislature—but not to be responsible thereto. In the language used in the city digest of 1856, "the principle adopted was a management that would be responsible but not subject to the city legislature, and such a permanency in the management as would secure the works from the effect of sudden political changes in councils." Here was a distinct tying up of the representative principle. Neither the councils nor the mayor were to be intrusted with the power to remove the directors of the Gas-Works. Thus the appointing power was without the authority to discipline and correct. Councils might try to investigate, as they at times did: but, having no power of subpœna, the investigation was a farce. It was soon seen by the men making politics their sole business how good a thing a membership in the Philadelphia Gas Trust might become, and gradually men like Frederick Fraley dropped out, and self-seekers were elected to the vacancies. The conditions of the management are well illustrated by the fact that the city councils were practically compelled to borrow money for the extension of the works on the application of the trustees, and this, as indicated, without power to inquire into the mode of its expenditure. This is the Gas Trust of which so much has been said of late in connection with Philadelphia local politics. It comprised twelve members. Having the unchecked direction of so large an industrial enterprise as the gas-works of the second city in the Union, they in due time had in hand a compact, easily-wielded political machine, having a distinct commercial value. By giving assiduous attention to local politics the trustees, under the leadership of McManes, came to control to a large extent the membership of councils and the acts thereof. The only agency which was left for directly inquiring into the working of the Trust—the local courts—came to be somewhat under the malign influence, as judges in Philadelphia are elected by popular vote. More than any other one influence the reign of the Gas Trust went to reduce politics in Philadelphia to the level of the huckster. The reports given out by the Trust were curiosities in their way. In unimportant matters the utmost detail was given, but in relation to the real operations of the Trust nothing of any importance was divulged. Under the spirit of reform, which has obtained in Philadelphia since the city set out to do an exclusively cash business, the Trust has now been reformed through the gradual election of new members by the reformed councils. It is plain, therefore, that what little was left of the representative principle to act upon the Trust has finally been effective for its reformation. As stated, James McManes, who has been the boss of the Trust, was defeated last week for reëlection, the effect of this defeat being to give the reformers a majority of the trustees. Philadelphia will probably go out of the gas business soon, as the wisdom of selling the works, under proper safeguards, is already under consideration. But the history of the attempt to avoid the perils of the democratic principle by the device of an irresponsible trust, which transacted business in secret session and issued no reports, will long continue as a satire upon those who were in control in Philadelphia forty years ago. It should not be inferred that in emphasizing the necessity of giving the representative principle free play we attach thereto undue importance. On the contrary, we freely admit that under the purely democratic form representative government will always be crude. It is only intended to point out that the democratic is the only system we have. For that reason it should have free play in relation to the direction of city business in the United States. Under a method of strict accounting, which would be the natural outgrowth of the adoption of the pay-as-you-go method, in place of the present loose credit system, local government hereabouts will attain to the best possible results.

THE IRON AND STEEL INDUSTRY IN 1882.

The iron trade of the United States for 1882 has been declared by those most interested to have been the reverse of satisfactory. This is not hard to understand. A year in which there were four months of enforced idleness at a large majority of the rolling mills, and which witnessed a general reduction in values in all lines—the whole following hard upon a year of exceptional activity and prosperity—is sure to compare unfavorably. The following monthly quotations, from the *Iron and Steel Bulletin*, per gross ton, on the leading lines of iron and steel manufacture, with exceptions noted, indicate the falling away in prices during the year just concluded:

	Jan., 1882.	*Dec.*, 1882.	*Decrease in price.*
Old T rails at Philadelphia	$30.00	$27.00	$3.00
New iron rails at mill	48.50	*45.00	*3.50
Steel rails at mill	56.50	39.00	17.50
Foreign Bessemer pig at Philadelphia	27.50	22.50	5.00
No. 1 anthracite foundry pig at Phila.	26.00	25.75	.75
Refined bar iron (Pittsburgh) per lb.	.025	.022	.003
Nails, (gross) Pittsburgh, per keg	3.35	3.40	†.10
Grey forge pig, lake ore, Pittsburgh	28.00	23.00	5.00
Grey forge pig, lake ore mixed, Pittsb'g	25.00	21.50	3.50

*For August—none quoted later. †Increase on the year.

No. 1 anthracite foundry pig iron, it is noted, dropped in price but 75c. per gross ton, in striking contrast to the decline in other makes. This was largely due to the supply being at no time forced ahead of the demand. Nails were also held back as to production, and the value thereof was therefore kept well in hand. This policy by the nail manufacturers has again been put in operation, as noted in the market reports in this journal a week ago. The production of iron rails is stated to have been less in 1882 than in any year since the close of the war, undoubtedly owing principally to the increasing use of steel rails. Mr. Swank estimates the total output of iron rails in 1882 at 250,000 gross tons, against 436,233 gross tons in 1881. In the latter year the domestic manufacture of open-hearth steel rails was 22,515 gross tons, and of Bessemer steel rails 1,187,770 gross tons. The same authority above quoted estimates the production of steel rails of all kinds in the United States in 1882 at 1,500,000 gross tons, indicating a total domestic production of rails of all kinds last year of 1,750,000 gross tons, against 1,646,518 gross tons in 1881. The past twelve months' production of pig and rolled iron is believed to be below the total for 1881. The records of imports of leading manufactures of iron and steel from Great Britain for the past year are not yet available, but those for eleven months of the past year, as compared with a like portion of the preceding year, are as follows:

	Gross tons. 1880.	1881.	1882.
Iron and steel rails	207,094	277,518	191,056
Pig iron	593,448	373,244	458,137
Old iron for remanufacture	192,615	82,750	83,877
Steel unwrought	37,794	116,661	126,426
Tin plates	151,950	103,940	199,526
Hoops and sheets	43,820	33,303	36,011
Bar, angle, bolt and rod	50,707	15,719	20,375
Totals	1,277,428	1,060,225	1,115,408

The slight decline from eleven months of 1880 to a like portion of 1881 is shown to be almost made good in eleven months of 1882. A number of journals have pointed out the gains in the several totals of 1882 over those of 1881, given above (except in the case of iron and steel rails), and have seen nothing in them but a legitimate cause of the depression existing among our own iron and steel industries during 1882, and reason enough for a change of the "metal schedule" of the tariff laws looking to a higher rather than a lower rate of duty on various articles. The capacity of domestic blast furnaces in blast January 1, 1883, as shown in the *Iron Age*, was 106,184 tons per week. The number in and out of blast on the date named, as compared with the situation one year ago, was:

Furnaces.	*In blast Jan. 1,* 1882.	1883.	*Out of blast Jan. 1,* 1882.	1883.
Charcoal	155	123	117	128
Anthracite	169	169	67	64
Bituminous	142	138	78	88
Totals	466	430	262	280

RAILWAY DEVELOPMENT IN THE NORTHWEST.

The annual report of the Railroad Commissioner of Minnesota exhibits a development of transportation facilities in the northwest which, on investigation, proves to be typical of that which has been common to the whole of the region lying beyond during the past year. Minnesota, with a total of 3,749 miles of railway, on December 1, 1882, completed 532 miles during a twelvemonth, furnishing 72 out of 78 counties with the advantages of transportation by rail. The total outlay for railways within the boundaries of the state had, on June 30, 1882, amounted to $149,312,641, or an average cost of $43,934 per mile. Of this sum Minnesota alone had given $76,489,790 in bonds and lands, or an average of $23,331 per mile. An examination of the more important sections of the report as to the workings and earnings of the individual roads, whose affairs are discussed by the Minnesota Railroad Commissioner, present some suggestive facts. To begin with, the percentage of operating expenses to gross earnings for twelve months ending June 30 last was as follows:

Northern Pacific Railway	43.44
Minneapolis, Lyndall & Minnetonka	47.00
St. Paul, Minneapolis & Manitoba	50.49
Chicago & Northwestern Railway	54.10
Chicago, Milwaukee & St. Paul	57.00
Chicago, St. Paul, Minneapolis & Omaha	59.02
Burlington, Cedar Rapids & Northern	68.11
St. Paul & Duluth Railway	77.68
Minneapolis & St. Louis	80.85
Minneapolis & Eastern	145.50

The average rate received per passenger per mile during 1881 was:

	Cents.
Northern Pacific Railway	3.91
St. Paul & Duluth Railway	3.53
St. Paul, Minneapolis & Manitoba	3.23
Chicago, Milwaukee & St. Paul	2.87
Minneapolis & St. Louis Railway	2.58
Chicago & Northwestern Railway	2.53
Chicago, St. Paul, Milwaukee & Omaha	2.43

The following table shows the average rate per ton of freight per mile carried on the respective roads for three years and the earnings, as follows:

	Rate. 1879. *cents.*	1880. *cents.*	1881. *cents.*	*Earnings.* 1879.	1880.	1881.
C., St. P., M. & O.	01.46	01.47	01.40	$1.98	$1.78	$1.97
C. & N. W. Railway	01.56	01.49	01.47	2.49	2.31	2.16
C., M. & St. P.	01.72	01.76	01.70	2.67	2.72	2.78
St. P. & P.	....	....	....	....	....	....
St. P., M. & M.	*	*	02.88	*	*	4.03
Northern P.	02.59	02.40	02.16	4.83	4.93	4.20
M. & St. Louis	*	*	*	1.03	1.25	1.37
St. P. & D.	*	*	*	1.47	1.37	1.28

* No record.

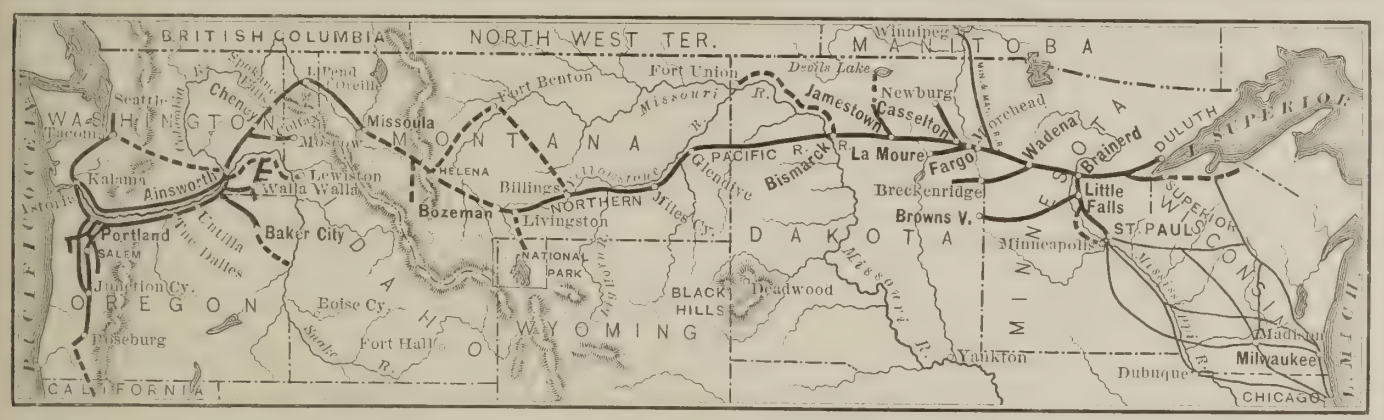
These figures, if not the various newspaper accounts of the progress attained by the Northern Pacific Railway during the past year, go far to draw attention to the last and third transcontinental line of railway, now approaching completion. With recently obtained data concerning the progress of construction of the railway just mentioned, an account of the opening of the northern tier of territories to the tourist and the immigrant by means of the comprehensive Northern Pacific system of railways, the character of the region through which it passes, and some facts concerning the workings and plans of the projectors of the road, are of immediate interest.

The northwestern states and territories beyond the Mississippi river possess great mineral wealth, a very good supply of the finest timber, and an immense extent of arable lands. In the Puget sound district—the area of which is nearly as large as the state of Iowa—the supply of fine timber standing is estimated at 157,500,000,000 feet. The salmon fisheries of Oregon and Washington territories are notable, the annual exportation of canned salmon amounting to over $3,000,000. Wheat is the staple agricultural product of the northwest, and its superior quality has made it famous in the grain markets of the world. The average yield of wheat per acre in Dakota, and in Washington and Oregon, has been given at 22 bushels; of oats and barley, 35; of corn, in localities where it may be profitably raised, 40; of rye, 20; of peas, 40; of beans, 36; of potatoes, 300.

Until 1869 the Pacific northwest was destitute of railroad facilities. Subsequently several interior lines were built, but the lack of main lines of transportation greatly retarded the growth of the entire region. During thirty years the extreme northwest increased no faster in population than did some of the newer western states in one year. The chartering by Congress of the Northern Pacific Railroad in 1864, and the construction operations carried on at both ends of its line in 1870 and 1871, gave fresh hope to the sparse and scattered population of that vast region. These hopes went under a cloud for a time after the panic of 1873, and the failure of Jay Cooke & Co., the financial agents of the road; but they revived when the company was reorganized in 1875, and rescued from bankruptcy by its bondholders becoming its stockholders and the owners of its franchise and property, and when, four years later, the work of building the road was begun afresh. Meanwhile, the Oregon Railway & Navigation Company, beginning as a small corporation owning a few steamboats, has grown into a vast transportation enterprise, with rail, sea, river and sound lines reaching all points of the Pacific northwest. This company has recently become an ally of the Northern Pacific under the joint presidency of Henry Villard, one company to form the present transcontinental trunk line, and the other to provide feeders and connections by land and sea on the Pacific coast. The act of Congress referred to above granted the right of way through the public lands, and in aid of construction gave to the company the alternate odd-numbered sections of public lands lying within twenty miles on each side of the line through the

states, and within forty miles on each side of the line in the territories. The company, organized under charter, endeavored to raise $100,000,000 by the subscriptions of a million individuals who were to take one share of stock each at par. This plan, being impracticable, failed. In 1869 and 1870 Congress amended the company's charter so as to authorize it to mortgage its road and land grant, and the firm of Jay Cooke & Co. assumed, under contract, the financial direction and control. They negotiated $30,000,000 of the company's bonds. The suspension of the firm in 1873 involved the speedy bankruptcy of the Northern Pacific. In the meanwhile, however, there had been completed and put in operation 555 miles of the road, extending from Duluth to Bismarck, and from the Columbia river to Puget sound. A reorganization of the company was perfected in 1875, but it was not until the year 1879 that the active building of the main line was renewed. During the past three years the work of construction has been vigorously pushed, the working capital of the company being furnished by a syndicate of bankers.

The estimated area of the public lands granted to the Northern Pacific is 42,000,000 acres. The lands comprised in the Pend d'Oreille division, in Washington Territory, a distance of 225 miles, and in the Missouri division, a distance of 217 miles, are subject to divisional mortgages. The general mortgage covers the entire main line and the Cascade branch.



It does not name a fixed and final amount, but is issued at the rate of $25,000 per mile of finished road only, and as fast as successive sections are accepted by the government. A reserve is made sufficient to cover the existing bonds on the Pend d'Oreille and Missouri divisions. The general mortgage bonds are secured by a first mortgage on the entire main line and branch, subject only to the prior liens on the two divisions above named. There is no other encumbrance. The bonds are also secured by a first mortgage upon the entire land grant of the company, with the exception of the lands east of the Missouri river, in Minnesota and Dakota, in payment of which the preferred stock is receivable, unless a default on the bonds occurs, in which case the bonds supersede the preferred stock. The unsold lands thus reserved amount to about 3,500,000 acres. The general mortgage bonds are receivable in payment of lands at 110 and interest. Cash arising from the sales of land is invested in these bonds, or they may be drawn for the sinking fund at 110 and interest. The bonds run forty years, at 6 per cent. per annum, interest semi-annual, payable (both principal and interest) in American gold coin. The proceeds of bonds are paid directly to the company, and applied to the work of building the road, without the intervention of any construction company or other agency. It is intended that the main line of the Northern Pacific shall be finished and equipped with the proceeds of the $40,000,000 general mortgage contracted for by the syndicate, and that its fixed charges shall not exceed the interest on them and the divisional mortgage bonds. The preferred stock of the company, receivable at par in payment for lands, as before stated, in case of a default on the general mortgage bonds, is receivable at 110 and interest in payment for the lands. This condition covers 426 miles of the line on which the preferred stock has a prior lien on the lands, but not on the road.

The outstanding indebtedness of the company to date is:

First mortgage 6 per cent. bonds	$25,506,000
Divisional 6 per cent. bonds	5,985,500
Total bonds	* $31,491,500
Preferred stock	41,909,132
Common stock	49,000,000
Total stock	$90,909,132
Total stock and bonded debt of road per mile	59,545

* In addition, $6,481,000 of the general first mortgage bonds are held in trust for the retirement of the divisional bonds.

The fixed charges are 6 per cent. on the bonded indebtedness, which is placed, as before stated, at $25,000 per mile. Consequently, on the above outstanding bonded indebtedness the fixed charges are $1,889,490 per annum.

The sales of land by the road from June 30, 1881, to July 1, 1882, were 468,321 acres, amounting to $1,721,300.

The earnings and expenses of the Northern Pacific for the fiscal year ending June 30, 1882, as compared with the previous year, were as follows:

	Years. 1881–82.	1880–81.	Increase. Amount.	Pr ct.
Gross earnings	$5,430,300	$2,994,500	$2,435,800	81.35
Expenses and taxes	3,572,800	2,025,300	1,547,500	76 40
Net earnings	$1,857,500	$969,200	$888,300	91.67

The ratio of expenses to earnings decreased in the year under consideration 1.84 per cent. The earnings and operating expenses from July 1 to September 30, 1882, compared with the same period of the previous fiscal year, were:

	1882.	1881.	Increase.
Gross earnings	$2,194,120.61	$1,333,368.69	$860,751.92
Operating expenses*	1,297,535.54	770,587.85	526,947.69
Net earnings	$869,585.07	$562,780.84	$33,804.23
Approximate gross earnings, October			834,360.00

* Includes rentals and taxes.

The total surplus earnings of the company from October 1, 1875, to June 30, 1882, with interest to January 1, 1883, amounted to $4,667,400. The plan of reorganization provides that holders of preferred stock shall be entitled to such dividends, not exceeding 8 per cent. per annum, as the surplus earnings in each calendar year may suffice to pay, and before any dividends shall be paid on the common stock. As the surplus earnings from year to year had, by concurrence of the stockholders, been used in the construction of the road, in September last the board of directors declared a dividend of 11 1/10 per cent. upon the preferred stock of the company, for which there were issued the obligations of the company bearing interest at 6 per cent. and dated January 1, 1883. These obligations are payable at the end of five years, but redeemable after one year, at the pleasure of the company, upon thirty days' notice, in amounts of not less than 20 per cent. to each holder.

The Northern Pacific's fields of operation may be briefly outlined as follows:

Minnesota, aside from its general carrying trade, is valuable to the Northern Pacific because of the cities of St. Paul and Minneapolis, the eastern termini of the road, and whose interests and rapidity of growth have heretofore been fully described. Seven counties in Minnesota contiguous to the Northern Pacific, and extending from the timber belt to the Dakota boundary, embrace an area of 4,885,000 acres, of which over 45 per cent. are forest lands, the remainder valley and prairie. In these seven counties the whole number of farms in 1881 was 6,367, an increase of 534 over the previous year. The total population at the present time is 53,400, an increase of nearly 30 per cent. since 1881.

Dakota Territory has an area equal to the combined areas of Ohio and Pennsylvania. The population has increased nearly 1,000 per cent. in ten years. By the census returns the population in 1880 was 135,180, against 14,181 in 1870 and 4,837 in 1860. The Indian element numbers 2,000. Fifteen counties in Dakota, lying near the Northern Pacific Railroad, and extending across the territory, comprise an area of 15,608,900 acres, of which 426,100 acres are under cultivation. The aggregate population in 1880 was 24,900. It is now 37,800, an increase of 12,900 in two years. The greater number of these counties are new, and seven of them have no agricultural settlements. According to the report of the United States General Land Office, of 15,699,848 acres of public land entered and disposed of during the year ending June 30, 1882, 4,568,909 acres, or nearly one-third, were taken up in the territory of Dakota alone, and of the total acreage of 6,347,729 taken up under the Homestead act, 2,187,415 acres, or more than one-third, were taken up in Dakota. The valley of the Red River of the North, lying in Dakota and Minnesota, has long been heralded as the most productive wheat region in the United States. The rolling prairies further west in Dakota are of almost equal fertility, and the farms recently opened on the hilly plateau, called the Coteaux, near Bismarck and Steele, show that extensive section to be excellent for small grains, root crops and pasturage.

A large part of the surface of Montana consists of rolling plains, covered with rich grass, and affording excellent pasturage. Cattle subsist on these pastures the year round. The stock business has become an industry hardly second in the value of its yearly results to the mining of precious metals in the mountain districts. There is space enough for its growth for many years to come. The cattle traffic has become of late one of the most important features of the Northern Pacific Company's freight business. Agriculture is very profitable in Montana along the valleys of the streams, where navigation is practicable. In the northwestern corner of the territory, reaching over into Idaho, is an extensive belt of valuable pine, cedar and spruce timber traversed for 150 miles by the road.

Montana contains within its limits more than 92,000,000 acres of land. The population increased from 20,595 in 1870 to 50,000 in 1881. The yield of the precious metals, from the few and confined districts in the extensive mineral belt of Montana which have thus far been partially developed, aggregated in the past three years more than $15,000,000. The valleys and basins of Montana available for farming comprise an aggregate area of more than 20,000,000 acres.

Washington Territory ranges from north to south from 200 to 250 miles, and from east to west about 360 miles. Its coast length is 245 miles, and its full shore line 1,738 miles. Its area is 44,796,160 acres. Exclusive of the area covered by the waters of Puget sound, and the mountainous region unfit for cultivation, there remains, probably, 35,000,000 acres. Of these 20,000,000 acres are timber lands, about 5,000,000 acres rich alluvial bottoms, and 10,000,000 acres prairies and plains. Of the latter a large proportion is well adapted to wheat culture, and all of it for stock raising. The population by the census of 1880 was 75,120, an increase of 51,170 over 1870.

Oregon, with its fruitful resources, numerous watercourses and harbor facilities, is a great auxiliary in the prosperous development of the Pacific northwest. Its full shore line is 285 miles. Its area is 95,274 square miles, or nearly 64,000,000 acres. The population, census of 1880, was 174,767; in 1870 it was 90,973, an increase of 83,794 during the decade.

The length of the entire chartered lines of the Northern Pacific railway is now about 2,466 miles, and officers of the road state that the system will ultimately include over 5,000 miles of railway. Of the 2,466 miles of main line and branches, 2,166 miles have been completed, leaving a gap of but 300 miles to be constructed to make the track continuous across the continent. The length of the line from St. Paul to Portland is 1,950 miles, of which 1,650 is finished. The officers of the company in New York stated a day or two since that there are now at work on this gap of 300 miles about 11,000 or 12,000 men, of whom two-thirds are Chinese. The gap is from a few miles east of Bozeman, Montana, to a few miles west of Missoula, in the same territory, about midway between which is situated Helena, the territorial capital. From Livingston, at the head of the Yellowstone valley, a branch will be built this summer 57 miles south to the National Park. None of the men employed in track-laying (for the Montana gap is all graded) are at work on the west coast. The forty-mile unfinished portion of the route there, south of Portland, will be completed at once upon the finishing up of that under way in Montana. Contrary to recently published statements in this city, the road is expected by its officers to be completed, so far as track-laying is concerned, by July 4 next, and trains are to be run on a regular time-card. The road is to be open to the public in September instead of October next, as recently reported. The company has about 5,000 freight cars, 60 passenger coaches, 20 baggage and express cars, 14 sleepers, and 250 locomotives. About 1,000 miles of road west of St. Paul and nearly 600 miles east of Portland are being operated. There are now being built for this road, by the Pullman Palace-Car Works, at Pullman, Ill., 50 first-class coaches, 37 second-class cars, 10 dining-cars, and 12 sleeping-cars. There are also being built 120 new locomotives in Philadelphia and Portland, Me.

The town of Tacoma, Washington Territory, north of Portland, and one of the western termini, promises to become an important point. Railway shops have been built there, a wheat elevator and capacious coal-bunkers are being constructed, and, as a Puget sound shipping and supply station, it is believed to be of great promise. One day in December last there were twelve large ships and five steamers at the wharves at Tacoma, where the harbor is excellent. The population of the place is now between 2,000 and 3,000, but it is growing, and no doubt is felt of its progressing much more rapidly after the completion of the road. The ships and steamers of the Oregon Railway & Navigation Company will run from San Francisco to Tacoma, as well as Portland, and from both points later to Alaska, with which region commercial intercourse will be opened by the company named. The third corporation interested in this great northern transcontinental enterprise is the Oregon & Transcontinental Company, which is now building the branch lines of railway tributary to the Northern Pacific system. In addition to the lines authorized by the government charter, the Northern Pacific has acquired an undivided half interest in the road between Thomson Junction, Minn., and Duluth; a controlling interest in the road between Brainerd, Minn., and Sauk Rapids; a leased line between Sauk Rapids and St. Paul, in all 160 miles, and, with the main line finished, 2,301 miles of railroad in operation. It also operates the Northern Pacific, Fergus & Black Hills Railroad, of which 115 miles have been completed; the Fargo & Southwestern Railroad, 44 miles completed; the Little Falls & Dakota Railroad, 88 miles completed, and the Jamestown & Northern Railroad, 38 miles completed. These branches will all be extended next year by the Oregon & Transcontinental Company.

The Oregon & Transcontinental, a corporation auxiliary to and the largest stockholder in the Northern Pacific, extends to the latter the support of its capital of $30,000,000. This has enabled the company to push construction throughout the past year. A prospective element of profit to the Northern Pacific as a finished line lies in the control, through the Oregon & Transcontinental Company, of the vast traffic of the comprehensive system of branch lines of railroad, and through the Oregon Railroad & Navigation Company, of ocean and river lines already developed in Oregon and Washington Territory by the latter. The latter tributary system covers over 1,200 miles of railroad, the navigation of three large rivers and the coast trade along the Pacific from Mexico to Alaska. The Oregon & Transcontinental Company has agreed to construct branches tributary to the main line in Minnesota, Dakota, Montana, Oregon, Idaho and Washington. The approximate gross earnings of the Northern Pacific Company, as published by the treasurer of the road January 18, 1883, have been as follows:

	1881–82.	1882–83.	Increase.
January 8 to January 14	$55,406.00	$95,061.00	$39,655.00
July 1 to January 14	2,881,801.60	4,584,776.89	1,702,975.29

The officers of the road state explicitly that they expect to be able to make contracts by next August and September for the direct rail transportation of emigrants to points in Idaho, Washington Territory, Oregon and north California.

THE DECEMBER CONSULAR REPORTS.

In the December number of consular reports Mr. S. B. Packard, United States Consul at Liverpool, presents some elaborate statistics relative to British imports of cattle, sheep and swine. During the years noted the British imports from the United States are given as follows:

	Cattle.	Sheep.	Swine.	Total.
1877	11,538	13,120	226	24,884
1878	68,450	43,940	16,321	128,711
1879	76,117	110,350	15,180	210,647
1880	154,814	66,722	12,549	234,085
1881	103,691	49,223	1,773	154,689

There was in 1881, therefore, a falling off of 51,121 cattle, 17,499 sheep and 10,776 swine. In 1880 the British imports of live stock from Canada numbered about 127,000, which in the succeeding year dropped to 110,898, a loss of about 16,000 head, or nearly 12½ per cent.; on the other hand, the reduced exports of cattle and other live stock to

Great Britain from the United States in 1881 amounted to 79,396 head, or about 34 per cent. of those going there in 1880. As indicated in the table printed above, the shipments in 1881, compared with those in 1880, amounted to about 66 per cent. on cattle, about 73 per cent. on sheep, and about 14 per cent. on swine. The total British imports of cattle and other live stock in 1881 from other European countries numbered 1,284,711, against 1,379,838 in 1880, a decrease of 95,127 head, or about 7 per cent., from which it may be gathered that the United States was a severe sufferer, as decreased cattle and live stock shipments from this country amounted to over 79,000 head out of the total of 95,127 less which Great Britain took as above in 1881. Canada and the United States, therefore, are responsible for practically the whole of the 95,127 shortage referred to. But the aggregate British imports of live stock, including those from Ireland and the Channel Islands, were, in 1881, 2,816,890, against 3,188,882 in 1880, a deficiency of 371,992 animals. The Channel Islands' and Ireland's quotas, therefore, are responsible for the loss of over 276,000 animals in Great Britain's imports of 1881, as against 95,127 from Canada and the United States. The totals by countries are as follows:

BRITISH IMPORTS LIVE STOCK.

	Cattle.		Sheep.		Swine.	
	1881.	1880.	1881.	1880.	1881.	1880
Europ'n countries	171,517	180,877	822,343	707,482	22,655	37,907
Canada	44,389	48,102	66,478	78,074	31	661
United States	103,093	154,814	49,223	66,722	1,773	12,549
Channel Isles	2,390	2,632	....	....	....	....
Other countries	203	6	10	1	....	....
Ireland	571,557	721,391	577,627	714,763	382,995	372,890
Totals	893,755	1,107,812	1,515,681	1,557,042	407,454	424,007

The loss on cattle, therefore, was 2,140,057 animals, on sheep 141,361 animals, and on swine 16,553 animals. No marked effect was produced in the price of meat by the falling off in the number of imported animals. Beef in 1880, in England, was on the average selling at 13c. per pound, and large prime 17c. per pound; mutton, second-class, 17c.; Southdowns, 20c. per pound; while in 1881 inferior beef was 13c., and the best quality 17c. per pound, and mutton 17c. and 20c. per pound.

The catching and curing of sardines has become a national industry in France, and some account of the extent of the operations in this direction have been forwarded by Consul Wilson, of Nantes. It appears that from 3,000 to 4,000 boats are employed in catching sardines, manned by 24,000 to 25,000 fishermen. There are about 200 factories, employing from 15,000 to 17,000 women and from 1,000 to 1,200 men, with 3,000 to 3,500 mechanics—tinners, carpenters and box-makers. In addition to the preparation of and canning sardines, these factories also preserve vegetables. The product of the canneries of late years and the value thereof is given as follows:

	Cases, 100 boxes each.	Value.		Cases, 100 boxes each.	Value.
1879	1,000,000	$10,000,000	1881	300,000	$2,520,000
1880	350,000	2,500,000	1882*	450,000	3,960,000

* Estimated.

The foreign commerce of France in sardines is reported as follows:

IMPORTS OF SARDINES.

	Kilograms.	
	1879.	1880.
Spain	220,174	543,614
Algeria	384,566	313,777
Other countries	4,665	10,240
Totals	609,405	873,631
Values, francs	1,218,810	2,271,441

EXPORTS OF SARDINES.

	Kilograms.	
	1879.	1880.
To Russia—Baltic sea	484,963	376,443
Black sea	350,197	192,026
Germany	1,234,882	721,522
Holland	405,052	*
England	7,476,826	4,701,887
Italy	382,262	178,897
Turkey	676,497	*
United States	1,644,668	1,755,757
Venezuela	301,339	326,234
Brazil	649,720	191,815
Argentine Republic	130,139	272,665
*All others	2,300,397	1,549,944
Totals	16,327,856	10,817,851
Values, francs	32,655,712	30,290,202

There is said to be a gradual but steady falling away in the supply of sardines off the French coast. This has been attributed to an alteration in the direction of the gulf stream in that region and to other and more remote causes. Recent investigation point to severe winter weather as the reason.

The French tribunal of commerce is described by Consul Rhodes, of Rouen. It is composed of a president, judges, assistant judges and a clerk, and is a business court for the speedy and equitable adjustment of differences, by which are avoided the delays and technical legal difficulties usually accompanying trials in an ordinary court of law. The judges are elected by an assembly of the principal merchants of the town. Every merchant is eligible to the place of judge or assistant judge who is thirty years old and has been honorably engaged in business for five years and who has not failed in business. Those who have effected a compromise in the settlement of their debts are excluded from a seat in the tribunal. The president of the tribunal must be forty years old, and be taken from among the former judges. The judges, after election, are confirmed and instituted by the chief of the government. The term of office is for two years. The president and judges may be elected for two consecutive terms, at the expiration of which an interval of one year must elapse before they again become eligible. The clerks are appointed by the President of the republic. The proceedings of the tribunal of commerce have been characterized by simplicity and good sense, and although it has once in a while slightly erred as to the law (which can be rectified by the superior courts), it seldom or never does as to equity. Its reputation in the latter way renders it a popular court for fair-minded litigants.

Consul Shaw, writing from Manchester, takes pleasure in reporting that complaints concerning the alleged adulteration of American cotton sent to England have almost entirely ceased. This result he attributes to the widespread discussion of the subject, which brought to the attention of cotton men the importance of exercising the greatest care in ginning, grading and packing cotton. Referring to the Manchester cotton industries, Mr. Shaw adds that the business with them during the past year has not been as good as was freely predicted early in 1882. Competition in the Manchester market has been keen, and as a result prices have ruled low and production has exceeded the demand. It is further stated that many Manchester cotton manufacturers are quite despondent. Sales of cotton yarn there are slow and the margin of profit is small. Business in yarns is said to be even worse than in 1879, when it was necessary to reduce the wages of operatives 20 per cent. The Egyptian war depressed those who use Egyptian cotton, the fear being that the usual supply could not be secured. This led to large purchases of American cotton, and free purchases forced up the price. The price of yarn did not equal the increased price paid for cotton. The close of the war has been reassuring, but low prices for yarn, as compared with the price of raw material, make spinners feel the severest pressure in working their mills under present conditions. Mr. Shaw concludes that "growing competition abroad is the chief source of danger" to Manchester manufacturers, as every new mill erected in foreign countries has a direct influence on the demand for English manufactures. This sort of competition is said to be more keenly felt in England at present than in a long time.

Consul Peixotto, at Lyons, France, always writes interestingly concerning silk raising and silk manufacture. He has lent his valued services to the officers of the New York and other silk associations in this country in keeping them informed of the state of foreign silk markets and in otherwise co-operating with them to develop sericulture in this country. In a note in the last consular report, as demonstrating the growing importance of silk manufacture in the United States, he states that for seven months of 1882 (ending July 31) there was large increase in the export of raw silk from Lyons, France, to this country. The total value thereof was 5,423,076 francs, an excess of 1,852,216 francs over the value of seven months' shipments in 1881, and of 4,514,323 over 1880. He, therefore, "with pleasure," announces the success of "our young countryman," Mr. Edward W. Serrell, Jr., in the discovery and successful application of automatic machinery to the reeling of silk. He hopes to soon present an extended report. One obstacle to successful silk culture in this country has been the difficulty of reeling it. In order to overcome this, the New York Silk Exchange proposed to import some French reelers. Mr. Serrell's invention promises, if as successful as reported, to revolutionize the silk industry. It has been patented in all countries.

JUTE CULTIVATION.

The prospects of the successful cultivation of the jute plant in certain favorable localities in this country have from time to time been discussed in the press, and considerable interest has been manifested in the subject. A practical treatment of the question was given before a convention of persons interested in the future of jute culture, recently held at Jackson, Miss., by Mr. C. Menelas, of Brookhaven, Miss., who has devoted considerable time to the care of the plant, and whom the New Orleans *Times-Democrat* describes as the father of jute culture in the United States. Jute was described by Mr. Menelas as an annual plant cultivated principally in Bengal, where it grows from seven to fifteen feet high, with a stem from one to two inches in diameter, tapering gradually and branching towards the top. The bark consists of a fine fibrous substance, which is used very generally in making various kinds of paper, cloth, bagging, matting, carpets and ropes, being much mixed with cotton, woolen, and even silk goods. The progress of jute cultivation in Bengal was illustrated by a comparative table of the exports from Calcutta to Great Britain, France and the United States for twenty years from 1860 to 1879. From the figures given by Mr. Menelas it appears that the exports increased from 322,996 bales of 400 pounds each, in 1860, to 1,578,667 bales in 1879. Since the statistics referred to were compiled it appears that the crops have continued to increase at a still larger rate. Mr. Menelas estimated the crop of 1882 at nearly 2,500,000 bales, and said that the crop of 1883 promised to reach 3,000,000 bales. Notwithstanding this large increase the consumption seems to keep pace with the production. In India a large part of the jute produced is used in the manufacture of gunny-cloth and the other substances mentioned above, and much of the manufactured article finds its way to various parts of Asia, Europe, Australia and America. As to the money value of the manufactured articles, the speaker admitted his inability to give exact or even approximate figures. That it was very considerable, however, was, he said, apparent from the fact that every bale of cotton exported from the East Indies required from six to seven yards of gunny-cloth, that the immense quantities of linseed, rape-seed, poppy, teilseed, wheat, rice, sugar and saltpetre exported were sent in sacks made of jute, and that indigo, silk, opium and numerous other articles were covered with cloth made from the same plant. In view of these facts he was led to believe that the annual productive value of the jute industry greatly exceeds $100,000,000. The value of the raw and manufactured jute imported to the United States he estimated at over $10,000,000 annually. This item, he thought, could be easily saved to the country in a few years if an intelligent effort were made to raise the plant. Our need of that article, he said, is now enormous and is constantly increasing. It is needed for our large cotton crop of between 6,000,000 and 7,000,000 bales, each bale of which requires about seven yards of 2 to 2¼ pounds to the yard. It is wanted also for our breadstuffs for shipment to Europe, and for various other purposes.

In regard to the questions whether in this country there is to be found a soil, climate, etc., suitable to the growth of jute, and whether the planters here can compete with the cheap labor of India, Mr. Menelas expresses himself with great confidence. As respects our soil and climate he says that we could not wish for more favorable conditions. Of course he speaks mainly with reference to the southern states. His experiments during the last four years, he says, have enabled him to state positively that jute grows in the southern states as luxuriantly, if not more so, than in India. Coming to the point of the relative cost of labor here and in India, he admits that the question seems to be surrounded with serious difficulties, and that, if the American agriculturists had to depend upon manual labor, those difficulties would be almost insurmountable. But the problem is seen to have a different aspect when we reflect upon the extent to which machinery has been called in to aid the labor of the individual. In connection with the manipulation of the jute plant, Mr. Menelas mentioned a decorticating machine which he said was likely to revolutionize the preparation of jute. In order to show how distance, cost of transportation, etc., told in favor of the American planter and manufacturer, he laid before the convention an invoice of 1,000 bales of jute from Calcutta to New York, from which it appeared that the total charge of transportation, duty, etc., from Calcutta to New York amounted to over 47½ per cent. of the cost of the material itself. This did not, of course, include the charges and expenses from New York to the place where the jute was manufactured into goods. This illustration, the speaker thought, was conclusive as to the advantage possessed by this country over India, considered as a competitor with her in raising jute for consumption here. He earnestly advocated the introduction of jute culture in the south, saying that the prosperity and development of that section depends almost wholly upon diversifying the crops and promoting new industries there. He adds that no crop requires less care than that of jute, and that in three months and a half it is converted from seed into fiber. It stands the drouth as well as it does the wet, and has no enemies either in worms or any kind of insects. Jute also matures and brings in money much earlier than either corn or cotton.

The speaker then gave some directions as to the preparation of the soil, and the planting, care and manipulation of the plant. In regard to the yield of the plant per acre he said that various statements had placed the production at from 800 to 3,500 pounds per acre, but stated that, while not inclined to refute these calculations, he did not feel justified in encouraging planters to rely on such a maximum. He thought that to begin with 1,500 to 2,000 pounds of fiber per acre was an excellent yield. This, at five cents per pound, would produce from $75 to $100 per acre; a very good result, he thought, in view of the fact that jute is a plant that requires less work than corn, and which in four months can be turned into money, besides being perhaps the safest crop to raise. Concerning the cost of raising jute, the speaker did not hesitate to state, from his own experience, that jute fiber ready for the market could be produced at from two to two and one-half cents per pound, according to the fertility of the soil and the care bestowed upon the crop.

OCCASIONAL NOTES.

In a summary of the British Board of Trade's wreck register, some time ago, we showed that, in spite of the efforts of the life-saving service and of the presumed improvements in navigation and in the equipment of vessels, the number of shipwrecks on the coasts continued to be very large, and apparently displayed no tendency to diminish. The recent wreck of the Cimbria and the terrible loss of life involved have drawn public attention to the subject again, and have invested it with a deep and melancholy interest. The catastrophe referred to resulted from a collision in a fog. Perhaps the most noticeable feature in the record of marine disasters of late has been the number of collisions that have resulted in wrecks. This is somewhat strange. While it might be conceded that there can be no immunity for the works of man's hand in the overwhelming storms that from time to time visit the seas, it was surely to be expected that some appreciable increase of security should be apparent in directions in which human skill and ingenuity find or should find a special field for their exercise. This latest disaster is only another illustration of the humiliating fact that, notwithstanding the progress of the age in maritime machinery and appliances, no effectual means of avoiding the dangers of fog has yet been devised. The fog-horn, as at present used, has been often and fatally shown to be inadequate, and it appears to be generally agreed that the problem of fog signalling is yet to be solved.

A pertinent fact brought into relief by the wreck register referred to above was that much the greatest loss by shipwreck occurred off the east coast of England in a part of the very sea or channel in which the Cimbria was lost. The question suggests itself, in view of this fact, whether, by means of a convention or otherwise, the authorities of the bordering countries should not insist upon the enforcement of rules regulating more clearly and more thoroughly than has hitherto been done the rate of speed and the management of vessels in that sea, especially in cases of fog. Still another fact brought into light by the accident to the Cimbria is that the boats carried by her were entirely inadequate to the task of receiving the passengers even if they had been safely launched. According to some reports, they were unable to contain one-third of the whole number of passengers. This is a matter that would seem to call for investigation. If the boats are intended as a refuge in case of shipwreck they should be numerous and commodious enough to contain the whole number of passengers and the crew carried by the ship, or some other appliances adapted to the same end should be provided. If they are not intended for the safety of the passengers that fact should be made known, and a lingering delusion removed from the minds of ordinary people.

The extreme cold weather in the west has been causing uneasiness, not to say alarm, among the cattle men. Some of the prognostications as to the probable effect of the cold wave on the stock are depressing enough. Of this character, for instance, is the opinion to which the Chicago *Tribune* gives utterance. That journal expresses the fear that the cold will cause a disastrous loss of cattle on the plains, and adds that a serious loss of cattle would result in dear meat for a year to come. It is perhaps too early to pronounce upon the matter as yet, the reports in regard to the damage to stock on the plains being conflicting, but there appear to be grounds for hoping that the case is not so bad as seems to be feared by the *Tribune*. In cases where the stock were unsheltered or where they had already been shipped and had to encounter the "blizzard" while on the cars—being snowed in in some cases—there had undoubtedly been much suffering. But it is also certain that the stockmen learned a severe lesson by their experience of two years ago, and that they are now much better prepared for cold weather than they were then. Where food is

abundant, too, as is generally the case, the animals can withstand great extremes of temperature. Indeed it is noticeable that the greatest suffering has been among very young and sickly cattle. The chief effect of the snap will be to cut off, or at least very much diminish, arrivals while it lasts, since, of course, shippers will, wherever possible, hold their cattle back until the weather moderates. What the result will be in case the severe cold is protracted for a considerable time cannot admit of much doubt; it seems clear that it must necessarily occasion very severe losses, and perhaps to such an extent as to seriously affect prices.

Prohibition has again become an issue in Iowa in consequence of the recent decision of the Supreme court of that state declaring the constitutional amendment ratified in June last unconstitutional. The decision is based upon a technicality, proceeding upon the ground that certain verbal differences exist between the joint resolution agreed to at the session of the general assembly at which the proposed amendment was first introduced and the amendment as finally ratified by the electors. In short, the conditions laid down in the constitution of the state for its own amendment were not complied with to the letter, and the court took the view that in a matter of such vital importance as the amendment of the constitution the provisions therein laid down should be rigidly observed. Some well-informed and influential western journals are of the opinion that it will be difficult to induce the people of Iowa, in view of the experience in the neighboring state of Kansas, either to elect legislatures which will vote to submit a prohibitory amendment, or to adopt one by popular vote if it should be passed in two consecutive general assemblies. Such is the opinion of the Chicago *Tribune*, which remarks that the prohibition tidal wave was at its flood when the amendment was first introduced in the general assembly. It says that tens of thousands voted for its adoption who neither sympathized with it nor believed in the possibility of its enforcement, and asserts particularly that numbers of Democrats voted for the amendment who thought they saw an opportunity to make partisan capital by throwing the responsibility for its adoption on the Republican party, that party having been largely in the majority in both legislatures which agreed to the joint resolution. The *Tribune* adds that the tide of coercive teetotalism is on the ebb, and that it will be some time before the friends of prohibition will again have an opportunity like that of which they have failed to avail themselves through their negligence.

The discontent with the telegraph-pole system seems to be spreading steadily. The St. Paul and Minneapolis *Pioneer Press*, commenting on the veto by the mayor of Minneapolis of an ordinance permitting a telephone company to put up additional wires and poles in that city, says that the question brought into prominence by the mayor's action is one which must, sooner or later, be confronted in all cities and disposed of in accordance with the higher interests involved in the protection of the public against the hazards and inconveniences arising from the network of wires now rapidly becoming a dangerous nuisance in all considerable towns. The *Pioneer Press* points out that the telephone and electric light wires (not to mention the absolute danger arising from contact with the latter) have largely contributed to the obstructions involved in the pole system, and have complicated the difficulties inherent in it. It declares that the time has come when it is felt to be the clear dictate of duty that the authorities consider what should be done about the evil and provide the remedy. The *Press* refers to the experience of certain German and European cities in the use of underground cables, a topic which has heretofore been elaborately discussed in BRADSTREET'S, and urges that since the experience of those cities has demonstrated that wires can be profitably laid and efficiently operated beneath the streets the compulsory introduction of the underground system should not be regarded as a hardship here.

A correspondent of the *Mexican Financier* calls attention to the great quantity of precious woods which he declares exists in Mexico. He says that from the frontiers of Guatemala to those of the United States there is a vast domain whose growth of cabinet woods he describes as truly enormous. Among the varieties of woods which figure most prominently in the districts along the Pacific and gulf coasts he instances mahogany, ebony, rosewood, ironwood, sandal and aloe woods and cedar. Concerning the last-named wood he says that the Mexican variety, in addition to its rich aroma, possesses a grain so fine as to make it superior to many of the fine woods generally used in the markets of Europe and of the United States. The only use hitherto found for this wood, the writer continues, has been in the manufacture of cigar boxes. He adds that, in burning lime, he has used for fuel rich woods which could have been sold for good prices if known in the American markets. The *Financier* confirms the statements of its correspondent in relation to the growths along the coast, and adds that in the greater altitudes hickory, hard cedar, pine, larch, oak, sycamore and walnut flourish to perfection. It states that the rapid advance of railroads is daily making those supplies more available, and that for the encouragement of this industry the various state governments, as well as the general government, are offering liberal concessions to all who will utilize and further develop the lumber resources of the country. The *Financier* calls the attention of American capitalists to the matter, saying that there is a large demand in Mexico for ordinary grades of lumber, and that the Americans are not only large consumers, but also important exporters to Europe of the finer varieties of woods. These latter, the *Financier* concludes, can be had in Mexico in any desired quantity and variety.

The interesting fact is noted by the Manchester *Guardian* that the tendency to higher rates of discount, which has been a feature of the past few years in the chief monetary centers of Europe, was maintained during last year. The *Guardian* extracts from a Brussels publication the following table, showing the averages at each of the chief centers for the past two years:

	1882.	1881.		1882.	1881.
London	4.12	3 47	Brussels	3.98	4.14
Paris	3.69	3.93	Berlin	4.53	4 15
Vienna	4.21	4.00	Frankfort	4.53	4.46
Amsterdam	4.38	4.00			

It appears that the average for the year 1882, taking in the rates each month at all the chief centers, was 4.21 per cent. as against 3.92 per cent. for 1881, 3.46 per cent. for 1880 and 3.35 per cent. for 1879. As will be seen from the table given above, the average rate at Paris was lower than at any other center. The market there was very stringent during the first two months of the year, but the rate declined in March, and since the end of that month remained at 3½ per cent. Concerning the London market, it is remarked that the rate there fluctuated between wider extremes than those reached by any other center in the list. It was high during the first quarter of the year, rising higher than even the French rate. During the spring and summer months it sank below that of any other center, but after September again it rose as high as that of any other center in the list, and above the rates at Paris, Amsterdam and Brussels. The Vienna rate, it is noticed, remained very steady, maintaining the same uniform level as in 1881, 4 per cent., until October, when it rose to 5 per cent., at which level it continued to stand during the remainder of the year.

According to recently published official abstracts the gross produce of the revenue of the United Kingdom for the twelve months ending December 31, 1882, was £86,344,848, as against £86,682,179 in 1881, showing a net decrease of £337,321. The main items showing an increase were customs, £164,000, stamps (excluding fee, etc., stamps, which are included under miscellaneous), £200,711, the post office, £285,000, and miscellaneous (including fee, etc., stamps), £259,036. The heaviest items exhibiting a decrease were the excise, £144,000, and the property and income tax, £1,186,000. The net decrease fell in the quarter ending in March, 1882; the succeeding quarters all show a net increase. The returns for the last nine months of the year exhibit a net increase of £522,576. In the June quarter there was an increase over the corresponding period of 1881 of £217,788. The increase for the September quarter, in 1882, over the corresponding quarter in 1881, was £233,200, while the increase for the last quarter was only £78,588. This falling off is mainly due to the decrease in "miscellaneous receipts."

The *Economist*, in commenting upon the returns for the concluding nine months of 1882, remarks that, although the increase in the receipts, as compared with the corresponding period of 1881, is not much of a growth, yet that it is about as great a growth as in the present condition of trade could reasonably be hoped for. In spite of the fact that the rate of progress appears to have slackened during the last three months this very sound and conservative journal is of the opinion that better results will be achieved before the close of the financial year. The apparent slackening referred to, the *Economist* points out, was not in reality a retrogression. The change, such as there was, was due almost entirely to fluctuations in the "miscellaneous receipts," which, after showing an increase for the three months ending in September, showed a decline in the last quarter. But these receipts, the journal mentioned says, come in very irregularly, their variations from quarter to quarter are regarded as of little importance, and afford neither a proper indication of the state of the revenue as a whole nor even a trustworthy indication of what the income under this head alone will amount to at the end of the year. When the financial position is being considered, therefore, they may very well be left out of view.

In regard to the dwindling of the receipts on account of excise, the journal mentioned remarks that in one of its aspects it is not a matter of regret. The national expenditure on alcoholic liquors, it thinks, might with advantage to all be largely curtailed, and that in so far as the failing of the revenue is attributable to the spread of temperate habits, it is a thing to be welcomed, not deplored. It cannot agree with those who express apprehensions as to the result of such a change, and who seem to think that the British people cannot enjoy financial prosperity unless they drink themselves into it. The attitude it antagonizes, is, of course, not in any sense an intelligent one, since every pound saved from expenditure in luxury is a clear gain to the country, and to that extent will enable the necessities of revenue to be more easily borne. The question as to the deficiency, if any, and as to how to overcome it, is surely, as one would think almost everybody must perceive, one of adjustment merely, to be dealt with by the finance minister. The *Economist*, however, considers it as yet premature to speak as if a permanent diminution of the revenues from malt and spirituous liquors were an assured thing. It suggests that the question remains yet to be determined whether the present abstinence is not an enforced one, and whether the will to spend money does not still exist, the ability only being wanting.

In our last issue we gave some figures illustrating the condition of the Russian finances. The showing made by these statistics was very unsatisfactory indeed, and in a country where much attention was given to the details of revenue and expenditure would be regarded as alarming. A situation in which the expenditures are constantly mounting up, and the revenue shows a tendency to decline, is certainly such as to suggest a feeling of the most lively concern, even beyond the boundaries of a country so circumstanced. Considerable speculation has been indulged in as to the causes of the excess of expenditure over revenue. There can be no doubt, as we showed last week, that the increase in the expenses of the state has been owing in varying degrees to the growth of the army and the navy, to the weight of the debt contracted in the Russo-Turkish war, and to the rapid extension of railway construction in the empire. So far as to what may be called the positive aspect of the excess of expenditure complained of. As to the negative side of the excess—the decrease in revenue—the causes do not lie so much on the surface. Much of it is attributed to the extravagance and dishonesty which are said to disgrace the Russian official system. Some apparently well-informed observers are of the opinion that the excess is due in a still larger degree to a decline of agricultural production.

The English journal, *Land*, points out that the staple industry of Russia is agriculture, and calls attention to the fact that throughout Russia agriculture is falling back. The "black soil," the fruitful soil of the south, it says, is exhausted by scourging, and the poorer soil of the north requires a greater expenditure of capital before it will repay the enhanced cost of working. The picture given of the position of the landed proprietors, and of their relations with the agricultural laborers, indicates a highly depressed and unsettled state of affairs. The estates of the rural nobility, it is said, are offered for sale in hundreds, for the reason that they are not capitalists, and their land cannot be properly cultivated without the expenditure of considerable sums. The laborers are asserting their independence, and are able to combine more readily than in England, owing to the existence of the communal system. They are described as ignorant and insubordinate, but they are apparently not lacking in a certain short-sighted cunning, for in hiring themselves out they bargain for payment in advance, and desert the landlord at harvest time, leaving him, cheated of money and labor, without redress. Troubles beset him at every stage. Even where he has contrived to retain his laborers he is often forced to see his corn rot in the stacks for want of barns. The defects of the railway administration contribute their share to the farmer's distress. The causes of the very unsatisfactory condition of things *Land* finds in the communal system, which effectually prevents the application of capital to the soil; the improvidence of the peasantry, resulting in great part from the inordinate taxation to which they are subject; the ruinous burden of the Russian official system, and the protective system, which, by attracting capital to the favored manufacturing industries, deprives the soil of the resources which, in the ordinary course of things, would flow toward it.

A number of gentlemen, most of them practical farmers, assembled in the city of New York and organized the "Second Ensilage Congress," electing as their president Mr. Francis Morris, of Baltimore, who, it appears, was the first man to build a silo or fodder-pit in this country. One feature of the exercises of the congress was the unveiling of a bust of Auguste Goffart, the French inventor of the system. Mr. Alfred A. Reid declared himself a thorough believer in the virtues of ensilage. He said that he had ensilaged clover, rye and grasses, as well as corn, but found that corn made the best ensilage. The Rev. Mr. Ormiston said that cattle prefer it to turnips or dry fodder, and that the milk of the cows seemed to be improved by it instead of being injured. The only question with him was whether it produced as good beef, and that he was experimenting to find out. Mr. J. T. Smith, of Doylestown, Pa., was enthusiastic in his praise of ensilage as a food for cattle, and said that it made as good beef as any produced. Some statements made by this gentleman would seem to indicate that the dairy industries would be materially changed in many features by the introduction of the ensilage system. He said, for instance, that he had made butter for 63¼c. per pound, which has afterwards been retailed in this city at 57c. This he was enabled to do by the use of ensilage. The figures given in relation to the cost of ensilage differed widely, varying from $2 to $6.25 per ton.

At the second session of the ensilage congress Mr. Le Grand B. Cannon, of New York, gave some information from his experience, which had mainly been confined to the employment of ensilage in fattening cattle. Cattle fed on ensilage cost less for sustenance than those fed on hay; their gain in weight was greater, and their improvement in condition was much more marked. Mr. O. B. Potter thought that silos under ground were superior to those built above ground. Mr. Benedict, of Holyoke, Mass., remarked upon the particular adaptability of ensilage as food for hogs. Mr. Linsley, of Morris County, N. J., said that the milk of cows fed on ensilage improves very materially both in quantity and quality. In regard to the question as to the best material for making ensilage, Mr. W. H. Truslow gave his opinion in favor of corn; he said that he had tried sorghum, but that he had found the rind to be tough and sharp and disagreeable to the cattle; clover, he thought, contained too much nitrogen to make good ensilage. The congress, before concluding its session, adopted a resolution urging the universal adoption of the system of ensilage by the farmers of the United States.

SPECIAL CORRESPONDENCE.

LEGISLATION AT WASHINGTON.

Washington, January 25.—The prospects of the enactment of a tariff law by this Congress have not increased during the week. The progress in the Senate has been slow, but enough has been accomplished to make it very clear that the Democrats, as a whole, will oppose the bill, and that there will be but few in that party who will support it. The defections from party discipline this week have been on the Republican side, Plumb and Ingalls, of Kansas, McDill, of Iowa, and Van Wyck, of Nebraska, having voted to put certain of the rougher grades of lumber on the free list. The radical differences between the strictly agricultural states and the manufacturing communities have seldom been more sharply defined. Aside from this reduction in the lumber schedule, there have been no material changes in the bill reported by the Senate Finance Committee. There is undoubtedly to be a very hard struggle over the sugar schedule, and no one is willing to predict what the result will be. The refiners have not been able to agree upon any rates, and until they do it is not to be expected that Congress will. The presence of Claus Spreckles in Washington has given rise to a great many rumors as to the probable legislation on sugar, but the theory of one man is as good perhaps as that of another. The best opinion is that neither of the bills reported by the committees in the two houses will be passed. If there is to be any

legislation upon the tariff it is more likely to be in the form of legislation in conference committee, or the passage of a measure in the closing days of the session making a horizontal reduction of a certain per cent. Some of the best informed men in both parties and in the two houses are still of the opinion that there will be no tariff legislation by this Congress. The probable action in the House cannot be determined or anticipated until there shall have been several votes in the committee of the whole. Even Judge Kelley is not willing to make any prediction as to the probable fate of his bill until he has had an opportunity to test the temper of the House by some important votes. There will probably be more animated debate in the House in opposition to the bill than in the Senate, and the percentage of Republican opponents to the bill in the House will be larger.

The Tariff bill is the key that is to unlock the door to all other legislation, and, as long as the fate of that measure is in doubt, no one may venture to forecast the result as to other bills. Everything is subordinated to the tariff, except the necessary appropriation bills. Almost every hour of the day—and the sessions are protracted to an extraordinarily late hour—is occupied with this subject. The managers of the Bankruptcy bill have some hope that it will be possible to bring up that bill and pass it in the little remnant of time—possibly half an hour each day—which the Senate is willing to devote to any other subject than the tariff. But the hope, even as to the passage of the bill in the Senate, under such circumstances, has not the best foundation, while the most earnest friend of the bill in the Senate will hardly claim that there is much chance of the passage of the bill by the House.

The other measure which is being pressed with the greatest vigor—which, indeed, has more persistent advocates than almost any other bill—is the "Bonded Spirit bill." This bill is of the greatest importance to the distilling trade in Kentucky, Ohio, Illinois, and some other states, and is, perhaps, of even greater interest to the banks which have advanced a great many millions of dollars on the warehouse certificates. There is little chance that this measure can be taken up for action before the middle of February. Certainly it cannot make any progress until the Tariff bill shall have been disposed of. Those who are pressing this bill for passage say that these distilled spirits have been hypothecated to the extent of at least $40,000,000, and that some of the banks which hold these securities will be seriously embarrassed if the bill shall fail.

THE BUSINESS SITUATION AT CHICAGO.

Chicago, January 23.—The extreme cold weather of the past week or ten days has been adverse to nearly all branches of business. The jobbing houses, who at the opening of the month felt encouraged at the improved trade outlook and increased collections from the country, report a material diminution in sales of goods, while collections show a corresponding decline, and houses not possessing sufficient financial resources of their own with which to meet their obligations regardless of country collections—and there are very few that are in such an enviable condition—are increasing their requests for bank favors. The uncertainty regarding the action of Congress on the tariff question is also a disturbing element to both merchants and manufacturers. The tobacco and cigar trade also complain at the inaction of Congress regarding the tax on those articles, as they say that interior retailers will not buy except in small lots to cover their current wants until the question as to the internal revenue tax is definitely settled. Jobbers, manufacturers and wholesale grocers, who handle such goods, say they care very little whether the tax is removed or not, but they want the question immediately and definitely settled one way or the other. The failure of a large grocery house on Monday was not wholly unlooked for by the best-informed houses in the grocery trade, as the concern was known to be weak for more than a year, and 1882 was an unprofitable period with the trade, only such firms as were able to discount their purchase bills being able to make more than expenses; hence it was known that the now suspended house was gradually dropping behind, and those who gave it credit did so with reservation. Still, the failure has caused an uneasy feeling in the wholesale trade, as those in other branches of business fear that the ball once started may strike others ere it stops. It is generally thought, however, that as a rule Chicago wholesale houses are in a solvent condition, and it is hoped that no more failures will occur. But the weather during the past fortnight has heen very trying on those houses who are not ironclad, and unless a speedy change for the better occurs it will not be surprising if more failures are reported. It is proper to state, however, that the weather, which is so adverse to general trade, is good for heavy woolens and rubber over-goods, and houses handling such lines are doing a large trade. Heavy clothing is also selling fairly.

LEGAL NOTES.

In the important constitutional case of the United States vs. Harris et al., recently (January 22) decided by the Supreme Court of the United States, that learned body takes a somewhat different view of the powers of Congress from that heretofore entertained by a long dominant school of political commentators. It appears that in 1877 four citizens of Tennessee, while under arrest on certain criminal charges, were attacked and maltreated by an armed body of men, of whom the defendant was one. An indictment was found by the grand jury against the defendant and his associates, charging them with conspiracy to deprive the four prisoners above mentioned of the equal protection of the laws of Tennessee and of their right to be protected from violence while under arrest. The indictment was found under section 5,519 of the Revised Statutes of the United States, which enacts, in effect, that if two or more persons in any state or territory conspire to deprive any person or persons of the equal protection of the laws, or of equal privileges and immunities under the laws, or for the purpose of preventing or hindering the constituted authorities of any state or territory from giving or securing to all persons within such state or territory the equal protection of the laws, each of such persons shall be punished by fine or imprisonment, or both. The defendants demurred to the indictment on the grounds that the offenses created by the section referred to were not within the jurisdiction of the United States courts, but were cognizable by state courts only, and that the section was unconstitutional. The judges of the Circuit Court were unable to agree and certified the question to the Supreme Court for a decision. In the Supreme Court opinion Mr. Justice Woods declared that every valid act of Congress must find in the Constitution some warrant for its passage, and that the court was unable to find any such warrant for the enactment of the section in question. He reviewed all the parts of the Constitution that can be considered as bearing, even in the most remote degree, on the question in controversy, and showed that none of them authorized the passage of section 5,519. The fifteenth amendment, he said, concerned only the right to vote; the fourteenth amendment and the second section of article 4 referred to state action exclusively. There remained only the thirteenth amendment, which provided that neither slavery nor involuntary servitude, except as a punishment for crime, shall exist within the United States. The court thought that this amendment did not warrant the enactment of the section under review, for the reason that the law covered cases both within and without the provisions of the amendment. The result of holding the section to be authorized by the thirteenth amendment would be to accord to Congress the power to punish every crime by which the right of any person to life, liberty, property or reputation is invaded. A construction of the amendment which would lead to such a result the court considered clearly unsound.

A decision of much interest to marine insurers was also rendered by the Supreme Court on the 22d inst., in the case of the Sun Mutual Insurance Company of New York vs. the Ocean Insurance Company of Portand, Me. The Sun Company, it appears, reinsured a risk originally taken by the Ocean Company upon property on board a ship chartered for a voyage from New York to San Francisco. It was alleged by the Sun Company, in the court below, that the Ocean Company, in obtaining the reinsurance, concealed some facts relating to the extent of the charter of the ship, and it was urged, in behalf of the Sun Company, that it was not liable as reinsurer for loss which had occurred. The court below held that the policy was not void because of any concealment of the Ocean Company. The Supreme Court reversed the decision of the court below, holding that the concealment of material facts, whether intentional or inadvertent, avoided a policy actually intended to cover the risk for which a claim was made. In respect to the duty of disclosing all material facts, the court holds that the case of reinsurance does not differ from that of an original insurance, and that the duty of communication is independent of the intention, and is violated by the fact of concealment, even where there is no design to deceive, and this duty may, in some instances, be greater and more binding in a case of reinsurance than as between the parties to an original insurance. In the former, the party seeking to shift the risk he has taken is bound to communicate his knowledge of the character of the original insurance, where such information would be likely to influence the judgment of an underwriter, while in the latter the party is not bound, nor could it be expected that he should speak evil of himself.

In an opinion filed January 9, 1883, O'Neill, executor, vs. O'Neill, the Supreme Court of South Carolina held that, although a due bill found among the papers of the plaintiff's testator after his death, and which had never been delivered, was not of itself sufficient to establish the validity of a claim for the payment of the amount of the bill, yet, that the fact that such a paper was found, taken in connection with other facts consistent with the idea that the paper was regarded by him as the evidence of a valid obligation—as, for instance, that the due bill was annexed to a written request to the testator's brother to pay the amount of the bill, was to be regarded as furnishing evidence of a legal liability.

The *Reporter* contains a case which illustrates and enforces the doctrine developed in our recent review of Mr. Aroni's monograph on "Futures." In this case, Murray vs. Ocheltree, decided by the Supreme Court of Iowa, in October, 1882, the defendants plead to an action on a note given by them to the plaintiffs that the transaction between the plaintiffs and the defendants was a venture or speculation on margins, and that the note in suit was given for a loss in trading in options, and was therefore without consideration. The evidence showed that the transaction for which the note was given was, on the part of plaintiffs, made in good faith, with the purpose of delivering to the defendants the grain, which was the subject of the sale, and that they made actual purchases thereof with the intention of performing their contract of sale with defendants. The defendants had judgment in the court below. On appeal the Supreme Court reversed the decision, holding that although a transaction of the character alleged by the defendants to be the consideration of the note was illegal, and did not constitute a sufficient consideration to support a contract, yet that, to invalidate a contract on the ground of the illegality of the transaction, it must be shown by a preponderance of evidence that both parties bought or sold property with the knowledge and purpose that no actual delivery of the property, which was the subject of sale, should be made, or, in other words, that both parties participated in the intention which, if executed, rendered the transaction illegal. If one of the parties acts in good faith, with the intention and expectation of delivering or receiving the property, which is the subject of the sale, the transaction as to him will be valid, and will be a sufficient consideration for a contract in his hands based thereon.

The same journal reports the interesting trade-mark case of Humphrey's Specific Homeopathic Medicine Company vs. Wenz, in which the complainant corporation alleged that for many years it had manufactured and sold a series of homeopathic remedies put up in bottles and labelled with the words "homeopathic specific," in connection with certain numbers and references to the diseases for which each medicine was intended as a remedy, and that the defendant had infringed the complainant's trade-mark by taking bottles of about the size of the complainant's and labelling them conspicuously "homeopathic specifics," and adopting the same numbers as those used by the complainant for like diseases. It appeared that the complainant's specifics were known, ordered and called for by their numbers only, instead of the names of the particular diseases for which they were intended as remedies. Upon this state of facts the complainant asked an injunction to restrain the defendant from infringing the complainant's trade-mark. Judge Nixon, of the United States Circuit Court for New Jersey, in granting an injunction restraining the defendant from using the numbers specified in connection with the remedies for the diseases referred to, said that trade-marks must have reference to origin or ownership and not to quality. They must not be of such a character that their use will give a monopoly in the sale of any goods other than those produced by the person who invokes the protection of the court. Mere numbers, he continued, are never the objects of a trade-mark when they are employed to indicate quality, but they may be when they stand for origin or proprietorship in combination with words and numerals. The words "homeopathic specifics" standing alone could not be appropriated as a trade-mark; they are are too broad, and, if allowed, would give the taker a monopoly in a school of medicine. The name could no more be the property of the complainant than of any other practitioner of the homeopathic system. The right to use these words in connection with serial numbers, however, was the right contended for by the complainant, and this combination, the judge held, was properly the subject of protection against infringement.

BUSINESS NOTES.

Ground has been broken for the Louisville, Ky., southern exposition buildings, which will be opened August 1. It has been decided to continue the exhibition one hundred days. Out of the required sum, $300,000, there have been $250,000 secured.

The British labor market, as reported by the London *Labour News* of January 10, had improved. As an instance of this, the demand for labor on building contracts and on railway construction is cited. Sheffield steelmakers are said to be busy, although at Bradford and other textile manufacturing centers no special change had been noted.

The French woolen industries at the close of 1882 were said to be very much depressed. At Elbeuf business was very much restricted and prices offered were said to be ridiculously low. The position of a number of manufacturers there was reported critical. Several heavy French woolen-manufacturing firm failures at different points are already announced, and more are expected.

The French "Bureau Veritas" report for 1882 states that the total number of registered sailing vessels of the world is 48,487, with an aggregate tonnage of nearly 14,000,000 tons. Naturally, Great Britain heads the list, after which, in order, come America, Norway, Germany, Italy, Russia and France. England appears with 4,317 steamers, carrying 5,500,000 tons, America second with 594 steamers, and France with 414.

The total number of failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette*, for the week ending January 6, was 200, against 139 in the concluding week of 1882, against 196 in the opening week of 1882, and against 230 for the week ending January 6, 1881. England and Wales had 185, against 180 and 260, respectively, in the initial weeks of 1882 and 1881, Scotland 12, against 12 and 13, and Ireland 3, against 4 and 1 in like weeks of the years preceding.

The number of immigrants arriving in the United States during the calendar year 1882, as reported by the Washington Bureau of Statistics, was:

Baltimore	36,678	New York	472,938
Boston	52,648	Passamaquoddy	3,634
Detroit	20,736	Philadelphia	33,251
Huron	60,887	San Francisco	28,731
Minnesota	1,308		
New Orleans	1,631	Total	712,542

The countries from which the immigrants came and the proportions from each were:

England and Wales	77,725	Norway	26,185
Ireland	69,461	Sweden	58,742
Scotland	16,169	Dominion of Canada	83,071
Austria	12,301	All other countries	109,575
Germany	229,996		
Italy	29,317	Total	712,542

During 1883 the Canadian Pacific Railway Company intend advancing their line from Indian Point Farm, about 940 miles west of Winnipeg, 330 miles further on toward the Rocky mountains. The Selkirk branch, 23 miles, will be completed, and connection will be made from Emerson to the southwestern branch, a distance of 22 miles. On the eastern division the road will be completed 130 miles west of Callender, and it is likely the Nipissing and Algoma branch, from Wahniptic river to Algoma, about 110 miles, will be finished. The line eastward to Thunder bay will probably be completed to a point about 40 miles east of the Nepigon river. Work will also be begun at all available points along the north shore of Lake Superior, and will be pushed on vigorously.

There has been considerable discussion of late concerning the proposed export of crude petroleum in bulk in the holds of vessels specially prepared for that trade. There appears to be a wide difference in opinion as to the merits of the plan. It has been tried heretofore, but without success. The *Commercial Bulletin* has interviewed several oil shippers regarding the project. One thought well of the scheme. More oil could be shipped, the cost of barrels would be saved, and reshipment of barrels in case of non-sale of same abroad would be avoided. The tank or tanks in the hold of the vessel could be used for coarse freight on return trips. Another member of the Maritime Exchange did not believe the experiment would be tried again to any extent. It was undertaken eight years ago, and the

vessel was lost. It failed when tried between Cuba and Boston, and three other vessels so laden eight years ago went to the bottom. In rough weather the oil in bulk in tank in the hold lurches so as to render the vessel unmanageable. From this the *Bulletin* concludes that it is doubtful whether the present system of carrying oil in barrels be superseded by the plan referred to. On the other hand, the London *Colliery Guardian*, of January 5, contained the following: "We hear that a company with a capital of £200,000 has been founded at Gelsenkirchen, for supplying petroleum in bulk to the chief towns on the Baltic. It will be brought from America in specially designed vessels having tanks, which will render the use of casks unnecessary; and on arriving in port the oil will be pumped into pipes connecting the ports with the various towns."

The *Gazette*, published at Honolulu, Sandwich Islands, characterizes the year 1882 as one of great commercial prosperity to the kingdom of Hawaii. Almost every branch of industry is said to have advanced, but more particularly the sugar industry. The production of this staple is said to have reached 65,000 tons in 1882, and a "crop" of 68,000 tons "is estimated" by the Planters' Labor & Supply Company for the current year. The exports of sugar from the Hawaiian Islands for nine months of 1882 were valued as follows:

From Honolulu	$5,594,504.59
From Kahalui	1,312,520.00
From Hilo	96,366.27
Total Hawaiian Islands in 9 months of 1882	$7,000,339 86
Total Hawaiian Islands in 9 months of 1881	4,429,218.24
Increase in 1882	$1,571,121.62

The report of the Washington Bureau of Statistics on the exports of provisions, tallow, lard, butter and cheese during the calendar year 1882, as compared with those of the preceding twelve months, enables us to present the following exhibit of quantities and values:

	1882		1881	
	Pounds.	*Value.*	*Pounds.*	*Value.*
Fresh beef	53,983,739	$5,375,480	96,784,851	$9,250,562
Salt beef	40,517,648	3,057,013	42,537,126	3,247,504
Bacon	314,488,728	33,631,398	550,929,038	48,850,070
Hams	31,346,435	3,951,875	57,010,572	6.095,993
Lard	232,536,658	27,694,121	310,195,218	33,525,065
Pork	66,029,915	6,305,157	94,431,880	7,889,409
Tallow	39,383,825	3,320,510	60,183,993	4,886,266
Totals	778,286,948	$96,934,423	1,221,072,708	$133,332,417

Provisions, tallow and lard have therefore declined, as to exports in 1882, to the extent of 442,785,760 pounds, or about 33 per cent., as compared with the preceding year. The decreased value thereof was $36,397,994. Exports of butter dropped off 13,583,092 pounds, or about 66 per cent., and cheese 36,618,887 pounds, or about 30 per cent. The decreased value of shipments of butter was $2.555,694, and of cheese $4,024,985.

A London report on the condition of the hop market states that stocks unsold on January 1 were not sufficient for one month's consumption. It was believed that brewers may hold two or three months' supplies, but not more, as the year's crop will not admit of it. The writer of the report confessed his ignorance of what English brewers can do under the circumstances, inasmuch as they need nine months' supplies. The continent, which drained itself to supply British buyers, under the stimulus of high prices, is now itself an anxious purchaser in the English market. Bavarian brewers are said to be paying twice the amount for hops in London which they originally received for the same hops for export. The London *Grocers' Chronicle* adds that "American brewers are likely soon to be in the same position. The crop in the United States was but three-quarters of the previous one. In this case, America has already sent abroad more hops than she can spare, and must import before the next crop. She is already buying on the continent, which can so ill afford to part with any more hops. Looking at the hop markets all round we can only add that the brewers of the world have an anxious time before them."

The annual review of Mr. John White on the British steamship building trade of 1882, as summarized by the Manchester *Guardian*, contains several points of interest. The yearly production of iron ships is given at 1,000,000 tons, of which 395,149 tons were from the Clyde, the total showing an increase of 54,326 tons over 1881. With few exceptions, British ship-builders have orders enough to keep them busy during the whole of 1883, and in some cases well into 1884. Good prices have been paid, but a large proportion of the excess so received has gone into increased wages. A number of old-established French companies have been good customers of the British yards. Spanish, Chinese, Australian and New Zealand shipping companies have likewise ordered a good many ships, the heaviest patrons, of course, being British ship-owners themselves. A number of ship-builders built ships on speculation, and are said to have have realized on them handsomely. Comparatively few large ships were built, the Aurania, of 7,500 tons, and Pavonia, of 5,587 tons, being among the largest. "The Americans," the report adds, "have purchased to only a small extent, but they have chartered vessels much more freely." The year has been a serious one for the marine underwriters, many of whom have withdrawn from business. As regards the remunerativeness of the steam-carrying trade, Mr. White argues that the payment of a dividend of 8 per cent. by the Peninsular & Oriental Steamship Company, 9 per cent. by the Netherlands Steamship Company, and 7 per cent. by the French Transatlantic Company augurs well.

The *Oil and Paint News* publishes some interesting statistics illustrative of the steady and rapid decline of the whale-oil industry. This industry was at its highest tide between 1853 and 1858. At the latter date the tonnage was 203,141 tons, 587 ships and barks, 18 brigs and 49 schooners. At the present time the tonnage has dropped to 34,137 tons, composed of 101 ships and barks, 8 brigs and 38 schooners. The amount of oil secured in 1857 was 78,440 barrels of sperm and 230,941 barrels of whale. In 1882 the figures were 29,884 barrels of sperm and 23,371 barrels of whale. At the close of the war the price of sperm oil was $2.55 per gallon, and of whale $1.21 per gallon. In 1881 the price was 88c. for sperm (3c. above the average price for crude petroleum in tank), and 48c. for whale. Since that year prices have advanced, owing to the higher price for lard oil and the scarcity of whale and sperm. The largest exports of whale oil were in 1867, 18,253 barrels. In 1878, 14,371 barrels were exported. The heaviest stocks carried over the year was in 1870, when the supply in first hands reached 41,623 barrels. The smallest stocks were those of the 1st of January last, 3,675 barrels. In 1871, 28,650 barrels of sperm oil were carried over, and in 1875, 4,700 barrels. The consumption of sperm oil in 1882 was 40,200 barrels, or 2,000 barrels in excess of the average annual production for ten years. This indicates higher prices and a falling away in consumption. The outlook also is for a further reduction in the whaling fleet. The *News* suggests that the whale fishery will eventually contract to such proportions as to cease to have any commercial importance.

The following national banks have been organized: The Fort Plain National Bank, N. Y.; capital $200,000; Edwin W. Wood president; Joseph Shearer cashier. The Old National Bank of Cambridge, Ohio; capital $100,000; S. J. McMahon president; A. R. Murray cashier. The First National Bank of Macon, Mo.; capital $50,000; William Logan president; John Scovern cashier. The National Bank of Elyria, Ohio; capital $150,000; Heman Ely president; John V. Hulbert cashier. The Hamilton National Bank of Boston has elected A. H. Bean president in place of S. S. Blanchard. The First National Bank of Cambridge, Cambridgeport, Mass., has elected Daniel U. Chamberlin president in place of B. Tilton. The First National Bank of Pittsburgh, Pa., has elected Alexander Nimick president in place of J. Laughlin, deceased. The First National Bank of Braddock Pa., has elected J. H. Lippincott president in place of P. C. Knox. The Ashtabula (Ohio) National Bank has elected P. F. Good president in place of L. W. Smith. The Fourth National Bank of Columbus, Ohio, has elected Charles H. Frisbie president in place of W. S. Ide. The Exchange National Bank of Cincinnati has elected B. F. Poiner president *pro tem.* The National Bank of Burlington, Ia., has elected J. T. Remey president in place of E. D. Rand. The First National Bank of Cedar Falls, Iowa, has elected W. M. Fields president. The Union National Bank has elected W. C. D. Grannis president in place of C. T. Wheeler. The Covington (Ky.) City National Bank has elected J. D. Shutt president in place of W. M. Lee. The Centreville Savings Bank at Slippery Rock, Pa., has sold out to N. Patterson.

A summary of the report on the number of failures in business in the United Kingdom in 1882, with comparisons, has reached us. The totals are given as follows:

	1880.	1881.	1882.
England and Wales	12,471	11,632	10,707
Scotland	870	746	891
Ireland	325	242	198
Totals	13,666	12,620	11,796

These figures include professional and other business failures not to be classed as strictly mercantile failures. An analysis of the more important British failures by trades for 1882 and 1881 is given as follows, in connection with a like exhibit from BRADSTREET'S reports of United States failures in the same years:

BRITISH FAILURES BY TRADES.

	1882.	1881.
Groceries and provisions	2,336	2,511
Builders	1,317	1,133
Miscellaneous	*1,[illegible]	1,289
Merchants, brokers and agents	*1,268	1,182
Liquor dealers	1,149	1,289
Drapers	[illegible]29	949
Leather and coach	[illegible]62	595
Hardware and metal	[illegible]70	201
Jewelry and fancy	[illegible]83	230
Iron and steel	[illegible]87	325
Corn and cattle	[illegible]82	285
Furniture and Upholstery	227	243
Printing and stationery	199	235
Coal and mining	197	271
Chemists and druggists	87	168
Earthenware	87	94
Bankers	82	1

*Increases in 1882.

UNITED STATES FAILURES BY TRADES.

	1882.	1881.
Grocers and confectioners	1,483	1,648
General stores	†1,443	1,086
Miscellaneous	895	441
Dry and fancy goods	477	396
Produce, provisions, fruits	358	318
Clothing, cloths	353	286
Liquor dealers	339	258
Boots and shoes	334	302
Hardware, iron, steel	223	216
Hotels and restaurants	183	148
Drugs and chemicals	193	137
Tobacco and cigars	142	142
Furniture and undertakers	133	120
Watches and jewelry	132	98
Paper, books, printers	†114	143
Millinery and straw goods	106	108
Hides, leather and harness	102	78

†Decrease in 1882.

The different classifications of failures made by BRADSTREET'S and those given above prevent an entirely satisfactory comparison of the seventeen leading failure lists by trades. As the total number of British failures in 1882 was less than in 1881, those lines of trade which, on the other hand, exhibited a greater list of business disasters last year than the year before are indicated by reference to foot-note. In the United States the paper and book dealers and printing houses were the only lines of business mentioned recording a number of failures in 1882 less than in 1881. In the list of tobacco and cigar dealer failures the fact that there were 142 in each of the years named is somewhat remarkable. A general examination of the British and American statistics, as arranged, is of interest. It is noticeable that the total number of grocery, provisions and drapers' failures in Great Britain closely approximate those occurring among grocers, general storekeepers, clothing and cloth and provision dealers in the United States in 1882, nearly one-third of the whole number—with the "professional" and "agricultural" failures enumerated in the United Kingdom omitted.

BUSINESS AT SIOUX CITY.

Mr. A. S. Garrettson, of Sioux City, sends us the following: "For twenty years past Sioux City has had a name among the commercial cities of Iowa and of the west. Its business men have, through these years, exhibited great tact, and by energy and push have won for this city a position third in commercial importance of Iowa cities. It is hard to ascertain what the volume of the year's business has been. During the period named its banks have sold exchange amounting to some $16,000,000. This indicates a gross sale of goods and commodities of about that amount, though only a portion of the sales of retail merchants appear in the sales of exchange by the banks; neither are the profits on sales included, nor the sales of stock, grain, products of our factories, mills, packing-house, and other manufacturing institutions and industries; so it is concluded that the gross sales of merchants, manufacturers and shippers aggregate for the year fully $20,000,000. The field covered and supplied by the business men of Sioux City justifies this conclusion. Again, the volume of business transacted by the Sioux City post office during the year indicates the activity of trade. The local receipts for the year as shown by the postmaster's report were $86,500, this being almost one-third the gross receipts for the year, and the Sioux City post office is the depository for all the post offices in western Iowa, southern Dakota and northern Nebraska. Concerning the industries of the city, no facts are at command showing the situation fully. The contractors' and builders' report shows that 555 buildings were completed during the year. Chief among the industries might be mentioned a planing mill, foundry and machine shops, plow factory, button factory, paint works, mills and elevators, and pork-house, the latter institution having a capacity of packing 450,000 hogs annually. Sioux City grain buyers, probably, exhibit more push than can be found in any other industry. During the past six months they have bought grain over western and northern Iowa, southern Minnesota, southern Dakota and northern Nebraska. They have even gone out on the Union Pacific road, west of Omaha, and bought, and had their agents buying in Missouri, south to St. Joseph. It is safe to state that Sioux City grain dealers buy more grain annually than is marketed at any other city west of the Mississippi river, save only St Louis, Kansas City and Minneapolis. The city banks have done a very active and successful business during the year, having supplied the demands of local dealers and shipped out some $9,000,000 in currency to their country customers for purposes of moving crops, stock, etc. The rates of interest have rarely been raised above 10 per cent. or dropped below 8 per cent. Without going further into detail, it is safe to say that the commercial and industrial position of Sioux City to-day is a satisfaction to all her business men, and an encouragement for the ensuing year."

STATISTICS OF MANUFACTURES.

The following census bulletin shows the capital invested, the number of hands employed, the amount of wages paid, the value of materials used and the value of products, for all the establishments of manufacturing industry, gas excepted, in each of the states and territories, as returned at the census of 1880. The meaning of the more important totals and the details in reference to the principal states engaged in manufacturing were given in an extended article published in BRADSTREET'S December 2, 1882, as found in a "preliminary" census bulletin. The subjoined figures do not appear to vary materially from those referred to last month:

	No. of establishments.	*Capital.*	*Average No. hands employed.*			*Total amount paid in wages during the year.*	*Value of materials.*	*Value of products.*
			Males above 16 years.	*Females above 15 years.*	*Children and youths.*			
Alabama	2,070	$9,668,008	8,368	812	809	$2,500,504	$8,545,520	$13,565,504
Arizona	66	272,600	216	2	2	111,180	380,023	618,305
Arkansas	1,202	2,953,130	4,307	90	160	925,358	4,302,080	6,756,159
California	5,888	61,243,784	38,311	3,922	1,460	21,065,905	72,607,709	116,218,973
Colorado	509	4,311,714	4,052	265	156	2,314,427	8,806,762	14,260,159
Connecticut	4,488	120,480,275	75,619	28,851	8,445	43,501,518	102,183,341	185,097,211
Dakota	251	771,428	854	8	6	349,375	1,523,761	2,373,970
Delaware	746	15,655,822	10,250	1,426	962	4,207,349	12,828,401	20,514,438
District of Columbia	971	5,552,526	5,496	1,389	261	3,021,612	5,305,400	11,882,316
Florida	426	3,210,680	4,564	558	382	1,270,875	3,040,119	5,546,148
Georgia	3,593	20,672,410	18,037	3,619	2,319	5,266,152	24,143,939	36,440,948
Idaho	162	677,215	374	8	6	136,325	844,874	1,271,317
Illinois	14,549	140,052,066	120,555	15,233	8,936	57,429,085	289 843,967	414,864,673
Indiana	11,198	65,742,962	62,072	3,615	3,821	21,966,888	100,262,917	148,006,411
Iowa	6,921	33,987,866	25,382	1,431	1,559	9,725,962	48,704,311	71,645,926
Kansas	2,803	11,192,315	11,139	392	531	3,995,010	21,453,141	30,843,777
Kentucky	5,328	45,813,039	30,949	3,529	2,913	11,667,844	47,461,890	75,483,377
Louisiana	1,553	11,492,488	10,171	1,335	661	4,360,371	14,442,506	24,205,183
Maine	4,481	49,988,171	35,431	13,777	3,746	13,623,318	51,120,704	79,829,793
Maryland	6,787	58,742,384	46,698	21,700	6,547	18,904,965	86,967,846	106,780,563
Massachusetts	14,352	393,366,185	228,834	105,976	17,415	128,315,302	386,972,655	631,135,284
Michigan	8,873	92,930,959	68,415	4,784	4,362	25,313,682	92,900,269	150,715,025
Minnesota	3,493	31,004,811	18,937	1,636	674	8,613,004	55,660,681	76,665,198
Mississippi	1,479	4,727,600	4,887	413	527	1,192,615	4,667,183	7,518,302
Missouri	8,592	72,607,814	54,200	5,474	4,321	24,309,716	110,798,392	165,386,205
Montana	196	899,390	574	3	1	318,759	1,006,442	1,835,867
Nebraska	1,493	4,881,150	4,464	120	209	1,742,311	8,208,478	12,627,335
Nevada	184	1,323,300	556	5	16	461,807	1,049,794	2,179,626
New Hampshire	3,181	51,112,263	29,356	16,184	3,291	14,814,793	43,552,462	73,978,028
New Jersey	7,128	166,226,593	86,787	27,099	12,182	46,083,045	165,285,779	254,380,236
New Mexico	144	463,275	553	.....	1	218,731	871,352	1,284,846
New York	42,739	514,246,575	364,549	137,455	29,529	198,634,029	679,612,545	1,080,690,596
North Carolina	3,802	13,045,639	12,818	2,939	2,352	2,740,768	13,090,037	20,095,037
Ohio	20,099	188,939,614	152,217	18,563	12,829	62,103,800	215,331,288	348,298,390
Oregon	1,680	6,312,050	3,280	70	97	1,667,046	6,654,436	10,931,232
Pennsylvania	31,232	474,510,993	284,359	73,046	29,667	134,655,904	463,022,563	744,818,445
Rhode Island	2,205	75,575,943	37,000	18,270	7,548	21,355,619	58,103,443	104,163,021
South Carolina	2,078	11,205,894	10,987	1,023	1,118	2,836,289	9,885,538	16,738,008
Tennessee	4,326	20,092,845	19,575	1,196	1,674	5,254,775	23,834,202	37,074,886
Texas	2,996	9,245,501	11,045	116	398	3,343,087	12,956,269	20,719,928
Utah	640	2,650,657	2,012	221	232	858,863	2,501,737	4,324,792
Vermont	2,874	23,265,224	14,438	2,271	831	5,164,479	18,330,677	31,354,366
Virginia	5,710	20,958,990	28,779	6,144	5,201	7,425,261	32,883,933	51,780,992
Washington	201	3,202,497	1,110	25	12	532,226	1,967,409	3,250,134
West Virginia	2,375	13,883,390	12,000	346	1,065	4,313,065	14,027,388	22,867,126
Wisconsin	7,074	73,821,802	48,255	6,241	2,613	18,814,917	85,796,178	128,255,480
Wyoming	57	364,673	380	.....	11	187,798	601,214	808,494
The United States	253,852	$2,790,272,606	2,025,335	531,639	181,921	$947,953,795	$3,396,823,549	$5,369,579,191

FINANCIAL.

THE NEW YORK LOAN AND INVESTMENT MARKET.

The combination of "reformed bears" went to pieces this week, and there was a warm time in the market as the consequence. Charges of bad faith have been freely bandied about, as is usual after such a catastrophe, and the man or men who sold out on their colleagues and left them in the lurch have been searched for but not found. Mr. Cammack was said to be one of the recreants. What he says has not been reported. Mr. Cammack has the reputation of being one of the few chronic bears of Wall street. His appearance in the role of a rampant bull was a novelty. Doubtless he discovered that the new ways were not as agreeable as the old ones, and, fearing that some of his colleagues might have the same feelings, he started early for the other side of the market. That means that he, or some one else, threw over his holdings of stocks and broke the market. The truth is the game was up when Union Pacific broke on Thursday of last week. The pool which had so long been carrying a heavy load of this stock, for which no market could be found, embraced the first chance they had to unload. The bulls could not take the mass, and the price declined 3 per cent., thereby discovering a fatal weakness and giving a set-back to the forward movement of the market. After this it became a question whether the combination could handle the market, or whether it should break up altogether. It was remarked on a previous occasion that the members were unfortunate in selecting, as a leading card, a stock in such bad oder as Denver and Rio Grande. To thrust up the price of this stock in the face of popular distrust was an exhibition of courage—for it could only be advanced by their own purchasing—but it was poor business tact. The higher it went the more people wondered; but they did not buy. On the contrary, such as had got stuck with the stock sold out as the price approached the nearer to the figures at which they had bought; and the orders to sell from foreign holders were constantly coming in. The quotations reached high-water mark last Saturday, at 51⅛. The strain had become too great or the opportunity too tempting. Some one in the Denver crowd sold out. The stock poured out in such a stream that by Wednesday, at noon, the price had fallen to 44. Dire was the confusion. The downfall proclaimed to Wall street that the bull combination had broken up in defeat. Their pet stock, the one they had selected to demonstrate their strength, had gone down in ruin. Then it was said that Mr. Cammack had sold out. The market would have closed that day with something like a general collapse had not the Gould brokers come on to the floor and bought freely, principally of Denver. Under this the price rallied, and the market was carried to a comparatively steady close. As Mr. Gould is notoriously a bear on Denver, the judicious buying done by his brokers was merely the covering of shorts, done to steady the market. He has more than once declared that his only purchases of that stock would be to cover shorts, and they would be made on occasions when it became necessary to stiffen the market. As to Mr. Keene's operations during the week, he left the world in no doubt about them. He not only talked bear, but just before the market had its worst break this unique item of information came out over the news-tape: "Mr. Keene says he is a greater bear than ever. He says things are now in a condition where the bulls must double up or run." They ran. They had already all the stocks they could handle, and more; and the "doubling up" was simply a financial impossibility. The alternative was the only course open, and we may suppose that the great operator of Exchange place executed a small war-dance, if he ever indulges in such levity, as the stock-tape rapidly reeled off its record, in the fall of prices, of the precipitate flight of the bulls. The combination, it appears, had been directed particularly against him, as he was known to be heavily short of the market (he had stated openly that he was short 200,000 shares, and defied the combination to make him cover), and he had beaten them. Not single handed, however; for it is pretty evident that, though Mr. Gould appeared to have gone over to the bull side last week, he was acting in concert with Mr. Keene. These former enemies have been allies for some little time past. Mr. Gould spurted up his Western Union last week for a few days, and imparted a corresponding degree of strength to the general market, but, so far as can be seen now, that was a necessity to counteract the vigorous assaults then being made upon it through legal proceedings. When the immediate danger passed he allowed the price to fall back, the stock to become again comparatively inactive, and resumed his position of "sitting on the market."

After Denver had broken and proclaimed the disruption of the combination all Wall street appeared to join in a chorus of denunciation against the folly of having made it the leader of the market. There was no one who had not been sure how it would end. The various financial writers expressed themselves with more or less vigor on the subject; the "gossip" of the news-tape had it that substantial improvement might be looked for now that this stock had been dropped from its position. On Thursday the market did seem considerably better, as prices rallied somewhat and held steady until near the close of business. There was not, however, a great deal to encourage the expectation that prices had touched bottom. Any one carefully watching the tape would be more inclined to opine from the record of sales that it was rather a day of preparation for another assault. Such it was openly proclaimed to be by the leading bears, who asserted that the liquidation was far from complete, and that, before it was complete, Lake Shore, Union Pacific, Denver, and one or two other stocks held in large blocks by cliques, would have to go much lower. In the language of the street, these cliques would have to be "shaken out." They kept their word. The Union Pacific clique was shaken yesterday with extreme roughness, and the blocks of stock dropped were simply enormous. The price declined from 101½ to 98½—a clean drop of 3 per cent.

It will be seen from the events of the week that the statements made in these columns when the formation of the "pool of reformed bears" was first spoken of have been verified to the letter. It was then said that a combination to lead the market which included neither Mr. Gould nor Mr. Keene was something new in the street, and that these operators would probably take good care not to help strengthen the market merely to give the combination members an opportunity to unload their piles of stock upon it. If they went in to buy, the pool would sell them all the stocks they wanted. They were not to be caught in such a trap. For a time last week it did look as if the bull party would carry their point, and that Mr. Gould had from necessity been compelled to join them; but the rapid advance then made only brought the more speedy downfall. It may have been part of Messrs. Gould and Keene's plan not to oppose such an advance, waiting to make their attack when prices should have reached a higher and more dangerous level. The fight, it will be seen, has been purely among the professionals. The general public is not buying, and the old Wall street stagers have the field to themselves. The leading bears assert that the "shaking out" process will continue some time yet, and after that a substantial improvement may be looked for. This means, if it means anything, that after the reformed bears have been made to drop all the stocks they can be shaken out of, which will naturally fall into the hands of the operators now on the bear side, the latter will then be ready to start an upward movement of prices from the lower level reached, and will do their best to persuade the public to come in and take part in it. If outsiders should come in when the new movement begins, they had best get in as near the bottom as possible; for it is within the possibilities that this movement may "fizzle out" about as badly as the last. Even the shrewdest operators mistake the public temper sometimes, and have to pay roundly for their error.

The loan market has been very easy all the week, the average rate on call being about 4½ per cent. The banks are full of money, and will continue so probably into the spring. No one need fear, however, that the demands of the country for the surplus which industry can accumulate will not fully equal it, or that people having money to invest will not be able to find employment for it. Eighty-seven millions, par value, of new securities were placed on the Stock Exchange lists this week, and among them was the stock of the Canadian Pacific Company—the first considerable foreign investment, we believe, ever offered in this market. The authorized issue of the company is $100,000,000, and $55,000,000 have been issued. It indicates the growing importance of New York as a money center that the stock should have been brought here. It is also listed on London, and between the two places may be kept pretty active. Neither London nor Amsterdam is buying our securities, but selling them, and the troubles in France have been made an effective instrument this week in depressing the market. It was said that Paris was selling our securities, but Paris has extremely few of them to sell. Nevertheless, the partial panic which occurred on the Bourse did unfavorably affect the other markets of Europe, and our own market was not insensible to the shock. But this was fully counteracted by the action of the Bank of England directors on Thursday in reducing the discount rate from 5 per cent., at which it has stood so long, to 4 per cent. The bank is now well loaded up with a specie reserve, and the apprehensions of depletion by export of gold to this port have passed. The reduction had the effect of reducing the rate for sixty-day exchange, and the posted rates are now $4.83 and $4.86½, being a decline of half a cent. Actual rates yesterday were $4.82¼ @ $4.82½ and $4.85½ @ $4.86.

Government bonds are steady and quiet. The following were the closing quotations yesterday:

	Jan 19. bid.	—Jan. 26,— bid	asked.
U. S. 4s extended (3½ p. c.)	102¾	104	..
U. S. 6s 1891, registered	113⅛	112⅞	113⅛
U. S. coupon	113⅛	112⅞	113⅛
U. S. 4s 1907, registered	119⅛	119	119⅛
U. S. 4s 1907, coupon	119⅛	118⅞	119⅛

The bank statement of Saturday showed a further increase in the surplus reserve of $804,075, leaving it at $8,674,775. The following are the comparative totals of the statements of January 13 and January 20:

	January 13.	January 20.	Differences
Loans	$317,891,200	$317,459,800	Dec. $431,400
Specie	62,477,800	62,687,700	Inc. 209,900
Legal-tenders	22,372,900	23,064,400	Inc. 691,500
Deposits	307,920,000	308,309,300	Inc. 389,300
Circulation	17,526,700	17,476,200	Dec. 50,500

The proportion of total reserve to liabilities is now 27.81 per cent., against 28.11 per cent. at the same date last year.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	Jan. 27, 1882.	Jan. 19, 1883.	Jan. 26, 1883.
TRUNK LINES, WITH THEIR CONNECTIONS			
New York Central	131⅜	127⅝	126⅜
Controlled (Lake Shore	112⅝	113	110⅛
but not) Michigan Central	87½	99½	97¾
leased. (Canada Southern	54¼	70¾	69½
New York, Lake Erie & Western	40⅛	40¼	38¼
New York, L. E. & Western pref	80⅞	..	..
Pennsylvania Central (par $50)	..	60⅞	60¾
(C., C. & I. C.	19¼	3½	4
Leased.) Marietta & Cin. 1st pref	..	10	10
(Marietta & Cin. 2d pref	..	5½	5½
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	34	32½	31½
Ohio & Mississippi pref.	..	..	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	137	124⅞	123¾
Chicago, Rock Island & Pacific	153	123¾	123¾
Illinois Central	135½	144⅜	145½
Leased.—Chic., St. Louis & N. O.	80	..	78
Chicago & Alton	134½	137	136
Chicago, Milwaukee & St. Paul	109⅛	107⅝	106⅝
Chicago, Milwaukee & St. Paul pref.	122½	121½	120
Chicago & Northwest	130⅜	134¼	132½
Chicago & Northwest pref	141	148¾	146
St. Paul & Omaha	36¼	52	50¾
St. Paul & Omaha pref.	101¼	112¼	109¾
St. Paul & Manitoba	..	145½	142⅞
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	36½	35⅜	32⅝
Wabash, St. Louis & Pacific pref	68¼	56⅜	53⅞
Missouri Pacific	104	105⅛	102¾
Leased.—Missouri, Kansas & Tex.	37⅜	34	32¼
St. Louis & San Francisco	40½	33	31
St. Louis & San Francisco pref	63½	53¾	51
St. Louis & San Francisco 1st pref	104¼	99¾	94
Texas Pacific	49½	42¼	39¾
PACIFIC ROADS.			
Union Pacific	118⅛	102⅞	98½
Central Pacific	89	85	83⅜
Northern Pacific	35½	50⅜	48⅞
Northern Pacific pref	73¾	86½	84¼
SOUTHERN ROADS.			
Louisville & Nashville	96⅛	57½	55¾
Leased.—Nash., Chat. & St. Louis	84¾	63¼	60¾
Richmond & Danville	..	57	54
Norfolk & Western	..	..	..
Norfolk & Western pref	56½	49¼	48¾
East Tennessee, Virginia & Ga.	15	9¾	9⅜
East Tennessee, Virginia & Ga. pref.	24¼	17½	16¾
Mobile & Ohio	33	19	17½
Memphis & Charleston	79½	47	47
COAL ROADS.			
Delaware, Lackawanna & Western	125⅞	128¼	125¾
Leased.—Morris & Essex	121	122½	122½
New Jersey Central	95⅜	73¾	71¼
Delaware & Hudson	107	108¾	108
Philadelphia & Reading	64⅛	57¼	55⅜
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	55	49½	47½
Manhattan 1st pref	..	87½	87
New York Elevated	108	103	103
Metropolitan	87	83	80
MISCELLANEOUS.			
Chesapeake & Ohio	23⅞	22½	23
Chesapeake & Ohio 1st pref	34½	34	33
Chesapeake & Ohio 2d pref	25¼	25½	25½
Denver & Rio Grande	72¼	56¼	45½
Hannibal & St. Joseph	95¼	45	42½
Hannibal & St. Joseph pref	109¼	82½	83½
New York, Chicago & St. Louis	..	14¼	13
New York, Chicago & St. Louis pref.	..	32	29¼
New York, Ontario & Western	26½	26½	26¼
Oregon Railway & Navigation	133	142	137½
Toledo, Delphos & Burlington	15	..	9
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	82	84⅜	81¾
American District	31	30	30
Mutual Union	..	22½	21⅛
Express—Adams	146	135	134
American	92½	91	90
United States	78	63	63
Wells, Fargo	127	123	124½
Pacific Mail	42½	42¼	39¾
Colorado Coal & Iron Company	41⅞	30	29

LATEST QUOTATIONS FOR BONDS.

	Jan. 19.	Jan. 26.
VANDERBILT AND TRUNK LINES.		
New York Central—		
1st Mortgage 6's 1883	101½	..
1st Mortgage 6's 1887	107¾	107¾
N. Y. C. & H. R. 1st Coup. 7's 1903	129½	129
N. Y. C. & H. R. 1st Reg. 7's 1903	..	129½
Can. South. 1st Int. Guar'd 5's 1900	95⅝	95¼
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	125	125
Cons. Reg'd 1st 1900	125	125
Cons. Coup. 2d 7's 1903	120½	120
Cons. Reg'd 2d 1903	121	120½
Michigan Central—		
Consol 7's 1900	125	124⅞
Coupon 5's 1931	..	100½
Registered 5's 1931	..	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	126	126
Erie 2d Mort. Extended 5's 1919	107½	..
Erie 4th Mort. Extended 5's 1920	..	..
Erie 5th Mort. Extended 7's 1888	109	108
Erie 1st Con. Gold 7's 1920	130	129
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	115½	117
Buff., N. Y. & Erie 1st 7's 1916	129¾	130
N.Y., L.E.&W. new 2d Con. 6's 1969	96½	96⅝
N.Y.L.E.&W. 2d Con. F Con. 5's 1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup 1921	94	94½
Pa. Co's Guar. 4½'s 1st Reg. 1921	94	..
Pitts., Ft. W. & C. 1st 7's 1912	136	135⅛
Pitts., Ft. W. & C 2d 7's 1912	130	..
Pitts., Ft. W. & C. 3d 7's 1912	..	125
Clev. & Pitts. Cons. S. F. 7's 1900	..	125
Clev. & Pitts 4th Cons S F 6's 1892	110¼	110¼
Col., C. & Ind. C. 1st Cons. 7's 1908	130	130
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	116½	117
Sinking Fund 6's 1903	114⅛	114
Louis & Mo. Riv. 1st Mort. 7's 1900	116	113¾
Louis & Mo. Riv. 2d Mort 7's 1900	..	..
St. Louis, Jack. & C 1st 7's 1894	116	116
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	127	126½
Sinking Fund 5's 1901	104	105
Iowa Division 4's 1919	84	87
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	124¼	123
Keokuk & Des M. 1st Mort 5's 1923	101	101½
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	134	133
2d Mortgage 7's 3-10 Pac. Div. 1898	123	125
Consolidated 7's 1905	124½	124
1st Mort. So. Minn. Div. 6's 1909	106½	106¾
1st Mort. Chic. & Pac. Div 5's 1921	91¾	91¾
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	125½	125
Sinking Fund 6's 1879-1929	109	109½
Sinking Fund 5's 1879-1929	..	100⅜
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	108½	108
Chic., St. Paul & Min. 1st 6's 1918	110½	111½
St. Paul & Sioux City 1st 6's 1919	112½	..
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	112	115
Cedar Falls & Min. 1st 7's 1907	114	114
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	108	108
2d Mortgage 6's 1909	108¾	109
Dakota Extension 6's 1910	107¼	107
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	80	79½
Chicago Division 5's 1910	80	80
Havana Division 6's 1910	86	..
Toledo, Peoria & W'n 1st 7's 1917	107	107
Wabash R. Mort. 7's, 1879-1909	93	..
Omaha Div. 1st 7's 1919	108	108⅜
Equipment Bonds 7's 1883	40	..
Missouri Pacific—		
First Consols 6's 1920	101½	101
Miss. Pac. 3d Mort. 7's 1906	109	109½
Pac. R. of Mo. 1st 6's 1888	107⅝	107
Pac. R. of Mo. 2d 7's 1891	112	..
Iron Mountain Gen'l Con. 5's 1931	76½	77
Missouri, Kansas & Texas—		
General Consols 6's 1920	85	83¼
Consolidated 7's 1904-5-6	108⅞	107⅜
Consolidated 2d Mort. Income 1911	58	56½
Texas & Pacific—		
First Mort. 6's 1905	103¼	103½
Consolidated 6's 1905	94	94
Income & Lanc Grant reg. 7's 1915	60¼	60
1st Rio Grande Div. 6's 1930	85⅜	85¾
St. Louis & San Francisco—		
2d 6's Class A 1906	97	97
3-6's Class C 1906	93¼	93½
3-6's Class B 1906	93½	93½
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	113⅝	113⅞
Union Pacific L'd G'ts 7's 1887-9	110	110
Union Pacific Sinking F'd 8's 1893	119	..
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	110	116½
Kansas Pacific 1st 6's 1896	108½	108¼
Kansas Den. Div 6's Ass'd 1899	106⅞	107
Kansas 1st Consol 6's 1919	100¾	100
Cent. B'ch U. P. F'd Coup. 7's 1895	100	100
Atch'n, Col. & Pac. 1st 6's 1905	92	..
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	99½	99
Utah South'n Gen'l M. 7's 1909	105	105
Utah South'n Extens'n 1st 7's 1909	100	100
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	113⅝	113½
Central San Joaq'n B'h 6's 1900	108½	..
Central Cal. & Or'g'n 1st 6's 1888	..	..
Central State Aid B's 7's 1884	..	..
Central Land Grant 6's 1890	..	..
Western Pacific B'ds 6's 1899	110	111
South'n Pac. of Cal. 1st 6's 1905-6	103⅛	104⅜
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	102⅞	102⅞
Gen. Land Grant 1st 6's reg'd	..	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	115¾	116¼
2d M. 7's Gold 1883	100	..
Cecilian B'ch 7's 1907	105¼	105¼
N. O. & Mob. 1st 6's 1930	90	89
E. H. & Nash. 1st 6's 1919	90	90
Gen'l Mge 6's 1930	92¾	92½
St. Louis Div. 1st 6's 1921	100	..
St. Louis Div. 2d 3's 1980	45½	45
Nash. & Dec. 1st 7's 1900	115	114
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	115½	116
First Consolidated 5's 1930	71½	72
Divisional 5's 1930	92	92
Norfolk & Western—		
Gen'l Mge 6's 1931	100¼	101¼
Richmond & Danville—		
Consolidated Gen. 6's 1915	94	93⅝
Debenture 6's 1927	61⅜	60½
South Carolina Railway—		
1st Mortgage 6's 1920	102⅝	102½
2d Mortgage 6's 1931	90	..
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	117½	117
1st Consolidated 7's Assented 1899	110	110¾
Convertible 7's Assented 1902	110	111
Adjustment 7's 1903	105⅜	106
Lehigh & Wilks. Con. Assented 1910	103	104½
Am. Dock & Imp. Co. 5's 1921	87½	87½
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	127	127
Syracuse, B. & N. Y. 1st 7's 1906	125	125
Morris & Essex 1st 7's 1914	136½	136
Morris & Essex 2d 7's 1891	115½	115
Morris & Es. 1st Consols gd. 7's. 1915	122	122
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	..	..
1st Mortgage 7's 1891	114½	114
1st Penn. Div. Coup. 7's 1917	126¼	126¾
Alb. & Susq. 1st Con. gu'd 7's 1906	108¼	108¼
Ren. & Sar. 1st Coup. 7's 1921	137	137
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	94	..
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	98⅞	98½
Metropolitan 2d 6's 1899	88	86
New York 1st 7's 1906	115	115½

COMMERCIAL.

The dispatches to BRADSTREET'S this week from the trade centers of the country reveal that doubt as to the action of Congress with respect to tariff legislation is nearly everywhere having a retarding influence upon the movement of business. In the west trade has been slow, owing to the heavy storms and consequent blockades. In the east trade has been fair. The movement of dry goods has shown some improvement, owing to the cold weather. In the west where the snow has not stopped trade the improvement in dry goods is quite marked. Interest rates have been tending downward. Speculation in wheat at the west came to a halt this week, and though on Friday prices were still at nearly the highest figures of the week, and considerably higher than a week previous, the markets were not so strong either in this country or in Europe. The speculation in corn was brought to a halt also by one of the principal bear operators in Chicago appealing to the courts, a proceeding which has unsettled confidence in the ability to maintain the corner in that market, and has caused a decline of nearly 2c. per bushel. The iron market, in general, continues quiet. Contracts for pig, generally made for delivery later in the season in February, are likely to be delayed this year. Stocks of pig are all very light, and heavy buyers prefer to remain out of the market while the future of the rates of duty on the imported article is as much in doubt as at present. The coal market is quiet. Prices in some cases have been stiffened by the restricted production of anthracite. The rates for bituminous are low and with no special activity. The most interesting point in connection with the bituminous industry is the proposition to have the leading eastern companies unite their interests as to production and transportation in much the same manner as the anthracite companies have done. This must, if carried out, affect the bituminous coal companies and operators favorably, though hardly promising any advantages to the consumer. There is no permanent improvement in the ocean freights market. A few petroleum vessels have arrived and departed. Rates on some of them were lowered, and an excess of this year's shipments of petroleum was thus maintained. There is little doing in exports of grain, Philadelphia and Baltimore being more prominent in this direction at present. Petroleum is firmer and higher, owing to the Patterson well fizzle. The Reno, Reed & Brenneman, and Shannon No. 2 wells have all fallen away of late, and the speculative market for petroleum at this writing bears a very bullish aspect. The amount of speculative transactions in petroleum now taking place at New York proper exceeds those occurring daily, prior to the opening of the Seaboard Bank last week, three fold. The demand for wool is steady, and the market is generally firm. Worsted fleeces, as a rule, are closely sold up. There were 289 failures in the United States reported last week, 28 less than the preceding week, 84 more than the corresponding week of 1882, and 123 more than the same week in 1881.

BREADSTUFFS.

The foreign markets for breadstuffs have been well sustained during the week, and there was an advancing tendency up to Thursday, when the Liverpool and London markets were easier at a slight decline for both wheat and corn, which was regarded as the effect of the previous day's decline in the American markets. But as the New York and Chicago markets both recovered on Thursday from the previous day's decline, it was presumed that the reaction in London and Liverpool would be recovered likewise. America is by far the largest source of supply of wheat to Europe, and this year this preponderance is more effectually felt in the foreign markets than in previous years. In view of the present situation, the natural tendency of the foreign markets would be toward higher prices, but their progress in that direction is governed by the movements of prices in the United States.

The total stock of wheat in London, Liverpool, Hull, Gloucester, Bristol, Glasgow, Leith, Belfast, Londonderry, Newry and West Hartlepool at the beginning of the year was an aggregate of 1,489,582 quarters, against 953,247 quarters one year previous and 663,111 quarters two years previous. This does not embrace the total stock of wheat in store in the United Kingdom, but the difference in the proportions of the amounts on January 1 at these ports, as compared with the two previous years, is a fair index of the same difference between the total stocks in store in the United Kingdom at the different dates mentioned. The total stock in store in the United Kingdom at the end of December, 1882, was estimated at about 2,150,000 quarters, against 1,550,000 quarters at the beginning of the year, the increase, therefore, is about 600,000 quarters, or 4,800,000 bushels. A little over two months ago this increase, compared with the previous year, was much larger. Since October 31 there has been a decrease of 65,000 quarters in the Liverpool stock and 9,500 quarters in the Gloucester stock, and since September 30 a decrease of 70,000 quarters in the London stock. And, as it is known that the stocks in the other ports have decreased in something like the same proportion, it is to be presumed that the total stock in all the ports—and in the United Kingdom—was from 15 to 18 per cent. greater in October than at the end of the year. The total net imports of wheat into the United Kingdom in the year 1882 were 1,550,000 quarters greater than in 1881, and the farmers' deliveries of home-grown wheat during the year were just about the same as in 1881 (7,600,000 quarters), but as the total stocks of wheat show an increase of only 600,000 quarters the difference is ascribed by the local statistical authorities (and notably by *Beerbohm's Corn Trade List*) to an increased consumption of wheat in the United Kingdom in the past year, which has been induced by the low prices of wheat as compared to other foodstuffs. This increased consumption has been at the rate of from 3 to 4 per cent. over that of the preceding year. It is believed in London that this increased consumption of wheat is more largely due to the scarcity and high prices of potatoes than to any other one fact. Prices of potatoes in London are from 50 to 100 per cent. higher than last year, and throughout the kingdom this is the rule, except in some districts in Ireland, where they are more than double the price of last year. If the scarcity of this one important edible root has caused such an increased consumption of wheat in the United Kingdom it would necessarily have the same effect on the continent, where the potato crop last year was almost a complete failure. It is therefore to be reasonably presumed that the consumption of wheat on the continent has been increased quite as much if not more than in the United Kingdom, and that, notwithstanding the increased importations of wheat this year by Germany and France, their stocks in store have not increased in even the same proportion as those in the United Kingdom.

AMERICAN WHEAT MARKETS.

The markets for wheat have been excited and fluctuated rather widely during the past week, the general result, however, being an advance in prices. On Monday the speculation in Chicago had advanced the price of February wheat to 103¼, which was 10c. advance in the prices of the same option since January 2. The more deferred options had also advanced in the same proportion, May being 9c. higher than on January 2. The New York market has, to a considerable extent, followed Chicago, but the advance was only a little over half as great. On Wednesday, however, there was a break in the Chicago speculation in all grains. For several days there had been a growing feeling that the advance was too rapid to be maintained, and a good many of the speculators began to realize on their holdings. A general break in all the markets was then precipitated by the action of John B. Lyon of Chicago (who was largely short on January corn) in procuring an injunction from the courts enjoining all the parties to whom he was liable on his contracts from calling on him for further margins, and also from buying in the corn on his short contracts under the rules of the Chicago Board of Trade, as is customary in that market in such cases. The resort to litigation under such circumstances as these had a demoralizing effect upon the whole grain market, and caused a sharp decline in the Chicago market, which extended to New York and Liverpool. But as far as wheat is concerned, the arrivals are so small at the principal western markets and the whole situation so favorable to higher prices that the American markets recovered the decline on Thursday. The total arrivals of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis and Peoria in the week to January 19 were only 699,992 bushels, against 711,607 one week previous, 925,678 two weeks previous, and 1,229,827 three weeks previous. These are representative points, and while they do not embrace the entire wheat movement at the west they represent the great bulk of it. The decrease in the movement from farmers' hands shown by these figures is possibly due, to some extent, to the obstruction of railway traffic by heavy snows, but probably more largely to the unwillingness of farmers to sell any more grain than they are obliged to at present prices. But, aside from this, there is always a decrease in the movement of grain from producers' hands after the holidays, and several weeks ago we mentioned in this article that this would probably be more noticeable this year on account of the low prices for wheat.

Notwithstanding the large wheat crop of 1882 in this country, the visible supply of wheat in the United States does not increase much beyond what it was at the corresponding dates of the previous year, when the crop was very small, and, in view of the decreased estimates of the crop, it is to be doubted if we have any larger exportable surplus of wheat than at this time two years ago.

The statement of the visible supply of wheat in the United States and Canada on January 20, as compared with January 13, shows an increase of 381,543 bushels.

CORN.

The corn market has been excited and has experienced some rather violent fluctuations as the result of the speculations in Chicago, which have taken the shape of a corner in the January option, but which received a set-back on Wednesday by the most prominent short-seller (John B. Lyon) appealing to the courts to save him from the results of his own speculation, by restraining anybody from calling on him for margins, or from buying in the corn on his contracts, and making him pay the difference, as he would be obliged to do under the rules of the Chicago Board of Trade. The question as to whether the injunction of the court will be sustained in law and by higher judicial authorities is one of more importance than the mere settlement of this one speculation in corn. If the power of the Chicago Board of Trade to discipline its members or to expel them for disregard of its rules can be restrained by the courts, the Board of Trade has no functions to perform, and there would be no reason for its existence.

As remarked in our article of last week, there is a prevailing belief that the corn crop has been overestimated, and this, with the continued demand in the country for feeding purposes, the diminishing arrivals at the principal western points, and the unusually low state of the stocks in all the eastern markets, are sufficient reasons for a continuance of the present high prices. The total arrivals at Chicago, Milwaukee, Detroit, Indianapolis and Peoria, in the week to January 19, were 1,278,280 bushels, against 1,413,568 in the previous week and 1,831,079 two weeks previous.

Complaints have come to us from St. Louis in regard to the omission of the receipts of grain at that point from our usual weekly aggregates of the arrivals at the principal western points. The omission of the movement at St. Louis was made necessary some months ago on account of the irregularity of the daily telegraphic reports from the St. Louis Chamber of Commerce to the New York Produce Exchange. In the summer months a large part of the grain arriving at St. Louis comes by boats down the river; these were not regularly reported but only estimated, and the discrepancies between the estimates and the actual as afterwards ascertained were too wide to be easily harmonized. But if the St. Louis Chamber of Commerce would regulate the matter, we should be glad to include the movement at that point.

The statement of the visible supply of corn in the United States on January 20, as compared with January 13, shows an increase of 147,287 bushels. The high prices for corn have induced a large consumption of oats, and, notwithstanding the largest oat crop last summer ever raised, and an unusually large movement from farmers' hands, the stock of oats in the United States is only a little larger than at this time last year.

PROVISIONS.

The provision trade has been quiet compared to that in grain, and yet prices have advanced some during the week. The extreme cold at the west has destroyed a great many cattle on the ranches on the western plains, and also a good many hogs in the northwestern states that were in transit on railway trains or otherwise in exposed situations. The foreign markets for provisions have continued dull, but firm. There is a continued large consumptive demand from all the usual consuming markets of the United States, which prevents any considerable increase of the stocks on hand at the principal western packing points and maintains prices.

THE PROVISION MARKETS BY TELEGRAPH.

From Cincinnati, Ohio: The provision market has maintained a strong tone, with liberal consumptive movement.

From Chicago, Ill.: Pork dull; little speculation; operators say stocks will show large February 1. Lard weaker under light demand; no pressure to sell. Meats neglected by shippers.

From Detroit, Mich.: The provision trade is reported as satisfactory for the month.

From St. Louis, Mo.: Provisions are in good shipping demand, at well sustained prices, but the local trade is dull. Cattle receipts here are of excellent quality, and fairly large; market very active, and advancing. Hogs active and firm, but receipts declining a little.

From Wilmington, N. C.: Provision market active.

From Nashville, Tenn.: The provision market remains unchanged; demand fair. Country produce steady. Cattle receipts fair, with good demand.

From Memphis, Tenn.: Receipts of live stock the past week light; demand active, and prices firm at good figures.

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	Jan. 26	*Jan. 19.*
No. 2 flour	$2.50 @3.50	$2.40 @3.40
Superfine flour	3.40 @4.00	3.35 @3.90
Com. extra flour	4.00 @5.25	3.90 @5.10
West India shipping flour	5.35 @5.65	5.25 @5.00
South American shipping flour	5.65 @5.80	5.60 @5.75
Winter wheat, family flour	5.75 @6.50	5.75 @6.50
Winter wheat, patent flour	6.00 @6.75	6.00 @6.75
Spring wheat, straight flour	5.75 @6.75	5.75 @6.50
Spring wheat, patent flour	6.50 @8.00	6.25 @7.65
Rye flour	3.65 @4.20	3.40 @3.85
Cornmeal	3.00 @3.90	3.10 @3.90
No. 1 white wheat	1.14¾@1.15	1.13¼@1 13½
No. 2 white wheat	1.04½@1.04¾	1.02½@1.03
No. 1 red wheat	1.20 @1.20¼	1.19⅞@1.20⅛
No. 2 red wheat	1.15⅜@1.15⅝	1.15 @1.15¼
No. 2 spring wheat	— @ —	1.09 @1.09½
No. 2 mixed corn.....new	.69 @ .69¼	.69¼@ .69⅜
Steamer mixed corn	.68⅛@ .68⅜	.67⅜@ .67½
No. 3 mixed corn	.62 @ .62½	.65¼@ .65¾
No. 2 white corn.....new	.69 @ .69¼	— @ —
No. 2 yellow corn.....old	.72¾@ .73¼	— @ —
No. 2 white oats	.48⅞@ .49⅛	.49¾@ .50¼
No. 2 mixed oats	.47⅜@ .47⅞	.49 @ .49⅛
Rye	.71 @ .75	.71 @ .75

COMPARATIVE PRICES OF BREADSTUFFS.

	Jan. 26, '83.	*Jan. 26, '82.*
Winter wheat, family flour	$5.75 @6.50	$7 00 @7.75
No. 2 white wheat	1.04½@1.04¾	1.38 @1.38½
No. 2 red wheat	1.15⅜@1.15⅝	1.47½@1.47¾
No. 2 spring wheat	— @ —	1.35 @1.35½
No. 2 mixed corn	.69 @ .69¼	.70¼@ .70½
No. 2 mixed oats	.47⅜@ .47⅞	.48½@ .49
Rye	.71 @ .75	.92 @ .94
Rye flour	3.40 @3.85	4.40 @4.85
Cornmeal	3.00 @3.90	3.30 @3.80

The visible supply of grain in the United States and Canada January 20, 1883, as compared with the periods indicated below, was as follows:

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Barley, bushels.*	*Rye, bushels.*
Jan. 20, 1883.	21,770,312	9,575,797	4,419,625	2,792,300	1,494,001
Jan. 13, 1883.	21,388,769	9,428,510	4,471,821	2,946,494	1,540,239
Jan. 21, 1882.	17,321,895	16,954,628	2,976,059	2,599,192	1,333,782
Jan. 22, 1881.	28,309,199	16,736,480	3,450,204	3,575,172	705,541

THE NEW YORK DRY GOODS MARKET.

The New York dry goods market does not show any marked improvement over the previous week. The importing and domestic commission houses report trade quite dull, and woolen jobbers are also complaining. There are plenty of buyers in the market, but they are not yet purchasing their usual heavy bills, and probably will not do so until after another week has passed over. The month of January is always a quiet one, and this year is no exception. Of course there is some business doing, but it is only in special selections. The importations and marketings for the week are as follows:

	No. of packages.	*Value.*
Total imports of dry goods during past week	11,886	$3,815,448
Total amount of dry goods, duty paid, for past week	11,641	3,612,464

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, January 26.—As the price of raw cotton hardens more business offers in Manchester. Buyers are eager to secure latest terms. Fair continental and eastern orders have been placed.

THE DRY GOODS MARKETS BY TELEGRAPH.

From Portland, Me.: The dry goods trade is inactive.

From Boston, Mass.: There has been a moderately fair trade in dry goods, but it has not, as yet, opened briskly. Most of the jobbers have their travelers out, but inclement weather and blockades have interfered with obtaining many orders. Every one, however, confidently looks for a good business.

From Providence, R. I.: The print-cloth market is firm, with active demand at quotations. The amount of sales is moderate; 64s are quoted at 3 11/16c., and 56x60s at 3 3/16c.; there are about 160,000 pieces on hand. The cotton market is quiet and steady, the amount of sales being light; middling uplands are worth 10½c., and middling gulfs 10¾c.; the stock on hand is light, being about 5,000 bales.

From Philadelphia, Pa.: Demand for spring goods at first hands is improving, and there is a fair package business doing in staple cotton and woolen fabrics. Agents are taking some orders for fall woolens and look for a better trade next month. The jobbing trade continues quiet. Local makes of cotton and shoddy goods are still in large supply and dull.

From Pittsburgh, Pa.: Dry goods trade continues quiet and dull. There has been some activity in

woolens, caused by the cold weather. Prospects are regarded as encouraging.

From Cleveland, Ohio: The dry goods trade, in sympathy with most other lines, has been quiet.

From Columbus, Ohio: Trade in dry goods quiet, and, although the weather is cold, demand for flannels is not large. Dealers, it is said, prefer to close out old stock.

From Dayton, Ohio: Dry goods market dull. Collections reported slow.

From Indianapolis, Ind.: Dry goods trade quiet.

From Chicago, Ill.: Staple dry goods sell fairly on orders. Country stocks generally reported light. A good trade is predicted when weather improves.

From Peoria, Ill.: The severe weather of past week or so has caused an active demand in heavy woolen and flannel goods.

From St. Louis, Mo.: In staple dry goods there is a remarkably good trade for the season. Values are firm and buyers are asking no concessions.

From Burlington, Iowa: Dry goods rather quiet; no special movement. Collections fair.

From Detroit, Mich.: In dry goods indications point to a very good spring business; trade for the month has been much better than was anticipated.

From St. Paul, Minn.: Dry goods trade limited to supply of actual wants, owing to storms and snow having filled the roads, thus preventing farmers from marketing produce.

From Omaha, Neb.: Jobbers of dry goods report business very dull, and most houses are spending their time in stocking up.

From San Francisco, Cal.: The dry goods trade is unchanged.

From Baltimore, Md.: The dry goods market the past week was inactive and the volume of business transacted was small. The sales are much less than at the same time last year.

From Norfolk, Va.: Dry goods jobbers have men out on the road, and it will soon be active.

From Richmond, Va.: The dry goods trade is only fair.

From Wilmington, N. C.: Dry goods jobbing trade quiet; retail trade fair.

From Savannah, Ga.: Dry goods still unsettled, with only a limited demand for filling in broken stocks; spring demand not yet opened.

From Waco, Tex.: The dry goods trade reported rather slack. Prices remain firm as usual and the merchants look forward to a good trade for 1883. Collections are said to be fair from country merchants.

From Memphis, Tenn.: No improvement is reported by wholesale dry goods houses in their sales the past week.

From Nashville, Tenn.: The dry goods trade for the week has been fair for this season of the year.

COTTON.

The total receipts of cotton at the ports since September 1 are 4,155,584 bales, against 3,641,851 bales for the same time last year, showing an increase over last year of 513,733 bales. The total receipts for the week at each port, compared with those of last week and the corresponding week last year, are given below:

	This week.	*Last week.*	*Last year*
Galveston	12,434	18,617	7,353
New Orleans	54,398	53,292	18,142
Mobile	8,978	8,939	3,998
Savannah	12,844	12,474	15,534
Charleston	8,110	9,404	6,527
Wilmington	2,285	2,646	3,269
Norfolk	14,335	13,102	15,220
Baltimore	5,298	8,787	330
New York	6,154	9,641	8,602
Boston	3,900	4,134	4,292
Philadelphia	3,013	2,728	1,927
Other ports	3,340	4,928	2,988

The receipts at the twenty-four interior towns usually reported were 44,262 bales, against 50,936 bales last week and 24,018 bales for the corresponding week last year. The shipments for the week were 57,618 bales, against 61,126 bales last week and 42,340 bales for the corresponding week last year. The stocks for the week were 323,149 bales, against 335,946 last week and 370,678 for the same week last year. The New York cotton market has been higher for spot middling uplands, and the price has advanced to 10 3/16c. The sales for the week have been for export 580 bales, and for consumption 374 bales, making a total of 954 bales. Below will be found the closing quotations for prompt delivery uplands at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
Ordinary	7 1/16c.	7 9-16c.	9 5-16c.
Strict ordinary	7 15-16	7 7/8	9 7/16
Good ordinary	8 3/4	8 11-16	10 11-16
Low middling	9 11-16	9 3/4	11 9-16
Middling	10 3-16	10 1/8	12
Good middling	10 1/2	10 7-16	12 3/8
Middling fair	11 1/4	11 3-16	13 1/8
Fair	12	11 15-16	13 7/8

The New York market for spot cotton closed quiet and steady.

The New York future market has been higher, the price having advanced an average of 18 points for near months and 19 points for later months. The sales for the week foot up 442,000 bales, against 770,000 bales for the corresponding week last year. The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
January	10.18c.	9.99c.	12.11c.
February	10.18	10 01	12.12
March	10.31	10.14	12.39
April	10.45	10.27	12.60
May	10.59	10.39	12.79
June	10.73	10.54	12.94
July	10.86	10.67	13.06
August	10.97	10.78	13.16

The New York future market closed firm.

The Liverpool market for spot cotton has remained unchanged for middling uplands. The price of middling Orleans has advanced to 5 13/16d.

The sales for the week at Liverpool were 97,000 bales (of which 66,000 were American). Stock in port 821,000 bales (of which 555,000 were American), and the amount afloat 344,000 bales (of which 289,000 were American).

The Manchester market is reported firmer, but not quotably higher.

COTTON REPORTS BY TELEGRAPH.

From Wilmington, N. C.: Weather variable. Cotton receipts increasing, with a steady market and prompt sales.

From Columbus, Miss.: The weather has been wet and cold for the past week, and trade was moderate. Considerable quantity of cotton on plantations and in gin house. Nothing done in preparing for the next crop.

From Waco, Tex.: Barring the recent severe norther, our winter has been pleasant and well suited for gathering the cotton crop, which is about in.

From Helena, Ark.: Two days' favorable weather. All cotton saved hereafter will grade low.

WOOL.

The general movement during the past week has reached satisfactory proportions, and a better feeling pervades most of the domestic markets. Confidence in the stability of current values is increasing, and when supplies are needed manufacturers pay the rates asked with less hesitancy. There is not much disposition to anticipate requirements, however, unless some special bargain is offered—and opportunities of this kind are rarely presented, as sellers generally look for higher rather than lower prices in the future. There is nothing in the present condition of affairs to indicate any immediate improvement; but stocks are so well in hand that any change that may occur is likely to be in sellers' favor. The supply of fine clothing wools is ample but not large, and there is no unwieldy accumulation of any kind of washed fleeces. Long staple wools are closely sold up, and there is no abatement of activity in demand, as mills running on worsted fabrics are generally sold ahead and spinners are crowded with orders. Western markets are rather firmer, but the severe cold and transportation difficulties have prevented any general activity at country points during the week. Receipts at the seaboard have considerably decreased.

IRON.

The iron market continues to drag heavily. It is now generally admitted that the depression is caused by the tariff tinkering going on at Washington. An immediate adjournment by Congress, rather than the prospect of an indefinite continuation of the proceedings as at present progressing, would be preferable. Manufactured iron reports no advance in prices. One lot of 800 tons of puddled bars was sold at Philadelphia during the past week at private rates. Plate iron continues dull and out of demand. Tank and sheet are not noticeably in request. Steel rails have continued quiet during the week. No contracts of moment are reported and rates are quoted $40@$40.50 at mill for large lots. Pig iron remains as last described—inactive, with buyers out of the market. Prices are unchanged. Stocks are low—in fact very low, and there appears to be no intention of increasing demand or extra production until the existing tariff uncertainty is done away with. One contract of pig iron of some moment has been made for future delivery, but the parties thereto and the terms therefor have not been made public. The talk of a pig-iron demonstration at some public hall, with a view to impressing Congress with the necessity for a high rate of duty on imported pig iron, does not appear to emanate in any degree from the leading producers of pig iron here. The latter have made good profits of late years, some of them very large profits indeed, and it is extremely doubtful if they care to identify themselves with a public discussion of the kind referred to, inasmuch as pointed and pertinent questions asked of them there might fail to show their need for higher rates of duty on imported pig. The Scotch pig market at New York is quiet at unchanged prices. The sales during the week amounted to about 500 tons of various brands of spot lots. The arrivals aggregated about 1,600 tons. Southwest, south and west close competition and cost of manufacturing enter less keenly into the present situation, and the state of the iron market at centers in those regions is reported better than east of the Alleghanies.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, January 26.—Notwithstanding recent failures, iron works are fairly busy. Some Cleveland works in difficulties. The mild season makes coal easier.

THE IRON MARKETS BY TELEGRAPH.

From Philadelphia, Pa.: The unsettled tariff question continues to block trade, and prices are irregular. A few large transactions have been made at concessions. All the eastern mills are fairly busy, and the prospects are favorable for a good trade as soon as the tariff matter is decided. Steel rails are in fair demand and steady.

From Pittsburgh, Pa.: The bar iron market has undergone no material change since last week. Buyers are holding off, awaiting a final settlement of the tariff question. Large orders are not being placed, and small ones are not numerous.

From Cleveland, Ohio: The iron markets are substantially unchanged, purchases being still confined to immediate requirements and limited in amounts. Prices are unsteady, and a definite expression of opinion as to the future of the market is difficult to obtain.

From Cincinnati, Ohio: Iron is without animation, with liberal offers, but little disposition to buy for future orders. Some of our manufacturing industries are unsatisfactory, owing to the stoppage of nail mills and suspensions of stove foundries through an effort to obtain a reduction in some scale of prices paid their workmen. There is a belief that the latter cause will soon be removed and satisfactory arrangements be effected.

From Chicago, Ill.: Nails, bar and pig iron slow. No developments regarding steel rails.

From Detroit, Mich.: In iron there has been no special change to note. There is a fair demand in a quiet way, with prices about the same.

From St. Louis, Mo.: Iron sales are rather heavier than last week and manufacturers are receiving more orders. Prices are unchanged, but cannot be called firm, and there is much dissatisfaction over tariff uncertainties.

COAL.

The policy of restricting the output of anthracite the latter half of each week "until further notice," in order to keep down the tendency of stocks to accumulate and to stiffen the much-disregarded-of-late circular rates appears to be doing half its duty, to say the least. Stocks do not grow in advance of the quiet winter trade demand, and operators and others intimate that better rates have been asked and secured. Inasmuch as no specially heavy contracts have been entered into within the past few days there is as yet no special feature in prices. West the anthracite trade is much better than at eastern centers. Bituminous coal at New York is dull, and elsewhere not specially active. High freights from the Maryland regions have caused this in part. The success of the anthracite companies in "pooling their issues" has stimulated the suggestion that the leading companies and operators in the Cumberland and Clearfield bituminous regions combine similarly for their mutual interests. The subject has not been thoroughly discussed as yet, but there is little reason to doubt that if such an arrangement is made the "mutual interests" will mean a higher average price to the consumer.

PETROLEUM.

The petroleum bulls waited so long for the "coming in" of the dreaded Patterson well that they finally tired of it, and concluded that the hole was dry. Simultaneously with this decision they ranged up round the bull-ring again, and braced the market till $1 was touched and passed. This result, coming as it did on the heels of a week or ten days of inactivity and dullness, lent additional force to prices, and a rumor (contradicted later) on Thursday, that the well was "a gusher after all," dropped prices but 4c., on which they recovered sharply, almost before the statement of the troublesome telegram had been denied. The course of prices since the last report has been as follows: Saturday was quiet, operators continuing their policy of letting speculation in certificates alone until the mystery hanging about the Patterson well is exploded. The Shannon well No. 2 came in, as reported, doing from 150 to 200 barrels. The closing price was 89⅞@90c. Monday, during the greater part of the day, was practically a repetition of Saturday. Toward the close word was received that the Patterson well was dry, and prices jumped from 91¾c. to 94¾c. It occurred to many, however, that the report might be denied later, and prices weakened to 94c. The opening price was 90⅛c., the highest 94¾c., lowest 90c., and the closing 94@94⅛c. Tuesday brought no further news from Forest county, and the day was, therefore, inauspicious as to the trading done. The price of certificates declined ⅜c. on the day. The opening was 95c., also the highest for the day; the lowest figure touched was 92½c., and the close was 93⅝c. bid. Wednesday witnessed a strong market, active trading and an advance of 6⅛c. in prices. There was, to be sure, another rumor that the Patterson well was dry, but such rumors are cheap, and the advance appeared to be rather due to a settled conviction that if the Patterson well had amounted to anything something definite would have been made known. The opening and lowest price was 89¾c., the highest $1.00¼, and the closing 99¾c. bid. On Thursday the forward march of the bulls became a regular charge bayonets at double-quick time. The day, therefore, joined that almost innumerable caravan of petroleum red-letter days so commonly characterized as "the most exciting in the history of the trade," or closely approximating it. Patterson well news was lost sight of in the firm advance in prices and the general scramble for oil. So many holes in the neighborhood have proved barren that the Patterson tap can only reach a limited pool in any event. So the market boomed. Opening sales were made at $1.03, the highest price was $1.05⅛, the lowest $1.01¼, and the closing figures were $1.04@$1.04⅛. On Friday Thursday's report that the overrated Patterson well was 1,880 feet deep, dry and open to public inspection, was confirmed, and the petroleum market thereupon gathered strength and became animated. Prices opened at $1.04¼, advanced during the morning session to $1.05⅛, and closed at noon at $1.04¼. The outlook in the producing regions is now quite bullish. The Reno well, which opened with a production of 2,500 or more barrels daily, declined until one day last week it had touched 400 barrels. It was shot, and responded with 700 barrels, since which it has flowed freely, but in diminishing volume. The Reed & Brenneman well is down to 300 barrels. It has also been shot, but did not respond. Shannon No. 2 opened at 150@200 barrels, and has since declined. This leaves the much-talked-of "Forest county pool" in a very bad light. What oil there is there is undoubtedly in patches, and the value of property in that vicinity is therefore much below the figure at which it has been held. But one possible gusher now remains in sight, Shannon No. 5, about 500 feet south of the Reno. It is expected in some time next week.

On Saturday and Monday last there were no changes made in the quotations of refined petroleum or crude in barrels. The demand continued weak and sales light. On Tuesday refined oil was advanced ⅛c. per gallon, according to grade. Again on Thursday, owing to the strength of the speculative market for certificates of crude, refined was advanced another ⅛c. all around. The demand for crude in barrels continued light, but prices were well maintained at rates last given.

The total exports of petroleum (crude equivalent) from the United States for the week ending January 20 were 9,665,922 gallons, against 9,639,427 gallons for the week ending January 13, and 6,099,349 gallons for the first week of the new year. This indicates a tendency toward increasing exports, the outcome of which is already noticeable in that it has placed the total for three weeks ahead of the corresponding total in 1882. From January 1 to 20 the aggregate exports of petroleum (crude equivalent) from the United States was 25,404,698 gallons, against 24,652,947 gallons in a like portion of 1882, an increase in three weeks of 1883 of 751,751 gallons, against a decrease of 3,239,829 gallons in the two weeks' exports of 1883, as against those in a like portion of 1882. Out of the total of 9,665,922 gallons exported during the three weeks ended January 20, 8,745,455 gallons were from the port of New York, against 9,132,567 gallons from said port in the preceding week. This leaves but 920,467 gallons exported from United States ports other than New York during the third week of the month, against 506,860 gallons shipped abroad by such other ports in the preceding week. New York has sent abroad (January 1 to 20) 23,275,043 gallons, against 19,340,373 gallons in a like portion of

1882, an increase of 2,934,670 gallons, as compared with a net decrease of 435,997 gallons on the first two weeks exports in the month. The stock of American petroleum in Europe on January 1, 1883, has been given at 1,518,907 barrels, against 1,041,137 barrels on the same date 1882.

OCEAN FREIGHTS.

The unsatisfactory condition of this market as reported last week and for several months preceding is continued without signs of improvement, other than that the free arrival of vessels for chartering is of course nearer than it was, and therefore better rates are so much closer at hand. The market for ocean freights during the past week has been dull owing to inactivity of shippers, which in turn has been largely caused by scarcity of tonnage and firmly held rates on the part of brokers. Grain shipments are most notably interrupted, Baltimore and Philadelphia doing more than New York in this direction at present. There have been some arrivals of petroleum vessels. These were in part chartered prior to arrival. Those remaining were quietly taken up at slightly lower rates. The port is therefore again bare of charters, and rates will again be higher.

SPECIAL TRADE AND INDUSTRIAL REPORTS.

[By Telegraph to BRADSTREET'S.]

Special telegrams from leading cities, given below, include special reference to the condition of the manufacturing industries of the country, the cereal crops, general trade, and the movement of merchandise:

EASTERN STATES.

From Portland, Me.: General markets sluggish on account of cold weather and drouth. Grocers and flour dealers hopeful. Produce market strong and buoyant.

From Boston, Mass.: The boot and shoe trade is quiet; there are about fifty buyers in town. Shipments are unusually large, so that there is a good deal of activity in the trade, though not on new business. Shipments for the week to places outside of New England, 52,219 cases, against 48,374 cases the fourth week in 1882. Total shipments since January 1, 168,691 cases, against 148,565 cases same time last year.

MIDDLE STATES.

From Philadelphia, Pa.: The wholesale markets have been only moderately active, but trade in most lines has been up to the usual volume for the period known as "between seasons." The outlook in most departments is fairly encouraging. There is a good deal of enforced idleness and some distress among the employés of local textile mills that have stopped recently because of overproduction and a declining market, but the general industrial situation is reasonably satisfactory. The building trades especially confront a favorable outlook, many new enterprises being projected for the coming spring. There have been few important changes in values outside of the grain trade, where speculative influences have continued to a great extent to dominate the markets. Exporters have been buying very sparingly both of grain and oil. A better business could have been done, however, had it not been for the general scarcity of vessels. The flour trade has been quite active, at slightly improved prices. Farm products are plentiful and dull. Butter is weak, and declining under large supplies. Provisions are jobbing fairly, at firm prices. Cotton is dull, but held with more confidence. The Board of Trade strongly oppose the proposed transfer of the signal service from the War to the Interior Department, and this organization, as well as the Captains' and Vessel-Owners' Association, have entered protest against the transfer of the lighthouse and marine service from the Treasury to the Navy Department.

WESTERN STATES.

From Cleveland, Ohio: Business in most lines has been quiet, the intense cold weather prevailing throughout the week materially retarding trade in some branches. Hardware and groceries have been active, and, for the season, in exceptionally brisk demand. Collections are only fair.

From Cincinnati, Ohio: Delayed legislative action continues to affect the volume of business, although returning confidence in the financial strength of the community has protected prices and secured a better movement in general merchandise. Wheat and corn have each advanced, and flour has shown strong sympathy by advancing 25c. a barrel. The week, however, closes with little animation in the latter article. There is a strong domestic demand for cotton, and higher prices; stocks on hand 5,000 bales. Transactions in whisky largely for immediate consumption and prices appear unchanged. There have been large openings of tobacco and a liberal disposition to buy; no advance in prices, however.

From Columbus, Ohio: The wheat crop has suffered some from the cold snap, but the present fall of snow will prevent further injury. Manufacturing industries reported only fairly active. Collections a little better.

From Indianapolis, Ind.: Trade is still quiet in most lines, and country merchants appear to be buying sparingly. Collections are better, but still some complaint of being slow; but trade and collections are both expected to improve shortly. Weather still cold.

From Evansville, Ind.: Business, the past week, has been rather dull in all lines of trade, owing to a blockade in the river, which has also done considerable damage to the boating interest. Weather continues cold and disagreeable, and country roads are miserable. Wheat is strong and active. Flour in good demand.

From Chicago, Ill.: Merchants report collections slow, owing to cold weather, which checked business in the country. The situation, it is expected, will improve with good weather. Coal is active for domestic consumption; stocks rapidly decreasing. More manufacturing demand for leather, and large sales anticipated. Wheat active; local speculation; little outside order or shipment demand; market not strong. Corn receipts larger; January and February weaker; long futures strong; indications that longs are holding market to get out. Groceries more active. Sugars and coffees scarce.

From Peoria, Ill.: Trade is gradually improving, with the expectation of a lively trade in February.

From Detroit, Mich.: Groceries and other lines report satisfactory business for month, with fair collections, and trade in healthy condition. Weather seasonable, roads in country in good condition, and retailers reported as doing a good business.

From Grand Rapids, Mich.: The general trade for the past week is reported extremely quiet. This is occasioned by the severe snowstorms and general blockade. Lumber sales for ten days past have been quite brisk.

From Louisville, Ky.: The weather is more favorable for the distribution of winter goods, but, owing to the shortness of the season, orders are necessarily on a limited scale. In staple lines of merchandise there is a moderate average jobbing trade. The condition of the agricultural classes is reported to be comfortable. Flour firm and active, with stocks reasonable. Cotton steady, and in fair inquiry. The Cotton Exposition project is succeeding admirably. Leaf tobacco receipts and sales are large, especially new crop burleys, and the market is generally firm and animated on all grades.

From St. Louis, Mo.: All grains weak, with symptoms at times of demoralization. In southern Missouri winter wheat is badly injured by alternate freezing and thawing weather. General trade is showing moderate improvement, although the weather and transportation delays have been unfavorable.

From Burlington, Iowa: Retail trade has been good during the week, country roads in fine condition, making produce receipts and city traffic quite active. Jobbers report a fair inquiry, indicating a good spring trade.

From Milwaukee, Wis.: Business among jobbers in all lines as well as retail trade has been seriously retarded during the past week in consequence of the extreme cold weather and the heavy fall of snow, which also inconvenienced the railroads and deprived many localities of regular mails. Receipts of currency from the interior have been very light.

From St. Paul, Minn.: The general opinion here is that when the weather permanently improves more wheat will move, prices being higher now; mail orders fair, wholly from traveling men. Confidence is expressed that the spring business will be good, as the cold weather aids country customers to work off stocks. Heavy goods market, though quiet, shows slightly better sales; prices steady. Other merchandise sales limited. Banking transactions limited, partly due to mail delays and reduced trade volume.

From Minneapolis, Minn.: The weather has been unusually cold and stormy the greater part of the month, and during the last two weeks many of the railroads have been blocked by snowdrifts and trains abandoned. Country roads are in no better condition. As a consequence, trade of all kinds has been dull. Farmers cannot deliver their produce, and in many localities country merchants could not get goods if offered; so the jobbing trades in all lines are dull. Wheat and flour market firm at an advance of 10c. for wheat and 25c. to 50c. for flour. Receipts of wheat for the week 205,000 bushels. Shipments of flour, 93,000 barrels.

From Omaha, Neb.: All grocery houses report business very quiet, and collections are still very slow. Very cold weather has served to keep business down, and it is believed that, with milder weather, general trade will improve. A large number of failures have taken place the past week among a class of traders who have been cramped for some time past, and nearly all cases were looked for.

CALIFORNIA.

From San Francisco, Cal.: General trade situation unchanged. Warm rains have improved crops. Prospects of an abundant harvest reported from Australia.

SOUTHERN STATES.

From Baltimore, Md.: General trade has been very quiet the past week, and there is little doubt but that the rumors prevailing of smallpox being almost epidemic here are having a very detrimental effect upon all branches of business. The disease referred to has been on the decrease for some days past, and there is little or no cause for the alarm that has been made, as the total number of cases is not large. Numerous complaints are heard regarding January collections; they are said to be coming in very slowly. The rise in corn created quite a flutter early in the week, and several houses were "caught" and compelled to suspend. The market is now easy. There is a fair demand for southern wheat, and that market is quoted active, while western rules dull, but easy. The cotton market is firmer, and holders appear to take stronger views. Late sales were mostly at 9⅞@10c. for average good samples. The tone of the petroleum market is generally firmer, and crude is higher.

From Richmond, Va.: The weather has been more favorable, and there has been a slight improvement in business over last week.

From Norfolk, Va.: Trade generally has improved. Receipts of cotton improving. Planters are holding back all they can for better prices. All other industries fairly active. Collections moderate.

From Wilmington, N. C.: The market for spirits of turpentine, rosins, tar and crude turpentine is steady and the demand good. Grain and breadstuffs active. Timber advancing. Lumber and shingles quiet. Foreign freights steady; coastwise flat.

From Savannah, Ga.: Trade is now steady, with clearer weather, but the roads are in bad condition from the effects of recent rains. The jobbing line continues to receive goods preparatory to the spring openings. Merchants are cautious as to whom they sell, in consequence of unhealthy reports from the interior. The country has been generally productive, and farmers have benefited. They are dealing more in the city than patronizing home storekeepers, and this has left them with full stocks and with but little money to meet maturing bills.

From Waco, Tex.: The wholesale trade in all lines reported rather slack.

From Memphis, Tenn.: Trade in general for the past week has been fair. Flour firm, and prices advancing. Corn and cornmeal stiff. Hog products advancing. Country produce steady, with fair prices obtained.

From Nashville, Tenn.: General trade for the week has been very good in all lines. Flour steady with fair shipping demand. Wheat active and higher. Corn steady; prices unchanged.

The following table, giving rates on prime commercial paper and exchange on New York at the cities named, is based on special dispatches to BRADSTREET'S, received yesterday:

	Prime com. paper, per cent.		Exchange selling on New York.
Atlanta, Ga	8	@10	¼ premium.
Augusta, Ga	8	@10	Par
Baltimore, Md	5	@ 6	Par@50c. premium.
Boston, Mass	5½	@ 6½	25@30c. premium.
Buffalo, N. Y	6	@	¼ premium.
Burlington, Iowa	8	@10	1-10 premium
Charleston, S. C	8	@	½ premium.
Chicago, Ill	7	@ 8	25@50c. disc't per $1,000.
Cincinnati, Ohio		@ 6	Par.
Cleveland, Ohio	7	@ 8	1-10 premium.
Columbus, Ohio	7	@ 8	1-20 discount.
Dallas, Texas	12	@	¼ discount.
Dayton, Ohio	6	@	1-10 premium.
Denver, Col	12	@	¼ premium.
Detroit, Mich	7	@	1-10 premium.
Evansville, Ind	7	@ 8	$1.50 premium.
Galveston, Texas	8	@	⅜ discount.
Grand Rapids, Mich	8	@	⅛ premium.
Halifax, N. S	5½	@ 6	Par to 1-6 discount.
Houston, Texas	10	@12¼	⅜ discount.
Indianapolis, Ind	7	@ 8	Slight premium.
Kansas City, Mo	10	@12	$1 premium.
Little Rock, Ark	10	@	¼ premium.
Louisville, Ky	7	@ 8	80c. premium.
Marshall, Tex	8	@12	
Memphis, Tenn	6	@ 8	Par.
Milwaukee, Wis	7	@10	25c. premium per $1,000.
Minneapolis, Minn	8	@10	Par to ⅛ premium.
Montreal, Quebec	6	@ 7	5-16@⅜ premium.
Nashville, Tenn	8	@	$2 per $1,000
New Haven, Conn	6	@	Par.
New Orleans, La	6	@ 9	Par to 1 discount.
Norfolk, Va	6	@ 9	⅛@¼ premium.
Omaha, Neb	10	@	$1 premium.
Peoria, Ill		@ 8	60c. discount.
Philadelphia, Pa	5½	@ 6	1-20 to par.
Pittsburgh, Pa	6	@ 7	Par.
Portland, Me	6	@ 7	1-10 premium.
Providence, R. I		@ 6	Par.
Raleigh, N. C	6	@	
Richmond, Va	7	@ 8	1-10 premium.
Salt Lake City, Utah	13	@14	⅛@¼ premium.
San Antonio, Tex	8	@10	¼ premium.
San Francisco, Cal	5	@ 6	15c. premium.
Savannah, Ga	9	@	⅛@¼ discount.
Sioux City, Iowa	8	@10	1½ discount.
St. Joseph, Mo	8	@10	½ premium.
St. Louis, Mo	6	@ 7	50c. discount.
St. Paul, Minn	8	@10	Par.
Toledo, Ohio		@ 8	1-10 premium.
Toronto, Ont	6	@ 7	¼ premium.
Utica, N. Y	5	@ 6	Par.
Waco, Texas	12	@	Par.
Wilmington, N. C	6	@ 8	Par.
Winnipeg, Man		@ 8	¼ premium.

BRITISH FOREIGN TRADE FOR TWENTY-THREE YEARS.

The Manchester *Guardian* prints the following table, which shows (in millions of pounds sterling) the values of the imports into the United Kingdom, as well as the exports of British productions and the re-exports of foreign goods, during each of the past twenty-three years. The excess of imports is also added in each case:

	Imports.	Exports. British.	Exports. Foreign.	Total exports.	Excess of imports.
1860	210	135	28	163	47
1861	217	125	34	159	58
1862	225	123	42	165	60
1863	248	146	50	196	52
1864	274	160	52	212	62
1865	271	165	52	217	54
1866	295	188	49	237	58
1867	275	180	44	224	51
1868	295	179	48	227	68
1869	295	189	47	236	59
1870	303	199	44	243	60
1871	331	223	60	283	48
1872	354	250	58	314	40
1873	371	256	55	310	61
1874	370	239	58	297	73
1875	373	223	58	281	92
1876	375	200	56	256	119
1877	394	199	53	252	142
1878	369	193	53	246	123
1879	363	192	57	249	114
1880	411	223	63	286	125
1881	396	234	63	297	99
1882	412	241	66	307	105

TRADE EMBARRASSMENTS.

There were 289 failures in the United States reported to BRADSTREET'S during the past week, 28 less than the preceding week, 84 more than the corresponding week in 1882, and 123 more than the same week in 1881. The middle states had 68, an increase of 1; New England states 36, a decrease of 3; southern states 71, an increase of 2; western states 95, a decrease of 14; Pacific states and territories 19, a decrease of 14; Canada and provinces 26, an increase of 1. Although the number of failures continues to be very large, still the majority of them are those of small traders, while the few important ones are no larger than at this season last year. Among the failures of general interest were Hassinger & Brittain, wholesale hardware, and Stewart Brothers, manufacturers of cotton and woolen goods, Philadelphia; J. W. Humphrey & Co., oil well supplies, Bradford, Pa.; Shriver Brothers, produce commission, Baltimore; Fay & Conkey, wholesale grocers, Chicago; M. Eisenstadt, wholesale jewelry, St. Louis, and M. Armstrong & Son, leather and findings, New York city. In the principal trades they were as follows: General traders 63; grocers 43; clothing 18; manufacturers 15; liquors 13; dry goods 12; shoes 8; fancy goods 8; jewelry 8; drugs 8; bakers and confectioners 8; tobacco and cigars 7; hotels and restaurants 7; hardware 7; books and stationery 6; millinery 5; hats 4; coal 4; furniture 4; gents' furnishing goods 4; produce and provisions 3.

ARIZONA.

TOMBSTONE.—J. M. Vizina, clothing, has assigned.

CALIFORNIA.

BAKERFIELD.—E. P. Wheeler, general store, has been attached.

BODIE.—B. Eggleston, grocer, has assigned.

BUTTE CITY.—W. H. Wait, drugs, has been attached.

CHICO.—Farrell & Co., stoves, have gone into insolvency.

NOYO.—W. H. Ramsey, hotel, has filed a petition in insolvency.

OAKLAND.—M. S. Beel, dry goods, has been attached for $6,600. Liabilities $30,000; assets about $10,000 in stock.

REDWOOD.—H. Hanson, cigar manufacturer, has filed a petition in insolvency.

SAN FRANCISCO.—Miss Ida Bodien, millinery, has assigned to Hinz & Landt. Liabilities $3,300; assets $500.

SAN FRANCISCO.—Hugh Cowan, saloon, has been attached.

SAN FRANCISCO.—Cronan & Dunbar, metal roofers, have been attached.

SAN FRANCISCO.—J. Hasler, dairy, has been attached.

SAN FRANCISCO.—B. S. Hirsch & Co., millinery, have assigned.

SAN FRANCISCO.—E. Naccarini, fruits, has filed a petition in insolvency.

SAN FRANCISCO.—A. Whitman, saloon, has been attached.

SANTA ROSA.—L. S. Bloomington, tailor, who was recently burnt out, has been attached.

SONORA.—M. Rosenblum, clothing, has been attached.

TURLOCK.—R. R. Lander, tin and hardware, has filed a petition in insolvency.

VALLEJO.—William Torney, soda works, has been attached.

COLORADO.

COLORADO SPRINGS.—J. M. Somerville & Co., restaurant, have been closed on a chattel mortgage.

COLORADO SPRINGS.—Otto Von Tressmar & Co., specimens, etc., have been closed on attachment.

COLORADO SPRINGS.—J. G. Warner, planing mill, has been attached for $5,000.

DENVER.—Julius Koehler, restaurant, has been attached for $300.

DENVER.—Mrs. H. M. Quinlan, millinery, gave a bill of sale for $1,000 and was attached for $984.

DENVER.—John Smith, grocer, has sold out and been attached.

DENVER.—J. A. Wepner, saloon, has been attached for $170.

FORT COLLINS.—J. W. Leighton, contractor, is reported to have left town without paying his debts.

CONNECTICUT.

BRIDGEPORT.—Blockman Brothers, grocers, offer to compromise at 20 cents.

BRISTOL.—A. J. Muzzy, dry goods and carpets, have compromised at 50 cents.

PLANTSVILLE.—Henry Mugford, drugs, has assigned to A. M. Lewis.

WINDHAM.—Mrs. Annie E. Hall, millinery, has assigned.

DELAWARE.

DOVER.—James Raughley, cigars and tobacco, has been sold out by the sheriff.

HARRINGTON.—James Raughley, cigars and tobacco, has been sold out by the sheriff.

DISTRICT OF COLUMBIA.

WASHINGTON.—D. E. Coleman & Son, fruit, have assigned and offer 50 cents. Liabilities $8,000; assets $4,000.

WASHINGTON.—O. Dammann, fancy goods, offers 20 cents.

WASHINGTON.—George M. Taylor, dry goods, has assigned.

GEORGIA.

CARNESVILLE.—H. O. Johnson, general srore, has failed.

CEDARTOWN.—Huntington & Wright, general store, have assigned. Liabilities $12,000; assets $10,000.

COLUMBUS.—H. Strauss, general store, has failed.

COLUMBUS.—J. S. Williford, saloon, has failed.

DUCKER.—G. W. Haynes, general store, has failed. He had a branch store at Walker Station.

HAMILTON.—J. H. Cowsert & Co., general store, have had a mortgage foreclosed.

ROSWELL.—J. B. Watson, general store, has failed and sold out.

SAVANNAH.—J. G. Pownell, stationer, has assigned.

ST. MARY'S.—Fox & Burns, general store, have failed.

THOMASTON.—H. Pollock, dry goods, has been closed by the sheriff.

WARRENTON.—N. Gallagher, general store, has assigned. Liabilities $33,000; nominal assets $30,000.

ILLINOIS.

BRAIDWOOD.—W. P. Waters, jeweler, has assigned.

CAIRO.—Samuel Meyers, general store, has assigned.

CHICAGO.—Fay & Conkey, wholesale grocers, were closed by the sheriff on the 22d inst. on claims by the First National Bank $42,000; John H. Lull $2,625; George E. Johnson $5,250; J. K. Graves $18,375; J. W. Doane & Co. $15,750. Other attachments and executions were levied. The liabilities are stated at about $300,000, and nominal assets $350,000, of which $100,000 is in stock and $250,000 in outstandings. The firm succeeded Boies, Fay & Conkey in December last.

CHICAGO.—Schulte & Schantz, manufacturers of neckwear, have assigned. They recently decided to close up business, and returned some material from which they intended to manufacture. Inability to secure an increase of capital is ascribed as the cause.

CHICAGO.—Moritz Tausig, liquors, has been closed by the the sheriff.

ELLSWORTH.—J. A. Doyle, grain and coal, is reported to have failed. Liabilities $1,000; assets $270.

GALESBURGH.—T. W. Rogers, agricultural implements, who was recently reported to have assigned, sold out to George W. Brown, a creditor, who backed him. Mr. Rogers promises to pay the creditors as soon as he can.

GRAYVILLE.—B. W. Kenner, general store, has assigned to M. M. Gray. Liabilities $10,369; nominal assets about $14,000.

GREENBUSH.—J. H. Ernest, grocer, has been closed by the sheriff.

JOLIET.—F. M. White, grocer, has been closed by the sheriff on a judgment for $1,000.

LINCOLN.—Montague & Coddington, dry goods, have confessed judgment for $2,483 and were closed by the sheriff.

MEREDOSIA.—H. C. Wegehoft & Co., general store, have been levied upon by the sheriff on a confessed judgment for $667.

MONTICELLO.—A. P. Deardruff, grocer, has assigned. Liabilities $1,455; assets $762.

POLO.—E. W. Bassett, jeweler, has assigned to Charles D. Reed.

ROCK ISLAND.—Calhoun & Quinlan, grocers, have been closed by the sheriff.

SOUTH CHICAGO.—W. H. Fredman, teas, has assigned. Liabilities $2,000; assets $1,024.

SPRINGFIELD.—N. J. Miller, tailor, has been closed by the sheriff.

INDIANA.

BLUFFTON.—C. Mosure, shoes, has assigned. Liabilities about $4,000.

BRAZIL.—Mrs. M. Dellefield, second-hand furniture, has been attached by two creditors, and she sold out to Samuel Isaacs.

CARROLL.—H. H. Stratmeyer, hardware, has been closed by the sherift. Liabilities $3,000; assets $2,000.

JEFFERSONVILLE.—W. Cain & Co., cigar makers, have failed. Liabilities about $800; assets $200.

LA PORTE.—Maulsby Brothers, confectioners, have sold out and been attached.

SOUTH BEND.—John A. Hartman, auction, is reported to have been closed by mortgagees. Liabilities about $5,000; actual assets about $2,000; preferred claims $1,200.

TERRE HAUTE.—John S. Gott, saloon, has failed.

TERRE HAUTE.—John W. Zimmerman, grocer, has failed, and was closed up by eastern creditors.

YORKTOWN.—W. S. Brundage & Co., general store, are reported offering to compromise at 33 1-3 cents.

IOWA.

ANAMOSA.—E. O. Carter, jeweler, has assigned. Liabilities $3,565; assets $3,741.

AVOCA.—H. W. Wilson, harness, has assigned.

CEDAR FALLS.—C. F. Brown, shoes, has been attached for $311, and gave a chattel mortgage for $500.

DES MOINES.—E. H. Reigert, drugs, has assigned. Liabilities $1,239; assets $1,205.

DEXTER.—Rugg & Burke, harness, have been closed by the sheriff.

KEOKUK.—L. Hoefer, jeweler, has assigned to John Menz. Liabilities $10,097, of which $4,000 is secured; nominal assets $10,000.

KEOKUK.—J. C. Vezina, dry goods, has assigned to John H. Irwin. Liabilities $7,100; nominal assets $6,000.

MALVERN.—H. C. Palmer, general store, has assigned.

MARCUS.—Francis Day, general store, has been closed by the sheriff on an attachment for about $2,000.

MOUNT PLEASANT.—Winter & O'Hare, grocers, have assigned.

OTTUMWA.—W. T. Israel, hats, could not meet his liabilities and sold out to his father.

SHENANDOAH.—D. Gillespie, grocer, has failed.

SHENANDOAH.—J. W. Gunnison, publisher, has failed.

KANSAS.

EDGERTON.—Peter Amrich & Son, general store, have sold out and have been attached.

ESKRIDGE.—W. H. Carter, grocer, has failed.

NICKERSON.—E. E. Leighty, baker, has failed.

NICKERSON.—J. C. Rumsey, shoes, has failed.

KENTUCKY.

CYNTHIANA.—A. Wittman, Jr., grocer, has been closed by the sheriff.

DELAWARE.—B. W. Taylor, general store, is asking an extension.

FRANKFORT.—Griffin Brothers, dry goods and commission, have assigned to John Meagher.

LOUISVILLE.—Shaefer & Meyer, brewers, have assigned to Henry Krupp, who holds a chattel mortgage for $8,375. When the hrm began, in November, 1881, they assumed a chattel mortgage, covering all the fixtures and outfit, for $12,000 to Mrs. Zeller, and Mr. Krupp, who then had an interest in the business sold it to Mr. Meyer.

LOUISIANA.

ARBROTH.—M. Presburger, general store, is reported to have left town without paying his creditors. His stock had about all been sold out.

CARTHAGE.—F. E. Williams, general store, is reported to have assigned to G. L. Hall.

NEW ORLEANS.—C. Dorhauer, jeweler, has asked for a respite. Liabilities $6,000; assets $3,000.

NEW ORLEANS.—John T. Shaw, coffee, teas, etc., asks for respite.

POINT BARRE.—Abraham Meyer, general store, has failed.

TALLULAH.—T. Hirsch & Co., general store, have failed and been attached for $3,700.

THIBODEAUX.—P. Hogan, hardware, etc., is advertised to be sold out by the sheriff.

MAINE.

BATH.—The Bank Examiner has prepared a statement of the condition of the People's Twenty-five-Cent Savings Bank. All its securities are good, excepting $42,000 deposited in the Pacific Bank, of Boston. If this were good, the savings bank would have a surplus of $11,811 above liabilities.

LEVANT.—O. T. Dore, grocer, has failed. Liabilities $7,600, of which $4,600 is secured; assets—in stock $3,000; equity in real estate $1,700.

LEWISTON.—T. B. Kilgore, auctioneer, owes $1,450; assets $400.

SACO.—William E. Lowell, baker, has failed.

WASHINGTON.—J. F. Davies, general store, has gone into insolvency.

MARYLAND.

BALTIMORE.—Gus Ahlborn, fancy goods, has assigned.

BALTIMORE.—Jones & Cook, paper boxes, have assigned.

BALTIMORE.—Mohler Brothers, produce commission, have suspended.

BALTIMORE.—W. B. Norman, trading as W. B. Norman & Co., auctioneers, was advertised to be sold out by the landlord, whose claim for rent was about $1,200.

BALTIMORE.—W. H. Ringgold, gents' furnishing goods, has suspended.

BALTIMORE.—Shriver Brothers, produce commission, have suspended. The business was established many years ago, and has been carried on for several years past by Hervey Shriver alone. It is reported that he was operating largely in grain and was caught short of corn in the recent advance.

CAMBRIDGE.—F. L. Shepherd, general store, has assigned.

COLLEGE ST. JAMES.—Mr. Fahrney, of Poffenberger & Fahrney, general store, is reported to have left town with $15,000.

DORCHESTER.—T. F. Houston, general store, has failed.

EASTON.—B. Tomlinson, agent of the Eastern Shore Marble Works, is reported to have settled with local creditors at 50 cents and removed to Philadelphia.

MASSACHUSETTS.

BOSTON.—N. R. Campbell & Co., brokers, have failed.

BOSTON.—George A. Darling, grocer, has failed.

BOSTON.—Harrell & Cole, manufacturers of fancy leather goods, have failed and offer 30 cents.

BOSTON.—I. W. Moody, stationery, has failed.

BOSTON.—The liabilities of Newhall & Thatcher, hides and leather, are direct $133,000, and contingent as indorsers over $100,000, which is presumed to be good. The assets consist of merchandise $30,000; notes $27,000; accounts $22,000; cash $11,000; total $90,000. Each partner has an interest in some real estate.

BOSTON.—Warren A. Reed, tailor, has failed.

BOSTON.—The liabilities of Joseph Roffe, cigars, are about $15,000; assets about $5,000. He offers 20 cents.

CHESHIRE.—Patrick Flaherty, liquors, has been attached.

HAMPDEN.—W. H. Barnes, general store, is settling at 35 cents. Liabilities $2,500; assets $1,400.

FITCHBURG.—Delia M. T. Fairbanks, provisions, has been attached.

GREAT BARRINGTON.—E. S. Thatcher, grocer, is compromising at 50 cents.

HOLYOKE.—David Adler, clothing, has failed, and is to be sold out by the sheriff.

LAWRENCE.—E. C. Hoyt, grocer, is reported to have assigned.

LUDLOW.—C. R. J. Root, general store, is asking an extension.

LYNN.—Joseph S. Carder, grocer, is in insolvency.

NEWTON.—Charles A. Hill, painter, has failed. Liabilities about $1,500; assets small.

NORTON.—The liabilities of Maynard Newcomb, batting manufacturer, are reported to be $16,610; assets $14,950. The creditors voted to accept 40 cents.

SALEM.—C. F. Pickering, hats and caps, offers 25 cents. Liabilities about $10,000.

SHELBURNE FALLS.—The Gardner Manufacturing Company, cutlery, is reported to have failed, with liabilities of $35,000.

SOMERSET.—Henry E. Marble, grocer, is reported to have failed, with liabilities of $3,000, and to offer 70 cents.

SOUTHBRIDGE.—S. P. Irwin & Co., dry goods, who recently sold out, are settling at 40 cents. Liabilities $25,000; assets $8,000.

WEST WARREN.—C. N. Gilbert, hotel, is settling at 25 cents.

WILLIAMSTOWN.—The Williamstown Hotel Company has been attached.

WORCESTER.—A warrant in insolvency has been issued against G. O. Benson, grocer.

WORCESTER.—Fisher & Delaney, hats, have failed, and will offer 25 cents. Liabilities $2,000.

WORCESTER.—L. G. Joslin, shoddy, offers 33 cents. Liabilities about $5,000.

MICHIGAN.

ALBION.—Bell & Davis, shoes, have sold out to a brother of Mr. Davis for $3,500. He had a claim for $700, and it is said the balance will be paid to creditors.

BROCKWAY CENTRE.—C. E. Roswell, general store, gave a chattel mortgage to secure four creditors for $4,200.

DETROIT.—John J. Hetherington, saloon, was advertised to be sold out under a chattel mortgage for $1,500.

EAST SAGINAW.—The liabilities of H. H. Brown, mer chant tailor, are about $5,000; preferred claims $1,401; assets about $1,650.

GRAND RAPIDS.—The liabilities of E. S. Cory & Co., box manufacturers, are about $20,000; nominal assets $12,000.

GRAND RAPIDS.—F. D. Perry, harness, has been attached.

HOMER.—O. W. Mumbrue, clothing, has had a mortgage foreclosed.

MIDDLEVILLE.—C. D. Barrill, grocer, has sold out. Liabilities about $1,100; assets nominal.

PENTWATER.—Rich & Blake, millers, have been closed under a chattel mortgage.

MINNESOTA.

HOWARD LAKE.—F. G. Leyde, confectioner, has assigned.

MINNEAPOLIS.—A. Berman, clothing, has assigned. He was recently burnt out; loss $8,000; insurance $4,900. He was sued by W. H. Marks for $550, and the insurance money was garnisheed.

MINNEAPOLIS.—Colton & Co., department store, have assigned to Alfred G. Wilcox. Liabilities $46,000; assets about $50,000. Mr. F. McH. Kitchings, of the firm, died on the 1st inst.

MINNEAPOLIS.—William Hochstaeter, furniture, has assigned. Liabilities $4,500; assets about $3,800.

WABASHA.—H. Marguehard, cigar manufacturer, has assigned.

MISSISSIPPI.

CARTHAGE.—F. E. Williams, general store, has assigned.

HONESCHITTO.—J. Stern & Brother, grocers, have failed and sold out.

KOSCIUSKO.—G. C. Edwards, saloon, is reported to have failed. Liabilities $1,100; no assets.

SHUQUALAK.—T. B. Wiggins, drugs, has sold out his stock, valued at $600, it is said, to one of his principal creditors.

UTICA.—John P. Harris, general store, has been closed by the United States marshal.

MISSOURI.

BLACKBURN.—Stapleton & Newland, grocers, have been closed by the sheriff.

HARRISONVILLE.—Constantine Kelley, general store, has assigned.

KANSAS CITY.—Horner & Bond, wholesale notions, who recently confessed judgment for $9,874 in favor of Albert N. Horner, on which the store was closed, have since given a chattel mortgage to A. F. Bond for $3,512.

KANSAS CITY.—Mills & Co., grocers, have failed and sold out.

ORRICK.—J. W. Hall, general store, has failed.

SEDALIA.—W. T. Tucker, restaurant, has been closed by the constable.

ST. LOUIS.—The liabilities of C. Conrad & Co., wholesale wines and liquors, are $543,478, and assets $407,793, consisting of cash on hand, machinery, buildings, stock and outstanding accounts'; the actual value is estimated at $150,000. Mr. Conrad has assigned to Charles E. Reuss.

ST. LOUIS.—M. Eisenstadt & Co., wholesale jewelry, have assigned to William H. Scudder, Jr., trustee. The liabilities are reported at $110,000; assets $80,000. Their settlements have not been prompt for some time past, although the firm claimed to be worth in business and real estate July 1 last $208,000. The business was founded many years ago by the late Michael Eisenstadt.

MONTANA.

SUN RIVER.—Steele & Co., drugs and notions, have been attached by Helena creditors.

NEBRASKA.

AURORA.—Meyers Brothers, furniture, have assigned, and, it is said, will pay 30 cents.

ENDICOTT.—Joel T. Mattingly, general store, has been closed on attachment.

NORTH LOUP.—John Sheldon, general store, has compromised at 90 cents.

OMAHA.—Mrs. B. Sexauer, grocer, has assigned. Liabilities, for merchandise, about $2,000; assets about $900.

OMAHA.—The Omaha Foundry & Machine Company asks an extension of three and six months. Assets of $42,000, in buildings, machinery and fixtures, are claimed.

NEVADA.

VIRGINIA CITY.—Mrs. A. Cohn, general store, has sol out and called a meeting of creditors.

NEW HAMPSHIRE.

MANCHESTER.—Alexander Drapeau, jeweler, has been attached, and is advertised to be sold out by the sheriff.

NASHUA.—Charles E. Averill, grocer, has assigned. Liabilities about $3,500; actual assets about $2,000.

NEW IPSWICH.—J. G. Adams, general store, who recently failed, owes about $6,000; nominal assets about the same.

NEWPORT.—A. A. Huntoon, grocer, owes about $1,200; nominal assets $300 in accounts.

WHITFIELD.—L. D. White, tailor, is reported to have been attached by creditors.

NEW JERSEY.

JERSEY CITY.—Charles R. Townsend, Jr., grocer, has assigned to W. C. Hutton.

NEW YORK.

ALBANY.—B. R. Spelman, toys, has assigned to M. L. Cutler. He recently mortgaged his real estate for $13,000.

AMSTERDAM.—Garoinier & McKelwain, general store, have been closed by the sheriff.

AUBURN.—Frank N. Richards, grocer, has assigned, preferring home creditors.

AUBURN.—J. P. Winters, grocer, confessed judgment to members of his family, and was closed by the sheriff.

BUFFALO.—Jacob Ansteth, varieties, is being closed out by the mortgagee. Liabilities $1,800; assets $800.

BUFFALO.—A. G. Hinkley, dry goods, has assigned.

BUFFALO.—The schedules of Charles Lehman, shoes, show liabilities $12,578; nominal assets $9,323; actual assets $4,835; preferences $5,195.

BUFFALO.—Charles A. Stark, tobacco and cigars, has assigned to J. E. Harbeck.

CANASERAGA.—W. J. Brown, grocer, has compromised at 50 cents.

DELHI.—Seth H. White, banker, proprietor of the Railway Bank, has assigned to J. B. Gleason, giving preferences for $7,000. The liabilities are reported at $65,000, mostly due to farmers in the vicinity who hold his notes. His real estate is valued at about $25,000, and it is thought he will pay about 20 cents. He is suffering from an attack of typhoid fever. He has been in business many years.

DELTA.—Joseph Kirkland, general store, has assigned.

DEPOSIT.—Ignaz Miller, clothing, has left town, and his stock is reported to have been taken by creditors.

ELMIRA.—Gallagher Brothers, grocers, etc., have become financially embarrassed and turned over their stock to W. H. Glenney & Co., of Buffalo, and afterwards assigned to John Bundy.

LE ROY.—S. T. Howard, hardware, is reported to have assigned to W. C. Donan. Judgment for $4,236 was recently entered against him in favor of The Rensselaer Oil Company.

LITTLE FALLS.—George A. Hynds, millinery, has assigned.

LOCKPORT.—F. C. Gulick, hats, who was burnt out some time ago, has recently given a chattel mortgage for $2,521, covering all the property he has left, to his wife, to secure her as an indorser.

MIDDLETOWN.—R. L. Tilton, clothing, is reported to have assigned to Ryerson R. Cooper, of Liberty.

NEWCASTLE.—Banks & Jenkins, general store, have assigned to Joseph Lewis.

NEW YORK CITY.—The schedules of Arguimbau, Wallis & Co., importer fruits and wines, show liabilities $204,436; nominal assets $183,039; actual assets $134,416. There are also contingent liabilities of $63,716.

NEW YORK CITY.—M. Armstrong & Sons, leather and findings, assigned on the 26th inst. to Matthew A. Van Winkle, a nephew of the partners. Preferences were given as follows: National Park Bank $20,000; Matthew Armstrong, trustee for John A. Van Nostrand, $15,124; trustee for E. Van Winkle $3,380; Allan E. Watson $1,950; Emma Van Winkle $3,000; Bronx Wool & Leather Company $10,000; total $83,454. The business has been established over forty years. The senior partner is the president of the Bronx Wool & Leather Company, in which the firm were understood to own a controlling interest. The liabilities are reported at over $400,000. The failure is attributed to falling off in business, large investments in the Bronx Wool & Leather Company, carrying real estate, and inability to sell their paper readily since the failure of Alonzo Follett, their note broker.

NEW YORK CITY.—John DeWilde, harness, assigned on the 24th inst. to Edward Cutts, giving a preference to Peters & Calhoun $4,293.

NEW YORK CITY.—Fuerth Brothers, cigars, assigned on the 26th inst. to Fred P. Hummel, giving preferences for $1,258.

NEW YORK CITY.—Gustave H. Gerdes, manufacturer of confectionery, assigned on the 20th inst. to John F. Gerdes, giving preferences to Rebecca Peters $4,403; Murray Hill Bank $500; John F. Gerdes $2,313; total $7,216. His factory is mortgaged for $8,500.

NEW YORK CITY.—Peter Guldenkirsch, shoes, assigned on the 26th inst. to John H. Brady, giving preferences for $723.

NEW YORK CITY.—Philip Jung, baker, has been sold out under a foreclosure of a mortgage.

NEW YORK CITY.—The schedules of William Lloyd, grocer, show liabilities $3,603; nominal assets $3,986; actual assets $1,996.

NEW YORK CITY.—The schedules of James Miller, books, show liabilities $48,215; nominal assets $36,029; actual assets $29,611.

NEW YORK CITY.—The schedules of Nelson M. Shepard, jewelry, show liabilities $26,227; nominal assets $24,567; actual assets $10,759.

NEW YORK CITY.—William R. Smith, trading as Smith Brothers & Co., hardware notions, assigned on the 25th inst. to Henry C. Adams, giving two preferences for $251.

NEW YORK CITY.—The schedules of Swan & Scoville, cider and vinegar manufacturers, show liabilities $17,787; nominal assets $16,328; actual assets $1,136.

NEW YORK CITY.—Frederick C. Tomlinson, jewelry, assigned on the 20th inst. to William Smith, giving preferences to William Smith $2,812; J. H. Renner $1,050; total $3,862. He has been in business about twelve years.

NEW YORK CITY.—W. H. Turner & Co., furniture, assigned on the 20th inst. to Richard H. Lane, giving preferences to J. L. Strachan $1,900; Hannah Turner $580; total $2,480.

SARATOGA SPRINGS.—John H. Darrow, shoes, has assigned to James R. Chapman, giving preferences for $20,000. Liabilities about $35,000. He has been in business about ten

years. The failure was caused by the refusal of friends who have been carrying him heavily to longer indorse or extend loans.

SYRACUSE.—John G. Chapman, manufacturer of rufflings, has assigned.

SYRACUSE.—Andrew W. Nauman, hats and caps, has assigned.

VICTORY MILLS.—W. H. & E. Ingerson, general store, are reported to have assigned to C. H. & R. Satwell.

WATERTOWN.—M. A. Reace, clothing, has been closed by the sheriff.

WOLCOTT.—C. P. Smith, general store, has assigned at Olean, where he is of the firm of C. P. Smith & Son. Liabilities $20,000; assets $16,000.

NORTH CAROLINA.

GOLDSBORO.—Starr & Co., confectioners, have assigned to H. B. Peters.

ELEVATION.—Barbour & Bingham, general store, have assigned.

JACKSON.—William Scull & Son, general store, have assigned.

MONROE.—J. D. Parker & Co., grocers, have assigned.

REIDSVILLE.—J. R. Hughes & Brother, general store, have failed and claimed exemptions. Liabilities $2,200.

SALISBURY.—J. F. Ross, general store, has assigned, giving preferences for $25,000.

WELDON.—The liabilities of W. R. Vick, undertaker and coach manufacturer, are about $1,800; actual assets $1,000. It is thought the creditors will realize about 50 cents.

OHIO.

ALLIANCE.—The Southern Hoe Company has assigned.

BELLEFONTAINE.—P. F. Cole & Co., dry goods, have assigned to John Reese.

CINCINNATI.—Blanche E. Cooper, formerly of Cooper & Eggleston, box makers, has assigned to J. T. Bemar.

CINCINNATI.—A. J. West, blacksmith, has assigned to W. H. Jones.

CLEVELAND.—L. H. Cohn, pawnbroker, has assigned to J. D. Hiller.

DRESDEN.—G. W. Barrows, general store, was closed by the sheriff. Liabilities reported at $4,500; nominal assets $2,000.

FREDERICKTOWN.—Alexander Keller, clothing, has failed.

IRONTON.—G. W. Silliman, queensware, has assigned.

LONDON.—Gardner & Lohr, clothing, have assigned to William Ronemus.

NEWARK.—The Fowler Manufacturing Company, heaters, has given a realty mortgage for $5,000 and assigned. It commenced in July, 1881, with a paid in capital of $7,500.

NORWALK.—A. D. Kinney, 10-cent store, has assigned to B. H. Cherry.

ROUND HEAD.—J. & R. Lyle, general store, have assigned. Liabilities $9,000; assets estimated at $3,000.

SALEM.—F. P. Dunlap, grocer, has been closed by the sheriff. Liabilities $1,500; assets about the same.

WASHINGTON COURT HOUSE.—Cyre & Co., baker are in the hands of a receiver, and executions have been levie on the stock. The prospect of a dividend to creditors is poor.

WEST SALEM.—Meyer & Hawk, clothing, have been closed by the sheriff on claims for $2,326. Liabilities $3,000; nominal assets $3,400; actual assets about $2,000.

YOUNGSTOWN.—Thomas McKee, wall-paper and stationery, has assigned.

ZANESVILLE.—H. A. Angel, general store, has been closed by the sheriff.

PENNSYLVANIA.

ADAMSTOWN.—The creditors of E. H. Coldren, manufacturer of wool hats, have agreed to accept 50 cents—25 cents cash and 25 cents in secured notes in one year. Liabilities $55,370, of which $21,122 is secured; nominal assets $32,544. He has about $11,000 to pay $34,248 unsecured debts, and says he can raise $7,000 cash in addition to complete the settlement.

BARKEYVILLE.—E. F. Vogan, general store, is said to have sold out to his father. Execution was recently issued against him by a creditor.

BRADDOCK.—N. L. Soisson, general store, has assigned.

BRADFORD.—J. W. Humphrey & Co., oil well supplies, have assigned to Henry Weiskettle. They had branch stores at Clarendon, Pa., and at Bolivar and Richburgh, N. Y. In November last they claimed to have assets $210,034, consisting of stock $46,576; good receivables $45,325; cash $1,342; stores and warehouses $6,474; personal property, oil wells, real estate, stocks and bonds $110,317; liabilities $73,578. They began in 1877, and were the local agents for The Gibbs & Sterrett Manufacturing Company.

CENTRE MORELAND.—J. S. Sickler, general store, has had execution issued against him for $943.

CHESTER.—John Wilde, grocer, has been closed by the sheriff.

COLUMBIA.—L. M. Williams, 50-cent store, is offering to compromise at 20 cents.

DUKE CENTRE.—L. A. Gottschall, grocer, has become financially embarrassed. Liabilities about $1,500; assets about $800.

ESPY.—Milnes & Waples, general store, have been closed by the sheriff.

FALMOUTH.—Execution has been issued against James S. Grimes, general store, on judgments for $2,353.

HONESDALE.—Execution has been issued against Jacob Lauer, brewer, on a judgment for $3,300.

LAYTON STATION.—H. Dial, general store, is reported to have confessed judgments for $495, on which execution was issued.

MOUNT PLEASANT.—L. S. Harbaugh, tanner, has been closed by the sheriff.

NEW OXFORD.—Ellis G. Cook, drugs, is in the hands of the sheriff

NORRISTOWN.—Judgments for $1,723 have been entered against Lewis Auchey, shoes.

PHILADELPHIA.—Abbott & Pidgeon, grocers, were advertised to be sold out by the sheriff.

PHILADELPHIA.—Joseph P. Bowman, saloon, 411 Cherry street, was advertised to be sold out by the sheriff.

PHILADELPHIA.—The widow of W. H. Cheetham, teas, etc., is offering to compromise at 30 cents unsecured, 15 cents on February 1 and 15 cents in four months.

PHILADELPHIA.—W. W. Cotterell & Co., leather belting and manufacturers' supplies, offer to compromise with creditors. T. Fitzpatrick has obtained judgment against them for $10,000. Other liabilities amount to about $8,000. They think they can pay about 40 cents, but if compromise cannot be obtained, and judgment is forced, there will be nothing left for the general creditors.

PHILADELPHIA.—Hassinger & Brittain, wholesale hardware, have assigned to D. Stanley Hassinger. The liabilities are reported at about $60,000 and assets about $40,000, consisting of stock $2,500; receivables and accounts $15,000. Mr. Hassinger was one of three heirs to the estate of his father, which was valued at $300,000.

PHILADELPHIA.—Joseph I. Irwin, coal, has called a meeting of creditors. Liabilities about $5,000; nominal assets about $4,500.

PHILADELPHIA.—Benjamin C. Naglee, lumber, has assigned to William A. Levering. Liabilities about $3,000; assets estimated at $1,500.

PHILADELPHIA.—John G. Scheible, manufacturer of awnings, etc., is advertised to be sold out by the sheriff on the 29th inst.

PHILADELPHIA.—J. W. Scott & Co., gents' furnishing goods, have assigned to Thomas W. Barlow. Recent judgments to the amount of $917 have been entered up.

PHILADELPHIA.—Charles F. Sickler, gents' furnishing goods, has failed. Judgment for $1,616 was entered against him in favor of F. Bradley, a relative. The liabilities are estimated at about $10,000.

PHILADELPHIA.—The Covenant Publishing Company (Limited) is in the hands of the sheriff. A sale is advertised for the 31st inst.

PHILADELPHIA.—The Royal Chemical and Drug Milling Company is advertised to be sold out by the sheriff on the 30th inst.

PHILADELPHIA (Frankford).—Stewart Brothers, manufacturers of cotton and woolen goods, have assigned to R. Greenwood, of R. Greenwood & Bault, dyers, and A. N. Turnbull, connected with S. Silberman & Co., yarns. Their liabilities are said to be $60,000, of which $10,000 is secured by mortgage on machinery. It is also said they show assets to the amount 66 2-3 per cent. of their unsecured indebtedness. It is thought probable that they may be able to pay about 50 cents.

PITTSBURGH.—Leoffler & Schnell, saloon, are advertised to be sold out by the sheriff.

PITTSBURGH.—The Stewart Brothers Company, manufacturers of brushes, has been closed by the sheriff, in order to settle a dispute as to the ownership of the property. It is said the creditors will be paid in full.

SCRANTON.—Execution has been issued for $1,293 against Oscar Carpenter, hotel.

SCRANTON.—James E. Keenan, bottler, is reported to have been sold out by the sheriff.

SHARPSBURG.—Execution has been issued against H. A. Yerkins, coal and lumber, for $426.

SLACKWATER.—Rudolph Shenk, grist mill, has assigned

TITUSVILLE.—G. Shamburg, oil producer, is reported to have assigned.

RHODE ISLAND.

PROVIDENCE.—The Bernon Manufacturing Company, print cloths, has defaulted on bonds which became due in October last, and a foreclosure is said to be probable.

PROVIDENCE.—Lewis Wiswall, crockery, has assigned to B. B. Hammond.

SOUTH CAROLINA.

BLACKWELL.—G. W. Price, general store, etc., offered to compromise at 30 cents, which was refused, and he assigned to Henry Dodenhoff.

CAMDEN.—John Higgins, general store, has assigned.

MARION.—A. Rosenbusch, general store, has been closed by the sheriff.

TENNESSEE.

COLLIERSVILLE.—T. F. Jones, grocer, has assigned.

DRESDEN.—Perry & Lockwood, saddlery, have assigned.

DYERSBURG.—F. M. Bowling & Co., general store, have compromised at 60 cents.

JACKSON.—Mrs. Nathan Baum, cigars, has been attached.

MEMPHIS.—Joseph Schaefer & Co., grocers, have assigned. Liabilities $2,500; nominal assets $2,000.

NASHVILLE.—Yeargin & Brother, dry goods, have assigned to S. P. Carrick. Liabilities $1,637.

PALESTINE.—R. & F. M. Woody, general store, have assigned.

TEXAS.

CISCO.—P. T. Hickman, hotel, etc., has been attached.

DENTON.—S. A. Holcomb, saloon, has been attached by creditors.

FREDERICKSBURGH.—C. H. Schultz & Brother, printers, are reported to have left town, and their effects seized.

HOOKERVILLE.—Hillard Brothers, general store, are reported to have been closed out by a Galveston house.

MOUNT PLEASANT.—J. H. Hudson, grocer, has failed.

TRINITY.—Barnes & Lister, grocers, have failed.

TRINITY.—Patterson & Brother, general store, have failed.

VERMONT.

BARTON.—John Hafford, grocer, has been closed out by the sheriff.

BETHEL.—M. E. Heath, grocer, owes about $3,000; actual assets about $500.

CHITTENDEN.—The Pittsfield Iron & Steel Company has been attached.

WEST BERKSHIRE.—A. L. Goddard, tanner, is in insolvency.

WESTON.—Barney E. Wilcox, general store, is reported to have failed, with liabilities of $8,000; assets $3,000.

VIRGINIA.

AYLETTS.—J. F. McGeorge, general store, has assigned.

WEST VIRGINIA.

BRAXTON COURT HOUSE.—Baxter & Campbell, general store, are reported to have assigned.

KEYSER.—D. McDougald & Son have assigned to Guess & Page. Liabilities heavy.

MORGANTOWN.—L. Weaver, grocer, has assigned.

WISCONSIN.

BARABOO.—Robert F. McKey, dry goods and clothing, has assigned, giving preferences for $1,500. Assets about $1,500.

FENNIMORE.—J. T. Hicks, general store, has assigned.

MANITOBA.

WINNIPEG.—Behan & McIntyre, groceries and liquors, are reported to have assigned.

WINNIPEG.—The stock of William Ferguson, grocer, has been seized at the instance of his bankers.

NEW BRUNSWICK.

CARLTON.—A. C. A. Salter, saw mill, is reported to have assigned.

MONCTON.—R. S. Leger & Co., general store, have assigned. Liabilities $4,600; assets $1,200.

MONCTON.—The liabilities of W. McK. Weldon, general store, are about $11,000; actual assets $3,000.

SALISBURY.—The creditors of Albert Wilmot, except Daniels & Boyd, who hold a bill of sale, have accepted 25 cents.

ST. JOHN.—William Peters, tanner, has assigned. The liabilities are reported at $100,000, and it is thought he will pay 25 cents.

ST. JOHN.—Vincent & McFall, shoes, have suspended.

PROVINCE OF ONTARIO.

BOWMANVILLE.—W. Brittain & Co., grocers, are in the hands of the sheriff.

CALEDONIA.—Johnson & Atkinson, general store, have called a meeting of creditors.

HAMILTON.—H. McDowell, hardware, has sold out, and is reported to have left town without paying his debts.

HAMILTON.—Mrs. E. Stewart, millinery, offers to compromise at 50 cents.

HAMILTON.—The stock of John Swindells, jeweler, is reported to have been seized by creditors.

TORONTO.—J. Hamke, merchant tailor, has assigned.

TORONTO.—Tonkin Brothers, hatters, offer to compromise at 50 cents.

PROVINCE OF QUEBEC.

CANROBERT.—Joseph Tetreault, general store, has assigned.

MONTREAL.—A. M. Allan & Co., dry goods, have assigned.

MONTREAL.—A. R. Brown & Co., coal, have assigned. Liabilities about $12,000; nominal assets $20,000.

MONTREAL.—Chipman, Renaud & Co., leather belting, are advertised to be sold out by the sheriff.

MONTREAL.—Claggett & Co., dry goods, have been attached.

MONTREAL.—A. & C. J. Hope & Co., wholesale hardware, have compromised at 40 cents cash.

MONTREAL.—Mrs. I. Lussier, fancy goods, has assigned. Liabilities about $3,500; assets $2,400.

MONTREAL.—A. McGibbon, grocer, is offering to compromise at 40 cents.

MONTREAL.—J. C. Prefontaine, dry goods, has obtained an extension.

MONTREAL.—A. Valiquette, dry goods, has been taking stock with a view of asking an extension from his creditors. It is said his liabilities are about $70,000, and the assets show a nominal surplus of $25,000.

QUEBEC.—W. G. L. Paxman & Co., grocers, have failed.

QUEBEC.—Pennee & Trepanier, grocers, are offering to compromise.

SHERBROOKE.—The stock of Firmin Pelletier, general store, is under seizure, and it is thought he will compromise.

ST. CESAIRE.—Thomas Masse, general store, is offering to compromise at 30 cents cash.

ST. LIN.—C. Lamarche, general store, has assigned.

THREE RIVERS.—P. Levasseur, shoes, is offering to compromise at 50 cents.

VALLEYFIELD.—J. A. J. Murphy, tailor, has assigned.

WATERLOO.—Pepin & Hudon, general store, have assigned.

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INSURANCE COMPANY OF NORTH AMERICA.

INCORPORATED 1794. COMMENCED BUSINESS, 1792.

OFFICE, 232 WALNUT STREET,

PHILADELPHIA, PA.

ASSETS, Jan. 1st, 1883, - - - -	$8,881,053.06
LIABILITIES, reinsurance included,	2,630,274.45
SURPLUS AS TO POLICY-HOLDERS,	$6,250,778.61
CAPITAL PAID UP, - - - - - -	3,000,000.00
NET SURPLUS. - - - - -	$3,250,778.61

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STATEMENT UNITED STATES BRANCH

JANUARY 1ST, 1883.

(AS REQUIRED BY THE NEW YORK STATE LAW.)

ASSETS.

Real Estate	$1,047,741.92
Loans on Bond and Mortgage	1,115,843.57
United States Government Bonds	1,525,000.00
State and City Bonds	358,140.00
Cash in Banks	784,303 39
Other Admitted Assets	381,908.93
	$5,212,937.81

LIABILITIES.

Unearned Premiums	$1,969,170.27
Unpaid Losses	301,365.32
Perpetual Policy Liabilities	311,191.24
All other Liabilities	178,120.82
SURPLUS	$2,453,090.16
	$5,212,937.81

INCOME 1882	$3,310,805.99
EXPENDITURES 1882	$2,961,787 44

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ANSON PHELPS STOKES,
CHARLES H. MARSHALL,
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Deputy Manager, HENRY W. EATON. *Asst. Deputy Manager,* GEO. W. HOYT.

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179 BROADWAY, NEW YORK.

CASH CAPITAL	$250,000.00
ASSETS	400,000.00
DEPOSIT WITH NEW YORK INSURANCE DEPARTMENT U. S. GOVERNMENT BONDS	100,000.0

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Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this state in civil actions and proceedings.

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CASH CAPITAL, - - - -	$500,000.00
Reserve for all purposes, -	595,033.98
Net Surplus, - - - -	640,702.16.48
TOTAL ASSETS, Jan. 1, 1882,	$1,735,250.46

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To the beautiful Yellowstone Valley.
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To the great Montana Cattle Ranges.
To the new Gold and Silver Mines.
To the new Grain Belt of Washington.
To the Rich Valleys of Oregon.
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It runs through the Growing Towns of the New Northwest.

IT PASSES THROUGH SCENERY OF UNSURPASSED BEAUTY.

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HARTFORD.....American National Bank.

GEORGIA.
MACON.....R. F. Lawton.

ILLINOIS.
CHICAGO.....Traders' Bank.
JACKSONVILLE.....Central Illinois Banking and Savings Association.

IOWA.
BURLINGTON.....Merchants National Bank.
STORM LAKE.....Buena Vista County Bank.

LOUISIANA.
NEW ORLEANS.....Union National Bank.

MASSACHUSETTS.
BOSTON.....Maverick National Bank.

MISSISSIPPI.
MERIDIAN.....Merchants' Bank of Meridian.

MISSOURI.
KANSAS CITY.....Bank of Kansas City.

NEBRASKA.
OAKLAND (Burt Co.).....Watson Parrish.

NEW YORK.
ADDISON.....James Baldwin & Co.
AUBURN.....Watson & Neyhart.
HORNELLSVILLE.....The Bank of Hornellsville.
SYRACUSE.....Third National Bank.

NEW JERSEY.
NEWARK.....The German National Bank of the City of Newark.

OHIO.
CANTON.....G. D. Harter & Bro.
CLEVELAND.....Lamprecht, Hayes & Co.
CLEVELAND.....Henry Wick & Co.

PENNSYLVANIA.
BRADFORD.....W. F. Correy.
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PITTSBURGH.....Iron City National Bank.
PITTSBURGH.....Penn Bank.
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CHARLESTON.....Carolina Savings Bank, Geo. W. Williams, President; J. Lamb Johnston, Cashier.

TENNESSEE.
NASHVILLE.....Third National Bank.
MEMPHIS.....First National Bank.

TEXAS.
FORT WORTH.....City National Bank.
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SATURDAY, FEBRUARY 3, 1883.

NOTES OF THE WEEK.

As stated elsewhere, our dispatches from the trade centers of the country reveal that the marked feature in the business situation is the expectant tone consequent upon speculations as to the outcome of pending tariff legislation at Washington. At this writing it does not appear that any legislation will be enacted at the present session which will serve either to "take the tariff question out of politics" or to in anywise postpone the matter as a political issue, and this though the pending House bill were to become a law. The changes in contemplation are not sufficiently comprehensive to bring about a withdrawal of the subject from the intermeddling of the next Congress. It is believed that the only measure which will serve to take the question out of politics is one which will provide for a gradual reduction of the present excessive duties.

Our Washington correspondent sets forth elsewhere the fact of General Walker having resumed the direction of the Census Office and the more auspicious outlook as regards the completion of the census work. It seems fitting that General Walker, who began the present census and is responsible for its extent and scope, should direct the final work. It is to be regretted that, through his zeal to enlarge the work of the census, he should have brought himself and his associates under censure because of the increased cost thereof. The aim should be now to determine approximately the cost of the work yet to be done, and to insist upon an appropriation for the full sum.

The committee appointed to consider methods of increasing New York city's water supply, after going over the ground, have concluded: First, that the city needs more water; second, that the Croton watershed is the place to get it; and, third, that a new aqueduct should be begun as soon as the ways and means can be provided. This is well; but, as the existing needs of New York are extremely urgent, it is imperative that the line of action be at once determined and entered upon. It is no exaggeration to say that for some time past New York city has had to contend with a water famine, also that this famine will continue and get worse from month to month until means for an increased supply are introduced. The striking feature of the present situation is the entire absence of real responsibility in the matter. If the Board of Aldermen were a real local legislature, with full power of taxation and appropriation, the responsibility could be fixed; or, if the mayor were specially charged with the initiative in such matters he might be held to account. The seat of government is at Albany, and this makes responsibility so remote as practically to remove it altogether.

The bull combination in the stock market, which suffered a bad defeat at the close of last week, re-formed ranks over Sunday and made a gallant rally of the market on Monday. An appearance of great strength was given, which continued through part of Tuesday, when one or two of the conspicuously speculative stocks broke, and since then things have gone from bad to worse. Yesterday the stocks distinctively known as under the protection of the Vanderbilt party had a most disheartening decline, and people looking for a bull market are about discouraged.

The public debt was reduced during the month of January by a little more than $13,500,000; a sum about equal to the monthly average for the first seven months of the current fiscal year. It will be seen that if this monthly rate could be maintained throughout the fiscal year the total reduction would almost equal that of last year, and would be considerably in excess of the estimates of the Secretary of the Treasury made in November last. This state of affairs results largely from an unexpected falling off in the current expenses of the Pension Bureau. There has been something very peculiar in the workings of this bureau, especially as regards expenses. In dealing with the government balance-sheet about two months ago, we called attention to the fact that during the first quarter of the year, and before his working force was increased by about fifteen hundred clerks, the Commissioner of Pensions drew nearly one-fourth of the whole amount appropriated for his bureau. The amount then drawn represented, as we said at the time, the work of the old force. An increase instead of a decrease of the expenses of the bureau was naturally expected, and we pointed out that it was not impossible that there might be a deficiency in the pensions. But, strange to say, the pension payments for the four months since the appointment of the large force of assistants referred to have amounted to less than half the sum drawn for the first three months of the fiscal year.

The Pension Bureau has succeeded in disturbing the estimates of the Treasury Department in regard to expenditures; at least, according to present appearances. In connection with this matter it is interesting and pertinent to inquire the cause of the falling off in pension payments since the increase of the commissioner's force. At present, however, it is perhaps too early to base any predictions upon the payments thus far made by the bureau. A glance at the figures in the Treasury statement reveals the fact that the amounts paid during the last four months vary so widely that it is next to impossible to calculate what the expenses for a month will be, not to mention the much longer period of a year. For instance, the payments made by warrants for the past four months were as follows: for October $13,500, for November $8,578,755, for December $58,892, and for January $1,315,562. Under the circumstances it seems to be the prudent course to suspend judgment upon the probable outcome until the fiscal year shall be somewhat more advanced, bearing in mind, however, as we have before pointed out, that a considerable margin of allowance must be made for the more flexible appropriations, and that a wise system of public finance will not regard as constituting a surplus an amount appropriated to meet a bill or bills payable which have either not yet been presented or are even not yet due.

The monthly debt statement, just published, recalls what we have repeatedly said upon the fatuous policy of endeavoring to force silver upon the country when it is not wanted. It appears that the unwelcome coin is still being silently returned to the Treasury vaults. Before long the government will have to look for storage-room in which to pile its hoards of standard dollars. It seems that in the month of January the number of silver dollars coined was 2,450,000, or 100,000 more than the usual monthly coinage. The worse than futility of all this becomes evident when it is understood that not only have the dollars coined during the month remained in the Treasury, but nearly a million of those coined heretofore have gone in. The total number of dollars coined to February 1 was $135,405,080, of which considerably less than one-third are in circulation. How long will the unceasing and unvarying manifestation of public opinion, evidenced by the constant rejection of silver, be disregarded by the legislators at Washington?

The Richmond *Dispatch* is in a state of doubt as to the right understanding of the silver question. In a friendly manner it sends to us the following query: "If the government will only stand ready to redeem the silver coins in gold, BRADSTREET'S will, it is to be presumed, object no longer to the coinage of as many silver dollars as Uncle Sam may choose to put out." The *Dispatch* would confuse the real point of the controversy with one which is only incidental thereto. Beyond question, the government should stand ready to redeem in gold all the silver dollars it puts out; but what bearing has this upon the wisdom of continuing the coinage of bulky silver dollars which the country persistently refuses to use as money? That the continued coinage of full legal tender 82-cent silver dollars will, if persisted in, ultimately change the standard measure of values in the United States from gold to silver is as certain as that twice two make four. It is idle to speculate when this will come about—whether it is near or remote—when experience shows the utter folly of continuing in the present course. Better direct all the energy of discussion to denouncing what is going on at the mints, that public opinion may be aroused and the threatening coinage stopped.

Perhaps nothing can more strikingly illustrate the profound influence exercised over his countrymen by Gambetta than the fact that since his death the internal affairs of France have been the main subject of concern in Europe. In his death, apparently, conservative republicanism, of which in late years he had come to be the representative, suffered a severe blow. Not alone that—a panic seems to have overtaken those who for the present assume the direction of the forces so lately left without a leader. Whatever may be thought of the abilities of Prince Napoleon, he seems to have taken an accurate measure of the wits of the official representatives of republicanism if not of the strength of the republican idea itself. The action of the government since the issue of Plon-Plon's manifesto has been in the highest degree disappointing to the friends of republican principles. The arrest of the placard revolutionist was a display of weakness into which the government, under the circumstances existing at the time, should never have allowed itself to be betrayed. It gave dignity to an act which would otherwise have been merely ridiculous. The subsequent action of the authorities has tended rather to render the Bonapartist faction respectable than to strengthen the government with the people.

STATE DEBTS AND THEIR PAYMENT.

The action of the state of Tennessee in persistently refusing to honor its just obligations has aroused a fierce spirit of indignation on the part of the bondholders. The feeling has been communicated to the debtors of other states, and, as a result, a meeting was held in New York this week in furtherance of the measure laid before Congress by Representative Moore, of Tennessee, proposing an amendment to the Constitution enabling the debtor of a state to sue said state in the United States courts. In other words, it is proposed to repeal Article 11 of the amendments to the Constitution, which forbids the prosecution of suits in the federal courts against one of the United States by citizens of another state. The bondholders, under the lead of Messrs. George S. Coe, Eugene Kelly, and others, apparently believe that, if judgment could be obtained in the federal courts against the state of Tennessee, it would be possible to enforce collection through the power of the general government. It is of little use to dwell at any length upon the infamy which attaches to Tennessee's neglect of its obligations. The case is especially flagrant from the fact that every dollar of the debt of Tennessee was contracted, previous to the war, for public improvements. Moreover the state has already effected one compromise with the bondholders at 60 cents on the dollar, and is now unwilling to make good even the altered contract. Instead, the state comes forward with a proposal to still further scale down the principal of the debt. To put a worse light upon the matter, the statistics of wealth and taxation in Tennessee conclusively show that the tax-paying power of the state is abundantly equal to the burden of its obligations, and this without trenching on the bread and butter of its people. Under these circumstances it is not surprising that the patience of the state's creditors should be exhausted and that they should be casting about for some effective way of compelling Tennessee, and other repudiating states as well, to meet their obligations. To this end, as stated, it is sought to provide a way whereby the machinery of the federal courts and the power of the general government can be used to coerce Tennessee into paying its debts. The clause of the Constitution which forbids the states from passing laws impairing the obligation of contracts is held to be a dead letter in relation to state obligations so long as suit cannot be brought and enforced. So far as past experience enables us to read the future the plans of the Tennessee bondholders are impracticable. We do not for a moment believe that the repeal of the eleventh amendment can be effected. Beyond this, if the amendment were out of the way, it would not be possible to enforce judgment by any ordinary means. We cannot conceive that anything short of an act of war would be effective in the premises, and that might fail. The history of the generally fruitless attempts to compel payment of bonds from defaulting cities in the United States, by means of the writ of mandamus, suggests how idle it would be to try similar experiments with states. In relation to the debts of cities, the federal courts have uniformly refused to permit United States marshals to act as tax collectors.

It were well if some means could be devised to compel these defaulting states—notable among them being Tennessee and Virginia—to meet their just obligations. As regards the past, however, it is feared that no remedy is at hand beyond using all available means of spurring the taxpayers of the states to a keener sense of commercial honor. As regards the future, it is believed that the true remedy is to refuse to lend money to states whose credit has been in the slightest degree tainted. The truth is that, from this on, the states of the Union do not stand in any need of credits. Previous debts were contracted under the plea that this or that railway or canal or kindred enterprises needed state aid. That time has gone by, and therefore whatever may have been the necessity for state credit it exists no longer. The true policy is for the several states to go out of the debt business altogether.

AN ENGLISH VIEW OF BANKRUPTCY LEGISLATION.

As an evidence of the attention which the important subject of a bankruptcy law receives in England from those most competent to inform and direct public opinion, as well as on account of the clear statement of the principles which should govern bankruptcy legislation contained in them, some articles which have recently appeared in the London *Economist* are of interest here at the present time. That able and influential journal expresses its sense of the importance of the legislation referred to by saying that the first instalment toward the proposed commercial code ought to consist of a just and rational bankruptcy law. Passing to a consideration of the principles upon which such a law should be based, the journal referred to remarks that every sound system of bankruptcy procedure should keep steadily in view two main objects. The first great requisite in the interest both of the creditors and the public is that there should be a genuine and searching examination both into the past history and present condition of the bankrupt's affairs; that this scrutiny should be disinterested and independent, and that the proceedings from first to last should be open and above-board. In this way bankruptcy would be rendered an ordeal to be dreaded rather than a release to be anticipated. All insolvency proceedings should be begun in the court, should be continued subject to its supervision, and should be closed when and not before it has given its sanction in accordance with fixed and inflexible rules. The fullest disclosure of the affairs of the debtor should be compelled by the court, whether desired by the creditors or not. No composition should have any validity until approved by the court, and the discharge of the debtor should be a matter for judicial decision, and should not depend in any way on the indulgence or connivance of the creditors. A strictly enforced system of the kind outlined is, in the *Economist's* opinion, the only means of avoiding the devices which result in illusory compositions and other abuses which have brought discredit on the administration of bankruptcy laws.

The other great point to be attained is a speedy and inexpensive realization and distribution of the assets of the insolvent estate. This result also, the *Economist* thinks, is more likely to be attained through the intervention of a public authority than by the abandonment of the work to the uncontrolled discretion of the persons immediately interested. A curtailment of the powers of the creditors' trustee and the strict enforcement of his responsibility are the reforms here to be desired. These reforms can be arrived at only by making his appointment and his continuance in office subject to the approval of the court, and by establishing a fixed scale of remuneration for his services. Without this control and the lively sense of responsibility resulting from it, the trustee, who is in theory the creature and servant of the creditors, becomes in fact their master. Under the fee system he has besides a direct pecuniary interest in prolonging the duration of the liquidation and not unfrequently in squandering the assets. The delays, which are features of the proceedings under this system, weary out the creditors, many of whom write off their claims as bad debts, and the surplus, if any remains, falls into the hands of the trustee. To such an extent has this happened that two years ago, according to the *Economist*, no less than £5,000,000 of unclaimed dividends and assets were in the possession of trustees. These are the main reforms advocated on the civil side of bankruptcy legislation, but the London journal also wisely urges the adoption of a clear definition and classification of acts of bankruptcy, and the removal of certain variances and inequalities which have crept into the system.

A deeply interesting line of discussion is entered upon by the *Economist* in an article dealing with the criminal side of the bankruptcy law. It believes that no statute will be complete or adequate for its purpose which contents itself with securing a searching inquiry into the causes of a bankrupt's failure and a rapid and economical distribution of its assets. It points out that in the variety of causes which bring about insolvencies there must be reckoned dishonest trading and such a reckless abuse of credit as to amount to a violation by the debtor of the elementary rules of commercial morality. These abuses will never be eradicated until the fraudulent devices by which credit is procured and property collusively alienated by persons knowing themselves to be upon the brink of bankruptcy are treated as offenses of a very heinous kind under the criminal law. As the *Economist* well remarks, "there are few things more shocking to the sense of justice or more detrimental to the real interests of the community than the disproportion in point both of certainty and of severity between the penal consequences of ordinary larceny and of commercial fraud." This disparity should be removed, and dishonest debtors should be punished with the same inflexibility with which those guilty of the kindred crimes of forgery and embezzlement are now punished. The task here set for the legislature and the criminal authorities is, as the *Economist* admits, one of exceptional difficulty, but this, it adds, though a good reason for proceeding cautiously, is a very bad reason for doing nothing at all. The great defect of the present penal statute upon this subject in Great Britain, as well as of its companion measure, the Bankruptcy act, the London journal declares to be the fallacy which underlies all this legislation, the notion, namely, that the self-interest and public spirit of the creditors can be relied on both to enforce their own rights and to vindicate those of the community. The two kinds of reform, the *Economist* says, hang together, and until a compulsory examination of every insolvent's affairs is had by the court, it will be impossible to enforce laws against mercantile fraud.

FIRE UNDERWRITING IN 1882.

Earlier than heretofore, and earlier than we expected, the State Insurance Department has issued its charts covering operations in fire underwriting for the year 1882. A summary comparison may be thus made:

NEW YORK STATE COMPANIES.

	Year 1882, 66 *Cos.*	*Six months of* 1882, 69 *Cos.*	*Year* 1881, 71 *Cos.*
Assets	$56,251,273	$55,822,109	$57,856,248
Liabilities, including capital	38,768,968	38,475,389	39,647,194
Capital stock	21,937,020	22,087,020	23,157,020
Surplus	17,482,305	17,446,719	18,209,054
Premiums	22,015,498	10,959,002	22,123,051
Income	24,426,342	12,137,011	24,571,600
Losses	12,460,188	7,203,281	12,121,676
Dividends on stock	2,235,942	1,202,456	2,603,591
Total outgoes	23,334,815	12,975,020	23,509,777

OTHER-STATES COMPANIES.

	Year 1882, 56 *Cos.*	*Six months of* 1882, 55 *Cos.*	*Year* 1881, 57 *Cos.*
Assets	$75,173,614	$72,793,983	$74,362,622
Total liabilities	55,144,930	53,391,594	53,750,179
Capital	31,128,000	30,078,000	31,278,000
Surplus	20,028,684	19,399,388	20,612,443
Premiums	27,280,569	13,263,733	25,791,082
Income	30,928,970	15,030,165	29,156,662
Losses	17,664,270	9,059,614	15,726,043
Dividends	3,780,731	1,932,804	3,717,457
Total outgoes	29,825,408	16,668,979	27,897,689

FOREIGN COMPANIES—UNITED STATES BRANCHES.

	Year 1882. 28 *Cos.*	*Six months of* 1882, 27 *Cos.*	*Year* 1881. 25 *Cos.*
Assets	$32,630,306	$26,194,797	$30,046,998
Liabilities	16,822,030	14,253,112	14,575,847
Surplus	10,208,275	6,541,685	10,471,151
Premiums	24,124,454	11,189,108	18,938,822
Income	25,243,640	11,712,002	19,987,709
Losses	15,090,202	8,089,011	11,467,701
Outgoes	22,734,026	11,688,430	17,481,485

These figures of totals we give rather as a matter of record, since they are of not much practical utility. One reason for this fact is that companies are coming in and dropping out; but of more importance is the fact that all comparisons of surplus are confounded by the present most absurd practice, in the state of New York, of not taking account of "the deposits held in other states for the exclusive benefit of policy-holders in such states, which are not now allowed as assets." In all the classes of companies, especially those of New York, a decrease in surplus appears to have occurred in 1882, but how much is real is, therefore, left to conjecture. In the figures of the foreign companies, the liabilities and surplus as given, it will be observed, do not equal the assets as given; the explanation is that some five or six millions of "deposit capital held by the department" must be added in, these deposits (which are really surplus and not liability) being improperly treated by the department as if they were capital stock. [A like bit of absurdity was perpetrated by the department, prior to 1869, by the first incumbent of the office, in treating as liability the deposit exacted by law of purely mutual life insurance companies.] The years 1882 and 1881, and the first half of 1882, compare as follows in respect to the particulars named—excess or deficit of premiums as to losses and expenses, and excess or deficit of gross receipts as to gross outgoes:

	N. Y. Cos.	*Other-states Cos.*	*Foreign Cos.*
1882—Excess of premiums	$916,627	$1,244,895	$1,390,429
Deficit of premiums	.....	.....	.....
6 months, 1882—Excess of prem's.	.....	.....	.....
Deficit of prem's.	814,162	872,442	499,324
1881—Excess of premiums	1,216,867	1,611,452	1,457,337
Deficit of premiums	.....	.....	.....
1880—Excess of premiums	1,243,484	1,673,327	1,884,595
Deficit of premiums	.....	.....	.....
1879—Excess of premiums	.....	893,193	727,807
Deficit of premiums	87,454	.....	.....
1882—Excess of income	1,091,527	1,103,562	2,509,020
Deficit of income	.....	.....	.....
6 months, 1882—Excess of income.	.....	.....	23,570
Deficit of income.	838,611	1,032,814	.....
1881—Excess of income	1,061,823	1,259,573	2,566,224
Deficit of income	.....	.....	.....
1880—Excess of income	1,243,338	1,438,836	2,804,520
Deficit of income	.....	.....	.....
1879—Excess of income	.....	622,322	.....
Deficit of income	574,063	.....	1,679,216

It is shown from the above that the second half of 1882, as to the companies massed together, was much more favorable than the first. An analysis, as follows, will discover where this improvement in 1882 occurred:

		New York Cos.	*Other-states Cos.*	*Foreign Cos.*
Premiums	1st 6 months	$10,959,002	$13,263,733	$11,189,108
	2d 6 months	11,056,496	14,025,836	12,935,346
Losses	1st 6 months	7,203,181	9,659,614	8,089,011
	2d 6 months	5,257,007	7,403,656	7,001,191
Expenses	1st 6 months	4,569,982	4,476,559	3,599,421
	2d 6 months	4,068,701	4,503,845	4,044,404
Ratio of—				
Losses to premiums	1st 6 mos.	65.73	72.83	72.29
	2d 6 mos.	47.55	52.70	54.12
Expenses to premiums	1st 6 mos	41.69	33.75	32.17
	2d 6 mos	36.94	32.10	35.92
Losses and expenses	1st 6 mos.	107.42	106.58	104.46
	2d 6 mos.	84.49	84.86	90.04
Losses to prem., 12 mos		56.59	62.53	62.55
Expenses to prem., 12 mos.		39.24	32.91	31.64
Losses and expenses to premiums, 12 mos		95.83	95.44	94.19

The second half of 1882, contrary to expectation, appears to have done so much better than the first that the large excess of losses and expenses over premiums is wiped out and carried to the other side of the account, the sum of the "deficit of premiums" in the first half and the "excess of premiums" for the whole year making the excess for the second half; this reversal is also in each one of the three classes of companies. Deficits of $814,162, $872,442, and $499,324, in the first half of the year, followed by excesses of $1,730,789, $2,117,337, and $1,889,753, certainly mark a most striking change. An increase in premiums and a decline in losses—the latter in the greater degree—produced this favorable result, and, in the case of the New York companies, a decrease of expenses accompanied. The ratios of loss and expense, above given, also mark the change. The increased premiums in the second half, of course, prove an increase in risks written, but the charts leave us in the dark as to the amount written, and hence we are unable to conjecture what improvement in rates was secured, if any, although the lesson of a half-year which had loss ratios of 65 to 72 per cent. and expense ratios of 47 to 54 per cent. ought to have held reckless competition somewhat in check. In comparing American with foreign companies as respects the relation between income and outgo, the reader must again be reminded that the latter gain in such comparison by having no dividend payments. The foreign companies—that is, the American branches—may also have received, and to an unknown extent probably did receive, remittances from the home offices, as the state laws (and the present Superintendent) do not prohibit remittances from foreign-held assets, although treating such assets as misleading and useless to American policy-holders, and, therefore, never to be mentioned or "credited" here. The fact of such remittances, together with the peculiar practice already referred to as to "deposits held in other states" and "deposit capital held by the department," makes the figures of surpluses as given in the reports of no value. The figures of losses, also, are losses paid; losses incurred are a different matter, and it is of course possible that enough losses occurred late in the year and went over to modify the situation somewhat. This remark is by way of caution in drawing precise conclusions from a short term. Putting the three classes of companies together, for each $100 of premiums received $106.17 was absorbed by losses and expenses in the first six months of 1882, $86.46 in the second half, and $95.16 for the whole year, leaving 4.84 per cent. of underwriting receipts as a residuum, while a greater amount than this percentage comes to was paid in dividends by the other-states companies alone.

The following shows the number of companies which "lost money"—that is, those which paid for losses and expenses more than they received in premiums, also those which more than paid out their income:

	1882, 1st half.	1882, whole.	1881.	1880.	1879.
New York companies	44	35	25	25	39
Other-states companies	33	16	15	15	16
Foreign companies	17	11	4	3	5

COMPANIES WHOSE OUTGOES EXCEEDED INCOME.

	1882, 1st half.	1882, whole.	1881.	1880.	1879.
New York companies	46	40	31	29	46
Other-states companies	33	15	16	14	15
Foreign companies	14	7	1	1	1

Coming from summaries down to particular companies, the Empire City, Firemen's, Firemen's Trust, Knickerbocker, Long Island, National and Standard, of the New York companies, more than consumed their premiums in losses alone, in the first half of 1882; for the entire year the sole delinquent in this respect was the Firemen's. Among other-states companies delinquents by this test were, in the first half, the Firemen's, of Baltimore, United Firemen's, of Philadelphia, and four Boston companies, the Mercantile, Neptune, Prescott, and Shoe & Leather; for the whole year the United Firemen's is the only one in this class so far unfortunate. In the first half, the North German and the Queen were the only foreign companies with a loss ratio of 100 per cent. or more; for the whole year no foreign company shows such a ratio. The North River, of New York city, shows a loss ratio of 8.8 in 1881, 1 per cent. in the first half of 1882, and not quite 3½ per cent. for the year.

As it is impracticable to reproduce any portion of the tables given in the chart issued as a supplement to BRADSTREET'S on January 13, and covering the forty-two months ending June 30, we give below a schedule of companies which, for the entire year 1882, spent for losses and expenses more than their premiums, together with the excess of gross outgoes over gross income; by comparing this schedule with the chart it can readily be determined how much any of the sixty-two companies included in the schedule of unfortunates did worse (or perhaps better) in the second than in the first half of the year. Some companies which were in column 6 of the chart may, of course, have done worse in the second six months, without retrograding far enough to reach the list of unfortunates; this we could not show without constructing an additional schedule. Companies which were in column 7 of the chart and are not now found in the schedule, it will be understood, improved enough since July 1 to take their names out of the undesirable list.

NEW YORK COMPANIES.

	Deficit in prems.	Deficit in income.		Deficit in prems.	Deficit in income.
Brooklyn	$1,094	$15,671	Jefferson	$6,379	$2,602
Citizens'	1,770	1,748	Knickerbocker	15,295	1,685
City	10,689	11,022	Lafayette	12,445	12,725
Commerce	9,014	3,928	Long Island	14,358	22,587
Commercial	10,416	17,195	Mfrs & Bldrs'	17,194	8,895
Empire City	17,119	21,386	Mercantile	6,667	9,151
Exchange	1,825	3,268	Merchants'	30,902	22,218
Farragut	2,676	9,892	Montauk	15,051	18,069
Firemen's Tr'st	32,823	38,949	Nassau	13,156	15,141
Firemen's	30,981	31,331	National	62,000	62,115
Franklin & Emporium	8,036	15,407	N.Y. Equitable	2,331	*147
Globe	29,364	32,268	N. Y. Fire	17,069	19,880
Guardian	7,462	9,269	Park	4,220	13,821
Hamilton	3,013	3,795	Rutgers	2,319	11,068
Hanover	10,988	3,600	Standard	30,371	27,743
Howard	47,795	32,053	Star	138,169	104,905
Irving	15,888	6,719	Sterling	17,194	1,539
			W'sburgh City	28,556	26,948

OTHER-STATES COMPANIES.

	Deficit in prems.	Deficit in income.		Deficit in prems.	Deficit in income.
Atlantic	$2,356	$1,753	Merc'ile, Mass.	$20,864	$27,172
Eliot	17,071	17,453	Neptune	22,650	28,617
Fire Associa'n.	111,288	81,822	Newark	61,621	55,781
Firemen's, Md.	12,704	4,282	Orient	20,571	31,795
First National.	19,146	7,713	Prescott	53,982	53,032
Franklin	108,415	59,710	Shoe & Leath.	81,790	45,937
Ins. Co. St. Pa.	6,849	*6,365	Traders'	44,971	18,128
Mfrs, of Mass.	144,459	101,667	United Firem's	42,878	13,396

FOREIGN COMPANIES.

	Deficit in prems.	Deficit in income.		Deficit in prems.	Deficit in income.
Brit. America	$49,205	$13,756	North German	$69,893	$55,402
Confiance	100,926	72,707	Northern	25,740	*9,488
Ham.-Bremen.	13,577	*23,238	Queen	163,173	98,478
Lancashire	14,068	*36,751	Transatlantic	10,236	*4,764
Lion	27,336	6,161	Western	83,856	51,164
Metropole	22,169	5,424			

* Excess of income over outgoes.

NOTE.—The companies not in this list saved over something from premiums after paying losses and expenses. In some cases (which are indicated) companies in this list did not expend in all ways their entire gross income in 1882. The following companies, which are not in the list, *did* so expend more than their gross income: Buffalo, Mechanics' & Traders', North River, Peter Cooper, Union—all in New York state.

BRITISH METALS IMPORTED IN 1881 AND 1882.

Recently received copies of the British Board of Trade returns for 1882 furnish interesting data respecting British iron, steel, tin and other metals imported into the United States during the twelve months mentioned. The recent outcry by those who are "leaving no stone unturned" to induce Congress to adopt the Tariff Commission's metal schedule, and to prevent the tendency toward reductions in the Senate, have failed to hint in the public prints that our importations of iron and steel were less in 1882 than in 1881.

The following exhibits, compiled from the elaborate British reports of exports of metals, just received, are in somewhat different form from that in which they have formerly been published, and will repay careful attention:

	1882. Tons.	1882. Values.	1881. Tons.	1881. Values.
Steel rails	173,876	$5,756,175	194,001	$6,664,110
Iron rails	21,135	612,470	96,139	2,760,870
Totals	195,011	$6,368,645	290,140	$9,424,980

It appears, therefore, that the imports of iron and steel rails from Great Britain fell off 95,129 tons in 1882 against the total for 1881. The decline in shipments of steel rails was 20,125 tons, and of iron rails was 75,004 tons. The reduced value of imports of iron and steel rails in 1882 as compared with 1881 was $3,056,335, or $2,148,400 on imports of iron and $907,935 on imports of steel rails. The totals in the table, in connection with estimates recently published as to the total production of steel rails in the United States in 1882, offer a close approximation to the total quantity of rails placed on domestic markets. The figures are as follows:

	Tons. 1882.	Tons. 1881.
Imported steel rails	173,876	194,001
Home-made steel rails (estimate)	1,300,000	1,250,000
Imported iron rails	21,135	96,139
Home-made iron rails (estimate)	250,000	437,000
Totals	1,745,011	1,937,140

This gives an apparent falling away in the requirements for 1882 of 192,129 tons of rails. The decrease, it may be noted, was divided pretty evenly between imported and domestic rails; for while, as estimated, there were probably about 97,000 less tons of rails manufactured in the United States in 1882 than in 1881, the decreased imports amounted to 95,129 tons, thus giving an aggregate decrease, as stated above, of 192,129 tons.

The receipts of British tin and tin-plate and sheets were as follows:

	1882. Tons.	1882. Values.	1881. Tons.	1881. Values.
Tin-plate and sheets	214,552	$18,595,390	179,843	$15,197,365
Tin, unwrought	16,191	435,165	7,731	183,660
Totals	230,743	$19,030,555	187,574	$15,381,025

The increased receipts of foreign tin-plates, sheet and unwrought tin amounted, therefore, in 1882, to 43,169 tons, valued at $3,649,530. The gain in imports of tin-plates and sheets in 1882 over 1881 was 34,709 tons, or over 20 per cent., valued at $3,398,025. Unwrought tin imports more than doubled, as may be observed.

Lead imports, including pig, rolled, sheet, piping and tubing, were less in 1882 than 1881. The figures are, for 1882, 576 tons, valued at $42,275, against 599 tons in the preceding year, valued at $46,785, a decrease of 23 tons of lead and of $4,510 in value.

The imports of unwrought steel have likewise fallen away, the totals for 1882 being 131,177 tons, valued at $5,665,525, against 135,268 tons in 1881, valued at $5,560,380. In this instance it will be noted that, although there has been a falling away of 4,091 tons of unwrought steel, the value of last year's receipts exceeded that of the preceding year by $105,145.

The total imports of iron, including iron and steel rails and excepting steam engines, machinery, millwork, hardware and cutlery, were as follows:

IMPORTS OF IRON FROM GREAT BRITAIN.

	1882. Tons.	1882. Values.	1881. Tons.	1881. Values.
Pig iron	487,697	$8,272,900	394,934	$6,830,010
Increase	92,763	1,442,890	....	....
Bars, angles, bolts & rods	22,255	881,110	18,858	780,395
Increase	3,367	100,715	....	....
RR. iron—iron & steel rails	198,278	6,547,780	292,617	9,562,160
Decrease	94,339	3,014,380	....	....
Hoops, sheets, boiler, armor & galv'd plates	37,220	1,662,540	36,162	1,503,380
Increase	1,058	159,160	....	....
Cast, wrought & other manufactures	6,791	507,930	6,163	451,415
Increase	631	56,515	....	....
Old, for remanufacture	94,710	1,844,765	99,859	1,976,090
Decrease	5,149	141,325	....	....
Totals imports	846,954	$19,717,025	848,593	$21,103,450

The loss in imports in 1882 as above was therefore 1,639 tons as against the receipts in 1881, and the decreased value of the same was $1,386,425.

The value of the imports of British hardware, cutlery, steam engines and other machinery and millwork, was as follows:

	Values. 1882.	Values. 1881.
Imports hardware and cutlery	$2,546,585	$2,570,675
Machinery and millwork (steam engines)	465,130	278,110
Machinery etc., other descriptions	2,672,350	2,219,990
Totals	$5,684,065	$5,068,775

Judging solely from values of the last-named imports our cutlery and hardware manufacturers enjoyed slightly less competition from British rivals in 1882 than in 1881. Our demand for foreign steam engines for factory and mill work has evidently increased, as the value of imports of the same in 1882 nearly doubled those in 1881. Other descriptions of that class of manufactures have likewise exhibited increased imports, but much less in amount.

It is safe to say that the three lines of British iron manufactures last mentioned have come here in obedience to demands which did not heed tariff rates. They were mainly wanted for special purposes or to meet particular tastes. In discussing increased or decreased imports of British iron and steel, therefore, they need not enter into the exhibit. Summarizing and bringing together the total quantities and values of strictly iron and steel imports during the past two years, we find the following:

IMPORTS OF BRITISH IRON AND STEEL.

	1882. Tons.	1882. Values.	1881. Tons.	1881. Values.
Total imports iron and rails	846,954	$19,717,025	848,593	$21,103,450
Total imps. unwrought steel	131,177	5,665,525	135,268	5,560,380
Totals	978,131	$25,382,550	983,861	$26,663,830

The decrease then was 5,730 tons of iron and steel as enumerated, and the value $1,581,280. The heavy increase in imports of tin-plates was to be expected, as were those of foreign pig iron, which is largely used for special purposes in mixing with other grades of American irons. A few more bars, angles, rods and sheet iron than came over in 1881 were received last year, but the excess is not alarming to even those who feel the most disturbed at increasing importations.

The steady decrease in imports of British iron and steel, omitting tin-plates, has been continuous from 1880. In that year the total quantity received was 1,193,969 tons; in 1881, as shown above, 983,861 tons, a decrease of 201,108 tons, and last year 978,131 tons, or 215,838 tons less than in 1880. It is the growth in receipts of tin-plates which makes an apparent gain, the imports of the same having advanced from 164,167 tons in 1880 to 179,843 tons in 1881 and 214,552 tons last year.

OCCASIONAL NOTES.

We have to apologize to the *Globe-Democrat* of St. Louis for attributing to it, through a slip of the pen, a ridiculous treatment of the silver question, instead of to its local contemporary, the *Missouri Republican*. The error is especially regretted for the reason that the position of the *Globe-Democrat* on the silver question is in accord with the facts and sound reasoning, while that of the *Republican* is just the reverse. The traditions of the latter are of the Tom Benton school of finance. It has been, therefore, a constant source of surprise that the *Republican* should have its vision so obscured as to be unable to see that 18 per cent. of the silver dollar is fiat money, and that if the present rate of coinage is continued indefinitely the effect will be to substitute silver for gold and thus depreciate the standard 18 per cent.

The following urgent call to the friends of protection in the United States is conspicuously printed in the current number of *The Bulletin* of the American Iron and Steel Association, which is edited by Mr. Swank, the secretary of the association: "The time has fully come for representatives of the producing industries of the country which are directly affected by tariff legislation to throw off all lethargy, to dispense with all modesty, to put aside all business engagements, and to exercise all their energies in a united and determined effort to convince Congress that the proposal of the Senate to reduce duties below those recommended by the Tariff Commission is rapidly destroying the prosperity of the country and precipitating a financial revulsion of the most serious consequences. The time has come for all manufacturers and the workmen whom they employ to hold mass meetings in their respective localities to protest against the reckless trifling with the industries of the country which now has such full sway at Washington. Let the people express in no uncertain terms their condemnation of the suicidal tendencies of the hour. Let them appoint committees to proceed at once to Washington to represent the depressed condition of general business in consequence of the attempts that are being made to unduly reduce duties, which attempts if successful would destroy our leading industries and rob millions of the opportunity to earn a livelihood. Congress is being deceived and misled by the concerted clamor of leading newspapers which are owned and edited in many instances by Englishmen who have no American sympathies, in other instances are in direct receipt of English money, and in still other instances are edited by trimmers and cowards who pretend to be protectionists. These newspapers, both Democratic and Republican, falsely allege that the result of the late elections was a defeat of protection and a verdict in favor of lower duties. Let Congress be undeceived by those who have the intelligence to correctly represent the facts. The people of this country have not abandoned their faith in our protective policy. Show to the friends of protection in Congress that you look to them in this emergency to stand by the interests of the people against all

assaults which may be made upon them for the benefit of English manufacturers. We again urge instant action. The danger is imminent."

Were it not for the fact that matters touching the pocket of that much abused being, the taxpayer, have a very serious aspect, we would be tempted to rank the revelations lately made concerning the expenditures of investigating committees in the state of New York with the humors of legislative history. The fact was made known in the report of the State Controller that certain "humble servants of the people," as the phrase runs about election time, had—perhaps while engaged in the endeavor to ferret out abuses and to discover means of "retrenchment and reform"—lived at a cost of twenty dollars per day for each member. We are reminded of Seneca's homilies on poverty written on tables of gold. An assemblyman, perhaps of a reforming turn, and apparently impressed with the weighty facts disclosed by the report of the Controller, requested from the latter's deputy a statement of the amounts paid from the state treasury during the last five years for investigations authorized by the legislature. Before the legislator in question made any use of the information furnished the statement asked for was given to the public at large. Concerning the contents of this not very dry official paper, it may be remarked that the statistics of investigating committee expenditure reveal a fact of which it is as well that the public should be advised, namely, that election to the legislature results in a striking improvement in personal taste and in generosity. In the bills furnished to the state for the sustenance of its "potent, grave and reverend seigniors," there is a cheerful and gratifying recurrence of the names of choice brands of wine, while the mention of the more humble "beer" is sporadic and infrequent, startlingly so, indeed; a fact which we suppose must be attributed either to sanitary considerations or to the laudable desire on the part of the legislators to maintain the dignity of the state even in their cups. A wish to add lustre to the honorable fame of the state for hospitality we suppose it was which prompted the representatives to invite constituents or others to share in their repasts. From documents bearing on the question it appears that the very social custom prevails among legislators of eating their committee dinners in company with outsiders. At times, as is revealed by the records, one of these outsiders has sat down at table for every committeeman, making the number to be fed just double. Of course the expense connected with all these genial habits is charged to the state. And now some meddling persons will suggest that an investigation of investigating committees is in order.

Instances have not been infrequent in which official interventions based upon insufficient knowledge or hasty consideration have worked badly and in which regulations adopted under such circumstances have been rescinded upon more mature reflection or upon a closer acquaintance with facts. Such a case is found in the recent change of the rules for passing signals of steamboats on the Mississippi, Ohio and other western rivers. Some time ago, it appears, the old rule formerly followed by pilots on those rivers, and established by them before any rules were adopted by authority, was changed by the Board of Supervising Inspectors at Washington. The change caused a great deal of annoyance to the pilots, and many of the collisions were attributed to this cause. On the petition of a large number of pilots the old rules have been reëstablished to the great satisfaction of the pilots and other steamboat men running upon the rivers in question.

The *Railroad Gazette* remarks, concerning the proposition to appoint a railroad commission in Indiana, that that state alone, of all those west of Pennsylvania as far as Kansas and Nebraska, is without either a commission or any state reports. A reason for this is found in the fact noted by the *Gazette*, that most of the Indiana roads have to report in adjoining states, as there are very few railroads exclusively in Indiana and not many with headquarters there. It appears that, with few exceptions, the railroad men do not oppose a railroad or the railroad commission proposed in the bill introduced in the legislature, and some of them even favor it. The *Gazette* expresses the opinion that a majority of the railroad managers of the country favor commissions with authority like that possessed by the Massachusetts commission, for the reason that it has become evident to most of them that the railroads are likely to suffer from grossly unjust legislation so long as there is no well-informed public authority representing the people which will be able to see the injustice of such legislation and advise against it. The railroad men, it says, may prefer to be wholly without restrictions, but they prefer to be subject to constant investigation and criticism by a body of men who will have an opportunity to learn something as to the necessities of railroad business rather than suffer under laws at once oppressive to them and injurious to the public. There can be no doubt that, whatever may be the effect of increased publicity, considered from the point of view of the railroad managers, the results to the public at large cannot fail to be in the highest degree beneficial. Indeed, in view of the circumstance that in the future shares in corporate enterprises of this character are likely to be sought for as investments, a considerable amount of information concerning the financial standing and operations of these companies may be regarded as a necessity.

The manifesto of Prince Napoleon, a copy of which has been published here, is a curious and interesting document. He calls the attention of his fellow citizens to the number and the weakness of parties in France, and the resulting want of stability and energy in the government evidenced in the frequent collapses of administrations. He finds a vulnerable point in the shortcomings of the financial system, which, he forgets to add, is a legacy from the short-lived empire of his relative. It can scarcely be denied by the most earnest friend of the republic that its foreign policy has of late been disappointing. Its attitude in relation to the Egyptian question has certainly been weak and vacillating, and no doubt the relative of the great First Consul finds a bitter pride in referring to a land where the founder of the dynasty found glory if not success. The discontented prince relies upon the magic of a great name—the same influence that won the throne for the "nephew of his uncle." He makes the rather theatrical statement that he is the only man living whose name has secured seven million three hundred thousand votes. The sublimity aimed at in this large statement readers of taste will regard as having been lost through too great devotion to the odd three hundred thousand. Most people will readily believe the melancholy prince's declaration that he has been waiting in sadness for the time when the course of events should call for him. The point of the address is contained in the declaration that there are two principles dividing the world—one admitting a right superior to the will of the people, the other putting the source of all power in that sovereignty. These principles, he says, are in conflict in France, and the Napoleons alone defend the direct sovereignty of the people. The manifesto closes with what most people will regard as a satiric touch. One can hardly imagine that the domineering and contemptuous soldier who founded the line meant in any other than a Pickwickian sense the declaration, "All that is done without the people is illegitimate."

SPECIAL CORRESPONDENCE.

THE WORK OF THE CENSUS.

Washington, January 31.—General Walker has again taken hold of the census, and it is expected that order will be brought out of confusion, and the work pressed forward to early completion. That is the belief and hope of Congress, and of all connected with the bureau in a situation to know its wants. It has been authoritatively given out that the real cause of the confusion which for some months has existed in the Census Office should excite pity rather than censure. The officials of the bureau say—now that the fact has become generally known—that Col. Seaton, the Superintendent of the Census, who is now threatened with serious illness (which may result in softening of the brain) has, for a year, not been a well man, and that to this illness is to be attributed the state of things which has given rise to so much censure. Under these circumstances the public, of course, will withhold further unfavorable comments, and look to General Walker to rescue, and complete, the work begun under his energetic administration.

Meanwhile, it is possible to obtain from official sources the exact condition of the census work, and to put at rest any disquieting rumors which may have been based upon inadequate information. The matter for the Compendium, which was but recently placed in the hands of the Public Printer, is being rapidly printed, and, if the facilities of the Government Printing Office will permit, it is expected to place bound copies of the Compendium in the hands of Congress as early as the 10th of February, although it is not to be expected that the entire edition of 100,000, which was authorized by law, will be published during that month. The first work will be to complete this Compendium. The work will then be resumed upon the quarto volumes of the census which for some time have been delayed. This delay has been due to the fact that the appropriations were exhausted. The work which remains to be done, according to a statement made by the census officials, is as follows:

First—General statistics relating to age and sex; agriculture; manufactures; occupation and mortality. The work on these subjects will consist of the arrangement in tabular forms for the quarto volumes of results already attained in the preparation of the Compendium, together with all computations consequent upon the more elaborate and detailed presentation of these subjects in the quarto report. These computations and tabular arrangements having been completed there will remain for these subjects only the preparation of such text as may be devoted to a discussion of results. For this grouping it is estimated that the sum of $50,000 will be required.

Second—Completion of reports of special agents on the following subjects:

Fire and marine insurance in the United States.
Private schools, libraries and churches in the United States.
Defective, dependent and delinquent classes of the population.
Wages paid in manufacturing industry.
Forestry and lumbering industry.
Cotton culture in the United States.
Cotton manufactures and ginning.
Resources of Alaska.
Social statistics of cities.
Power used in machinery and manufactures.
Statistics of the Indian tribes.
Tobacco manufacture.
Statistics of orchard fruits and hops.
Fisheries of the United States.
Mining in the United States, east and west of the one hundredth meridian—two reports.
Wealth and taxation.

These reports, all commenced, some well advanced, and the greater number nearly finished, will be completed and ready for the printer within four months. It is estimated that for this branch of the work the sum of from $20,000 to $25,000 will be required.

Third—General work of preparing all reports, tables, illustrations, maps, etc., as copy for the printer, with revisions, proof-reading, etc. For this will be required the sum of from $12,000 to $15,000.

Fourth—Superintendence, organization, correspondence, etc. For this the sum of say $6,000 is estimated.

From this it will be seen that there is still a very considerable amount of work to be done. The $100,000, which has just been voted, will, of course, not be enough to complete the work above indicated. In fact, the $100,000 is required to meet the immediate deficiency in the current fiscal year. A very much larger sum will be necessary to finish the work above summarized. Certainly $100,000 more will be necessary for the next fiscal year, beginning with July 1, and it is very doubtful whether that sum will be sufficient. The Compendium of the tenth census, it may be stated, will be an octavo volume of 1,800 pages.

It is estimated that the following sums will be necessary to complete the works referred to:

Statistics of the mining industry east of the Mississippi river, Professor Raphael Pumpelly special agent in charge	$540
Statistics of the mining industry west of the Mississippi river, Mr. G. F. Becher special agent in charge	200
Statistics of the fisheries of the United States, Professor G. Browne Goode	200
Social statistics of cities, Mr. George E. Waring, Jr., special agent in charge	1,000
Statistics of Indians not taxed, Major J. W. Powell	5,000
Statistics of forestry and the lumbering industry, Professor C. S. Sargent special agent in charge	1,500
Statistics of power and machinery used in manufactures, Professor W. P. Trowbridge special agent in charge	500
Statistics of defective, delinquent and dependent classes, Mr. F. H. Wines special agent in charge	6,000
Statistics of cotton culture, Professor E. W. Hilgard special agent in charge	1,500
Statistics of fire and marine insurance, Mr. Charles A. Jenney special agent in charge	1,500
Statistics of schools, churches and libraries, Dr. H. R. Waite special agent in charge	5,000
Statistics of orchard fruits, hops and the manufacture of tobacco, J. R. Dodge	500
Statistics of the manufactures of glass and coke, and wages in manufacturing industries, Mr. J. D. Weeks special agent in charge	500
Statistics of ship-building, Mr. Henry Hall special agent in charge	250
Statistics of Alaska, Mr. Ivan Petroff special agent in charge	150

Some of these works, it is expected, will be completed within two months. Others will require four months for their completion. The Census Office has 20,000 pages of manuscript ready for the printer, equal to 6,000 printed pages, and by the time these shall have been printed it is expected that 15,000 additional pages will be ready. The manuscript upon the following subjects has not yet been received from the agents: Population, part II.; occupations; manufactures; agriculture; foreign parentage; gas; cotton manufactures and ginning; cotton culture of the Indian Territory and Missouri; cotton culture of South Carolina; glass and coke and wages; production of the precious metals; mining east of the one hundredth meridian; ship-building; steam craft and canals; social statistics of one hundred and forty cities; quarries, general statistics; quarries of Ohio and Kentucky; tobacco manufacture; orchard fruits and hops; Indian tribes; defective, delinquent and dependent classes; education, libraries, schools and churches; postal telegraph. The total amount expended on the census to date is $4,551,596.

INDIA AND THE SILVER QUESTION.

London, January 18.—It has been said already that the fall in silver recently recorded has stimulated the export trade of India, which had begun to languish as it became subjected to the keener competition of American cotton and wheat. At the same time there can be no doubt of the check to the exports of English manufactures to India and China, which may also be ascribed to the fall in silver. The way this fall operates upon the merchant shipper in this country is plain enough. Thus, 8¼ pound shirtings being quoted at 4 rupees in Bombay, it is apparent that a fall of ¼d. in the value of the rupee would make a difference of 1d. upon the 8¼ pounds of goods, equal practically to ⅛d. per pound, and ⅛d. per pound on cotton goods means all the difference between a handsome profit and a considerable loss. Hence, if the English merchant for his 8¼ pound shirtings asks 7s. 1d., the Indian price must be raised to the extent of nearly one anna to cover the depreciated value of the rupee in English money and the cost of shipment; the anna, by the way, being equal to the sixteenth part of a rupee. But at the same time, with silver falling sharply, Indian buyers were afraid that before they could get their goods out to India a further depreciation would occur, and thus it was that the heavy fall in silver during December brought the exports of cotton goods down considerably. It is always difficult to trace such a movement immediately in the Board of Trade returns, because so much of a month's shipments are due to previous orders in course of fulfilment; but, making allowance for this, it will be gathered from the export returns for December that the shipments of cotton goods to India were depreciated as much as 15 per cent., those of December, 1881, a comparatively poor month, being valued at £1,838,000, while those of December, 1882, were valued at only £1,557,000. The probability is that the January returns will show quite a similar falling off, as a relic of the stagnation in trade during December, and that apart from the consideration of what the January fluctuations in the silver exchanges may bring forth. In other items as well as cotton the exports of Great Britain to India suffered in December, but it is useless to apply the test to, say, manufactured iron, which could only have been shipped in response to orders given out some time previously.

It is worthy of remark that India has been required to absorb a considerably increased quantity of silver in the past year. It is not enough to say that from London and Southampton during 1882 there was shipped £5,662,000 worth of silver as compared with £4,079,000 worth during 1880–81. First of all it must be borne in mind that China was far less disposed than usual to purchase silver or to absorb Mexican dollars. In fact during the whole of last year we only sent £437,000 worth of that metal to Chinese ports. To India, however, our exports of silver amounted to £5,986,000, against only £3,391,000 in the previous year, showing an increase of £2,595,000, while at the same time there was shipped from Venice upwards of £2,000,000 worth of silver for the East, against nothing in the previous year, and this item found its way mainly into India. Including some exports of this metal from China to India in the course of the year it may be confidently said that India received in 1882 fully £5,000,000 more of this metal than was the case in 1881, thus more than doubling her silver imports. It could hardly have been otherwise under the circumstances, than that when Mexican dollars came pouring into this country in December, coupled with a large amount of silver from France, the Indian exchanges should have fallen, as the country did not want all this metal. But there is no doubt that the action of the India Council greatly aggravated the situation. They delayed drawing their usual bills on India until the final four months of the financial year, and it then appeared that they had to remit home something like £9,000,000, which they did by selling to the Indian banks here for sterling, bills on India payable in rupees. As soon as they commenced forcing the market they found that it fell away from them yet more rapidly, and in December, if it had not been that some substantial orders arrived from Spain for silver, it is probable that there would have been something like a panic in the market, during

which the Indian exchanges would have been further depreciated.

At the beginning of January the silver market and the Indian exchanges steadied, first because it was found that any very serious depression would bring buyers from the continent, and secondly because the prices current here for Indian produce, when they came to be measured in rupees, showed a substantial rise. Thus it will be seen that the effect of a fall in silver, and consequently in the rupee exchange, is to arrest British exports to India and to augment their exports to Great Britain, thus turning the balance of trade quickly against this country, and as that balance has to be paid for in silver, the tendency of such a depreciation is, in the long run, to create an increased market for the metal, and the one movement has a tendency to counteract the other.

We may rest quite assured of this, that had it not been for the serious depreciation in silver when Germany began her sales of melted coin, India could not possibly have absorbed the vast amount of that metal which she did in 1876–77; but the depreciation in the rupee tends to make the country a more eager importer, and it would be the same way with the countries possessing a gold coinage, if at any time, or for any reason, gold were suddenly to be depreciated. If, for instance, the dollar were to fall 25 per cent.—that is to say, if its purchasing power should be reduced to that extent—then it is very certain that the people of the United States would require immediately a very much larger number of dollars to transact their ordinary business, while for the same reason, if the value of the dollar were appreciated to a like degree, then a smaller number of dollars would suit the requirements of the community. Thus it was that when silver fell 15 per cent. India became ready for another 15 per cent. of rupees to fill up the vacuum, and bimetallists would always have to face the fact that if they gave India back this 15 per cent. of value to her present depreciated silver coinage, Europe would have to deal with the disgorgement from India of something like a similar amount of metal. On the other hand, should a fall of a few pence per ounce in silver be recorded, there would be the certainty of India becoming a larger buyer. Of course trade tends to affect the demand for silver for the East, but the fluctuations in the exchanges operate so directly upon the volume of trade itself that it may be said they are almost inseparable. In 1872 the merchandise exports from India were £55,250,000, whereas in 1881 they were £81,900,000, but the imports show no corresponding expansion.

PILOT CHARGES AND TOWAGE AT SAN FRANCISCO.

San Francisco, January 22.—Among the bills before the California legislature is one to abolish compulsory pilotage and to reduce pilot dues 40 per cent. This bill is called for by the pressing exigencies of the case. With the single exception of Bombay, the port of San Francisco is the most expensive place for shipping in the world. The harbor is manipulated in the interest of rings, and it will, indeed, be surprising if the legislature, constituted as it is, should consult the public interest when there is money on the other side. It is past dispute that it costs a seagoing ship an aggregate of $5 per ton to enter and leave the port. The pilot and tugboat monopoly have formed a close partnership for extortion and division of charges upon shipping, and the burden has at last become too heavy to be borne. The only possible hope of relief is in the legislature, and this is by no means an assuring one, in the teeth of the interested opposition of the rings.

There are twenty licensed pilots, who have what practically amounts to a life office, and they have four pilot-boats, three of which are in commission, the fourth being in reserve for fear of accidents. These boats are owned by five or six of the pilots. Their value, at an outside estimate, does not much exceed $8,000 each—say, $35,000 all told—yet in the last four years and nine months their owners received from pilotage $140,000 as the percentage of profit accruing for their use from the general fund. This may appear incredible, but it is true. In other words, the San Francisco pilot-boats paid their original cost every year since 1877.

But this does not nearly present the worst features of the case. Last year's pilotage amounted to about $200,000, according to figures furnished by the pilot commissioners, but there is good reason for believing it was considerably more. Taking it at $200,000, however, this would give each of the twenty pilots $10,000 for the year's salary, less the *pro rata* for hire of pilot-boats. But the pilots do not divide that amount among themselves. When the bill promoted by the pilot ring was before the legislature it was opposed by the tugboat men, who had influence enough to defeat it. A bargain was struck, however, the pilots agreeing to pay the tugboat monopoly 30 per cent. of their gross earnings, which reduces the earnings of those not interested in the pilot-boats to between $400 and $500 net monthly for services, a great portion of their time being passed ashore. The law has been in operation fifty-seven months, during which the pilot commissioners admit the receipt of $737,043.57. It is easy, therefore, to compute the amount of the pilotage extortion which is the price of this corrupt legislation. Of course "the lobby" was paid, but this was not a serious item when the receipts are considered. This ring, having grown fat upon the spoils, will make a strong fight to retain their present hold upon the foreign and coasting trade. The towage monopoly is in itself an incubus not easily shaken off. It has either bought or subsidized all opposition boats upon the Pacific coast which could be made available, and several years ago, when Boston shipowners threatened to send out an opposition tug, their opposition was headed off by the concession of special rates. The towage for the largest class of vessels frequenting the harbor ranges from $1,000 to $1,400, according to the points to which it may be necessary to shift them for discharging and loading cargo. Instances have occurred in which the pilots dropped anchor inside in a position necessitating the services of a tugboat, but this was in cases in which the vessels were not towed in. If towed, and without a pilot, the law exacts half pilotage. The pilot dues for a ship of 2,000 tons, drawing 25 feet of water, is $205 inward and $205 outward. When a vessel is spoken inward or outward bound, and the services of a pilot are refused, half pilotage is charged. These are a few of the beauties of the present system, which levies $5 per foot draught on all vessels under 500 tons, and $5 per foot draught and 4c. per ton registered measurement additional upon all vessels of 500 tons and upward.

A joint meeting of the members of the Chamber of Commerce, Board of Trade and Ship-owners Association of California, was held on the 19th, at which these facts were brought out, and a strong memorial to the legislature was adopted, sustaining the bill pending. It further sets out the fact that at the present rates of ocean freights—which are not likely to increase owing to railroad opposition—ship-owners cannot afford to pay the charges imposed upon shipping, and therefore that vessels will avoid the port, to the serious detriment of its commerce, and the injury of farmers and the producing classes generally. It denounces the pilot and tugboat monopolies as being jointly engaged in plundering the shipping, and expresses the hope that the legislature will demonstrate by prompt and vigorous action the falsity of the scandalous charge, that the corrupt use of money by the pilots and their associates can succeed, as heretofore, in defeating the will of the sovereign people. Time will tell, however. Should the bill pass it would reduce the pilot's income to $200 a month net, which is ample, and put a stop to the piratical war against the shipping interests of California, which is waged incessantly under the beneficent guise of pilot and tugboats.

It should be mentioned in this connection that the firm which is practically at the head of the tugboat monopoly has established a water monopoly as well. It pays the Spring Valley Water Company $20,000 a year for the exclusive right of supplying the shipping, and charges the vessels, which are compelled to buy the company's water, $1 per 100 gallons. Their profit upon this transaction is enormous. Dock dues and wharfage, collected by the Harbor Board, are likewise excessive, and tend to retard the prosperity of the port. The mercantile body is keenly alive to the importance of this question, but its solution depends upon politicians, and these have a way of always looking at the golden side of the shield. The promoters of the bill do not put up money to carry it; its opponents, on the other hand, will not be wanting in metallic arguments to defeat it, Should it become law it will be an evidence that public opinion is not wholly disregarded at Sacramento. New York clippers would derive considerable advantage under the proposed schedule of pilotage. An opposition tugboat company has been organized, but it will probably go the way of all similar enterprises heretofore. Where combination is possible opposition cannot continue. What is wanted is to regulate towage charges by law, as is done with railroad freight and fares, to prevent extortion and abuse.

At the annual meeting of the Chamber of Commerce the retiring president congratulated the members upon the great increase in the coast trade, and denied that the completion of the Northern Pacific Railroad and connecting lines would injure San Francisco. The working of the Hawaiian treaty, he said, had received the approbation of the mercantile community generally. Trade with Mexico was steadily expanding. Referring to the Australian trade, President Babcock said: "Business between this coast and the Australian colonies is steadily increasing, owing to the monthly service of the Pacific Mail Steamship Company. No doubt could this service be made semi-monthly it would be of vast profit to this country. The present mail contract between the colonies and the Pacific Mail Steamship Company will soon expire, and unless our government grants a fair subsidy to this company it is feared the contract will be awarded to one of the numerous lines now running via the Suez canal." Congress does not appear to have taken any notice of this very important commercial question.

San Francisco, January 26.—A joint committee of the legislature sat in this city yesterday and investigated the pilotage charges. The facts presented were worse than those in the foregoing statement. It appears that for twenty years past the pilots have had an arrangement for dividing their collections with tugboat owners; and the last agreement, drawn up and signed in due legal form, was produced. It covenants that the tugboat monopoly shall receive 55 (fifty-five) per cent. of all outward pilotage, "earned or collected," for two years and three months from December 31, 1881, except such dues as may be collected from the Pacific Mail Steamship Company, or from their steamers, the Occidental & Oriental Steamship Company, or from their steamers, and from national ships. It transpired from the evidence that the two companies named have special agreements with the pilots of a very favorable character, as have also Goodall & Perkins and Claus Spreckles. Mr. Spreckles paid no outward pilotage upon his sailing vessels. Mr. Crawford, who appeared before the committee to represent the ship-owners, described these discriminations as illegal because the law does not recognize or sanction special contracts, and he declared that a reduction of from 50 to 75 per cent. from the legal charges might well be made. Two recent wrecks on the Farallones, thirty miles from the heads, were caused, in his opinion, by the neglect of pilots to go far enough outside and pick up ships. Similar testimony was given by Mr. Meyer, of Rogers, Meyer & Co., and Captain Roberts stated that he had been obliged to give up ship-owning in San Francisco through the extortion of the tugboat monopoly. He had been charged $650 for one hour and forty minutes' work by towboats in fine weather, thirty days before, for which $40 was ample remuneration.

The contract between the pilots and the tugboat monopoly is a curiosity in its way. For the sum of $1 in hand the pilots agree to give the tugboat owners 55 per cent. of all outward pilotage with the exceptions noted, conditional upon the tugboat owners aforesaid maintaining an efficient steam service and charging their own schedule of towage rates, which they retain for themselves exclusively. The contract further stipulates that the tugboats shall not be required to furnish towing hawsers to vessels which they undertake to tow. The working of this stipulation was explained by Captain Jolliffe, "port admiral," the executive officer of the pilots. He said: "The towboats charge $50 to $75 for the use of a hawser, and won't be responsible for the ship if the ship furnishes its own hawser." The towing schedule is: For vessels of 500 to 1,000 tons, $300; 1,000 to 1,400 tons, $400; 1,400 to 1,800 tons, $500; above that, special rates. The tugboat monopoly was paid $44,590 commission on outward pilotage last year, and earned about half a million dollars for towage. Through these flagrant discriminations and extortions the shipping of San Francisco is fast being concentrated in a few hands. Competition is impossible against such a ring.

The legislative committee suggested that representatives of the commercial bodies and the pilots should meet and draft a bill which would be satisfactory to all parties. Grain ships pay 75 per cent. of all the pilot dues. To-day has been spent by the legislative committee investigating the charges levied by the Harbor Board, which is a state institution. One suggestive point about the pilotage question was the real or assumed ignorance by the Pilot Commissioners of matters which clearly fell within the scope of their duties.

SLAVE LABOR AND SUGAR-GROWING IN QUEENSLAND AND FIJI.

Melbourne, December 10.—One of the questions agitating colonial society is the labor problem. More especially is this the case in Queensland, whose tropical climate renders outdoor employment, involving manual labor, unsuited for average Europeans. What is known as the "Northern Territory" of the colony of South Australia, is in a similar predicament with regard to labor, but settlement is sparse, and there are no established industries at present. The soil, however, is very productive, the climate, although tropical, is healthy, and in the course of a few years, doubtless, the want of field labor will be felt there also. South Australia, however, has rather encouraged Chinese immigration; its late governor, Sir William Jervois, being very partial to coolies, he having been transferred to Adelaide from the Straits Settlements where Chinamen practically perform all the labor and monopolize nearly all the business. He has just been promoted to New Zealand, where he will encounter different conditions and an energetic Anglo-Saxon community which discountenances coolie labor.

The case of Queensland, however, is exceptional in some respects. Originally part of New South Wales, it was settled by squatters from the parent colony and Victoria, who there found limitless pastures for their cattle and sheep. They succeeded in securing an autonomous government for a vast territory occupied only by a few herdsmen and traders and the aborigines, who in that part of Australia are fierce and warlike and pretty numerous. Their first step was to adopt the principle of responsible government, but a revenue was needed to support a constitutional governor and court, together with a miniature of the British Parliament, civil service, judicial and police systems. Revenue could not be had without people, and people could not be induced to come without land. Accordingly free immigration was established and a liberal land law was passed. This had the desired effect for a time, and when spontaneous immigration stopped, that unfailing colonial specific, borrowing, was resorted to, and railroads and telegraphs were constructed, bridges built and public buildings erected. This lavish expenditure induced immigration once more. Gold was discovered, and with its discovery came the inevitable Chinaman, elbowing the white adventurer at every turn, and thriving where the white man perished.

Next came the agricultural era. It very soon became manifest that unless the soil was cultivated the country could not be permanently prosperous. The American civil war gave an impetus to cotton cultivation, and it looked for some time as if cotton would become king; but the irrepressible conflict ended as all sensible men foresaw it would, and Queensland cotton planters were discouraged. Sugar cultivation was next tried. The great difficulty was in procuring cheap labor. This difficulty, however, was partially overcome by an organized system of "kidnapping," under the Polynesian Laborers' act, 1868, passed by the Queensland Parliament. Vessels were chartered and sent to the Polynesian islands to secure labor, force and strategy being indifferently used by the ruffians who engaged in this traffic. Every colonial port was represented in this nefarious business, as were also the American, French and German nations. It would be impossible to overstate the infamous atrocities of that unbridled period of slave-gathering. A few incidents only were published, the colonial authorities preserving a discreet silence on the subject. Suffice it that all the "horrors of the middle passage" were reproduced in the South seas within the past twenty years.

Ashore the treatment of the islanders was nearly as bad, until the Queensland government interfered. But practical reform was only compassed when the islanders began redressing their own grievances. They had only one way of doing so, namely, by killing all white men who visited their island; and so it happened that the missionary bishop of Melanasia, the Rev. Dr. Patterson, with his companion, the Rev. Mr. Atkins, a native of Auckland, and several more belonging to the missionary schooner, were slaughtered in revenge for the atrocities of the man-stealers, while subsequently Commodore Goodenough and several of his men were similarly butchered in sight of their ship. This naval commander was one of the most sincere friends the savages had, and with his dying breath he ordered his officers not to retaliate. Thus precious lives were wasted as a result of the man-stealing policy of the Queenslanders. Conflicts between the traders, or slavers, and the islanders were of common occurrence, and occasionally an English war-ship would "chastise" an offending village, that is to say, after giving due notice to the natives to get away, fire was opened on their palm-leaf huts which contained nothing of value. When the ship sailed they returned more emboldened than ever.

The affair grew to be a national scandal, and on the remonstrance of the imperial government the Queensland Parliament passed an act in 1880 bringing the labor trade under the control of the

colonial government. A government agent now goes on board each labor vessel, whose duty it is to prevent kidnapping and to explain to all natives taken on board the terms of service and the nature of the agreement they are asked to sign. Of course, there is the doubt whether these labor agents are wholly disinterested and trustworthy, and certainly some of them are not. For example, last June Captain Madezo and a black man named Tom, both British subjects, were convicted at Noumea, the capital of the French settlement of New Caledonia, of murder and kidnapping in the South seas, although the labor agent of the government swore that Captain Madezo's dealings with the natives had been legally and morally right. It is clear that this man was in collusion with the trader, and that he deserved punishment as an accessory. He was not punished, however, although Madezo was sentenced to four years' and the black to eighteen months' imprisonment. A similar ordinance was enacted in Fiji during Governor Gordon's administration, and is still in force in that dependency. The Imperial Parliament likewise passed the Pacific Islanders' Protection act, and Sir Arthur Gordon was appointed High Commissioner of the Western Pacific, as well as Governor of Fiji, possessing in both capacities almost autocratic powers. A number of small cruisers were built in Australia for the admiralty and put in commission as cruisers to suppress the Polynesian slave trade. The commander of one of these preventive ships was killed recently by the Solomon islanders, who cannot be expected to distinguish between friends and enemies among the whites. The result of these precautions has been to bring the labor traffic in the South seas under control; but there are still many glaring abuses, and owing to representations made by Sir A. Gordon and Commodore (now Admiral) Wilson, late of the Australian station, the Imperial government has appointed a commission, of which both gentlemen are to be members, to inquire into the working of the Polynesian labor traffic.

The point arises here whether a commission so constituted is a fair one. Sir A. Gordon and Admiral Wilson are certainly prejudiced against the employment of island labor in any case and under any conditions, as the official records of Fiji, New South Wales and Queensland abundantly show. The admiral, in his official report, suggests the enforcement of very stringent rules, but declares that nothing except the entire prohibition of native labor, can possibly stop the evils of which he complains, and he describes the condition of the laborers in some cases as being worse than that of the slaves under Europeans and Americans. This is an exaggeration, however, despite supporting allegations by Mr. John Wisker, in the *Fortnightly Review*, of London, and the *Victorian Review*, of Melbourne. Mr. Wisker is an extremist, and is disposed to magnify points to which he objects. His statements regarding the brutal treatment of colored labor in Queensland at the present day have been satisfactorily answered by Dr. Francis M. Harricks, in the *Victorian Review*. The Polynesian laborers are very much better off now as a rule in Queensland than ever they were before; and many of them return after the expiration of their three years' term and enter upon a new contract. Quite a number elect to remain altogether. It is clearly the interest of the sugar-planter to treat his laborers well, because he is compelled to provide medical attendance in case of sickness, and a trained hand is always the most valuable. Many of them, however, lack physical stamina, and soon sink under even a slight ailment. Feeling sick, they often lie down and die. This is the case with new hands only; men of experience act otherwise.

Sir Arthur Gordon introduced 500 East India coolies into Fiji, and did his best to prevent the recruiting for South Sea Island labor. The unvarying testimony of Fiji planters is in favor of the islanders and against the coolies, who possess all the vices of the Chinese, and are unreliable in every way. He also discouraged white settlement, even going so far as to declare that "Fiji is not a white man's country." While he did this, however, he prevented the employment of native Fiji labor which, till then, had been abundant. He imposed a forced labor tax upon the natives, who are compelled to work in government plantations, and sanctioned the "lala" custom—that is, the right of the chief to take whatever he pleased from his tribesmen—besides making them provide large supplies for the annual "vei boses," or gathering of the chiefs. And lastly, being converts to Christianity, they must work to support the church, which is sustained almost wholly by their voluntary contributions. It will be evident, therefore, that when the Fijian has paid his dues to church and state and his hereditary chief, he has little time to devote to his own affairs. He is as poor as Job on the ash-heap, and, as a consequence, has become an incorrigible liar and beggar. The natives everywhere speak of the bad government—*sa tha matanitu*—when they are free from espionage, and the settlers heartily echo the sentiment. Before annexation the natives sold land to white men who settled among them; after British supremacy was established a land commission was appointed to inquire into these titles. Much of the land was taken from the whites, but instead of being given back to the natives as they had been led to believe, it was sold by the colonial government and the proceeds treated as revenue. This was the course pursued in New Zealand while it was a crown colony like Fiji.

The labor problem, however, is an economic one, and a very important one it is. Although Queensland has imposed a tax upon the Chinese, it has flooded the country with black labor, which works at a rate of pay upon which a white man could not possibly subsist. It is infinitely worse than Chinese labor in that respect. Mr. Wisker says: "Maryborough, for example, is almost a 'black town.' The Polynesians swarm there. They form the great proportion of the hands on all the sugar plantations, and as they have no money to spend the shopkeepers and others are obliged themselves to employ Kanakas in order to cut down expenses. The islander may be seen working about the gardens, sweeping out the shops, cooking meals, and even washing babies and putting them to bed. Everybody seems anxious to get hold of a servant who has a body to be kicked, if he have not a soul to be saved; who can be made to eat anything; who works for the most miserable wages, and who very often dies off conveniently before those wages are due." The small farmers are opposed to the wholesale introduction of Polynesian labor, and declare that sugar can be profitably grown without it; the large planters aver that cheap labor is essential to success. As early, however, as April, 1877, the evil of unrestricted cheap labor was recognized, and the executive council of Queensland adopted a minute in which attention is drawn "to the absolute necessity for placing some restriction upon the indiscriminate employment of Polynesians throughout the colony." The minute continues: "When the Polynesian Laborers' act of 1868 was passed it was merely intended that the introduction of these laborers, which was considered necessary for the purpose of stimulating certain tropical and semi-tropical industries—principally the cultivation of cotton and sugar, which were then in a languishing condition—should thereby be controlled and supervised. The introduction of these laborers during the last few years has, however, assumed such proportions that their employment by squatters and others throughout the whole colony as shepherds and domestic servants has had the effect of displacing and throwing out of employment a very large number of European hands, which, in the face of the efforts now being made by our immigration lecturers in England to encourage immigration to the colony, is altogether irreconcilable."

Nevertheless, the Queensland government, which is in the hands of the large land-owners, winked at the continuance of the labor traffic until it has attained an alarming magnitude, acting as a bar to spontaneous colonization from Europe. The large planter, by the use of labor-saving machinery and servile labor, is gradually crushing out the small freeholders in Queensland. With their extinction will follow that of the white artisan and small storekeepers, leaving only a rich upper class and a substratum of colored contract laborers—slaves in everything but name. In justice to the Queensland press it should be added that several of the newspapers present this view of the case. The process is going on in that fine British country which was inaugurated by the introduction of the cotton gin in the southern states of America, and which reduced the "poor whites" to the very lowest condition of degradation. Contract Polynesian labor in Queensland is paid £5 a year, with food and clothing; in Fiji it ranges from £3 ($15) to £5 ($25). The diet is strictly vegetable and is raised on the place. The crop, under proper cultivation, averages from 3 to 3½ tons of sugar per acre—a yield which should leave ample margin to pay higher wages. This, however, is the labor which is being crowded into tropical Queensland and Fiji, and into the supply of which the British government are about to inquire.

LEGAL NOTES.

One of the most interesting questions discussed before the Supreme Court of the United States of late is that as to what extent a corporation is a "citizen," or a "person," within the meaning of the Constitution and of the federal laws passed in pursuance of that instrument. Some earlier decisions were to the effect that a corporation was not in its corporate capacity a citizen within the meaning of the provisions of the Constitution conferring jurisdiction upon the federal courts, and that the right of a corporation to litigate in those courts depended upon the citizenship of the individuals composing it. Later, however, it was held that a corporation created and doing business in a state was an inhabitant of the state, capable of being treated as a citizen for all purposes of suing and being sued, although some of the members were not citizens of the state. This latter doctrine has been further developed in the case of The Chicago & Alton Railroad Company vs. The Wiggins Ferry Company, decided on the 29th inst. This suit was originally begun by the Wiggins Ferry Company against the Chicago & Alton Railroad Company (both companies being Illinois corporations) to recover damages for the breach of a contract, by which, as alleged, the railroad company bound itself not to employ any other means than the ferry company's ferry for the transportation of passengers and freight coming and going on its railroad across the Mississippi river at St. Louis. The case was removed to the Circuit Court of the United States for the Eastern District of Missouri, and by that court remanded to the state court in which it originated. An appeal from the order remanding the case was taken to the Supreme Court of the United States, which affirmed the order, holding that the suit was not one arising under the Constitution or laws of the United States within the meaning of the act allowing the removal of causes arising between citizens and aliens, or between citizens of different states, from the state to the federal tribunals.

The nature of a pension and the right to double pensions were under discussion in the case of The United States ex rel. Burnett vs. Teller, Secretary, etc., also decided by the Supreme Court of the United States on Monday last. It appears that Burnett, by virtue of a special act of Congress passed March 3, 1879, was in receipt of a pension of $50 per month. Under the provisions of the general pension laws of 1872, 1874 and 1880 he became entitled to a pension at a higher rate, and in July last a new pension certificate for $72 per month was issued to him under the general law. He afterward returned to the Secretary of the Interior his fifty-dollar pension certificate under the special act, and offered to relinquish the same. Later he claimed that in giving up the certificate he had acted unadvisedly, and he petitioned the Supreme Court of the District of Columbia for a writ of mandamus to compel the Secretary to return it to him, and to pay him the pension under the special act, in addition to that received by him under the general laws. The court applied to refused the writ of mandamus, and the plaintiff took an appeal to the Supreme Court of the United States. That court holds that the right of the relator to double pensions, if he ever had such a right, has been cut off by section 5 of the act of July 25, 1882. That act it was competent for Congress to pass for the reason that no pensioner has a vested legal right to his pension. On the contrary, pensions are the bounty of the government, which Congress has the right to give, withhold, distribute or recall at its discretion. The relator's contention that, having received the pension of $72 under the general law, he is also entitled to the pension of $50 granted him by name in the special act, is declared to be unfounded.

A decision of interest, involving the point whether the holders of hypothecated railroad stock are liable for the debts of an insolvent railroad company, was rendered by the same court in the case of Burgess vs. Seligman et al., executors. This was a suit brought by the plaintiff in the Circuit Court of the United States for the Eastern District of Missouri against Seligman and others as stockholders of the Memphis, Carthage & Northwestern Railroad Company, under a statute of the state of Missouri, to recover a debt due to him by the company. The plaintiff alleged in substance that in 1874 a judgment against the corporation was rendered in his favor in a court in Kansas, which remained unsatisfied at the time suit was brought; that shortly after the recovery of the judgment mentioned the corporation was dissolved, and that the defendants at the time of the judgment and of the dissolution were, and to the time of suit brought continued to be stockholders of the corporation to the amount of $6,000,000, on which $1,000,000 was due and unpaid. The principal defendant, Seligman, denied that the defendants were ever subscribers to or stockholders of the corporation, and set forth facts and circumstances showing that the stock alleged to be theirs was merely deposited in their hands by the corporation, in trust, for a temporary purpose by way of collateral security, and was to be returned when the purpose was accomplished. The findings of fact were in the defendants' favor, and they had judgment in the court below. The question on the writ of error was whether the facts found were sufficient to support the judgment. The Supreme Court held that they were; that the defendants held the stock in question as trustees and custodians by way of collateral security for themselves and the purchasers of the bonds, and that they were not liable for the debts of the company.

The Albany *Law Journal* has a note of the case of Kamarowski vs. Krumdick, decided by the Supreme Court of Wisconsin on October 31, 1882, and which reaffirms a well settled and salutary rule in the law of agency. It was held in this case that an agent to buy wheat or other grain must, in order to bind his principal, who furnishes in advance the funds to make the purchases, buy for cash, unless he has express power to buy upon credit, or unless the custom of the trade is to buy upon credit; and in the absence of express authority, or proof of the custom of the trade to buy on credit, such agent cannot bind his principal by a purchase upon credit of a person who is ignorant of his real authority as between himself and his principal. The power to sell, in other words, implies a power to sell in the usual way, and the right of an agent acting under such a general authority to sell upon credit depends upon the fact of that being the usual mode of dealing in the particular trade in question.

In the same journal is reported the case of McKinney vs. Jewett, decided October 24, 1882, in the New York Court of Appeals, in which the question was much discussed as to what circumstances will relieve common carriers from their liability as such, and render them subject only to the lesser liability of warehousemen, for goods transported by them and stored in their stations. The defendant's company, a railroad, transported a quantity of hams from Chicago to Binghamton, which latter place was reached in due season, on Thursday. A cartman of the consignees inquired for the hams on Thursday and Friday at the freight office, but was told that they had not arrived. Notice of the arrival of the goods did not reach the consignees until half-past five o'clock on Saturday. The railroad shipping bill provided that the company should not be liable as a common carrier while the goods were at any of its stations awaiting delivery to the consignee, and that during such period the company should be liable only as a warehouseman. It also required freight to be removed from the cars "during business hours." The consignees, assuming that no time remained in which to remove their freight during what remained of business hours after half-past five on Saturday, waited over Sunday and unloaded the hams on Monday, when they were found to have been injured by the heat and the delay. It was held, by the Court of Appeals affirming the judgment of the court below, that the terms of the shipping bill did not release the carrier from liability for negligence, and that a carrier's liability, in the absence of special contract or of custom, makes him an insurer until delivery, and remains until the property is actually delivered at its destination, or until notice is given to the consignee and the expiration of a reasonable time for its removal. The court said that the condition in the shipping bill relieving from liability while the goods were awaiting delivery, meant that after the goods had arrived and the carrier had given notice to the consignee at a time which furnished reasonable opportunity to him to get them, then the carrier's responsibility as such ended, and then, and not until then, were the goods "awaiting delivery." The carrier in this case, it was held, remained liable as such until after the hams were injured, and was liable for such injury. The rule laid down by the court is somewhat more stringent than that applied in Massachusetts, Indiana and Illinois, but is in line with previous decisions in New York and with the current of opinion in the Michigan and Wisconsin cases.

In rendering his decision, in the United States Circuit Court at Boston, on the 24th inst., in the suit of the Bell Telephone Company against the Dolbear Telephone Company, and in granting the injunction asked for by the former company, Judge Gray took the ground that Mr. Bell was the first inventor who successfully used the electric current for the transmission of articulate sound. The essence of the invention consisted not merely in the form of apparatus used, but in the general process or method of which that apparatus was the embodiment. Notwithstanding some differences of detail claimed to exist between the two telephones, the proprietors of the Dolbear telephone availed them-

selves of Mr. Bell's discovery that undulatory vibrations of electricity could intelligently and accurately transmit articulate speech, as well as of the process which he invented and by which he reduced his discovery to practical use. The use of this general process or method the judge held to be an infringement on Bell's patent which should be restrained by injunction.

BUSINESS NOTES.

An international exhibition of the products and apparatus connected with brewing is announced to be held at Saaz, Bohemia, in Austria, one of the principal European hop markets.

The Russian Steamship & Trading Company have ordered two steamships in Newcastle, to cost £70,000 each. One is nearly finished, and the other will be ready to launch next year. They will run between Vladivostock and Odessa, calling at Japanese and Chinese ports. It is intended to add a new steamer to the line each year.

There has appeared in Spain of late a renewed interest in wine production. Recent publications in that country in relation to viticulture are said to be specially adapted to younger and non-expert readers, illustrated with cuts, and containing much data useful to the vine-grower. The practice of adulterating wines is severely dealt with.

An industrial and agricultural exhibition will be opened at Lisbon, Portugal, under royal patronage, in May, and continue for two months. It is a purpose of the managers — the Royal Agricultural Society and others—to make a special effort to bring into publicity the qualities of Portuguese woolen manufactures and Portuguese wines. The usual concessions in railway fare are made to exhibitors.

The Japanese export trade at the middle of December continued practically stagnant. The import trade had also declined. As a result there had been less call for silver dollars, and their value had, therefore, declined as compared with paper currency. Small shipments of tea were being made to San Francisco. The results of the season's shipments of teas to the United States are reported to have been unsatisfactory to the exporters. The total sent here is estimated at 2,000,000 pounds less than in the preceding season.

The stock of the recently held Denver mining exposition has passed into the hands of a private corporation which, on the authority of the *Republican* of that city, will hold a second exposition, beginning on July 17 and closing October 31, 1883. The present management believes that a permanent exposition can be established at Denver and made of such special interest during sixty days of the year as to draw visitors from all parts of the country and from abroad. Steps have already been taken in this direction, whereat Denver is to be congratulated.

The Philadelphia *Iron and Steel Bulletin* states that the production of Bessemer steel ingots in the United States in 1882 amounted to 1,696,450 net tons (or 1,514,687 gross tons), against 1,539,157 net tons in 1881, an increase of but 10 per cent. The rates of increase in preceding years was much larger, being 28 per cent. from 1880 to 1881, and 30 per cent. from 1879 to 1880. The actual production of Bessemer steel ingots in the United States during the past six years, in net tons, was as follows:

1882	1,696,450	1879	928,972
1881	1,539,157	1878	732,226
1880	1,203,173	1877	500,587

The total number of failures in the United Kingdom reported to *Kemp's Mercantile Gazette* for the week ending January 13 was 213, against 200 in the first week of January and 139 in the concluding week of 1882. There were 213 failures also reported in the second week of January, 1882. Scotland had 7 in the second week of last month, against 13 and 7 respectively in the same week in 1882 and in 1881; Ireland had 1, against 5 in the week mentioned in 1882. The grand totals, therefore, were 221, against 231 and 237 in corresponding week in 1882 and in 1881.

Those of our readers who were interested in the letter from Vienna, published in BRADSTREET'S a few weeks ago, which related to the Roumanian and Hungarian petroleum fields, their stage of development and prospects, will be further interested to learn that a joint-stock company has been formed in Berlin to exploit the Roumanian oil fields. The Manchester *Guardian* states that the German Bank, the firm of J. T. Goldberger (late Erlanger & Sons), Messrs. Sulzbach Brothers, the German Union Bank and the Crédit Mobilier Roumain are concerned in the enterprise.

An English trade circular comments on the growing consumption of rice throughout the world in the face of the generally increasing production, and in this connection on the "unusually low level of prices maintained," which sooner or later must engage the attention of speculators. It is added that arguments might be advanced why such a course would lead to profitable results. European imports of rice in 1882 amounted to 720,619 tons, and the total export and consumption to 742,597 tons. Great Britain exported 210,393 tons, against 176,432 tons in 1880 and 195,544 tons in 1878.

The season's ice harvest on the Hudson river, according to the Albany *Journal*, is one of the largest, if not the largest, ever gathered, aggregating 3,000,000 tons. The increased storage capacity along the Hudson is reported at 200,000 tons. Over 100,000 tons of ice were carried over from last year, nearly 50,000 tons of it being of the crop of 1880. This surplus is noteworthy in view of the short ice crop last season, when it was expected that the supplies would be exhausted. Doubtless the metropolitan public will have forgotten these figures in four or five months, and the companies will again charge high prices on an alleged basis of shrinkage of stocks or some other plausible story.

The London *Labour News* of January 17, states that the British labor market shows activity, and that work for navvies on new railway contracts and in building is plentiful. Further improvement is recorded in the linen manufacturing trades at Barnsley, in hardware at Birmingham, and in general lines of manufactured iron. The Sheffield tool works are very busy, the principal demand being from Australia and the United States. In the textile trades there is apparent activity and good export orders are being received. The Kidderminster carpet trade is in a better condition, and there is an increasing demand for worsted yarns. Canada is ordering considerable quantities of "fancy goods" at Leicester. Manchester, China and India shirtings were unaltered at the date named.

The present prospect is that the Chicago Exhibition of Railway Appliances, to be opened May 24, will prove of great interest. Over one-half the space in the exposition building has already been applied for, and permission has been secured to build an annex. Tracks will be laid from the lines adjoining the lake directly into the exposition building in order to facilitate the receipt of cars and locomotives intended for exhibition. An electric passenger railway one-third of a mile in length and a model gravity road to carry passengers will be operated over a distance of 100 feet. Appliances for space come from every state and territory and from most foreign countries in which railways are operated, and the complete success of the exposition is regarded by those most interested as assured beyond question.

The labor market, so to speak, in the United States during the past week has not gained any strength. The combination of circumstances which induces or permits several leading lines of manufacturers to curtail production naturally enables them to resist with more success any demands from employés which have been or may be made for improvement on wages or hours. The glass works which recently had trouble with their men have resumed operations. The Pennsylvania coal miners, who threatened a strike if they did not receive 4c. instead of 3½c. for mining, have not succeeded in coercing their employers, and there are evidences of weakness in the position taken by New England's discontented mill operators and iron workers. At Castle Garden it is stated that the demand for male labor has greatly fallen away and the supply far exceeds existing calls for help. The demand for domestic servants (females) continues heavy.

The Constantinople *Eastern Express* states that the Turkish government has "granted a joint-stock company a concession" for turning Lake Tchekmedje, near Constantinople, into a seaport. Quays, dry-docks and workshops for repairing vessels, etc., are to be built. There will be a line of small steamers run to and fro between the lake and the capital of the empire, and a service of tugboats to tow sailing vessels into the new port. New customs houses will also be constructed and the subsidized company will build them. In commenting on this the Paris *Bourse* finds fault with the picayune policy of the concession, and alleges that Turkey cannot hope to draw European capital by making concessions to petty enterprises of this character. On the other hand, it asserts, if the Porte will lend liberal aid to large enterprises, such as "the tobacco business," the Roumelian Railway and Asia Minor Railway construction, "he will enjoy the benefit of European sympathy, and the money would be forthcoming to convert Turkey into a vast building yard, carrying with it prosperity to the remotest part of the empire."

The London *Daily News* states that a member of the British consular service is about to visit the principal Mexican trade centers and will report on the commercial condition of that country. The editor of the *News* admits that there can be no doubt that British trade has suffered from the rupture of diplomatic relations between the two nations. While the tour of investigation noted is in no way a part of a plan to restore them by Great Britain, the hope is expressed that the sending of British consular representatives to Mexico may be an outcome. The growth of the trade between Mexico and Germany and the United States of late years has, as is well known, not been shared by Great Britain except in a small way as to railway supplies. The generous subsidies granted to capitalists in the United States to build railways in Mexico are said to be due to the anxiety of Mexicans to develop their material resources. Not unnaturally, it is added, they (the Mexicans) are jealous of the influence which the United States are acquiring. The *News* adds that when "once direct railway communication between Washington and Mexico City is established," Mexico will be dependent on the United States, for it will feel "that at any moment the United States can pour troops into its capital." Therefore, it is concluded, "the Mexican government is anxious to encourage the investment of English capital in Mexico as a counterpoise to American influence."

Andrew V. Stout, president of the Shoe & Leather National Bank, has resigned the office held by him for about thirty years, and J. M. Crane has been promoted to the presidency. The Corn Exchange Bank has elected William A. Nash president in place of William A. Falls, who resigned on account of ill health. Daniel Chauncey, president of the Mechanics' Bank of Brooklyn, is dead. The Jefferson County National Bank of Brooksville, Pa., has elected J. B. Henderson president. The National Bank of Boyertown, Pa., has elected D. L. Rhoads president in place of T. J. B. Rhoads. The Burgettstown (Pa.) National Bank has elected C. Campbell president in place of J. L. Proudfit. The Continental National Bank of Boston has elected W. T. Hart president in place of O. Ditson. The First National Bank of Baltimore has elected J. A. Sprigg president in place of W. E. Hooper. The First National Bank of Abilene, Kan., has elected J. E. Bonebrake president in place J. Jointz. The First National Bank of Auburn, Ind., has elected C. A. O. McClellan president in place of G. Plumb. The First National Bank of Alameda, Cal., has elected Conrad Liese president in place of L. Jenks. The National Bank of Athens, Ga., has elected A. K. Childs president in place of J. White. The Stock-growers' National Bank of Cheyenne, Wyo., has elected Thomas Sturgis president in place of J. M. Carey. Gebhart, Harnan & Co, bankers, of Dayton, Ohio., have sold out to the City National Bank. The following national banks have been organized: The Gap National Bank of Gap, Pa.; capital $50,000; Joseph C. Walker president; C. Himes cashier. The First National Bank of Baker City, Ore.; capital $50,000; David P. Thompson president; Rollin J. Reeves cashier. The First National Bank of Wellington, Ohio; capital $100,000; S. S. Warner president; R. A. Horr cashier. The First National Bank of Honey Grove, Tex.; capital $50,000; Young Burgher president; T. U. Cole cashier. The First National Bank of Owentown, Ky.; capital $63,000; J. W. Johnson president; N. H. Witherspoon cashier.

The British Board of Trade returns for the calendar year 1882 are at hand, and exhibit a prosperous year's business, on the basis that prosperity increases in the same ratio that a country's purchases exceed its sales, and not its sales its purchases, as is sometimes declared in the United States. The total value of British exports for 1882 was £241,477,156, against £234,022,676 in 1881, an increase of £7,454,478 on the year, or, calling £1 equal to $5, the increased exports were valued at $37,272,390. The last year's British imports were valued at £412,001,683, against £396,773,350, a gain of £15,228,333, or $76,141,665. The year's business, therefore, stands as follows:

	1882.	1881.
Total value imports	£412,001,683	£396,773,350
Total value exports	241,477,156	234,022,676
Excess value imports	£170,524,527	£162,750,674

The gain in excess of imports in 1882 over that of 1881 has been, therefore, £7,773,853, or about 4.8 per cent. of the excess of imports over exports in 1881. But while the total value of exports in 1881 was but 60 per cent. (roughly calculated) of the total value of imports, in the succeeding year the ratio was nearly the same. Of the leading classes of exports the gains and losses in values thereof were as follows:

INCREASED EXPORTS, 1882.

Minerals, etc	£6,398,556
Farm produce	1,121,001
Sundry manufactures	1,221,253
Unenumerated goods	986,041

DECREASED EXPORTS, 1882.

Textile manufactures	£2,050,520
Chemicals, etc	192,853
Net gain	£7,454,478

The increases and decreases in values of goods imported in 1882, as compared with 1881, were as follows:

INCREASED IMPORTS, 1882.

Minerals, etc	£2,054,644	Flax	£200,944
Farm produce	1,575,561	Jute	346,559
Food produce	17,420	Silk	155,257
Sundry manufactu's	302,453	Sundries	4,350,952
Chemicals, etc	636,414	Unenumerated	3,119,831
Cotton	2,091,262		

DECREASED IMPORTS, 1882.

Textile manufactures	£26,006
Hemp	4,056
Wool	291,848
Net gain in 1882	£15,228,383

The summary of the year's increase in British exports in 1882 was, to the whole of Europe, £2,650,253; to India, Australia, Canada and other British possessions £5,228,572, and to the United States £1,509,752, or, in all, a gain of £9,388,577. The decrease "to the outer world" was £1,934,099, leaving a net gain of £7,454,478.

NEW YORK CHAMBER OF COMMERCE ON THE SILVER QUESTION.

The Chamber of Commerce of the State of New York respectfully represents:

That in the month of February, 1878, Congress passed a bill for the remonetization of silver. It provided for the coining of a minimum monthly amount of $2,000,000 and a maximum of $4,000,000. The standard fixed was 412½ grains troy of standard silver. That President Hayes returned the bill with his objections thereto. He pointed out that the silver dollar of that weight was then worth 8 to 10 per cent. less than it purported to be. That on the 28th of February, 1878, these objections were taken into consideration, and the bill passed over the President's veto. That the experience of five years has justified the opposition made to the bill. That down to the 1st of November last 128,000,000 of standard dollars have been coined under this law, of which nearly 93,000,000 remain in the Treasury. That every effort has been made to force the coinage into circulation. That all these efforts to increase the circulation beyond a limited amount have failed, and the coin increases in the Treasury month by month, as appears by the following extract from the Treasury reports:

STANDARD DOLLARS IN THE TREASURY.

September	30, 1878	$12,155,205
"	30, 1879	31,806,774
"	30, 1880	47,784,744
"	30, 1881	63,092,667
October	31, 1882	92,946,000

That the coinage of vast quantities of these dollars not required in circulation tends to great evils. First—It offers a great temptation to pay the obligations of this country in money of inferior value. Second—It tends to make the Treasury balance monometallic and exclusively silver. Third—At any time when the balance of trade may turn against this country it will tend to force gold to a premium, disorganize the currency, and decrease the value of real estate and every form of investment. Fourth—The amount at present represents either an ultimate loss of $12,000,000 to the Treasury if retained, or a loss of that amount to the holders if the coin should be forced into circulation. Fifth—The law offers a market for all the unused silver of Europe, Mexico and South America, which is brought here and sold to the Treasury, thus transferring the loss of foreign governments to our Treasury. Sixth—As the European governments adopt, like Germany, monometallic and gold standards, silver must fall; and in the face of this we are piling up a stock of coin not wanted at home and useless for foreign purposes, and which we know must decline in value. Seventh—By the continued coinage of silver beyond what the country requires we are subsidizing the silver-mining industry and creating a fictitious market for one commodity at the cost of the whole country, thus stimulating the increase and plethora of silver. That while the country is prosperous these results are not felt, but in a moment of panic the effect might be most serious.

This chamber therefore prays that this Congress will not separate without passing the bill introduced by Mr. Fisher, being a bill to limit the coinage of silver standard dollars to the requirements of the people.

FINANCIAL.

THE NEW YORK LOAN AND INVESTMENT MARKET.

The interval of Sunday after the bad break-up which the bull combination suffered at the close of last week was a godsend to the defeated party. It was a day of rest from active operations which enabled the members of it to collect their resources, re-form ranks and put themselves in shape for another effort. They seemed, also, to have been able to get assistance from some direction, by some supposed to be from a Vanderbilt quarter. Be this as it may, Monday morning came and the fight was reopened with a gallant charge of the re-formed bears which carried things before it with a sweep. Their brokers were in every crowd on the floor of the Exchange, and as the chairman's gavel fell a chorus of bids arose which took in all the stock offered and gave quite a bound to prices. The advantage gained was held through the day, and the same tactics were repeated on Tuesday. On this occasion, however, the other side seemed to have learned the trick, and such an unexpectedly large supply of stock was on the floor for sale that the buyers soon got more than they wanted, and despite the rapid advancement of Denver from 48¾ to 50¾, the market generally began to decline. The theory of some observers was that the bulls pushed up this stock in order to strengthen prices, while they in fact were selling out their other stocks as rapidly as possible. A story was afloat that the members of the combination had agreed on Sunday to a programme of proceedings something like this: They were to unite all their holdings of stocks in the hands of a trustee, who was to take charge of the market; each member pledged himself not to sell short any of the stocks belonging to any member of the pool, and the trustee was to work off the combined holdings as the market would allow; as a sort of stiffener of the market, Denver was to be held up, and whatever losses were made in doing that would be covered by the gains made on the other stocks. This story is given for what it is worth. The most that can be said for it is that it is not improbable. At any rate, Denver was made the most conspicuous on the list, and for three days led all the rest in the number of recorded transactions. It must not be concluded, however, that because several thousands of shares were recorded as having been bought and sold that this always represents bona fide sales or purchases. For example, it was only a week or so ago that a pool in one stock "washed"—that is, gave orders to buy and sell—16,000 shares of it; and the result of the day's operations, as found when the accounts were balanced after 3 o'clock, was the actual sale of one lot of 200 shares. The pool was just 200 shares short of what it started with. In another case, the "washing" of 13,000 shares of another stock brought the actual sale of only 100 shares. "Washing" like this is an expensive operation; for every 100 shares bought or sold costs $2. The holders of the stock must pay their commission fees anyway; and as "wash" sales are forbidden by the rules of the Exchange the brokers employed to buy and sell may not be informed of what their principals are doing—in such cases as those referred to they could not be. Therefore, though Denver appeared to be very heavily traded in, the pool in that stock might be actually doing nearly all there was in it; and certainly the rise in the price was due to their purchases. Having got it up above 50 (about the price from which it broke last week) the great bull card in the stock was played—namely, that a meeting had just been held at the office of the company, four of the old directors had resigned, four new men had taken their places, and hereafter the whole management of the company was to be changed for the better. Right on the heels of this announcement the price of the stock broke 4¾ per cent. This was one of those little surprises to which Wall street is occasionally treated. It meant simply, that on the strength of the new directory announcement stock was sold; possibly the pool withdrew its buying orders, leaving the selling orders in force, or else some large holder jumped at the opportunity to unload. Whatever the cause, the price tumbled quickly to 46⅜, and as the market had been already weakened by a decline in Lake Shore, this fall brought on a general decline. It cannot be said that since then the market has been anything but weak. Denver has recovered some of its loss; in fact, has been held up again when all other stocks were sagging; but it has been retired comparatively, and the Vanderbilt stocks have come forward as the most conspicuous by their activity.

It was said last week that the bear operators had declared that Lake Shore, Union Pacific, Denver, and one or two other stocks would have to go lower before the liquidation process then in progress was complete. All the Vanderbilt stocks have been steadily aimed at since, and Wall street is now largely speculating upon the state of Mr. Vanderbilt's health, as it is said it did for three years before his father, the old Commodore, died. A rumor that he was seriously ill sent a shudder through the market one day, and though this was soon denied, it must be said in all seriousness that the street generally feels somewhat uneasy on the subject. Mr. Vanderbilt is supposed at this time to have a large line of stocks—Lake Shore, Omaha, Northwest, Reading, and some others. If anything happened to him, serious enough to temporarily incapacitate him for business, there would be terrible fright in Wall street. As it is, these stocks have been declining in price for some time past, going up and down by fits and starts, according to the state of the market, but having a general movement downward. Some people think it indicates that Mr. Vanderbilt is reducing his holdings, but a generally uneasy feeling among other holders of these stocks would be sufficient cause for such declines as they show. Union Pacific has been considerably fought over, but the supporters of the stock, though for a brief while they again put it back a fraction over par, could not hold it there. The Boston people, where the stock is largely held, seem to be grumbling considerably about its decline, and are beginning to find fault with President Dillon, being half inclined to hold him responsible for it. A Boston dispatch stating that there was talk there of having the offices of the company removed from New York, "away from the demoralizing influences of Wall street," created considerable amusement here. If this meant anything it meant that the stock should be taken off the New York Stock Exchange—a change the bare announcement of which would cause a drop in price very much greater than any the stock has seen for a very long time. To narrow the market in which a stock of $60,000,000 can be dealt in is to absolutely diminish its market value. While the market is so entirely in the hands of professionals that general causes for a rise or fall in the prices of securities are of secondary consideration, they are discussed. The bulls insist that prices are so low as to justify a rise anyway; that our exports are increasing and our imports decreasing; that railroad earnings are large, loanable funds abundant, a large demand for our surplus products assured to us from Europe, and the iron industry recovering from the depression which marked it at the close of the year. The bears on the other hand insist that it is not recovering, as the prices for iron and steel indicate; that the coal companies have had to reduce production one-half; that our last year's crop was overestimated, especially in the important article of corn; that there are more railroads than there is business for them, while the near completion of lines now in progress will throw all existing arrangements out of joint by bringing in new competitors; that trade generally is bad, as shown by the large number of failures; that tariff legislation is unsettling values; and that the people have no surplus to invest in stocks, as last year's business was bad. So the argument goes.

That loanable funds are abundant is a fact. The banks have heavy reserves, and the rate for call loans during the week has scarcely averaged 4 per cent. The exchange market has been steady, showing no material change from last week's figures, which, however, are not low. Actual rates are $4.82¾ @$4.83 and $4.86@$4.86¼. The Bank of England increased its reserve during the week.

In the government bond market, this week, there was considerable activity, due to the report that another call for $15,000,000 of bonds was coming, which came at last on Thursday afternoon. There was considerable complaint about Treasury secrets leaking out. The following were the closing quotations yesterday:

	Jan. 26, bid.	Feb. 2, bid.	Feb. 2, asked.
U. S. 4s extended (3½ p. c.)	104	103¾	..
U. S. 6⅛s 1891, registered	112⅞	112½	112½
U. S. coupon	112⅞	113⅜	113⅝
U. S. 4s 1907, registered	119	119¼	119⅜
U. S. 4s 1907, coupon	118⅞	119⅛	119⅜

The bank statement of Saturday showed a further increase in the surplus reserve of the banks to the extent of $1,332,800, bringing it up to $10,007,575, which is about $1,000,000 larger than it was at the same time last year. The following are the comparative totals of the statements of January 20 and January 27:

	January 20.	January 27.	Differences.	
Loans	$317,459,800	$316,905,400	Dec.	$554,400
Specie	62,687,700	63,037,700	Inc.	1,280,000
Legal-tenders	23,064,400	23,351,400	Inc.	287,000
Deposits	308,309,300	309,126,100	Inc.	816,800
Circulation	17,470,200	16,985,800	Dec.	484,400

The proportion of total reserve to liabilities is now 28.21 per cent., against 27.88 per cent. at the same date of 1882.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	Feb. 3, 1882.	Jan. 26, 1883.	Feb. 2, 1883.
TRUNK LINES, WITH THEIR CONNECTIONS.			
New York Central	131⅜	126⅝	125¼
Controlled / Lake Shore	111⅝	110⅜	108¾
but not / Michigan Central	86⅞	97½	94¾
leased. / Canada Southern	53¾	66½	66¾
New York, Lake Erie & Western	30⅛	38¾	38¼
New York, L. E. & Western pref	80¾	..	..
Pennsylvania Central (par $50)	..	60¾	59¾
C., C. & I. C.	19¼	4	4
Leased. / Marietta & Cin. 1st pref	..	10	10
Marietta & Cin. 2d pref	..	5½	5½
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	31¼	31½	32
Ohio & Mississippi pref	100	..	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	135¾	122¾	121½
Chicago, Rock Island & Pacific	153¾	123¾	122⅜
Illinois Central	136¾	145½	145⅞
Leased.—Chic., St. Louis & N. O.	82	78	78
Chicago & Alton	134	136	135
Chicago, Milwaukee & St. Paul	109⅝	106⅜	104½
Chicago, Milwaukee & St. Paul pref.	122⅞	120	119
Chicago & Northwest	133¾	132½	128⅝
Chicago & Northwest pref	143½	146	145
St. Paul & Omaha	35½	50¾	46¾
St. Paul & Omaha pref	100⅞	109¾	105
St. Paul & Manitoba	..	142⅞	142
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	36½	32⅝	31⅞
Wabash, St. Louis & Pacific pref	67½	53⅞	52¾
Missouri Pacific	103¾	102¾	101¾
Leased.—Missouri, Kansas & Tex.	37	32¼	30¾
St. Louis & San Francisco	40	31	29¾
St. Louis & San Francisco pref	57	51	50½
St. Louis & San Francisco 1st pref	93¾	94	90
Texas Pacific	48⅜	39¾	39
PACIFIC ROADS.			
Union Pacific	118¾	98½	97⅜
Central Pacific	89¼	83⅝	82¾
Northern Pacific	34½	48⅞	48⅜
Northern Pacific pref	72½	84¾	84½
SOUTHERN ROADS.			
Louisville & Nashville	..	55⅜	56¼
Leased.—Nash., Chat. & St. Louis	83	60¾	61¼
Richmond & Danville	235	54	55½
Norfolk & Western	..	..	..
Norfolk & Western pref	56½	48¾	43½
East Tennessee, Virginia & Ga.	14½	9⅜	9⅛
East Tennessee, Virginia & Ga. pref.	23½	16¾	16½
Mobile & Ohio	32¼	17½	18
Memphis & Charleston	77⅞	47	45
COAL ROADS.			
Delaware, Lackawanna & Western	127⅞	125¾	124½
Leased.—Morris & Essex	121½	122½	122
New Jersey Central	96	71¼	72⅜
Delaware & Hudson	107½	108	107⅝
Philadelphia & Reading	62⅞	55⅜	54⅞
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	53	47½	45
Manhattan 1st pref	..	87	87
New York Elevated	107½	103	100
Metropolitan	85	80	80
MISCELLANEOUS.			
Chesapeake & Ohio	23½	23	22¼
Chesapeake & Ohio 1st pref	34	33	31¾
Chesapeake & Ohio 2d pref	24½	25½	25
Denver & Rio Grande	70½	45⅛	46⅞
Hannibal & St. Joseph	94½	42½	42½
Hannibal & St. Joseph pref	106½	83½	84
New York, Chicago & St. Louis	..	13	11
New York, Chicago & St. Louis pref.	..	29¼	25½
New York, Ontario & Western	25¾	26¼	25⅞
Oregon Railway & Navigation	134	137½	135
Toledo, Delphos & Burlington	..	9	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	80⅞	81¾	80⅜
American District	31	30	30
Mutual Union	..	21⅛	21
Express—Adams	147	134	134
American	92	90	90
United States	77	63	63
Wells, Fargo	127½	124½	124
Pacific Mail	45⅛	39¾	41
Colorado Coal & Iron Company	40⅞	29	30½

LATEST QUOTATIONS FOR BONDS.

	Jan. 26.	Feb. 2.
VANDERBILT AND TRUNK LINES.		
New York Central—		
1st Mortgage 6's 1883	..	101½
1st Mortgage 6's 1887	107¾	108
N. Y. C. & H. R. 1st Coup. 7's 1903	129	129
N. Y. C. & H. R. 1st Reg. 7's 1903	129½	..
Can. South 1st Int. Guar'd 5's 1900	95¼	95⅜
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	125	126
Cons. Reg'd 1st 1900	125	125
Cons. Coup. 2d 7's 1903	120	119
Cons. Reg'd 2d 1903	120½	119
Michigan Central—		
Consol 7's 1900	124⅞	125
Coupon 5's 1931	100½	100½
Registered 5's 1931	..	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	126	..
Erie 2d Mort. Extended 5's 1919	..	107½
Erie 4th Mort. Extended 5's 1920	..	107½
Erie 5th Mort. Extended 7's 1888	108	..
Erie 1st Con. Gold 7's 1920	129	129½
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	117	..
Buff., N. Y. & Erie 1st 7's 1916	130	130
N.Y.,L.E.& W.new 2d Con. 6's 1969	96⅜	96¾
N.Y.L.E.&W.2dCon.F Cou.5's1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup 1921	94½	94½
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	135⅛	134
Pitts., Ft. W. & C. 2d 7's 1912	..	133
Pitts., Ft. W. & C. 3d 7's 1912	125	..
Clev. & Pitts. Cons. S. F. 7's 1900	125	..
Clev. & Pitts. 4th Cons S F. 6's 1892	116¼	109
Col., C. & Ind. C. 1st Cons. 7's 1908	130	130
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	117	117¾
Sinking Fund 6's 1903	114	113¾
Louis & Mo. Riv. 1st Mort. 7's 1900	113¾	112
Louis & Mo. Riv. 2d Mort. 7's 1900	..	115
St. Louis, Jack. & C. 1st 7's 1894	116	116
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	126½	126¾
Sinking Fund 5's 1901	105	..
Iowa Division 4's 1919	87	86½
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	123	123
Keokuk & Des M. 1st Mort. 5's 1923	101½	101
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	133	*130
2d Mortgage 7's 3-10 Pac. Div. 1898	126	*122¼
Consolidated 7's 1905	124	..
1st Mort. So. Minn. Div. 6's 1909	106¾	106⅞
1st Mort. Chic. & Pac. Div. 5's 1921	91¾	91⅞
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	125	125
Sinking Fund 6's 1879-1929	106½	108
Consolidated 5's 1879-1929	100⅝	100
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	108	108¼
Chic., St. Paul & Min. 1st 6's 1918	111½	..
St. Paul & Sioux City 1st 6's 1919	..	..
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	115	113
Cedar Falls & Min. 1st 7's 1907	114	..
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	108	108
2d Mortgage 6's 1909	109	108¾
Dakota Extension 6's 1910	107	108
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	79½	79
Chicago Division 5's 1910	80	80¼
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	107	107
Wabash R. Mort. 7's, 1879–1909	..	..
Omaha Div. 1st 7's 1919	108⅜	108¼
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	101	101¾
Miss. Pac. 3d Mort. 7's 1906	109½	109½
Pac. R. of Mo. 1st 6's 1888	107	104½
Pac. R. of Mo. 2d 7's 1891	..	..
Iron Mountain Gen'l Con. 5's 1931	77	77½
Missouri, Kansas & Texas—		
General Consols 6's 1920	83½	79
Consolidated 7's 1904–5–6	108⅜	104½
Consolidated 2d Mort. Income 1911	56½	55½
Texas & Pacific—		
First Mort. 6's 1905	103½	105
Consolidated 6's 1905	94	94½
Income & Land Grant reg. 7's 1915	60	59
1st Rio Grande Div. 6's 1930	85¾	80¼
St. Louis & San Francisco—		
2d 6's Class A 1906	97	97
3-6's Class C 1906	93½	93½
3-6's Class B 1906	93½	93½
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896–9	113⅞	113¾
Union Pacific L'd G'ts 7's 1887–9	110	110
Union Pacific Sinking F'd 8's 1893	..	117
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	..	103½
Kansas Pacific 1st 6's 1895	116½	*108½
Kansas Pacific 1st 6's 1896	108¼	108
Kansas Den. Div. 6's Ass'd 1899	107	107½
Kansas 1st Consol 6's 1919	100	99¾
Cent. B'ch U. P. F'd Coup. 7's 1895	100	100
Atch'n, Col. & Pac. 1st 6's 1905	..	90
Atch. Jew'l Co. & W. 1st 6's 1905	..	*..
Oregon Short Line 1st 6's 1922	99	97
Utah South'n Gen'l M. 7's 1909	105	104½
Utah South'n Extens'n 1st 7's 1909	100	100
Central Pacific—		
Central Pac. Gold B. 6's 1895–8	113½	113⅜
Central San Joaq'n B'h 6's 1900	..	109¼
Central Cal. & Or'g'n 1st 6's 1888	..	103
Central State Aid B's 7's 1884	..	100
Central Land Grant 6's 1890	..	105½
Western Pacific B'ds 6's 1899	111	110½
South'n Pac. of Cal. 1st 6's 1905–6	104⅜	104¼
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	102⅞	103⅛
Gen. Land Grant 1st 6's reg'd	..	103
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	116¼	116¼
2d M. 7's Gold 1883	..	100
Cecilian B'ch 7's 1907	105¼	105¼
N. O. & Mob. 1st 6's 1930	89	89
E. H. & Nash. 1st 6's 1919	90	98
Gen'l Mge 6's 1930	92½	92½
St. Louis Div. 1st 6's 1921	..	98
St. Louis Div. 2d 3's 1980	45	45
Nash. & Dec. 1st 7's 1900	114	..
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	116	116
First Consolidated 5's 1930	72	71½
Divisional 5's 1930	92	92
Norfolk & Western—		
Gen'l Mge 6's 1931	101¼	101⅜
Richmond & Danville—		
Consolidated Gen. 6's 1915	93⅝	93
Debenture 6's 1927	60½	60⅜
South Carolina Railway—		
1st Mortgage 6's 1920	102½	102
2d Mortgage 6's 1931	..	92
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	117	*113
1st Consolidated 7's Assented 1899	110¾	110
Convertible 7's Assented 1902	111	110
Adjustment 7's 1903	106	106
Lehigh & Wilks. Con. Assented 1910	104½	104
Am. Dock & Imp. Co. 5's 1921	87½	87½
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	127	127
Syracuse, B. & N. Y. 1st 7's 1906	125	..
Morris & Essex 1st 7's 1914	136	135
Morris & Essex 2d 7's 1891	115	*113
Morris & Es. 1st Consols gd. 7's. 1915	122	122
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	..	..
1st Mortgage 7's 1891	114	..
1st Penn. Div. Coup. 7's 1917	126¾	..
Alb. & Susq. 1st Con. gu'd 7's 1906	103¼	108¼
Ren. & Sar. 1st Coup. 7's 1921	137	..
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	..	94½
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	98½	98
Metropolitan 2d 6's 1899	86	86
New York 1st 7's 1900	115½	115¾
INCOME BONDS.		
Interest payable if earned, and not to be accumulative.		
Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	..	..
Central R. New Jersey Inc. Bonds 1908	80	80¼
Col., Chic. & Ind. C'l Inc. 7's 1890	48	50
C., St. P'l & M. L'd Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc 6's 1931	39	38
G. Bay, W. & St. Paul 2d Inc. 1911	..	..
Ind., Bl'n & W'n Incomes 1919	..	..
Ind., Bl'n & W'n Consol Inc. 6's 1921	..	43
Ind's, Decatur & Sp'd 2d Inc. 1906	42	..
Ind's, Decatur & Sp'd Trust Co. Cert's	..	..
Int. & Gt. N'n 2d Income 1909	..	..
Int. & G't N'n 2d Assented 6's 1909	..	..
Lehigh & W. Barre Coal Co 1888	80	..
Lehigh & W. Barre Small Bonds 1888	..	80
Lake Erie & W'n Income 7's 1899	..	80
Lake Erie & Sandusky Div. Inc. 1920	37¼	..
Lafayette, Bl'n & Mun. Inc 7's 1899	35	43
Mil., L. Shore & Western Incomes	44	..
Mobile & O. 1st Preferred Debentures	78	80
Mobile & O. 2d Preferred Debentures	81	50½
N. Y., Lake Erie & W'n Inc. 6's 1977	50	..
N. Y., Penn. & O. 1st Inc. Acc. 7's 1905	70	50
Ohio Central Incomes 1920	54	30½
Ohio Central Min'l Div. Inc. 7's 1921	31	..
Ohio Southern 2d Income 6's 1921	..	26
Peoria, Dec. & Evansville Inc. 1920	26	..
Peoria, Dec. & Evansville Div. Inc. 1920	..	50
Rochester & Pittsburgh Inc. 1921	42½	40
Rome, Watert'n & Og'b'h Inc. 7's 1932	43¾	..
South Carolina R'y Inc. 6's 1931	60	55
St. L., I. M. & S. 1st 7's pref. int. ac'e	..	..
St. L., I. M. & S. 2d 6's int. accu'lative	120	..
St. L., Alton & T. H. Div. Bonds 1894	65½	60
Tol., Delphos & Bur. Inc. 6's 1910	..	10
Tol., Delphos & Dayton Div. 6's 1910	..	..
Texas & St. Louis L'd Grant Inc. 1920	..	..

* Ex. dividend.

COMMERCIAL.

The dispatches to BRADSTREET'S this week from the trade centers of the country reveal a continued quiet condition of business. Everywhere an expectant tone is manifest, based upon speculations as to the outcome of pending legislation at Washington. A distinct improvement in the dry goods trade of New York is noted. Wheat has advanced between 2c. and 3c. per bushel in American markets in the last week, mainly as the result of the increased prospect of short crops in Europe next summer. The movement of wheat at the west has diminished, producers and dealers believing in higher prices. Corn has declined at the west as the effect of the closing up of the January corner in Chicago; but prices in New York have been sustained, and in Liverpool the general advancing tendency of all breadstuffs has made an advance on corn. The iron trade continues quiet. Prices are practically unchanged except for steel rails. Several contracts have been taken during the week at less than $40. There is a better feeling in pig-iron circles in all localities, but no new business has come into the market. Bar, sheet, tank, plate and angles continue low and depressed, and there is little demand therefor. The Chicago iron and steel failure is said to have depressed business some. Coal is very dull, particularly bituminous. Anthracite coal is quiet. Full time at the mines this week was a concession to the line trade along the Reading road. But little provision had been made there for storage of coal, and furnace men were alarmed at the decrease in stocks. There was considerable opposition from some of the companies to working full time for this interest. Half time will now be observed until further notice. Ocean freights continue high and vessels scarce for chartering. A few petroleum vessels arrived, and were immediately taken up. Rates declined and advanced correspondingly. But little inquiry is made for grain vessels. Rates are high and vessels scarce in all lines at present. Berth freights and rates present no new features. The speculative petroleum market is quiet and firm. The Forest county region has ceased to be an important factor, as its character has been practically determined as "spotted," and all possible effect has been discounted. Shannon well No. 5 has declined from 2,000 to 800 barrels in three days, and will probably not last long. Other new wells in prospect do not promise to be serious in probable effect on prices. The wool trade is fairly active. Stocks are well in hand and values are stiffly maintained. There were 276 failures in the United States reported during the past week, 13 less than the preceding week, 82 more than the corresponding week of 1882, and 116 more than the same week of 1881.

BREADSTUFFS.

There has been an improvement in the foreign markets for breadstuffs during the past week, and the probabilities intimated in our article of a week ago, that the decline then noted would soon be recovered, has become a fact. Notwithstanding that the stocks of wheat in store in the United Kingdom are larger than at this time a year ago, the markets there show a constant upward tendency when not depressed by a decline in the American markets, as was the case a little over a week ago. The strength of the foreign markets, as we have several times stated, is due to the prospect of short crops throughout Europe next summer, and in this respect the situation does not improve. In France the weather has been so unfavorable that all out-of-door work is greatly in arrears, and it is now apprehended that the long submersion of the fields will have disastrous consequences with respect to the autumn-sown wheat. In Germany the weather has been very mild and unseasonable, and the complaints of damages to fields of planted grain by the inundations are very numerous. In England, *Dornbusch*, of the 12th, reports that the greater part of the fields "are still in a very sodden condition." "As far as can now be ascertained," says the London *Corn Circular* of January 12th, "there is a deficiency of probably one-fourth in the wheat acreage sown in the United Kingdom and France." It will be seen from these facts that with a deficiency of one-fourth in the area planted this year as compared with last, and with this diminished area damaged by floods and bad weather, the probabilities are in favor of certainly not over two-thirds of a crop in Europe next summer. The probabilities of making up some of this deficiency by spring sowing of wheat seem to have been pretty well canvassed in all the countries named, and the prevailing opinion seems to be that there will be scarcely any increase of the wheat acreage by that means. The area that was intended for wheat but remains unplanted yet will probably be planted in something else than wheat next spring, as the spring-planted wheat is too uncertain a crop in Europe.

A recent parliamentary report shows that the deficiency in the value of the crops in Ireland, owing to the unfavorable harvest of 1882, amounted in the aggregate to £5,818,167, as compared with the crops of 1881, and £2,527,664 as compared with the average of the preceding ten years. The value of the potato crop in Ireland last year was £4,317,687 less than in 1881. It will be seen by this loss of over $21,000,000 in the potato crop in Ireland alone that the failure of that crop throughout the great area of Great Britain, France and Germany was a more important failure to Europe than has occurred in crops for a good many years.

The recent and current imports of wheat into all the principal European countries is in excess of either last year or more recent similar periods, viz: The imports into France in the week to January 14 were equal to 1,352,000 bushels, against 1,036,000 bushels the previous week. The imports into Antwerp, in the week to Jannary 13, were 152,951 hectolitres. The total imports into Holland, in 1882, were 14,486,375 bushels, against 9,842,180 bushels in 1881.

There had been an increasd movement of wheat in India for some weeks up to December 18, and it was reported there were still large reserves in the interior. The receipts at Bombay for the year, from January 1 to December 26, were 15,223,303 bushels, against 20,585,887 bushels for the corresponding time in 1881.

The port of Odessa and also many of the Baltic ports are still closed by ice. At Odessa the receipts of wheat by rail in the first week of January were very large. In South Australia and Victoria the prospects for the wheat crop was fair at the end of November. In New Zealand, at the beginning of December, the harvest prospects were very favorable.

AMERICAN WHEAT MARKETS.

The wheat markets of this country have again been excited and fluctuated rather widely during the week, the net result being a general advance over the prices of a week ago. Comparing the prices of Thursday with those of one week previous, the advance in the New York market had been 2c. per bushel on all options for wheat. In Chicago, though the markets have fluctuated over a wider range, having been disturbed more by the manipulations of speculators, the advance was not so large as in New York, having been only about 1½c. per bushel on all options. There has been an important decrease in the movement of wheat from farmers' hands at the west. The total receipts at Chicago, Milwaukee, Detroit, Toledo, Indianapolis and Peoria in the week to January 26, being only 573,409 bushels against 699,092 in the week to January 19, 711,667 in the week to January 12, and 925,678 in the week to January 5. The average weekly receipts at the same points during December were considerably over 1,000,000 bushels. At Minneapolis the receipts of wheat have fallen off in greater proportion than this, and several mills have shut down, while all that are in operation are running light. This decrease of milling, however, is not so much on account of the smaller arrivals of wheat as it is in view of the fact that wheat has advanced faster than flour, and the millers have adopted the policy of restricting the production of flour and holding their wheat until prices of flour shall correspond to the advance in wheat. The shipments of wheat eastward from the six principal points above mentioned have also decreased, being only 270,597 bushels in the week to January 26, against 401,163 in the week to January 5, and against a much larger weekly eastward shipment in December. These facts all indicate the probability of diminishing stocks of both wheat and flour at all the eastern and seaboard markets during the next month, a feature which will have an effect upon the foreign markets in the direction of higher prices.

On Friday there was a further advance of nearly 1c. per bushel on all options for wheat in both New York and Chicago, the advance being induced by a further advance in Liverpool.

The weekly statement of the visible supply of wheat in the United States on January 27, as compared with January 20, shows an increase of 138,806 bushels.

CORN.

The movements and prices of corn at the west have been directly the reverse of those in wheat. The January corner in corn in the Chicago market started a large amount from the country to that point. The corner was not successfully carried out, and the price began to decline at the end of last week, and for cash corn dropped 12c. to 13c. per bushel in the last three days of January. There was also a large decline in the other options for corn in the Chicago market. In the week to February 1, February corn declined 5c. and May corn 2¾c. In the week to January 26, the total receipts of corn at the six western points above mentioned were 1,154,750 bushels, against 1,278,280 bushels the previous week, but since January 26 the arrivals have been larger. The New York market for corn did not advance in sympathy with the advance caused by the January corner in Chicago, and therefore did not decline with that market during the last week. The eastern and seaboard markets are all yet very lightly stocked with corn, and this, together with the advancing tendency of the foreign markets for that grain, makes the prospect for not only a continued active demand for consumption in the eastern states but also for export. On the other hand, there is the prospect that the demand for corn for distilling purposes will be very light. There is an excessive supply of whisky and highwines now on hand, as is shown by the large amount now in bonded United States warehouses awaiting a demand for export before the tax can be paid, and by the endeavor now being made to have Congress extend the time that it may be so held without payment of the internal revenue tax. Aside from these, however, all other usual consumptive demands for corn are large, and the prospect is that, though prices may recede some from the present figures, they will continue high compared with the average of former years.

On Friday the foreign markets for corn were higher, which caused an advance of ¼ @ ¾c. in the American markets for all options for corn.

The weekly statement of the visible supply of corn in the United States on January 27, as compared with January 20, shows a decreasc of 25,300 bushels.

PROVISIONS.

The markets for provisions present no special features and no movements of prices. The receipts of hogs at the principal western packing points are increasing, and the average weekly arrivals at Chicago are now in excess of the same at this time last year. This has had an effect to slightly depress the near-by options for both pork and lard; but it is believed that the receipts will not keep up to their present volume. The Liverpool market is also higher, pork having advanced 6d. per barrel and lard 1s. per 100 on Thursday. The export demand is increasing, and, all things considered, the prospect for the future is for higher prices. This is shown also by the fact that, while both pork and lard have declined for February and March delivery, they have advanced for May delivery.

THE PROVISION MARKETS BY TELEGRAPH.

From Buffalo, N. Y.: Provisions are quiet but firm. Hogs are high and margins small.

From Cincinnati, Ohio: Provisions stronger under liberal receipts.

From Chicago, Ill.: Pork is active and in higher demand for speculative; stocks 240,000 mess; 21,750 other grades, against 320,000 mess and 8,600 other grades for February 15, 1882. Lard in active demand for covering shorts; stocks 55,500 tierces contract; 7,650 other grades, against 145,500 contract and 15,820 other grades for February 15, 1882. Short-rib sides firm and higher demand for speculative; shippers out of the market; stocks 36,950,000 pounds, against 44,500,000 for February of last year. Hogs active; small receipts, attributed to storms and delayed trains.

From Louisville, Ky.: Provisions are advancing.

From St. Louis, Mo.: Cattle are active at steady prices; quality poor. Hogs in brisk demand at advances, but the supply is small.

From Wilmington, N. C.: Provisions firm and advancing.

From Memphis, Tenn.: Hog products are firm, with a good demand.

From Nashville, Tenn.: Provisions are firm. Cattle receipts moderate and demand good, prices being higher.

COMPARATIVE PRICES OF BREADSTUFFS.

	Feb. 2, '83.	*Feb. 2, '82.*
Winter wheat, family flour	$5.75 @6.50	$6.75 @7.75
No. 2 white wheat	1.05¾@1.06⅛	1.35½@1.37
No. 2 red wheat	1.17½@1.17¾	1.44⅛@1.44½
No. 2 spring wheat	— @ —	1.35 @1.30
No. 2 mixed corn	.68¾@ .69	.65⅞@ .69⅛
No. 2 mixed oats	.48⅜@ .48½	.47⅞@ .47⅞
Rye	.72 @ .75	.92 @ .95
Rye flour	3.05 @4.30	4.50 @4.85
Cornmeal	3.00 @3 85	3.25 @3.80

The visible supply of grain in the United States and Canada January 27, 1883, as compared with the periods indicated below, was as follows:

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Barley, bushels.*	*Rye, bushels.*
Jan. 27, 1883.	21,900,118	9,550,497	3,985,195	2,303,521	1,506,689
Jan. 20, 1883.	21,770,312	9,575,797	4,419,625	2,792,300	1,494,001
Jan. 28, 1882.	17,752,442	17,816,161	3,205,621	2,824,713	1,158,983
Jan. 29, 1881.	28,006,545	16,724,075	3,465,926	3,538,372	797,463

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	Feb. 2	*Jan. 26.*
No. 2 flour	$2.40 @3.50	$2.50 @3.50
Superfine flour	3.35 @4.00	3.40 @4.00
Com. extra flour	4.10 @5.25	4.00 @5.25
West India shipping flour	5.30 @5.65	5.35 @5.65
South American shipping flour	5 65 @5.80	5.65 @5.80
Winter wheat, family flour	5.75 @6.50	5.75 @6.50
Winter wheat, patent flour	6.25 @7.00	6.00 @6.75
Spring wheat, straight flour	5.65 @6.75	5.75 @6.75
Spring wheat, patent flour	6.50 @8.00	6 50 @8.00
Rye flour	3.65 @4.30	3.65 @4.20
Cornmeal	3.00 @3.85	3.00 @3.90
No. 1 white wheat	1.16⅜@1 16⅝	1.14¾ @1.15
No. 2 white wheat	1.08¾@1.06⅛	1.04½@1.04¾
No. 1 red wheat	1.21½@1.21¾	1.20 @1.20¼
No. 2 red wheat	1.17½@1.17¾	1 15⅜@1.15⅝
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn ....new	.68¾@ .69	.69 @ .69¼
Steamer mixed corn	.68¼@ .68⅝	.68⅛@ .68⅜
No 3 mixed corn	.64¼@ .64⅜	.62 @ .62¼
No. 2 white corn ....new	.69¼@ .69½	.69 @ .69¼
No. 2 yellow corn ....old	.70½@ .70¾	.72¾@ .73¼
No. 2 white oats	.49¼@ .49⅜	.48⅞@ .49⅛
No. 2 mixed oats	.48⅜@ .48½	.47⅞@ .47⅞
Rye	.72 @ .75	.71 @ .75

THE NEW YORK DRY GOODS MARKET.

This week has shown a decided improvement in the New York dry goods market, especially toward the close. Business is by no means brisk, but buyers are giving more attention to their requirements, and a steady movement prevails. The large interior distributors are seemingly purchasing with more caution this season, and the conservatism thus shown tends to establish confidence. The commission houses feel that what goods they are selling will be paid for. With the continuance of good weather, it is expected that brisk trade will be developed next week. Jobbing houses report a very fair volume of business for the season, though it is full early enough for their trade to open up.

The importations and marketings for the week are as follows:

	No. of packages.	*Value.*
Total imports of dry goods during past week	8,317	$2,399,269
Total amount of dry goods, duty paid, for past week	8,392	2,558,910

THE DRY GOODS MARKETS BY TELEGRAPH.

From Boston, Mass.: There is a decided improvement in dry goods. Jobbers report that orders from their salesmen in the west are increasing, with favorable indications for a continued good trade. In woolen goods the trade is generally fair. Flannels are quiet, except in some special lines. Collections are good.

From Providence, R. I.: The print-cloth market is quiet and very strong, the amount of sales being light. For 64s, $3^{11}/_{16}$c. are offered and declined; 56x60s are quoted at $3^{3}/_{16}$c. There are about 150,000 pieces on hand. The cotton market is quiet, and sales are moderate. Middling uplands are worth 10¾c. and middling gulfs 11c. There are about 4,000 bales on hand.

From Buffalo, N. Y.: There has been nothing of special interest to note in the dry goods trade. Travelers have not yet started out. Business is quiet, and sales restricted principally to house purchases for reassortment.

From Philadelphia, Pa.: Trade hardly realizes expectations, but demand at first hands is improving. Buyers are critical and cautious, selections being mostly in small lots. The market is firm for leading makes of both cotton and woolen goods. Clothiers are placing more orders for overcoatings, and agents' sample lines of fall goods for men's wear are gradually increasing. The outlook is favorable.

From Pittsburgh, Pa.: The movement of dry goods continues moderate, though for the season an average business is being transacted, it being too early for spring trade; buyers are only supplying immediate wants. Collections reported fair to good.

From Cincinnati, Ohio: Dry goods and clothing in fair demand. Collections are fair.

From Cleveland, Ohio: The dry goods trade has been reasonably good during the week and a good spring trade is anticipated.

From Columbus, Ohio: There has been but little change to note in the dry goods trade from report of last week.

From Indianapolis, Ind.: The dry goods trade shows a little more animation.

From Chicago, Ill.: The dry goods trade has been slow, owing to storms. Sales have been mainly on orders taken by traveling salesmen, who are canvassing more closely than ever before.

From Peoria, Ill.: Dry goods sales for the past month have exceeded the same month of 1882.

From Detroit, Mich.: In dry goods there have been no new features to report. Purchases generally only made for assortment, with probably a better business doing than same time a year ago.

From Louisville, Ky.: Dry goods jobbers report an average January business. Prices are low and about stationary. At present the outlook is for only a fair season.

From St. Louis, Mo.: Dry goods prices are stiffening, though advances have not been listed. Business continues in excellent volume with most jobbers.

From Burlington, Iowa: Dry goods trade unchanged. Jobbers getting in their spring stock anticipating a good business.

From San Francisco, Cal.: There has been a more active demand for dry goods, and lower prices need not be apprehended.

From Baltimore, Md.: The dry goods market, the past week, has had no special feature, and sales were light. Orders from the south are coming in very slowly, and collections are not as satisfactory as at this time last year.

From Norfolk, Va.: The dry goods jobbers are only doing a moderate business.

From Richmond, Va.: There has been a very slight improvement in the prospects for a favorable spring dry goods trade.

From Wilmington, N. C.: The dry goods jobbing trade is improving; retail trade fair.

From Savannah, Ga.: The dry goods trade is slightly improved. Merchants are busy receiving goods and making up samples to entice spring orders. The cotton market is more steady, with a slight advance.

From Galveston, Tex.: The dry goods trade since last report has been rather dull.

From Memphis, Tenn.: In dry goods the jobbers report very little if any improvement in the volume of this week's business. Collections said to be better.

From Nashville, Tenn.: There is nothing of special interest to report in dry goods trade. Jobbers are making active preparations for and expect a good spring trade.

COTTON.

The total receipts of cotton at the ports since September 1 are 4,321,639 bales, against 3,731,268 bales for the same time last year, showing an increase over last year of 590,371 bales. The total receipts for the week at each port, compared with those of last week and the corresponding week last year, are given below:

	This week.	*Last week.*	*Last year.*
Galveston	21,992	12,434	11,270
New Orleans	63,650	54,398	25,599
Mobile	12,063	8,978	4,072
Savannah	10,521	12,844	10,562
Charleston	12,768	8,110	7,954
Wilmington	3,505	2,285	3,092
Norfolk	17,949	14,335	15,015
Baltimore	770	1,295	231
New York	5,473	6,154	9,342
Boston	4,273	3,966	2,304
Philadelphia	952	3,013	1,183
Other ports	5,032	3,346	4,584

The receipts at the twenty-four interior towns usually reported were 59,989 bales, against 44,135 bales last week and 22,515 bales for the corresponding week last year. The shipments for the week were 67,898 bales, against 57,291 bales last week and 34,081 bales for the corresponding week last year. The stocks for the week were 319,984 bales, against 323,149 last week and 358,548 for the same week last year. The New York cotton market has remained unchanged for spot middling uplands. The sales for the week have been for consumption 294 bales, and for speculation 100 bales, making a total of 394 bales. Below will be found the closing quotations for prompt delivery uplands at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
Ordinary	7½c.	7½c.	9 5-16c.
Strict ordinary	7 15-16	7 15-16	9⅞
Good ordinary	8¾	8¾	10 11-16
Low middling	9 11-16	9 11-16	11 9-16
Middling	10 3-10	10 3-16	12
Good middling	10½	10½	12⅜
Middling fair	11½	11½	12⅛
Fair	12	12	13⅜

The New York market for spot cotton closed quiet at unchanged quotations.

The New York future market has been lower, the price having declined an average of 6 points for near months and 7 points for later months. The sales for the week foot up 448,400 bales, against 735,400 bales for the corresponding week last year. The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
February	10.15c.	10.18c.	12.01c.
March	10.24	10.31	12.23
April	10.38	10.45	12.45
May	10.52	10.59	12.65
June	10.66	10.73	12.83
July	10.79	10.86	12.96
August	10.90	10.97	13.07
September	10.62	...	12.40

The New York future market closed firm.

The Liverpool market for spot cotton has advanced to $5^{11}/_{16}$d. for middling uplands, and for middling Orleans to 5⅞d.

The sales for the week at Liverpool were 71,000 bales (of which 43,000 were American). Stock in port 851,000 bales (of which 595,000 were American), and the amount afloat 346,000 bales (of which 289,000 were American).

The Manchester market is reported quiet.

COTTON REPORTS BY TELEGRAPH.

From Wilmington, N. C.: Weather clear and pleasant. Cotton receipts good. Market active.

From Newberry, S. C.: The weather since last report has been extremely bad, but now fair. Picking is progressing finely, will be finished by middle of February. About eleven-sixteenths of the crop has been marketed in this county.

From Columbus, Miss.: The weather during past week has been pleasant. Cotton receipts fair. Receipts to date are 25 per cent. in excess of same time last year.

From Helena, Ark.: Grades of cotton coming in very low. Light receipts. Four days' favorable weather.

WOOL.

The improvement in the general condition of this market noted in last report has been sustained, but there has been no radical change during the past week. Manufacturers are freely meeting current requirements at present prices, and stocks are being rapidly reduced in all markets. The limited supply of some descriptions—notably long-staple wools—prevents large sales and inclines holders to look for a gradual hardening of prices toward spring, but as yet there has been little actual advance except in isolated cases. Supplies remaining unsold in the interior are believed to be small, and as a rule are offered indifferently. There is a steady inquiry at all points for good lots of combing fleeces and a fair demand at Boston and Philadelphia for fine washed clothing and all desirable grades of unwashed wools. Pulled wools that have been rather slow in the latter market for some time past have been selling freely during the past week at comparatively low prices. Receipts of all kinds continue small. The general outlook is encouraging to the selling interest. Foreign markets are cabled dull for almost all descriptions.

IRON.

In the American pig iron trade during the past week there has been no special improvement, but it is gratifying to announce that "a better feeling exists." The sales that have been made have been small and of that variety known as "for immediate requirements" only. Prices remain as last quoted on the basis of $25 @ $26 for No. 1 foundry at New York. The Scotch pig iron market is reported to be at about its lowest ebb. Prices have gone off about 6d. during the past ten days, and business is very quiet. Sales are about 800 tons for the week, mostly of spot lots and of various brands. The arrivals were about 1,700 tons, some of which went into store. The market for American manufactured iron continues dull, with but little inquiry. Philadelphia advices corroborate this, and give current quotations at 2.1@2.2c. for ordinary bar, 2.3@2.4c. for best refined bar, and 2.5c. for tank, ship, plate and angle iron. Bessemer pig iron is quoted at $22@$22.50, but it is believed that any considerable cash order (at Philadelphia) could be placed at $21.50. Steel rails are reported weaker. The orders during the week have mostly been for small lots. One or two contracts for noteworthy quantities were placed, however, and it is rumored that concessions were made, in one instance the net price being $39. The news of the failure of the Union Iron & Steel Company, from Chicago, has weakened some departments of the iron and steel market a little. The British Board of Trade report of exports of English and Scotch iron and steel to the United States during 1882, as compared with 1881, is summarized and discussed in the editorial columns of this issue. It is noteworthy that our imports of iron and steel from Great Britain in 1882, exclusive of tin plates, are nearly 6,000 tons less than in 1881.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, February 2.—The iron trade is decidedly depressed. Pig iron is mostly cheaper. Orders for manufactured very slack. Coal and coke cheaper.

DOMESTIC IRON MARKETS BY TELEGRAPH.

From Philadelphia, Pa.: The market is quiet. Buyers are moving cautiously, owing to the tariff uncertainties, but everything points to an active trade as soon as future conditions can be more clearly determined. Inferior brands of crude are weak. Bessemer is dull. Rails are quiet and steady. Old material is bought in small lots at concessions. Finished and construction iron is generally neglected, except for actual requirements.

From Pittsburgh, Pa.: Tariff legislation continues to retard trade in the iron markets. A settlement of the tariff question or an adjournment of Congress will, it is believed, have an immediate beneficial effect.

From Cleveland, Ohio: There is no change in the conditions governing the iron markets. Transactions continue light, with prices generally the same as during the past month.

From Cincinnati, Ohio: Iron and its products are quiet.

From Chicago, Ill.: Hardware has experienced a light demand on orders. Nails in fair supply, with small sales. Bar iron dull; pig selling more freely in car lots. Steel rails dull. Iron ore contracts at $4.50@$4.75 at mines.

From Detroit, Mich.: In iron mills kept running, but not full; doing more in plate than bar, but not at profitable prices.

From St. Louis, Mo.: Business in hardware only fair. Iron values continue unchanged, but are very firm. The demand for manufactured iron is steadily increasing.

From Baltimore, Md.: In the iron market large buyers appear to be holding back on account of the tariff question. Holders remain steady with fair demand for current want of foundries.

COAL.

The reduction in stocks of coal accomplished by the restricted output down to January 27, caused an uneasiness. At the furnaces along the line of the Reading Railroad coal is not stored to any great extent, so it was agreed to work full time at the mines during this week. This has been done. The surplusage of stocks had been materially reduced, but that stiffening in prices which was looked for did not show itself, and the output of anthracite will be again stopped during three days of each week "until further notice." Business is quite dull in the anthracite trade; this, however, is not unusual at this time of the year. In the bituminous trade business is very slack indeed. In eastern markets there is little doing. At the west there is more business reported, but no special activity exists in any quarter.

PETROLEUM.

The speculative market for certificates of crude petroleum has been well sustained during the week, and the average of closing prices for the six days closing last evening is higher than was expected by many during the closing days of last week. On Saturday last there was a decline of 2⅝c., but trading was active. The only news of note consisted in reports that the Patterson well had been abandoned, which was expected, and that the Shannon No. 5, referred to last week (known as the Union Oil Company's well), had filled with water. Shannon well No. 3 was also reported, the statement being that it was about to come in heavily. The market opened at $1.02⅞, touched 99⅛c., and closed at $1.00¾ @ $1.00⅞. Prices were weaker on Monday, due in large part to a general desire to realize on pretty free purchases made during the preceding week and earlier at rates under the market on the 29th ult. This caused a decline of 3¼c. from the prices at the close on Saturday. The opening sales were made at $1, and the highest was $1.00¾. At the close the figures were 97½@97⅝c. On Tuesday there was no news of importance, and during the morning session trading was dull. Considerable buying took place later in the day, however, under which influence prices took an upward turn. The opening sales were at 98c., the lowest price was 97½c., the highest $1.01⅞ and the closing quotation $1 bid, a gain of 2½c. on the figure of the evening before. On Wednesday the month's report of operations in the producing regions was published. It was of a decided bullish complexion, and contributed to the strength of the market, which advanced another 2½c. over Tuesday evening's figures. The market was active, and fluctuations were numerous though not violent. The opening sale was made at 98½c., the highest price paid was $1.03⅞, the lowest 92½c., and at the close $1.02½ was bid and $1.02⅝ asked. The drop to 92½c. was influenced by the news that the new well just south of the Reno, referred to last Saturday, had come in and was doing 2,000 barrels per day. The break did not last long, however, as the well was too near the Reno to indicate any staying qualities, and prices advanced. The gist of the January report, as compared with that of the month preceding, is as follows:

	Close Jan.	*Close Dec.*
No. wells drilling	125	139
No. wells completed	125	123
No. rigs up and building	130	123
New production (barrels)	2,750	2,550
Average new production per well (bbls)	22	20¾

Prices in	*Highest.*	*Lowest.*	*Average.*
January, 1883	$1.05¾	.83¾	.92 3-5
January, 1882	.87⅛	.79¼	.83 1-10

In the above, received Wednesday, the new well south of the Reno is reckoned at 1,000 barrels daily, a drop of 50 per cent. from the rate of flow credited it the day preceding. Wednesday's trading aggregated about 9,000,000 barrels at the various exchanges, and the advance for the day was 1½c. The interest in Forest county has practically ceased. The operations there have shown pretty conclusively that the oil there is in little pools, and the market can, therefore, hardly be seriously affected by it in the future. Nothing of special moment occurred on Thursday. There was considerable trading, and values were well maintained. The opening price was $1.03¼; the highest figure touched was $1.03½, the lowest $1.01, and the close was at $1.02 bid.

There was no news of importance from the producing regions received at the exchanges yesterday. The market was quiet. Prices opened at a fraction over $1.01 in the morning, and at $1.00⅝ in the afternoon. At the close the quotation was $1.02¼ bid, against $1.03⅜@$1.03½ on Friday of last week, a decrease of 1⅜c. on the week.

The market for refined oil was weak on Monday last, in sympathy with the lowered prices of crude, and the concession was ⅛c. on various brands. The demand was light for both refined and crude in barrels, but prices were held without further concessions. The feeling on Tuesday respecting refined was improved, and a stronger tone was again recorded on Wednesday.

The closing prices of certificates of crude petroleum and of petroleum products last evening, as compared with those of Friday, January 26, were as follows:

	January 26.	*February 2.*
Certificates of crude	$1.03⅜@$1.03½	1.02¼ bid
Refined petroleum, 110°	7⅞	7¾
Refined petroleum, 70°	8	7⅞
Crude, in barrels,	6⅞@ 7⅜	7@ 7½
Case oil, plain brands	10½	10½
Naphtha	6¾	6¾

The exports of petroleum from the United States during January (to the 27th) show an increase of 3,327,397 gallons (crude equivalent) over those of January, 1882. For the week ending January 27 the shipments amounted to 10,499,054 gallons, larger than in any one week thus far in the new year. Since January 1 they have (to the 27th) aggregated 35,903,752 gallons, against 32,576,355 gallons (crude equivalent) in a corresponding portion of 1882. The bulk of this export business has been done at the port of New York, where the shipments of petroleum since January 1 exceed those of a like period of 1882 by 6,737,195 gallons, the totals being 31,696,584 gallons, against 24,959,389 gallons. Other ports therefore have lost about 3,000,000 gallons of exports of petroleum as compared with last year. New York sent abroad 8,421,541 gallons of petroleum and petroleum products in the week ended January 27.

OCEAN FREIGHTS.

The ocean freights market during the past week has been almost a repetition of that for the preceding seven days. The demand for petroleum vessels has been the only noteworthy request for tonnage. During the latter portion of the week a number of this class of vessels arrived. The preceding stiffness of rates for petroleum tonnage thereupon gave way, and charters were taken for British and continental ports at rates under the asking for several days past. These vessels out of the way, rates again became high and are firmly held. There has been scarcely any demand for grain charters, and brokers are without any special supply of the same. The market in general has been quiet, at times dull, and rates on the average high and firmly held.

SPECIAL TRADE AND INDUSTRIAL REPORTS.

[By Telegraph to BRADSTREET'S.]

Special telegrams from leading cities, given below, include special reference to the condition of the manufacturing industries of the country, the cereal crops, general trade, and the movement of merchandise:

EASTERN STATES.

From Portland, Me.: Business very quiet. Market values steady, but the outlook is encouraging.

From Boston, Mass.: The boot and shoe trade is very quiet. There are about thirty buyers in the market. The dullness is easily accounted for by the fact that orders were placed much earlier than usual, and is proved by the heavy increase in shipments for some time past. Shipments for the week to places outside of New England 53,727 cases, against 52,219 cases the fifth week in 1882. Total shipments since January 1, 222,418 cases, against 194,283 cases same time last year.

MIDDLE STATES.

From Buffalo, N. Y.: Trade in general lines is quiet, and shows a falling off to date as compared with last year. House sales for immediate delivery are small, and mail orders are restricted to hand-to-mouth transactions, a few exceptions being noted in clothing and boots and shoes for future delivery. Groceries rule steady. Lumber is inactive, and prices frequently shaded to influence buyers; stocks are comparatively heavy. Leather quiet but firm. Collections generally are only fair. The outlook is not regarded unfavorably, although business so far this year has shown no animation.

From Philadelphia, Pa.: There has been only a moderate degree of activity in wholesale trade circles during the past week. Business is considered backward in most departments. This condition of affairs is in part due to the rigorous weather that has prevailed for several weeks past, but is chiefly attributed to the unsettled tax and tariff questions before Congress. Some lines of manufactured goods are moving fairly, but general rade is reported less liberal in volume than at this time last year. Cotton is dull, but holds very steady in price. Local mills are still idle or running on part time in many cases. Wool is in very fair demand and firm. Groceries are jobbing quietly at steady prices. Farm products are generally more active, but dairy produce is dull, and butter has again declined. Provisions are higher and in good demand for consumption. There is a better export demand for corn, but foreign orders for wheat are exceptional and mostly below market rates. Tonnage is still scarce. There is only a moderate speculative trade in grain. The undertone of the market is strong, and wheat is about 1½c. higher, but corn shows little change from this time last week. Flour is in fair demand in part for export; stocks are under strong control. Petroleum is dull.

WESTERN STATES.

From Cincinnati, Ohio: There has been a stronger consumptive demand and more liberal movement in nearly all lines of trade during the past week. There is an exception in whisky. The delayed action of Congress, and the knowledge that there is some February bonded whisky to release, has made slight undercurrent of anxiety, and distillers, as a rule, are waiting quietly, without attempting to push trade. The same can be said of corn, cotton and flour.

From Cleveland, Ohio: In general trade business has been moderate only, the exception being in groceries, in which a fair week's trade has been done for the season. Pending the settlement of the tariff question, an unsettled feeling exists among manufacturers and jobbers in some lines, yet merchants generally are preparing for a fair trade during February and throughout the spring.

From Columbus, Ohio: There has been but little change to note in the condition of general trade from report of last week. Dealers and manufacturers are not complaining, and quote business fully as good and in some lines better than for corresponding season of other years. No change.

From Indianapolis, Ind.: Trade still appears to maintain its quiet aspect, and lacks ambition. Country merchants are very conservative in their purchases, and cannot be induced to buy beyond their present necessities, and are somewhat slow.

From Chicago, Ill.: Boots and shoes slow. Rubber overgoods active. Lumber dull. Sugars and coffees in fair request and scarce. Wheat firm; influenced by strong eastern and foreign advices; demand purely to cover shorts and fill outside orders; no shipping demand; small receipts attributed to storms and severe weather. Corn feverish, and higher; receipts smaller; demand mainly to cover shorts.

From Peoria, Ill.: Trade in staples is good, though collections are slow.

From Louisville, Ky.: There is an evident full and apathy in general business. Most retailers are carrying over large stocks, and must be cautious in spring purchases. The whisky and manufactured tobacco trades are almost at a standstill, and likely to remain so until Congress acts, or decides not to act, on the proposed measure affecting these interests. Plow manufacturers are working to their full capacity on orders. Flour is gradually advancing. Produce is active. The grain trade continues light and unsatisfactory. The growing wheat looks poorly, and farmers are holding what remains of the last crop above current quotations; deliveries are, therefore, barely equal to the wants of city millers. No corn is being shipped east from Kentucky. Cotton is quiet and inquiry fair, but sellers are holding for full rates. The leaf tobacco movement is unusually large, the market being decidedly brisk and strong; January receipts 5,900 hogsheads; sales 7,300 hogsheads, of which 6,000 hogsheads were white burleys; burley tobacco has ranged as high as $24 per cwt. this week. The January clearings exceeded $36,000,000, being greater than any previous month except July, 1881. Money in fair supply and readily taken.

From Detroit, Mich.: Other lines doing fair trade for the season. Some little improvement noted in collections. Banks report fair demand for money, but not up to supply. The opening of a clearing-house here this week fills a long-felt want in banking circles.

From St. Louis, Mo.: Flour is dull at old prices, and has no export movement. All grains are advancing again on cash deals, and trading is active, but futures are irregular and unsettled. Cotton has been remarkably steady through the week; nearly all received now is stained, frost having bitten the immature bolls; white cotton is growing scarce here, and is advancing. Horses and mules in excellent request, at good values, with large offerings. Business in groceries only fair. Other jobbing lines generally have better trade than at same time last year.

From Burlington, Iowa: There is a very fair winter trade being done in most lines. Country roads good, and farmers' produce coming in freely.

CALIFORNIA.

From San Francisco, Cal.: There has been no movement in general business worthy of notice. Wheat strong at $1.83¾ for No. 1. There is a cold, dry wind prevailing. Rain is wanted.

SOUTHERN STATES.

From Baltimore, Md.: The volume of business was light the past week, and complaints of dullness were heard in almost every branch of trade. Salesmen throughout the south have met with but little success so far, and are very much discouraged. Collections also continue to come in slowly. It is not thought that this state of affairs will affect general trade very materially, as many houses who had ordered large spring stocks anticipated a falling off in sales and reduced their orders accordingly. The increase in the receipts of wheat the past month over January, 1882, amounted to 783,318 bushels, and of corn 1,259,033 bushels, which is accounted for by more favorable crops. The transactions in grain during the week were fair. Receipts of southern were light and quotations merely nominal. The market for western was firm. Under liberal offerings of southern corn and a moderate demand that market was rather weak and inanimate, prices falling off late in the week 2@2½c. per bushel. In western the shorts were squeezed a little but not hurt, as prices were only run up a few cents on spot and January deliveries. The demand for cotton has been light, and the market was dull but steady; late sales were at 9⅞c. There has been a good inquiry for grain charters in the freight market, and the market is quite firm. Money has been in good supply, but the demand has been light, particularly against good collaterals.

From Norfolk, Va.: Trade generally not active. The good weather we are now having will affect favorably all branches of trade. Collections come in slowly.

From Richmond, Va.: The weather has been more favorable, and some improvement is noticed in general business over last week. Groceries seem quite active.

From Wilmington, N. C.: Grain and breadstuffs firm and advancing. Spirits of turpentine and rosins steady; tar and crude turpentine firmer. Timber wanted; lumber and shingles quiet and steady. Freights, foreign steady; coastwise nominal.

From Savannah, Ga.: Trade has moved even and steady. Weather fair but heavy; rain has prevailed again since last reports. The roads are in a bad condition. Business in the interior has not improved. A number of merchants have overstocked themselves through the urgency of drummers; in many cases stretching their credit so far as to be unable to meet the pressure brought to bear upon them by unpropitious times and backward trade.

From Columbus, Miss.: General trade very good for this season of year.

From Galveston, Tex.: General trade since last report has been rather dull.

From Memphis, Tenn.: General trade has about kept up to last week's average. Demand for corn dull, but prices hold firm. Cornmeal lower. Flour holds steady, with fair demand.

From Nashville, Tenn.: Trade for the week has been quiet. Wheat is in active demand, at good prices, the receipts being unequal to the demand. Flour steady; demand moderate. Corn quiet and lower. Country produce active; prices good.

LATE MAILS.

Our Chicago correspondent writes as follows under date of January 31: Although business among the jobbing houses is slowly improving, the anticipations of an active trade that were indulged at the opening of the month have not been realized: The failure, however, is almost wholly attributable to the bad character of the weather in the northwest, which caused almost a total suspension of the retail trade throughout a large section of country. During the past few days your correspondent has visited a large number of points in Wisconsin and Minnesota, and everywhere found the same stagnation. Merchants from Dakota also assured me that never before had they known business so dull in January. Advices from the southwest report trade as slightly improving, and say that a week of fine weather would impart a good degree of activity in sales. Stocks of goods in all localities are small compared with this time last season, and traveling salesmen write that the outlook for an active trade in the near future is most favorable. These reports come from the representatives of nearly all branches of trade, and especially from those handling dry goods, boots, shoes and general hardware. Orders for staple groceries are fair and stocks very moderate. Country collections are improving, and trade as a rule is regarded as in a healthy condition. The wheat market is strong, but the strength is generally regarded as being due to local manipulators, who are supposed to be forcing up prices for the purpose of selling large blocks for future delivery, and when they have got out a good line of shorts it is thought they will let prices go back. These conclusions are strengthened by the fact that there is no shipping demand, and stocks are steadily on the increase, the bulk of the 6,000,000 bushels here being contract grades. Corn is rapidly accumulating, and the market is very nervous. It is thought, however, that the arrivals will fall off materially, as, the January corner being closed, the heavy drop in prices will have a tendency to check shipments from the interior, and especially from the southern states, from which we have recently drawn large supplies. The falling off in the receipts of hogs has imparted a strong tone to provisions, and prices for mess pork, lard and meats are higher, but the demand is chiefly to cover short sales. The receipts of hogs so far this week have been disappointingly small, but many well-informed dealers think the decrease is partly due to bad weather and delay of trains by yesterday's storm.

The following table exhibits the number of cars of wheat inspected in store for the month of January, as compared with the years named:

	1883.	1882.	1881.	1880.	1879.
No. 1	4	.....	.....	2	12
No. 2	870	157	1,286	2,158	2,896
No. 3	869	949	675	1,348	2,208
Rejected	366	474	314	326	782
No grade	28	44	32	118	27
Totals	2,137	1,624	2,307	3,952	6,005

The following table exhibits the number of cars of grain inspected here during the month of January in the years named:

	Wheat.	*Corn.*	*Oats.*	*Rye.*	*Barley.*
January, 1883	2,137	9,123	1,531	348	928
January, 1882	1,624	9,370	3,074	194	876
January, 1881	2,307	4,294	1,575	120	745
January, 1880	3,952	8,365	785	179	562
January, 1879	6,005	4,958	810	317	509
January, 1878	3,737	3,236	923	344	1,125
January, 1877	1,222	5,833	610	350	371

The following table, giving rates on prime commercial paper and exchange on New York at the cities named, is based on special dispatches to BRADSTREET'S, received yesterday:

	Prime com. paper, per cent.	*Exchange selling on New York.*
Atlanta, Ga	8 @10	¼ premium.
Augusta, Ga	8 @10	Par
Baltimore, Md	5 @ 6	Par@50c. premium.
Boston, Mass	5 @ 6	35@40c. premium.
Buffalo, N. Y	6 @	⅛ premium.
Burlington, Iowa	8 @10	1-10 premium
Charleston, S. C	8 @	¼ premium.
Chicago, Ill	7 @ 8	80c. disc't per $1,000.
Cincinnati, Ohio	@ 6	Par.
Cleveland, Ohio	7 @ 8	1-10 premium.
Columbus, Ohio	7 @ 8	1-20 discount.
Dallas, Texas	12 @	¼ discount.
Dayton, Ohio	6 @	1-10 premium.
Denver, Col	12 @	¼ premium.
Detroit, Mich	7 @	1-10 premium.
Evansville, Ind	7 @ 8	$1 50 premium.
Galveston, Texas	8 @	Par.
Grand Rapids, Mich	8 @	⅛ premium.
Halifax, N. S	5½@ 6	Par to 1-6 discount.
Houston, Texas	10 @12¼	⅜ discount.
Indianapolis, Ind	7 @ 8	Slight premium.
Kansas City, Mo	10 @12	$1 premium.
Little Rock, Ark	10 @	¼ premium.
Louisville, Ky	7 @ 8	80c. premium.
Marshall, Tex	8 @12	
Memphis, Tenn	6 @ 8	Par.
Milwaukee, Wis	7 @10	25c. premium per $1,000.
Minneapolis, Minn	@10	Par to ⅛ premium.
Montreal, Quebec	6 @ 7	5-16@⅜ premium.
Nashville, Tenn	8 @	$2 per $1,000
New Haven, Conn	6 @	Par.
New Orleans, La	6 @ 9	Par to 1 discount.
Norfolk, Va	6 @ 9	⅛@¼ premium.
Omaha, Neb	10 @	$1 premium.
Peoria, Ill	@ 8	⅛ premium.
Philadelphia, Pa	5½@ 6	1-20 to par.
Pittsburgh, Pa	6 @ 7	Par.
Portland, Me	6 @ 7	1-10 premium.
Providence, R. I	5 @ 5½	Par.
Raleigh, N. C	6 @	
Richmond, Va	7 @ 8	1-10 premium.
Salt Lake City, Utah	13 @14	⅛@¼ premium.
San Antonio, Tex	8 @10	¼ premium.
San Francisco, Cal	5 @ 6	27½c. premium.
Savannah, Ga	0 @	⅛@¼ discount.
Sioux City, Iowa	@10	1½ discount.
St. Joseph, Mo	@10	½ premium.
St. Louis, Mo	6 @ 7	50c. discount.
St. Paul, Minn	8 @10	Par.
Toledo, Ohio	@ 8	1-10 premium.
Toronto, Ont	6 @ 7	¼ premium.
Utica, N. Y	5 @ 6	Par.
Waco, Texas	12 @	Par.
Wilmington, N. C	6 @ 8	Par.
Winnipeg, Man	@ 8	½ premium.

BRITISH WOOL.

The Bradford *Observer*, in its annual review of the British wool trade, says: "It is now thirty-two years since English wool ruled at as low a rate as it does to-day. During two-thirds of that period Bradford enjoyed a time of unexampled prosperity. She made the goods which the world wanted, and she made them almost exclusively. * * America, her best market, has been closed against her. Germany has shut her out, and France has done the like, and to crown the edifice of misfortune, fashion has turned against her, and, although she is struggling bravely to adapt herself to changed circumstances, she finds herself anticipated in her new trade by the nation to whom the makes now in vogue have long been familiar. This condition of things is nothing short of a national calamity, for the nation at large is much more interested in the welfare of Bradford than might at first sight be supposed. This will be at once perceived when we say that between the prosperity of Bradford and the adversity of Bradford there is a loss to this country, in round figures, of £5,000,000 a year. The average price of Lincoln wool during the whole of the thirty-two years of which we are speaking was 18¼d. per pound. The average price for the year just past was 11¼d. This means that the farmers in the county of Lincoln alone are, as compared with average times, losing money by their wool at the rate of £360,000 per annum. It means also a loss of productive power of 5s. an acre on the cultivated land of the country. What it means as regards the spending power of Lincolnshire and the whole country, as represented by this example, is a subject for very serious reflection. This is one aspect of the depression. But nearer home there is another and more pressing feature. A long period of prosperity had the usual effect of bringing about great inflation. Ten years ago there was an increase of machinery in the trade, which at the present rate of consumption could supply many times the quantity of goods which is likely to be required."

FOREIGN DRY GOODS IMPORTS AT NEW YORK.

The following is taken from the *Journal of Commerce:* From 1849 the growth of imports shows a steady increase until 1859, when they were nearly double those of the previous year. In 1861 the falling off was $60,000,000 below the preceding year, after which the increase was gradual until 1866, when the total was larger than ever before, the effect of which was a decline in 1867 of nearly 30 per cent. Then followed a yearly increase until 1872, when the total reached the enormous figures of nearly $137,000,000, and had it not been for the panic of 1873, that year would probably have shown a larger amount; but Europe becoming frightened, orders and shipments were suddenly annulled, and the decrease has been regular until 1879, when a decided change occurred, succeeded by a more marked increase in 1880, followed by a decrease last year, compared with which, however, this year shows a large increase. We annex a table showing at a glance the several changes to which we have referred:

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK.

Year.	*Value.*	*Year.*	*Value.*
1849	$44,435,571	1866	126,222,855
1850	60,100,375	1867	86,205,043
1851	62,846,731	1868	80,995,834
1852	64,654,144	1869	94,725,417
1853	93,704,211	1870	109,498,523
1854	80,842,936	1871	132,480,777
1855	64,974,062	1872	136,831,612
1856	93,362,803	1873	113,160,465
1857	90,534,120	1874	106,520,453
1858	60,154,500	1875	90,816,025
1859	113,152,024	1876	80,716,163
1860	103,922,100	1877	77 756,778
1861	43,036,080	1878	74,803,197
1862	55,121,227	1879	91,549,600
1863	67,274,517	1880	119,844,120
1864	71,589,752	1881	111,537,620
1865	91,965,138	1882	132,202,730

TRADE EMBARRASSMENTS.

There were 276 failures in the United States reported to BRADSTREET'S during the past week, 14 less than the preceding week, 82 more than the corresponding week in 1882, and 116 more than the same week in 1881. The middle states had 44, a decrease of 24; New England states 46, an increase of 10; southern states 72, an increase of 1; western states 84, a decrease of 11; Pacific states and territories 30, an increase of 11; Canada 46, an increase of 20. The important failures were The Union Iron & Steel Company, of Chicago; The Mohr & Mohr Company, distillers, Cincinnati; Ware River Woolen Company, of Barre, Mass.; R. H. May, carriages, Augusta, Ga. The majority of other failures were for comparatively small amounts. In the principal trades they were as follows: General traders 61; grocers 41; shoes 18; clothing 18; liquors 16; manufacturers 14; hardware 14; hotels and restaurants 11; dry goods 10; jewelers 8; drugs 8; tobacco and cigars 7; commission 6; fancy goods 5; bakers and confectioners 5; butchers 4; books and stationery 4; produce and provisions 3.

ALABAMA.

CLAYTON.—W. H. King, drugs, has failed and sold out.

LIVINGSTON.—J. W. Arnold & Co., general store, have assigned to G. C. Gowdey. Liabilities about $3,000; assets about the same.

MOBILE.—Hall & Scott, cotton buyers, have failed. Liabilities $30,000; assets said to be nothing. They had a branch at Montgomery.

WACOOCHEE.—W. B. Gibson, general store, has failed and sold out.

ARKANSAS.

FORT SMITH.—A. J. Moore, grocer, has been attached by his sister for $4,500.

FORT SMITH.—M. Wolf, dry goods and clothing, has assigned.

SMITHVILLE.—J. J. Field, general store, who recently failed, turned over his entire stock to his creditors, which, it is thought, will pay about 56 cents

CALIFORNIA.

ADIN.—W. F. Hendricks, saloon, has sold out and been attached. Liabilities about $2,000.

ALAMEDA.—William H. Johnson, grocer, has been attached.

ANTIOCH.—R. P. Taylor, tinware, has been attached.

BARTLETT SPRINGS.—August Ruppert, mineral waters, has filed a petition in insolvency.

BODIE.—N. J. Salisbury, shoes, has sold out, and did not pay his debts, amounting to $4,200.

BODIE.—The Noonday Mining Company has filed a petition in insolvency. Liabilities $204,209; assets $20,200 in mining property.

BODIE.—The North Noonday Mining Company has filed a petition in insolvency. Liabilities $239,989; assets in mining property valued at $20,200.

BODIE.—The Red Cloud Mining Company has filed a petition in insolvency. Liabilities $168,157; assets, in mining property, fixtures, etc., $45,000.

DRYTOWN.—Thomas Soracco, general store, has filed a petition in insolvency. Liabilities $14,363; nominal assets $6,672.

GRIDLEY.—George S. Ingle, hotel, has been attached.

OAKLAND.—L. Lamballot, hotel, has filed a petition in insolvency.

OAKLAND.—J. Springer, soap manufacturer, has been attached.

PORT COSTA.—John Foley, saloon, has been attached.

SACRAMENTO.—Morse & Millis, clothing and shoes, have been attached for $4,000.

SAN FRANCISCO.—F. H. Coy, real estate, has filed a petition in insolvency.

SAN FRANCISCO.—W. Gillevare, liquors, has been attached.

SAN FRANCISCO.—J. Hassler, dairy, has assigned.

SAN FRANCISCO.—George Kaiser, butcher, has filed a petition in insolvency.

SAN FRANCISCO.—The liabilities of M. Lachman & Co., carpets, are about $27,000; assets $15,000

SAN FRANCISCO.—D. Mancusi, fruit, has compromised at 50 cents. Liabilities $1,600; assets $400.

SAN FRANCISCO.—D. Sylvester, butcher, has filed a petition in insolvency. Liabilities $4,292; assets nominal.

SAN FRANCISCO.—Charles F. Wagner, wholesale butcher, has filed a petition in insolvency.

SLATE CREEK.—E. J. Curtis, general store, is reported to have been attached. The stock was valued at about $1,200.

TRUCKEE.—McLennan & Lowden, box makers, have filed a petition in insolvency.

WALNUT CREEK.—W. H. Wells, hotel, who was recently burnt out, suffering a loss of $4,600, has been attached.

COLORADO.

BRECKENRIDGE.—James W. Norman, dry goods, has been attached.

DENVER.—John McClune & Co., picture frames, have assigned.

DENVER.—Frank Miller, second-hand goods, has been attached.

GRAND JUNCTION.—W. E. McKelvey, saloon, has failed.

IDAHO SPRINGS.—Aaron Sands, general store, has sold out. Liabilities $21,000; nominal assets $30,000.

LEADVILLE.—Bessie & Epperson, produce, have assigned to J. N. Nergard and F. H. Bessie.

LEADVILLE.—L. L. Terry, fancy goods, has given a bill of sale for $1,220.

LONGMONT.—George C. Eaton & Co., books and stationery, have assigned

LOVELAND.—Mrs. J. T. Wood, hotel, is reported to have left town with debts unpaid.

PITKIN.—W. F. Kimmel & Co., general store, have assigned.

PITKIN.—Peter Stoller, saloon, has been attached.

PUEBLO.—An attachment suit has been begun against F. B. Sands, cigars, who recently sold out.

SALIDA.—Carstarphen & Co., general store, have sold out, and suits in attachment have been commenced again them.

CONNECTICUT.

BRISTOL.—The item published last week that A. J. Muzzy, dry goods and carpets, had compromised at 50 cents, was an error.

NORWICH.—E. C. Cooke & Co., wholesale fruits, have assigned to D. G. Perkins.

DAKOTA.

LARIMORE.—Cantwell, Ballard & Co., general store, are asking an extension.

FLORIDA.

JACKSONVILLE.—J. W. Howell, shoes, has assigned to J. C. Greely, preferring J. C. Greely for $5,000 and four other creditors for $2,200.

MILTON.—S. H. Blake, general store, is asking an extension.

GEORGIA.

ATHENS.—J. N. Carter, general store, has had a mortgage foreclosed.

AUGUSTA.—R. H. May & Co., carriages, etc., have assigned. Liabilities $80,000, of which $45,000 is preferred; assets, in stock, $43,000; notes and accounts $75,000. Mr. May is the mayor of the city, and the business has been established many years.

BARNESVILLE.—Z. A. Bonner, saloon, has been closed by the sheriff. Liabilities about $1,100; assets nominal.

COLUMBUS.—Isaac Stern, broker, has failed. Liabilities $22,000; no assets.

ELBERTON.—M. Myers, general store, has assigned. Liabilties reported at $22,000.

EMORY.—Samuel Akers, general store, has failed, with liabilities of $4,000 above the assets.

FORT GAINES.—J. F. Coleman, saloon, is offering to compromise at 20 cents.

FORT GAINES.—Renfro & Speight, general store, have failed and sold out.

FORT GAINES.—Sutlive & Smith, general store, have failed. Liabilities $1,000.

GAINESVILLE.—M. P. Burnett & Co., liquors, have failed and sold out.

GREENVILLE.—A. M. Baldwin, general store, offers to compromise at 40 cents. Liabilities about $4,500.

LUMPKIN.—A. T. Fort, general store, has failed.

MARIETTA.—J. J. Bullard & Co., saloon, have been closed under an attachment and have gone out of business.

MONROE.—W. H. Baker, dry goods and groceries, has failed.

TOCCOA.—L. P. Cook, general store, offers to compromise at 75 cents. He was recently burnt out.

IDAHO.

KELTON CROSSING.—W. G. Childs, Jr., & Co., general store, are reported to have failed.

ILLINOIS.

ASTORIA.—J. C. Lutz, hardware, has assigned to John H. Lutz. Assets about $4,800.

AURORA.—John R. Deming, groceries and dry goods, has been closed by the sheriff.

CENTRALIA.—Barton & Stevenson, grocers, have assigned.

CHARLESTON.—John E. Brooks, grocer, has failed and gone out of business.

CHICAGO.—Henry Graham, tailor, has been closed by the sheriff.

CHICAGO.—Frank E. Hooper, cigars and tobacco, offers 25 cents.

CHICAGO.—A. B. Stone, president of the Union Iron & Steel Company, announced on the 1st inst. that the company might have to suspend and place the property in the hands of a receiver. The circumstances which brought it about, he said, were the large amount of material on hand, the decline in the price of rails, and the unreasonableness of the workmen, who demanded 30 to 40 per cent. more than is paid by eastern mills. The recording of a mortgage for $1,000,000 on the 31st ult. was the first information of the embarrassment, and an attachment for $27,850 was issued the next day. The works were closed on the evening of the 1st inst., but nothing has yet been done in relation to the appointment of a receiver. The company was formerly known as the Union Rolling Mill Company, but changed the name and reorganized in January, 1880, as the old company could not increase its capital. The capital was placed at $1,200,000, and subsequently increased to $1,600,000, paid in. It expended $800,000 in building new works and improving old ones, and, to avoid making an extra assessment, in July last it gave a mortgage of $500,000 to raise the money. The company has since not done as well as was anticipated; sales were low and it became overstocked, and the second mortgage for $1,000,000 was the result. The liabilities, including mortgages, are reported at $2,500,000, of which $1,500,000 is secured by mortgage. The assets are given at $4,000,000. Special advices from Chicago state that the embarrassment is temporary, and likely to result in the appointment of a receiver. The causes of failure are said to have been poor financial management, overpurchasing raw materials, and enlarging works when they should have been situated to take advantage of the great demand for rails at the time. The labor troubles, tariff agitation and placing of large mortgage two days ago, all contributed to the suspension and coking down of furnaces.

KANKAKEE.—Ignatz L. Pollock, clothing, has been closed by the sheriff on confessed judgments. Assets about $1,000.

MATTOON.—James O. Taylor, tinner, is reported to have been closed by the sheriff.

PEKIN.—George J. Weber, commission, has failed. Liabilities $2,500; assets nominal.

PEORIA.—Slugar & Jais, hotel, have been closed by the sheriff.

SENECA.—Philip D. Howe, general store, has assigned.

INDIANA.

BLUFFTON.—Baumgardner & Hatfield, dry goods, are reported to have assigned to Jeffry Bliss.

COLUMBIA CITY.—Henry E. Brandenburg, restaurant and confectionery, has sold out and is reported to have left town without paying his debts.

NEW CASTLE.—Wisehart & Co., agricultural implements, have dissolved and are endeavoring to compromise at 50 cents. Liabilities about $2,000.

ODON.—E. L. Dagley, drugs, has assigned.

POSEYVILLE.—T. C. Jaquess, general store, has assigned.

IOWA.

CORRECTIONVILLE.—D. W. Moffatt, general store, has failed.

DES MOINES.—C. F. Thorp & Co., printers, successors to C. T. Thorp, have assigned.

GRINNELL.—David Sutherland, clothing, has assigned to Charles R. Morse. Liabilities about $6,600.

GRUNDY CENTRE.—H. G. Geer, general store, has been attached for $2,200.

HOPKINTON.—Perry D. Smith, lumber, has assigned. Liabilities $12,000; assets $4,000.

NEVADA.—E. L. Frank, clothing, has assigned. Assets about $3,000.

OTTUMWA.—Fred. Swenson, tailor, has assigned to J. P. Anderson. Liabilities about $2,000; nominal assets $2,500; actual assets about $2,000.

KANSAS.

BELOIT.—E. E. Hoffman, jeweler, has been attached for $1,000.

CONCORDIA.—H. W. Key, grocer, has assigned.

ELLINWOOD.—Rohlfing & Schrath, general store, have been placed in the hands of a receiver at the suit of the senior partner, who claims that they will be able to pay their debts within ninety days. Liabilities about $3,500; nominal assets $5,200.

GIRARD.—A. B. Curtis, clothing, has failed and sold out his stock, valued at $12,000, for $8,500.

IRVING.—J. C. Moore, shoes, has assigned.

OTTAWA.—A. J. Maas, clothing, has assigned. Liabilities $5,000; assets $4,600.

SALINA.—Misses K. & M. Maxey, millinery, have been attached for $708.

TOPEKA.—A. A. Ripley & Son, wholesale grocers, have assigned. They have been in business about seven years.

VALLEY CENTRE.—J. L. Carothers & Brother, general store, have assigned.

KENTUCKY.

LOUISVILLE.—Patrick Shea, merchant tailor, has assigned to H. W. Reese.

LOUISVILLE.—Walker & Co., wholesale liquors, have assigned to Theodore Harris. The liabilities are reported at about $35,000. They attribute the failure to delayed congressional action on the bonded whisky extension bill.

LOUISVILLE.—William White, tobacco and cigars, died on the 24th ult. without making a statement and having no family, A. J. Meyer attached his stock for $556.

WINGO STATION.—Thomas & Son, dry goods, are reported to have failed.

LOUISIANA.

EOLA.—W. M. Ewell & Sons, general store, have assigned.

MONROE.—J. G. Sanders, dry goods and groceries, has failed, and all his stock has been attached.

MOUNDS.—T. J. Majors, general store, has been closed by the sheriff, a note on which he was an indorser having gone to protest.

JAVA.—H. Browning, general store, has failed. Liabilities over $3,000.

KILBOURNE.—W. J. Kilbourne, general store and planter, is advertised to be sold out by the sheriff.

NATCHITOCHES.—Levy & Phillips, general store, have failed and been attached.

NEW ORLEANS.—Solomon Cohen, shoes, has been closed by the sheriff on a claim for $642.

NEW ORLEANS.—A. Shlenker & Co., cotton factors, ask for a respite of one, two and three years. Liabilities $205,000; assets $243,000.

TALLULAH.—The liabilities of T. Hirsch & Co., general store, are about $7,000; assets $3,000.

MAINE.

CARIBOU.—S. W. Chapin & Co., millinery, have been attached. Liabilities estimated at $1,700; assets $1,000.

PARKMAN.—W. S. Washburn, grocer, has failed, and offers 30 cents. Liabilities $4,000; actual assets $1,200.

PORTLAND.—William F. Dudley, dry goods, has been attached.

PORTLAND.—Bartholomew Wren, grocer, has failed.

SURRY.—E. N. Osgood, general store, has failed and offers 25 cents. Liabilities $5,000.

MARYLAND.

BALTIMORE.—Shriver Brothers, commission produce, have assigned to James S. Hagerty.

BALTIMORE.—William H. Tabeling, butcher, has assigned.

BALTIMORE.—George W. Young, shoes, has had a petition in insolvency filed against him. He recently gave a bill of sale to Mary E. Young for $1,300.

BERLIN.—E. Tingle, clothing, has failed.

BREATHEDSVILLE.—John H. Smith, carriage manufacturer, has assigned.

CUMBERLAND.—W. A. Darrow & Co., stationers, have assigned.

MASSACHUSETTS.

AMESBURY.—R. L. Stevens, auctioneer, has failed.

BARRE.—The Ware River Woolen Company has suspended and been attached for over $7,000. The liabilities are reported at $76,000, and quick assets about $66,000. The plant is valued at over $40,000, and it is expected that a new company will be organized which will buy the property.

BOSTON.—W. I. Allen & Co., fancy dry goods, have failed and assigned to W. H. Long and G. R. Fowler. Liabilities about $7,000; assets $4,000 in stock.

BOSTON.—George A. Darling, grocer, offers 30 cents, which will probably be accepted. Liabilities $3,200.

BOSTON.—George R. Eager, president of The Eager Manufacturing Company, has been petitioned into insolvency by the receiver of the Pacific Bank.

BOSTON.—Harrell & Cole, manufacturers of leather goods, have suspended, and offer 30 cents. Liabilities about $11,500, of which $9,000 is borrowed money due relatives; nominal assets about $6,500.

BOSTON.—J. Henry Hawkins, gents' furnishing goods, has failed. Liabilities $2,525; nominal assets $1,200.

BOSTON.—J. E. & R. R. McNeely, bakers, have failed. Liabilities about $9,000.

BOSTON.—Mansfield & Hunt, shoes, have failed and offer 50 cents. Liabilities about $10,000. They have sold out the stock, valued at $8,000, for about 75 cents on the dollar.

BOSTON.—H. K. Osborne, commission hides, has failed. Liabilities $7,100, of which $3,600 is due his wife; assets about $1,000.

BOSTON.—H. E. Reed & Co., grocers, have failed.

BOSTON.—The Ashcroft & Baker Manufacturing Company has been attached.

BOSTON.—E. W. Wright, shoes, has failed, and offers 25 cents.

BOSTON.—Willis B. Youngman, furniture, has failed. Liabilities about $30,000, of which $1,910 is preferred and $3,000 secured by mortgage on stock and machinery. The assets consist of stock $8,000, accounts $800, and the machinery. A committee of creditors has been appointed to investigate and report.

CAMBRIDGE.—The New York Shade & Roller Company (John Young) has failed and is in insolvency. Liabilities $3,863; assets nominal.

CANTON.—Daniel T. Hagan, grocer, has failed. Liabilities about $6,000; nominal assets about the same.

CHICOPEE FALLS.—Albert Guenther, baker, has been closed by creditors.

FALL RIVER.—J. H. Earle, hats and caps, has been attached.

FALL RIVER.—Creditors of Mrs. T. J. Mooning, fancy goods, have filed a petition in insolvency against her.

HOLYOKE.—Creditors have filed a petition in insolvency against Maria W. Philbrick, late grocer.

LAWRENCE.—The creditors of Ezra C. Hoyt, grocer, voted to accept 25 cents. Liabilities $2,350; nominal assets $950.

LUDLOW.—Charles B. J. Roub, general store, has filed a petition in insolvency.

MILFORD.—Day & Comee, fish, offer to compromise at 15 cents.

MILFORD.—J. W. Happin, hotel, has left town, with liabilities reported at about $800.

NEWBURYPORT.—F. A. Janvrin, grocer, is reported to have assigned, and is compromising at 30 cents.

NEW MARLBORO (Mill River).—The property of James Goodwin, woolen manufacturer, is to be sold out under executions.

PITTSFIELD.—Cooney & McEnany, liquors, have been attached.

QUINCY.—Jesse P. Worden, painter, is in insolvency. Liabilities $4,308; assets small.

SHARON.—A. G. & C. D. Hiram, shoe manufacturers, have failed, and think they can pay 50 cents. Liabilities about $17,000; nominal assets about $10,500.

SPENCER.—W. F. Comins, grocer, is insolvent.

SPRINGFIELD.—The Springfield Glue & Emery Wheel Company has secured three men to advance the necessary money to pay 35 cents cash, and the property will be transferred to A. J. Smith as trustee.

WARE.—J. R. Lawton, clothing, has failed, and it is thought will not pay over 15 cents.

WARREN.—Charles S. Lincoln, insurance, has filed a petition in insolvency. Liabilities about $34,000; assets nominal.

WARREN.—L. K. Washburn, late livery, is in insolvency. Liabilities $9,000; assets small.

WEBSTER.—George D. Bates, shoes, is reported to have failed, with liabilities of about $6,000; nominal assets $3,188.

WORCESTER.—William Smith & Co., tinware, have been attached.

MICHIGAN.

BIG RAPIDS.—A. Markstein, dry goods, has been attached.

BROCKWAY CENTRE.—Hollywood & McKinnon, grocers, are reported embarrassed, and have covered their stock, valued at $400, with chattel mortgages.

BROCKWAY CENTRE.—The stock of C. F. Michaels, general store, has been taken possession of by the mortgagees, whose claims aggregate $2,307.

CONCORD.—A. H. Tucker & Brother, agricultural implements, have assigned.

FENTON.—The stock of T. C. Perry, grocer, has been taken by creditors. Liabilities $1,500; assets about $800.

FERRYSBURGH.—The Ottawa Iron Works Company has given chattel and realty mortgages for $50,000.

IRON MOUNTAIN.—Andrews Brothers, clothing and notions, who were burnt out, have assigned. Liabilities about $6,000.

KENT CITY.—A. Lewis, grocer, has been closed under a chattel mortgage.

MINNESOTA.

CROOKSTON.—At a meeting of the creditors of Chiniquy Brothers, general store, the statement showed liabilities $65,000; assets $27,000. They offered 30 cents, and a committee was appointed to investigate and report.

LAMBERTON.—Frank Schandera, general store, has assigned.

NORTHFIELD.—H. L. Brekk, hotel, has been closed by creditors.

MISSISSIPPI.

ABERDEEN.—H. H. Dunn, grocer, who recently failed, owes about $1,500; assets $2,700.

MERIDIAN.—Mortimer & Kiernan, general store, have assigned to F. P. O'Neal. Liabilities $20,000; nominal assets $30,000. The failure is attributed to poor collections and dull trade.

MONTICELLO.—Mrs. A. Mayer, general store, has failed and sold out. Liabilities about $3,000.

STONEVILLE.—Jacob Cartwright, grocer, has failed and been closed by attachment.

STONEVILLE.—A. Rucks, agent, general store, has failed and been attached.

STORMSVILLE.—L. A. Cassity & Co., general store, have failed.

MISSOURI.

CARTERVILLE.—T. M. Hageman, hardware, has been attached.

KANSAS CITY.—Leo Whistler, saloon, has been attached and had a mortgage foreclosed.

KANSAS CITY.—R. Louis & Co., wholesale liquors and cigars, were refused an extension and have sold out.

NEW MADRID.—M. S. Hatcher, drugs, has assigned.

ST. LOUIS.—Sudendorf & Mecke, wood and coal, have assigned.

MONTANA.

BUTTE CITY.—W. F. Shanley, drugs, has been closed by the sheriff on a claim for $1,200.

NEBRASKA.

DORCHESTER.—Baker Brothers, general store, have given a bill of sale of stock and personal property.

HASTINGS.—F. A. Benjamin, hardware, has failed and sold out.

OMAHA.—George Hough, restaurant, has failed.

OMAHA.—W. M. Yates, grocer, has assigned to A. C. Troup, having first secured his brother for $900 by a chattel mortgage.

WESTON.—Safstrum Brothers, grocers, have assigned.

NEVADA.

GENOA.—Meloche & Co., general store, have filed a petition in insolvency.

NEW HAMPSHIRE.

GREAT FALLS (Somerset).—H. S. Chapman, grocer, was sued, and allowed his stock to be sold out at auction to a Boston creditor at 81 cents on the dollar. Mr. Chapman has left town.

GREAT FALLS (Somerset).—S. S. Wentworth, grocer, has been attached and will close out. The trouble was caused by dull trade and difficulty in collections.

LANCASTER.—C. C. Brooks, agricultural implements, has been attached for $10,000. Liabilities $15,500; nominal assets $16,000; actual assets $12,000.

MANCHESTER.—Peter Bellemore, grocer, has been sold out by the sheriff. Assets about $200.

PORTSMOUTH.—A. N. Wells, grocer, has failed. Liabilities about $1,000; actual assets $400.

NEW JERSEY.

CAMDEN.—Samuel Bennett, hardware, has failed. He indorsed $4,000 for Hassinger & Brittain of Philadelphia. His merchandise liabilities are $300.

NEWARK.—P. C. Tappan, grocer, has failed.

ORANGE.—William Hill, hat manufacturer, has failed.

PASSAIC.—Peter Wright, grocer, has assigned. Liabilities $1,259; assets $753.

NEW YORK.

ALBANY.—A meeting of the creditors of The Ransom Stove Works has been called.

ALBION.—Stillson & Co., grocers, have assigned, giving preferences for $4,400.

BOONVILLE.—S. E. Combs has assigned.

BUFFALO.—Sidney G. Poole, lumber, has assigned to James Winship. Judgment for $16,425 was entered against him and others, in connection with the late firm of Poole, Reinhard & Co., in favor of George Cook. He had a planing mill in Brooklyn.

BUFFALO.—The schedules of William Wright, wholesale millinery, show liabilities $13,319; nominal assets $17,204; actual assets $6,463.

CANANDAIGUA.—J. Claudius, cigar manufacturer, has assigned to J. Tracy.

CLINTON.—H. J. Charles, general store, has assigned.

GENEVA.—The liabilities of George E. Flood, drugs, are about $6,500; assets $3,871.

NEW ROCHELLE.—L. F. Brown, drugs, has assigned. Liabilities $1,600; actual assets about $1,000; preferences $434.

NEW YORK CITY.—John J. Conner, shoes, assigned on the 27th ult. to David Mitchell, giving preferences to Rosanna Conner $5,000; G. & D. Silver $95.

NEW YORK CITY.—The schedules of U. H. Dudley & Co., canned goods, show liabilities $134,802; nominal assets $126,309; actual assets $82,776.

NEW YORK CITY.—The schedules of Alexander Fairweather show liabilities $2,497; actual assets $708.

NEW YORK CITY.—J. Frank & Co., merchant tailors, assigned on the 31st ult. to Vernon M. Davis.

NEW YORK CITY.—The schedules of Fuerth Brothers, cigars, show liabilities $2,738; nominal assets $2,112; actual assets $1,869.

NEW YORK CITY.—Oscar K. Gardner, grocer, assigned on the 29th ult. to W. L. Gardner. Liabilities $1,252; nominal assets $525; actual assets $401.

NEW YORK CITY.—The schedules of Peter Guldenkirch, shoes, show liabilities $1,328; nominal assets $927; actual assets $560.

NEW YORK CITY.—Lucien S. Jacquin, jeweler, assigned on the 1st inst. to Willard Bullard, giving preferences to Moore-Clark Co. $875; M. Fox & Co. $11,422; Edward P. Fox $1,318; Amasa Sprague $8,845; total $22,460.

NEW YORK CITY.—Catharine McNamara, shoes, assigned on the 29th ult. to Martin N. Hanley, giving preferences for $700.

NEW YORK CITY.—Mitchell & Seixas, stationers, assigned on the 31st ult. to Louis Steiner, giving preferences for $3,794. The liabilities are about $16,000. Poor sales and large expenses are ascribed as the causes.

NEW YORK CITY.—James Royce assigned on the 2d inst. to E. O. Dillenbeck and W. Y. Frazee.

NEW YORK CITY.—The schedules of Smith, Paul & Co., grocers, show liabilities $2,446; nominal assets $1,808; actual assets $851.

NEW YORK CITY.—The schedules of Charles Thorley, florist, show liabilities $15,366; nominal assets $12,011; actual assets $8,136.

NEW YORK CITY.—The schedules of R. M. Tripp, jewelry, show liabilities $22,215; nominal assets $25,990; actual assets $16,337.

NEW YORK CITY (Tremont).—John Fruchtenicht, shoes, assigned on the 31st ult. to Jacob F. Paulsen and Martin Walter.

SYRACUSE.—Fox & Bishop, manufacturers of inks, extracts, etc., are compromising with their creditors. They were recently burnt out; loss $1,200.

WARSAW.—A. A. French, shoes, has assigned. Liabilities $400; assets $455.

WEGATCHIE.—E. B. Hall, general store, is reported to have assigned to his father.

NORTH CAROLINA.

HENDERSON.—J. R. Young & Co., drugs, etc., have assigned.

KEYSER.—D. McDougald & Son, general store, have assigned.

KITTRELL.—Ellis & Brother, general store, have assigned.

PALMYRA.—K. Allsbrook & Co., general store, have assigned, and will probably pay 75 cents. The main house is at Scotland Neck.

RICHLAND.—J. O. Foy, general store, has assigned to J. M. F. Brock. Liabilities about $1,500.

SCOTLAND NECK.—K. Allsbrook, general store, has assigned.

WELDON.—A. M. Inge, general store, has assigned.

WILMINGTON.—George M. Crapon, grocer, has assigned. Liabilities about $5,000; nominal assets $5,500. He recently succeeded Crapon & Pickett, assuming the liabilities of the firm, which he found were larger than he supposed, and concluded to assign.

WINSTON.—Graham Brothers, general store, have assigned.

OHIO.

BELLEFONTAINE.—W. W. Williams, saloon, has assigned.

CINCINNATI.—The Mohr & Mohr Company, distillery and wholesale liquors, gave three chattel mortgages on the 27th ult. to C. H. Giesler $2,600; Henry Bonewitsch $4,556; William Solomon $26,179, and assigned to Charles F. Rankin. Paul F. Mohr individually gave a chattel mortgage for $5,500 to Andrew Dieterle. The proprietors attribute the failure to the effects of the delay in Congress in taking action on the bonded whisky question; heavy losses by two fires, amounting directly or indirectly to at least $75,000, and losses by numerous failures of their customers. They claim that they had $150,000 taxes on bonded whisky coming due February 5 and running through the spring months, and the banks refused them the necessary loans on account of the congressional matter. The liabilities are stated to be about $200,000; nominal assets $350,000.

CINCINNATI.—Varnholz & Goodman, clothing, have assigned to B. Burnet.

CLEVELAND.—John Reidel, jeweler, has assigned to E. Hessenmuller.

CLEVELAND.—The Cleveland Furnace Company has been granted a partial extension of six, nine and twelve months on liabilities of $75,000; nominal assets about the same.

GALLIPOLIS.—G. W. Clarke & Co., millers, have assigned to George House.

GREENWICH.—A. Butz, jeweler, has assigned.

MASSILLON.—D. Van Kanel, jeweler, has been closed by the sheriff.

NEWARK.—O. Cole, auctioneer, has assigned.

NEW LISBON.—John P. Heed, jeweler, has assigned to Conrad Hune.

OBERLIN.—M. H. Squires, general store, has assigned.

SALEM.—S. F. Reed, grocer, has assigned to H. C. Jones. Liabilities about $1,500; assets $1,100.

ST. MARY'S.—O. Bennett, hardware, has assigned to W. L. Beaumont.

TOLEDO.—R. Herzkovitz, cigars and tobacco, is reported to have left town.

YOUNGSTOWN.—W. A. Edwards, grocer, is advertised to be sold out by the sheriff.

YOUNGSTOWN.—John F. Gillespie, grocer, has assigned to E. M. Wilson.

OREGON.

CORVALLIS.—A. J. Langworthy, general store, has assigned to I. R. Dawson. Liabilities about $5,000; nominal assets about the same.

PORTLAND.—J. A. Sharlin, formerly jeweler, has assigned.

PENNSYLVANIA.

ALTOONA.—John L. McDowell, flour and feed, has had execution for $2,200 issued against him.

BRADFORD.—J. H. Clark, fancy goods, has been closed by the sheriff on a claim for rent said to amount to $500.

BRADFORD.—J. C. Habernigg, merchant tailor, is reported offering to compromise at 70 cents. He was recently burnt out. Loss $12,000; insurance $7,000.

CLIFTON HEIGHTS.—Thomas Grady, manufacturer of shoddy and yarns, offered 50 cents, but this was refused, and the creditors proposed to accept 75 cents in six, twelve, eighteen and twenty-four months, secured by bond on his machinery. Liabilities $24,774; nominal assets $27,000. Outside of machinery the available assets are estimated at about $2,500.

ETNA.—D. J. Bullion, grocer, has been closed by the sheriff.

FRANKLIN.—Execution has been issued against Bement & Elliott, shoes, for $3,887.

GREENVILLE.—S. R. Keelan, builder, has failed.

HARRISBURG.—John E. Allen & Son, bakers and confectioners, are in the hands of the sheriff on execution for $2,500.

HARRISBURG.—Execution has been issued against William Strabel, publisher.

HONESDALE,—Jacob Lauer, brewer, has been sold out by the sheriff.

HUNTINGTON.—Judgments for $17,274 have been entered against March & Brother, general store, and execution has been issued.

KERSEY.—Execution has been issued against H. Stoaessely general store, and judgments for $630.

LANCASTER.—David E. Gibble, tobacco, has assigned.

MAUCH CHUNK.—Execution has been issued against W. J. Sweeney, grocer, for $200.

MILTON.—T. P. Krebs, grocer, has been closed by the sheriff.

NEW CASTLE.—McBurney & Linton, wall paper, have been closed by the sheriff.

PATTERSON.—Sample & Brother, hotel, have been sold out by the sheriff.

PHILADELPHIA.—Samuel Dunbarr, president of the Philadelphia Shoe Manufacturing Company, has assigned to Thomas Y. England. It is said the company owes him about $10,000 outside of the stock he holds. His liabilities in connecton with Dunbarr, Smith & Co. are reported to be $12,000. It is thought that both the firm and company will have no serious difficulty in paying in full if everything is carefully managed.

PHILADELPHIA.—W. D. Elliott, trading as Elliott & Co., wholesale drugs, is reported to have failed, and will offer 25 cents cash and go out of business. He owes about $29,000, of which $19,000 is preferred to relatives. He claims to have been losing for the past four years, and could not give full attention to business on account of ill health.

PHILADELPHIA.—Ernst Kagerman, dyer, has assigned to Robert Markmann. Judgments amounting to $1,275 appear against him.

PHILADELPHIA.—James K. Long, dyer, is advertised to be sold out by the sheriff on the 6th inst.

PHILADELPHIA.—E. D. Ritter, druggist, is advertised to be sold out by the sheriff.

PHILADELPHIA.—J. W. Scott & Co., gents' furnishing goods, offer 50 cents in unsecured notes at four, seven and nine months.

PHILADELPHIA.—Charles F. Sickler, gents' furnishing goods, offers 25 cents cash. Liabilities $7,000: assets $2,500.

PHILADELPHIA.—The Royal Chemical & Drug Milling Company was sold out by sheriff on the 30th ult. It is said a large portion of the machinery was bought by the owner of the building occupied.

PHILADELPHIA (Fox Chase).—J. P. Wright, grocer, is advertised to be sold out by the sheriff on the 7th inst.

READING.—George W. Hain, hotel, has failed and been seized by the sheriff. Liabilities about $35,000.

RHODE ISLAND.

PAWTUCKET.—L. M. Monk, carriages, has assigned.

PROVIDENCE.—Charles E. Childs, manufacturing jeweler, has assigned to S. W. Nickerson.

PROVIDENCE.—James Deacon & Son, stoves, have assigned.

WOONSOCKET.—The Star Tea Company (W. J. Mills) has been attached.

SOUTH CAROLINA.

ABBEVILLE.—A. W. Jones, general store, is reported to have failed. He was mortgaged to his commission merchants for $9,527.

ABBEVILLE.—W. T. McDonald & Co., confectioners, etc., are reported to have failed.

CHARLESTON.—G. W. Rouse, saloon, is advertised to be sold out by the sheriff.

CHERAW.—T. N. Youngblood, general store, has assigned.

COLUMBIA.—E. J. Brennan, grocer, has been sold out by the sheriff.

MAYESVILLE.—J. R. Mayes, general store, has failed.

SPARTANBURGH.—J. Lynch, dry goods, has failed.

SUMTER.—H. Schwerin, agent, general store, asked an extension, and was closed by the sheriff.

TENNESSEE.

DRESDEN.—A. P. White, dry goods, has failed.

KNOXVILLE.—Sonenschein & Spiero, stoves, have sold out and were attached for $1,700.

WINCHESTER.—Richard Grant, confectioner, has been attached.

TEXAS.

ALVARADO.—Ulander Brothers, general store, have been attached.

BOWIE.—Arnold & Brother, general store, have assigned to B. E. Bell. Liabilities about $2,000; assets $3,600. It is thought they will make arrangements to resume.

PALESTINE.—Oscar Dugee, grocer, has been attached.

ROCKDALE.—The liabilities of M. Cammack, saloon, are about $12,000. The attachments were $4,600.

TYLER.—S. H. Chambers, grocer, has been attached.

VERMONT.

CHITTENDEN.—The Pittsfield Iron & Steel Company was not attached, as previously reported.

WEST BERKSHIRE.—A. L. Goddard, tanner, has not gone into insolvency, as recently reported.

VIRGINIA.

NORFOLK.—G. H. Hildreth, furniture, owes about $3,000; actual assets $1,500. He takes his homestead, which sweeps the entire estate.

WASHINGTON TERRITORY.

COLFAX.—B. Binnard, general store, has been attached, and called a meeting of creditors.

WEST VIRGINIA.

RUSSELLVILLE.—Thomas K. Martin, general store, has assigned.

WHEELING.—Carnahan & English, stoves, have assigned to J. D. Elson, giving preferences for $1,800.

WISCONSIN.

CASHTON.—A. P. Dahl, general store, has assigned to B. E. McCoye. Liabilities $8,000.

RIPON.—Isaac Brown, merchant tailor, has given six chattel mortgages, covering the entire stock.

MANITOBA.

BRANDON.—A. B. Ferrier, confectioner, is reported offering to compromise.

BRANDON.—Miller & Hamlin have been sold out by the sheriff.

EMERSON.—Mrs. B. McComb, fancy goods, is reported financially embarrassed.

PORTAGE LA PRAIRIE.—William McMartin, confectioner, is reported to have assigned.

WINNIPEG.—Mrs. Louisa Block, millinery, has assigned.

WINNIPEG.—H. B. Fairfield, hotel, is reported financially embarrassed.

WINNIPEG.—The stock of R. J. Orris, grocer, has been seized at the instance of a bank.

WINNIPEG.—W. G. Whitehead, fancy goods, is reported financially embarrassed.

NEW BRUNSWICK.

CARLTON.—Adam A. C. Salter, saw mill, has failed. Liabilities $13,000; nominal assets $11,000 in real estate, which is mortgaged for $5,000.

FREDERICTON.—S. A. Purdie, dry goods, has assigned to E. R. Marlow, and his stock was sold for $500. It is thought he has no other property.

FREDERICTON.—T. W. Smith & Son, tailors, are reported financially embarrassed.

ST. JOHN.—Vincent McFate, slipper manufacturers, have suspended on account of the failure of William Peters Liabilities about $35,000.

NOVA SCOTIA.

HALIFAX.—F. H. Baker, lobster packer, has assigned to H. W. C. Beakin.

HALIFAX.—James McLean & Son, hay, are asking an extension.

NORTH SYDNEY.—John J. Morgan, builder, has assigned to George B. Ingraham.

WOLFVILLE.—Samuel S. Borden, flour, has assigned to George N. Borden.

WOLFVILLE.—Charles H. Brown, hotel, has assigned.

WOLFVILLE.—F. & H. Brown, hardware, have assigned to Augustus Brown.

PROVINCE OF ONTARIO.

ANCASTER.—Elliott & Weir, woolens, are reported to owe $600, and to have no assets.

BERLIN.—Mrs. R. Vandora, millinery, has been seized by the sheriff.

CALEDONIA.—Johnson & Atkinson, general store, offer to compromise at 30 cents.

ELMIRA.—The stock of W. Stephens, merchant tailor, is advertised to be sold out by the trustee.

HAMILTON.—H. L. Bastien, boat builder, states he is involved through the failure of J. R. Cherrier to the extent of $2,600, and is likely to assign.

HAMILTON.—Miss H. Begley, millinery, has failed.

HAMILTON.—J. R. Cherrier, grocer, has assigned and offers 50 cents.

HAMILTON.—Stamp & Waite, painters, have assigned.

LITTLE CURRENT.—John Miller, general store, has assigned.

LONDON.—Christopher Smith, saloon, is advertised to be sold out under a landlord's warrant.

LUCAN.—Munro Brothers, groceries and liquors, have assigned. They were recently burnt out.

MILL ROCHES.—O. J. Dixon, general store, has assigned.

MOUNT FOREST.—Joseph Harris, wool carder, is reported to have compromised at 50 cents.

MOUNT FOREST.—Mrs. Johanna Simonski, millinery, has been sold out under a chattel mortgage.

OTTAWA.—Mrs. E. Freudenburg, jeweler, has been sold out by the sheriff.

OTTAWA.—H. W. Wilson & Co., dry goods, have assigned.

SHERINGTON.—J. M. Faubert, general store, is offering to compromise at 30 cents. He was recently burnt out.

ST. THOMAS.—H. J. Heard, tinsmith, is reported to have assigned.

ST. THOMAS.—Mrs. John Pattenden, fancy goods, is reported to have assigned

ST. THOMAS.—C. J. Tucker, dry goods and millinery, has assigned.

TILSONBURG.—Miss Frances Burn, millinery, has assigned.

TORONTO.—Booth & Son, coppersmiths, have assigned. C. J. Kelly, Jr., the office manager and partner, is reported to have left town, and suits have been entered against the firm. The liabilities are estimated at $30,000.

TORONTO.—John Damer, shoes, has assigned.

TORONTO.—William Damer, shoes, is offering to compromise at 25 cents.

PROVINCE OF QUEBEC.

CHAMBLY CANTON.—Joseph Guerin, general store, has assigned.

MONTREAL.—Jacob H. Blumenthal, clothing, has indorsed for Louis Lewis to the extent of about $9,000, and refuses to pay it. His regular trade liabilities are reported about $5,000, which he claims to be able to pay in full.

MONTREAL.—Charles Childs, last factory, has become financially embarrassed through indorsing for A. R. Brown & Co., who have assigned to the extent, it is said, of $10,000. He is the principal proprietor of The Shoe Machinery Manufacturing Company.

MONTREAL.—Claggett & Co., dry goods, have assigned. The liabilities are reported at $25,000.

MONTREAL.—R. Gohier & Co., dry goods, are reported financially embarrassed.

MONTREAL.—Gongeon & Roby, leather, are asking an extension.

MONTREAL.—J. J. Durack, gents' furnishing goods, has failed.

MONTREAL.—Louis Lewis, of L. Lewis & Brother, cigar manufacturers, is reported to have left town, and Jacob H. Blumenthal, his father-in-law, is reported to have given him accommodation paper for upward of $9,000.

MONTREAL.—A. Pilon & Co., dry goods, have assigned to J. R. Thibedeau, J. Grenier, and A. Racine. The liabilities are $65,000, and assets $50,000.

INSURANCE.

INSURANCE COMPANY OF NORTH AMERICA.

INCORPORATED 1794. COMMENCED BUSINESS, 1792.

OFFICE, 232 WALNUT STREET,

PHILADELPHIA, PA.

ASSETS, Jan. 1st, 1883, - - - $8,881,053.06
LIABILITIES, reinsurance included, 2,630,274.45
SURPLUS AS TO POLICY-HOLDERS, $6,250,778.61
CAPITAL PAID UP, - - - - - - 3,000,000.00
NET SURPLUS. - - - - $3,250,778.61

This Company issues Marine Certificates of Insurance, payable, in case of loss, in London, with BROWN, SHIPLEY & CO.; in Paris, with DREXEL, HARJES & CO.; and at other Continental seaports; and has Marine and Fire Agencies in all principal cities of the United States.

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T. CHARLTON HENRY, *Vice-Pres.* GREVILLE E. FRYER, *Secretary.*

SAFETY FUND INSURANCE.

NIAGARA FIRE INSURANCE CO.,

No. 145 BROADWAY, NEW YORK.

CASH CAPITAL, - - - - $500,000.00
Reserve for all purposes, - 743,631.83
Net Surplus, - - - - - 536,858.52
TOTAL ASSETS, Jan. 1, 1882, $1,780,490.35

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UNITED STATES MUTUAL
Accident Association,

No. 409 BROADWAY, NEW YORK.

$5,000 accident insurance. $25 weekly indemnity. Membership fee, $4. Annual cost about $10.

Write for circular and application blank. European permits.

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FIDELITY AND CASUALTY CO.

179 BROADWAY, NEW YORK.

CASH CAPITAL.....$250,000.00
ASSETS..... 400,000.00
DEPOSIT WITH NEW YORK INSURANCE DEPARTMENT
U. S. GOVERNMENT BONDS..... 100,000.0

FIDELITY DEPARTMENT.

Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this state in civil actions and proceedings.

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The Southwest System

COMPRISING

MISSOURI PACIFIC RAILWAY,
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MISSOURI, KANSAS & TEXAS RAILWAY,

ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILWAY,

CENTRAL BRANCH UNION PACIFIC RAILWAY,

TEXAS & PACIFIC RAILWAY,

INTERNATIONAL & GREAT NORTHERN RAILWAY,

FROM

Hannibal, St. Louis, Cairo, New Orleans, Galveston,

TO

KANSAS CITY, OMAHA, EL PASO, LAREDO.

Through Freights,

THROUGH PULLMAN CARS

TO ALL POINTS IN

MISSOURI, ARKANSAS, LOUISIANA, TEXAS, KANSAS, COLORADO, NEW MEXICO, NEBRASKA, ARIZONA, CALIFORNIA.

H. M HOXIE, TRAFFIC MANAGER,
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FROM ST. PAUL AND DULUTH TO LIVINGSTON, AT THE HEAD OF THE YELLOWSTONE VALLEY, AND FROM PORTLAND AND PUGET SOUND TO A POINT NEAR MISSOULA.

THE GAP IS NOW ONLY 240 MILES
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To the famous Wheat Fields of Dakota.
To the beautiful Yellowstone Valley.
To the wonderful National Park.
To the great Montana Cattle Ranges.
To the new Gold and Silver Mines.
To the new Grain Belt of Washington.
To the Rich Valleys of Oregon.
To the magnificent Puget Sound Region.

It runs through the Growing Towns of the New Northwest.

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SATURDAY, FEBRUARY 10, 1883.

NOTES OF THE WEEK.

The stock market during the past week has demonstrated that the late bull combination has broken up in defeat; that the movement started by it has been a dismal failure, and that if a turn of the market is made at this time or later it will be done by the operators who stood outside the January movement and were either actively or passively hostile to it. The public will not buy stocks at any price; at any rate, the market seems to show this. Therefore, when the leading bear operators attacked so prominent a stock as Union Pacific they broke it down seven points in a week, because the other operators who held large blocks of it could not hold out against the assault, and no one outside the Wall street stagers appeared willing to buy that or anything else. A rally of the market was effected on Thursday, but it was done by recognized stock market manipulations, and gave little hope for the future. People who look for a genuine bull movement seem to have nothing left to them now but to continue looking, Still, the darkest hour being before the dawn, it may be that a change for the better will come soon; and, indeed, rumors were in circulation yesterday indicating that the Union Pacific episode was another "deal" similar to that which attended the Western Union consolidation, and that it was now over, and the return movement in the stock and the market would follow.

Mayor Edson has sent to Albany the draft of a new charter for the City of New York. This he has done in response to a resolution of the Assembly asking what legislation is necessary in order "to economize, simplify and improve the local government of the City of New York." The bill of Mayor Edson provides for single heads for all departments of the city government except the Board of Education. The sole power of appointment and removal is vested in the mayor, and removals may be made by him whenever he deems that the best interests of the city require such action. New York city's charter question comes up annually now at Albany. The introduction of this or that bill is of little importance save as it affords opportunity to set forth afresh the principles which should obtain in any legislation affecting generally the government of New York city. As is widely known, the seat of government of the city is now at Albany, but the immediate power of taxation and appropriation is vested in a Board of Apportionment, so called, consisting of the mayor, the controller, the president of the Board of Aldermen, and the president of the Department of Taxes and Assessments. This board fixes the tax levy and apportions it among the different departments. To this board the city council or Board of Aldermen acts as a sort of advisory committee. It is directed by the law that the estimates shall be submitted to the Aldermen for criticism, but the Board of Apportionment has the power to ignore any and all objections received.

Now it so happens that in the charter proposed by Mr. Edson the mayor is clothed with the power to remove and appoint at will a majority of this Board of Apportionment. It follows that were such a charter to become law the mayor would comprise in himself both the legislative and executive powers of the city government. Such a scheme violates all recognized principles of government. It would give the city a mayor with absolute power as an executive, and through this an absolute control over the purse. It is surprising that Mr. Edson should propose amendments to the charter making such a transformation. If the mayor of New York city is to be made a responsible executive officer, with power of appointment and removal (as should be done), then the city council should be given control of the purse. Nearly every city in the country is affected by a confusion of the executive and legislative functions. This confusion may be traced to the fact that in earlier days, when our cities were small, there was so little to do that practically no harm resulted for the time being through members of a town council performing both executive and legislative functions. When Mr. Edson proposes a charter for simplifying and improving New York's government, he should take care to erect a legislative check not dependent for its existence on the will of the mayor.

We give place elsewhere to an extract from the letter of Mr. Abram S. Hewitt to Representative Cox on the iron-ore question. It is unfortunate that at this juncture Mr. Hewitt is unable, through illness, to occupy his seat in the House. It is plain that a revolution is going on in the iron industry of the United States, in the course of which the manufacture must be given up at unfavorable points owing to the necessity of seeking the point of cheapest production. This point is in the southern states. Mr. Hewitt, as an ironmaster, declares that the duties on iron ore and on scrap iron are unnecessary impediments to the cheapening of the cost of iron in the United States, and that they should at once be abolished.

Our Washington correspondent sets forth the situation regarding the depreciated silver dollar and the prospect of legislation in relation thereto. Also in this issue will be found a letter from a clear-seeing correspondent at Richmond regarding the threatening flood of silver, and another letter from Professor Henry C. Adams, of Ann Arbor, Mich., in relation to the issue of bullion certificates. The surprising feature about this silver discussion is that so many men persist in believing that legislation can undo what legislation had little or nothing to do in bringing about. Silver fell into partial disuse as money through general causes, of whose effect legislation was only the expression. But here is the Chicago *Tribune* insisting, day after day, that war has been made upon silver. The only "war" we know of is the preference of the world for the bank-check and the clearing house set-off as a means of transferring goods to either silver or gold. War has been made upon both metals, and under the circumstances it is but natural that the more unwieldy metal—silver—should go to the wall.

The situation in France has apparently undergone no improvement. A feeling of uneasiness prevails which has not been without a serious effect on business. Under existing conditions it is seen to be impossible to maintain a stable administration, and the wiser among the politicians are averse to making the experiment. The latest reports are to the effect that M. Fallieres, whose ministry is not yet two weeks old, has expressed his intention to resign; that M. Jules Ferry has declined to undertake the ungrateful and difficult task of forming a cabinet, and that President Grévy has decided to summon M. Brisson for that purpose. Notwithstanding the excitement and mental confusion manifested in recent proceedings of the authorities there have been some encouraging signs of the return of a healthful public temper. Prince Napoleon has been liberated, the indictment against him having been quashed. The expulsion project has been subjected to some very severe criticism. A committee of the Senate elected to consider the expulsion bill, the majority of which were opposed to that measure. In the course of the discussion upon it M. Barthelemy St. Hilaire denounced the bill as unjust and dangerous, and said that everything sought to be accomplished by it was unfair and useless. In spite of the earnest advocacy of the bill by members of the government, it was rejected by the committee. That body in its report states that in its opinion there is no cause for the republic either to feel alarm or to resort to the violent measures embraced in the proposed law. Such a course, the committee says, would be a step on a dangerous path, and one contrary to the ideas on which the republic was founded. It is to be hoped that the judicious and temperate views of the committee will finally prevail.

Affairs in Ireland are again assuming an unfavorable complexion. The investigation of the charges against prisoners charged with the murder of government officials has attracted great attention, and much excitement has been caused by the effort of the counsel for the crown to trace the murders to the members of a formidable political conspiracy. Extraordinary precautions have been taken to secure the safety of members of the Irish government. The authorities meanwhile are pursuing a vigorous course. A true bill for seditious libel has been found against the editor of a leading Irish newspaper, and three prominent Nationalists who were arrested some time ago for making inflammatory speeches were committed to jail upon refusing to give bail for their future good behavior. On the other hand, it is probable that the repressive measures of the government will not have the effect of bringing about a solution of the Irish question by compulsion. Mr. Parnell has issued a communication urging the attendance of the Irish members of the House of Commons at the opening of Parliament next week, when he says events of the greatest importance to Ireland will be discussed. A preliminary meeting of the members will be held to discuss the action of the Irish party during the session. From a hint thrown out by Mr. Parnell it appears not improbable that complications will arise before long within the ranks of the Nationalists themselves. The Irish leader earnestly advocates the adoption of some system of pecuniary compensation to members, and says that if the constituencies do not make an effort in that direction he may be obliged to consider whether he can persevere in the thankless task of endeavoring to keep together an independent Irish party.

PRINCIPLES OF BANKRUPTCY LEGISLATION APPLIED.

Our last issue contained the substance of a series of articles on the principles of bankruptcy legislation which recently appeared in the London *Economist*. The principal points made by those articles were that the bankruptcy proceedings should be from first to last under the control of the judicial authority; that the fullest disclosure of the affairs of the bankrupt should be compelled; that the discharge should not depend on the indulgence or the connivance of the creditors; that a speedy and inexpensive realization and distribution of the assets of the insolvent estate was a prime requisite which could only be secured by the establishment of fixed rates of remuneration for the services of officials: and, finally, that no bankruptcy system could be adequate or complete under which the fraudulent devices by which credit is secured and property collusively alienated by persons knowing themselves to be on the brink of insolvency, were not punished as heinous offenses.

In a previous article on the requisites of bankruptcy legislation in the United States we developed at some length the necessity of abandoning the fee system (which is also condemned by the *Economist*), and devoted some space to the discussion of a point which has no application in England, namely, the necessity of a law which should be uniform in its operation throughout the United States. The latter requirement we saw to be dictated by the extension of commerce and, by consequence, of credit dealings between citizens of different sections of the Union. The former requisite was imperatively demanded in the light of the general experience under the act of 1867, which, as we remarked, on account of the expense attending its administration, was of little benefit to either debtors or creditors, and was repealed mainly on the representations of the latter class. In the article referred to we compared two bills then under consideration in Congress with especial reference to the requirements just mentioned, and we showed that, whereas one of them, the so-called Equity or Ingalls bill, retained the oppressive fee system and preserved the unequal state exemptions, the other, the Lowell bill, abolished the fee system as far as possible, and made the exemptions substantially uniform for all traders throughout the United States.

The appearance of the articles in the *Economist* prompts a return to the topic of our proposed bankruptcy legislation, and also suggests additional grounds of comparison between the two bills most prominently advocated before Congress. It will be perceived that, leaving out of consideration the question as to the manner of compensating officials, which is one of common interest in both England and the United States, and that as to uniformity, which is peculiar to the latter country, the points made by the *Economist* contemplate the more active intervention of the state in bankruptcy proceedings, to be brought about by a more constant and efficient control of the procedure by the judiciary on the one hand, and by the exertion of the criminal authority on the other. It will hardly be questioned that the community has a deep and permanent interest in ascertaining the causes of insolvencies, and in taking measures for their prevention, from whatever cause arising. Again, as regards the large class of insolvencies which originate in fraud and bad faith, the course seems naturally to be suggested to society of punishing as criminal offenses acts like these, pernicious both in their effect and in their example, and by this means of preventing their commission in the future. Upon these points, and upon certain others incidental thereto, it will not be without interest to compare the bills before referred to.

As regards the main points above mentioned very little ground of comparison is afforded by the acts in question. In relation to the degree and manner of the control of the court or of other public officials over the proceedings, the provisions of the short Equity bill, as might be expected, are very meager. They are to the effect that upon petition, "if good cause appear, the court shall adjudge the petitioner to be a bankrupt, appoint a receiver of the estate, * * * and shall proceed to hear and dispose of the cause upon its merits, as the pleadings and proofs may require, and to marshal and distribute said estate among the creditors of the petitioner acccording to the rules and practice of equity." It is also provided that the court shall have power to grant extensions of time for payment and to reduce the amount of indebtedness *pro rata*, for the purpose of allowing the debtor to proceed with his business, to approve any agreement between the debtor and a majority in amount and number of his creditors at any time during the proceedings, to order that all or any other proceedings be stayed or dismissed, to require all claims to be presented to it for determination, and to supervise and control the decisions in interlocutory matters of any standing or special masters in chancery. In regard to the very important matter of the examination of the debtor, or of other persons cognizant of the facts concerning his trade and dealings, this act is silent, and it contains no provisions whatever of a criminal nature.

In regard to all these matters the Lowell bill differs widely from that above referred to. Under it the power of the court extends to all adjudications of bankruptcy; to all causes, questions and controversies arising out of any claim or demand by creditors to share in the assets; to the ascertainment and disposition of all liens, charges and specific claims on said assets; to all claims of the bankrupt to exemptions; to the bankrupt's discharge; to compositions, and "to all matters and things to be done under and in virtue of the bankruptcy by the bankrupt or the assignee or by any creditor who has proved his debt." The control of the court over its officers and over all the proceedings is peculiarly active and efficient under this bill. The provisions concerning the powers of the court in respect to that very important officer, the assignee of the creditors, well illustrate the general tenor of the act in this regard. The court may refuse to confirm an assignee chosen by the creditors, may remove an assignee for cause after hearing, may punish, as for contempt, an assignee who disobeys a lawful order of the court, and may fill all vacancies in the office. The court may order the assignee to temporarily invest the money belonging to the bankrupt estate, and to carry on the business of the debtor when it shall be deemed proper for the interest of the estate as well as of the creditors. It also has complete supervisory power over sales by assignees, and may set aside the same and order a resale. The assignee is required to file an account of his receipts and payments and a statement of the situation of the estate at the expiration of six months from the time of his appointment, and at the end of every six months thereafter until the estate is fully settled. These accounts are to be passed upon by the register. One of the abuses complained of by the *Economist* as having arisen under the English bankruptcy system is avoided by the provision that dividends remaining unclaimed for six months after the final dividend has been declared shall be paid by the assignee into the registry of the court, and that dividends remaining unclaimed in the registry for six years shall be paid into the Treasury of the United States.

The interests of the public are still further guarded, and the efficiency of the court's control is augmented by certain other features of the bill under consideration which may be briefly noticed here. Provision is made for the appointment in each circuit of a supervisor in bankruptcy, who is to be charged with the duty of examining personally into the administration of bankruptcy proceedings throughout the circuit for which he is appointed; to call the attention of registers, clerks and assignees to matters which, in his judgment, would facilitate the speedy and economical settlement of cases in bankruptcy; to report to the court failures on the part of assignees to discharge their duties promptly, and to move the court for action against such delinquents. The supervisor is also required to make to the court in each district within his circuit quarterly reports of his proceedings, and of the manner in which bankruptcy proceedings are conducted in the district, together with such suggestions as may occur to him concerning the improvement in efficiency and economy of bankruptcy administration within the district, and to visit and inspect at least once in three months the office of every clerk and register in his circuit. All books, accounts and records of clerks, registers and assignees are to be always subject to examination by him at his request. In order to secure a full disclosure of the affairs of the bankrupt it is provided that he may be required by the court to attend before a register or commissioner for examination by the assignee, or by creditors, in regard to his trade and dealings, his property and debts, and all matters which may affect the settlement of his estate in bankruptcy. In like manner the court may, upon cause shown, require the wife of the bankrupt, or any person suspected of having assets of the bankrupt in his possession, or of having knowledge of any material facts relating to the assets or dealings of the bankrupt, to appear and submit to an examination. The provision declaring that all proceedings in bankruptcy shall be deemed matters of record may be here mentioned as being in line with those enumerated above, and as tending toward the same end.

The Lowell bill classes among valid objections to the bankrupt's discharge the fact that he has done anything made criminal by the act; that he has made fraudulent transfers of his property; that, being a trader whose annual transactions exceed $5,000, he has failed to keep proper books of account, or that he has, without valid excuse, failed to obey any order of the court. Under its provisions, also, certain debts are excepted from the discharge. These are for the most part debts created by the debtor's fraud or embezzlement, or by his defalcation as a public officer or while acting in any other fiduciary character. In regard to compositions—a fruitful source of abuses in bankruptcy administration—it is provided that no proposal for a composition shall be considered unless it provides for the payment in cash of all debts, costs and charges entitled to priority by the act, and also for the payment of a fixed percentage to the general creditors. A written assent to the proposal must be signed by at least one-third in number and three-fourths in value of all the known creditors, and the proposal and assent must be approved by the court. These provisions, it will be seen, are well calculated to avoid the particular abuses to which this branch of bankruptcy administration have been peculiarly liable.

The bill we have been considering classes among crimes punishable by imprisonment the secretion, concealment or removal, in contemplation of bankruptcy, of property, or of books or documents relating thereto; the alteration, mutilation, or falsification of such documents; the concealment of certain property from the assignee; the failure to disclose to him certain specified facts, and the obtaining goods on credit in contemplation of bankruptcy and with intent not to pay for them, or the disposition thereof otherwise than in the due course of trade. Penalties are also provided for the presentation of fictitious or substantially exaggerated debts or claims by any creditor or his agent or attorney, and for the embezzlement or fraudulent appropriation or transfer by the assignee of any of the assets in his charge to the injury of the creditors, and the making a false oath in, or in relation to any proceeding in bankruptcy is declared to be perjury. There will, no doubt, be some differences of opinion as to the propriety of introducing penal provisions such as the above in a bankruptcy law, and it is doubtless true that an efficient administration of the criminal side of the law is beset with difficulties. But it cannot be denied that many bankruptcies originate in the same moral turpitude that lies at the basis of ordinary theft or robbery. The ruder offenses of this nature tend to decrease in number with the advance of civilization, and the complexity of modern trade relations furnishes a fruitful field for the exercise of the same baneful ingenuity, the employment of which in other directions has been slowly and gradually repressed by the arm of the law. Society cannot with impunity neglect to guard itself from its more secret and insidious enemies, whose offenses cannot be comprehended within the rude and simple criminal provisions of an earlier age. The effects of offenses of this character, it may also be said, are rendered infinitely more pernicious and far-reaching by modern conditions, especially by the credit system which they do so much to destroy. Much may be done toward their eradication by a cautiously and clearly framed law firmly administered. It is the difficult problem of framing such a law which is attempted to be solved in the Lowell bill, with how much success experience under its administration alone can decide.

It was not necessary for us to deal with the subject at this length in order to make known our position in relation to bankruptcy legislation in general or to the Lowell bill in particular. That is sufficiently well known to our readers. What we wish to do is to show how the very carefully elaborated bill in question anticipates the abstract criticism of a leading financial authority, which represents at its best the commercial sense of a great trading nation, and also to urge again upon Congress the

necessity of the passage of a suitable bankrupt law without delay. As we have already remarked, the opposition to such a measure will be found to be confined mainly to those who in one way or another derive a profit from confusion. Opposition of such a character, we need scarcely observe, should furnish a ground for the action of Congress rather than an excuse for its supineness.

MERCANTILE FAILURE REPORTS.

Among other endeavors to serve the business and general public, this journal is engaged in the work of reporting the statistics of mercantile failures in the United States and Canada. As is well known, weekly, quarterly, half yearly and yearly reports are issued. The idea of reporting the number of failures in the United States from week to week, as an index to the condition of trade, had its origin in these columns. Beyond this, for the first time the attempt has been made to bring together statistics showing actual assets as nearly as the difficulties of the work will permit. This in addition to the customary return of liabilities. The *Pall Mall Gazette*, of London, has been led to make question as to the degree of accuracy attained in the work of reporting these statistics in the United States. For this reason it has been thought wise to define as nearly as possible what we consider to be mercantile failures and the conditions which tell for and against approximate accuracy. A failure in the United States and Canada is that of a trader or manufacturer whose business standing has to be taken into account as a matter of ordinary record in the proper conduct of the regular business of a mercantile agency as understood and practiced in the United States. This definition excludes savings banks, but includes all other banks. It should be noted that insurance companies are excluded from our statistical record of failures. It follows from the above definition that the failure of every trader, banker or manufacturer the character of whose operations while solvent it had been necessary to record in the proper conduct of the agency business, should enter into the statistics of mercantile failures. The traders of whom a record is made in the conduct of such business are all those having a distinctive place in the trading community. This said, it has to be added that for every one of the 7,635 failures reported by this journal as occurring during the year 1882 the name and place of doing business had already been given in the columns of the journal itself, save a comparative few at the close of the year, and the details regarding these have since been published. It is believed that the return for 1882, as we gave it out, is as complete as is possible to make it without a general law compelling the registry of traders. It is certain that we can furnish a voucher—*i. e.*, we can give style, location, line of business, etc., of each one of the 7,635 failures reported as occurring in 1882. As to the degree of accuracy attained with respect to liabilities and assets, we can only say that the diligence which reports all the failures for the year coming under the above designation, and is prepared to furnish vouchers for each one, insures the best results obtainable as to the actual condition of the failing trader's affairs. There is no general bankruptcy law in the United States at present. In its absence about two-thirds of the failures occurring are registered under the state insolvency laws. As regards these failures the facts as to liabilities and assets are of record, and are, therefore, officially accurate. The facts as to the remaining third of the failures are obtained from the creditors and others in a position to know. It is believed that the results thus brought together are approximately accurate; as accurate, indeed, as is possible without compulsory registration of all traders.

RECENT GROWTH OF OUR FOREIGN TRADE.

In his report on the foreign commerce of the United States for the latter half of the calendar year 1882, Mr. Joseph Nimmo, Jr., Chief of the Bureau of Statistics, makes the announcement that the value of our exports of merchandise exceeds that of the latter half of 1881 by $17,434,080, and that the value of the imports of merchandise are likewise in excess of those of the corresponding period of the preceding year, the amount being $28,201,571. The change is naturally enough ascribed to the augmented crops during the past year. This source of the ready growth of exports is fully explained by the fact that 80 per cent. of our exports consist of agricultural products or produce derived therefrom. Returning for a moment to the record of the foreign trade in the latter half of 1882, it is noted that the excess of the value of exports of merchandise over that of imports during the same period was $54,572,222. During the whole of the fiscal year ended June 30 last the excess of the value of exports over imports was but $25,902,683. The Chief of the Bureau of Statistics, in commenting on the influence of the crops of 1882 on the past six months exports, points out, on data furnished by the Agricultural Bureau and the National Cotton Exchange, that there was 22.8 per cent. increase in the yield of cotton over the crop of 1881, 32.2 per cent. increase in wheat and 36 per cent. in corn. The value of the exports of cotton and breadstuffs during the latter six months of 1881 and 1882 show heavy gains, while those of provisions do not. The total value of cotton exported from July to December, 1882, inclusive, is given at $124,265,602, against $99,438,155 for similar exports in the latter six months of 1881, the gain in 1882 being $24,827,447. In breadstuffs exports the totals for the half years were $120,467,835, against $115,407,926, a gain of $5,059,905 in the latter half of 1882. The value of the shipments of provisions dropped from $67,198,271 in the six months of 1881 to $53,315,006 in the latter half of 1882, a loss of $13,883,265. Thus, while the reaction in exports of cotton and breadstuffs due to increased crops has already set in, no visible improvement is recorded in the case of provisions as yet. Mr. Nimmo ventures the prediction, however, that "an increased exportation of provisions appears to be probable in view of the largely increased crop of corn and the fact that the hay crop of 1882 was large and pasturage generally abundant." The comparative statement of imports and exports for six and twelve months ended December 31 last, is as follows:

VALUE EXPORTS MERCHANDISE IN 1881 AND 1882.

	Six months.		*Twelve months.*	
	1882.	1881.	1882.	1881.
Domestic	$416,450,424	$399,784,457	$749,905,699	$814,162,951
Foreign	9,175,147	8,407,034	18,070,638	19,380,176
Totals	$425,625,571	$408,191,491	$767,976,337	$833,549,127
Imports	371,053,349	342,851,778	752,841,145	670,209,448
Excess imp'ts.	$54,572,222	$65,339,713	$15,135,192	$163,339,679

The excess value of exports over imports of gold and silver in the latter six months of 1882 was $75,338, and in the whole of the calendar year 1882 was $33,537,221. The excesses were of imports in the latter six months of 1881, as well as during the whole of that year, the value of the former being $26,516,794, and of the latter $49,327,448.

SHARE OF THE UNITED STATES IN THE WORLD'S TRADE.

The annual reports concerning the commercial relations of the United States with foreign countries during the fiscal years ending June 30, 1881-82, have been published and distributed by the Department of State. The reports are made by the consular representatives in the different countries with which the United States has commercial intercourse. The whole is accompanied by a letter from the Secretary of State, in which he comments on the general results, and expresses views respecting the development, or the reverse, of our foreign trade. The pamphlet comprises 373 pages, and is the outcome of the series of monthly publications of consular reports, synopses of which have from time to time been presented in these columns. The title given to this publication is the "Commerce of the World and the Share of the United States Therein." This is to some a fascinating subject, and the book on inspection fully merits the first rank in the entire list of State Department consular commercial publications to date. Anything in the nature of a comprehensive synopsis of the results of the reports contained in the volume is almost out of the question in an article within the limits of this one. The subject is too large. This will be easily understood when it is explained that the foreign commerce, and the share of the United States therein, of 21 countries in Africa, 4 in North America, 13 in South America, 6 divisions of the West Indies, 12 countries in Asia, Australasia and 17 countries of Europe are comprehended with more or less detail—in all, the commercial relations of 74 countries, with particular attention to the share therein possessed by the United States, by Great Britain and by France. Statistical recapitulations are given of the general results shown in reviewing the commerce of the various grand divisions of the several continents, and last of all of the world. In the last review referred to comparisons are instituted between the aggregate exports and imports of Great Britain, France and the United States, and the totals presented are, to say the least, instructive and suggestive. A summary of the State Department's "Statistical Recapitulation of the Commerce of the World," together with the exports and imports of the three countries mentioned, will be of interest. The values given below are in thousands of dollars, *i. e.*, with three ciphers omitted, and for the calendar year 1880 for foreign countries and the fiscal year 1880-81 for the United States:

Total trade of	*General imports.*				*General exports.*			
	Total imports.	*From Gt. Britain.*	*From France.*	*From U. States.*	*Total exports.*	*To Gt. Britain*	*To France.*	*To U. States.*
Africa	$193,517	$73,364	$64,724	$6,041	$179,614	$82,839	$48,060	$4,203
North America—								
United States	642,665	174,494	69,806	.....	902,377	431,135	94,107	.....
British North America	112,680	46,184	1,631	38,704	103,926	55,978	663	37,223
Mexico (estimated)	35,000	6,235	6,500	13,000	26,000	3,000	1,666	8,317
Central America	10,000	3,641	761	1,626	14,328	6,500	684	2,905
British Honduras	1,200	550	.....	486	1,600	923	.....	406
*South America—								
Brazil	95,995	33,607	18,648	9,200	119,106	25,563	15,761	48,382
Colombia	19,000	5,220	5,782	5,383	20,000	4,073	5,632	5,490
Argentine Republic	41,067	12,349	8,025	3,121	56,497	5,169	15,584	4,961
Venezuela	12,000	2,123	1,987	2,770	16,500	962	3,380	6,052
Total South America	$256,572	$80,955	$46,889	$25,819	$336,285	$104,157	$53,932	$74,263
Total West Indies	115,676	27,619	19,771	30,825	169,364	29,207	21,824	77,503
Total American continent	1,183,826	339,828	145,358	109,760	1,556,383	681,000	172,026	198,883
†Asia—								
China	112,632	30,195	3,963	5,901	110,717	38,000	30,616	11,050
Hong Kong	115,834	21,054		3,158	84,217	6,090		2,399
British India	201,235	161,000	2,730	1,964	288,000	119,000	25,350	10,140
Ceylon	23,694	5,000	.....	85	25,195	16,456		1,057
Asiatic Turkey	86,280	16,267	10,000	1,625	53,662	11,227	8,000	803
Japan	29,296	15,878	3,128	1,533	27,620	3,054	7,068	10,854
Total Asia	$754,669	$281,631	$22,843	$17,510	$772,766	$225,806	$80,569	$53,838
Australasia, inter-colonial excluded	118,600	100,000	.....	7,403	135,000	125,000	.....	2,088
‡Europe—								
Great Britain	1,922,888	.....	203,428	520,414	1,446,043	.....	136,036	184,448
France	1,179,809	154,149	.....	149,054	889,174	225,289	.....	95,186
Germany	1,067,997	153,012	82,736	63,970	1,091,830	110,305	113,957	52,211
Belgium (special)	326,767	49,234	64,616	52,300	236,536	47,630	77,057	6,987
Holland	333,067	85,342	6,070	32,087	261,482	58,933	4,221	1,487
Italy	265,823	51,851	60,975	15,145	238,541	16,745	100,993	10,948
Spain	92,180	21,471	51,316	13,600	§106,680	52,002	70,888	5,433
Portugal	35,780	13,691	4,605	6,468	22,414	11,390	1,257	374
Russia	410,054	108,208	14,960	4,804	453,598	137,632	61,765	2,700
Denmark	60,942	15,000	1,200	4,500	52,667	18,000	450	180
Sweden and Norway	105,746	26,903	3,036	3,405	89,140	41,587	12,281	948
Austria-Hungary	262,682	4,029	5,826	2,255	290,015	6,955	24,356	6,633
Turkey	65,604	22,812	8,066	669	50,698	7,570	18,352	283
Greece	20,000	4,459	3,877	142	16,000	7,204	5,848	550
Roumania	51,667	11,472	3,676	.....	43,783	11,283	5,552	.....
Other places	25,000	13,000	400	3,000	25,000	6,000	500	1,000
Total Europe	$6,216,406	$734,633	$514,787	$849,413	$5,315,017	$758,594	$633,232	$369,368
Not elsewhere designated	25,000	1,000	700	150	20,000	2,000	400	611
Total commerce of the world	$8,502,014	$1,530,456	$748,412	$990,287	$7,978,780	$1,875,239	$934,886	$628,991

* Reports of four leading countries only.
† Reports of six leading countries only.
‡ Countries arranged in order of value of imports from United States.
§ A discrepancy here explained below.

The African exhibit makes Great Britain conspicuous, and quite justifies the anxiety recently displayed by France to gain prominence in the commerce of Africa, notably in Algiers, Tunis, Madagascar, and, on the west coast, at Senegal. Naturally, the United States cuts a very small figure with a total of $4,203,000 worth of African exports, and imports valued at $6,041,000, against twenty times that value of exports to the "dark continent" from Great Britain, and twelve times the value of British exports.

In North America the United States distances all competitors in its trade with Mexico. The exports to Mexico, as shown above, more than equal those from both Great Britain and France, and our imports from Mexico are $2,700,000 heavier than the combined shipments there from the two countries compared. British North America naturally places the bulk of her foreign trade with the mother country, but the United States ranks a good second. The United States imports nearly one-half as much as Great Britain from the Central American states, and more than four times as much as France. In shipments to Central America the proportions are nearly one-half as much as Great Britain, and more than twice as much as France.

But four leading countries of South America are included in the tabular summary, those from which the United States exports over $1,000,000 worth of goods annually. In the case of Brazil, the comparison, as made above, is hardly satisfactory; for while the United States exported to the extent of but $9,200,000 worth of domestic products, against $18,648,000 sent by France, and $33,607,000 by Great Britain, she imported from Brazil that year goods to the value of $48,382,000, against $15,761,000 by France, and $25,563,000 by Great Britain. This reflects the want of efficient direct transportation between this country and Brazil, not to mention the lack of an American merchant marine, for there is a possibility of a mammoth increase of trade between Brazil and the United States.

France and the United States exported and imported goods to and from the United States of Colombia, each to an extent greater than Great Britain, though the amounts did not vary materially, being distributed with striking equality. While Great Britain's exports to the Argentine Republic—$12,349,000—more than equaled those from both France and the United States, the latter's being but $3,121,000, British imports from that country were but $5,169,000, only a trifle above those to the United States, and less than one-third of the value of those to France. The United States exported more to Venezuela than either of the other countries named, and imported one-third more than them both. The foreign trade of South America, going to Great Britain, the United States and to France, is apportioned between them, as shown by the totals above, in the order just given. While France's South American imports are considerably in excess of those of the United States, the exports from the United States to South America are nearly 50 per cent. in excess of those going there from France, and but 25 per cent. less than those from Great Britain.

The West Indies import more from the United States than from France or Great Britain, the excess over the latter being one-tenth and over the former one-third. Our imports from the West Indies are more than 50 per cent. greater than those of the other two countries combined. (For the American continent as a whole, Great Britain takes first place in both exports and imports.) France takes about 40 per cent. less South American products than the United States, and Great Britain over one-third as much as this country. The British imports from America, north and south, are four times those of France in value; but those to the United States are valued at $198,883,000, against $172,626,000 to France and $681,000,000 to Great Britain.

In the Asiatic trade, including only the six leading countries, the United States ranks third in the tabular comparison, with one exception, that being as an importer from Japan, in which she is first, France second, and Great Britain third. The Australasian foreign trade, exclusive of intercolonial commerce, shows British takings $125,000,000, and shipments therefrom $100,000,000; French, none; and the United States exports but a meagre $7,403,000, and imports $2,088,000. The table presented above shows the European countries in

the order in which they were imported from the United States. Imports to European countries from the United States vary slightly from that order, the shipments of Italy placing that nation fourth as a customer for our products, instead of sixth, which it was as an importer to this country, Belgium fifth instead of fourth, Austria-Hungary sixth instead of twelfth, Spain seventh in both cases, Russia eighth instead of ninth, and Holland tenth instead of fifth. The proportions of the total exports and of the imports of each European nation named above, possessed respectively by Great Britain, France and the United States, will be the better illustrated by the following table:

	—Imports, per cent.—			—Exports, per cent.—		
	From Great Britain.	From France.	From U. S.	To Great Britain.	To France.	To U. S.
Great Britain...	....	10.5	27.01	....	9 39	12.7
France..	13.06	....	12.6	25.3	....	10.6
Germany.....	11.4	7.8	5.7	10.1	10.4	4 7
Belgium.....	15.06	19.7	16.	20.1	32.5	2.9
Holland.....	25.6	1.8	9.7	22.5	1.6	.5
Italy	19.4	22.9	5.6	7.	42.1	4.5
Spain.....	23.2	55.7	14.7	36.5†	49.7†	3.7†
Portugal	37.05	12.5	17.4	50.4	5.3	1.3
Russia	26.3	3.6	1.1	30.3	13.0	.59
Denmark.....	24.6	1.9	7.3	34.2	.85	.34
Swed'n&Norw'y	25.4	2.8	5.2	40.5	13.0	1.05
Austro-Hungary	1.5	2.2	.85	2.3	8.3	2.2
Turkey.....	34.7	12.1	1.02	14.9	36.2	.55
Greece.....	22.2	19.2	.7	45.0	30.5	3.4
Roumania	22.3	7.1	...	25.6	12.7	....
Other places ...	52.	1.6	12.	24.	2.	4.

† The export percentages are arrived at after making correction in Spanish returns as explained below.

The advantage of this table, which we have taken pains to compile, is that the third and sixth columns of percentages show at a glance what proportions of the total foreign trades of the various countries named in the left-hand column are possessed by the United States, and the exhibit, as a whole, gives a clearer view of the relative holdings of the three great commercial countries specified in the trade of Europe.

The total value of exports from Spain, it will be noticed, is less than the value of the goods reported to have been shipped from Spain to France and Great Britain. Thus the table reads: total value of Spanish exports $106,680,000; value of Spanish goods exported to Great Britain $52,002,000; to France $70,888,000, and to the United States $5,433,000. The total of exports to three countries accounted for aggregates $128,323,000, which suggests an inaccuracy in placing the aggregate Spanish exports at but $106,680,000. On examining the report on the foreign trade of Spain given elsewhere in the book it is found that the total value of exports, as given in the table above, is the Spanish report as to value. The Spanish government, however, furnished no returns of "exports by countries," and so the values of imports from Spain by France, Great Britain and the United States were obtained from the records of those countries, after the cost of labor, shipment, commissions and other enhanced values had apparently been added. This explains the absurdity appearing in the table of Spanish exports, shown above, although the compiler of the table in the State Department furnished no foot-note to explain the manifest error. A further examination of the reports of Spanish exports in detail, together with values credited to them on arrival at destinations, indicates that an average excess value gained on arriving in the foreign (to Spanish) markets under discussion is 33⅓ per cent. In the table of percentages last given, therefore, without being prepared to vouch for the absolute accuracy thereof, we have reckoned the proportions of French, British and American imports from Spain, as related to the total value of Spanish exports on the basis of the foreign (to Spanish) valuation, or 33⅓ per cent. higher than the figures given in the government table's total. Thus, instead of $106,680,000 as the total value of Spanish exports, $142,240,000 is employed, which should be used in connection with the French, British and United States figures following it.

This little slip in the preparation of one of the most interesting comparative trade tables, however, suggests the importance of a subject to which the Secretary of State himself alludes—the varying valuations of merchandise and other imports between ports of export and entry. In most cases noted, the natural increased cost of the imported products is shown by substantial gains in totals of valuation at the port of entry. There is a marked exception, however, in the case of the aggregate of French imports during the past ten years. The totals read thus:

	Value exports from the	Value when exported.	Value at end of journey.	Increased value.
U. S. to France.....		$547,706,000	$841,598,000	$293,892,000
France to the U. S....		648,930,000	520,302,000	*128,628,000

* Decrease.

The Secretary of State quite pertinently remarks that the radical difference here shown between the French and American valuations of customs "would seem to deserve investigation."

The points covered by this article comprehend those of the report under discussion, which are, perhaps, of the broadest character only. There remains, however, a mine of valuable data concerning the foreign trade of "all nations," and the relative share of them credited to the leading competitors for the same. Side by side with the annual reports of the Bureau of Statistics this consular report on "the commerce of the world," even though possessing evidences of hurry or a want of proper care, may well be given a place as a work of reference.

OCCASIONAL NOTES.

Mr. Joseph Hatton, who has been contemplating the commercial situation at Manchester, writes to the New York *Times*, enforcing the views of Consul Shaw in regard to industrial education, and says that in all the trade centers which he has recently visited there is apparent a careful preparation of the young for the great industrial race they will have to run when they are men. England, he says, has fully estimated the new conditions of competition which will characterize the future, and there is evidence on all hands of a vigorous and intelligent preparation for the coming work. This with reference to industrial competition between the United States and England. The writer gives some particulars of an interview had by him with Consul Shaw, of Manchester, in which the latter, in response to Mr. Hatton's questions, expressed the opinion that the United States could afford to make a considerable reduction in the tariff on cotton goods. In considering a manufacturing competition with Manchester, he said the United States would have to take into account the special advantages of that place in the production of cotton goods. There were several reasons why Manchester could manufacture better and cheaper goods than the United States. One of these was the humid atmosphere of Manchester, which was an advantage not possessed by the United States. Another advantage is the employment of "half-timers," or children under the age of fourteen, who work part of the day in the factories, and who early become skilled workmen. Still another advantage on the side of the English manufacturer is that the mills descend from father to son. They conduct the business themselves, and do not depend on managers. An allowance of from 17½ to 20 per cent. should be enough, however, to equalize the differences. Mr. Shaw said that he found everywhere evidence of an increase in the means of production, but also noticed that trade did not advance in the same proportion financially. In regard to the chances of American success in competition Mr. Shaw expressed the opinion that, if the United States is to advance in competition, it must exercise a sharp oversight and a wise and persistent pressing forward in all foreign markets. He recommended the adoption of the English system of having certain members of a firm resident among its foreign customers. In this way he thought the tastes and needs of distant localities could be best ascertained, and a basis established for a safe and lucrative foreign commerce.

According to recently published statistics the wine harvest of last year was one of the worst ever known in France. The showing made by the figures, except in one particular, is very bad, it appearing that the production of wine was but little more than half the average for the two decades between 1858 and 1878, and was about a third less than the average for the decade immediately preceding last year, a period during which the production fell off greatly in consequence of the ravages of the phylloxera. France, which used to be an exporter of wine, became an importer last year. The results, of course, have been serious in the extreme, and, taken in connection with the prevailing agricultural depression, have not been without influence upon the political situation. Much of the feeling of discontent which prevails in France is attributed to the depression under which this interest and other industries connected with it have suffered. The one encouraging fact developed by the figures is that last year the area under vines in the departments where the phylloxera prevails increased, from which it is apparent that the disease has been checked.

At the first annual meeting of the London Chamber of Commerce, which was held recently, much satisfaction was expressed at the prosperous issue to which most of the measures proposed by the chamber had been brought. Mr. Tritton, in moving the adoption of the annual report, said that the efforts of the chamber in endeavoring to secure the establishment of a ministry of commerce had been so successful that in a short time the appointment of a minister to take charge of that department might be expected. Sir George Chambers, in seconding the motion, expressed the hope that the establishment of the chamber would lead to the settlement of commercial disputes by arbitration instead of by law. Mr. S. Morley agreed with those who thought it a great mistake that a chamber of commerce had not been established many years ago in the city of London. He pointed out the extent of the influence which such chambers exercised through the circulation of information, the discussions which took place at their meetings, and the legitimate pressure which they brought to bear on members of legislative bodies in connection with commercial questions. He spoke of his own efforts to bring about an amendment of the bankruptcy law, and said that his experience of late years had been that creditors had shown a tendency to neglect their duty, and that, although the act of 1869 gave creditors power to take into their own hands the liquidation and distribution of assets, they had, as a rule, divested themselves of all interest in the matter, and the result was that professional trustees had secured their own election and determined their own emoluments. He said there could be no doubt that it was the intention of the government that in the next session a reform should be brought about in the bankruptcy laws, and added that it was intended to try in one of the large committees, to be appointed by the House of Commons, the experiment of having the question disposed of by a committee which would be essentially commercial, though, of course, it would have legal assistance.

The opinions expressed by Mr. Tritton, concerning the probable establishment of a ministry of commerce, was confirmed by some remarks of Lord E. Fitzmaurice, M. P., in response to the toast "Her Majesty's Government," proposed by the governor of the Bank of England at the annual dinner of the chamber. He said that there had never been a time when commercial legislation and commercial questions had occupied a more prominent place in the public mind than at present. The last session was regarded by those who simply thought of great party questions and measures as having been a lost session, but, even in that session, disappointing as it was, some measures of great interest to commercial bodies were passed. The next session, he continued, was likely to see a reform of the law of bankruptcy and the first step taken toward the codification of the commercial law, a matter of vital interest to the commercial world. The members of the chamber were likely to hear a good deal about the establishment of a ministry of commerce and of agriculture, or of one ministry for both. He added that by an alteration of the standing orders of the House of Commons a certain standing had been given to the Chamber of Commerce with regard to private legislation. The speaker's remarks may be regarded as authoritative, for the reason that he succeeded to the post of Sir Charles Dilke at the head of the commercial department of the British Foreign Office when the latter was promoted to a seat in the cabinet.

SPECIAL CORRESPONDENCE.

THE SILVER QUESTION AT WASHINGTON.

Washington, February 8.—There is a renewal of the silver-dollar agitation in Congress. This is due to the letter of Secretary Folger calling attention to the fact that it will be necessary for Congress to construct some more vaults, or to stop the coinage of the silver dollar, and to the pendency in the House of different resolutions and bills which propose the issue of additional silver certificates. The agitation thus far is mainly restricted to the rather narrow limits of the House Committee on Coinage; but the Senate Finance Committee has before it the resolution of Mr. Morrill, which proposes to put into effect the spirit of the letter of Secretary Folger by suspending the coinage of silver dollars. The deliberations in the House Coinage Committee illustrate the density of the ignorance which still prevails upon certain fundamental economic questions in the ranks of both parties, and also the peculiar methods by which the present organization of the House was effected. Mr. Keifer, in order to make himself Speaker, was compelled to resort to many "deals," not the least extraordinary of which was the one which resulted in making Fisher, of Pennsylvania, a monometallist, chairman of the Committee on Coinage, while the majority of that committee was composed of the most extreme silver men and greenbackers.

But, as a practical fact, this silver-greenback majority of the Committee on Coinage represents the views of the majority of the members of the House much more accurately than does Mr. Fisher, the monometallist, and, much as some of the extreme views of the majority members of this committee may excite the ridicule of those who believe in sound theories of finance, as a matter of practical legislation those views are not to be disregarded. It is not to be inferred from this statement that the extremist opinions of the silver men will result in any enactment tending still further to increase the volume of an inflated currency; but the opinions of these gentlemen are of sufficient importance to allow the deduction to be made that the contrary views entertained by Secretary Folger, the administration and the majority of the eastern Republicans, are not likely to prevail. The practical result will be that, whether or not more vaults shall be erected for the storage of the silver dollars, no resolution will be adopted providing for the discontinuance of the coinage of those dollars. Mr. Morrill, chairman of the Senate Finance Committee, is very confident that the resolution for the discontinuance will be adopted by his committee, and it is very possible that such a resolution could be passed through the Senate; but there is no probability that the House would approve it.

This agitation has called attention rather more sharply than before to the existing volume of money. The Director of the Mint, Mr. Burchard, himself a bimetallist—who, however, agrees with S. Dana Horton, secretary of the International Monetary Conference, that the cause of bimetallism will be promoted by a suspension of coinage in the United States until an international standard can be adopted—has prepared a statement showing the condition of our circulation on February 1, 1883. The statement is of a character to attract the attention of those who have not yet been able to solve the problem as to the indefinite continuance of a threefold system of currency. The total amount of circulation on February 1 was $1,659,239,583. This is $1,000,000,000 more than a few years ago was supposed to be necessary for all the commercial requirements of the country. Of this total circulation all except $375,245,582 is in active circulation. This volume of bullion and currency is distributed as follows:

Gold bullion	$51,149,382	Silver certificates.	$72,745,470
Silver bullion.....	3,761,958	U. S. notes.....	346,681,016
Gold coin.....	527,378,992	Nat'l bank notes..	361,459,151
Silver dollars.....	135,405,080	Fractional cur'cy.	7,018,093
Other silver.....	80,563,501		
Gold certificates..	72,776,940	Total.....	$1,659,239,583

The statement permits an accurate understanding of the extent of the silver-dollar circulation. The total amount of silver dollars coined is $135,405,080. The amount in banks and active circulation is $37,874,111. The amount in the Treasury is $97,530,969. But a popular misconception has arisen from the careless reading of the Treasury statements as to the amount of silver dollars in the Treasury. While it is true that there are 97,530,969 silver dollars in store, it is also true that there are outstanding $72,745,470 silver certificates, of which $68,438,820 are in active circulation. These silver certificates are only issued against silver dollars, so that the whole amount of silver dollars in the Treasury, against which silver certificates are not outstanding, which, therefore, may be considered as a surplus fund to be paid out or hoarded, is about $29,000,000. The $68,438,820 are in active circulation, in use, interchangeably, with paper legal tenders.

The only surplus of silver dollars in the Treasury, therefore, available for immediate use, is about $29,000,000.

The average amount of coinage monthly is still restricted to the legal minimum of $2,000,000, so that, at the end of the calendar year, if none of the silver dollars should be paid out, or silver certificates be issued against them, the amount of silver dollars then in possession of the government against which silver certificates would not have been issued would be 53,000,000. But silver dollars are being used much more generally by the government in its ordinary disbursements than is supposed. In speaking of silver dollars, it must always be borne in mind that, so far as practical Treasury uses go, silver certificates are meant. The first experiment in resumption was begun under Judge Richardson, Secretary of the Treasury, when, possibly, a tumbler-full of ten-cent pieces was disbursed from the Treasury cash-room in a day. Then followed the percentage system of disbursements, under which the treasurer paid out 10 per cent. of all disbursements in silver coins. Since the issuance of the silver certificates, however, in the latter part of Secretary Sherman's administration, the discrimination against the disbursement of silver has been abandoned, except as to the payment of the principal and interest on the public debt. The Treasury Department very properly considers the bonds a

sacred obligation, and, notwithstanding the demands of the bimetallists, that the letter of the law only calls for the payment of the bonds, principal and interest, "in coin," it is very certain that the present Republican administration of the Treasury will not pay the principal and interest of the public debt in anything but gold.

Of all other disbursements, however, silver certificates now form an important part. They are used indiscriminately with paper legal tenders for the payment of salaries in the government departments, for the payment of salaries of congressmen, and in the ordinary disbursements on warrant. It is estimated at the Treasury that, in the last fiscal year, some $40,000,000 in silver and silver certificates were paid out by the Treasury in the ordinary course of its business. There were $20,000,000 paid out over the counters of the mints, and a larger sum was expended in the purchase of silver bullion. If the ordinary disbursements of the Treasury shall continue substantially as they are, therefore, at the end of another fiscal year the amount of silver dollars against which silver certificates will not have been issued will not be appreciably larger than it now is. The store, however, against which the silver certificates will be issued will of course increase, and additional vault room will have to be provided.

Meanwhile, the ultimate solution of the silver-dollar problem is not to be found by this Congress, and will be again postponed into the indefinite future. The bi-metallists themselves offer no better explanation of the final outcome than the statement attributed to Tabor, the Colorada bonanza king, who has just taken his seat in the Senate. He is quoted as saying that he is not prepared to discuss the silver question on its merits, but that it is an absurdity for the government to maintain that there is not room enough on the Pacific coast to build any more vaults to store silver.

THE FINANCES AND GOVERNMENT OF LONDON.

London, January 25.—If it had fallen to the lot of any legislators to establish the form of local government in this metropolis it is very certain that they would not have established it upon the lines now existing. Nothing remains in London as it was originally planned. The city has, so to speak, outgrown its clothes many times over, and at last, when it was found that the original garments could no longer be distended, they were left to enwrap the central portion and new ones were provided for the suburban districts. These suburbs have since then practically become part of the city, and yet we find that the systems within and without the old city boundaries differ in a remarkable degree. Within a certain boundary, of which there are no outward or visible signs, but which a householder would not be long in discovering, the Lord Mayor, his court of aldermen, and the host of the common council hold their sway, while around them on every side a comparatively modern body — the Metropolitan Board of Works—holds supreme authority, and as is not unnaturally the case, the two do not work harmoniously together. To say the least of it, there is a great deal of friction showing itself most prominently upon really trifling matters. For instance, the time-honored corporation of London, when they demolished practically their final landmark in the destruction of Temple Bar, naturally sought to commemorate that ancient obstruction by a patriotic and emblematic memorial. It may have been that that memorial was more costly than beautiful, but that is no reason why the Metropolitan Board of Works should have refused them permission to place a lamp-post upon the west side of it, because it would have extended a couple of feet or so without the city boundary. The position is this: the newer organization does not scruple to avow itself superior to the great city magnates, and even in the city itself people are a little shamefaced in respect to their titled ruler, who, all things considered, dispenses justice and hospitality at the Mansion House and the Guildhall not so very badly after all. Not but that there are a great many abuses in the City of London, as there are in many more modern corporations. There are many instances of comparatively worthless plots of land, bequeathed to guilds three or four hundred years ago, being now worth pounds sterling per square foot, and the purposes for which they were originally intended having in many cases been utterly lost sight of, the emoluments derived therefrom go to swell the assets of the city guilds, which, indeed, would long since have ceased to exist had it not been for these ancient bequests. Still, of late years, much has been done to remedy abuses of that class, and though their charities, of which there are many, are wastefully managed and offer many pickings to those behind the scenes, they are nevertheless of considerable importance. The schools especially, established by some of the city guilds, are particularly well managed, and if the city companies were abolished, it would be a difficult question to decide as to what should be done with their numerous properties. All this serves to show that in remodeling the system of government within the metropolis the present ministry have a difficult task before them. If people are a little inclined to make fun at times of "my lord mayor," it is different with them when it is proposed to abolish him altogether. In fact, the city dignitaries, much as they are abused, have occupied for some centuries a position which it would be well-nigh impossible to reproduce in another body. There is probably no more useless ceremony extant than that of presenting the "freedom of the city in a suitable casket," yet it really in this country has a recognized significance, and if the funds for the jeweled casket and the necessary banquet are provided from sources which we do not know much about, there are many people in this country who would be sorry to see this hospitality curtailed. The Metropolitan Board of Works, with all their superiority, would hardly be a fitting body to do honor in this way to the ministers of the crown or the distinguished strangers who regularly accept the invitation of the lord mayor.

Turning however from the sentimental to the financial and administrative sides of the question, there is certainly much to be desired. Every improvement which encroaches upon the inner or outer domains has to be specially arranged for, and in numerous instances these public works have been assigned to the Metropolitan Board, while a money contribution has been demanded from the corporation. In this way the debt of the Metropolitan Board has grown much more rapidly of late years than that of the city. At the present time the debt of the former body may be stated at £21,000,000, while that of the corporation is about £5,500,000, making together £26,500,000 levied upon property which is assessable at an annual value of £31,000,000, consequently the entire debt of the corporation and Metropolitan Board does not nearly amount to a year's rental upon the properties liable. If the debts of the metropolis have grown quickly in recent years the growth of wealth has been even more remarkable, as the following figures will show:

	Metropolitan Board.	*City Corporation.*
Assessable value, 1870	£18,700,000	£2,400,000
Assessable value, 1883	27,800,000	3,450,000
Increase	£9,100,000	£1,050,000

In the past thirteen years, therefore, the assessment value has increased by more than £10,000,000, and it is well known that the actual growth of the rental is considerably in advance of that figure. The whole of the money raised by loan, and a very large sum raised by rates in addition, have been expended upon works of improvement, mainly roadways, parks, drainage, the Thames embankment, markets, artisans' dwellings and the School Board, and in this way upward of £35,000,000 has been appropriated in the past twenty-five years, during which the Metropolitan Board of Works, in its present form, may be said to have existed. Some of this outlay brings in a moderate revenue, including the artisans' dwellings and the street improvements, while the corporation of London derive a considerable income from their various markets and the Royal Exchange.

With regard to the revenues of these two bodies, it appears that the income of the Metropolitan Board in 1882 amounted to £1,288,880, of which £285,000 was received from the coal and wine dues, small charges which the board is entitled to levy when those goods enter the precincts of the metropolis. A further £33,000 was derived from the fire-insurance offices and the government towards the maintenance of the fire brigade, the insurance offices paying at the rate of £35 per million of insurances. Rents derivable from properties produced £81,000, and interest upon loans to local vestries, district boards, and, above all, to the School Board, brought in £148,000. There were also a number of trivial items for testing meters, inspecting of buildings, etc. But the most important item of all was the amount raised by the metropolitan consolidated rate, which brought in the sum of £716,000. This rate, which amounts to about 6¼d. in the pound, or rather to over 2½ per cent., is levied by the Metropolitan Board upon the various parishes, and is left to be collected by the parish authorities in conjunction with their own rates. These rates, consisting of poor rates, highway rates, School Board rates and police, of course raise the total to a point far in excess of the 6¼d. already named. In fact, in different parts of the metropolis the rates vary materially. In this respect the city is not heavily taxed. Here in 1882 the total rating amounted to 3s. 6½d. in the pound, of which the odd 6½d. was absorbed by the School Board, leaving the 3s. to be apportioned as regards 1s. 3½d., or 6½ per cent., for poor relief, 5d., or 2 per cent., for police, and the balance for sewerage and other purposes, including the contribution to the Metropolitan Board. In some parts of the metropolitan area the rates are upwards of 5s. in the pound, or 25 per cent. on the assessment value, and it is to be regretted that they are not rendered more uniform over the entire area. The local vestries and guardians who are thus made to do duty by the Metropolitan Board are to a large extent composed of tradesmen who are interested in the contracts and expenditure they incur, and although there is a rigid audit and supervision maintained it is impossible to prevent abuses from creeping in.

It is to be hoped, therefore, that, if during the coming session the government make up their minds to deal vigorously with the divided management in this city, they will be able to unify the financial administration while interfering as little as may be with the prestige which in certain ways the corporation possesses. This, it appears probable, will be the line taken, and if the entire metropolis is to be managed by a reformed corporation which shall embrace the Metropolitan Board and silence opposition the gain will be great.

NOTES FROM THE ANTIPODES AND HAWAII.

San Francisco, January 24.—The Pacific Mail steamship City of New York arrived on Monday night from Sidney and way ports. In New South Wales the principal interest centered in the signal defeat of the Parkes ministry in Parliament and at the polls, and the resignation of Sir Henry Parkes and his colleagues, which subsequently took place. The point turned upon the Land bill. Parkes had abandoned his old democratic principles and was bidding for the support of the squatters; he had, moreover, alienated several million acres of public lands in the last four years without increasing settlement, and the country had got tired of his dictatorial manners, trickiness and vulgarity. The new government is a strong one. Sir Henry Parkes visited this country last year in a semi-official capacity, but on his return he never communicated to the governments of the other colonies, who had commissioned him, nor to his own colleagues, the result of his American visit. What Americans are interested in, however, is the renewal of the Pacific Mail service; but on this subject Sir Henry Parkes has been as dumb as an oyster. I am credibly informed that the question had not even been considered by his administration, and I know that no sign could be extracted from him on the subject by the New Zealand government, which desires its renewal. Such are the advices by the last mail.

Business is good in the Australian colonies, without speculation. There has been showery weather in New South Wales, and the yield of wheat harvested is unusually heavy. The Union Steamship Company of New Zealand has the virtual monopoly of the inter-colonial trade, and is about to run large steamships between Melbourne and Fiji, employing smaller vessels to collect freight among the islands of the Fijian archipelago. Its vessels, likewise, run between Fiji and Sydney as well as from Fiji to New Zealand direct. This inter-colonial trade is rapidly expanding. A large sugar refinery is to be built at Auckland to treat Fiji sugar.

The efforts made to concentrate the wool sales at the chief cities of the colonies, instead of shipping to London and waiting returns from the regular series of wool sales there, are promising to be successful. The attendance of English and foreign buyers is increasing, and the future outlook is good. This local demand is a great advantage to wool-growers. The wool clip in South Australia is $750,000 short of last year's value. The partial failure of the $5,000,000 South Australia loan in London causes uneasiness in Melbourne, the Victorian Parliament having passed a $20,000,000 refunding loan bill. This loan is to be placed on the London market early this year. New Zealand has also a $15,000,000 public works loan to place. It is by far the most energetic community in the South seas, and has greater predilection for the United States than any of the Australian colonies.

The attempt to lift the sunken steamship Austral, in Sydney harbor, by means of pumps, has been suspended by orders from the directors in London, who fear that this plan would break her back. A coffer-dam is to be built around the vessel, which will be a tedious process. She was one of the magnificent new steel steamships of the Orient line.

The New Zealand government offer a bonus of $100,000 a year for a steam service to England, the vessels to be fitted up with refrigerating compartments, and to make the voyage in not over fifty days. The New Zealand Shipping Company has tendered for the service, and contracted in England for the building of steel steamships, of 4,000 tons gross register and twelve knots rate of speed, to undertake it. Meanwhile the British King, 3,559 tons register, was chartered by the company and was advertised to sail from London as the pioneer boat of the line on January 20. This line expects to make the voyage in forty-five days. Business is somewhat dull in New Zealand, with the banks curtailing credit. The Brush electric light has been widely introduced in the colonies. A fine granite graving dock has been opened at Port Lyttelton, New Zealand.

Honolulu reports are uniformly favorable. Everything is progressing, business is good, and people are confident that the reciprocity treaty will not be abrogated. The total export value for 1882, from the islands, was $8,085,931.54, as against $6,671,026.38, showing an increase of $1,414,904.96 for the year. During 1881 the sugar export was 93,789,483 pounds; in 1882 it was 114,177,933 pounds. Rice increased from 4,486,775 pounds in 1881 to 7,682,700 pounds in 1882. The wool export was about equal each year. The Honolulu press regret that the exports are being narrowed down to a few commodities, but if these pay best there is no cause for grumbling. A sugar crop of 68,000 tons is anticipated in 1883.

A labor vessel, which had been sent to the New Hebrides, in the South seas, was soon expected to return with colored labor. This is one of the islands which suffered by the labor agents of Queensland and Fiji. The natives, according to the statement of the Rev. Mr. Macdonald, a missionary, published in London, do not leave their homes there willingly, but the Hawaiian Planters' & Labor Supply Company may have greater powers of moral suasion than the Australians.

LETTERS TO THE EDITOR.

BULLION CERTIFICATES.

To the Editor of BRADSTREET'S.

SIR—Certain facts respecting the monetary condition of the United States invite the attention of statesmen, men of business and economists, very imperatively to the necessity of some present appropriate modification of the existing monetary laws. Thus, in the first place, the amount of bonds in the hands of the public available for the security of our national bank circulation is rapidly being reduced to a point at which the maintenance of the system is endangered; and, in the presence of the prevailing public sentiment respecting debt payment, it would be impossible even were it desirable to secure its perpetuation by continuing the bonded obligations.

Much more pressing than the banking question, however, is the question that arises on account of the plethora of silver in the Treasury vaults. The request from Secretary Folger for an appropriation with which to provide additional storage capacity if the existing coinage laws are to be maintained, as well as various propositions, both in and out of Congress, indicate the imperative nature of the problem. It is also well to remember, in connection with this, that the Allison amendment, which now regulates silver coinage, was never intended to be anything but a temporary regulation. At the time it was passed the project of international coinage was under consideration, and it was hoped that independent control would quickly give way to international treaty; the advocates of this scheme, however, failed to achieve their purpose, and the question now presents itself, What shall be the independent policy of this nation?

As a suggestion for the possible solution of this problem, Mr. I. W. Sylvester, of the United States Assay Office in this city, has prepared the text of a bill, to which he invites the attention of Congress, having for its purpose the use of bullion certificates as currency. In his own words, this bill is "a proposition to issue certificates against deposited bullion; to make gold bars legal tender; to issue certificates for weights of metal equivalent in value to ordinary gold coins; to make bars of silver legal tender at their market value, and to issue silver certificates for amounts of silver bullion approximately equivalent in value to gold." The plan by which this is to be accomplished is extremely simple. Gold and silver bars are to be manufactured at the public mints or assay offices and a stamp placed upon them to evidence their weight and fineness. The national government is

then to provide convenient centers at which these certified bars are to be accepted on deposit, and in return for them the depositor is to receive a certificate which will be legal tender in payment of debts. There is, however, to be this distinction between silver and gold certificates: gold is regarded as the metal to which all prices are graded, and is to be legal tender according to the quantity of fine gold deposited. Since the certificates are to be in the denomination of dollars no inconvenience in their use will arise. Silver, on the other hand, is accounted an inferior metal, and the certificates issued upon it are to be legal tender only to the extent of their market value computed in gold. In order to obviate the manifest objection that there will arise disputes as to what the paying power of silver at any time may be, the project further provides that the Secretary of the Treasury shall upon each business day ascertain the relative value of gold and silver at the New York market, and that the ratio thus declared shall be the legal ratio for the day following.

Such, in brief, is the plan for providing a safe and convenient currency. So far as gold is concerned, it is practically the adoption of the English rule of note issues, and, with regard to both metals, it is somewhat akin to a plan offered in France a few years ago, by M. Garnier, for the remodeling of the French coinage. Objections to it in this country may be expected from the extreme advocates of the monometallic and bimetallic systems respectively. The former will deny that silver ought to be given any paying power whatever, while the latter will decry the discrimination made against their favorite metal. Now to both of these extremists three facts may be presented that ought to influence their action upon this question. First, the condition of our monetary system is such that something must be decided upon respecting it before many sessions of Congress shall have expired, and the longer this decision shall be deferred the greater will the difficulty become. Second, public sentiment is a fact of which legislation must take account, and in the presence of strongly-marked conflicting sentiments it frequently occurs that judicious compromise is all that either party can hope or expect. To one who holds that the money laws in political economy are independent of a nation's sentiment as expressed in its legislative enactments, this is foolishness; but to hold such an opinion is evidence of the error of reasoning from premises without an appeal to facts. But, in the third place, the monometallist should be reminded that the use of bullion certificates will not disturb the actual relation existing between the two metals at the present time in the least. Restricted coinage of one metal, even though both metals are legal tender at fixed rates, is practical monometallism until the inferior metal is coined in sufficient amount to satisfy the entire money demand. The United States is to-day upon the gold basis, notwithstanding the fact that silver is a legal tender to unlimited amounts, as will be evident to any one when he recognizes that the price of whatever he buys upon the market is the gold and not the silver price. The use of both gold and silver certificates, under the conditions of the proposed bill, will have no tendency to change this fact. On the other hand, the actual employment of silver as a paying medium will probably be increased. Under the present laws the circulation of silver is a failure and must remain a failure, if for no other reason than that its actual use is attendant with such great inconvenience. This obstacle to its use would be entirely set aside by its employment as deposited security for a paper circulation. The plan proposed by Mr. Sylvester would at least test the question, with no possibility of loss, either public or private, whether the people of this country do or do not desire silver as a part of their circulation. Among obvious advantages of the plan are: that it would tend to clear up in the minds of people the true nature of money; that it would save the expense of continual recoinage, and would also serve as a rational basis for further invitation to other nations for the establishment of monetary treatics.

HENRY C. ADAMS.

Ann Arbor, Mich., February 3.

RICHMOND OPINION ON THE SILVER QUESTION.

To the Editor of BRADSTREET'S.

SIR—The Coinage Committee of the House of Representatives have decided to report a bill providing for the payment of interest on United States bonds in silver. Is not this repudiation to the extent of 18 per cent.?

Economic questions are difficult to master; but I so construe this measure. As I understand it, this interest is due in sound money, whereas this silver money is really worth but 82c. to the dollar. The people have refused to receive these silver dollars; they lie idle in the Treasury, yet the government continues to coin them, and thus undertakes to force them into circulation. If this policy is continued violent fluctuations in all values must ensue, ending only in a commercial panic. The question is, how much of this depreciated currency our country in its vigor can stand, and how long, under the present policy, it will take to inject enough poison in our monetary system to produce the calamitous results that are inevitable? When this fiat money is sufficiently forced on the country all values must enhance to an extent equal to the depreciation of the circulating medium, and thus, as the value of money is inversely as to the value of other commodities, the purchasing power of this silver must correspondingly diminish, entailing an equivalent of loss upon its holders. This will be followed by speculation; and, high prices arbitrarily established here, Europe will pour in the products of her industry, imports will swell, exports diminish, the balance of trade be turned against us to a dangerous point, and this balance will have to be paid for in gold to its absorption. Thus a premium of 18 per cent., for a time at least, would be created on foreign products as compared to our own, since they would reap the higher price in gold, whereas the 82c. silver dollar would remain here a monument to American folly. This may or may not be a long way off; but, unquestionably, the present policy is an active force in that direction. Economical laws partake of the character of physical truths, and no country can violate them with impunity. I have not discussed this question from a moral standpoint. It is easy to prove the dishonesty of the measure. Respectfully,

L. E. G., Jr.

Richmond, Va., February 7.

THE COST OF THE CENSUS.

To the Editor of BRADSTREET'S.

SIR—Much has been said—ignorantly and foolishly said—as to the cost of the census. There has been much misapprehension, and more misstatement, concerning it. The cost of the enumeration of 1870 was nine mills per capita; the expense of this, so far, exceeds that sum by a minute fraction of a cent; and yet the scope of the work is greater by 100 per cent. In agriculture, the schedules of 1870 numbered 52; in 1880, 104, and further was added special investigations in forestry, cotton, the cereals, orchard fruits, sheep husbandry, tobacco and hops. There never has been so much work done, in proportion to cost, in any former census, and it has never been done so well. There never have been such careful inspections of returns, tests of accuracy, or revisions of work. The corrections and reënumerations in cotton changed the result 2 per cent., which varied about a hundredth part of 1 per cent. from the commercial record of the cotton movement.

Gen. Walker has been roundly abused for asking for so small an appropriation as $3,000,000, when the census of 1870 cost half a million more. His shoulders are broad, and he accepts kindly the punishment, without hinting the fact, in extenuation, that more than half the blame should rest upon Congress itself. How and why? Walker's original bill, on which was based the estimate, was changed in several provisions, between its introduction and final passage, which added perhaps a half million to the cost. And many have seriously doubted that these provisions added the value of a dollar to the work. Then the bill was delayed, and afterward the confirmations of supervisors were delayed in the Senate for weeks, and even months, in wrangling over the personnel or the politics of the appointees, so that excessive haste, by relays of clerks working night and day in the distribution of the schedules, made mistakes which caused inevitable expense in correcting. On June 1, when every enumerator should commence his work, fully equipped and instructed, many had not been appointed for want of a supervisor to set them in the field.

The same delay precipitated the sudden assembling of a thousand clerks, with little time for careful selection, at the urgent solicitation of some hundreds of congressmen, officials of all grades, and influential citizens. Yet in the handling of this crude mass there was more of business sense and true civil-service reform, in assignment of work and promotion for merit, than I have seen elsewhere in twenty years' experience in official life.

I do not hesitate to say, therefore, that the work has not been costly, and that it requires no apology, and also that Congress, responsible in part for the excess of cost above the first appropriation, cannot afford to give much heed to ignorant or thoughtless clamor.

J. R. D.

Washington, February 4.

LEGAL NOTES.

The important question, what are and what are not "inspection laws," within the meaning of the constitution was much considered in two cases decided in the Supreme Court of the United States on the 5th inst. One of these, that of The People of the State of New York, plaintiffs in error, vs. The Compagnie Générale Transatlantique, was a suit brought by the state of New York against the steamship company to recover certain money alleged to be due the state by virtue of a statute thereof passed in 1881, and providing in substance that the master, owner, agent or assignee of every vessel carrying alien passengers from a foreign port to the port of New York, should, within twenty-four hours after the entry of such vessel, pay to the chamberlain of the city of New York one dollar for each and every such passenger. As is well known, laws of this nature had been declared unconstitutional by the Supreme Court in the celebrated "Passenger Cases," and in other instances still more recent. But the state authorities based their contention on the ground that the law in question was intended to be, and in its title was expressly stated to be, in aid of the inspection laws of the state, and their position was supposed to derive support from an earlier statute of the state providing "for the inspection of alien emigrants and their effects." This act directed the Commissioners of Emigration to "inspect the persons and effects of all persons arriving by vessel at the port of New York from any foreign country as far as may be necessary to ascertain who among them are habitual criminals, or pauper lunatics, idiots or imbeciles," etc. These laws, it was argued, were inspection laws within the meaning of the Constitution of the United States. But calling statutes inspection laws does not necessarily render them enactments of that character. The court commented upon the fact that the points involved had in effect been decided before, and passed on to a consideration of the nature of inspection laws. Justice Miller, who delivered the opinion, said that what laws might be properly classed as inspection laws must be determined largely by the nature of the inspection laws of the state at the time the Constitution was framed, and declared that neither at the time of the formation of the Constitution, nor since, has any inspection law included anything but personal property as a subject of its operation, nor has it ever been held by any competent judicial authority that the words "imports" or "exports" are used in the Constitution as applicable to free human beings. Nothing, the court continued, can be exported from one country or imported into another that is not in some sense property. This word cannot apply to a free man, and therefore free human beings are not imports or exports within the meaning of the Constitution. The court also remarked that the object of the New York enactments went far beyond any correct view of the purpose of an inspection law. An inspection it declared to be something which can be done by looking at, or weighing, or measuring the thing to be inspected, or by applying to it at once some crucial test. Many matters mentioned in the law under discussion were incapable of ascertainment by inspection in this sense. For instance, how was the guilt of a criminal to be ascertained by inspection, and how could such laws properly contemplate the custody, support and treatment of diseased persons and the retransport of criminals. The court added that these statutes differed from those heretofore held void only in that they were called inspection laws in their caption, and in that provision was made for the payment of a possible surplus to the United States. The decision of the Circuit Court declaring the law in question unconstitutional was affirmed.

The constitutionality of certain provisions of the laws of Maryland relating to tobacco inspection was in question in the case of Turner, plaintiff in error, vs. The State of Maryland. The laws under discussion provided that no tobacco raised in the state should be carried out of the state in hogsheads, except in hogsheads which should have been inspected, passed and marked agreeably to the laws of the state, under certain penalties, but also provided that nothing contained in the acts should be construed to prohibit growers or purchasers of tobacco who might pack the same in the county or neighborhood where grown, from exporting or carrying such tobacco out of the state without having the same opened for inspection; that such tobacco so carried out without inspection should be marked in full with the name and residence of the owner, and should be liable to the same charge of outage and storage as in other cases. The Supreme Court, by Blatchford, J., affirming the decision of the Maryland Court of Appeals declaring the laws constitutional, held that the charge of outage referred to above was an inspection duty within the meaning of the Constitution; that dispensing with an opening for an inspection of the hogsheads mentioned in the proviso did not, in view of the other provisions of the tobacco inspection laws of Maryland, deprive those statutes of the character of inspection laws; that it was not foreign to the character of an inspection law to require every hogshead of tobacco to be brought to a state tobacco warehouse; that the law in controversy was not a regulation of commerce, or unconstitutional as discriminating between the state buyer and manufacturer of leaf tobacco and the purchaser who bought for the purpose of transporting the tobacco to another state or to a foreign country, or a discrimination between different classes of exporters of tobacco; and, that the charge for outage was a charge for services properly rendered.

The question to what extent exceptions in a bill of lading will exempt a carrier from liability for loss occurring by reason of causes specified in the list of exceptions was before the English Court of Appeal, in the case of the Chartered Mercantile Bank of India, London and China vs. The Netherlands India Steam Navigation Company, decided January 17. The plaintiffs sued the defendants for damages for the loss of goods shipped in the defendants' ship Crown Prince, which was lost in a collision on the high seas with another ship of the defendants, called the Atjeh. It appeared that the latter vessel was mainly in fault in causing the collision, but that the Crown Prince was in some degree to blame. The bill of lading under which the goods were shipped contained conditions exempting the defendants from loss through collision, or negligence of their servants. In the court below the defendants were adjudged liable for the whole of the loss of the goods, but this judgment was reversed in part in the Court of Appeal, where it was held that the terms of the bill of lading exempted the defendants from liability so far as regarded the Crown Prince, the vessel in which the goods were shipped, and that as the rule of the Admiralty Court was that where both ships in collision were to blame each was liable for one-half the loss, the defendants were liable in respect of the Atjeh for one-half of the damage sustained by plaintiffs.

The case of Crawford vs. The West Side Bank, decided by the New York Superior Court, at General Term, on the 5th inst., involved an interesting point concerning the liability of banks for the loss of money deposited with them and paid on altered checks. It appeared that the plaintiff, intending to be absent from the city of New York for some days, made out a check for $700 on Thursday, April 20, 1882, dated it two days ahead, and gave it to his bookkeeper, directing him to draw the money and pay his (Crawford's) employés on the Saturday following, in case he had not by that time returned. On the next day, Friday, the bookkeeper altered the date of the check, presented it at the West Side Bank, obtained the money on it, and absconded. The plaintiff then brought suit against the bank for $700, on the ground that it must bear the loss of the money for having paid it on a forged check. The bank had judgment below, the judge holding that the forgery was not one on which the bank could be held liable for the loss of the money. This judgment was reversed at General Term, it being there held that the bank was liable, for the reason that the date was an essential part of the check, and that it was incumbent upon the bank to discover that it had been changed, and to ascertain why the change was made before paying the money.

The Supreme Court of Tennessee, on Jan. 27, decided the case of Baker *et al.* vs. The Louisville & Nashville Railroad Company, involving the question to what extent railroad companies are responsible for representations made by their agents concerning the carriage of goods, in the absence of special contracts upon the subject matter of the representations. The defendant, it seems, received live stock for shipment with the understanding from its agent that they would reach their destination by a certain time, but no particular contract of that nature was made with the agent. While the cattle were on the way the train was delayed on account of a train being discontinued with which it was to connect, and the stock failed to reach the market on the day expected. The plaintiffs sued the company for the loss arising from the delay. The court held that under the circumstances the railroad company was only bound to ship the stock within a reasonable time, and that the mere understanding with the agent that the connection would be made, and that the stock would get to their destination at the expected time, was not a contract to ship in a specified time.

BUSINESS NOTES.

There were 226 failures in the United Kingdom reported to *Kemp's Mercantile Gazette* for the week ending January 20, against 221 in the preceding week, 247 in the third week of January, 1882, and 269 in that week, 1881. England and Wales had 215 against 224 and 258 respectively in the third weeks of January 1882 and 1881; Scotland 11, against 18 and 7; and Ireland none, as compared with 5 and 4.

There is no improvement to record in the so-called labor market at the leading trade and manufacturing centers in the United States. The suspension of the Union Iron & Steel Company, of Chicago, and the Kansas Rolling Mill, at Kansas City, threw a considerable number of men out of work. The starting-up of two furnaces along the line of the Reading Railroad, however, furnished work for several hundred men who have been idle for some time.

Business at the leading French woolen industries at the middle of January had recorded no special improvement. It will be recalled that, in the report on their condition for January 1, they were stated to be exceedingly depressed. At Elbeuf sales, especially of new goods, have been very moderate. In the north of France the woolen spinners have had to reduce working time to eight hours a day in many mills. A like reduction has been made in the working time at many of the French carpet mills. Four mills report a stagnant trade. The woolen spinners are perhaps the best situated, having thus far enough to do to keep employed twelve hours daily.

The British labor market, as reported by the London *Labour News* of January 24, continues the improvement chronicled during several weeks preceding that date. In Cornwall, however, the stoppage of a number of tin-plate factories has caused much distress among the employés, and a subscription has been started for their relief. The exports to America from Hull are noticeably brisk. The strike of the railway employés on the Caledonia line has interfered with travel and commerce. The *News* adds that owing to the railway strikes in the north the Welch coal trade has received an impetus, and many collieries are hardly able to keep pace with their orders. The shoe trade at Northampton, Stafford and Norwich is more active, and makers are advertised for. A similar report comes from London.

In an article on the subject of the production of coal in the United States, published a few weeks ago, the recent discovery of extensive deposits of anthracite coal in Colorado was alluded to, and some figures relating to the output of that variety in 1882 were furnished. The Trinidad (Col.) *News*, of recent date, announces that the first anthracite coal-breaker in Colorado was started up at Crested Butte a few days ago, and adds that it is "a matter of no small importance to Colorado." In Gunnison county, Col., it is reported that "an abundance of coal of this character is found," but it has hitherto been impossible to bring it into the market "in good shape for want of machinery to prepare it properly." The *News* enthusiastically expects that Colorado will in the future "divide with Pennsylvania the market in this coal."

Varying reports have been heard from all sections of the far west respecting the effect of the recent severe storms on the cattle. Late telegraphic advices from San Antonio, Texas, state that word had been received from a number of points in that state that the loss in sheep was from 15 to 20 per cent. As to losses of cattle no trustworthy figures are at hand. The Wyoming Stock Growers' Association state officially that although the storm has been unusually severe along the line of the Union Pacific Railway, it has been less so on the ranges which lie to the north, and that the cattle in Wyoming are in much better condition than they have been for years. The superintendent of the Yellowstone division of the Union Pacific Railway, after careful inquiry among the Montana ranges, says all the cattle are doing well, and that there have been no losses of stock.

The generation of electricity by means of heat has long been a practically unsolved problem so far as utilitarian results are concerned. A recent foreign exchange, however, notes that Dr. Brand, of La Rochelle, has made an important advance in this direction by means of an electro-generative candle, which yields a current of electricity in the act of burning. This torch or candle is prepared by making a paste of coal dust and molasses, and molding it into a stick, which serves as the inflammable wick of a candle. This rod is then covered with asbestos in a thin sheet, and dipped into fused nitrate of potash until a good thick coating of the nitrate adheres. The wick being ignited it burns away, and a current of electricity is drawn from the candle by wires inserted into the nitrate and the coaly wick. The results obtained of course are not now applicable to any practical purposes, but are important as demonstrating the possibility of electro-generative fuel. It is pointed out that, if one had a fireplace so constructed that on burning any ordinary fuel in it so as to give heat, it would, at the same time, develop an electro current sufficient to ring electric bells or charge an accumulator, and thus give light also.

The following national banks have been organized: The Fultonville National Bank, N. Y.; capital $50,000; John H. Starin president, Lorenzo V. Peck cashier. The Detroit National Bank, Mich.; capital $1,000,000; Henry B. Baldwin president, C. M. Davison cashier. The First National Bank of Central City, Neb.; capital $50,000; Joseph N. Osterlind president. The Third National Bank of Chattanooga, Tenn., has elected D. E. Rees president in place of J. H. Warner. The Delaware County (Ohio) National Bank has elected S. Moore president in place of W. D. Heim. The Potters' National Bank of Liverpool, Ohio, has elected William Brunt president in place of William Brunt, Jr. The First National Bank of Deadwood, Dak., has elected O. J. Salisbury president in place of C. R. Lake. The Farmers' National Bank of Danville, Ky., has elected J. C. Caldwell president in place of T. McRoberts. The Second National Bank of Freeport, Ill., has elected Jacob Krohn president in place of H. W. Hance.

The following figures referring to British blast furnaces have been published abroad:

	1882.	1881.
Number furnaces built	963	968
Number furnaces in blast	575	555

Scotland shows the greatest increase in number of furnaces in blast, 113 out of 148 built in 1882 having been in blast, against 105 at work in 1881—increase of 5 furnaces. In Cleveland there was a decrease of 3 furnaces in the number built in 1882, but 100 were at work against 96 in 1881. There were 5 less furnaces built in East Worcestershire in 1882 than in 1881, but there were 50 in blast in the former year against 46 in the latter. In Glamorganshire 4 more furnaces were in blast last year. The above furnish the whole of the increase of those blowing in 1882. There was a falling off of 4 furnaces in blast in northeastern and northwestern England. Some of the older furnaces now out of blast will never be blown in, as the methods by which they are operated are too expensive to compete with their younger rivals.

The recently-published returns of French imports and exports in 1882 have caused some anxiety among those in France who read their meaning carefully. The values, summarized, are as follows:

	Francs.	
French imports.	1882.	1881.
Food	1,686,860,000	1,690,365,000
Raw materials	2,314,203,000	2,320,694,000
Manufactures	673,503,000	574,702,000
Miscellaneous	297,504,000	277,773,000
Totals	4,972,070,000	4,863,408,000
Increase in 1882	108,662,000	
French exports.		
Food	866,513,000	871,618,000
Raw materials	695,120,000	671,347,000
Manufactures	1,857,499,000	1,836,109,000
Miscellaneous	177,032,000	182,430,000
Totals	3,596,164,000	3,561,504,000
Increase in 1882	34,660,000	

The noteworthy feature of the increased imports is the excess of 98,000,000 francs worth of manufactures. *Le Temps* (Paris) is of the opinion that the French market for domestic manufactures is being narrowed both at home and abroad, and that paper calls on employers and employés for a joint effort to offset the tendency referred to.

The London *Grocer* states that the demand for foreign fresh and preserved meats in the United Kingdom in 1882 remained strong, despite the decreased supply, and much more would undoubtedly have been consumed had it gone into the British market. The falling away in arrivals of "compressed beef" was made good in part by increased receipts from Australia and New Zealand, although, as indicated above, the aggregate supply did not fully meet the demand. It is added that the success attained in shipping fresh meats from the antipodes to England by the refrigerating process promises an abundant supply in the future. The receipts of American life stock were of course much less than in 1881, owing to decreased supplies in the United States and Canada and the higher range of prices on this side. The importations of sheep into the United Kingdom, however, nearly equaled those of 1881, and an expansion is looked for. The following are the British figures of imports of fresh and preserved meats into the United Kingdom in the years named:

	United States, Australia and New Zealand.		*Brazil and S. America, Continent,*	
	cases.	*tons.*	*cases.*	*cases.*
1882	892,521	9,135	36,248	30,886
1881	1,028,980	10,848	41,643	40,451
1880	1,092,909	12,134	12,249	15,306
1879	921,969	13,524	5,234	10,257

There were 81,455 head of cattle imported in 1882, against 144,253 in 1881, and 126,525 head of sheep, against 128,380 in the year preceding.

The British mineral oil trade of 1882 is discussed in the *Oil Trade Review* supplement to the London *Grocer* of January 6. It is pointed out that the British trade in American petroleum has been remarkable chiefly for three things: immense stocks and augmented deliveries, and also for the close approach to low prices, which was only prevented by the contagious nature of the fever of speculation in petroleum which broke out in the United States last fall, and which naturally communicated itself to dealers abroad. About the middle of 1882 the stock of American refined in London was very large, or about 275,000 barrels, against only 47,000 barrels at a like date in 1881, and the value "was lower than ever known before," or 5¼ @ 5½d. per gallon for prompt deliveries to 6⅛ @ 6¼d. for deliveries in the last four months of the year. It appears that London dealers lost confidence in the bull reports from America, in the latter months of 1882, that the supplies of petroleum here were rapidly approaching exhaustion, or that daily consumption was equal to or exceeding production. Prices thereupon declined from the height to which they had risen consequent on the speculation and manipulation of prices here during September and October. London deliveries are said to have been rather moderate until late in 1882, and for that year aggregate 58,000 barrels larger than the clearances in 1881, the heaviest year preceding. The total London imports were likewise in excess of 1881, the difference being 11,000 barrels in favor of 1882. The position of petroleum and petroleum products in London for 1882, with comparative stocks on December 31, are thus given:

Landings.

	1882.	1881.	1880.
Petroleum oil, barrels	610,119	599,260	399,929
" " cases	....	2,093	1,462
Crude petroleum, barrels	19,675	11,850	11,668

Deliveries.

	1882.	1881.	1880.
Petroleum oil, barrels	568,718	510,579	409,304
" " cases	1,623	1,821	824
Crude petroleum, barrels	17,639	9,869	12,099

Stocks.

	1882.	1881.	1880.
Petroleum oil, barrels	218,616	179,471	87,392
" " cases	106	1,850	1,215
Crude petroleum, barrels	7,804	5,804	4,051

The arrivals of petroleum, etc., in the United Kingdom during the twelve months ended December, 1882, were as follows:

Petroleum oil, barrels.

	1882.	1881.	1880.	1879.
London	552,891	600,906	356,927	457,742
Liverpool	254,361	266,636	161,879	195,042
Bristol	109,119	105,182	96,882	96,230
Hull, etc	71,688	90,625	56,165	68,362
Totals	988,059	1,063,409	681,853	817,376

Petroleum spirit, barrels.

	1882.	1881.	1880.	1879.
London	53,837	70,602	67,135	73,082
Liverpool	49,563	34,855	16,958	34,133
Bristol, etc	37,412	30,460	33,620	34,141
Totals	140,812	135,917	117,713	141,356

During the same period the imports of residuum into Liverpool alone were 93,125 barrels, against 60,229 barrels in 1881, 41,572 barrels in 1880, and 83,998 barrels in 1879.

In writing the financial history of the year 1882, the author of the introductory chapter to the supplement to the London *Statist*, at the outset refers specially to the collapse on the Paris Bourse early in the year, which extended throughout France, and which is attributed to a decline of business in France after a season of great prosperity. Another financial hurricane was that on the London Stock Exchange several months later, due to the trouble with Egypt and the possibility of a breach between England and France. The effect of the Paris collapse is believed to have been sedative, and there is now a slow reaction in France against the influence of the past few years. Judged by ordinary tests the commercial year 1882 is believed to have been fairly prosperous, but the writer in the *Statist* feels impelled to characterize it as "rather peculiar," because none of the events he looked for, following a period of great speculation, appeared. While the traffic returns, exports and imports and other commercial reports, indicate a good year's trade, particular attention is called to the gradual but steady decline in values and decrease in quantity of goods handled as well as exported, beginning after the stock exchange troubles referred to and continuing to date. The checked railway construction and pause in material development in the United States are also given as causes of the British commercial decline during the latter part of the year. Owing to this reaction the view is held that the year 1883 opens less promisingly than its predecessors for at least three seasons past.

MR. HEWITT AND THE DUTY ON IRON ORE.

The following is an extract from a letter of Mr. Abram S. Hewitt to Representative Cox, which was read in the House of Representatives on the 6th inst.:

"If there be any man in this country who would be injured by the removal of duty from iron ore or from scrap iron, I am that man. I am very largely engaged in mining iron ore in various parts of the United States, but more particularly in New Jersey, where I am interested in mines of magnetic iron ore nearer to the seaboard than any other in the country. I am, therefore, more directly in competition with foreign iron ore than any one else, and the removal of the duty would injure me if it would injure anybody; but the fact is that no foreign iron ore is sold here at less than $6 a ton, while I am selling my ore, equally rich, for $4 per ton. The removal of the duty will not, therefore, affect the price of my ore, as there is a margin of $2 per ton in my favor now, and if ore be made free I shall still have a margin of $1.50 a ton. The reason why foreign ore comes in is because we do not produce enough ore low in phosphorus for the manufacture of pig iron required for the Bessemer steel process. Last year, because the country did not produce this ore and did not produce enough Bessemer pig, we imported over 600,000 tons of foreign ore and nearly an equal quantity of foreign pig iron. If the ore had been free the pig iron which we imported would have been manufactured here out of foreign ore, which would have given a large additional opening for American labor, and would not have reduced the output of American ore one ton. It is plain, therefore, that free ore would be a benefit to the whole country, as well as to the iron industry in which I am engaged.

"So in regard to scrap iron. Its free introduction is opposed on the ground that it will interfere with the manufacture of pig iron. If this be so I would be greatly injured, as I am a large producer of pig iron; but, as a matter of fact, cheap scrap and pig iron are friends, and not enemies. They can be most advantageously and cheaply worked in combination with each other, and the cheaper the scrap can be had the better price the buyer can afford to pay for pig iron, and the larger will be the demand when the business has adjusted itself to the more favorable conditions thus produced. I am aware that the ironmasters as a body do not agree with me in my views; but they and the gentlemen who represent them in Congress are making a mistake. They think that we are suffering from foreign competition, whereas the depression in the iron business is due solely to domestic competition. Localities in which iron cannot be made cheaply are yielding to the superior advantages of other regions in this country where the conditions of production are more favorable. No addition to the tariff can prevent this competition or interfere with the inevitable result of driving inferior concerns out of existence. The process is disagreeable, but it is necessary and healthy. The duties on iron ore and scrap iron are unnecessary impediments to the cheapening of the cost of iron, and they should be at once abolished.

"The people understand that the iron business cannot exist in this country with wages at their present level without countervailing duties sufficient to make up for the difference in the wages paid here and abroad. But they will object to the imposition of duties which are simply prohibitory and which have no effect whatever in putting up the wages of labor, but simply add to the cost of iron to the consumer and produce a loss to the community for which there is no compensation whatever. I therefore urge upon the representatives of the iron interests on the floor of the House not to seek to raise duties, but diligently to find out every item which can be made free, or upon which duty may be reduced, without injury to the business, and not be deceived by the outcry which proceeds from ironmasters who have works located in unfavorable positions, and whose final extinction from domestic competition is only a question of time. I have had to abandon such works myself, and I expect to abandon more of them, and I should be ashamed as an ironmaster and as a representative to ask the people of this country to indemnify me against my folly or against the inevitable and healthy progress of the age."

FINANCIAL.

THE NEW YORK LOAN AND INVESTMENT MARKET.

The stock market this week has been witness to a process of liquidation which at times threatened to run into a small panic, and again to desperate struggles on the part of the operators who were selling out to stem the downward course of prices and strengthen the market upon which they had to unload. The struggle has been rather aptly compared to the retreat of an expeditionary force pursued by the light troops of the enemy, against whom the retreating party has now and again to make a determined stand to prevent retreat from degenerating into wild rout. The retreating party is the combination of "reformed bears" who started out at the opening of the year to work up a "January boom." The pursuing forces are the miscellaneous crowd of "unreformed" big and little bears. The events of the past week may be said to have demonstrated the utter failure of the attempt referred to. It is now only a question with the members of the late combination how much of loss each shall escape with; for if the market were turned now, and prices put back to a higher level than they were when the movement was begun, yet the bull operators would lose heavily, for they have had to sell a very heavy proportion of their holdings at figures much below what the stocks cost them. It was said before that a combination to direct the market which included in it neither Mr. Gould nor Mr. Keene was something unusual in Wall street, and not promising of a successful outcome. The event has justified the doubts entertained by many observers from the start. Mr. Gould seems, in his usual Mephistophilean style, to have aided the combination in loading up with stocks; that is, he sold them all he had to part with at the lower prices, laughing quietly at the expected result and talking mysteriously of the favorable state of affairs for working up a bull market. That he has been just as active as Mr. Keene in breaking down prices and compelling the combination to unload, every one in Wall street knows. It is his heavy hand which broke down Union Pacific and spread terror thereby through the street. Whispers have begun to be heard of revenge long delayed having at last been had on Mr. Belden, who was so heavily loaded with this stock, which he bought from about 115 up to 130. It is said that Mr. Gould sent a message to him through a third party, and the conjectures are many as to what was its tenor.

The first bad break in the bull movement was originally made by the Union Pacific, when about two weeks ago it dropped back suddenly from 104¾ to 103, while the rest of the market was dancing up in the liveliest way, and next day it had another decline. This called a halt; and soon after came a tumble in Denver, so bad as to throw everything into confusion. There was a long fight over this stock, but though in the end the price recovered, the strain of putting it back seemed to weaken the bull combination most dangerously. They had to buy so much that it crippled them considerably. This week the whole force of the bear operators was thrown against Union Pacific, and it went down under the assault in the most alarming style. The closing price of the stock last Friday was 97⅜, and this was thought to be extraordinarily low—a rock-bottom price. On Wednesday it had fallen to 91, dropping 3 per cent. that day. To make matters worse, there has been a serious and quite inexplicable decline in Chicago, Burlington & Quincy, which is one of the solid investment stocks, and, like Union Pacific, a favorite with the Boston people. It really appeared that there was serious trouble over there from some cause. Parenthetically, we may say here that the statement alluded to last week, of the wish of the Boston stockholders in Union Pacific to "remove the stock from the demoralizing influences of Wall street," was misunderstood. It appears it was not meant that it should be taken off the New York Stock Exchange, but that the control of the property should be transferred to Boston by electing a board of directors composed mainly of Boston stockholders. This is a horse of another color. In the opinion of people well qualified to speak on such a question, this scheme is a good one. There is too much stock manipulation in the Union Pacific management to satisfy conservative investors. Nevertheless, Boston ought to be able to take care of its favorite C., B. & Q., which just now seems to be getting in a bad way here. That stock has been nearly all held over there.

Wednesday was the bluest day of the week for the bulls. The market rallied a little at the close, Union Pacific reacting from its abysmal price to 92⅝; but the rally did not appear to promise much improvement. However, there was one stock which resisted all the efforts of the bears to depress it, and its strength on Thursday caused a general improvement of prices. This was Lake Shore. It has been made plain to all by the events of the past few days that most of the "market stock" of this company, that is the stock not locked up in the safes of permanent investors, is held by a few men. Who they are is not publicly known. Some say it is the Vanderbilt boys; others declare that they have only light holdings. Be this as it may, the men who are long of it "called in" all their stock; and when their holdings were taken out of the loan market, it created such a scarcity that a premium was bid for the use of the stock to make deliveries. Some sellers could not borrow, and the stock was bought in under the rule for their account by the brokers to whom they had sold it. Of course the effect of this was to advance the price about two per cent.; the small shorts were compelled to cover their sales, and, a general alarm being spread that the same tactics would be employed in other stocks, there was a very general closing out of short contracts on Thursday, whereby the whole market was considerably stiffened, and Union Pacific bounded up to 94½. Such expedients as these are necessarily only temporary in their effects. "Calling in" stock is one of the recognized stratagems for forcing the covering of short sales, but it can be effective only where the amount called in is sufficiently large to create a scarcity of the stock in the loan market. That a stock like Lake Shore, $150,000,000 in amount, should be held in such heavy blocks as it is now discovered to be was a slight surprise to the street. It is not considered to be a recommendation for its purchase by outsiders. The holders have bought not to keep, but to sell at a profit; and there is no knowing when they may have to sell anyway, profit or no profit. As a piece of strategy, however, for holding up the market and scaring off the increasing crowd of small bears, it was good, and for the time most effective. An incident of the week deserves mention for its novelty. The Canadian Pacific Company, which recently listed its stock here, took a good way to get it into the hands of investors. Instead of attempting to sell it on the market in the usual way, for which the times are unpropitious, the company advertised ten millions of it for sale at 60, opening subscriptions in London, Amsterdam, Montreal and New York. The subscriptions were closed on Wednesday, and the amount sold was nearly nine millions, which, considering the state of the stock markets at this time, is more than could be expected. Amsterdam was the largest buyer.

The supply of loanable funds is as large as ever, and the rate on call loans this week has averaged 3½ per cent. on stock collateral. On government bonds the rate is lower. The banks are not likely to run low while trade is dull, and the stock market is declining, thereby reducing the demands for loans. The exchange market indicates considerable trading between this city and Europe in our securities, but it is entirely speculative, and mostly done by the arbitrageurs, who scalp fractional profits on the daily differences between New York and European quotations for the same stocks. Posted rates are $4.83 and $4.87. Actual rates yesterday were $4.82¾ @ $4.83 and $4.86 @ $4.86¼.

There has been but slight activity in the government bond market this week. The following were the closing quotations yesterday:

	Feb. 2, bid.	Feb. 9, bid.	Feb. 9, asked.
U. S. 4s extended (3½ p. c.)	103¾	103	..
U. S. 6½s 1891, registered	112½	112½	112¾
U. S. coupon	113⅜	113½	113⅝
U. S. 4s 1907, registered	119¼	119⅜	119⅝
U. S. 4s 1907, coupon	119⅛	119⅜	119⅝

The bank statement of Saturday showed a loss in the surplus reserve of $2,332,500, leaving it at $7,840,050, but this is $1,458,225 more than was held by the banks at the same time last year. The following are the comparative totals of the statements of January 27 and February 3:

	January 27.	February 3.	Differences.	
Loans	$316,905,400	$316,460,800	Dec.	$444,600
Specie	63,937,700	61,605,200	Dec.	2,332,500
Legal-tenders	23,351,400	23,030,400	Dec.	321,000
Deposits	309,126,100	307,182,200	Dec.	1,943,900
Circulation	10,985,800	16,645,200	Dec.	340,600

The proportion of total reserve to liabilities is now 27.55 per cent., as against 27.02 per cent. at the corresponding date of 1882.

The following extract relating to the income of the railroads of the country is taken from an interesting digest of the census report on railroads appearing in the *Railroad Gazette:* "The gross earnings of the railroads of the United States were $580,450,594, or $6,688 per mile of road; the working expenses were 60¾ per cent. of this amount, or $4,065 per mile, and the net earnings $2,623."

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	Feb. 10, 1882.	Feb. 2, 1883.	Feb. 9, 1883.
TRUNK LINES, WITH THEIR CONNECTIONS.			
New York Central	..	125½	126½
Controlled / *but not leased.* \ Lake Shore	111⅛	108¾	110¼
	86¼	91¼	95⅞
/ Canada Southern	52⅝	66¾	68
New York, Lake Erie & Western	39¾	38¼	37½
New York, L. E. & Western pref	79	..	78
Pennsylvania Central (par $50)	..	59¾	60
Leased. \ C., C. & I. C.	13⅞	4	4
	..	10	10
/ Marietta & Cin. 2d pref	..	5½	5½
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	34⅜	32	..
Ohio & Mississippi pref	..	..	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	135¼	121½	119
Chicago, Rock Island & Pacific	133	122⅝	..
Illinois Central	135½	145⅝	146¼
Leased.—Chic., St. Louis & N. O.	80	78	78
Chicago & Alton	135¼	135	135
Chicago, Milwaukee & St. Paul	109¼	104½	102⅛
Chicago, Milwaukee & St. Paul pref	122¼	119	118½
Chicago & Northwest	134⅜	128⅝	131½
Chicago & Northwest pref	143¼	145	145½
St. Paul & Omaha	35¾	46¾	46⅜
St. Paul & Omaha pref	100¾	105	104⅞
St. Paul & Manitoba	..	142	140¾
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	36⅜	31⅞	31⅝
Wabash, St. Louis & Pacific pref	66⅜	52¾	52
Missouri Pacific	103	101¾	102¾
Leased.—Missouri, Kansas & Tex.	37	30¾	31⅜
St. Louis & San Francisco	42¼	29¼	30
St. Louis & San Francisco pref	58½	50½	50
St. Louis & San Francisco 1st pref	95	90	92
Texas Pacific	47⅝	39	39⅜
PACIFIC ROADS.			
Union Pacific	118½	97⅜	94¾
Central Pacific	91⅜	82¾	81¾
Northern Pacific	34½	48⅜	48¼
Northern Pacific pref	72¾	84½	83½
SOUTHERN ROADS.			
Louisville & Nashville	91⅝	56¼	55⅞
Leased.—Nash., Chat. & St. Louis	82	61¼	59½
Richmond & Danville	202	55½	55½
Norfolk & Western	..	..	..
Norfolk & Western pref	55¾	43½	41½
East Tennessee, Virginia & Ga.	14⅞	9⅛	9
East Tennessee, Virginia & Ga. pref	23	16½	16
Mobile & Ohio	32	18	17½
Memphis & Charleston	73	45	42
COAL ROADS.			
Delaware, Lackawanna & Western	126¾	124½	121⅞
Leased.—Morris & Essex	121	122	121
New Jersey Central	96⅝	72⅜	73⅛
Delaware & Hudson	108	107⅜	108
Philadelphia & Reading	63	54¾	53¾
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	57½	45	52¾
Manhattan 1st pref	..	87	88
New York Elevated	107	100	100
Metropolitan	89½	80	82½
MISCELLANEOUS.			
Chesapeake & Ohio	24	22¼	21
Chesapeake & Ohio 1st pref	34	31¾	30
Chesapeake & Ohio 2d pref	25	25	23¾
Denver & Rio Grande	70⅜	46⅞	41⅜
Hannibal & St. Joseph	96⅞	42½	40
Hannibal & St. Joseph pref	108	84	83¾
New York, Chicago & St. Louis	..	11	10¼
New York, Chicago & St. Louis pref	..	25½	24
New York, Ontario & Western	26½	25⅞	25⅞
Oregon Railway & Navigation	138½	135	135
Toledo, Delphos & Burlington	12	..	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	81½	80⅜	83¼
American District	38	30	31
Mutual Union	..	21	21
Express—Adams	146	134	134
American	92½	90	90¾
United States	75¾	63	60
Wells, Fargo	126	124	122
Pacific Mail	43¾	41	41⅜
Colorado Coal & Iron Company	..	30½	28⅛

LATEST QUOTATIONS FOR BONDS.

	Feb. 2.	Feb. 9.
VANDERBILT AND TRUNK LINES.		
New York Central—		
1st Mortgage 6's 1883	101½	101⅝
1st Mortgage 6's 1887	108	107⅜
N. Y. C. & H. R. 1st Coup. 7's 1903	129	..
N. Y. C. & H. R. 1st Reg. 7's 1903	..	..
Can. South. 1st Int. Guar'd 5's 1900	95⅜	94⅝
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	126	125
Cons. Reg'd 1st 1900	125	125
Cons. Coup. 2d 7's 1903	119	120
Cons. Reg'd 2d 1903	119	120
Michigan Central—		
Consol 7's 1900	125	125
Coupon 5's 1931	100½	101
Registered 5's 1931	..	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	..	..
Erie 2d Mort. Extended 5's 1919	107½	108
Erie 4th Mort. Extended 5's 1920	107½	..
Erie 5th Mort. Extended 7's 1888	..	..
Erie 1st Con. Gold 7's 1920	129½	129½
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	..	117
Buff., N. Y. & Erie 1st 7's 1916	130	130
N.Y., L.E. & W. new 2d Con. 6's 1969	96¾	96½
N.Y.L.E.&W.2dCon.F.Cou.5's1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	94⅛	95
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	134	136
Pitts., Ft. W. & C. 2d 7's 1912	133	133
Pitts., Ft. W. & C. 3d 7's 1912	..	130½
Clev. & Pitts. Cons. S. F. 7's 1900	..	..
Clev. & Pitts. 4th Cons S.F. 6's 1892	109	108½
Col., C. & Ind. C. 1st Cons. 7's 1908	130	130
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	117¾	100
Sinking Fund 6's 1903	113¾	113
Louis & Mo. Riv. 1st Mort. 7's 1900	112	114
Louis & Mo. Riv. 2d Mort. 7's 1900	115	114
St. Louis, Jack. & C. 1st 7's 1894	116	117¼
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	126¾	126⅝
Sinking Fund 5's 1901	..	..
Iowa Division 4's 1919	86½	87
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	123	124
Keokuk & Des M. 1st Mort. 5's 1923	101	102⅝
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	*130	131
2d Mortgage 7's 3-10 Pac. Div. 1898	*122¼	120
Consolidated 7's 1905	124	120
1st Mort. So. Minn. Div. 6's 1909	106⅞	106½
1st Mort. Chic. & Pac. Div. 5's 1921	91⅞	91⅞
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	125	124
Sinking Fund 6's 1879-1929	108	110
Sinking Fund 5's 1879-1929	100	100⅝
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	108¼	107
Chic., St. Paul & Min. 1st 6's 1918	..	110
St. Paul & Sioux City 1st 6's 1919	..	110
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	113	..
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..

* Ex. dividend.

	Feb. 2.	Feb. 9.
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	108	109
2d Mortgage 6's 1909	108¾	108
Dakota Extension 6's 1910	108	108¾
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	79	75
Chicago Division 5's 1910	80¼	80½
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	107	107¼
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	108¼	108¾
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	101¾	..
Miss. Pac. 3d Mort. 7's 1906	109½	110¼
Pac. R. of Mo. 1st 6's 1888	104½	104½
Pac. R. of Mo. 2d 7's 1891	..	110¼
Iron Mountain Gen'l Con. 5's 1931	77½	76½
Missouri, Kansas & Texas—		
General Consols 6's 1920	79	79¾
Consolidated 7's 1904-5-6	104½	105
Consolidated 2d Mort. Income 1911	55½	55½
Texas & Pacific—		
First Mort. 6's 1905	105	103
Consolidated 6's 1905	94½	94¾
Income & Land Grant reg. 7's 1915	59	58½
1st Rio Grande Div. 6's 1930	80¼	79¾
St. Louis & San Francisco—		
2d 6's Class A 1906	97	97
3-6's Class C 1906	93½	93
3-6's Class B 1906	93½	93
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	113¾	113¾
Union Pacific L'd G'ts 7's 1887-9	110	110
Union Pacific Sinking F'd 8's 1893	117	..
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	103½	..
Kansas Pacific 1st 6's 1895	*108½	108¼
Kansas Pacific 1st 6's 1896	108	107½
Kansas Den. Div. 6's Ass'd 1899	107½	107⅝
Kansas 1st Consol 6's 1919	99¾	..
Cent. B'ch U. P. F'd Coup. 7's 1895	100	..
Atch'n, Col. & Pac. 1st 6's 1905	90	90
Atch. Jew'l Co. & W. 1st 6's 1905	* ..	..
Oregon Short Line 1st 6's 1922	97	..
Utah South'n Gen'l M. 7's 1909	104½	..
Utah South'n Extens'n 1st 7's 1909	100	100
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	113⅜	113⅜
Central San Joaq'n B'h 6's 1900	109¼	110
Central Cal. & Or'g'n 1st 6's 1888	103	103¾
Central State Aid B's 7's 1884	100	100
Central Land Grant 6's 1890	105½	104
Western Pacific B'ds 6's 1899	110½	110
South'n Pac. of Cal. 1st 6's 1905-6	104¼	104⅝
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	103⅛	103¼
Gen. Land Grant 1st 6's reg'd	103	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	116¼	115¾
2d M. 7's Gold 1883	100	100
Cecilian B'ch 7's 1907	105¼	105¼
N. O. & Mob. 1st 6's 1930	89	..
E. H. & Nash. 1st 6's 1919	98	95
Gen'l Mge 6's 1930	92½	91½
St. Louis Div. 1st 6's 1921	98	96⅞
St. Louis Div. 2d 3's 1980	45	45
Nash. & Dec. 1st 7's 1900	..	116
Louisville, Cin. & Lex. 6's 1931	100	..
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	116	116
First Consolidated 5's 1930	71½	71¾
Divisional 5's 1930	92	92
Norfolk & Western—		
Gen'l Mge 6's 1931	101⅜	100
Richmond & Danville—		
Consolidated Gen. 6's 1915	93	93
Debenture 6's 1927	60⅝	58½
South Carolina Railway—		
1st Mortgage 6's 1920	102	102
2d Mortgage 6's 1931	92	92
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	*113	113
1st Consolidated 7's Assented 1899	110	110¼
Convertible 7's Assented 1902	110	108¾
Adjustment 7's 1903	106	106
Lehigh & Wilks. Con. Assented 1910	104	104
Am. Dock & Imp. Co. 5's 1921	87½	87½
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	127	126
Syracuse, B. & N. Y. 1st 7's 1906	..	..
Morris & Essex 1st 7's 1914	135	135¼
Morris & Essex 2d 7's 1891	*113	113½
Morris & Es. 1st Consols gd. 7's. 1915	122	121
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	..	103⅜
1st Mortgage 7's 1891	..	..
1st Penn. Div. Coup. 7's 1917	..	..
Alb. & Susq. 1st Con. gu'd 7's 1906	108¼	110
Ren. & Sar. 1st Coup. 7's 1921	..	137
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	94½	94¾
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	98	96⅞
Metropolitan 2d 6's 1899	86	85½
New York 1st 7's 1900	115¾	116
INCOME BONDS.		
Interest payable if earned, and not to be accumulative.		
Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	..	..
Central R. New Jersey Inc. Bonds 1908	80¼	80
Col., Chic. & Ind. C'l Inc. 7's 1890	50	48
C., St. P'l & M. L'd Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc 6's 1931	38	37
G. Bay, W. & St. Paul 2d Inc. 1911	..	..
Ind., Bl'n & W'n Incomes 1919	..	..
Ind., Bl'n & W'n Consol Inc. 6's 1921	43	..
Ind's, Decatur & Sp'd 2d Inc. 1906	..	..
Ind's, Decatur & Sp'd Trust Co. Cert's	..	..
Int. & Gt. N'n 2d Income 1909	..	..
Int. & G't N'n 2d Assented 6's 1909	..	..
Lehigh & W. Barre Coal Co 1888	..	..
Lehigh & W. Barre Small Bonds 1888	80	..
Lake Erie & W'n Income 7's 1899	80	30
Lake Erie & Sandusky Div. Inc. 1920	..	30
Lafayette, Bl'n & Mun. Inc. 7's 1899	43	40
Mil., L. Shore & Western Incomes	..	75½
Mobile & O. 1st Preferred Debentures	80	81
Mobile & O. 2d Preferred Debentures	50½	45
N. Y., Lake Erie & W'n Inc. 6's 1977	..	..
N. Y., Penn. & O. 1st Inc. Acc. 7's 1905	50	51
Ohio Central Incomes 1920	30½	28
Ohio Central Min'l Div. Inc. 7's 1921	..	..
Ohio Southern 2d Income 6's 1921	26	26
Peoria, Dec. & Evansville Inc. 1920	..	..
Peoria, Dec. & Evansville Div. Inc. 1920	50	..
Rochester & Pittsburgh Inc. 1921	40	44¼
Rome, Watert'n & Og'd'h Inc. 7's 1932	..	40
South Carolina R'y Inc. 6's 1931	55	55
St. L., I. M. & S. 1st 7's pref. int. ac'e	..	..
St. L., I. M. & S. 2d 6's int. accu'lative	..	..
St. L., Alton & T. H. Div. Bonds 1894	60	65
Tol., Delphos & Bur. Inc. 6's 1910	10	13
Tol., Delphos & Dayton Div. 6's 1910	..	..
Texas & St. Louis L'd Grant Inc. 1920	..	..

* Ex-dividend.

COMMERCIAL.

The commercial situation in the United States, as reported by telegraph to BRADSTREET'S, gives evidence of improvement during the week. At business centers rates of interest have been tending downward, which suggests increased activity. Wheat has advanced between 2c. and 3c. per bushel as the result of a variety of causes, viz.: the continued strength of the foreign markets, the reports of damage to the winter wheat in Indiana, Illinois and Missouri, and the decrease in the arrivals at the principal western points. Corn has advanced about 1c. per bushel in response to the higher prices in foreign markets. Provisions are slightly higher on account of the decrease last week in arrivals of hogs at the west, but, on the whole, prices are not generally changed. The iron market generally is weaker. Pig is lower, concessions having been made in recent sales. Quotations are unchanged, but it is likely that contracts could be made at New York for No. 1 foundry at $24.50@$25, which is fully 50c. under current rates. Bar is weaker and lower also. Tank is a little firmer, but no sales of moment are noted. Steel rails are also lower, offers having been made to deliver large lots at tide-water for $40. This means the lowest net price yet noted. Coal is quiet. Rates are cut by many outside operators, and there is no prospect for improvement for some weeks to come. Petroleum is higher and firmer. This is directly due to reports that the gushing wells on Cooper tract in Forest county are not now doing over 1,400 barrels daily, against 4,500 barrels daily when at the maximum. Ocean charters have been freer for petroleum and grain, but chartering rates for the week have been only spasmodically easier. The exports of petroleum, in equivalent of crude, from January 1 to February 3, are over 4,000,000 gallons in excess of the corresponding period in 1881. The wool trade is active, and the market is decidedly firmer, with an upward tendency on desirable clothing and all long staple fleeces, which are in small supply. There were 256 failures in the United States reported during the past week—20 less than the preceding week, 97 more than the corresponding week of 1882, and 106 more than the same week of 1881.

BREADSTUFFS.

The foreign markets for breadstuffs have again advanced since last week in consequence of the advance in American markets, which are just now the controlling markets of the world because a greater part than usual of the world's surplus is here. In the present situation in Europe there is a certainty that next summer all European countries will be more dependent on foreign wheat than ever before. The prospect for crops there does not improve; on the contrary, each report makes the condition in the United Kingdom more unfavorable, while on the continent there has been no material improvement. In England the weather has not only been too wet to enable farmers to make any progress in wheat sowing, but it has prevented threshing. At least, this is the cause assigned for the falling off in farmers' deliveries. For the week to January 14 the total deliveries in the 150 market towns of England were only 32,388 quarters, which were 31¾ per cent. less than in the corresponding week of last year, whereas, if the estimate of 10,000,000 quarters for the crop of 1882 is to be sustained, the farmers' deliveries in the 150 towns would require to be at the average rate of 37 per cent. over last year. Advices from Mannheim, Germany, up to January 18, say that "the firm feeling which had characterized the wheat market had become more pronounced." "There appears to exist a confident feeling that prices may improve, but cannot possibly decline at present nor scarcely during the coming spring." According to the last official reports Germany continues to import wheat largely. In November the imports were 493,408 quintals (220 pounds) and the exports were 106,296 quintals, and of flour the net imports were 101,180 quintals. In all cases these figures were more than double those of the corresponding time last year, the total net imports of wheat and flour in the eleven months to November 31 being 2,441,000 quarters against 1,386,500 quarters in the corresponding period of last year.

The exports of wheat from India continue to be on a very moderate scale.

It was understood in England until within the past few weeks that a large stock of wheat had accumulated at Odessa, which would, of course, come forward as soon as navigation was resumed in the spring. The official report, however, of the stock of wheat in store at Odessa on December 31 has come forward, and shows the total to be 873,656 quarters, against 847,296 on December 31, 1881, and 538,400 on the corresponding date of 1880. This showed considerably less accumulation at present than was generally believed it would.

The net imports of wheat and flour into France for the eleven months to November 30, 1882, were equal to 49,261,523 bushels, against 48,000,413 in the same time in 1881. This rate of imports is still maintained, as is shown by the fact that the imports in the week to January 2, were 1,344,000 bushels of wheat alone.

The situation in California at the end of January is given as follows in a private circular: "The Produce Exchange estimates of stock is 242,000 short tons for export, against tonnage capacity in port; 165,000 short tons, to arrive in thirty days; 45,000 short tons, to arrive thereafter up to July 1, 1883; 190,000 short tons, from which it will be seen that any material improvement is precluded until next harvest. The conditions are so far favorable to a large crop in 1883. Early and abundant fall rains enabled a large acreage to be sown. Winter rains, while not up to expectations, have not admitted of any loud complaints from farming districts, and with a moderate quantity during the coming month, and an average for the spring months, a large yield will be secure."

AMERICAN WHEAT MARKETS.

The wheat markets both in New York and Chicago have been excited, and fluctuated widely during the week, but, on the whole, had advanced only about 2c. per bushel on all options in the week to Thursday, 8th. The exciting causes have been, first, the reports of damage to the winter wheat in Indiana, Illinois, Missouri and Kansas, caused by the storms, and particularly by sleet. These rumors caused an advance of from 2c. to 2½c. per bushel in Chicago. The correctness of these reports have since been denied by parties who have traversed the districts in which the damage was said to have been done, and the advance would not have been maintained had it not been for the large decrease in the arrivals at the principal western points. The total receipts at St. Louis, Chicago, Milwaukee, Detroit, Toledo, Indianapolis and Peoria, in the week to February 7, were only 487,891 bushels as against 574,018 bushels of arrivals at the same points, without St. Louis, in the week to January 26. As compared with the average in December the arrivals at these western points are only about one-third as much now as they were then. To a considerable extent this diminished movement from farmers' hands has been due to the snowstorms and the consequent obstruction of traffic in the northwest. But it is more largely due to the indisposition of the farmers to sell at present prices. As mentioned in the statement of the foreign situation, the advance on this side has caused an advance there, but it would not affect the foreign markets so promptly if the situation in Europe were not in favor of higher prices regardless of the advance here. During the next year Europe will be more dependent than usual upon the United States for the necessary supply of foreign breadstuffs, and the foreign markets will follow the American more closely.

The visible supply of wheat in the United States and Canada, on February 3, showed an increase of 380,318 bushels, as compared with the previous week.

CORN.

Corn had advanced an average of 1½c. per bushel in the week to Thursday. This was partly in sympathy with the advance in wheat, but more largely on account of the continued foreign demand and the advance in the foreign markets. The arrivals of corn at the principal western points, St. Louis, Chicago, Milwaukee, Toledo, Indianapolis and Peoria, for the week to February 7, were 1,765,900 bushels against 1,154,755 at the same points, without St. Louis, in the week to January 26, and 1,278,280 at the same latter points in the week to January 19. The change in the volume of arrivals at these principal western points has, therefore, been slight. But there is a continued active legitimate demand for the corn, not only for consumption in the eastern state markets, but abroad, and the firmness of the price has disappointed even the parties in Chicago who cornered it for January. It is believed that when they started into the January deal they did not intend to attempt a perfect corner in that month. At least they showed their lack of faith in the prices to which they advanced it for January by selling largely at the same time for February; and it is reported from Chicago that they have persistently stayed on the bear side of the market, and had been selling until the present week, in which they have been trying to cover their shorts. Notwithstanding their efforts to depress it, the prices of all options for corn were over 1c. per bushel higher on February 8 than on February 1, and nearly 8c. per bushel higher than on January 1. The general feeling throughout the west seems to be that if we had anything like so large a crop of corn in 1882 as estimated by the Agricultural Department the demand for it has increased in proportion. The stock in store at Chicago continues light, being 3,794,000 bushels on February 3, against 5,919,000 on the corresponding date of 1882, when the crop of 1881 was acknowledged to be short.

The general manager of the Chicago, Burlington & Quincy says that there are 1,800 cars of corn side-tracked at various points on that road on account of the storms, and it is estimated that on other Chicago roads there are at least 1,200 cars more, making a total of from 1,000,000 to 1,500,000 bushels of corn that have been storm-stayed in the past week between Chicago and Missouri river points.

On Friday the markets for corn were a fraction lower in New York but a fraction higher in Chicago, and 1d. per cental higher in Liverpool.

The visible supply of corn in the United States on February 3, as compared with a week previous, was increased 1,150,154 bushels.

PROVISIONS.

The course of the provision market has been to some extent governed by the daily receipts of hogs at Chicago, as will be seen by the following daily prices of pork at Chicago, as compared with the daily receipts of hogs since January 27, viz.:

	Receipts of hogs.	*Price of Feb. pork.*
January 27	22,237	$17.42½
January 28	27,237	17.25
January 29	23,554	17.35
January 30	22,298	17.47
January 31	25,177	17.72½
February 1	18,799	17.87½
February 2	19,743	18.02½
February 3	20,827	18.20
February 5	10,847	18.17½
February 6	12,665	18.25
February 7	33,790	18.05
February 8	25,611	17.97½
February 9	25,725	17.90

Taking the price of February pork as the index of the market, it shows an extreme range of a dollar per barrel, which is not large. The decrease in arrivals of hogs at Chicago to the minimum on February 5 was understood to be due to the delay of trains on the railways on account of storms, and was not viewed as any index of a changed condition of the provision market generally. The general condition of the market remains substantially as reported last week, viz., that the receipts of hogs are increasing as compared to the corresponding time of last year. The aggregate receipts at Chicago, Cincinnati, St. Louis, Kansas City, Peoria and Indianapolis in the week ending February 8 were 190,679, against 254,000 in the previous week, and 238,133 in the corresponding week of 1882. The decrease in the week to February 8, as compared with the preceding week, was largely due to the obstructions by storms before referred to, and therefore should not be accepted as a change in the movement until the effects of that temporary cause have been overcome. The decrease in those few days at Chicago alone was nearly equal to the decrease of arrivals at all the points for the week. Nevertheless, the stocks of provisions in store everywhere are still light, and prices in the foreign markets show the same upward tendency for provisions that they do for breadstuffs. These are sufficient reasons for the maintenance of comparatively high prices.

THE PROVISION MARKETS BY TELEGRAPH.

From Cincinnati, Ohio: Provisions are a trifle easier, though no change in prices is quotable.

From Chicago, Ill.: Pork held steady; holders not offering, and bears inclined to wait developments regarding supply of hogs; estimated receipts for week, 128,000; same last year, 137,000; predictions of a large increase next week if weather is good. Lard shade firmer; active demand; foreign shippers are the largest buyers for future. Meats firmer; liberal foreign reports by packers who report property sold on other side.

From St. Louis, Mo.: Most of the week provisions have been very active and advancing, but are now quieter. Cattle in good supply, but a little dull. Hog receipts quite light on a brisk market.

From Wilmington, N. C.: Provisions active at full figures.

From New Orleans, La.: Provisions are firm and slighty higher.

From Memphis, Tenn.: Hog products are firm, with an upward tendency.

From Nashville, Tenn.: Provisions firm with an upward tendency. Cattle receipts moderate; demand good; prices steady.

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	Feb. 9	*Feb. 2.*
No. 2 flour	$2.60 @3.60	$2.40 @3.50
Superfine flour	3.40 @4.00	3.35 @4.00
Com. extra flour	4.10 @5.25	4.10 @5.25
West India shipping flour	5.30 @5.65	5.30 @5.65
South American shipping flour	5.65 @5.85	5.65 @5.80
Winter wheat, family flour	5.85 @6.50	5.75 @6.50
Winter wheat, patent flour	6.25 @7.25	6.25 @7.00
Spring wheat, straight flour	5.75 @7.00	5.65 @6.75
Spring wheat, patent flour	6 50 @8.00	6.50 @8.00
Rye flour	3.65 @4.20	3.65 @4.30
Cornmeal	3.10 @3.85	3.00 @3.85
No. 1 white wheat	1.16⅜@1.16⅝	1.16⅜@1 16⅝
No. 2 white wheat	1.06⅜@1.06⅝	1.05¾@1.06⅛
No. 1 red wheat	1.21 @1.24½	1.21½@1.21¾
No. 2 red wheat	1 20 @1.20⅛	1.17½@1.17¾
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn.....new	.72⅜@ 72⅝	.68¾@ .69
Steamer mixed corn	.71⅜@ .71⅝	.68¼@ .68⅝
No 3 mixed corn	.68 @ .68½	.64½@ .64⅝
No. 2 white corn.....new	.72 @ .73	.69¼@ .69½
No. 2 yellow corn.....old	— @ —	.70¾@ .70¾
No. 2 white oats	.49⅞@ .50⅛	.49¼@ .49⅜
No. 2 mixed oats	.48⅞@ .49	.48⅜@ .48½
Rye	.72 @ .76	.72 @ .75

COMPARATIVE PRICES OF BREADSTUFFS.

	Feb. 9, '83.	*Last year.*
Winter wheat, family flour	$6.25 @7.25	$6.75 @7.65
No. 2 white wheat	1.06⅜@1.06⅝	1.35 @1.35½
No. 2 red wheat	1.20 @1.20⅛	1.40¼@1.40½
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.72⅜@ .72⅝	.67½@ .67¾
No. 2 mixed oats	.48⅞@ .49	.48⅛@ .48⅜
Rye	.72 @ .75	.91 @ .95
Rye flour	3.65 @4.20	4.50 @4.90
Cornmeal	3.10 @3 85	3.25 @3.80

The visible supply of grain in the United States and Canada, February 3, 1883, as compared with the periods indicated below, was as follows:

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Barley, bushels.*	*Rye, bushels.*
Feb. 3, 1883.	22,289,436	10,700,651	4,352,164	2,057,764	1,646,084
Jan. 27, 1883.	21,909,118	9,550,497	3,985,195	2,303,521	1,506,689
Feb. 4, 1882.	18,027,998	18,313,139	3,180,306	2,702,782	1,145,926
Feb. 5, 1881.	27,495,468	16,499,062	3,443,994	3,405,201	736,728

THE NEW YORK DRY GOODS MARKET.

The good trade developed last week in the New York dry goods market has not continued according to expectation. There is a class of croakers who never do have good business, just as, on the other hand, there is a set who, to believe what they say, are constantly coining money. The opinions of such worthies leaves one in doubt whether the trade is really good or bad. Those whom we consult, however—the shrewd and constant observers of the tone of the market—say that trade is undeniably dull this past week, though it showed an improving tendency towards the close. Last week trade was good and this week was looked forward to as likely to be better; the falling off is therefore felt all the more. Expectations not realized always cause disappointment. It is not at all expected, however, that trade is going to be dull for the entire season. On the contrary, a very fair volume of business is expected. Buyers are only acting cautiously, and if purchases are not as large as usual it will probably be found that they will be more constant as the season advances. The marketings of imported goods for the past week show an increase of $1,000,000 over the previous week, which no doubt importers thought would be necessary to meet the requirements they expected. Next week will probably show a falling off. The importations and marketings are as follows:

	No. of packages.	*Value.*
Total imports of dry goods during past week	9,086	$3,411,427
Total amount of dry goods, duty paid, for past week	11,942	3,506,404

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, February 9.—Manchester goods show a fair trade, at low prices, with all principal markets. Home trade slack.

THE DRY GOODS MARKETS BY TELEGRAPH.

From Portland, Me.: The dry goods trade continues quiet and sluggish.

From Boston, Mass.: The dry goods jobbers report a fair trade for the week, and some report an increase so far over last year's business. Commission houses report even a better trade than the jobbers. Woolen goods are quiet. Collections are good, and the outlook all that can be reasonably expected.

From Providence, R. I.: The print cloth market is very firm, the sales being light; 64s are quoted at 3¾c.x1 per cent., and 56x60s at 3¼c. The stock on hand is about the same as last week. The cotton market is steady, the amount of sales being moderate; middling uplands are quoted at 10⅝c., and middling gulfs at 10⅞c.; there are about 5,000 or 6,000 bales on hand.

From Philadelphia, Pa.: There is a better feeling in this market. Jobbers' sales are increasing and agents are getting fair orders for spring goods and booking some business in heavy woolens for future delivery. Leading brands of staple cottons are firmer. Woolen goods are opening at low prices as compared with last year. The storms and transportation difficulties in the west retard trade to some extent, but the general demand is improving and the outlook is favorable.

From Pittsburgh, Pa.: The dry goods market continues quiet, and some houses report collections a little slow.

From Cincinnati, Ohio: There has been but little change in the condition of the dry goods trade.

From Cleveland, Ohio: The dry goods trade is fairly active, and, though a little backward in spring demand, compares favorably with other years.

From Columbus, Ohio: Trade in dry goods still only fairly active, but as good as anticipated, although merchants are disposed to buy cautiously. Some complaints are heard regarding collections.

From Chicago, Ill.: Dry goods selling fairly to south and southwest; no demand from northern sections.

From Peoria, Ill.: In dry goods trade is good, with prospects of a good trade during the month, as country dealers in this vicinity are but lightly stocked.

From Detroit, Mich.: In dry goods volume of business has been light and only to keep up assortment.

From St. Louis, Mo.: The dry goods trade quiet, especially on orders from the southwest. Prices steady and firm.

From Burlington, Iowa: Dry goods movement confined to staples and notions, but satisfactory for the season.

From St. Paul, Minn.: Dry goods quiet; prices steady. Country retailers have a light trade, though cold weather has facilitated working off winter fabrics. The aggregate sales since January 1, despite blizzards, equal in value last year's for the same period. Traveling agents delayed by bad roads; their orders are light.

From Minneapolis, Minn.: Dry goods dealers report very light sales, but are now receiving their early spring stocks, and, as soon as communication with the country is opened, anticipate an active demand for goods.

From Omaha, Neb.: Dry goods rates are still light, but said to be slightly more active.

From San Francisco, Cal.: The dry goods trade has undergone no material change, but preparations are being made for an active spring trade.

From Baltimore, Md.: The sales in the dry goods trade the past week were fair, and the prospects for an improvement in this branch of business in the near future are thought to be good. Collections are also a little better.

From Richmond, Va.: The dry goods trade shows considerable improvement over last week.

From Norfolk, Va.: Trade generally not active; weather yet unsettled. Dry goods jobbers filling some orders from travelers.

From Wilmington, N. C.: The dry goods jobbing and retail trade is firmer, and more business doing.

From New Orleans, La.: The influx of Mardi Gras visitors has stimulated the week's movement in dry goods.

From Memphis, Tenn.: There is a decided improvement in the dry goods business this week, and collections continue good.

From Nashville, Tenn.: Dry goods jobbers are making active preparations for the spring trade.

COTTON.

The total receipts of cotton at all the ports since September 1, are 4,485,216 bales, which is an increase of 663,008 bales over the receipts of last year for the same time. The total at each port since September 1, is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	620,617	359,542
New Orleans	1,217,189	1,021,280
Mobile	268,963	221,446
Savannah	667,595	637,835
Charleston	479,559	431,552
Wilmington	107,494	120,297
Norfolk	603,425	491,019
Baltimore	39,664	23,116
New York	112,130	132,346
Boston	118,369	151,540
Philadelphia	44,607	37,589
Other ports	210,008	211,955

The receipts at the ports for the week were 163,577 bales, against 169,054 last week and 86,744 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were 54,647 bales, against 60,056 bales last week and 24,963 bales for the corresponding week last year. The shipments for the week were 62,990 bales, against 68,140 bales last week and 34,855 bales for the corresponding week last year. The stocks for the week were 394,351 bales, against 319,990 last week and 350,220 for the same week last year. The New York cotton market has been higher for spot middling uplands, the price having advanced to 10¼c. The sales for the week have been for export 98 bales, and for consumption 610 bales, making a total of 708 bales; included in the above are 200 bales to arrive. Below will be found the closing quotations for prompt delivery uplands at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
Ordinary	7 9-16c.	7½c.	9 1-16c.
Strict ordinary	8	7 15-16	9⅝
Good ordinary	8 13-16	8¼	10 7-16
Low middling	9¾	9 11-16	11 5-16
Middling	10¾	10 3-16	11¾
Good middling	10 9 16	10½	12⅛
Middling fair	11 5-16	11¼	12⅝
Fair	12 1-16	12	13⅝

The New York market for spot cotton closed quiet and steady.

The New York future market has been higher, the price having advanced an average of 14 points for near months and 15 points for later months. The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
February	10.28c.	10.15c.	11.67c.
March	10.39	10.24	11.78
April	10.53	10.38	11.96
May	10.67	10.52	12.13
June	10.81	10.66	12.30
July	10.94	10.79	12.43
August	11.05	10.90	12.54
September	10.73	10.62	12.09

The New York future market closed steady.

The Liverpool market for spot cotton has been firm, and prices have remained unchanged for middling uplands and for middling Orleans.

The sales for the week at Liverpool were 72,000 bales (of which 44,000 were American), against 60,000 bales (of which 45,000 were American) last year. The stock in port is 862,000 bales (of which 604,000 are American), against 655,000 bales (of which 473,000 were American) last year. The total imports for the week was 103,000 bales (of which 76,000 were American), against 92,000 bales (of which 73,000 were American) last year, and the amount afloat 340,000 bales (of which 275,000 were American), against 366,000 bales (of which 232,000 were American) last year.

The Liverpool future market has been quiet. Below will be found the closing quotations at Liverpool on Friday of middling uplands for delivery.

	To-day.	*Last week.*	*Last year.*
February	5 47-64d.	5 38-64d.	6 30-64d.
February–March	5 46-64	5 38-64	6 30-64
March—April	5 48-64	5 40-64	6 34-64
April—May	5 53-64	5 43-64	6 38-64
May—June	5 53-64	5 47-64	6 40-64
June—July	5 57-64	5 51-64	6 44-64
July—August	5 61-64	5 56-64	6 48-64

The Manchester market has been firm.

COTTON REPORTS BY TELEGRAPH.

From Columbus, Miss.: The weather since last report has been wet, disagreeable and unfavorable for planters' work. Cotton receipts are good for the week.

From Wilmington, N. C.: The weather has been changeable. Cotton receipts are increasing, and the market is firm, with a steady demand.

From Helena, Ark.: There has been three days of favorable weather. The remnant of crops is worthless.

WOOL.

There has been a more active inquiry for wool in all the seaboard markets during the past week, and the situation at the close is decidedly stronger all around. Combing wools are especially wanted, and some choice lots have brought 1@2c. advance. Holders' views are generally 1@2c. higher on fine and medium clothing fleeces, and stronger for all descriptions of unwashed wools. The rising tendency of prices is due to the growing scarcity of desirable clothing and long staple wools. Supplies have been much reduced in all markets, and, as there is no stock of foreign of any moment to fall back upon, both manufacturers and dealers are beginning to anticipate a shortage in the supply of certain grades before clip time. Upward of 120,000,000 pounds were imported in the fiscal year 1879–80, and so much of it was sold at a loss that importations since that time have been comparatively insignificant. Meantime these foreign stocks, which for two or three years past have served to make up for the deficiency in the domestic clip, have been gradually exhausted, and as consumers' requirements are in excess of the home output, it is evident that all the wool now available will be wanted at fair prices. The London sales of colonial wools will open about the close of this month, and if prices are not unduly advanced by the competition it is likely that some American orders will go abroad. The favorable position of the eastern markets has encouraged a stronger holding of the unsold wools in the interior, and sellers are now very indifferent. Texas and similar wools, on which holders have been unable in many cases to realize cost for some time past, are selling more freely, and show an improving tendency in common with the general market.

NEW YORK CITY TOBACCO TRADE.

The market for western leaf during January was quiet, sales having reached about 2,000 hogsheads. Of these 1,600 were for export. Prices were unchanged, holders evincing much firmness in their views, consequent upon the small salable stock on hand here. The stock of old goods is almost exhausted, while new leaf is coming to this market slowly by reason of the unfavorable weather.

In seed leaf there was some slight improvement, which was brought about by holders accepting lower prices than they had previously asked for their goods. The sales were about 2,000 cases, of which nearly 1,000 cases were 1880 Ohio, at 6 to 7½c. The prevailing cold weather and the high prices asked by growers are preventing extensive operations in the 1882 crop. The majority of sales that have been made in the country thus far have been at lower prices than prevailed in former years.

Trade in Sumatra and Havana tobaccos was fairly active, with prices well maintained.

In the cigar trade there was great complaint of dullness, but the inactivity was but little greater than that which marked business during January, 1882. Tax was paid on 50,046,000 cigars, 30,578,000 cigarettes and 406,045 pounds of chewing and smoking tobacco and snuff, against, in January, 1882, 53,963,000 cigars, 25,531,000 cigarettes and 429,983 pounds of chewing and smoking tobacco and snuff.

IRON.

No improvement has been recorded in the general iron market during the past week. Various leading members of the trade in different lines do not talk encouragingly. While the two houses of Congress continue so wide apart in their views as to the metal schedule of tariff duties the outlook for a conclusion of tariff agitation is, of course, unfavorable. The continuance of uncertainty as to the outcome is the principal cause of the existing depression. A special session of Congress during the summer means a prolongation of the situation. No final action on the tariff until after the opening of the next session in December next might permit a revival of business in the meantime—but will bring with it the certainty of a recurrence of the evils complained of. The prospect for the iron trade during the year, therefore, according to the views put forth by members of the trade themselves, is anything but encouraging. This version of the situation, however, on consideration appears too one-sided. Iron will be required during the year and in large quantities. It will therefore be sold and must be manufactured. The conclusion is therefore forced that the situation is colored a little too darkly by those immediately interested. The market for American pig continues quiet and comparatively dull. The season for making the year's contracts is close at hand, but it is possible that it may be delayed to await the adjournment of Congress. The nominal price for No. 1 pig at New York is $25@25.50, but it is probable that contracts could be made at $24.50@$25. A few sales have been made at Philadelphia during the week at concessions to buyers, and the market may therefore be declared slightly weaker, with but little business doing. Scotch remains about as last week. The arrivals amounted to about 1,200 tons, of which about half went into store. One lot of Glengarnock was sold at $22, a low price, probably for special reasons making that figure preferable to storing. The sales were about 600 or 700 tons, a part to arrive. The market abroad is somewhat weaker. American bar iron is weaker; ordinary is quoted at 2.1@2.2c., and refined bar at 2.25@2.35c. There is but little demand. Tank is firmer, and there has been some in request of late. Steel rails are again weaker. A few small contracts have been taken. One offer is learned of for $40 at tide water.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, February 9.—Iron very flat. Makers and merchants accept less for pig. Finished iron averages 2s. down. Exports in railroad sorts for January to the United States were 21,000 tons less, but total exports show an increase of 10,000 tons.

DOMESTIC IRON MARKETS BY TELEGRAPH.

From Philadelphia, Pa.: The general situation and outlook, from a local standpoint, have not materially changed. Trade is quiet in nearly all departments, and there is a good deal of irregularity in prices, owing to tariff uncertainties; but with the settlement of this vexed question it is generally believed that a brisk business is in prospect.

From Pittsburgh, Pa.: The iron trade shows no improvement since last week, and continues very dull. A number of mills have been compelled to shut down owing to encroachments of high water in the rivers.

From Cincinnati, Ohio: There has been but little change in the state of the iron trade.

From Cleveland, Ohio: The iron market continues dull, sluggish and unsatisfactory, differing little, if any, from its condition for the last quarter. The delayed legislation regarding the tariff schedule adds to the general unsettled condition of the trade. Beyond purchases for immediate consumption there is comparatively little doing.

From Chicago, Ill.: Hardware, metals, tinners' stock, bar-plate, pig-irons, and nails dull. Stocks ample.

From Detroit, Mich.: The iron market has been unsettled; demand light, prices low.

From St. Louis, Mo.: The demand for heavy hardware and manufactured iron is greater than at this time last year. Inquiry for foundry grades of pig iron is improving. No material change in price.

COAL.

In coal circles business continues quiet. Considerable coal has been shipped down the Ohio river. The half-time arrangement at the anthracite mines goes into force once more. Prices are, except on contracts, largely on private terms among individual operators. The schedules exist, but are of little force at present. There is little to report respecting either the bituminous or anthracite markets at present. The weekly output of anthracite for the first four weeks of the new year, with comparisons, has been as follows:

	1883, *tons.*	1882, *tons.*
Week ending January 6	422,875	374,998
Week ending January 13	585,243	594,829
Week ending January 20	366,486	391,129
Week ending January 27	398,556	321,814
Total for January	1,723,160	1,682,770

—or a gain in the output this year to January 27 of 90,390 tons.

PETROLEUM.

Very few evidences of disturbing influences in the speculative petroleum market have been visible during the past week. There have been several rumors flying about as to this or that new well, but the severe decline in the production of recently completed "gushers" has counted out all probable new-comers in Forest county as bearing on the market quotations. The market sagged off a little on Saturday. Trading was fairly active. The price at the opening was $1.02; the highest paid was ¼c. better; the lowest was at the close, when $1.01 was bid. On Monday the various petroleum speculative markets were very dull. The only news received of importance was that the new wells were falling away seriously as to production. The opening sale was made at $1.01⅛, which was the lowest price paid during the day. The highest was $1.02⅛. At the close $1.01⅜ was bid. On Tuesday the market had, apparently, recovered a fairly satisfactory bull tone and transactions were numerous, the advance in prices as compared with those of the evening preceding being 3¼c. The revival of strength in values was attributed to reports that three new wells had come in dry. Prices opened at $1.02, the lowest was $1.01⅞, the highest $1.04⅞, and at the close $1.04⅝ was bid and ⅛c. more asked. Wednesday developed no new features; prices were fairly well sustained and a brisk business was transacted. The opening price was $1.05, which was the highest point touched. The lowest figure was the price bid at the close, $1.03¾, a drop of 1¼c. on the day. Thursday there was less animation and fewer sales were made. The situation appeared to belong to that variety wherein everyone is waiting to see what will happen next. Oil sold at the outset at $1.04, and dropped to $1.03⅛. The highest was $1.03¾, and the closing price was $1.03⅜ bid, a loss of ⅝c. on the day.

The market was firmer on Friday. It opened at $1.03¾ in the morning, and advanced under reliable reports of the steady decline in the total daily production of the Cooper tract in Forrest county, where the new gushers are located. The afternoon session opened with $1.04⅜ bid for certificates and a continuance of the morning's firmness. The daily production of the Cooper tract is now placed at but 1,400 barrels, against about 4,500 barrels daily when at the maximum. The closing price last evening was $1.04@$1.04⅛, against $1.02¼ bid last week Friday at the close, an advance of 2¼c. on the week.

The market for refined petroleum has been dull during the week, although full quotations have been maintained. The demand for cases has been more active. Crude has been in light request. The closing prices of certificates of crude petroleum and of petroleum products last evening, as compared with those of Friday, February 2, were as follows:

	February 2.	*February 9.*
Certificates of crude	1.02¼bid	$1.04@1.04⅛
Refined petroleum, 110°	7¾	7¾
Refined petroleum, 70°	7⅞	7⅞
Crude, in barrels,	7@7½	7 @ 7½
Case oil, plain brands	10½	10½
Naphtha	6¾	6¾

The increase in the total quantity of petroleum (crude equivalent) exported from the United States

since January 1, reported to January 27, was further augmented during the succeeding seven days. From January 1 to February 3 the total quantity shipped abroad was 47,915,571 gallons, against 43,829,791 gallons in a like period of 1882, an increased exportation in favor of 1883 of 4,885,780 gallons against an increase of 3,327,397 reported one week previously. For the week ending February 3, the shipments were 12,011,819 gallons, against 10,499,054 gallons in the preceding week. New York city's exports of petroleum from January 1 to February 3, amounted to 42,239,741 gallons (leaving but a little or 5,500,000 gallons for all other ports), against 33,268,857 gallons in a like period in 1882. The gain in shipments from New York in five weeks of the new year therefore was 8,970,854 gallons. The following table shows how the exports from the United States of petroleum and petroleum products (in crude equivalent) have progressed thus far during the year.

Exports from United States	1883.	1882.
Week ending January 6	6,099,349	5,858,289
Week ending January 13	9,639,427	13,120,406
Week ending January 20	9,665,922	5,674,342
Week ending January 27	10,499,051	7,923,308
Week ending February 3	12,011,819	10,453,456
Totals to February 3	47,915,571	43,029,791

Some interesting statistics and computations as to petroleum were published in a late issue of *Stowell's Reporter*. That journal places the total production of crude for 1882 at 30,053,500 barrels. The export trade took 15,281,507 barrels (crude equivalent) and the home trade 6,895,085 barrels. The remainder, 7,876,908 barrels, was added to the stocks in tank. The daily average production for the year was 82,303 barrels; daily average exports, 41,867; daily average home trade, 18,856; daily average increase in stocks, 21,580. The daily average production for December is placed at 61,210 barrels. By taking the average demand of last year, Stowell makes it appear that the overproduction is now but 487 barrels a day.

OCEAN FREIGHTS.

There has been a noteworthy call for tonnage for petroleum since last report. On Saturday last a number of grain charters were disposed of at concessions on previous rates for future arrivals. A number of petroleum vessels were also secured at less than they were previously obtainable for. Later during the past week some quite reasonable petroleum charters were secured. This points to a continuance of the very heavy shipments of petroleum. For several days of late, however, charters have been very dull, the two reactions referred to being in favor of oil and grain. Freights in the berth have been in good demand for merchandise, grain and provisions, and rates have been at fair figures in most cases.

SPECIAL TRADE AND INDUSTRIAL REPORTS.

[By Telegraph to BRADSTREET'S.]

Special telegrams from leading cities, given below, include special reference to the condition of the manufacturing industries of the country, the cereal crops, general trade, and the movement of merchandise:

EASTERN STATES.

From Portland, Me.: There has been a slight improvement in the grocery business. Fish in fair demand. Lumber operations prosperous. No change in discount.

From Boston, Mass.: The boot and shoe trade continues quiet, perhaps a shade better than last week. Buyers have not increased, and many of the larger jobbers who have arrived are here mainly to hurry up the manufacturers on previous orders. Shipments for the week to places outside of New England, 57,473 cases, against 53,727 cases the sixth week in 1882. Total shipments since January 1, 279,891 cases, against 241,637 cases same time last year.

MIDDLE STATES.

From Philadelphia, Pa.: Trade in some lines is more active, but the general movement continues quiet. The stormy weather and floods in the west have checked receipts of wool, grain and general produce, and have delayed demand for many kinds of manufactured goods for distribution in the interior. Export trade is increasing in volume, and the outlook is favorable for greater activity next month. About fifteen steamers and a number of sailing vessels have been chartered to arrive to load grain, and are now on their way to this port. This movement in ocean freights is largely speculative, in anticipation of a good export demand during March and April, which now seems probable, as foreign markets are steadily following the advance on this side, and orders are more frequent both for wheat and corn, though as yet mostly under sellers' views. The upward tendency of grain values has stimulated more active trading on speculative account. Petroleum is dull. Wool is active and advancing, but there is very little doing in cotton. Provisions are in good demand and generally higher. Farm products are in lighter supply and firmer, with a good general demand. Dairy produce rules dull.

From Pittsburgh, Pa.: Trade generally is inactive, and recent floods have interfered materially with shipments.

WESTERN STATES.

From Cincinnati, Ohio: The continued rise in the Ohio river has produced a depressing effect in several lines of trade. The receipts of grain and produce are small. The distribution of manufactures and merchandise is restricted by the damage to the transportation lines, and the attention of not a few of our merchants being given to the protection rather than to the sale of their goods. Grain is nominally unchanged, while flour is quiet. Whisky and cotton are without change. Little speculation prevails. Business at banks quiet. The only notable event is the rumor that a new bank will soon be started.

From Cleveland Ohio: The general merchandise markets are in fair shape, although the volume of business being done is not as large as at this time a year ago, and the spring trade, it is thought, will be nearly a month later than usual, except in some special line. There is an active demand for money, yet no special complaint is noticeable as regards country collections. The damage and loss on Sunday last in the lumber and manufacturing district, caused by the overflow of the Cuyahoga river, which runs through it, was large, in a few instances entire stocks of lumber being swept away and lost, while machinery in many manufacturing concerns on the flats suffered severely by the flood. The rains and flood were general throughout the northern portion of the state, and the losses to property lying along the streams are reported very heavy.

From Columbus, Ohio: Buggy manufacturers commencing to work full force. Groceries quoted quiet the past week, and trade, as a whole, up to the general average, while some report considerable of an increase over last year at this time.

From Toledo, Ohio: Trade unusually good for the season, the continued cold weather making a demand for heavy goods. Collections fair.

From Evansville, Ind.: Trade during the past week has been generally dull. The stagnation of the whisky trade at Owensboro, Ky., where it is said some 75,000 to 100,000 barrels are in bond, causes a sympathetic stringency in other lines throughout the Kentucky counties upon which a great deal of our trade is dependent. The weather has been cold and rainy; the Ohio is booming and the prospect is for a big overflow. A large lot of corn in the bottom lands is in danger of destruction.

From Indianapolis, Ind.: Trade is still quiet and not much doing. Collections are somewhat slow. The weather has been very unsatisfactory, being cold and stormy; the floods in the streams are doing much damage to property, and interrupting travel and trade. Business will be quiet until the weather improves; however, a good spring trade is anticipated. The price of wheat has been stronger, a fact which, it is thought, will increase the movement of the same. Banks are well supplied with funds.

From Chicago, Ill.: Drugs slow. Staple groceries selling fairly. Sugars scarce; firm. Coffee firm. Stocks fair. Salt fish good demand; scarce. Lumber quiet; demand slow. Wheat dull, less local speculation and outside orders; shrewd operators show disposition to hold off. Corn very dull; no pressure to sell; buyers holding off; shippers say it is impossible to forward property; nearly all cars loaded past week; side tracked in suburbs.

From Peoria, Ill.: The severe storms through this section have to a certain extent affected trade, but not materially, having only inconvenienced the shipping facilities.

From St. Louis, Mo.: General trade has suffered from the severe weather and difficult transportation, but is otherwise in good condition. Leaf tobacco is improving, and the old stock is greatly reduced. Exporters are taking cotton here again, and receipts and shipments are both heavy. All grains in small receipt. Wheat and corn have been advancing and very active, but the market is unsettled now. Horses and mules are in large receipt and excellent demand, with tendency upward.

From Detroit, Mich.: Business of the week has been generally light, though there is some improvement noted in collections. Considerable complaint from the interior on account of heavy snow, impassible roads and consequent blockade of railroads in some quarters.

From Grand Rapids, Mich.: General trade is a little more brisk than last week, although collections are reported slow. Money is in good demand.

From Burlington, Iowa: City trade and general country business has been better than for the corresponding time last year. Jobbers report no great demand as yet; country orders very conservative, but satisfactory; collections fair, and interests unchanged.

From Milwaukee, Wis.: The general business of the city is only fair, and jobbers have many of their travelers at home awaiting more steady weather and clearer sailing, having experienced no little trouble by extreme cold and heavy snowstorms. Collections are of course only fair, and local banks report business quiet, though demand for loans is unabated.

From Minneapolis, Minn.: Rail and country roads have been so blocked by snow for two weeks that trade has been at nearly a standstill, especially in all departments of jobbing. Collections have been only moderate, as little produce has been moving. Reports from northern Minnesota and Dakota indicate a large increase in the acreage planted to wheat the coming season. The crop of 1882 has been mainly marketed. It is estimated generally that not over one-fourth to one-third is still back. It is generally conceded that there is not enough to keep the mills supplied until the next crop comes in. Receipts of wheat are light, and market firm at $1.10@$1.12 for No. 1 hard. Shipments of flour for the month of January were 374,500 barrels; market firm at $6.50@$7 for good to choice fancy. There is more demand for lumber, and were the railroads open trade would be active. Money market easier, but the demand is fully up to the supply.

From St. Paul, Minn.: Banking is very dull. There is an increased supply of loanable funds, and the demand is light. General merchandise is quiet. In boots and shoes there is nothing doing. Hardware is dull. Lumber slow and weak. Drugs and groceries moderate sales. Rail receipts and shipments have increased lately.

From Omaha, Neb.: Milder weather has served to make trade somewhat better, and merchants are as a rule very hopeful respecting an early spring trade. The bulk of last year's crop is still in the state, and is sure to move with an early spring.

CALIFORNIA.

From San Francisco, Cal.: Wheat and flour strong, at higher prices. Barley advancing, with speculative demand. Light rain and snow since last report. More rain wanted in southern counties, but condition of crop generally favorable. Most lines of business are dull, owing to present dry weather and Chinese New Year. Quicksilver advanced in consequence of proposed duty. The grocery trade is fairly active.

SOUTHERN STATES.

From Baltimore, Md.: There has been a slight improvement noticeable in general business the past week, and the spring trade appears to be gradually opening. The movement in grain was animated, and has stimulated the flour market, in which there are tendencies for higher prices. Western wheat advanced ½c. late in the week, and the market has a strong bearing. Southern and western corn were firm, and prices higher. Transactions in coffee have been active on the basis of 8¾ @9c. for fair; holders are very firm in their views. Buyers of cotton are taking hold sparingly, and the market is rather dull; about 100 bales recently sold at 9¾ @ 9⅞c. The recent advance in grain has checked the demand for ocean charters, and the freight market is quoted dull and rates nominal. Money continues in good demand.

From Richmond, Va.: The weather has been more favorable, and considerable improvement in general business is noted. Orders are increasing, and merchants hopeful.

From Norfolk, Va.: Wholesale groceries fairly active. Cotton coming in moderately. Collections are small. Health of city good.

From Wilmington, N. C.: Grain and breadstuffs active at full figures. Naval stores steady; demand fair. Timber continues scarce; lumber and shingles firm. Freights, foreign firm; coastwise nothing doing.

From Savannah, Ga.: The weather continues heavy and has a depressing effect on trade, which has not improved since last report. Collections reported slow.

From Columbus, Miss.: The roads are in bad condition and trade is only moderate.

From New Orleans, La.: Sugar ruled fairly active and firm. Molasses has dragged. Under a good demand flour is firm and slightly higher. Money continues easy. Stocks remain strong, owing to the union of old and new gas companies; former sold at 86½c., and is now twenty-five points higher than last week. Proposed old and new ice companies have improved; stock firmer. Consols and premiums have been without material change. The influx of Mardi Gras visitors has stimulated the week's movement in hardware, groceries, fancy goods, notions, etc.

From Memphis, Tenn.: Everything in the way of supplies has stiffened in value, except hay. Corn scarce and in demand at higher prices. Potatoes tending upwards, and all arrivals find ready takers at full figures.

From Nashville, Tenn.: Trade for the week quiet and steady, but little doing. Flour firm, with a tendency to higher prices. Wheat firm and higher. Corn steady and in good demand. Country produce steady; demand active; receipts light. Banks report business dull.

TRADE EMBARRASSMENTS.

There were 256 failures in the United States reported to BRADSTREET'S during the past week, 20 less than the preceding week, 97 more than the corresponding week of 1882, and 105 more than the same week of 1881. Compared with the previous week, the middle states had 45, an increase of 1; New England states 26, a decrease of 20; southern states 75, an increase of 3; western states 92, an increase of 8; Pacific states and territories 18, a decrease of 12; Canada and the provinces 34, a decrease of 12. The failures were mainly of the average trader, the important ones being those of Ferry & Brother, lumber, Grand Haven, Mich.; Pelton, Pomeroy & Cross, pianos, Chicago; Sumner, Reed, Williams & Co., wholesale cloths, and Richard Salembier, laces, New York city; J. B. Carprew, wholesale dry goods, Norfolk, Va. In the principal trades they were as follows: General traders 65; grocers 30; dry goods 18; shoes 17; liquors 17; drugs 10; hotels and restaurants 8; tobacco and cigars 7; hardware 7; millers 6; manufacturers 6; jewelers 4; furniture 3; produce and provisions 2; commission 2.

ALABAMA.

PICKENSVILLE.—F. P. Ezelle & Brothers, general store, have assigned.

ARKANSAS.

EUREKA SPRINGS.—B. B. McAdams & Co., drugs, have failed. Liabilities about $1,500; assets about $1,000.

FOREST CITY.—M. M. Hawkins & Co., general store, have assigned, without preference. Liabilities about $3,500; assets about the same.

GRAND LAKE.—W. E. Graves, general store, has assigned.

HELENA.—C. T. Davidson, general store, is reported to have left town without paying his debts.

HELENA.—J. G. Myrick, dry goods, has been attached.

LITTLE ROCK.—J. W. Carland, trunks, has assigned.

PINE BLUFF.—Honnett & Weil, general store, have been attached for $17,549, money loaned and advanced by F. & A. Meyer & Co. They were burnt out last month.

TRIPPE'S STATION.—James C. Crenshaw, general store, is reported to have assigned to A. D. Gibson.

WALNUT TREE.—B. F. Parlow, general store, has failed.

CALIFORNIA.

CHICO.—Alexander Carpenter, restaurant, is reported to have left town owing considerable.

OAKDALE.—J. Bolin, saloon, has filed a petition in insolvency. Liabilities about $2,500.

OAKLAND.—T. J. McDaniel, real estate, has filed a petition in insolvency.

SACRAMENTO.—Millis & Morse, clothing, have been attached.

SAN DIEGO.—Blockman & Smith, general store, have been attached.

SAN FRANCISCO.—John Barry, builder, has filed a petition in insolvency.

SAN FRANCISCO.—W. H. Brown, fruit, has filed a petition in insolvency.

SAN FRANCISCO.—P. Lydon, saloon, is advertised to be sold out by the sheriff.

SAN FRANCISCO.—Joseph Thornhill, contractor, has filed a petition in insolvency.

SAN DIEGO.—J. B. Butchart, grocer, has called a meeting of creditors. Liabilities about $5,000; assets $2,000.

SAN FRANCISCO.—Everett & Heymann, saloon, have been attached. Liabilities about $1,000; assets $200.

STOCKTON.—Jacob Glick, jeweler, has been attached for $3,500.

COLORADO.

DEL NORTE.—Edward Heitler, general store, has been attached.

DENVER.—Philip Keoch, Jr., grocer, has assigned.

GEORGETOWN.—Zemansky & Stern, dry goods and shoes, have assigned.

LEADVILLE.—Sauve & Pickens, saloon, have been attached.

LEADVILLE.—John C. Richie, saloon, has sold out and been attached.

PUEBLO.—Two suits in attachments have been begun against Cathcart, Murphy & Co., hotel.

PUEBLO.—Todd & Fairchild, planing mill, have assigned.

CONNECTICUT.

NEW HAVEN.—Edwin B. Sanford, saloon, has assigned.

DELAWARE.

NEW CASTLE.—Mrs. E. Chalfant, shoes, is reported unable to meet payments, and it is thought creditors will have to accept a compromise.

DISTRICT OF COLUMBIA.

WASHINGTON.—E. S. Randall, restaurant, is advertised to be sold out by the sheriff.

FLORIDA.

BALDWIN.—W. W. Coleman, general store, has been attached.

JACKSONVILLE.—Urguet & Gomez, cigar manufacturers, have been attached. Liabilities $1,500; actual assets about $900; preferences $800.

GEORGIA.

AUGUSTA.—W. M. Dunbar & Co., brokers and commission, have assigned to A. B. Moore. Liabilities reported at $25,000.

BARNESVILLE.—G. W. Spiegel, dry goods, is offering to compromise at 50 cents.

COLUMBUS.—Louis Banner, general store, has had a mortgage foreclosed.

COLUMBUS.—J. D. Johnston, stoves, has failed.

FORT GAINES.—J. P. H. Brown, general store, is offering to compromise at 20 cents.

FORT GAINES.—J. D. Dudley, confectioner, has been attached and had a mortgage foreclosed.

GRESHAMVILLE.—J. V. Thomas, general store, has assigned.

HAZLEHURST.—Mrs. B. A. Williams, general store, has been closed up on a mortgage.

QUITMAN.—J. G. Morris, general store, has sold out and is trying to compromise.

SAVANNAH.—Mrs. C. Melertens, grist mill, has failed. Liabilites $5,000; actual assets about $4,000.

THOMSON.—Winter & Wellingham, general store, have been closed by the sheriff.

ILLINOIS.

BLOOMINGTON.—John W. Robertson, shoes, has been closed on a judgment for $2,100.

BUSHNELL.—S. T. Henry, grocer, has been closed by the sheriff, and offers 25 cents. Liabilities $3,000; nominal assets $2,200.

CHICAGO.—Andree Brothers, millers, have been closed by the sheriff.

CHICAGO.—J. C. Bruhuke, shoes, has been closed by the sheriff on two confessed judgments for $4,329.

CHICAGO.—Addison L. Griffin, the vice-president, has been appointed receiver of The Union Iron & Steel Company on the application of Amasa Stone. The latter set forth in his bill that the real estate and personal property at Brideport was worth $3,000,000, and the company has on hand $1,500,000 worth of unmanufactured material. The company has also a $50,000 leasehold and an interest in some iron mines at Marquette, Mich., which has been attached.

CHICAGO.—Jacob S. Harris, tobacco and cigars, has been closed by the sheriff.

CHICAGO.—Robert Lahey, manufacturer of shoes, has been closed by the sheriff.

CHICAGO.—Pelton, Pomeroy & Cross, pianos, confessed judgment for $50,000 on the 6th inst. to Captain Tainter, of Menominee, Wis. Liabilities reported at $150,000; nominal assets $185,000. Their business has not oeen reported prosperous for a year past, and they have been hard pushed to meet their engagements. Mr. Pelton has been in business over forty years, and the firm was formerly located at Freeport.

EARLVILLE.—Wattles & Glover, agricultural implements, have been attached. They recently gave a realty mortgage for $6,900, and confessed judgments for about $2,900.

FOREST CITY.—T. W. Walker, drugs, has assigned.

FREEPORT.—M. Lawver & Co., seed mills, have been closed by the United States marshal.

GALENA.—Arnold Becker, shoes, has assigned.

GALENA.—A. Duerr & Co., millers, have failed.

KANKAKEE.—Carl Ring, shoes, has been closed by the sheriff on a judgment for $800.

MARINE.—J. B. Goerke, general store, has been closed by creditors.

ONEIDA.—J. W. Byington & Son, general store, have assigned.

ORION.—C. W. Kyle, general store, has assigned. Liabilities $2,700; assets $4,000.

PEORIA.—J. C. Green & Son, shoes, have assigned to Jacob Harsch. Liabilities $6,400; nominal assets $13,500.

RAYMOND.—C. L. Dean, general store, has failed.

SHAWNEETOWN.—A. Vandewort, saloon, is reported to have failed.

SHAWNEETOWN.—E. R. Whitaker, general store, is reported to have failed.

INDIANA.

BIRDSEYE.—Baxter & Bradley, notions, have assigned.

FRANKLIN.—John Carson, dry goods, has assigned.

INDIANAPOLIS.—Robert Ward, harness, has transferred his property and is considerably in debt.

NEW ALBANY.—C. E. Jones, coal, has assigned.

PLEASANT LAKE.—Jacob Van Orden, ice and flour mill, has failed. Liabilities estimated at $10,000; assets $8,000.

SALEM.—W. F. Alexander & Co., dry goods, have assigned.

IOWA.

BEDFORD.—The liabilities of Mrs. A. J. Sawyer, millinery, who recently left town, are about $600; preferred claims $100.

BLOOMFIELD.—Cooper & Wray, clothing, have assigned.

CEDAR RAPIDS.—N. O. Lawton, dry goods, recently committed suicide, it is said on account of financial embarrassment.

COLFAX.—The Colfax Creamery Company has assigned.

DAVENPORT.—P. A. Halling, tailor, has assigned.

FARMINGTON.—E. B. Millhollen, jeweler, has failed.

FONTANELLE.—E. A. Wood, general store, has assigned.

KEOKUK.—J. Merrielees & Co., grocers, have given chattel mortgages for $16,200 to secure notes, and are reported heavily involved.

ROCKFORD.—F. McSpaden, Jr., hardware, has assigned.

KANSAS.

McPHERSON.—Figley & Cullen, grocers, have been closed by the sheriff.

STRAWBERRY.—C. J. Barnett has failed.

WAKEFIELD.—John Wormald, general store, has been attached for $600.

KENTUCKY.

CARROLLTON.—C. Branham, grocer, is reported to have failed.

DELAWARE.—B. W. Taylor, general store, is asking an extension.

ELIZABETHTOWN.—Dismukes & Bowler, grocers, have assigned to J. D. Irwin. Liabilities about $1,800; assets about $1,200.

LOUISVILLE.—W. M. Becher, shoes, has assigned to Charles Schultz.

MAYSVILLE.—F. B. Ransom, shoes, has assigned to Charles Taff.

LOUISIANA.

CAROLINA LANDING.—Caleb Sandel, general store, has suspended.

LAKELAND.—Edward Thompson, general store, has failed. Liabilities $2,500; assets $800.

NEW ORLEANS.—John S. Barnes, gasfitter, is advertised to be sold out by the sheriff.

NEW ORLEANS.—The liabilities of S. Cohen, shoes, are $10,044; assets $2,400.

THIBODEAUX.—Frank Loret, grocer, has been closed by the sheriff.

TIGERSVILLE.—H. O'Rourke, general store, has failed and gone out of business.

TRENTON.—Isaac Gaus, general store, has been attached for about $10,000.

WATERLOO.—V. Thompson, general store, is offering to compromise at 50 cents.

YOUNGSVILLE.—D. Claverie, general store, has been closed by the sheriff.

MAINE.

BRIDGETON.—The liabilities of H. W. Marvis, grocer, are about $1,200; stock about $300.

DEXTER.—O. G. Cobb, grocer, has been closed up by mortgagee.

EAST BOOTHBAY.—Simon McDougall, dry goods, offers 50 cents.

ELLSWORTH.—W. G. Savage, grocer, has failed.

PORTLAND.—George A. Avery, shipsmith, is in insolvency.

PORTLAND.—The liabilities of W. F. Studley, dry goods, are $31,937; assets $10,093.

PORTLAND.—B. Wren, grocer, offers 10 cents, and goes out of business.

ROCKLAND.—Bird & Nutter, hotel, are in insolvency.

SACO.—William J. Bradford, cigar manufacturer, has temporarily suspended. Liabilities $2,000; nominal assets $6,000, of which $5,000 is in book accounts.

MARYLAND.

BALTIMORE.—Charles J. Lindeman, grocer, has sold out, and is reported to have left town without paying his debts.

BALTIMORE.—Charles Patterson, grocer, is advertised to be sold out by the landlord.

CENTREVILLE.—James Bramble, dry goods, has failed.

MASSACHUSETTS.

AMESBURY.—R. L. Stevens, stoves, etc., offers 20 cents. Liabilities $6,100; assets $1,500.

BELLINGHAM.—E. G. Whitney, grocer, owes $1,200; assets small.

BOSTON.—The liabilities of The Ashcraft & Barker Manufacturing Company are about $12,000; nominal assets $20,000.

BOSTON.—The Bay of Fundy Quarrying Company's quarry and personal property is advertised at trustee's sale on March 1 for breach of conditions of the trust mortgage.

BOSTON.—L. L. Hinds & Co., sheepskin linings, have failed and offer 30 cents. Liabilities, $4,661; nominal assets, $2,177.

BOSTON.—H. K. Osborn, hides and leather, has settled at 20 cents.

BOSTON.—Judah L. Levy, cigar manufacturer, has failed and offers 10 cents. Liabilities $3,000, principally in New York.

BOSTON.—The creditors of Newhall & Thatcher, hides, declined an offer of 50 cents, claiming they ought to receive 60 cents. The liabilities are direct $146,000; assets about $85,000, besides an interest in an estate.

BOSTON.—The liabilities of H. E. Reed & Co., grocers, are $3,100; nominal assets $2,850. They offered 50 cents, which was subsequently withdrawn, and the creditors requested them to file a petition in insolvency.

BOSTON.—W. B. Youngman, furniture manufacturer, offers 20 cents in thirty and sixty days. Liabilities $29,139; assets $7,500.

BOSTON (Highlands).—E. W. Wright, shoes, has failed and offered 25 cents, but it is said he withdrew the offer. Liabilities $7,900; assets about $3,000.

BROCKTON.—F. B. Tucker, shoe manufacturer, is reported to have failed. Liabilities $15,000; nominal assets $7,000.

BROOKFIELD.—Rich & Moulton, provisions, have gone into insolvency.

CANTON.—D. T. Hagan, grocer, offers 25 cents.

CHARLTON.—Frank B. Brightman, dry goods, is in insolvency.

EAST WEYMOUTH.—A. Holbrook & Co., shoe manufacturers, have failed. Liabilities $3,200; assets $625. An offer of 15 cents is being accepted.

FALL RIVER.—Donohue & Dean, picture frames, have been attached, and are reported offering 30 cents.

FALL RIVER.—J. H. Earle, hats and caps, owes about $9,000; actual assets $7,500.

NATICK.—F. Donovan & Co., florists, have suspended.

NATICK.—John Sweeney, grocer, who recently failed, owes $1,900; nominal assets $1,700.

NEW BEDFORD.—The estate of S. G. Nye, grocer, is reported offering to compromise at 75 cents. His estate inventoried $7,615; liabilities $7,159.

NEWBURYPORT.—C. N. Ballou & Son, clothing, have failed, and offer to compromise at 30 cents. Liabilities $5,650; actual assets about $2,000. They offer 30 cents.

NEWTON.—Asa P. Doane, fish, is offering 25 cents.

PITTSFIELD.—The troubles of McEnany & Cooney, liquors, recently attached, are said to be due to differences between the partners. The assets are said to equal the liabilities.

SALEM.—A. J. Philbrick, manufacturer of bicycle boats, is reported to have failed, and offers 15 cents. Liabilities about $5,000.

SPENCER.—The liabilities of W. F. Comins, grocer, are reported at about $5,700; nominal assets $4,300.

WARE.—At a meeting of creditors of Joseph E. Lawton, clothing, the statement showed liabilities $15,045; nominal assets $15,202. A committee was appointed.

WEBSTER.—George D. Bates, shoes, offers 25 cents.

WEST MEDWAY.—Elbridge G. Ware, grocer, is reported to have failed. Liabilities $2,500; assets small.

WORCESTER.—Michael B. Walsh, grocer, has been attached.

MICHIGAN.

CLIO.—Wilson & Depper, grocers, are reported to have been closed by the sheriff.

CRYSTAL FALLS.—Leopold & Co., general store, have assigned.

DETROIT.—A. J. Kastner, tailor, has assigned to A. R. Metcalf. Liabilities $1,505; actual assets about $1,700.

EVART.—J. F. Mann, saloon, has been closed up under chattel mortgage.

GRAND HAVEN.—The embarrassment of Ferry & Brother, lumber manufacturers, causes no little excitement in financial and political circles, Senator T. W. Ferry, senior member of the firm, being a prominent candidate for re-election. They are interested individually and as a firm in several different concerns, among which are The Michigan Barge Company, a corporation which claims a paid in capital of $200,000; The Ottawa Iron Works Company of Ferrysburg, of which T. W. Ferry is principal partner, and S. H. Lasley & Co., general store, Montague, of which E. P. Ferry is the company. Paper made by these firms, with the indorsement of Ferry & Brother, has gone to protest frequently of late, and holders have pressed for additional security, which in many instances has been given, especially to the largest creditors. This security is in the shape of a combined chattel and real estate mortgage of $50,000 on The Ottawa Iron Works Company, a bill of sale of logs and property in Michigan, and a transfer of their Chicago yard and lumber, which property was valued at $250,000. Besides the above securities, collaterals in the shape of barge company and mining company's stocks have been turned over. Attachments have been levied upon the firm's property at Grand Haven. Ferry & Brother decline making a statement of their financial condition until after the senatorial election, so that extent of liabilities is merely a matter of conjecture. It is thought from present indications that the figures will reach $500,000. The firm were owners of valuable property, which has pretty generally been turned over to creditors. They are known to have invested largely in Utah silver mines for several years past, and this, together with inattention to business resulting from the deadlock in the senatorial election, is believed to have precipitated the trouble.

GRAND RAPIDS.—A. R. Brewer, dry goods, gave a chattel mortgage for $2,041, and assigned.

GRAND RAPIDS.—J. Fitzgerald & Co., dry goods, have been closed on a chattel mortgage. Liabilities estimated at $30,000; assets $20,000.

GRAND RAPIDS.—D. B. Van Buren, druggist, has been closed up by attachment on a claim of $450.

HARBOR SPRINGS.—The stock of F. Thayer, grocer, has been taken by mortgagee.

IRON MOUNTAIN.—W. E. McClintock, general store, has been attached.

JACKSON.—H. H. Case, grocer, has given chattel mortgages for $3,000 and a bill of sale of his entire stock.

PONTIAC.—James T. Barbour, agent, marble, is reported to have left town, and his father has taken possession of the stock.

SAULT STE. MARIE.—N. Bradley & Son, grocers and bakers, have assigned.

YPSILANTI.—G. L. Foerster, tobacco and cigars, is reported to have left town, and the stock taken by mortgagees. Liabilities about $3,200; nominal assets $1,600, on which the chattel mortgages are $1,500.

MINNESOTA.

BRAINERD.—F. W. Krause, shoes, has been closed out by creditors.

ST. PAUL.—Schefers Brothers, tailors, have assigned.

MISSISSIPPI.

BROOKHAVEN.—J. M. Meek, general store, has assigned. Liabilities $4,900.

BURN CITY.—Gidden & McRae, general store, who recently sold out, have been attached.

CANTON.—George C. Coffy, jeweler, has assigned. Liabilities $950; assets $250.

GREENVILLE.—J. Heidensfelder, general store, has assigned.

LOUISVILLE.—H. Herrman & Co., general store, have sold out and been attached.

MERIDIAN.—William Pappenheimer, furniture, has failed and sold out. Liabilities about $6,000.

MISSOURI.

KANSAS CITY.—Johnson, Reed & Co., wholesale grocers, have failed, and the stock is in possession of a trustee.

KIRKSVILLE.—Aaron Solkey, clothing, has turned over his stock to two of his preferred creditors, and has been attached by others.

MALDEN.—Tatum & Bragg, general store, have assigned.

MEMPHIS.—S. L. Evans, dry goods and clothing, has sold the bulk of his stocks and been attached.

MOBERLY.—O. F. Chandler, groceries and brickyard, has assigned.

RICH HILL.—A. M. Carpenter, saloon, gave a chattel mortgage for $2,500, and is reported to have assigned.

ST. JOSEPH.—The liabilities of Kuechle & Greiner, brewers, who recently sold out to John D. Huber & Co., their indorsers, are reported at $52,000.

ST. LOUIS.—Louis Peters, furs, has assigned to William E. Fisse. The stock is valued at $2,500.

ST. LOUIS.—The Windsor Hotel Company has been sold out under a deed of trust.

MONTANA.

BILLINGS.—Silverberg & Peaslee, liquors, are reported in the hands of the sheriff.

NEBRASKA.

BLAIR.—J. H. Richards, grocer, has failed. Liabilities about $1,500; actual assets $300.

JUNIATA.—W. E. Searing, livery, is reported to have left town. Liabilities $500. He was covered by a chattel mortgage.

NEBRASKA CITY.—C. A. Simon, shoes, has assigned. He recently succeeded Simon & Drain.

NORTH LOUP.—M. S. Rolls & Co., hardware, have sold out to a creditor.

NORTH LOUP.—S. C. Terry, general store, has been attached. Liabilities $1,100; actual assets about $200; preferred claims $600.

OMAHA.—Jacob Netzer, gents' furnishing goods, has failed.

OMAHA.—Agatha Spoerrie, restaurant, has closed up.

STEELE CITY.—Charles Dagney, drugs, has failed.

WYMORE.—J. B. Lininger, general store, has assigned.

NEVADA.

RENO.—Manning & Berry, general store, sold out to D. B. Boyd and Henry Berry for $35,000, the invoiced value of the stock, and assigned their book accounts to the First National Bank of Reno.

WELLINGTON.—Z. Pierce, general store, has failed.

NEW HAMPSHIRE.

DOVER.—E. T. Trafitter, dry goods, has been attached by his father.

GORHAM.—F. C. Stevens, grocer, has failed.

NEW JERSEY.

BORDENTOWN.—E. B. Hancock, agricultural implements, has called a meeting of creditors.

JERSEY CITY.—Daniel Donovan, saloon, is advertised to be sold out by the sheriff.

MOORESTOWN.—Richard Crean, shoes, who recently failed, owes about $500; actual assets $215. He has moved away.

TUCKERTON.—Jesse C. Ridgway, general store, has failed.

NEW YORK.

ALBANY.—The Ransom Stove Works offer to compromise at 20 cents—5 cents in sixty days, 15 cents unsecured notes long time.

BROOKLYN.—William Maupai, brewer, asks an extension of six months. The liabilities are reported at $38,000.

CANANDAIGUA.—The schedules of Culver, Fisher & Co., dry goods, show liabilities $7,898; actual assets about $4,300.

CONSTABLEVILLE.—R. S. Miller, groceries and liquors, has assigned.

CORNWALL.—E. P. Roe, nursery, who recently assigned, owes about $18,000; actual assets $8,000.

CORNWALL.—The liabilities of J. G. Roe, hotel, who recently assigned, are reported at $34,000, and the actual assets about $1,000.

FRANKLINVILLE.—F. M. Metcalf, meat market, has failed.

HUDSON.—Whitbeck & Power, iron bridge builders, have assigned to Frederick Jessup, giving preferences for $5,000. Liabilities about $16,000, which they expect to reduce to $9,000 by the transfer of some contracts; this, however, is not assured; assets about $3,000, in material. They attribute the failure to losses on a contract with the Catskill Mountain Railroad Company.

LITTLE FALLS.—C. B. Townsend, grocer, has assigned.

LUDLOWVILLE.—Nelson E. Lyon, general store, has assigned.

MIDDLE GROVE.—J. W. Waite & Son, hotel, have been closed by the sheriff. Liabilities about $5,000.

NEW YORK CITY.—At a meeting of the creditors of M. Armstrong & Son, leather and findings, the statement showed liabilities $363,000; real assets about one-third of that amount. The firm made no offer, but the creditors present concurred in a proposition to accept 33 1-3 cents.

NEW YORK CITY.—Matthew Bruce, furniture, has been placed in the hands of S. B. Hamburger, as receiver, on the application of the Chicago Furniture Workers' Association. His liabilities are about $7,000.

NEW YORK CITY.—The schedules of John J. Conner, shoes, show liabilities $13,351; nominal assets $7,052; actual assets $5,348.

NEW YORK CITY.—The schedules of Charles DeRouge, liquors, show liabilities $4,213; actual assets $3,454.

NEW YORK CITY.—The schedules of Louis Greenbaum, manufacturer of cigars, show liabilities $4,483; actual assets $2,986.

NEW YORK CITY.—The schedules of Sarah L. James, hats, show liabilities $5,755; nominal assets $1,766; actual assets $170.

NEW YORK CITY.—Richard Salembier, importer of laces, assigned on the 3d inst. to Paul D. Lavigne, giving preferences to P. D. Lavigne $4,500; Wilmerding, Hoguet & Co. $10,101; A. Richard $4,250; L. Rheims $1,020; M. Belgium $1,010; total $20,881.

NEW YORK CITY.—The schedules of William R. Smith, hardware notions, show liabilities $1,254; nominal assets $1,139; actual assets $590.

NEW YORK CITY.—J. Stebel, butcher, has been placed in the hands of a receiver in supplementary proceedings.

NEW YORK CITY.—Sumner, Reed, Williams & Co., wholesale cloths, assigned on the 9th inst. to A. Richmond Hunt, giving preferences to John S. McClure $4,422; John H. McClure $3,836; N. E. Mead & Son $1,933; James Adair $2,357; total $12,548.

NEW YORK CITY.—Edward W. White, of the late firm of Gilchrist, White & Co., ship chandlers, is reported to have absconded and to be a defaulter to the firm, which owes $110,000 through his operations, of which $55,000 is in notes made by him in the firm name to obtain money. The remaining assets are $47,000, with $8,000 uncertain. Mr. Gilchrist has so far compromised $90,000 of the firm's debts, paying 50 cents, which has been freely accepted, and he is released. A new firm will probably be made up.

NEW YORK CITY.—J. H. Whitson & Son, horse dealers, assigned on the 7th inst. to Benjamin Albertson, without preference. The senior partner has been in the business over twenty-five years, and owned real estate which he valued at $65,000, mortgaged for $36,000.

NEW YORK CITY.—Henry Wilson, trading as W. Wilson & Co., wholesale wines and liquors, assigned on the 9th inst. to Charles H. Morgan, giving preferences to Libbie S. Russell $1,500; Eliza S. Hillyer $1,100; H. Van Lehe $1,000; Henry Hartshorn $1,000; Henrietta A. Wood $1,000; Peter Harmony, Nephews & Co. $1,899; Carrie L. Wilson $1,734; Grace E. Wilson $1,078; Louise M. Wilson $2,400; total $12,711.

SYRACUSE.—Edward W. Thomas, drugs, has assigned.

TROY.—William H. Potter (agent), brewer, has been sold out by Mr. Manning, of Buffalo, who, it is said, owned everything, which leaves Mr. Potter without anything to meet his obligations, which are stated to be less than $5,000.

TROY.—The schedules of Potter & Co., stove manufacturers, show liabilities $99,286; assets $107,909.

VICTOR.—The schedules of Moore & Powell, cigars, show liabilities $18,174; nominal assets $15,659; actual assets $4,423.

YONKERS.—John J. Clarke, house-furnishing goods, has assigned.

NORTH CAROLINA.

ASHEVILLE.—A. F. Chunn (agent), grocer, has assigned.

CLINTON.—H. J. Charles, general store, has assigned.

RALEIGH.—W. B. Hutchins, saddlery, has assigned.

RALEIGH.—K. M. Robinson, general store, has assigned. Liabilities $12,000; assets $7,000; preferred claims $11,500.

SILVER SPRINGS.—T. W. Postell, general store, has assigned.

OHIO.

ASHTABULA.—C. T. McClanning, clothing, has been attached for $2,385.

BELLEFONTAINE.—Joseph Chambers, dry goods, has assigned. Liabilities $30,000; nominal assets $45,000.

CINCINNATI.—Benjamin R. Shaw, wholesale cigars, has given a bill of sale to William Shaw, his father, for $19,000.

CINCINNATI.—W. S. Ward, gents' furnishing goods, has assigned.

CLEVELAND.—C. H. Rodig, jeweler, gave a chattel mortgage for $2,621, and assigned to Frederick Wabel.

COLUMBUS.—Boyd Brothers, merchant tailors, have assigned. They previously gave chattel mortgages for $1,221.

COSHOCTON.—Elliott & Marx, agricultural implements, have assigned to J. M. Compton.

NEWARK.—J. R. Cole, commission, has assigned.

NILES.—C. W. Thomas, books and stationery, has assigned to C. H. Strack.

RAVENNA.—S. Dillenmuth, clothing, has been attached.

WEBSTER.—C. Siefert & Co., grocers, have assigned.

OREGON.

CARLTON.—M. A. Rounds, general store, has assigned.

JACKSONVILLE.—David Crosby, cigars, has failed.

PENNSYLVANIA.

ALLEGHENY CITY.—The interest of V. H. Ehrhart in The Atlas Paint Company is advertised to be sold by the sheriff.

BETHLEHEM.—Judgments for $13,702 have been entered against Levin J. Krause, florist, and execution issued.

BUTLER.—L. B. Roessing, grocer, has assigned.

CHURCHTOWN.—Execution for $2,163 has been entered against Samuel Lincoln, Jr., drover.

ERIE.—G. B. Keene, merchant tailor, is in the hands of the sheriff on a claim for $550. Liabilities about $1,150; stock about $1,000.

JONESBORO.—J. H. & J. Hauer, millers, have failed.

LANCASTER.—William Hensel, Sr., carpenter, has assigned.

OXFORD.—Joseph E. Johnson, wagon maker, was sold out by the sheriff, realizing $1,011. Liabilities about $2,500; preferred claims $1,330.

PHILADELPHIA.—David Brewer & Co., manufacturers of builders' hardware, are allowing the paper which they indorsed for Hossinger & Brittain, amounting to $5,800, to go to protest, and the same course has been taken in regard to their own paper. The firm, however, propose to pay their commercial creditors in full, 10 per cent. every three months. They claim about $33,000 assets.

PHILADELPHIA.—W. D. Elliot & Co., wholesale drugs, at a meeting of creditors offered to compromise at 25 cents cash in sixty days. Only a few of the creditors accepted the proposition. The stock is said to have been sold to Smith, Kline & Co. for $6,000. The business, it is said, will be closed up entirely.

PHILADELPHIA.—Hassinger & Brittain, wholesale hardware, offer 30 cents.

PHILADELPHIA.—H. Kruger & Co., china, have confessed judgments for $12,936 in favor of J. B. Retham, and $23,000 in favor of Peter Wright & Sons. They are advertised to be sold out by the sheriff on the 13th inst. Liabilities about $40,000; assets about the same.

PHILADELPHIA.—Charles E. Luburg, reclining chairs, is advertised to be sold out by the sheriff on the 10th inst. Negotiations are now pending by which he expects to settle with all other than preferred creditors. Judgments amounting to $2,576 appear against him, and he is said to have stock on hand worth some $8,000.

PHILADELPHIA.—Eugene D. Ritter, drugs, has been sold out by the sheriff.

PHILADELPHIA.—Joseph A. White, trimmings and notions, is advertised to be sold out by the sheriff on the 13th inst. Judgment for $300 was recently entered up against him.

PITTSBURGH.—Solomon Kaiser, saloon, is advertised to be sold out by the sheriff.

PITTSBURGH.—The Andrew Kloman Iron & Steel Company is reported involved, but claims it can work through if time be given. Liabilities $65,000, of which $43,000 is secured.

PITTSBURGH.—S. Margofsky, saloon, is advertised to be sold out by the sheriff.

SHARON.—P. H. Gallagher, dry goods, has failed. Liabilities about $3,500.

SHEFFIELD.—M. G. Livingston, saw mill, is reported to have been sold out by the sheriff.

SUSQUEHANNA.—Mrs. C. K. Spencer, millinery, has failed. Liabilities over assets $500.

TIOGA.—Frank Adams, marble, has been sold out by the sheriff.

TYRONE.—C. J. Quinn, general store, has been closed by the sheriff.

RHODE ISLAND.

GREENVILLE.—A. T. Remington, general store, has assigned.

PROVIDENCE.—J. F. Caldwell, fruit, is reported to have sold out and been arrested by the sheriff at the instance of creditors.

WESTERLY.—S. Northrup & Co., stoves, have sold out and are to compromise at 35 cents. Mr. Northrup wanted, it is said, to get his partner out.

SOUTH CAROLINA.

ALLENDALE.—A. M. & F. L. Emanuel, general store, are reported to have failed, and a mortgage for $5,000 has been foreclosed.

HUNT'S BLUFF.—Drake Brothers, general store, are asking an extension.

LIBERTY.—Horton & Brown, general store, have assigned.

SANDERS.—Sanders & Brother, general store, have been closed by the sheriff.

SOCIETY HILL.—Bagley & Joyner, general store, are asking an extension.

SPARTANBURG.—W. W. Jones, dry goods, has been attached.

ST. MATTHEW'S.—S. Chaplin, general store, asks an extension. Liabilities $6,025; nominal assets $9,005.

TENNESSEE.

HUMBOLDT.—J. P. Merritt, drugs, has been attached.

OBION.—G. P. Wright, drugs and general store, has failed. Liabilities about $8,000; nominal assets $4,000.

TEXAS.

AURORA.—W. A. Stokes, dry goods and groceries, has been attached for $3,000. The stock was sold by the sheriff, realizing $800.

HARWOOD.—P. W. Gallagher & Co., general store, has been closed out by creditors.

LITTLE ELM.—J. P. Kirkman, general store, has failed.

McGREGOR.—T. D. Dickerson, general store, has been closed by the sheriff.

MONTGOMERY.—J. J. Nave & Son, general store, have been attached. Liabilities about $2,000; assets about $400.

PALESTINE.—The liabilities of O. J. Dugee, grocer, are about $2,500; assets $1,200.

PITTSBURG.—W. B. Bailey & Son, general store, have failed.

TERRELL.—Philip Altberger, grocer, is reported to have failed and been attached. Liabilities about $8,000; assets $1,200.

WILLS POINT.—Burkrood Brothers, grocers, have been attached.

WOODVILLE.—A. Cris, general store, has been closed by the sheriff. Liabilities about $3,000; assets $300.

VERMONT.

COVENTRY.—C. Brooks & Son, shoe manufacturers, who recently failed, owe about $2,000, one-half secured; assets small.

PUTNEY.—C. P. Gibson, hotel, has failed and sold out.

STARKSBORO.—Richard L. De Long, general store, who recently failed, owes about $2,500; assets $600.

VIRGINIA.

HARNTOWN.—A. T. Wallop, general store, has failed.

NORFOLK.—J. B. Corprew, trading as J. B. Corprew & Co., wholesale dry goods and notions, has suspended and given a trust deed for $80,000.

STAUNTON.—G. K. Harper & Co., grocers, have failed.

WATTSVILLE.—C. Turffree, general store, has failed.

WEST VIRGINIA.

ST. ALBANS.—Mrs. M. A. B. Lee, hotel and store, is reported embarrassed. Liabilities about $3,000; assets $1,500.

WEST GRAFTON.—Ernest L. Love, drugs, has assigned to H. J. Snively.

WISCONSIN.

BEAVER DAM.—A. J. Smith, grocer, has assigned to Andrew Williard.

MILWAUKEE.—Solomon Winter, grocer and baker, has assigned to Adolph Winter, giving preferences for $1,240. Nominal assets $1,500.

OCONOMOWOC.—J. H. Humiston, dry goods, has assigned, giving preferences for $4,000; liabilities $10,000.

SPARTA.—H. & A. Knudson, shoes, have been attached for $600.

WAUPACA.—E. C. Bronson, general store, has assigned to G. L. Lord.

WYOMING.

CHEYENNE.—Martin Hohnholz, saloon, has given a bill of sale, and is reported to have left town.

BRITISH COLUMBIA.

NANAIMO.—Charles Green, jeweler, is reported to have left town owing largely.

MANITOBA.

EMERSON.—Robert Foster, harness, asks an extension.

PORTAGE LA PRAIRIE.—William Taylor, grocer, has been sold out by the sheriff.

WINNIPEG.—H. Holmes, hotel, is advertised to be sold out by the sheriff.

WINNIPEG.—H. J. Jack, drugs, has been sold out by the sheriff.

WINNIPEG.—J. & P. Lyons, contractors, have had their goods seized under a chattel mortgage.

WINNIPEG.—The stock of Toussaint, Ratte & Co., grocers, is advertised for sale.

NEW BRUNSWICK.

FREDERICTON.—T. W. Smith & Son, tailors, have assigned. Liabilities estimated at $18,000.

ST. STEPHEN.—J. M. Beatty, shoes, has assigned.

NOVA SCOTIA.

HALIFAX.—John Delaney, victualer, has assigned.

HALIFAX.—William Lowe, grocer, has assigned. Liabilities about $6,500.

MAITLAND.—Lewis B. Cochran, general store, has assigned. Liabilities about $10,000,

MELVERN SQUARE.—B. Spinney & Son, general store, have assigned. Liabilities about $13,000.

PROVINCE OF ONTARIO.

BERLIN.—Mrs. Gambley, millinery, is in the hands of the sheriff.

BRANTFORD.—Hugh J. Jones & Co., dry goods, have assigned.

GODERICH.—W. T. Welsh, jeweler, is in the hands of the sheriff, and offers 50 cents.

GUELPH.—Guy & Husband, merchant tailors, ask an extension.

HAMILTON.—P. B. Barnard, dry goods, is asking an extension.

NEWMARKET.—Mrs. E. D. Beckett, fancy goods, has compromised at 50 cents.

PETERBORO.—Alexander Graham, general store, is reported financially embarrassed.

TORONTO.—W. J. Burroughes, plumber, has called a meeting of creditors.

TORONTO.—Charles Gregory, builder, has failed.

TORONTO.—Joseph Hampe, merchant tailor, has compromised at 75 cents.

TORONTO.—Adam Laidlaw, dry goods, has assigned to Paul Campbell.

TORONTO.—Matheson & Allen, gents' furnishing goods, are in the hands of the sheriff.

WHITBY.—W. H. Higgins, publisher of the *Chronicle*, is advertised to be sold out by the sheriff.

WINSTON.—Dinsmore & Brother, general store, are reported financially embarrassed, and the store closed.

WOODSTOCK.—F. B. Scofield & Son, woodenware, are offering to compromise at 35 cents cash.

PROVINCE OF QUEBEC.

CANROBERT.—Joseph Tetrault, general store, is advertised to be sold out by trustee.

CHAMBLY CANTON.—Joseph Guerin, general store, offers 45 cents.

EAST WATERLOO.—The stock of Pepin & Hudon, general store, is advertised for sale by trustees.

MONTREAL.—A. M. Allan & Co., dry goods, offer 70 cents.

MONTREAL.—J. H. Blumenthal, tailor, has called a meeting of creditors.

MONTREAL.—Charles Childs, last factory, has assigned.

MONTREAL.—R. Gohier & Co., dry goods, have compromised at 50 cents.

MONTREAL.—The Shoe Machinery Manufacturing Company has assigned.

PLESSISVILLE.—Joseph M. Vigneau, general store, has assigned.

QUEBEC.—The stock of V. Belanger & Co., hardware, is advertised to be sold out by trustees.

SHERRINGTON.—J. M. Faubert was burnt out, and offers to compromise at 30 cents.

ST. CHRISTOPHE.—Aime Dion, tailor, is reported offering to compromise at 50 cents.

ST. JOHNS.—J. E. McNulty, general store, has called a meeting of creditors.

ST. JOHNS.—B. Sauvage, dry goods, has compromised at 50 cents cash.

THREE RIVERS.—P. Levasseur, shoes, has compromised at 50 cents.

WITTRAHASKA.—Achille Beaudet, general store, offers to compromise at 50 cents.

INSURANCE.

INSURANCE COMPANY OF NORTH AMERICA.

INCORPORATED 1794. COMMENCED BUSINESS, 1792.

OFFICE, 232 WALNUT STREET,
PHILADELPHIA, PA.

ASSETS, Jan. 1st, 1883, - - - $8,881,053.06
LIABILITIES, reinsurance included, 2,630,274.45
SURPLUS AS TO POLICY-HOLDERS, $6,250,778.61
CAPITAL PAID UP, - - - - - - 3,000,000.00
NET SURPLUS, - - - - $3,250,778.61

This Company issues Marine Certificates of Insurance, payable, in case of loss, in London, with BROWN, SHIPLEY & CO.; in Paris, with DREXEL, HARJES & CO.; and at other Continental seaports; and has Marine and Fire Agencies in all principal cities of the United States.

CHARLES PLATT, *President.* WILLIAM A. PLATT, *2d Vice-Pres.*
T. CHARLTON HENRY, *Vice-Pres.* GREVILLE E. FRYER, *Secretary.*

SAFETY FUND INSURANCE.

NIAGARA FIRE INSURANCE CO.,

No. 145 BROADWAY, NEW YORK.

CASH CAPITAL, - - - - - $500,000.00
Reserve for all purposes, - 743,631.83
Net Surplus, - - - - 536,858.52
TOTAL ASSETS, Jan. 1, 1882, $1,780,490.35

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, *President.*
THOS. F. GOODRICH, *Secretary.*

UNITED STATES MUTUAL Accident Association,

No. 409 BROADWAY, NEW YORK.

$5,000 accident insurance. $25 weekly indemnity. Membership fee, $4. Annual cost about $10.

Write for circular and application blank. European permits.

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(OF ROGERS, PEET & CO.) *President.*
JAMES R. PITCHER, *Secretary.*

FIDELITY AND CASUALTY CO.

179 BROADWAY, NEW YORK.

CASH CAPITAL.....$250,000.00
ASSETS..... 400,000.00
DEPOSIT WITH NEW YORK INSURANCE DEPARTMENT U. S. GOVERNMENT BONDS..... 100,000.0

FIDELITY DEPARTMENT.

Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this state in civil actions and proceedings.

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Policies issued against accidents causing death or totally disabling injury.

Form of application and full particulars can be obtained at the office of the Company.

WM. M. RICHARDS, *President.* JOHN M. CRANE, *Sec'y.*

INSURANCE.

THIRTY-SEVENTH ANNUAL

STATEMENT

OF THE

Connecticut Mutual LIFE Insurance Company

OF HARTFORD, CONN.

NET ASSETS, January 1, 1882.....		$48,778,093.37
RECEIVED IN 1882.		
For Premiums.....	$4,998,029.83	
For Interest and Rents.....	2,605,207.37	
Profit and Loss.....	155,853.89	7,759,091.09
		$56,537,184.46

DISBURSED IN 1882.

To POLICY-HOLDERS:		
For claims by death and matured endowments	$3,177,507.27	
Surplus returned to policy-holders.....	1,230,500.68	
Lapsed and Surrendered Policies.....	901,486.23	
TOTAL TO POLICY-HOLDERS.....	$5,309,494.18	
EXPENSES:		
Commissions to Agents, Salaries, Medical Examiners' fees, Printing, Advertising, Legal, Real Estate, and all other Expenses.....	678,706.50	
TAXES.....	376,611.87	
		$6,364,812.55
BALANCE NET ASSETS, DECEMBER 31, 1882.....		$50,172,371.91

SCHEDULE OF ASSETS.

Loans upon Real Estate, first lien.....	$20,482,923.43
Loans upon Stocks and Bonds.....	366,803.28
Premium notes on Policies in force.....	3,083,074.35
Cost of Real Estate owned by the Company.....	12,040,468.88
Cost of United States Registered Bonds.....	495,625.00
Cost of State Bonds.....	619,900.00
Cost of City Bonds.....	2,334,456.49
Cost of other Bonds.....	7,951,747.33
Cost of Bank Stock.....	122,761.00
Cost of Railroad stock.....	26,000.00
Cash in Bank.....	2,624,600.40
Balance due from agents, secured.....	24,011.75
	$50,172,371.91
ADD	
Interest due and accrued..... $928,055.72	
Rents accrued..... 16,590.96	
Market value of stocks and bonds over cost..... 440,597.07	
Net premiums in course of collection NONE	
Net deferred quarterly and semi-annual premiums..... 44,807.12	
	$1,430,050.87
GROSS ASSETS, December 31, 1882.....	$51,602,422.78
LIABILITIES:	
Amount required to re-insure all outstanding policies, net assuming 4 per cent. interest..... $46,848,704.00	
Additional reserve by Company's Standard, 3 per cent. on policies issued since April 1, 1882..... 17,446.00	
All other liabilities..... 1,028,874.57	
	$47,895,024.57
SURPLUS by Company's Standard.....	$3,707,398.21
SURPLUS by Conn. Standard, 4 per cent.....	3,724,844.21
SURPLUS by N. Y. Standard, 4½ per cent., about..	6,850,000.00

Ratio of expense of management to receipts in 1882..... 8.75 per cent.
Policies in force December 31, 1882, 63,662, insuring..... $157,105,751.00

JACOB L. GREENE, President.
JOHN M. TAYLOR, Secretary.

PHILIP S. MILLER,

Gen'l Agent for New York City, Long Island, and New Jersey,

No. 1 WALL STREET, COR. BROADWAY,

NEW YORK CITY.

RAILROADS.

The Southwest System

COMPRISING

MISSOURI PACIFIC RAILWAY,
(Leased and Operated Lines,)

MISSOURI, KANSAS & TEXAS RAILWAY,

ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILWAY,

CENTRAL BRANCH UNION PACIFIC RAILWAY,

TEXAS & PACIFIC RAILWAY,

INTERNATIONAL & GREAT NORTHERN RAILWAY,

FROM

Hannibal, St. Louis, Cairo, New Orleans, Galveston,

TO

KANSAS CITY, OMAHA,
EL PASO, LAREDO.

Through Freights,

THROUGH PULLMAN CARS

TO ALL POINTS IN

MISSOURI, ARKANSAS, LOUISIANA, TEXAS, KANSAS, COLORADO, NEW MEXICO, NEBRASKA, ARIZONA, CALIFORNIA.

H. M. HOXIE, Traffic Manager,
GEO. OLDS, General Freight Agent.
F. CHANDLER, General Passenger Agent, } ST. LOUIS.

EASTERN AGENCY:

No. 243 BROADWAY, NEW YORK.

THE GREAT

Northern Pacific Route

IS NOW OPEN

FROM ST. PAUL AND DULUTH TO LIVINGSTON, AT THE HEAD OF THE YELLOWSTONE VALLEY, AND FROM PORTLAND AND PUGET SOUND TO A POINT NEAR MISSOULA.

THE GAP IS NOW ONLY 240 MILES
and will be closed early in the working season of 1883.

The Northern Pacific Railroad

IS THE DIRECT LINE

To the famous Wheat Fields of Dakota.
To the beautiful Yellowstone Valley.
To the wonderful National Park.
To the great Montana Cattle Ranges.
To the new Gold and Silver Mines.
To the new Grain Belt of Washington.
To the Rich Valleys of Oregon.
To the magnificent Puget Sound Region.

It runs through the Growing Towns of the New Northwest.

IT PASSES THROUGH SCENERY OF UNSURPASSED BEAUTY.

IT IS THE BEST ROUTE

For Settlers, Travelers and Sportsmen.

Fast Trains and Pullman Cars.

H. HAUPT, General Manager,
ST. PAUL, MINN.

G. K. BARNES, Gen. Passenger and Ticket Agt.,
ST. PAUL, MINN.

RICE COMMISSION.

DAN TALMAGE'S SONS & CO.,

MILLERS, FACTORS AND COMMISSION MERCHANTS IN

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96 WALL STREET, NEW YORK.
10, 12 & 14 EAST BAY, CHARLESTON.
108 BAY STREET, SAVANNAH.
41 & 43 NORTH PETERS ST., NEW ORLEANS.

ROUGH RICE A SPECIALTY.

STEEL PENS.

SPENCERIAN SPECIALTIES

STEEL PENS,
WRITING INKS,
LEAD PENCILS,

Absolutely reliable for business purposes.

SAMPLES OF PENS SENT ON APPLICATION.

IVISON, BLAKEMAN, TAYLOR & CO.,
753 & 755 BROADWAY, NEW YORK.

ESTERBROOK'S

Superior Steel Pens,

Manufactory, CAMDEN, N. J. } 26 JOHN STREET, NEW YORK

PROFESSIONAL.

Established 1878.

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Attorney for
COLLECTIONS AND SETTLEMENTS THROUGHOUT THE UNITED STATES,

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279 BROADWAY, NEW YORK.

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All Tax Questions, Municipal and Corporate Bonds and Public Securities a Specialty.

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Attorney at Law,
ROOM 7, DRUMMOND BLOCK, TOLEDO, OHIO.

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SATURDAY, FEBRUARY 17, 1883.

NOTES OF THE WEEK.

Telegraphic advices received yesterday afternoon indicate that the crisis in portions of the flooded regions of the Ohio valley was not past. At Cincinnati the situation was less critical, for the waters were receding, and had got down to about the highest preceding high-water mark, 64 feet and 3 inches, recorded 51 years ago. Still, the sky was threatening, and rain was not among the impossibilities. A slight wind was blowing also, which boded ill to the barges and other craft in the river. Relief corps had been organized, and vigorous efforts were being made to relieve the suffering. While the loss of life at Cincinnati has been considerable it has not been as large as might be expected. The loss in property, which has been enormous, has not been estimated, and it is doubtful whether it will soon be accurately known. Wholesale trade there, cut off from outside communication, except by wire, is completely interrupted. Jobbing houses have in many cases countermanded orders recently placed in the east. Retail trade is largely suspended, except in the line of groceries, provisions and other necessaries. Louisville has suffered less, and expects to escape the widespread disaster which visited Cincinnati. The former, however, has sustained some loss of life and property, and, to crown all, the backwater from the river coming through the sewers has caused a large amount of sickness, which threatens to spread. Lawrenceburg, Ind., where two hundred houses were turned over, and Jeffersonville, which likewise suffered much, are now in receipt of relief. At most large cities subscriptions are being made to relieve the distress caused. The outlook, however, is for further trouble from high water in the lower Mississippi valley. No data are available as to the quantity of live stock and growing grain destroyed in the flooded region.

Our Washington letter unfolds the state of affairs regarding the prospect of legislation at this session of Congress. It appears that if any tariff bill becomes law it will only come about through a conference committee of three from each house. So that, after all the debates in both houses, the resort in the end promises to be to legislation by joint committee. Nothing could better illustrate the extreme difficulty of dealing effectively with so complex a subject as the tariff by a popular assembly. As pointed out by our correspondent, the prospect of securing the enactment of any business measures of importance at this session is exceedingly slim.

There is little to be said of the stock market this week, save that the process of liquidation goes on. Everybody seems to want to sell stocks, and the buying appears to come from those who have sold short, and purchase to cover their contracts. Rumors of new "deals," consolidations, leases, guarantees, etc., start up from time to time, only to fall flat on the public ear. The trading in the market is left entirely to the professionals, and Wall street generally feels gloomy. February is always looked upon as a "bear" month, and, with the floods and snowstorms it is giving us now, it has proved a very bear month, indeed.

The need of checking the debt-making proclivities of cities and towns in the United States has been generally acknowledged since 1870. To this end various amendments to state constitutions have been adopted forbidding municipalities to contract debt beyond a given percentage of assessed valuation. Illinois was among the first of the states to adopt such an amendment. The Illinois Constitutional Convention of 1870 was an exceptional representative assembly. It foresaw the evils which would arise from the unchecked use of the borrowing power as a feature of local government. With the view of correcting the evils the Illinois amendment provided that no legal indebtedness should be allowed "in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding four per centum on the value of the taxable property." Taking the state as a whole it now appears that this prohibition has not had the desired effect. It was expected that under it the local indebtedness of the state would speedily decrease. The recent report of the Auditor of Illinois shows that at the end of June, 1882, the aggregate municipal indebtedness of Illinois—$51,727,283—was in round numbers barely one million less than when the limitation on debtmaking was enacted. It appears from the report, says the Chicago *Times*, that "in very few instances has city or village indebtedness been reduced to any considerable extent; but in many cases it has been increased, though it exceeded the charter limitations before the increase was added. That is to say, in many cases the incorporated villages and embryo cities of Illinois have managed somehow to contract illegal debts." This, in spite of the fact that by a decision of the Supreme Court of Illinois a part of the debt of Chicago was declared void because of its being in excess of the legal limit.

The facts as to the working of the Illinois law go far to establish the soundness of the position taken by BRADSTREET'S, namely, that the only certain remedy for the evil of excessive municipal borrowing is absolute prohibition: the entire discrediting of a city's promises. The more the subject is looked into the clearer will it be seen that local government authorities should be compelled to rely upon direct taxation as the sole means of obtaining funds.

The Queen's speech at the reassembling of Parliament on Thursday was not unusually noteworthy. After expressing satisfaction at her maintenance of friendly relations with foreign powers, she records her gratitude to her forces for their prompt suppression of the "rebellion" in Egypt. The interference of the English in the last Eastern imbroglio has been a somewhat delicate subject for discussion, and unkind critics of the course of the government have not failed to take advantage of the occasions of attack afforded by the use of words hinting at the status of England in relation to proceedings in the Nile country. They now ask against whom this "rebellion" was waged. Against England as sovereign in Egypt? If not, they inquire what right had Great Britain to interfere to put down rebellion, or to reorganize Egypt after the rebellion was crushed. Earl Granville, in the House of Lords, stated that England in her Egyptian policy was acting in the interests of France and of all the other powers as well as her own, and added that it was indiscreet to announce when the troops in Egypt would be withdrawn. The Marquis of Hartington, in the House of Commons, said that Russia was not unfavorable to the efforts being made to reorganize Egypt.

The greater part of the speech was taken up with foreign affairs, less than one-third of it being devoted to matters of internal concern. In regard to Irish affairs, the speech states that the improvement in the social condition of Ireland continues, that agrarian crime has sensibly diminished, and that the law has been everywhere upheld. The Queen is of opinion that Parliament has, in recent years, devoted its time liberally to the most urgent needs of Ireland, and that the claims of general legislation, and of other parts of the kingdom, now demand regard. She trusts, nevertheless, that Parliament will be able to deal with some of the legislative wants of Ireland for which provision has not yet been made. It may be, however, that the very inconvenient and turbulent Irish party will derange some of these calculations. They will certainly do so unless they are summarily choked off by some of the "resources of civilization." In fact, notices have already been given of the introduction of two bills affecting Irish interests, one amending the land act and the other abolishing the viceroyalty. A much more significant and promising utterance in relation to the Irish situation than any contained in the Queen's speech, was that reported to have been made by Mr. Gladstone to M. Clemenceau, at Cannes, on Sunday last. The Premier said that the curse of Ireland had been centralization; that he desired to decentralize the administrative authority there, and that it would be the endeavor of his ministry "to make the humblest Irishman realize that he is a governing agency, and also that government will be carried on for him and by him."

The state of uncertainty in France still continues. The Chambers have as yet failed to agree upon any measure looking to the expulsion of the princes. In the course of the debate upon the Expulsion bill in the Senate M. Barthelemy St. Hilaire said that he regretted to see the republic depart from the path of tolerance. To this M. Deves, the Minister of Justice, replied that if the government shut its eyes to the machinations of the royalists it would be deserting the republic. Two days later a proposal, submitted by M. Waddington, was adopted, providing that any prince found guilty of furthering pretensions endangering the state should be banished after trial. On the day following all the members of the cabinet resigned on account of the action of the Senate on the Expulsion bill, but President Grévy, unable to persuade M. de Freycinet to undertake the formation of a cabinet, requested the ministers to remain at their posts for a time. On the 14th inst. M. Waddington's proposal was unanimously rejected by the committee of the Chamber of Deputies, and on the 15th Senator Barbey's proposal rendering the princes liable to expulsion by the decree of the President of the Republic, with a modification placing the princes under half-pay instead of depriving them of their military rank, was adopted by the lower Chamber. It is understood that a conciliation cabinet is to be formed under the presidency of M. de Freycinet, with M. Leon Say as Minister of Finance.

NEW YORK CITY'S GOVERNMENT.

In discussing last week the new charter for New York city, sent to Albany by Mayor Edson, we pointed out that under such a law both the legislative and executive authority would be vested in one man—the mayor. As is generally known, the Board of Apportionment, which is made up of certain executive officers, constitutes the real legislature of the city; that is to say, the taxing power. By the proposed charter the mayor would appoint the officers constituting said board, thus centering in himself, as stated, both the legislative and executive authority of the city. During the week the daily journals of the city have busied themselves in extracting interviews from prominent citizens, giving their opinions as to the expediency of the measure. So far as we have seen, very slight account has been taken of the full meaning of the proposed legislation which is to entirely do away with such a thing as a local legislature; to put away altogether the representative body once honorably known as the Common Council of the city of New York. On Tuesday the Board of Aldermen, who have little more authority left them than that of formulating and adopting futile resolutions, protested against the proposed charter for the reason, among other things, that it would "deprive the legislative department of the municipality of the last vestige of power which a series of usurpations has left it." Barring some idle declamation which enter into the resolutions, their soundness is, or should be, unquestioned. Instead, however, the *Evening Post* endeavors to characterize the resolutions as merely proceeding from a desire of the Board of Aldermen to retain their hold on such patronage as they now control. The *Evening Post* of Thursday says:

> To any one who lives in New York, or is familiar with the actual working of the government of the city, the idea that the Aldermen represent a fundamental principle of government is so absurd that the resolution has attracted little but derisive attention from the press here. The fact is that when we talk of "local self-government" of cities in modern times, what we mean is not local legislation, * * * but simply the management of the business interests of the corporation. Local self-government does not involve the idea of legislation at all. The only part of the government which is or can be local is that which relates to making streets, to paving, lighting and mending them; to supplying the inhabitants of the city with water, building docks and piers, laying out and maintaining parks, and *to raising and disbursing the money required for these purposes.*

It is necessary to once more direct attention to the manner in which the seat of government of New York was gradually removed from the city to Albany. When through the demoralizing influence of the credit system and the deficient interest on the part of the people in the conduct of local affairs the conduct of city business became notoriously bad, certain wise people thought to check the resulting evils by securing from Albany certain devices in the shape of boards and commissions. This was in the years preceding 1860. The point of departure in the removal of the seat of government to Albany is perhaps best marked by the passing of the Metropolitan Police bill of 1857. The sentiment of the time is illustrated by the opinions of leading journals. On February 18, 1857, the *Evening Post* thus concluded: "As a general rule, the more municipal officers we have the more heavily we are taxed and the more lavishly our money is spent." The general tone of this journal, which now seeks to make merry at the idea of a responsible Board of Aldermen, from the beginning of 1857 to the first months of 1858, was one of impatience and disgust at the crude working of the city government and an avowed preference for patent devices at the hands of the Legislature. On February 25, 1858, the *Evening Post* said: "The way to give popular sovereignty to the city of New York in reference to all minor local affairs, paradoxical as it may appear, is to take it away; in other words, vest it in the governor and Senate, who would be capable of appreciating the needs of our people, and who would be disposed to give proper heed to their complaints." This in 1858. The demands of the *Evening Post* were carried out. The city of New York was made a dependency of the governor and Senate at Albany. The results are known of all men. But now, instead of profiting by past errors, the *Evening Post* and those for whom it speaks would do away entirely with the notion that a local population of 1,200,000 stood in need of anything in the nature of a representative body as the distinguishing feature of its government. It is proposed to abolish the Board of Aldermen entirely. For perhaps the first time it is announced that the levying of taxes is not an act of legislation. The highest symbol of sovereignty is the right of taxation and appropriation. The growth of legislative power has been mainly due to the necessity of submitting questions of taxation to representatives of the people. The direction of New York city's affairs necessarily involves acts of legislation. The *Evening Post* would do away with local legislation and obtain everything of the sort from Albany. Its position is but one remove from advocating the appointment of an autocratic mayor of the city by the governor. As opposed to this, the true position is to advocate giving full executive authority to the mayor, while returning to the local legislature the power of taxation and appropriation. This done, responsibility could be fixed. Under the system which the *Evening Post* recommended in 1858 responsibility has been lost.

LIGHT WANTED ON THE TARIFF.

The Philadelphia *Press*, which is distinctly the spokesman of the protected industries of Pennsylvania, in a conspicuously printed leading article two days ago called the attention of Congress to the attitude of the business interests concerning revenue legislation. Those interests, it said, "prefer and ask for a just tariff bill, which shall fairly revise the rates, settle the question and end the destructive uncertainty that now prevails. They regard the Commission bill as going to the verge of prudence and safety for the present. If they can have that measure, or one closely approximating it, they are ready to accept its reductions; if not, they want no legislation save the abrogation of internal taxes." The position of those interests it declares to be clear, radical and conservative. "It is not an attitude of objection to just fiscal reform, but it is opposition to a violent and disastrous change, and it is a measure of self-defense and of the common defense." The business interests for which the *Press* speaks are declared by it to be as anxious for a conclusive settlement of the present disturbing agitation as any body of men can be. They appreciate the importance of removing the existing incongruities in the tariff, and they know the readjustments demanded by the advances and the changes that have been made in twenty years. "They understand that it is idle to cry peace when there is no peace, and that there can be no peace until this revision is equitably made." But they deprecate any sudden and extreme reduction as being more injurious than the uncertainty of leaving the question open, with the time thus secured to prepare for the change. So much as to the formulation of general principles.

Regarding the very important question, how to proceed in order to arrive at the desired revision, the *Press* is silent. Even in reference to the end itself to be attained, it has nothing to offer beyond the advocacy in a general way of the bill proposed by the much criticised Tariff Commission. The *Press* is understood to be thoroughly well informed as to the needs of the interests championed by it. It is therefore natural both for Congress and the country to look to the *Press*, and journals of like character, for the suggestion of a clue out of the labyrinth into which they have been led by the agitation of the tariff question—of some intelligible principle capable of ready application upon which the business of revenue revision might properly and safely proceed. Such a principle is not set forth in the article to which we refer. Has the *Press* any such principle in mind, and if so, will it state it for the benefit of Congress and the public?

PETROLEUM PRODUCTION AND REFINING IN 1879–80.

In the compendium of the tenth census, just published, the report on the production of petroleum contains the statement that the exact production of mineral oil during the census year cannot be accurately given, and that the exhibit furnished is at least but an approximate estimate "believed to be practically correct," inasmuch as it is "made up from all available sources of information." The receipts of oil by the pipe-line companies, private pipe-lines, the quantity destroyed by fire and that which ran to waste, are believed to have been fully and accurately reported. The possible margin for error then must lie with the figures respecting stocks at wells, and it is on this point that "estimates in the light of best available information" were rendered necessary. The details respecting the production of first, second and third sand oil during the census year are not of general interest. A summary of them is as follows:

	Barrels.
First sand oil	101,704
Second sand oil	176,766
Third sand oil	23,869,808
Beaver County, Pa., oil (amber oil)	86,803
Total production census year	24,235,081

Classifying this production by localities, instead of by qualities, the following is the report made:

	Barrels.
Northwest Pennsylvania	23,915,416
West Virginia and Washington county, Ohio	219,254
Beaver county, Pennsylvania	80,803
Glasgow, Kentucky	5,376
Grafton, Ohio	4,159
Greene county, Pennsylvania	3,118
Mecca, Ohio	900
Erie, Pennsylvania	25
Total production in census year	24,235,081

The census year began June 1, 1879, and included May 31, 1880. In connection with the above report as to production, the stocks on hand at each of the dates named is, of course, of importance. We summarize the census report of stocks of petroleum June 1, 1879, as follows:

	Barrels.
Pipe line stocks, third sand	6,538,357
Well stocks, Bradford district	812,067
Well stocks, lower country	201,600
Iron tank stocks, outside pipe lines	293,474
Other stocks	102,854
Total stocks petroleum June 1, 1879	7,948,352

On May 31, 1880, these stocks had increased as indicated in the following:

	Barrels.
Pipe line stocks, third sand	11,225,301
Well stocks, Bradford district	1,258,902
Well stocks, lower country	201,600
Iron tank stocks, outside pipe lines	532,318
Other stocks	81,104
Total stocks petroleum May 31, 1880	13,299,225

The totals of the two summaries last given point to an accumulation of 5,350,873 barrels of petroleum during the census year, over and above the home and foreign demand. As the total production of petroleum during the census year, shown above, was 24,235,081 barrels, the consumption of oil that year must have been 18,884,208 barrels, or an average of 1,573,684 barrels per month, or, reckoning thirty days to the month, an average of 52,456 barrels per day, against an existing estimated average daily consumption of about 63,000 barrels, or a gain of about 11,500 barrels average daily consumption of petroleum in the home and foreign trades in three years. A summary of the statistics of the investment of capital and the employment of labor in the production of petroleum during the year ending May 31, 1880, is as follows:

OPERATIONS DURING THE CENSUS YEAR, BY DISTRICTS.

	Bradford.	*Lower country.*	*Franklin.*	*W. Virginia and S. Ohio.*	*Others.*	*Totals.*
No. wells drilled	3,086	335	120	120	35	3,696
No. dry holes	53	79	15	...	..	147
No. rigs built	3,516	335	120	120	15	4,106
COST OF OPERATING THE WELLS.						
Cost of rigs	$1,274,550	$121,437	.....	$30,000	.....	$1,425,987
Cost of boilers and engines	619,000	100,500	.....	.....	.....	749,500
Cost of drive pipe	462,900	50,250	.....	.....	.....	513,150
Cost of casing	618,060	70,360	.....	15,000	.....	733,420
Cost of tubing	925,800	67,000	.....	9,000	.....	1,001,850
Cost of torpedoes	925,800	.....	.....	.....	.....	925,800
Cost of labor	2,166,000	252,000	.....	54,000	.....	2,472,000
Cost of wells, "total"	8,280,160	690,497	$48,000	120,000	$11,300	9,149,957
Diff. bet. "totals" and agg'te of 7 items.	1,228,050	29,400	.....	12,000	.....	1,328,300*

* Total sum unaccounted for in the exhibit; or, aggregate of differences between the real totals of each column and the items of the census given as "total."

From the last table it will be noted that the list of expenses incurred in obtaining oil, while fairly complete, does not include all the items of the cost of production. For on adding up the various columns it is found that the footings described as "total cost of wells" were larger than the aggregate of the items appearing above them. We have therefore taken the liberty to insert the figures giving the difference between the cost as accounted for and the cost given as the total, which in the aggregate, in the right-hand column, it will be seen, amounts to $1,328,300 less than the reported total cost, $9,149,957.

The figures furnished as to the number and classes of men employed, and amount of wages paid, are as follows:

TOTAL NUMBER MEN EMPLOYED.

Bradford district	5,968	W. Va. and S. Ohio	288
Lower country, Pa	4,944	Other districts	107
Franklin, Pa	170		
Total men employed			11,445

The above were divided as follows: Number of skilled workmen 2,111, of which 1,851 were in the Bradford district, 208 in the lower country, and 52 scattering; number of unskilled workmen 8,784, of which 3,617 were in the Bradford district, 4,686 in the lower country, 263 in West Virginia and southern Ohio, 155 in Beaver county, Pa., and 63 at Grafton, Ohio; and 550 wood-choppers, of whom 500 were in the Bradford, and 50 in the lower country re-

gion. The average rate of wages in all the districts reported was, for skilled labor, from $2.50 to $4.00 per day, except in the West Virginia and southern Ohio districts, where it was from $2.00 to $2.50 per day; for unskilled labor $1.50 to $2.00 per day, with the exception as above, where it was $1.00 to $1.50 per day. Woodchoppers received 90 cents per cord. Of the 5,968 men employed in the Bradford region, 3,000 are returned as engaged in drilling and 2,000 in caring for wells; out of 4,944 in the lower country region, 350 were drilling, 4,500 caring for the wells; in the West Virginia and southern Ohio districts, out of 288 men but 25 were engaged in the first, and 250 in the last of the two occupations. The following is a recapitulation of the total number of men employed in each district reported, and of the aggregate amount of wages paid them in each:

	No. men employed.	*Am't wages paid.*
Bradford, Pa	5,968	$4,212,120
Lower country, Pa	4,944	3,012,300
Franklin, Pa	170	102,000
Beaver county, Pa	75	45,000
Grafton, Ohio	10	6,000
Mecca, Ohio	15	75,000
West Virginia and southern Ohio	288	173,160
Glasgow, Ky	7	2,940
Totals	11,477	$7,561,020

There were 67,732,000 feet of lumber used in building rigs in the census year, in five districts, as follows: Bradford, 59,772,000 feet; lower country, 5,695,000 feet; Franklin, 600,000 feet; Beaver county, 225,000, and in the West Virginia and southern Ohio district 1,440,000 feet. There were 335,900 cords of fuel used in drilling in the two leading districts, or 302,400 cords in Bradford and 335,000 cords in the lower country. On that very interesting subject, the "cost of raising oil," the report says: "Flowing wells in the Bradford district, 6 to 8 cents per barrel; pumping wells in the lower country, 60 to 80 cents; pumping wells in Franklin district, $3 per barrel."

The statistics of the petroleum-refining industry for the census year are also included in the Compendium. It appears that there were at that time 86 firms or corporations engaged in refining petroleum, having an aggregate invested capital of $27,395,746. The number of "hands employed" is reported as follows: Average number of men, 9,498; average number of women 25, and of children 346, or, total average number employed 9,869. The total sum paid in wages was $4,381,572. The total value of materials is given at $34,999,101, out of which it appears that $16,340,581 was paid for 731,533,127 gallons of crude oil, or about 93.6 cents per barrel; the average price of crude in tank in 1879 was 86 cents and in 1880 94 cents. The next largest item in cost of materials was for barrels, of which 9,717,306 were purchased for $11,618,307. There were also 23,841,089 tin cans at $2,793,997; 45,813 tons of sulphuric acid at $1,206,052; 6,451,801 cases for $906,911; bungs, paint, glue, etc., $645,412; 504,667 tons of bituminous coal for $580,983, and 179,997 tons of anthracite at $446,922. Other items of fuel, chemicals and varieties of packages comprised the remainder.

The value of the products of the refineries is given thus:

Products.	*Quantities.*	*Values.*
Rhigoline, barrels	5,868	$29,117
Gasoline, barrels	289,555	1,128,166
Naphtha, barrels	1,212,626	1,833,395
Illuminating oil, barrels	11,002,249	36,839,613
Mineral sperm, barrels	16,544	202,725
Reduced petroleum for cylinders, barrels	26,018	371,020
Reduced petroleum for journals, barrels	204,841	1,024,017
Deodorized lubricating oils	70,415	611,572
Paraffine oil, barrels	79,465	468,023
Residuum, barrels	229,133	297,529
Paraffine wax, pounds	7,889,620	631,944
Petroleum ointment, harness oil, etc		328,097
Total value of manufactured products		$43,705,218

The average daily wages of the 9,498 male employés of the petroleum refineries compare very unfavorably with the sums earned daily by the employés of the producing interests, as shown above, being nearly $1 lower on the average. Considering the total sum paid in wages by the refineries as divided among the men alone, the average daily wages of each amounted to but $1.54.

This report on the refining interests does not make clear where the "enormous profits" are. The total amount paid in wages, added to the cost of materials used, aggregate $39,380,673. The value of manufactured products are returned as $43,705,218. This leaves a margin of $4,324,545, out of which must have come, of course, charges of "interest on investment," "depreciation in value of plant," rentals, etc. What remained constituted the year's profits on refining, but will hardly harmonize with the visible evidences of what the profits must have been.

GROWTH AND CHARACTER OF OUR EXPORTS.

There has been much exclamation and congratulation over the vast increase of the foreign trade of this country during the last dozen years, especially in exports, inasmuch as to the statesmen of the period increasing imports (unless in specie) are a sign of poverty, and an occasion for interposing "a wall of peaceful duties." Let us see what this increase in foreign trade has been:

Year ending June 30.	*Exports of domestic mdse.*	*Merchandise imports.*
1860	$316,242,000	$353,616,000
1865	136,940,000	238,746,000
1870	455,208,000	435,958,000
1871	478,115,000	520,224,000
1872	476,421,000	626,595,000
1879	699,539,000	445,778,000
1880	823,946,000	667,955,000
1881	883,926,000	642,665,000
1882	733,240,000	724,640,000

This development of exports is marvelous, but unanalyzed and unexplained statistics are apt in deceiving, and so let us proceed to ascertain of what this increase in goods exchanged chiefly consists. The imports figures given herein are, of course, specie values; the exports are in mixed specie and currency values, except for 1860 and since 1879–80. Specie values could be given for the totals, but as the details are given in mixed values only it was necessary to have the rule uniform; the effect is to make the exhibited increase in exports less than the real, but as this inaccuracy applies alike to all articles it is of no consequence for the purpose of comparison. The following schedule covers the principal articles:

Year ending June 30.	1870.	1881.	1882.	*Increase in 1881 over 1870.*
Raw cotton	$227,027,624	$247,695,746	$199,812,614	$20,668,122
Wheat and flour	68,340,822	212,745,742	140,304,773	144,404,920
Corn and meal	2,233,251	51,072,860	28,810,631	49,749,618
Other breadstuffs	1,086,860	5,613,008	3,525,724	3,927,048
Bacon and hams	6,123,113	61,161,205	46,075,744	55,038,092
Pork	3,253,137	8,272,285	7,201,270	5,019,148
Butter, cheese and lard	15,407,560	57,862,847	45,599,447	42,455,287
Fruits	542,502	4,330,710	1,750,395	3,897,217
Living animals	1,015,099	16,412,306	9,630,186	15,397,350
Other food products	4,391,729	24,231,931	20,870,263	19,587,065
Mineral oils and oil cake	36,088,242	46,599,473	57,435,585	10,511,725
Animal and vegetable oils	1,474,528	2,758,216	2,046,876	1,283,718
Leaf tobacco	21,100,420	18,737,043	19,067,721	*2,363,387
Other tobacco	1,604,805	2,141,841	2,362,148	537,036
Raw wool	11,393,497	14,305,899	18,511,410	2,907,402
Coal	1,306,388	2,831,460	3,092,755	1,525,102
Raw copper	923,320	838,350	644,810	*84,961
Furs, skins and hides	2,306,351	6,354,883	6,107,681	4,048,532
Leather	111,077	7,133,714	7,747,544	7,022,637
Manures	115,010	612,941	1,022,369	497,931
Seeds	98,478	1,062,766	4,219,600	964,288
Tallow	3,814,861	6,800,628	4,615,708	2,985,767
Spirits turpentine	1,357,302	2,414,719	3,798,934	1,057,417
Total food	$105,949,321	$441,668,737	$341,891,295	$336,019,416
Total above list	414,676,100	803,001,032	673,266,583	388,324,932
Total goods exports	455,208,000	883,926,000	733,240,000	428,718,000

* Decrease.

The $150,000,000 decrease in goods exports in 1881–82 as compared with 1880–81 is more than accounted for by that in the few items of cotton, wheat and flour, corn and meal, and bacon and hams; as the total in 1880–81 is the highest ever reached, we use that year for comparison. It being understood that "wheat" includes flour, etc., the following will show of what the increase since 1870 mainly consists:

	Increase in 1881 over 1870. Amount.	Per ct.	*Percentage of items to total exp'ts in* 1870.	1881.	*Percentage of increase of items**
Wheat	$144,404,920	211.30	15.01	24.07	33.69
Corn	49,749,618	2,237.90	0.49	5.88	11.52
All breadstuffs	198,681,586	274.16	15.87	30.58	46.20
All food	336,019,416	317.18	23.29	50.00	78.39
Cotton	20,658,122	9.11	49.88	28.00	4.82
Food and cotton	356,687,538	107.12	73.17	78.00	83.21

* This column gives the percentage of the increase in each item to the increase in total exports in 1881 over 1870.

It thus appears that one-third of the increased exports is wheat; that nearly one-half of it is breadstuffs; that nearly eight-tenths of it is food; and that 83.21 per cent. of it is food and cotton. Now to food and cotton add the five articles of oils, leaf tobacco, wool, furs (including fur-skins and hides) and tallow, and we have $409,160,000 in a total of $455,208,000 for 1870, and $785,321,000 out of $883,926,000 for 1881; thus 89.88 and 88.84 per cent. of the exports of those years respectively are accounted for by those seven articles; moreover, of the increase in exports in this term, 87.75 per cent. is covered by those seven articles; seven-eighths of the increase in exports thus consists of seven raw materials, which also comprise nearly nine-tenths of the total. But these seven do not quite complete the detailed schedule above given, and that schedule does not include all the raw materials. Adding to the total of that schedule a variety of such articles as ashes, tanbark, bonedust, hair, hemp, hay, hops, ice, lime and marble, naval stores, beeswax, quicksilver, rice, wool, argentiferous ore, sugar, spices, distilled spirits, zinc, sheet and pig copper, bricks, etc., with a lumped amount in unspecified raw materials, we have an aggregate of $424,170,000 out of $455,208,000 total exports for 1870, and $818,602,000 out of $883,926,000 total exports for 1881. What may be claimed as raw materials, therefore, formed 93.18 per cent. of the exports in 1870, and 92.61 per cent. in 1881; although the remaining $31,038,000 in 1870 did become $65,324,000 in 1881, the ratio of this increase to the whole increase was barely 8 per cent., while raw materials formed 92 per cent. of that increase.

Of what do the exports of manufactures, or 7 or 8 per cent. of the total, chiefly consist? The following are the principal items:

	1870.	1881.	*Increase.*
Firearms	$5,015,732	$1,173,222	*$4,842,510
Cutlery, tools, files, etc	486,017	1,172,286	685,669
Ingots, bars, sheets and wire	5,755	37,634	31,879
Railroad bars or rails	.....	6,976	6,976
All manufactures of steel	5,613,754	2,798,436	*2,815,318
Locomotives	341,794	893,123	551,329
Unspecified iron	2,402,652	5,245,366	2,842,714
Unspecified machinery	1,913,484	4,037,899	2,124,515
Total iron	5,389,148	11,389,814	5,930,666
Sewing machines	2,233,326	1,982,324	*251,002
Agricultural implements	1,088,476	2,420,318	1,331,842
Cars, cars and carriages	1,116,542	1,557,685	441,143
Clocks	584,673	1,146,753	562,080
Cotton manufactures	3,787,282	13,671,387	9,784,105
Wool manufactures	124,159	331,083	200,924
Drugs and dyestuffs	2,360,561	3,671,987	1,311,426
Glass and chinaware	571,603	879,199	307,596
Wood manufactures	2,336,431	4,294,403	1,957,972
Hemp manufactures	285,531	1,185,622	*900,091
Clothing	424,170	533,961	109,791
Leather manufactures	562,254	954,731	392,477
Musical instruments	267,400	974,982	707,582
Cordage	251,343	421,732	170,389
Books, etc	341,080	690,350	349,270
Unspecified	606,777	6,928,099	6,321,322
Total above	25,821,740	55,694,865	.....

* Decrease.

The decrease in the item of firearms is explained by the special demand from Europe in 1869–71, which ran the exports in 1870-71 up to $13,400,000. The detailed showing above gives protected interests the benefit of the best showing they can make, although a few "infants" are omitted because their figures are trivial, notwithstanding their ratio of increase is large. On the other hand, the imports of the following seven classes of articles—all of which, except those of silks, which seem to be too small for separate statement, are included in the schedule just given—may be contrasted with the exports of the like classes:

	1870.	1881.
Cotton manufactures	$23,380,053	$31,219,329
Clothing	2,573,333	1,813,881
Glass, china, etc	8,546,405	19,217,883
Iron and steel	30,150,174	37,709,286
Wood manufactures	9,682,077	8,320,968
Wool manufactures	37,490,669	31,156,426
Silk manufactures	23,904,048	32,056,701
	$135,732,759	$161,494,474
Exports of same, except silks	18,236,547	33,778,283

To this might be added the fact that not only did foreign vessels secure all of the increased carrying trade, but that American vessels carried $9,646,000 less imported goods and $63,650,000 less exported goods in 1880 than in 1870.

OUR NEW SUGAR INDUSTRY.

To any one who is aware of the magnitude of our sugar consumption, and of the enormous amount of sugar and molasses imported into the United States as compared with the amount of our production, it will not seem surprising that any industry which promises to diminish the bulk of this importation, successfully to those engaged in it, should meet with the enthusiastic support of our farming community. Within three years, thanks to ex-Commissioner of Agriculture General William G. Le Duc, and his assistant, Professor Collier, the chemist of the department, such an industry has been developed, and is rapidly attaining such proportions that the commercial world will soon be obliged to take cognizance of it.

Our readers have probably divined that the industry to which we refer is the raising of amber-cane and other varieties of sorghum at the north. A series of experiments made by Professor Collier during the past year shows that these canes are almost if not wholly as rich in sucrose as the sugar-cane of Louisiana. The southern cane yields from 100 to 115 pounds of sugar to the ton of cane, while the yield of amber-cane has thus far been only from 60 to 65 pounds of sugar per ton. But the manufacture is as yet only in its infancy, and last season is known to have been an unfavorable one; so that those who are interested in the most successful factories are confident of being able to obtain 100 pounds of sugar to the ton of cane with improved methods of manufacture. But even at the yield already assured it has proved to be a remunerative business. Like the yield of hops, there is a wonderful difference in the amount of cane obtained by various people upon various lands. It ranges all the way from 3½ to 17 tons per acre; but a fair average growth is from 10 to 12 tons. A sandy loam, or what would be considered a poor land for general farming, and consequently a cheap land, is best adapted for the growth of cane. The value of the seed pays all the expense attending its growth down to the time of cutting the cane; and it will readily be seen that if an acre produces 10 tons of cane containing 60 pounds of sugar to the ton, or 600 pounds to the acre, at 8c. per pound, with the cost of manufacturing only $1.75 per ton, the land is paying much better than it will pay in any other general crop.

The figures representing our imports of sweets have been given so often that we will only refer to them briefly for the sake of comparison. The most recent statistics show that in 1882 our consumption of raw sugar amounted to 1,177,949 tons, of 2,240 pounds weight, in comparison with 1,008,932 tons in 1881. Only one-eighth of this was produced at home, the remaining seven-eighths being imported. The value of our importations in 1881 was as follows:

Sugar and molasses	$88,432,003
Duty on same	47,984,033
Total	$136,416,036

Now the director of the United States Mint estimates the gold and silver product of this country in 1881 to be:

Gold	$36,500,000
Silver	42,100,000
Total	$78,600,000

Thus we paid out for sugar and molasses alone $57,816,036 more than the total amount of our gold and silver production. Of course, its value is by far the the largest of any commodity which we import; representing one-sixth of all the goods brought into the country. The importance therefore of an industry which will enable us to keep a constantly increasing amount of this money at home among our own citizens can hardly be overestimated. France furnishes an example in point. In 1811 a French scientist obtained 1-3 per cent. of sugar from

beets at a cost of 80 cents per pound. A month afterward Napoleon, who saw the infinite value of this discovery, providing it could be made practical, established six stations for making experiments on beet sugar, and granted 1,000,000 francs for their support. At that time France was consuming annually 30,000,000 pounds of sugar. From that period onward there was a steady increase of beet sugar in France. In 1850 the production was 76,000 tons; in 1860 it was 120,000 tons; in 1870 it had risen to 282,000 tons, and in 1882 it amounted to 410,000 tons, or twenty-seven times the amount of the annual consumption in 1811.

Now, there is no reason why the United States should not do far more than duplicate the experience of France. Within a comparatively short time we ought to be producing a considerable proportion of our consumption of sugar and sirup. More or less sorghum has has been raised during the last year in twenty-eight states of the Union, including twelve of the southern states. The returns are by no means complete, but they show that 12,898,098 gallons of sirup were made, and 509,731 pounds of sugar. Kansas leads in the amount of sirup and New Jersey in the amount of sugar. New York state produced over 100,000 gallons of sirup and over 90,000 pounds of sugar. With these results before us, in an industry which is not more than four years old at the most, we are warranted in predicting grand and speedy accomplishments. The sugar has sold readily at 8c. per pound and the sirup at 40c. to 60c. a gallon, according to locality. In five years more we expect to see cane-growing one of the leading agricultural interests of the north. Wherever it has been entered upon its cultivators are enthusiastic, and propose to increase their acreage. During the present winter conventions have been held in several of the states most largely interested. It is the belief of its advocates that it will not only succeed in largely diminishing the amount of our imports, but will give a vastly increased value to lands that are now comparatively worthless.

In a subsequent article we shall speak of the proceedings of some of the conventions and give an account of some of the larger sugar establishments in the north.

OUR IMPORTS IN THE LAST FISCAL YEAR.

An elaborate and exhaustive report on the imported merchandise entered for consumption in the United States, with the rates of duty and amounts collected, for the fiscal year ending June 30 last, and for preceding years, has been issued by the Bureau of Statistics. The total value of the imports of merchandise, including that withdrawn from warehouse during the fiscal year referred to, was the largest for any one year in the history of the country, amounting to $716,213,947.50. Of this amount the value of the dutiable merchandise imported was $505,491,996.66, and of that entered free of duty was $210,721,980.84. The total amount of duty collected was $216,138,916.09. This sum amounts to nearly 30.2 per cent. of the total value of all merchandise imported and to 42.75 per cent. of the value of the dutiable goods only. The heaviest year's importations of merchandise preceding the fiscal year under discussion was 1873, when the total value of goods received was $663,146,657, of which the value of those entered free of duty was a little over one-third, or in about the ratio of 17 to 48. The total duty collected was $184,929,042, which amounted to an average *ad valorem* duty of 38.15 per cent. on the value of the dutiable importations, and to 27.88 per cent. on the aggregate value of free and dutiable goods received for consumption. Thus, while the net increase in the value of the aggregate importations over that of the fiscal year ending June 30, 1873, was about 7½ per cent., the increase in the average rate of duty paid on the value of dutiable goods was 4½ per cent., and on free and dutiable goods 2.1 per cent.

The tabular classification of the leading articles imported free of duty, arranged in order of values, is an interesting exhibit. As stated above, the total value of these goods entered for the year ended June 30, 1882, was $210,721,980.84. Six articles comprise 70.3 per cent. of this total in value, none of which are looked upon as luxuries. Regarding value of imports solely, coffee comprised 21.8 per cent. of the total value of free importations; chemicals, drugs and medicines 13.1 per cent.; hides and skins, other than fur skins, 13.1 per cent. also; tea 9.1 per cent.; india rubber, crude and milk, 6.7 per cent.; and silk, cocoons, raw, waste, etc., 6.5 per cent. Next in order come imports from the Hawaiian Islands, about 3.3 per cent., following which are paper, tin and manufactured wood. The only articles in the list which under the most rigid classification would come under the head of luxuries, are fruits, including nuts, uncut diamonds, paintings and statuary, in all aggregating about $1,500,000 in value. Coffee was imported to the value of $46,076,998.86, and the second on the list, chemicals, drugs and medicines, to the value of $27,744,804.26. Hides and skins, other than furs, came in of nearly the same value; tea to the value of $19,390,425.68; india rubber, crude and milk, of $14,207,212.42, and silk, cocoons, raw, waste, etc., $13,879,356.

Under the head of dutiable articles imported there are thirteen different classes of imports, each of which are in the aggregate valued at two figures in the millions. The appended abstract gives the values thereof, amounts of duties collected, average *ad valorem* duties collected, and per cent. of total duty collected on each commodity of the thirteen varieties specified. The total value of dutiable articles imported was $505,491,966.66, the total amount of duties collected was $215,617,669.02, and the average *ad valorem* rate 42.66 per cent. The first thirteen in the list are as follows:

Dutiable articles imported.	*Values.*	*Duties collected.*	*Average ad val. rates of duty.*	*Per ct. of total duties collect'd*
Sugar, molasses and confectionery	$94,523,797	$19,207,279	52.05	22.82
Wool and mfrs. of	47,618,182	29,253,016	61.43	13.57
Silk and mfrs. of	98,328,251	22,633,137	59.05	10.50
Cotton and mfrs. of	31,285,306	12,227,103	39.08	5.67
Iron and mfrs. of	28,307,305	11,430,611	40.38	5.30
Steel and mfrs. of	25,690,961	12,744,035	49.57	5.91
Flax and mfrs. of	22,182,926	7,388,055	33.31	3.43
Fruits, including nuts	18,047,937	4,427,135	24.53	2.05
Tin and mfrs. of	16,634,009	4,922,038	29.59	2.28
Breadstuffs and farinaceous foods	16,478,596	4,152,827	25.20	1.93
Chemicals, drugs, dyes and medicines	14,161,115	4,981,453	35.18	2.31
Hemp, jute, etc., and mfrs. of	12,382,186	2,414,080	19.56	1.12
Leather and mfrs. of	12,215,203	3,785,326	30.99	1.75

The agitation in Congress over the rates of duty to be fixed, particularly on sugar, wool, iron and steel, renders the third and fourth columns of this table particularly interesting. From the above it is noted that during the last fiscal year 22.82 of the total amount of duties collected, as shown, were from importations on sugar, molasses and confectionery, 13.57 per cent. was on wool and manufactures thereof, 10.50 per cent. on manufactures of silk, 5.67 per cent. on manufactures of cotton, 5.30 per cent. on iron and manufactures thereof, 5.91 per cent. on steel and manufactures thereof, and 3.43 per cent. on flax and manufactures thereof. In all, on these seven classes of commodities, there were paid $144,884,737, or 67.19 per cent. of the total sum collected on dutiable merchandise imported during the year ended June 30, 1882. In conclusion, it is shown that New York continues to receive the goods imported which pay nearly seven-tenths of the total amount of duties collected, as the following table indicates:

	Amount of duty collected.	*Per cent. collected at each port.*
New York	$149,334,077	69.09
Boston and Charleston	23,433,012	10.85
Philadelphia	11,610,326	5.37
San Francisco	8,280,125	3.83
Chicago	3,352,386	1.55
New Orleans	3,002,892	1.39
Baltimore	2,928,160	1.35
All other ports	14,197,933	6.57

OCCASIONAL NOTES.

The Foreign Exhibition Association, of Boston, are pushing forward the preliminary work of an enterprise which has been for some time under consideration, the holding of an exhibition for the display of foreign manufactures and products. At a recent meeting of the Association, at which the prospects of the exhibition were discussed, General C. B. Norton, the secretary of the Association, said that the proposed exhibition was in its main plan a novel idea. In no country, he said, has a distinctly foreign exhibition been held. All the great expositions have been international, and the products of the country where they have severally been held have naturally predominated both in mass and variety over those of other countries. This exhibition, on the other hand, is not to be a competition of American as against foreign industries, but a comparative exhibit of foreign industries calculated to contribute at once to the enjoyment and instruction of the American people, and to the commercial advantage of the foreign interests and industries represented in the exhibition. The Association has already, through its committees, sent selected commissioners to many foreign countries, with instructions to confer with the United States ministers and consuls, and have distributed circulars and documents very extensively in different parts of the world. A committee on transportation has been appointed, which has been employed in perfecting arrangements looking to the simplification of the processes of transfer, and to the securing of speedy and reliable transmission of exhibits. The committee hopes by these means to relieve shippers from many inconveniences and annoyances, and to render the expenses much less than at any previous world's exhibition.

The New York Chamber of Commerce has received for distribution a number of blank applications for space in the exhibition of arts, products and manufactures to be held at Cork, Ireland, during July, August and September next. A circular accompanying the blanks points out that the exhibition will afford a favorable opening for the introduction of American produce and manufactures in Ireland, and an opportunity for bringing the merchants and manufacturers of both countries into direct communication. The circular also draws the attention of American merchants and manufacturers to the fact that the revival in Irish manufactures creates a great opening for the introduction of American machinery. The machinery department is to be a leading feature of the exhibition, and the committee in charge intend to provide exhibitors in this department with motive power free of expense. It is promised that every precaution will be taken to protect the rights of patentees. A statement of the United States Consul at Cork is quoted as deserving the attention of American manufacturers, in which he says that almost every conceivable household, agricultural and mechanical invention and contrivance could find sale there under proper circumstances, and that the same remark would apply to fresh and dried fruits of all kinds. Among the things from America not wanted in Ireland are mentioned whisky, ale, porter, beer, ærated waters, wool, woolen goods, millinery goods, expensive clothing, hides, skins and kips, carpet goods, cheap hats and caps, printed books, poultry, burden animals, raw flax and root crops.

According to the annual report of the Superintendent of the Banking Department of the state of New York, there were on January 1, 1883, 127 savings banks in the state, being the same number reported on January 1, 1882. Of these, 114 are in active business, the remaining 13 being in process of voluntary liquidation. The total resources of the banks on January 1 were $472,927,319, as against $443,047,414 the previous year, an increase of $29,879,905. The total number of depositors was 1,095,971, an increase over the previous year of 59,865. The total amounts deposited and those withdrawn show large increases. The amount of interest credited and paid during the year was slightly in excess of that for the previous year. The surplus reached the large aggregate of $60,630,827, a sum greater than the total deposit of the state prior to 1861. The superintendent says, in reference to the money of depositors in insolvent banks, that if there is ever a time when the state owes it to depositors to expose the management of their funds to the light of publicity, it is while those funds are in the hands of a receiver, and he urges that regular examinations of savings bank funds in the hands of receivers should be made and annually reported to the Legislature. He is led by the success of the scaling process to recommend the passage of a law providing that whenever a savings bank becomes insolvent through depreciation of its securities, without fault on the part of the trustees, the Supreme Court shall have power, upon application of a majority of the trustees and the Superintendent of the Banking Department, to enter an order scaling the amount due to depositors. The Legislature, in his opinion, can and should reduce the expenses of receiverships by reducing the fees of receivers. The litigation, procrastination and attendant expenses, however, cannot, as the superintendent well remarks, be regulated by law; the best way to escape the disasters of a receivership is, as he suggests, to avoid the receivership itself, if possible.

Mr. Edward Atkinson sets a much higher value on the virtues of ensilage than was accorded to them even by the members of the Ensilage Congress lately held in the city of New York. In a letter to a director of the Southern Exposition, at Louisville, Ky., he submits as a "pet theory" that during the last twenty years three events have occurred within the United States of transcendent importance in their effect upon the material welfare of the people. The first of these was the establishment of personal liberty, without distinction of race, color or condition; the second, the consolidation and extension of the railroad service; and the third, the adoption of the rediscovered method of saving green crops in pits, known as ensilage. To the first, he says, is due the doubling of the cotton crop, and, what is more important, the growth of a diversified system of agriculture and the introduction of varied arts and manufactures in states where previous conditions had forbidden them. To the second he ascribes the saving in a single year (1881) of a sum amounting to not less than $800,000,000, or $100,000,000 more than the whole burden of national, state, city and town taxes combined. The third, he continues, will soon bring about "a change in the equation from one cow to ten acres or more to ten cows to five acres or less." He suggests that silos of various kinds be constructed near or alongside the main exhibition buildings, that special and varied crops be planted to be saved therein, and that cattle, sheep and hogs be fed upon the contents during the exhibition.

The bad crops, the phylloxera, the budget complication, and the political crisis, apparently do not sum up the measure of France's difficulties. According to recent advices, a crisis in the metallurgical industries is threatened. Some apprehension exists that notwithstanding the usual demand in the country itself, the increased production will result in a plethora. This unpleasant situation the government will probably be unable to relieve, since, as is well understood, its necessities must speedily compel a retrenchment in its expenditures for public works. Meanwhile, it appears, large new establishments have lately been erected or are approaching completion at various places in France, and these will turn into an already glutted market a large additional amount of superfluous material. The Manchester *Guardian* is striving to convince the French ironmasters that the evil with which they are soon likely to find themselves face to face is one of the inevitable consequences of the protective system, which, it asserts, induces over-production for the home market of an article which, in adopting protective duties, France has already confessed that she is unable to produce for foreign markets as cheaply as her neighbors can produce it.

The fact that the English take a less serious view of the crisis in France than Frenchmen do themselves seems to be indicated by the circumstance mentioned by the Paris *Bourse* that large purchases of French stocks and securities have recently been made for the account of English firms. The *Bourse* has some remarks not without interest in connection with the appreciation of French credit on the foreign markets. It recalls the fact that when the Empire was complained native investors bought up the rentes, whereas foreign capitalists, looking upon the *coup d' etat* with distrust, hastened to sell their French stocks and securities. On the other hand, ever since the establishment of the republic French credit has been better appreciated abroad than at home. The Paris journal finds occasion for gratification in the fact that, in spite of the semi-panic prevalent on the Bourse, and of the despair in which politicians seem to be plunged, the English do not by any means consider the French situation as grave as many of the local home journals would represent. The *Bourse* is apparently in a frame of mind to welcome light upon the existing complications from whatever quarter, and it confesses that the recent buying of French rentes by English capitalists has gone far to tranquilize it and to set its mind at rest.

A correspondent of the *Economist* sketches the attempt to deal with the indebtedness of the rural population in India, which, always oppressive under the extortion of the money-lenders, was very much aggravated by the severe and protracted famine of 1877. This terrible scourge desolated the province, destroyed its agricultural stock, and killed off a large percentage of its population. Remedial legislation was urgently demanded, and in 1879 the first attempt to deal with the difficulty was made by the Indian government. Flaws were discovered by the acute money-lenders in the act of 1879, and fresh difficulties were encountered, to meet which a revision of the first act was found necessary. This revision went into operation in 1881. The objects of the legislation referred to have been to make the courts less technical, dilatory and expensive, and to bring them nearer to the ryot, or landholder, than formerly. A great majority of the disputed cases were disposed of by the courts under the act of 1881 and in a number of cases the conciliators (a class of officers intended to bring the parties together without the technicalities of legal formalism, in order that they might talk over their disputes and settle them without an appeal to the law) have effected compromises or amicable arrangements. It was a frequent complaint under the former law that the judges had not power to go behind the bond to ascertain the real amount of the debt, and it was alleged that the money-lenders received the bond-debt with compound interest accumulated at rates which the debtor never even understood. The result of this was that the ryots regarded their debt as hopeless, neglected to defend the suits brought against them, and, when rendered desperate, plunged the country into disorder. The correspondent of the *Economist* mentions that whereas before the intro-

duction of the Relief act *ex parte* decisions were pronounced against the debtor in from 57 to 74 per cent. of all suits, and in 94 per cent. of money suits only, the proportion of these has now fallen to 6 per cent. The costs of litigation, it is said, have been reduced by 50 per cent. Among other features of the act worthy of notice are provisions allowing the debtor to sue for a clear statement of his account and to pay the decree given against him by easy installments, and the substitution of a prompt and equitable system of revision and superintendence by a special judge instead of the tedious and cumbrous system of appeal, which, under the old law, led to interminable expense and litigation. It is said that, on the whole, the act, as far as it has been extended, has cheapened justice, inspired confidence, and secured for the peasant proprietor a fair trial. As an evidence of its popularity it is mentioned that the ryots of adjoining territories not under the British rule, have repeatedly urged their native rulers to apply its provisions.

In the *Journal of the Statistical Society* for December, 1882, the first place is given to Mr. Robert Giffen's inaugural address as president of the society, "On the Utility of Common Statistics." This address, as well as that delivered by Prof. Bonamy Price before the Economic Department of the British Social Science Congress, has been already noticed in BRADSTREET'S. The other papers printed in the *Journal* are Mr. G. Sclater-Booth's address before the British Association "On Local Government in Rural Districts," and Mr. William A. Guy's paper on "The Small Pox Epidemic," read before the Social Science Congress. Among the "Miscellanea" will be found the usual report on the agricultural returns of Great Britain, including tables of area, acreage and production, with percentages, etc., and a translation of an interesting report of the Director of the French Ministry of Public Works, giving an account of the organization of government statisticai offices in the principal countries in Europe and in the United States. The index to the volume for the year is full and convenient.

It seems that even in so remote a community as Australia the question of civil-service reform is coming into prominence. From an article dealing with this subject in the *Victorian Review*, for December, it appears that some abuses similar to those with which other nearer administrative systems have been afflicted have crept into the public service there. The writer of the article, Mr. John Wisker, declares that all the public services of the colony are overgrown; that unnecessary appointments are continually made through complaisance, if not from motives of a less defensible kind, and that the need of the colony is a limitation upon the power of nomination. The discussions of the subject by the antagonists of the proposed reform apparently bristle with references to side issues, as has been the case with the utterances of the defenders of the spoils system in older countries than Australia. Competitive examination, a feature in the system of reform advocated, is attacked by the enemies of the movement as not being by any means an infallible method of securing the best moral, intellectual and physical candidates for the public service; but the writer in the *Review* urges that it is the best expedient yet discovered for keeping the service within reasonable limits and for giving everybody an equal chance. The reform will, he says, cure one great evil in the service, in that it will relieve ministers from the pressure brought to bear on them by needy aspirants. Under the system of competitive examinations a minister, it is said, would have a ready reply to importunity, since he could simply refer to the number of vacancies already existing.

SPECIAL CORRESPONDENCE.

THE PROSPECTS OF LEGISLATION AT WASHINGTON.

Washington, February 14.—There will remain, after Saturday of this week, but twelve working days of the Forty-seventh Congress, and it is still uncertain what the purpose of Congress is to be as to the most important subjects of pending legislation. It does not appear what will be done with the tariff, the bankruptcy bill, the interstate commerce bill, the shipping bill, or with all the measures which vitally affect the business interests of the country, and as to which such loud promises were made two years ago. The elections of last fall stimulated the dominant party to great energy this winter in the matter of work; but their zeal has not been well directed. There have been long, laborious hours, but no results, and the Congress is either likely to adjourn without having enacted any important legislation, or else crude measures will be adopted in the rush of the closing hours of the session which may add to existing embarrassments of trade rather than correct existing evils.

As to the tariff, the Republican managers have a very definite scheme. It remains to be seen whether they will have the votes to accomplish it. The plan is, if the bill shall pass the Senate, to take advantage of the peculiar parliamentary form in which the Senate tariff bill is found—that of a Senate amendment to a House internal revenue bill—and to non-concur in the Senate amendment, sending the subject to conference, and in that conference, which will be appointed by the presiding officers of the two houses, to frame such a tariff bill, under whip and spur, as will make, of course, very considerable reductions in the revenue and will save all protected interests from injury. There are some difficulties in the way of the execution of this plan. The parliamentary machinery of the House is a great obstacle. Added to this is the determined opposition of the Democrats to the relegation of the vast subject of the tariff to six men, three from either house. The Republicans propose to overcome this difficulty by changing the rules. This can only be accomplished by a quorum of Republicans, aided by allies recruited from the protectionists among the Democrats and the Greenbackers. The utmost care is now being taken to see to it, not only that every Republican shall be in his seat at the right time, but that he shall vote right, and the list is now being polled in advance of the critical moment, in order that there may be no slip in the programme. So far as parliamentary predictions can safely be made under such confused circumstances, it seems probable that the plan to refer the tariff subject to a conference committee will be successful, and that some sort of a bill will come from that committee and be passed by a party vote in the rush and excitement of the closing hours of the Congress. A number of accidents may intervene to prevent the successful performance of this programme. Among these accidents may be counted unexpected Republican opposition on the part of those western Republicans who are not willing to surrender the decision of the tariff question to the extreme protectionists, who will be certain to constitute the conference committee. Another possible accident may be fillibustering opposition from certain Democrats. And there is a remote possibility that the Senate bill may not be sent to the House. If a conference committee shall be appointed, under ordinary parliamentary procedure, it will be constituted as follows:

In the Senate—Morrill, of Vermont; Sherman, of Ohio, and Beck, of Kentucky. In the House—Kelley, of Pennsylvania; Haskell, of Kansas, and Carlisle, of Kentucky.

Of course there could be no question as to the kind of tariff which would be agreed upon by Morrill, Sherman, Kelley and Haskell, for they would, of course, constitute the committee, the Democratic members being powerless. While any tariff measure which that committee would be likely to report would, unquestionably, upon its face, appear to result in a reduction, it is very doubtful whether the taxpayers would notice any change in their pockets from the operations of such a conference made law. Yet that is the most that can be expected now as to any tariff legislation in the Forty-seventh Congress.

The next bill, affecting the business interests, which will be considered in the Senate after the Tariff bill shall have been disposed of there, will be the Shipping bill, which has passed the House. This bill is the fruit—and the rather imperfect and inconsequential fruit—of the labors of the joint shipping commission. The bill proposes to remedy a great many of the minor evils which now exist in our shipping laws, and does remedy them, and will be found in many particulars a very substantial relief to the shipmaster, while it will help to improve the condition of the sailor. But the bill is mainly on the surface. It does not go to the root of the matter; and any one who expects, as a result of it, to see a new impetus given to American commerce, or to see the flag floating from a single mast where it does not now float, will be mistaken.

There will be an attempt to bring up the Bankruptcy bill in the Senate after that, but it will be useless, for, even if the bill could be passed by the Senate, it certainly would never receive consideration in the House in the closing days of the session. It will be very extraordinary if any bankruptcy legislation shall be enacted by this Congress.

The same is true as to interstate commerce, as to which such a forcible demonstration was made in the beginning of the Congress. The bill relating to this subject has scarcely advanced from its initial stage. The same is also true as to the various measures proposed for reciprocity with different countries, with the possible exception of the treaty pending as to Mexico. That treaty, owing to the fact that its promoters are very influential and energetic, is now pending in the Senate Foreign Relations Committee, and, it is expected, will be favorably reported. It is not so certain what the result will be in the Senate. Senators having excellent opportunities for information on this subject doubt whether the treaty will be ratified. There is a good deal of opposition to it, particularly on the part of southern Senators, from apprehensions that the treaty will in some way affect the sugar interest of Louisiana by making it possible to bring in large quantities of sugar from Mexico, or to introduce upon the gulf coast the evils of the Hawaiian treaty by the importation of Cuban sugars through Mexico under this treaty.

The same general conclusions may properly be reached as to all the other important matters affecting business interests which are pending in this Congress. The time is passed for any intelligent consideration by the two houses of any new scheme, and the Forty-seventh Congress, so far as the commercial interests of the country are concerned, is likely to have the verdict rendered which has been rendered in the case of so many of its predecessors—nothing done.

LETTERS TO THE EDITOR.

RICHMOND OPINION ON THE SILVER QUESTION AGAIN.

To the Editor of BRADSTREET'S.

SIR—I hold these to be established truths, recognized by every student of political economy, or even casual observer of events, to wit: 1st. That the value of commodities depends upon cost of production, supplemented by the world's demand for them when produced. These two conditions constitute the law of their value, and such value must vary as these conditions vary. 2d. That money, like other commodities, is controlled by this law, be it gold, silver or paper; but, being designed to measure the value of all other commodities more than any other, stability is its first requisite; and that consideration should determine the choice of the article to be used as money. 3d. That of all fluctuations of value the fluctuations of the value of money is productive of most harm. An unstable currency is ever the fruitful parent of disaster.

Referring to the first of these propositions I point to the demonetization of silver in Europe, Mexico and South America as indisputable evidence that the world's demand for it has greatly diminished. A glance at one or two of the countries that have given up silver as money, and their relations to the commercial transactions of the earth, indicates somewhat the degree in which this demand has diminished. Take first Great Britain, the world's clearing-house. In the calendar year 1880 Great Britain purchased, or imported, as it is phrased, nearly two billions of dollars' worth of commodities from the other countries of the earth, and furnished them with a billion and a half of her own. Germany bought largely over a billion and sold about the same amount. It is unnecessary to enumerate other countries. Suffice it to say that in these immense transactions silver money found no place. Now, as to the second condition of this first proposition, it is safe to assume that the cost of silver production has been lessened by the light latter years have shed upon all our operations with nature. I am aware that it may be urged that this last fact would apply to all others as well as the silver industry, and, therefore, that condition of its value is unchanged. For the sake of fairness grant this. The obvious reply is, that cost must be joined to demand to establish value; and in the absence of this demand the cost of producing a surplus of silver simply represents an injudicious investment to those who engaged in it. The foregoing furnish, I think, a partial explanation of the depreciated value of silver to-day, while the facts cited in this explanation are themselves but the logical outcome of other and more remote causes. It is beside the purpose of this discussion to trace those original causes. The facts resulting from their operation demand our attention. When a man's house is on fire it is wiser to put it out first and ascertain the cause thereof afterwards. So now, with our financial fabric seriously menaced, and every industry in the land imperiled, the application of a remedy is the first need—the highest wisdom. That remedy is simple and apparent—the suspension of the Coinage act. When the people understand the true import of the measure, it will be erased from the statute book, and exist only to mark the political graves of its authors. I would address this question to every intelligent voter in the land: Are you prepared to exchange the product of your labor upon the basis of a dollar's worth of yours for 82 cents' worth of another's, be yours corn, or what not, and that other's silver, and ever so shiny? Are you willing to have a tax of 18 per cent. wrung from your hard-earned savings to enrich the holders of silver shares? This is the tribute to silver required of you by the Coinage act. An enlightened public opinion will quickly comprehend this fact, and then will follow the day of wrath. It will not be repealed until the people manifest their discontent. The Treasury vaults are crowded with the 82c. pieces called dollars under this act. New vaults are required to be built to store this rejected money; yet Congress insists upon adding to it at the rate of $2,000,000 a month; and the Coinage Committee of that body propose to force it into circulation by paying government obligations in it. In a former letter I pointed out what seem to me the inevitable result of such a policy. It involves an absolute disregard of the most elementary principles of political economy; of all known laws of the creation and distribution of wealth. Mr. Editor, is it ignorance, or is it depravity, or is it a composite of the two?—the foul offspring of a foul union that suggests this tampering with a nation's finances, and recklessly jeopardizes its prosperity!

In a country like ours, young and growing, with new conditions of development constantly appearing, with fields without parallel for the employment of capital and labor, and, too, with temptations to transfer the operations of these forces too rapidly from one enterprise to another, occasional disturbances must come. They are incidental to such a stage in a nation's career, as are certain diseases to childhood. Political wisdom cannot wholly avert these crises, but it can do much to mitigate their effects and lessen their severity.

This letter has grown too long to admit of a discussion of the second and third propositions specifically. I will simply add that I believe gold, more than any known commodity, fills the requirement of stability, and is, therefore, best adapted to the purposes of a circulating medium. A paper currency, redeemable in gold upon demand, is both convenient and safe. With regard to the third, I call attention to the panic of 1873, and those subsequent open conflicts between capital and labor called "the strikes," which involved such destruction of property and life. Those troubles had their origin in an unstable and depreciated currency. No one can deplore more than I do those violent and dreadful manifestations of popular discontent, yet experience shows that there are certain conditions that never fail to produce them; and it is a terrible thing to confront a maddened and an outraged people. The silver people might reflect upon this fact with profit to themselves as well as others.

Respectfully, L. E. G., JR.

Richmond, Va., February 13.

PROFESSOR SUMNER ON MONETARY SCIENCE.

To the Editor of BRADSTREET'S.

DEAR SIR—I read in your issue of to-day, in a letter from Mr. H. C. Adams:

> Second, public sentiment is a fact of which legislation must take account, and in the presence of strongly-marked conflicting sentiments it frequently occurs that judicious compromise is all that either party can hope or expect. To one who holds that the money laws in political economy are independent of a nation's sentiments, as expressed in its legislative enactments, this is foolishness; but to hold such an opinion is evidence of the error of reasoning from premises without an appeal to facts.

This is a good specimen of a kind of combined gibe and argument of which there is a great deal going about. For once I should like to just examine it, and show that the argument is a confusion in logic and the gibe unfounded, and, therefore, unbecoming. It is very much the fashion to mix things up and then deride or sneer at those who will not mix things up. To say that one has neglected facts is to make a very serious charge against a scientific man.

I am one of those who believe that the "money laws in political economy are independent of a nation's sentiment as expressed in its legislative enactments," and I believe that I understand the opinions of others who are of the same way of thinking. We do not consider it foolishness to say that "public sentiment is a fact of which legislation must take account." On the contrary, we maintain that legislation has to deal with expedient measures for dealing with the consequences of old political blunders, and with prejudices, traditions, fashions, etc. This has nothing to do with the laws of money as deduced by science. Nature's forces get their full effect. If a nation does not understand those laws, and will not conform its legislation to them, we must get the best legislation we can; but every error and ignorance will involve an

inevitable penalty. Otherwise, what do we mean when we talk of wise or unwise legislation, of sound or unsound statesmanship?

Mr. Adams' first sentence is about political expediency. In his second he changes his ground to that of monetary science, then he mixes the two, and, finally, accuses the school of scientific economists of an "error" and of neglect of "facts." What error? The error of not confusing politics and science as he has done. What facts have they neglected? The only facts referred to are political and not economical. It would have been an error to take them in. We should gain a great deal, both in politics and science, if we would talk politics when we mean politics and science when we mean science.

Thus it appears that the scientific economists have made no error, but have avoided one into which Mr. Adams falls and invites them to follow him, and the correction which he addresses to them reacts—shall I say in a rebuke?—upon himself.

Very respectfully, W. G. SUMNER.

New Haven, February 10.

REVIEWS.

*FENN ON THE FUNDS.**

The standard statistical work, the conventional title of which is given above, rewritten and revised to latest available dates, has been issued from the press of Effingham Wilson, London. It will form an addition to every library containing works of standard economic value. As may be inferred from the title given in the foot-note, the work deals mainly with the liabilities and resources of nations. In addition, are included details of imports and exports, population, areas, railway guarantees, and all descriptions of government, provincial and corporate securities held and dealt in by investors in London, Paris and other leading stock marts. Further than this, the subject of municipal indebtedness and "banks of all nations" are considered. A comparison of this, the latest edition of the work, with the preceding or twelfth edition, bearing date 1876, reveals a marked improvement. The current volume is largely printed in bolder and better type, and manifests a clearer and more comprehensive grasp of the work in hand. General characterizations of the financial conditions of various nations are ably and clearly set forth, and the labors of detail and generalization are handled so as to render the context of interest to even the layman in statistical research. The author, who has also been favorably known by his work on the staff of the London *Economist*, presents an "introduction" which is a model. Here the masses of detail embodied in the statistics relating to the debts and resources of empires, kingdoms, colonies, republics and dependencies are summarized, and the net results of the investigation set forth in a manner quite within the range of even Mr. Matthew Arnold's definition of lucidity. Some of the points and conclusions are worthy of a general consideration, and we take pleasure in presenting them.

The fact is brought to the surface that during the past twenty years the government debts of the world have grown from $13,000,000,000 to $27,000,000,000 (calling £1 $5), but that the character of these debts has greatly altered. Twenty years ago the great mass of the national debts were "internal," *i. e.*, incurred to carry on wars or to cover revenue deficits. The comparatively modern system comes more nearly under the head of "loans for reproductive purposes." For this reason "some states are now found to be bearing easily an amount of apparent burdens which twenty years ago would have been simply everwhelming." Under the old custom of borrowing to pay the cost of wars or deficits every dollar paid had to be ultimately raised by taxation. The more recent system, however, provides of its very nature a source of revenue. The distinction pointed out is found to be steadily maintained throughout the pages of "Fenn on the Funds," and throws a new light on the relative ability of various nations to liquidate their indebtednesses. The decrease in the rate of national borrowing during the past ten years as against the gain in liabilities recorded during the preceding decade has been a feature. Illustrative of this the following aggregate of national liabilities will prove serviceable:

	1862.	1872.	1882.
British debt	£820,000,000	£790,000,000	£763,000,000
British colonial debt	135,000,000	185,000,000	310,000,000
Foreign gov't. debts.	1,650,000,000	3,630,000,000	4,321,000,000
	£2,605,000,000	£4,605,000,000	£5,394,000,000
Ten years' increase		£2,000,000,000	£789,000,000

—or, 17 per cent. from 1872 until 1882, against an increase of 77 per cent. during the preceding decade. The colonial (British) debts increased more rapidly in the latter period than in the former, but the British debt proper steadily decreased. "Other national debts grew" at the rate of but 19 per cent. during the past ten years, against a rate of 120 per cent. in the preceding ten years. The growth of the national indebtedness by wars from 1862 until 1872 was mainly as follows:

The United States civil war	£450,000,000
The Austro-German war	60,000,000
The Paraguayan war	40,000,000
The Franco-German war	390,000,000
Total cost of wars 1862–72	£940,000,000

Thus, these four wars account for one-half of the ten years' increased indebtedness. But in addition the following "New Loans" were floated during that period:

Turkey	£130,000,000	Portugal	£40,000,000
Egypt	70,000,000	Italy	200,000,000
Spain	220,000,000	Russia	110,000,000
Total "new loans" between 1862–1872			£770,000,000

In this manner was it, then, that "other national debts" more than doubled between 1862 and 1872. Another important consideration is that, although the debts were doubled, the quantity of money borrowed by governments in foreign loan markets was more than quadrupled.

The falling away in the rate of increase of national debts from 1872 until 1882 is accounted for in four ways. In the first place the "foreign stock list" on the London Stock Exchange has grown from £2,430,000,000 in 1872 to £3,030,000,000, nominal value, notwithstanding the fact that the bulk of the British holdings of United States government bonds and French rentes (purchased after the Franco-German war) have been returned. This marvelous increase in foreign loans in London was checked in 1875, when the market values of foreign government bonds both at Paris and London fell seriously, and therefore decreased loans at those money centers. In the second place, but one costly war has occurred since 1872, that between Turkey and Russia. It cost Russia 1,200,000,000 roubles, but so reduced the exchangeable value of her previous indebtedness that, measured in sterling, there has not been the increase in the Russian debt that might have been expected. The war cost Turkey practically nothing so far as national indebtedness is concerned. It was carried on by forced levies, and although representing direct losses to the people does not figure in the government burdens. The third and last cause of the decrease of national debts during the past decade is given under the head of "reduction of debts effected by compositions:"

Colombia (say)	£4,500,000	Spain	£185,000,000
Greece	3,750,000	Turkey	84,500,000
Louisiana	1,000,000	Venezuela	4,000,000
North Carolina	2,400,000		
Total			£285,200,000

In addition to the above "reductions" of national debts there were, during the period named, £100,000,000 of indebtedness liquidated by the United States, and about £1,080,000,000 by other nations.

The foregoing, of course, take no account of local borrowings, statistics concerning which are less available. Sufficient is known, however, to indicate that the local debts of the old world have been doubled in the past ten years. It is added that "in the United States," as well as on the continent, "the creation of local burdens has displayed noteworthy activity." "At the present time" (November, 1882), adds Mr. Nash, "the city and county loans of the United States must considerably exceed £200,000,000." A considerable amount of space is given over to these local debts, of which the noteworthy remark is made that they "are, almost the whole of them, the creations of the past ten years."

Some of the statistical results of the work, as applied to British and colonial national indebtedness, are summarized in the following table:

	1873.	1882.	† *Increase or* * *Decrease in nine years.*
United Kingdom—			
Population	32,100,000	35,246,562	†3,146,562
Revenue	£76,608,770	£85,822,282	†£9,213,512
Expenditure	£70,714,448	£85,472,556	†£14,758,108
Public debt	£785,000,000	£763,045,940	*£21,954,060
Debt per capita	£24 10s.	£21 12s. 11d.	*£2 7s. 1d.
British Possessions—			
Population	202,399,786	213,689,440	†11,298,654
Revenue	£71,677,051	£103,577,145	†£32,500,094
Expenditure	£71,513,213	£102,021,955	†£30,502,742
Public debt	£188,428,262	£310,594,456	†£122,166,194
Debt per capita	£6 18s. 7d.	£1 9s.	†£0 10s. 5d.

—showing a gain of over 10 per cent. in population in the United Kingdom and Ireland in the decade 1872–82, an increase of nearly 13 per cent. in revenues and about 20 per cent. in expenditures, with a falling away of about 2.8 per cent. in public indebtedness and about 9 per cent. in per capita indebtedness. The British colonies, however, have not only enjoyed an increase of 5½ per cent. in population, about 45 per cent. in revenue and 43 per cent. in expenditure, but a gain (instead of a decrease) of about 65 per cent. in national indebtedness and about 55 per cent. in debt per capita.

Mr. Nash calls to mind the entire inadequacy of the "percentage of indebtedness per head of population" as a measure of national solvency, as commonly shown in elaborate tables prepared on that basis. This is at once perceived when one compares the statement concerning Honduras (nearly $20,000,000 of national debt, $970,000 annual revenues and $855,000 yearly expenditures, the annual per capita indebtedness being £19 14s.) with that of the United Kingdom, which shows £21 12s. 11d. per capita indebtedness. The relative solvency of the two is not to be brought into question, yet the per capita indebtedness renders Honduras apparently the better able to pay its debts. The missing link in determining the relative solvency of different nations upon the per capita indebtedness basis is, of course, the impossibility of stating the actual per capita wealth of each and average per capita interest charges of each on outstanding national liabilities. The point is well made also "that the nominal capital (amount) is no adequate measure of a nation's debt," for it is certain that the money burden entailed by £1,000,000 of British 3 per cents should only be reckoned at one-half of that of a like amount of Argentine 6 per cents. After having elaborated this method of comparison by adjusting the principal national debts to a 5 per cent. interest-bearing basis, Mr. Nash deducts that portion of each covered by "net earnings" (national) and tabulates the balances "to be covered by taxation." This suggests the column of amounts "per head to be covered by taxation," with which he compares the "annual exports per head" of the various countries. As may have been inferred, his argument goes to show that "there is perhaps no better available test of a nation's wealth than its foreign trade," for, as a rule, countries which are rich "have those things which other nations covet, and countries which are poor have not." This test is not regarded as perfect, inasmuch as some countries engage mainly in the transit trade and in others a protective policy checks foreign trade or forces the inhabitants into industries calculated to supply only the home market. Yet, the test applied in the table last referred to proves it in the main a fair one. The liabilities of Honduras are hopeless, and her annual export trade is the lowest (less than 1/34) as compared to the total debt. New Zealand, Queensland, Uruguay and Honduras appear by this exhibit the most hopelessly indebted nations, and it is a matter of common repute that the two last named have been unable to meet their indebtedness. In further consideration of the subject, the proportion of "productive indebtedness" receives extended consideration, as it naturally enters into the discussion of the relative solvency of nations. This and national unsoundness, from the investor's point of view, due rather to political and social disturbances than other causes, constitute the final elements mentioned as entering into the interesting comparisons made. To investors in government securities, as well as to all interested in an investigation or a study of national debts, the book is indispensable.

*Fenn's Compendium of the English and Foreign Funds, Debts and Revenues of all Nations, etc., etc. Thirteenth Edition. Entirely rewritten, and brought down to the latest date, by Robert Lucas Nash, London. Effingham Wilson, publisher. 1883.

LEGAL NOTES.

The question whether a person, not a subscriber to a mercantile agency, can maintain an action against another person on the faith of representations made by that person to the agency, and taken advantage of by the non-subscriber, was considered in the case of Sohn vs. Freiberg et al., decided by Judge Maxwell, in the Cincinnati Court of Common Pleas, on the 6th inst. The action referred to was brought against Henry Freiberg and Julius Freiberg, as partners, under the name of H. Freiberg, to recover the value of three notes, amounting to $6,400, and signed "H. Freiberg." The fact of the alleged partnership was denied by Julius Freiberg. It appeared from the evidence that the defendant, Julius Freiberg, was visited by a reporter of the Bradstreet Mercantile Agency, who asked him, on behalf of the Agency, whether he was in partnership with his brother. He answered that he was, and the report thus obtained was communicated to the Agency. Some time afterward the plaintiff took a note of Henry Freiberg to the First National Bank of Hamilton for discount, and being asked by the cashier whether Henry Freiberg was good, answered that he thought he was; that he understood that Julius was interested in the business, and that if that was so he was undoubtedly good. The cashier wrote to Bradstreet's, inquiring as to the standing of Henry Freiberg, and as to the fact of the partnership, wording the inquiry as for the bank, which was a subscriber to the Agency. The plaintiff, it appears, was not a subscriber, although he was a stockholder and an officer of the bank. In answer to the inquiry of the bank, Bradstreet's sent the report referred to above, which was handed by the cashier to the plaintiff. The plaintiff asserted that, relying on the statement made by Julius Freiberg to Bradstreet's reporter, he sold Henry Freiberg certain quantities of leather, for which the notes in suit were taken, and his counsel claimed that Julius was estopped by reason of that statement from denying that he was a partner with his brother. The court said that the case was to be determined on the general doctrine of estoppel that if one voluntarily holds himself out to a third person or class of persons as the partner of another person, and that third person, or a member of that class, deals with that other person on the faith of such holding out, the person so holding himself out will be estopped from denying that there was in fact such a partnership, and the holding out need not be directly to the person to be induced to rely upon it. The court held that in this case Julius Freiberg was bound by the answer he made to Bradstreet's reporter, and must be considered to have intended, in making that statement, to hold himself out to all the subscribers of Bradstreet's Agency as the partner of his brother Henry. In such a case, however, the court continued, "the holding out is limited to the class of persons for whom it was fairly intended, and a stranger, or one not belonging to that class cannot avail himself of it." In this case, as it appeared, the bank had made the inquiry and turned over the information to the plaintiff, who was not a subscriber, without any authority, against the terms of their contract and against the express instructions on the face of the report. It was an unauthorized communication to the plaintiff of the information which Julius Freiberg had given to the Agency, and the plaintiff could not avail himself of it.

The Albany *Law Journal* has a note of the case of The Corn Exchange Bank vs. The Nassau Bank, decided by the New York Court of Appeals on the 16th ult., and which involved a consideration of the law in relation to the payment of forged checks. It appears that on a certain day in 1874, the firm of K. & Co., being depositors with the plaintiff bank, made their check upon it payable to the order of H. and W. On the following day this check, purporting to be indorsed by the payees, was presented and was paid by the plaintiff to the defendant bank and charged to the drawer's account. About a year and a half afterwards K. & Co. notified plaintiff that the indorsement was forged, and brought suit and recovered judgment for the amount withheld from them on account of the check. Notice of this suit was given to defendant, and after payment of the judgment, plaintiff demanded repayment of the amount so paid, and on the defendant's refusal brought this action. At the trial the defendant set up that its position had been altered to its injury by reason of the failure of the plaintiff and K. & Co. to discover the forgery and notify it, defendant, thereof. A verdict was directed for plaintiff in the court below for the amount of the judgment recovered by K. & Co. against plaintiff, together with plaintiff's expenses in defending the action, and interest on the judgment. The Court of Appeals held that plaintiff was entitled to recover the money paid by it to the defendant upon the check, and interest, but not the expenses and costs of defending the suit brought against it by K. & Co. The court took the view that plaintiff, being induced to part with its money without consideration, defendant, who received it, was bound to make restitution. It was not plaintiff's duty to examine and ascertain the genuineness of the payees' indorsements before paying the check. On the other hand, the plaintiff paid the check at its own risk and without authority, and could have no defense to the action against it. It was the business of plaintiff, as between itself and its depositors, to see to it that their money should not be expended except as they directed, and having failed to do so, it could not charge the expense of an action caused by such default upon a third party. The court held also that it could not be shown that by usage among banks in the city of New York, where both parties were located, it was the duty of the plaintiff to examine and satisfy itself as to the genuineness of the payees of the check, and return the same immediately if not good. This would be evidence of a local usage in contradiction of a general principle of the law merchant and could not be received.

The doctrine that, as against a principal, a third person dealing with an agent individually is put upon inquiry as to the validity of acts done and representations made by him, for his own interest, though apparently in his capacity of agent, was developed in the case of Moores vs. The Citizens' National Bank of Piqua, tried in the United States Circuit Court at Cincinnati on the 8th inst. It ap-

peared that the defendant's cashier, desiring to borrow money, represented to the plaintiff that he owned a considerable amount of the defendant's capital stock, and promised to transfer to her a certain number of shares on the books of the company and to issue a certificate to her therefor in return for certain advances to be made to him. He made out a certificate in the usual form, upon the faith of which plaintiff advanced to him certain sums of money. It was admitted that although the books of the company showed the cashier to be the owner of a number of the shares of the capital stock of the defendant, yet that they had been transferred and hypothecated by him to others; that in point of fact he did not own any of the stock, and that the making and issuing of the certificate was without authority from or any consideration to the bank and without any knowledge on the part of any officer or director of the same. This suit was brought upon the certificate given by the cashier, for the loss sustained by plaintiff by reason of the spurious and fraudulent character of the certificate. Judge Baxter directed a verdict for the defendant on the ground that the cashier in his negotiations with the plaintiff acted for himself and not as the agent of the bank; that when assuming to borrow money he was acting in a matter in which the bank had no interest, and therefore that it could not be affected by anything he had promised or said as an inducement to make the loan. In regard to the points made by plaintiff's counsel, that the acceptance and cancellation of surrendered certificates and the transfer and issuance of new ones was within the scope of the cashier's authority, and that the issuance by him of the certificate upon which the action was based was an official act, Judge Baxter said that even though it might be conceded that money loaned by an innocent party upon the faith of such a certificate might be recovered from the bank, yet that the plaintiff was not an innocent person within the technical meaning of the law. She knew that in issuing the certificate the cashier was acting for himself; that knowledge was enough to put her on inquiry. If she had made the inquiry which the law under the circumstances of the case required of her the loss complained of would have been avoided. The neglect to make the inquiry divested her of the legal rights and incidents pertaining to an innocent holder of the stock.

In the case of Wisener vs. The Bank of Gallatin, decided by the Supreme Court of Tennessee on January 27, it was held that a bank-book in which the cashier set down the amount of money put in the bank by the depositor and the date when the money was deposited is not such a contract or receipt as cannot be contradicted by parol testimony. It was not, the court said, a contract in terms, nor was it intended to be such. It more nearly corresponded to the meaning of the word "memorandum," a record of something to be remembered, a note to help the memory. The court, taking this view of the case, applied the general rule of evidence relating to documents of this character, and held that the book or memorandum was merely *prima facie* evidence of the fact recited by it and not conclusive, and, therefore, that its recitals might be explained or contradicted by oral testimony.

In the case of the People vs. Russell, decided January 10, the Supreme Court of Michigan held that, although state legislation interfering with the rights conferred by letters patent under United States law is void as an invasion of national authority, yet a municipal ordinance requiring peddlers to obtain a license is no such interference, even though the peddler be the manufacturer and patentee of the articles sold. Judge Cooley, in giving the opinion of the court, remarked that the ordinance in question did not assume to interfere with, or in any way to abridge, the exclusive rights to which the patentee might lay claim under his patent, but was simply a police regulation made under the general police authority of the state. He classed it among the customary regulations of business, and held that it was entirely competent for a state to confer upon a city the power to pass such an ordinance.

In an action brought by the government against Isaac N. Phelps and Anson Phelps Stokes, as members of the banking firm of Phelps, Stokes & Co., to recover taxes on their capital, and in which the firm proved that only part of their capital upon which the government sought to levy a tax was invested in the banking business, Judge Brown, in the District Court of the United States for the Southern District of New York, decided on the 9th inst. that only the capital of a banking association or firm actually employed in the banking business was liable to taxation by the government.

BUSINESS NOTES.

Current statistics place the annual maple sugar product of Vermont at 35,000,000 pounds, or over 15,000 tons, and the yearly production of the same in all other states of the Union at about 5,000 tons. This furnishes an annual supply of but 20,000 tons, a quantity considerably less than that which is sold here each year. As advertisements say, "These facts speak for themselves."

Not much has been heard recently from the English colony at Rugby, Tenn., which at one time during the past year was openly admitted to be a failure. The Chicago *Times* is responsible for the statement that "there is a revival of interest in the English colony at Rugby, Tenn." The only explanation put forward in support of this is that a fruit-canning factory was started there last fall, which made a home market for garden products.

A number of experiments have been made of late in examining the fracture of steel and iron by the aid of the microscope. It has been found that in a strong light, and by the aid of a good glass, the fracture of good steel reveals octahedral crystals, the shape of each being that of two pyramids placed base to base. As the carbon decreases the pyramids become flatter, until the cubial form of cast iron is reached and the flattened forms of wrought iron. It is due to this peculiarity of the structure of wrought iron that it has the capacity of being welded, and thus producing fiber. Between these extremes may be found a graduated series of pyramidal forms, more or less elevated, according to the quality of the metal.

The cost of the English channel tunnel has been estimated by Sir Edward Watkin. He is now constructing a tunnel "somewhere" through one of the hardest stratified rocks known, and finds the cost to be £38 per yard, or, roughly, £65,000 a mile. The channel tunnel will be about 24 miles long. Sir Edward goes so far as to admit that it may cost £100,000 per mile, or for the whole work £2,400,000, or nearly $12,000,000, certainly a small sum when gauged by the contract prices paid for various expensive and important public works in the United States. The *Pall Mall Gazette*, in commenting on these figures, calls to mind that the above does not include the cost of fortifications at the British end of the tunnel, which the builders will have to stand.

The London *Globe* states that the important industrial intelligence has been received that M. Ditman, a Swede, in the employ of Nobel Brothers, who monopolize the Caspian petroleum industry, has invented and patented a "process for solidifying kerosene" and returning it again into its natural or original form. M. Ditman made known what he could do, in scientific circles in St. Petersburgh, about a year ago, whereupon the Messrs. Nobel engaged him and carried him off to their works on the Caspian. It is first proposed to make kerosene candles at the Nobel works, which, it is said, can be shipped to all parts of the continent and sold at prices which will undersell any candles now in market. The success of M. Ditman's process will revolutionize the Messrs. Nobel's enormous carrying trade, which at present employs a fleet of tank steamers and thousands of tank cars, inasmuch as solid "petroleum" will be transported with much greater facility and more cheaply than in liquid form. But the desired result has not been fully accomplished yet.

The First National Bank of Johnstown, N. Y., has elected James Younglove president in place of J. Stewart. The Phenix National Bank of New York city has elected Eugene Dutilh president in place of P. M. Bryson. The Mechanics' National Bank of New York has elected Alex. E. Orr vice-president. The First National Bank of Freehold, N. J., has elected J. T. Laird president in place of J. B. Rice. The First National Bank of Indiana, Pa., has elected D. S. Porter president in place of S. M. Clark. The First National Bank of Chelsea, Vt., has elected J. B. Bacon president in place of S. Ely. The First National Bank of Francestown, N. H., has elected N. L. Morrison president in place of J. D. Butler. The Great Falls (N. H.) National Bank has elected A. A. Perkins president in place of D. H. Buffum. The First National Bank of Fairfield, Me., has elected Nahum Totman president in place of H. Kelley. The First National Bank of Marlboro, Mass., has elected Samuel Boyd president. The First National Bank of Garrettsville, Ohio, has elected W. B. McConnell president in place of W. C. Thrasher. The First National Bank of Georgetown, Ohio, has elected Joseph Cochran president. The Hocking Valley National Bank of Lancaster, Ohio, has elected H. C. Drinkle president in place of T. Mithoff. The Morrow National Bank of Mount Gilead, Ohio, has elected William G. Beatty president in place of M. B. Talmage. The First National Bank of Monroeville, Ohio, has elected S. D. Fish president. The San Miguel National Bank of Las Vegas, N. M., has elected M. S. Oten president in place of M. A. Oten. The Second National Bank of Morgantown, W. Va., has elected E. Shisler president in place of G. W. John. The People's National Bank of Martinsburg, W. Va., has elected A. G. Thomas president in place of E. L. Troxell. The First National Bank of Nevada, Iowa, has elected R. J. Silliman president in place of E. L. Lyon.

Fire-proof paints or coatings for wood have long occupied the attention of various investigators, but heretofore no genuine success has been scored. A preparation of asbestos has been made for this purpose, but it is not weather-proof, and is used mainly for interiors of factories and shops, although largely for more extended uses in the south. A French journal, *La Papeterie*, describes a newly-invented fire-proof paint as "consisting of 20 parts of finely pulverized glass, 20 parts of finely pulverized porceiain, 20 parts of any sort of stone in powder, 10 parts of calcined lime, and 30 parts of silicate of soda found in commerce. The solid elements, having been powdered as fine as possible and sifted, are moistened and then intimately mixed with the silicate of soda. This yields a mass of sirupy consistence that may be employed for painting, either alone or mixed with color. The first coat hardens immediately, and a second one may be applied six hours or more afterward. This paint may likewise be employed as a preservative against rust and used as a coating for iron bridges, etc.

The following national banks have been organized: The Central National Bank of Cambridge, Ohio; capital $60,000; Andrew J. Hutchinson president, W. E. Boden cashier. The National Bank of Troy, N. Y.; capital $200,000; Thomas Coleman president, George H. Morrison cashier. The City National Bank of Dayton, Ohio; capital $200,000; Simon Gebhart president, G. B. Harman cashier. The Freeport (Ill.) National Bank; capital $120,000; O. B. Bidwell president, A. H. Barshinger cashier. The First National Bank of Yakima, W. T.; capital $50,000; Joseph R. Lewis president, Edward Whitson cashier. The National Bank of Oshkosh, Wis.; capital $200,000; S. M. Hay president, Charles Scriber cashier. The Peoria (Ill.) National Bank; capital $150,000; Charles P. King president, George H. McIlvaine cashier. The First National Bank of Wellington, Kan.; capital $50,000; George W. Baird president, George M. Miller cashier. The Utah National Bank of Ogden, Utah; capital $100,000; John W. Guthrie president, Richard M. Dooley cashier. The First National Bank of Mexico, Mo.; capital $50,000; R. W. Tureman president, R. R. Arnold, cashier.

An official copy of the Annual Report for 1882 of the Albany (N. Y.) Board of Lumber Dealers, shows that a large quantity of various qualities of lumber have been handled in that market during the past year. Inasmuch as the exhibit contains no comparative statistics, the relative importance of the year's business does not appear. The total stocks of white pine lumber on hand at Albany, January 1, 1882, amounted to 96,917,829 feet, and on January 1, 1883, to 101,258,658 feet. The total sales of white pine during the calendar year 1882 amounted to 352,673,700 feet. The year's receipts were 453,932,358 feet. The stocks of Norway pine increased from 1,077,260 feet, January 1, 1882, to 2,988,072 feet on January 1, 1883, the sales amounting to but 311,010 feet during the year, and the receipts to 3,299,082 feet. The stocks of spruce increased from 3,186,639 feet to 3,624,274 feet, but the sales were 46,602,100 feet, the total receipts having amounted to 50,226,349 feet. The stocks of hemlock grew from 725,104 to 1,137,183 feet; the receipts were 33,995,963 feet, and the sales were 32,858,780 feet. The stocks of white and hard woods were decreased on the year from 3,567,327 to 3,248,751 feet; the receipts amounted to 11,203,388 feet, and shipments to 7,954,637 feet. Considerable business was also done in pickets, laths, clapboards, shingles, and dressed ceilings. The total sales in 1882 "of measured and tally lumber" amounted to 440,400,227 feet, and the aggregate of stocks on hand January 1 last was 112,256,938 feet, against something over 106,000,000 feet on January 1, 1882, a gain in stocks on the year of about 6,000,000 feet of lumber.

The census report on the manufacturing industries of the United States, "by states," has been published in a preceding issue of BRADSTREET'S. In Bulletin No. 304 the industrial statistics of the country are again given, this time classified separately instead of being credited in bulk to particular states and cities as in previous reports. The reports of "cotton goods," include, of course, first, specific cotton goods, and, second, those made in part of cotton but not sold as cotton or woolen goods. Under "dyeing and finishing textiles," those attached to cotton, silk and woolen factories are not included. The "values of products" of this class represent merely the "added value" by the operations of such establishments, and the value of the unfinished goods are not included under the head of "value of materials." In statistics of leather curried and leather tanned establishments carrying on both these branches of the industry are duplicated under the head of "number of establishments." The statistics of the ship-building industries do not include those of the government navy yards, and the details of slaughtering and meat packing do not refer to retail establishments. Steam railway car manufacturing and repair and other enterprises are omitted from the exhibit, as are also the statistics of fishery products, gas manufacture, petroleum refining, mining and quarrying. Every industrial bulletin received from the Census Bureau thus far has been chiefly remarkable for a number of important omissions. While gratifying a desire to know of some of the results, it would be interesting to know why the six exceptions noted were not ready and included. The grand totals of the national industries are unattainable without them.

The daily papers have been filled during the past week with accounts of the terrible disasters to life and property caused by the flood in the valley of the Ohio river, particularly at Cincinnati and Louisville and neighboring towns. Just when the water had reached an exceptionally high mark—something over sixty-four feet—signs of a fall appeared. About that time a warm and steady rain set in, which caused a further rise, as has since been reported. It is not the purpose of this paragraph to discuss the loss of lives and property, or to consider the probabilities as to the amount of growing grain supposed to have been ruined in the Ohio river valley by the floods in that region. The unprecedented character of the rise in the waters of the Ohio, however, is fully borne out by the "Thirty-fourth Annual Report of the Cincinnati Chamber of Commerce," compiled by its secretary, Mr. S. D. Maxwell, advance sheets of which have just come to hand. This report includes the period from September 1, 1881, to August 31 in the following year, inclusive, and in its discussion of "The River," it is remarked that the year concluded with the date last named brought the "highest annual stage of water and the lowest stage embraced within the period of public records." The period of navigable waters during the year was of usual length, but Cincinnati's river business was diminished owing to the partial failure of the Louisiana sugar and rice crops, reduced crops of cotton and grain, the strike in the Pittsburgh and Wheeling iron districts, the discontinuance of the Ohio & Chesapeake transportation via the Ohio river, and the general overflow during the late winter and early spring of 1882 in the lower valley of the Mississippi river. There were several offsets to these drawbacks, however. Among them were the better understanding among river boats as to rates charged, an increase in the up-river passenger trade, and closer connection and more regularity in running by railways and river boats which interchanged freight and passengers. Beneficial results were also attained from the improvement made by the general government in the navigable character of the stream. Low water ushered in the commercial year, and previously, on July 12, 1881, only small boats could run. September 18, the lowest stage of water on record was reached, viz., 23 inches. During September and October the height of the water averaged 3½ feet. On November 3 the low water period culminated, after which navigation from Pittsburgh to the gulf was not interrupted for want of water. In November the water reached 27 feet, in December 40 feet 10 inches, in January 48 feet 6 inches, and in February 58 feet 7 inches. This occurred on the 21st of that month, and was the highest stage of water at Cincinnati on record, save in 1832 and in 1847. In the former of the two years named the highest water-mark reached was 64 feet 3 inches (on February 18), and in 1847, on December 17, it gained the height of 63 feet 7 inches. On February 21, in 1882, it reached 58 feet 7 inches, and on January 24, 1862, 57 feet 4 inches. The waters of the Ohio have, therefore, been about one foot above the highest on record.

FINANCIAL.

THE NEW YORK LOAN AND INVESTMENT MARKET.

To keep the story of the stock market conservative a brief glance back to the opening of the year is necessary. It opened with the public out of Wall street, business quiet in consequence, prices declining, and a scheme on foot among half a dozen leading operators—among whom neither Mr. Keene nor Mr. Gould was included—to work up a "January boom," which should lift stocks on a wave of excitement, bring in the great outside public as a buyer, and enable the combination of "reformed bears" to unload the stocks they had been accumulating at profitable prices. This was the programme, but somehow it did not work. All the arts of manipulation were employed to steam up the market, the combination bought more and more stocks, and still there was a sort of deadlock, and no one could say in what direction it would break—most people looking for it to break downward. In the third week of the month (that ending Jan. 20) the break took place. The market suddenly started into extreme activity, and prices mounted upward. The bull combination was jubilant; the street was all excited; the January boom seemed to have started at last. The next week the whole scene was reversed; some of the stocks most advanced broke down worst, confusion overtook the bulls, prices began to tumble on all sides, and the week closed on a scene of defeat. The interval of Sunday gave the members of the combination a chance to get together and plan a rally, which lasted two or three days and was followed by another break more disastrous than before. This was for the week ending February 3. In the following week, ending the 10th, the members of the combination threw over their large holdings with such haste that at times the market threatened to run into a small panic; last week the liquidation went on more slowly, the cliques having largely relieved themselves of their most distressing burdens; and during the past week the market has been sagging slowly, prices dropping by a few fractions each day, while the position of some of the large operators is found to have changed. Thus the main movement of the market is shown to have been downward, but interrupted by a combined movement to force prices upward and then buy, the fluctuations incident to the struggles of the defeated operators to hold the market while they were selling out.

It has been remarked that there are really no bulls in Wall street now. Even those operators who want to be, having been left with stocks on hand, will dolefully confess on being questioned that there is little to hope for except in patience. February, it is said, is one of the bear months of the year, because in that month we may look for snowstorms, snow blockades, blizzards, accidents from floods and washouts, traffic stopped, decreased earnings, trade checked, and enormous damages to be repaired. This year we are getting our full dose of all. That we should have the whole valley of the Ohio swept by disastrous floods, and at the same time hear of the whole northwest being half buried by frightful snowstorms, is a rare combination of disasters. The snowstorms are all right as to time, but the floods are of untimely birth, and the worst feature of the situation is that there may be another series of floods later on. The present deluge comes from heavy rains along the western slope of the Alleghanies and all down the Ohio valley to the junction of that river with the Mississippi at Cairo; but later on must come the melting of the increased areas of snow in the northwest, and if that should be done by a series of warm and heavy rains then another flood must follow which will spread destruction through the Mississippi valley north of Cairo, and the lower Mississippi valley will get a second deluge. This is a contingency which Wall street contemplates with dismal forebodings. The present is bad enough, and there may be as bad to come. Every disaster which the country suffers is a bear event, and as such operates on the stock market.

The market is also under depression from another cause, viz., the recent deaths of wealthy citizens who were large holders of stocks, and whose influence was in consequence always thrown on the bull side of speculation. The late William E. Dodge and ex-Governor Morgan, not to mention others whose demise has happened within the year or nearly within it, had a very large portion of their wealth invested in stocks actively dealt in on the market. Their holdings will soon be pressed for sale, or at least the street anticipates they will, as have the holdings of other large investors who died a short while before them. Lackawanna, for example, has been declining in price since the death of Mr. George Osgood, who held an immense block of the stock; and Mr. Dodge was another large holder of the same stock. Mr. Osgood's holdings have been disposed of; but to the depression of price their sale has caused must now be added the sale of Mr. Dodge's. It is true, the heirs of the estate may decide not to sell, but Wall street knows that this very rarely happens, and expects, as a matter of course, that when a man dies his stocks will soon come upon the market. Most often their weight is felt upon it while he lies on his sick bed. Mr. Osgood, it is understood, sold most of his Lackawanna while in his last sickness. Ex-Governor Morgan was not an investor to any extent in the coal stocks, but he was a large holder of the Gould stocks. He and Mr. Gould were long co-laborers. It is said that Mr. Morgan was one of the first of the recognized strong men of the street to join hands with him, and neither ever abused the other's confidence. The largest holder of Western Union next to Mr. Gould was the ex-governor. This stock remains as part of the estate, and will have to be sold. He is supposed also to have some large investments in the Wabash securities—stocks and bonds both. These will have to be sold; and the knowledge of this fact has had a depressing influence on the stocks affected. Mr. Gould expressed much anxiety about Mr. Morgan's sickness, and hoped against hope till the last. Wall street also still has an uneasy feeling about Mr. Vanderbilt, and whispers are heard that his friends are gradually selling out all their holdings of the stocks he is known to be carrying, as New York Central, Lake Shore, Northwest, Omaha, Chicago, Burlington & Quincy and Reading. Certainly these stocks have been on the decline of late, but whether from this special cause or from general sympathy with the declining market, is not easy to say.

The drop in the price in Chicago, Burlington & Quincy, which was spoken of last week as unexplained, is now generally understood to be due to sales by Mr. Vanderbilt, who had a block of 25,000 shares, it is said. This is strictly an investment stock, very little traded on the market; but investment purchases are always slow, and the pressure to sell was more than the ability of investors to take. The stock has held on about where it dropped to last week, and by good management on the part of Mr. Vanderbilt's brokers the whole lot may be worked off at present prices; but it must be confessed this is a hard market to sell on. The decline in this stock was supposed to have some relation to the drop in Union Pacific; but such does not appear to have been the case. At any rate, the connection cannot be traced by outsiders, though it may exist. As to Union Pacific itself, the rumors spread around last Friday and Saturday that the "deal" was over and the stock would bound up on a consolidation being made with Central Pacific; they appear to have been spread with a purpose. No such consolidation is possible without Federal authority, and no such authority has been asked. Indeed, there are probably no two connecting systems of railroads in the country whose consolidation would present more practical, legal and financial difficulties than that of the Central and Union Pacific railroads, or from which so little benefit would be derived from their consolidation. The truth seems to be that Union Pacific, having once been well started on the down grade, went down so fast and so far as to disarrange the plans of one or two of the large operators who had been instrumental in depressing it, and they have, since the price fell to 91, been engaged in sustaining the stock. What their ultimate plans may be in regard to it is an open question. It is not cheering to see that Central Pacific shows so little strength. It fell at one recent break in the market to 79, but speedily recovered to 83, and it was supposed that the drop was effected as a "scoop." But it is falling back again, and looks not only as if it would go to 79, but even lower; and this for a 6 per cent. stock, which pays its dividends regularly, is inexplicable, except on the theory that the large holders have been and are selling out. The street is always suspicious, when this occurs, that the selling is done for good reasons, which outsiders learn when the mischief is done. Nevertheless, Mr. Huntington talks bravely of the prospects of the road, and says he would not sell his holdings for less than par.

Loanable funds have been abundant all the week at 3½ to 3 per cent. on call, and lower on government bonds. Foreign exchange continues still so high that, considering how much our exports now exceed our imports, the steady return of our securities from abroad must be accepted as the explanation of these rates. The Bank of England reduced its discount rate on Thursday to 3½ per cent., which brought it into accord with what has been the open market rate for some time past; and this reduction caused the bankers here to advance the posted rate for sixty-day exchange half a point, the rates now being $4.84 for long and $4.87 for demand sterling. Actual rates yesterday were $4.83@$4.83¼ and $4.86@$4.86¼.

In the government bond market there has been no movement calling for note. The closing quotations yesterday were:

	Feb. 9, bid.	Feb. 16, bid	Feb. 16, asked.
U. S. 4s extended (3½ p. c.)	103	103¾	—
U. S. 6½s 1891, registered	112½	112¾	113
U. S. coupon	113⅛	113⅞	114⅛
U. S. 4s 1907, registered	119⅜	119⅜	119¾
U. S. 4s 1907, coupon	119⅜	119⅜	119¾

The bank statement of Saturday was somewhat unfavorable in its showing, and put a temporary damper on the stock market; but the banks are well provided with reserves and could furnish all the funds necessary for a bull market, if it were possible to start one. There was an unexpectedly large expansion in the loans of $5,030,400, and a decrease in the surplus reserve of $1,420,350, which leaves it at $6,419,700, which is $2,368,525 larger than it was a year ago. The following are the comparative totals of the statements of February 3 and February 10:

	February 3.	February 10	Differences
Loans	$316,460,800	$321,491,200	Inc. $5,030,400
Specie	61,625,200	62,402,500	Inc. 797,300
Legal-tenders	23,030,400	21,794,800	Dec. 1,235,600
Deposits	307,182,200	311,110,400	Inc. 3,928,200
Circulation	16,645,200	16,463,700	Dec 181,500

The proportion of total reserve to liabilities is now 27.06 per cent., as against 26.30 per cent. at the same date of 1882.

Our San Francisco correspondent writes as follows under date of February 7: "The bill before Congress for the consolidation of the Southern Pacific and Atlantic & Pacific railroads is being opposed in this state by all outside railroad interests. If passed by Congress it is argued that it would remove the railroad corporation from the jurisdiction of the state courts—the Southern Pacific at least—and preclude the possibility of taking this franchise as property, which is made mandatory by the state Constitution. The railroad company is exerting its influence to postpone action by the state Legislature on a joint resolution against the bill until it has been rushed through Congress. It is difficult to say what the outcome will be."

By Telegraph from New Orleans, La.—Premiums ⅜ points lower. Hard bull and bear fight on gas, which dropped 3½ points. Inside; Union old and new gas companies are generally considered very fishy. Cards and counter-cards have been published. The Southwestern Brush Electric Light Company has declared quarterly dividends of 2 per cent.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

	Feb. 17, 1882.	Feb. 9, 1883.	Feb. 16, 1883.
New York Central	..	126½	124⅝
Controlled \ Lake Shore	111	110¼	107⅛
but not > Michigan Central	85⅝	95⅞	93½
leased. / Canada Southern	..	68	65⅜
New York, Lake Erie & Western	39⅛	37½	34⅜
New York, L. E. & Western pref	76½	78	75
Pennsylvania Central (par $50)	..	60	59⅛
Leased. \ C., C. & I. C.	103¾	4	5
/ Marietta & Cin. 1st pref.	11½	10	10
/ Marietta & Cin. 2d pref.	6	5½	5½
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	32⅛	..	31
Ohio & Mississippi pref.	..	..	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	134	119	118¼
Chicago, Rock Island & Pacific	151¾	..	121
Illinois Central	134⅜	146¼	142½
Leased.—Chic., St. Louis & N. O.	81	78	78
Chicago & Alton	128⅛	135	130½
Chicago, Milwaukee & St. Paul	108¾	102⅛	100⅜
Chicago, Milwaukee & St. Paul pref.	122	118½	117¼
Chicago & Northwest	133⅞	131½	129½
Chicago & Northwest pref.	142	145½	143¾
St. Paul & Omaha	34⅜	46⅜	45⅞
St. Paul & Omaha pref.	100⅜	104⅞	103½
St. Paul & Manitoba	..	140¾	136½

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	32	31⅝	28¾
Wabash, St. Louis & Pacific pref.	59¾	52	48⅜
Missouri Pacific	101¼	102¾	100⅞
Leased.—Missouri, Kansas & Tex.	33½	31⅜	30⅝
St. Louis & San Francisco	38	30	29¾
St. Louis & San Francisco pref.	53½	50	48½
St. Louis & San Francisco 1st pref.	89	92	91
Texas Pacific	43¾	39⅜	38⅝

PACIFIC ROADS.

Union Pacific	117½	94¾	93⅝
Central Pacific	90⅝	81¾	80
Northern Pacific	34⅞	48¼	46⅛
Northern Pacific pref.	73	83½	82½

SOUTHERN ROADS.

Louisville & Nashville	86⅛	55⅞	52½
Leased.—Nash., Chat. & St. Louis	..	59½	57
Richmond & Danville	..	55½	51
Norfolk & Western	..	..	..
Norfolk & Western pref.	53½	41½	39¼
East Tennessee, Virginia & Ga.	13¼	9	8½
East Tennessee, Virginia & Ga. pref.	21¾	16	15
Mobile & Ohio	28½	17½	14½
Memphis & Charleston	68	42	36½

COAL ROADS.

Delaware, Lackawanna & Western	124¾	121⅞	118⅝
Leased.—Morris & Essex	120	121	120½
New Jersey Central	92⅝	73⅛	71½
Delaware & Hudson	107¼	108	106¼
Philadelphia & Reading	61⅛	53¾	51⅝

ELEVATED SYSTEM OF NEW YORK.

	Feb. 17.	Feb. 9.	Feb. 16.
Manhattan	56¾	52¾	47
Manhattan 1st pref	..	88	87
New York Elevated	105½	100	80
Metropolitan	87	82½	100

MISCELLANEOUS.

Chesapeake & Ohio	23	21	22¾
Chesapeake & Ohio 1st pref	32½	30	29¾
Chesapeake & Ohio 2d pref	24	23¾	23
Denver & Rio Grande	64½	44⅜	44⅝
Hannibal & St. Joseph	93½	40	41
Hannibal & St. Joseph pref	97¾	83¾	84
New York, Chicago & St. Louis	..	10¾	10⅜
New York, Chicago & St. Louis pref.	..	24	24
New York, Ontario & Western	25⅛	25⅞	25⅜
Oregon Railway & Navigation	135	135	135
Toledo, Delphos & Burlington	15¼	..	..

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	79¾	83¼	80¾
American District	48	31	..
Mutual Union	..	21	19
Express—Adams	145	134	133
American	91	90¾	90½
United States	74	60	60
Wells, Fargo	124	122	122
Pacific Mail	48	41⅜	41¼
Colorado Coal & Iron Company	40¼	28½	31½

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES

New York Central—		
1st Mortgage 6's 1883	101⅝	101¾
1st Mortgage 6's 1887	107⅜	107¾
N. Y. C. & H. R. 1st Coup. 7's 1903	..	128
N. Y. C. & H. R. 1st Reg. 7's 1903	..	128
Can. South 1st Int. Guar'd 5's 1900	94⅜	94½
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	125	124
Cons. Reg'd 1st 1900	125	125
Cons. Coup. 2d 7's 1903	120	120
Cons. Reg'd 2d 1903	120	120
Michigan Central—		
Consol 7's 1900	125	124½
Coupon 5's 1931	101	101½
Registered 5's 1931	..	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	..	127
Erie 2d Mort. Extended 5's 1919	108	108
Erie 4th Mort Extended 5's 1920	..	104
Erie 5th Mort. Extended 7's 1888	..	..
Erie 1st Con. Gold 7's 1920	129½	129
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	117	118¾
Buff., N. Y. & Erie 1st 7's 1916	130	130
N. Y., L. E. & W. new 2d Con. 6's 1969	96½	94
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup 1921	95	95
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	136	136
Pitts., Ft. W. & C. 2d 7's 1912	133	133
Pitts., Ft. W. & C. 3d 7's 1912	130½	129
Clev. & Pitts. Cons. S. F. 7's 1900	..	124¼
Clev. & Pitts. 4th Cons S F 6's 1892	108½	110
Col., C. & Ind. C. 1st Cons. 7's 1908	130	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	100	117½
Sinking Fund 6's 1903	113	113½
Louis & Mo. Riv. 1st Mort. 7's 1900	114	116
Louis & Mo. Riv. 2d Mort. 7's 1900	114	..
St. Louis, Jack. & C. 1st 7's 1894	117¼	117¼
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	126⅝	126
Sinking Fund 5's 1901	..	105
Iowa Division 5's 1919	87	87¼
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	124	124
Keokuk & Des M. 1st Mort 5's 1923	102⅝	102
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	131	130¼
2d Mortgage 7's 3-10 Pac. Div. 1898	120	120¼
Consolidated 7's 1905	120	120¼
1st Mort. So. Minn. Div. 6's 1909	106¼	105½
1st Mort. Chic. & Pac. Div 5's 1921	91⅞	91½
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	124	124½
Sinking Fund 6's 1879-1929	110	110
Sinking Fund 5's 1879-1929	100⅝	100⅞
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	107	106
Chic., St. Paul & Min. 1st 6's 1918	110	112½
St. Paul & Sioux City 1st 5's 1919	110	111
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	..	113
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	109	108¾
2d Mortgage 6's 1909	108	108
Dakota Extension 6's 1910	108¾	108

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	75	78¼
Chicago Division 5's 1910	80½	80¼
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	107¼	107¼
Wabash R. Mort. 7's, 1870–1909	..	..
Omaha Div. 1st 7's 1919	108¾	109¾
Equipment Bonds 7's 1883	..	50
Missouri Pacific—		
First Consols 6's 1920	..	102
Miss. Pac. 3d Mort. 7's 1906	110¼	110¾
Pac. R. of Mo. 1st 6's 1888	104½	105⅛
Pac. R. of Mo. 2d 7's 1891	110½	110¾
Iron Mountain Gen'l Con. 5's 1931	76½	76½
Missouri, Kansas & Texas—		
General Consols 6's 1920	79¾	79¼
Consolidated 7's 1904–5–6	105	104½
Consolidated 2d Mort. Income 1911	55½	53¼
Texas & Pacific—		
First Mort. 6's 1905	103	106
Consolidated 6's 1905	94¾	93½
Income & Land Grant reg. 7's 1915	58½	57½
1st Rio Grande Div. 6's 1930	79¾	80
St. Louis & San Francisco—		
2d 6's Class A 1906	97	97
3-6's Class C 1906	93	93⅜
3-6's Class B 1906	93	93
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS.

Union Pacific—		
Union Pacific 1st 6's 1896–9	113¾	113⅞
Union Pacific L'd G'ts 7's 1887–9	110	109
Union Pacific Sinking F'd 8's 1893	..	118¾
Union Pacific Regist'd 8's 1893	..	118½
Union Pacific Collat'l Trust 6's 1908	..	108½
Kansas Pacific 1st 6's 1895	108½	108⅛
Kansas Pacific 1st 6's 1896	107½	107
Kansas Den. Div. 6's Ass'd 1899	107⅝	98
Kansas 1st Consol 6's 1919	..	100
Cent. B'ch U. P. F'd Coup. 7's 1895	..	90
Atch'n, Col. & Pac. 1st 6's 1905	90	..
Atch. Jew'l Co. & W. 1st 6's 1905	..	94
Oregon Short Line 1st 6's 1922	..	..
Utah South'n Gen'l M. 7's 1909	..	..
Utah South'n Extens'n 1st 7's 1909	100	100
Central Pacific—		
Central Pac. Gold B. 6's 1895–8	113⅜	113½
Central San Joaq'n B'h 6's 1900	110	110
Central Cal. & Or'g'n 1st 6's 1888	103¾	..
Central State Aid B's 7's 1884	100	..
Central Land Grant 6's 1890	104	104½
Western Pacific B'ds 6's 1899	110	110¼
South'n Pac. of Cal. 1st 6's 1905–6	104⅝	104¼
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	103¼	103½
Gen. Land Grant 1st 6's reg'd	..	..

ELEVATED ROADS.

Metropolitan 1st 6's 1908	96⅞	97½
Metropolitan 2d 6's 1899	85½	87
New York 1st 7's 1906	116	115

COMMERCIAL.

The dispatches to BRADSTREET'S this week from the leading trade centers of the country reveal that the severe floods in the west have had a depressing effect upon trade over a far wider extent of country than the area flooded. In consequence general trade is dull. Advices from the principal business centers indicate advancing interest rates. The situation in the cotton trade continues to be an expectant one. Speculation is at a standstill. Both sides are awaiting evidence as to the exhaustion of the crop. Wheat has advanced from 4c. to 5c. per bushel in the last few days in view of the reports of damage to winter wheat in Indiana, Illinois and Missouri, the decrease of arrivals at western points and the continued upward tendency of the foreign markets. Corn has advanced from 1½c. to 2½c., partly in sympathy with the advance in wheat. Provisions have remained dull but firm, in sympathy with corn. There is no improvement in the iron market as a whole. In pig iron there is no change for the better whatever. Contracts for season delivery of pig iron will undoubtedly be deferred to a large extent until after March 4 and the adjournment of Congress. Season delivery contracts for pig already made are of small totals, nearly all of gray forge iron, all of Pennsylvania iron, and aggregating about 20,000 tons. Plate and tank are improved, but are not yet going off in any considerable quantities. Steel rails remain at $40. But few orders have been taken during the week, and those are of small size. Scotch pig iron has improved considerably during the week. This is due to higher freights from the other side and to a renewed inquiry here. Prices, however, are unchanged. The speculative market for petroleum, since the 9th inst., has been under the influence of numerous reports respecting Grandin well No. 3, on Porcupine creek, in Forest county, Pa. Notwithstanding the fact that the Forest county pools had been well defined and were known to be of limited extent, the handlers of so-called news from the region of Porcupine creek during the past week have been the cause of a singularly successful depression of the market. Yesterday, however, the fact transpired that the Grandin well was unimportant, and prices advanced. The tone of the oil market is now firm. Anthracite coal is quiet and sales made are below nominal quotations. In the west stocks of anthracite are rapidly diminishing. Ocean tonnage for chartering is in fair supply, but the demand is lighter, and rates are therefore easy. Berth rates continue unchanged. The wool trade has been very active at advancing prices. There is a strong speculative feeling influenced by the prospect of a general scarcity before shearing time. There were 221 failures in the United States reported during the past week, 35 less than the preceding week, 49 more than the corresponding week of 1882, and 76 more than the same week of 1881.

BREADSTUFFS.

The foreign markets for breadstuffs are now influenced, not only by the discouraging aspects of the prospects for crops in Europe, but by the situation of affairs in this country aside from speculative influences. The agricultural situation throughout Europe has convinced all foreign operators in breadstuffs that they must during the next year depend more largely upon American supplies than heretofore. Paris advices of the 27th ult. say that "the fact that the American crops do not offer the expected resources, on account of the diminished estimates of the crops in the United States in 1882" had stiffened the French markets. Since the date above mentioned the reports of damage to winter wheat in Indiana, Illinois and Kansas by sleet and storms, and also the news of the disastrous floods in the Ohio valley, have reached the foreign markets, and on Wednesday and Thursday there was an important advance in Liverpool, equal to 1⅞@3c. per bushel for No. 2 spring wheat, off coast and for prompt shipment, corresponding to an advance of average 2½c. per bushel in New York and Chicago. For the time being the situation in the United States has more effect upon the foreign markets than the prospects in Europe itself, though the latter are bad enough. Paris advices of the 29th ult. to Beerbohm's London *Corn Trade List* say: "Field work has continued very difficult and though there has been some improvement with regard to the 'autumn sowing,' as compared with a month ago, the general situation still leaves much to be desired." In regard to the present supplies in the hands of French farmers the reports say: "Farmers have much inferior wheat on hand yet, but it requires the admixture of all the more of higher grades, which are scarce." "It is doubtful, however, if there will be any important surplus in farmers' hands at the time of the next harvest." "Our crop of 115,000,000 hectolitres only represents an average crop."

In England the situation does not improve. The *Mark Lane Express* of January 28 says: "The fuller reports of our correspondents this week unfortunately confirm the most gloomy statements hitherto made in respect to the agricultural situation generally. The gales of Saturday and Sunday night, which have also occurred since these reports were written, have made the situation still more serious, if that be possible. On the clay lands nothing can be done, and time goes on apace. The soil is wet as ever, and there is no better prospect of commencing spring cultivation than a month ago. We hear of whole parishes in which no wheat has yet been sown, and the reports of the early sown wheat are less favorable than they were. On all the autumn-sown crops there is everywhere damage reported from slugs, the trefolium being in some parts about destroyed by them and the clover much injured." These are certainly very gloomy accounts of the prospects of next summer's crops in Great Britain and the continent, and there is the less probability that they may be exaggerated, from the fact that we see that the extraordinary meteorological conditions which have produced those results are not merely local; they are pretty general throughout the northern hemisphere—at least so far as detailed reports have been obtained. This condition of things began earlier in Europe than in America, but the heavy snows in the northwestern states, storms of sleet in Illinois and Kansas, and floods in the Ohio valley, show that this continent has not escaped. The higher latitudes of the wheat-raising belt in the United States seem to have suffered but little, and the same seems to be pretty true also of the more northern countries of Europe.

The stock of wheat at Odessa on January 1 was 6,989,248 bushels, against 6,778,368 on January 1, 1882. It is now estimated that the crop of wheat in Russia in 1882 was larger than in 1881, and consequently that the exports from Odessa after the opening of navigation this year will at least be equal to if not in excess of last year.

The prospects of the wheat crop in Australia and New Zealand are favorable for an average yield.

AMERICAN WHEAT MARKETS.

The wheat markets have continued excited and prices have fluctuated a good deal in the past week, but with a sharp movement upward in the last four days, as will be seen by the following closing figures for March wheat in Chicago, viz.: February 5, $1.06; February 12, $1.06; February 13, $1.07⅛; February 14, $1.09⅞; February 15, $1.09¾; February 16, $1.10¼. In the New York market March wheat was as follows, at 2 o'clock on the dates mentioned, viz.: February 6, $1.20¼; February 12, $1.20½; February 13, $1.21⅝; February 14, $1.24⅞; February 15, $1.25⅝; February 16, $1.24¾. The advance, as will be seen, has been greater in New York than in Chicago, though the difference will undoubtedly promptly adjust itself. It may be said, however, that at Chicago there has been a constant expectation that snow-delayed freights on the railroads would come in in larger quantities almost any day, and this apprehension of a sudden increase of the supply on that market has had some effect to restrain the advance. The entire movement of grain at the west has fallen off very largely. The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis in the week to February 9 were the insignificant total of 375,541 bushels, against 921,272 bushels in the preceding week, and against an average of considerably over 2,000,000 bushels per week in December. The extreme low ebb to which the movement was reduced in the week to February 9 was due to the obstruction of traffic on the railways traversing the principal spring wheat regions, and was exceptional. Immediately after the 9th there seems to have been a resumption of operations on the railways, and the arrivals of wheat at the points above mentioned were 500,000 bushels in the next four days. The arrivals of breadstuffs at the seven principal Atlantic ports also showed an important decrease in the week above referred to, which was partly, but only partly, due to the same circumstances that caused the decrease at the west. The total receipts in the week to February 10 were 172,960 barrels of flour, 848,590 bushels of wheat and 1,847,475 bushels of corn, against 194,892 barrels of flour, 1,028,056 bushels of wheat and 3,040,785 bushels of corn in the preceding week. The whole movement of breadstuffs from the west to the seaboard will now be greatly disturbed by the floods in the Ohio valley and others that are likely to occur in the more distant parts of the west and northwest by the melting of the unusually heavy snows. These features will disturb the markets and make them irregular. But, aside from this, there is reason for believing that the same character of the weather which has produced such unfavorable results in Europe—though coming much later on this continent—has produced to a limited extent some similar results here. The secretary of the Board of Agriculture of the state of Indiana officially announces that advices from various parts of that state show that the alternate freezing and thawing, together with the sleet which has at times covered the ground, has seriously damaged the autumn-sown wheat. The floods in the Ohio valley have also undoubtedly done some damage to the autumn-sown wheat, and, while it is too early yet to estimate the approximate amount of such damage, it cannot fail to be sufficient to have an important effect upon the markets. The total average advance in wheat from the lowest prices of say three months ago has now been from 12c. to 13c. per bushel. Considering that since then the estimate of the crop in the United States in 1882 has been reduced about 20,000,000 bushels, and that all the unfavorable features of weather, both in Europe and this country, have been developed, the advance is not large.

The weekly statement of the visible supply of wheat in the United States (exclusive of the Pacific coast) on February 10, as compared with February 3, shows a decrease of 101,344 bushels.

CORN.

Corn has, to a very limited extent, sympathized with the advance in wheat in the last week or two. But corn was already high before the advance in wheat began. The floods and bad weather of the winter do not affect the prospect for next summer's corn crop, because it may all be planted even as late as next June and still raise a fair crop. The arrivals at the principal western points have, however, been diminished by the same causes. The total at the seven principal western points above named, in the week to February 9, were only 1,258,421 bushels, against 3,045,314 in the preceding week, and 1,164,755 two weeks previous. In the New York market corn for March delivery was 71c. on February 6 and 74c. on February 15, and in Chicago was 56⅞c. on February 6 and 57½c. on February 15. As in the case of wheat, the advance has been less in Chicago than in New York, and partly from the same causes, viz., apprehensions of a sudden increase of arrivals in the western markets.

The weekly statement of the visible supply of corn and oats in the United States (exclusive of the Pacific coast) on February 10, as compared with February 3, showed a decrease of 123,918 bushels of corn and 323,082 of oats.

PROVISIONS.

The provision trade has been dull compared to the grain markets, and prices have changed but little in the past ten days. The receipts of hogs at the principal western packing points have kept up much better than might have been expected under the circumstances of the general delays to the movement of all freights on the railways during the last two weeks. The railway officials at the west have used extraordinary exertions to push trains of cattle and hogs through to their destinations, because if delayed they would perish. The receipts of hogs at Chicago, Cincinnati, St. Louis, Kansas City, Peoria, Indianapolis, Cleveland and Milwaukee in the week to February 15 were an aggregate of 211,421 against 190,670 in the preceding week, and 159,738 in the corresponding week of last year. Packing operations at the principal western points have also been continued on a liberal scale, and stocks of all varieties of hog product are increasing. At Chicago there has been a considerable increase in orders for meats from the south and southwest, but this has been largely on account of the interference of the floods with the usual supplies from Ohio river points. The provision market will to a very large extent sympathize with the prices of corn, and, but for the firmness imparted to both by the floods, would have had a downward tendency.

THE PROVISION MARKETS BY TELEGRAPH.

From Chicago, Ill.: Pork, lard and meats active, influenced by decreased receipts. Hogs short; ribs and sides in large demand for shipments east and south. Little export inquiry, and orders limited below sellers' prices.

From St. Louis, Mo.: The provision market strong on a good demand, but buyers and sellers are apart and comparatively little is changing hands. The cattle market is dull because shippers cannot rely on transportation. Values have a downward tendency. Hog packing progresses rather slow on account of warm weather. Shippers decline to buy heavily now.

From Wilmington, N. C.: Provisions steady.

From Nashville, Tenn.: Cattle receipts still demand good prices, and are very high.

From Memphis, Tenn.: Meats are strong, with prospect of an increase.

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	Feb. 16		*Feb.* 9.	
No. 2 flour	$2.80	@3.75	$2.60	@3.60
Superfine flour	3.60	@4.25	3.40	@4.00
Com. extra flour	4.25	@5.50	4.10	@5.25
West India shipping flour	5.50	@5.85	5.30	@5.65
South American shipping flour	5.85	@6.15	5.65	@5.85
Winter wheat, family flour	6.00	@6.75	5.85	@6.50
Winter wheat, patent flour	6.50	@7.35	6.25	@7.25
Spring wheat, straight flour	6.00	@7.25	5.75	@7.00
Spring wheat, patent flour	6.75	@8.10	6.50	@8.00
Rye flour	3.85	@4.30	3.65	@4.20
Cornmeal	3.10	@3.85	3.10	@3.85
No. 1 white wheat	1.19	@1.20	1.16⅜	@1.16⅝
No. 2 red wheat	1.24⅜	@1.24¾	1.20	@1.20⅛
No. 2 spring wheat	—	@ —	—	@ —
No. 2 mixed corn....new	.74	@ .74¼	—	@ .72⅝
Steamer mixed corn	.72⅜	@ .72⅝	.68	@ .68½
No. 2 white corn....new	.73	@ .75	.72	@ .73
No. 2 yellow corn....old	—	@ —	—	@ —
No. 2 mixed oats	.49¼	@ .49½	.48⅞	@ .49
Rye	.73	@ .76	.72	@ .76

COMPARATIVE PRICES OF BREADSTUFFS.

	Feb. 16, '83.		*Last year.*
Winter wheat, family flour	$6.00	@6.75	$6 75 @7.75
No. 1 white wheat	1.19	@1.20	1.30 @1.37½
No. 2 red wheat	1.24⅜	@1.24¾	1.31 @1.34½
No. 2 spring wheat	—	@ —	1.26 @1.27
No. 2 mixed corn	.74	@ .74¼	.68 @ .68½
No. 2 mixed oats	.49¼	@ .49½	.49½ @ .50
Rye	.73	@ .76	.90 @ .93
Rye flour	3.85	@4.30	4.50 @4.90
Cornmeal	3.10	@3.85	3.25 @3.75

The visible supply of grain in the United States and Canada, February 10, 1883, as compared with the periods indicated below, was as follows:

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Barley, bushels.*	*Rye, bushels*
Feb. 10, 1883.	22,188,694	10,576,733	4,029,082	1,929,054	1,526,401
Feb. 3, 1883.	22,280,430	10,700,051	4,352,164	2,057,761	1,646,084
Feb. 11, 1882.	18,134,223	17,887,770	2,933,208	2,671,880	1,167,792
Feb. 12, 1881.	27,167,389	16,097,676	3,534,647	3,197,561	692,485

THE NEW YORK DRY GOODS MARKET.

Business in the New York dry goods market for the first two weeks of February has been contrary to all expectation. Usually at this season the importing and domestic commission houses are making large sales to interior jobbers, as also to the more extensive firms engaged in the retail trade. The city jobbing trade generally springs up about the same time. This year, however, has been an exception. Trade opened well with the first of the month, but rapidly fell off again. This is, no doubt, largely owing to the continued bad weather both here and in the west. For the past week there has been no improvement over the previous. There is certainly some business doing, but nothing compared with what should be done at this season. Buyers are only purchasing for actual requirement, and there is no "snap" to trade at all. The importations and marketings of dry goods are as follows:

	No. of packages.	*Value.*
Total imports of dry goods during past week	27,989	$3,667,599
Total amount of dry goods, duty paid, for past week	20,323	3,509,471

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, February 16.—The Manchester cotton goods trade has been depressed, although there has been some slight inquiry from China trade. Home yarns are lower.

THE DRY GOODS MARKETS BY TELEGRAPH.

From Portland, Me.: There was a slight improvement in the dry goods trade in the early part of the week.

From Boston, Mass.: The improved condition of the dry goods trade continues, but jobbers are by no means driven with orders, the blockades and floods in the west temporarily impeding the movements of salesmen. Commission houses report a pretty good movement in cottons. There is a fair trade in woolens.

From Providence, R. I.: The print cloth market is quiet and dull, the amount of sales being small; 64s are quoted at 3 13/16c. and 56x60s at 3¼c. There are about 101,000 pieces on hand. The cotton market is very quiet, the sales being moderate. Middling uplands are worth 10¾c., and middling gulfs 11c. There are 6,000 or 8,000 bales on hand.

From Philadelphia, Pa.: The western floods restrict demand from that section, but from other points there is more inquiry at first hands, and the general jobbing trade is improving. Cotton goods are hardening except low grade colored fabrics and ginghams, which are in some cases a shade lower. Woolen goods are selling more freely, as agents are now generally showing fall and winter styles. Prices are low as compared with last year, but the sharp advance in wool is strengthening confidence.

From Pittsburgh, Pa.: The dry goods trade is quiet, but compares fairly with same time in previous years. Collections fair.

From Cleveland, Ohio: In dry goods there is a very fair February trade, and the comparison of volume with last year continues a satisfactory one at this point.

From Columbus, Ohio: The high waters and warm weather has had the effect of making dry goods less active than last week, and collections are also poor.

From Indianapolis, Ind.: The dry goods trade is reported dull.

From Chicago, Ill.: Country collections improving. More small orders for dry goods. Jobbers predict a better trade next week.

From Peoria, Ill.: The dry goods trade is in keeping with preceding weeks of this year, with satisfactory collections.

From Louisville, Ky.: Dry goods are in light demand, with expectations of good spring trade. Grain in good demand, with prices steadily tending upward. Receipts are small, attributable to lack of shipping facilities. Dealers report a fair amount in stock, sufficient for present wants.

From St. Louis, Mo.: The dry goods business only moderate; spring stocks are accumulating rapidly; prices are firm.

From Kansas City, Mo.: Dry goods sales have been very light, and not much improvement is expected until spring opens. Jobbers are now receiving spring goods. Their purchases are generally larger than in former seasons.

From Detroit, Mich.: The dry goods business for the week has been small and mostly in mail orders

From Minneapolis, Minn.: Dry goods are in better demand, and jobbers report a good trade for this month, with prospect of a large spring business.

From Baltimore, Md.: The sales in the dry goods markets the past week were rather light, but unsettled weather is thought to have kept some buyers away, and a larger volume of business is looked for the coming week. Prices of print and dress goods are steady, and sheetings and shirtings are reported firm.

From Norfolk, Va.: Jobbers and retailers of dry goods are doing only a moderate business.

From Richmond, Va.: The dry goods trade is fair and improving daily.

From Wilmington, N. C.: The dry goods jobbing trade is quiet, with a fair retail business.

From Savannah, Ga.: The dry goods trade has been quiet on the 12th and 13th inst., when large sales were made and trade opened with strangers from new sections. Stocks full to meet spring demands.

From Memphis, Tenn.: Wholesale jobbers in dry goods report business a little more active during the past week, with collections satisfactory; money 6 to 8 per cent.; exchange at ¼ premium.

From New Orleans, La.: The dry goods trade has been quieter than last week.

From Omaha, Neb.: The dry goods trade has shown but little improvement over that of last week.

COTTON.

The New York cotton market remains unchanged at 10¼c. for spot middling uplands. The sales for the week have been for consumption 358 bales, and for speculation 200 bales, making a total of 558. Included in the above are 200 bales to arrive.

Below will be found the closing quotations for prompt delivery uplands at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
Ordinary	7 9-16c.	7 9-16c.	8 15-16c.
Strict ordinary	8	8	10 5-16
Good ordinary	8 13-16	8 13-16	10¾
Low middling	9¾	9¾	11 3-16
Middling	10¼	10¼	11⅝
Good middling	10 9 16	10 9-16	12
Middling fair	11 5-16	11 5-16	12¾
Fair	12 1-16	12 1-16	13½

The market for spot cotton closed quiet at unchanged quotations. The future market at New York has been lower, the price having declined an average of 9 points for near months, and 8 points for later months. The sales for the week foot up 310,000 bales, against 1,402,800 bales for the same week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
February	10.22c.	10.28c.	11.58c.
March	10.31	10.39	11.63
April	10.41	10.53	11.79
May	10.58	10.67	11.95
June	10.73	10.81	12.11
July	10.86	10.94	12.24
August	10.96	11.05	12.35
September	10.67	10.73	11.89

The future market at New York closed easy.

The total receipts of cotton at all the ports since September 1, are 4,602,040 bales, which is an increase of 705,777 bales over the receipts of last year for the same time. The total at each port since September 1, is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	637,882	365,008
New Orleans	1,263,439	1,042,524
Mobile	275,391	224,911
Savannah	683,947	646,671
Charleston	483,576	437,771
Wilmington	111,433	121,697
Norfolk	620,044	503,918
Baltimore	43,001	23,418
New York	118,347	135,663
Boston	122,577	155,565
Philadelphia	45,936	37,964
Other ports	217,081	216,293

The receipts at the ports for the week were 144,497 bales, against 163,577 last week and 71,295 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were 45,553 bales, against 54,647 bales last week and 20,455 bales for the corresponding week last year. The shipments for the week were 58,000 bales, against 62,986 bales last week and 29,881 bales for the corresponding week last year. The stocks for the week were 304,047 bales, against 314,353 last week and 341,682 for the same week last year.

There has been a moderate inquiry for spot cotton at Liverpool, which has been freely supplied. Prices have declined for middling uplands to 5⁵/₈d. and for middling Orleans to 5¹³/₁₆d.

The sales for the week at Liverpool were 53,000 bales (of which 34,500 were American), against 58,000 bales (of which 46,500 were American) last year. The stock in port is 886,000 bales (of which 633,000 are American), against 700,000 bales (of which 497,000 were American) last year. The total imports for the week were 102,000 bales (of which 83,000 were American), against 114,000 bales (of which 75,000 were American) last year, and the amount afloat 340,000 bales (of which 275,000 were American), against 366,000 bales (of which 232,000 were American) last year.

The Liverpool future market has been in buyers' favor. Below will be found the closing quotations at Liverpool on Friday of middling uplands for delivery:

	To-day.	*Last week.*	*Last year.*
March—April	5 44-64d.	5 48-64d.	6 32-64d.
April—May	5 47-64	5 53-64	6 36-64
May—June	5 50-64	5 53-64	6 40-64
June—July	5 53-64	5 57-64	6 44-64
July—August	5 57-64	5 61-64	6 46-64
August—September	5 61-64	....	....

The Manchester market closed dull and tending downward.

COTTON REPORTS BY TELEGRAPH.

From Columbus, Miss.: The past week has been warm, with rain on six days. Preparations for another crop are much delayed by the weather. Cotton receipts are fair.

wrom New Orleans, La.: Notwithstanding the efforts of bulls to prove the contrary, the favorite cotton crop estimate has been 7,000,000 bales since last week; middling off 1/16c.; closed easy; futures quoted dull, and are off 5 to 18 points. The week's receipts thus far have been 20,883 bales more than for the same week last year.

From Savannah, Ga.: The cotton market has been quiet and steady.

WOOL.

This has been a week of general activity and excitement in the wool trade. Demand has assumed a strong speculative character in all markets, and dealers have been competing with manufacturers for the most desirable lots of fine and medium clothing and worsted wools. Trading has been most active at Boston and Philadelphia, where the assortments available have offered greater inducements to buyers than at other points on the seaboard, but all markets have shared in a marked improvement in demand. Prices have further advanced fully 2c. per pound in some cases, notably on the descriptions above specified. These wools are getting very scarce, and as it is yet about four months to the marketing of the new clip and no considerable supply of competing grades of foreign are immediately available, consumers are disposed to anticipate requirements, and dealers are buying in expectation of a further advance. The general market is 10 to 15 per cent. higher than during the latter part of January. The sales at Philadelphia during the past week have exceeded 2,000,000 pounds for the first time in the history of that market. Foreign markets are tending upward. Orders have gone abroad for large lines of ¼ @ ½ blood English combing wools at 1c. advance on the rates current on the 18th of last month. The colonial sales will open in London in the latter part of February, and will be watched with unusual interest from this side, as it seems almost certain that a considerable amount of wool must be drawn from abroad to meet manufacturers' requirements between this and clip time. The excitement in the eastern markets has been communicated to the country, and holders at primary points are asking a sharp advance for the remnant of the clip remaining in their hands.

IRON.

The iron market maintains the same dull, monotonous tone reported last week, and for similar reasons. There have been a few sales of ordinary brands of pig. Since January 1 there have been probably 20,000 tons of gray forge iron contracted for season delivery, a small quantity. As before stated, season contracts will in all probability be delayed until after March 4, at least. Scotch pig iron is firmer this week than for a number of weeks past, due to advanced ocean freights from Glasgow hither, and to a better inquiry. There is no improvement in prices. The sales have aggregated about 1,000 tons of various brands at current rates, largely of Coltness and Summerlee. The arrivals to last night amounted to about 600 tons, all delivered, having been sold previous to arrival. Merchant bar iron is quiet at previously quoted rates. Concessions can be obtained on cash sales of any quantity. Plate and tank iron are a little improved, but prices remain unchanged at about 2.5c. Steel rails are quiet at $40, with a few small orders placed. No special alarm has been experienced owing to the recent suspension of four or five pig iron furnaces and dealers, as the particular causes governing those embarrassments are well known and do not spring from the temporary depression affecting this industry.

The total production of pig iron in the United States in 1882, as reported by the Philadelphia Iron and Steel Association, was 5,178,122 net tons, or 4,623,323 gross tons, against 4,641,564 net, or 4,144,254 gross tons, in 1881, an increase of 536,558 net, or 479,069 gross tons in the past year, or about 11 per cent. The production, classified according to the varieties of fuel used, was as follows:

	Tons of 2,000 lbs. 1882.	1881.
Bituminous	2,438,078	2,268,264
Anthracite	2,642,138	1,734,462
Charcoal	697,906	638,838
Totals	5,178,122	4,641,564

More pig iron of all varieties was produced in 1882 than in any previous year. The stocks on hand December 31 of the past two years were as follows:

	Tons 2,000 lbs. 1882.	1881.
Bituminous	157,196	36,495
Anthracite	107,259	90,351
Charcoal	165,239	84,050
Total stocks	429,694	201,896

The same authority places the total imports of foreign pig iron in 1882 at 540,000 gross tons. As the home producers had 188,300 tons of the same on hand at the close of 1881, (as against 383,655 at the close of 1882), the probable consumption of pig iron in 1882 was about 4,967,968 gross tons, against a probable consumption of 4,984,565 tons in 1881. The decreased total consumption of pig iron in 1882 was, therefore, about 14,597 gross tons.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, February 16.—The transactions in iron have been small. Buyers are waiting to see bottom prices. Quotations are still weak. There is very little speculation in pig.

DOMESTIC IRON MARKETS BY TELEGRAPH.

From Philadelphia, Pa.: The situation has not improved, and there is a good deal of uneasiness among the trade in consequence of recent developments at Washington. The market is unsettled and generally weak. Buyers are holding off or at best operating only for actual requirements.

From Pittsburgh, Pa.: There is a continuance of the inactivity in the iron trade noted last week. Little, if anything, is being done in the pig iron market.

From Cleveland Ohio: The iron markets for the week are essentially unchanged and the trade emphatically without animation.

From Chicago, Ill.: Hardware sales increased 10 per cent. over last week. Pig iron is affected by Rogers' failure; sales mainly small lots; bar, plate iron and nails in moderate demand.

From St. Louis, Mo.: Pig iron is tolerably active, but manufactured is quiet and concessions are made on the rates quoted; the tendency is toward weakness.

From Detroit, Mich.: In iron there is no special change, excepting that prices are firmer at low figures.

COAL.

The week has been a quiet one in anthracite circles. The restricted output was resumed, as per agreement, with the natural effect on stocks at the mines and at shipping points. Advices from the west are to the effect that stocks of anthracite are rapidly decreasing and that the increasing demand for this variety is more noticable than ever. Sales of anthracite during the week have not been conspicuous and prices received were in most instances under the schedule which may be nominally in force. Retail dealers have not yet begun to lay in spring stocks in the New York market and vicinity. There are no changes of note in shipping rates. Bituminous coals are quiet and prices quite low. The outlook is said to be for a satisfactory rate on transportation east from the mines during the coming season. The floods at Pittsburgh and in the Ohio valley, as far as reported to date, did not succeed in in destroying much coal. In this respect the Ohio river coal shippers have been especially fortunate. The production of Pennsylvania anthracite for the week ending February 3 was 370,511 tons, against 469,773 tons in the corresponding week in 1882. Corrected totals of production to February 3, from January 1 (C. R. R. of N. J. to January 31) give a total production for the first five weeks of the year of 2,161,948 tons, against 2,169,595 tons in the corresponding five weeks in 1882.

PETROLEUM.

The manipulation of the news respecting the Grandin well No. 3, on Porcupine run, Forest county, has been done in a masterly manner. In other words, the speculative petroleum market has been successfully juggled during the week. The high-water mark touched by prices of certificates one week ago yesterday, and the firm tone and upward tendency which accompanied them, have been vigorously sponged off the slate bulletin-boards by the bears. The entire speculative interest, especially those who class themselves as "in on the ground floor," have had to conduct themselves during the past week in opposition to their deliberately expressed intentions of one week ago. At the latter date the long list of Forest county gushers and expected gushers had either dwindled to positions of no importance or had come in dry. The general conviction was then expressed that Forest county had been so thoroughly drilled that it can possess no staying qualities as a heavy producing region, and that its wealth of oil exists in pockets, or pools, of limited areas only. This was the view held by operators and speculators at the close of last week, and produced the firm if not active bull market reported at that time. On the top of this we have the unexpected emphasizing of well news and its depressing and reactionary effects on prices witnessed during the past six days.

On Saturday last word was received that the Grandin No. 3 was into the sand and "was showing for a good producer." On the strength (or weakness) of this the market became at once as mercurial as if an own sister to the only original Cherry Grove "mystery" had appeared with credentials and a heavy flow of oil. Fluctuations in prices were rapid, and the drop for the day was 2c. The opening sales were made at $1.03⅞—the highest price paid—the lowest was $1.01¼, and the close was $1.02⅛ @ $1.02¼. The interest excited in the new arrival on Saturday was intensified on Monday by the announcement that the well had been plugged but was leaking through the casing. This strengthened the view that a heavy producer had appeared, and prices were again weakened, the drop for the day being about 4c. The opening price was $1.01⅞, the highest $1.02, the lowest 98¼c., and the closing figure was 98⅜ @ 98½c. On Tuesday the market was allowed to stew, up to three o'clock in the afternoon, without so much as a crumb being thrown to it. The diplomatic managers of oil producing news then exhibited a tempting morsel in the shape of a report that the new well "had made a very large flow for seven minutes." This broke prices from 97⅝c. to 96⅜c. Prices had started off in the morning at 98c., and had got down to 97⅝c., principally through the bear effect of forebodings as to what the news would be, when it came. When the break came, the bears jumped in and began to sell. At this juncture the older and deeper ones made heavy offers to buy, and the market bounded above the dollar mark with such alacrity that very few of those who began to lavishly sell oil under the market had time to recover. Prices closed firm for the day at $1.00⅜ @ $1.00½. Wednesday was an uneventful day, comparitively speaking. No news was received from the Grandin "mystery" No. 3. Prices, however, rather sagged off, and closed at 98¾c., or 1⅝c. below those of the close the evening preceding. On Thursday there was more activity. Prices during most of the day drooped, owing to the announcement that the Forest company's well, near the Anchor well, was "making a good showing." The handlers of data respecting this property, however, did not exhibit the managerial instincts that others might have done, and it was soon reported that this well would

not amount to much. The market then advanced, and closed ½c. over the close on Wednesday, at 99⅜c. The parting salutation from the regions on Thursday evening was that the Grandin well No. 3 would "be bought in" that night.

On Friday the manipulations of the news respecting increased production through the Grandin well No. 3 came to an abrupt end. At least the well was reported of no value, and the market resumed the position it had one week ago last night. It opened at $1.00½ in the morning; trading was active and prices firm. The afternoon session opened at $1.02⅛, and at two o'clock had advanced to $1.03⅛, with the vitality displayed in the morning unabated. At the close prices were $1.01⅝ @$1.01¾, against $1.04 @$1.04⅛ one week ago—a loss of 2⅜c. on the week.

Refined, during most of the week, was quiet and weaker. On Thursday the market was reduced ⅛c. on each of the brands—110° and 70° Abel test. Cases have also been quiet, and in light request. The price quoted for plain brands fell ¼c. to 10¼c. Early in the week there was an active business in crude oil. On Wednesday the demand fell away a little, but up to that time prices had not changed. The closing prices of certificates of crude petroleum and of petroleum products last evening, as compared with those of Friday, February 9, were as follows:

	February 9.	*February 16.*
Certificates of crude..	$1.04@1.04⅛ bid	$1.01⅝@101¾
Refined petroleum, 110°.....	7¾	7¾
Refined petroleum, 70°.....	7⅞	7⅞
Crude, in barrels,.....	7 @ 7½	7@ 7½
Case oil, plain brands.....	10½	10¼
Naphtha.....	6¾	6¾

The total quantity of petroleum (crude equivalent) exported from the United States from January 1 to February 10 was 53,678,188 gallons, against 47,678,188 gallons in a like period of 1882, an increased exportation in favor of 1883 of 5,697,445 gallons, against an increase of 4,885,780 gallons reported up to February 3. For the week ending February 10 the shipments were 5,762,617 gallons, against 12,011,819 gallons in the preceding week. New York city's exports of petroleum from January 1 to February 10 amounted to 46,949,104 gallons (leaving but 6,729,084 gallons for all other ports), against 37,318,708 gallons in a like period in 1882.

The total exports of petroleum and petroleum products for 1882, just reported by the Bureau of Statistics, amounted to 503,492,462 actual gallons, valued at $44,623,074, against 514,561,719 gallons, valued at $48,556,103, in 1881, a loss of 11,069,257 gallons and $3,933,029. The items of the two years' exports referred to were as follows:

	1882.		1881.	
Exported.	*Gallons.*	*Value.*	*Gallons.*	*Value.*
Refined oils.....	428,424,581	$37,635,981	444,666,615	$42,122,683
Crude oils.....	45,011,154	3,373,302	40,430,108	3,089,297
Naphthas.....	16,969,839	1,304,011	20,685,116	1,981,197
Lubricating oils	8,821,536	2,034,437	5,053,862	1,165,625
Residuum.....	4,265,352	275,263	3,756,018	197,321
Totals.....	503,492,462	$44,623,074	514,561,719	$48,556,103

The monthly report of the United Pipe Lines showed that the net stocks on hand January 31 amounted to 32,418,651 barrels, an increase from December 31 of 628,410 barrels. The receipts of oil in January were 1,811,822 barrels, and the deliveries 1,142,218 barrels.

OCEAN FREIGHTS.

The week has been dull in the ocean freights market. Offerings of tonnage for chartering have been restricted in some lines, but the demand has also been light, and rates have therefore been more moderate than for some time past. In many instances they were reported quite in the shippers favor. There has been but a moderate call for vessels for grain, and the request for those to charter for petroleum cargoes to the continent has been less marked than in preceding weeks. Berth rates are also moderate, owing to restricted inquiry and a fair supply. Aside from these changes there are no features to report.

SPECIAL TRADE AND INDUSTRIAL REPORTS.

[By Telegraph to BRADSTREET'S.]

Special telegrams from leading cities, given below, include special reference to the condition of the manufacturing industries of the country, the cereal crops, general trade, and the movement of merchandise:

EASTERN STATES.

From Portland, Me.: Quotations remain the same. Business dull and trade light. Heavy snows impede country trade throughout the state. Many factories are running with reduced forces.

From Boston, Mass.: There is practically but little change in boots and shoes, and trade still continues moderate, so far as new orders are concerned. Shipments for the week to places outside of New England 56,910 cases, against 54,326 cases the seventh week in 1882. Total shipments since January 1,336,801 cases, against 295,963 cases same time last year.

From Providence, R. I.: General business continues without activity, and there is a marked absence of speculation, the buying being confined to actual wants. The manufacturing jewelers still find collections dull, with new orders not coming in freely, and many are running but eight hours a day. Last year the manufacturers of jewelry were busy at this time filling orders, the trade setting in by the middle of January and continuing until April, when business became dull, and remained so until midsummer. The manufacturers of cotton machinery experience a slight falling off in the excellent business they have been doing ever since the "boom" set in, and will be satisfied this year with the ordinary amount of trade. The general stock market is weak. In short, the condition and outlook of business is not satisfactory, though it is not without its compensations.

MIDDLE STATES.

From Philadelphia, Pa.: There has been a decided improvement in some lines of trade, while others have ruled dull and have developed no new or interesting features. The week's business in wool has been the heaviest ever recorded in this market and prices have advanced 2c. per pound, owing to the increasing scarcity of all desirable grades. The grain trade has also been very active and the markets have been excited and steadily advancing, owing to the unfavorable outlook for British and French crops, and an urgent inquiry from shippers. Exporters have been buying options against sales for future shipment, as supplies here are comparatively small and sellers' ideas generally too high for spot business in cargo lots. Shippers' limits have been daily advanced, but this market has gone up too fast for them to overtake it on the general run of orders. There is a brisk speculative movement in futures of both wheat and corn. Flour is 12½ @25c. per barrel higher and in good demand. Receipts of grain, wool and other produce have continued light, the western floods delaying shipments. The supply of tonnage in port is increasing. Petroleum is dull and closes a shade lower. Provisions are jobbing freely and at full prices. Cotton is very dull, but prices are steady. Dairy produce is plenty and dull, except fancy grades, which are wanted at better prices. Vegetables and fresh fruits are active and firm. Dried fruits are scarce and in good demand. General trade in manufactured goods is quiet—the storms and floods in the west retarding active movements.

From Pittsburgh, Pa.: The trade situation generally continues unsettled, owing to the uncertainty as to the disposition of the tariff question. The outlook for spring trade is fair.

WESTERN STATES.

From Cincinnati, Ohio: The flood and its attendant losses absorb the entire interest of the business community; there is no trade or transportation, and manufacturing is at a standstill. Collections continue to come in, and merchants are hopeful. Banks appear liberally disposed. Firms who are flooded out of their offices by high water have, as a rule, secured temporary quarters in the upper portion of the city, although attempting no business.

From Cleveland, Ohio: The general jobbing business is a little quiet for the season, yet a fair trade has been done in most lines during the week. A tendency is noticeable on the part of country dealers to buy more cautiously and in smaller quantities than heretofore. Jobbers look for a fair spring business, but the amount it is thought will be more evenly distributed throughout the entire season than formerly. Collections are fair, and the tone among merchants generally is a hopeful and encouraging one. Indications point to another active season in building operations, numerous plans having already been settled upon and others being projected. For the last forty-eight hours the weather has been warm and much rain has fallen, creating renewed anxiety for fear of a repetition of the flood of a fortnight ago. Every precaution, however, is being taken to prevent a recurrence of loss in such an event.

From Columbus, Ohio: Grocers, and the trade generally, quote business slow. Wheat crop said to have been washed out in some places, and farmers will be obliged to plant corn to utilize the land. Mails come very irregularly, and traffic is injured to a considerable extent by floods.

From Toledo, Ohio: Trade in all lines is fully up to that of last year, and in boots and shoes somewhat in excess of it. We have so far escaped serious injury from floods. Collections fair.

From Indianapolis, Ind.: Trade, while it shows some improvement, is still dull in most lines. Collections are slow and somewhat unsatisfactory. Country roads are in a very bad condition. All streams are greatly swollen, and the floods have caused an immense damage. Although Indianapoiis proper has not suffered very severely, yet trade and travel have been decidedly affected.

From Evansville, Ind.: The past week has been warm and rainy, with a heavy rise in the river exceeding that of last year. Several large saw mills are flooded, and have suspended. A large loss is entailed on farmers in the bottom lands. Business is almost at a standstill, and there is considerable complaint of a falling off in collections. Wheat continues strong, with an upward tendency, though, on account of bad roads, the offerings from farmers are light.

From Chicago, Ill.: Money in better demand for carrying grain and provisions. Boots, shoes and rubber goods in better demand. Groceries active. Sugars scarce and firm. Drugs and chemicals more active. Wool active and firm; fine and medium scarce; stock chiefly coarse. Wheat unsettled at opening; soft weather and encouraging reports from California crop induced free selling, but interior and eastern buying orders come freely; prices advanced 1¼c.; local dealers bearish, and selling at advance. Corn firm and active; receipts decreasing; inspection very bad.

From Peoria, Ill.: There is no change in the condition of trade in this city from last week.

From Detroit, Mich.: The movement of wheat has been about double that of the previous week. Prices are higher, and there is a good market for almost everything in the produce line at good prices. Collections for the week have been slow.

From Louisville, Ky.: Trade has been temporarily suspended, and will remain inactive until proper railroad and river communications between this and other points can be resumed. The river has attained the highest point known. Viewed in a monetary light, the flood will result in a comparatively small loss to the business community here. The neighboring cities of New Albany and Jeffersonville, however, will sustain severe loss of business plants and properties.

From St. Louis, Mo.: Jobbing trade generally is not so active as in former weeks. Excepting the lower part of this state, growing wheat has not been hurt by the cold. All grains except oats higher and active. Flour very firm, but too high for activity. Horses in large receipt, and everything fair sells well. Mule supply small on a sharp demand.

From Kansas City, Mo.: General trade has been dull for several weeks both in wholesale and retail lines. Country collections are slow, and partial extensions are being asked for. Wholesale dealers are consequently very cautious about filling spring orders, and credits are falling. The general outlook, however, is considered fair, as the country is in a good condition.

From Minneapolis, Minn.: Weather mild, snow melting rapidly. Railroad communication interrupted with all points in the northwest. Deliveries of wheat by farmers have been largely increased during the week. Market very firm at about $1.12 for No. 1 hard. Receipts for the week 510,000 bushels. Flour firm and higher, best brands $7. Shipments for the week 81,000 barrels. Lumber is moving more freely, with prospects of a large spring demand. In other lines of the jobbing trade, business has improved and is satisfactory, with better collections than for the three previous weeks. From all sections of Minnesota and Dakota reports come in of preparations for planting largely increased acreage in wheat the coming spring.

From Omaha, Neb.: The weather is now mild. Corn having advanced to 32c. shippers report farmers as inclined to bring their crops to market, and it is believed that with an early spring will come healthy trade. All lines of trade are still quiet. Rainy weather prevails at present, and the snow is disappearing fast. No damage has been done by high water.

SOUTHERN STATES.

From Baltimore, Md.: There has been very little change in the business situation at this point since previous report, and general trade continues only fair. The demand for flour has been very active, sellers having the advantage. Grain transactions were also large, and western wheat advanced late in the week as much as 3@3¼c. The cotton market was quiet and dull, with only a limited inquiry. Light stock leather has a good call, and prices are firm. Good grades of hides are scarce and in demand. The supply of lumber is ample, and that market is rather quiet. The wool market has improved some, and all offerings find ready sale at good prices.

From Norfolk, Va.: There has been but very little change in the general outlook since our last report. All lines, except dry goods, fairly active. Cotton continues to come in freely. The stocks of peanuts on hand are not large, and are held firmly for better prices. Collections only moderate.

From Richmond, Va.: General business quite good and improving. Orders from travelers are increasing.

From Wilmington, N. C.: The weather has been very changeable, and is now warm. Cotton receipts good and market firm. Grain and breadstuffs steady. Freights, foreign and domestic, dull. Lumber and shingles firm. Spirits of turpentine quiet and steady. Rosin firm. Tar easier. Crude turpentine quiet and steady.

From Savannah, Ga.: The week has been one of excitement in consequence of the sesqui-centennial. Trades were well represented, and the show exceeded anything of the kind. The large influx of visitors increased trade with merchants, and sales of week doubled in all lines. Retailers' sales have been remarkable. Rice market firm, with considerable demand. Grain looking up, with good demand. Full stocks of hay to meet wants for a time.

From Columbus, Miss.: Trade good, considering the roads and weather.

From New Orleans, La.: The apparent exhaustion of supplies on plantations has boomed sugar ⅛c. to ⅜c., and strengthened molasses, of which sound grades are very scarce and stronger. Rice has improved; desirable parcels readily taken, fair to prime, at 5¼ @6c. In sympathy with improvement in the west and small supply of flour, grain and provisions are active, strong and materially higher. In response to New York, coffee is up 1c. Hardware, groceries, etc., quieter than last week. Money continues easy; foreign bills firm; sterling up ½ per cent.; francs unchanged.

From Memphis, Tenn.: Trade in general has been rather active during the past week, notwithstanding the bad weather. Corn firm, and somewhat higher. Cornmeal very firm, with good demand. Potatoes in good demand, with full prices. Flour strong.

From Nashville, Tenn.: Trade for the week quiet. Grain firm. Wheat higher. Corn very steady.

LATE MAILS.

Our Chicago correspondent writes as follows under date of February 14: Although the weather during the past few days has exhibited a softening tendency, and the railroads have so far recovered from the paralysis caused by the recent snowstorms and accompanying cold weather, as to be able to commence cleaning their side-tracks of delayed freights, and some are receiving a fair amount of new business, there is as yet comparatively little improvement to note in the general condition of business. The demands for discount at the banks from merchants and manufacturers whose business is chiefly with the interior maintain their previous volume. Jobbers representing nearly all branches of trade say their sales are not only disappointingly small but their collections not more than half what they were at this date during the previous three years. As a natural result the requests for bank favors are large, and the money market firm at 7@8 per cent. The failures that have recently occurred here also have a tendency to render capital nervous, and more than the customary caution is observed by bank officials when paper is offered for discount, and everything bearing the least tinge of suspicion is at once rejected. The failure of the old and well-known coal and pig iron firm of Rodgers & Co. failed to create any special surprise in well-informed business circles, as it was well

known that both the capital and business sagacity left the firm when the senior E. K. Rodgers withdrew from it. Since then the failure of the new concern has been regarded as merely a matter of time by shrewd dealers in business paper, and others who make the standing of business firms a study. The sluggish and unsatisfactory condition of the iron trade noted in last week's letters still continues, orders being moderate in number and small in size, but stocks are not large, and strong houses express a fair degree of confidence in an early revival in the demand for both refined and pig iron, their opinions being based on the fact that manufacturers of iron goods have very little raw material in stock, hence they must soon enter the market and buy freely to supply their immediate wants. The demand for steel rails remains quiet, a few orders are being placed, but at present the trade outlook is unsatisfactory. Owners of iron mines also complain of an absence of demand for ores, and as the season for an active resumption of mining is rapidly approaching there is a growing anxiety to secure contracts for their output of ore.

The wheat market has shown a large degree of activity throughout the week, the demand, however, is purely speculative, and mainly attributable to supposed damage that the winter wheat has sustained in certain locations from an excess of snow and ice on the fields, and the impression that the English, French, German and Hungarian crops will not be above half an average. As regards the first supposition, the most reliable advices from the winter wheat belt fail to justify the conclusion that the damage so far sustained has not been greater than is compensated by an increased acreage sown last fall. There is also a much larger area of ground prepared for spring sowing. As regards the European crops, our great distance from there renders an opinion valueless, were we disposed to venture one, which we are not. So far as regards the statistical position, it is not particularly strong, the stock in sight being liberal and reserves in farmers' hands larger than ever before at the close of winter. Corn has sympathized with wheat and advanced 2¼@2½c. and closes firm, but there is little speculative demand based on the merits of the article, and the impression prevails that a decline in wheat would carry corn back with it.

GRAIN IN CHICAGO ON DATES NAMED.

Articles.	*Feb.* 10, '83.	*Feb.* 11, '82.	*Feb.* 12, '81.
Wheat, bushels	5,564,000	3,713,000	7,861,000
Corn "	3,917,000	5,904,000	4,890,000
Oats "	1,561,000	860,000	1,570,000
Rye "	526,000	459,000	261,000
Barley "	204,000	334,000	265,000

There are also 284,000 bushels of wheat and 173,000 bushels of corn in vessels in harbor, making a total stock of 5,848,000 of wheat and 4,090,000 bushels of corn held here in store and in vessels. The situation of the provision market is unchanged; the speculative and consumptive demand being moderate. Hogs continue to arrive freely, the present indications are that they will exceed the receipts for the same month last year, the quality is also better.

The following table, giving rates on prime commercial paper and exchange on New York at the cities named, is based on special dispatches to BRADSTREET'S, received yesterday:

	Prime com. paper, per cent.	*Exchange selling on New York.*
Atlanta, Ga	8 @10	¼ premium.
Augusta, Ga	8 @10	Par
Baltimore, Md	5 @ 6	Par@50c. premium.
Boston, Mass	@ 6	15@25c. premium.
Buffalo, N. Y	6 @	⅛ premium.
Burlington, Iowa	■ @10	1-10 premium
Charleston, S. C	■ @	¼ premium.
Chicago, Ill	7 @ 8	80c. discount.
Cincinnati, Ohio	@ 6	Par.
Cleveland, Ohio	7 @ 8	1-10 premium.
Columbus, Ohio	@ 8	Par.
Dallas, Texas	12 @	¼ discount.
Dayton, Ohio	6 @	1-10 premium.
Denver, Col	12 @	¼ premium.
Detroit, Mich	7 @	1-10 premium.
Evansville, Ind	7 @ 8	$1.50 premium.
Galveston, Texas	8 @	Par.
Grand Rapids, Mich	8 @	⅛ premium.
Halifax, N. S	5½@ 6	Par to 1-6 discount.
Houston, Texas	10 @12¼	⅜ discount.
Indianapolis, Ind	7 @ 8	Slight premium.
Kansas City, Mo	10 @12	$1 premium.
Little Rock, Ark	10 @	½ premium.
Louisville, Ky	7 @ 8	Par.
Marshall, Tex	■ @12	
Memphis, Tenn	6 @ 8	¼ premium.
Milwaukee, Wis	7 @10	25c. premium per $1,000.
Minneapolis, Minn	8 @10	⅛@¼ premium.
Montreal, Quebec	6 @ 7	5-16@⅜ premium.
Nashville, Tenn	8 @	$2 per $1,000
New Haven, Conn	6 @	Par.
New Orleans, La	@ 7	Par to 75c. discount.
Norfolk, Va	6 @ 9	⅛@¼ premium.
Omaha, Neb	10 @	$1 premium.
Peoria, Ill	@ 8	1-10 premium.
Philadelphia, Pa	5½@ 6	1-20 to par.
Pittsburgh, Pa	6 @ 7	Par.
Portland, Me	6 @ 7	1-10 premium.
Providence, R. I	@ 6	Par.
Raleigh, N. C	6 @	
Richmond, Va	7 @ 8	1-10 premium.
Salt Lake City, Utah	13 @14	⅛@¼ premium.
San Antonio, Tex	8 @10	½ premium.
San Francisco, Cal	5 @ 6	27½c. premium.
Savannah, Ga	■ @	⅛@¼ discount.
Stioux City, Iowa	8 @10	1½ discount.
St. Joseph, Mo	8 @10	½ premium.
St. Louis, Mo	6 @ 7	50c. discount.
St. Paul, Minn	8 @10	Par.
Toledo, Ohio	7 @ 8	1-10 premium.
Toronto, Ont	6 @ 7	¼ premium.
Utica, N. Y	5 @ 6	Par.
Waco, Texas	12 @	Par.
Wilmington, N. C	6 @ 8	Par.
Winnipeg, Man	@ 8	½ premium.

TRADE EMBARRASSMENTS.

There were 221 failures in the United States reported to BRADSTREET'S during the past week, 35 less than the preceding week, 49 more than the corresponding week last year, and 76 more than the same week in 1881. The middle states had 57, an increase of 12; New England states 34, an increase of 8; southern states 52, a decrease of 23; western states 56, a decrease of 36; Pacific states and territories 22, an increase of 4; Canada and the provinces 35, an increase of 1. The principal failures were The Bay State Iron Company, Boston; Rogers & Co., iron and coal, Chicago; Forbes, Barstow & Co., lumber, Cleveland. In the principal trades they were as follows: General traders 45; grocers 28; manufacturers 17; liquors 16; shoes 13; clothing 9; dry goods 8; produce and provisions 8; hotels and restaurants 8; jewelry 7; hardware 6; tobacco and cigars 5; drugs 5; bakers and confectioners 5; lumber 4; fancy goods 4; furniture 3; gents' furnishing goods 3; books and stationery 2; hats 2.

ALABAMA.

AMBERSONVILLE.—Amberson & McCaghra, general store, have assigned.

MONTGOMERY.—W. A. Childs, music, has assigned.

UNIONTOWN.—H. S. Long, bar, is reported to have sold out and left town.

ARKANSAS.

ARKANSAS CITY.—J. C. Crenshaw, general store, has assigned to A. D. Gibson.

CALIFORNIA.

BLUE CANON.—S. C. Jordan, hotel, has called a meeting of creditors.

GREENWOOD.—C. Nagler, general store, has been attached.

PORTERVILLE.—J. T. Field, general store, has been closed for debt.

SAN FRANCISCO.—Cohn Brothers, gents' furnishing goods, have been attached.

SAN FRANCISCO.—William Gilleran, saloon, is advertised to be sold out by the sheriff.

SAN FRANCISCO.—Oscar Heimrich, exchange and bullion broker, has filed a petition in insolvency.

SAN FRANCISCO.—John Hoffman, printer, has been attached.

SAN FRANCISCO.—Louis Martin, saloon, has been attached.

SAN FRANCISCO.—J. C. Merrill & Co., commission, have been attached for $1,008, goods sold.

SAN FRANCISCO.—James Nolan, saloon, has been attached.

SAN FRANCISCO.—A. Roethling, saloon, has been attached.

SAN FRANCISCO.—Stahl & Maack, winter garden, have been attached.

SAN LUIS OBISPO.—H. C. Chase, clothing, has been attached.

SANTA ROSA.—H. Eckstom, jeweler, has been attached.

WASHINGTON.—Jose Prara, general store, has filed a petition in insolvency.

WOODLAND.—H. L. Mardens, livery, has gone into insolvency.

COLORADO.

FORT COLLINS.—Frank Spencer, saloon, has been attached.

LEADVILLE.—Jacob Schloss, wholesale liquors, is offering to compromise at 50 cents. In August last he claimed assets $80,000; liabilities $20,000.

CONNECTICUT.

BRIDGEPORT.—H. W. Lyon, corset manufacturer, has assigned.

HARTFORD.—Charles S. Pratt, salt, offers to compromise at 20 cents.

NEW HAVEN.—Cobb & Hull, clothing, have been attached for $5,000.

DAKOTA.

ARDOCH.—W. T. Sheppard & Co., general store, are reported to have assigned.

MILLBANK.—J. C. Drake, general store, has assigned.

YORKTOWN.—Cosgrove & Hempen, general store, have failed, and been attached for $2,000.

DELAWARE.

DOVER.—H. H. Hobson, grocer, is reported to have failed.

SMYRNA.—J. H. Primrose, shoes and hats, is offering to compromise at 33 1-3 cents, half cash, and the balance in thirty and sixty days. Liabilities about $6,700; stock $3,000. At a meeting of creditors in Philadelphia no conclusion was reached.

FLORIDA.

LAKE CITY.—W. E. Robinson, general store, is offering to compromise at 50 cents.

GEORGIA.

AMERICUS.—G. B. Hare, hotel and groceries, is offering to compromise at 25 cents.

CAMILLA.—Twithy, Culpeper & Co., general store, are offering to compromise at 50 cents. Liabilities $9,000; assets $7,000.

COLUMBUS.—E. P. Du Bose, grocer, has applied for homestead on his stock, etc., $1,293. He is said to have no other property.

LEXINGTON.—W. T. Young, groceries and saloon, has failed.

QUITMAN.—G. J. Harris, grocer, is offering to compromise.

IDAHO.

SILVER CITY.—M. Oberdorffer, general store, has been attached through the San Francisco Board of Trade.

ILLINOIS.

ALTON.—Stantschi & Fetterle, jewelers, were advertised to be sold out by the sheriff.

ASTORIA.—The liabilities of J. C. Lutz, hardware, are $6,600; actual assets about $3,000.

CAIRO.—Samuel Meyers, general store, has compromised at 40 cents.

CHICAGO.—Walter R. Donnelly, furniture, confessed judgment for $6,300, and executions are out for $9,000 additional.

CHICAGO.—A. H. Emery & Co., Sherwood House, has been closed by the sheriff.

CHICAGO.—Iven S. Johnson, grocer, has been closed by the sheriff.

CHICAGO.—Rogers & Co., iron and coal, have been closed by the sheriff. It is reported that they indorsed paper for the Union Iron & Steel Company to the extent of $80,000. The liabilities are $133,295; nominal assets $125,650; actual assets about $33,000. The ailure is attributed to the suspension of the Union Iron & Steel Company, with which the firm had a arge business.

CHICAGO.—The receiver of the Union Iron and Steel Company has issued the following statement: Liabilities—First mortgage $500,000; payments on account of bonds $278,400; notes $2,080,646; accounts $562,790; total liabilities $3,421,736. Assets—Four blast furnaces $558,397; steel converting mill $400,804; rail mill $486,584; wire and merchant mills $540,132; docks, tracks and improvements $91,736; frog shops $27,760; mine $150,000; real estate $400,000; notes $200,897; accounts $470,670; inventory $1,549,784; total assets $4,876,764. Assets above liabilities $1,454,931.

FAIRBURY.—G. H. Franzen, drugs, has been closed by the sheriff.

GENESEO.—I. R. Goodfellow & Son, jewelers, have assigned. Liabilities about $4,000.

STREATOR.—Jacob Romag, saloon, sold out to a creditor and has been attached.

WOODSTOCK.—John W. Miller, baker, has failed.

INDIANA.

CARROLL.—Steele & Son, general store, have called a meeting of creditors.

EVANSVILLE.—B. Levin, clothing, has assigned to Theodore Landsberg. Liabilities $1,400; assets $700.

FARMLAND.—Stanley & Harbour, flour mill, have assigned.

INDIANAPOLIS.—The liabilities of Edward Goe & Co., grocers, are reported at $5,600; actual assets about $1,500.

MONROE CITY.—John Williams, general store, is reported to have failed and gone out of business.

ROSSVILLE.—I. J. Quick, dry goods and groceries, has assigned to his father. Liabilities $2,800; nominal assets $4,000.

SOUTH BEND.—Homer W. Case, dry goods, became embarrassed, and is reported to have sold out. The stock was invoiced at about $9,000. Liabilities about $11,000, of which $6,000 was preferred. It is thought that there will be very little for unsecured creditors.

IOWA.

ALBIA.—J. E. Hardenbrook, drugs, has been closed by the sheriff.

DEDHAM.—J. O. Payne, furniture, has been attached.

HAMPTON.—G. M. Spencer, shoes, has assigned. Liabilities $8,883; assets $9,141.

KEOKUK.—J. Merrielees & Co., grocers, have assigned.

MASON CITY.—S. S. Bagley, groceries and provisions, has been attached.

SANBORN.—J. P. Selig, restaurant, has been closed under a chattel mortgage.

SULPHUR SPRINGS.—J. H. Ryder & Co., general store, have failed, and been succeeded by Mrs. J. H. Ryder.

WATERLOO.—Pierce & Whipple, shoes, have been attached for $1,410.

KANSAS.

GREAT BEND.—J. B. Champion, shoes, has assigned.

QUENEMO.—O. A. Arnold, general store, has assigned.

WICHITA.—I. N. Stoutmeyer, publisher of the *Times*, has suspended.

KENTUCKY.

BROOKSVILLE.—Jacob Wolf, clothing, has assigned.

FULTON.—B. A. Boone & Co., grocers, are reported to have sold out and left town.

LOUISVILLE.—Darnall & Co., wholesale cigars, have assigned to F. C. Davis.

LOUISVILLE.—The Kentucky Paper Bag Company has assigned to Robert Cochran. It was incorporated June 10, 1881, and had a paid in capital of $30,000.

STANFORD.—J. C. Marshall, grocer, has been closed by the sheriff.

LOUISIANA.

NEW ORLEANS.—Lange & Legendre, produce commission, have assigned. Liabilities $4,872; nominal assets $11,766. It is thought they will pay in full. Slow collections are ascribed as the cause.

YOUNGSVILLE.—The liabilities of D. Claverie, general store, are $5,000; actual assets $2,000.

MAINE.

BANGOR.—W. S. Nickerson, drugs, has failed, and thinks he can pay 20 cents. Liabilities about $7,000; assets $2,000.

BIDDEFORD.—George E. Pierce, grocer, is reported to have assigned. Liabilities $2,400; actual assets about $1,000.

ELLSWORTH.—Warren G. Savage, grocer, has gone into insolvency. Liabilities about $4,000; assets $800.

LEWISTON.—J. A. Rodick & Son, lumber, are in insolvency.

NEWPORT.—Miss T. W. Ricker, fancy goods, is reported to have failed, with small assets.

SEBEC.—The Sebec Woolen Company has failed, and offers 15 cents. Liabilities about $30,000; assets estimated at $8,000.

WATERVILLE.—A. F. Collins, tailor, has failed, and offers 35 cents. Liabilities about $3,000.

MARYLAND.

ANNAPOLIS.—D. W. Dorsey, clothing, has been closed up and stock seized by creditors.

BALTIMORE.—Edward De Cormiss, groceries and liquors, has filed a petition in insolvency.

BALTIMORE.—George M. Ehrman & Co., flour and feed, have called a meeting of creditors.

BALTIMORE.—Rossman & Slosman, cards, have assigned to E. J. Bond.

BALTIMORE.—Benjamin Russell, manufacturer of shoes, is advertised to be sold out by the landlord.

ELLICOTT CITY.—Henry D. Mentzell, paper mill, is offering to compromise at 25 cents.

MASSACHUSETTS.

BOSTON.—W. J. Allen & Co., fancy goods, have compromised at 30 cents.

BOSTON.—Ames & Makechnie, gents' furnishing goods, have failed. Liabilities reported at $6,000; assets $2,000.

BOSTON.—The liabilities of N. R. Campbell & Co., books, are about $3,000, and it is thought they will pay but little.

BOSTON.—W. H. Folsom, poultry, has failed and is compromising at 10 cents. Liabilities about $6,000; assets $600.

BOSTON.—Hatfield & Francis, grocers, have assigned on account of an attachment being issued against them. Liabilities about $2,300. The creditors expect to be paid in full.

BOSTON.—J. E. & R. R. McNelley, bakers, have compromised at 50 cents, extending over two years.

BOSTON.—Newhall & Thatcher, hides and leather, have raised their offer to 55 cents, and the creditors voted to accept it.

BOSTON.—The Bay State Iron Company suspended on the 12th inst. The officers claimed that the iron market had been dull for some months past; they had to borrow considerable, and have been using western railroad bonds, which were among their old assets. By a recent decision of the western court the old state bonds take precedent, and the bank in Boston declined to receive them any longer as collateral. They were obliged to call on the stockholders, who decided to shut down and go out of business. At a meeting of stockholders on the 13th inst. it was voted to wind up and close the affairs of the company, authorizing the directors to sell the property, pay the debts and divide the residue among the stockholders; also approving the assignment previously made by the directors to S. Avery Richards, of Boston, and Wallace F. Foote and George R. Sherman, of Port Henry, N. Y., of all the company's property in New York, as trustees, for benefit of creditors. The liabilities are estimated $581,400; nominal assets $1,377,466, showing nominal net assets of $796,066. The real estate was figured at the appraised valuation made in October, 1877.

BOSTON.—Creditors of The Boston Diamond Cutting Company have filed a petition in insolvency against it.

BOSTON.—Warren A. Reed, tailor, who recently failed, offers 20 cents. Liabilities about $4,000; nominal assets $1,700.

BOSTON.—John A. Weber, saloon, has failed and gone into insolvency. Liabilities $2,416; stock $850, mortgaged for $800.

BROCKTON.—F. B. Tucker & Co., shoe manufacturers, are in insolvency. They offer 50 cents.

GREENFIELD.—Manley McClure, brick manufacturer, has been attached for $1,000.

HOLYOKE.—Dickinson & Hillman, drugs, have been attached.

LEE.—W. H. May, paper manufacturer, has failed and filed a petition in insolvency. Liabilities about $20,000.

LINCOLN.—C. B. J. Root, general store, owes $10,200, and offers 35 cents.

LYNN.—The liabilities of F. E. Colton, grocer, are reported at $1,300; actual assets $900.

MARLBORO.—McCarthy Brothers & Co., gents' furnishing goods, have failed. Liabilities $6,500; nominal assets $5,400.

MONTAGUE (Turner's Falls).—Edward Dahill, shoes, has been attached.

NEWTON.—John A. Gay, carpenter, has failed.

NORTH ADAMS.—T. F. Whalen, cigar manufacturer, is reported to have settled with his creditors, and the insolvency proceedings have been stopped.

PITTSFIELD.—The liabilities of G. W. & E. G. Meron, liquors, are reported at $1,000; assets small.

SALEM.—The liabilities of D. F. Dugan, provisions, are reported a $1,000; actual assets about $200.

SPENCER.—W. F. Comins, general store, having failed to effect a compromise, has filed a petition in insolvency.

WARE.—J. R. Lawton, clothing, offers 40 cents, which the committee recommended accepting.

WEST MEDWAY.—Ely Ware, grocer, offers 15 cents. Liabilities $3,000; assets about $700.

WEST NEWTON.—F. S. Crockett, grocer, has failed and assigned. Liabilities about $4,500; nominal assets $3,000. He offered 40 cents, but the creditors wanted 50 cents.

WEST WARREN.—J. J. Foley, fish, has been sold out by the sheriff.

MICHIGAN.

CADILLAC.—J. V. Consaul, shingle mill, has assigned to Marthinson & Haskins. Liabilities estimated at $5,000; assets $4,000.

EDWARDSBURG.—C. W. Smith, general store, has assigned.

GRAND HAVEN.—The paper of the Michigan Barge Company, indorsed by Ferry & Brother, who own most of the stock, has gone to protest frequently of late, and it is thought that the embarrassment of the firm will use up the company. The property is reported to have been attached.

GRAND RAPIDS.—I. R. Wilson, picture frames, has been closed under a chattel mortgage.

ISHPEMING.—Nelson Clifford & Co., clothing, have assigned. Liabilities $10,000; assets $7,000.

MANCELONA.—The liabilities of S. F. Lockey, general store, are about $800; actual assets $400.

PORT HURON.—F. Phoenix & Sons, general store, have transferred their stock and real estate to L. & N. Phoenix to secure indorsement for $5,000. The other liabilities are reported at $15,000.

VICKSBURG.—E. T. Trimmer, general store, has assigned.

MINNESOTA.

HARTFORD.—D. C. Davis & Brother, general store, have been closed by the sheriff.

MINNEAPOLIS.—The schedules of Colton & Co., department store, show liabilities $50,292; nominal assets $47,349.

MINNEAPOLIS.—M. J. Morawitz, wholesale liquors, was sued for $8,129 by J. P. Kissinger & Co, and assigned.

MINNEAPOLIS.—O'Conner Brothers, dry goods, have assigned.

MONTICELLO.—L. E. Reynolds, cigars and confectionery, has failed.

ST. PAUL.—Victor Serenyi, printer, has been closed by the foreclosure of a chattel mortgage.

MISSISSIPPI.

ABBOTT.—George H. Burkitt & Brother, general store, have failed and assigned. Liabilities about $1,000; assets $750.

ABERDEEN.—The liabilities of Cribb & Brother, saloon, are about $3,400; actual assets $1,500.

MOUNT PLEASANT.—A. T. Morgan, general store, who recently assigned, owes about $4,000; actual assets about $1,000.

OXFORD.—J. J. Quarles & Co., confectionery and restaurant, have assigned. Liabilities $1,000; assets $300.

RIPLEY.—L. P. Smith, general store, has failed and sold out.

STARKVILLE.—Montgomery & Saunders, general store, have assigned. Liabilities about $14,000.

WALNUT.—T. W. Rowland & Co., general store, have failed.

MISSOURI.

KANSAS CITY.—F. D. Camman & Co., provisions, have been attached for $1,886.

KANSAS CITY.—Leonard, Coop & Co., successors to Leonard, Williams & Co., manufacturers of crackers, have been closed by the sheriff on a claim by a Chicago firm.

SEDALIA.—W. W. Bozman, cigars, has been closed by the sheriff.

SEDALIA.—The Queen City Co-operative Store has been closed by the sheriff.

ST. LOUIS.—Patrick Gibbons, grocer, has been closed by the sheriff.

ST. LOUIS.—R. D. Wells & Co., wholesale queensware, have compromised at 50 cents and continue business. The liabilities are $47,185, of which $13,800 is secured; nominal assets $42,759.

MONTANA.

WALKERVILLE.—T. N. Brown, hardware, has failed.

NEW HAMPSHIRE.

DOVER.—Charles Kingman, jeweler, owes about $10,000; actual assets $5,200. The stock was sold at 70 cents on the dol-

lar, upon an attachment of his mother, whose claim of $7,000 was for borrowed money.

GORHAM.—F. C. Stevens, general store, who recently failed, owes about $10,000.

NORTH CONWAY.—The Glen Ellis Lumber Company, which was recently burnt out, has been attached, and it is said cannot pay 50 cents.

PORTSMOUTH.—H. F. Gerrish, grocer, has been attached. Liabilities about $7,000, besides a mortgage on his house; actual assets about $3,500.

TILTON.—A. A. Colvin, yarn manufacturer, has failed. Liabilities about $3,500; assets $1,500.

NEW JERSEY.

ORANGE.—P. Callahan & Co., hats, have been closed out under a judgment for $900. Liabilities $1,500; actual assets about $550.

ORANGE.—Fairchild & Todd, builders, have been attached for $2,102 by C. H. Dodge, on a note. They have a branch at Pueblo, Col., where they are reported to have assigned, and are also reported to have dissolved at Orange, Mr. Fairchild succeeding.

PHILLIPSBURG.—J. C. Kent has been appointed receiver of the Delaware Rolling Mill, which was affected by the failure of W. A. Leavitt.

SWEDESBORO.—E. A. Garrison, produce, has assigned.

TRENTON.—Hall & Warren, grocers, have compromised at 50 cents.

NEW YORK.

ALBANY.—The liabilities of the Ransom Stove Works are about $180,000; assets $60,000 at appraisal.

AMSTERDAM.—John M. Huntley, dry goods, is reported financially embarrassed, and has sold out. He has been gradually losing ground for some time past, as his expenses were enlarged and the business did not increase as he expected.

AUBURN.—Horace B. Fitch, paper hangings, etc., has assigned to Charles G. Briggs, caused by the death of his father.

BUFFALO.—The liabilities of Sydney G. Poole, lumber, are estimated at about $66,000, of which $50,000 are preferred; nominal assets $15,000; actual assets $10,000.

BUFFALO.—John Southall & Co., paints and varnishes, have failed and given a bill of sale to the Forest Varnish Company of entire stock, except consigned goods and book accounts.

CHATEAUGAY.—The schedules of Mrs. F. M. Day, general store, show liabilities $5,000; actual assets $2,100.

CHATEAUGAY.—Philip McGuire, undertaker, etc., has failed.

CORTLAND.—Mason & Fairbanks, shoes, have been closed by the sheriff.

ELMIRA.—A. C. Underhill, plumber, has confessed judgment for $5,000 in favor of J. D. F Slee, and will make a proposition to creditors.

EVANS.—J. E. Mosher (agent), grocer, has assigned to E. W. Granger.

FREDONIA.—The Fredonia Chemical Company, distillers of wood alcohol, were recently sold out under a judgment for about $6,000 in favor of Ralph Day.

GASPORT.—The schedules of Gibson & Purser, millers, show liabilities $6,320, exclusive of mortgage on mill property of $11,000, and said to be worth $18,000; other assets $3,776.

JAMESTOWN.—The schedules of R. J. Forbes, grocer, show liabilities $6,750; actual assets $7,120.

NEW YORK CITY.—The schedules of M. Armstrong & Son, leather and findings, show liabilities $451,382; nominal assets $420,354; actual assets $132,505.

NEW YORK CITY.—Thomas C. Holland, plumber, assigned on the 15th inst. to George A. Wood, giving preferences to John J. Barclay $800; Sarah C. Holland $1,150; Waefelaer & Wood $2,420; Murray Hill Bank $300; Leroy Shot & Lead Company $54; total $4,724. A judgment for $1,666 in favor of J. Hutchinson was entered against him on the 10th inst.

NEW YORK CITY.—Hoyt, Hall & Smith, wholesale carpets and oilcloths, assigned on the 10th inst. to Fred. H. Smith, giving him a preference for $9,426.

NEW YORK CITY.—David J. Naughton, dry goods, assigned on the 10th inst. to Edward G. Byrne, giving two preferences for $300.

NEW YORK CITY.—George J. Saffer, marble table tops, assigned on the 10th inst. to Michael Dempsey, giving preferences for $20,755, among which were the following: Joseph Frey $2,000; A. Saffer $1,919; Pells & Co. $1,479; Manhattan Company $2,307; Market National Bank $3,908; Fairfield County National Bank $3,966. He has been in business since 1856.

NEW YORK CITY.—Louis M. Tucker, grocer, assigned on the 10th inst. to Jonas H. Goodman, giving two preferences for $1,721.

NEW YORK CITY.—William Turner, printer, assigned on the 15th inst. to Jacob Kessler Liabilities about $4,000.

NEW YORK CITY.—The liabilities of H. Wilson, trading as W. Wilson & Co., wholesale wines and liquors, are about $28,000; assets $15,000.

PEEKSKILL.—D. E. Champlin, stoves, has been closed by the sheriff.

PORT HENRY.—Hiram R. Field, drugs, has assigned.

POUGHKEEPSIE.—Joseph G. Frost, undertaker, is reported to have assigned.

ROCHESTER.—George W. Wilson, hides and wool, has assigned to Hiram Davis, giving a preference to Mr. Davis for $7,800, and to five others amounting to $3,800; total $11,600.

ROME.—Baxter & Hager, shoes, have been closed by the sheriff on a judgment for $6,000.

ROSE.—C. S. Wright, general store, has assigned.

SALAMANCA.—The schedules of German & Mueller, merchant tailors, show liabilities $11,978; actual assets $6,606; preferences $2,350.

SOMERSET.—The schedules of William E. Aris, general store, show liabilities $7,000; actual assets $3,000.

SYRACUSE.—H. T. Drury, saloon, has assigned.

WAPPINGER FALLS.—William Scofield, grocer, is reported to have assigned to William Baxter, giving preferences for $1,305.

NORTH CAROLINA.

CHARLOTTE.—Leroy Davidson, grocer, has assigned to A. B. Davidson. Liabilities $15,000; assets $10,000.

CLAYTON.—B. H. Yelvington, general store, has been arrested, charged with fraud, as alleged, in running off stock from the mortgagee.

CLINTON.—The liabilities of H. J. Charles, general store, are reported at $5,000; assets about $2,500.

LUMBERTON.—Millsop Brothers, general store, are reported to have been pressed by creditors and to have sold out to S. H. Lewis, a relative, by whom they are now employed as clerks.

LUMBERTON.—E. C. F. Prevatt, liquors; Willis Speight, general store, and F. M. Taylor, confectioner, are each reported to have left town with debts unpaid.

WARRENTON.—W. T. Johnson & Co, general store, are reported to have assigned.

OHIO.

ANNA.—I. Billings, general store, has been attached.

CAMBRIDGE.—A. L. Moore, shoes, has assigned.

CANTON.—A receiver has been appointed for Fessler & Co., grocers.

CINCINNATI.—Louis K. Oppenheimer, trading as Oppenheimer & Co, printer, has given chattel mortgages for $2,137 and assigned.

CINCINNATI.—Austin Parrott, soap, etc., has assigned.

CLEVELAND.—Forbes, Barstow & Co., wholesale lumber, have assigned to Edward P. Sheldon, who gave a bond for $25,000. They recently claimed assets $99,882; liabilities $66,692. They began in August, 1881. Their failure was caused by the flood on the 4th inst., which swept away their lumber yard, causing a loss of upwards of $70,000.

CLEVELAND.—N. L. Hibbard, grocer, has assigned to John R. Walter.

COLUMBUS.—The Vulcan Iron Works gave a chattel mortgage for $9,000, and judgment was entered for over $5,000.

MANSFIELD.—George J. Heppes, shoes, has assigned.

NEWCOMERSTOWN.—Jesse A. Wiandt, general store, has assigned.

SANDUSKY.—T. Rooney & Co., dry goods, have assigned. A judgment for $1,072 was entered against them. Liabilities $2,700; nominal assets $2,500.

SPENCERVILLE.—J. P. Lawrence, general store, has assigned to Simon Robbins. Liabilities $2,000.

OREGON.

ALBINA.—Henry & Clive, hotel, have been attached.

PENNSYLVANIA.

ALLEGHENY CITY.—Execution for $536 has been entered against Nicholas Sefton, grocer.

CHESTER.—Execution has been issued against Z. H. Hankins, shoes.

CORRY.—S. L. Davis, merchant tailor, has assigned. Liabilities $1,300; assets $900.

DUKE CENTRE.—L. A. Gottschall, grocer, is said to have arranged with his creditors to pay 40 cents.

EMLENTON.—M. A. McKee, grocer, has been closed by the sheriff.

LANCASTER.—Astrich Brothers, dry goods, have failed and been closed by the sherift. They were formerly located at New Brunswick, N. J.

LOCK HAVEN.—James Laughlin, grocer, has been sold out by the sheriff.

LOWVILLE.—C. W. Baybrook, general store, is reported to have had execution issued against him for $1,200.

LUMBER CITY.—D. L. Ferguson, general store, lumber, etc., is in the hands of the sheriff.

MEDIA.—Execution has been issued against W. H. Henderson, shoes, for $429.

NORRISTOWN.—Francis D. Farnum, manufacturer of cotton goods, is in the hands of the sheriff on execution for $12,000 in favor of B. E. Chain.

PHILADELPHIA.—David Brewer & Co., manufacturers of builders' hardware, ask an extension on only $17,000, bills payable, not on the entire debt, and nearly all the creditors have consented.

PHILADELPHIA.—W. W. Cotterell & Co., leather belting and manufacturers' supplies, were sold out by the sheriff on the 10th inst. It is believed only a small portion of judgment claim was realized. Total liabilities are believed to be more than $18,000.

PHILADELPHIA.—Henry C. Eggleston, shoes, has assigned to D. R. Patterson. Liabilities $5,000. It is thought he may be able to pay from 30 to 40 cents.

PHILADELPHIA—J. M. Fisher, harness, is advertised to be sold out by the sheriff on the 17th inst.

PHILADELPHIA.—P. P. Gustine, manufacturer of furniture, will continue the business in his wife's name, as one of the judgment creditors, who purchased the bulk of the stock, sells it to her. The liabilities are $130,000; actual assets $38,000. The stock was sold for $8,000.

PHILADELPHIA.—Andrew J. Hamilton, drayman, has assigned.

PHILADELPHIA.—William L. Heyer & Brother, toys and fancy goods, are offering to compromise at about 20 cents. Liabilities about $21,000; assets $9,000. Their troubles are ascribed to losses and difficulty in making collections.

PHILADELPHIA.—Samuel A. May & Co., merchant tailors, have closed up. Liabilities about $1,500; nominal assets $1,000.

PHILADELPHIA.—Frank O. Miller, tobacco and cigars, has confessed judgments for $1,118. Liabilities about $4,000; nominal assets $2,500.

PHILADELPHIA.—Frederick W. Parrott, jeweler, has assigned to Jacob C. Freno. Liabilities about $6,000. It is thought he can pay in full.

PHILADELPHIA.—Adolph Robeth, wholesale optical goods and jewelry, assigned on the 10th inst. to Lena H. Folz. He also filed an assignment in New York city, where he is said to own a house in East Fifty-sixth street, which cost $12,000, and mortgaged for about $7,000. Merchandise liabilities $7,300. His stock was sold out by the sheriff, realizing $470.

PHILADELPHIA.—The creditors of James Smyth & Co., manufacturers of cotton and woolen goods, are said to be signing a paper in which the firm proposes to pay in full in ten years, issuing bonds for the same, secured by two equal mortgages, held by trustees.

PHILADELPHIA.—Stewart Brothers, manufacturers of cotton and woolen goods, offer 35 cents—25 cents cash and 5 cents each in twelve and eighteen months. Liabilities about $65,000; assets $25,000.

PHILADELPHIA.—Joseph A. White, trimmings and notions, was sold out by the sheriff on the 13th inst., under a claim by his brother-in-law, S. Jacobs. Liabilities estimated at $8,000.

PITTSBURGH.—A. G. Harmes, machinery agent, has had execution for $1,158 entered against him.

PITTSBURGH.—McEwen & Tomer, grocers, have been closed by the sheriff.

PITTSBURGH.—Scott & Brother, dentists, have been closed by the sheriff.

SHICKSHINNY.—Dodson & Wright, dry goods and notions, have been closed by the sheriff.

SLATINGTON.—Judgment for $1,496 has been entered against O. S. Keiser, hotel, and execution issued.

TITUSVILLE.—McDonald & Lapp, manufacturers of handles, confessed judgment to preferred creditors, and the sheriff took charge.

TOWANDA.—J. W. Gould, publisher, who recently failed, is reported to owe $2,000; actual assets about $300.

TOWNVILLE.—Stewart & Atkins, oars, are reported to have failed. Liabilities about $3,500; actual assets $1,200.

RHODE ISLAND.

PROVIDENCE.—A. F. Brown, paper hangings, has assigned to Robert Thompson.

PROVIDENCE.—The creditors of Chapin & Robinson hotel, have appointed a committee.

WOONSOCKET.—J. Tetrault, dry goods, has assigned to M. H. Hartwell.

SOUTH CAROLINA.

PLEASANT CROSS.—J. M. Rushton, general store, is reported to have failed, confessed judgment to Charleston creditors, and sold out his stock to his nephew. Liabilities about $20,000. His real estate is mortgaged for $6,000.

SPARTANBURG.—W. W. Jones, dry goods, says he was not attached, as reported. He was threatened by the tax collector for what he considered an unjust assessment for taxes, and settled under protest at once with the tax collector.

SUMMERSVILLE.—G. G. Blackwood, general store, has assigned.

VARNVILLE.—J. C. Peebles & Co., general store, have been closed by the sheriff.

TENNESSEE.

McMINNVILLE.—A. M. Cawthorn, stoves, has been attached and sold out.

MEMPHIS.—The liabilities of Walker, Sons & Co., cotton factors, recently attached, are reported at $16,000; actual assets $350.

TEXAS.

ATHENS.—J. W. Binion, general store, has assigned.

BLACK JACK GROVE.—D. C. Jones, agricultural implements, has assigned to M. M. Green.

BRADY.—Windrow & Strickland, general store, have been closed by the sheriff. Liabilities $11,000.

FORT WORTH.—John Howard & Co., jewelers, have assigned.

FORT WORTH.—E. R. Logan & Co., stationery, have assigned.

FORT WORTH.—A. J. Williams, jeweler, has been attached.

HENRIETTA.—E. R. Logan & Co., stationery, etc., have assigned.

KAUFMAN.—Watkins & Norwood, general store, have assigned to D. T. Adams. Liabilities $13,500; nominal assets about $15,000. It is thought they will pay about 50 cents.

KINGSBURY.—S. L. McCullough, general store, has assigned. Liabilities $12,200; nominal assets $13,500; actual assets $5,000.

VERMONT.

PUTNEY.—C. P. Gilson, hotel, it is said, offers 25 cents, which will probably be accepted. Liabilities $5,500; assets $1,000.

SWANTON.—W. H. Blake (2d), tins and stoves, has filed a petition in insolvency.

VIRGINIA.

HARRISONBURG.—S. Wise, confectioner, is reported to have assigned to B. Ney, and is now out of business.

NORFOLK.—H. F. Holmes, 99 cent store, has assigned.

WINCHESTER.—Lloyd Logan, Sr., wholesale tobacco, has assigned.

WASHINGTON TERRITORY.

GOLDENDALE.—D. D. McFall, general store, has assigned.

WEST VIRGINIA.

ST. ALBANS.—L. A. Beckwith, general store, has assigned.

WISCONSIN.

NEW LISBON.—Ole Oleson, general store, has failed.

MANITOBA.

SUNNYSIDE.—D. C. Gillespie, general store, has assigned.

NEW BRUNSWICK.

FREDERICTON.—T. W. Smith & Son, tailors, will probably offer 50 cents. Liabilities about $28,000; good assets $13,000.

ST. STEPHEN.—I. M. Beatty, hats and caps, owes $4,055; nominal assets $3,431. He has given a bill of sale amounting to $2,852.

NOVA SCOTIA.

GRAFTON.—W. H. Bezanson, general store, has assigned.

TRURO.—S. G. W. Archibald, tanner, has assigned.

PROVINCE OF ONTARIO.

BELLEVILLE.—J. R. Artis, grocer, has been closed by the sheriff.

BELLEVILLE.—The estate of R. Costello, dry goods, is advertised to be sold out by trustee.

DESERONTO.—A. Goodmurphy, shoemaker, is reported to have left town, and creditors are offered 35 cents.

LONSDALE.—Joseph Ladley, woolen mill, has suspended.

OTTAWA.—John Cowan, grocer, is unable to meet maturing obligations.

PETERBORO.—The liabilities of W. Usburn & Co., pulp mill, are reported at $10,000; assets nominally about the same.

PETROLEA.—Ewen McQuinn, general store, has assigned.

ST. MARY'S.—William McIntosh, dry goods, is asking an extension.

ST. THOMAS.—George Lampman & Co., manufacturers of shirts, are reported financially embarrassed, and the store closed.

ST. THOMAS.—Levi Palmer, 99 cent store, is in the hands of the sheriff.

TORONTO.—Mrs. J. Allan, millinery, has assigned.

TORONTO.—Beard Brothers, grocers, are unable to meet payments, and are being sued.

TORONTO.—W. J. Burroughs, plumber, offers to compromise at 50 cents.

TORONTO.—L. B. Mackay, tobacco, is in the hands of the sheriff.

TORONTO.—George Marshall, fancy goods, is reported to have left town.

PROVINCE OF QUEBEC.

ARTHABASKA STATION.—Achille Beaucet, general store, has compromised at 50 cents.

FRAZERVILLE.—Cautillon & Lynch, dry goods, have assigned.

MONTREAL.—J. H. Blumenthal, clothing, offers 25 cents cash and 10 cents in four months.

MONTREAL.—Senecal Caoieux & Co., wholesale grocers, are preparing a statement to submit to their creditors.

MONTREAL.—At a meeting of creditors of the Canada Manufacturing Company a committee of five was appointed to make a thorough investigation. The liabilities are reported at $42,000; assets $23,000.

MONTREAL.—M. Denis, paints and oils, have called a meeting of creditors.

MONTREAL.—Joseph Duclos, dry goods, has compromised at 50 cents.

MONTREAL.—William Elliott, grocer, has assigned to W. D. McLaren. Liabilities about $36,000, of which $32,000 are direct; nominal assets $16,700. He was a creditor of the Canada Manufacturing Company for $4,173.

MONTREAL.—It is claimed that the creditors of A. M. Foster & Co., wholesale dry goods, will be paid in full by granting an extension. The liabilities are reported about $70,000; assets $75,000. A dissolution is registered by A. M. Foster.

MONTREAL.—W. Hood & Co., gents' furnishing goods, have assigned.

MONTREAL.—Lee & Newport, coal and wood, are reported financially embarrassed.

MONTREAL.—Jacob Lewinson & Co., cigar manufacturers, have assigned.

MONTREAL.—H. & H. Merrill, dry goods, are reported financially embarrassed.

MONTREAL.—John A. Miller, grocer, has been seized before judgment.

MONTREAL.—I. Rozaud & Co., merchant tailors, have assigned.

MONTREAL.—A. Valiquette, dry goods, has obtained an extension of fifteen months.

QUEBEC.—Grant & Co., wholesale boots and shoes, are reported in financial difficulties.

RICHMOND.—Joseph Marcottes, grocer, has assigned.

ST. ELIZABETH.—J. P. Brisette, Jr., general store, has assigned

ST. FRANCIS DU LAC.—Charles Chapdelaine, general store, has assigned.

ST. JOHNS.—Reim Breault, dry goods, is reported in financial difficulties.

ST. JOHNS.—J. E. McNulty, general store, has assigned.

THREE RIVERS.—Mrs. W. Adams, millinery, offers to compromise at 30 cents.

INSURANCE.

INSURANCE COMPANY OF NORTH AMERICA.

INCORPORATED 1794. COMMENCED BUSINESS, 1792.

OFFICE, 232 WALNUT STREET,

PHILADELPHIA, PA.

ASSETS, Jan. 1st, 1883, - - -	$8,881,053.06
LIABILITIES, reinsurance included,	2,630,274.45
SURPLUS AS TO POLICY-HOLDERS,	$6,250,778.61
CAPITAL PAID UP, - - - - - -	3,000,000.00
NET SURPLUS. - - - -	$3,250,778.61

This Company issues Marine Certificates of Insurance, payable, in case of loss, in London, with BROWN, SHIPLEY & CO.; in Paris, with DREXEL, HARJES & CO.; and at other Continental seaports; and has Marine and Fire Agencies in all principal cities of the United States.

CHARLES PLATT, *President.* WILLIAM A. PLATT, *2d Vice-Pres.*

T. CHARLTON HENRY, *Vice-Pres.* GREVILLE E. FRYER, *Secretary.*

SAFETY FUND INSURANCE.

NIAGARA FIRE INSURANCE CO.,

No. 145 BROADWAY, NEW YORK.

CASH CAPITAL, - - - -	$500,000.00
Reserve for all purposes, -	743,631.83
Net Surplus, - - - -	536,858.52
TOTAL ASSETS, Jan. 1, 1882,	$1,780,490.35

All policies of this Company are now issued under the New York Safety Fund Law.

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CASH CAPITAL	$250,000.00
ASSETS	400,000.00
DEPOSIT WITH NEW YORK INSURANCE DEPARTMENT U. S. GOVERNMENT BONDS	100,000.0

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To the wonderful National Park.
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To the new Gold and Silver Mines.
To the new Grain Belt of Washington.
To the Rich Valleys of Oregon.
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IT PASSES THROUGH SCENERY OF UNSURPASSED BEAUTY.

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A Journal of Trade, Finance, and Public Economy.

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A JOURNAL OF

TRADE, FINANCE, AND PUBLIC ECONOMY.

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SATURDAY, FEBRUARY 24, 1883.

NOTES OF THE WEEK.

Since the subsidence of the Ohio floods the cities of Cincinnati and Louisville have announced their ability to care for themselves. A number of other and smaller towns and cities situated along the banks of the Ohio, between Cincinnati and the Mississippi river, have, however, suffered severely in the loss of property. Houses have been floated off, and, taking the lower Ohio valley as a whole, hundreds of people have been left destitute. The business communities elsewhere in the country have responded generously to their appeals for help, and thousands of dollars have been collected from the various exchanges and business houses throughout the length and breadth of the land. Word has even been received that a subscription has been started in Germany for the relief of the Ohio flood sufferers. This incident gathers significance from the fact that subscriptions have but just ceased in the United States for the relief of those who have been stranded by the floods in Germany. The work of relieving those rendered destitute along the line of the Ohio goes along promptly. Committees and others are actively at work, and the dollars and what can be got for them are being speedily placed where they will do the most good. No advices have been yet received of widespread damage in the lower Mississippi valley due to rising waters, although two or three overflowed levees and consequent destruction to property are reported. Word that unusually high waters further south are not to confront the residents of that region will be gratefully received throughout the land.

Yesterday morning the stock market was treated to a variation in the monotony of its decline by a sudden upward twist of prices. This was due to the accumulation of an excessive "short interest," nearly everybody of late having been engaged in selling short under the depressing influences of floods, failures and Congress. When the market gets into a state where the amount of all kinds of stock available for lending is nearly used up, a quick "twisting of the shorts" is in order by some large operator, and such a rise follows as the market had yesterday. When the small bears have been forced to cover their short contracts the temporary support the market received by their purchasing is exhausted, and it resumes its regular course.

After a long period of struggle the advocates of civil-service reform have secured the appointment of a civil-service commission. The President's appointments, though somewhat delayed, will be generally regarded as having been made in entire good faith. The selection of Mr. Eaton was a foregone conclusion. A civil-service commission upon which he did not sit would indeed be strangely out of place. He has given prolonged and careful study to the system which it is the aim of the reformers to introduce, and the details of whose operations he and his associates will be required to organize and superintend. The other appointees, Messrs. Gregory and Thoman, are less known than Mr. Eaton, but there seems to be no reason to doubt that they are in full sympathy with the aims of the reformers. Perhaps the weightiest criticism of the appointments made is that none of the members are conversant with the practical details of departmental organization and methods.

The troubled waters of French politics are apparently beginning to subside, though what the final outcome of the situation will be is as yet uncertain. There appears to be an end to the succession of shadow-ministers that have of late been flitting across the stage. The moderate programme, the success of which was predicted last week, has been abandoned, and a ministry has been formed under the leadership of M. Jules Ferry, who, even if of narrow sympathies, has at least the merit of definiteness of purpose. M. Ferry takes his old office of Minister of Public Instruction. The important post of Minister of Foreign Affairs goes to M. Challemel-Lacour, a man of pronounced republican antecedents, who has his record as an administrator yet to make. M. Ferry accepted the task of forming an administration after a prolonged conference with his friends, and after a resolution of the Republican Union declaring its determination to support a cabinet which would use the existing laws against all pretenders.

The programme of the new ministry as explained by M. Ferry proceeds upon the lines suggested in the resolution of the Republican Union. The knot of existing complications regarding the pretenders is to be cut through by the enforcement of an old law of 1834, under the operation of which the princes will be deprived of their military posts. The government thought, M. Ferry said, that nothing else was necessary for the present. The republic was not endangered, and even in the event of a conspiracy it would have ample power to protect itself by rights inherent in all governments. Without infringing on the essential liberties of the people the government demanded that measures be taken against the utterance of seditious cries and the authors of seditious placards. Irritating questions and fruitless discussions should, he thought, be laid aside, leaving the government the initiative which belonged to it as a right. There will in all likelihood be an effort made to consolidate the republican influence in the proposed reforms in the magistracy and in the military bill which the ministry are to introduce. The government intends to facilitate the execution of public works. In regard to external affairs M. Ferry said that the foreign policy of the government would be peaceful, but not necessarily one of inaction.

It may not be uninteresting to note that while the citizens of New York are discussing the project of a new charter, the English ministry is preparing a plan for remodeling the government of London. It is intended, according to the *Pall Mall Gazette*, to add the title of the corporation of the city to the functions of the metropolitan Board of Works. The city corporation, as it is now known, will cease to be, and the historic "city," it is said, will become a couple of wards in the new metropolitan municipality. The aldermen of the city will no longer exercise judicial functions. Its magistrates are to be appointed by the Lord Chancellor, and its police are to be managed by the Home Secretary. The Lord Mayor is to be elected not by the liverymen of the ancient city as formerly, but by the representatives, in city council assembled, of the greater London which has grown up around the ancient corporation. The aldermen will no longer be elected for life.

In short, "so far as the ancient historic corporation is concerned," says the *Pall Mall Gazette*, "the bill will make a clean sweep of all the archaic and venerable curiosities which cluster around the 232 aldermen and councilors who at present administer the affairs of a single square mile of the metropolitan area." That powerful body, the Metropolitan Board of Works, is to disappear. The thirty-eight vestries and district boards which constitute so important a part of the governing machinery of London are to be retained to continue their work, but the new municipal council is to be charged with the duty of "securing a certain harmony in the treatment of the metropolis." One of the most striking features of the scheme is that which takes the control of the police from the municipal authorities and puts the force under the Home Secretary. The *Gazette*, while not expressing a definite opinion as to the expediency of this step, points out that in most of the great European capitals, except Paris, the municipality is entrusted with the control of the police, and that even in Paris there is a very strong party in favor of giving the control of the police to the representatives of the city. It will be interesting to watch the progress of this new experiment in centralization.

Time was when the freedom of the press was regarded as one of the chief agents in the progress of civilization, and when much florid oratory was expended in defense of that palladium of human rights. But it seems that, after the ignorant fumes have been dissipated that mantled the clearer reason of statesmen, it begins to be seen that an untrammeled press may be a very inconvenient thing; so inconvenient in fact and so powerful for evil as to require a vigorous exertion of the resources of civilization to counteract its demoralizing effects. At a recent session of the Italian Chamber of Deputies the Minister of Justice gave notice that the government intended to propose severer penalties against libels on the part of the press. This happened, it is true, in a land which has been fruitful in despotic policies, and perhaps nothing better was to be expected from it. In France, as a recent instance has demonstrated, there is to be no liberty of publication by means of placards, which may perhaps be taken to be a branch of the great right of freedom of utterance. This, too, under the republic, the government of freedom. Even in England, where many excellent speeches on the freedom of the press have been made, the views we have referred to seem to be gaining force. Perhaps the most remarkable utterance touching this matter recently delivered is that reported as having been given out by the Chief Secretary for Ireland, who, in a speech justifying prosecutions of the press for the publication of articles attacking judges and jurors, declared that such articles were as much a part of the machinery of murder as the sword-cane or the pistol. These words fall somewhat strangely on American ears; but, perhaps, the excitement prevalent in Ireland has not been entirely without influence on the ministerial mind.

THE COTTON CROP OF 1882–83.

The cotton report given below is based on 885 replies from the correspondents of BRADSTREET'S in the immediate cotton-growing regions of the south. The number of counties reported is 579, covering 94 per cent. of the cotton districts. The average date of the replies is February 15. Information was particularly sought as to two points. First, as to the amount of cotton still in the hands of planters unsold on the plantations, and, second, as to the comparative financial condition of planters in relation to previous years. It will be recalled that our method has been to set forth just what our correspondents send to us after eliminating all palpable errors. The returns, analyzed by giving to each county its due proportion, indicate that on February 15 the amount of cotton remaining unsold on the plantations amounted to 10 per cent. of the whole crop.

Following is our customary table:

BRADSTREET'S COTTON REPORT TO FEBRUARY 15.

State.	Counties reported.	Cotton counties over 500 acres	Percentage of area reported	Number of replies received	Weight of seed to pound of lint cotton: Dec. 15, 1882	Weight of seed to pound of lint cotton: Feb. 15, 1883	Pounds of seed required to pound of lint cotton: Dec. 15, 1882	Pounds of seed required to pound of lint cotton: Feb. 15, 1883	Per cent. of crop remaining on plantations	Weather for preparing for next crop: Good.	Fair.	Bad.	Financial condition of planters compared with previous years: Better.	Same.	Worse.
North Carolina	96	62	95	90	3.05	3.05	3.05	3.05	14	1	1	83	24	14	17
South Carolina	36	32	97	55	3.15	3.15	3.15	3.15	11	2	3	50	43	9	2
Georgia	102	70	98	147	3.15	3.15	3.15	3.15	9	7	15	112	112	11	13
Florida	33	26	100	27	3.05	3.05	3.05	3.05	6	8	4	12	15	9	3
Alabama	80	70	96	82	3.05	3.05	3.05	3.05	10	7	28	46	65	18	9
Mississippi	65	44	96	112	3.15	3.15	3.15	3.15	11	5	10	69	57	14	11
Louisiana	41	16	94	59	3.15	3.15	3.15	3.15	11	16	7	47	34	25	6
Texas	197	71	99	168	3.25	3.25	3.25	3.25	11	1	18	114	117	14	4
Arkansas	59	32	95	86	3.05	3.05	3.05	3.05	12	5	5	72	59	17	1
Tennessee	29	16	95	74	3.05	3.05	3.05	3.05	12	1	3	44	43	3	1
Virginia	6	4	100	9	3.05	3.05	3.05	3.05	16	1	1	8	6	1	3
Missouri	4	4	100	6	3.05	3.05	3.05	3.05	10	4	10	5	6	4	1
Totals	579	442	94	885	3.12	3.12	3.13	3.12	10	48	103	662	576	137	123

The question regarding the financial condition of planters was as follows:

What is the financial condition of planters compared with previous years?

The replies to this question show that a general improvement has taken place, 576 correspondents reporting a better condition, 137 the same as in previous years, while 123 say that their condition has become worse. An improvement is reported in every state save North Carolina. Forty-seven correspondents in this state report a more serious condition of the planters with respect to credits, etc. The letters of a traveling correspondent in the south have recently directed attention anew to the point indicated and covered by this report. We are convinced that a distinct improvement has been effected with respect to the financial condition of the southern planters. Much has been written of late about Mississippi, but our returns from 65 out of the 70 cotton counties of the state show that an improvement has been effected even there. Elsewhere we give such memoranda as our correspondents in Mississippi have sent us regarding the point in question. While our December report contained full replies regarding the weight of bales in this crop, the resultant was not at the time given out. We now give the December report on this point along with that of February. As will be seen from the table given below the present report as to the average weight of bales shows a slight reduction as compared with the December return in all the states save North Carolina and Texas. The average for the entire cotton belt is 483 pounds to the bale now as in December—a striking coincidence in calculation. The December report made the number of pounds of seed required to a pound of lint 3.15; the present report reduces this to 3.12 pounds—a slight difference. As shown by the table, the weather has been bad for preparations for the next crop.

Picking was generally finished by January 1.

The replies of our correspondents show that there is relatively less cotton held by speculators at the interior towns of the south now than at the same time last year. It is manifest from this report that the disposition to increase the cultivation of corn and other crops for domestic consumption in the cotton regions is working good results. The remarks of our correspondents are full of references to the fact that, while planters may be no better off as regards ready money, they are fortunate in having on hand fair supplies of corn and provisions. It is to be hoped that this wholesome tendency will be continued until the south cannot be regarded as dependent upon any single crop.

While our correspondents send information as to the probable acreage of cotton next year, it is, of course, too early to generalize in relation thereto.

THE MAYORALTY AND THE TAXING POWER.

The New York *Evening Post*, in referring to our remarks of last week on Mayor Edson's charter, has this to say:

> BRADSTREET'S, in discussing the charter, declares that we are all wrong about the aldermen, and that they are needed as a city legislature to raise taxes, while the mayor ought to have full executive authority. In other words, it adopts to that extent the view of the aldermanic sages themselves, and wishes us to return to the government of the fathers, with its three coördinate departments of government, each independent in its own sphere, etc., etc. Curiously enough, it points out, in the course of the same article, that the aldermen have no real taxing power now; the function of fixing the limit of the annual levy being lodged with the Board of Apportionment, an executive body. The fact is, that the taxing power was taken away from the board some years ago, because experience showed that they could not be trusted to exercise it, and whatever else may happen, we venture to predict that it will never be restored to them for the sake of political symmetry. BRADSTREET'S adds that "the *Evening Post* would do away with local legislation and obtain everything of the sort from Albany. Its position is but one remove from advocating the appointment of an autocratic mayor of the city by the governor." On the contrary, what we want is to do away with perpetual changes in the government of the city from Albany, and give the governor just as little power over municipal affairs as the president has.

The views of BRADSTREET'S regarding Mayor Edson's proposed charter were set forth before the resolutions of the Board of Aldermen were given to the public. To this extent we have "adopted" their conclusions. But we do not know that sound views regarding this local government question are any less sound in having the approval of the New York aldermen. BRADSTREET'S clearly understands that the right conduct of city business in New York does not turn upon any question of "symmetry" or of "coördination." As we have given utterance to nothing of the sort it is entirely gratuitous on the part of the *Evening Post* to attribute to us the commonplaces of the books. Government is a matter of practical business. A wise direction of city business is, indeed, as much a matter of accounting—of well-defined balance sheets—as of anything else. There are, therefore, as yet very few acknowledged general principles in relation thereto. One of these, however, should everywhere be recognized as thoroughly established, namely, that the taxing and appropriation power should be distinct from the executive or disbursing power. The talk as to whether the conduct of city business is legislation or not is for the most part beside the question. It is necessary to deal with things rather than names. Thus, a confused writer in the *Evening Post* this week ridicules the idea that there is legislation, while stating that the "voting of taxes" is a "legislative function." As the one main thing which the city authorities have to do is to levy taxes and appropriate the proceeds thereof, it would seem that a good part of the work is distinctly "legislation." The writer referred to thus states the question in hand: "The real problem of the day in regard to the amendment of the city charter is to secure an efficient local administration coupled with a proper exercise of the sole local legislative function taxation." To this end he would have a board of assessors elected by the people, who would, with the mayor and controller, constitute the taxing power.

But here is a most serious confusion of responsibility. The mayor and controller are, or should be, executive officers only, and should have nothing to do with the levying of taxes, save as the mayor is clothed with the veto power. The simple truth is that there is no satisfactory way out of the jangle save to return to the Board of Aldermen the taxing power which was taken from them through the advice of political quacks. Properly understood, the composition and character of the present Board of Aldermen is apart from the real point involved. Local government in New York broke down, in a measure, through the demoralizing effect of a loose credit system. When speedy remedies were sought the first thing that occurred was to minimize the local legislature by taking from it the power of taxation and appropriation.

The thing to do now is to undo what has been done. First give to the mayor the executive power which must go with true executive responsibility; return to the city councils the power of taxation and appropriation under the condition that the city is to do no more borrowing; that instead it should do an exclusively cash business under a system of rigid accounting. Tweed, it should be remembered, for the most part borrowed the stolen millions. If he had been getting them in exchange for tax receipts the eminent citizens who said good things of him would have better understood what was going on. The above points acknowledged, all else is for the most part a question of detail. We believe that in the end the local legislature of New York will receive back its powers. It is to be hoped that before that time comes the city will not have to pass through a period of still closer dependency upon Albany.

DEBT REDUCTION AND FUTURE INVESTMENTS.

During the discussion on the tariff very frequent reference has been made to the fact that the revenue has been so much in excess of the ordinary needs of government that the payment of the debt has been proceeding with unexampled, and, it has even been suggested by some, with unnecessary and inconvenient rapidity. The calls for bonds have been frequent and for large amounts, and an immense amount of capital hitherto locked up has been suddenly liberated. This condition of things has been regarded by some as mischievous. They have discerned in the near future a gorged treasury and a convulsed and paralyzed trade. Among the effects of the rapid payment of the debt they foresaw a contraction of the currency which would result in a panic. It has also been suggested that before long the basis of the bank circulation would have to be changed in consequence of the retirement of the bonds. The growth of the revenue and the rapid debt reduction which has followed in consequence have, it will be seen, already given rise to some, and are likely to bring to the surface still other public questions of great interest and importance.

One of these questions which naturally attracts the attention of the economist is what will be the effect of the return to private hands of the loans on the bonds, and in what way is the money so returned most likely to be invested? The question is, of course, one of peculiar interest for the holder of government bonds, who is compelled to relinquish a secure and steady income, and who looks to the future with something of concern. The question is one which, although strikingly presented here, is not by any means confined to this country alone. The amount of first-class securities has been steadily decreasing the world over. The supply of foreign bonds held in the more advanced countries, it has been remarked, has steadily diminished with the accumulation of wealth in the poorer ones. So that, as will be observed, the question is not by any means a local one, but is of general interest. It is to be assumed, of course, that at least a large proportion of the money returned from the coffers of government will seek investment. Leaving out of consideration the probably not very numerous class of spendthrifts who dissipate and scatter about their patrimonies, it may be affirmed that almost everybody will endeavor to employ such means as he can command for the purpose of profit. This being so the setting free of the amount represented by the called-in bonds must be reckoned an economic gain, because it represents to that extent an accession to the capital of the country engaged in furthering the work of production, whereas the property of a creditor of the public, as has been well said, represents no addition to the national wealth; it consists only in a portion of the national taxes, and by so much as the creditors is the richer the nation at large is the poorer.

The increase of the tendency to associated action in the recent past, and the advantages of the corporate system as regards the accumulation of capital and its efficient employment, render it very probable that a large share, perhaps most, of the capital liberated by the process of debt reduction will find its way into corporate concerns. The result of the further infusion of capital into industrial enterprises cannot but be in the highest degree gratifying. It

is probably within bounds to say that the marvelous material development witnessed in the course of the last half century, though previously unparalleled, has as yet given only earnest of its future. The corporate system has been the chief agent in the tremendous industrial achievements to which this generation has been a witness. In order that it may continue to be the principal instrument of the material activity of the age, and especially to the end that it may attract to itself unemployed capital seeking investment, it is necessary that certain abuses in management and otherwise which have crept into the system be remedied. These results, as we have heretofore pointed out, can be best attained by providing for the giving increased publicity to information concerning the financial standing and operations of the more important classes of corporations.

EXPORTS OF BREADSTUFFS AND PROVISIONS.

The Bureau of Statistics' advance statement of exports of domestic breadstuffs for January and for seven months ended therewith is mainly valuable for the details presented. The increased quantity of grain sent abroad in January has been a matter of common report for three weeks past, and the various commercial statistics available have enabled the investigator to approximate the net result considerably in advance of the government report. The total January shipments of domestic breadstuffs are given as follows:

EXPORTS OF BREADSTUFFS IN JANUARY.

	1883.		1882.	
	Bushels.	*Values.*	*Bushels.*	*Values.*
Wheat	6,980,077	$7,632,002	6,772,511	$7,652,839
Wheat flour	4,677,430	5,293,823	2,413,655	2,935,541
Indian corn	4,203,916	2,841,974	1,059,579	1,210,054
Indian cornmeal	75,860	69,838	66,808	73,963
Barley	8,926	5,885	15,851	12,259
Rye	23,485	19,379	83,323	81,760
Oats	14,756	8,385	19,192	11,078
Totals	15,993,450	$15,874,286	11,050,919	$11,977,524

The gains in foreign shipments, it will be noted, were of wheat, wheat flour and Indian corn only. The number of bushels of each exported in January last in excess of the quantity so shipped in January, 1882, was 216,566 bushels of wheat, 2,263,775 bushels of wheat in the form of flour, and 2,544,337 bushels of Indian corn, or a total excess of exportation of 5,024,678 bushels. The decreased shipments abroad in January of this year, as compared with those of the like month in 1882, amounted to 10,948 bushels of Indian corn in the form of meal, 6,925 bushels of barley, 57,838 bushels of rye, and 4,436 bushels of oats, or a total decrease in exports of 80,147 bushels. This shows a net gain in last January's report of domestic breadstuffs, as compared with January, 1882, of 4,942,531 bushels. This quantity is but 294,593 bushels less than the net excess of exports of breadstuffs since July 1 last, as the quantity exported in the seven months indicated exceeds that of the corresponding seven months in 1881-82 by 5,263,124 bushels. The seven months' totals are as given below:

EXPORTS FOR SEVEN MONTHS ENDED JANUARY 31.

	1883		1882	
	Bushels.	*Values.*	*Bushels.*	*Values.*
Wheat	86,618,153	$92,457,200	66,731,515	$79,690,312
Wheat flour	27,347,350	32,930,945	16,644,875	20,646,469
Indian corn	9,413,681	6,825,821	34,628,575	22,370,175
Ind. cornmeal	728,685	573,575	900,850	457,434
Barley	266,304	189,022	108,143	121,012
Rye	822,992	619,585	436,087	446,480
Oats	180,012	100,694	414,008	189,561
Totals	125,377,177	$133,696,842	120,014,053	$124,121,439

In the above, wheat, wheat flour and rye appear to be the only exported products which, from July 1, 1882, to January 31, 1883, went abroad in excess of the corresponding seven months in 1881-82. The excess shipments of the same amounted to 19,886,638 bushels of wheat, 10,702,475 bushels of wheat in the form of flour, 98,161 bushels of barley, and 386,905 bushels of rye, or a total of excess shipments of 31,074,179 bushels. The falling away during the past seven months was very conspicuous in all the remaining items, but particularly so as to Indian corn. It will be noticed that almost one-half of the total exports of Indian corn for seven months were shipped in January last, the proportion being 46 to 94. The falling away in exports of breadstuffs for seven months, as compared with the corresponding seven months in the preceding fiscal year, were, of Indian corn, 25,214,894 bushels; Indian corn in the form of meal, 262,165 bushels, and oats, 233,996 bushels, or a total falling away of 25,711,055 bushels, thus leaving the net gain, as mentioned above, 5,263,124 bushels.

Of the whole quantity of grain, reckoning flour and meal in equivalent bushels of wheat and corn, which went abroad during the past seven months, New York city shipped 41.31 per cent. in value, San Francisco 16.16 per cent., Baltimore 16.01 per cent., Boston 6.7 per cent., and Philadelphia 5.7 per cent., or from these five cities about 86 per cent. of the total quantity exported in that time.

The exhibit of exports of provisions, tallow and dairy products is as a whole less satisfactory than the above. January's shipment abroad of these products were valued at $10,649,119, against $13,200,379 in January, 1882. This shows no special improvement, for the total values for shipments during seven months past was $27,961,925, against $31,985,146 in the like seven months of 1881-82. In January the shipments of fresh beef exceeded like exports in that month in 1882, the totals respectively being 7,577,199 and 5,827,548 pounds. The like was true of hams, the figures being 5,361,179 and 2,254,842 pounds. Butter exports, *i. e.*, all shipments so classified, were likewise ahead last January, the totals being 755,578 against 595,513 pounds in January, 1882. From the table of shipments by ports, it appears that New York city alone exports over 86 per cent. in value of all the provisions, tallow and dairy products sent abroad from the United States.

RAILWAY COMMISSION WORK.

Just at the present time, when the newly created Board of Railway Commissioners for the state of New York have but just begun an active official career, the records of other state boards of railway commissioners naturally possess an added interest for the more thoughtful spectators of public affairs. The Massachusetts Board of Railway Commissioners has long enjoyed the reputation of arriving at the most satisfactory results in arbitrating between the public and the corporations engaged in steam railway transportation within the borders of that state. The fourteenth annual report of that body has just been issued, and contains the customary statistics concerning mileage, number of trains run, passengers carried, tons of freight transported, and average price per mile of each. The chapter of accidents taking place during the year is given with comparative data from preceding years and from foreign countries, thus tending to show the relative efficiency of service. Particular stress is laid on the regulations for security of life and property; signaling, rules for employés, and other precautions being treated of exhaustively. In addition to this department of work which falls to the lot of a railway commission to perform, that which comes more particularly under the head of arbitration, or umpiring upon disputed points between the railways themselves and the public, may be regarded as quite as important and far more delicate. The peculiar constitution of the New York Railway Commission will render its work in this direction observed of all eyes, and not less so on account of the avowed antagonism of the railways themselves to one member of the commission. From a brief examination of the cases for arbitration passed upon by the Massachusetts Railway Commission during the past year, it is easy to infer that if New York's newly formed board does its whole duty, which, by the way, there is no reason to doubt that it will do, it will soon have a far more important report to make on these points than that made by the Bay State board. The principal case for arbitration recorded by the latter is declared in the current report to be "one of great importance in theory and practice," and may be described, in brief, as a discrimination in favor of the longer route in the matter of freight charges. This is by no means a new complaint against railroads, and therefore attracts instant attention when coming from a hearing before an arbitrating body possessing the confidence of the public and a legislature. In this case a railroad company was charged with violation of the statutes of Massachusetts forbidding a higher freight charge for a less distance from the same point of departure in the same direction. The complaint states that $1.50 was charged per ton for transporting coal over the Norwich & Western Railroad (leased by the New York & New England Railroad Company) from Norwich to Webster, forty-three miles, while only 90c. was charged for transporting the same or less quantities to Worcester, fifty-nine miles. The board promptly reviewed the case, and presented an extended argument for the benefit (apparently) of the railway corporation most interested, upon which it gave notice that the public statutes had been violated, as charged, and recommended that the company revise the rates complained of "without awaiting further action by the board, or for the result of litigation, which may last many years," etc. It should be added that the freight tariff was at once revised as suggested, and corresponding reductions made for other stations than those named in the complaint. A variety of other cases for settlement are reported at length, some of which are of general interest, but a majority of local import only. Questions of compensation to be paid one road by another for the use by the latter of the former's tracks, as well as those involving an inquiry whether a certain railroad had gone through with all the requirements to secure right of way for graded crossings, etc., are not of a character to appeal deeply to others than those concerned, but furnish excellent material for keeping a railway commission busy when nothing more important is at hand. An application for a "charter certificate" under the provisions of the public statutes was refused a railway company apparently on excellent grounds. A condition precedent to granting a certificate is that the capital stock shall have been subscribed "by responsible parties." It appeared, according to the report of the commissioners, that the responsible men who had subscribed to the undertaking (to build a railway) had individually taken but three shares each, and that a "New York construction company," whose capital was but $36,000, and whose liability was limited to that sum, had subscribed for the majority of the shares. The members of said construction company were admitted to be men of wealth and of "responsibilty," but, for the reason that "responsible parties" did not subscribe for all the capital stock, the charter certificate was refused. Disputes as to management of street railways in various cities, the freight rate on milk daily carried into Boston by the steam railways, and other minor matters, comprise the majority of the cases cited, of which there are in all eighteen of the character under discussion. Upon the whole, it is quite evident that much costly and prolonged litigation has been saved to the citizens of the neighboring commonwealth by the railroad commission of that state. There is good reason to believe that justice has been meted out, and the readiness shown by the railways to meet the commission half way after any decision against them is fairly satisfactory evidence that the state commission system of encountering the difficulties calling for regulation of and legislation concerning railways is worthy of trial. New York state certainly presents a fertile field for a competent and active railway commission. Aside from the questions of passenger and freight rate discrimination, which are notorious and which call loudly for a remedy, there is that blight on railway management, or rather mismanagement, in this state which rendered possible those inexcusable accidents, with loss of life, which are notorious abroad as the Spuyten Duyvel and tunnel disasters.

MEMORANDA REGARDING THE CONDITION OF SOUTHERN PLANTERS.

The following memoranda regarding the general condition of the cotton regions of the southern states are from the February cotton report to BRADSTREET'S:

NORTH CAROLINA.

From Carteret county: The mortgaging system works badly; cotton farmers have but little money with which to begin the new year, and must depend upon advances from merchants for their supplies, and as the low price of cotton has left a balance against them with the merchants, the outlook is not the brightest; they are, however, better supplied with the necessary equipments to make a crop than they were at the beginning of last year.

From Halifax county: Nothing has yet been done toward next crop, owing to continued rains. Merchants failed to get over two-thirds of their money, and therefore will be unable to advance so much another year. Many of our best laborers are leaving for the turpentine regions, and many small farmers cannot get furnished, and will make no crops. There will not be over 70 per cent. of last year's crop planted.

From Johnston county: The cotton crop in quality is better than for many years past, but the price has been low, while for the past year the prices of provisions have been much higher than usual, consequently there is much demoralization among planters and the laboring classes. The prospects are good for a large falling off in acreage.

From Nash county: We have had very bad weather since New Year's, it having rained nearly all of the time. The farmers are badly behind, and very much in debt. Present prospects are very poor.

From Pender county: Owing to high prices for provisions last season and the low prices of cotton, our farmers are in poor condition, financially, and it could not well be otherwise, when we are obliged to pay as much for one pound of meat as we receive for two pounds of cotton.

From Richmond county: The weather this season has been worse for preparing to plant than it has been before during the past ten years. It has rained nearly every day for a month past.

From Wilson county: The weather has been very bad for preparing for next crop, it having rained nearly all of the time for the last month. The condition of nearly all farmers who do not own their own land is very bad—in fact, they are bankrupt; and even a good many who own farms are badly behind, and cannot pay up before next fall, if then. One of the principal causes of this state of affairs is the very high price of meat last year, and, should it be as high again this year, the situation will be very bad for both farmers and merchants who have advanced to them.

SOUTH CAROLINA.

From Chesterfield county: Money is scarce with our farmers, but as a general thing they have their supplies, and, taking everything into consideration, we would call their condition improved. The weather has been remarkably wet and bad.

From Edgefield county: The financial condition of our farmers is better only in one particular, *i. e.*, they are much better supplied with provisions than they were last year. The weather for preparing for next crop has been bad, and but little work has yet been done.

From Lawrence county: It has been raining almost continuously since January 1, and very little work has been done on farms. There will probably be less fertilizers used this year than last. The financial condition of the farmers is much better now than at this time last year.

From Marion county: The weather for the past two months has been very unfavorable for farming operations, being rainy and cold. Farmers, however, are buying fertilizers freely, and preparing vigorously for the coming crop. We would consider their financial condition hardly as good as last year.

From Newberry county: The weather has been rainy and unfavorable for preparations for next crop. The condition of our farmers financially is about an average one.

From Union county: The poorer class of laborers and farmers lived out or used up their 1882 crop by the time it was made, and have little left to pay old debts, or to go on for 1883, consequently their credit is poorer, and times are apparently harder with them, if anything, than last year. The ruinous prices which the poorer farmers are obliged to pay for supplies on the advancing system is bound to keep them down. The weather has been very bad; too much rain.

GEORGIA.

From Clay county: I do not think that planters have any more cash on hand than last year, but they have an abundance of provisions, such as meat, corn and oats. Many planters have paid liberally on old debts, and I think on the whole their condition is much better than last year.

From Douglass county: The outlook for the coming season is favorable, and farmers are in a much better condition to make a crop now than last year at this time.

From Heard county: The indebtedness of our farmers is about the same as last year, and but for the low price of cotton they would have come out in very good shape financially. They are in better condition to make the next crop than they were last year at this time, owing to the fact that they have plenty of corn and more meat.

From Jefferson county: In a money point of view planters are worse off than at any time since 1867, but they have plenty of corn and forage with which to run their farms for this year, and will only have to buy a small quantity of meat. The low price of cotton will cause a material decrease in the acreage and a heavy fall off in the use of commercial fertilizers. Farmers will plant largely in corn.

From Oconee county: Planters have more grain and other provisions this year than usual, but they seem less inclined to pay their debts than we have known for years. They seem to be anxious to hold on to what money they have, and let their obligations stand over unpaid.

From Rockdale county: Our farmers are in better condition now than at any time since the war, having plenty of corn and fodder and more meat than usual. There seems to be a general disposition to use less commercial fertilizers than last year.

From Thomas county: The weather for preparing for next crop has been worse than we have seen for years. Planters are in better condition to make a crop than since 1865, owing to a plentiful supply of provisions, but I think there will be a decrease of at least 10 per cent. in acreage planted on account of scarcity of labor, as laborers are leaving us to work on the railroads and in the turpentine districts.

FLORIDA.

From Hillsborough county: Our condition financially, as compared with last year throughout the county, is very much better.

From Sumter county: Planters are better off financially than they were at the same period last year, from the fact that most of them have sold off part of their lands, which have appreciated greatly in value during the past twelve months, and are now easy financially and buy very few goods on credit.

ALABAMA.

From Blount county: There seems to be a general disposition to plant less cotton and more corn the coming season, owing to the low price of cotton. The weather has been very bad and retarded preparations for next crop.

From De Soto county: The financial condition of our planters as to ready money in hand is little or no better than last year, from the fact that provisions were so high that it took nearly the whole crop to pay for them. There is plenty of corn this year, which will enable planters to make next crop at much less cost than that of last year.

From Jefferson county: The financial condition of the population is deplorable throughout this section, farmers having nothing left of last year's crop, and some did not pay out. The causes are low prices for cotton and extremely high prices for provisions of all kinds. The outlook for this year is more cheerful, and though there is no money in the county we have plenty of corn, and our farmers have learned to live with less meat than in former years.

From Lafayette county: Owing to the high prices of provisions last year, and low prices of cotton, the financial condition of our farmers is not improved, except that it will be easier on them next crop, having made a good crop of corn.

From Lake county: While the condition of the planter, so far as ready cash is concerned, is no better this year than last, they all have plenty of corn, and in most instances meat enough to make their crops. The weather has been very bad for preparations for next crop.

From Lauderdale county: Our farmers have plenty of corn and fodder and some meat, and have better stock with which to make a crop this year than last. They have no money, as it took all they made to pay for last year's supplies. The weather has been bad so far and no work has been done toward preparations for a new crop, but everything considered I think they are at present in better condition to make a crop than last year.

From Montgomery county: Regarding the financial condition of farmers in our section, we would say that we do a heavy advancing business, and find a considerably less demand for money, a disposition toward independence and an inclination to dictate terms. They are well supplied with provisions, have considerable money on hand, and are generally free from debt. The weather for preparing for the coming crop has been unfavorable.

From Perry county: The financial condition of our farmers is very much improved; the present crop has reduced their indebtedness very much, and they are in a healthy condition, not so much in ready money as in the plentiful supply of provisions, which last year were very scarce. The weather has been very good for the past two weeks; previous to that time it was unfavorable.

From Tallahatchie county: Farmers have plenty of corn to last this year, and, generally speaking, are nearer out of debt. Money matters are easier, and supplies will be furnished on better terms and easier obtained.

From Tallapoosa county: At no time since the war has the condition of the planting interest been so favorable. There is 100 per cent. more corn and meat in this county than we have ever seen. Collections have been remarkably good, and in almost every instance the entire indebtedness for the past season has been liquidated, and 50 per cent. of old debts contracted prior to last year. The weather has been very unfavorable for preparing for the next crop.

From Tate county: The crop of this last year, coupled with the very heavy corn crop, enabled a great many of our planters to pay out who have been carried over since 1879. We have had very fair weather in which to prepare for next crop.

From Tuscaloosa county: The condition of our farmers financially is fully 30 per cent. better than at any time since the war. A great many have made their own meat, and corn is plenty. Very few are in debt, and fewer advances are being asked for than for many years. The weather has been bad, and little preparations made toward planting the next crop.

MISSISSIPPI.

From Alcorn county: There being a great abundance of corn and forage on hand to make the next crop, I think it can be made cheaper than any crop for cereals.

From Amite county: There are more breadstuffs in the county than twelve months ago, and farmers are in much better condition than they were a year ago for making a crop, if they can succeed in controlling labor. Repairing levees of the Mississippi river has caused some labor to leave the county.

From Attala county: What cotton now remains in the county is held by farmers who have some means and are out of debt. Farmers generally are in better financial condition than heretofore, being generally supplied with corn and meat.

From Benton county: Farmers, financially speaking, are in a worse condition this spring than usual. Times are dreadfully hard and money awfully scarce. Farmers are in a better condition this spring than last to make a crop, on account of corn being cheap and plentiful and more meat to start in with than last season. The weather has been very unfavorable since January 1. Cold, wet weather almost all the time.

From Carroll county: All small farmers and tenants have sold their cotton, and what little is here is in the hands of a few large planters, who furnished their hands, and who are not compelled to sell, and hence are waiting for the spring rise and better roads. We have corn plenty and some meat, and in this respect we are in a better condition than last year, yet there are few small farmers who are not behind with their merchants, especially where they had to buy corn or stock to plow last year, both being high.

From Choctaw county: Farmers in this section of country are much better able to make crop this year than they were last year. Plenty of corn and more meat.

From Coahoma county: Our winter has been cold and wet, and has been a bad season for gathering crops. Planters and labor as a rule are coming out behind on last year's crop.

From Coahoma county: Owing to the condition of our planters many will not plant all of their ground this year. They have neither the means or disposition to do so.

From Clarke county: Farmers are more in debt than at this time last year, but they have not seemed so eager to increase their indebtedness as in previous years.

From Clay county: Farmers and planters have a sufficient supply of corn on hand, and some meat; are in a better condition, financially, than for two seasons past, though cash surplus in hands of planters is small. Raining for past two weeks has retarded planting operations, although there is ample time yet.

From Clay county: Last season planters of this section, as a rule, decreased their cotton acreage and increased their acreage in corn and oats. As a consequence, there is an abundance of food for man and beast, which puts our people in an independent condition for making another crop. A still larger acreage will this season be put in corn and other grain crops to the reduction of acreage in cotton. A determined effort is being made to make the county self-sustaining as to food crops. Much attention is being paid to hogs and other stockraising, and the near future will see our section entirely supplied with "home-raised" provisions of every description, sufficient for home consumption, and then comes an era of prosperity for the south such as the country has never witnessed.

From De Soto county: The people are little better off than they were a year ago as to amount of ready money in hand, from the fact that bread and meat were so high last year that it absorbed nearly the whole crop to pay for supplies; but there is now an abundance of corn in the county, which will enable farmers to make another crop at much less cost than last year. If we make a good cotton crop this year, we will have a good deal of spare cash next fall.

From Grenada county: Planters are slightly improved financially, though they will be forced to buy largely of stock to cover the deficit of last year. Corn is more abundant than for years. We think the outlook for them is better than for the past two years.

From Itawamba county: Farmers are 20 per cent. better, there being plenty of corn to furnish the county and one-half enough meat.

From Jasper county: While planters made short crops and low prices last year, and most of them fell behind, still the financial condition is regarded as better, from the fact that we have for the last few years had to buy at least three-fourths of the corn from the west, but there is now plenty corn in the county to support it, and there is more meat than usual.

From Jefferson county: The financial condition of the population is deplorable, especially throughout this section; farmers have nothing left of last year's crops and some did not pay out. The causes are low prices for cotton and extremely high prices for provisions of all kinds. The outlook for this year is more cheerful, and, though there is no money in the county, we have corn plenty and our farmers have learned to do on less meat than in former years.

From La Fayette county: The financial condition of planters, owing to the high prices of breadstuffs last year, and low prices for cotton, is not improved, except that it will be easier on them next crop, having made a good crop of corn.

From Leake county: While the condition of the planter as compared with last year, so far as ready cash is concerned, is no better, yet they all have plenty of corn and, in most instances, meat enough to make their crops.

From Madison county: The short cotton crop, coupled with the low price of cotton, has placed the farmers in a very poor condition financially, and the country merchants foreclosing a great many trust deeds will shorten the acreage at least 10 per cent., forcing this class of farmers to go to railroading and other callings.

From Rankin county: Planters have some little more actual cash than for the past four years, and considerable more corn, potatoes, hay and molasses than they have had for a number of years past.

From Tallahatchie county: The farmers have plenty of corn to last this year, and, generally speaking, are nearer out of debt. Money matters are easier, and supplies will be furnished upon better terms, and more easier to be obtained.

From Tate county: The crop of this last year, coupled with the very heavy corn crop, enabled a great many of our planters to pay out, who have been carried over since 1879.

From Wayne county: Owing to the severe winter there has as yet been scarcely any preparations made for seeding, only such as small grain. The farmers, as a general thing, so far as I know, have planted more small grain than heretofore, and I think will plant more corn than usual. The high price of corn and bacon the preceding season has stimulated the people to this end.

LOUISIANA.

From Caddo parish: We raised a great deal more cotton this year than last, but it did not bring so high a price; planters were more extravagant in the fall in view of a large crop, and are now worse off than last year.

From Franklin parish: The weather for nearly two months past has been exceedingly bad. In consequence of the almost entire failure of the crop of 1881 farmers' expenses were very heavy for the year past, and January, 1882, found them in more than usually cramped circumstances.

From Jackson parish: The weather has been very bad for the past six weeks, allowing no preparations for next crop. The financial condition of the farmers is much better than for years, owing to the finer crops made last year.

From Morehouse parish: The financial condition is worse than for several years, owing to the low prices for cotton. The last crop was the most expensive one we have raised since the war.

From Ouachita parish: The weather has been very bad for the past two weeks. Our planters are making preparations to plant more grain and less cotton this season.

From Tensas parish: There will be no increase in acreage this year. There is not so much a scarcity of labor as of mules. Lands are in splendid condition. Breaking to the plough easy. All cramped for money, and advances hard to get on account of losses sustained last year by water. Labor easily managed, and from present outlook a fair crop should be made, and made cheaply.

TEXAS.

From Austin county: The financial condition of our farmers may be called good. Good, economical planters, Germans and Americans, are well off, and buy mostly for cash, but the negroes and white renters commenced buying on credit on the 1st of January, as usual. All have paid up well and provisions are plenty.

From Cherokee county: The present price of cotton will be the cause, beyond a doubt, of a considerable decrease in acreage in this county this year.

From Harris county: On account of continued rains, snow and sleet since January 1, there has been no progress whatever toward preparing for next crop. To make the crop of 1882 farmers were obliged to get advances of provisions from merchants at a cost of 50 to 100 per cent. above that of former seasons, and when their cotton was sold there was but little remaining for them after the merchants had been paid. This year there is an abundance of corn, and only meat will have to be bought.

From Henderson county: The weather for the past seven weeks has been very bad. We have had two snowstorms, and generally wet weather, utterly precluding the possibility of gathering the cotton now in the fields or preparing for another crop.

From Lavaca county: The improved financial condition of our farmers is not so much in the possession of more money as in their having less debts. But a small portion own their land free of incumbrance, and nearly all live upon the proceeds of the crop that is next to be planted. Prospects for the next crop may be considered good; the soil is in the best condition, and laborers plenty and in good health.

From San Augustine county: The financial condition of our planters is better than last year, from the fact that the inducements to buy on credit were not tempting, and many of them have received cash from the sale of lands and stock. The weather has been very wet since New Year's, and preparations for next crop are very much retarded.

ARKANSAS.

From Arkansas county: Preparations for the new crop have not commenced as yet, owing to the unfavorable weather. Farmers are a great deal better off financially than for many years past.

From Conway county: The weather for farm work has been unfavorable, and but little has been done toward preparing for next crop. The farmers have very little money on hand, but have plenty of corn and nearly enough meat to last them through.

From Crittenden county: Our farmers have an abundance of corn and but little meat. The bulk of the proceeds of the crop has been paid to settle old indebtedness, and many are behind yet, but on the whole we would consider their condition better than last year at this time.

From Hot Springs county: The weather has been very bad for gathering the present and for preparing for the next crop. The financial condition of the farmers, as compared with last year, is much better, provisions being plentiful.

From Randolph county: The financial condition of the planters compared with last year is much better; they have provisions enough to last them through next crop and are generally out of debt. Preparations for next crop have been somewhat retarded by the bad weather.

From Sebastian county: Our planters are in better condition than they have been for years; money is not plentiful, but most of them are out of debt and have plenty of corn, meat, etc., with which to make the coming crop. The weather thus far has been unfavorable for farm work.

TENNESSEE.

From Fayette county: Planters have more breadstuffs on hand, but less cash, than last year. They will make the coming crop at much less cost than the last one.

From Hardeman county: There has been no farm work done in this section since the 1st of January, on account of rain and cold weather. Though this county has made a short cotton crop and the price has been low, which makes money matters close, planters have plenty of corn, and nearly enough meat to last them through, and they are on a much better basis to make a crop than last year at this time.

From Hardin county: Our farmers generally have plenty of meat and bread, but very little money. Their condition for making a crop is much better than at this time last year.

From Madison county: The financial condition of farmers is a great deal better this year than last. They have plenty of corn, and will have to buy but little meat. The weather has been very bad.

From Rutherford county: Our county raised better grain and hay crops this year than usual; the crop of corn being especially good. They also have a good deal of stock which is bringing good prices, therefore our farmers are in better condition than for some years past.

OCCASIONAL NOTES.

An act has just been passed having in view the encouragement of the production, manufacture and commerce of cotton, and providing for the holding in 1884 of a "World's Industrial and Cotton Centennial Exposition" in some city of the Union to be selected by the Executive Committee of the National Cotton Planter's Association. The exposition is to be held under the joint auspices of the United States government, the association mentioned, and the city in which it may be located. Cotton in all its conditions of culture and manufacture is intended to be the chief exhibit, but it is designed, also, to include

all arts, manufactures and products of the soil and mine. The board of management is to be composed of United States commissioners, to be appointed by the President of the United States upon the recommendation of the executive committee of the association and of a majority of subscribers to the enterprise in the city where it may be located. Upon being informed by the board of management that provision has been made for suitable buildings for the purposes of the exposition, the President is to make proclamation of the same through the State Department, setting forth the time and place at which the exhibition will be held. By the terms of the act, the President is requested to send, in the name of the United States, invitations to the governments of other countries to be represented at the exposition. All articles imported for the sole purpose of exhibition are to be admitted without the payment of duty or of customs fees or charges. The passage of the act is mainly due to the energy and perseverance of Mr. F. C. Morehead, the president of the National Cotton Planter's Association.

The report of the controller of the state of Texas for the two fiscal years ending August 31, 1882, exhibits a very gratifying increase in property values. The assessments in that state for the year 1880 were $311,470,736; those for the year 1882 amounted to $419,925,476, showing an increase of $108,454,740 in two years. In regard to the investment of funds belonging to educational and other institutions, the report also presents some instructive figures of particular interest to Texans. A tabulated statement is given showing that the total face value of bonds purchased was only $894,836, while the amount expended for the same with high premiums was $1,146,260.82. The controller points out that at this rate the final consumption of the permanent fund is inevitable. He deprecates the purchase of bonds at a high premium, and suggests the passage of a law directing that in making such investments premiums and other costs shall be paid from the annual available funds of the special funds referred to. It appears that the taxes of the past year would not have paid expenses but for the excessive cash balance at the end of the previous year. The bonded debt of the state at the end of the last fiscal year was $4,576,638.21.

At a recent meeting of the Swansea Chamber of Commerce Mr. Chamberlain, the president of the British Board of Trade, stated that the reform of the bankruptcy laws was a subject of great importance, and would probably hold a prominent place among the measures of the present session of Parliament. His ideas upon bankruptcy reform were in the main identical with those recommended by the *Economist* in its articles upon the subject. Two main objects to be kept in view were, he said, in the first place, that dividends on bankruptcy estates should be as large as possible, and that the distribution of assets should be honestly and satisfactorily conducted; and, in the second place (and this was much the more important), that there should be fewer bankruptcies. Bankruptcies should not be the easy, convenient, agreeable and profitable processes that they were at present. In every case of insolvency there should be an inquiry into the cause of bankruptcy. He believed in treating an insolvency very much as the loss of a ship was treated at present. If after a careful examination of the circumstances leading to a man's insolvency it was found that he was an honest trader, and had been overtaken by misfortune, he should be allowed a discharge, and should be permitted to go into business again. If negligence were proven against him his discharge might be suspended, or might be granted subject to conditions, and if he were found guilty of fraud he should be subjected to punishment. In regard to the objection that this would be a return to the official system, he said that the old officialism which was objected to was an official administration of bankrupt estates. What he proposed, on the other hand, was an official judicial inquiry, which it was impossible to leave to creditors. If there was to be any system of judicial inquiry at all there must be officials, since the whole judicial administration of the law was official.

The *Spectator* is not in favor of the demand recently made in England for the creation of a special department of commerce and agriculture. It says that the whole government of the country and every department thereof is concerned with commerce and agriculture; that hardly any officer of state can do anything without touching those interests; that half the policy of the government is directed to the improvement of their condition. A foreign dispatch cannot be sanctioned, a budget arranged or a banking act considered without thinking of commerce, and every measure for the improvement of tenure, for the reform of county government or for the readjustment of rates directly, and in many cases perceptibly, affects agriculture. The greatest agricultural and commercial measures of our time, the *Spectator* continues, have been measures of high policy to be settled by government and parties, not by departments, and it declares that even the lesser measures now in front could not be safely left to individual ministers. The journal mentioned does not deny that, in matters of detail, commerce and agriculture, considered as interests, have something to complain of, and that a minister or ministers such as are recommended might collect scattered or indefinite information, might inquire more persistently into new openings for trade, and might stimulate the making of treaties with states to which public opinion will not continuously attend. But it thinks that, on the whole, a non-political department gets itself most admirably managed when it is in the hands of a minister who is a good administrator, who is just under cabinet rank and who is strong enough to weigh well with the government as a whole. As will be seen, the position of the *Spectator* is not one of antagonism to the commercial and agricultural interests, but only one of protest against making a department devoted to those interests a political office.

The *Spectator* confesses to a good deal of jealousy about additions to the cabinet, and thinks that under a proper arrangement that body would not be too full and would be filled by men of political rank who are more than heads of departments. These views are suggested by the existence of certain political tendencies which the *Spectator* adverts to as being of interest and importance. One of these is the growth in the power of the cabinet. "The tendency of our democracy," says the *Spectator*, "is toward cabinet government. The majorities grow larger—ten was formerly a working majority—the groups more numerous, the pressure of business heavier, the powers of private members less, till the initiative is being confined to the governing committee, which has, moreover, a working veto on all propositions. It is essential that this committee should be fairly homogeneous, not too much of a little parliament—we note that councils, now-a-days, sit long—and should consist of men not entirely worked to death, but with a little capacity left for initiating new things. Energy, too, and secrecy are increasingly necessary, and to secure all those objects a cabinet should be rigidly kept from unwieldiness." This increase of the powers of the cabinet, the journal quoted says, is not likely to stop a cabinet being the most natural instrument through which a democracy can govern. The other tendency referred to is the increase in the standing and therefore of the power of the minister. The fact is recalled that for nearly twenty years England has been governed by two men, each of whom was admitted on all hands to stand head and shoulders above his fellows. This growth of the personal ascendency of the premier, the *Spectator* thinks, is not a bad change in itself, but it increases the need of confining the cabinet to the powerful and of avoiding a dilution which would exaggerate the personality of the first minister.

The Manchester *Guardian* remarks that warrants of attorney are now being largely used by moneylenders in England as substitutes for bills of sale upon small transactions. A recent act put an end to bills of sale below £30, but those who had been accustomed to make large profits upon small loans were unwilling to give up their lucrative business, looked about them for some other forms of security, and hit upon this ancient instrument. These warrants are required to be registered, and can be searched for as liens. They are also being published in the usual trade lists and circulars along with bills of sale.

As an instance of the influence of industrial expositions in stimulating commercial activity, the *St. James' Gazette* remarks that the recent international exhibitions held in Melbourne and Sydney have led to the development of a considerable trade between India and Australia. Not many years ago, says the *Gazette*, the colonies sent very little to our great eastern dependency except horses for military purposes, while their imports from that country were comparatively trifling. But now not only does Australia receive large quantities of tea, but also considerable imports of Indian wool, hides, and wheat. At first sight it seems like sending coals to Newcastle to export the three last-mentioned articles to the colonies, but commercial experience shows there is a limited market for all of them. Indian wool and hides are lighter and cheaper than the Australian products, but better suited for certain useful purposes; while the wheat is required for seed and not for food. Australia anticipates that India will become a lucrative market for her exports of corn, wine and frozen meats.

From recent official returns of the wine harvest in Algeria it appears that the cultivation of the vine in that dependency shows rapid progress. This is in striking contrast with the condition of things in France, where, owing to the ravages of the phylloxera and the bad weather, a very poor showing has been made. The acreage under the vine exceeds that for previous years. The total yield of wine last year was about 9,500,000 gallons, showing a considerable increase over the returns for the preceding year.

The king of Corea, probably feeling it incumbent upon him to make some sign in view of the attention directed to his dominions in consequence of the events of last year, has issued a manifesto of some length, in which he rebukes his people for the hostility displayed by them toward his negotiations with foreign countries, and sets forth the principles which are to guide his external policy in the future. He reminds his people that their country is situated far away to the east, in a nook of the sea, and that hitherto they have had no relations or dealings with foreigners, for which reason they have neither seen nor heard very much. He refers to the ingenious and beneficial inventions of the kingdoms of the west, and points out to his subjects that "China, although she stands alone and preëminent among the nations of the world, still makes treaties with them on equal terms," and that Japan, which formerly repelled the advances of foreigners, has now formed compacts of friendship with them. The king announces that, in addition to his earlier treaty with Japan, he has established new treaties with America, England and Germany. While admitting that his action introduces an innovation, and that there is nothing to be astonished at in the dissatisfaction of his subjects, he exhorts them to consider the advantages to be derived from intercourse with the western nations, and while repelling their doctrines to learn to use or imitate their machinery. In conclusion, obelisks bearing inscriptions hostile to foreigners are directed to be removed as being unsuitable to the new order of things, and the proclamation is ordered to be placarded in prominent places over the length and breadth of the country.

The *Economist* thinks that the true constitutional difficulty of France is the position of the army. This formidable body, it remarks, has become the strongest corporation in the country, and it is the one of which the opinion is the least known. No one in Paris, continues the London journal, appears to doubt that if the army were strongly united in opinion and obeyed a single leader that leader could not only overthrow the government of the day, but could found a very strong and orderly government. Centralization has done its work so thoroughly in France that the country is deprived of resources for local resistance or even disturbance. It is the dread of a movement of the army which renders all republican governments weak, which makes them see powerful pretenders in princes without any civil following, and which makes crises like the present one so important. To this cause, too, the *Economist* thinks, may be attributed the panics which lead to so much distrust both on the Bourse and abroad. The London journal does not see much sense in the answer generally made by Frenchmen to such suggestions as it throws out, namely, that the army would not do it. It points out that the private soldiers, although drawn from all France, are mainly young unmarried men, ignorant, inexperienced and full of hatred for political inefficiency and slowness. They are not quite contented, are sometimes ill-treated by the people, and are not so much considered socially as under the empire. Their officers, again, form a corporation of a very peculiar kind, drawn (the majority of them, at least) not from the body of the people, but from the well-to-do classes. Their hopes are centered in the body of which they form a part, and their commissions are by law their property. They are not unwilling to see changes which would increase their consequence in the state. They have nothing to fear, but much to hope, from a change of government. As to whether a movement such as is hinted at above is possible at present the *Economist* does not venture to express an opinion, but it calls attention to the fact that the materials for a *coup d'etat* exist, lacking only the organization, which might be supplied by a military chief possessed of will, daring and genius for combination.

SPECIAL CORRESPONDENCE.

ENGLISH RAILWAY ACCOUNTS FOR THE PAST HALF-YEAR.

London, February 8.—Enough is now known for us to determine with fair accuracy the results of the past half-year's workings of English railways. The dividends as they have been announced have been received with very mixed feelings, some few being regarded as fairly satisfactory, while others have certainly been ill-received by the public. The traffic returns marked a moderate rate of improvement during the summer months, but as the winter drew on there was a general tendency toward stagnation, which in the southern counties of England degenerated into positive depression. In these counties the entire failure of the hop and fruit crops, and some diminution in the continental traffic, more than counterbalanced the beneficial effects of a better grain harvest, and it was certain long before the close of the half-year that the southern companies must fare badly in respect to their dividends. But better things were looked for from those companies serving the middle and northern counties, and the fact that some of the leading companies have not been able to maintain the distributions of twelve months ago has latterly resulted in a sharp fall in prices. The contrast of dividends below is given side by side with the capital expenditure, as indicating the relative importance of the different companies:

Railways.	*Capital expended.*	*Dividends second half of* 1880.	1881.	1882.	*Difference '82 comp'd with '81.*
Great Eastern	$38,038,900	3	3¾	3½	+¼
Great Northern	31,000,000	6¼	6½	6	−½
Great Western	60,323,587	5	7¼	7¼	....
Lancashire & Yorkshire	37,000,000	5¾	5¾	5	−¾
London & Brighton	22,764,360	8¼	8¼	6¼	−2
London & Northwestern	96,700,000	8	8	8	....
London & Southwestern	25,800,800	7¼	8	8	....
Manchester, Sheffield & Lincolnshire	25,852,093	4	4	4½	+½
Metropolitan	10,369,015	5	5	5	....
Midland	71,400,000	6¼	6¼	6¼	....
Northeastern	57,824,434	8½	8½	8¾	+¼
Southeastern	21,922,191	8	8	7	−1

In dealing with these dozen leading English companies it will be seen that in some instances the capital is given in round hundreds of thousands, the half-year's accounts not having as yet been published, but the figures entered represent the total expended to the 30th of June last, plus the official forecast for the half year. With regard to the dividends (which are, as is the custom here, all announced at the rate of so much per cent. per annum, so that exactly half the stated rate is payable for the half year), it will be seen that only three show any sort of increase, while there are four where a decrease has been notified, and those decreases are considerably the more striking. This leaves five companies which have announced dividends similar to those paid a year ago, but it is to be remarked that, even where the rate of dividend is actually maintained, the balances carried forward are hardly so satisfactory. Averaging these returns, we may conclude that the English railway dividends for the second half of 1882 represented 6¼ per cent. per annum upon about £160,000,000 ordinary capital, as compared with an average of 6⅜ per cent. for the second half of 1881. Thus a slight average reduction is observable which practically counterbalances the improvement on the first half of the year. As the first half is never so remunerative as the second it will give a better idea of the earnings of these companies if their payments are averaged over the entire twelve months.

ENGLISH RAILWAY—AVERAGE DIVIDENDS.

	First half, per cent. per annum.	*Second half, per cent. per annum.*	*Whole year. per cent. per annum.*
For 1880	5⅛	6⅛	5⅝
For 1881	4⅜	6⅜	5½
For 1882	4¾	6¼	5½

It will be gathered from these figures that the profits realized in the entire year 1880 have not again been equaled, but that was owing to the exceptional activity displayed in the first half of the year, thanks to the requirements of the United States. But the second half of 1882, it will be seen, does indicate some improvement upon the corresponding period of 1880, when the harvest was exceptionally deficient, and when the American demand had for the time subsided.

But it is too much to expect the general public to carry their comparison back further than the dividends they received twelve months ago; and here, although the traffic returns showed an average expansion of 2¼ per cent., the dividends are seen to be actually diminished. Working expenses have grown more than the cheapness of iron and other materials had led the public to expect, and altogether the new half-year has begun badly. The season is exceptionally open yet, railway traffic earnings are unusually stagnant, and if working charges are likely to continue increasing as they did last half-year, the prospects of 1883 are at present clouded. Nor can any encouragement be derived from the state of trade in the country; the goods and mineral earn-

ings are certainly being curtailed, and it is apparent that if traffic had suffered any obstruction through frost and snow, the present stagnation would have given place to a heavy falling off in earnings. About the best feature as regards working expenditure is that coal shows signs of cheapening, but this is more than compensated for by the distinctly increased burden of taxation the companies have to bear. Meanwhile, these companies are many of them showing signs of an intention to extend competition, and in the past year their rate of capital expenditure has increased. Not that, according to American notions, it is at all a high rate of additional outlay, but it is worthy of remark that many of the companies would spend more if Parliament permitted them so to do. Nowadays, however, much to the advantage of railway dividends, parliamentary supervision rejects about two-thirds of the applications made. Time was when the parliamentary committees passed almost all the applications made to them; but the crisis of 1866 and the threatened bankruptcy of a number of now prosperous lines showed plainly that such a policy had seriously injured the credit of the older companies and had created a number of "contractors' lines," which were almost hopelessly involved. From the passing of that remarkable measure, "The Regulation of Railways Act," in 1868, a different policy has been pursued, and at the present day, if a new line is shown to be required Parliament prefers intrusting it to the company already most intimately connected with the locality. This policy serves to check excessive competition; for competition, however healthful in moderate doses, has been as wasting to the railroad constitution in England as it is in America when taken in excessive quantities.

One feature of the past half-year calls for remark, and that is the steady expansion of the third-class traffic. Complete figures for the half-year are not yet available, but it is becoming apparent that the third-class is to be the mainstay of the passenger traffic. One instance will serve as a type of the rest.

PASSENGERS BY SOUTHEASTERN RAILWAY.

	No. of 1st class	*No. of 2d class.*	*No. of 3d class.*
1872	2,147,057	3,140,488	15,295,951
1882	1,550,217	2,939,706	20,411,360

At the same time the companies, it must be admitted, are adapting their accommodation to the altered conditions of the traffic, and the comfortable third-class carriage of the present day, attached to nearly all the expresses, is a very different description of conveyance from the old "cattle-pens" in which the parliamentary traffic used to be carried with as much added discomfort as the railway authorities could manage to cause the unfortunate traveler. It has taken the companies about forty years to discover that the third-class passenger cannot be driven into a higher class of carriage, and that unless people are able to travel cheaply a very large proportion of them will not travel at all.

GREAT ENGINEERING WORKS.

London, January 29.—The other night, in his inaugural address as president of the Institution of Civil Engineers, Mr. James Brunlees, in speaking of recent engineering works, gave an interesting sketch of some notable canals and bridges. He says the Panama canal, when completed, will be as important a link in water communication as the Suez canal. In this class of work and tunneling the ancients have probably not yet been outdone. History mentions two canals of great importance: one for uniting the Red sea with the Nile and another across the Isthmus of Athos, vestiges of which still remain. To carry off the superfluous waters of lake Fucinus the Emperor Cladius constructed a tunnel 38 feet high, 28 feet wide and 3 miles long, chiefly through solid rock. Setting aside explosives and machine drilling, the tunnel was evidently executed on plans quite similar to those which would be adopted in the present day. Another remarkable work of the ancients was the opening of a passage beneath the river Euphrates from one bank to the other, a distance of more than 130 yards. The course of the stream was diverted, and a tunnel was constructed of brick, cemented inside and out with asphaltum. The walls, which were 20 bricks thick, were 12 feet high to the springing of the arch, and the width of the tunnel was 15 feet. The president, among other splendid achievements of the past and present, said it was on the island of Pharos, opposite Alexandria, that the first lighthouse was erected by Ptolemy, nearly three hundred years before the Christian era. Winstanley's lighthouse at the Eddystone, the predecessor of the works of Smeaton of Douglass, was probably not more efficient than the Roman pharos on the heights of Dover. Even the problems regarding the disposal of sewage were attempted to be solved by ancient Rome, and dealt with by her engineers much in the same way as at the present day. A great "low-level" sewer, 30 feet high by 15 feet wide, received the drainage of a network of sewers coming from the city on the hills, and delivered the accumulation into the Tiber. It was the main artery of a system of sewerage and drainage which there had been no attempt to rival until the London Main Drainage Works were carried out. Among works that are proceeding and projected, Mr. President Brunlees mentioned the bridge to be erected across the Firth, at Queensferry, as the largest ever undertaken. It is to consist of two spans of 1,700 feet, two of 675 feet, fourteen of 168 feet, and six of 50 feet, with a clear headway for navigation of 150 feet above high water at spring-tides. The central pier to hold the enormous cantilevers and girders, on the island of Inchgarvie, will consist of four cylindrical masses of concrete, and measuring 45 feet in diameter at the top and 70 at the bottom. The length of the bridge will be upwards of a mile, and the viaduct approaches 2,754 feet. The contract has been undertaken for $4,000,000. Another remarkable work will be the new Tay bridge (the old one is not likely ever to be forgotten in the history of railway disasters), which is to be 10,780 feet long and divided into 85 spans. Before the committee of the House of Commons the estimate for this work was $3,278,000; but the contract for the work has been let for considerably less.

A work of a different type from these other bridges is the Kinzua viaduct across a long, narrow valley of the New York, Lake Erie & Western Railroad. I did not understand whether this bridge has been built or whether it is in course of erection, but it was referred to by Mr. Brunlees as a notable incident of engineering, its height being 302 feet from the bed of the stream to the rails, its length between the abutments 2,051 feet, divided into 20 spans of 61 feet each, and one span of 62 feet. He mentioned that, as an additional stay against the wind, the iron shoes at the bottom of the supporting piers or columns are bolted through the piers and braced together throughout their length. Passing over a short sketch of the East River bridge, New York, concerning which you are sufficiently well informed, the president reviewed the history of the Panama canal, a brief resumé of which, prepared for the private press of the society, is placed at my disposal. It is interesting at the present time to have the following points revived in the general memory as to the character and intentions of the scheme: The project to unite the Atlantic and Pacific oceans by a canal across the narrow neck of land which joined the two American continents was a very old one. During the last century and a half many surveys had been made in different parts of the isthmus to demonstrate the practicability of the project. Several schemes resulting from independent local investigations were before the public when Count de Lesseps succeeded in obtaining a meeting of an international congress in Paris, in May, 1879, to select the project which might be intrusted to a public company. This congress adopted the general features of the scheme now being carried out. It is to be a canal without locks from the Atlantic to the Pacific, 73,000 meters long, 8½ meters deep, and having a minimum width at the water-line of 22 meters. It will commence on the Atlantic coast, at the bay of Limon, with a depth of 8½ meters, and go through the marshes of Mindi, in the direction of the river Chagres, which it is to join in the vicinity of Gatun. It is to be kept up near to the river, which it will cut several times, and by a series of curves and straight lines will reach Matachin, where it will separate from the Chagres, and will continue in a southeast direction along the valley of the Obispo, a tributary of the Chagres. It will then enter the valley at the Rio Grande, and in a series of straight lines and curves reach the gulf of Panama, near the islands of Naos and Flamenco, with a depth of 7½ meters below the lowest tides. It is to be provided with passing places at suitable distances. The estimated cost of the canal is £31,200,000. It will abridge the voyage between Europe and the western coast of America at the equator some 2,500 marine leagues, and will considerably shorten the voyage to the eastern parts of Australia, to New Zealand, and to China and Japan.

Discussing the present aspect and prospects of railway engineering, the president of the Society of Civil Engineers says that there are upward of 900 miles of railway in course of construction in India; that an additional expenditure of over $4,000,000 has been ordered for New Zealand; that 342 miles are in course of construction in New South Wales. He omitted to mention the opening of a railway system in Newfoundland, but he expressed great satisfaction that in the United States and Canada the tendency is toward a uniformity of gauge. He encouraged his professional hearers by telling them that the fears that have been expressed in some quarters in anticipation of depression in the engineering world are not warranted. So long as capital accumulates in this country it must be expended in some productive way at home or abroad. Judiciously planned public works are always productive, and the men who found the means would appoint the agents to carry out the work. Not only are public works, including many new or larger harbors and docks, required at home; not only are new countries of vast extent and enormous resources being gradually laid open to the operations of the engineer, but a greater diversity of employment is continually offered to him. It is impossible to say to what uses the comparatively new power of electricity may be put, but it must play an important part in the social industrial economy of the age. This, by the way, is being daily evinced in all parts of this country, and within the next few months great developments may be expected, notably in the employment of electricity as a motive power on river, road and rail. J. H.

LEGAL NOTES.

The case of Speight vs. Gaunt, decided in the English Court of Appeal on the 20th ultimo, involved a point of great importance to both trustees and beneficiaries, and is likely to become a leading case upon the head of equity dealt with in it. The defendant it appears was the sole trustee and executor of a will, and wishing to invest part of the trust estate in municipal securities, he, with the consent of the beneficiaries, instructed one Cooke, who was at the time a stock broker of good credit and repute at Bradford, to invest the money in securities of Leeds, Huddersfield and Halifax. In due course the defendant received from the broker a paper purporting to be a bought note, and stating that the broker's firm had bought for the executor, subject to the rules of the London Stock Exchange, certain shares of stock. The defendant paid to Cooke checks for the total amount. It was soon afterward ascertained that Cooke had absconded, having used the money for his own purposes, and that he had never, in fact, bought the securities at all, but had put off the defendant with repeated excuses when asked for the bonds. Vice-Chancellor Bacon was of opinion that the defendant had not exercised proper diligence in his trust; that, as expert evidence proved, the bought note itself should have aroused his suspicions; that he ought not to have trusted his broker, and that he should be compelled to make good the loss to the estate. The Court of Appeal differed from the Vice-Chancellor in opinion, the Master of the Rolls holding that the principle as to the liability of a trustee making investments of trust funds was that he should conduct the business as any ordinary man of prudent business habits would conduct his own, and that it would be unreasonable to make him adopt further precautions in the performance of his thankless duty. The ordinary course adopted by persons investing their own money was well known to be by the employment of a broker in good credit, and paying over to him, upon receipt of the purchase-note, the amount required. It was not to be expected, and was, in fact, impossible that the client should watch over and check the action of the broker in buying from the jobber, and it was not the duty of a trustee any more than of any personally interested party. If the law were to be strained it must be for, and not against, an honest trustee. The court chiefly differed with the Vice-Chancellor as to the way in which the bought-note in the present instance was to be looked at. It should not be viewed as experts would scan it, to discover flaws, but as an ordinary business man would look at it, and in that view it was quite enough to make the defendant believe that the securities were bought. There was no obligation on him to distrust his broker's word, and it was only reasonable and usual to trust him. Lastly, it was clear that by no proceedings could he have recovered the misappropriated money, and in that, as in every other point, the case of neligence failed. Lord Justice Lindley protested against the notion that trustees are bound to guarantee the honesty of agents whom they properly and honestly employ for trust business. Lord Justice Bowen concurred, and stated the grounds for his own judgment as based upon the common-sense doctrine that a man who is employed by others to do a thing is himself liable: but one who is employed to get a thing done is justified in employing agents. He was of opinion that Mr. Gaunt acted properly and sensibly in employing a broker, and was justified in believing his representation that the purchase of the securities had been made.

An important decision was lately rendered by Judge Brown, in the United States District Court at New York, touching the right of the United States to collect taxes from state banks. Suit was brought by the government against the Nassau Bank to collect back taxes upon the aggregate amount of out-of-town checks, drafts and notes deposited with the bank for collection. The bank claimed that out-of-town checks and drafts were not deposits of money within the meaning of the statute, because they were uncollected and unpaid, and drawn upon drawees in cities, towns and places other than the city of New York, and that they were not subject to draft within the meaning of section 3,408 of the Revised Statutes. On the trial it was shown that depositors were not permitted to draw against uncollected out-of-town drafts, notes and checks, and that, although such drafts, notes and checks were credited to the depositor, it was only for convenience in bookkeeping. It was also shown by the bank that when the proceeds of the drafts, notes and checks were received by the bank they were included in the bank returns and that the regular tax was paid on them. Judge Brown, on the 16th inst., directed a verdict for the bank and dismissed the action, holding that out-of-town uncollected and unpaid drafts, notes and checks were not deposits of money, subject to draft, within the meaning of the section referred to. It is said that this tax has been imposed upon the banks and paid by them for years.

A point of some interest was raised in the Queen's Bench Division of the Supreme Court of Judicature on the 1st inst., in the case of the Quartz Hill Consolidated Gold Mining Company (Limited) vs. Eyre. The action was founded upon the allegation that the defendant had, maliciously and without reasonable and probable cause, presented a petition for the compulsory winding up of the plaintiff's company, and had advertised that petition in certain newspapers, and had, by so doing, injured the credit of the company. The defendant denied the malice and damage alleged, and averred that he had reasonable and probable cause for what he had done. The defendant, it appeared, had taken a number of shares in the company, and when the petition was presented, had entered into a contract to sell his shares, though it was contended on his behalf that at the time he really believed that he still held the shares. It was admitted that some of the earlier proceedings in connection with the company were indefensible. Mr. Justice Stephen, after remarking, in the course of a long argument, that the case was very novel, very difficult and very curious, finally decided to nonsuit the plaintiff.

The Supreme Court of Indiana decided on the 14th inst., in the case of Arnold et al. vs. Wilt, that, in an action on a promissory note, evidence showing that the note was executed to the agent of a marriage benefit association for certificates therein, that the association ceased business within a few days after the execution of the note, and that the certificates were of no value, was sufficient to show a failure of consideration.

When a part of a cargo of imported fruit is damaged the reduction of duty must be calculated on the cargo as a whole, and not on that part of the cargo which consists of the species of fruit that is damaged. The above point was decided by Judge Coxe, in the United States Circuit Court at New York, on the 19th inst., and sustains an opinion upon the subject formerly given by Attorney-General McVeagh.

BUSINESS NOTES.

A French wine journal, the *Moniteur Vinie*, is authority for the statement that the average annual yield of wine during the last five years in the following named countries has been as follows:

	Gallons.		*Gallons.*
France	894,000,000	Germany	53,309,500
Italy	720,404,000	Switzerland	23,775,000
Spain	581,174,000	Russia and Turkey in Europe	56,378,700
Portugal	48,116,000	Greece	33,303,500
Austria	634,000,000	Roumania	57,484,500
		Total annual average yield countries named	3,961,946,700

The number of failures in the United Kingdom reported to *Kemp's Mercantile Gazette* during the week ended February 3 was 273, against 256 in the preceding week, 233 in the corresponding week 1882, and 292 in the like week 1881. Of this number England and Wales had 248, against 209 and 269 respectively in the weeks ending February 3, 1882 and 1881; Scotland had 20, against 20 and 17, and Ireland had 5, against 4 and 7. The grocery and provisions, building and liquor trades, in the order named, suffered the greatest number of financial disasters.

It is suggested by the *Freeman's Journal* that a canal from Dublin to Galway, Ireland, 100 miles in length, would shorten the passage to America by a day and reclaim 1,000,000 acres of land. It is added that the surplus labor of the island might thus be profitably employed for years, and afterward settled on the reclaimed land. The cost of the undertaking is placed at £50,000,000. The "only difficulty" mentioned is that the English government "never would be induced to do anything big and really effective with regard to Ireland."

The London *Labour News*, under date of February 7, states that the labor market in the United Kingdom, generally speaking, continues very active. Some disturbance has been caused by demands here and there for shorter hours and higher wages, and in a number of cases arrangements have been made. Among railway employés the outlook was for serious disputes. The manufactured-iron trade was improving and steam coal-pits were working on full time. In the textile trade improvement was noted. There was a fair business in Brussels carpets at Kidderminster, but rug manufacturers report trade rather slack.

Considerable surprise has been excited of late by the quantity of fresh meat exported from northern Portugal to the United Kingdom. This trade has been profitably conducted for some time, and the British consul at Oporto set himself to work to find out the meaning of it. In his report he attributes the success of the Portuguese in this direction entirely to the use of the "furze-bedding system." This system releases for food purposes all the straw produced on the farms, and restores to the soil valuable constituents of which the operations of husbandry rob it every year. The report states that "lower wages and more equable climate" have a more apparent than real "connection with the matter," and that the Portuguese farming system itself is "generally backward, ignorant and defective." A trial of the furze-bedding system is now suggested in England.

It is now confidently believed that her majesty Queen Victoria will be able to open the "Great International Fisheries Exhibition" at South Kensington, on May 1, which will remain open for six months. All the space has been applied for and assigned to the various countries who will exhibit. All kinds of apparatus used in connection with the fishing industries will be exhibited. Fishing-boats, fish-nets, lifeboats, full-sized fish markets, refrigerating vans for the conveyance of fish, fishermen's cottages, fish-curing establishments, steam dredgers and steam foghorns will all be on view. A contract has been entered into for the erection of tanks and for 100,000 gallons of salt water in which the live fish themselves can be exhibited. The buildings cover seven acres, and a floor space of 230,000 square feet will be afforded. The guarantee fund amounts to £23,000, and the cost of the buildings will be a little less than £20,000. Financially then the affair is well equipped. The Glasgow *Herald* says that America is spending £10,000 on her exhibits, and Russia, Norway, Sweden, the Netherlands, Belgium, Canada, Newfoundland, Australia, China, the Straits Settlements and Japan will probbly swell the amount to £100,000.

After the war with Egypt it was believed in London that Egyptian ivory would be as freely offered as ever. Judging from a report made at the last quarterly sales of ivory at London, however, such is not the case. There was a good quantity on hand at the sales mentioned, but it was due to representatives of the trade having been in Egypt and having scoured that country for supplies. The belief is now prevalent that for six months to come Egypt will not furnish much ivory. It is supposed that it is heavily mortgaged and can only be released as the owners are financially able to meet their engagements. Never has there been such poor Egyptian ivory offered in London as at present. The buyers state they were at a loss how to value it, on account of its great age and poor preservation. Prices ruled about the same as at Liverpool. Billiard-ball and bangle sorts were a little easier; "hollows" of all descriptions were dearer; small tusks fetched full rates; best African was easier; common quality fetched generally good prices. The Egyptian ivory, poor as it was, sold for £750 per ton. Prices advanced as the sales proceeded, and some ten tons were withdrawn at higher prices than prevailed at the outset.

The following national banks have been organized: The First National Bank of Felicity, Ohio; capital $50,000; David H. Hoover president; Samuel T. Waterfield cashier. The Delphos (Ohio) National Bank; capital $60,000; Theodore Wrocklage president; Joseph Boehmer cashier. The Traders National Bank of San Antonio, Tex.; capital $100,000; J. M. Brownson president; James S. Thornton cashier. The First National Bank of Marshall, Mo.; capital $100,000; James W. Goodwin president; A. S. Van Anglen cashier. The Valley National Bank of Des Moines, Iowa; capital $150,000; J. J. Town president; William D. Lucas cashier. The Hot Springs (Ark.) National Bank; capital $50.000; Andrew Bruon president; R. E. Jackson cashier. The Bank of Harrisonville, Mo., has been incorporated with a capital stock of $20,000. The charter of the First National Bank of Grand Rapids, Mich., has expired, and will be succeeded by the Old National Bank, whose paid in capital is $400,000, which amount is to be speedily doubled; S. L. Withey president; J. M. Barnett vice-president; H. J. Hollister cashier.

The Mercantile National Bank of New York city has elected William P. St. John president, C. P. Burdett vice-president, and T. B. Schenck cashier. The National State Bank of Oneida, N. Y., has elected S. H. Farnam president in place of S. H. Fox. The National Broadway Bank of New York city has elected J. L. Everett second vice-president and A. T. J. Rice cashier. The Wall Street National Bank of New York city has elected C. F. Timpson vice-president and J. P. Dickinson cashier. The Fort Stanwix National Bank of Rome, N. Y., has elected H. G. Utley president. The Central National Bank of Troy, N. Y., has elected Moses Warren president in place of G. C. Burdett. The Manufacturers' National Bank has elected George P. Ide president in place of H. E. Weed. The Mechanics' National Bank of Trenton, N. J., has elected D. P. Forst president. The Allegheny National Bank of Pittsburgh, Pa., has elected W. McCandless president in place of J. W. Cook. The Commercial National Bank of Reading, Pa., has elected William Young president. The Winsted (Ct.) National Bank has elected Thomas M. Clarke president in place of J. W. Wetmore. The Machinists' National Bank of Taunton, Mass., has elected Edward King president in place of C. R. Vickery. The First National Bank of Smithfield, R. I., has elected John W. Slater president in place of W. S. Slater. The First National Bank of McConnellsville, Ohio, has elected James K. Jones president in place of A. Alderman. The Merchants' National Bank of Toledo, Ohio, has elected R. V. Boice president in place of W. O. Parker. The First National Bank of Mount Vernon, Ind., has elected A. C. Williams president in place of J. M. Lockwood. The First National Bank of Rochester, Minn., has elected John R. Cook president in place of F. S. Cook. The First National Bank of Topeka, Kan., has elected James D. Burr president in place of T. Curran. The Salem (Ill.) National Bank has elected J. S. Martin president in place of J. J. Bennett. The First National Bank of St. John's, Mich., has elected Josiah Upton president in place of C. Kipp. The Deseret National Bank of Salt Lake City has elected H. S. Eldridge president in place of W. H. Hooper. The Merchants' National Bank of Savannah has elected George L. Cooke president in place of H. Brigham. The Planters' National Bank of Richmond, Va., has elected J. B. Pace president in place of C. E. Whitlock. The Bank of New Hanover, Wilmington, N. C., has elected Isaac Bates president.

Several months ago BRADSTREET'S gave early information respecting an apparently somewhat chimerical plan for building a railway from the eastern shores of the Mediterranean sea to the Persian gulf, to be known as the Euphrates Valley Railway. The argument at that time advanced in support of the project consisted mainly in the alleged advantage to Great Britain of a route to India, which would shorten the journey thither about a week, by which to transport perishable freight, the mails, light express packages, and troops in case of necessity. Further, it was claimed that the strategic advantage of the Suez canal would be nullified, and that neutral waterway thus withdrawn from the possibility of entangling nations in case of eastern complication. Not much has been heard of the project to build the Euphrates Valley Railway since that time, and it has been supposed that, like the plan for constructing a canal from the English channel to the Mediterrranean, across France, it had been allowed to sleep a long sleep. It appears, however, that a Mr. Cazalet, who contested Mid-Kent, England, at last election, addressed a liberal meeting at Tunbridge Wells recently, and in the course of his remarks gave an account of the progress which had been made "on negotiations between the Turkish government and himself in regard to his scheme" for constructing the Euphrates Valley Railway. As may be recalled, the proposal is to connect the eastern shores of the Mediterranean with the Persian gulf by a line commencing near Tripoli, thence running to the river Euphrates by the way of Aleppo. From this point it would follow the right bank of the Euphrates to the town of Het, whence one branch would cross the river to Bagdad, and the other would terminate in the port of Grane, on the Persian gulf. In order to overcome the difficulty of raising the necessary money to carry out the project, he had added to the original plan a scheme of colonizing the fertile country along the route with Jewish immigrants from Russia and Poland. He has, therefore, applied to the Sultan for a concession of two miles on each side of the railway. He says that a short time ago his agent at Constantinople signed a convention with the Turkish Minister of Public Works for the first section of the line, together with the grant of land, and the council of ministers have affixed their signatures to the document. It now awaits the signature of the Sultan. Mr. Cazalet is confident of obtaining the Sultan's signature, notwithstanding the intrigues at Constantinople against him.

The pneumatic or compressed air motor has been attracting a good deal of attention of late. Although the rather elaborate project of running and regulating clocks in Paris by compressed air, lighting the houses and thoroughfares of the city by electric light, and utilizing other motors for commercial purposes by a general distributive system, has not been carried out in full, owing to a variety of causes, still, the pneumatic system of regulating and running the Parisian municipal and other clocks in that city has been largely adopted and is said to be a great success. It is announced that no fewer than six thousand clocks of various kinds, chiefly exposed to public view, are regulated in this way in three of the most populous *arrondissements* of the capital. A short delay will now suffice to establish the system in all the other districts, including the whole area within the fortifications, and even to extend it to some of the principal suburbs. Already about 600,000 feet of conduits have been laid, and one of the branch stations for storing the air has been completed and fitted up for use. The principal works at which the compressing process is performed occupy an area of about 7,000 square yards. The air is compressed to a normal pressure of six atmospheres, but the force actually employed in the local service is not so much as half of this. The intention is that when the city has been fully supplied with conduits and accumulators the motive force will be supplied at a set price, as in the case of water and gas. A company has recently been formed in New York to accomplish similar results with respect to clocks by means of electricity instead of compressed air. The recent advances made in supplying electro-motors of greater efficiency and at comparatively low cost render it highly probable that the electric time-regulators will, in the long run, prove far superior to the pneumatic system. The compressed air motor, however, has advantages which have yet to be fully utilized. The Western Union Telegraph Company in New York recently announced its intention to lay two brass pipes, three inches in diameter, from its Twenty-third street office to the main office at Dey street and Broadway. These will be utilized to send messages (bodily) to and from, thus saving the expense of extra operators up-town, and the delays of re-transmission down-town. Two minutes will suffice to "blow" the message in a little leather box, which will fit the brass pipe, from Twenty-third street to Dey street. In this way the Twenty-third street station of the Western Union Telegraph Company will be utilized to collect the messages left at offices nearer it than to the main office, and also to distribute to the same localities. It would appear that District Messenger Service, so far as notes and letters are concerned, might employ this method from some central point up to one down-town. The experience of the Western Union with the pneumatic system in delivering and receiving dispatches to various newspaper offices and from several of the commercial exchanges, has fully demonstrated its efficiency.

LOCOMOTIVE FIRE-BOXES IN AMERICA AND ENGLAND.

"Go from home for news of home," if not the exact words of a familiar proverb is the spirit of it, and a striking illustration of its truth has this week come to our attention. At the last meeting of the British Institute of Civil Engineers Mr. John Fernie read an interesting paper on "Mild Steel for the Fire-boxes of Locomotive Engines in the United States of America." According to this paper the use of mild steel for the purpose named is now general on our side of the Atlantic. Although large numbers of the outer shells of the boilers were still made of iron plates, this was simply to effect a saving of expense, and many railroad companies had the boilers wholly of steel. Iron plates were first used as a substitute for copper, owing to the rapidity with which the anthracite coal wore away the soft copper. When sound, the iron plates gave better results, but the weldings were frequently unsound; they were apt to blister and the plates were likely to crack near the fire-bars. Steel fire-boxes, the plates being a nearly pure compound of iron and carbon, were used for the Pennsylvania Railroad engines eleven years ago. Since then excellent steel for this purpose had been made by the Siemens-Martin open-hearth process in many places in the United States. The mode of manufacture of this steel was briefly described, as it differed from English practice. The specification for boiler and fire-box steel last given out by the Pennsylvania Railroad Company was quoted. The author next proceeded to state that in the cities of the United States all steam boilers for stationary engines were placed under municipal regulations, whereby a proper registration and inspection were instituted at a small cost to the user. In Philadelphia about 4,000 boilers were tested once a year, and a license was given by the inspector to use the boiler for one year at the pressure it was considered fit to sustain. The formulas under which the calculations were made and the tests employed were stated. The highest test was when a boiler-plate, from which a portion was cut off lengthwise, showed a ductility of 20 per cent. upon a measured length of twelve hicknesses of the plate, and when cold would bend to 180° over a diameter equal to two thicknesses of the plate, or when cut crosswise would bend cold to 90° over a diameter equal to five thicknesses of the plate. In every steam vessel navigating the lakes, rivers and seas of the United States, and sailing under its flag, a complete system of inspection during manufacture, and an examination of boilers when made, was maintained by the government, and all boiler-plates had to be branded with the maker's name and with the tensile strength of the plate per square inch. Makers of boiler-plates were pecuniarily liable for any failure of the material if it occurred at a lower strain than that with which it was branded. Officers for examining and testing the materials and work done were appointed, and the question seemed to be much better understood and practiced in the United States than in England. With respect to locomotive engines, which were in one city one day and in another on the next, and which might constantly be moved out of one state into another, there could be no municipal or government control, but there was a healthy public opinion on the subject, and heavy damages would be obtained against any company whose boilers exploded from neglect or from the use of bad material. In America, it was stated, railroad engineers were not hampered by government control. There was no necessity to urge railway companies to adopt improvements. Inventions were quickly examined, tested, and rejected or adopted; hence the march of improvement was more rapid than in Great Britain. The author then proceeded to describe, first, the English type of locomotive fire-box, and afterward the various new forms of American fire-boxes. In the former the strains set up by the greater expansion of the inner box over the outer, from the higher temperature, were aggravated from the material being of copper, which expanded more than iron under equal increments of temperature. Greater stress was thrown upon the stays, and by the use of copper and brass tubes a galvanic action was established in locomotive boilers, which speedily destroyed the iron plates. The author illustrated the American type by two examples of boilers and fire-boxes in use on the Pennsylvania Railroad, and he pointed out in how far they approached the conditions of what he held to be a perfect fire-box of the old and well-known form. The requirements for a fire-box of this kind were that the plates forming the outer and inner boxes should be of similar metal; that as the metal of the inner box must always expand more than the outer it should be thin enough to bend or spring between the spaces where it was held by the round stays; that to compensate for the extra expansion the heavy roof-beam stays should be done away with; that there should be a number of water-tubes through the body of the fire-box; that the fire-bars should also be water-tubes; that the areas of the fire-box and grate should be large, and that the materials of construction should be cheap and easily obtainable. The author demonstrated that in these respects the American was far in advance of the English type of locomotive boiler.

FINANCIAL.

THE NEW YORK LOAN AND INVESTMENT MARKET.

We are one day short this week, the legal holiday of Washington's birthday having come in to give an extra interval of reflection to bears and bulls—if any of the latter are to be found in the street now. There cannot be many. One of these gave voice to his gloomy feelings in a newspaper interview a few days ago, and summed up the situation, so far as he was personally concerned, very tersely. "I am a bull naturally," said he, "and have been trying to trade that way, but it's no good. There is no show for a bull in Wall street in these times." That means that Wall street just now is under a cloud. When the bear side is uppermost as it is now, the situation is gloomy. The professionals only are left, and the circle of these is small. The Stock Exchange has to live on the great buying public, and buying stocks means to bull them. There is no one to buy stocks now except the "shorts." That is starvation for the commission houses, which draw their chief sustenance from the great American public — meaning the outsiders. The market is and has been active enough; the transactions of each day are up to the average, but the circle of traders is so restricted. Very often one hears the question, and not seldom sees it in print, "Who is buying all these stocks?" People see that 300,000 shares have been traded in during the day; and the market, perhaps, has been declining from the opening to the close. They argue very properly that some one, they don't know who, has had to buy 300,000 shares; but from this they jump to the false conclusion that the big operators are buying stocks, and when they have got a sufficiently large line they will combine and turn the market. Now, it may well be that one of the big operators may buy 75,000 shares of stock in one day, and yet at three o'clock his books will show that he does not own a single share. If he has previously "sold short" this 75,000 shares, his buying results merely in his getting that number of shares, which are at once delivered to the people he had borrowed the stocks of when he sold, the stock having to be delivered to the buyer all the same, whether a sale be of stock actually in possession or a "short" sale. The contracts being covered by the delivery of the borrowed stock, both parties are clear, and the big operator is ready to put out another "line of shorts." Thus, Union Pacific may decline from par to 91 in a week, and an immense quantity of the stock be bought by some operator to cover shorts between 91 and 93; but, having delivered his borrowed stock, he owns no Union Pacific. Thus the market works down and down, as it has been doing since the failure of the attempt to work up a January boom; and now, when the whole list is down from two to ten per cent., the relative positions of the operators on either side may not be changed. Whoever bought stocks to hold has lost money; those who sold them short have made it.

The fatal element in the situation is that apart from the "shorts" there is no one to buy stocks—even good stocks, like Chicago, Burlington & Quincy, or Rock Island—when some one who is forced to sell wants to dispose of his holdings. The weakness in the first named of these stocks is, as before said, attributed mainly to the fact that Mr. Vanderbilt has a block of 25,000 shares which he is selling. If the market were in good shape it would be easy work for any good broker to have disposed of the whole lot without depressing the price 2 per cent. Rock Island has shown great weakness also during the past week, and it may be that some of the large holders of that are selling out. In times like the present, with failures of great iron companies occurring, trade dull, collections slow, and what would be bad enough in itself made worse by the tariff agitation, men of large means find themselves often forced to realize on their investment securities, and come into the market with a good-sized proportion of their stocks and bonds. These, being the most readily negotiable of their investments, naturally are first turned into cash. That accounts for the way some classes of good securities, acknowledged to be such, will have a most alarming drop in price, for just when their owners find themselves forced to sell is the time when the fewest people are inclined to buy. At this time no stock which could be borrowed on the market for delivery would maintain its price if the bears went to selling it. Some of the Vanderbilt stocks have shown much steadiness of late when the rest of the market was falling. The secret of it was that the stocks had been temporarily taken out of the street; the short sellers could not borrow for delivery, and trading in them almost ceased. This, however, was merely a piece of market manipulation of somewhat doubtful expediency. The men who held the stock did not hold it for investment, but on margin, and forbade their brokers to lend it for the purpose of making the shorts cover and maintaining an appearance of strength. For bridging over a short bear spasm of the market this would be a good trick; but the market looks now as if it had a tolerably permanent spasm on it, and some time the holders of the stocks will have to sell. Then there will be a bad tumble in the quotations.

It is wearisome to keep on saying the same thing—the market is falling. That is what it is doing, has been doing, and there are at present no facts in sight to show that it will not go on falling, although there was a sharp upward turn yesterday, due to the market having been heavily "over-sold." It is almost waste of time to discuss the causes of this or that particular stock declining, because the whole market is affected with the same general malady, and the malady is to be found in the condition of trade throughout the country, the building of 11,000 miles of railroad last year, and the conviction dawning on the public mind that—as usual under such circumstances—everything was overdone in the "booming" years from the fall of 1879 to the middle of last year. If the railroad enterprises started a year or two years ago could have been stopped last summer they would have been; but they were too far advanced; the projectors were in too deeply; and to prevent utter loss they scraped together money or got credit to carry them through, and the 11,000 miles of road were built. They have yet to be paid for. The main discussion in the street now is, are we or are we not in the same condition as we were when the panic of 1873 came on? It may be imagined what sort of a feeling is prevalent when such a topic is uppermost. The best opinion seems to be that though there has been wild extravagance in railroad extension, and we are suffering from short crops—the crops of 1881 were a failure and the corn crop of last year was short—yet the country generally is in a much sounder condition. Much—very much—depends on what sort of a crop we shall have this year. If we have a good one, it will go far to setting us firmly on our legs again, for it is certain there will be a large European demand and good prices for it. On the other hand, if it be short, the Lord help Wall street! Seats on the Stock Exchange will not be quoted at $30,000 bid. At this time, the general outlook is as bad as a February outlook generally is, that month being known on the street as a bear month. We have floods of disastrous extent in one direction, and frightful snowstorms putting an embargo on railroad traffic in another, and costing the companies enormously to clear their tracks. The general manager of the Rock Island road said publicly a few days ago that so far the year 1883 had been a disastrous one to the railroads, and unless there was soon a change for the better some of them would go into bankruptcy. Comforting sort of talk that for people "long" of stocks! The thing will have to run itself out. If Congress finishes up its business and adjourns in good shape; if the weather grows mild and the storms cease; if the floods subside and the snows melt slowly so that no second lot of floods come down from the northwest; if failures do not occur and business improves, then a much better feeling will be manifest in the public mind, and Wall street, reflecting it, will throw off much of its gloom, and the bulls in stocks will again "have a show." So far this year the current of events has been all against them.

Loans on call rose to 4 per cent. on Tuesday, which was higher than it had been, 3 to 3½ per cent. being the rule for two weeks or more previously. The bank statement was accepted as an admonition that we are moving toward the time when loanable funds become scarce at this center, and loans on time cannot now be had for less than 6 per cent. At present, however, there is plenty of money on call for the brokers, and the banks are better off than they were at the same time last year. Foreign exchange still keeps up higher than it should be according to our imports and exports, and the street is puzzled as to the cause, unless it be the continuous selling of our securities by foreign holders. Posted rates yesterday were $4.83½ and $4.86½ for long and short sterling respectively. Actual rates were $4.82¼ @ $4.82¾ and $4.85¼ @ $4.85¾.

The government bond market has been unusually quiet during the week. The closing quotations yesterday were:

	Feb. 16, bid.	Feb. 23, bid.	Feb. 23, asked.
U. S. 4s extended (3½ p. c.)	103¾	103¾	—
U. S. 6½s 1891, registered	112¾	112⅔	112⅞
U. S. coupon	113⅜	113⅜	113⅞
U. S. 4s 1907, registered	119⅝	119½	119⅝
U. S. 4s 1907, coupon	119⅜	119½	119⅝

The bank statement of Saturday had a disagreeable effect on the street, for the shrinkage in the surplus reserve was $2,744,875—a large sum, which, following on the decrease of the previous weeks, brought down this reserve to $3,674,825; which, however, is considerably larger than it was at the same time a year ago. The following are the comparative totals of the statements of February 10 and February 17:

	February 10.	February 17.	Differences
Loans	$321,491,200	$323,352,100	Inc $1,860,900
Specie	62,452,500	59,999,300	Dec. 2,403,200
Legal-tenders	21,704,800	21,353,700	Dec. 441,100
Deposits	311,110,400	310,712,700	Dec. 397,700
Circulation	16,463,700	16,384,400	Inc. 79,300

The proportion of total reserve to liabilities is now 26.18 per cent., as against 25.35 per cent. a year ago.

By Telegraph from New Orleans, La.: Louisiana sevens declined one-quarter point and premiums three-quarters. Failures throughout the country causing uneasiness in financial circles.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS

	Feb. 24, 1882.	Feb. 16, 1883.	Feb. 23, 1883.
New York Central	130¼	124⅝	125⅜
Controlled / Lake Shore	111	107⅞	108¾
but not \ Michigan Central	81½	93¾	92
leased. / Canada Southern	68	65⅝	66¼
New York, Lake Erie & Western	37⅜	34⅞	35⅝
New York, L. E. & Western pref.	74½	75	..
Pennsylvania Central (par $50)	..	59⅛	59⅜
Leased. \ C., C. & I. C.	10½	5	5
\ Marietta & Cin. 1st pref.	..	10	10
/ Marietta & Cin. 2d pref.	..	5½	5½
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	30¼	31	31
Ohio & Mississippi pref.	..	..	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	120⅜	118¼	117¼
Chicago, Rock Island & Pacific	150½	121	120½
Illinois Central	133⅜	142½	143
Leased.—Chic., St. Louis & N. O.	75	78	78½
Chicago & Alton	129	130½	130
Chicago, Milwaukee & St. Paul	134¼	100⅜	100
Chicago, Milwaukee & St. Paul pref.	123½	117¼	118
Chicago & Northwest	131¼	129½	130⅜
Chicago & Northwest pref	143⅜	143¾	141½
St. Paul & Omaha	32	45⅞	47⅜
St. Paul & Omaha pref.	100	103½	107¼
St. Paul & Manitoba	..	136½	136

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	30½	28¼	28¼
Wabash, St. Louis & Pacific pref.	57	48⅜	47
Missouri Pacific	93½	100⅞	99⅝
Leased.—Missouri, Kansas & Tex.	30¼	30⅛	30⅜
St. Louis & San Francisco	36½	29¾	29
St. Louis & San Francisco pref.	47½	48½	48½
St. Louis & San Francisco 1st pref.	81	91	89½
Texas Pacific	39⅞	38⅝	38½

PACIFIC ROADS.

Union Pacific	114¼	93⅜	94¼
Central Pacific	89¼	80	80⅜
Northern Pacific	33¼	46⅛	47⅛
Northern Pacific pref.	71	82½	82¾

SOUTHERN ROADS.

Louisville & Nashville	73⅛	52½	53⅜
Leased.—Nash., Chat. & St. Louis	69⅞	57	57¼
Richmond & Danville	..	51	52¼
Norfolk & Western	..	..	..
Norfolk & Western pref.	49	39¼	40
East Tennessee, Virginia & Ga.	11¼	8½	8¾
East Tennessee, Virginia & Ga. pref.	20½	15	15¼
Mobile & Ohio	25	14½	16½
Memphis & Charleston	56	36½	37

COAL ROADS.

Delaware, Lackawanna & Western	124⅜	118⅝	121
Leased.—Morris & Essex	120	120½	120⅛
New Jersey Central	93⅜	71½	71
Delaware & Hudson	107	106¼	107¼
Philadelphia & Reading	59⅜	51⅜	52⅜

ELEVATED SYSTEM OF NEW YORK.

Manhattan	53½	47	45½
Manhattan 1st pref	..	87	..
New York Elevated	105½	80	100
Metropolitan	87¼	100	80

MISCELLANEOUS.

Chesapeake & Ohio	20	20¼	20¾
Chesapeake & Ohio 1st pref.	31½	29¼	29
Chesapeake & Ohio 2d pref.	22½	23	23⅛
Denver & Rio Grande	62⅞	44⅝	41¼
Hannibal & St. Joseph	51½	41	40
Hannibal & St. Joseph pref.	91½	84	81
New York, Chicago & St. Louis	..	10⅜	10⅝
New York, Chicago & St. Louis pref.	..	24	24½
New York, Ontario & Western	23¾	25⅜	25¼
Oregon Railway & Navigation	132	135	135
Toledo, Delphos & Burlington	14	..	..

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	78½	80¾	81¼
American District	54	..	30
Mutual Union	..	19	20
Express—Adams	142	133	133
American	90½	90½	90
United States	73	60	61
Wells, Fargo	124	122	124
Pacific Mail	40½	41¼	41⅜
Colorado Coal & Iron Company	41½	31½	31

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES

New York Central—			
1st Mortgage 6's 1883		101¾	101⅞
1st Mortgage 6's 1887		107¾	107¾
N. Y. C. & H. R. 1st Coup. 7's 1903		128	129
N. Y. C. & H. R. 1st Reg. 7's 1903		128	129
Can. South 1st Int. Guar'd 5's 1900		94½	94⅛
Lake Shore & Michigan Southern—			
Cons. Coup. 1st 7's 1900		124	124½
Cons. Reg'd 1st 1900		125	125
Cons. Coup. 2d 7's 1903		120	..
Cons. Reg'd 2d 1903		120	..
Michigan Central—			
Consol 7's 1900		124½	124¾
Coupon 5's 1931		101½	101¼
Registered 5's 1931		..	102
New York, Lake Erie & Western—			
Erie 1st Mort. Extended 7's 1897		120	..
Erie 2d Mort. Extended 5's 1919		108	108
Erie 4th Mort. Extended 5's 1920		104	104
Erie 5th Mort. Extended 7's 1888		..	..
Erie 1st Con. Gold 7's 1920		129	128½
Erie 1st Con. F'd Coup. 7's 1920		..	..
Erie Reorg'n 1st lien 6's 1908		..	..
Long Dock Bonds 7's 1893		118¾	117

	Feb. 16.	Feb. 23.
Buff., N. Y. & Erie 1st 7's 1916	130	130
N. Y., L. E. & W. new 2d Con. 6's 1969	94	..
N. Y. L. E. & W. 2d Con. F Cou. 5's 1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	95	94½
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	136	136⅛
Pitts., Ft. W. & C. 2d 7's 1912	133	133
Pitts., Ft. W. & C. 3d 7's 1912	129	129
Clev. & Pitts. Cons. S. F. 7's 1900	124¼	..
Clev. & Pitts. 4th Cons S F 6's 1892	110	110
Col., C. & Ind. C. 1st Cons. 7's 1908	..	130
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	117½	117½
Sinking Fund 6's 1903	113½	..
Louis & Mo. Riv. 1st Mort. 7's 1900	116	114
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	117¼	117
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	126	125¼
Sinking Fund 5's 1901	105	103
Iowa Division 4's 1919	87¼	87¾
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	124	123½
Keokuk & Des M. 1st Mort 5's 1923	102	102½
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	130¼	130½
2d Mortgage 7's 3-10 Pac. Div. 1898	120¼	120
Consolidated 7's 1905	120¼	122
1st Mort. So. Minn. Div. 6's 1909	105½	105½
1st Mort. Chic. & Pac. Div 5's 1921	91½	91¾
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	124½	125
Sinking Fund 6's 1879-1929	110	111
Sinking Fund 5's 1879-1929	100⅞	101⅛
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	106	106
Chic., St. Paul & Min. 1st 6's 1918	112½	113
St. Paul & Sioux City 1st 5's 1919	111	111
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	113	..
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	108¾	..
2d Mortgage 6's 1909	108	108⅞
Dakota Extension 6's 1910	108	108

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	78¼	75⅛
Chicago Division 5's 1910	80¼	77
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	107¼	107
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	103¾	108¾
Equipment Bonds 7's 1883	50	77
Missouri Pacific—		
First Consols 6's 1920	102	102¼
Miss. Pac. 3d Mort. 7's 1906	110¾	111
Pac. R. of Mo. 1st 6's 1888	105½	105
Pac. R. of Mo. 2d 7's 1891	110¾	111¾
Iron Mountain Gen'l Con. 5's 1931	76½	75¼
Missouri, Kansas & Texas—		
General Consols 6's 1920	79¼	78⅛
Consolidated 7's 1904-5-6	104½	104
Consolidated 2d Mort. Income 1911	53¼	54
Texas & Pacific—		
First Mort. 6's 1905	106	106
Consolidated 6's 1905	93½	..
Income & Land Grant reg. 7's 1915	57½	56¼
1st Rio Grande Div. 6's 1930	80	79⅝
St. Louis & San Francisco—		
2d 6's Class A 1906	97	96
3-6's Class C 1906	93⅜	93½
3-6's Class B 1906	93	93½
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS

Union Pacific—		
Union Pacific 1st 6's 1896-9	113⅞	113⅞
Union Pacific L'd G'ts 7's 1887-9	109	109
Union Pacific Sinking F'd 8's 1893	118¾	118
Union Pacific Regist'd 8's 1893	118½	..
Union Pacific Collat'l Trust 6's 1908	108½	..
Kansas Pacific 1st 6's 1895	108⅛	109
Kansas Pacific 1st 6's 1896	107	107½
Kansas Den. Div. 6's Ass'd 1899	98	107½
Kansas 1st Consol 6's 1919	100	98⅜
Cent. B'ch U. P. F'd Coup. 7's 1895	90	..
Atch'n, Col. & Pac. 1st 6's 1905	..	90
Atch. Jew'l Co. & W. 1st 6's 1905	94	..
Oregon Short Line 1st 6's 1922	..	94
Utah South'n Gen'l M. 7's 1909	..	..
Utah South'n Extens'n 1st 7's 1909	100	..
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	113½	113½
Central San Joaq'n B'h 6's 1900	110	110
Central Cal. & Or'g'n 1st 6's 1888	..	103½
Central State Aid B's 7's 1884	..	..
Central Land Grant 6's 1890	104½	105
Western Pacific B'ds 6's 1899	110¼	110
South'n Pac. of Cal. 1st 6's 1905-6	104¼	104¾
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	103½	103⅜
Gen. Land Grant 1st 6's reg'd	..	..

SOUTHERN ROADS.

Louisville & Nashville—		
Consol. 7's 1898	116	117
2d M. 7's Gold 1883	100	..
Cecilian B'ch 7's 1907	105¼	105
N. O. & Mob. 1st 6's 1930	..	..
E. H. & Nash. 1st 6's 1919	95⅜	95
Gen'l Mge 6's 1930	92¾	..
St. Louis Div. 1st 6's 1921	95	100
St. Louis Div. 2d 3's 1980	45	45
Nash. & Dec. 1st 7's 1900	113	..
Louisville, Cin. & Lex. 6's 1931	..	..
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	116	117
First Consolidated 5's 1930	72	72
Divisional 5's 1930	92	92
Norfolk & Western—		
Gen'l Mge 6's 1931	101	101
Richmond & Danville—		
Consolidated Gen. 6's 1915	93	93
Debenture 6's 1927	59⅜	59
South Carolina Railway—		
1st Mortgage 6's 1920	102	..
2d Mortgage 6's 1931	92	92

COAL ROADS.

New Jersey Central—		
1st Mortgage 7's 1899	114	..
1st Consolidated 7's Assented 1899	110¼	109½
Convertible 7's Assented 1902	110	110½
Adjustment 7's 1903	106	105⅛
Lehigh & Wilks. Con. Assented 1910	103⅞	101½
Am. Dock & Imp. Co. 5's 1921	87	88½
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	128	128½
Syracuse, B. & N. Y. 1st 7's 1906	122	120
Morris & Essex 1st 7's 1914	135⅛	135
Morris & Essex 2d 7's 1891	..	..
Morris & Es. 1st Consols gd. 7's. 1915	121	121⅞
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	..	102
1st Mortgage 7's 1891	114	114
1st Penn. Div. Coup. 7's 1917	120	126
Alb. & Susq. 1st Con. gu'd 7's 1906	110	108½
Ren. & Sar. 1st Coup. 7's 1921	135	138
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	95½	96½
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..

ELEVATED ROADS.

Metropolitan 1st 6's 1908	97½	97
Metropolitan 2d 6's 1899	87	..
New York 1st 7's 1906	115	115⅞

COMMERCIAL.

The telegraphic reports to BRADSTREET'S from the leading trade centers of the country show a widespread improvement as regards the outlook for the spring trade. A better feeling is noted in New York dry goods circles, but the trade is late. The February cotton report to BRADSTREET'S indicates that on February 15 the cotton remaining unsold on the plantations amounted to 10 per cent. of the entire crop. The reports show a general improvement in the financial condition of the southern planters save in North Carolina. Bad weather is causing delay in the preparations for the next crop. Wheat has declined in the past week from 1½ to 2c. per bushel in American markets, partly as a result of better weather throughout the west and partly as the result of the depressing influence of recent heavy failures at the west, which have had a depressing effect upon the speculative markets for grain generally. Corn declined slightly from the same causes that affected wheat, but the active consumptive demand for that grain sustains the market. Provisions have advanced slightly, partly as the result of diminished receipts of hogs at the west, and partly in consequence of speculative buying at Chicago. The iron market continues very dull and uninteresting. American pig of known brands is well held up in price, but cuts have been made in inferior or less popular qualities. A recent canvass of American mills reveals the fact that stocks are very low indeed—in fact, of a quantity sufficient for immediate requirements only. Furnaces are keeping close down to orders, and there is everywhere manifest a disposition to hug the shore until Congress shall have taken some decided action on the tariff, or shall have considerately left all action undone and gone home. Bar iron, common and refined, is quiet, and quotations for small lots are 2.2 @ 2.3c. and 2.5 @ 2.6c. respectively. Steel rails are lower, if anything. They are nominally quoted at 39 @ 40c., but concessions can be obtained if large quantities are ordered. Anthracite coal is quiet. There is a fair demand only, which is to be expected at this time. A final decision respecting rates for the spring season is not expected before the 1st of April, hence season contracts are not expected prior to that date in any quantity. Prices are lower now than for some time past and are undergoing that process of general reduction which is common to the period first preceding the opening schedule for the year. Prices for certificates of crude petroleum are oscillating at a fraction below $1, with no special animation and no features of interest in sight. There are no oppressive movements on foot, so far as reported, and the apathy of speculators is one of those things which can be explained only by future developments. Crude in barrels is higher than last week. Refined has likewise been advanced during the week, having been met by a better demand than existed on Friday last. Ocean tonnage is in fair supply; demand is moderate, and rates are lower. Wool has continued in good demand, but the reduction in stocks and advance in prices has caused some falling off in the aggregate sales as compared with the preceding weeks of the month. There were 204 failures in the United States reported during the past week, 17 less than the preceding week, 69 more than the corresponding week of 1882 and 64 more than the same week of 1881.

BREADSTUFFS.

During the last few days the foreign markets for breadstuffs have shown less strength, and, while there has been no considerable decline in prices, the foreign markets have to some extent responded promptly to the decline in American markets on Wednesday, caused by the better weather both in this country and in Europe. There is also a prospect of increased supplies of wheat to western Europe in the near future from India and Russia. From the former country the movement of wheat has recently increased some. Advices from Odessa of February 7 reported the ice in the bay breaking up, with a probability of a resumption of navigation very soon. The amount of wheat in store in Odessa—as stated in BRADSTREET'S two weeks ago—is larger than last year. The crop of 1882 throughout Russia is also now believed to have been above an average, and it is estimated that the exports from all Russian ports from January 1 to August 1 will reach say 40,000,000 bushels, which would be considerably above the average exports of Russia during the corresponding periods of past years. Aside from the features above mentioned there is nothing in the general situation abroad to warrant the expectation of lower prices for breadstuffs. Notwithstanding the recent improvement in the weather there, the general prospect for the next wheat crop is but little improved, and the most careful estimates place the probable acreage, after making due allowance for the re-sowing of wheat in the spring on grounds already sown last fall, at not above 75 per cent. of last year's acreage. Throughout the United Kingdom and western Europe, owing also to the spindling and unhealthy appearance of the wheat so far as it has made its appearance above ground, not above two-thirds of an average crop of wheat is expected. The *Mark Lane Express* of February 5 said: "Some of the wheat which has been in the ground a long time is now making its appearance, and the thinness and weakness of the plant on much of the late-sown acreage is becoming more pronounced. The October wheats do not improve in appearance, and some of them are decidedly going backward;" and again, in the same issue: "It would appear reasonable to suppose that the acreage of the 1883 wheat crop will not be greater than it is now; and, if unfavorable weather should continue, it is very possible, and not at all improbable, that it may be less." The *North British Agriculturalist* of the 7th inst also says: "Not a little of the wheat seeded in the autumn throughout the kingdom presents such a miserable appearance that ploughing it up will to a larger extent than usual be inevitable. This will tend to reduce the acreage."

Notwithstanding that there has been an improvement in the weather in Europe in the last week, there was also a continuance of quite as bad if not worse weather for at least ten days after the dates above mentioned, and the more recent improvement would scarcely make the general prospect better than it was on February 5 and 7.

The total exports of wheat from all Russia in the year to October 1, 1882, were equal to 58,315,356 bushels, against 25,509,972 in the previous year.

The quantity of wheat afloat from British India was, at last mail dates, 1,249,504 bushels, against 1,261,248 bushels one week previous, and against 4,184,336 bushels a year ago.

The following foreign quotations show the course of the foreign markets during the last week to have been much steadier than the American markets. Liverpool quotations for American red wheat have remained unchanged at 9s. 8d. per cental from February 15 to February 23. The quotations for wheat "off coast" have been as follows per quarter, viz.: February 15, 48s. 3d.; February 16, 48s. 3d.; February 17, 48s. 3d.; February 19, 48s. 6d.; February 21, 48s. @ 48s. 6d.; February 23, 48s.

AMERICAN WHEAT MARKETS.

Wheat has been more excited, more active, and the fluctuations in prices have been wider in the past week than in any previous week for six months. The net result, however, of all the fluctuations was an average decline of only from 1½c. to 2c. per bushel in the week up to Thursday. A variety of causes were in operation during the early part of the past week and the latter part of the previous one to cause an advance in prices, viz.: First, the reports which had prevailed for ten days in regard to the damage to the winter wheat by violent changes of the weather; this was more forcibly impressed by a drop of from 40 to 45 degrees in the temperature in Illinois, Iowa and Wisconsin on the 16th and 17th. The floods in the Ohio valley and elsewhere, it was also assumed, would do some damage to winter wheat on lowlands. The change to severe cold weather at the west and northwest was also unfavorable to the receipts of grain at western points. These were the prevailing influences up to Saturday, the 17th, wheat having advanced an average of 1½c. per bushel from the previous day, and making the highest prices both in Chicago and New York on that day. But on Monday there was an improvement in the weather throughout the west and advices of a similar favorable change in Europe. At the west also, and especially at Chicago, the effects of the important iron failures and one of an old established grocery house of that city, together with apprehensions of losses that might be caused to the banks by the failures, began to have a depressing effect on all speculation. The result of these influences was that the closing prices of wheat in Chicago on Wednesday, 21st, showed an average decline of over 3c. per bushel from those of Saturday, the 17th. The arrivals of wheat, also, at the principal western points have increased again, the total at St. Louis, Peoria, Chicago, Milwaukee, Detroit, Toledo and Indianapolis for the week to February 20, being 907,998 bushels, against 375,541 bushels in the week to February 9, and 921,272 in the week to February 2. The decline in prices at the west, resulting from those recently developed aspects of the situation, has undoubtedly been increased by the fact that a great deal of wheat was held by speculators in the country tributary to Chicago on small margins, and that these were easily frightened out by rumors of bank troubles in Chicago. The banks themselves, also, may have obliged a good many speculators to sell out. It is therefore presumable that the causes of the decline at the west are, to a great extent, only temporary. The general situation as between this country as a source of supply and Europe as a consumer has not materially changed. It seems quite certain that Europe will still require all the surplus wheat we shall have to spare.

The following were the closing prices of March wheat in Chicago on the dates named, viz: February 15, 109¾; 16, 110¼; 17, 111⅜; 19, 109⅞; 20, 110¼; 21, 108⅛.

In New York. February 15, 125⅝; 16, 124¾; 17, 126¼; 19, 124¾; 20, 124¾; 21, 123¼.

On Friday the markets for wheat were a fraction lower in both New York and Chicago.

The weekly statement of the visible supply of wheat in the United States on the 17th, showed a decrease of 213,986 bushels, as compared with February 10.

CORN.

The general course of the corn market for the past week has been governed largely by the same causes that have influenced the wheat market, except that there has been no effect from the weather on the prospects of another crop, and that there has been more influence on prices from speculation in corn than on the prices of wheat. Last week the foreign markets were firm, and showed an advancing tendency for corn. The demand at the west also for low grades of corn for actual consumption in the eastern and seaboard markets was large, and this, together with the small amount of No. 2 corn at Chicago, induced a speculative advance, sympathizing also with the advance in wheat. May corn advanced 5c. per bushel in Chicago from Monday the 11th to Saturday the 17th, then from the same causes that affected the wheat market, it declined on Monday, and on Thursday closed 3c. lower than on the previous Saturday. The movement of corn at the west has been less disturbed by the heavy snows and cold weather than the movement of wheat, mainly because it comes from a territory further south than the wheat. The total arrivals at St. Louis, Peoria, Chicago, Milwaukee, Detroit, Toledo and Indianapolis, in the week to February 20, were 2,000,684 bushels, against 1,258,421 bushels in the week to February 9, and 3,045,314 bushels in the week to February 2.

It was mentioned some weeks ago that there was a growing belief that the corn crop of 1882 had been overestimated. This belief continues, both as regards the yield and the quality of the crop. The corn that comes into the western markets now grades very low. The belief in a diminishing supply is also reflected in the fact that at Chicago May corn is 5c. per bushel higher than March.

Oats have been advancing in sympathy with corn. The advance last week up to Saturday the 17th, was 2c. per bushel, which has been nearly maintained this week.

On Friday the markets for both corn and oats were a fraction higher both in New York and Chicago.

The statement of the visible supply in the United States on the 17th as compared with the 10th, showed an increase of 563,437 bushels of corn and 59,328 of oats.

PROVISIONS.

The provision market, while it has not fluctuated so widely as the grain market, has shown a firmer undertone and more strength in the last few days. Prices of pork, lard and meats all advanced last week, and, like grain, attained their prices on Saturday. On Monday they were, to some extent, also affected by the semi-panicky feeling that pervaded all the speculative markets on that day. But in the next three days to Thursday the decline was nearly all recovered. The receipts of hogs at the principal western points last week were larger than was generally expected; but, as an offset to this, there has been for the last two weeks an increasing demand from the south and southwest for meats and pork for immediate consumption. The packing season began with a much lighter stock of all varieties of hog product on hand everywhere than at the corresponding time last year, and this has not been allowed to increase much. There is reason for believing that the receipts of hogs will be large during the remainder of the packing season, but with the present active consumptive demand there is also reason to believe that the stock of hog products at the end of this packing season will be less than at the corresponding time last year.

On Friday the provision market was stronger, both in New York and Chicago, with a slight advance in prices all around.

The receipts of hogs at Chicago, Cincinnati, St. Louis, Kansas City, Peoria, Indianapolis, Cleveland and Milwaukee, in the week to February 22, were 136,187, against 211,421 in the preceding week and 111,390 in the same week last year.

THE PROVISION MARKETS BY TELEGRAPH.

From Cincinnati, Ohio: Provisions are maintaining a healthy tone.

From Chicago, Ill.: Hogs receipts for the week estimated at 105,000; same time last year, 70,000. Packing for season estimated at 105,000 over last year; weights about same. Estimated stock of pork, 280,000; of lard, 85,000. Tierces active; speculative demand higher. Meats wanted for the south and for Europe, making the market active and higher.

From St. Louis, Mo.: Provisions active, strong and advancing. Cattle have been advancing all week, but are turning downward now. Hog values also high, but irregular. Both markets active and feverish on moderate receipts.

From New Orleans, La.: The stock of provisions is limited, and held ⅛ to ¼ point higher.

From Nashville, Tenn.: Provisions in good demand with an upward tendency. Cattle receipts very light; demand very good; prices higher.

From Memphis, Tenn.: Meat receipts have been heavy, yet prices are ¼c. to ½c. higher than two weeks ago.

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	Feb. 23.		*Feb. 16*	
No. 2 flour	$2.75	@3.70	$2.80	@3.75
Superfine flour	3.65	@4.00	3.60	@4.25
Com. extra flour	4.25	@5 35	4.25	@5.50
West India shipping flour	5.50	@6.00	5.50	@5.85
South American shipping flour	5.90	@6.15	5 85	@6.15
Winter wheat, family flour	6.00	@7.00	6.00	@6.75
Winter wheat, patent flour	6 50	@7.50	6.50	@7.35
Spring wheat, straight flour	6.00	@7.50	6.00	@7.25
Spring wheat, patent flour	6.75	@8.25	6.75	@8.10
Rye flour	3.90	@4.30	3.85	@4.30
Cornmeal	3.10	@3.85	3.10	@3.85
No. 1 white wheat	1.15½	@1.16	1.19	@1 20
No. 2 red wheat	1.23	@1.23⅛	1.24⅜	@1.24¾
No. 2 spring wheat	—	@ —	—	@ —
No. 2 mixed corn	71	@ .71½	.74	@ .74½
Steamer mixed corn	.70	@ .70¾	.72⅜	@ .72⅝
No. 2 white corn	.70	@ .73	.73	@ .75
No. 2 yellow corn	71	@ 73½	—	@ —
No. 2 mixed oats	.50	@ .50½	.49¼	@ .49½
Rye	.75	@ .80	.73	@ .76

COMPARATIVE PRICES OF BREADSTUFFS.

	Feb. 23, '83.		*Feb. 24, '82.*	
Winter wheat, family flour	$6.00	@7.00	$7.00	@8.00
No. 1 white wheat	1.15½	@1.16	1.39	@1.39½
No. 2 red wheat	1.23	@1.23⅛	1.41	@1.41½
No. 2 spring wheat	—	@ —	1.35	@1.36
No. 2 mixed corn	.71	@ .71½	.74¾	@ .75
No. 2 mixed oats	.50	@ .50½	.53	@ .53½
Rye	.75	@ .80	.88	@ .93
Rye flour	3.90	@4.30	4.25	@5.00
Cornmeal	3.10	@3.85	3 30	@4.00

The visible supply of grain in the United States and Canada, February 17, 1883, as compared with the periods indicated below, was as follows:

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Barley, bushels.*	*Rye, bushels.*
Feb. 17, 1883.	21,974,108	11,140,170	4,098,430	1,845,321	1,600,429
Feb. 10, 1883.	22,188,094	10,570,733	4,029,082	1,929,054	1,556,401
Feb. 18, 1882.	17,800,544	17,215,248	2,811,383	2,544,944	1,145,309
Feb. 19, 1881.	26,403,003	15,391,993	3,433,099	3,082,724	700,972

THE NEW YORK DRY GOODS MARKET.

The New York dry goods market during the past week had a firmer tone, and a more confident feeling prevailed. Trade, however, is still dull, and in quantity of sales there is no marked improvement over the previous week. The weather has been good, and if it continues so it is expected that buyers will purchase more freely. Next week is looked forward to with some hopes of improving business, though it is generally thought that it will be the 1st of March before business is as it really ought to be.

The amount of imported dry goods marketed during the past week is less by $1,200,000 than the week previous. Following is a summary of the importations and marketings:

	No. of packages.	*Value.*
Total amount of dry goods imported during past week	13,364	$2,149,123
Total amount of dry goods, duty paid, for past week	21,653	2,311,083

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, February 23.—The Manchester market is depressed. Home yarns are lower; small lots are sold for the East. Prices are unaltered.

THE DRY GOODS MARKETS BY TELEGRAPH.

From Portland, Me.: The dry goods trade is slow.

From Boston, Mass.: The feeling in the dry goods market is very satisfactory. Trade has been good during the week; the outlook for the future is favorable; prices are firm, with every indication that they will continue so. Although January was considered a quiet month, yet the trade with many was larger than in January, 1882, and thus far in February the increase over the same period a year ago is decided.

From Providence, R. I.: The print cloth market remains the same as last week, without much life, and held nominally at $3^{13}/_{16}$c. for 64x64, and at 3¼c. for 56x60. The cotton market is firm at 10¾@11c., but not active.

From Philadelphia, Pa.: There has been a fair movement in staple cotton goods and an improved demand for men's woolenwear, but no general activity in the market. The week closes with a better feeling apparent in all branches of the trade. Values are very steady, except on a few low grades of colored cotton goods, which favor buyers. Woolens are hardening in exceptional cases in sympathy with wool.

From Pittsburgh, Pa.: Dry goods continue to move slowly and there are but few buyers in the market. Collections fairly satisfactory.

From Cleveland, Ohio: The dry goods trade is fairly active without special changes to note, the season in this line here comparing favorably with former ones.

From Columbus, Ohio: Trade in dry goods slow during the past week.

From Indianapolis, Ind.: The dry goods trade is fair, and in volume, it is thought, will equal same month last year notwithstanding the bad weather, but collections are somewhat slow.

From Chicago, Ill.: Dry goods more active; mainly in small orders.

From Peoria, Ill.: The floods of the past few days have greatly retarded trade in dry goods.

From St. Louis, Mo.: Dry goods are in better demand, but actual sales are little heavier than last week. Values are steady and fairly firm.

From Detroit, Mich.: In dry goods the volume of business has remained fair, there being some little improvement over last week. Spring trade is not fairly opened here yet.

From Burlington, Iowa: The dry goods trade is quiet, but looking up favorably. Collections are fair.

From St. Paul, Minn.: Dry goods slightly improved. Sales mostly on orders. Some personal buyers in, taking spring goods and patching old assortment. Prices steady.

From San Francisco, Cal.: The season for dry goods will not open for a week, when Oregon merchants are expected.

From Baltimore, Md.: The dry goods trade the past week was fairly active, and jobbers think that a good spring business will be done, but the impression is that the sales will be less than last year. Orders from the south are not arriving as fast as they might, and comparatively few buyers are in the city, yet no complaints are heard. Retail dealers are not doing much, and now await a favorable change in the weather before business becomes brisk with them.

From Richmond, Va.: There has been a very decided improvement in the dry goods trade, but prices remain low.

From Norfolk, Va.: Dry goods dealers are being actively employed with orders from traveling men and personal buyers.

From Savannah, Ga.: Dry goods are receiving more demands, and the market is steady and firm for sheetings and shirtings.

From Waco, Tex.: Owing to the continuous heavy rains for the past month trade in wholesale dry goods is quoted slack.

From Memphis, Tenn.: The dry goods business during the past week has increased somewhat and collections continue satisfactory.

From Nashville, Tenn.: Trade in dry goods is fair and shows signs of improvement.

COTTON.

The New York cotton market has been lower for spot middling uplands, the price having declined to 10 3-16c. The sales for the week have been for consumption 340 bales, and for speculation 100 bales, making a total of 440. Included in the above are 100 bales to arrive.

Below will be found the closing quotations for prompt delivery uplands at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
Ordinary	7½c.	7 9-16c.	8 15-16c.
Strict ordinary	7 15-16	8	9½
Good ordinary	8¾	8 13-16	10 5-16
Low middling	9 11-16	9¾	11 3-16
Middling	10 3 16	10¼	11⅝
Good middling	10½	10 9-16	12
Middling fair	11¼	11 5-16	12⅜
Fair	12	12 1-16	13½

The market for spot cotton closed dull.

The future market at New York has been lower, the price having declined an average of 7 points for near months, and 8 points for later months. The sales for the week foot up 376,000 bales, against 729,800 bales for the same week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
February	10.19c.	10.22c.	11.53c.
March	10.21	10.31	11.55
April	10.34	10.41	11.74
May	10.48	10.58	11.90
June	10.63	10.73	12.10
July	10.77	10.86	12.26
August	10.88	10.96	12.49
September	10.60	10.07	11.96

The future market at New York closed steady.

The total receipts of cotton at the ports since September 1, are 4,764,204 bales, which is an increase of 703,387 bales over the receipts of last year for the same time. The total at each port since September 1, is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	653,541	366,386
New Orleans	1,300,584	1,048,865
Mobile	284,446	228,319
Savannah	699,517	653,313
Charleston	495,656	489,351
Wilmington	114,222	122,741
Norfolk	939,248	812,892
Baltimore	44,200	23,638
New York	125,459	139,045
Boston	126,499	160,641
Philadelphia	50,187	39,536
Other ports	223,469	218,841

The receipts at the ports for the week were 129,509 bales, against 146,145 last week and 59,415 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were 44,742 bales, against 43,253 bales last week and 17,495 bales for the corresponding week last year. The shipments for the week were 45,145 bales, against 58,522 bales last week and 27,592 bales for the corresponding week last year. The stocks for the week were 291,286 bales, against 299,328 last week and 332,503 for the same week last year.

The Liverpool spot market closed easier, with prices unchanged for middling uplands and a decline to 5¾d. for middling Orleans.

The sales for the week at Liverpool were 44,500 bales (of which 29,500 were American), against 56,000 bales (of which 42,000 were American) last year. The stock in port is 960,000 bales (of which 696,000 are American), against 742,000 bales (of which 526,000 were American) last year. The total imports for the week were 143,000 bales (of which 112,000 were American), against 102,000 bales (of which 76,000 were American) last year, and the amount afloat 286,000 bales (of which 208,000 are American), against 381,000 bales (of which 209,000 were American) last year.

The Liverpool future market has been dull and easier. Below will be found the closing quotations at Liverpool on Friday of low middling uplands for delivery:

	To-day.	*Last week.*	*Last year.*
March—April	5 32-64d.	5 44-64d.	6 28-64d.
April—May	5 43-64	5 47-64	6 32-64
May—June	5 45-64	5 52-64	6 38-64
June—July	5 48-64	5 53-64	6 42-64
July—August	5 53-64	5 57-64	6 44-64
August—September	5 57-64	5 61-64	....

The Manchester market closed dull and lower.

COTTON REPORTS BY TELEGRAPH.

From Columbus, Miss.: Since last report the weather has been cold, with one day's rain. Work on plantations now making some progress. Cotton receipts good for the season.

From New Orleans, La.: The week's cotton movement has been fair at a decline of ¼c. on Low Ordinary and Ordinary, ⅛c. on Good Ordinary and Low Middling, $1/_{16}$c. on Middling, and four to ten points on futures.

WOOL.

There has been a good demand for wool in all markets during the past week, and the volume of business has been large, although hardly equal to that of the two preceding weeks. Some abatement of activity was natural and expected in view of the reduced stocks and advancing tendency of values. The improvement in prices has been well sustained, but there has been no further change of importance within the week. The feature of interest at the moment is the course of the market for colonial wools now on sale at the London auctions. The sale opened on Tuesday with a large attendance of buyers and spirited bidding on the basis of quotations established in December. At these rates good average Port Philip wools could be laid down in New York at a price equal to 92@95c. to the scoured pound, and could be sold readily in competition with Ohio, West Virginia and similar fine fleeces, now quoted at 45@46c. in washed condition in the eastern markets. American buyers are now represented in person and by agents at London, and if prices are not materially advanced it is probable that a good many purchases will be made both by manufacturers and dealers. It is expected, however, that the competition from this side and the increased consumption in England, where the products of these wools are growing in favor and rapidly displacing the cheviots and worsted fabrics heretofore more saleable in the goods market, will combine to advance values and check importations unless there should be a further improvement in prices in domestic markets. Additional orders have gone abroad within the week for English combing wools, as home supplies of these are now almost exhausted. Interior stocks of all kinds are small and sellers very indifferent. Indications point to a firm and fairly active market for some time to come.

IRON.

The iron market presents much the same features this week that it did last. Business generally is slack. The market is dull and quiet, and the situation is best explained by reference to the fact that Congress is soon to adjourn. Consumers and manufacturers of iron are waiting until the members shall get away from Washington, in the hope that a certainty respecting the tariff, whether it means higher, lower, or the same rates as now exist, will infuse animation into would-be buyers. American pig iron is quiet. Sales have been for immediate necessities only. Known brands have brought full prices, and qualities of lesser note have been disposed of at concessions. The aggregate sales have been small. Stocks at mills are small, and no attempt is made to increase them beyond present wants. Furnaces consequently keep close to orders. Scotch pig enjoys about the same degree of increased animation noticed last week, but there are no signs of an improvement beyond the existing advance. Holders are firmer in their views, owing to the higher freight rates from the other side to this port. The arrivals during the week will aggregate about 1,400 tons, some of which will be stored. Sales amount to between 600 and 800 tons, of various brands, at rates previously specified. American bar iron is quiet at 2.2@2.3c., with very little demand. Plate has sustained some better inquiry, and is quoted at 2.5@2.6c., with concessions for large orders. Structural shapes are dull. Steel rails are held at $39@$40. The Wall Street Iron & Metal Exchange bulletin reports that large buyers expect concessions on these figures, which points to lower rates than have been heretofore named. The present attitude of the iron market, as a whole, is one of waiting and expectancy. No gain is looked for until Congress acts on the tariff—or, failing to, adjourns.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, February 23.—Coal and iron are depressed. Amount of speculation is trifling. Cleveland pig iron is three-pence lower. Scotch iron, two-pence lower. Stocks have increased.

DOMESTIC IRON MARKETS BY TELEGRAPH.

From Philadelphia, Pa.: Business has been very dull during the past week and a number of sales have been made at further concessions. The general market is weak and buyers are cautious, but manufacturers, as a rule, are not pushing trade. Nearly all mills are running short of orders, except the Bessemer rail mills. Confidence is still expressed, however, in the prospect for a good trade as soon as the tariff question is definitely settled.

From Pittsburgh, Pa.: The depression in the iron trade continues without any marked change for better or worse since last week.

From Cincinnati, Ohio: Iron manufacturers and dealers have not yet sufficiently recovered from the effects of the flood to enable us to give any statement of the condition of their trade.

From Cleveland, Ohio: The announcement of the recent suspensions in the west created some uneasiness and temporary disturbances in iron circles of this vicinity, but the feeling has already been overcome, and the conditions governing the business are about as they have existed throughout the winter. The tariff question continues a source of hindrance and uncertainty. This once settled, it is believed a better demand would be felt at once, though conservative and well-informed trade authorities say the season will be only a moderate one now under any circumstances. Prices continue low yet firm, and purchasers are buying only from hand to mouth, with an increasing effort on the part of manufacturers to reduce the cost of production wherever possible.

From Chicago, Ill.: Hardware more active. Pig iron quiet; bar and plate slow; structural iron more active. Nails in fair demand and weaker.

From Detroit, Mich.: In iron the market is still unsettled; prices are unchanged, and it is claimed that bar iron cannot be manufactured for the price it is selling at now.

From St. Louis, Mo.: The iron trade is quiet; prices are a little weak, but no declines have been listed. The extensive Vulcan Works have started up again with new men, without employing strikers and without trouble.

From St. Paul, Minn.: Heavy iron slow, waiting developments in the east. Nails steady; supply light.

From Baltimore, Md.: In the iron market consumers are not buying very largely, but a better feeling appears to exist and more activity is now looked for.

COAL.

There appears to be an effort on the part of some operators and dealers to report that the coal market is "looking up," and that more business has been done during the past week. It will be useless, however, to expect any permanent revival in this line of business until the opening rates for the season have been reached and announced. While there is any opportunity open for a further reduction in rates or cuts on nominal prices retail dealers will not stock up, not to mention those who are waiting to make contracts for industrial uses. The decision on the disturbing element in prices is looked for about April 1st, when it is expected that the condition of the market will respond at once. Bituminous coal is not active, but is exciting some attention from the fact that contracts for the year's supply will be signed by most large consumers within the next thirty days. The question of tolls from the mines to tide-water having been decided, as announced last week, prices for season's deliveries are rendered possible. The production of Pennsylvania anthracite for the week ending February 10 was 666,348 tons, against 370,511 tons in the week ending February 3, and 469,773 tons in the second week of February, 1882. The total production to February 10 from January 1 was 2,827,298 tons, against 2,501,566 tons in the corresponding weeks in 1882, a gain during the present year of 357,732 tons.

PETROLEUM.

The speculative markets in certificates of crude petroleum have not exhibited any features of moment during the week. There have been the customary declines of a cent or two and of fractional amounts and the subsequent reactions to higher ranges of value have been equally insignificant. The week will also show lighter aggregate transactions owing to the cessation of business on Thursday, a legal holiday. The extreme variation in prices from last week Friday evening to Thursday evening's figures was 1¼c., the quotations on those days, at the close, being respectively $1.01⅝ and $1.00⅜ bid. The general tone of the market up to the 21st inclusive was quiet, with mild spurts in either direction, up and down the financial gamut. The opening price on Saturday was $1.01⅝ bid, the highest for the day; the lowest was $1.00¾ and the closing $1.01½ bid. Sales were made on Monday at the opening at 99⅞c., a loss of 1⅛c. since the close on Saturday. The highest price paid during the day was $1.00⅞ and the lowest was 99¾c. At the close $1.00¾ was bid. Tuesday's transactions started off with $1.00½ offered. During the day $1.00⅝ was touched, and the other extreme was reached in $1.00⅜. Wednesday witnessed more dullness and relaxation in speculative petroleum circles. The opening sales were made at $1.00¾, the highest price paid was $1.01, and the lowest $1.00¼. At the close $1.00⅜ was bid and $1.00½ asked.

The closing hours of Wednesday's session were enlivened by the statement that a new Grandin well, about 500 feet from the old well by that name, would be brought in on Friday.

The market on Friday opened dull and uninteresting at $1.00½. The morning session revealed no gain, and the closing quotation at noon was at the same figure. No news had been received as to the predicted opening of the new Grandin well No. 5. At the close for the day the price was 98⅞c. bid, against $1.01⅝@$1.01¾ on Friday morning of last week, a decrease of 2¾c. in the week.

The market for refined oil continued quiet and even dull on Saturday, Monday, and a greater part of Tuesday. Late in the last-named day quotations for refined oil were advanced ⅛c. all around. The market was firm at the advance. Crude in barrels was weak during the earlier part of the week, but stiffened up considerably in sympathy with the advance in refined. Crude oil is quiet, and naphtha has been dull most of the week.

The closing prices of certificates of crude petroleum and of petroleum products last evening, as compared with those of Friday, February 16, were as follows:

	February 16.	*February 23.*
Certificates of crude	$1.01⅝@101¾	98⅞c. bid
Refined petroleum, 110°	7¾	7⅞
Refined petroleum, 70°	7⅞	8
Crude, in barrels	7@ 7½	6¾@ 7¾
Case oil, plain brands	10¼	10¼
Naphtha	6¾	6¾

The total quantity of petroleum (crude equiv-

alent) exported from the United States from January 1 to February 7 was 62,565,808 gallons, against 57,613,364 gallons in a like period of 1882, an increased exportation in favor of 1883 of 4,982,444 gallons, against an increase of 5,697,415 gallons reported up to February 9. For the week ending February 17 the shipments were 8,917,620 gallons, against 5,762,617 gallons in the preceding week. New York city's exports of petroleum from January 1 to February 17 amounted to 54,191,334 gallons (leaving but 8,404,474 gallons for all other ports), against 44,668,524 gallons in a like period in 1882.

OCEAN FREIGHTS.

The past week has continued the market which was announced last week to be in shippers' favor. Tonnage for chartering is in fair supply, and rates for petroleum and grain vessels 5@9d. lower for cargoes for the continent than have ruled previously for some months. It appears, in fact, as if the long squeeze in foreign ocean freights had collapsed. The market has been quite dull in consequence of light offerings. The same is true at the out ports. Berth freights have likewise been quiet, though latterly inclined to show some activity.

SPECIAL TRADE AND INDUSTRIAL REPORTS.

[By Telegraph to BRADSTREET'S.]

Special telegrams from leading cities, given below, include special reference to the condition of the manufacturing industries of the country, the cereal crops, general trade, and the movement of merchandise:

EASTERN STATES.

From Portland, Me.: Quotations remain the same. General trade dull. Groceries somewhat improved. Spring business backward. Collections hard. Manufacturers cautious.

From Boston, Mass.: Though the furniture trade is not heavy as yet, prices are firm, and in a fortnight a good business is expected. As it is, the volume of trade since January 1 is larger than during the corresponding time last year. There is no material change in boots and shoes; shipments for the week to places outside of New England 58,453 cases, against 59,740 cases the eighth week of 1882. Total shipments since January 1, 395,254 cases, against 355,703 cases same time last year.

MIDDLE STATES.

From Philadelphia, Pa.: Trade has been only moderately active, a legal holiday and the city elections having occurred within the week. The general feeling in trade circles is better at the close, owing to the prospect of a settlement of the tariff question and an early resumption of business with the flooded districts along the Ohio valley. Concerning the tariff matter merchants express a feeling of relief rather than of satisfaction. The discussion has been so long a stumbling-block in the way of trade that the passage of even an imperfect measure is regarded as preferable to continued uncertainty and suspense. The industrial situation is quiet. There is a good deal of idle machinery among the the textile mills, and the iron works are not rushed with orders. The general outlook, however, is improving. Manufacturers are buying wool freely, but handle cotton only for imperative requirements. Wool is buoyant. Cotton barely steady. Breadstuffs have been less active, and wheat, corn and oats have declined, but flour has held firm. The break in grain prices has caused shippers to reduce bids and move more cautiously, but prospects are still favorable for a good export trade. Petroleum is quiet, but shippers are making more inquiry at the close. There is a fair trade in fruits and vegetables, and supplies are well in hand. Provisions are active and firm in jobbing lines. Sugars are strong and active.

WESTERN STATES.

From Cincinnati, Ohio: Accumulated orders have, as the river recedes and transportation facilities improve, made a stir in general business; however no effort has yet been made to sell goods by merchants. Reports of failures in outside cities east and west have had a slightly depressing effect. Flour has declined, and weakness is manifest in all cereals. Whisky maintains a healthy tone. The same may be said of groceries, cotton and tobacco. Money a little firmer, with more stringent feeling prevailing; borrowing demand, however, readily met at slight increase of rates, and maturing paper, as a rule, paid promptly. Collections are fair, and there is evidence that in sixty days the effects of the flood will be over.

From Cleveland, Ohio: The weather throughout the week has been favorable, yet the jobbing trade in general has not been brisk. Groceries, boots and shoes, and light hardware continue fairly active, but for seasonable goods the demand is comparatively light and the season late. There is a very fair demand for lumber, and, as noted in previous dispatches, the season for building operations promises to be a fair one. As yet but little has been done in way of season contracts for lake freights, and it is thought that the lake navigation season will be comparatively short, in view of anticipated low rates to rule.

From Columbus, Ohio: Business generally is sluggish, owing somewhat to bad roads. Collections still remain poor.

From Evansville, Ind.: The flood reached its highest on the 19th, exceeding all former rises known. Is receding very slowly. Over 100,000 bushels of corn have been destroyed in this vicinity with great loss of stock and farming implements. Wheat is firm at $1.10. The fall sowing is looking well considering the weather, which is now very propitious. Trade is rallying somewhat, though slowly, as the towns along the river are yet doing no business.

From Indianapolis, Ind.: There is some improvement to note in general trade, but it still lacks activity, and the volume of collections are not as good as might be, country merchants availing themselves of the excuse afforded by floods and bad roads.

From Chicago, Ill.: Collections improving. Shipments of money to country are liberal. Groceries active. Sugars scarce and firm. Drugs and chemicals better demand. Wool firm; medium and fine all sold; other stock scarce. Fair orders have been received for boots and shoes. Leather, more demand by manufacturers. Wheat lower; influenced by better crop reports the eastern and European markets are lower; less demand to fill orders. Corn unsettled and lower; receipts largely exceed same week last year; there is very little speculative demand; shipments confined to low grades. Oats steady; stocks larger.

From Peoria, Ill.: The floods of the past few days have greatly retarded trade, and made collections unusually slow.

From Detroit, Mich.: General lines of business are only fairly active. Collections slow, particularly from northern part of the state, where roads are still almost impassable.

From St. Louis, Mo.: Freezing and thawing for several days has injured wheat considerably in this region. The jobbing trade has been rather slack, although the inquiries show that the spring trade will open here earlier than usual. Cotton exceedingly dull and weak; receipts continue heavy. Mules in quite moderate offering and very urgent request. Supply of horses large and increasing, but not equal to demand; values of both high and upward. Grain lower all around than earlier in the week, and market about demoralized.

From Burlington, Iowa: Business is very fair for the season. Jobbers report a fair demand, though orders run small as yet. A general break-up of the roads has curtailed traffic somewhat during the week.

From St. Paul, Minn.: There has been a little better demand for boots and shoes and hats. Clothing quiet. Groceries and hardware moderately active; sales increasing. Milder weather stimulating trade. Country customers disposed to purchase ahead of actual wants, anticipating muddy roads from melting snows. Considerable currency within the week forwarded to wheat regions.

CALIFORNIA.

From San Francisco, Cal.: Thursday's holiday interfered with business; trade confined to immediate necessities. Australian and China advices favorable. Wheat strong and higher. Freight rates weaker.

SOUTHERN STATES.

From Baltimore, Md.: General trade has improved a little the past week, and in some branches, particularly hats and caps, boots and shoes and millinery, the volume of business is said to have been very fair. There has been a better feeling among jobbers of coffee and no disposition is now shown to push business; the market is quoted firm on the basis of 8⅝@8¾c. for fair. The flour market is quiet, but holders remain firm in their views and there is no indication of any yielding in prices. Transactions in grain were only moderate. The cotton market is quiet and the inquiry very limited. Orders for provisions are mostly for home wants with some export trade in lard, and the market is quoted firm. The receipts and stock offerings of wool are light and prices hold firm. Groceries are fairly active and a moderately good demand prevails for fruits. Lemons are reported 25c. lower. The salt market is liberally stocked, but the late weather has been unfavorable for deliveries. Business in tobacco is inactive, and receipts continue small and confined to Maryland grades.

From Norfolk, Va.: Since last report trade has generally improved. Grocery, boots and shoes, fancy goods, hardware and notion dealers are being actively employed with orders from travelers and personal buyers. As the spring advances trade will continue to improve. Prospects for a fair business are good. Cotton continues to come in freely for this season. Collections fairly good. Health of city excellent.

From Richmond, Va.: General business much improved.

From Savannah, Ga.: Business continues encouraging, and trade in naval stores has been more brisk, particularly in rosins. There has been a steady demand for grain. Hides are stiffening in prices, in consequence of the light receipts.

From Columbus, Miss.: General trade very fair, with a promise of a good trade for the future.

From New Orleans, La.: Sugar dropped ⅛c. to ¼c. Molasses was dull and little changed, with sound qualities very scarce. Rice quiet and unchanged. Flour scarce, firm and higher. In sympathy with New York, coffee declined ½c. Stock of corn and oats light and 2c. higher. Cottonseed oil up 1c. for crude and 2c. for refined. Notwithstanding press comments to the contrary great apprehension prevails here with regard to the Mississippi river, and checks expected to the movement in groceries, hardware, etc.

From Galveston, Tex.: Weather continues wet and disagreeable. General jobbing trade only fair.

From Waco, Tex.: Owing to the continuous heavy rains for the past month trade in all lines is quoted slack. Wagon roads are said to be very muddy, and in a great many cases impassable, in consequence of which unmarketed cotton moves slowly. Collections are generally reported tardy, but merchants are, as a rule, in good spirits and very active in preparing for the spring and summer trade, which they anticipate will be large.

From Nashville, Tenn.: Flour steady; demand good. Wheat quiet and firm. Country products steady and in good demand. Banks report but little demand for money.

From Memphis, Tenn.: Trade during the past week has been pretty fair, although the bad weather continued. The stock of corn is small, and the demand is good, with prices strengthening. Meal is unsteady, with receipts small. Flour is firm in prices, with supply ample. Stock of potatoes moderate.

LATE MAILS.

Chicago, February 21—Chicago has had its usual weekly sensation in the way of failures, and this time it occurred in a quarter where they were least expected—this was especially the case with Ayer's Sons. Of course the failure of an ordinary firm in the iron trade would not have caused surprise, for it is well known that the business during the past nine months has been the reverse of prosperous. But it was not supposed that it had been sufficiently bad to swamp the house that went down on the 17th, as it has heretofore stood at the top in point of credit; and if the heads of leading iron firms are to be credited, the failure was as much or more of a surprise to makers and dealers in iron than any other class. It is now stated that, in addition to the losses by depression in trade, the personal expenses of the head of the house were very heavy, being estimated by some at $50,000 per annum, while none place them below $25,000. As the standing of the house was high and its liabilities large, the collapse has seriously affected the iron trade. Manufacturers of iron goods and those who require it for structural purposes buy in small lots as their pressing wants demand, and distrust exists everywhere among the trade. A week since mine owners in the "Menominee Range" reported free buyers of 65 to 67 per Bessemer iron ores at $4 per ton. Since the Ayer failure there is no demand, and the leading mines are reducing their mining forces. Railroad officials say they will not require many rails, and the outlook for the rail mills is by no means flattering, and not likely to change for the better until there is an assurance of good crops. The dry goods trade has materially improved during the week, orders from nearly all sections being more numerous, and a better feeling is observed among the jobbing trade; yet the sales as a rule are in small lots, very few full stocks being called for, and it will require at least two weeks of good weather to bring an active spring trade. The boot, shoe, hardware, and grocery houses report a slight increase in the demand for goods, but purchases are made on a basis of current wants, and there is an uneasy feeling observable in about all branches of business. Money meets a good demand from operators in grain and provisions, who find stocks of such articles steadily accumulating, while merchants, who a week since were free borrowers, are being better supplied by remittances from country customers; hence they are asking less assistance from their bankers. The flow of money to the country during the last few days has been heavy, and Chicago bankers have drawn largely on their eastern reserves to replace funds sent to the interior. The receipts of grain are liberal, considering that there is scarcely a railroad leading out of Chicago that is not suffering from the effects of high water and adverse weather of some kind. Wheat is scarcely called for by shippers, but the volume of speculative trading is large, and prices exceedingly unsettled. The market to-day being weak and feverish all articles suffered a severe decline, but closed rather firmer. The feeling, however, is feverish, and it is thought by close observers that a few days of fine weather would greatly depress prices, as wheat is mainly held up by fears regarding the condition of the fall-sown, and corn and oats show that they have little strength of their own.

GRAIN IN CHICAGO ON DATES NAMED.

Articles.	*Feb.* 17, '83.	*Feb.* 18, '82.	*Feb.* 19, '81.
Wheat, bushels	5,602,000	3,756,000	7,855,000
Corn "	4,075,000	5,787,000	4,576,000
Oats "	1,577,000	834,000	1,542,000
Rye "	554,000	456,000	204,000
Barley "	191,000	319,000	369,000

There is also afloat in vessels in Chicago harbor, 313,000 bushels wheat, and 173,000 bushels corn, making a total of 5,915,000 bushels wheat, and 4,248,000 bushels corn here, afloat and in store.

The provision market is materially strengthened by the small receipts of hogs, and there is an active speculative call for pork, lard and meats; the latter are also in large demand for shipment south and southeast, the sales for that purpose to-day being over 700,000 pounds. There is also an increased export demand, but orders are mainly below the figures of sellers.

The following table, giving rates on prime commercial paper and exchange on New York at the cities named, is based on special dispatches to BRADSTREET'S, received yesterday:

	Prime com. paper, per cent.	*Exchange selling on New York.*
Atlanta, Ga	8 @10	¼ premium.
Augusta, Ga	8 @10	Par
Baltimore, Md	5 @ 6	Par@50c. premium.
Boston, Mass	6 @ 7	Par.
Buffalo, N. Y	6 @	⅛ premium.
Burlington, Iowa	8 @10	1-10 premium
Charleston, S. C	8 @	¼ premium.
Chicago, Ill	7 @ 8	80c. discount.
Cincinnati, Ohio	@ 6	Par.
Cleveland, Ohio	7 @ 8	1-10 premium.
Columbus, Ohio	@ 8	Par.
Dallas, Texas	12 @	¼ discount.
Dayton, Ohio	6 @	1-10 premium.
Denver, Col	12 @	¼ premium.
Detroit, Mich	7 @	1-10 premium.
Evansville, Ind	7 @ 8	$1.50 premium.
Galveston, Texas	8 @	Par.
Grand Rapids, Mich	8 @	⅛ premium.
Halifax, N. S	5½@ 6	Par to 1-6 discount.
Houston, Texas	10 @12¼	⅛ discount.
Indianapolis, Ind	7 @ 8	Slight premium.
Kansas City, Mo	10 @12	$1 premium.
Little Rock, Ark	10 @	¼ premium.
Louisville, Ky	7 @ 8	Par.
Marshall, Tex	8 @12	
Memphis, Tenn	@ 8	¼ premium.
Milwaukee, Wis	7 @10	25c. premium per $1,000.
Minneapolis, Minn	8 @10	⅛@¼ premium.
Montreal, Quebec	6 @ 7	5-16@⅜ premium.
Nashville, Tenn	8 @	$2 per $1,000
New Haven, Conn	6 @	Par.
New Orleans, La	@ 7	Par to 50c. discount.
Norfolk, Va	6 @ 9	⅛@¼ premium.
Omaha, Neb	10 @	$1 premium.
Peoria, Ill	@ 8	1-10 premium.
Philadelphia, Pa	5½@ 6	1-20 to par.
Pittsburgh, Pa	6 @ 7	Par.
Portland, Me	6 @ 7	1-10 premium.
Providence, R. I	5½@ 6	Par.
Raleigh, N. C	6 @	
Richmond, Va	7 @ 8	1-10 premium.
Salt Lake City, Utah	13 @14	⅛@¼ premium.
San Antonio, Tex	8 @10	¼ premium.
San Francisco, Cal	5 @ 6	25c. premium
Savannah, Ga	6 @	⅛@¼ discount.
Sioux City, Iowa	8 @10	1½ discount.
St. Joseph, Mo	8 @10	½ premium.
St. Louis, Mo	6 @ 7	75c.@$1 discount.
St. Paul, Minn	8 @10	Par.
Toledo, Ohio	7 @ 8	1-10 premium.
Toronto, Ont	6 @ 7	¼ premium.
Utica, N. Y	5 @ 6	Par.
Waco, Texas	12 @	
Wilmington, N. C	6 @ 8	Par.
Winnipeg, Man	@ 8	½ premium.

PROGRESS IN MEXICO.

The following is from the last number of the *Mexican Financier:* "The year which has just closed was noteworthy in many respects in Mexico. Peace, whose gentle influence in the land has been so warmly recognized and welcomed by all, has developed the fuller growth of industry and energy, and hence the republic has made advances at which even the active world of our day has stood astonished. The liberal policy of the government has continued to foster and encourage every enterprise promising improvement and advance, and while all great movements, such as the rejuvenescence of this ancient land, are necessarily slow, enough has been done to prove that, under proper conditions of the future, the brightest anticipations will be realized. The past leaves with us a sense of merited congratulation. What shall the future be?

"In certain journalistic circles a pessimist theory seems to prevail, and the government is said to have contracted, and to continue to contract, obligations beyond its power to fulfill, and which will involve serious and early complications. We share in no such views. The resources at the command of the government are more than sufficient to meet all obligations, and these, moreover, have the power of multiplying themselves under proper conditions. But it is certainly true that a careful and wise management of national resources is essential for the continuance of that prosperity which has lately characterized this favored land. The financial transactions of the government have been noted freely, and in general the country has been congratulated on its increased revenues. But there is a point here which should not be disregarded.

"The imports have been enormous, and under a tariff system which is a dread to merchants and to consumers, the revenues have been large, it is true. But to the careful observer there is no pleasure in these facts. While we do not believe the assertions sometimes made that this enlarged income has led to official extravagance, we do recognize the unwelcome fact that these large imports have been exchanged for exports only in an infinitesimal degree, and that for their payment there has been an enormous drain on the specie of the country. Instead of importing so much, the country should have produced more. A lighter revenue, accompanied by diminished importation, and especially by increased exportation, would be a greater source of satisfaction than the present condition. Indeed, such a change is essential, for the existing conditions, if long unchanged, must lead to evil results. The exchanges between nations must be somewhat equalized, or there can be no real prosperity for the weaker. She must either remain isolated from the rest of the world, or suffer from intercourse based on conditions so unequal.

"This is undoubtedly the secret of the energy with which the government has sought to develop production in the country. The condition thus aimed at is so new for Mexico that it will be a gigantic work to effect it. Yet the liberal inducements offered by the government cannot fail to produce good results, both in awakening native industry and energy, and in alluring these from abroad. Such results are already manifesting themselves, and industries are springing up around us everywhere backed by ample capital from other lands. The various unequaled and special opportunities of Mexico are attracting daily increased attention. One of the special signs of the future is in the gradual development of agriculture on a large scale, in the special interest taken in the many precious woods of the Mexican coast lands, and in the industry of cattle-raising so profitable in the experience of the neighboring republic.

"Several vast tracts of land have already been purchased and will be opened up at once for cultivation under the direction of capitalists associated for the purpose; and it requires no prophetic vision to foresee the day when the golden grainfields, the rich vineyards and the luscious groves of California will be reproduced in most of our states under even greater advantages. Then will come the increased production and consequent export upon which the future of Mexico so largely depends, and therefore the efforts of the government to develop this happier condition are deserving of warmest approval and coöperation. The enactment of a treaty with the adjoining country, whose ample markets form the natural outlet for Mexican produce, will, we earnestly believe, stimulate this productive energy here, and it is another happy indication that, except in such foreign circles as feel their special interests threatened by such a treaty, the press of Mexico has largely recognized the fact that such a treaty will open opportunities for Mexico favorable in the extreme. If she fail to utilize them it will be her own fault, but it is not to be supposed that, with the new energy everywhere manifesting itself, she will be content to remain in the unproductive lethargy that has been her bane in the past."

SILK AND OPIUM PRODUCTION IN PERSIA.

The *Pall Mall Gazette* extracts from a recent Legation report on trade the following information in regard to the production of silk and opium in Persia: "A certain revolution appears to have been going on in the agriculture of Persia, which has resulted in a great reduction in the production of silk and an increase in that of rice and opium. Silk was once the staple produce of Persia, and in its flourishing days as much as 20,000 bales, of a weight of 1,400,000 pounds, worth £700,000, would have been exported, but not more than a fourth of that quantity is produced now. The silkworm disease played such havoc year by year that the peasants abandoned the cultivation. The place of silk in the export trade is, therefore, being rapidly assumed by opium, the cultivation of which has made enormous strides within the past ten years. Ispahan is the province where this drug is chiefly made, but Shiraz and Kermanshah also grow the poppy. Within the past ten years the cultivation of the poppy has also increased tenfold in the prairies of Khorassan. Prices have in consequence fallen, and it is possible that losses reported to have been sustained by the exporters may check the trade. The entire crop of last year was estimated at 6,500 chests, of which 3,000 came from Ispahan. The local consumption is very small, so that, deducting 400 chests sent to London, the bulk of the crop goes to the China market."

The *Gazette* adds that Persian trade might be much increased were the country opened up even by good roads, but says that in this respect it is in a very backward state. One party in Persia, jealous of the independence of the country, is opposed to progress in the direction of opening up the country to foreign trade. The influence of this party appears to have been sufficiently powerful to prevent the success of schemes for the construction of railways. It is mentioned that a single line of eight hundred miles in length between Teheran and Bagdad would do a great deal of good, since the produce of the country could be shipped from Bagdad direct to Europe. As the case stands at present, the delays in obtaining goods imported via Bagdad are intolerable, and the cost is still more so. As an illustration of this, an instance is given of a few cases of goods which were sent from London to Bagdad in six weeks at a cost of less than £20. These lay at Bagdad for five months because the roads were so bad that no muleteer could, during that time, be persuaded to take them on to Teheran. They were ultimately carried there at a cost of £90. There appears to be an opening for European enterprise in Persia, but there seems also to be some difficulty in persuading western capitalists that a line established there would be safe.

SILK PRODUCTION IN HUNGARY.

Nature prints the following summary of an official report upon silk cultivation in Hungary: "A recent report by M. de Bezerédy, government commissioner for cultivation of silk in Hungary, shows that the industry is making considerable progress in that country. In 1881 there were 2,976 producers, who obtained 41,537 kilogrammes of cocoons in 426 communes, and the produce was sold for 41,816 florins. The corresponding figures for 1830 are: 1,059 producers, 10,132 kilogrammes, 109 communes and 11,062 florins. The commissioner sold in Italy the produce of 1881 for 63,000 florins, and the profit so realized allowed of the institution of a model school for silk cultivation without exceeding the credit voted by the Chamber. This school has received three primary teachers sent by the Minister of Public Education and three from the Minister of Commerce; three more are maintained at private expense. These nine will acquire knowledge to be afterwards utilized in their place of residence. Further, a professor in the model school of Graz has given public lectures, on the rearing of silkworms, in several villages, and more than 80 kilogrammes of cocoons have been distributed continuously to cultivators. Lastly, 28,956 mulberry trees have been planted at government expense. The report recommends the establishment of spinning mills in the country and the planting of mulberry trees on land belonging to the communes and on the government roads. The climate of certain regions of Hungary is highly favorable to the production of silk."

TRADE EMBARRASSMENTS.

There were 204 failures in the United States reported to BRADSTREET'S during the past week, 17 less than the preceding week, 69 more than the corresponding week of 1882, and 64 more than the same week of 1881. The middle states had 46, a decrease of 11; New England states 23, a decrease of 11; southern states 36, a decrease of 16; western states 74, an increase of 18; Pacific states and territories 25, an increase of 3; Canada and the provinces 29, a decrease of 6. Although there has been a gradual reduction in the number of failures during the past few weeks, yet those of the past week have been much more important. They include John V. Ayer's Sons, iron manufacturers, and William T. Allen & Co., wholesale grocers, Chicago; Brown, Bonnell & Co., iron manufacturers, Youngstown, Ohio; The Fox River Iron Company, De Pere, Wis., and Hatch & Peters, bankers and brokers, New York city. In the principal trades they were as follows: General traders 35; grocers 26; shoes 14; liquors 12; manufacturers 11; dry goods 10; hardware 10; flour, feed and grain 8; drugs 7; clothing 6; iron 6; jewelry 5; butchers 5; hotels and restaurants 4; furniture 4; millinery 3; produce and provisions 3; coal 3; commission 3; hats 2; tobacco and cigars 2; fancy goods 2.

ALABAMA.

GOODWATER.—B. F. Ashley, confectioner, has failed.

ARIZONA.

PRESCOTT.—D. C. Thorn, saloon, has assigned.

ARKANSAS.

CLINTON.—W. T. Poe & Co., general store, recently sold out their entire stock, and are reported to have failed.

CALIFORNIA.

LAKEPORT.—M. Wilson, general store, has given a bill of sale for the benefit of creditors. Liabilities about $5,200.

LOS ANGELES.—George A. Vignold, grocer, has been attached.

MADISON.—F. W. Henrich, saloon, has been attached.

OAKLAND.—H. W. Haight, butcher, has been attached.

OAKLAND.—F. Ohezra, saloon, has been attached.

SAN FRANCISCO.—J. Bartholome, saloon, has been attached.

SAN FRANCISCO.—R. Bosq, restaurant, has been attached.

SAN FRANCISCO.—M. Bradwohl, butcher, is advertised to be sold out by the sheriff.

SAN FRANCISCO.—McHugh & Perrie, warehouse, have been attached.

SAN FRANCISCO.—Mrs. H. Karewski, millinery, has failed.

SAN FRANCISCO.—Koehler & Ritter, jewelers, have been attached.

SAN FRANCISCO.—P. J. McVeigh, saloon, has been attached.

SAN FRANCISCO.—B. Vannucchi & Co., fruit, are advertised to be sold out by the sheriff.

SAN FRANCISCO.—P. Wren, junk, has been attached.

SAN JOSE.—Louis Krumb, brewer, has been attached.

VALLEJO.—Getchell & Thompson, grocers, are reported to have failed.

COLORADO.

DENVER.—William Douglass, trading as Douglass & Co., crockery, has assigned. He sold out about a year ago to Parkinson & Franklin, paid off his liabilities in full, and in November last he took back the business, assuming the liabilities of the firm. He then claimed assets $50,700; liabilities $30,000.

DUMONT.—L. J. Barnes, general store, has assigned.

DURANGO.—R. F. Blackmore, shoes, has assigned.

DAKOTA.

FARGO.—Dickinson & Steele, general store, have been closed by the sheriff.

GRAND FORKS.—W. H. Brown & Son, hardware, have obtained an extension.

PEMBINA.—McLellan & Marshall, agricultural implements, have been attached for $2,200, and assigned.

DISTRICT OF COLUMBIA.

WASHINGTON.—Mrs. Nannie Gutman, dry goods, has assigned, giving preferences for $3,500, mostly to relatives. She was recently sued by several New York creditors. She offers 25 cents.

GEORGIA.

ATLANTA.—Crawford & Perkins, saloon, have suspended.

FLOWERY BRANCH.—McAfee Brothers, general store, have had a mortgage foreclosed.

LUMPKIN.—John Daniel, grocer, has failed.

THOMASTON.—S. C. Pritchard, general store, has been closed by the sheriff.

ILLINOIS.

CHICAGO.—W. T. Allen & Co., wholesale grocers, have assigned without preference to Bradford Hancock. The liabilities are placed at about $400,000; nominal assets about $300,000. They attribute the failure to difficulty in making collections and the close margin on which business has been done. The firm had a working capital of about $100,000, but the principal partners were regarded as men of wealth, and three months ago thought $500,000 a safe estimate of the total responsibility of the firm. General E. N. Bates, one of the partners, was formerly State Treasurer, and C. H. Curtis, another partner, was interested in several extensive enterprises. The firm, in May, 1877, succeeded Allen, Keith & Co., who had failed and compromised at 75 cents.

CHICAGO.—Herbert C. Ayer, trading as John V. Ayer's Sons, iron, has become financially embarrassed, and his paper has gone to protest. The paper was indorsed by Brown, Bonnell & Co., of Youngstown, of which business Mr. Ayer owns three-fifths. The amount of paper falling due is placed at $100,000. Mr. Ayer recently sold his residence for $50,000 in an unsuccessful attempt, it is now thought, to obtain money to tide over the winter. Mr. Ayer's embarrassment is variously attributed to tariff agitation, labor troubles, the heavy expenditure of Brown, Bonnell & Co. in improving and enlarging the latter's plant, overproduction and the general feeling of insecurity created in financial circles by the recent heavy failures in the same line of trade. The liabilities are currently reported at $2,000,000, but no definite statement has yet been issued. The business was established in 1859 by John V. Ayer, who died in April, 1877, and his son Herbert C. Ayer became the owner of his father's interest, and on June 1, 1882, became the sole owner.

CHICAGO.—Hart, Barlow & Co., printers, have assigned to F. F. Cole, who holds a chattel mortgage on plant for $3,500.

CHICAGO.—S. S. Koons, furniture, has been closed by the sheriff.

CHICAGO.—O. Olson, furniture, has been closed by the sheriff.

CHICAGO.—Rudolph Sylvan, wholesale liquors, has assigned to W. F. Golsen.

CHICAGO.—The Chicago Jewelry Manufacturing Company has been closed by the sheriff on a confessed judgment for about $4,000 to Caleb Clapp & Co.

LA SALLE.—J. G. Feldes, grocer, was not attached, as previously reported.

MOLINE.—A. P. Fisk, dry goods, has assigned.

VIRGINIA.—George Plahn, dry goods, has failed and sold out.

INDIANA.

BEDFORD.—H. P. Thornton, saloon, has been attached for $500.

INDIANAPOLIS.—The liabilities of H. N. Goe, grocer, who recently became embarrassed, are about $18,500, of which $6,500 is secured; nominal assets $14,500.

IOWA.

BLOOMFIELD.—T. B. Myers, general store, has been closed by the sheriff.

CLEARFIELD.—J. M. Smith, general store, has failed.

DEDHAM.—Hood & Collett, grocers, have failed.

GRINNELL.—H. G. Wire, general store, has been closed on a chattel mortgage for $1,205.

JAMAICA.—William Moore & Co., general store, have been closed on attachments.

MANCHESTER.—Charles B. Eaton, harness, owes about $4,900; assets about $1,500. The chattel mortgages aggregate $3,624.

MINTURN.—Brown & Crawford, general store, are reported to have failed, with liabilities of $8,000.

OTTUMWA.—C. A. Manassa, meats, has assigned.

OTTUMWA.—L. H. Wilson, shoes, has assigned.

WHEATLAND.—J. M. Funk, shoes and clothing, has failed and sold out to his daughter.

KANSAS.

EMPORIA.—Loomis & Loomis, hardware, have failed.

JUNCTION CITY.—Mrs. C. M. Hookey, millinery, has assigned. Liabilities $700.

McPHERSON.—R. M. Clark & Co., hardware, have been closed by the sheriff.

OAK VALLEY.—Davis & McHenry, general store, are reported to have failed.

OLATHE.—Brown & Hodges, hardware, have failed.

OTTAWA.—Carroll Nolan, merchant tailor, has assigned. Liabilities $1,500; assets $1,128.

WELLINGTON.—C. E. Hand has been attached.

KENTUCKY.

ADAIRVILLE.—Mary M. Turpin, general store, has assigned to R. J. Townsend.

SHELBYVILLE.—C. L. Liddell, shoes, is reported financially embarrassed.

LOUISIANA.

LAKE PROVIDENCE.—Jennie G. O'Sullivan, grocer, is reported to have failed and gone out of business.

NEW ORLEANS.—G. D. Laneri, grocer, has assigned. Liabilities $2,118; assets $1,159.

MAINE.

BIDDEFORD.—Francis Meede, grocer, is reported to have failed.

BRIDGETON.—George E. Murphy, doors, is in insolvency.

CANTON.—Edwin Thompson, stoves, has failed.

EAST BOOTHBAY.—James McDougall, general store, has been attached for $2,000.

HARTLAND.—M. W. Jenkins & Co., provisions, have suspended.

MECHANICS' FALLS.—John C. Walker, drugs, has been attached.

STANDISH.—Erwin Libby, hotel, has been attached.

MARYLAND.

BALTIMORE.—J. W. Burnham, millinery, has assigned.

BALTIMORE.—Edward Melchoir, gunsmith and importer of guns, has assigned to Henry Lingenfelder.

BALTIMORE.—A. G. Myers & Co., manufacturers of boots and shoes, have assigned to M. S. Weil. It is said they have been forced to sell on very small margins to compete with eastern goods. They recently claimed assets of $23,100. The firm was formed in January, 1873.

BALTIMORE.—Herman Rose, butcher, was advertised to be sold out by trustee.

BALTIMORE.—Simon Wiel, hats, has assigned.

MOUNT VERNON.—Stephen Holland, general store, has failed. Liabilities $1,500; assets $1,000.

YATESVILLE.—White & Co., general store, have been closed by the sheriff.

MASSACHUSETTS.

BOSTON.—The liabilities of Ames & Makechnie, gents' furnishing goods, are $6,000; nominal assets $5,200. A committee has been appointed.

BOSTON.—Joseph H. Bridges, hats and caps, has failed and is in insolvency. Liabilities $1,325; no assets.

BOSTON.—John Goodwin, grocer, has failed and gone out of business.

BOSTON.—Hall & Edwards, tailors, have suspended, and ask an extension with notes signed by their special partner, Charles E. Gibson. Liabilities about $6,000; assets, stock about $1,500, and book accounts, the value of which has not been given.

BOSTON.—F. A. Tarbox, baker, has failed and gone out of business.

BOSTON.—The New England Press Brick Company has had a mortgage of $30,000 on their real estate foreclosed, and the sale is advertised for March 5. The total liabilities are placed at $60,000. The assets consist of the real estate, which it is thought will not bring much more than the mortgage. The company, it is said, lost about $1.50 per thousand on all the bricks they have made.

BROCKTON.—George E. Harrington, tobacco, has failed.

CHICOPEE.—John Brothers, grocer, has failed.

CHICOPEE.—O. J. Vincent, fish, has filed a petition in insolvency. Liabilities $1,700; assets small.

EAST BRIDGEWATER.—Caleb E. Hicks, grocer, has arranged a compromise and will go out of business.

LEE.—The schedules of W. H. May, paper manufacturer, show liabilities $18,000. The mill is mortgaged for $7,000; the stock and accounts are valued at $2,000.

LOWELL.—T. F. Carey, grain, is reported to have failed.

LYNN.—Frank A. Ashcroft, manufacturer of steam gauge glasses, has gone into insolvency.

LYNN.—Ezra T. Bates, grocer, has failed. Liabilities $6,444; nominal assets $4,126.

LYNN.—P. E. Cotton, grocer, who recently failed, owes about $1,300; nominal assets $900.

MARLBORO.—McCarthy Brothers, clothing, offer 25 cents, which the creditors refuse.

NEW MARLBORO.—Creditors of The Berkshire Paper Company have filed a petition in insolvency against it. It is said that one of the principal creditors was offered 50 cents.

TURNER'S FALLS.—Edward Dahill, shoes, offers to compromise at 60 cents.

WEST NEWTON.—F. S. Crockett, grocer, has increased his offer to 50 cents, which will probably be accepted.

MICHIGAN.

CALEDONIA.—Konkle & Peck, saw mill and handle manufacturers, have been attached. Chattel mortgages aggregating $2,000 have been recorded. Liabilities estimated at $8,000; nominal assets $5,000.

DETROIT.—E. W. Bissell & Co., forwarding and commission, have suspended.

DETROIT.—H. E. Champion & Co., grain commission, have suspended.

FERRYSBURGH.—The Ottawa Iron Works Company has been closed under a chattel mortgage for $50,000, on account of the failure of Ferry & Brother, the principal owners of the company.

KALAMAZOO.—Dudgeon & Cobb, produce commission, have assigned to S. S. Cobb and David Fisher. They had a working capital of about $5,000, and owned real estate which they valued at $37,500.

MARLETTE.—Warner & Hoag, general store and millers, have been sold out by the mortgagees. In January they gave mortgages for $10,523, claiming nominal assets $30,000 and liabilities $16,000.

OXFORD.—Henry Perkins, grocer, has been closed by creditors.

MINNESOTA.

ALBERT LEA.—The liabilities of W. P. Sargent, lumber, who recently assigned, are about $45,000; nominal assets $65,000. He is a state senator, and has been in the lumber business about nine years.

HUTCHINSON.—E. H. Alcott & Co., dry goods and grocers, have assigned.

ROCHESTER.—F. S. Barnes, jeweler, has assigned. Liabilities $3,000; assets $2,000.

SLEEPY EYE.—Majewski & Wagner, furniture, have been attached, and assigned.

MISSISSIPPI.

MACON.—E. N. Hameter, general store, has assigned.

MACON.—J. W. Holt, general store, has assigned.

MISSOURI.

KANSAS CITY.—Schroeder, Danforth & Co., commission grain, who recently suspended, claim to have settled with all their creditors fully. The nominal liabilities were about $30,000.

KANSAS CITY.—S. W. Scott, saloon, has assigned.

KANSAS CITY.—J. W. Underwood, brick manufacturer, has been attached for $1,097.

ST. LOUIS.—Conner Brothers, grain commission, suspended on the 17th inst. on account of the advance in corn, of which they were reported to be largely short.

ST. LOUIS.—E. M. Johnston, sales stables, is in the hands of the sheriff.

ST. LOUIS.—Joseph McKnight, grocer, has assigned to F. W. Brockman.

ST. LOUIS.—The Union Steam Mills Company has been sold out under a trust deed.

NEBRASKA.

BELLWOOD.—Henry Curtis, meat market, has failed.

FULLERTON.—W. C Phillips, general store, has failed.

NEVADA.

VIRGINIA CITY.—Kirschbraun & Son, grocers, have been attached.

NEW HAMPSHIRE.

GREAT FALLS.—James H. Blake & Son, shoes, have been sold out by the sheriff.

LANCASTER.—Frank A. Colby, drugs, has compromised at 50 cents.

NORTH CONWAY.—The liabilities of the Glen Ellis Lumber Company are about $6,000.

NORTH HAVERHILL.—George H. St. Clair, furniture, has failed.

NEW JERSEY.

HOBOKEN.—J. King & Co., manufacturing jewelers, have been attached for $1,077, and judgment for $14,050 has been entered in favor of Herman Winter.

NEWARK.—A. G. Randolph, flour and feed, has called a meeting of creditors. Liabilities $3,000; assets $1,500.

NEWARK.—Christopher Sippel, turner, was advertised to be sold out by the sheriff.

PATERSON.—Nightingale Brothers, silk manufacturers, ask an extension of six months. The liabilities are about $142,000, and assets $196,000, consisting of real estate, machinery and merchandise. They have received heavy advances from their commission merchants, and recently notified them that they would take away the account, and in order to do so would require extra time from creditors. Notes which fell due this week were not paid. The creditors favor an extension.

NEW YORK.

ALBION.—The schedules of Stilson & Son, grocers, show liabilities $9,107; actual assets $7,071.

BROCKPORT.—Mrs. M. W. Reed, dry goods, has assigned, giving preferences for $5,300.

BROOKLYN.—Anna Morris, fancy dry goods, has assigned

BROOKLYN.—Cyrus Pyle, drugs, assigned on the 19th inst. to Devine Burtis, Jr., giving preferences for over $15,000. In January he endeavored to obtain an extension of about two years on his merchandise debts, which were placed at about $8,000.

LYONS.—P. Knobloch, hotel, has assigned.

NEWBURGH.—John H. Walsh, paper manufacturer, has assigned to Henry A. Harrison. The deficiency is reported at about $18,000.

NEW OREGON.—Charles Thill, blacksmith, is reported to have failed.

NEW YORK CITY.—The schedules of W. S. Blunt, pumps, show liabilities $16,523; nominal assets $4,557; actual assets $3,847.

NEW YORK CITY.—Hatch & Peters, bankers and brokers, suspended on the 23d inst., the result of complications and embarrassments growing out of the embezzlement about eighteen months ago by their late cashier, the losses from which have proved to be larger than at first supposed. Their late cashier lost, it was said, at that time $35,000 by gambling, and the firm brought suits against several well-known gamblers to recover the money.

NEW YORK CITY.—Brace Hopkins, iron, assigned on the 21st inst. to James Hopkins, giving preferences to James Hopkins $700; Martha M Hopkins $2,996; total $3,696.

NEW YORK CITY.—W. S. Bracken, grain broker, has suspended, having been caught short of the market and customers failed to respond with margins. Liabilities about $20,000.

NEW YORK CITY.—The schedules of Alonzo Follett show direct liabilities $3,252,593; nominal assets $2,126,793; actual assets $1,060,355. The contingent liabilities are placed at $9,469,847, about 90 per cent. of which, it is said, has been liquidated.

NEW YORK CITY.—The schedules of A. Lange & Son, ladies' underwear, show liabilities $12,742; assets $10,012.

NEW YORK CITY.—Margaret Langlotz, manufacturer of dress trimmings, assigned on the 21st inst., giving preferences for $200.

NEW YORK CITY.—Charles Laurenzi, saloon, assigned on the 19th inst. to Gerhard Voltfort, giving two preferences for $250.

NEW YORK CITY.—The schedules of David J. Naughtin, dry goods, show liabilities $1,170; nominal assets $1,150; actual assets $805.

NEW YORK CITY.—The schedules of Frederick Tomlinson jeweler, show liabilities $26,283; nominal assets $18,513; actual assets $11,499.

NEW YORK CITY.—The schedules of Louis M. Tucker, grocer, show liabilities $3,751; nominal assets $1,845; actual assets $1,248.

ROCHESTER.—Joseph H. Bradley, jeweler, has assigned to B. F. Mason, without preference.

ROCHESTER.—Fernando L. King, mantels, has assigned to A. E. Woolf, giving preferences for $1,246.

ROCHESTER.—James D. McNaught, cigars, has assigned.

VICTOR.—W. F. Brizee, shoes, has assigned.

YONKERS.—Calvin D. Brown, shoes, is reported to have assigned and been sold out.

NORTH CAROLINA.

AVOCA.—Nichols & Baker, general store, have assigned.

FAYETTEVILLE.—J. W. Welsh, wagon maker, is reported to have assigned.

HAMILTON.—Williams & Gilliken, general store, have assigned, without preference.

RALEIGH.—Yeargan, Petty & Co., dry goods, have assigned. Dull trade and poor collections are among the causes attributed for their failure. Liabilities reported at $16,000.

ROXOBEL.—Liverman & Tyler, general store, have assigned

WARREN PLAINS.—O. O. White, general store, has failed.

WARRENTON.—Robert E. King, drugs, has failed.

WARRENTON.—H. H. Taylor, bar, has failed.

OHIO.

CANTON. Mrs. L. K Nell, millinery, has assigned.

CINCINNATI.—J. F. Kelling, coal, has assigned.

CLEVELAND.—William Wangerine, shoes and groceries, was attached and released. Then two creditors took their goods and sold them to Mrs. Wangerine, who now owns both businesses. Mr. Wangerine owes about $2,000.

CLEVELAND.—Windecker & Hyman, fancy goods, offer 25 cents, which has been accepted by a majority of the creditors.

COLUMBUS.—A receiver has been appointed for The Vulcan Iron Works.

GREENFIELD.—Edgar & Fraker, drugs, have assigned to P. W. Price.

IRONTON.—A. G. Clark, grocer, has assigned.

LONDON.—Duddy & Duddy, dry goods, have failed.

LORAIN.—Schumacher, Carney & Co., shoes, are reported to have been closed by the sheriff.

MANSFIELD.—George M. Geddes, clothing, has been closed by the sheriff and assigned.

MIDDLETOWN.—Jacoby & Co., dry goods, offer to compromise at 50 cents.

MILAN.—R. Croft, stoves and tinware, has chattel mortgaged his stock for $1,800; it was invoiced for $1,500. Creditors pressed him.

NEWARK.—C. M. Dean, notions, is offering to compromise at 30 cents. He recently sold out, it is said, for about $8,000.

SANDUSKY.—Henry R. Harris, shoes, is reported to have been closed by attachment.

SHAWNEE.—W. Horner, grocer, has failed.

ST. CLAIR.—W. G. McKee, general store, has assigned.

VAN WERT.—A. W. Scott, grocer, has assigned.

WOOSTER.—A. Saybolt, Jr., stoves and tinware, has failed and sold out. Liabilities about $5,000; assets $3,600.

YOUNGSTOWN.—Fayette Brown has been appointed receiver of Brown, Bonnell & Co., iron manufacturers, on the application of The Jackson & Lake Superior Iron & Mining Company and The Negaunee Concentration Company, whose claims aggregate about $30,000. A realty mortgage for $500,000 was given on the 17th inst., and the United States marshal had also levied upon the stock. The embarrassment was the result of the failure of John V. Ayer's Sons, of Chicago. The latter firm became the principal owners of the business of Brown, Bonnell & Co. about three years ago, and turned it into a stock company, incorporated with a capital of $1,500,000, of which they owned about three-fifths, and they marketed the product. The real estate was valued at over $750,000, consisting of rolling mills, blast furnaces and coal mines. Extensive improvements were made in the past few years, and the business was very large, the number of men employed being placed at 3,000.

YOUNGSTOWN.—Morgan E. Lewis, gunsmith, has assigned to J. B Miller.

OREGON.

NORWAY.—Reed & Welson, general store, are reported to have failed.

PORTLAND.—H. Gallick, shoes, who was recently burnt out, has been attached.

PENNSYLVANIA.

ALLEGHENY CITY.—John Richards, carpenter and contractor, is advertised to be sold out by the sheriff.

BEAVER FALLS.—M. Bowman, general store, has assigned to L. B. Chidsey.

BEAVER FALLS.—L. C. Kirker, grocer, has assigned.

BRADDOCK.—Execution has been issued against Boggs & Winchell, grocers.

BRADDOCK.—Execution has been issued against Andrew Wassell, tailor.

BRADFORD.—Childs, Willis & Loomis, oil refiners, have had judgments for $5,515 entered against them, and have assigned to A. Short. They recently completed a refinery which cost about $15,000. Mechanics liens for $3,000 have been filed against them.

BRISTOL.—Henry S. McMullin, coal, flour and feed, has assigned.

CORRY.—Wyman & Parsons, manufacturers of shovel handles, have been closed by the sheriff.

CURWINSVILLE.—H. W. Spencer, general store, is reported to have failed.

LANCASTER.—Execution has been issued against Alexander McKillips, pianos and organs, for $300.

LEHIGH GAP.—John Hagenbuch, general store, has been sold out by the sheriff.

LEWISTON.—James Glenner & Son, shoes, have assigned to Joseph McCulloch.

NEW CASTLE.—Alex. Robertson, plumber, has been closed by the sheriff.

NEW CASTLE.—G. Vandegrift & Co., grocers, have been closed by the sheriff.

PHILADELPHIA.—Thomas Bunting, manufacturer of carpets, was advertised to be sold out by the sheriff.

PHILADELPHIA.—John Greenawalt, restaurant, and who was also until recently in the livery stable business, has been sold out by the sheriff. Addison Foster, who has been in his employ for some time past, now has the restaurant.

PHILADELPHIA.—John G. Hack, shoes, has failed, owing about $4,000.

PHILADELPHIA.—Joseph I. Long, coal, is offering to compromise at 60 cents, half cash and half on time.

PHILADELPHIA.—J. W. Scott & Co., gents' furnishing goods, have compromised at 50 per cent., payable in five, seven and nine months, giving firm's notes without security.

PITTSBURGH.—William O'Brien, plumber, was advertised to be sold out by the sheriff.

PITTSBURGH.—J. P. Schulz, Jr., flour and grain, has had execution for $2,197 entered against him.

POTTSVILLE.—Thomas I. Mitchell, shoes, has failed and confessed judgment for $1,875 for borrowed money. His merchandise debts are about $570; assets small.

QUAKERTOWN.—E. T. Ochs, general store, who recently sold out, has compromised at about 50 cents. Liabilities $12,500; actual assets about $6,000.

READING.—A. J. Hain, flour, feed and coal, is reported to have failed.

SHUNK.—H. K. & E. Williams, general store, have failed.

SOUTH BETHLEHEM.—John N. Schoffner, drugs, is reported to have failed.

WAMPUM.—The Wampum Iron Company (Limited) has been closed by the sheriff on confessed judgments for $25,000. The liabilities are reported at about $45,000. Operations were commenced in January, 1881.

RHODE ISLAND.

CENTRAL FALLS.—S. Paquette, baker, has been attached.

SOUTH CAROLINA.

CHARLESTON.—George Little, clothing, has failed.

WALHALLA.—J. C. Mickler, general store, has assigned.

TENNESSEE.

CHATTANOOGA.—T. W. Cratchfield, dry goods, has compromised at 50 cents with some creditors, and obtained an extension with the balance.

LAFAYETTE.—Mrs. Sallie Funk, general store, has been sued and closed up.

SAULSBURY.—J. R. Stroup, grocer, has sold out, and offers to compromise at 50 cents.

TEXAS.

ATHENS.—J. M. Coffee, general store, has been attached.

HALLETTSVILLE.—George Yeager, stoves, has been attached by his brother-in-law.

TERRELL.—R. C. Dansby, drugs, has assigned.

VIRGINIA.

GAINESVILLE.—W. F. Hite, general store, has failed and been sold out by the sheriff.

WASHINGTON TERRITORY.

CHENEY.—Hendricks & Varker, drugs, have been attached. They were recently burnt out.

WALLA WALLA.—Marlin & Pieper, grocers, are reported to have failed.

WISCONSIN.

DE PERE.—The Fox River Iron Company has assigned to H. Booth. The company was organized in February, 1872, with a paid in capital of $200,000. The real estate, which cost over $150,000, was valued at $100,000; incumbered for about $20,000.

KILBOURNE CITY.—Peterson & Larson, general store, are reported to have failed.

WYOMING.

CHEYENNE.—J. H. Magoon, grocer, has been closed on attachment. He succeeded Magoon & Powelson a few days previous.

MANITOBA.

MILFORD.—Thomas & Somersall, general store, are reported to have assigned.

NELSONVILLE.—Jackson & McFarlane, hardware, offer to compromise at 55 cents.

ST. BONIFACE.—N. D. Gagnier, groceries and liquors, has assigned.

ST. BONIFACE.—Gaspard Longpree, hardware, has obtained an extension.

WEST LYNNE.—H. F. Despars, general store, who was recently burnt out, has assigned.

WINNIPEG.—Conley & Cormican, shoes, are reported embarrassed.

WINNIPEG.—B. C. Kenway, planing mill, is reported to have assigned.

NEW BRUNSWICK.

ST. JOHN.—Vincent & McFale, shoe manufacturers, offered 33 1-3 cents in ninety days, which has been accepted. Liabilities $40,000; assets $24,000.

NOVA SCOTIA.

HALIFAX.—Francis Carvill & Son, lumber and produce, have assigned.

HALIFAX.—Joseph R. Saunders, tobacco, has assigned.

PROVINCE OF ONTARIO.

BARRIE.—John Sweeney, shoes, is in the hands of the sheriff.

FOREST.—Alvin Palley, dry goods, is reported in the hands of the sheriff.

LONDON.—The Mahon Banking Company has suspended.

MERRICKVILLE.—W. H. McCrea, grocer, has assigned and offers 50 cents.

OTTAWA.—Moreland & Co., glassware, have assigned.

PARKDALE.—William Gooeman, baker, is reported to have failed.

RICHMOND.—W. H. Butler, general store, has assigned

STRATFORD.—H. B. Coates & Co., jewelers, are unable to meet liabilities and are being sued.

TORONTO.—H. B. Butterfield & Co., counter check books, are reported to have left town, and the sheriff is in possession.

TORONTO.—W. H. Essery, planing mill, is in the hands of the sheriff.

PROVINCE OF QUEBEC.

MASKINONGE.—Edmund Marchand, general store, has assigned.

MONTREAL.—The stock of M. D. Beck, china and glass, has been seized for rent.

MONTREAL.—Senecal Cadieux & Co., wholesale grocers, offer to compromise at 50 cents.

MONTREAL.—John Connelly, wood, is reported preparing to call a meeting of creditors.

MONTREAL.—The stock of R. Deloraine, cigars, is under seizure for overdue account.

MONTREAL.—Lee & Newport, coal and wood, have assigned.

MONTREAL.—L. Lewis & Brother, cigars, have assigned.

MONTREAL.—John A. Miller, grocer, has assigned.

QUEBEC.—Casey & Co., auctioneers, have assigned.

QUEBEC.—Grant & Co., wholesale shoes, offer to compromise at 25 cents.

SHERBROOKE.—J. J. McConkey, grocer, has assigned.

SOUTH DURHAM.—A. P. Ledoux, general store, is offering to compromise.

ST. ANNE DE LA PARADE.—Charles Desy, general store, is offering to compromise at 50 cents.

VALLEYFORD.—Ecremont & Monty, general store, have assigned.

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INCORPORATED 1794. COMMENCED BUSINESS, 1792.

OFFICE, 232 WALNUT STREET,

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ASSETS, Jan. 1st, 1883, - - -	$8,881,053.06
LIABILITIES, reinsurance included,	2,630,274.45
SURPLUS AS TO POLICY-HOLDERS,	$6,250,778.61
CAPITAL PAID UP, - - - - - -	3,000,000.00
NET SURPLUS. - - - -	$3,250,778.61

This Company issues Marine Certificates of Insurance, payable, in case of loss, in London, with BROWN, SHIPLEY & CO.; in Paris, with DREXEL, HARJES & CO.; and at other Continental seaports; and has Marine and Fire Agencies in all principal cities of the United States.

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NIAGARA FIRE INSURANCE CO.,

No. 145 BROADWAY, NEW YORK.

CASH CAPITAL, - - - -	$500,000.00
Reserve for all purposes, -	743,631.83
Net Surplus, - - - -	536,858.52
TOTAL ASSETS, Jan. 1, 1882,	$1,780,490.35

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SATURDAY, MARCH 3, 1883.

NOTES OF THE WEEK.

An improvement of prices in the stock market has been observable this week as compared with last; but the more notable fact is that this improvement has been accompanied by a growing feeling of public confidence. Last week it seemed that Wall street was in its lowest depths of gloom—nothing, but misfortune was to be seen to whatever quarter of the country the observer turned his eyes. Since then the weather has grown a little milder, Congress has come so much nearer to its unlamented end, and each day brings us closer to spring and the usual revival of trade. These things have had their effects, and unless a bank smashes there may be a good upward movement of the market in the next two weeks. It is still, however, in the hands of the professionals, and they may smash it down again at any moment.

A meeting was held in New York Thursday between a number of prominent dry goods merchants and representatives of the freight departments of the four trunk lines leading west. The trade presented a formal protest to the railway companies against the existing classification of sheetings, plain domestics and other classes of goods as first-class freight, arguing that the high rates of transportation are detrimental to the eastern shippers, and practically discriminate in favor of southern and western mills. The protest was signed by a great many firms in New York and other cities. The railway representatives listened and talked a little, but did not commit themselves to much. The meeting adjourned without definite results.

The New York *Evening Post* does well to advise men of business everywhere to insure a good basis for their transactions, as far as possible, by stipulating that future contracts shall be payable in gold. In the light of the present disposition of Congress in relation to the silver question, to specify that contracts are to be paid in gold is no more than ordinary business prudence. Business organizations everywhere should use their influence in furtherance of the movement for gold contracts.

The governor of the state of New York has vetoed the five-cent fare bill, concerning which there has been so much discussion recently. This result has not been unexpected, and was probably aided in the bringing about by the expressions of opinion contained in the protest of certain prominent business men in the city of New York, which was handed to the governor on Thursday. Governor Cleveland in his veto message notices the various acts passed in relation to the elevated railroads in New York, and refers to the proceedings under those acts and in furtherance of them. He arrives at the conclusion that in the legislation and the subsequent proceedings, and in the fact that pursuant thereto the road of the company was constructed and finished, a contract exists in favor of the company, which is protected by the clause in the Constitution of the United States prohibiting the passage by any state of a law impairing the obligation of contracts.

Governor Cleveland further takes the view that even on the supposition that such a contract does not exist, and that neither of the lesser companies are in any way protected from interference with their rates of fare, the general railroad act under which both companies are organized contains a promise that the fares shall not be reduced without the consent of the company so as to produce with the profits less than 10 per cent. per annum upon the capital actually expended, nor unless it shall be ascertained on examination that the income derived by the company from all sources for the year then last past shall have exceeded an annual income of 10 per cent. upon the capital of the corporation actually expended. The Governor says that he is not satisfied that the circumstances referred to exist, and that it is conceded that the examination required has not been made.

He does not, however, confine himself to the constitutional or legal aspects of the controversy, but finds in general considerations of policy cogent reasons for refusing his approval to the bill. He says that an arbitrary reduction of these fares at this time and under existing circumstances would involve a breach of faith on the part of the state and a betrayal of confidence which the state has invited. Capital hesitated to enter a new field full of risks and dangers until encouraged by the promise of liberal fares. The people of the city of New York are receiving the full benefit of the construction of these roads, and a great enhancement of the value of the taxable property has resulted. The governor lays stress upon the importance of protecting invested capital and of recognizing its necessity and usefulness in the development of enterprises valuable to the people by conservative conduct on the part of the state government. Under all the circumstances he is of opinion that should the act become a law the reputation of the state for honor and good faith would be seriously affected.

The public debt was reduced during the month of February by $7,630,678.54, a sum amounting to somewhat more than half the monthly average for the first seven months of the current fiscal year. The total decrease of the debt for the past eight months of the fiscal year was $102,638,346.29. It is probable that the large averages of the first seven months will not be reached again before the close of the current year. A comparison of the receipts and expenses for the first eight months of the current year with the corresponding period of the last year indicates a slight increase in the receipts and a decrease of about the same amount in the expenditures. The expenditures for February were nearly 50 per cent. greater than in January, owing to the heavy payments on account of pensions. The amount of outstanding 5 per cents, continued at 3½ per cent., has decreased from $81,328,750 to $54,339,850. The total cash in the Treasury has fallen during the month from $318,785,631.84 to $306,266,748.78. The available cash balance has sunk during the same time from $143,258,218.51 to $131,093,986.10.

The February accounts show that the payments made by the Commissioner of Pensions during the month greatly exceeded those for the previous month, and were indeed in excess of those for any single month since the beginning of the fiscal year. A comparison of the payments made on this account in January and February bears out what we have already said concerning the extreme difficulty, if not the impossibility, of calculating what the expenses for a month will be, much less of forecasting what effect the pension payments would have upon the estimates for the year. The payments during the month of January were $1,315,563; those for February were $9,781,419.

The amount of gold coin and bullion in the Treasury has been increased by about $4,000,000 during the month, and the excess of coin and bullion beyond the demands of outstanding gold certificates has grown during the same time by about $10,000,000. The steady piling up of the cart-wheel silver dollars goes merrily on, the store held by the government being nearly $2,750,000 greater than it was a month ago. As far as can be seen at present, the main point of interest in regard to the silver question is how the government will find a place for the tons of this unwelcome coin which are sure to accumulate on its hands or to be returned to it before Congress meets again. It is now too late to hope that anything will be done in the hurry of the closing session looking to the suspension or repeal of the compulsory coinage law. The sentiments of all classes of the business community in regard to the subject have been practically unanimous, and it is discouraging to be obliged to recognize that their representatives have failed to influence the action of Congress.

A man of business writes us as follows from Havre, under date of February 15:

"Business has been disturbed in consequence of the changing views of large numbers of the conservative people regarding the future form of government. These parties say that the Republic promised everything, and has given nothing to the country; that taxes are higher, and business not so good as under Napoleon; and that legislation promised which was to effect for good the entire country has been continuously neglected. Be this as it may, there is certainly much uneasiness among business people of all classes. Many who a short time ago were ardent republicans now advocate a monarchy solely, they say, on business grounds. Some expect a movement in the army at any time to quietly dissolve the Republic. The capitalist classes aver that, although things may quiet down to their normal condition, it can only be for a short time under the present form of government."

The above represents the extreme views of those who, in such a crisis as France now has in hand, are first to cry out for something stable to-day, with little or no regard as to what would be best to-morrow. The leading facts of the situation, however, go to show that the state of gloom reflected by our correspondent is unwarranted. The French people, so far as can now be seen, will find a way out of the existing difficulty. In truth, there is nothing else to do under the circumstances, for there is no likelihood of any prince in sight being able to both make a throne and seat himself upon it at the same time. The business situation in France is of course injuriously affected by the doubts as to the political future, but it is a very superficial view indeed to suppose for a moment that there is in sight any "man on horseback" of sufficient strength to dispel this state of doubt.

BUSINESS MEN AND LEGISLATION.

The adjournment of Congress without action on the silver question brings more closely into view the necessity of creating more certain means whereby the judgment of the business classes of the country can be conveyed to the mind of Congress. We cannot bring ourselves to think that, were the members of the House of Representatives, or a majority thereof, aware of the aversion with which further coining of the silver dollar is regarded by the business men of the United States, they would refuse to stop the coinage. But they do not know the real views of those who have most to do with the industry and commerce of the country. Far too many congressmen, whose constituents are not directly concerned in the wider movements of trade, imagine that in some way their people would be benefited by making the circulating medium of trade "cheaper," *i. e.*, by debasing it. Yet it may fairly be presumed that if those same congressmen could be brought to understand that the men who direct the commerce of the country do not want anything of the sort they would speedily stop it. The day of petitions based on a count of noses has gone by. This method of influencing legislation obtained in relation to questions affecting the liberty of the individual. Resolutions of boards of trade are well enough, but these are too often the acts of a few members, without evidence of general agreement in the particular business community. The thing needed, as it appears to us, is such a method of petitioning as will demonstrate a practical unanimity of the business community. This in relation to questions on which general agreement is possible, as is the case with the Silver bill at this juncture. Such a plan would of course necessitate the giving up of more time to public affairs on the part of business men. There is little reason to doubt that the conditions indicated will in time be forced upon the business communities of the United States. In other words, men of business will find more thorough organization necessary to a better protection from crude legislation. While the man of business may not be a specialist in finance, he is quick to understand such a point as is presented in the present phase of the silver question. He can readily see that the coining of the silver dollar of 412½ grains, if persisted in, will ultimately reduce the standard measure of values in the United States by 15 per cent. or more. Such a change in relation to the present stage of the world's progress would be a national calamity. Yet the coinage goes on, with Representative Belford, of Colorado, deliberately proposing to check what he regards as the aggressions of Wall street by storing 85-cent silver dollars in warehouses to be erected in the Mississippi valley. Means should be found for teaching such men that the men of business throughout the country do not wish such a change. The road to the desired end, as stated, is through more thorough organization of the business communities. Petitions are needed, and will be needed, in disposing of future questions, which will, in a measure, reveal the position and importance of the signers in their respective business communities. The questions of to-day and to-morrow that are to be dealt with by the state legislatures or Congress turn upon the soundness of this or that system of currency or taxation, or upon the expediency of this or that mode of administration. The world (at least the English-speaking world) is no longer quarreling over forms of government, save incidentally. The representative system is acknowledged. The questions to come up will in the main require for their right solution business calculation and judgment. Accurate means will then be necessary for determining the judgment and desire of the business community. To perfecting such machinery men of business have need to address themselves.

PRISON DISCIPLINE AND THE CONVICT LABOR SYSTEM.

The question of prison discipline has been brought into prominence by certain events of recent occurrence. The public had already manifested some interest in the subject upon the publication of charges of cruelty against the prison authorities in New York. The appointment of a committee to investigate the management of the penal institutions of the state was a result of the awakened popular feeling upon this matter. But the revolt in the Sing Sing prison and the mutiny in the Missouri penitentiary have drawn attention to the question more sharply than could have been done in any other way. It is well that the community has been forced, as it were, to concern itself with an important matter which has been too long neglected. It is to be hoped that, now public interest has been aroused, the entire subject of prison discipline will be thoroughly ventilated, so that the community may learn what the exact condition of the prisons and the methods of management there employed are at present, and to the end also that the public judgment may be informed as to the principles upon which a proper system of crime punishment should be conducted.

The reports of the Assembly committee's investigation lets in much needed light upon some of the abuses which have hitherto rendered prison discipline so ineffective for good, and point to some of the changes which a proper consideration for the best interests of society imperatively demand. The sanitary conditions which obtain in the prisons appear to be very imperfect indeed. The physician of Sing Sing prison testified that the air of the prison was very unwholesome, the cells being barely sufficient to accommodate one person properly. The ordinary sanitary requirements of the prison are apparently much neglected; the ventilation and cleaning of cells being frequently left undone. The details of the investigation are rather unsavory, and may be omitted. It is sufficient to say that a condition of extreme filthiness has been permitted in the prisons, and that the authorities in the jails from which convicted persons are transferred exercise no care whatever with regard to the cleanliness of those confined there. The arrangements of the prisons are so imperfect, and there is so little effort made to separate convicts of totally different antecedents, and whose association can only result in evil, that youths who have gone but a slight distance upon the path of crime, and who are yet susceptible to good impressions, are constantly thrown into the companionship of criminals of the most hardened and desperate character, and the moral ruin already begun is soon completed. The improper system of association permitted has resulted, according to the testimony of the physician himself, in the foulest practices.

The view of prison life disclosed by these investigations is indeed repulsive. It is a disgrace to the state in which it is permitted. It is plain that the prison discipline of the past, of which the system employed in Sing Sing is an example, has had in view only one of the important ends which a true penal system should pursue, namely, the punitive end. This has been varied somewhat in later times by the application of what many regard as a mistaken and pernicious economy—in the adoption of the convict labor system, so called. There is no longer any excuse for this. In the rudimentary stages of penal science it was perhaps not unnatural that the simple end of punishing the violator of the law should have been alone regarded. A deeper and wiser policy, however, suggests that the enemies of society may perhaps be reclaimed and made its friends and supporters. All penologists worthy of the name now concern themselves more with the preventive and reformatory aspects of prison discipline than with its merely punitive end. Society at large can derive very little satisfaction from the simple fact that an individual is subjected to pain or loss of liberty because of crime, beyond the sense of security from the commission of other criminal acts by that individual, which results from his incarceration. But, beyond this, society is concerned that the incarceration shall, wherever possible, accomplish more than the mere restraint of the criminal, and that the system of punishment applied shall be effective toward his reformation by discovering and removing or overcoming his tendencies to crime. From the point of view indicated, any system of punishment which classes such a motley collection of criminals as makes up the population of one of our prisons as an aggregation, to be dealt with by a uniform and unyielding rule, cannot but be regarded as injudicious. The requisites of a proper system of prison discipline were well and tersely set forth by Mr. Vaux, of Philadelphia, in his pamphlet on "Crime—Cause and Punishment." "A system of punishment, to be what it purports," says the writer, "must separate from association, remove from temptation, prevent combination, isolate for reflection, segregate for instruction, set apart for the ascertainment of individual characteristics, crime cause, motives, inducements and allurements that were precedents to crime." It need hardly be said that the system of prison discipline employed in Sing Sing neglected or violated most, if not all, of these requirements.

The system of hiring out the labor of the convicts to contractors has been violently condemned, but mainly upon selfish or interested grounds, and generally without reference to the relations of such an arrangement to a true method of prison discipline. Laborers and capitalists whose interests are bound up with a certain branch of industry in which the labor of the convicts is employed have demanded protection against the system. Many earnest and thoughtful penologists are of the opinion that the system should be abandoned, but their opposition to it is based upon scientific grounds mainly. Among those holding this opinion is Mr. Vaux, who opposes the system on the ground that it affords no scope for a true prison discipline; the requirements laid down by him being impossible under a system whose only agency is force. If the system should be abandoned it should be for some reason cognate to the main inquiry, such as that suggested by Mr. Vaux, and not upon the interested representations of persons unconcerned about the good or evil effects of a continuance of the system upon a proper method of prison discipline.

SUCCESS OF SORGHUM IN 1882.

Since the publication of our former article on amber-cane sugar, a number of journals in different parts of the country have commented upon the importance of this new industry. Their remarks have generally been based upon the convention of the New York State Sugar Association, which occurred at Geneva on February 7. That was a notable gathering, as intimating the evident interest felt even in New York, which is as yet not so largely engaged in the culture of amber-cane as Kansas, or Minnesota, or Illinois, or two or three other states. It was found, however, that upward of fifty mills are in operation in the state, and this number will be materially increased during the present year. The methods of manufacture were intelligently discussed, and the members, of whom over one hundred were present, were all eager to gather information from each other or from Prof. Collier, who came on from Washington to attend the convention. A more wide-awake or energetic body of farmers is seldom gathered together. The same remarks are true of two other amber-cane conventions held the present season. The Mississippi Valley cane growers, who met at St. Louis the middle of December, and the Minnesota growers, who convened at Minneapolis the middle of January, were equally enthusiastic and sanguine as to the success of their new business. It may be set down as a rule that it is a difficult thing to get farmers to raise a new crop whose market value has not yet been established. They are naturally conservative, and prefer to follow in beaten tracks. But the few early experiments with amber-cane seemed to convince them that there was money in growing it, and the ready sale found right at home for the sirup, at a price that gave them a handsome return from their land, encouraged them to continue the growth, and increase the acreage.

An account of some of the most successful establishments of the past year will furnish the best basis for judging of what may be accomplished in the future. The largest company in the northern states is the Rio Grande, of Cape May county, New Jersey. In order to encourage the industry within its borders that state offered a bounty of one dollar per ton for cane, and one cent a pound for all sugar made from it. A company which was formed in Philadelphia to enter upon the business took advantage of this law, and, instead of purchasing land and erecting works in Pennsylvania, crossed over into New Jersey, bought 2,400 acres of cheap land for an insignificant sum, and there set up their establishment. One of the advantages of this crop is that it derives its food mainly from the atmosphere, and soil which would be good for very little else will grow a large crop of sorghum. The Rio Grande planted last year 964 acres which came to maturity, and from this they obtained about 6,200 tons of "topped" cane—that is, with the head of seed taken off. The average yield was by no means as good as it has been in New York state, but there was a wide difference in different plots. One field of eight acres gave 136 tons, an average of 17 tons per acre, while small plots of one or two acres yielded as high as 21 and 22 tons per acre. These facts show that there is a great deal yet to

be learned in regard to the cultivation of sorghum; and the company is this winter having its soils analyzed in order to learn what made some fields so fertile, and what constituents in the shape of fertilizers should be given to other fields to increase their productiveness. The total result of the season's labor was 319,944 pounds of "manufactured sugar," and 40,000 gallons of dense sirup. Their state bounties amounted to $8,837.44, and the proceeds of their sales must have been something like $45,000.

Another large establishment is that of the Champaign Sugar Company, Illinois. The plant of this company was new last year, and cost in all, including crop, about $30,000. They manufactured the sorghum from 244½ acres, the yield of which was 2,282¾ tons of cane, topped and stripped, or with the seed and leaves taken off to prepare it for the mill. The amount of sugar made was 86,603 pounds, and of molasses 25,137 gallons. The receipts, therefore, must have been about $17,400, which is larger proportionately than those of the Rio Grande company. Their average yield of cane to the acre was 9⅓ tons, and of sugar to the acre 465½ pounds. The sugar was graded as extra yellow C, and sold at the mill for 8½c. Last season was particularly unfavorable for growing sorghum, on account of the lack of hot weather. But the results attained by the Champaign company were so prosperous that they have decided to plant a thousand acres this year.

The two establishments which have been mentioned are the largest in the northern states. But there are numbers of men all through the country who own mills and raise many acres of cane. At the St. Louis meeting, a Mr. Powell, of Wisconsin, who had sixty acres under cane cultivation last year, made a condensed statement of the season's work, in which he presented his estimate, based on actual results, of the cost per acre and the yield per acre. According to this estimate the total cost of planting, cultivating and manufacturing an acre of cane was $20.75, while the value of sirup, vinegar and seed obtained from it was $95.08, leaving a net profit of $74.93 per acre. It is not likely that many growers could make as good a showing as this for last year, but one-half that amount of profit would be more than most farmers could show for their best cultivated land in general crops, and few cane-growers would fall below $37 an acre for the average profits of their cane crop.

Taking last year's successful results as a basis, therefore, it is safe to infer that a much larger area of land will be put into sorghum this year than ever before. It is seldom that we have throughout the north such a cold, moist summer as was experienced last season. With the usual amount of hot weather in July and August, there will not only be a heavier growth of cane, but it will mature earlier and contain a greater quantity of saccharine material. One point seems to be fully settled by experience, viz., that, in order to get the largest yield of sugar, the cane must stand until it is fully ripe, and must be worked up on the same day it is cut. It may stand after maturity until frost comes without being injured. The earlier it ripens, the more time it gives for manufacturing. For these reasons a warm summer makes cane-growing a more successful business. That it is to be, at no distant day, one of the leading branches of agriculture among our northern farmers is the firm belief of those best qualified to form a judgment. Already the amount of sirup produced has considerably lessened the consumption of glucose. Manufacturers of glucose are complaining of dull markets. Country people are finding out that sorghum sirup is as cheap and far sweeter and more palatable than the lighter colored product made from cornstalks. In a short time city people will discover the same fact, and when they do, the reign of glucose will be over.

THE SILK TRADE OF JAPAN.

The correspondent of BRADSTREET'S at Yokohama writes as follows under date of February 5:

The United States are becoming customers on an increasing scale for the raw silk and cocoons of Japan, and hence the condition of our markets here should not be uninteresting on your side of the Pacific. Both in Europe and America the course of the demand for silk has been adverse during the last semester of 1882, and it is feared that there is no prospect of improvement within any reasonable time. Japanese producers have sustained unparalleled losses, and foreign shippers have found the season eminently unsatisfactory. The subjoined table will show the course of prices of filatures and kakedas, and the gradual decline in their value:

	Filatures.				
	1st class, 10-13 denrs.	*1st class, 14-16 denrs.*	*2d class, 12-16 denrs.*	*2d class, 14-18-20 denrs.*	*Kakeda, No. 1.*
July	.....	$660-670	$640-650	$620-630	.....
August	.....	670-680	640-650	620-630	$600-620
September	$635-645	640-650	620-630	590-610	605-615
October	650-660	650-670	630-640	600-620	620-630
November	630-640	630-640	630-640	580-600	590-610
December	625-635	610-620	580-590	560-570	590-610

Shipments for the half year 1882, as against same period previous year, were:

	1882, *bales.*	1881, *bales.*
France	9,998	4,318
America	5,927	2,673
England	2,369	1,458
Totals	18,294	8,449

It will be seen that there were no remarkable fluctuations in quotations. Largely increased exports, the almost continual decline in prices, and the unusual freedom of the Japanese in getting rid of their staple, are the most noteworthy features of the season, which to native dealers and sellers has been the most disastrous on record. But fall in price is not the main cause of the trouble—that must be found in the great appreciation in the exchange value of the national currency.

At the opening of the season dealers based their campaign upon a presumed exchange of yen 1.70 for the Mexican dollar, with hope and prospect of a further fall of the rate. By the end of December, however, currency stood at 1.40, and has since been quoted at 1.28. It will be easily seen that a loss of 20 per cent. and more on exchange alone in transactions about an article so costly as silk means ruin to many dealers; and we may well wonder that Japanese continue to embark in so hazardous a venture. In the words of a local writer, "It is a moot point whether the small producer, being unable to raise advances or find a market in the interior, will not be compelled to proceed" (to the treaty-ports) "with his pack on his back, and deal direct with the European trader."

In June last, before the opening of the season, it was recognized that the crop must be a very abundant one. The lowest Japanese estimate placed it at 10 per cent. above that of the previous year; but no one probably expected the very large export figures that have been already reached, as shown in the table above given, considerably more than twice as large as those recorded for the corresponding period in 1881. That the pecuniary condition of the country at large is not an enviable one is partly indicated by the fact that the natives have reserved very little, if any, silk for home consumption. In fact, the whole production is available for export. Altogether 18,294 bales have been shipped, and there are stocks to the tune of 7,000 bales to be disposed of; so that, with ulterior arrivals, we may safely predict that the whole season's (1882–83) export will exceed 25,000 bales. I regret to say that the increased production has not been equaled by improvement in quality and progress in reeling; the contrary has been the case, to the great disappointment of expectation. The best cocoons go to the filatures, the number of which has considerably increased, a fact which will partly account for the noticeable falling off in the quality of hanks; but there are other causes. It is said that the local magnates among silk-reeling communities have relaxed the reins of the wholesome supervision and admonition which once proved so useful to themselves and their dependents. Again, the fall in prices seems to have rendered producers indifferent or careless in reeling. Nor is even this the worst. Silk inspectors have found the necessity of keeping their "eyes skinned" this season, which has witnessed a deplorable, if not so far very extensive, reversion toward the malpractices of former years. Ostensibly good hanks are "cased" with inferior or altogether unsalable silk, cut skeins are concealed in filatures, and stones and other matter—always weighty, of course—out of place, are not infrequently discovered in bales from the interior. Then there is a growing disposition on the part of the guileless indigen to increase the standard of tare on hanks above the 2½ per cent. which has been hitherto tacitly accepted by the trade. Lastly, experts proclaim the bulk of this season's Japan silk of all classes to be utterly unsatisfactory in regard to size, which is much too coarse, and the reeler to be unwilling or unable to meet the requirements of his best customers, the French and American buyer. The former asks for a fine thread of denrs., the latter demands one of $\frac{1}{16}$ denrs. The finer thread is now hardly ever to be had, and our Japanese reeler, apparently believing that anything not of fine size will suit his American friend, has succeeded in producing an article not unlike whipcord, and totally unsuitable to anyone's requirements.

IRON AND STEEL IMPORTS IN JANUARY.

It has been a matter of common repute that the iron and steel trade of the United States during the past three months has been exceedingly dull. While the contracts for steel rails of domestic manufacture made since January 1 last will aggregate between 700,000 and 800,000 tons, or over one-half the domestic production of 1882, the prices at which the same were taken have been very much lower than at the corresponding time in 1882. Steel rails were quoted at about $60 per ton on January 1, 1882. Since the like date in the current year quotations for steel rails have been oscillating about $40. They have been as low as $38.90, and as high, for small lots, as $41. At present there are few orders being taken. As pointed out in our commercial reports from week to week, the season delivery contracts for domestic pig iron have also been very slack. Transactions of importance in American pig have been few and far between. Orders have been and are for hand-to-mouth lots. Mills are running on yard-scrapings, and a new order is followed by a call for but enough pig to fill it. Furnaces are running very close to orders, and the contracts thus far made will not aggregate much if any over 40,000 tons. Prices of No. 1 pig are stubbornly held up, but inferior grades of iron are slaughtered whenever an opportunity offers. The output of the domestic pig iron furnaces in 1882 was 4,623,323 gross tons, against 4,144,254 tons in 1881. The imports of British pig iron in the same years amounted to 487,000 and 394,000 tons respectively, or 9 per cent. as much as was made at home in 1881, and 11 per cent. in 1882. The depression which has been felt in the domestic iron trade in the concluding month of 1882 and the opening month of the new year are naturally reflected in the imports of foreign iron and steel, inasmuch as the stagnation is largely caused by the disinclination of consumers to buy while there is any likelihood of a disturbance of the tariff by Congress. The January imports of British iron and steel, as compared with like months in preceding years, will go far toward measuring the depth of the depression which has fallen over the industries under discussion. Late reports from Great Britain show that the exports of iron and steel from that country to the United States during January, in the years named, were as follows:

IMPORTS OF BRITISH IRON AND STEEL IN JANUARY.

	Tons.		
	1881.	1882.	1883.
Pig iron	16,054	31,360	21,226
Bar, angle, bolt and rod	1,085	2,039	1,316
Railroad, all sorts	7,921	27,423	6,666
Hoops, sheets and plates	220	3,733	1,315
Tin plates	12,177	19,959	16,371
Cast or wrought	725	598	772
Old iron	5,654	9,215	5,345
Steel, unwrought	3,775	15,430	2,357
Totals	47,581	110,557	55,308

From this it will be seen that while the January imports of British iron and steel in 1883 exceeded those of the like month in 1881 by about 7,700 tons, they were but one-half as large as the aggregate receipts of British iron and steel in January, 1882. There is little reason to believe there has been any improvement in receipts of foreign iron and steel during the month of February, and, judging by the ratio of imports of iron and steel in January, 1883, to those in that month last year, as an indication of the buying temper in this country, the existing business in the leading metals trades may fairly be rated at but one-half what it was one year ago. It is notorious that the falling off in business is more than that in some departments.

The importations indicate a falling away of 10,236 tons of pig iron in January, 1883, as against January, 1882, or about one-third; 1,323 tons of bars, angles, bolts and rods, or about one-half; nearly 21,000 tons of railroad iron of all sorts, or about three-fourths; 2,418 tons of hoops, sheets and plates, or less than two-thirds; 3,588 tons of tin plates, or between one-fifth and one-sixth; 3,870 tons of old iron, or less than one-half, and 13,075 tons unwrought steel, or about five-sixths of January's imports in 1882. The item of cast or wrought alone increased last January, the gain being 174 tons, or more than one-third on the January receipts in 1882. Supplementary to this list is given the following special exhibit of last January's imports of iron and steel rails, with comparisons:

	1881.	1882.	1883.
Iron rails	5,663	8,763	131
Steel rails	1,705	18,504	5,962
Total tons	7,368	27,267	6,093

The decline here is 16 per cent. under the figures for January, 1881, and 75 per cent. off from those of that month in 1882. The American demand for British steel blooms has died rapidly away of late, as our domestic works are more than equal to the demands made for that product.

Surely the malcontent American iron and steel makers who so seriously object to imports of those products should gather courage and confidence from the report for January. But it will be hard for others to do so, inasmuch as the loss of the importer is due to reduced demands, and not in all cases to a home supply of an equally good article at a cheaper or as cheap a rate.

AMERICAN MANUFACTURES.

In the March number of the *Princeton Review* Mr. Francis A. Walker contributes an article entitled "American Manufactures." The views expressed are lent additional interest by the author's wide acquaintance with his subject through his connection with the tenth census. In the article under discussion the writer's opportunities to collate and arrange data have been improved in every instance, while the economic bearings of the same are skillfully handled. This was to be expected from one who has gained recognition as an economist, although we confess to some disappointment at the unfinished shape in which the literary artist leaves the picture he has drawn. Just at the present time there are but few topics which command a wider interest than that of "American manufactures." Here, within the closing hours of the Forty-seventh Congress—one which has spent by far the greater part of its breath in torturing this very subject—there is abundant need of a calm and careful presentation of the general aspects of industrial

America, the comparative progress thereof, the causes of the growth shown and the drawbacks to its perfect and free development. It was in the expectation of such a review that we read Mr. Walker's article. And, as previously hinted, while it deals generously and fairly satisfactorily with the origin, causes and growth of American manufactures, it is disappointing in its final passages. The point made, if we apprehend the spirit of the article rightly, is that the "United States has failed to reach the position of a manufacturing nation assigned by the patriotic anticipations of our forefathers." Mr. Walker arrives at this conclusion after a course of narration of fact and of reasoning which we may summarize as follows:

American manufactures, in one sense, began with our national independence, inasmuch as prior to that time all forms of manufacturing industries were not only discouraged by the mother country, but in many instances positively prohibited by acts of Parliament. At the present time it is conceded the United States ranks second as a manufacturing nation. This prominence is claimed to be due primarily to the striking fact that in this nation, differing from all others, mechanical genius can be attributed to the mass of population. In other countries it is pointed out that the picked few only possess the attribute. General Walker feels this so deeply that he quotes the following twice to illustrate his meaning: "The American invents as the Greek chiseled, as the Venetian painted, as the modern Italian sings." The main reason attributed is that the inhabitants of the American colonies, particularly those of the north, were a picked people, "more truly selected in the respects of mental vigor, intellectual inquisitiveness, freedom of conception and self-reliance than any other which history has known. Another highly important characteristic of the fathers of the country was that they possessed and transmitted to their descendants all the desires, tastes and ambitions proper to a highly advanced society, with but small means for their gratification. In short, "necessity" was largely "the mother of invention." Another and not less important element of our industrial growth is given in the abundance of raw materials with which the soil is endowed.

With all these natural advantages, with a picked ancestry, early necessities and abundance of materials with which to work, Mr. Walker inquires: "Why did not the United States at once take the foremost rank?" "Why, * * * after nearly a century of effort, * * * are we still not the first, but only the second manufacturing nation of the world?"

In brief the answer made is as follows: It is replied that, among other reasons, the American people are not organizers in an industrial sense. In other words, that, advanced as we are in individual instances, notably railway and mill management, that Englishmen—proprietors or directors of industrial establishments—excel us in this particular. "The ingrained wastefulness" of the native American is, doubtless, in some degree an element of weakness in our manufacturing industry. The analysis of this American trait is sharp, and one which is quite admissible. It is added that if we make "utilization of waste a problem," American genius will grapple it; but "make it a matter of daily care and pains, and he will sovereignly despise and neglect it." The genius for petty economies is not his. This drawback, it is remarked, is met, however, by a high degree of commercial honesty by our manufacturers, and whatever the "sneers and flings" typified by the currency of the words "wooden nutmegs," Mr. Walker is still firm in the belief that "neither in France, England and Germany is it equally safe to buy goods upon representations made, or on the strength of trade-marks, or ordinary commercial brands, as here."

The answer made to the inquiry quoted at the outset of the above summary is that the reason why we have not met the patriotic anticipations of our forefathers is owing to the "extraordinary success of our agriculture;" the drains it has made on surplus capital which would otherwise have been invested in industrial enterprises. It is pointed out that from 1790 to 1820 there was in this country a vast accumulation of earned and saved wealth. From 1800 to 1820 we populated 10,000 square miles a year, bridged, trenched and built upon it. The rate of extension over our public lands from 1830 to 1850 was at the rate of 17,500 square miles, and from 1860 to 1880 20,000 square miles annually. This era of agricultural advancement unquestionably absorbed so much capital that it is largely responsible for our industrial position being short of first place at the present moment. It has been, therefore, the competition of the farm with the shop which has hindered the growth of our manufactures. Here Mr. Walker virtually stops, so far as the main point of his argument is concerned. So far as he has gone it is not difficult to agree with him. It is not easy, however, to understand why he presumes that the "patriotic anticipations of our forefathers" had defined the present time as one when we should rank first as an industrial nation. And it is not fully apparent why any fault is to be found because the United States is not to-day the foremost manufacturing nation, or because her agricultural development has prevented the more rapid advancement of the manufacturing industries. There is at present a sharp demand for all the agricultural produce we can raise. Our industrial capacity to-day is quite in some lines in excess of our home demand. It would appear that the course that has been taken in the development of the country could hardly have been better (so far as agricultural growth is concerned) if specially devised in view of future requirements. At the present time we are not able, except in a limited degree, to compete abroad with our industrial products. The causes of this it is not now necessary to discuss. Congress has been trying to deal with them during this session, but appears to have failed to agree on the subject. In short, our tariff system off and on since 1816 has had a very vital bearing on the question which Mr. Walker discusses, but which he appears to have ignored entirely.

THE FRENCH IN NORTHWEST AFRICA.

The current number of the London *Chamber of Commerce Journal* contains an interesting supplementary chapter concerning the progress of the "French on the Niger." We have heretofore printed in BRADSTREET'S some account of the advance of the French in their endeavors to construct a railway from Daker, at Cape St. Verde, on the west coast of Africa, northeast along the shore to Fort St. Louis, about 150 miles, and thence about 700 miles south of west to Bambaku, the nearest point on the river Niger. The original plan of the French engineers was not only to connect the west coast of Africa with the Niger by rail, thus opening up the valuable commerce of the Soudan country to the world, but to extend a line of railway from Algiers south across the all but inaccessible desert of Sahara to Soudan, thus placing a cordon about north-northwest and north central Africa and some of its richest commercial regions. The Saharan railway project, fortunately for the proposed investors, has been abandoned as impracticable. The Senegal railway from Daker and Fort St. Louis to the Niger is under construction, and, according to latest advices, promises to prove a success. This route into Soudan is said to be the only practicable one. The gold coast region (Guinea) prohibits the continued residence there of Caucasians, owing to fevers prevalent. The desert cuts off entry by other routes, and the rail connection described is thus left the only apparent outlet for the stuffs, carpets, ostrich feathers, gold and gums exported from Timbuctoo, the capital of Soudan. These products of native industry are now shipped east to the French post named by caravans, and consume about four months on the journey. When the railway is completed the trip from the coast to the river Niger will consume but forty-eight hours. From that point to Timbuctoo, by steam launch, eight days will be required, or ten days from the coast to the Soudan capital. Forts have been constructed along the line of the railway and at the termini. Thus far the garrisons have held peaceable possession. The gold, mentioned as a product of the region to be opened, is gathered by the women of the country, and the supplies of ivory to be gained by this projected tap upon Central African products are reported to be very large. The African territory south and southwest of the French coast have been explored by the French travelers, M. Olivier, Vicomte de Sanderval, M. Gaboriand, Dr. Bayol and others. Treaties have been concluded with the rulers of Senegambia and other adjoining countries permitting the construction of railways and opening of commercial relations with the natives by the French. These treaties have been renewed from time to time by succeeding rulers, the French advance agents succeeding in holding the ears of the African potentates despite attempts made by heads of neighboring English settlements to secure the same or like advantages. The privileges mentioned have thus been obtained by the French to the exclusion of the English and Portuguese. According to the latest newspaper intelligence Dr. Bayol and M. Olivier are preparing a new expedition to western Africa. The former has undertaken the task of facilitating, by negotiations with the warlike races of the Toucouleurs and Bambaras, the march of a French military column, which expects to occupy Bambaku, the terminus of the projected railway from the Senegal to the Niger, and there erect a fort. M. Coquereau, of Bordeaux, has also originated a scheme for the establishment of a French colony in the kingdom of Futa-Djallon. The *Chamber of Commerce Journal* adds that it will watch with interest the course of events which follow upon the entry of the expeditionary force of 1,200 men into regions in which the natives have previously held their own. Their mission is considered very important, as it is recognized that its failure will seriously affect the carrying out of the whole scheme for the railway. This becomes apparent when it is known that the provisions, etc., not only for the expedition, but for the French operating on the upper Senegal, will have to be obtained from the country whose people are to witness the invasion of 1,200 armed Frenchmen. The English writer concludes with this: "The chiefs in question are brothers of the king of Ségou, who is a powerful sovereign, and naturally suspicious of all foreigners."

OCCASIONAL NOTES.

The Philadelphia *Record* has a paragraph announcing that the reading-room in the Merchants' Exchange Building, on Third and Walnut streets, in Philadelphia, will be closed on April 1, after an existence of fifty years. At one time over thirteen hundred members contributed to its maintenance. The *Record* recalls the fact that the exchange was, in its heyday, one of the most important and interesting institutions of Philadelphia. In the days antedating the steamship, when foreign news, and much domestic news even, was brought in packets, merchants and privileged citizens gathered at the exchange to hear the latest marine and commercial news, and upon information there received the trading of the city was carried on. All the business interests of the city were represented in the exchange, the news of the day was discussed, and transactions involving very large amounts were carried on. But the old institution has outlived its usefulness, and is about to become only a memorial. The busy stream of activity has passed on in the path of progress, and the living interest that once attached to the place has departed. The story of the decline of the exchange is not an uncommon one. Since the introduction of electricity as a medium for the transmission of information the reading-room has declined in membership and interest. From time to time particular branches of trade, feeling the need of more speedy and more detailed information, left the old exchange and established places of their own. The patronage of the reading-room had been gradually distributed, and it had been a source of considerable loss for years. The unresting activity of the time will not even permit the institution to become merely a source of reminiscence. The reading-room is to be fitted forth in new bravery as an auction-room, so that its identity will gradually be lost; and thus the old commercial men, who might at least have been allowed the sad pleasure of greeting a staid contemporary in the midst of so much modern hurry and bustle, are to be denied that melancholy luxury.

Industrial exhibitions—exhibitions devoted to the display of materials and agents of production—have not been uncommon of late years, and they have been useful in stimulating the industrial progress which has been such a marked feature in the last thirty years. Such exhibitions have come to lose the charm of novelty of late. This feature cannot be said to be lacking from the exposition recently opened in England for the benefit of invalided soldiers and the families of those who were killed during the war in Egypt, or who have died from wounds or diseases consequent upon the campaign. The exhibition referred to is devoted to the display of trophies and instruments of war; of destructive agents, or, at any rate, agents whose productive properties lie hidden as yet awaiting the discriminating eye of some paradoxical economist. The trophies won and the weapons used in the Egyptian war have prominent place, but memorials of other wars are included. The most destructive engines of modern warfare are to be seen there, among them shells, handsomely mounted, Gatling guns, Nordenfeldt machine guns, etc. Exhibitions of this character would subserve a very useful end indeed (beyond the immediate purpose of their institution) if they would but suggest to the minds of those who view them a proper sense of the wastefulness and misery which every use of these terrible implements of man's contrivance entail, not only in their immediate but in their remote consequences, and thus do their share toward bringing about that era of universal peace which the philanthropic and the wise have labored to bring about—apparently in vain.

We are promised, from the famous London press of Messrs. Chapman & Hall, a notable work of considerable interest to America, namely, a history of "Newfoundland, the Oldest British Colony," by Joseph Hatton and the Rev. M. Harvey, the last-mentioned gentleman being an old resident of St. John's. The work will come very opportunely before the public at this time, seeing that it will contain an exhaustive account of the fishing industries, just as the exhibits are beginning to arrive at South Kensington for the International Fisheries Exhibition. The complete story, historical, geological and industrial, has yet to be told, and Messrs. Hatton and Harvey will supply a real want in a work that covers, for the first time, this important and interesting ground.

In addition to the article on "American Manufactures," which we notice more fully elsewhere, the *Princeton Review* for March contains other articles of general interest. One of these, on "The Utah Problem," by Henry Randall Waite, takes the view that the responsibility for the present condition of affairs in that much-discussed territory does not wholly lie at the door of the Mormon church, and much less at the doors of those who constitute the mass of the Mormon people. Justice demands, says the writer, that the responsibility be laid at the door of the government and people of the United States. There was an absence of wise legislation in the beginning, and then laws were passed calculated to suit the use of those whom they should have controlled. The means necessary for the cure of the existing evils he declares to be congressional legislation, offering special inducements to an agricultural and mining population opposed to the law-defying features of Mormonism, and providing restrictions preventing further sales of land to a population not of the character indicated; the abrogation of such features in the present constitution as are designed for the benefit of Mormons, including female suffrage; the making of the superintendent of schools a federal officer, and the investment of the executive officers of federal appointment with the widest authority for the correction of abuses consistent with the spirit of our institutions. Professor Felix Adler treats of "A New Experiment in Education." The system is termed by the author "the creative method," and is an advance on the system of object-lessons in that it gives lessons in the production of objects. It should be a valuable introduction and aid to industrial education. Mr. A. S. Meyrick deals with "Convict Labor and the Labor Reformers." His study of the subject leads him to the conclusion that other parts of our prison system should be thoroughly and radically recast before attempting the abolition of contracts for labor. Among the reforms which he suggests are the separation of our penal system from politics, the appointment as prison officials of persons prepared for their work by special training and recommended by fitness only, and the classification of convicts according to age, sex, and degree of criminality. The first of these measures he says has not been begun; the other two are still in their infancy. Most of the evils experienced under the contract system are not inseparable from it, and disappear entirely under conscientious and capable prison officers.

The *Pall Mall Gazette* has something to say about the disposition that has been manifested of late by certain classes in France and out of it "to despair of the republic," and it shows very conclusively the utter baselessness of the main ground upon which these men of little faith rest their misgivings. It has been said by some that the evil of abstention from the polling-booth has formidably extended of late years, and M. Jules Simon, in a speech more antithetic than sensible, predicted that "there will soon be but two parties in France, the dynamite party and the folded-arms party." This evil of abstention is a phantom. At the last general election out of 10,179,345 electors on the register 7,181,443 voted. The largest poll cast for the republic since the fall of the empire was at this election, when 5,128,442 electors voted for republican candidates. The anti-republican vote was much less than that cast at either of the general elections of 1876 or 1877. The general result would not have been changed even if all the absentees were added to the anti-republican column. A great part of these abstentions, the *Gazette* adds, may be accounted for by the fact that in many constituencies there was no contest, and the electors in consequence did not go to the poll, the whole of the electorate in uncontested constituencies being returned as absent. The percentage of abstention in both the United States and Great Britain, too, is

quite as high as in France, and it would be regarded as rather premature to despair of either of those countries as yet. From a comparison of the percentages of abstention at each of the general elections and plebiscites since the establishment of universal suffrage in France, it would seem that, as the *Gazette* concludes, Frenchmen have voted since the republic very much in the same proportions as they have always done, and that the number of abstentions corresponds with tolerable accuracy to the abstentions in other democratic countries.

Recently published French criminal statistics present some features of interest. There seems to have been a remarkable decrease in the number of crimes against public order during the last forty or fifty years, for while between 1836 and 1840 crimes of this class numbered 161 annually, between 1876 and 1880 they only averaged 9. Crimes against property, as a rule, have also decreased, there having been only 1,785 in 1876–80, as against 4,135 in 1836–40. A noticeable exception to this rule, however, exists in the case of incendiarisms, which have increased during the period mentioned from 87 per annum to 180, while those for 1881–82 numbered 244. In the majority of cases, it is said, these crimes are committed with the hope of obtaining the insurance. Crimes against morality seem to have more than tripled since 1826. The figures regarding murders and assassinations show no improvement, though it seems that much the larger number of these are confined to localities where the vendetta prevails. In those districts, it seems, the crime is regarded with extreme clemency, it being stated that in Corsica, for instance, indictments are found on the average in only 26 cases out of 100. A very grave feature of French crime statistics is the increasing number of juvenile offenders, 16 out of every 100 being under age, while 31 are from 20 to 30 years old.

The report of the public analyst of the city of London for last year has been published. From a view of the results arrived at by this official, it would seem that the milkman is perhaps the most constantly tempted among retail dealers. Of ninety-five samples of milk examined, Dr. Saunders found that fifty-four were adulterated, the average amount of water added being 8.7 per cent. Notwithstanding the large opportunities opened to the enterprising butter dealer by the discovery of the oleomargarine process, the samples of butter examined were found to be genuine. The tea samples were microscopically pure, but chemically of inferior quality. The sugars were free from mineral adulteration, but all contained filaments of fungi, and in some animal parasites were discovered. Of the samples of disinfecting powders examined, the active principle in all was from 25 to 50 per cent. less than represented by the seller. The samples of pepper examined were dirty and sandy from careless packing and grinding. The water supply of the city had in the main sustained an excellent character except in the autumn quarter, when the organic matter increased to an appreciable though not dangerous extent. This generally satisfactory condition of the water supply in so large a place as London speaks well for the sanitary arrangements of the city. The analyst reports that it has not been deemed expedient to institute any prosecutions during the year, partly on account of the practical difficulty experienced by all public analysts in obtaining convictions, and also on account of the great leniency shown by the magistrates in awarding punishment to proved offenders. He expresses regret that the officially appointed referees and censors in the government department of chemistry have not seen fit to publish standards of purity to enable the magistrates to arrive at just conclusions as to the extent to which any admixture of foreign substances with either food or drugs should be attributed to accidental and unavoidable circumstances, rather than to fraudulent intention.

The Manchester *Guardian* says that two questions are just now occupying the attention of those engaged in the production and distribution of manufactures in the English home trade, namely, "What is the present economical condition of the agricultural population, and how far has it been improved by the fairly good harvest of last autumn?" A recent parliamentary return throws some light on these questions, showing that in December, 1882, there was a slight increase over the pauperism recorded in December, 1881. The further fact is revealed, however, that the increase occurred almost entirely in the large centers of population, and that the purely agricultural districts exhibit decidedly less pauperism than they did at the close of 1881. The entire increase is more than sufficiently accounted for by the enlargement in the number of persons relieved in the metropolis and two other counties. In those parts of the country in which the industry is mainly agricultural, a steady, moderate increase is noted. The *Guardian*, in discussing the return, concludes that the facts presented in the return, in so far as they bear upon the questions referred to above, go to show that the agricultural portions of England are decidedly better off than they were a year ago, and that their condition was improved by the last harvest. They also afford ground for believing that if the home trade is not as good as it should be, the cause must be looked for rather among the laboring poor of London and the manufacturing towns of Lancashire and Cheshire than among the agricultural laborers. On the other hand, the *Guardian* says that in so far as the deficient power to buy manufactures, which is mainly implied in the term "bad home trade," is to be ascribed to classes above the pauperable level, there can be little doubt that it exists far more extensively among farmers and rural trades-people than among the middle and lower-middle classes in the towns and cities.

The same journal calls attention to the movement which has been set on foot for the abolition of tribunals of commerce in Paris. The proposal does not come from the mercantile community, but from the barristers practicing in the ordinary civil courts of Paris. The petition for the suppression of these tribunals is not, it appears, founded upon any serious charge of incapacity or maladministration, but it is represented that the jurisdiction of these courts is being extended more and more to non-traders, who may be brought within their range by the performance of a single act which the law regards as commercial, as, for instance, a transaction on the stock exchange. The petitioners contend that the judges in the tribunals of commerce are only in rare cases better qualified to try the cases brought before them than those in the civil courts, because they are for the most part not in the same branch of business as that in which the parties before them are engaged, and when they are not it is said they are even less competent to decide questions of commercial usage than the judges in the ordinary tribunals. It is asserted in addition that the divided jurisdiction leads to loss of time and to needless expense, owing to the uncertainty which often exists upon the question to which of the two classes of courts certain cases should be taken. The journal quoted states that it is informed that the tribunals of commerce absorb the majority of litigated cases, the one commercial court in Paris trying in the course of the year two or three times as many cases as the seven courts of the civil tribunal.

At the recent annual meeting of the Manchester Chamber of Commerce, the president, Mr. Lord, said that the course of trade between Great Britain and France, since the lapsing of the treaty between the two countries in May last, left little room for doubt that the action of the Chamber in advising the government not to conclude a treaty which should not be an improvement on the existing one, was very sound. He found that during the time since England had traded with France without a treaty, but with the advantage of the most-favored-nation treatment, only one important branch of the English textile trade had suffered. This exception was in woolen and worsted goods, on which there had been a decrease for the last six months of the year of 53 per cent. and for the twelve months of 26 per cent. He understood, however, from those most conversant with that branch of trade, that this was in some measure owing to the fact that previous to last year many English woolen and worsted goods were sent to France simply to be passed on to Spain. On the other hand, England had sent to France during the whole of last year 79 per cent. more cotton goods than in 1881. As far as could be seen, he added, the English were no worse off without the treaty than they were previously under it. In France, too, he said a free trade spirit was growing which, if left to itself, would lead in the course of a very short time to a reduction of the duties on many articles.

The Australians also have a railway problem. It appears that heretofore the ministry in Victoria have had the management of the railways, and that much dissatisfaction has resulted. Mr. John Wisker, a writer in the *Victorian Review*, says that the demand that the railways should be removed from political control is universal. He discusses the plan of leasing the railways to the highest bidder, but says that this method, although it might have been worthy of attention some years ago, does not now come within the range of practical expedients. The people, he says, constructed the railways there, after railway construction by means of private companies had been tried and proved to be a failure. If the experiments had proven a success the people, he says, might have grown up accustomed to seeing the lines in private hands, but after sustaining the labor and expense of constructing these works, they are not going to allow themselves to be deprived of the control of them, not to speak of the profits to be derived from them. The terror of Mr. Jay Gould's name seems to have spread to the South Pacific, for Mr. Wisker finds the principal objection to leasing the lines in the danger of establishing an enormous semi-independent power within the state. The railways of the colony form, he says, one of the most important departments of state, the greatest trading organization in the colony, and the most powerful industrial instrument possessed by the people. Whether the lines were leased to one or more individuals or companies, the results would be the same; the lessees might dispute among themselves, but would present a united front to the people, and there would arise a power within the state very little under the control of the state. This danger, the writer suggests, may not readily be appreciated by Australians, who have been accustomed to seeing their railways in the hands of ministers, but the danger is a very real one, and he adds that the most powerful man in the United States is Mr. Jay Gould, whose power rests chiefly on the control of railways. The writer advocates the establishment of an independent non-political board, which should have the fullest powers in all matters of management, and should be responsible only to the legislature. This does not seem like emancipating the railway management from political control, unless the board is to be non-removable by the legislature, and, in the latter case, there is the possibility of a practically irresponsible railroad oligarchy.

SPECIAL CORRESPONDENCE.

THE GROWTH OF LOCAL DEBTS IN GREAT BRITAIN.

London, February 14.—When writing to you recently upon the finances of London the accounts of the Metropolitan Board of Works and the Corporation of London were passed in review; but it may be observed that, as far as the first of those important bodies was concerned, the expenditure account was silent upon some very important points, police protection being the principal. Within the corporation bounds the police administration is intrusted, as it is in all provincial boroughs, to the civic authorities; but the Metropolitan Board has no hold upon the police organization of the large area they control in other ways, the metropolitan police being under the administration of the Home Office, and hence it is that the accounts say nothing upon that important head. There is reason in thus withholding the control of the police in those districts where the government and Parliament are carried on, and thus it is that so large a proportion of the protection of the metropolis is under the direct control of the state. Toward the maintenance of that control the government contributed in the year ended March, 1881, £451,705, and the balance was raised by a police rate collected through the medium of the local vestries, the sum required recently averaging nearly £550,000. These vestries, however, have no controlling voice in the matter. The administration of justice is also a matter with which the Metropolitan Board of Works does not deal, and under this head the government expenditure in London amounts to a very large sum. The establishments connected with the administration of justice, however, are to a large extent national; nevertheless, the county courts and prisons, as well as the higher courts of justice, are all in government hands, the total expenditure upon law and justice in the year named being £6,072,295. The largest item on the entire list was £1,163,361 for the Irish constabulary, which was in addition to a considerable appropriation for the Dublin metropolitan police, which are likewise under state control. Neither does the Metropolitan Board of Works finances deal with the cost of poor relief, which is intrusted to the management of the vestries already referred to, and these have almost all of them contracted debts.

The indebtedness, however, of the local authorities is by no means confined to the metropolis. On the contrary, almost every town and county has its separate indebtedness, which has grown very considerably in recent years. But the statements which have recently appeared and attracted a good deal of public attention as to the enormous growth of these local bodies are to some extent exaggerated. To say that the local debts of England and Wales rose in the nine years, 1871 to 1880, from £63,457,791 up to £137,096,607 (that is an increase of £73,638,816, or nearly £8,200,000 per annum, is to some extent overstating the case. A local debt which is not a local burden and for which the rates are in no wise liable should, I think, be removed from the category of local indebtedness. For instance, in this sum of £137,000,000 is included about £24,000,000 entirely secured upon harbor dues, the Mersey dock and harbor representing no less than £15,800,000 of that total. This is no burden upon Liverpool, however much as Lancashire manufacturers or Anglo-American merchants may find the payment of dock dues burdensome. In London there is quite as considerable an expenditure upon dock accommodation, yet the local indebtedness of the river Thames is set down at only $103,000, although the dock companies are authorized to levy tolls upon shipping just in the same way that the Mersey Dock and Harbor Board are authorized, and that board can no more raise money without parliamentary sanction than can the East and West India Dock Company. In reality, therefore, the Mersey Dock and Harbor Board, or the Tyne River Conservancy, are practically private companies, and their borrowings are no more local burdens than are the capitals of the London, Hull, or Southampton companies. I therefore purpose to exclude all local indebtedness which is not secured upon local taxation. In 1880, such local debts were in Great Britain as follows:

England	£107,003,378
Scotland	9,147,000
Total	£116,150,378

Thus it is shown that the local borrowings of England and Wales and Scotland together represent, upon a population of 29,700,000, rather less than £4 per head, which cannot be regarded as a very grievous burden. The great increase in the nine years was due to two items: 1, town improvements, and 2, the School Board. The latter was an entirely new creation within that period, and their borrowing reached £10,000,000 in England and Wales up to the end of that year. But the addition made to the loans for town improvements were no less than £51,000,000, or at the rate of nearly £5,700,000 per annum. This money has in the main gone for drainage, street improvements, and the purchase of gas and water works, which have in the interval been transferred largely from companies into the hands of borough corporations. Here again such acquisitions, which are in reality self-supporting, can hardly be classified as local debt, for if the entire seventy or eighty millions of gas and water companies capital still outstanding were transferred to-morrow to the district authorities they would not add anything to the rates, such works in this country being almost without exception more than self-supporting. Indeed the parliamentary restriction as to dividends above 10 per cent. and for further issues of capital above 7 per cent. are found to be very beneficial to consumers, and many corporations which have purchased from the companies find the business profitable and an actual relief to the rates.

Nor must it be forgotten, in summing up the total of this local indebtedness, that it has been borrowed in no inconsiderable amounts from the state. The Public Works Loan Commissioners were, at the date of March 31, 1881, owed nearly £27,000,000 by these local bodies, upon which the interest charged was 3½ per cent., and as the bulk of the remainder has been borrowed at 4 per cent., we shall be overstating the interest charge if we reckon it at 4 per cent. upon £116,000,000. Indeed, there must be a very material deduction to be made from that amount, so large a proportion of borrowings upon town improvement rates being for works directly reproductive. We shall be within the mark in thus writing off a third from the total, and in stating that the ratepayers are not burdened with interest upon more than £75,000,000, which at 4 per cent. would represent £3,000,000 a year, or about two shillings per head. The burden of British local indebtedness must, therefore, be regarded as a very trifling matter, and the outcry with regard to the increase in the rates is due largely to the extent which improvements are effected out of current revenue instead of out of borrowed money.

It will be seen that no mention of Ireland has been made in all this, and it must be admitted that Irish credit would stand upon a very different basis to that of English or Scotch boroughs were it not that the state had come so largely to the relief of borrowers across the Irish channel. Out of £18,000,000 borrowed for public works in Ireland, some millions have actually been remitted, and interest is in arrear to a further extent. There is at

the present time outstanding due by Irish local authorities something over £7,000,000, including advances to railway companies and for water works. But Ireland is always dealt with leniently in this country.

THE PROSPECTS OF NEW ORLEANS.

New Orleans, February 22.—The feeling of confidence in the future of New Orleans, which has recently sprung up among all classes of the mercantile community here, is based on the real or imaginary traffic which the various newly-completed or projected railway lines is to pour into the lap of the Crescent City. It would hardly, however, be safe for the people of New Orleans to persist in the folly of relying exclusively on the natural advantages of the geographical position of their port. In fact, it would be well for them to be doing something else, and quickly too. The writer takes the liberty of suggesting to her thoughtful business men, capitalists and property holders, that unless New Orleans takes prompt and effective steps to retain her commerce, she may, by the very railroads upon which she founds such great hopes, be turned into a mere way station. To be sure she has assured deep water at the jetties, a grand harbor, and a magnificent river front, giving facilities to an almost limitless trade, but what of all this when her antediluvian method of handling goods is considered. Besides, the tendency of the cotton crop to move by interior lines of transportation is becoming more marked every day. Competition has reduced railway rates to the Atlantic seaboard to a point which permits Baltimore, Norfolk and other cities to make favorable through rates on cotton destined to Europe. Indeed, it cannot be doubted that, in the present condition of business, with margins for commissions or profits cut down to a minimum, many shipments of cotton have, in consequence of the heavy terminal charges at New Orleans, been diverted to Atlantic ports.

The following figures are pertinent to the subject with regard to cotton. Percentage of the cotton crop received at New Orleans during twenty-seven years, exclusive of the period of the war, when no correct record was kept:

	Crop.	*N. O.*	*Per ct.*
1850-51	2,355,257	933,369	39.63
1851-52	3,015,029	1,373,464	45.55
1852-53	3,262,882	1,580,875	48.74
1853-54	2,930,027	1,346,925	45.97
1854-55	2,847,339	1,232,614	43.27
1855-56	3,527,845	1,661,433	47.09
1856-57	2,930,510	1,435,000	48.81
1857-58	3,113,092	1,576,409	50.62
1858-59	3,851,181	1,669,274	43.34
1859-60	4,075,770	2,130,125	45.77
1865-66	2,154,476	711,629	33.08
1866-67	1,951,988	702,131	35.96
1867-68	2,430,893	579,231	23.84
1868-69	2,200,557	794,205	35.12
1869-70	3,113,502	1,142,097	36 66
1870-71	4,347,066	1,446,490	32 28
1871-72	2,974,351	957,538	32.19
1872-73	3,930,508	1,240,384	31.56
1873-74	4,185,534	1,221,608	29.18
1874-75	3,832,991	993,775	25.91
1875-76	4,699,288	1,415,959	30.36
1876-77	4,485,485	1,195,035	26.64
1877-78	4,773,805	1,391,519	29.15
1878-79	5,074,155	1,187,365	23 44
1879-80	5,701,252	1,504,054	26.12
1880-81	6,605,750	1,606,184	24.31
1881-82	5,456,048	1,190,711	21.82

It seems quite evident from these figures that New Orleans must place herself in a position to compete with formidable rivals, and this can only be done by departing from her antiquated methods of handling cotton and adopting some system in harmony with the progressive spirit of the day.

In connection with this subject the writer learns that a new enterprise has been organized in New Orleans for the purpose of erecting cotton sheds and compresses, in view, particularly, of providing storage and shipping facilities for the cotton to be brought to New Orleans by railroads on the west side of the river and avoiding the etxra expense of ferriage across, drayage, presses, etc., inasmuch as the cost of handling will be reduced to a minimum in the projected establishment. A tract of land covering 400 acres, with a river front of 1,700 feet on the Mississippi river, situated opposite the business portion of the city, has been purchased at a cost of $100,000. The cotton sheds which it is proposed to build represent a storage capacity of 170,000 bales, equal to a handling capacity of 1,000,000 bales during the season. The present charges on cotton received at New Orleans are said to be $1.60@$1.70 per bale. Those interested in the new enterprise assert that the expense of handling cotton can easily be reduced to $1 per bale by their method, and leave a clear profit of 25c. per bale to the company. Subscriptions to the capital stock now amount to $250,000, and it is reported that the directors will make no contracts for building or machinery until $500,000 is subscribed. The total cost of the land, houses, presses, warehouses, etc., is roughly estimated at about $1,000,000. The cotton sheds will occupy only a small portion of the company's land. Ample space will remain for the erection of warehouses for the storage and handling of western produce, sugar, grain, coffee, etc.

LETTERS TO THE EDITOR.

BULLION CERTIFICATES AS CURRENCY.

To the Editor of BRADSTREET'S.

SIR—I inclose a pamphlet entitled "Bullion Certificates," in which I have considered the desirability of issuing fractional currency against deposits of bullion in bulk, thereby saving much actual coinage and making a national paper currency, each dollar of which is secured by its equivalent in metal. As to gold certificates, no really debatable question can possibly arise, because all are agreed in preserving the use of gold, and these certificates will facilitate its employment. As to silver certificates, there are two classes of persons to please. Those who simply desire that silver pass for money at its market value, whatever that value may be—this is the sincere and by far the most numerous class—and those who believe in a ratio of value established by law, and desire to maintain the legal advantage which the law relating to the coinage of the present silver dollar gives to the silver interest. To this latter class the following propositions may appropriately be made: If the demand for silver is equivalent to the price indicated in our silver dollar, that price will be speedily attained under this fractional certificate system, and, if the demand prove greater, the excess of value will be attained also. If, however, the price indicated by the present silver dollar is not attained, then it is unjust that they ask for silver bullion a legal tender quality above its actual price. To the whole silver interest it may be said that under this system, more than under any other, will a steady and reliable market be afforded. The use of silver certificates is entirely practical. They would soon come to be understood, and readily used; they would meet with no organized hostility from the gold interest, and thus a healthful, permanent demand would be created for this industrial product. By virtue of their superior safety and convenience, bullion certificates cannot fail of pleasing the masses, and in time they will come to be considered, in a peculiarly appropriate sense, "the people's money."

Professor W. G. Sumner, of Yale College, writes me, and says: "I believe that bullion notes are the only legitimate form of paper currency. I heartily approve of all that part of your scheme which relates to gold." Mr. E. L. Godkin, of the *Nation*, says: "Its effect in clearing the public mind of the prevailing fallacies about the nature of paper money, and about the power of the government over the currency, would, I think, be very valuable." Charles F. Adams, Jr., of Boston, says: "Could you induce Congress to pass such a measure as you suggest, I would look upon you as a public benefactor. You would remove what I regard as the most dangerous rock in the way of our industrial prosperity."

I am anxious to obtain the written opinion of all those who may favor a "bullion certificate system," either as applied to gold alone, or as applied to both silver and gold, with the view of concentrating the influence of good thinkers, and thus securing favorable action by Congress. I would draw your attention to the fact that the proposed measure is merely permissive. It does not propose to change a single law upon the statute book. It simply adds the quality of legal tender to bullion, and permits the issuing of certificates. It does not in any way interfere with the coinage of gold or silver as at present, nor with the issuing of paper money by the banks. It simply provides increased facilities for the employment of both metals. If the system does not meet with public approval, people will not avail themselves of its privileges; if, on the contrary, it does supply a want, its existence will be abundantly justified.

Respectfully yours, I. W. SYLVESTER.

U. S. Assay Office, New York, February 27.

SCIENCE AND LEGISLATION.

To the Editor of BRADSTREET'S.

SIR—My attention has been called to a letter in your issue of the 15th, in which Professor Sumner has been so kind as to handle me with severity. The real point in controversy is the nature of an economic law, though the question in hand has to do with laws of money. My position on monetary laws is that habit, character, prejudice, degree of education, state of social development, and the like (these may or may not be expressed in legislative enactments) are essential for determining the monetary conduct of people; or to make my statement general, every law in political economy is a law of human conduct, and as such human sentiment is the character-giving element in it.

But, replies Professor Sumner, "This has nothing to do with the laws of money as deduced by science. Nature's forces get their full effect." The manifest answer to this is, there are no "nature's forces" in monetary science; the forces out of which this science is built pertain to human character. There is an essential difference between the inclination of a potato to sprout, the inclination of men to believe that two and two make four, and the inclination which impels men to conduct their business according to certain rules. A science may be based upon any of these sets of facts, but these sciences will be different in character and ought to be regarded differently by scientific men. Not to recognize any difference, and in consequence to follow the study of political economy according to methods learned in mathematics or physics, is to proceed irrespective of facts.

And now, with regard to monetary laws, Professor Sumner believes that Gresham's law is a law of scientific pretensions. Is it a "nature's force" or a human sentiment that lies back of it? When analyzed it is found to be simply a convenient way of stating that there is in men an inclination to keep the good money and give their neighbors the bad when either serves equally well for a single exchange. Or, again, respecting the scientific character of the law, that current prices fluctuate with the amount of circulation there will be no question, but there is no more "nature's force" in this than in the other. This, too, is only an easy way of saying that every man insists that his money shall get into circulation because, as we now use money, he can thereby get a profit. Abstract the human sentiments from economic laws and there are no laws left. One, therefore, is obliged either to say that these sentiments are "nature's forces" or to deny the instruction of Professor Sumner as a teacher of scientific method. That these sentiments are not "nature's forces" is proven by the fact that they are not universal in application. They are restricted by territory and by grade of development. A Boston man does not follow the same business rules as does a Patagonian, nor is that which is now true of our civilization necessarily true of a past civilization. For example, consider the law that current prices depend upon the money amount pertains especially to modern times and to peoples of our own habits and sentiments. Try it in China. Test it by the industrial transactions of the fourteenth century. Call up Abraham and see if the price of his flocks and slaves varied with "the amount of circulation." The fact is, this law depends for its validity and importance upon the previous development in society of a certain conception respecting the use of money; and to say that the business tendency which it discloses—a tendency that is true only of people with a certain history at their back—is a "nature's force" is evidence of mental provincialism.

This question is, of course, at bottom a question of method in the study of political economy, and it would be inappropriate to speak further of the matter. Permit me, however, to call attention to the fact that since the time of Mr. Mill there has not been a single economic problem solved, or a single step taken toward a better understanding of the economic questions of the present by any member of the school of writers to which Professor Sumner has allied himself. But, they ask, is not our method logical? Yes, the method is logical. What, then, do you complain of? I complain that it is totally inadequate to the demands now made upon the student of industrial science.

Very respectfully, HENRY C. ADAMS.

Ann Arbor, February 26.

LEGAL NOTES.

The Supreme Court of Wisconsin, in the case of Karow et al. vs. The Continental Insurance Company of New York, decided on February 20th, held among other things that where there was nothing in the policy to the contrary, a fire insurance company was not relieved from liability because property covered by the policy was burned by the assured while in a state of insanity, nor unless the burning was caused by the voluntary act, assent, procurement or design of the assured.

In a recent case, London & Lancaster Fire Insurance Company vs. Graves, where two buggies which were insured as "contained in the frame building occupied by the assured as a livery stable," were burned while in a manufacturing establishment where they had been placed to undergo necessary repairs, the Superior Court of Kentucky held that the assured was entitled to recover the value of the vehicles from the insurance company. The court, in its decision rendered on the 21st ult., took the ground that whether or not words in a fire-insurance policy describing the situation of personal property insured are to be regarded as a warranty, depends upon the nature of the property. If the property is such as is generally kept in one place, and the use of which does not require it to be moved, the location is an essential element of the risk, and is generally a continuing warranty; but where the ordinary use of the property requires it to be moved from place to place the presumption is that it is in use, and that the policy is issued with reference to such use.

According to a decision of the same court, also rendered on the 21st ult., Eastern Kentucky Railway Company vs. Holbrook, a common carrier of freight has a lien upon each shipment so long as it remains in its possession for the charges thereon, but it cannot refuse to receive freight because back charges for other shipments have not been paid, nor can it, by mere notice to the shipper, acquire a lien on a shipment about to be made for such back charges.

The Supreme Court of Indiana, on February 20, decided some cases sustaining the general principle that the negligent signer of a promissory note cannot defend against it in the hands of a bona fide holder. In one these, Baldwin et al. vs. Burrows, the court said that, ordinarily, one who signs a note without reading it is guilty of negligence, and held that, where one was able to read, and signed a note in the presence of his wife, who could read, and neither read the note himself nor asked his wife to read it, but signed it, relying on the representations of the persons with whom he was contracting, he was guilty of negligence in the signing, and could not defend against a bona fide holder of the note.

Another case bearing upon the same doctrine was that of Yeagley vs. Webb, which was an action by the indorsee of a note payable in a bank against the defendant and appellee as maker. The answer of the defendant averred in substance that two men agreed with her to put a lightning rod on her dwelling house for a certain sum; that after the rod had been put up, one of the men drew a note for her to sign, representing that it was for the amount agreed upon; that he read a note for the sum then mentioned, which she signed. The answer further alleged that the defendant was unable to read writing; that she relied wholly upon the representations of the person who drew the note; that there was no one at her house who could read writing except the men who tendered her the note; that her nearest neighbors were at a considerable distance from her; that she did not have time to go and get them to read the note to her; that she believed the note in suit was the one she signed, believing it to be for the sum agreed upon, and that she never intended to execute such a note as the one in suit appeared to be, it being for a sum many times the amount for which (as she understood) she had given her note. The court held that the answer was insufficient; and that the facts set out therein brought the case within the rule that the maker of a promissory note, payable to order in a bank and negotiable as an inland bill of exchange, is liable to an indorsee for value before maturity, if such maker was guilty of negligence in failing to use reasonable care to inform himself of the contents of such note.

The last number of the *Reporter* has a note of the case of Greve vs. Dunham, decided by the Supreme Court of Iowa in December last, and which is of interest as illustrating the extent of the vendor's right of stoppage *in transitu*. It appears that the plaintiff sold to a firm at Pattersonville, Iowa, and shipped to them by rail from Minneapolis a certain lot of lumber. The sale was on credit, the freight was not paid, and the lumber remained in the possession of the railroad company. The firm to which the lumber was sold became insolvent, and certain of their creditors issued writs of attachment against the firm. An agent of one of the attaching creditors paid the freight. Another person who had been acting as the agent for the insolvent firm at Pattersonville receipted to the railroad company on the same day for the lumber, and the sheriff thereupon levied upon the same and removed it to a warehouse owned by the insolvent firm. The plaintiff afterward tendered to the sheriff the amount of the freight paid, and claimed possession of the property, which was refused. Judgment was had for the plaintiff below, and the defendant appealed. Judge Day, in delivering the opinion of the Supreme Court, said that the court below decided correctly in declaring the plaintiff entitled to the possession of the property and in requiring him to pay the amount of freight advanced by the attaching creditors mentioned. The court considered the doctrine settled that the vendor's right of stoppage in transitu

was not defeated by the arrival of the goods at the place of destination, and that it would only be terminated by the passage of the goods into the actual or constructive possession of the vendee. The insolvent firm had refused to take the lumber, and there was nothing to show that they had receded from that refusal. The lumber was held by the railroad company at the time of the levy of the attachment, but it did not appear that it was held by them as agents of the consignees. It did not therefore appear that the lumber had come into the actual or constructive possession of the insolvent firm. It could not be claimed that a creditor of that firm could pay the freight and bind them to an acceptance of the lumber. The judgment below was affirmed.

A recent action in the Queen's Bench Division of the Supreme Court of Judicature gave occasion for a clear summing up of one branch of the law of libel, by Mr. Justice Stephen. The case was that of Watt vs. Emmott and Amall, tried on the 14th ult. The plaintiff was a consulting chemist, and had written a book on mechanical industries, which was reviewed and somewhat severely criticised in an article which the defendants were respectively the publisher and the writer. The writer of the article described the book as being of such a character as a schoolboy might write after perusing an old volume of the Penny Cyclopædia, and said that while the kind of writing indulged in by the author of the book might injure nobody, yet that it became "a gross nuisance to publish such stuff, and only one remove from a fraud on the public to sell it." The defendants pleaded that the review in question was a bona fide comment upon a matter of public interest, and also that the statements contained in the alleged libel were true in substance and in fact. It was proven on the trial that the plaintiff had very slight knowledge of many of the subjects discussed. Mr. Justice Stephen, in summing up the case, said that there was a wide latitude given for the discussion of matters of literature, art and science. When a man published a book he invited criticism, and he could not complain of any criticism of the book unless it went beyond all fair and proper limits. It was more or less a question of degree. One was not to be accused personally of fraud because he happened to write a book, but another was at liberty to express his opinion of it quite freely, and it might be rather rudely, in order that the public at large might have the advantage of a perfectly free and unfettered expression of opinion about it. The publication of a malicious attack, capable of serving no other purpose than that of holding a man up to shame and contempt apart from his book, was another matter. A man was not to be held liable for libel and to be visited with damages even if a jury should think that some of the expressions complained of went too far, and were mistaken as to matters of fact, if they were the real expression of the opinion of the writer. Concerning the material part of the alleged libel, that it was "a gross nuisance to publish such stuff, and only one remove from a fraud to sell it," the learned judge said that was strong language. It was a coarse way of saying over again what the writer had said before; but it was not a legal wrong to use hard words about a book if they did not contain some serious imputation upon the person who wrote it. The defendants recovered a verdict. Mr. Justice Stephen's acknowledged abilities naturally give great weight to the statements of the law made by him, and the case itself and the disposition made of it cannot fail to be of interest to those who wield the dangerous power of the press.

BUSINESS NOTES.

The total number of failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette* for the week ended February 10 was 238, against 242 and 265 respectively in the corresponding weeks in 1882 and 1881. England and Wales together had 217, against 218 and 249 in the weeks indicated in the preceding years; Scotland 17, against 16 and 11, and Ireland 4, against 8 and 5.

Canada is exercised concerning the extension of its foreign trade. To this end a reciprocity treaty is proposed with Brazil. The latter country has been buying fish from the dominion maritime provinces, and would take more but for her own heavy duty on fish. Canada also wants to buy Brazilian surplus products. A movement is on foot at Montreal to establish a line of steamers between that city and a Brazilian port.

A German paper, *Naturen*, warns its readers concerning the alleged rich silver mines in Saxony. It is added that there are over one hundred companies claiming valuable silver lands in that region. They are busily engaged at present in endeavoring to sell shares at home and abroad. The paper named adds that it is well known that traces of silver ore are constantly found in the galena and cadmium yielded by these mines. This fact hardly warrants the investment of the most daring speculators in Germany.

Berly's (English) "Electrical Directory," recently issued, gives an inspiring idea of the magnitude and importance of the numerous industries connected with this illuminating and motive force. A comparison of this volume with that issued the year before conveys a good conception of the rapid strides made in the utilization of electricity during the year. The directory gives a well-arranged record of the industries connected with electricity and magnetism, together with names and addresses of manufacturers throughout England.

Statistics concerning the Peruvian guano deposits, recently prepared and made public by the Chilian Minister of Finance, represent that there are but 650,000 tons of this variety of fertilizer remaining in that country—that is, in the known and worked deposits. This information is peculiar, coming as it does close on the heels of a request by Chili for bids for 1,000,000 tons of Peruvian guano. Up to the present time Chili has sold 179,900 tons of guano, for £592,000. One-half of this sum went to the bondholders, and the remaining half, about $1,480,000, into the Chilian treasury.

The English labor market, according to the London *Labour News*, continues brisk, although the agitation in reference to wages and hours of work interferes with it to a certain extent. Building and railway contracts continue to be actively progressed. The Australian and New Zealand demands are fair, and industrial products intended for those markets are in improved request. At Sheffield the cutlery and hardware trade is increasing, but Bessemer and crucible steel is falling away. In the textile trades there are some wages disputes, but work is fairly abundant. The Huddersfield cloth trade is quiet, although Canadian and other American orders are improving.

"A new substance," consisting of a mixture of gelatine, glycerine and tannin, has been prepared by M. Potel and submitted to the "French Society of Encouragement," which, as alleged, is absolutely impermeable to the air. The inventor has named it after himself, "Potcline." When warmed the mixture becomes nearly liquid, and takes the form of the object to which it is applied. It has been used as a coating to preserve meat. The claim made for it is, that at the temperature of 112° it envelopes the meat, kills the germs of putrefaction, and prevents any new germs passing in. According to M. Potel, meat thus treated will retain all its freshness for two months. If this proves true on practical experiment the compound cannot fail to prove to be of lasting value.

The custom foreign societies have of offering prizes to stimulate literary or scientific effort is far more prevalent than any like incentive to special effort in the United States. The desirability of the method has frequently been called in question, but it may well be doubted if the results attained do not fully encourage its continuance. The latest announcement in this direction is from the Industrial Society of Berlin, which offers a number of prizes. Among them are the following:

For a method of precipitating zinc, by galvanism, from its dilute sulphate solution	£50
For the examination of German crude petroleum with directions for preparing a good commercial product	75
For a criticism of the usual indications of the value of iron and a proposal of more useful indications	15
For a plan of the technical arrangements of a public institution for the examination of tissues in order to oppose the frequent adulterations met with in textile industries	15
For ameliorations in salt mines and salt works	75
Total prizes offered	£230

The following national banks have been organized: The Citizens' National Bank, Lancaster, Ky.; capital $75,000; John M. Higginbotham president, J. P. Sandifer cashier. The City National Bank of Lawrenceburgh, Ind.; capital $100,000; De Witt Clinton Fitch president, Walter Fitch cashier. The Old National Bank of Grand Rapids, Mich.; capital $400,000; Solomon L. Withey president, Harvey J. Hollister cashier. The First National Bank of West Point, Miss.; capital $52,500; P. B. Dugan president, T. M. Moseley cashier. The First National Bank of Springville, N. Y.; capital $50,000; William O. Leland president, Elmer O. Leland cashier. The First National Bank of Colorado, Tex.; capital $100,000; W. Scott president, F. W. James cashier. The Continental National Bank of Chicago, Ill.; capital $2,000,000; Calvin T. Wheeler president, John C. Black cashier. The Bank of Hamburg, N. Y.; capital $25,000; George M. Pierce president, H. S. Spencer cashier. The State Bank of Tonawanda, Pa., has been organized; capital stock $100,000; J. A. De Graff president, B. L. Rand cashier.

The following changes in national banks are announced: National State Bank of Troy, Charles Warner president in place of H. Ingram. Metropolitan National Bank of Cincinnati, William Means president in place of J. F. Larkin. First National Bank of Mattoon, Ill., W. R. Dunlap president in place of W. R. Warren. First National Bank of Mason City, Ill., John Van Horn president in place of A. A. Blont. German National Bank of Millerstown, Pa., G. F. Fetzer president in place of H. L. Westerman. First National Bank of Bennington, Vt., J. G. McCullough president in place of Trenor W. Park. National Bank of Owenton, Ky., J. W. Johnson president in place of H. P. Montgomery. Second National Bank of Springfield, Ohio, Amos Whitley president in place of S. A. Bowman. Trumbull National Bank of Warren, Ohio, Harmon Austin president in place of C. Smith. United States National Bank of New York, L. C. Murray vice-president, E. G. Sherman cashier.

A compilation of the statistics of the Scotch pig iron trade for thirty years has been prepared by Mr. Edward W. Crawley, of Leeds. It is of especial value to speculators in Scotch "warrants" of pig iron, and is of use to dealers in Scotch pig iron everywhere. The reduction of stocks of Scotch pig during 1882 is commented on as indicating an unusually healthful condition of the trade. The Scotch consumption of pig iron alone has increased, the total—930,000 tons—being unprecedented. This total includes 585,000 tons of Scotch pig and 345,000 tons English iron, the Scotch consumption of the former showing an increase of 188,000 tons against 1881, while the figures representing the consumption of English iron in Scotland show a decrease of 75,000 tons against 1881. Mr. Crawley's statistics include the shipments to the various foreign markets and the consumption in Great Britain, a comparative table showing the total annual productions, shipments, stocks, consumption in Scotland, average number of furnaces in blast, number in blast on December 31, and the prices of warrants in each year of the thirty from 1853 to 1882.

Another plastic composition has been designed especially as a substitute for ivory, which is fast growing scarce and expensive. Celluloid has attained a wide use as a substitute for making various articles formerly constructed of ivory. Common among these are piano keys, knife and fork handles and certain kinds of personal ornaments, umbrella and cane handles, and the like. It has proved quite acceptable as a substitute, although in no sense competing with the genuine goods. The new candidate for favor in this direction is mentioned by the London *Furniture Gazette*. It is composed of a solution of 200 parts of casein in 50 parts of ammonia and 400 parts of water, or 150 parts of albumen in 400 of water. To the solution the following are added: Quicklime, 240 parts; acetate of alumina, 150 parts; alum, 50 parts; sulphate of lime, 1,200 parts; oil, 100 parts—the oil is to be mixed in last of all. When dark objects are to be made, from 75 to 100 parts of tannin are substituted for the acetate of alumina. When the mixture has been well kneaded together and made into a smooth paste it is passed through rollers to form plates of the desired shape. These are dried and pressed into metallic moulds, previously heated, or they may be reduced to a very fine powder, which is introduced into the heated moulds and united to a homogeneous mass by strong pressure. The objects are afterward dipped into the following bath: water, 100 parts; white glue, 6 parts; phosphoric acid, 10 parts. Finally, they are dried, polished and varnished with shellac.

The St. Paul *Pioneer Press* of recent date printed a long editorial concerning "Minnesota as an iron producer." A brilliant future in this direction is predicted, owing to the discovery of "practically inexhaustible" deposits of a superior quality of high-grade iron ore in the Vermillion Lake region, about one hundred miles north of Duluth, in St. Louis county. The *Pioneer Press* is evidently so impressed by the nature of the discovery, as well as the efforts making to untilize the same, that it feels justified in claiming that Minnesota "is destined to take a leading place in the national production of iron, if it is not finally able to dictate terms to the industry of the world." The final clause of this claim may be pardoned as the outgrowth of an excusable pride in state industrial development. It will hardly stand the test of all the facts bearing on the situation. The alleged discovery—and we know of no reason to doubt what is told concerning it—is to the effect that the Vermillion Lake ores analyze from over 65 to nearly 70 per cent. of metallic iron, while the proportion of sulphur and phosphorus is low, almost beyond precedent, from .053 to .078 per cent. The deposits lie from 75 to 100 feet "above the railroad track," thus facilitating mining the same. At one mine there is "an exposure of pure iron" 75 feet wide at the surface. The ore lies in a hard formation. Naturally, "the first step" must be to put the Vermillion region in communication with markets through the ordinary lines of transportation. It appears that "the Minnesota Iron Company" owns this enormous deposit of superior ore, and has sent a force of sixty men, with a portable saw-mill, to clear the land, prepare sites for operations, and make ready for a population of from 1,200 to 1,500 persons which it is said will be on hand for the opening of the first season's work. A bill is before the Minnesota Legislature to extend the time allowed the old Duluth & Iron Range Company to build a railroad to the seat of proposed operations. With or without this extension of time, we are informed that this railroad will be built. The *Pioneer Press* here remarks that it is important that this road should be so built as to arrange to ship said ore to manufacturing centers within the state, instead of by the lake route from Duluth to eastern iron centers.

It will be recalled that those who have goods to sell are seldom affected by motives of sentiment or local pride to the detriment of pocket. The owners of the ore, when mined, will want a market. If that market be not offering in Minnesota, the ores, if as desirable as alleged, will undoubtedly come east. It behooves Minnesotians, then, to have ready sufficient improved iron and steel works if they hope to retain the product of the Vermillion Lake ore regions. Otherwise they will lose some of it, and their state will then have to defer the time when it "is finally able to dictate terms to the industry of the world." But the *Pioneer Press* forgets one element in discussing the advantages which this bed of superior ores may give her in supplying high-grade iron and steel. Recent improved methods of manufacture of steel—and it is with steel that the supremacy in metal industries will rest—enable the manufacturer to produce the same from low-grade ores at competitive rates of outlay. When Minnesota considers her distance from the eastern portion of the country (omitting foreign countries), and the expense of transportation, she will recall that high-grade ores are not now so essential to the cheap production of steel. Furthermore, there is cheap coal to be looked after. Has Minnesota all of that which she will require at competitive rates, as has Colorado? Still the find in the Vermillion Lake region is valuable. The *Pioneer Press* is but too enthusiastic, perhaps, in characterizing a piece of good fortune.

The St. Petersburg correspondent of the London *Ironmonger* illuminates the pages of that journal with the statement that "the naphtha (petroleum) question in Russia has become a burning one." This is based on the fact that the celebrated Nobel Company (operating in the petroleum region on the western shores of the Caspian sea) have declared that they are prepared to reduce their prices. They are now selling in Izantzin "the best kerosene, equal to American," at 70 copecks per pood, or £4 5s. per ton, and residuum at 11 copecks, or 14s. per ton. It is confidently stated that "American oil, and its various products, are banished from the Russian markets." This appears to be a broadside to the allegations recently made by the American oil trade that the Russian product cannot hope to compete with them, owing to the inferiority of the Russian oil. It likewise tends to confirm the opinions of our Vienna correspondent, lately published, as to the low cost at which Russian oil can be laid down in European markets. The quantities of Baku oil in view for the season of 1883 are stated to be enormous—the best authorities estimate the amount at 25,000,000 poods. Referring to the Asiatic oil trade, it is remarked that the borings carried out on the other—the Asiatic—side of the Caspian, near the railway on the road to Merv, have proved a great success. One well, without any pumping, is said to give a regular flow of ten tons per day. The area of land found to be workable is over 1,500 acres, and it lies within thirty miles of the line of railway, to which it is now connected by "horse railway." It is supplying the fuel for all purposes on the railway. The engineers estimate the output of this new oil field at 800,000 tons per year.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS

The only feature the stock market presents this week as compared with last week, or, indeed, any since the opening of the year, is an improvement of prices accompanied by a distinctly perceptible feeling of growing public confidence. It cannot be said that the advance the market made in January through the efforts of the combination of "reformed bears" at any time inspired public confidence; which perhaps was mainly due to their wretched policy in selecting for the most conspicuous advance stocks notoriously in bad odor in the street, known to be worthless, or nearly so, and which every one was well aware were put forward only because the members of the combination had bought largely of them and were most anxious to get out from under what had proved an unexpectedly heavy burden. An advance of the market led in such a way impressed itself on everybody as being artificial and manipulated, liable at any moment to break down in ruin; and it did so break down, as people had expected. That brief upward movement of the market, then, may be said to have been one which the majority of the traders of the street looked upon with the hope that it might prove solid—that is, that the great outside public might be induced to come in and sustain by buying—but with faint expectation that it would be so. When the sudden tumble came, and the confused decline of prices after it, few were surprised, and the people most hurt were the half-dozen would-be leaders.

The market seems to have last week struck its lowest level from that fall. Prices did not go down from their highest height of January to where they were last week in one great crash, but they fell from one ledge, as it were, to another lower one, pausing a little at each and rebounding slightly, then starting down again. This week they have been growing better gradually, and with developing strength apparently, and there has been, in consequence, an improved state of public feeling in the street, and hope begins to be expressed that, despite the squally outlook in some quarters, the market will really receive some genuine public support. It is perfectly true, however, that it is yet entirely in the hands of the professionals, and a combination may be formed which would give it another crushing blow at any moment. It is tolerably sure that the men who went in to work up the "January boom" have dropped most of the stocks they had, have pocketed their losses as best they could, and that the combination has been entirely disintegrated. The bull combination now at work, if there be one, is practically a new machine. Such an one is said to have been formed at the close of last week, with Mr. D. O. Mills for its leader. The reliance of the new combination is virtually on the approach of spring. February, as was said before, is a bear month, for in that month the forces of nature in this climate are apt to work with destructive energy. This year it has been a specially bear month from these and other causes. With the coming of milder weather a better feeling is aroused in the public mind. Trade begins to revive, the sunshine itself exerts a cheering influence on men, and the rigors of winter are looked upon as happily passed. Then we have some distinctly favorable circumstances in the condition of commerce; for it is certain that there will be a good demand for our crops abroad this year, and the large increase of our exports over our imports is now showing itself so far that exchange has fallen to a point where the possibility of importing gold in the near future begins to be talked about. The decline here indicates that the movement of our securities from abroad has practically come to an end. We have heard that the foreign houses here estimate that there are now left in the hands of foreign investors only about ten per cent. of the amount of American railroad securities held abroad two years ago. The steady selling by the foreign holders has had the effect of keeping exchange at rates far higher than it should have been according to our exports and imports of merchandise. This selling has ceased, and some foreign buying is reported. It is certain that the trunk line roads are earning largely, and the southwestern systems report good earnings. The northwest roads, however, have been heavy sufferers by the winter; but they may make it all up as soon as the weather gets a little warmer. The experience of Wall street is that the break-up of winter generally brings with it a smart bull movement of the stock market, and the signs are that we may get one now.

But there are some ugly rocks ahead which may speedily wreck it. Congress adjourns, but the tariff is left to be a subject of further agitation, and we have already seen that tariff-reform agitation is worse in its effects on trade than tariff reduction. But protection men seem blind even to their own interests. They cry out against all change, when everybody but themselves is able to see that change is inevitable at some time. Had the tariff been reduced now, a stability would have been given which could not fail to have been of great benefit to business. Then the weeding-out operation in trade is proceeding with unusual severity. It creates depressing uncertainty, for if a bank were to smash the effect on the stock market would be crushing. To work up a bull movement while such a contingency as this is hanging over the street is like walking on thin ice. In the same category must now be placed a threatened stringency in the loan market, due to large shipments of money to the west. The bank statement of last week will be seen to be a bad one, showing that the banks were getting down near to the 25 per cent. line of their reserve against liabilities; and this week it is expected that the small surplus left above it will be found to have been swept away. The loan rates on call have been steadily rising this week, as the banks sent away more and more of their funds, and 7 per cent. was touched on Thursday. The average for the week may be placed at about 5½ per cent. Time loans have been 6 and 7 per cent. for a couple of weeks past. A sharp upward movement in stocks might give us a 10 per cent. rate on call in short order. In passing it may be noted that there were listed on the Stock Exchange this week $55,000,000 par value of new securities, stocks and bonds both; so that no one need fear any dearth of investments for all the surplus money he has.

The Bank of England reduced its discount rate on Thursday from 3½ to 3 per cent., so that the London market may now be considered to be in good shape. With loanable funds abundant there, some buying of our securities ought to result, and doubtless it is due to the easier state of things over there that some renewed foreign buying has already been reported. The reduction of the bank rate caused a corresponding reduction here in the rate or short date exchange, and the posted rates are now $4.82 and $4.85; the actual rates are $4.84 @ $4.84½.

In government bonds there has been a slightly heavier tone, in consequence of the failure of the tariff and revenue bill in Congress. The failure to reduce taxation means an accumulation of surplus in the Treasury, and a continuance, in consequence, of bond redemptions. The closing prices yesterday were:

	Feb 23, bid.	—March 2,— bid.	asked.
U. S. 4s extended (3½ p. c.)	103¾	103½	—
U. S. 6½s 1891, registered	112¾	112⅝	112⅞
U. S. coupon	113⅜	112⅝	112⅞
U. S. 4s 1907, registered	119½	118½	118⅝
U. S. 4s 1907, coupon	119½	119½	119⅝

Saturday's bank statement was, as above said, a bad one, and its publication had a visibly depressing effect on the stock market. It showed an increase in the loans of $2,038,900, so that they are now larger by nearly that amount than they were at the same time last year and a reduction in the surplus reserve of $2,465,825, leaving it only $1,209,000 above the 25 per cent. line. At the same date last year, however, the banks were below that line. The following are the comparative totals of the statements of February 17 and February 24:

	February 17.	February 24.	Differences
Loans	$323,352,100	$325,391,000	Inc. $2,038,900
Specie	59,999,300	58,504,300	Dec. 1,495,000
Legal-tenders	21,353,700	20,023,500	Dec. 1,330,200
Deposits	310,712,700	309,275,200	Dec. 1,437,500
Circulation	16,543,300	16,498,700	Dec. 44,300

The proportion of total reserve to liabilities is now 25.38 per cent., as against 24.52 per cent. in the corresponding week of 1882.

By cable from London: The Stock Exchange failures caused a fall in American railroad securities, but all are now higher except Atlantic mortgages. The proposed Erie lease is viewed adversely here.

By telegraph from New Orleans, La.: Sterling, 1¼ points lower. Consols, ⅝ higher.

President Dowd, of the Hannibal & St. Joseph Railroad, confirms the report that the company, failing to make any satisfactory arrangements with the Chicago, Burlington & Quincy, has positively decided to build the proposed extension to Chicago, and that work will begin at once. The route, already partly surveyed, will not connect with the Wabash, but will be an independent line north of the Illinois river, and running through the counties of Adams, Schuyler, Fulton, Peoria, Marshall, Lasalle, Grundy, and Kendall. All of these counties except the first and last named have larger deposits of bituminous coal than any other counties in the state. It is understood that at Auburn Station, nine miles out of Chicago, the new Hannibal & St. Joseph extension will connect with the Chicago & Western Indiana, and run into the city and into the depots of that company.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	Mar. 3, 1882.	Feb. 23, 1883.	Mar. 2, 1883
TRUNK LINES, WITH THEIR CONNECTIONS.			
New York Central	132¼	125⅜	126⅝
Controlled but not Leased. Lake Shore	114⅝	108¾	109⅛
Michigan Central	82½	92	94¼
Canada Southern	48¼	65¼	66⅛
New York, Lake Erie & Western	37½	35⅞	36¾
New York, L. E. & Western pref	77	..	..
Pennsylvania Central (par $50)	..	59⅜	61¼
Leased. C., C. & I. C.	10¾	5	6¼
Leased. Marietta & Cin. 1st pref.	..	10	..
Leased. Marietta & Cin. 2d pref.	..	5½	..
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	32	31	..
Ohio & Mississippi pref.	..	..	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	131	117¾	117⅞
Chicago, Rock Island & Pacific	151½	120½	122⅜
Illinois Central	133½	143	143¾
Leased.—Chic., St. Louis & N. O.	..	78½	78½
Chicago & Alton	130	130	132½
Chicago, Milwaukee & St. Paul	110¼	100	101½
Chicago, Milwaukee & St. Paul pref.	121½	118	120
Chicago & Northwest	132	130⅜	132½
Chicago & Northwest pref.	142½	141½	142¼
St. Paul & Omaha	33¾	47⅝	48⅛
St. Paul & Omaha pref	101	107¼	107¼
St. Paul & Manitoba	..	136	144¾
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	34⅜	28¼	28½
Wabash, St. Louis & Pacific pref.	59	47	47⅞
Missouri Pacific	95⅜	99⅜	100⅞
Leased.—Missouri, Kansas & Tex.	31⅛	30⅜	30⅞
St. Louis & San Francisco	30	29	28
St. Louis & San Francisco pref.	50	48½	48
St. Louis & San Francisco 1st pref.	90½	89½	98¾
Texas Pacific	40¾	38½	39⅞
PACIFIC ROADS.			
Union Pacific	114½	91¼	93¾
Central Pacific	89½	80⅜	80⅛
Northern Pacific	32¼	47⅛	49⅜
Northern Pacific pref.	71¼	82¾	85½
SOUTHERN ROADS.			
Louisville & Nashville	80	53⅜	54
Leased.—Nash., Chat. & St. Louis.	67½	57¾	60¼
Richmond & Danville	150	52¼	52¼
Norfolk & Western	..	..	..
Norfolk & Western pref.	49½	40	40
East Tennessee, Virginia & Ga.	12¼	8¾	8⅞
East Tennessee, Virginia & Ga. pref.	20	15¼	15¼
Mobile & Ohio	27	16½	15½
Memphis & Charleston	62½	37	42
COAL ROADS.			
Delaware, Lackawanna & Western.	124⅛	121	123½
Leased.—Morris & Essex	121½	120⅛	122
New Jersey Central	92⅜	71	71⅝
Delaware & Hudson	107	107¼	107⅜
Philadelphia & Reading	58⅝	52⅜	54⅛
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	55	45½	46
Manhattan 1st pref.	..	..	85
New York Elevated	105	100	100
Metropolitan	90	80	80
MISCELLANEOUS.			
Chesapeake & Ohio	21½	20¾	21½
Chesapeake & Ohio 1st pref.	31½	29	30
Chesapeake & Ohio 2d pref.	23	23⅛	24
Denver & Rio Grande	61⅝	44¼	44⅛
Hannibal & St. Joseph	50	40	41
Hannibal & St. Joseph pref.	86	81	82
New York, Chicago & St. Louis	..	10⅛	10¾
New York, Chicago & St. Louis pref.	..	24½	25
New York, Ontario & Western	24	25¼	25
Oregon Railway & Navigation	133	135	136
Toledo, Delphos & Burlington	..	..	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	79⅝	81¼	82⅝
American District	48	30	31
Mutual Union	..	20	..
Express—Adams	142	133	132
American	92	90	89½
United States	74	61	60
Wells, Fargo	126	124	122
Pacific Mail	41¼	41⅜	41
Colorado Coal & Iron Company	42½	31	32

LATEST QUOTATIONS FOR BONDS.

	Feb. 23.	Mar. 2.
VANDERBILT AND TRUNK LINES.		
New York Central—		
1st Mortgage 6's 1883	101⅞	102⅛
1st Mortgage 6's 1887	107¾	107
N. Y. C. & H. R. 1st Coup. 7's 1903	129	129½
N. Y. C. & H. R. 1st Reg. 7's 1903	129	129½
Can. South 1st Int. Guar'd 5's 1900	94⅛	94½
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	124½	124¾
Cons. Reg'd 1st 1900	125	125
Cons. Coup. 2d 7's 1903	..	119
Cons. Reg'd 2d 1903	..	119
Michigan Central—		
Consol 7's 1900	124¾	124¾
Coupon 5's 1931	101¼	*..
Registered 5's 1931	102	*..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	..	123
Erie 2d Mort. Extended 5's 1919	108	*106
Erie 4th Mort. Extended 5's 1920	104	103
Erie 5th Mort. Extended 7's 1888	..	..
Erie 1st Con. Gold 7's 1920	128½	*125½
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	117	..
Buff., N. Y. & Erie 1st 7's 1916	130	..
N. Y., L. E. & W. new 2d Con. 6's 1969	..	96
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup 1921	94½	95½
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	136⅛	136
Pitts., Ft. W. & C. 2d 7's 1912	133	133
Pitts., Ft. W. & C. 3d 7's 1912	129	126
Clev. & Pitts. Cons. S. F. 7's 1900	..	..
Clev. & Pitts. 4th Cons S F 6's 1892	110	110
Col., C. & Ind. C. 1st Cons. 7's 1908	130	140½
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	117½	117½
Sinking Fund 6's 1903	..	..
Louis & Mo. Riv. 1st Mort. 7's 1900	114	116½
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	117	116
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	125¼	125⅜
Sinking Fund 5's 1901	103	..
Iowa Division 4's 1919	87¾	87½
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	123½	125
Keokuk & Des M. 1st Mort. 5's 1923	102½	102½
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	130½	130½
2d Mortgage 7's 3-10 Pac. Div. 1898	120	120
Consolidated 7's 1905	122	122
1st Mort. So. Minn. Div. 6's 1909	105½	105¼
1st Mort. Chic. & Pac. Div. 5's 1921	91¾	91¾
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	125	125
Sinking Fund 6's 1879-1929	111	110
Sinking Fund 5's 1879-1929	101⅛	101
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	106	106½
Chic., St. Paul & Min. 1st 6's 1918	113	113
St. Paul & Sioux City 1st 6's 1919	111	110¼
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	..	115
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..
* Ex. interest.		

	Feb. 23.	Mar. 2.
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1910	..	108⅜
2d Mortgage 6's 1909	108⅞	109
Dakota Extension 6's 1910	108	108½
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	75⅛	77
Chicago Division 5's 1910	77	78
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	107	107⅞
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1910	108¾	109
Equipment Bonds 7's 1883	77	77
Missouri Pacific—		
First Consols 6's 1920	102¼	102¼
Miss. Pac. 3d Mort. 7's 1906	111	111¼
Pac. R. of Mo. 1st 6's 1888	105	105
Pac. R. of Mo. 2d 7's 1891	111¾	112
Iron Mountain Gen'l Con. 5's 1931	75¼	76¾
Missouri, Kansas & Texas—		
General Consols 6's 1920	78⅛	78⅜
Consolidated 7's 1904-5-6	104	105
Consolidated 2d Mort. Income 1911	54	54½
Texas & Pacific—		
First Mort. 6's 1905	106	104
Consolidated 6's 1905	..	..
Income & Land Grant reg. 7's 1915	56¼	58¼
1st Rio Grande Div. 6's 1930	79⅝	80⅞
St. Louis & San Francisco—		
2d 6's Class A 1906	96	96
3-6's Class C 1906	93½	92
3-6's Class B 1906	93½	93½
1st 6's Pierce C. & Okh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	113⅞	113⅝
Union Pacific L'd G'ts 7's 1887-9	109	109
Union Pacific Sinking F'd 8's 1893	116	*114⅞
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	..	101
Kansas Pacific 1st 6's 1895	109	108½
Kansas Pacific 1st 6's 1896	107½	107¼
Kansas Den. Div. 6's Ass'd 1899	107½	107¼
Kansas 1st Consol 6's 1919	95⅜	98½
Cent. Br'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	90	..
Atch. Jew't Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	94	94
Utah South'n Gen'l M. 7's 1909	..	100
Utah South'n Extens'n 1st 7's 1909	..	..
Central Pacific—		
Central Pac Gold B. 6's 1895-8	113½	113½
Central San Joaq'n B'h 6's 1900	110	110
Central Cal. & Or'g'n 1st 6's 1888	103½	103½
Central State Aid B's 7's 1884	..	100
Central Land Grant 6's 1890	105	105½
Western Pacific B'ds 6's 1899	116	110
South'n Pac. of Cal. 1st 6's 1905-6	104¾	104⅜
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	103⅝	103½
Gen. Land Grant 1st 6's reg'd	..	103
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	117	116
2d M. 7's Gold 1883	..	*101¼
Cecilian B'ch 7's 1907	105	101
N. O & Mob. 1st 6's 1930	..	90
E. H. & Nash. 1st 6's 1919	95	98
Gen'l Mge 6's 1930	..	*93
St. Louis Div. 1st 6's 1921	100	*95
St. Louis Div. 2d 3's 1980	45	*49½
Nash. & Dec 1st 7's 1900	..	..
Louisville, Cin. & Lex. 6's 1931	..	..
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	117	117
First Consolidated 5's 1930	72	72½
Divisional 5's 1930	92	92
Norfolk & Western—		
Gen'l Mge 6's 1931	101	101
Richmond & Danville—		
Consolidated Gen. 6's 1915	93	93½
Debenture 6's 1927	59	61½
South Carolina Railway—		
1st Mortgage 6's 1920	..	102
2d Mortgage 6's 1931	92	92¼
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	..	113¾
1st Consolidated 7's Assented 1899	109½	110
Convertible 7's Assented 1902	110½	110½
Adjustment 7's 1903	105⅛	105⅛
Lehigh & Wilks. Con. Assented 1910	101½	*100
Am. Dock & Imp. Co. 5's 1921	88½	88
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	128½	125½
Syracuse, B. & N. Y. 1st 7's 1906	120	..
Morris & Essex 1st 7's 1914	135	135
Morris & Essex 2d 7's 1891	..	112
Morris & Es. 1st Consols gd. 7's. 1915	121⅞	121¾
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	102	102
1st Mortgage 7's 1891	114	114
1st Penn. Div. Coup. 7's 1917	126	*123½
Alb & Susq. 1st Con. gu'd 7's 1906	108½	111
Ren. & Sar. 1st Coup. 7's 1921	138	138
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	96½	96½
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	97	95
Metropolitan 2d 6's 1899	..	86
New York 1st 7's 1906	115⅞	115¾
INCOME BONDS.		
Interest payable if earned, and not to be accumulative.		
Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	..	..
Central R. New Jersey Inc. Bonds 1908	..	77
Col., Chic & Ind. C'l Inc 7's 1990	..	43
C., St. P'l & M. L'a Gr't Inc. 6's 1898	..	63
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc 6's 193	35¼	33½
G. Bay, W. & St. Paul 2d Inc. 1911	11	10
Ind., Bl'n & W'n Incomes 1919	..	..
Ind., Bl'n & W'n Consol Inc. 6's 1921	40	..
Ind's, Decatur & Sp'd 2d Inc. 1906	..	..
Ind's, Decatur & Sp'd Trust Co. Cert's	..	..
Int & Gt N'n 2d Income 1909	..	..
Int. & G't N'n 2d Assented 6's 1909	..	..
Lehigh & W. Barre Coal Co 1888	80	..
Lehigh & W. Barre Small Bonds 1888	80	..
Lake Erie & W'n Income 7's 1899	30	37¼
Lake Erie & Sandusky Div. Inc. 1920	30	33
Lafayette, Bl'n & Mun. Inc 7's 1899	37½	40
Mil., L. Shore & Western Incomes	..	..
Mobile & O. 1st Preferred Debentures	80	80
Mobile & O. 2d Preferred Debentures	..	..
N. Y., Lake Erie & W'n Inc. 6's 1977	60	60
N. Y., Penn. & O. 1st Inc. Acc. 7's 1905	52	50
Ohio Central Incomes 1920	22	25
Ohio Central Min'l Div. Inc. 7's 1921	..	..
Ohio Southern 2d Income 6's 1921	24	25
Peoria, Dec. & Evansville Inc. 1920	..	..
Peoria, Dec. & Evansville Div. Inc. 1920	..	..
Rochester & Pittsburgh Inc. 1921	43	42
Rome, Watert'n & Og'd'b Inc. 7's 1932	39¾	41½
South Carolina R'y Inc. 5's 1931	55	..
St. L., I. M. & S. 1st 7's pref. int. ac'e	118	120½
St. L., I. M. & S. 2d 6's int. accu'lative	116	118
St. L., Alton & T. H. Div. Bonds 1894	..	71½
Tol., Delphos & Bur. Inc. 6's 1910	..	..
Tol., Delphos & Dayton Div. 6's 1910	..	..
Texas & St. Louis L'd Grant Inc. 1920	..	..
* Ex. interest.		

COMMERCIAL.

The dispatches to BRADSTREET'S this week from the trade centers of the United States again tell of improved feeling in general trade, and this in spite of a comparatively large increase in the number of failures reported for the week. The cotton situation is unchanged save as a somewhat greater faith in big crop figures gives a downward tendency to prices. Wheat showed a declining tendency up to last Thursday, in consequence of the improvement in the weather throughout the west and also of the increasing arrivals at western points. But the cable reports of the very unfavorable aspects of the crop prospects in the United Kingdom and in western Europe on that day caused an advance in the foreign prices of both wheat and corn, and this was reflected in an advance in American markets, which for the week was nearly 1c. per bushel on wheat and from 1½ to 2c. on corn. The exports of breadstuffs from the seven Atlantic ports for the week to February 24 were a little less than in the preceding week. The imports of dry goods at the port of New York for the week to Friday night, March 2, were $4,502,568, against $2,149,123 last week, showing an increase of over 100 per cent. The amount withdrawn from warehouse also showed a nearly equal increase, the total for the week being $4,157,947, against $2,311,083 in the preceding week. These are the largest figures of imports this year, and show a large increase in the volume of business. The iron market has recorded no improvement over last week, except as to the general feeling throughout the trade. That is better, and is due, as may be supposed, to the approach of the adjournment of Congress. Manufactured iron is quiet. Refined bar is dull at 2.2@2.3c., and common is held at 2c. only. Plate is more active at 2.4@2.5c. Steel rails are quiet, and there is little doing in that direction. Consumers and makers are apart about $1, the former offering $38 and the latter asking $39@$40. American pig is dull. A leading company have contracted with water-main makers and others to deliver between 30,000 and 40,000 tons of forge iron at $20.50, which is $2.50 below the nominal market. This indicates the quality of rebates in prices made in order to gain what business has already been transacted. The outlook now is for the making of season delivery contracts in about two weeks at figures under the existing nominal rates, say $23@$22 against the $25@$24 which are commonly quoted. Petroleum continues dull and depressed without prospects of an early recovery. This is due to the fact that a number of wells are being sunk at the north end of the Cooper tract, and that they are likely to be brought in within the next ten days. Should any of them prove to be gushers, it would open the subject of the extent of the pool of petroleum underlying that tract. The anthracite coal trade is about as last reported. Production is still restricted, stocks are low, and all hands are waiting for the issuance of the spring schedule of prices, which is likely to be announced in two or three weeks. Bituminous coal is quiet, and will probably remain so until the opening of navigation. The prospects are for higher prices for bituminous during the season, owing to the rail freight arrangement in shipments to the seaboard. Ocean freights are dull. The supply of tonnage is ample, and berths are not scarce. But there has been a dearth of inquiry, and rates under these circumstances have ruled low. There has been some little inquiry for charter for petroleum, but not enough to absorb the supply of vessels. Higher prices for wheat have restricted export. The customary spring movement of surplus product is looked to to correct this at an early date. Wool is steady, but quieter. Speculation has subsided, and demand is for legitimate requirements. There were 260 failures in the United States reported during the past week, 56 more than the preceding week, 108 more than the corresponding week of 1882, and 126 more than the same week of 1881.

BREADSTUFFS.

The general situation as regards breadstuffs has changed but little in the last week. More favorable weather in the United States has had some effect to prevent any advance in the American markets, and this has been reflected in the foreign markets. As remarked in last week's issue of BRADSTREET'S, the prospect for large exports of wheat from Russia during this spring are good. Mail advices from Nicolaieff, of February 9, also say that the weather has been favorable for the next crop of all kinds of grain. Since the first freezing of the ground in the early part of the winter, the ground has remained thickly covered with snow, so that the winter grain has not suffered at all, and though, of course, more depends on the character of the spring and summer weather, it is believed the crops will be good in all that part of Russia.

In western Europe, however, the general situation as regards the prospect for next year's crops has not improved much, while in the United Kingdom it has grown worse. The *Mark Lane Express*, of the 12th, says: "There has probably never been a worse prospect for the wheat crop than there is to-day." The *Express* estimates the acreage in the United Kingdom at two-thirds of last year, and says that of this area one-half was sown early and one-half late. The early sown looks well, but the late sown is very poor, and a great deal of it will be plowed up. The *North British Agriculturist*, of February 15, says the crop prospect in both Scotland and England is bad. The weather since the advent of February has been unusually stormy and unsettled. All the rivers of Scotland and many in England have been in a flooded condition, and thousands of acres of lands in both countries have again been under water.

The latest estimates are that if there is an average yield on the area planted in wheat in the United Kingdom the crop will be 26,000,000 bushels less than last year, but there is very little hope of an average yield per acre.

The Australian wheat crop just harvested in December and January is reported to be of good quality, and the yield is somewhat larger than that of last year.

The French wheat crop of 1882 was estimated at 318,000,000 bushels, but it is now estimated that in consequence of its poor quality and light weight it was not equal to more than 284,000,000 bushels. It is not known how much the area of land planted for the crop of 1883 will be diminished, but the difference will be large. The usual area averages 17,000,000 acres. Last year it was 17,877,206 acres. The average quantity required for seed is about 42,000,000 bushels, and for food is probably near 300,000,000 bushels.

AMERICAN WHEAT MARKETS.

The wheat market of Chicago has been depressed during the greater part of the week by bright, clear weather, which affords a better prospect for the autumn-sown wheat, and also has a tendency to increase the arrivals of wheat at western points, because it makes better country roads throughout the northwest. New York has to a large extent been governed by Chicago, but on the whole prices had not declined much in either market up to Wednesday, the 28th. On Thursday the firmer foreign markets caused an advance in New York, and large speculative buying orders were also sent from New York to Chicago, which caused an advance in that market. The bright, clear weather at the west, however, and the improved reports from the winter wheat region, together with the probability of increasing arrivals at western points, will have a tendency to prevent any very rapid advance. In fact if it had not been for the continued firmness of the foreign markets and the certainty of short crops in western Europe next summer the American markets would have declined. The total arrivals of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis in the week to February 28 show a large increase, as the result of better weather, being 1,361,794 bushels, against 819,454 bushels in the week to February 10, and only 375,541 bushels in the week to February 2. The total stock of wheat in Chicago on February 24 was 5,686,000 bushels (of which 5,200,000 bushels were of the grades deliverable on speculative contracts), against 3,774,000 bushels on the corresponding date of last year. It will therefore be seen that the strength of the market is entirely in the aspect of foreign situation.

The course of the wheat markets for the week may be seen by the following closing prices for April wheat in Chicago and New York on the dates mentioned, viz.: New York, February 24th, $1.25; 26th, $124⅝; 27th, $1-24⅞; 28th, $1.24¾; March 1st, $1.25⅜; 2d, $1.26. In Chicago, the prices were as follows, viz.: February 24th, $1.09¼; 26th, $1.08½; 27th, $1.09⅛; 28th, $1.08⅝; March 1st, $1.09½; 2d, $1.09¾.

The visible supply of wheat in the United States and Canada (exclusive of the Pacific coast) on February 24 showed an increase of 535,806 bushels, as compared with February 17.

CORN.

Corn has followed the same course as wheat during the week. The markets both in New York and Chicago drooped under the influence of fine weather at the west and large receipts at western points until Thursday, when the firmness and slight advance in foreign markets gave an impetus to speculation and caused an advance of 1c. per bushel. The total arrivals at the seven western points above named, in the week to February 28, were the large amount of 2,837,102 bushels, against 1,730,777 bushels in the week to February 10 and 1,258,421 bushels in the week to February 2. There is, however, the fact that the visible supply of corn is still small in the United States, and that there is still an active consumptive demand in all the eastern and seaboard markets. The speculative deals are largely in May contracts, and the advance in May corn from the 1st of February to the 1st of March has been nearly 5c. per bushel, while April has advanced only 1½c. Oats have advanced in sympathy with corn to some extent, and are also the subject of active speculation, a New York house being credited with holding the bulk of the February contracts in Chicago. The market for February oats was practically cornered, but the advance in prices as a result of the corner was comparatively small.

The course of the corn market will be seen by the following prices for May corn at noon in New York and Chicago, viz.: In Chicago, February 24th, 61c.; 26th, 60⅜c.; 27th, 61⅜c.; 28th, 61½c.; March 1st, 62⅛c.; 2d, 62⅝c. In New York, February 24th, 71½c.; 26th, 71⅛c.; 27th, 71⅝c.; 28th, 71⅞c.; March 1st, 72⅛c.; 2d, 73⅜c.

The visible supply of corn in the United States on February 24, as compared with February 17, showed an increase of 388,783 bushels, and of oats 66,797 bushels.

PROVISIONS.

The provision trade is rather quiet, though prices are firm and have advanced a little during the week. The stocks at the principal western packing points are comparatively small, and at Chicago are held by strong parties, who are expecting to advance prices. There is still an active consumptive demand from almost all points of the United States, but especially from the south and southwest. The aggregate receipts of hogs at Chicago, Cincinnati, St. Louis, Kansas City, Peoria, Indianapolis, Cleveland and Milwaukee, in the week to February 28, was 167,149, against 136,187 in the preceding week, and 156,222 in the corresponding week of last year. The season of winter packing ended on the 1st of March, and it is presumed that packing operations will soon be diminished. The foreign demand for American hog products of all kinds continues active, and prices have advanced some during the week.

THE PROVISION MARKETS BY TELEGRAPH.

From Chicago, Ill.: Pork dull, weaker; scarcely any speculative buying; stock 277,941 bbls. mess, 22,730 other classes. Lard dull, weaker; stock 93,963 tierces contract, 10,065 off-grades. Meats dull; stocks, all classes, 111,361,000 pounds; March 15, last year, 123,633,000.

From St. Louis, Mo.: Provisions higher and firmer than for months before, but not very active. Cattle and hog values well sustained on heavy demand, but packers buy lightly because of warm weather.

From Wilmington, N. C.: The provision market is steady, with a fair demand.

From Memphis, Tenn.: Live stock receipts during the past week have been moderate, and good prices have been obtained on all grades. The meat market is firm, with advancing prices.

From Nashville, Tenn.: Provisions firm and higher. Cattle receipts fair; prices high; demand good. Banks report money in moderate demand; rates unchanged.

From New Orleans, La.: Though liberal supplies of provisions are expected, the market is strong.

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	March 2.	*Feb. 23.*
No. 2 flour	$2.75 @3.65	$2.75 @3.70
Superfine flour	3.70 @4.05	3.65 @4.00
Com. extra flour	4.00 @5.25	4.25 @5 35
West India shipping flour	5.50 @5.85	5.50 @6.00
South American shipping flour	5 85 @6.00	5.90 @6.15
Winter wheat, family flour	6.00 @7.00	6.00 @7.00
Winter wheat, patent flour	6.50 @7.50	6 50 @7.50
Spring wheat, straight flour	5.75 @7.25	6.02 @7.50
Spring wheat, patent flour	6.50 @8.25	6.75 @8.25
Rye flour	3.70 @4.10	3.90 @4.30
Cornmeal	3.10 @3.85	3.10 @3.85
No. 1 white wheat	1.16⅜@1 16⅝	1.15½@1.16
No. 2 red wheat	1.23 @1.23⅛	1 23 @1.23⅛
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.72⅜@ .72⅞	71 @ .71½
Steamer mixed corn	.70 @ .70¼	.70 @ .70¼
No. 2 white corn	.73 @ .73¼	.70 @ .73
No. 2 yellow corn	.72½@ .73½	71 @ 73½
No. 2 mixed oats	.52 @ .52⅛	.50 @ .50½
Rye	.75 @ .78	.75 @ .80

COMPARATIVE PRICES OF BREADSTUFFS.

	March 2, '83.	*March 3, '82.*
Winter wheat, family flour	$6.00 @7.00	$7.00 @8.00
No. 1 white wheat	1.16⅜@1.16⅝	1.30 @1.30¼
No. 2 red wheat	1 23 @1 23⅛	1.31¾@1.32
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.72⅜@ .72⅞	.67¾@ .68
No. 2 mixed oats	.70 @ 70¼	.50½@ .51
Rye	.75 @ .78	.85 @ .89
Rye flour	3.70 @4.10	4.00 @4.00
Cornmeal	3.10 @3.85	3.25 @3.75

The visible supply of grain in the United States and Canada, February 24, 1883, as compared with the periods indicated below, was as follows:

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Barley, bushels.*	*Rye, bushels.*
Feb. 24, 1883.	22,509,911	11,528,953	4,165,224	1,356,850	1,047,163
Feb. 17, 1883.	21,974,168	11,140,170	4,098,430	1,845,321	1,000,429
Feb. 25, 1882.	17,045,992	15,656,329	2,412,225	2,286,407	1,110,817
Feb. 26, 1881.	25,748,090	15,544,284	3,427,506	3,036,710	767,919

THE NEW YORK DRY GOODS MARKET.

The American dry goods market during the past week has shown a slight improvement over the previous. The demand is steady, but not of large proportion, buyers seemingly selecting only for actual requirement. Still trade is evidently on the increase, and the present month is expected to yield good results. The jobbing trade report very fair business for the week, mainly with buyers from the interior, the near-by trade not yet being in the market. The wholesale clothing trade is rather flat and their prospects of a good season are not encouraging. Collections in this line are quoted rather slow. Hosiery and mens' furnishing reported of fair proportions, though business not up to the usual standard in this branch.

The importations of dry goods for the week is as follows:

	No. of packages.	*Value.*
Total amount of dry goods imported during past week	15,669	$4,502,568
Total amount of dry goods, duty paid, for past week	14,560	4,157,947

This shows an increase of about $2,000,000 on previous week's marketings.

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, March 2.—Manchester cottons are very weak, the price of yarns being an eighth of a penny down. The expediency of short time is being discussed. Stocks are increasing.

THE DRY GOODS MARKETS BY TELEGRAPH.

From Boston, Mass.: Dry goods jobbers report that, notwithstanding the interrupted travel, floods, etc., in the west, their trade outside of New England is good. It is early as yet for the opening of eastern trade. There is a fair business doing in woolen goods and in hosiery, and underwear trade is excellent. Collections are not very good.

From Providence, R. I.: The print cloth market is quiet and steady, the amount of sales being light; 64s are quoted at 3¾c., less ½ of 1 per cent., and 56x60s at 3 3/16c. There are about 130,000 pieces on hand. The cotton market is steady, and sales are moderate; middling uplands are worth 10¾c., and middling gulfs 11c; there are about 8,000 bales on hand.

From Philadelphia, Pa.: Trade has been more active in most lines. Orders are coming in more freely from the south and southwest. The near trade demand is light. Prices are firmer on some makes of plain cottons, and there is an improving tendency on fancy cassimeres and worsteds. The general market is in good shape and the outlook fairly encouraging.

From Pittsburgh, Pa.: The dry goods trade shows a slight improvement over last week; still the movement is moderate. Collections improving.

From Cincinnati, Ohio: Dry goods have met with steady consumptive sale only. Collections fair.

From Cleveland, Ohio: Dry goods trade for the week presents no new features, and is in the main satisfactory for the season.

From Columbus, Ohio: Trade in dry goods has improved considerably over last week, and now appears fairly active.

From Toledo, Ohio: Trade in dry goods is unusually good for the season.

From Chicago, Ill.: Dry Goods more active on orders and personal selections. Many full stocks selling. Collections better.

From Peoria, Ill.: The dry goods trade is reported good, and among dealers a confident feeling for the future prevails.

From Detroit, Mich.: In dry goods the volume of business improved somewhat over last week, but the market is not very active yet.

From Louisville, Ky.: Dry Goods houses are having a brisk and liberal order trade, with indications of an early and healthful spring movement.

From St. Louis, Mo.: Dry goods are steady and firm, with a better trade than last week.

From Kansas City, Mo.: Dry goods sales have increased, and a good, steady, though not extra heavy, business is being done.

From San Francisco, Cal.: Oregon buyers are in town, and there is considerable movement in dry goods for shipment to Portland.

From Baltimore, Md.: The dry goods market the past week presented an active appearance and sales were larger than any one week since the beginning of the year, yet they did not exceed the average of the same period last year. Prices are firm.

From Richmond, Va.: The dry goods trade has been quite fair, and is improving.

From Norfolk, Va.: Dry goods jobbers are doing a fairly active trade.

From Wilmington, N. C.: The dry goods jobbing trade has been fairly active.

From Savannah, Ga.: The dry goods market has been more active, and sales for the week have been fair, with increasing demand.

From Nashville, Tenn.: Trade in dry goods has been fair and improving.

From Memphis, Tenn.: Dry goods sales have been very active, and prospects are favorable for a further increase.

COTTON.

The New York cotton market has remained unchanged at 10 3/16c. for spot middling uplands. The sales for the week have been for consumption 2,346 bales, and for speculation 214 bales. Included in the above are 100 bales to arrive. The deliveries on contract amount to 1,300 bales.

Below will be found the closing quotations for prompt delivery uplands at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
Ordinary	7½c.	7½c.	9 1-16c.
Strict ordinary	7 15-16	7 15-16	9⅝
Good ordinary	8¾	8¾	10 7-16
Low middling	9 11-16	9 11-16	11 5-16
Middling	10 3 16	10 3-10	11¾
Good middling	10⅝	10½	12⅛
Middling fair	11 3/16	11¼	12⅞
Fair	12⅛	12	13⅝

The market for spot cotton closed quiet.

The future market at New York has been easier, the price having declined an average of 8 points for near months, and 10 points for later months. The sales for the week foot up 477,000 bales, against 729,800 bales for the same week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
March	10 18c.	10.21c.	11.82c.
April	10.27	10.34	11 94
May	10.30	10.48	12.11
June	10.52	10.63	12.28
July	10.65	10.77	12.44
August	10.77	10.88	12.58
September	10.50	10.60	12.21
October	10.18	10.26	. .

The future market at New York closed easy.

The total receipts of cotton at the ports since September 1, are 4,897,987 bales, an increase of 886,899 bales over the receipts of last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	971,675	385,045
New Orleans	1,347,203	1,096,010
Mobile	286,710	236,374
Savannah	712,934	668,883
Charleston	507,541	500,431
Wilmington	116,332	125,539
Norfolk	661,359	832,036
Baltimore	45,003	24,777
New York	122,278	141,159
Boston	130,710	104,573
Philadelphia	51,081	44,787
Other ports	231,175	227,424

The receipts at the ports for the week were 133,783 bales, against 129,509 last week and 51,116 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were 44,974 bales, against 44,742 bales last week and 16,537 bales for the corresponding week last year. The shipments for the week were 61,323 bales, against 56,145 bales last week and 35,612 bales for the corresponding week last year. The stocks for the week were 280,340 bales, against 291,286 last week and 313,544 for the same week last year.

The Liverpool market closed easy, prices having declined to 5 9/16d. for middling uplands and to 5 11/16d. for middling Orleans.

The sales for the week at Liverpool were 41,500 bales (of which 30,000 were American), against 61,000 bales (of which 44,000 were American) last year. The stock in port is 965,000 bales (of which 704,000 are American), against 731,000 bales (of which 527,000 were American) last year. The total imports for the week were 79,000 bales (of which 62,000 were American), against 63,000 bales (of which 52,000 were American) last year, and the amount afloat 292,000 bales (of which 204,000 are American), against 430,000 bales (of which 217,000 were American) last year.

The Liverpool future market has been dull and flat. Below will be found the closing quotations at Liverpool on Friday of low middling uplands for delivery:

	To-day.	*Last week.*	*Last year.*
March	5 35-64d.	....	6 36-64d.
March—April	5 35-64	5 32-64d.	6 36-64
April—May	5 39-64	5 43-64	6 40-64
May—June	5 42-64	5 45-64	6 45-64
June—July	5 46-64	5 48-64	6 49-64
July—August	5 50-64	5 53-64	6 51-64
August—September	5 54-64	5 57-64	6 54-64

The Manchester market closed dull and lower.

COTTON REPORTS BY TELEGRAPH.

From New Orleans, La.: Bears begin to estimate more than 7,000,000 bales for the cotton crop. Bulls maintain that present prices of silver and easy money in England improve the outlook abroad, and that manipulation will control stocks after March 15. Bears contend that the latter view is premature, as large stocks are appearing at home and abroad, which will prevent manipulation controlling until June.

From Columbus, Miss.: Good weather prevailed during the past week except very heavy rain on one day. Planters are availing themselves of the good weather and making good headway. Cotton receipts light; trade moderately good.

From Helena, Ark.: The weather is favorable, and the remnant of crop is being rapidly marketed.

WOOL.

Trade has been quieter at all the seaboard centers during the past week. The volume of business has been fair, however, and the market generally retains the firmness noted in last report. Speculation appears to have subsided, and sales have been mostly to manufacturers. Some of the latter bought very little during the recent excitement, and are still reluctant to do so, as their product has not correspondingly improved in price; but the rates for wool seem to have been firmly established, and the policy of delay is likely to afford no relief to buyers. Stocks of long staple wools are almost exhausted, and orders are still going abroad for English-grown fleeces to supply the deficiency in the domestic clip. Foreign markets have hardened since the opening of the London auctions last week, and prices on competing grades of clothing wools are now 1 @ 2c. per pound higher than in December. It is expected that this improvement will check importations. Domestic carpet wools are selling fairly, but prices do not respond to the improvement in clothing grades. Supplies of New Mexican and similar wools are ample. The outlook for this class of stock is less favorable than for other descriptions, as foreign carpet and blanket stock is competing at relatively low prices; but the demand is improving, and better prices are anticipated if foreign markets advance. The general outlook for the wool trade is encouraging, both as regards demand and prices.

IRON.

The iron market as yet has enjoyed no actual improvement, but, as may have been inferred from the discontent exhibited at the congressional debate over the tariff, "the feeling" in iron and steel circles is greatly improved. This, of course, is due entirely to the prospect of relief from congressional interference, owing to the near approach of the time for the adjournment of that body. The condition of the market for American pig is unchanged. It is extremely dull, and contracts, as a rule, have been few and far between. The current quotations for No. 1 and No. 2 are $25 and $24, but it is a matter of common notoriety, among members of the trade at least, that on such contracts as have already been made these figures have been subject to shading. One of the leading pig iron companies has already agreed to season deliveries aggregating between 30,000 and 40,000 tons of No. 2 at $20.50, or about $2.50 below current quotations of that grade of iron. Watermain companies have taken most of this. There is good reason to believe, after careful inquiry among leading manufacturers and representatives, that in about two weeks season contracts will be freely made at figures averaging about $23 and $22, respectively, for No. 1 and No. 2.

The Scotch pig iron market at New York continues unchanged as to prices and feeling. The sales during the week will foot up about 1,200 tons of various brands, and the arrivals about 1,500 tons, some of which will go into store. About 1,000 tons of Bessemer pig iron have also arrived, having been sold prior to its receipt at this port. Manufactured iron is dull. Refined bar continues to be quoted at 2.2@2.3c., and common at 2c. Plate iron has exhibited more activity, and is bulletined at 2.4@2.5c. Steel rails are dull, with but few orders. Consumers offer $38. Makers hold out for $39@$40.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, March 2.—There are no signs of a revival in the iron trade. The decline in Cleveland pig since January 1 has been 3s. 6d., and in Scotch 2s. 6d.

DOMESTIC IRON MARKETS BY TELEGRAPH.

From Philadelphia, Pa.: The trade is still dull, and values are weak and unsettled, but more buyers are in the market, and a number of transactions are likely to be closed as soon as the tariff matter is determined. Stocks are low. Eastern furnaces are working as usual. Mills are running, but the output is restricted. A good business is in sight.

From Pittsburgh, Pa.: There is no change in the position of merchants' iron business. Orders are still scarce, and prices about same as during the past two months. Manufacturers feel confident that a much better condition of trade is near at hand, and while they do not anticipate any large appreciation in values, believe that better rates will prevail. With present light stocks a slight increase of orders would make the mills busy. The demand for nails has already set in, and the stoppage of the western factories for two weeks from March 5 insures the continuance of present card rates during the coming summer. Building this season promises to be brisker than ever before. Stock of nails on hand is very light, and some factories will not be able to fill orders until after the resumption.

From Cincinnati, Ohio: Iron slightly demoralized, but with increased volume of trade. Much in this line depends upon Congress.

From Cleveland, Ohio: There is nothing specially new in the iron trade. Demand and prices remain unchanged, and the feeling generally is one of watching and waiting, with a settled belief that any solution of the tariff question will, to some extent, effect an improvement in the business.

From St. Louis, Mo.: Iron rates are unchanged. A good demand from merchants and small consumers is developing for manufactured iron. Pig iron continues weak and dull.

From Detroit, Mich.: The iron market is very dull and unsettled.

From Chicago, Ill.: Bar iron dull and irregular. Pig in slightly more active demand, mainly for small lots. Nails unsettled, but jobbing slowly in small lots; prices favor buyers. Rather more active inquiry for small lots of steel rails, but prices irregular; mills are willing to take large contracts at low prices.

COAL.

There is no news of importance to report this week respecting either the anthracite or bituminous coal trades. The restricted output of the former, as stated previously, continues, and is likely to for several weeks. When the presidents or other officials of the companies who control this business decide that stocks have been sufficiently reduced, and have observed signs of a demand equal to their anticipations, then word will be passed round to mine on full time. It is possible that half time will be continued until April, but not certain. No change in prices are now believed to be probable during the month, and the low state of stocks at distributing points presents no features other than those commented on during the past fortnight. As is natural under the circumstances, the anthracite coal trade is fair; that is, the demand, which is restrained, and which is practically taking now for immediate wants only, is forced into this shape, owing to the proximity of the time for announcing the spring circular. Dealers and large consumers have then plenty of spare room in their yards. The bituminous trade expect to have some fault found with the new rates of toll by rail to New York. An arrangement having been made for the same, cutting of rates will hardly be practicable, and bituminous coal laid down here will therefore cost more money than in 1882. This branch of the industry is at present quiet, and little is doing. By the time navigation opens the revival in distribution of "soft coal" may be looked for. The increasing demand for anthracite in the west, the probability that this will prove the case throughout the year, and that the anthracite companies are preparing to meet this request, has suffered no modification by rumor or otherwise since first reported in these columns a month ago. The *Coal Trade Journal* has data showing that the net increase of anthracite production in 1883 over 1882, to February 17, is 324,000 tons.

PETROLEUM.

The speculative market has been dull and dragging, with a declining tendency during the past week. Several short spurts upwards have been made upon occasional reports that the Grandin Well No. 5 had struck sand but not oil; but a combined bull and bear monthly report of operations during February rather preponderated in favor of the constitutional shorts. A summary of the main points in the February report is as follows:

	At end Feb.	*At end Jan.*
Number wells completed	130	124
Total new production, barrels	2,079	2,789
Average new production per well, barrels	16	22½
Number wells drilling	152	126
Number rigs up and building	157	131

It will be noted that while the number of wells completed in February is in excess of that for the preceding month, the "new production" is considerably less. The latter fact is due to the absence of new flowing wells as compared with the exhibit made in Forest county exploitation in January.

The course of the market for certificates of crude during the past six days has been as follows: On Saturday business on 'change was slow and prices depressed. There was no news, and the possibility that the new Grandin well might come in with a heavy flow of oil at any moment served to deter investments. The opening sale was made at 99c. From this figure prices steadily receded, closing at the lowest point reached during the day, 98@98½c., a loss of ⅞c. from the closing price on Friday evening, February 23. Bull rumors touching the Grandin well prospects strengthened the market on Monday, and prices touched $1, closing for the day at 99¾c. bid. This strength was continued on Tuesday under the influence of a generally accepted belief that the new well is small. Sales opened at $1.00½, reached $1.02⅛, and closed for the day at $1.00½ and $1.00⅝. Transactions were heavier and the day's trading quite animated. The bear influences in the February report rather gained the ascendancy on Wednesday, with the natural effect on prices and trading. The opening figures were $1.01¼@$1.00⅝. The decline shown here was continued throughout the day. At the close the quotations were 98⅞@99c.—a loss of 1⅝c. on the day. On Thursday the transactions were not large; the feeling of dealers was unimproved, and prices received no support. The opening figures were 98½c. and the closing 98⅛c., the highest and lowest for the day respectively having been 99@98c.

The market on Friday opened at a fraction over 98½c. and closed at noon at the figure given. The tone was dull and weak. Buyers continue to hold aloof. The depression felt is primarily due to the fact that a number of wells are being sunk at the northern extremity of the fertile Cooper tract, with a view to defining the limit of that pool in the direction named. Any or all of them may be expected to come in within the next ten days. The possibility that one or more of them may turn out to be big producers, and thus open up the possibility of a larger field there than had been looked for, hangs heavily on prices. At the close yesterday certificates of crude were quoted at 97⅛c. bid, against 98⅞c. bid at the close on Friday of last week, a decrease of 1¾c.

The market for refined oil during the week has remained quiet. There was some little demand early in the week, but later this practically disappeared. Prices were held up for early and future delivery, as they were also in the case of crude, which has been in very slack demand. No new features respecting naphtha and the case oil market have presented themselves. Prices of petroleum and petroleum products at New York, at the close of business last evening, as compared with those on February 23, were as follows:

	February 23.	*March 2.*
Certificates of crude	98⅞c. bid	97⅛c. bid
Refined petroleum, 110°	7⅞	7⅞
Refined petroleum, 70°	8	8
Crude, in barrels	6⅞@ 7⅜	6⅞@ 7 ⅜
Case oil, plain brands	10¼	10¼
Naphtha	6¾	6¾

The total quantity of petroleum (crude equivalent) exported from the United States from January 1 to February 24 was 74,436,702 gallons, against 67,534,392 gallons in a like period of 1882, an increased exportation in favor of 1883 of 6,902,310 gallons, against an increase of 4,982,444 gallons reported up to February 17. For the week ending February 24 the foreign shipments were 11,840,894 gallons, against 8,917,620 gallons in the preceding week. New York city's exports of petroleum from January 1 to February 24 amounted to 64,246,336 gallons (leaving but 11,026,596 gallons for all other ports), against 53,219,740 gallons in a like period in 1882.

OCEAN FREIGHTS.

In the ocean freights market during the past week business has been very slack. There has been, practically, no demand worth specifying at New York, and Philadelphia and Baltimore report a state of affairs equally unsatisfactory to ship agents and brokers. The demand for charters for petroleum has continued but feebly. Rates in that line are therefore quite low, especially as the supply of tonnage of this variety is quite heavy. Grain charters have had no special call, and rates are consequently off. Grain shipments by steam have likewise declined, in part, doubtless, due to the advance in the price of that cereal. The entire foreign shipment movement is sluggish, the supply of tonnage and berth accommodations being ample, to the contrary notwithstanding. The general impression, however, is that with spring at hand and the natural outflow of surplus products at this period, a better demand and consequently improved rates for tonnage and berth may be looked for in the near future.

SPECIAL TRADE AND INDUSTRIAL REPORTS.

[By Telegraph to BRADSTREET'S.]

Special telegrams from leading cities, given below, include special reference to the condition of the manufacturing industries of the country, the cereal crops, general trade, and the movement of merchandise:

EASTERN STATES.

From Portland, Me.: There has been no change in quotations or condition of business.

From Boston, Mass.: The boot and shoe business is fair. There are forty or fifty buyers in town. There is really a little improvement in this trade, and the feeling regarding the future is decidedly more hopeful. Shipments to places outside of New England, 56,015 cases, against 58,543 cases the ninth week in 1882. Total shipments since January 1, 451,269 cases, against 406,732 cases same time last year.

MIDDLE STATES.

From Philadelphia, Pa.: The wholesale markets have ruled quiet during the past week, but an improvement is noticeable in some lines, and the general outlook is regarded as more favorable. The adjournment of Congress will relieve the strain of uncertainty concerning the revenue question, and is generally expected to be followed by reviving activity in many departments where operations have been so long retarded by its indeterminate course on the tariff bill. There is a fair trade in wool, but cotton moves slowly. A great deal of textile machinery is still idle in and about the city. Other industrial interests are fairly employed, and anticipate greater activity in the near future. The building trades' outlook is unusually promising. There is a good jobbing trade in provisions, and a steady, moderate movement in groceries, boots, shoes, hardware, etc., but no rush or excitement in any department. Farm products are selling well at firm prices. The flour trade is moderately active. Stocks are light and values firm. The grains have slightly advanced, and the general temper of speculation is bullish—particularly on wheat. Export business however has been slow, but is improving at the close. Petroleum shippers are not buying to any extent. The Maritime Exchange is again fighting the Delaware river pilots, who are working at Harrisburg to secure the passage of a bill advancing their rates about 40 per cent. The boot, shoe and leather trades have this week organized an association for the advancement of their business interests.

WESTERN STATES.

From Cincinnati, Ohio: The recuperation from the disorganized state of business in which the flood left the city has been slow, and additional time will be required before business will resume its former channel. General outlook is favorable. Flour steady under quiet demand. Provisions firmer; there is little packing and steady consumptive demand; stocks light and prices firm. Whiskies quiet and unchanged. Money higher.

From Cleveland, Ohio: The week has been a fair one for general business, though spring trade continues backward, and orders from the interior are in smaller qantities than in former years. The weather has been favorable for outside work, and the outlook for building operations is still regarded favorable.

From Toledo, Ohio: Trade in boots and shoes is unusually good for the season. In other lines it is fully up to the average of a year ago. Collections fair.

From Columbus, Ohio: Business generally shows more animation than last week, and collections have improved.

From Indianapolis, Ind.: Trade manifests some improvement. There has been a decided change in the weather for the better, and it is believed that the spring will be an early one and that business will be reasonable. Country roads are still in bad condition and collections here are slow.

From Evansville, Ind.: Business is fairly active, and the outlook for a spring trade is good. Weather bright and warm, being fine for wheat.

From Chicago, Ill.: Boots, shoes and leather improving. Hardware, metals and tinners' stock in better demand. Lumber in better demand. Groceries active. Sugars scarce. Tobacco in better request. There has been more doing in miscellaneous goods. Average increase on all trade 10 per cent. over last week. Advices from interior indicate an improved tone in business. Wheat firmer; advance mainly due to local manipulations; demand exclusively speculative. Corn firm, chiefly influenced by wheat; speculation small, with good shipments of low grades. Oats firmer and active; speculative demand for No. 2; off grades shipping freely; stocks 1,700,000 bushels, all contract.

From Peoria, Ill.: All railroads leading into the city are in good running order again, and trade is reported good with most all dealers, among whom a more confident feeling for the future prevails.

From Detroit, Mich.: Some improvement has been noted in collections during the week. There has also been a slight improvement in the retail trade, occasioned by a considerable movement in wheat, augmented by several days of pleasant weather. Jobbers in all lines claim that indications point to a good season's business. Considerable movement in wheat from interior.

From Grand Rapids, Mich.: General trade for past week has been a trifle more brisk than for several weeks past, although it is generally considered by merchants to be quiet. Collections reported only fair. Banks report a very active demand for money and are generally loaned up close. Furniture and lumber trade show signs of improvement.

From Louisville, Ky.: Shipping facilities being restored, business was resumed with a fair degree of activity. Jobbers report an encouraging trade in progress. Groceries, hardware, boots and shoes, and other leading staples report February sales quite satisfactory, and the present week shows liberal consumptive orders. Flour quiet and stationary. Grain trade dull, sales being principally on a retail basis. The recent advance in wheat brought out most of the remaining stock, and but little is now unsold. Drilled wheat on good soil appears to be in fair condition, while that sown broadcast looks frozen out. Leather steady, and in fair demand; manufactories are moderately active on spring orders. The leaf tobacco market is buoyant in point of sales, and firm and well supported in prices; the movement this year to date is the largest on record; the offerings are mostly white burleys of good average grades; dark and heavy tobaccos are active and firm. The whisky situation is unchanged; withdrawals of 1880 goods from bond continue large, and sales are being vigorously pressed; prices are easy and stationary. The money market has been close, but shows an easier tendency. Collections were hampered by the floods and are becoming satisfactory.

From St. Louis, Mo.: The general jobbing trade is quieter than was expected. The floods interrupted railway transportation and bad wagon roads are retarding business. Winter wheat is proving less injured than was feared. This has been the dullest week of the year in cotton, with no mill men buying and no export demand; receipts continue quite large. Oats are firm and active. Wheat and corn weak and irregular through the week and little done in futures, but there is an upward tendency and more strength now. Horses are firm and very active. Mules duller, because southern buyers fear flood influences.

From Kansas City, Mo.: The weather during the past week has been open and favorable for spring trade. General trade shows some improvement after several weeks comparative stagnation. Many buyers are in the market and mail orders are increasing. Collections still slow, but somewhat better.

From Milwaukee, Wis.: Business at the banks has been quite brisk the past week, there being a very marked increase in the demand for loans from wheat-producing and shipping sections. In the jobbing trades there is a general complaint of dullness both as to trade and collections. Still there seems to be no particular feeling of uneasiness, belief being that spring trade will be reasonably good. Outside of the iron interests, manufacturing industries are, as a rule, running quite full, and seem to have orders ahead. Business outlook generally seems favorable, notwithstanding forebodings heightened by the occasional failures.

CALIFORNIA.

From San Francisco, Cal.: Spring trade opening with good promise. Oregon buyers are in town, and there is considerable movement in boots and shoes for shipment to Portland. California country trade is also opening. Continued fine weather hardened the price of wheat, which is higher than last week. Crop reports from various parts of the state are favorable, but rain is needed during March. The severe winter destroyed seed wheat in greater part of Oregon and Washington Territory. Arrangements are being made to import seed from San Francisco. Steamboat and railroad companies are carrying freight at nominal rates. March-sown wheat will yield fair crops. Farmers are not discouraged with the outlook.

SOUTHERN STATES.

From Baltimore, Md.: The weather is now more favorable to the spring trade, and the volume of business the past week reached fair proportions. Transactions in grain were quite active, and in the southern wheat market good Fultz was wanted at $1.20@$1.23 and long berry at $1.20@$1.27. The inquiry for all good merchantable southern corn was at full prices. Jobbers in oats are doing a good business. The cotton market is fairly steady and holders show firmness; there is some demand for both export and spinning; late sales were 300 bales at 9¾@10c. Grain charters are dull and rates nominally lower, with no late engagements reported. The offering of tonnage is fair, but no urgency is shown on the part of owners. Cheap grades of light leather are now selling well. Wool continues firm and the small lots offering find ready sale.

From Richmond, Va.: The weather for the past week has been good and general business has gradually improved.

From Norfolk, Va.: Trade is generally improving. The weather is fine and all lines feel its influence. The trucking interest is now developing; large shipments of early vegetables are being made; the prospects for heavy business in this line are good. Cotton comes in freely; the receipts this season will far exceed any previous year. All other industries fairly active.

From Wilmington, N. C.: The weather has been pleasant. Cotton receipts good; market steady. Breadstuffs and grain firm, with a fair demand. Timber firm; lumber and shingles dull. Foreign freights steady; coastwise quiet. Spirits turpentine irregular, closing lower to sell. Rosin firm. Tar and crude turpentine steady.

From Savannah, Ga.: Trade is quiet and easy, without excitement. An easy money market has facilitated movements. Naval stores have ruled quiet, with no large transactions; stock on hand and on shipboard to-day is 2,400 barrels of spirits, and 62,679 of rosin. The demand for investments has been fair for first-class securities. Groceries quiet. Bacon and flour in fair demand. Cotton market unchanged; sales yesterday were 2,206 bales.

From New Orleans, La.: Sugar stronger at ⅛@¼c. advance; excepting a few fermenting lots of open kettle coming in, there is none to be had; centrifugals entirely in second hands, who hold at fancy prices; for fair goods there is a nominal range of market—25c. to 44c. The high price of rice checks demand; stocks are moderate and prices well maintained; fair to prime 5½@6⅛c. High grades of flour are scarce but weak; low qualities in moderate supply and dull; prices unchanged. White corn 1c. higher; stock moderate. The supply of oats is fair, and price is 5c. lower. Cottonseed cake is quoted at 23c.; crude oil, 45c.; refined, 50c. River news encouraging; apprehensions subsiding.

From Nashville, Tenn.: General trade for the week has been quiet and steady. The grocery market has been active, with a steady demand. Wheat steady and unchanged. Flour quiet. Country produce active. Corn steady and higher.

From Memphis, Tenn.: Business has been active in all lines during the past seven days. Cornmeal and flour are in active demand. Corn firm in price, with a fair stock on hand.

LATE MAILS.

Chicago, February 28.—This being the last day of the month there is more than the customary demand for bank favors, the chief calls being from operators in grain and provisions who are preparing to receive property bought for March delivery. There is also a fair average call from manufacturers and miscellaneous borrowers outside of jobbing circles, the improvement in collections in the interior rendering the latter class of customers less dependent on the banks than at any previous time since the first of the year, and many of the strong houses are reducing their discount lines at the banks, and unless some unlooked-for disaster occurs there is reason to predict an easier money market at an early day. The jobbing trade is slowly but steadily improving. The dry goods houses report a large gain in the number of their mail orders for goods from the west and southwest. There is also a noticeable increase in the size of some of the latter. The continued severe weather in the north and northwest still prevents any great increase in trade from that direction, and the few orders coming from there are mainly for staple lines that retailers are compelled to have to supply their pressing wants. Boots and shoes are selling a little more freely, but the bulk of the goods called for included heavy work. The clothing trade remains exceedingly quiet, but the leading houses express a large degree of confidence in a good trade when the weather becomes good and the season fully opens, and are preparing for it. The iron market has not shown much, if any, improvement on the general list; a little more call is reported for structural grades from builders of railroad bridges, but ordinary bar moves slow, country dealers confining their purchases to such small lots as their absolute necessities compel them to have for immediate sale. Manufacturers also show an equal hesitancy in their purchases. Pig of nearly every description is equally slow, foundries and mill-men only buying as their wants demand, but stocks are moderate, and jobbers show scarcely so much desire to press sales, as they seem to think that the decreased production during the next few months, if not throughout the year, will have a beneficial effect on the market. The uncertainty regarding the financial condition of a large class of workers also causes dealers in pig to hesitate about pressing sales unless they feel perfectly assured as to the financial condition of buyers. There are no new features to report in the market for steel rails, the demand, if any exists, is so small that manufacturers decline to report it. Nails are in good supply, sales slow and prices unsettled. Advices from the northern iron mines report that a further reduction will soon be reported in the working forces of the leading mines. There is an improved demand for lumber from the south and west, and an active market is looked for at an early day.

The receipts of wheat are slowly increasing, there is scarcely any demand for shipment, stocks are large and the market in an unsettled condition, the present outlook being that prices during the incoming month will largely depend on the weather, which just now promises well. Corn is arriving freely, the receipts for the month just closing being larger than for any corresponding period on record and more than twice as large as for February, 1882. The market is destitute of strength, prices for No. 2 being mainly dependent on wheat. There is, however, a good shipping demand for the non-speculative grades, and the bulk of such arrivals are taken from track for the eastern markets. Oats are arriving freely and show more strength, but the stocks are large. The provision market is quiet and firm, but speculative movement in pork and lard only fair. Dry-salted meats have shown great activity since the date of my last letter, large purchases having been made for shipment east and south. The exports to Europe were also larger than at any previous time since the 1st of November, and stocks are concentrated in a few strong hands. The total packing in Chicago for the season commencing with November and ending to-day is estimated at 2,500,000 hogs, or 135,000 over the same time last year. The weights are thought to be about the same.

GRAIN IN CHICAGO ON DATES NAMED.

	Feb. 24, '83.	*Feb.* 25, '82.	*Feb.* 26, '81.
Wheat, bushels	5,686,000	3,774,000	7,871,000
Corn, bushels	4,232,000	5,654,000	4,575,000
Oats, bushels	1,597,000	813,000	1,547,000
Rye, bushels	590,000	452,000	203,000
Barley, bushels	195,000	302,000	283,000

In addition to the above there is also 313,000 bushels of wheat, 173,000 bushels of corn, and 47,400 bushels of oats on vessels in harbor, making total stocks 5,999,000 bushels of wheat, 4,405,000 bushels corn, and 1,644,400 bushels of oats here.

The following table exhibits the number of cars of wheat inspected into store for the month of February, as compared with the years named:

	1883.	1882.	1881.	1880.	1879.
No. 1	1	...	...	...	1
No. 2	547	151	615	690	1,467
No. 3	497	623	238	530	1,701
Rejected	254	359	187	169	705
No grade	19	40	21	49	48
Totals	1,318	1,183	1,561	1,438	3,922

The following table exhibits the number of cars of grain inspected here during the months of January and February in the years named:

	Wheat.	*Corn.*	*Oats.*	*Rye.*	*Barley*
February, 1883	1,318	8,788	1,915	345	1,033
February, 1882	1,183	3,687	1,012	103	605
February, 1881	1,561	2,015	1,123	56	317
January, 1883	2,137	9,123	1,531	348	928
January, 1882	1,024	9,370	3,074	194	876
January, 1881	2,307	4,294	1,575	120	745

TRADE EMBARRASSMENTS.

There were 260 failures in the United States reported to BRADSTREET'S during the past week, 56 more than the preceding week, 108 more than the corresponding week of 1882, and 126 more than the same week of 1881. Compared with the previous week, the middle states had 65, an increase of 19; New England states 37, an increase of 14; southern states 55, an increase of 19; western states 79, an increase of 5; Pacific states and territories 24, a decrease of 1; Canada and the provinces 39, an increase of 10. The important failures included Humphrey & Co., leather, and Wiley, Wickes & Wing, importers of fruit, New York city; Fox & Co., glass manufacturers, Durhamville, N. Y.; The First National Bank of Union Mills, Pa.; The First National Bank of Peru, Ill.; Lucius Clark & Co., paper manufacturers, South Bend, Ind.; George H. Taylor & Co., wholesale paper, and Paul D. Hayward, wholesale paper, Chicago; William Zeckendorf, general trader, Tucson, Ariz. In the principal trades they were as follows: General traders 52; grocers 37; dry goods 15; shoes 13; jewelry 11; manufacturers 10; liquors 9; hardware 8; tobacco and cigars 8; commission 8; clothing 7; paper 6; furniture 5; produce and provisions 4; drugs 4; books and stationery 4; bakers and confectioners 4; iron 3; millinery 3; banks 2; grain and flour 2.

ALABAMA.

FORT PAYNE.—A. F. Payne, general store, has failed.

ARIZONA.

TUCSON.—William Zeckendorf, general store, has assigned to Lionel M. Jacobs, giving preferences to the First National and Importers' & Traders' National Banks, of New York, for about $15,000. The liabilities are estimated from $150,000 to $200,000, and nominal assets about the same. He owes in New York city over $100,000, of which $85,000 is on notes and bank accounts, all confidential, and $15,000 on open accounts for merchandise. He has resided in New York for two years past, and on the 15th ult. went on to Tucson and found the business in such a shape that an assignment was unavoidable. He telegraphed to New York that goods purchased in February were still in transit and subject to owners' orders.

ARKANSAS.

ARKANSAS CITY.—B. T. Dishough, general store, has failed and sold out.

BEEBE STATION.—Dux & Bolder, grocers, have been closed by the sheriff.

OZARK.—J. A. Lane, general store, has assigned.

CALIFORNIA.

ALAMEDA.—C. Kohlmoos, grocer, has been attached.

EUREKA.—S. W. Scotton, printer, has been attached.

JACKSON.—H. C. Hill, general store, has been attached.

JAMESTOWN.—John Whitney, general store, who was recently burnt out, has called a meeting of creditors.

MARYSVILLE.—S. Gorezynski, pawnbroker, has been attached.

NEVADA CITY.—W. R. Coe, shoes, has filed a petition in insolvency.

RIVERSIDE.—R. Hornbeck, printer, has been attached. He was recently burnt out.

SACRAMENTO.—S. J. & J. M. Jackson, stoves, are reported to have compromised at 25 cents.

SAN FRANCISCO.—M. Ainsa, commission, has filed a petition in insolvency.

SAN FRANCISCO.—A. Cohen, agent, has filed a petition in insolvency.

SAN FRANCISCO.—P. J. Kalb, broker, has filed a petition in insolvency.

SAN FRANCISCO.—The liabilities of Koehler & Ritter, jewelers, are $27,470; nominal assets $9,000.

SAN FRANCISCO.—J. Schreiber & Co., brokers, have filed a petition in insolvency.

SAN JOSE.—Coyne & Duggan, liquors, have been attached.

WOODLAND.—Jesse Walters, saloon, has been declared insolvent.

COLORADO.

DENVER.—Richard Brittain, jeweler, has been sold out under a chattel mortgage.

DENVER.—Henry Lloyd, shoes, has given a chattel mortgage and been attached.

DENVER.—Anndres Rasmussen, shoes, has assigned. Liabilities $12,000; assets $14,000.

LEADVILLE.—John C. Ritchie, saloon, is reported to have left town.

CONNECTICUT.

DANIELSONVILLE.—Ely & Co., dry goods, clothing, etc., have failed. Liabilities about $62,000.

NEW BRITAIN.—William W. Jackson, has assigned.

DAKOTA.

KIMBALL.—George Wynn, hotel, has failed, and the sheriff is in possession.

PLANKINTON.—Cramer & Co., grocers, have failed.

DISTRICT OF COLUMBIA.

WASHINGTON.—Mrs. J. C. Cross, shoes, has assigned, giving preferences for $1,200. She was recently sued, and transferred real estate to secure her children for $4,343.

WASHINGTON.—O. Dammann, dry goods, has assigned to Abram Fisher, giving preferences for $1,057. The liabilities are about $13,000, and it is thought that there will be no actual assets above exemptions, preferences and expenses.

GEORGIA.

ATLANTA.—E. Brewer, grocer, has assigned

AUGUSTA.—John J. Gallagher, shoes, has assigned. Liabilities $7,500; assets, stock $6,000; accounts $3,000; preferences $4,500.

GAINESVILLE.—T. C. Gower, carriage maker, has compromised at 50 cents.

THOMSON.—Paschal & O'Neal, general store, have assigned. Liabilities $9,000; nominal assets $18,000; preferences $1,000.

ILLINOIS.

CENTRALIA.—Burton & Stevenson, grocers, offer to compromise at about 40 cents.

CHICAGO.—The schedules of W. T. Allen & Co., wholesale grocers, show liabilities $350,000; nominal assets, stock, $145,000; accounts $200,000, of which $150,000 is considered collectable.

CHICAGO.—Paul D. Hayward, wholesale paper, assigned on the 27th ult. to R. S. Jenkins. The failure, it is said, resulted from the troubles of Clark, Hayward & Co., whom he recently succeeded.

CHICAGO.—J. D. Stone, coal, has been closed by the sheriff on confessed judgments for $10,000. He organized the Wilmington Coal Company at Braidwood, Ill., where the recent mining disaster occurred.

CHICAGO.—George H. Taylor & Co., wholesale paper, were closed by the sheriff on the 28th ult. on confessed judgments aggregating $120,055, as follows: Jacob Newman $15,350; J. L. Beverage & Co. $8,400; Ellen M. Delano $1,650; Frances E. Carey $9,350; Mrs. E. O. Foote $1,575; First National Bank $40,400; Mary A. Masters $640; Bella G. Masters $540; Cleveland Paper Company $30,400; Rosa M. Knickerbocker $12,350. The Cleveland Paper Company also obtained a judgment for $71,000. The failure is attributed to the failure of Lucius Clark & Co., who recently bought out the South Bend (Ind.) mill from Taylor & Co., giving notes for the purchase. The liabilities are reported at about $400,000. The business was incorporated in February, 1881, with a capital of $50,000, and succeeded the Chicago branch of the Cleveland Paper Company.

FAIRMOUNT.—James Thomas, dry goods, has confessed judgment for $8,000.

JERSEYVILLE.—G. C. Carroll, jeweler, has assigned.

JERSEYVILLE.—Edgar & Co., drugs, have assigned.

MARSEILLES.—The Black & Clark Paper Company have closed their mills and their paper has gone to protest. Lucius Clark & Co., of South Bend, Ind., who have failed, were largely interested in the concern. Slow collections is ascribed as one of the causes of the embarrassment.

MILAN.—William Young, general store, has been closed on attachments. Liabilities about $22,000; assets $5,000. He has been in business over twenty-five years, and was involved with the Rock Island Paper Company.

MOLINE.—J. P. Newberg, grocer, has assigned to H. P. Oakley. Liabilities $12,034; assets $5,520.

PECATONICA.—Miss Adcie Hill, cigars, has failed. Assets about $400.

PEORIA.—C. O. Lehman, dry goods, has confessed judgment for $15,500.

PERU.—The First National Bank suspended on the 24th ult., its charter having expired on that day. Within the last week $60,000 had been withdrawn, but it is believed that $115,000 was in the vaults when the doors were closed. One of the heaviest blows the bank received was the suspension of a leading manufactory which owed the bank $63,900. The capital of the bank was $100,000.

ROCK ISLAND.—The Rock Island Paper Company has failed. Attachments have been issued on the property which was already incumbered with judgments and mortgages for its full value. The mill is located at Milan. The company was incorporated in December, 1876, with a paid in capital of $42,300.

SPRINGFIELD.—A. H. Fisher, jeweler, assigned on the 27th ult. Liabilities $70,000; assets $40,000. Previous to the assignment he confessed judgment for $20,000 and mortgaged realty for $10,000.

WARRENSBURG.—L. A. Drake, general store, offers to compromise at 35 cents. Liabilities about $3,000.

WENONA.—W. Lloyd & Co., grocers, have been closed, and turned over the stock to a creditor.

WENONA.—Peter Reilley, grocer, has been closed by the sheriff. Liabilities about $700; nominal assets $750.

INDIANA.

HARTFORD CITY.—J. P. Van Cleve & Son, general store, have assigned. Liabilities about $25,000; nominal assets $25,000 to $30,000.

NEW CASTLE.—Thomas L. Fowler, butter and eggs, has assigned. Creditors, it is thought, will probably not receive anything.

NEW CASTLE.—W. L. Nuzum, liquors, has failed.

NEW SALEM.—W. H. O. Goldsmith, blacksmith, has assigned.

PLYMOUTH.—The Adams Chilled Plow Company is reported to have assigned to J. F. Behrens, on account, it is said, of the failure to subscribe sufficient stock to carry on the business. Liabilities about $10,000, of which $6,000 is secured by mortgage; nominal assets $18,000, consisting of real estate machinery, etc. The works are advertised to be sold out on the 8th inst.

SOUTH BEND.—Lucius Clark & Co., paper manufacturers, have failed. Mr. Clark has been interested in several paper mills and had considerable to attend to. In November last a stock company was formed to take the business with a capital of $200,000, of which $150,000 was paid in, the balance to be paid in instalments in four months. The firm in January bought out the interest of George H. Taylor & Co. in the business. They have given mortgages to the bank and others for about $25,000.

WINSLOW.—Murphy & Whitman, general store, have suspended.

IOWA.

CLINTON.—R. E. Ragan, flour and feed, has assigned to A. P. Barker. Liabilities $1,730; assets $1,222. He offers 80 cents.

CRESTON.—C. F. Hannenning, tailor, has assigned.

DAVENPORT.—G. A. Stone, stoves and tinware, has assigned to A. F. Cutler. Liabilities $3,423; assets $3,527.

DES MOINES.—L. Conigsky, dry goods, has assigned to A. Lederer.

DUBUQUE.—R. Morrell, grocer, has failed.

SIOUX CITY.—James O'Hanlon & Son, shoes, have assigned.

WEBSTER CITY.—James Hoyt, grocer, is reported to have failed. Liabilities $3,000; nominal assets $2,620.

KANSAS.

BARCLAY.—L. H. Jones, grocer, has assigned. Liabilities $1,800.

EDNA.—Bloom & Co., general store, have failed and been attached.

JAMESTOWN.—M. M. Strain, general store, has assigned.

LEAVENWORTH.—Henry Wenz, baker, has failed.

OLATHE.—Jones & Myers, millers, have assigned.

PLEASANTON.—S. Armsby, hardware, has failed. Liabilities $5,000.

WELLINGTON.—C. E. Flandro, clothing, has been attached.

KENTUCKY.

CORYDON.—A. S. White, cigars, is reported to have failed.

DANVILLE.—W. P. Blake, jeweler, has assigned to D. S. Hinman. Liabilities $3,100; assets about $1,250.

FORD'S FERRY.—Glass & Co., mining and fluorspar, are reported to have failed.

HEDGES.—W. L. Combs, general store, has assigned to E. W. Combs.

HOPKINSVILLE.—H. B. Kilbren, groceries and saloon, has failed and been attached.

LOUISVILLE.—P. J. Morel (agent), dyer, has been attached for $1,200.

LOUISIANA.

SPEARSVILLE.—Goyne & Dixon, general store, have been attached for $5,713. They were burnt out January 11. The liabilities are about $10,000.

MAINE.

AUBURN.—The Auburn Medicine Spring Water Company has been attached.

BIDDEFORD.—L. J. Ayer, grocer, has failed.

BIDDEFORD.—C. A. Lufkin, provisions, has failed.

BIDDEFORD.—F. H. Spear, harness, has failed and settled at 38 cents. Liabilities $4,800; actual assets $2,500.

BRIDGETON.—The liabilities of George E. Murphy, builder, are $2,400; assets about $1,000.

CASCO.—John C. Bangs, general store, is in insolvency.

DEERING.—Frank Brothers, grocers, have been attached.

HARTLAND.—M. W. Jenkins & Co., provisions, offer 25 cents. Liabilities $1,800; assets about $900.

LINCOLN.—Charles F. Plumley, general store, has failed. Liabilities about $8,000; assets $4,000.

LISBON.—A. H. Macurdy, stoves, has failed. Liabilities about $2,400; assets $800.

PORTLAND.—Joseph Levy, tailor, has been attached.

PORTLAND.—Simpson & St. Cloud, fish, have been attached.

ROCKPORT (Camden).—G. H. M. Barrett, ice, has been attached.

SEBEC.—The creditors of the Sebec Woolen Company refuse to accept 25 cents.

SPRINGFIELD.—B. Burr, general store, has failed. Liabilities about $7,000; assets estimated at $3,000.

MARYLAND.

BALTIMORE.—James Crowley, stationer, has filed a petition in insolvency.

BALTIMORE.—E. W. Downs, dry goods, has assigned.

BALTIMORE.—Christian and Barbara Lohman, dairy, have assigned to L. H. Robinson, Jr.

BALTIMORE.—W. E. Patterson, baker, is advertised to be sold out by the landlord.

BALTIMORE.—H. C. Wright, flour and grain, has filed a petition in insolvency. Liabilities $12,000. He recently offered 10 cents.

MASSACHUSETTS.

AMESBURY.—R. L. Stevens, furniture, owes $6,165; nominal assets $2,900. Creditors refused 20 cents, and he will settle in insolvency.

BOSTON.—Simon Alexander, cigars, has failed and is in insolvency. Liabilities about $3,200; nominal assets $1,000.

BOSTON.—George W. Canterbury, produce, has failed and is in insolvency.

BOSTON.—E. A. Cowan & Co., watchmakers' materials, have failed and offered 35 cents—10 cents cash, 10 cents in sixty and ninety days, and 5 cents in four months. This was declined by some of the creditors and the firm filed a petition in insolvency.

BOSTON.—D. A. Goodrich & Co., fancy goods, have been petitioned into insolvency by a New York creditor.

BOSTON.—Hall & Edwards, tailors, have gone into insolvency. Liabilities $11,507.

BOSTON.—James Harkins, liquors, has failed and is in insolvency.

BOSTON.—Patrick F. Shevlin, bottles, has failed and is in insolvency. Liabilities $3,500; the assets are mortgaged for $4,500.

BOSTON.—Edwin L. Shute, machinist, has failed and is in insolvency.

BROCKTON.—Isaac S. Emerson, shoe manufacturer, has been attached for $20,000. Liabilities $50,803; assets $36,915.

CHICOPEE.—John Goodwin, contractor, who recently absconded, is said to have left a large number of creditors.

CHICOPEE FALLS.—Albert Guenthner, baker, owes $5,592, of which $2,630 is unsecured. Unencumbered assets small.

HAVERHILL.—G. W. Thomas, shoe rosette manufacturer, has failed and offers 40 cents.

LYNN.—The liabilities of Frank A. Ashcroft, steam gauge glasses, are $2,753.

LYNN.—Ezra T. Bates, grocer, offers 30 cents.

MARLBORO.—McCarthy Brothers, clothing, have raised their offer to 30 cents, which will probably be accepted.

NEWTON.—G. W. Rigby, builder, is in insolvency.

NEWTON HIGHLANDS.—T. B. Wiggin, livery, has settled at 25 cents.

NORTH ADAMS.—A. F. Davenport, dentist, has been attached.

PEABODY.—John O'Shea & Brother, tanners, have failed. Liabilities estimated at $12,000. The tannery is mortgaged for $19,000, which will probably fully cover it. The other assets are stated to be only $2,000, and the prospects for unsecured creditors are very poor.

SPRINGFIELD.—Creditors have filed a petition in insolvency against John H. Phillips, felting.

SPRINGFIELD.—The Chapin Paper & Pulp Company has suspended.

TISBURY.—William D. Harding, shoes, has failed and offers 35 cents. Liabilities $1,200; assets about $600.

TURNER'S FALLS.—Edward Dahill, shoes, has settled at 60 cents.

MICHIGAN.

BIG RAPIDS.—B. E. Hutchinson, furniture, assigned on the 26th ult. to William Van Loo. He was also in the grocery trade at Paris as B. E. Hutchinson & Co. Both firms have assigned. Liabilities estimated at $12,000; actual assets about $7,000.

BIG RAPIDS.—E. E. Smith & Co., grocers, are reported to have assigned.

HARBOR SPRINGS.—Albert R. Mattison, clothing, has been closed up on a chattel mortgage.

GALESBURG.—H. E. Turner & Co., general store, are reported to have assigned.

GRAND RAPIDS.—J. M. Tuttle, auction, has been closed up under chattel mortgage.

KALAMAZOO.—The liabilities of Dudgeon & Cobb, produce commission, are reported at $48,000; assets about $25,000. The business will be continued by John Dudgeon as agent.

LOWELL.—Stiff & Stiff, millers, have assigned.

LUDINGTON.—Mrs. S. A. Cushway, jeweler, has assigned. Liabilities about $5,000; assets $2,000.

MANCHESTER.—D. B. Silvers, clothing and hats, sold out to his brother, who indorsed for him, and, it is said, compromised with a pressing creditor at 50 cents. Liabilities about $10,000; assets estimated at about $5,000

MARLETTE.—F. W. Tallmadge & Co., general store, were attached and have assigned. They also gave a chattel mortgage.

STURGIS.—C. N. Fairbanks, jewelry, is reported to have been attached.

WHITE PIGEON.—David S. Weaver, agricultural implements, has failed.

MINNESOTA.

SABIN.—F. Meyer, grocer, has been closed on attachment.

MISSISSIPPI.

BOLTON'S DEPOT.—Pond, Haills & Co., general store, have assigned. They had been hard pressed for some time previous.

CANTON.—Calhoun & Stinson, general store, have failed. In July they were granted an extension until January last on liabilities of $12,000; nominal assets $20,000. Collections were very poor.

CARSON'S LANDING.—S. C. Blanchard & Co., general store, have been attached for $2,743.

GLENORA.—W. M. & S. Worthington, general store and planters, have transferred all their property, including two plantations and homestead, to Graham, Black & Co., their commission merchants, to cover the latter's claim of $75,000. Other creditors are unprovided for.

TIBBEE.—V. H. Ryland, general store, has assigned.

MISSOURI.

KANSAS CITY.—L. Benjamin, auction and commission, has been attached for $6,000, and gave mortgages for $2,300.

KANSAS CITY.—Butler, Neff & Co., grocers, have failed and sold out.

KANSAS CITY.—Sweet & Seifried, manufacturers' agents, have been closed by the sheriff.

SEDALIA.—W. J. Bagley, grocer, has assigned.

ST. LOUIS.—Conner Brothers, grain, have assigned to James Kinsella.

ST. LOUIS.—A. F. Stewart, restaurant, has been attached.

YATESVILLE.—White & Co., general store, have been closed by the sheriff.

NEBRASKA.

CLARK'S.—F. George, Sr., general store, has assigned. Liabilities about $6,000; assets about $2,500.

DORCHESTER.—Baker Brothers, general store, have assigned.

LINCOLN.—C. W. Chambers, millinery, mortgaged stock for $4,283 and assigned.

ORD.—Lewis A. Ellis, hardware, has given a bill of sale to two creditors. Liabilities about $4,000.

RED CLOUD.—A. A. Sawday, hotel, has been attached.

SOUTH AUBURN.—Mrs. A. H. Richards, millinery, has failed.

NEW HAMPSHIRE.

DOVER.—E. T. Trafitter, dry goods, has settled at 25 cents. Liabilities $1,500.

MANCHESTER.—J. Fenton, grocer, is reported to have failed.

OSSIPEE.—J. Q. Rolles, lumber, has failed. Liabilities about $50,000. He will probably settle in insolvency.

ROCHESTER.—M. L. Burr, dry goods, offers 25 cents.

SALEM.—N. G. Abbott, grocer, has failed. Liabilities $2,300; nominal assets $2,600 in stock, which he has sold to his brother.

TILTON.—G. W. Abbott & Son, shoes, are reported to have been attached.

NEW JERSEY.

JERSEY CITY.—O. T. W. McDonald, grocer, called a meeting of creditors for the 2d inst. He was attached for $2,285, and gave a chattel mortgage for $8,883.

PATERSON.—William Richardson, grocer, has been closed up on a chattel mortgage.

NEW MEXICO.

LAS VEGAS.—W. H. Keller, hotel, has assigned to G. P. Conklin.

NEW YORK.

ALBANY.—Philip Hertz, Jr., furniture, has assigned to Louis Dryer.

BINGHAMTON.—Ellen Bidwell, hotel, has assigned.

BROCKPORT.—M. A. Keller, manufacturer of binders, is reported in the hands of the sheriff. His machinery is chattel mortgaged for over $4,000, and his interest in his entire property is estimated at $2,500, which his unsecured claims, it is thought, will wipe out.

BROOKLYN.—H. E. Fickett & Co., builders and planing mill, assigned on the 26th ult. to W. A. Collingwood, giving preferences for $16,246.

BROOKLYN.—Henry J. Hume, furniture, assigned on the 26th ult. to Jackson Orr, giving preferences for $13,860, the largest being Ruth Hume $8,203; James Pearson $1,385; Rohmann & Hillman $1,500.

BUFFALO.—Henry Jacobs, shoes, has compromised at 40 cents. Liabilities $1,300; actual assets $850.

CUBA.—A. H. Bishop, grocer, is reported to have assigned to E. D. Loveridge.

DURHAMVILLE.—Fox & Co., glass manufacturers, assigned on the 28th ult. to Charles S. Symonds, giving preferences for about $65,000. The liabilities are reported at about $180,000, and nominal assets $200,000. They have been doing a large business, and have borrowed largely. The failure is attributed to extending the business and expenses in erecting a new factory. The business was established in 1818 by Isaac B. Fox, the father of the present senior partner. S. H. Fox was the Republican candidate for state senator two years ago and for Congress last fall.

EAST WILLISTON.—D. S. Skidmore, grocer, is reported to have assigned to William Post.

HERKIMER.—C. L. Avery, dry goods, has assigned to D. M. Deverdorf. Liabilities about $17,000. The assets are about covered by the preferences, $12,425.

HERKIMER.—Frank Hall, meat market, has assigned.

HERKIMER.—W. H. Patrick, shoes, has assigned.

HORNELLSVILLE.—George R. Kinne, grocer, has failed and sold out.

KANONA.—W. S. Goodnow, general store, has assigned.

LEEK.—H. Savage, general store, has assigned to Lanford White. It is thought the assets will realize about 50 cents.

NEWBURGH.—The schedules of J. H. Walsh, paper manufacturer, show liabilities $87,601; nominal assets $29,483.

NEW YORK CITY.—Jacob Block, jeweler, assigned on the 1st inst. to Levi Cohn, giving four preferences for $818.

NEW YORK CITY.—Anselon Bruck, shoe manufacturer, assigned on the 1st inst. to Nathan L. Hahn, giving four preferences for $496.

NEW YORK CITY.—Hatch & Peters, bankers and brokers, assigned on the 26th ult. to William A. Booth.

NEW YORK CITY.—Humphrey & Co., wholesale leather, assigned on the 2d inst. to Enos Wilder, without preference. The liabilities are reported at from $600,000 to $700,000. The assets are reported large, consisting of property, tanneries, stock and accounts. The failure was a great surprise to the trade, and is attributed to overtrading and the stringency of the money market, which affected the sale of their paper. The business was established many years at Albany, and they have been in business in New York city about twelve years. James B. Colgate was the special partner for $100,000 to February 28, 1885.

NEW YORK CITY.—George H. Kennedy, shoes, assigned on the 24th ult. to Thomas E. Greacen. Liabilities $1,921; actual assets $398.

NEW YORK CITY.—The schedules of Margaret Langlotz, dress trimmings, show liabilities $2,274; nominal assets $2,107; actual assets $1,457.

NEW YORK CITY.—J. Levy & Co., manufacturers of neckwear, assigned on the 2d inst. to Samuel Kramer, giving preferences for $10,937—to S. Kramer $9,703; Ninth National Bank $1,128; I. Tannenbaum & Co. $106.

NEW YORK CITY.—Kiva Radler, manufacturing jeweler, assigned on the 24th ult. to Hyman P. Binswanger. In November last he was granted an extension of six months, when he showed liabilities $4,000; nominal assets $9,000.

NEW YORK CITY.—Frank R. Van Nest, trading as Van Nest Brothers, wholesale saddlery hardware, assigned on the 28th ult. to George G. Van Nest, giving preferences to Elizabeth C. Van Nest $2,000; Market National Bank $1,351.

NEW YORK CITY.—Edward F. Wattson, bond broker, assigned on the 2d inst. to Harold Clemens, giving preferences to Royal C. Vilas $1,488; Harold Clemens $350; O. M. Farrond $675; Bruner & Moore $489; total $2,992.

NEW YORK CITY.—Wiley, Wickes & Wing, importers of fruits, assigned on the 2d inst. to John Galway, giving preferences to Brown Brothers & Co. $5,114; G. Amsinck & Co. $30,393; Irving National Bank $49,703; Fruit Merchants' Steamship Association $2,037; total $97,248. Liabilities $400,000; assets claimed to be about $500,000.

NEW YORK CITY.—The schedules of Henry Wilson, wholesale liquors, show liabilities $28,042; nominal assets $19,079; actual assets $14,294.

NEW YORK CITY.—Alfred J. Wolf, folding beds, assigned on the 1st inst. to Emanuel W. Bloomingdale, giving preferences for $12,847, the largest being as follows: Henrietta Wolf $7,002; Alex. Gunterman $3,574; Edward Manser $1,010. Dull trade, insufficient capital and expenses incident to removal are attributed as the causes.

OSWEGO.—Julia A. Pool, thermometers, is offering to compromise.

PIKE.—Brownson & Co., general store, have assigned.

POUGHKEEPSIE.—John G. Miller, cigars, has assigned.

POUGHKEEPSIE.—J. Propson, cigars, has assigned, giving preferences for $1,177.

PROSPECT.—W. J. Curtis has assigned.

ROCHESTER.—The receiver of the City Bank has issued a statement showing liabilities $635,127, of which $130,000 is preferred. It is thought the depositors may receive 20 cents.

NORTH CAROLINA.

HARRELL'S STORE.—Albert S. Colwell, general store, has assigned to his brother, without preference.

MACON.—J. W. Harrison, general store, has assigned. Liabilities $4,000; assets $1,000.

RIDGE SPRING.—C. K. Johnson, general store, is reported to have assigned to his father.

WILMINGTON.—R. W. Price has assigned. Liabilities $7,000; preferred claims $4,000; assets $5,500.

OHIO.

BLANCHESTER.—F. M. Baldwin, drugs, has assigned to C. W. Swaine.

CINCINNATI.—Fritz & Rogers, cigar manufacturers, have assigned to John F. Ricard.

DELAWARE.—J. N. Clingan, books, has been closed by the sheriff.

FINDLAY.—T. R. Wilson, books and stationery, has been closed by the sheriff on judgment for $1,200. The stock is valued at about $2,000.

GREENVILLE.—Dininger & Compton, stoves, offer to compromise at 20 cents.

IRONTON.—Joseph Lloyd, gents' furnishing goods, has assigned.

LONDON.—The liabilities of Gardner & Lohr, clothing, are $19,335; assets $13,186.

YOUNGSTOWN.—Hull & Eckert, grocers and butchers, have been closed on attachments.

YOUNGSTOWN.—Smith & Love, grocers, have been closed on attachments.

OREGON.

HUBBARD.—A. Gray, general store, has assigned.

PENDLETON.—C. B. Allison, grocer, has assigned.

PORTLAND.—R. H. Cardwell has assigned.

PORTLAND.—John Epperly & Co., commission and feed, have been attached.

PENNSYLVANIA.

ALLEGHENY CITY.—Judgment has been entered against Gettman & Brother, grocers, and execution issued.

ALLENTOWN.—A. A. Huber, dry goods, has been closed by the sheriff on confessed judgments for about $10,000.

ALLENTOWN.—Thomas Weaver, iron ore, is reported to have assigned.

CHESTER.—J. D. Howard, grocer, has had execution issued against him on a judgment for $203.

DANVILLE.—George W. Fisher, drugs, has been closed by the sheriff.

DANVILLE.—Execution has been issued against W. H. Hassenphy, dry goods, and judgments entered for $3,608.

DENT'S RUN.—Smith & Mirey, lumber, have had judgments for $2,181 entered against them.

DUFFRYN MANOR.—William Emme, tailor, is in the hands of the sheriff.

DUFFRYN MAWR.—I. D. Jones, general store, has sold out, and offers to compromise at 25 cents.

DUKE CENTRE.—George A. Hill, hotel and liquors, has sold out and left town. Some of stock not sold was attached.

FALLS CITY.—W. W. Hartzell, manufacturer of wood pulp, has failed.

FRANKLIN.—A. A. Alden, clothing, is in the hands of the sheriff on judgments amounting to $10,000.

FRANKLIN.—Bement & Elliott, shoes, who recently failed, offer 28 cents. Liabilities $5,994.

HANOVER.—John H. Walters, hotel, is reported to have left town, and the sheriff is in possession.

HARRISBURG.—William Strobel, publisher of *The Staats Zeitung*, is advertised to be sold out by the sheriff on the 6th inst.

HYNDMAN.—J. Morris, confectioner, has been sold out by the sheriff.

LEWISTON.—C. A. Blymer, general store, has had a judgment for $3,067 entered against him.

MARIETTA.—George S. Windolph, gents' furnishing goods, is reported to have been sold out by the sheriff.

MATTAWANA.—T. P. Orner, general store, has been closed by the sheriff on judgment for $2,953.

PHILADELPHIA.—Bell & Dunn, of *Bell's Daily Hotel Register*, are advertised to be sold out by the sheriff on the 6th inst. The paper was in existence but a short time.

PHILADELPHIA.—Charles Berry, cigars, has been sold out by the constable, realizing only $127.

PHILADELPHIA.—Joseph Boulter & Son, manufacturers of hosiery, are advertised to be sold out by the sheriff on the 13th inst. They failed nearly two years since, compromising at 60 cents. Recently two judgments for $22,563 were entered against them, and they are said to owe one creditor about $7,000, in addition to a judgment claim of $22,062, and are reported to have other merchandise liabilities of about $10,000.

PHILADELPHIA.—Frank P. Burke, storage, was advertised to be sold out by the sheriff.

PHILADELPHIA.—P. H. Fitzpatrick, china, glass, etc., has confessed judgment for $6,381, and the sheriff is reported in possession.

PHILADELPHIA.—Judgment has been entered against Ivan Fox, optical and mechanical instruments, for $3,700, and he was sold out by the sheriff.

PHILADELPHIA.—John G. Hack, shoes, offers to compromise at 15 cents. Assets about $1,600.

PHILADELPHIA.—Samuel Harrison, saloon, is advertised to be sold out by the sheriff on the 3d inst.

PHILADELPHIA.—Kelly & Ludwig, commission machinery, have assigned to The Guarantee Trust & Safe Deposit Company.

PHILADELPHIA.—D. W. R. Read, trading as D. W. Read & Co., iron ores, has suspended. The liabilities are reported at from $30,000 to $40,000, mainly abroad. It is said that if T. H. Brown, a former partner, relinquishes certain securities regarded by Mr. Read as a firm asset, there will be enough to pay in full, but with this unadjusted it is uncertain what can be done. He formerly had agencies in New York, Baltimore and London.

PHILADELPHIA.—John W. Worrall, undertaker, is advertised to be sold out by the sheriff on the 5th inst. Nearly two years ago he was of John W. Worrall & Co., same business, who were sold out by the sheriff, and since which time he has been financially weak.

PITTSBURGH.—Execution for $4,393 has been entered against Charles L. Scott, dentist.

PITTSBURGH.—Execution for $2,200 has been issued against N. M. Thomas, scrap iron, in favor of J. S. Graff.

SMETHPORT.—F. M. Ball, wagonmaker, has failed. Executions cover all his property.

SUMMIT HILL.—William Shea (agent), general store, is reported to have failed.

TERRYTOWN.—F. N. Diaments, general store, has been sold out by the sheriff. The deficiency will probably be about $1,000.

TREXLERTOWN.—Charles Hill, hotel, has had execution issued against him on a judgment for $360.

UNION CITY.—The First National Bank of Union Mills suspended on the 26th ult. The assets are stated to be $248,000, and there is due depositors $164,000. The bank had a paid in capital of $50,000. Among the causes ascribed are the great depreciation of real estate and the expiration of the charter. It is thought the depositors will be paid in full.

RHODE ISLAND.

PAWTUCKET.—G. C. Loker, grocer, has been attached for $800, and offers to compromise at 30 cents.

WESTERLY.—Alexander Jeffrey, shoes, has assigned.

SOUTH CAROLINA.

BRANCHVILLE.—L. Pearlstein, general store, has assigned.

CAMDEN.—W. F. Perkins, general store, has been closed by the sheriff on mortgages in favor of S. B. Latham.

NINETY-SIX.—T. T. Beacham (agent), grocer, etc., offers to compromise at 25 cents.

WILLIAMSTON.—Hart & Maher, general store, are reported to have assigned.

TENNESSEE.

BELL'S DEPOT.—W. R. Critchelow, dry goods, has assigned.

HUMBOLDT.—J. J. Hammon, dry goods, has assigned.

OAKDALE.—J. M. Carter & Co., general store, are reported to have failed and closed out. Liabilities $1,500; no assets.

WINFIELD.—F. C. Porch, general store, has assigned.

TEXAS.

CORPUS CHRISTI.—M. Lichtenstein, dry goods, has assigned. He has been in business about eight years, controlled a large trade, and has a branch at Laredo, which was opened a year ago.

GALVESTON.—W. C. Burch, dry goods, has been attached.

PILOT POINT.—M. A. Dale & Brother, tinware, have been attached.

RUSK.—J. G. Slover, general store, has failed.

SAN ANTONIO.—J. W. C. Love, jeweler, has assigned to M. H. Clayton. Liabilities $1,900; assets $800.

SHERMAN.—J. L. Kennedy, drugs, has been attached.

TEMPLE.—Wallace & Northrup, general store, have assigned.

WACO.—J. M. McDonald, dry goods and groceries, has assigned. Liabilities $5,000; nominal assets $8,000.

WAXAHACHIE.—T. Rollins, grocer, has failed and been attached.

VERMONT.

BURLINGTON.—S. B. Wager, grocer, offers to compromise at 40 cents.

SWANTON.—B. B. Blake, general store, has gone into insolvency.

SWANTON.—S. S. Morey, millinery, is reported to have failed.

VIRGINIA.

FRANKLIN.—J. M. Story, general store, has assigned.

LEESBURG.—Albert Shiner (agent), tobacco and cigars, has been sold out by the sheriff.

MANCHESTER.—C. F. Liscomb, general store, has been sold out by trustee.

NORFOLK.—A. A. Stewart, feed and liquors, has assigned.

RICHMOND.—Baughman Brothers, stationers, have assigned. Liabilities $90,000; preferred debts $42,000; nominal assets about $92,000, consisting of stock, fixtures, accounts and printing office fixtures. The business had been established about fifteen years, and they controlled a large trade. One of the causes of the failure, it is said, was losses sustained in trying to establish a branch in New York city, which was closed out about a month ago.

RICHMOND.—W. T. Holdsworth, grocer, has assigned.

RICHMOND.—J. W. Richmond, general store, has assigned. Liabilities $7,000; assets $2,000; preferences $2,000.

WASHINGTON TERRITORY.

NEW TACOMA.—R. D. Harrington, furniture, has assigned.

WEST VIRGINIA.

TALCOTT.—Boon & Meadows, general store, were advertised to be sold out by the sheriff.

WISCONSIN.

BERLIN.—James P. Bassett, grocer, has assigned. Liabilities $3,781; assets $2,000.

DE PERE.—At a meeting of the creditors of The Fox River Iron Company the statement showed direct liabilities $106,000, with a contingent liability of $30,000; assets $90,000.

FOND DU LAC.—J. C. Whittlesey, dry goods, has assigned. Liabilities $36,000; assets $48,000. He has been in business over twenty years.

NEILLSONVILLE.—Cannon Brothers, saw mill, have failed. Liabilities $30,000.

WAUSAU.—Charles Schwab, general store, has assigned. Liabilities $2,600; assets about $3,000.

MANITOBA.

EMERSON.—Joseph Fleury, harness, is reported to have assigned.

RAPID CITY.—C. C. Whellams, brick maker, has been sold out by the sheriff.

STONEWALL.—J. B. Rutherford, grocer, is reported in financial difficulties.

VIRDEN.—James Downs, general store, has obtained an extension.

WEST LYNNE.—W. B. Robertson, grocer, is reported financially embarrassed.

WINNIPEG.—Conley & Carmican, shoes, offer to compromise at 85 cents.

WINNIPEG.—Alexander Ross, merchant tailor, has assigned.

WINNIPEG.—Schole & Denison, contractors, have assigned.

WINNIPEG.—Thompson & Co., hats and furs, have assigned.

NEW BRUNSWICK.

MONCTON.—Miss Ellen Wright, millinery, has failed and offers 40 cents. Liabilities $3,800; actual assets $500.

ST. JOHNS.—Finlay & Doherty, grocers, have assigned.

NOVA SCOTIA.

AYLESFORD.—N. H. Davidson, general store, has assigned.

NEW GLASGOW.—Dodson & Waterman, victuallers, have assigned.

PORT HOOD.—John Twamsley, general store, has assigned.

PROVINCE OF ONTARIO.

ALLISTON.—J. Y. Merrick, auction, etc., is reported to have left town.

APPIN.—DeWitt & McRoberts, general store, are advertised to be sold out by trustee.

BARRIE.—L. LeClear, cigar manufacturer, is in the hands of the sheriff.

BELLEVILLE.—J. S. Crothers, confectioner, offers to compromise at 50 cents.

BRANTFORD.—Hugh J. Jones & Co., dry goods, who recently assigned, offer 65 cents.

BROCKVILLE.—R. A. Wilson, drugs, is advertised to be sold out by the sheriff.

CAMPBELLFORD.—D. D. McDonald & Co., grocers, are advertised to be sold out under a chattel mortgage.

COLLINGWOOD.—John H. Anderson, hardware, is financially embarrassed, and his store is closed.

CORNWALL.—C. L. Liddell, shoes, has assigned.

CORNWALL.—J. McAdam, baker, has failed.

DALHOUSIE.—E. R. Smith, general store, is reported to have left town, and his brother is taking stock.

HAMILTON.—Miss Emma Johnson, millinery, has assigned.

INGERSOLL.—A. G. Murray & Co., teas, are in possession of the sheriff. They recently gave a chattel mortgage to the Imperial Bank for $2,500.

INGERSOLL.—The Ingersoll Shirt Manufacturing Company is reported financially embarrassed.

KINGSTON.—Charles T. Gray, showcase manufacturer, is reported to have left town.

LONDON.—The liabilities of the Mahon Banking Company are reported to be about $200,000. Nearly all the assets were transferred to their bankers before the suspension. It is feared the estate will realize poorly.

OTTAWA.—John Cowan, grocer, has assigned.

OTTAWA.—Joseph Flanagan, dry goods, has assigned.

ST. MARY'S.—William McIntosh, dry goods, offers to compromise at 60 cents.

ST. THOMAS.—The estate of C. Mitchell, drugs, has assigned.

TORONTO.—John Kilwee, hotel, is unable to meet payments, and some creditors have removed chattels.

WATERFORD.—The stock of G. F. Sterling, photographer and grocer, is advertised to be sold out under mortgage.

PROVINCE OF QUEBEC.

ARTHABASKA.—P. H. Matte, tanner, has compromised at 20 cents.

EAST WATERLOO.—Charles Millotte, tailor, has assigned.

MONTREAL.—John Connolly, wood, has assigned.

MONTREAL.—The estate of J. H. Dorval, dry goods, is advertised for sale by the trustee.

MONTREAL.—William Elliott, grocer, offers 25 cents.

MONTREAL.—Hodgson & Co., manufacturers of boots and shoes, have assigned to J. M. M. Duff. Liabilities about $30,000.

MONTREAL.—William Hood & Co., gents' furnishing goods, etc., offer to compromise at 40 cents.

MONTREAL.—M. Riendeau, fish, has sold out, and creditors are unable to get a settlement.

MONTREAL.—Joseph Versailles, Jr., plumber and roofer, has called a meeting of creditors.

SOREL.—Louis Labelle, hardware, has assigned to Thomas Darling. Liabilities $17,500; nominal assets $15,000.

ST. HYACINTHE.—P. A. Blanchet, saddler, offers to compromise at 10 cents.

ST. JOHN'S.—Remi Breault, dry goods, has compromised at 75 cents.

ST. JOHN'S.—Dunn & McQuillan, confectioners, have assigned, and offer 40 cents.

VILLAGE RICHELIEU.—W. Loiselle, grocer, has compromised at 60 cents.

NOTICE.

GRAND RAPIDS, MICH., Feb. 24, 1883.

The FIRST NATIONAL BANK OF GRAND RAPIDS, located at Grand Rapids, in the State of Michigan, is closing up its affairs, its corporate existence having expired on February 24th, 1883. All note holders and other creditors of said association are therefore hereby notified to present the notes and other claims against the association for payment.

HARVEY J. HOLLISTER, *Cashier.*

The OLD NATIONAL BANK OF GRAND RAPIDS, Mich., succeeds to the business of the First National Bank of Grand Rapids, at same place of business, substantially same management and equal capital, which will be speedily doubled.

HARVEY J. HOLLISTER, *Cashier.*

February 26, 1883.

INSURANCE.

INSURANCE COMPANY OF NORTH AMERICA.

INCORPORATED 1794. COMMENCED BUSINESS, 1792.

OFFICE, 232 WALNUT STREET,

PHILADELPHIA, PA.

ASSETS, Jan. 1st, 1883, - - - -	$8,881,053.06
LIABILITIES, reinsurance included,	2,630,274.45
SURPLUS AS TO POLICY-HOLDERS,	$6,250,778.61
CAPITAL PAID UP, - - - - - -	3,000,000.00
NET SURPLUS. - - - - -	$3,250,778.61

This Company issues Marine Certificates of Insurance, payable, in case of loss, in London, with BROWN, SHIPLEY & CO.; in Paris, with DREXEL, HARJES & CO.; and at other Continental seaports; and has Marine and Fire Agencies in all principal cities of the United States.

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SAFETY FUND INSURANCE.

NIAGARA FIRE INSURANCE CO.,

No. 145 BROADWAY, NEW YORK.

CASH CAPITAL, - - - - -	$500,000.00
Reserve for all purposes, -	743,631.83
Net Surplus, - - - - -	536,858.52
TOTAL ASSETS, Jan. 1, 1882,	$1,780,490.35

All policies of this Company are now issued under the New York Safety Fund Law.

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THOS. F. GOODRICH, *Secretary*

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$5,000 accident insurance. $25 weekly indemnity. Membership fee, $4. Annual cost about $10.

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FIDELITY AND CASUALTY CO.

179 BROADWAY, NEW YORK.

CASH CAPITAL	$250,000.00
ASSETS	400,000.00
DEPOSIT WITH NEW YORK INSURANCE DEPARTMENT U. S. GOVERNMENT BONDS	100,000.0

FIDELITY DEPARTMENT.

Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this state in civil actions and proceedings.

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WM. M. RICHARDS, *President.* JOHN M. CRANE, *Sec'y.*

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and will be closed early in the working season of 1883.

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To the beautiful Yellowstone Valley.
To the wonderful National Park.
To the great Montana Cattle Ranges.
To the new Gold and Silver Mines.
To the new Grain Belt of Washington.
To the Rich Valleys of Oregon.
To the magnificent Puget Sound Region.

It runs through the Growing Towns of the New Northwest.

IT PASSES THROUGH SCENERY OF UNSURPASSED BEAUTY.

IT IS THE BEST ROUTE

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Fast Trains and Pullman Cars.

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SATURDAY, MARCH 10, 1883.

NOTES OF THE WEEK.

The stock market this week has justified to some extent the promise of last that a rise of prices was coming. Congress having adjourned, the tariff bill having passed, and foreign exchange fallen to a point which showed a profit in importing gold, there was good material for working up a bullish feeling in the street. The advance of prices has been mainly in those stocks in which there was a large short interest, like Union Pacific. Their advance has stimulated the rest of the list. The most discouraging sign, however, is that the market gets dull when it advances, whereas it should get active then if public support were coming to it. This may come in at a later stage. A stringency in the loan market hampers the efforts of the bull operators at this time.

We have received the constitution and by-laws of a society contemplated in New York city, to be known as the City Reform Club. All organized efforts looking to a better conduct of city business in New York are, of course, to be commended, save that there is need of greater prudence in this direction to the end that organizations ineffective for good may not intervene to bring odium upon the very name of reform. It is to be hoped that such will not be the outcome of the present movement, but it must be admitted that the outline of the objects of the society is forbidding as regards the prospect for usefulness. The purpose is too general, being "to secure and maintain good municipal government," to be furthered by various means, mostly all of which are almost equally as general A reform movement to achieve anything should be concentrated upon a limited number of specific objects. Thus, if reform in the conduct of New York city's business is desired, the thing to do is to organize to bring about certain changes, organic or otherwise, calculated to further the general results in view.

On another page will be found abstracts of the decisions of the United States Supreme Court in the Louisiana bond cases. Those decisions have done a good deal towards settling the construction of the eleventh amendment to the Constitution. In the cases brought against the state officers of Louisiana, the endeavor was made to secure a mandamus compelling certain state officers to carry out the provisions of the law under which the consolidated bonds in controversy were issued, and which was abrogated by the Constitution of the state adopted several years later. The judgment of the Supreme Court is to the effect that the executive officers of the state are, as such officers, subject to the Constitution and laws of the state and have no power to act outside of them, and that the judiciary of the United States cannot step in between the state and its officers and take control of the action of the latter. In the cases brought by the states of New Hampshire and New York against Louisiana, where the attempt was made to collect the claims of individual citizens by means of suits instituted by states holding such claims by assignment, the Supreme Court took the view that the proceedings were intended to evade the restrictions of the eleventh amendment, and held that the states could not act as collecting agents for their citizens, and that the citizens could maintain no action in the name of the state which they could not maintain of their own right in their own names.

The decisions of the court will, without doubt, be accepted as laying down the correct constitutional doctrine in relation to the much discussed question of the enforcement of state debts under the Constitution. The view taken by the learned judges does not, it is true, offer much consolation to those who hold repudiated state bonds. There appears to be no way of enforcing claims against defaulting states through the machinery of the federal courts under the Constitution as it exists at present, and the prospects of the repeal of the eleventh amendment, which has been advocated by some, seems an improbable contingency in any but the most distant future. What loss is involved must fall upon those who have trusted to the legislative promises of necessitous and unprincipled states. The whole question of state debts, however, is one of the past rather than of the future. The time has gone by when the states were in urgent need of credit. The debts of the past were in great part contracted under the plea that state aid was needed for the construction of great works of public utility, such as railroads, canals, and other kindred enterprises. The decisions of the Supreme Court will serve a useful end in pointing to what we believe the proper policy of the future to be, namely, to refuse to lend money to states whose credit has been in the slightest degree tainted, and finally for the several states to go out of the debt business altogether.

The Civil Service Commissioners appointed by President Arthur are in Washington, and are about to enter upon their work. What the actual results of their activity will be it is, of course, premature to attempt to forecast. This would be so even if they were engaged upon a matter in which they had the hearty sympathy and coöperation of the President and other prominent politicians. That they have not that sympathy the leading civil-service reformers apparently believe, and in the recent action of the President there is to be found abundant reason for that opinion. The appointment of the Commissioners was followed by the removals in New York, which were evidently made on entirely other grounds than such as would recommend the President's action to zealous advocates of reform principles. The removal of Mr. Burt, an officer who had given constant evidence of his devotion to the reform cause, from an influential position in the custom house to the chief examinership under the commission, at a much smaller salary, was a somewhat pointed piece of satire, and one which indicated fairly well the President's real attitude toward the reform movement.

This action of President Arthur was recently made the subject of some resolutions by the executive committee of the National Civil Service Reform League, in which that body declared that the removal of Mr. Burt and his replacement by a gentleman without experience in the duties of the office, and unfriendly to reform, at a time when absolute fidelity to its principles in the office held by Mr. Burt was of the utmost importance to the success of the system, was a serious blow at reform in its strongest hold, a grave embarrassment of the work of the Civil Service Commission, and a violation of those sound principles of administration which the country had approved, which the President himself had commended in his messages, and which Congress had enacted into law. The committee very sensibly urges the repeal of the act of 1820, limiting the terms of important offices to four years, which by periodically vacating all such offices enables mere personal and partisan objects to be accomplished without the odium of arbitrary and causeless removal.

In its review of the financial history of 1882 the London *Economist* refers to the exceptional activity in floating new securities in England between July and January last, which was unparalleled in the history of Great Britain. The chief mania in that direction was for electric light and power company shares, most of which are already at a discount. Some are even in process of liquidation. These enterprises have contributed £7,000,000 to the year's totals. The foreign government loans in the London money market aggregate £30,400,000, of which sum Italy took £14,600,000, Russia £8,900,000 and Turkey £3,000,000. The foreign railway demands called for £23,500,000. This sum included loans floated for the United States, Mexico, Argentine Republic, while the British railways called for £11,000,000 and colonial lines for £12,000,000. The land and mortgage companies are said to have covered another £9,300,000, Canadian requirements being most important, but including also North Borneo requisitions, demands for United States cattle ranches, and the like. It is added that in the Canadian Northwest the land fever appears to have been a little overdone. In these and similar ways £115,000,000, out of a total of £148,000,000, are accounted for. The French financial journal, *Moniteur des Intérêts Matériels*, states that the "creation of capital" in the United States in 1882 amounted to £35,985,000, against £17,729,000 in 1881, £19,080,000 in 1880 and £160,000 in 1879. During the calendar year just concluded the above figures place America second in this respect to Great Britain, which floated shares of new companies to the amount of £58,969,000.

The French Premier is very sensibly endeavoring to allay the alarm which has been excited by the recent very inconsiderate action of the government. When the question of taking into consideration the proposals for a revision of the constitution came up in the Chamber of Deputies he declined to court a repulse by presenting any such proposal to the Senate. The government, he declared, would energetically bring the matter before the chambers when it believed that such a revision was possible, but for the present the measure was inopportune. He cautioned the advocates of revision that the people would withdraw their support from the republic if they saw that it meant instability and agitation. The question, he thought, was one for friendly compromise, and should not be raised as a means of revenge against the Senate. He suggested that an attempt might be made before the elections in 1885 to induce the Senate to accept a revision.

THE PRESENT AND FUTURE TARIFF LEGISLATION.

In another column the more important features of the Tax bill passed in the closing hours of the Forty-seventh Congress, and their probable effect, so far as a definite statement is possible, are set forth. The way in which the portions of the bill relating to the tariff were framed and passed is a striking proof of the inability of the House of Representatives to deal with the very complex tariff in a straightforward, business-like manner. After wrangling over the detail of a tariff bill of its own, the House, whose constitutional province it is to originate tax bills, is compelled either to accept the Senate tariff bill or fail to pass any at all. Tariff legislation at Washington has come to be a discreditable conflict of individual and corporate interests for special advantages. The present tariff bill is the unsatisfactory outcome of an attempt to reconcile the conflict of interests so far as to permit the passage of some sort of a bill to meet the public demand for a reduction of taxation. The amount of reduction effected remains to be seen. No two authorities are agreed upon this point. Some simplification of the tariff is believed to have been effected, and this is particularly welcome. While the present bill is welcomed for the minor benefits conferred, it is not to be thought that the adjustment will prove in any sense a permanent settlement of the vexed questions at issue. As the appropriations for the ensuing fiscal year have been reduced some $60,000,000, it is fairly certain that the necessity of a further reduction of taxation will be forced upon the Forty-eighth Congress at its first session. It is to be hoped that the policy advocated by BRADSTREET'S will find favor. This position is in brief as follows: The policy of protection was entered upon in the United States under the plea that its duration would be temporary. Sooner or later a distinct reckoning must be had before the people, unless the popular conflict is warded off by an avowed willingness on the part of the manufacturers to submit to a gradual reduction of protective taxes at intervals extending over a period of years. The carrying out of schemes in finance dependent upon future legislation is difficult, but it is believed that the tariff muddle is susceptible of such a solution. This done, the tariff question would be "taken out of politics." In no other way is its removal possible. At present it is the political question for contending parties to battle over. The depressing influence of a prolonged popular contest upon the business interests of the country would be very great. This outcome can, we believe, only be averted by an agreement of those who control the leading industries with the revenue reformers for a gradual reduction of the tariff. Such a policy was promised, in theory, by those who were mainly instrumental in securing the adoption of protection. An imperial government in dealing with protective taxes would at the proper interval frame and put in execution such a scheme of reduction. But with agents of the manufacturers practically in charge of legislation at Washington, the permanent solution indicated is out of the question unless the captains of industry will agree thereto. Failing in that, a popular contest will, perforce, be entered upon, and the danger is that the ultimate outcome will be a violent reduction of protective taxes. From every point of view it is desirable that such a contest be not invited.

BULLION CERTIFICATES AS CURRENCY.

These columns having been freely opened to a discussion of the speculative advantages which might be derived from authorizing the issue of legal tender bullion certificates, as advocated by Mr. I. W. Sylvester, of the United States Assay Office, our own views are submitted as follows:

A law providing for the issue of gold-bullion certificates would serve no purpose, worthy of consideration, which is not already accomplished by the present laws governing the free coinage of gold and the issue of gold-coin certificates, unless gold-bullion certificates should be issued in amounts less than twenty dollars, to the exclusion of small gold-coin certificates. There is no valid reason why the present law should not be amended so as to provide for issuing gold-coin certificates of the denominations of five and ten dollars. On the contrary, there is a perceptible want for these smaller gold-coin certificates, and, if provision were made for them, there would be left no argument in favor of gold-bullion certificates.

Persons unfamiliar with mint operations might suppose that the expedient of issuing bullion certificates would save owners of gold bullion valuable time in exchanging it for money; but it would not. After gold bullion has been assayed the owner is not obliged to wait for his coin. Although the government does not buy the assayed bullion (as M. de Laveleye and some other writers aver), there is a fund provided for the accommodation of gold-bullion depositors, from which coin is borrowed to exchange for the assayed bullion, and the bullion holder can obtain the coin as promptly as he could obtain a bullion certificate.

The proposition to issue silver-bullion certificates, and to make of them a legal-tender currency at gold value, is open to grave objections. Mr. Sylvester suggests that the Secretary of the Treasury might issue daily bulletins of the gold value of silver bullion, and that the quotation for one day should be the legal-tender rate for the next. It needs no gift of prophecy to foretell that these silver-bullion certificates would put the entire stock of silver bullion in the United States under the easy control of gambling syndicates to the extent of a gambling margin. That they would be a fluctuating measure of values admits of no question, and, as such, of what use would they be in legitimate business transactions? It is entirely fair to assume that the banks would not receive such certificates except on special deposit, and business men generally are disposed to receive nothing but bankable money or checks in payment of accounts. Their legal tender feature, instead of bettering the situation, would make it worse. Merchants would be driven to adopt the necessary expedient of printing on their bills, under the significant heading of "Terms," the words "payable in gold coin;" and the prejudice against the silver-bullion certificates would aggravate the existing prejudice against silver dollars. Independent of other considerations, the probability being that the Treasury's bullion quotation of yesterday and Wall street's quotation of to-day would frequently be at variance, it is unreasonable to expect that these legal-tender silver-bullion certificates would serve any business purpose except that of gambling.

EXPORTS AND IMPORTS IN 1882 AND 1881.

The statement of values of imports and exports of domestic and foreign merchandise, coin and bullion, during the calendar year 1882, as compared with 1881, just published by the National Bureau of Statistics, is condensed as follows:

VALUE OF IMPORTS.

	1882.	1881.
Free of duty	$214,036,390	$266,910,261
Dutiable	538,807,117	463,299,187
Total merchandise	$752,843,507	$670,209,448
Coin and bullion	22,500,913	68,994,265
Total imports	$775,344,420	$739,203,713

VALUE OF EXPORTS.

	1882.	1881.
Domestic merchandise	$749,911,309	$814,162,951
Foreign merchandise	18,070,637	19,386,176
Total merchandise	$767,981,946	$833,549,127
Coin and bullion	56,038,134	19,666,817
Total exports	$824,020,080	$853,215,944

The total value of imported merchandise remaining in warehouse December 31, 1882, was $31,260,307, against $24,135,324 on the like date 1881. The increased warehouse stocks were, therefore, valued at $7,124,983. The excess in value of exports of domestic merchandise in 1881 over the value of merchandise imported was $143,953,503, and the excess in value of exports of both domestic and foreign merchandise over that of the merchandise imported was $163,339,679. In 1882 the value of merchandise imported exceeded the value of domestic merchandise exported by $2,932,198, but the total value of exports of domestic and foreign merchandise exceeded that of the aggregate value of merchandise imports by $15,138,339. The excess value of coin and bullion imported in 1881 was $49,327,448, but in 1882 the movement has changed and the value of the excess exports of coin and bullion amounted to $33,537,221.

The detailed statement of imports and exports by quantities and values affords an opportunity to trace the ebb and flow of foreign commerce, and thus determine the special channels in which the various increases or decreases in receipts and shipments of merchandise have shown themselves. It will be noted in the statistical summary given above that in 1882 the United States received, duty free, merchandise to the value of $7,126,129 in excess of 1881. The gain in importations of india rubber and gutta percha in 1882 alone increased nearly $7,000,000. Foreign eggs were received valued at $1,200,000 in excess of those coming here in 1881, raw silk about $3,000,000 in excess, indigo about $1,400,000, and cotton and linen rags about $1,200,000. A portion of these increased importations were offset by lessened values of receipts of coffee about $5,000,000, tea about $4,000,000, and hides and skins, other than furs, about $2,000,000 less than in 1881. The gain in value of importations of dutiable products in 1882 was much more noticeable, amounting to $75,507,930. Four-fifths of this net increase may be accounted for in the conspicuous gains made in the following articles. The figures are given in round numbers only:

APPROXIMATE GAINS IN VALUE OF DUTIABLE IMPORTS IN 1882.

Sheep, goat and alpaca wool	$2,000,000
Cloths and cassimeres	3,000,000
Dress goods	4,000,000
Other manufactures of above	4,000,000
Total of this variety	$13,000,000
Refined sugar	$11,000,000
Other manufactures of silk	8,000,000
Fruits and nuts of all kinds	4,000,000
Tin plates	3,000,000
Steel ingots, bars, sheets and wires	3,000,000
Potatoes	2,000,000
Wood, and manufactures of	2,000,000
Peas, beans and other seeds	1,500,000
Flax, and manufactures of	1,750,000
Glass and glassware	1,600,000
Buttons and button materials	1,250,000
Leather of all kinds	1,250,000
Chemicals, drugs and dyes	1,000,000
Raw hemp	1,000,000
Pig iron	1,000,000
Total	$60,150,000

There were no importations in 1882 whose value was as much as $1,000,000 less than in 1881, with the following exceptions:

DECREASED VALUE IN IMPORTS IN 1882.

Railroad bars or rails of iron, about	$2,400,000
Railroad bars or rails of steel, about	2,300,000
Total	$4,700,000

Beyond these two the only noteworthy declines in values of imports were precious stones $600,000, opium and extract thereof $200,000, and salt $200,000. These three, with the total last above given, aggregate $5,700,000, and leave a net gain in value of imports of dutiable merchandise in 1882 of $54,450,000. The remaining $20,000,000 increased importations of duitable merchandise mentioned is made up in less conspicuous gains on a great variety of articles.

The value of exports of domestic merchandise in 1882 was $64,251,642 less than in the preceding year. Five-sixths of the net gains are accounted for in the following, which shows the approximate increased and decreased values of some of the exports in 1882, as compared with the preceding year:

DECREASED VALUE OF LEADING DOMESTIC EXPORTS IN 1882.

Indian corn	$23,500,000
Bacon	15,500,000
Wheat	15,000,000
Lard	6,500,000
Illuminating oils	4,500,000
Fresh beef	4,000,000
Cheese	4,000,000
Butter	2,500,000
Hams	2,000,000
Pork	2,000,000
Tallow	1,500,000
Fur and fur skins	1,000,000
Spirits distilled from grain	1,000,000
Naphtha, benzine, etc	600,000
Refined sugars	300,000
Total leading decreased values	$93,400,000

INCREASED VALUES OF LEADING DOMESTIC EXPORTS IN 1882.

Wheat flour	$6,000,000
Living animals	5,800,000
Hops	4,000,000
Unmanufactured cotton (not Sea Island)	3,300,000
Salt beef	3,000,000
Boards, joists, etc	2,000,000
Shooks, staves, etc	1,900,000
Uncolored cotton manufactures	1,300,000
Machinery (n. e. s.)	1,300,000
Cloverseed	1,500,000
Spirits of turpentine	1,200,000
Logs, masts, spars, etc	1,100,000
Agricultural implements	1,000,000
Lubricating oils	1,000,000
Steam engines, locomotives, etc	900,000
Sewing-machines and parts thereof	700,000
"Other manufactures of iron"	800,000
"Other manufactures of tobacco"	600,000
"Other lumber"	500,000
Household furniture	500,000
Rosin and turpentine	500,000
Leaf tobacco	400,000
Total of leading increases in value	$39,400,000
Total decreases, as above	93,400,000
Net decreased values in leading domestic exports	$54,000,000

The exports of foreign merchandise which arrived in this country free of duty were $1,899,742 less in 1882 than in 1881, and of that class which paid duty on coming here the shipments abroad were valued at $584,203 in excess of like exports in 1881. This shows a net decrease in total value of reshipments of foreign merchandise in 1882 of $1,315,539.

THE NEW TARIFF LAW.

The Tariff bill passed, after a narrow escape from defeat, six hours before Congress expired, and will be known as "The Tariff Act of March 3, 1883." It cannot be stated with certainty that anything more is known about it now. The only positive fact about the new law is that in some particulars it seems to simplify the tariff. It remains to be determined by experience whether this simplification is real or apparent. The law makes material reductions in internal revenue taxation. This feature of it can be better understood and more accurately estimated than the tariff portion. The internal revenue feature of the bill, especially that portion of it which repeals the tax on tobacco, cannot fail to meet the united condemnation of all sound economists. There was no occasion for a reduction of the tobacco tax. The manner in which parts of this tax has been repealed, by providing for a rebate, opens the door to very extensive frauds, which it will not be possible even for the "army of internal revenue officials" to prevent or punish. It is claimed that the bill will make reductions ranging from $60,000,000 to $75,000,000 in the national revenue. The law ought to make the cost of many articles cheaper to the consumer. That is all that can with confidence be said of it. It is by no means certain, however, that it will effect any considerable reductions in the revenues. It is very possible that the reduction in the rates may

lead to such increased importations that the aggregate revenue will not be reduced. In the sugar schedule, for instance, it has been claimed that the reductions might reach $13,000,000. Mr. Aldrich, the member of the Senate Finance Committee who was best informed upon that subject, is reported to have made a careful revision of the new schedule since the law passed, and to be of opinion that the maximum reductions will not exceed $4,000,000. The representatives of some of the sugar refineries are of opinion that the law will effect no reductions in the revenue; but it is claimed that it should reduce the cost of sugar to the consumer three-quarters of a cent per pound. Others maintain that the minimum reduction will be $9,000,000 on sugar.

The bill is much nearer to the bill of the Tariff Commission than had been expected. The new law has 631 distinct articles outside the free list. Of these 524 are taken from the Commission's bill.

The points gained by the tariff revision, as to which there can be no dispute, are these:

1. The Tariff law has been greatly simplified.

2. Compound duties have been abolished, except in the woolen schedule, and with the exception of cigars and lead-pencils.

3. The law has been much shortened and made more symmetrical, and is more like a general system than the incongruous mass of shreds and patches which constituted the law which preceded it.

4. The "basket clauses" have been very much reduced in number and extent, and articles hitherto "unenumerated" and "not otherwise provided for" have been assigned to new classifications, and have been defined with great precision. On account of this change we shall probably hear less of "Treasury-made law."

5. The law has been freed from a great many cumbersome details and ambiguities which have grown up since 1861.

6. There has unquestionably been a reduction of rates in most of the schedules. Whether that will result in a reduction of revenue is problematical.

7. The abolition of duties on incidental charges of importation, including transportation, "commissions," "boxing and handling," will be a very great convenience as well as an actual saving to the importer. This change will reduce the expenses of importation over those under existing law about 5 per cent.

8. The law is beyond question a gain for reform, and perhaps is more than could have been expected from a Congress organized so carefully in the interests of extreme protection.

9. The philosophy of the reductions generally has been that there have been reductions on raw materials and upon the more common and coarser articles of manufacture, while the increases have generally been on luxuries and upon the higher grades of manufactured articles.

The reductions in the internal revenue part of the bill may be estimated with greater accuracy than any other feature of it. They are estimated by the Commissioner of Internal Revenue, Controller of the Currency and the Secretary of the Treasury—an estimate which is concurred in by the committees of the two houses—to be as follows:

Friction matches	$3,272,258
Patent medicines, perfumery, etc.	1,978,395
Bank checks	2,318,455
Bank deposits	4,007,701
Savings bank deposits	88,400
Bank capital	1,138,340
Savings bank capital	14,729
	$12,818,281
Collected by Treasurer of United States from—	
National bank deposits	437,774
National bank capital	5,521,927
	$18,777,983
Special license taxes	900,000
Cigarettes	278,516
Cigars	9,122,926
Tobacco	12,516,870
Total internal revenue reduction	$41,596,295

The attempts made by the committees of the two houses to obtain accurate information as to the probable reductions in customs failed. A resolution of the House directing the Secretary of the Treasury to obtain the information was answered by the statement that the government was not in possession of the facilities which could give the necessary information, and that it probably could not be obtained. The Tariff Commission did not venture upon the arduous and impossible task. The customs appraisers of the great ports, to whom the subject was referred, reported their inability to make the computation. Even the estimates which have been made are stated by those who made them not to be accurate, and, of course, their reliability is at any moment subject to question. Even with these qualifications no statement of any sort except in the most vague and general way has been submitted. The Congress of the United States, and the Treasury of the United States, with all the means at their command, abandoned the task. Reliable estimates may be secured with respect to certain articles where the classification is not changed, but as to others, not even an approximately correct estimate can be made. The classifications are different, specific rates in many instances are substituted for ad valorem, and the charges for "packages," "inland freights," "port charges," "commissions," which were an important element in the old tariff, have no place in the new. Take as an illustration the duty on empty glass bottles and vials, on which, under the old law, there was an ad valorem duty of 35 per cent. In the new law it is changed to a specific rate per pound. The invoices of the last year on the articles imported under the ad valorem rates do not give the weight of the articles, so that there is no basis for comparison. The duty on sugar during the last year also was collected almost entirely upon the basis of color alone. In the new law the polariscope is to be the test of saccharine strength on all sugars above No. 13 Dutch standard. The duties collected on these sugars in the last fiscal year amounted to $46,644,097, or 21.63 per cent. of the total duties collected on imports into the United States. Yet, as to this large percentage of the imports, nearly one-quarter of the whole, it will be seen that there is absolutely no practicable basis of comparison. The change in the classification of the various branches of the metal schedule makes a comparison still more impossible. It is to be seen, therefore, that all statements as to reductions, if any, which will be effected by the new tariff, are entirely speculative. There is no means of proving whether the estimates or "guesses"—for that is what they are—are correct or not, and there will be no means of proving their correctness, or inaccuracy, until the law shall have been tested by its practical operation. There is no way, therefore, of making a comparison between the old tariff and "the tariff of March 3, 1883," except by a comparison of percentages, and that is only possible, with absolute accuracy, in the schedules the classification of which have not been so altered that really no basis of comparison remains.

The following statement is an attempt at an approximate estimate of such a comparison by percentage, so far as practicable, but it is subject to revision:

Schedule A. Chemicals. Generally speaking the reductions in the chemical schedule range from 25 to 30 per cent. on existing rates. There have been reductions upon most drugs and dyes, with the exception that sumac is retained at a high duty to protect the Virginia industry. The products of lead, zinc and spelter have been put in at a slight advance. The New England manufacturers were considered in the reductions on dyes, and the dye and cotton manufacturers will be benefited by this change. The chemical free list of the Tariff Commission was considerably increased by the compromise bill.

Schedule B. Earthenware and glassware. Common window-glass was reduced by the abolition of charges, etc., so that it is claimed that the rate of duty will be about 5 per cent. less than under existing law. It is not altogether clear that this will be the result. There is a reclassification in this schedule which will be greatly to the benefit of the earthen crockery manufacturers of New Jersey and Ohio.

Schedule C. Metals. There has been a very thorough reclassification of this schedule, as the result of which there has been a reduction in iron, tin plates, steel rails and a great many articles of hardware. The compound duty in this schedule is also abolished. Iron and steel are merged at many points where, under the old law, they were distinct. This is due mainly to the fact that with the progress of invention hearth steels are now used for many purposes for which cast and even wrought iron were employed when the old tariff was passed. An attempt of the crucible-steel makers to draw a distinct line between their high-priced steel and the cheaper Bessemer was not successful. This schedule is defined with much more precision than the old law, the effect of which will probably be that while on the surface the duties seem and are reduced the protection is actually increased. The duties on unspecified iron manufactures and steel are heavily increased in the "basket schedule." The present rates look lower, and at the present prices they will be lower, but the definitions are such as to scrap-iron, for instance, that crop-ends are excluded, which will result in a very considerable advance in this portion of the metal schedule. The claim is made that the changes in the metal schedule will be from 10 to 20 per cent. over existing rates, but the estimate is purely speculative.

Metals other than iron and steel. There has been a general reduction in many portions of this branch of the iron schedule, but a number of miscellaneous productions which have hitherto been classed at 30, 35 and 45 per cent. have been lumped in one class and the rate fixed at 45 per cent.; this, undoubtedly, will result in an increase.

Schedule D. Wood and Woodenware. There has been no special change in this schedule from the existing law, the attempt to place rough lumber on the free list having failed.

Schedule E. Sugar. There are three changes in this schedule: first, the rate is made specific; second, the polariscope is used; third, the classification is altered. The adoption of the specific rate omits one source of revenue. The adoption of the polariscope, it is expected, will encourage the introduction of sugars whose primary manufacture is skillfully conducted. The change of classification between 13 and 16 Dutch standard will be of benefit to the Louisiana planters. The alteration in the classification makes it very difficult to estimate the amount of the reductions. The estimates range from $4,000,000 to $13,000,000. One of the most competent experts fixes the reduction in the sugar schedule from $9,500,000 to $10,000,000. At all events the chief reduction in the tariff schedule is on sugar.

Schedule F. Tobacco. The most notable change in this schedule is the increase on Sumatra tobacco from 35c. per pound to 75c. and $1 per pound, according to quality. This was done to protect the producers of the Connecticut valley and of Pennsylvania from competition in the production of tobacco for wrapping purposes.

Schedule G. Provisions. There was no considerable change in this schedule. Barley and malt are slightly reduced, and there is a considerable reduction on dried fruits. Of articles in general consumption, oatmeal is reduced.

Schedule H. Liquors. There has been an important addition in this section to the duty on liquors by abolishing all allowance for breakage, leakage, or damage. This, at present, is estimated at about 5 per cent. on each invoice, which would admit one bottle in twenty free. This makes the weight of the new duty about $7.60 on champagne, in quarts, against $6, the old rate. The real increase of duty on champagne is $1 per dozen for quarts. There has also been an increase on still wines, in casks, of 10c. per gallon. The chief changes in the liquor schedule have been in the direction of an increase.

Schedule I. Cotton and Cotton Goods. It is claimed that there is a reduction in this schedule of about 35 per cent. on the present rates. There has been a general reduction in the list, excepting on fine hosiery, cotton laces, embroideries, insertings and lace window-curtains. Some articles are raised from 35 to 40 per cent. There has been, however, a very considerable reduction on thread, which will now be required to pay but 7c. a dozen instead of 6c. a dozen and 35 per cent. ad valorem. Yarns, too, will pay a single duty, the compound duties in this schedule being abolished.

There have been very important changes made in the cotton schedule. The classification has been simplified and rendered more symmetrical. The number of prices under which yarns are classed have been increased. The classification in the old law, which includes jeans, drilling, bed-tickings and the like, has been abandoned, and a uniform classification by the number of threads to the square inch—100, 200, etc.—adopted, each class being divided into three subdivisions of gray, bleached, and colored. Many of the articles which in the old tariff were classed under sundries have been taken out from that class and put under woven and ornamented goods, and two new classes are created under the head of knit goods, namely, cut and full knit goods. Even with these modifications and simplifications the cotton schedule is still quite intricate.

Schedule I. Hemp, Jute and Flax. Jute butts, which were on the free list, were fixed by the conference committee at $5 per ton.

Schedule K. Wool and Woolens. The difference in the new tariff in raw wools is one of rates and not of classification. On manufactured wools the chief changes, on the other hand, are of classification and not of rates. The highest priced raw wools lose the most duty; the highest priced woolen manufactures gain the most. Woolen yarns, to a great degree the raw material of the manufacturer, are reduced from 40c. to 24c. per pound in the grades which are most used. The object of this is to encourage the use of the lighter variety of wool goods, and to consequently stimulate the manufactures into which this class of wool enters. Two grades are made in ready-made clothing, viz., "mens' wear" and "women's cloaks and wraps." A new duty has been made upon these grades, which will bear with special severity on the cheaper and coarser kinds of ready made clothing, which constitute the chief portion of the imports. In flannels and blankets the duty is lightened both by reduction and by introducing a new division at 80c. a pound in value. Comparatively few of the goods which now come in are under 80c. a pound, and the reduction on these is heavy. Merino yarns in gray color are much lower than the Commission rates. In worsted stufis the classification and description, with regard to the thread used in the material, will be likely to result in litigation. There has been a sharper average reduction in carpets than in the other points in the schedule, some of the reductions being 20 per cent.

The following table shows the approximate percentage of reduction in duty on flannels, blankets, etc., woolen and worsted yarns, and all worsted manufactures of every description, valued as indicated per pound:

Values per lb.	*New rates. per ct.*	*Commission's rates. per ct.*
$0.45	21 85	26.22
.50	21.05	25.26
.55	20.30	24.36
.60	23.52	23.52
.65	25.49	25.49
.70	24.80	24.80
.75	24.15	24 15
.80	23.52	23.52
.85	7.21	25.07
.90	6.74	24.53
.95	6.30	24.02
1.00	5.88	23.52
1 10	5.04	10.70
1.20	4.35	9.18

The following table shows the approximate percentage of the reduction in duty on woolen cloths, woolen shawls, and on manufactures of wool, etc., valued, as stated, per pound:

Value per lb.	*New rate, per ct.*	*Commission's rate, per ct.*
$0.40	23 43	31.25
.45	22.81	30.41
.50	22.22	29.03
.55	21.66	28.86
.60	21.12	28.16
.65	20.61	27.49
.70	20.13	26 84
.75	19.67	26.22
.80	19.23	25.64
.85	7.21	25.07
.90	6.74	24.54
.95	6.30	24.02
1 00	5.88	23.53
1.10	5.08	10.73
1.20	4.35	9.78

Schedule L. Silks and Silk Goods. In this schedule the duties have been greatly simplified. Raw silk is still free. The rates at 30 and 35 per cent. ad valorem cover a great many articles which have hitherto been divided into several classes. Special pains have been taken to determine the point at which silks are required to pay a specific duty. All other rates, with the exception of one of 10 per cent. on button goods, are fixed at 30 and 50 per cent.

Schedule M. Books and Paper. There has been a slight reduction on paper and paper pulp; but the change is not of much importance, and not likely to materially affect the present duties. The rates on books are left the same as under existing law.

Schedule N. Sundries. The reductions in this schedule, so far as there are reductions, range from 5 to 25 per cent., the latter on statuary and ornaments. There have been many changes in this schedule from ad valorem to specific rates, and there are a great many articles in which there have been no change. There is an important commercial advantage in the provision that there shall be a remission of duties on salt used for packing and curing purposes.

The Free List. Considerable additions have been made to the free list.

GERMANY AND AMERICAN HOG PRODUCTS.

The increased shipments of pork, bacon and hams from New York to German ports last week were conspicuous, and were due to a desire on the part of exporters here to pile up as large a quantity of American hog products in German warehouses as possible before the prohibitory decree recently passed by the Bundesrath goes into effect. The exports referred to consisted of 6,768,509 pounds of bacon, 212,270 pounds of hams, and 3,176 barrels of pork. The German Bundesrath, on February 21, prohibited the importation of American hog products. Inasmuch as the measure was adopted "for sanitary reasons," owing to "the prevalence of hog cholera in America, and the presence of trichina in American pork," it was not necessary for the Reichsrath to act upon the question. The measure goes into effect next week.

There can be little doubt that the American exporters of hog products and the trade generally will suffer a loss of business. Just how much is not now easy to determine, for the reason that such methods have been known as exporting hams, bacon, etc., to England, and then re-marking and re-exporting the same to Germany as special brands of the remains of prime British porkers. A reporter in this city recently inquired of Mr. Armour, the well-known packer and exporter, if he could tell how extensively this custom prevails, and if in his (Mr. Armour's) opinion it will be still fur-

ther resorted to in case the (then) proposed prohibitory act was passed in Germany. Mr. Armour admitted that "such things" had been done. For a reason which may be inferred from the above it is a matter of doubt just how severely the prohibitive measure will cut into the hog products annually exported from the United States.

Popular feeling in Germany is and has been against the measure. This is conclusively shown by Mr. A. A. Sargent, of the United States Legation at Berlin, in a report to the State Department at Washington, made January 1 last. Strong protests against the exclusion of American hog products were sent by merchants at Berlin and other cities throughout the empire to the Bundesrath, and many went in person to express their objections. So widespread was this feeling, it is added, that under a popular form of government it would have been irresistible.

This suggests that some motive other than that alleged, viz., "for sanitary reasons," lies behind the action taken; and it now appears to be generally admitted that the alleged "sanitary reasons" are but a pretense, constituting, as Mr. Sargent says, "the thinnest veil, which has been torn into shreds and which is now apparently insisted on only as an excuse to the United States." So far as the evidence goes, the German official reports as to deaths from eating pork affected with trichinosis averaged but 33 annually throughout the empire from 1877 to 1879. The rate has increased since then, but in no instance, adds Mr. Sargent, has it been shown that a death resulted from eating American pork.

The real cause of the action taken appears to be the jealousy of dealers in German hog products. It will not be stretching definitions to go a step further and say it is due to the extreme and manifestly consistent protective policy of Germany. There can be no absolute protection without prohibition of foreign competition in home markets. The German dealers have been crowded to the wall—to the sty, as it were—by cheap American pork. Instead of admitting the fact and obtaining an excessive rate of duty on imported pork, etc., they prefer to allege "sanitary reasons" and prohibit its coming into the country on that ground. Reduced to a more tangible form, the trouble appears to be that a pound of American pork can be sold in Berlin for 10 pfennig less than the German product.

These facts have been presented to the German Federal Council, of course. A leading German newspaper, after commenting on the situation, says that a large quantity of railway supplies, formerly procured in Germany, have of late been purchased by the French in Austria, probably because they were cheaper. Already the German press, or a portion of it, are clamoring for reprisals by overtaxing champagnes, and the paper adds: "If the action of a few Frenchmen can raise such stormy calls for reprisals, what will the Americans think on seeing their pork prohibited while Russian pork is allowed to come in?" Mr. Sargent concludes that the movement to exclude American hog products "is only selfish." This goes without saying. Commerce generally is conducted on that basis. But there are different kinds of selfishness. That just exhibited by the German Bundesrath is of the short-sighted variety. The German people who need American pork, not being of the well-to-do class, require cheap food. If their legislators—we should say rulers—insist that "the people" shall buy dear food, and justify their action on the ground of selfishness, the greater loss falls on Germany and the Germans.

Meanwhile the American hog is in heavier demand at home, and such a proportion as accumulates in excess of the domestic demand will presently cast about for new markets to conquer.

THE INDIA-RUBBER TRADE.

The position of the india-rubber trade may be designated as one of extreme tension between the manufacturers in that line and the syndicate, composed of Americans and foreigners, which holds the bulk of the visible supply of fine Para, estimated at some 8,000,000 pounds, out of a total season's production of 14,000,000 pounds. Some of the best informed members of the trade hold that the price of india-rubber is in the main controlled by the laws of supply and demand. However this may be, there assuredly prevails among manufacturers themselves a feeling of uncertainty as to the effect on the market of their action in checking the production of india-rubber goods. The price of fine Para, which had been up as high as $1.20, has since January last declined to 95c.; but it is now at $1.05, and the market is strengthening. Fine Para is still higher in Europe, the last cable quotations being 4s. 6d.—$1.08. The position, plainly stated, stands thus: In the hope of getting prices reduced, our manufacturers will not take fine Para at current quotations, the aim being to bring such a pressure to bear on the chief holders as to compel them, in view of loss by shrinkage of stock and of interest on investment, to throw such stock on the market at what is claimed by many to be the normal value (66@70c.), and by thus breaking up the syndicate prevent the establishment of a precedent which would encourage other houses hereafter to adopt speculative tactics.

The market being well supplied with goods renders possible this waiting attitude. In former years, when there was a less demand, india-rubber manufacturers had to operate their mills full time the year through, and so were of necessity constant buyers. Consumption has doubled the last three years, but productive powers in the goods line are far from being taxed to their utmost. Were the annual value of consumption $60,000,000 instead of $38,000,000 we believe the plant of mills would be equal to it. The evidence is that a few months now suffice to meet the season's demand. The new crop, which begins to come into the market in July, assumes its largest proportions in September, October and November. Despite the decisive position taken by manufacturers a wide prevailing hesitancy among them as to the issue is observable, as the influence of the coming demand, always a potent element in estimating prospective prices, cannot be wholly gauged. The policy of running mills on half-time or stopping them altogether has in this case a certain novelty; other manufacturing combinations for the restriction of production having had for their object the preventing the undue depreciation or enhancing the value of goods. Our india-rubber manufacturers and dealers—and we here refer to well-managed houses—had never a more prosperous period than in the last year, when the syndicate is regarded as having been most potent in manipulating prices. The yield of fine Para is about 14,000,000 pounds per annum, of coarse Para one-third that amount, while the total of inferior grades supplied from Mexico, Central America and the East Indies about equals the total of the above of fine Para; we take two-thirds of the yield, and Europe one-third. The yield of all descriptions has increased in a series of years from 10 to 15 per cent., but it is to be noted that although Para rubber, which is gathered in the vicinity of the river Amazon and its tributaries, is not naturally limited to present supply, the tree abounding in vast regions of the country, no large addition can be looked for, as the native gatherers can alone live there, and when a native has gathered some 300 or 400 pounds, he is satisfied, and quits work altogether for the season. As a means of checking speculation in the article, the suggestion has been entertained that certain of our mercantile or manufacturing firms should take in some of the old Para exporting houses. All things are possible in the way of business alliances, but the question is an open one as to how far this course would contribute to stability of prices within what may be considered a normal range. Just now the Para shippers are disposed to regard the attitude of our manufacturers as directed against themselves, and although arrivals continue from Para, it is surmised, rightly or wrongly, that they are holding a considerable amount of stock over on their own account in order to resist reduction, and may possibly adopt a similarly conservative course with the new crop. It is most desirable that confidence in the india-rubber market should be restored, but this result can only be the work of time, dependent, as it is, on the concurrence of various favoring influences. The rapidly growing importance of india-rubber in the clothing, boot and shoe departments, in the insulation of wires for telegraphic and telephonic purposes, in sundries that include packing, belting, springs and hose, and generally its extensive use with the classes who make and use machinery, constituting for them a valuable auxiliary in a thousand different ways, would render any reduction in cost a most important boon.

OCCASIONAL NOTES.

A correspondent of the New York *Evening Post* gives an account of the origin and present aspects of the convict-labor system in Georgia, which is not without interest in other states. The system originated, he says, in impatience of taxation, and this, its source, is now its main support and strength. The fact is recounted that in 1831, under the old penitentiary régime, when the prison-roll contained only 200 names, the expense of maintaining the prisoners after the old fashion was considered by the taxpayers so heavy a burden that the penitentiary was actually abolished. The whipping-post was then introduced to serve as a terror to those who were prone to commit certain minor crimes. In 1832, however, the legislature was constrained to open the doors of the state prison again. After that, although the taxes for the support of the convicts were still paid very unwillingly, and notwithstanding that some serious attacks were made on the administration of the penitentiary, no further action in relation to it was taken by the legislature until 1866, in which year the Governor was authorized to farm out the convicts to private persons on the best terms possible. In 1868 the entire convict force of the state was leased on easy terms. After making trials of short leases for terms of one or two years, the law now provides for leases for at least twenty years in ordinary cases. There are now, it appears, about 1,200 convicts in the hands of the several lessees. These are scattered throughout the state, wherever they can best serve the purpose of the contractors. For each convict the regular lessees, it is said, pay only $20 per annum. For the lease of the whole force the state realizes yearly about $25,000. The lessees undertake to clothe and lodge the convicts comfortably and to punish them only when they shall think punishment necessary for the preservation of discipline. The convicts are not to be worked on Sunday, nor for more than ten hours on any other day. This policy of leasing is extended even to cases of misdemeanor. It is difficult to see how the system practiced in Georgia can be defended on any public grounds whatever. The revenue derived from it is ridiculously low, less than 7c. per day for each convict! Under the system outlined there can be no punishment inflicted upon the criminal in the proper sense, and it allows of no attempt whatever toward effecting his reformation. Everything is lost sight of except the private gain of a small number of contractors. Such a system cannot be justified. It should be abolished.

Recently compiled official statistics indicate that the net increase over last year in taxable values throughout the state of New Jersey is $8,016,654. An increase over the returns for last year is shown in every county in the state, with one exception. The aggregate taxable value for the state amounts to $535,467,836, an increase of $86,993,164 over 1866, the first year for which the state has a record of the taxable values. The taxable values reached their maximum in 1874, when they aggregated over $619,000,000. They began to decline in 1875, and so continued until 1878, when an appreciation again became apparent.

The question how telegraph wires shall be carried is attracting attention in England. *Truth*, of London, says that the telegraph wires which are carried over the tops of houses in London and other large towns have lately increased in number to such an extent that it seems highly desirable that some supervision should be exercised over the further development of this species of communication. *Truth* says that there are more than a thousand in one city street, and declares that on account of the likelihood of a number of these wires and the chimneys to which they are attached being brought down by a gale of wind or a heavy snowstorm, people walk about the streets in more imminent peril of their lives in wintry weather than if they were in the midst of the Atlantic. It is not unlikely that *Truth* states the case somewhat strongly, but its suggestion of a remedy is an excellent one. It directs attention to the system of subterranean telegraphy in Germany, and to the steps being taken toward completing a similar arrangement in Russia, and intimates that it might be well for the government to consider whether the time has not arrived for the adoption of similar measures at home. A large outlay would, it concedes, be necessary, but in the end it would be an economy. There can be no doubt as to the soundness of *Truth's* counsels in this matter. The wonder is that this plan of underground carriage of the wires has not been more extensively adopted than has been the case.

Mr. Abram S. Hewitt lately expressed the opinion that the new Tariff law would fail of its intended object for the reason that, in his opinion, the industries of the country are suffering not from foreign competition but from the domestic competition arising out of the protection the country has had for the last twenty years. The result of this long period of protection, he said, has been an excess of production at home for which no market can be found, because we have not the same access to foreign markets as other nations who have free raw materials. Among the consequences of this system, he says, are the failures which have begun to occur in various branches of business, and which, he thinks, will proceed with accelerated rapidity until the weaker concerns, which cannot compete with their stronger neighbors, will be driven to the wall. The only possible relief that could have been extended to the manufacturers, he thought, would have been to free raw materials from destructive duties, so that goods might be produced at a lower price, and thus find a wider market at home and abroad. He said that the passage of the bill made the fundamental issue between revenue reform and "unprotective protection" so clear that the organization of the next House would be determined by it alone. By revenue reform, he said, he wished it to be distinctly understood that he did not mean free trade, for which the country was not as yet prepared, but the freeing of raw materials from duty, which he declared could be done without injury to any existing interest, and "the reduction of all taxes which enable favored industries to prey on the rest of the community when the demand happens to exceed domestic supply." So far as he knew, he declared, the revenue reformers would be very conservative, and they would take care "that no existing interest that has a right to live in this country—that is to say, which can be carried on in this country with as little labor as in other countries—will be disturbed or impaired."

The Boston *Herald* has a sketch of the work of the Massachusetts Bureau of Labor Statistics during the time that it has been under the direction of its present efficient chief, Colonel Carroll D. Wright. The bureau, it may be said, was established in 1869, and was placed under the direction of General H. K. Oliver, who remained at its head until 1873, when Colonel Wright took charge. The legislative resolution creating the bureau declared that the duties of the bureau should be to collect and present, in annual reports to the legislature, statistical details relating to all departments of labor in the commonwealth, especially in its relations to the commercial, industrial, social, educational and sanitary condition of the laboring classes, and to the permanent prosperity of the productive industry of the commonwealth. The reports of the bureau have made known to those interested in statistical science the skill and care with which these duties have been discharged. It would require very much more space than is at our disposal to enumerate with any particularity the investigations conducted by the bureau while under the management of Colonel Wright. The reports on the condition of the mills of the state, on hours of labor, rates of wages and the purchasing power of money, will be remembered as among the earlier contributions of the bureau. The investigations into the comparative condition of manufactures and labor, and into the education and labor of the young, may be classed with the most useful and practical statistical work done of late years. A body of very interesting and valuable information in relation to industrial arbitration has also been given to the public through the efforts of the bureau. The Bureau of Statistics of Labor is by law the census bureau of the state, and it took the United States census of 1880 for the state of Massachusetts. The work of the bureau has usually been carried on by special agents, and the great amount of work done has been rendered possible only by a severe application of the civil-service rules. It is intimated that the forthcoming report for 1883 will be one of unusual interest. It is to contain the report on the liability of employers to employés for personal injuries, which has already been laid before the legislature, and also a scientific presentation of the relation of wages and profits to products in the various industries of the state. In this latter report the endeavor has been made to arrive at some scientific basis for determining the proportion of the joint results of labor and capital which accrues to each.

At the meeting of the Associated Chambers of Commerce recently held in London much discussion was had as usual upon parliamentary measures particularly affecting trade. After some debate a resolution was adopted urging that ante-nuptial and post-nuptial settlements be declared null and void in all cases where the settled property belongs to the husband, and where the latter at and after the date of the settlement is engaged in carrying on business either alone or in partnership, unless such settlements are registered as required in respect to bills of sale. A motion was also adopted favoring the extension of the amendments of the Bills of Sale act to Ireland. A resolution was passed declaring that in view of the probable great increase of traffic to and from India and the Australian colonies there was need of an additional canal to the Red sea. It was said that reports were constantly received of the grounding of vessels in the canal, and that the traffic was stopped or impeded. One member complained that British interests were not adequately represented, and remarked that out of thirty members comprising the board of

directors of the canal company there were only three representing the English government, and that among them there was not one English mercantile man. The tonnage charged there was, it was said, excessive. There was an attempt also to force pilots upon those using the canal, although pilotage was not required. The general opinion seemed to be that there should be an independent canal constructed. A motion was agreed to requesting the government to provide in the bill continuing and extending the powers of the railway commission an authority for chambers of commerce or any town to appear before the commissioners. Resolutions were also passed urging that dishonored bills of exchange be made instruments of summary judgment throughout the United Kingdom, and recommending that the more important courts be made courts of first instance. A motion calling the attention of the Foreign Office to the desirability of an early resumption of diplomatic relations with Mexico was discussed, but finally withdrawn.

SPECIAL CORRESPONDENCE.

WORK OF THE FORTY-SEVENTH CONGRESS.

Washington, March 7.—The Forty-seventh Congress enacted more useful legislation than it has received credit for. Its omissions are great, but the acts which it has placed upon the statute books will, many of them, be very beneficial to business interests, while some of them have undoubtedly done much to avert a serious business disaster. It is fair to say that this Congress has done more in the way of practical business legislation than any Congress since the one which passed the Resumption act.

The following are some of the more important measures affecting business interests which were enacted:

The act which provided for the extension of national bank charters undoubtedly prevented a serious contraction of the currency, while it has continued for twenty years the best banking system that has ever existed in the United States. The refunding of a large portion of the public debt into 3 per cent. bonds has reduced the interest rate and helped to establish lower commercial rates. The bill for distribution of the Geneva award has settled some important business questions. The provision in the Post Office bill which fixes the rate of letter postage at 2c. after October 1 next will be found to be not only a great convenience but a large economy to the commercial classes. The tax and tariff bill will be a benefit to business interests in a great many relations, in none more, possibly, than in the fact that it will remove one source of continuing uncertainty, and will enable importers, manufacturers, producers and consumers to make long-time contracts and other plans for the future, which would not have been possible had the bill failed to become a law. The bill to reform the civil service, while it is not to be expected that it will have any effect upon the business interests of the country, is, nevertheless, a recognition of the fact that the introduction of better business methods is essential to a wise administration of the government. The act in relation to the discriminating duties on goods produced east of the Cape of Good Hope will remove a petty annoyance to commerce. The bill relative to the exportation of tobacco, snuff and cigars in bond to adjacent territory will be an advantage which has long been sought by the trade. The bill which gives certain advantages to the Industrial and Cotton Centennial Exposition in 1884 is expected to be of great benefit to the cotton manufacturers. The act to prevent the importation of adulterated tea will be of advantage to legitimate trade, and will close up many tea concerns which swindle the public by inducing poor people to purchase vile teas with the inducement of cheap chromos. The bill to modify the postal system so as to permit the issue of postal notes in small denominations and fractions of a dollar will serve all the purposes of fractional currency while avoiding its dangers. The bill will be of especial advantage to small dealers, seedsmen, the notions trade, publishers, and to all classes who use the mails for the distribution of their wares.

Turning to the calendar of bills which failed it will be seen that the list of omissions is a long and important one. Among the measures which failed to pass are these:

The bankurptcy bill. The bill to suspend the coinage of the silver dollar and to prevent the issue of silver certificates. The shipping bill, which would relieve commerce of many minor burdens. All measures to encourage commerce by modified registration laws. All measures relating to inter-state commerce and the regulation of railway transportation. The bonded spirits extension bill, deemed by many very important to commercial men. Bill to establish a postal savings bank. To exchange the trade dollar. To prevent adulteration of food and drugs. To amend the copyright and trade-marks law. All the propositions looking to commercial treaties with different countries. Bills to regulate immigration. Postal telegraph bill.

MUNICIPAL AFFAIRS OF SAN FRANCISCO.

San Francisco, February 26.—The working of "local self-government" in municipal affairs having received special attention in BRADSTREET'S, a review of the muddle into which the official business of this city has fallen will not be out of place. It will at least point a moral.

San Francisco has been governed hitherto by the Consolidation act and its amendments, the elective principle prevailing. The mayor, perhaps, had less real power than any other civic functionary, but he was a member of various local government boards or commissions to which a great deal of purely administrative work was delegated by statute, and from these various sources he enjoyed a fair salary as well as considerable patronage and political influence. The city auditor, assessor, treasurer, surveyor-general, sheriff, superintendent of streets, clerk of the county court, together with the district and city attorneys, and several other functionaries, were elected by the people, thus making them entirely independent of the Board of Supervisors, of which the mayor was ex-officio chairman. The practice of the two last mayors was to absent themselves from the meetings of the board of supervisors and veto its legislation, the board invariably passing the order over the veto. The present mayor presides at the board meetings, and by so doing avoids the friction created by absence and misunderstanding.

This form of local government would have worked well enough had there been proper safeguards against jobbery and corrupt expenditures. But these were lacking, and in practice the government of San Francisco was in the hands of the state legislature. No session passed, prior to the adoption of the new Constitution, which did not enact some measure dealing with city affairs. Heads of departments went to Sacramento and lobbied in their own interest. The legislature fixed the salaries and the number of deputies and clerks for each department, and, not content with this wide range of patronage, the elected officials went to the supervisors with requests for extra clerks, which were usually complied with, thus providing places for ward politicians and "political strikers" at the taxpayers' expense. This became a gross and glaring abuse, and the people grew restive under it. Once elected, however, the interest of the people was seldom, if ever, thought of by officials, the only object kept in mind being to employ as many clerks and supernumeraries as possible to lower the general average of the regular monthly assessment collected for the head of the department, ostensibly for political purposes, or to recoup his outlay in securing his election. Many unsavory stories in this connection are told, but it is sufficient, in a general way, to state that the taxpayers ultimately repaid all the money expended in the election of successful aspirants to office, however unnecessary, extravagant, or corrupt it might have been. This would not have happened if the Board of Supervisors—the local legislative body—had been intrusted with the sole power of determining the number and pay of clerks and deputies. Being amenable to local opinion and subject to direct criticism, the Board of Supervisors would have been kept comparatively straight, but this power was exercised by the state legislature, over which the city had little or no influence. The consequence was that the supervisors and city officers "pooled their issues," and managed affairs very often in a reprehensible way. Contractors and others who had jobs to perpetrate or private interests to serve went to the legislature, and found little difficulty in persuading country members that their schemes were in the interest and for the good of the city.

Despite all this, San Francisco is practically out of debt, its real estate representing far more than its funded liabilities, and these will soon be wiped out. But in other directions we have not been so fortunate. The streets and sewers are in a most deplorable condition, with every prospect of becoming worse instead of better. Money appropriated for the streets, although expended, did not all find its way into lawful channels, and there has been peculation and stealing all around, although nothing very glaring has yet been made public. It is doubtful, however, if the exact truth in the premises will ever be made known.

For several years past an agitation has been kept up in favor of economy, which was embodied in the resolve to limit the tax levy to one per cent. So glaring had civic abuses become that the contending parties were compelled to exact a "one dollar tax limit" pledge from their nominees to appease popular discontent. After election, however, no attention was paid to the pledges; but the late supervisors, in their last year of office, maliciously redeemed their pledge and fixed the tax levy for the current fiscal year at $1 on every $100 of the valuation. Now, it so happens that this year's valuation is unique in its treatment of reputed millionaires, many of whom figure as very slim capitalists indeed. It amounts to $210,000,000, which gives $2,100,000 revenue if no delinquincies are reported, but there is always a long delinquent list which finds profitable employment for a special attorney to collect on commission, so that no such sum can be safely counted upon. The late Board of Supervisors, which has been stigmatized as the most corrupt body that ever mismanaged our civic affairs, and with some show of truth, did not consider itself bound by the 1 per cent. limit. It expended everything in sight, plus a special water rate which was absorbed in the general fund, and the new Board of Supervisors, on taking stock, found themselves $500,000 short of meeting current outlay for the last half of this fiscal year. To add to the board's perplexity, the Supreme Court—for the first time invoked by the outgoing auditor—decided that the "one-twelfth act" must be enforced. This act provides that only one-twelfth part of the money to the credit of any particular fund shall be expended in any one month; but as the money for the year was nearly all expended and heavy liabilities had been incurred, the only thing to do was to "down brakes" and stop the civic train. This was promptly done, and the mayor appointed a committee of prominent citizens to confer with the supervisors and consider ways and means to get out of the difficulty. It was a miserable makeshift, however, for a rich and populous city.

The joint committees met, investigated the state of the city finances, and reported, recommending among other things that the police force be reduced by one hundred men or that their pay be reduced. The city being unable to pay its gas bills, the gas company, by consent of the supervisors, had previously removed half of the gas lamps; and this reign of darkness was recognized by the committee as in the true interest of economy. The park fund was also to be absorbed. There is very little in it, however, and some time ago the men employed on Golden Gate Park were discharged for want of money to pay them; its fine conservatory has been destroyed by fire, and as water cannot be bought for irrigation the whole place stands a fair chance to go to utter waste and ruin. The street fund is to be curtailed, and, if possible, the street-sweeping contract is to be repudiated, although the contractor offers to take half the contract price and trust to private subscriptions for the balance. Swept or unswept, however, can make but little difference in their appearance, judging from past experience. And, lastly, the heads of departments are to be asked to dismiss half their clerks and put the remainder upon reduced pay. But the Supreme Court has just ruled that salaries fixed by law cannot be reduced, and that these are preferential claims upon the proper fund. Should the city officers consent to these terms, and should the Board of Supervisors leave the city in darkness, without adequate police protection, the streets and sewers filthy beyond expression and dangerous to life, permitting Golden Gate Park and the smaller parks within the city to be ruined for want of care and water, the expenditure may be kept within the income for the current half of the financial year; but as this Board of Supervisors are similarly pledged to a dollar tax levy, the financial difficulty will be a continuing one, because 1 per cent. on $210,000,000 valuation is not sufficient.

Fortunately the school fund is not quite depleted, owing to the unexpended balance of the state apportionment, otherwise several of the schools would probably be shut up. There was the device of borrowing left, and several members of the joint committee advocated the procuring of an empowering act for the issue of $500,000 bonds to cover the deficiency on the current fiscal year. This act, if passed, must be ratified by the voters at a special election by a two-thirds majority vote, under the state Constitution.

And this brings us to the point of the charter election, which is fixed for Saturday next. The new Constitution took away the control of San Francisco from the legislature and restored it to the citizens, who are empowered to elect a board of fifteen freeholders, which is to draft a charter to be submitted to popular vote. If adopted by the people it goes to the legislature, which is required to enact it without amendment. A charter was so drafted, submitted and rejected in 1880, the potential opposition coming from the Catholic church, because of a provision for closing and removing the cemeteries beyond the city limits. A board of freeholders was elected last November, and its draft charter will be voted upon, as already said, upon Saturday, March 3. It contains a provision limiting the tax levy to 1 per cent. upon $210,000,000 annually for eight years following its adoption, with an increase each succeeding decade based on the ratio of population as compared with the census returns of 1880. In other words, the proposed charter would perpetuate the existing trouble and prevent the construction of sewers or the repair and improvement of streets, the erection of schools, public buildings, etc., except by special loan, because the proposed revenue is clearly insufficient for all municipal purposes. It is felt by many that this is running economy to earth, although the majority of the press, the Board of Trade and large property owners approve it.

The Board of Supervisors is also at war with the Spring Valley Water Company, which supplies the city. Under its charter the company appointed two commissioners and the supervisors two, whose duty it was to fix the water rates; but in consideration thereof the company was bound to supply the city with water free for all public purposes, which was never done, $300,000 a year being claimed, in round numbers, for that service, and admittedly collected from the consumers in their water bills. The new Constitution makes it mandatory on the supervisors to fix water rates in February of each year, and in accordance with this provision rates have been so fixed since the Constitution came into operation. The company disputed the constitutionality of this provision of the state Constitution, and Senator Edmunds argued the point on its behalf before the Supreme Court in Washington, a decision not being rendered yet. If the company succeeds and the former machinery be restored, it will doubtless continue the old device, and, while rendering no bill to the city, spread the amount among the consumers, because it contends that somebody must pay for the water, although the city should technically receive it free. The effect has been hitherto that the householders of San Francisco have paid for the protection of property from fire and all public uses to which water has been applied, and that property has escaped payment.

The present Board of Supervisors was pledged to a material reduction of water rates, as its predecessors had been, and proposed to fix the reduction at 37½ per cent. on the general rate, leaving the special rate for the city untouched. This order was passed to print. The directors of the water company thereupon issued a notification to the public that, in consequence of the action of the supervisors, they would cease pumping water and furnish the city by gravitation, which would reduce the daily supply by one-half. In pursuance of this notification the water was shut off for twelve hours. It was fortunate that no accident or fire occurred, because the company was liable for special damages through breach of contract with its customers, who pay their water rates monthly in advance. Moreover, the new order, if adopted, could not come into operation until July 1, wherefore the company had no justification in fact for their action. Instead of frightening it exasperated the people.

On the evening of the day appointed for final action on the order an injunction was served upon the supervisors restraining them from passing any order fixing water rates. This injunction was granted by Judge Sawyer, of the United States District Court, on application by the Water Company, the grounds being, first, the corrupt nature of the general pledge taken by the supervisors before election to make a material reduction in the water rates; and, second, the unconstitutionality of the provision in the state Constitution which violated the original contract between the city and the corporation. This blocked the entire proceedings at the board, and the case has been argued before Judges Sawyer and Hoffman by a strong bar since Monday last. The action of the Water Company in shutting off the water supply from the city was brought before the legislature, and a resolution was adopted instructing the Attorney-General to inquire whether, by so doing, the franchise had not been forfeited. If so, he was to take steps to have it annulled.

The Board of Supervisors has taken final action on the financial question. A sweeping order of retrenchment has been passed, which will dispense with a great many clerks. The police force has been docked 40 per cent. in their pay for the next four months, and it has been ordered that no work of any kind shall be done upon the country roads for the

remainder of the fiscal year, while the city is to be left entirely without gaslight on the public streets during March, April, May and June. This is the desperate straits to which San Francisco has been reduced through municipal mismanagement and corruption. If, however, the accumulated sinking fund in the city treasury can be made available for current expenditure the city government will go on as heretofore, but the law bars any misapplication of the sinking fund as contemplated. Failing capturing the sinking fund, a loan bill will be submitted to the legislature, which has only a few more days' official life under the Constitution. Just what view the legislature may take of the question remains to be seen. The pay-as-you-go principle is a wholesome one, however, and if the present severe lesson leads to an improvement for the future it will not have been in vain.

LETTERS TO THE EDITOR.

DAYS OF GRACE.

To the Editor of BRADSTREET'S.

SIR—It is noticed that the Institute of Accountants and Bookkeepers of the City of New York has begun to agitate for an amendment of the laws of the state in regard to days of grace at the maturity of paper, with a view to their abolishment altogether. It is a movement in the right direction. This legalized custom has become a nuisance, and nothing but a nuisance. Work in preparation for its invalidation has begun none too soon. The reform, by reason of conflicting laws on the subject of grace, is of national or rather world-wide importance. Why may not the National Bankers' Association devote a little of its time at the next annual meeting to the appointment of committees in the various states to memorialize their legislatures and agitate for the reform in other ways? In order to prepare the business public for the change why may not bankers and others interested in it begin at once to make their blank promises read, "after date, without grace"? This might produce a little temporary confusion, but would, on the whole, be productive of good. GEORGE STICKNEY.

Grand Haven, Mich., March 2.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

The Supreme Court of the United States on the 5th inst. rendered its long-expected decisions in the Louisiana bond cases. In the elaborate opinions delivered the subject of the enforcement of state debts was much considered, and the idea of the existence of any coercive authority on the part of the Supreme Court to compel the payment by a state of its obligations was distinctly repudiated. The first cases disposed of were those of Elliott et al. vs. the Auditors, Treasurer and Board of Liquidation of Louisiana and of the same plaintiffs against the Governor and other state officers of Louisiana. The facts in these cases were in substance as follows: The legislature of Louisiana in 1874 provided for an issue of bonds to be designated consolidated bonds of the state, to run forty years and to bear interest at the rate of 7 per cent. per annum. A board of liquidation was created, with power to issue these bonds to a large amount and to exchange them for other valid outstanding bonds of the state at the rate of sixty cents in new bonds for every dollar of the old. In order to raise funds to pay the principal and interest of these obligations a tax of 5½ mills on the dollar was ordered to be levied annually on the assessed value of the real and personal property in the state. The new Constitution of the state, which went into effect in January, 1880, by a provision known as the "debt ordinance," sealed down the interest on the consolidated bonds referred to to 2 per cent., fixed the maximum rate of taxation for all purposes at six mills on a dollar per annum, and gave to the consolidated bondholders the privilege of exchanging their bonds for new obligations of the state at the rate of seventy-five cents of the latter for one dollar of the former, the new bonds to bear interest at 4 per cent. The plaintiffs, as holders of the consolidated bonds, brought suit in the United States Circuit Court to have the "debt ordinance" of the Louisiana Constitution declared contrary to the Constitution of the United States, and therefore void, and also for a mandamus to compel the executive officers of the state to take the necessary steps to pay the principal and interest of the consolidated bonds in the manner prescribed by the act of 1874, under which they were issued. The Circuit Court denied the relief prayed for in each of the suits on the ground of want of power, and from its decisions the present appeals were taken. The Supreme Court of the United States affirmed the judgment of the Circuit Court. In the opinion prepared by Chief Justice Waite the view is expressed that it was the intention of the state of Louisiana to enter into a formal contract with the holders of bonds issued under the act of 1874 to levy and collect the tax referred to above, and to apply the revenue derived therefrom to the payment of the principal and interest of the bonds and to no other purpose. The object of the "debt ordinance" of 1879-80, on the other hand, was to stop the further levy of the promised tax, and to prevent the disbursing officers from using the revenue derived from previous levies to pay the principal and interest of the bonds. The new Constitution, on its face, took away the power of the executive officers to comply with the terms of the act of 1874. As against everything but the outstanding bonds and coupons that Constitution was the fundamental law of the state, and it was only invalid in so far as it impaired the obligation of the contract on the faith of which the bonds and coupons were taken by their respective holders. The question to be decided was whether the contract could be enforced, notwithstanding the Constitution, by coercing the agents and instrumentalities of the state, whose authority had been withdrawn, in violation of the contract, without having the state itself in its political capacity a party to the proceedings. The relief asked would require the officers against whom the process went to act contrary to the positive orders of the supreme political power of the state, whose creatures they were and to whom they were ultimately responsible for what they did. The remedy sought by the bondholders, the court said, implied a power in the judiciary to compel the state to abide by and perform its contracts for the payment of money, not by rendering and enforcing a judgment in the ordinary form of judicial procedure, but by assuming the control of the administration of the fiscal affairs of the state to the extent that might be necessary to accomplish the end in view. In the opinion of the court the judiciary does not possess that power. Again, the officers sought to be coerced owed a duty to the state alone, and had no contract relations with the bondholders. They could only act as the state directed them to act, and hold as it allowed them to hold. Although they could be moved through the state, the state could not be moved through them. In order to be complete, the remedy sought would require the court to assume all the executive authority of the state so far as it related to the enforcement of the law in question, and to supervise the conduct of all the persons charged with any official duty in respect to the levy, collection and disbursement of the tax referred to, until the bonds, principal and interest, were paid in full, and that, too, in a proceeding to which the state, as a state, was not and could not be made a party. It needed no argument, the court said, to show that the political power could not be thus ousted of its jurisdiction and the judiciary set in its place. When a state submitted itself without reservation to the jurisdiction of the court in a particular case, that jurisdiction might be used to give full effect to what the state had, by its act of submission, allowed to be done; and if the law permitted coercion of the public officers to enforce any judgment that might be rendered, then such coercion might be employed for that purpose. But this was very far from authorizing the court, when a state could not be sued, to set up its jurisdiction over the officers in charge of the public moneys so as to control them as against the political power in their administration of the finances of the state.

Two cases closely allied to the above were those of the state of New Hampshire and the state of New York vs. the state of Louisiana, both of which were brought to enforce payment of certain of the consolidated bonds of 1874, which were in controversy in the suits brought by Elliott and others against the state officers of Louisiana. The facts in the New Hampshire case, from which the New York case did not materially differ, were as follows: In 1879 the General Court of New Hampshire passed an act providing that any citizen of the state holding bonds or other obligations of another state might assign them to the state of New Hampshire and have that state bring suit in its own name against the delinquent state for the recovery of the amounts due. Under the provisions of this act six consolidated bonds of the state of Louisiana were assigned to the state of New Hampshire by one of its citizens, and the latter state filed a bill in equity in the United States Supreme Court against the state of Louisiana, and the Louisiana Board of Liquidation, in order to recover the amounts alleged to be due on the contested obligations. The question raised was whether these suits could be maintained. The court took the view that they could not, and the bill in each of the cases was dismissed. Chief Justice Waite, who read the opinion in these cases also, said that under the operation of the eleventh amendment the actual owners of the bonds and coupons held by New Hampshire and New York were precluded from prosecuting these suits in their own names, that amendment providing that "the judicial power of the United States shall not be construed to extend to any suit in law or equity commenced or prosecuted against one of the United States by citizens of another state or by citizens and subjects of any foreign state." The real question was, therefore, whether they could sue in the names of their respective states after getting the consent of the state; or, to put it in another way, whether a state could allow the use of its name in such a suit for the benefit of any one of its citizens. The court was satisfied from the pleadings and testimony in these cases that they were in legal effect commenced and prosecuted solely by the owners of the bonds and and coupons, that the states were in the position of mere collecting agents of the owners of the bonds and coupons, and that while the suits were in the names of the states they were under the control of individual citizens, and were prosecuted and carried altogether by and for them. The court held that the evident purpose of the eleventh amendment was to prohibit all suits against a state by or for citizens of other states, or aliens, without the consent of the state to be sued, and that one state could not create a controversy with another state, within the meaning of the term as used in the judicial clauses of the Constitution, by assuming the prosecution of debts owing by the other states to its citizens.

The case of Antoni vs. Greenhow, treasurer of the city of Richmond, involved the point to what extent state regulations requiring the establishment of the genuineness of coupons as a prerequisite to the receipt of them in payment for taxes was a violation of a contract made by the state to receive such coupons in payment of taxes and state dues. It appears that, in 1871, the General Assembly of Virginia passed an act to provide for the funding of the public debt, by which two-thirds of the amount due on the old bonds might be funded in new bonds, with interest coupons attached, receivable after maturity for all taxes and debts, dues and demands due to the state. The following year the General Assembly passed another law prohibiting the receipt in payment for taxes of anything but coin or Treasury or national bank notes. The Supreme Court of Appeals of Virginia afterward decided that the state, in issuing bonds under the first act, had entered into a contract with all persons taking the coupons to receive them in payment of taxes and state dues; that the act of 1872, in so far as it conflicted with this act, was void, and that mandamus would lie to compel a collector to receive the coupons in payment of taxes. In 1882 another act was passed by the General Assembly providing, first, that the taxes actually due should be paid in money before the court could proceed, after the collector had signified in the proper way his willingness to receive the coupons, if they were genuine and in law receivable; second, that the coupons should be filed in the Court of Appeals; and, third, that they should be sent to the local court to have the fact of their genuineness and receivability determined, subject to an appeal to the Circuit Court and to the Supreme Court of Appeals. Thereafter the plaintiff tendered a coupon to the treasurer of the city of Richmond in payment of taxes. It was refused, and the plaintiff petitioned the Supreme Court of Appeals for a mandamus to compel its acceptance. The writ was denied, the court being equally divided upon the points involved, and the case was brought to the Supreme Court of the United States for review. That court said that the simple question was whether the requirements of the advance of the tax and the change of the place and manner of trial impaired the obligation of the contract on the part of the state to furnish an adequate and efficacious remedy to compel a tax collector to receive the coupons in payment of taxes, in case he would not do it without compulsion. In the opinion of the court they did not. Justices Field and Harlan filed a strong dissenting opinion in this case.

A decision of much interest to stockholders in corporations organized under the general New York law of 1848, providing for the incorporation of manufacturing companies, was recently rendered by the Court of Appeals in the case of Farnsworth, as receiver, vs. Wood et al. The action was brought by the plaintiff, as receiver, to enforce against the stockholders the section of the law providing that the stockholders of an insolvent corporation who have not paid the full amount of their stock are liable to the creditors of the corporation to the extent of what remains unpaid upon their several shares of such stock, or of so much thereof as may be necessary to supply the deficiency in the assets of the corporation to pay its debts. The Court of Appeals, reversing the judgment of the General Term of the Supreme Court, holds that such an action cannot be maintained. The personal liability to creditors imposed by that act does not exist in favor of the corporation itself, nor for the benefit of all its creditors, but only in favor of a certain class of creditors—viz., judgment creditors.

BUSINESS NOTES.

The British Labor market is reported by the London *Labour News*, of February 21, to be in good condition, and the demand for labor brisk in nearly all lines of industry. In textile trades the agitation is said to be subsiding, and the situation at Bradford is reported better, with an improved outlook.

Reports from Bavaria, says *Nature* (London), announce the discovery of silver and gold sand deposits. It is added that 100 kilogrammes of sand contain 10 to 15 grammes of pure silver and between 2 and 10 grammes of pure gold. The sand is from 4 to 6 yards deep, and in places even more than that. The deposit is of gneiss and has been traced from 15 to 18 miles.

Considerable capital has of late taken its way into Florida. Explorations of the Everglades have been made, and plans adopted for reclaiming large tracts of land. The spirit of utility which is abroad in that state is exhibiting itself in many ways, besides providing accommodations for winter visitors from the north. The strong fiber of one species of Florida cactus is made into rope, its juice into a pleasant beverage, and its trunk, with the pith extracted, into pails.

A new electro-chemical process for obtaining aniline colors has been exhibited at Paris by M. Goppelsroeder, a Swiss chemist. The Boston *Journal of Chemistry* states that the process rests upon the decomposition of water by electricity. Under the action of the current the oxygen atoms collect at the positive and the atoms of hydrogen at the negative pole. The oxygen acts on substances such as aniline, toludine, etc., which by oxydation or dehydrogenation are changed into coloring matters.

The total number of failures in Great Britain, reported to *Kemp's Mercantile Gazette* for the week ending February 17, was 259, against 254 in the like week of 1882 and 290 in the corresponding week in 1881. Of these England and Wales had 232, against the same number in the same week last year and 264 in the like week in 1881. Scotland had 22, against 19 and 23 respectively in the weeks specified, and Ireland reported 5, against 3 and 3 each. The groceries and provisions trades, builders and the liquor dealers, suffered most in the order named.

Recent reports from German consuls in Australia discuss the prospects for German shipping between the English colonies there, the continent and Great Britain itself. It is pointed out that the coal shipments to New Zealand and British Columbia, and the quantity of wheat exported to England, offer remunerative engagements. German steamers are even now engaged in carrying Australian frozen meat to England, and German insurance companies have secured a strong footing in Australia. A German firm in Brisbane has urged that a direct German line would prove remunerative, considering the mineral productions, the timber and ornamental woods, and the merino wools for consumption in German spinning mills with which Queensland could supply Germany.

In an article published in BRADSTREET'S last summer the subject of the utilization of asbestos in the United States was discussed at some length. Among other valuable products formed from the manipulation of this valuable mineral is incombustible paper. A firm in this city have prepared the same by a process of their own, and claim for it special advantages which will readily suggest themselves. A German technical journal, the *Chemiker Zeitung*, in a recent issue, prints a recipe for the preparation of an incombustible paper which is deserving of attention. By this method the best asbestos is treated with a preparation of permanganate of potash, and then with sulphuric acid. Ninety-five per cent. of this asbestos is mixed with five per cent. of wood-pulp in water containing borax and glue.

The imports of silk manufactures at the port of New York, as reported by the Silk Association of America, shows a larger total value for February than for that month in any preceding year, it being $3,441,868, against $2,408,854 in February, 1882, $2,317,235 in 1881, $2,579,142 in 1880, and $2,845,801 in February, 1879. The principal articles imported last month, in excess of receipts in February, 1882, were velvets, $128,368, against $41,730; gloves, $52,219, against $28,185; and hose, $41,012, against $21,493. Of the total value of February importations given above, $2,590,653 was the value of that entered for consumption, and the remainder, valued at $851,215, was warehoused. Inasmuch as silk manufactures to the value of $809,568 were withdrawn from warehouse during the same month, the value of all silk manufactures placed on the market in February was $3,400,221.

The following national banks have been organized: Farmers' and Traders' National Bank of Oskaloosa, Iowa; capital $100,000; John Siebel president, H. S. Howard cashier. Central National Bank of Green Castle, Ind.; capital $100,000; De Witt C. Bridges president, D. W. Lovett cashier. The Citizens' Bank of Bowling Green, Mo., has been incorporated with a capital stock of $10,000, paid up. The National Bank of Kutztown, Pa., has removed to Reading, and the name has been changed to the Keystone National Bank. The Poughkeepsie (N. Y.) National Bank has elected J. G. Boyd president, in place of S. M. Buckingham. The Citizens' National Bank of Evansville, Ind., has elected S. P. Gillett president, in place of M. Hening. The First National Bank of North Bennington, Vt., has elected J. G. McCullough president. The Spring Garden Bank of Philadelphia has elected Francis W. Kennedy president, in place of Thomas W. Kennedy.

A useful publication is that entitled the "British Life Insurance Chart," which has been gotten out in London by Messrs. Charles & Edwin Layton. It states that there are 107 life insurance companies in the islands, the oldest dating from 1721. The aggregate income is given at £20,623,509, and the expenses at £15,976,086, the latter "including £10,506,664 in payment of claims on policies." Other items in the outgo were "management and expenses" £2,743,096, and "dividends and bonuses to shareholders" £500,831. In 1882 fifty-seven of the companies issued 56,543 new policies, representing an assured sum of £24,644,022. The corresponding annual premiums amounted to £828,879. In seven companies the expenses exceeded the income. The net accumulated funds amount to £153,582,169. The ratio of expenses to premiums in the case of the ordinary life insurance companies appears to have been 13.83, which is equal to £13 16s 6d per cent.; and in the case of those companies which transact industrial life insurance business (8) 47.68, equal to £47 13s. 8d. per cent.

The official returns of the foreign trade of Spain for 1880 have just been published, whereat the *Imparcial* expresses satisfaction at the activity which is now displayed in the publication of official statistics. The results are:

	1880.	1879.
Imports	£28,481,855	£24,197,829
Exports	25,998,725	21,127,942
Totals	£54,480,580	£45,325,841

Spain's exports to Italy, Portugal, Russia and Venezuela decreased in 1880. Spanish imports increased from France, Germany, Portugal and Sweden, and decreased from England, Belgium, Denmark, Italy and Russia. The Manchester *Guardian* adds that England, Portugal and Holland were the only European countries to which Spain exported more than she received, the non-European markets belonging to the same category being Cuba, the Argentine Republic, Uruguay, Porto Rico, and Algeria. On the other hand, Spain imported more from Germany, France, Belgium, Denmark, Greece, Italy, Sweden, Russia, Turkey, the United States, Morocco, Mexico, and several of the South American republics than she exported thither.

The correspondent of BRADSTREET'S at San Francisco writes as follows under date of March 1: There is little prospect of the California legislature regulating pilotage, harbor and towage dues. A bill will be passed legislating the harbor commissioners out of office. The pilot board holds office during pleasure and may be removed any time. But the law regulating pilotage will not be touched in all probability; neither will towage or dry dock charges, which are excessive, be regulated by law. The monopolies, as hinted at in a former letter, will certainly win the fight. The Board of Trade adopted a memorial to the legislature in favor of a renewal of the Pacific mail service, via San Francisco, and requested that body to adopt an address to Congress embodying its views. Concurrent resolutions were consequently passed, praying for substantial aid from Congress, without which the mail service must lapse. These resolutions were ordered telegraphed by the Governor to the President of the Senate and Speaker of the House of Representatives for presentation and subsequent action by Congress.

There is little reason to doubt that Buffalo bids fair to become one of the most important points of coal distribution in the United States. Situated just west of north of the great Pennsylvania anthracite and bituminous tracts, at the junction of four trunk-line railways, the center of a web of nine railways, with ample lake and harbor facilities and the Erie canal as a regulator in the matter of transportation rates, its growth during the past six years as a coal distributing center has not been unwarranted. In 1876, says the Buffalo *Commercial Advertiser*, in an excellent article on this subject, the receipts of anthracite coal were but 502,000 tons. In 1881 they had grown to 1,246,000 tons, and in 1882 to 1,933,00 tons. Of this last named quantity 1,700,000 tons came by rail and 233,000 tons by canal, via Syracuse. The estimated increase in receipts during 1883 is placed at 40 per cent., which, if realized, will make this year's business cover 2,706,200 tons. The receipts of bituminous coal in 1880 were 800,000 tons, in 1881 924,000 tons, and last year 1,025,000 tons. The total receipts of coal in the past two years were, then, as follows:

	Tons	
	1882.	1881.
Anthracite	1,933,000	1,246,000
Bituminous	1,025,000	924,000
Total	2,958,000	2,170,000

The gain in receipts of anthracite in 1882 was, therefore, 687,000 tons, and bituminous 101,000 tons, or in both varieties 788,000 tons.

The estimated bituminous coal receipts for 1883 are placed by the trade in Buffalo at 1,500,000 tons, which if realized will, with the expected gains in anthracite, give a total tonnage this year of 4,200,000 tons. The New York Central Railroad expects to regain the anthracite tonnage, lost by the Lackawanna completing its line to Buffalo, by connecting with the Reading road, and such a link is now building. The Erie road gives the Lehigh Valley access to Buffalo, where that company's dock and handling facilities are equaled, perhaps, only by those of the Lackawanna company. The Buffalo, New York & Philadelphia road already counts heavily, and the Rochester & Pittsburgh's prospective branch to Buffalo, with a line into the Clearfield bituminous regions, will go far to stimulate that branch of the trade. The *Commercial Advertiser* suggests that Cleveland's prominence as a bituminous coal center will have to wane before the advance in that direction making at the eastern end of the lake. In this connection the well-known increased western demand for anthracite, and the fact that the leading producing companies intend taking measures to meet it, is of special meaning to Buffalo. Nearly all the anthracite companies have possessed themselves of extensive facilities for storing and shipping coal at Buffalo, and thitherward west-bound coals are evidently destined to take their way.

The relative value of Chinese and "white" labor in building railways is discussed by Herman Clark, who has done most of the work of constructing the Northern Pacific Railway, in the columns of the Portland (Oregon) *Northwest News*. Mr. Clark said to a reporter of that paper that he "has no use for 'Chinese cheap labor.'" He claims that "white labor," although demanding higher wages, is in reality cheaper, and alleges that his experience with both varieties in building the Northern Pacific warrants him in that statement. While the Chinamen choose their own foremen and work as they please, the Scandinavians and Danes employed divide the work among themselves, hire the boss, whom they require to do his share, finish their self-imposed task, and then, having drawn their pay, are ready for another job. They are peaceful, industrious and sober, and when the railroad has no further use for them they buy land along the line, build villages, cultivate farms, and straightway begin adding to the wealth of the country. Several towns, some of them containing from 1,000 to 2,000 inhabitants, have been laid out and are principally peopled by Scandinavians. No such good result, adds Mr. Clark, has ever come from the employment of Chinese, and the Northern Pacific would not have been completed till the summer of 1884 unless a liberal supply of white laborers had been secured. There does not seem to be any special fault found with the Chinese in the above, unless it is that they do not settle and form towns along the line of the railway, or that they do not work rapidly enough.

The Manchester *Guardian* is authority for the statement that Messrs. Charles Cammell & Co. (Limited), of Sheffield, England, have contracted with the government of New South Wales to supply 72,695 tons of steel flange rails, weighing 71½ pounds to the yard, deliveries to extend over four and one-half years, for £5 per ton, free on board. These rails will be made at this firm's new works at Workington, where, it is stated, "they will form the start." Even for British rails, in Great Britain, this quotation is said to "look low," but, considering the quantity, is reported to be quite equal in price to what is being obtained at present. The lowest price that has been accepted here for steel rails (weight not stated) is $37 per ton at the mill, or about $39 at New York. Reckoning £1 at $4.86, the above quotation for English rails is equal to $24.30. The new duty on steel rails is $17 per ton, which, without including cost of ocean freight, will bring the price of English rails at the wharf in New York up to $41.30. The rate of ocean freight on imported steel rails, therefore, constitutes the amount of protection to domestic rails with the competing article quoted as low as £5 per ton, inasmuch as domestic rails are now quoted at $39@$40.

A FRENCH VIEW OF AMERICAN SILK CULTURE.

The acting French consul at New York, Mr. Truy, has made a report to his government concerning the efforts making in the United States to organize and establish sericulture. Mr. Peixotto, our consul at Lyons, France, in referring to Mr. Truy's official communication, says of it that while it contains much that is well known in this country, it is of special interest in that it furnishes a good example of how our efforts at silk culture are regarded by one of the oldest and richest silk-producing countries. Mr. Truy says:

"Before the war of independence the raising of silkworms occupied very little of the attention of the Union. Later on breeding commenced. In 1843 mulberry trees were planted with a sort of frenzy; sericulture was proposed on a vast scale; the infatuation took the form of speculation; then came the disease to the trees, financial crises and heavy losses, the souvenirs of which remain even after forty years. * * * Though the raising of silkworms has not yet come back to the point of 1843, still the proof then afforded has since been fully established of the suitableness of the climate to such production, and there is every reason to believe in its assuming its former importance.

"The Silkville colony, formed in 1870, supplies to-day about 10,000 pounds of cocoons per annum. In Texas and California mulberry trees have been planted on the new lands. The yield in Kansas increases yearly, and in 1880 the value of cocoons harvested represented the sum of $75,000. * * * The quality of the cocoons—are they equal to similar produced in foreign countries? This is a disputed question. A journal of Paterson, the great center of silk manufactures, asserts that American-raised silk is generally inferior and inadequate for the production of silks of the finest quality.

"At the Franklin Institute, Philadelphia, at a recent meeting, Mr. Blodget gave the results of a comprehensive study made between American raw silk and raw silk imported from foreign countries. Mr. Blodget was of the opinion that the fiber of the American-raised cocoons was stronger than that of foreign silk. But this question of the manufacturing value of American-raised silk, however important, must yield to another, viz., the cost of production, upon which must always depend the employment, whether of the native grown or foreign imported article.

"Now, in consequence of the high price of manual labor in the preliminary operations, such as the reeling of silk from the cocoon, American silk costs much more than that which is imported from abroad. This fact would seem first and last beyond all to render the wide use of native-grown silk impossible. Americans, it is true, reply to this all but insurmountable objection, by one of their most reliable journals, that 'the astonishing progress made by our silk manufacturers has been principally owing to the discovery and use of improved machinery, far superior to any yet known or employed in Europe. Similar inventions in machinery for reeling silk from the cocoon would give the same remarkable development toward the raising of silkworms.'"

Mr. Peixotto adds that Mr. Truy thinks this argument is more theoretical than practical, and he goes on to say that no mechanical invention, however ingenious, can replace the human hand in the reeling of cocoons, the essential point being (which he asserts no mechanism can attain) not to break the filament.

It will be recalled by readers of BRADSTREET'S that in previous dispatches to the State Department at Washington Mr. Peixotto has announced that an American engineer, Mr. Edward W. Serrell, Jr., had attempted this pronounced insurmountable obstacle, and had succeeded by his invention of automatic machinery in thoroughly and completely accomplishing this object. He adds, in the January number of Consular Reports: "I have great pleasure in reporting to-day (September 28, 1882), that fifty of the Serrell automatic reeling machines are about being placed in a filature in the celebrated silk-growing department of the Drome, within fifty miles of Lyons." The concluding passage of the report is as follows: "On the eve of the application of an American invention for the reeling of silk by automatic machinery, which is destined, I believe, to have as important results for the people of the United States as the great inventions of Hargraves, Arkwright, Compton and Cartwright have had for cotton in England, I may be permitted to take issue with Mr. Truy, and in an early dispatch descriptive of this new mechanical process demonstrate the perfect feasibility and practical value of this discovery."

ENGLISH TRADE WITH FRANCE.

At the recent annual meeting of the Manchester Chamber of Commerce, Mr. G. Lord, the president, said that the course of trade between Great Britain and France since the lapsing of the treaty, on May 15 last, had left little room for doubt that the action of the chamber, in advising the government not to conclude a treaty which should not be an improvement upon the previously existing treaty, was very sound. He found that during the last six months—since we had been trading with France without a treaty, but with the advantage of the most-favored nation treatment—no important branch of our textile trade had suffered very materially, with the exception of one. It was scarcely fair to take the last six months alone, because when it was thought that the treaty was about to lapse very heavy shipments were made in the early part of the year, and those had to be worked off. He had taken first the course of trade in the last six months, and then during the whole year. During the last six months, taking certain yarns, there had been a diminution in our shipments to France of only 4 per cent., but during the whole year there had been an increase upon the year 1881 of 10½ per cent. With regard to cotton goods, there had been a decrease of only ⅛ per cent. in the last six months. Therefore we might say that the shipments had been the same, but during the whole year we had sent to France 79 per cent. more cotton goods than we did in the year 1881. Taking woolen yarns, the increase for six months was 13 per cent., and for twelve months 16 per cent. In woolen goods and worsted goods—and this was the exception to which he called attention — there had been a decrease on the six months of 53 per cent., and on the twelve months of 26 per cent. But those who were most conversant with that branch of trade told him that this was in some measure owing to the fact that previous to last year many of our woolen and worsted goods were sent to France simply to be passed on to Spain. In linen yarns there had been a decrease during the last six months of 6 per cent., but an increase for the year of 13 per cent. In linen goods there was an increase for the half-year of 45 per cent., and for the whole year of 50 per cent. Therefore, so far as they could see, they were no worse off without the treaty than with it. So far as they could see there was growing up in France a free-trade spirit, which, left to itself, they might hope would in the course of a very short time lead to a reduction of the duties on many articles. Mr. Jacob Bright, M. P., speaking of trade prospects in general, said he supposed it was scarcely likely we should have a further fall in raw materials. There probably never was a time when prices were so moderate in the whole range of our raw materials. That being so, he should be much surprised if the present year, on the whole, were not a prosperous year. A resolution to petition for setting aside the standing orders by which the Manchester Ship Canal bill has been arrested was moved by Mr. P. Spence. An amendment to this was negatived, and the resolution was passed.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS

The promise which last week seemed to hold out that the stock market would advance has been redeemed in a mild way this week, and the temper of Wall street has become distinctly bullish. Prices have advanced slightly, and the expectation that they will continue to do so is very pronounced. Public expectation is an important factor in speculation, for when men expect prices to rise they are ready on very small inducement to assist in raising them; and the buying temper of the traders has become sufficiently strong to move one or two of the large operators still on the bear side to extra exertions in the way of repressing an advance. The adjournment of Congress, and the passage, at the last moment, of the tariff bill, are circumstances distinctly favorable to an advance, since, crude and contradictory as the new tariff law is, it is yet better than a continuance of agitation and uncertainty. Then the floods have quite subsided in the Ohio valley, where they are most dangerous; and there are no indications of new floods from the northwest. The trunk lines are making large earnings, as they should be at this time, for it is their harvest season; and no bank has failed, nor has there even been a rumor of one being in trouble. But the most prominent of all the events of the week in stimulating the market has been the recommencement of gold imports. This, and the annual report of the Union Pacific Company made at its Wednesday's meeting, have been the two events most actively discussed in Wall street.

Last week it was said in these columns that foreign exchange, under the effects of large exports and the virtual exhaustion of the inpour of our securities from abroad, had fallen to a point low enough to cause talk of the possibility of importing gold in the near future. This week rates fell to a point which showed a profit in importing it, and something over $3,000,000 are on the way here. Discussion was naturally renewed as to what rate of exchange here is what is called "the gold-importing point," any decline from which represents the profit of the importer. The point varies. A rate at which it will pay to import gold bars is fractionally higher than that at which it will pay to import British gold coin; and as during the time which the money is in transit from market to market it can draw no interest, the rate of interest at which it can be obtained in London is another factor. Loss of interest, freight, recoinage and insurance are the elements entering into the calculation; and, as some importers do not insure, they can profitably import gold at a rate which insurers do not. There are, indeed, many practical considerations entering into the problem of importing gold at a profit, as with any other commodity, which are determined by the special circumstances of the time. We have seen one financial writer enter into elaborate calculations to show the mathematically true "importing point," the value of which calculations were questioned by the hard fact that no gold was withdrawn from the Bank of England for shipment here until the exchange rates had fallen much below his figures. The posted rates were $4.82 and $4.84½ until Wednesday, when they fell to $4.81½ and $4.84. At this point the shipping orders for gold were given in London. There was a profit, we are informed by the exchange dealers, of a little over ⅛ of 1 per cent. in importations at these rates—or rather the rates actually charged. Yesterday the posted rates rose again to $4.82 and $4.84½, actual rates being $4.80¾ @ $4.81, and $4.83¾ @ $4.83¾.

The gold imports have done much to neutralize in the public mind the adverse effect of comparatively high rates for money. Last week it was remarked that a very slight upward move of the market would give us a 10 per cent. rate on call loans, and that the small surplus of the banks above their 25 per cent. reserve would probably be shown to be all swept away when the bank statement (issued at noon on Saturday) should come out. It will be seen below that the surplus reserve was swept away and a considerable inroad made on the main reserve. In respect to the loan market, that began to show an increasing scarcity of loanable funds without waiting for the stock market to make much advance; indeed, it is not unreasonable to assume that some of the large bear operators were ready to forestall such a movement by locking up money. We have had an average 10 per cent. rate for the week, and exceptional rates of as high as 16 and 17 per cent. Still, a 10 per cent. average does not hurt much, and would certainly fail to give any severe check to the stock market if that market had much public support on the bull side. So far, it must be confessed, it has not—or at least the members of the commission houses say it has not—for they are as destitute of orders as ever, and talk very blue about business. They say that all the trading—outside of room trading, of course—is done by a few of the big men; and their customers will not buy and don't like to sell—that is, sell short.

The Union Pacific report, above alluded to, came out on Wednesday, and very rarely has a similar document been more eagerly looked for or more actively discussed than this has. Perhaps the most prominent feature of the discussion, so far as it has appeared in print, is the exhibit of the helplessness of the average financial editor when confronted with the exhibit of the operations of a large railroad corporation like the Union Pacific. The question to which every one sought an answer was simply this: What is the exact financial condition of the company? The astonishing fall in the price of the stock within the past three months naturally had the effect of making people suspect there was a "nigger in the fence" somewhere, and that when the report came out he would be discovered if only one were able to do the uncovering. The "floating debt" was the one point to which the average investigator turned first. "Floating debts" are the bugbear of Wall street. They are easy to conceal, at least for a time, and therefore it is easy to charge a corporation with having one. Wall street has had some extremely disagreeable discoveries about debts of this character, and is sensitive on the subject. The Union Pacific was charged with having one of $10,000,000. The report showed that the company owed nearly that amount of money; but on the credit side it showed offsets bringing it down to about one-tenth of that sum, which would be a trifle for so vast a corporation. Hereupon arose the hottest discussion as to what was or was not properly an offset, whether the items the company had placed in its asset column should be there or not. Upon this there was a diversity of opinion sufficiently wide. Some writers accepted the company's statement as it stood and insisted that it was a triumphant vindication, while others cut off this or that offset, making the debt range from $2,000,000 up to $8,000,000. The figures we have seen on this, made by a practical railroad man and accountant, make the net debt, in round numbers, $6,400,000. As to the value of the large and mixed array of assets in the company's treasury, chiefly bonds and stocks of branch roads, the writers referred to have shown themselves to be all at sea. Of one leading newspaper's utterances on the subject it was remarked that it was as impossible to follow his argument as to follow the incoherent talk of a spiritualistic medium. It seems to be agreed, however, that the dark part of the report is that relating to the vast system of branches attached to the main line, they being, for legal purposes, all separate corporations, yet actually owned or controlled by the parent company. The report is vague, general, and incomplete as to these roads, and so far is completely baffling. The data for determining exactly how the Union Pacific corporation does stand financially at this moment is not, therefore, supplied by this report, and it would seem that only an inspection of the company's books can determine it. Altogether the report has made a rather favorable impression, notwithstanding its conceded deficiencies. The addition of Mr. Charles Francis Adams, Jr., to the directory has also been well received.

Among minor incidents of the week the sudden drop of 17 per cent. in Virginia state bonds, on the decision of the United States Supreme Court, deserves mention, though Wall street is less affected than the southern exchanges, to which dealing in southern state securities has been relegated since the New York people got their dose on the Tennessee bonds. Since that time southern bonds have been regarded in the light of a species of wildcats very dangerous to meddle with.

Mention was made last week of President Dowd's statements that the Hannibal & St. Joseph road would be extended to Chicago, the effort to make the Chicago, Burlington & Quincy Company buy it having failed. It only needs to add that the present is a decidedly unfavorable time to launch new railroad enterprises, especially such an one as a costly extension to a road in bad odor in Wall street; and as Mr. Gould still has on his hands the capital stock of the Hannibal & St. Joseph which he had to take from Mr. Duff, any large subscription from him to the new enterprise can scarcely be expected.

The government bond market is quiet. The following were the closing prices yesterday:

	March 2, bid.	March 9, bid.	March 9, asked.
U. S. 4s extended (3½ p. c.)	103½	103½	—
U. S. 6½s 1891, registered	112⅝	112⅜	112⅝
U. S. coupon	112⅝	112⅜	112⅝
U. S. 4s 1907, registered	118½	118⅛	118¼
U. S. 4s 1907, coupon	119½	119⅛	119¼

The bank statement was as bad, or a little worse, than had been looked for. The loans showed a further expansion of $2,081,300, and the reserve was decreased $3,523,775, which swept away the previous week's surplus over the 25 per cent. line of $1,209,000 and carried the reserve $2,314,775 below that level. The following are the comparative totals of the statements of February 24 and March 3:

	February 24.	March 3.	Differences
Loans	$325,391,000	$327,472,300	Inc. $2,081,300
Specie	58,504,300	55,332,900	Dec. 3,171,400
Legal-tenders	20,023,500	18,915,800	Dec. 1,107,700
Deposits	309,275,200	306,253,900	Dec. 3,021,300
Circulation	16,498,700	16,545,200	Inc. 46,500

The proportion of total reserve to liabilities is now 24.25 per cent., as against 24.10 per cent. at the same date last year.

By telegraph from Boston, Mass.: Stocks closed at the following prices: Atchison, Topeka & Santa Fe, 80¼; American Bell Telephone, 275; Mexican Central, 20⅞; Calumet & Hecla Mining Company, 235.

By telegraph from New Orleans, La.: Louisiana 7s declined four points in consequence of decision of Supreme Court in New York, New Hampshire case vs. Louisiana, which it is apprehended leaves a door open for a dishonest legislature to further reduce the interest or repudiate the whole debt altogether. Premiums one point lower. Stocks generally well maintained.

By telegraph from Halifax, N. S.: Sterling, 9¾c.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.	Mar. 10, 1882.	Mar. 2, 1883.	Mar. 9, 1883.
New York Central	130⅝	126⅝	127⅞
Controlled / but not / leased. Lake Shore	113¼	109⅛	110⅛
Controlled / but not / leased. Michigan Central	80¾	94¼	94⅜
Controlled / but not / leased. Canada Southern	45½	66⅛	66¾
New York, Lake Erie & Western	35⅛	36¾	37¼
New York, L. E. & Western pref.	..	..	..
Pennsylvania Central (par $50)	..	61¼	62⅛
Leased. C., C. & I. C.	9¾	6¼	6
Leased. Marietta & Cin. 1st pref.	..	..	..
Leased. Marietta & Cin. 2d pref.	..	..	..
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	30½	..	..
Ohio & Mississippi pref.	..	..	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	128	117⅞	118⅜
Chicago, Rock Island & Pacific	129	122½	123½
Illinois Central	134	143¾	144
Leased.—Chic., St. Louis & N. O.	72	78½	78
Chicago & Alton	127¼	132½	131
Chicago, Milwaukee & St. Paul	108¾	101½	100⅝
Chicago, Milwaukee & St. Paul pref.	119½	120	118½
Chicago & Northwest	128¾	132½	132½
Chicago & Northwest pref.	138¾	140¼	147¾
St. Paul & Omaha	31¼	48⅛	48
St. Paul & Omaha pref.	93¾	107¼	107¾
St. Paul & Manitoba	..	144¾	144½
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	32⅜	28¼	28¾
Wabash, St. Louis & Pacific pref.	55⅞	47⅜	48½
Missouri Pacific	90¼	100⅞	101⅜
Leased.—Missouri, Kansas & Tex.	27	30⅞	31¼
St. Louis & San Francisco	35	28	29
St. Louis & San Francisco pref.	46½	48	48½
St. Louis & San Francisco 1st pref.	85	98¾	91
Texas Pacific	35½	39⅛	40⅛
PACIFIC ROADS.			
Union Pacific	112	93¾	124⅝
Central Pacific	88½	80⅛	81¼
Northern Pacific	30	49⅜	49¼
Northern Pacific pref.	69¼	85½	86⅛
SOUTHERN ROADS.			
Louisville & Nashville	71¾	54	54⅝
Leased.—Nash., Chat. & St. Louis.	55	60¼	58¼
Richmond & Danville	122	52¼	54½
Norfolk & Western	..	..	..
Norfolk & Western pref.	47¾	40	41
East Tennessee, Virginia & Ga.	11	8⅞	9
East Tennessee, Virginia & Ga. pref.	18¾	15¼	16
Mobile & Ohio	28½	15½	17¼
Memphis & Charleston	49	42	40
COAL ROADS.			
Delaware, Lackawanna & Western	118¾	123½	124⅝
Leased.—Morris & Essex	120	122	121
New Jersey Central	86⅝	71⅝	71⅞
Delaware & Hudson	105	107⅜	107¼
Philadelphia & Reading	55	54⅞	53¾
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	46	46	45
Manhattan 1st pref.	..	85	80
New York Elevated	102	100	100
Metropolitan	85	80	80½
MISCELLANEOUS.			
Chesapeake & Ohio	20	21½	21⅝
Chesapeake & Ohio 1st pref.	29½	30	30¾
Chesapeake & Ohio 2d pref.	21	24	23⅜
Denver & Rio Grande	56¾	44⅜	45⅜
Hannibal & St. Joseph	90	41	41
Hannibal & St. Joseph pref.	86⅝	82	80
New York, Chicago & St. Louis	..	10¾	12¼
New York, Chicago & St. Louis pref.	..	25	28
New York, Ontario & Western	22¼	25	25
Oregon Railway & Navigation	128	136	138½
Toledo, Delphos & Burlington	12¼	..	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	77½	82⅝	84⅜
American District	40	31	40
Mutual Union	..	..	18
Express—Adams	142	132	130
American	92	89½	88
United States	73½	60	59
Wells, Fargo	126	122	120
Pacific Mail	39¾	41	40½
Colorado Coal & Iron Company	39½	32	32

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.	Mar. 2.	Mar. 9.
New York Central—		
1st Mortgage 6's 1883	102⅛	103½
1st Mortgage 6's 1887	107	107
N. Y. C. & H. R. 1st Coup. 7's 1903	120½	120½
N. Y. C. & H. R. 1st Reg. 7's 1903	120½	120½
Can. South. 1st Int. Guar'd 5's 1900	94½	95⅞
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	121¾	125
Cons. Reg'd 1st 1900	125	125
Cons. Coup. 2d 7's 1903	119	120¾
Cons. Reg'd 2d 1903	119	120
Michigan Central—		
Consol 7's 1900	124¾	125
Coupon 5's 1931	* ..	. .
Registered 5's 1931	* ..	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	123	124
Erie 2d Mort. Extended 5's 1919	*106	..
Erie 4th Mort. Extended 5's 1920	103	103½
Erie 5th Mort. Extended 7's 1888	..	..
Erie 1st Con. Gold 7's 1920	*125½	124
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	..	..
Buff., N. Y. & Erie 1st 7's 1916	..	130
N.Y.,L.E.& W.new 2d Con. 6's 1969	96	..
N.Y.L.E.&W. 2dCon.F.Cou.5's1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup 1921	95½	95½
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	136	136
Pitts., Ft. W. & C. 2d 7's 1912	133	133¼
Pitts., Ft. W. & C. 3d 7's 1912	126	..
Clev. & Pitts. Cons. S. F. 7's 1900	..	108½
Clev. & Pitts. 4th Cons S F 6's 1892	110	145
Col., C. & Ind. C. 1st Cons. 7's 1908	140½	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	117½	100
Sinking Fund 6's 1903	..	114
Louis & Mo. Riv. 1st Mort. 7's 1900	116½	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	116
St. Louis, Jack. & C. 1st 7's 1894	116	..
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	125¼	125¾
Sinking Fund 5's 1901	..	..
Iowa Division 4's 1919	87½	87¾
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	125	124
Keokuk & Des M. 1st Mort. 5's 1923	102½	103½
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	130½	130
2d Mortgage 7's 3-10 Pac. Div. 1898	120	120½
Consolidated 7's 1905	122	123
1st Mort. So. Minn. Div. 6's 1909	105½	109½
1st Mort. Chic. & Pac. Div. 5's 1921	91¾	92⅛
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	125	124½
Sinking Fund 6's 1879-1929	110	112
Sinking Fund 5's 1879-1929	101	101⅜
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	106½	107
Chic., St. Paul & Min. 1st 6's 1918	113	113½
St. Paul & Sioux City 1st 6's 1919	110¼	111
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	115	..
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	..	110
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	108⅜	107¾
2d Mortgage 6's 1909	109	109
Dakota Extension 6's 1910	108½	108½
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	77	78½
Chicago Division 5's 1910	78	78
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	107⅞	107
Wabash R. Mort. 7's, 1879–1909	..	..
Omaha Div. 1st 7's 1919	109	..
Equipment Bonds 7's 1883	77	75
Missouri Pacific—		
First Consols 6's 1920	102¼	102½
Miss. Pac. 3d Mort. 7's 1906	111¼	110
Pac. R. of Mo. 1st 6's 1888	105	105
Pac. R. of Mo. 2d 7's 1891	112	112
Iron Mountain Gen'l Con. 5's 1931	76¾	78½
Missouri, Kansas & Texas—		
General Consols 6's 1920	78⅜	80½
Consolidated 7's 1904-5-6	105	104½
Consolidated 2d Mort. Income 1911	54½	57½
Texas & Pacific—		
First Mort. 6's 1905	104	104
Consolidated 6's 1905	..	91
Income & Land Grant reg. 7's 1915	58¼	67½
1st Rio Grande Div. 6's 1930	80⅞	81⅞
St. Louis & San Francisco—		
2d 6's Class A 1906	96	97½
3-6's Class C 1906	92	94
3-6's Class B 1906	93½	94¼
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	113⅝	113⅞
Union Pacific L'd G'ts 7's 1887-9	109	109
Union Pacific Sinking F'd 8's 1893	*114⅞	114½
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	101	..
Kansas Pacific 1st 6's 1895	108½	108½
Kansas Pacific 1st 6's 1896	107¼	107½
Kansas Den. Div. 6's Ass'd 1899	107¼	107½
Kansas 1st Consol 6's 1919	98½	..
Cent. B'ch U. P. F'd Coup. 7's 1895	..	100
Atch'n, Col. & Pac. 1st 6's 1905	..	90
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	94	..
Utah South'n Gen'l M. 7's 1909	100	101
Utah South'n Extens'n 1st 7's 1909	..	..
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	113½	113½
Central San Joaq'n B'h 6's 1900	110	110
Central Cal. & Or'g'n 1st 6's 1888	103½	103½
Central State Aid B's 7's 1884	100	100
Central Land Grant 6's 1890	105½	105
Western Pacific B'ds 6's 1899	110	110
South'n Pac. of Cal. 1st 6's 1905-6	104⅝	104⅝
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	103½	103⅜
Gen. Land Grant 1st 6's reg'd	103	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	116	116
2d M. 7's Gold 1883	*101¼	101
Cecilian B'ch 7's 1907	101	100
N. O. & Mob. 1st 6's 1930	90	90
E. H. & Nash. 1st 6's 1919	98	100
Gen'l Mge 6's 1930	*93	91½
St. Louis Div. 1st 6's 1921	*95	..
St. Louis Div. 2d 3's 1980	*49½	..
Nash. & Dec. 1st 7's 1900	..	112
Louisville, Cin. & Lex. 6's 1931	..	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	117	117
First Consolidated 5's 1930	72¼	72½
Divisional 5's 1930	92	92
Norfolk & Western—		
Gen'l Mge 6's 1931	101	101
Richmond & Danville—		
Consolidated Gen. 6's 1915	93½	94⅞
Debenture 6's 1927	61½	63
South Carolina Railway—		
1st Mortgage 6's 1920	102	102¼
2d Mortgage 6's 1931	92¼	92½
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	113¾	114
1st Consolidated 7's Assented 1899	110	111
Convertible 7's Assented 1902	110½	111
Adjustment 7's 1903	105⅛	106
Lehigh & Wilks. Con. Assented 1910	*100	102
Am. Dock & Imp. Co. 5's 1921	88	88
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	125½	125½
Syracuse, B. & N. Y. 1st 7's 1906	..	125
Morris & Essex 1st 7's 1914	135	124½
Morris & Essex 2d 7's 1891	112	..
Morris & Es. 1st Consols gd. 7's. 1915	121¾	121½
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	102	112½
1st Mortgage 7's 1891	114	..
1st Penn. Div. Coup. 7's 1917	*123½	124
Alb. & Susq. 1st Con. gu'd 7's 1906	111	..
Ren. & Sar. 1st Coup. 7's 1921	138	..
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	96½	96¼
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	95	96¾
Metropolitan 2d 6's 1899	86	82½
New York 1st 7's 1906	115¾	116¼

* Ex. interest.

COMMERCIAL.

The telegraphic reports to BRADSTREET'S this week from all the leading trade centers of the country are confirmatory of the anticipated improvement of business consequent upon the adjournment of Congress and the enactment of a tariff bill. The dispatches are uniformly favorable as regards the prospects of the spring trade. Wheat has shown a declining tendency during the week, owing to the fact that the accumulation of foreign wheat in the United Kingdom is large, and that, consequently, there seems to be less urgency there to provide against the shortage in the next crop. The rumors of damage to the winter wheat in Indiana and Illinois have, however, sustained the market and prevented an important decline. Corn has remained comparatively unchanged. The leading iron markets throughout the country report an improved feeling, due to the adjournment of Congress and the cessation of tinkering with the tariff. American pig-iron makers have announced their readiness to accept contracts for immediate or season delivery. The latter are offered at $24 for No. 1 anthracite, and $22 for No. 2. These prices were foreshadowed in this column last week. Consumers, however, are inclined to hold aloof a while longer. Manufactured iron is in improved request, as is spiegeleisen, although the latter is quoted at $22@$22.50 only. About 20,000 tons of steel rails have been contracted for during the week at $39@$40 at mill. The situation, therefore, is one of a moderate gain only. The speculative petroleum market continues to fluctuate as the reports of new wells are made good or are proved to be false. Stocks of refined oil abroad are heavy and the outlook here for an increased production and the large stocks have prevented exports in spite of the decline in prices during the week. The coal trades, both anthracite and bituminous, continue quiet, the former awaiting the arrangement of the spring schedule of prices and the latter the opening of navigation and the spring demand. The output of anthracite to date is about 400,000 tons in excess of a like portion of 1882. Ocean freights continue low, and the demand for charters is very light; berth rates are not high, and the movement of produce abroad is rather quiet than otherwise. There has been a fair consumptive demand for wool in all markets, and prices have ruled steady. There were 208 failures in the United States reported during the past week, 52 less than the preceding week, 31 more than the corresponding week of 1882, and 78 more than the same week of 1881.

BREADSTUFFS.

The foreign markets for breadstuffs have exhibited less strength during the past week, and the general situation is less favorable to a continuance of the export movement from this country than a few weeks ago. The principal cause of this is in the fact that the United Kingdom has been accumulating an unusually large surplus stock of wheat as the result of heavy imports during the last few months. The estimated increase in the surplus reserve or visible supply of wheat in the United Kingdom in the twenty-four weeks to February 10 was 24,514,470 bushels, against an increase of 8,807,641 bushels in the corresponding twenty-four weeks to February 10, 1882, and an increase of 7,498,138 bushels in the corresponding twenty-four weeks to February 10, 1881. These additions to the visible supply of wheat of course do not include the stocks on hand at the beginning of the twenty-four weeks in each year. It is estimated that if these amounts were added it would show the "surplus" supply of wheat in the United Kingdom on February 10 to have been about 30,000,000 bushels, against an average of 10,000,000 bushels in the two or three previous years. It will therefore be seen that if the wheat crop of 1883 in the United Kingdom should turn out—as is now estimated by conservative English authorities—to be, say, 26,000,000 bushels short of last year's crop, the shortage has already been to a large extent anticipated—at least so largely anticipated that there will be no special pressure for increased importations, even if the present very unfavorable expectations of the British crops are realized. There seems little reason to doubt that the United Kingdom, western Europe and the West Indies will take all the surplus wheat that the United States will have to spare from the crop of 1882 at moderate prices, but certainly not at higher prices than the present. On the contrary, now that Great Britain has fortified her position by the accumulation of an unusually large supply of foreign wheat, it seems probable that the English markets would take more only at lower prices. The Black Sea ports also are now open for navigation, and supplies from there to southern Europe must soon begin to have some influence on the continental markets. As mentioned a week ago, the 1882 wheat crop in all southern Russia was good, and the supplies to come from there will be much larger than last year. India still has a considerable exportable surplus of wheat, though the excessive cost of rail transportation to the seaboard and the expensive ocean transportation through the Suez canal will probably prevent any large movement from there to Europe at lower prices than the present. Speculation in the United States has advanced prices of wheat to a point which has checked the export movement from this country to Europe. This latter fact seems to be temporarily holding up the foreign markets to some extent. The reports of damages by floods in this country are also the cause of some apprehensions in Europe of diminished crops in this country next summer, and this also has helped to sustain the foreign markets; but even with these influences the foreign markets are not strong, and it seems pretty certain that the greatest anxiety in Great Britain about supplies of wheat during the next six or eight months is over. Germany and France have not accumulated any such increase of supplies of foreign wheat as Great Britain, but they are looking to Russia as a source for a large part of the wheat they may require.

The general prospect for next year's crops both in Great Britain and France continues quite as unfavorable as at any time this winter. The *Mark Lane Express* of February 19, referring to the heavy rains and general bad weather, says: "Preparations for spring sowing have been an impossibility, and the situation in its entirety at this stage is without precedent. With regard to the wheat crop the changes brought by the past week amount to a slow and partial improvement in the late sown wheats, and a rapid and general deterioration of the early October sown wheats." Advices from Paris to the 17th ult. say that while it cannot yet be called 'very late' for the spring sowing, there is so much more than usual to be done that there is much uneasiness. Advices from Saumur, France, to the 19th ult., say it is estimated that only two-thirds of the autumn sowings have been done, so that at least one-third more than ordinarily remains to be done yet, and that therefore it is likely that much less wheat but more barley and oats will be sown than last year."

The foreign markets for corn have shown more strength during the past week than they have for wheat, and this has induced a pretty free export movement of that grain from the United States; but on Tuesday the effect of this free export of corn was shown by a decline in Liverpool. The exports of wheat from the United States, however, show a large falling off in the last ten days. The decline in the foreign markets from the causes cited above, viz., the accumulation of supplies in the United Kingdom, together with the speculative high prices of wheat in the United States, have coöperated to make a disparity of prices for wheat which prevents exportation.

The course of the foreign markets for breadstuffs for the past week is shown by the following London quotations per quarter for American red wheat on the dates mentioned, viz.: March 3d, 48s. 3d.; 5th, 48s. 3d.; 6th, 48s. 3d.; 7th, 48s. 3d.; 8th, 48s. 3d.; 9th, 48s. 3d.

AMERICAN WHEAT MARKETS.

Prices have been sustained in the American markets lately mainly by the apprehensions about the weather and the possibility of further damage to the winter wheat. But there are also a good many who claim that as wheat is still from 15c. to 18c. per bushel below the prices of a year ago, and is also below the average price of the last seven or eight years, it is a cheap and safe investment to hold, at least until the prospects of the next crop in this country are more clearly foreseen than at present. Telegraphic reports from Indiana on Thursday estimate the damage to winter wheat in various parts of that state by winter killing at from 10 to 50 per cent. of the crop planted. It is also true that the exportable surplus of wheat in this country yet from the crop of 1882 cannot be over 60,000,000 or at the most 65,000,000 bushels. If exports of wheat and flour continue until July 1 even at the moderate rate of 1,500,000 bushels of wheat per week, it would leave, say 40,000,000 bushels on hand in this country on July 1. The amount required for home consumption in the month of July, while the new crop was being harvested and distributed, would be, say, 15,000,000 bushels, and this with, say, 5,000,000 more exports, would really reduce the surplus to be carried over into the next crop to not above 20,000,000 bushels, which is a much smaller amount than has frequently been carried over to that time of the year in previous seasons. The movement of wheat at the west is, however, increasing. Farmers seem to be better satisfied than the speculators about the prospects of the next crop, and are willing to sell freely at present prices, as is indicated by the increasing arrivals of wheat at the principal western points. The total arrivals at Chicago, St. Louis, Milwaukee, Detroit, Toledo, Indianapolis and Peoria in the week to March 2 were 1,307,566 bushels, against 883,772 in the preceding week, 819,458 two weeks previous, and only 375,541 three weeks previous. The arrivals have, therefore, quadrupled in the last month. This, in conjunction with the decrease in exports, is making a rapid increase in the visible supply in the United States.

The course of the American wheat market in the past week has been as follows, viz.: April wheat in Chicago at 1 o'clock, March 3d, 109⅛; 5th, 109⅝; 6th, 109⅛; 7th, 108⅝; 8th, 108⅞; 9th, 108⅜. April wheat in New York, at 2 o'clock, on March 3d, 126⅛; 5th, 126⅜; 6th, 126; 7th, 125½; 8th, 125⅞; 9th, 122¾.

The visible supply of wheat in the United States on March 3, compared with February 27, showed an increase of 822,357 bushels.

Under date of March 1 our San Francisco correspondent writes as follows: Under continued dry weather the produce market keeps hardening, and for the past week No. 1 wheat ranged from $1.92½ to $1.95; No. 2, $1.87½ to $1.90. Holders are asking higher prices, with limited transactions. Reports from the great wheat growing sections of California continue favorable. Fall-sown wheat never looked better; and, although winter-sown is somewhat stunted, the prevalent warm, growing weather will give it a fair start. The usual March and April rains will insure a very heavy crop. Farmers have begun plowing for summer fallowing. Fruit trees are coming into bloom, and buds are everywhere pushing forth, giving evidence of an early spring. There has been a large increase in the price of barley to cover shorts. Ocean freights are weak; wooden ships are practically out of the market.

Oregon has ceased to ship grain to San Francisco and must become an importer. The great increase of population and the destruction of winter-sown seed, owing to the very severe weather, combine to create a strong local demand. Local millers are selling their stocks to farmers for seed, but this source of supply is insufficient. The Portland Board of Trade met on the 28th ult. to consider what steps should be taken to secure rapid transportation of seed-wheat for spring sowing from San Francisco. The Oregon Railway & Navigation Company offered to transport the wheat to Portland at $1 per ton, and the Oregon Central Railroad has undertaken to distribute it at a nominal figure throughout the Willamette valley. The entire valley will be resown as soon as possible. Telegraphic orders were sent for 10,000 bushels for immediate distribution. The wheat belt east of the Cascade range in Oregon and Washington Territory has also suffered from the severe winter, and a great proportion of it must be resown. The railroad management is doing its utmost to enable farmers to tide over the difficulty.

By telegraph from San Francisco: Crop reports from twenty-nine counties of California agree that unless heavy rains fall within a fortnight grain will be greatly injured. Only Colusa county now makes any serious complaint. There is a strong demand for wheat at advancing rates for home requirements and export. More favorable advices have been received from the northwest coast. Heavy snow protected seed during the winter in eastern Oregon and Washington, where the crop outlook is excellent. Oregon is importing seed wheat from California, 80 per cent. of the Willamette valley requiring reseeding. All of the northern coast, including British Columbia, is drawing flour from San Francisco. Australia has 130,000 short tons of wheat surplus.

CORN.

Corn has been sustained by the firmness of the foreign markets and the active demand for home consumption, and partly also by the belief that the crop of last year was overestimated, and that this latter fact must have an effect on prices before another crop could come in. While this latter point may be founded on fact, it seems to have no effect to retard the marketing of the last crop. Farmers seem to realize that prices of corn are comparatively high, and especially so as compared with prices for wheat, and they are therefore willing to sell. The result of this is a continued increase in the arrivals of corn at the principal western points. The arrivals at the seven principal western points above named, in the week to March 2, were 3,438,794 bushels, against 2,027,042 one week previous, 1,739,777 two weeks previous, and 1,258,421 three weeks previous. The receipts of corn have, therefore, almost trebled in the last month. It is true that the increased movement of corn, as also that of wheat, is largely due to better weather than a month ago, when traffic on the country roads was almost impracticable. But, whether the increased movement of grain is due to this or to other causes, the fact of larger supplies and an increase in the visible supply points to lower prices in the near future.

The arrivals of oats at the west have also increased in the last month, but not nearly so largely as those of corn and wheat. Prices of oats also are maintained by the speculative holding of a few large houses, who hope to make the shorts for March settle at high figures.

The course of the corn markets in the past week has been as follows, viz.: May corn in Chicago at 1 o'clock March 3d, 62¼c.; 5th, 62⅞c.; 6th, 62⅝c.; 7th, 62⅛c.; 8th, 62¼c.; 9th, 62¼c. May corn in New York at 2 o'clock March 3d, 72⅝c.; 5th, 73c.; 6th, 72⅞c.; 7th, 72⅜c.; 8th, 72⅞c.; 9th, 72¼c.

The visible supply of corn in the United States on March 3 as compared with February 27 showed an increase of 2,116,688 bushels, and of oats 497,187 bushels.

PROVISIONS.

The tendency in prices of all varieties of hog product has been rather downward during the past week, though not sufficiently so to show any marked decline, while prices of shipping cattle at the west have been firm, and with an advancing tendency. The appearance of a disease among cattle in the United Kingdom in the past few weeks may have some effect to make a better demand for American meats. The weakness of the American markets for hog products, however, is difficult to explain upon any other theory than the manipulation of prices by speculators at the west, who are fishing for a short interest in order to help them advance prices later on. The statistical position of the stocks and prospective supplies of hog product are certainly in favor of firm markets and higher prices. The monthly statement of the stocks of provisions in store at Chicago on March 1 shows a decrease of about 3,000,000 pounds, or about 4 per cent. in the aggregate amount of the various varieties of bacon, side meats, etc., as compared with February 1, and of about 28,000,000 pounds, or about 27 per cent., as compared with February 15, 1882. Fairbanks & Co.'s monthly circular for March 1 also estimates the stock of prime steamed lard in the United States at 190,000 tierces, against 259,000 tierces at the corresponding time last year. The stock of all kinds of lard is also estimated at 224,000 tierces, against 306,000 at the same time last year. The stock of lard in Europe is also estimated at 97,800 tierces, against 130,000 tierces one year ago. The receipts of hogs at the west are not only small but are diminishing. The aggregate arrivals at Chicago, Cincinnati, St. Louis, Kansas City, Peoria, Indianapolis, Cleveland and Milwaukee in the week to March 8 were 138,348, against 167,149 the preceding week, and 105,303 the corresponding week of last year.

THE PROVISION MARKETS BY TELEGRAPH.

From Buffalo, N. Y.: Provisions are quiet, but firm.

From Cincinnati, Ohio: Provisions have exhibited animation, with full consumptive demand, and there are not a few holders for higher prices.

From Louisville, Ky.: Provisions are fairly active, with an advance during the week, and an easy feeling at the close. The cattle market is well supported.

From St. Louis, Mo.: Provisions dull and weakening. Cattle and hogs very active, higher, and in large receipts.

From Kansas City, Mo.: The provision market has been quiet, without any special feature; prices steady. Shipping cattle firm and higher. Hogs dull; prices weak. Packers claim that present prices are too high, and hold aloof.

From Des Moines, Iowa: The provision market is quiet, but is growing stronger daily.

From Leavenworth, Kan.: The provision market is firm at quotations. The demand from the west is large.

From Wilmington, N. C.: There has been a fair business doing in provisions, at full prices.

From Memphis, Tenn.: Meats are weak, with an unsettled feeling. Live stock receipts continue moderate, and the demand for all grades is good.

From Nashville, Tenn.: Provisions firm; demand fair. Cattle receipts for the week only moderate;

demand very good; prices continue high. Meats in good demand, and meet with ready sale at high prices.

From Chicago, Ill.: Pork quiet, with no pressure to sell; buyers slow, with few outside orders. Lard active, with a steady demand and fair offerings. Meats steady. Hogs gives holders confidence in all provisions. Supposed that small stocks are concentrated in strong hands. Cattle advanced 50c. since opening of week; hogs 25c. higher.

From Halifax, N. S.: The provision market is steady and firm.

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	March 9.	*March 2.*
No. 2 flour	$2.75 @3.75	$2.75 @3.05
Superfine flour	3.70 @4.10	3.70 @4.05
Com. extra flour	4.10 @5.25	4.00 @5.25
West India shipping flour	5.60 @5.80	5.50 @5.85
South American shipping flour	5.85 @6.00	5.85 @6.00
Winter wheat, family flour	6.00 @7.00	6.00 @7.00
Winter wheat, patent flour	6.25 @7.25	6.50 @7.50
Spring wheat, straight flour	5.75 @7.25	5.75 @7.25
Spring wheat, patent flour	6.50 @8.25	6.50 @8.25
Rye flour	3.05 @4.00	3.70 @4.10
Cornmeal	3.10 @3.85	3.10 @3.85
No. 1 white wheat	1.14¾@1.15¼	1.16⅜@1.16⅝
No. 2 red wheat	1.21⅛@1.21⅜	1.23 @1.23⅛
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.71⅜@ .71⅝	.72⅝@ .72⅞
Steamer mixed corn	.69⅞@ .69⅜	.70 @ .70¼
No. 2 white corn	.72 @ .73	.73 @ .73¾
No. 2 yellow corn	70 @ 71	.72½@ .73½
No. 2 mixed oats	.52¼@ .52⅝	.52 @ .52⅛
Rye	.73 @ .78	.75 @ .78

COMPARATIVE PRICES OF BREADSTUFFS.

	March 9, '83.	*March 10, '82.*
Winter wheat, family flour	$6.00 @7.00	$6.75 @7.75
No. 1 white wheat	1.14¾@1.15¼	1.31 @1.31¼
No. 2 red wheat	1.21⅛@1.21¾	1.31¾@1.32
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.71⅜@ .71⅝	.71 @ .71½
No. 2 mixed oats	.52¼@ .52⅝	.51 @ .51¼
Rye	.73 @ .78	.85 @ .90
Rye flour	3.65 @4.00	4.00 @4.60
Cornmeal	3.10 @3.85	3.25 @3.75

The visible supply of grain in the United States and Canada, March 3, 1883, as compared with the periods indicated below, was as follows:

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Barley, bushels.*	*Rye, bushels.*
Mar. 3, 1883.	23,352,271	13,645,641	4,662,411	1,916,472	1,832,070
Feb. 24, 1883.	22,509,914	11,528,953	4,165,224	1,356,859	1,647,103
Mar. 4, 1882.	16,118,519	14,200,219	2,293,241	2,318,360	1,160,086
Mar. 5, 1881.	24,350,235	15,662,758	3,408,454	2,868,123	703,652

THE NEW YORK DRY GOODS MARKET.

We were not wrong last week in stating that trade was evidently on the increase. It has steadily improved with each succeeding day, and though not as brisk or general as it ought to be at this season, still a very fair volume of business is reported. Jobbers are but lightly laden with goods, as they have been buying only for requirements and allowing the commission houses to carry the stock. Agents consequently expect an improved later business, and if the weather proves seasonable they will not be disappointed. Business with first hands for the week has been fairly satisfactory, no great complaints or growlings being heard. A goodly number of buyers are in the market, and jobbers appear about satisfied with what they are doing. The near-by trade is just showing itself. Jobbers of men's wear and furnishings report good business for the week, better in fact than in any other line. The clothing trade remains dull, the improvement being so slight as not to be worth mentioning. The outlook for the cloak manufacturers is not very encouraging this spring, trade so far being rather slow. It is full early enough however for them to give up hope, and we think they will have better business than some of them look for. The importations and marketings for the week are as follows:

	No. of packages.	*Value.*
Total amount of dry goods imported during past week	10,840	$3,420,429
Total amount of dry goods, duty paid, for past week	14,099	3,101,132

This shows a decrease of $1,000,000 each on last week's importations and marketings, and an increase of $1,000,000 on the week prior.

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, March 9.—There is no improvement at Manchester. Concessions are still sought.

THE DRY GOODS MARKETS BY TELEGRAPH.

From Portland, Me.: The trade in dry goods has been the dullest known for years, and the outlook is discouraging, as in any event the season must be short here. Manufacturing is generally restricted by extreme cold and heavy snows.

From Providence, R. I.: The print-cloth market is somewhat unsettled, the amount of sales being fair; 64s are quoted at 3¾c., less 1 per cent., and 56x60s at 3 3/16c., but this latter quotation is nominal; there are about 128,000 pieces on hand. The cotton market is steady, sales being moderate; middling uplands are quoted at 10⅝c., and middling gulfs at 10⅞c.; there are some 8,000 or 10,000 bales on hand.

From Boston, Mass.: The dry goods trade has been only fair. The cold weather and snow throughout the country prevent any general movement of spring goods. This is especially true of the clothing trade. Business men generally express the belief that the adjournment of Congress is a benefit to the country.

From Buffalo, N. Y.: In jobbing departments dry goods show a very satisfactory gain over corresponding week of last year, and a good feeling exists in the trade. In retail lines business is quiet on account of the continued cold weather. Collections are fair.

From Philadelphia, Pa.: The jobbing trade is decidedly more active, and orders for package lots are coming in more freely. Sales are mostly in moderate selections, but more frequent, and the range of distribution is widening. The market is very steady for standard brands of both cotton and woolen goods.

From Pittsburgh, Pa.: In dry goods trade continues light, and spring business has not yet commenced, though it compares fairly with same time last year. Collections fair.

From Cincinnati, Ohio: Dry goods and clothing manifest no animation. Cotton enjoys fair local demand under liberal receipts.

From Cleveland, Ohio: The dry goods market continues quite satisfactory. The trade thus far this year in this line has been exceptionally good, notwithstanding the new schedule is not entirely satisfactory.

From Columbus, Ohio: The dry goods trade still maintains itself, and is reported as being fairly active, and business is in excess of this season last year, with some improvement in collections.

From Dayton, Ohio: Trade in dry goods is said to be improving.

From Chicago, Ill.: Dry goods have been rather more active. Trade with the northwest is still restricted by adverse weather.

From Peoria, Ill.: In dry goods no new feature has occurred, and prospects are very favorable.

From Indianapolis, Ind.: The dry goods trade is good. Evansville reports the dry goods trade very satisfactory, and prospects for a heavy spring business are fair.

From Louisville, Ky.: Dry goods jobbers note animation in spring orders and a fair attendance of country buyers. Clothing is in good seasonable demand.

From St. Louis, Mo.: Dry goods stocks are very extensive, and complete sales during January and February aggregate nearly double the totals of the same months last year. Business is now fairly active and prices are being revised, but there is little change in the average of values.

From Kansas City, Mo.: Dry goods sales are unusually large and stocks much reduced. A large territory in southern Missouri and northern Arkansas has been connected with this market by rail and buyers in unexpected numbers have come here. This season's trade in dry goods will far excel any previous one.

From Detroit, Mich.: Dry goods jobbers report a very satisfactory business for the week, both in volume and margins.

From Burlington, Iowa: The dry goods trade during the past week has been satisfactory and shows a steadily increasing inquiry for staple and seasonable fabrics.

From Milwaukee, Wis.: Dry goods sales have not met all anticipations, nevertheless the aggregate sales have been in excess of those of last week. Somewhat of a stimulus is noticeable.

From Des Moines, Iowa: The dry goods trade is quiet, but has been gaining steadily since February 1. Bad roads tend greatly to cause present condition of trade.

From St. Paul, Minn.: Dry goods sales have been moderately increased by improved weather. Country store stocks are depleted, owing to conservative policy after last fall's overtrading and light purchases in winter months.

From Minneapolis, Minn.: Dry goods are moving quite freely, but the season is backward and the call for spring goods is not large. All the firms engaged in the trade are receiving large stocks.

From Leavenworth, Kas.: The dry goods trade is improving with the good weather.

From Omaha, Neb.: Dry goods sales during the past week have been fully 10 per cent. better than those for the previous week.

From Baltimore, Md.: There has been little change in the dry goods market since the previous week. Jobbers report orders coming in fairly and say the outlook is promising, but thus far the spring trade is rather backward. Prices remain firm.

From Norfolk, Va.: Dry goods jobbers have fine stocks of spring goods and anticipate a good trade.

From Richmond, Va.: Trade in dry goods is only fair.

From Wilmington, N. C.: The dry goods jobbing trade has been good, with a quiet retail trade.

From Savannah, Ga.: Trade in dry goods continues active.

From Montgomery, Ala.: Dry goods are in good demand, mostly necessities. Fancy articles are neglected. Merchants are in a better condition.

From Selma, Ala.: The dry goods trade is in a better and a healthier condition than it has been at a corresponding season for several years.

From Marshall, Tex.: Trade in dry goods is fair.

From Memphis, Tenn.: Jobbers in dry goods report sales as holding up in volume.

From Nashville, Tenn.: The dry goods trade has been without change.

From Halifax, N. S.: Trade in dry goods has been very quiet during the past week.

COTTON.

The New York cotton market has remained unchanged at 10 3/16c. for spot middling uplands. The sales for the week have been for export 300 bales, for consumption 3,427, and for speculation 1,263 bales. Included in the above are 700 bales to arrive. The deliveries on contract amount to 1,400 bales.

Below will be found the closing quotations for prompt delivery uplands at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
Ordinary	7½c.	7½c.	9¼c.
Strict ordinary	7 15-16	7 15-16	9 13-16
Good ordinary	8¾	8¾	10⅜
Low middling	9 11-16	9 11-16	11½
Middling	10 3 16	10 3-16	11 15-16
Good middling	10⅝	10⅞	12 5-16
Middling fair	11⅜	11⅜	13 1-16
Fair	12⅞	12⅞	13 13-16

The market for spot cotton closed steady.

The future market at New York has been higher, the price having advanced an average of 3 points for near months, and 5 points for later months. The sales for the week foot up 331,700 bales, against 530,600 bales for the same week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
March	10 16c.	10.18c.	11.92c.
April	10.30	10.27	12.11
May	10.43	10 39	12.30
June	10.55	10.52	12.47
July	10.69	10.65	12.64
August	10.80	10.77	12.78
September	10.53	10.50	12.38
October	10.23	10.18	....

The future market at New York closed weak.

The southern markets during the past week have been quiet and steady. Below will be found the sales for the week and the closing quotations for middling uplands at five leading ports, as compared with last year's quotations:

	Week's sales.	*To-day.*	*Last year.*
Galveston	9,426	9¾	11¾c.
New Orleans	31,755	9⅝	11¾
Mobile	8,700	9½	11⅝
Savannah	7,250	9⅜	11½
Charleston	5,700	10	11¾

The total receipts of cotton at the ports since September 1 are 5,020,615 bales, an increase of 952,118 bales over the receipts of last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	691,393	389,613
New Orleans	1,457,661	1,110,037
Mobile	291,856	240,204
Savannah	722,458	677,486
Charleston	516,960	506,867
Wilmington	117,964	126,958
Norfolk	679,685	842,092
Baltimore	47,618	25,533
New York	125,042	144,193
Boston	135,040	108,352
Philadelphia	54,165	44,081
Other ports	237,797	229,161

The receipts at the ports for the week were 122,628 bales, against 133,783 last week and 58,538 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were 40,717 bales, against 44,877 bales last week and 17,252 bales for the corresponding week last year. The shipments for the week were 48,584 bales, against 61,296 bales last week and 43,411 bales for the corresponding week last year. The stocks for the week were 277,088 bales, against 279,403 last week and 287,054 for the same week last year.

At Liverpool the spot market is reported easier, at unchanged quotations, the prices remaining at 5 9/16d for middling uplands, and 5 11/16d for middling Orleans.

The sales for the week at Liverpool were 52,000 bales (of which 38,000 were American), against 91,000 bales (of which 61,000 were American) last year. The stock in port is 968,000 bales (of which 692,000 are American), against 734,000 bales (of which 535,000 were American) last year. The total imports for the week were 81,000 bales (of which 44,500 were American), against 103,000 bales (of which 64,000 were American) last year, and the amount afloat 290,000 bales (of which 220,000 are American), against 431,000 bales (of which 216,000 were American) last year.

The Liverpool future market has been dull and fairly steady. Below will be found the closing quotations at Liverpool on Friday of low middling uplands for delivery:

	To-day.	*Last week.*	*Last year.*
March	5 38-64d.	5 35-64d.	6 38-64d.
March—April	5 38-64	5 35-64d.	6 38-64
April—May	5 44-64	5 39-64	6 43-64
May—June	5 42-64	5 42-64	6 47-64
June—July	5 47-64	5 46-64	6 51-64
July—August	5 51-64	5 50-64	6 55-64
August—September	5 56-64	5 54-64	6 59-64

The Manchester market closed dull and lower, especially for yarns.

COTTON REPORTS BY TELEGRAPH.

From Wilmington, N. C.: The weather is cold and raining. Cotton receipts fair and market steady.

From Columbus, Miss.: Since last report the weather has been good, except one day, on which it rained. Cotton receipts good and now in excess of last year about 40 per cent.

From Helena, Ark.: City protected from overflow; favorable weather. Remnant of crops are freely marked.

From Dallax, Tex.: Cotton receipts for the week have been light, owing to rain and bad condition of roads. The total receipts for the season are 35,850 bales.

From New Orleans, La.: Throughout the week the cotton movement has been moderate; spot quiet; low ordinary to good ordinary, inclusive, ⅛c. off; futures steady at an advance of from 1 to 6 points; bears confident of present and future; bulls apprehensive. The National Cotton Exchange makes February overland 76,574; spinners' takings, 183,636; this year's overland, 842,317; takings, northern mills, 1,245,283.

WOOL.

Seaboard wool markets have not been active, but the volume of business has been very fair, and the general situation as regards values has developed no important change. There is no speculation, but consumers are meeting requirements without hesitation at current prices. As a rule, there is less disposition to anticipate future wants, owing in some measure to the yet undetermined effect of the revised tariff schedule on the goods trade. Manufacturers are evidently awaiting a clearer discernment of the conditions of the future. The reductions in duty will not be likely to affect the wool market to any extent. They have been already discounted as much as possible, and are measurably offset by the advance of 1@2c. per pound that has recently taken place at the colonial sales in London. The moderate available stock of clothing wools is the main element of strength in the market, as it has been for some time past. It is probable that the modified tariff schedule will become a factor of more importance two months hence, when dealers go into the country to negotiate for the new clip. It will then be used as a lever to depress values and to induce growers to unload at lower prices than they would be inclined to accept if the eastern markets sustain their present firmness. The general outlook for the trade is fairly encouraging.

IRON.

Reports from various iron centers mention an improved tone to the market, but as yet no special improvement in prices has been developed. The adjournment of Congress afforded some relief, but the Tariff bill itself will hardly be regarded as any stimulation. The reduction of 28 cents in duty on pig iron is met by an increase of 25 cents on iron ore. While the latter was unnecessary, the former amounts to nothing, except that it will be a trifle more difficult to reckon the duty on a lot of pig iron at $6.72 than at the old rate of $7. These samples fairly characterize the importance of many of the changes in the metal schedule, and, as a whole, have no effect in protecting the interests referred to, and, on the contrary, do not constitute an appreciable reduction so far as the consumer will be able to realize. The most that can be said is that these changes constitute a beginning. Pig-iron makers have opened their books, and contracts are offered for $24@$22 respectively for No. 1 and No. 2 anthracite iron. No rush of consumers to place their orders has been observed. Usually at this time there is a slight flurry in the market and considerable discussion takes place in the trade in connection with the opening contracts. Consumers this season do not appear to be in a hurry and no large orders for season delivery are yet reported. Scotch iron continues quiet at unchanged prices. The arrivals during the week aggregated about 1,200 tons, part of which was stored. The sales this week have been about 900 tons at previous rates.

Manufactured iron has been inquired for more freely, but continues to be quoted as heretofore noted. Several lots of spiegeleisen have been sold at current rates, and Bessemer pig, is rather more in demand. The aggregate sales of steel rails will probably foot up about 20,000 tons. Prices therefor continue at $39@$40 at the mill. The outlook in the iron trade at present is for a fair season's business. Buyers are feeling very conservative in their views and are in no hurry to close contracts.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, March 9.—The iron trade is distinctly more cheerful this week. There is a larger movement in pig iron, at an average of 6d. higher. The export of railroad iron to America in February was 5,000 tons, against 23,000 tons, and of steel 4,000 tons, against 18,000 tons for the same month last year.

DOMESTIC IRON MARKETS BY TELEGRAPH.

From Philadelphia, Pa.: There is a better feeling in this market, and more business has been under negotiation during the week than for some time past. A number of orders have been placed, and the general tone of the market is steadier.

From Pittsburgh, Pa.: No perceptible improvement is noted in the iron trade since the passage of the Tariff bill, but there is a better feeling among the manufacturers, and an improved demand is expected, though present prices are unsatisfactory.

From Cleveland, Ohio: The settlement of the tariff question has produced a feeling of relief in iron circles, and an improvement in the business in some degree looked (or hoped) for in the near future. The demand for pig iron during the last ten days has been a trifle more active, though prices remain weak and unchanged. As yet little has been done looking toward season contracts for ore, which have heretofore been made as early as January. Consumers have but little on hand at furnaces, but the surplus on docks is much larger than in former seasons, and the summer's outlook for other than the leading standard ores is at present regarded as not very favorable.

From Cincinnati, Ohio: Iron has been a trifle more active on the part of sellers. Buyers experience no difficulty in placing their orders for pig at prices of last week. Merchant iron is in good demand and firm, with light stocks.

From Chicago, Ill.: Pig iron in better demand. Finished iron and nails slightly more active and steadier.

From Louisville, Ky.: Pig iron dull and easy; merchant iron and hardware in active jobbing request.

From St. Louis, Mo.: Iron is in good actual demand; rates unchanged. Concessions are still made on pig iron, which is not so brisk as manufactured. Settlement of the tariff question seems to have had a good effect on this trade here.

From Detroit, Mich.: In iron only a hand-to-mouth demand, at low prices, is noticed.

COAL.

There is no change to report in either the anthracite or bituminous markets as yet. In the former, production and consumption about keep pace. Business, however, is comparatively slack, and dealers are waiting the announcement of the spring schedule of prices. A meeting of the Western Coal Dealers' Association will be held on the 13th to arrange for rates affecting western markets. A compilation of the official totals of anthracite produced during the first eight weeks of 1883, as compared with the corresponding period in 1882, gives the following:

PENNSYLVANIA ANTHRACITE PRODUCTION.

	Tons. 1883.	1882.
Week ending January 6	422,675	374,998
Week ending January 13	585,243	594,829
Week ending January 20	573,499	398,073
Week ending January 27	595,550	321,814
Week ending February 3	579,511	409,773
Week ending February 10	099,348	341,980
Week ending February 17	407,904	409,233
Week ending February 24	484,885	361,034
Totals	3,708,998	3,271,734

The increased output of anthracite coal during the current year to the 24th inst. has been, therefore, 437,264 tons. There is little doing in bituminous coal at present. The market for this variety is about as last reported. When navigation opens the brisk season will have been reached.

PETROLEUM.

The bears on the petroleum exchanges now appear to be in charge. The Cooper tract producers agreement to cease operations until spring has expired by limitation, and renewed attempts to increase the production of petroleum have not only begun with great vigor but have in several instances been met by success. The bulls have endeavored to stem the tide which has been setting against them by assertions that the new gushers will draw off from the pools underlying other wells and not specially increase the aggregate production. This may or may not be the case. It can have no effect, however, until demonstrated. It is undeniable, then, that certificates are lower and weak, and that petroleum products, "in sympathy," follow after. The movement during the week has been gradual, the progression to a lower level of prices increasing in velocity during the past day or two. On Saturday last there was no news of importance from the regions, and no special fluctuations in prices of certificates of crude. Trading was active on Monday, but there were no other features worthy of mention. The market was weaker on Tuesday, and considerable trading was done. The special element in the depression was the announcement that several new wells were down in the vicinity of the Cooper tract, that old ones, in some instances, were redrilling, and that the outlook was for increased production. On Wednesday the Reed & Brenneman well No. 2 (McCalmont well) came in with a reported production of 1,400 barrels in 24 hours. The day's business on the various exchanges was heavy, and the fluctuations were noticeable, there being several attempts made to rally. A marked decline in prices of certificates was recorded on Thursday. Great excitement prevailed among traders in certificates, among whom transactions were heavy. The Patterson well, 200 feet north of the one reported Wednesday, was said to be "showing heavy," and the Reno No. 2 and the Shannon No. 5 were reported drilling, with good prospect for more oil. The decline in prices of certificates for the day was 3¾c.

On Friday the speculative market opened at 88c., but weakened under the influence of reports that the Patterson well had shown good producing capacities. Under this influence the market declined to 86c. The receipt of news that this well had been drilled six feet further into the sand and had turned out worthless brought about a change in affairs. Prices reacted at once, and the bears becoming frightened jumped in to cover. The advance continued until 90¾c. was touched. The morning's session closed with prices at 89½c.

PRICES OF CERTIFICATES.

	Opening.	Highest.	Lowest.	Closing.
Saturday	97	97½	95⅛	96⅛
Monday	96½	97	95⅝	96
Tuesday	96	96	93	93
Wednesday	93	93⅜	91½	91⅞
Thursday	92	92⅛	88	88⅛
Friday	88	91	86	89¼

Refined oil naturally has been weaker since Friday of last week. Prices of refined oil, 70° Abel test and 110° were reduced ⅛c. each on Saturday last, and again on Wednesday, but little or no business was done at the decline. Prices of crude and of naphtha and of plain brands of naphtha were in light request, but firmly held. The quotations last evening, as compared with those of one week previous, were:

	March 2.	March 9.
Certificates of crude	97⅛c. bid.	89¼ bid.
Refined petroleum, 110°	7⅞	7⅝
Refined petroleum, 70°	8	7½
Crude, in barrels	6⅞@ 7⅜	6⅞@ 7⅜
Case oil, plain brands	10¼	10¼
Naphtha	6¾	6¾

The total quantity of petroleum (crude equivalent) exported from the United States from January 1 to March 3 was 87,431,682 gallons, against 81,355,017 gallons in a like period of 1882, an increased exportation in favor of 1883 of 6,076,665 gallons, against an increase of 6,902,310 gallons reported up to February 24. For the week ending March 3 the foreign shipments were 12,994,980 gallons, against 11,840,894 gallons in the preceding week. New York city's exports of petroleum from January 1 to March 3 amounted to 74,547,271 gallons (leaving but 12,884,411 gallons for all other ports), against 65,846,696 gallons in a like period in 1882.

OCEAN FREIGHTS.

Ocean tonnage rates has improved but little since last week. A few grain charters have been contracted, but no business of importance has been done and quotations are low and not in special request. The drop in the price of petroleum offered no inducement to foreign importers of American oil in view of the outlook here for increased production and the heavy stocks in tank in the oil regions. Another reason is to be found in the heavy supplies held in European ports. There has been a fair movement on the berth only. On the whole, therefore, the movement of domestic produce and products has been light and rates low. Yesterday rates were somewhat firmer through renewed shipments of grain.

SPECIAL TRADE AND INDUSTRIAL REPORTS.

[By Telegraph to BRADSTREET'S.]

Special telegrams from leading cities, given below, include special reference to the condition of the manufacturing industries of the country, the cereal crops, general trade, and the movement of merchandise:

EASTERN STATES.

From Portland, Me.: Quotations remain the same. General trade dull and backward.

From Boston, Mass.: There has been a tolerably good trade in boots and shoes, and shipments for the week are the largest ever known in any week in the spring season. Reports of the condition of trade outside New England are favorable and the usual good April business is expected. Shipments to places outside of New England for the week 65,228 cases, against 60,141 cases the tenth week in 1882. Total shipments since January 1, 516,497 cases, against 466,873 cases same time last year.

MIDDLE STATES.

From Buffalo, N. Y.: With few exceptions trade in general lines is still reported quiet, but generally regarded in a healthy condition and only awaiting the advent of spring weather to develop, the prevailing feeling being one of confidence. In boots, shoes and leather sales are behind corresponding week of last year. Groceries are moderately active on near-by orders. Lumber is quiet and stocks large for the season. Coal is in fair request for the season, but no particular animation in the trade; prices are subject to some concessions from March circular; prospects are that navigation will open late and that present card rates will remain materially unchanged for the present.

From Philadelphia, Pa.: Business has been better in some lines during the past week, and the general situation and outlook at the close are more satisfactory. Merchants express relief at the settlement of the tariff question, though the bill as passed comes in for a good deal of unfavorable criticism. It is yet too early to determine its effect upon general trade, but there appears to be a better feeling in business circles, and activity is reasserting itself in some departments. In detail there are not many changes to note in the markets. The grain trade has been depressed by larger receipts of leading staples at western centers and unfavorable cables. Export business has been dull, speculation rather tame and prices unsettled and, on the whole, lower. Petroleum has also eased off slightly under a slow foreign demand. Groceries have been jobbing more freely. Provisions have continued in good consumptive demand. Receipts of farm products have been running light and are well sold up. Butter and eggs have declined under larger arrivals. Cotton has ruled very dull at unchanged prices. Wool has sold fairly and closes firm. There is no change in the local industrial situation. Mercantile collections, as a general thing, are reported satisfactory.

WESTERN STATES.

From Cincinnati, Ohio: The leading lines of trade still manifest the lethargy usual to this season of the year, and the prevailing opinion is that the volume of general business for the past week will not compare favorably with the corresponding week last year. Cereals and flour have drooped, and still manifest a downward tendency. Whisky is in fair consumptive demand; dealers anticipate no immediate trouble from the refusal of Congress to extend the bonding period. Tobacco is in fair demand, with good stocks on the brakes. Collections unchanged.

From Cleveland, Ohio: The week has developed nothing materially new so far as business in general is concerned. Groceries continue active, and there has been a very good demand for boots, shoes and hardware. In most other lines orders are somewhat behind other years at this season, yet a fair week's business has been done, and fairly satisfactory to jobbers. There is an active local demand for money, the supply being quite well absorbed. A new savings and trust company has recently been chartered to begin operations here at an early day, and another national bank is about to be added to the financial institutions of the city.

From Columbus, Ohio: Trade in general lines shows more animation than a week or so ago, and buggy manufacturers, and manufacturing interests as a whole, are busy.

From Dayton, Ohio: Trade in all lines reported dull. The demand for money increasing. Collections are hard to make.

From Indianapolis, Ind.: Trade appears to manifest more activity in consequence of improving weather, and collections are better; there is not much speculation, and prices are quite uniform; manufacturers are busy, and there is plenty of money for all ordinary requirements of business.

From Evansville, Ind.: Trade is fairly active, with no change in monetary affairs. The weather is fine, and farmers report wheat looking well.

From Chicago, Ill.: Boots and shoes are selling more freely. Hardware, tools, metals and tinners' stock more active. Groceries active and firm. Wheat weak, depressed by the prospects of better weather causing increased stocks. The chief demand is to fill shorts. Corn receipts larger. Market weak, with moderate offerings. Quality improving. Receipts of oats are unusually heavy for season. Market is weak and declining. Rye lower; the stocks are the largest ever here.

From Peoria, Ill.: Business in this city among jobbers is reported good. The action of Congress in regard to liquor in bond it is not believed will affect trade this year to any extent, as an outlet is afforded by exporting, and it is believed a relief acceptable to trade will be offered next year.

From Detroit, Mich.: General business is of good proportions; collections hardly up to standard, but with some houses very fair.

From Louisville, Ky.: The general trade situation shows a gradually increasing movement and a favorable outlook. Receipts of grain are somewhat larger and prices firmer. Cotton quiet and steady and in moderate demand; receipts fair but chiefly stained. Field seeds and implements very active. Flour steady and a good shipping trade. The leaf-tobacco market shows continued heavy receipts and sales, with fuller prices ruling; the quality of offerings lately is inferior. Plug tobacco manufacturers are again working full capacity, and since the settlement of the tax question the demand from this branch has given additional stimulus to the leaf market. The distributive movement of Kentucky whiskies is on a liberal scale; since the adjournment of Congress the uneasy feeling has given way to a settled tone, and strong holders are confident that the market will gradually work into a healthy condition by regular action; with no threatened change in legislation, for the present, and the banks being favorably disposed to the trade, the whisky people are in a more confident and contented attitude. Abolition of bank taxes has produced active trading in local bank stocks, some of which have advanced 4 to 5 per cent.

From St. Louis, Mo.: General trade is improving. Growing wheat is doing fairly well. All grains are quieter, with a downward tendency. There is a very heavy export movement by river. Horses and mules in higher receipt, and values firm. Cotton markets exceedingly tame, and receipts still heavy. Leaf tobacco dull, and offerings are low grade. Money remarkably active on a miscellaneous demand.

From Kansas City, Mo.: Increased activity is manifest in all departments of trade. Collections have improved. Country advices are favorable, and the outlook is encouraging.

From Burlington, Iowa: Business generally has shown a noticeable activity during the past week. All lines of trade are anticipating a good spring business, as the weather favors an early spring. Jobbers are filling desirable orders through the country. Merchants are buying prudently and only what goods are in actual demand. Collections are fair.

From Des Moines, Iowa: General trade is fair and gradually improving.

From Milwaukee, Wis.: The volume of business among merchants is somewhat greater, as are also collections, but there is still considerable room for improvement, as both have been very light for past few weeks. Business among local banks continues active, and generally satisfactory; demand for loans is good, and banks find no difficulty in placing their funds at remunerative rates.

From Minneapolis, Minn.: The weather has been variable throughout the northwest during the last week, but in the main milder. The large body of snow on the ground on the first of the month has been gradually melting, but thus far has caused no material rise in the streams; present indications are that this section will escape the flood so generally prevalent; ice in the river and lakes is still solid. Country roads are generally in fair condition, and railroads open to most points. Farmers are selling wheat more freely, but the opinion is general that the quantity in the hands of farmers is not large.

One half of the milling capacity of the city and state is shut down from lack of wheat; receipts at Minneapolis for the week, 420,000 bushels; market firm at $1.15 for No. 1 hard. Flour firm with light production, but only moderate demand; shipments for week 65,000 barrels. Jobbers report a decided improvement in trade and better collections.

From St. Paul, Minn.: A better demand is noticed for spring and summer clothing, boots and shoes, groceries, hardware, iron and lumber. Trade in agricultural implements has opened. City merchants are cautious in giving credits, owing to losses, mostly by new houses who had trusted indiscriminately in the past two years to get trade. Money is in active demand, with no surplus of loanable funds; currency is returning from the west.

From Leavenworth, Kan.: The weather has been more favorable for spring trade. General trade has steadily improved during the past week. Large orders are coming in to all our manufacturers. Wheat and corn are coming in rapidly to our mills and elevators. Reports from all parts of the state show that the winter wheat is looking well. Flour firm at quotations.

From Omaha, Neb.: Spring-like weather continues, and as the country opens trade is slowly increasing. All lines of trade report both collections and sales on the increase, and an early spring trade is looked for. Corn now brings 32c., and shippers report good receipts.

CALIFORNIA.

From San Francisco, Cal.: The export trade continues active. The spring trade has opened hopefully, Oregon buyers having begun their purchases. Local manufactures are improving. Great expectations are based upon the probable railroad competition, consequent upon the new steamer and rail route from New York to San Francisco, which has been opened by the Southern Pacific. Through freight is billed 10 per cent. lower by it than by the old overland route.

SOUTHERN STATES.

From Baltimore, Md.: The volume of trade the past week was fair. Very little was done in grain, but prices remain steady. Jobbers of coffee are amply supplied for the present, and show no disposition to anticipate their wants, but importers are not trying to force business. A moderate inquiry is reported in the cotton market, which is easier in tone, though there is no actual offering at lower prices. Stock speculation has been quite brisk and the market is quoted firm.

From Richmond, Va.: Business is not so good as last week and is now only fair.

From Norfolk, Va.: For the past week the weather has been variable, consequently business has not been so active. Wholesale grocers active as usual. All other departments of the jobbing trade doing their usual business. Cotton is commencing to fall off in receipts. Stock of peanuts on hand quite large, and are being held firmly by the factors for better prices; crop about 1,500,000 bushels.

From Wilmington, N. C.: There has been a fair business doing in grain and breadstuffs at full prices. Naval stores close firmer. Timber firm. Lumber and shingles dull. Freights, foreign, steady; coastwise, quiet. Exchange and discounts unchanged.

From Savannah, Ga.: Trade generally steady, with a more active movement than previous week, except in naval stores, which still rule quiet. Rice market looking up for all grades, with fair demand. Lumber trade for the season quiet, and the tonnage offered is in excess of shippers' requirements. In Brunswick, Ga., there has been exported to foreign ports 752,150 feet of lumber, valued at $10,831.

From Selma, Ala.: General trade is better and in a healthier condition than it has been at a corresponding season for several years past.

From Montgomery, Ala.: General trade is in a good condition.

From Columbus, Miss.: Trade is light, as it is mostly for cash. Buyers and sellers are disposed to try the cash system, showing a healthy disposition in our community.

From New Orleans, La.: There is an apprehensive reawakening in regard to the rivers. Though the effect of the tariff on sugar was already discounted, the passage of the bill depressed the market, which subsequently recovered the loss and became steady. Molasses is dull and nominal. Rice quiet and unchanged. Liberal receipts weakened flour, which subsequently rallied in sympathy with the west. Fair coffee, 9¼c.; considerable future business springing up here in coffee, with moderate supply. Corn and oats have improved in prices 2c. Oilcake, 22c. Cottonseed oils steady.

From Dallas, Tex.: Wholesale trade in all lines is fairly active. Grain receipts light and not equal to the demand.

From Marshall, Tex.: General trade has been dull, and farmers are all busy preparing for planting. There is a fair prospect for a good spring trade. The weather is fine for farmers.

From Memphis, Tenn.: Business continues fairly active this week. Hardware men are especially busy, and other lines are doing their share. Corn steady, with supply ample. Meal is easy, with demand light. Flour firm, with good stocks on hand. Potatoes rule firm in price, with good demand.

From Nashville, Tenn.: General trade for the week has been moderately active. Flour quiet but firm. Corn steady. Country produce steady, and without change.

NOVA SCOTIA.

From Halifax, N. S.: Groceries steady and firm. Results of last year's business generally well spoken of.

LATE MAILS.

Chicago, March 7.—Although the banks continue to quote discount rates at 6@7 per cent. for collateral loans, with 6½@7 as the ruling figures, the tendency of the market is in borrower's favor. There is also a growing desire on the part of lenders to find desirable customers who will agree to keep funds for 60 to 90 days, and those who have choice collaterals to offer and want large loans have the advantage as to rates. There is, however, the usual caution in regard to mercantile paper, but the improvement in collections from the country is gradually lessening the demand for bank favors from merchants. New York exchange is in good supply, and is quoted between banks at 75@80c. discount per $1,000, and bankers continue to order gold from New York with which to replace shipments which they are constantly making to the interior. But the general tone of the advices from the interior today justifies the opinion that country bankers are pretty well supplied with funds for present use, and the orders for money from that source are smaller than at any previous time in a fortnight. There are also increasing orders for exchange on New York, which indicate more liberal remittances from interior western merchants to their eastern seaboard creditors. The jobbing trade shows a steady improvement, buyers of dry goods arriving more freely, and each day brings an increase in the number of mail orders. The orders also embrace fuller lines of goods. It will, however, require at least a fortnight of spring-like weather before trade becomes really active in all departments. Nor are we likely to see a general rush, such as usually marks the spring business, as interior retailers whose credit is good will be more than usually inclined to feel their way and buy in small lots, as their sales justify, while customers of doubtful credit will be kept under close control. As yet scarcely anything has been done in millinery; the large houses have full stocks, and anticipate a good trade when the season fully opens. Clothing, hats and caps are ordered in small bills, but trade is still kept in check by unfavorable weather. Boots, shoes and rubber goods are selling more freely, and orders cover more general lines. Tanners report a fair demand for leather from manufacturers, but say goods are sold on such close margins that there is no profit in the business. Building and general hardware is meeting a much better demand. There is also an increased call for staple cutlery, mechanics' tools, and agricultural implements, and dealers say the outlook for selling goods is much better than the show for profits, the sharp competition among dealers frequently inducing them to sell regardless of margins between the cost of the goods and prices realized. Bar, plate and angle iron sell slow, and in small parcels. Pig meets about the same demand reported last week, and there is no change in prices or improvement in the general tone of the market. The mills report a few orders for steel rails, but are exceedingly reticent regarding prices. The proprietors also talk blue regarding the future, and express disgust at the newly-enacted tariff, which, they say, will ruin their business. Nails are in good supply, and sell slowly in small parcels, as wanted for immediate sale by interior dealers. A few sales of Bessemer iron ores are reported, but the terms are withheld. It is understood, however, that the price is about $4 at the mines in the Menomonee range. This is a decline of $1.50 from the ruling prices last year, but it will return a good profit to the mines. The lumber trade is slightly more active, without improvement in prices.

TRADE EMBARRASSMENTS.

There were 208 failures in the United States reported to BRADSTREET'S during the past week, 52 less than the preceding week, 31 more than the corresponding week of 1882, and 78 more than the same week of 1881. Compared with the previous week, the middle states had 52, a decrease of 13; New England states 27, a decrease of 10; southern states 38, a decrease of 17; western states 63, a decrease of 16; Pacific states and territories 28, an increase of 4; Canada and the provinces 34, a decrease of 5. The important failures were J. A. Hatry & Son, wholesale drugs, New York city; Joseph Myers & Son, manufacturers of ladies' cloaks, Philadelphia; Malster & Reany, bridge and elevator builders, Baltimore. In the principal trades they were as follows: General stores 39; grocers 35; liquors 18; hardware 11; manufacturers 9; drugs 9; bakers and confectioners 9; shoes 8; clothing 8; dry goods 6; fancy goods 5; millinery 5; furniture 4; leather and tanners 4; commission 3; books and stationery 3; lumber 3; jewelry 2; produce 2; gents' furnishing goods 2; crockery 2; hotels and restaurants 2.

ALABAMA.

LIVELY.—L. N. Chalmers, groceries and liquors, offers to compromise at 33 1-3 cents.

TROY.—Haley, Posey & Hutchinson, general store, are advertised to be sold out by the sheriff.

ARIZONA.

BENSON.—Barnett & Block, general store and teaming, have assigned. They recently claimed assets $49,000; liabilities $14,000. They carried on freighting between Yuma and Tucson, and had a contract for hauling lumber for $30,000, for which they were under considerable expense for new teams, etc., and recently tried to borrow from $5,000 to $10,000, giving their teams, etc., as security. Liabilities about $30,000; assets $15,000.

CALIFORNIA.

AUBURN.—W. McClellan, varieties, has been attached. Liabilities $1,500; assets $500.

LIVERMORE.—T. Hayes, contractor, has filed a petition in insolvency. Liabilities $48,985; assets merely nominal.

MONUMENT.—Charles Tiner, saloon, is reported to have have left town.

SAN FRANCISCO.—W.H. Beard, fruits, has been attached.

SAN FRANCISCO.—P. Cohen, grocer, has been attached.

SAN FRANCISCO.—Fred. A. Freese, saloon, has been attached.

SAN FRANCISCO.—A. Giamboni, confectioner, has assigned.

SAN FRANCISCO.—William Hahn, butcher, has filed a petition in insolvency. Liabilities $3,376.

SAN FRANCISCO.—John Kelly, saloon, has been attached.

SAN FRANCISCO.—H. Mahlman, saloon, is advertised to be sold out by the sheriff.

SAN FRANCISCO.—Fred. W. Meyer, cigars, has filed a petition in insolvency. Liabilities $981; assets $240.

SAN FRANCISCO.—William Nolte, jeweler, is advertised to be sold out by the sheriff.

SAN FRANCISCO.—L. Sachse & Co., bakers, have been attached. Liabilities $2,500; assets $1,000.

SAN FRANCISCO.—Jacob Schneider, baker, has been attached.

SAN FRANCISCO.—T. Scully, livery, has been attached.

SAN FRANCISCO.—Wing, Yuen & Co., shoe factory, have been attached.

SAN PAULO.—S. P. Guiberson, drugs, has been attached.

COLORADO.

COAL CREEK.—A. Alexander, general store, has assigned.

DENVER.—James Johnson, trading as Johnson & Co., plumbers, has assigned. Liabilities $13,000; assets $16,000.

LEADVILLE.—H. T. Dodge & Co., drugs, are being sold out on execution.

LONGMONT.—Charles G. Holland, shoes, has assigned.

LOUISVILLE.—Michael Schaffer, hotel, has been attached and is reported to have left town.

CONNECTICUT.

BRIDGEPORT.—James H. Smith, house furnishing goods, has been attached.

MERIDEN.—C. Roesner, toys, has failed.

DAKOTA.

WILMOT.—Norby Brothers, general store, have assigned.

DISTRICT OF COLUMBIA.

WASHINGTON.—Isaac Gassenheimer, crockery, has assigned to C. T. Havenner, giving a preference to his mother for $600.

WASHINGTON.—Jared F. Sparks, millinery, has assigned.

FLORIDA.

KEY WEST.—J. M. De Cardenas, grocer, has sold out and been attached. Liabilities about $20,000; nominal assets $15,000.

GEORGIA.

AMERICUS.—J. E. Mathis, grocer, is offering to compromise at 25 cents.

ATHENS.—R. G. Gray, dry goods, is reported to have assigned.

BRUNSWICK.—Goldsmith & Nock, grocers, have assigned and been closed by the sheriff.

ILLINOIS.

CHICAGO.—M. Anderson, manufacturer of showcases, has assigned to C. J. Stromburgh.

CHICAGO.—B. B. Boynton & Co., wholesale teas, have been closed by the sheriff.

CHICAGO.—Mrs. S. Prior & Co., millinery, have been closed by the sheriff.

CHRISMAN.—T. A. Prunty & Co., furniture, have failed and sold out. Liabilities $1,000; assets $300.

DANVILLE.—Austin Jones, saloon, has been attached for $652.

FAIRMOUNT.—James Thomas & Brother, hardware and lumber, were attached, and confessed judgment for $5,382.

HYDE PARK.—Brown & Co., grocers, have been closed by the sheriff.

OLNEY.—Roberts & Gunn, general store, have assigned.

OTTAWA.—T. T. McMahon, confectioner, confessed judgment for $400 and assigned.

OTTAWA.—Maher Brothers, general store, have assigned to Alfred White. Liabilities $10,911; assets about $12,000. They confessed judgments for $6,692. Partnership disagreement is attributed as the cause of the assignment.

PEORIA.—John J. Steiger, saw and sickle manufacturer, has been closed by the sheriff on a claim for $1,594.

SPRINGFIELD.—Fisher & Judkins, musical instruments, have failed.

INDIANA.

EAGLETOWN.—Henry Couch & Son, general store, have failed.

EVANSVILLE.—Hudspeth & Sonntag, clothing, etc., have sold out, and Mr. Sonntag is reported to have left town. Liabilities $14,000.

MISHAWAKA.—The Mishawaka Paper Company is reported seriously embarrassed by the failure of Lucius Clark & Co.

ROCKVILLE.—Swank & Snyder, furniture, have been closed by the sheriff.

TERRE HAUTE.—McIntire & Dodson, grocers, have been closed by the sheriff.

IOWA.

CLARION.—A. Ellicott, grocer, has been closed on a chattel mortgage.

CLIO.—Elson Brothers, general store, have assigned.

ELKPORT.—Bayless, Kreibs & Co., drugs and groceries, have assigned to Charles Laxson.

EMERSON.—Tanner & Ewing, general store, have failed. They began December 1, 1882.

GATTENBERG.—Henry Eckhart, blacksmith, has assigned to Henry Schlake.

GOURIE.—O. T. Logerquist, general store, is reported to have failed. Liabilities $2,000; actual assets $2,000.

KIRKSVILLE.—A. Roop & Co., flour mills, have assigned.

LONE TREE.—M. R. Hill & Son, general store, have assigned. Assets $4,100.

MONDAMIN.—E. Jones, grocer, is reported to have failed.

POMEROY.—J. L. Williams, general store and lumber, has assigned.

QUASQUETON.—F. B. Williams, hardware, has failed. Liabilities $3,000; assets $2,000.

KANSAS.

LA CYGNE.—George Mosley, grocer, has assigned.

NORTH CEDAR.—J. S. Saunders (agent), farmers' store, is reported to have failed.

KENTUCKY.

BARDSTOWN.—A. B. Baldwin, grocer, has assigned.

ELKTON.—C. M. Russell, notions, is reported to have failed.

FRANKFORT.—O'Bryan & Banta, toys, have assigned.

LOUISVILLE.—Jaeger & Esch, plumbers, have assigned to Henry Miller.

PADUCAH.—Fisher & Paxton, grocers, assigned on the 6th inst.

LOUISIANA.

RAYVILLE.—Simms & Balfour, general store, and J. W. Simms, saloon, have been attached. The liabilities of both firms are about $16,000; nominal assets $18,000, mainly in outstanding accounts. The creditors were offered 25 cents, but think they ought to receive 33 1-3 cents.

MAINE.

AUGUSTA.—George E. Whipple, furniture, has been closed by mortgagees, who, it is said, will settle with the creditors.

LISBON.—H. N. Macurdy, stoves, offers 25 cents.

SACO.—N. T. Boothby, clothing, has failed. Liabilities $7,000; assets $4,000.

SACO.—Horace B. Stuart, grocer, has failed, and offers 50 cents. Liabilities $4,700; actual assets $1,900.

MARYLAND.

BALTIMORE.—Robert J. Davidson, plumber, has assigned.

BALTIMORE.—Franck Brothers, house furnishings, have assigned to Charles E. Hill.

BALTIMORE.—Malster & Reany, iron founders, bridge and elevator builders, and lessees of the dry dock at Locust Point, assigned on the 6th inst. to Ambrose L. Higgins. They have been reported unsatisfactory in payments for some time past, and it was said they were doing too much business for their capital. They succeeded Malster & Donnell in 1875. They built the elevators for the Pennsylvania Railroad Company at Jersey City and the elevators at Girard Point, Pa.

BALTIMORE.—Joseph Villner, merchant tailor, has assigned and offers 33 cents.

DENTON.—W. A. Stewart, general store, has assigned.

FAIRMOUNT.—Joseph A. Chilton, general store, has failed Liabilities $1,600; assets about $700. It is said he has paid some creditors 60 cents.

MASSACHUSETTS.

ARLINGTON—Charles A. Higgins, grocer, has failed and left town. Liabilities about $3,500; nominal assets $2,000. The estate has been put into insolvency.

BOSTON.—The liabilities of George W. Canterbury, produce, are about $1,900; no unincumbered assets.

BOSTON.—Thomas J. Egan, liquors, has failed, and offers 10 cents. Liabilities about $6,000. All the stock is mortgaged.

BOSTON.—The liabilities of James Haskins, liquors, are $4,350, of which $865 is secured. There are no assets for the unsecured creditors.

BOSTON.—The Union Elastic Goods Company has suspended. Liabilities $37,000; nominal assets $39,000. At a meeting of creditors an offer of 30 cents, in thirty, sixty and ninety days, together with the future payment of whatever shall be realized from the sale of the company's interest in vessels, nominally amounting to $4,000, was accepted.

BOSTON.—Withington & Austin, bakers, have failed. Liabilities about $11,000; nominal assets $16,000, of which $10,000 is machinery.

BROCKTON.—Charles H. Baker, saloon, is reported to have been attached.

BROCKTON.—I. S. Emerson, shoe manufacturer, offers 60 cents.

BROCKTON.—James A. Packard, shoemaker, is in insolvency.

BROCKTON.—John E. Smith, shoemaker, is in insolvency.

CANTON.—D. T. Hogan, grocer, has arranged with his creditors at 25 cents.

CHICOPEE.—John Goodwin, contractor, who recently absconded, is reported to owe about $75,000. His property has been attached.

INDIAN ORCHARD.—E. D. Chapman, drugs, has been attached.

NORTH ATTLEBORO.—Frank A. Bates, grocer, has failed, and offers 33 1-3 cents. Liabilities about $18,500.

SPENCER.—Stanley & Riley, woolen manufacturers, are reported to have failed.

SPRINGFIELD.—W. J. Holland, publisher, has filed a petition in insolvency.

SPRINGFIELD.—Nelson F. Twing, printer, has filed a petition in insolvency.

WORCESTER.—J. T. Cummer (agent), sewing machines, has been attached.

MICHIGAN.

BIG RAPIDS.—E. E. Smith & Co., grocers, have assigned.

CASEVILLE.—Levi Warshofsky & Brothers, general store, gave chattel mortgages for $2,500. Two creditors attached, but the mortgagee replevied and is in possession.

GENEVA.—Frank Deal, grocer, has assigned.

MARCELLUS.—B. B. Frazee, marble, has been attached.

MINNESOTA.

JANESVILLE.—Cumings & Horan, hardware, have assigned. They have a branch at Elysian.

NEW RICHLAND.—Bakke & Bjorberg, shoes, have been closed by creditors.

NEW ULM.—Edward Dunkel, tailor, has compromised at 50 cents.

MISSISSIPPI.

BROOKHAVEN.—Powell & Co., general store, have failed. Liabilities $1,100; assets $700.

MISSOURI.

BOONVILLE.—M. Schiebert, merchant tailor, has assigned.

GILLIAM.—W. T. Cook & Co, general store, have been closed by the sheriff.

KANSAS CITY.—Charles A. Reade & Co., music, etc., have assigned.

KIRKSVILLE.—S. T. Furrow, drugs, has failed.

RICH HILL.—V. M. Brooks, hardware, has been closed by the sheriff.

ST. LOUIS.—The Douglass Bagging Company has been sold out under a deed of trust for $8,500 to Charles E. Pearce.

MONTANA.

PHILLIPSBURG.—Nick Connolly, hardware and groceries, has assigned. Liabilities $50,000. He has been in business about twenty years.

NEBRASKA.

ALBION.—J. W. Riley, agricultural implements, is reported insolvent.

BLAIR.—Mrs. S. E. Higley, millinery, gave her son a chattel mortgage for $500, and he has taken possession.

LINCOLN.—J. R. Hill, confectioner, has been attached.

OMAHA.—A receiver has been appointed for F. J. Allen, grocer, to close up the business. Liabilities $1,100; nominal assets $2,700.

ORLEANS.—D. E. Bomgardner, general store, has failed.

PAWNEE CITY.—J. W. Kleinfelt, grocer, has sold out and has not paid his creditors.

PLATTE CENTRE.—H. G. Seidel, lumber, is reported to have failed.

NEVADA.

CARSON CITY.—David Bain, drugs, has been sold out by creditors.

NEW HAMPSHIRE.

MANCHESTER.—John Fenton, groceries and liquors, has failed. Liabilities about $4,000; assets about $2,000.

OSSIPEE.—Charles P. Moore, general store, has failed. Liabilities about $1,600; assets $900.

STARK.—Smith & Pike, general store, have been attached for $6,000. Liabilities about $10,000.

NEW JERSEY.

BELLEVILLE.—The liabilities of F. B. Chandler, grocer, who has been closed out by the sheriff, are about $800.

DUNELLEN.—T. C. Bodine, tinware, has been closed by the sheriff.

NEW YORK.

ARCADE.—B. F. Hurty & Co., bankers, have assigned to Marvin Austin. Liabilities about $30,000.

BROOKLYN.—John E. Joslin, hardware, has assigned to Thomas F. Randall, giving preferences for $1,000.

BUFFALO.—Mrs. Charles Herger, books, has assigned to James A. Roberts.

COHOES.—Frederick Brischke, shoes, has assigned to Henry A Strong.

EAST BLOOMFIELD.—W. P. Taft, carriage maker, has assigned to Caleb Taft, having previously given a chattel mortgage for $3,500.

ELLENVILLE.—S. I. Benson, grocer, has failed. Liabilities $1,000; assets $600.

NEW YORK CITY.—Baer & Rinaldo, wholesale hats, assigned on the 3d inst. to Isaac Rinaldo. They began in July, 1881, claiming $10,000 capital. Liabilities $24,734; nominal assets $8,933; actual assets $7,601.

NEW YORK CITY.—The schedules of Jacob Bloch, jeweler, show liabilities $2,940; nominal assets $2,595; actual assets $1,730.

NEW YORK CITY.—Paul Hahlweg, confectioner, assigned on the 6th inst. to Henry W. Goodrich.

NEW YORK CITY.—J. A. Hatry & Son, wholesale drugs, assigned on the 3d inst. to William S. Spooner, giving a preference to Joseph A. Hatry as executor for $7,825. Liabilities about $80,000; assets $60,000. Unsuccessful operations in quinine and other drugs are ascribed as the cause of the failure.

NEW YORK CITY.—Abraham B. Hyman, millinery, assigned on the 6th inst. to David Kohn, giving a preference to B. Hyman for $450. Liabilities $1,657; nominal assets $978; actual assets $144.

NEW YORK CITY.—The schedules of J. Levy & Co, neck wear, show liabilities $34,630; nominal assets $26,925; actual assets $17,004.

NEW YORK CITY.—The schedules of McCabe & Conway, hosiery, show liabilities $69,228; nominal assets $68,449; actual assets $41,907.

NEW YORK CITY.—McCauliff & Co., stationers, assigned on the 7th inst. to Frank Bowman, giving two preferences for $1,556, of which the largest was to Daniel Slote, $1,028.

NEW YORK CITY.—John McCue, liquors, assigned on the 8th inst. to Michael J. Costello, giving preferences for $3,095.

NEW YORK CITY.—Julius Marcus, liquor broker, is reported to have victimized merchants to the extent of about $25,000, and to have left for parts unknown.

NEW YORK CITY.—W. H. Vass, tallow broker, has been suspended from the Produce Exchange. His liabilities are reported at about $6,000.

NEW YORK CITY.—The schedules of A. J. Wolf, folding beds, show liabilities $21,371; nominal assets $22,013; actual assets $11,981.

OSWEGO.—Hunt & Williams, hardware, have assigned.

RICHBURGH.—Carroll Brothers, oil well supplies, have assigned to Reuben Carroll. Some of their customers lost heavily in oil speculations.

RUSSELL.—T. P. Bellinger, general store, has failed.

UTICA.—James Hackett, saloon and groceries, has failed.

UTICA.—Hamer & Thomson, drugs, have been closed on judgment for $10,379 in favor of the Utica City National Bank, Elizabeth and Maria A. Hamer. The liabilities are estimated at about $20,000. They claim stock $15,000 and accounts $6,000.

WELLSVILLE.—T. C. Moore, hotel, has assigned to J. S. Norton.

WEST WINFIELD.—William H. Round, grocer, has assigned.

WEST WINFIELD.—Charles J. Wheeler, tanner, has assigned to Charles D. Wheeler. It is said Mr. Wheeler's father is on his paper for $20,000.

WOLCOTTVILLE.—Solomon Green, dairy, has assigned.

YONKERS.—Mrs. Henrietta E. Newman, grocer, was closed by the sheriff.

NORTH CAROLINA.

CHARLOTTE.—John Brookfield, clothing, is reported to have assigned to J. M. Avery. Liabilities about $5,000; preferred claims $4,500. It is thought the assets are sufficient to pay in full.

FAYETTEVILLE.—W. C. Holland & Co., grocers and commission, have assigned. Liabilities about $6,000 Preferences were given for $2,500 to Mrs. Holland.

LITTLETON.—Whitaker & Newsom, general store, have become financially embarrassed and have suspended.

MAGNOLIA.—S. D. Farrior, general store, has failed, and assigned to William Sloan. Liabilities estimated at about $12,000; assets $2,000.

SCOTLAND NECK.—M. D. Allsbrook, general store, has assigned.

WILSON.—J. J. Jackson, saloon, is reported to have failed.

OHIO.

BELLEVUE.—Levi Loeb, clothing, has been closed by the sheriff.

CINCINNATI.—N. L. Upson, proprietor of the Central Oil Company, assigned on the 6th inst. to Charles L. Mitchell. Liabilities about $21,000; nominal assets $30,000.

CLEVELAND.—Ohly & Frederick, grocers, are reported to have failed. Liabilities $7,000; no assets.

CLEVELAND.—D. L. Reuch, laundry, has assigned to T. N. Fisher.

COLUMBUS.—W. G. Loeffler, grocer, has assigned.

DELAWARE.—The liabilities of J. H. Clingan, books, are about $14,000; nominal assets $12,000.

NEW MATAMORAS.—Mitchell & Rice, general store, have assigned.

YOUNGSTOWN.—Concerning the affairs of Brown, Bonnell & Co., iron, it is stated that only $225,000 of the bonds for which the $500,000 mortgage was given have been issued.

OREGON.

CASCADE.—M. McKay, general store, has assigned. Liabilities $7,000; assets $5,000.

CASCADE LOCKS.—F. Crosbie, general store, is reported to have failed.

CENTREVILLE.—C. Cleve, dry goods and clothing, has been attached.

PENDLETON.—W. J. Davis, saloon, is reported to have failed.

PENNSYLVANIA.

ATHENS.—Executions have been issued against Pike, Canfield & Co., manufacturers of bricks, for $8,000, in favor of Charles Kellogg.

BEAVER FALLS.—C. E. Weir, grocer, has assigned to J. D. Strock.

BERWICK.—Opdyke & Hess, general store, are reported to have been sold out by the sheriff. Liabilities $2,000; no assets.

BRADDOCK.—J. P. Connell, saloon, has failed.

CLEARFIELD.—Execution has been issued against G. W. Wetherbee, blacksmith.

CURWINSVILLE.—Frank & Spencer, general store, ask an extension.

DANVILLE.—H. F. Fishman, gents' furnishing goods, has been closed by the sheriff on executions for $3,040.

DUBOIS.—J. S. Kane, drugs, has been sold out by the sheriff.

GETTYSBURG.—Execution has been issued against R. M. Leber, tanner, on judgments for $1,200.

PHILADELPHIA.—Joseph Boulter & Son, hosiery, have been sold out by the sheriff.

PHILADELPHIA.—P. H. Fitzpatrick, china, glass and queensware, has been sold out by the sheriff. Liabilities about $3,800.

PHILADELPHIA.—James W. Horner, drugs, has been sold out, realizing only $250. Liabilities about $1,400.

PHILADELPHIA.—Reeve L. Knight, carpets, has assigned to the Guarantee Trust & Safe Deposit Company. Liabilities $18,083; nominal assets $30,022. It is thought he can pay about 80 cents.

PHILADELPHIA.—Marcus Marluk, installment furniture, has been sold out by the sheriff on a judgment for $3,977. The sale realized less than the judgment.

PHILADELPHIA.—Joseph Myers & Son, manufacturers of ladies' suits, cloaks, etc., have assigned to Levi Goldsmith, of Goldsmith Brothers. The liabilities are said to be about $160,000, and assets, consisting of stock $70,000, cash $1,300, accounts $500—total $71,800. They bought principally in New York, where they had a branch office. They attribute the failure to the refusal of a bank to carry a note of $10,000 which had been renewed for several years.

PHILADELPHIA.—Robert L. Orr, trading as Robert L. Orr & Co., ladies' suits and cloaks, has been sold out by the sheriff on a judgment for $2,440.

PHILADELPHIA.—Lorenzo Puccini, wines, fruits, etc., against whom are judgments recently entered for $4,555, is advertised to be sold out by the sheriff on the 14th inst.

PITTSBURGH.—Execution has been issued against B. Brady, saloon, for $661.

PITTSBURGH.—Execution has been issued against Timothy Sweitzer, shoes, on judgments for $4,131.

QUAKERTOWN.—S. S. Sterner, grocer, has been sold out by the sheriff.

REYNOLDSVILLE.—Execution for $300 has been issued against J. C. Barton, grocer.

SHENANDOAH.—C. F. Holderman, jeweler, has failed.

SOUDERTON.—James M. Souder, manufacturer of sashes, is reported to have failed.

SOUTH MONTROSE.—Jonas P. Loderick, general store, who was recently burnt out, has assigned to E. L. Cook.

ST. NICHOLAS.—Owen G. Brown, general store, has been closed by the sheriff.

STOKESDALE.—Schieffelin & Co., tanners, have failed. Execution on a judgment for $37,500 has been issued against them. Mr. J. H. Humphrey, of Humphrey & Co., of New York city, who have failed, was a partner in the firm.

TIOGA.—Lowell & Co., tanners, have failed. Executions have been issued against them on judgments for $35,650. A judgment for $38,320 has been obtained against O. B. Lowell, and another against O. B. Lowell & Co., of Niles Valley, for $7,710.

RHODE ISLAND.

JOHNSTON.—J. H. Hardman & Co., drugs, have assigned.

PAWTUCKET.—Edward W. Greene, grocer, has assigned to Charles A. Warland.

PROVIDENCE.—W. C. Monroe, coal, grain, etc., have assigned.

PROVIDENCE.—Samuel H. Ormsbee & Co., gents' furnishing goods, have assigned to Fernandez Bennett.

VALLEY FALLS.—A. D. Shaw, grocer, has assigned to his son.

TENNESSEE.

CHATTANOOGA.—Miller & Cargill, queensware, have assigned.

GRAND JUNCTION.—J. M. Prewitt, general store, has assigned.

KNOXVILLE.—W. B. Carr, grocer, has been attached.

MEMPHIS.—Louis Holle, dry goods, has assigned.

NEWBERN.—J. G. Sharp, dry goods, has assigned. He has a branch store at Dyersburg.

TEXAS.

BRENHAM.—Charles Zurcher, general store, has been attached.

CEDAR MILLS.—G. W. Thomas, general store, has been attached for $6,500. The stock is valued at about $4,000.

FORT WORTH.—Edward Krohn, baker, has been attached.

GRANBURY.—F. C. Bush, general store, has assigned to L. & H. Blum.

HILLSBORO.—Mrs. William Kiersky, dry goods, has been attached.

VERMONT.

BURLINGTON.—S. R. Wager, grocer, has settled at 40 cents, secured notes. Liabilities $1,700; assets $700.

EAST HARDWICK.—Mrs. E. L. Hall, millinery, has been attached. She claims to have sold out to her daughter.

GREENSBORO BEND.—R. Edson, general store, has been closed by creditors.

VIRGINIA.

HOLLOWAY'S.—R. D. Holloway, general store, has assigned.

PETERSBURG.—Theodore Priser has assigned to Alexander Hamilton.

RICHMOND.—The trustee of E. S. Turpin & Brother, tobacco, who recently suspended, is closing out the business. Liabilities about $45,000.

WASHINGTON TERRITORY.

DAYTON.—S. Witkind, general store, is reported to have filed a petition in insolvency. Liabilities $6,000; assets $3,000.

WISCONSIN.

LONGWOOD.—E. A. Eaton, general store and saw mill, has assigned.

MILWAUKEE.—J. J. Kinsella, shoes, has assigned. Assets $6,500.

RIVER FALLS.—S. J. Oakley, lime, has been attached for $2,000.

WYOMING.

RAWLINS.—Robert Knox, harness, has failed.

MANITOBA.

EMERSON.—Joseph Fleury, harness, offers to compromise at 75 cents.

FORT QU'APPELLE.—Saffray & Denny, hotel, have failed and gone out of business.

SOURIS CITY.—Thomas Harrison, general store, has assigned.

TURTLE MOUNTAIN CITY.—Hanson & Tobias, general store, have assigned.

NOVA SCOTIA.

AYLESFORD.—Arthur W. Loomer, trader, has assigned.

MELVERN SQUARE.—Sylvanus D. Munro, lumber, has assigned.

PORT MULGRAVE.—Murdock McLean, groceries and liquors, has assigned.

WILMOT.—Albert D. Munro, hotel, has assigned.

PROVINCE OF ONTARIO.

ARTHUR.—James Moore, blacksmith and livery, is reported financially embarrassed.

BELLEVILLE.—The liabilities of John Grant, shoes, are reported at $15,000; nominal assets $10,000.

CAYUGA.—W. S. Wood, general store, has assigned.

HAMILTON.—Mrs. E. Hubbard, millinery, has assigned.

HILLIER.—W. W. Simpson, general store, has assigned.

McIVER.—John McIver, general store, has assigned.

ST. CATHARINES.—A. Purvis, millinery, has compromised.

STAYNER.—W. B. H. Patton, general store, has assigned.

STRATHROY.—William Dawson, merchant tailor, has assigned.

TORONTO.—J. Gordon Sheriff, merchant tailor, has compromised at 50 cents.

WATERFORD.—M. Minkler, trading as M. Minkler & Co., bankers, is reported to be financially embarrassed. He is also the proprietor of the Hagersville Banking Company. It is said he has about $30,000 under discount, and his bankers refused further accommodation.

PROVINCE OF QUEBEC.

EAST TEMPLETON.—Patrick Hannan, general store, has been sold out by the sheriff.

LOUISVILLE.—George H. Yale, tanner, has assigned. He has been in business thirty-four years.

MONTREAL.—Henry Chapman & Co, general merchants and commission, have suspended. The business has been established many years.

MONTREAL.—Ritchot, Demers & Co., clothing, have assigned. Liabilities about $7,000; nominal assets about the same. Mr. Ritchot individually offers 60 cents.

MONTREAL.—Isaac Goldstein & Co., wholesale leaf tobacco, have assigned. The liabilities are reported at $75,000.

MONTREAL.—R. Heyneman, wholesale cigars, has called a meeting of creditors.

MONTREAL.—Hodgson & Co., shoes, have assigned.

MONTREAL.—Francois Larin, restaurant, offers to compromise at 25 cents.

MONTREAL.—St. Marie Thibeault & Co., dry goods, have assigned.

QUEBEC.—J. B. Vezina, wholesale dry goods, has assigned.

SOUTH DURHAM.—A. P. Ledoux, general store, has assigned.

ST. JOHNS.—J. E. Clement & Co., dry goods, have assigned.

ST. THOMAS DE PIERREVILLE.—Lasalle & Lasalle, general store, have assigned.

THREE RIVERS.—L. F. T. Buisson, dry goods, offers to compromise at 60 cents.

VALLEYFIELD.—John T. Birmingham, general store, has assigned.

NOTICE.

GRAND RAPIDS, MICH., Feb. 24, 1883.

The FIRST NATIONAL BANK OF GRAND RAPIDS, located at Grand Rapids, in the State of Michigan, is closing up its affairs, its corporate existence having expired on February 24th, 1883. All note holders and other creditors of said association are therefore hereby notified to present the notes and other claims against the association for payment.

HARVEY J. HOLLISTER, *Cashier.*

The OLD NATIONAL BANK OF GRAND RAPIDS, Mich., succeeds to the business of the First National Bank of Grand Rapids, at same place of business, substantially same management and equal capital, which will be speedily doubled.

HARVEY J. HOLLISTER, *Cashier.*

February 26, 1883.

INSURANCE.

INSURANCE COMPANY OF NORTH AMERICA.

INCORPORATED 1794. COMMENCED BUSINESS, 1792.

OFFICE, 232 WALNUT STREET,

PHILADELPHIA, PA.

ASSETS, Jan. 1st, 1883, - - -	$8,881,053.06
LIABILITIES, reinsurance included,	2,630,274.45
SURPLUS AS TO POLICY-HOLDERS,	$6,250,778.61
CAPITAL PAID UP, - - - - - -	3,000,000.00
NET SURPLUS. - - - -	$3,250,778.61

This Company issues Marine Certificates of Insurance, payable, in case of loss, in London, with BROWN, SHIPLEY & CO.; in Paris, with DREXEL, HARJES & CO.; and at other Continental seaports; and has Marine and Fire Agencies in all principal cities of the United States.

CHARLES PLATT, *President.* WILLIAM A. PLATT, *2d Vice-Pres.*

T. CHARLTON HENRY, *Vice-Pres.* GREVILLE E. FRYER, *Secretary.*

SAFETY FUND INSURANCE.

NIAGARA FIRE INSURANCE CO.,

No. 145 BROADWAY, NEW YORK.

CASH CAPITAL, - - - - -	$500,000.00
Reserve for all purposes, - -	743,631.83
Net Surplus, - - - - -	536,858.52
TOTAL ASSETS, Jan. 1, 1882,	$1,780,490.35

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, *President.*

THOS. F. GOODRICH, *Secretary.*

UNITED STATES MUTUAL Accident Association,

No. 409 BROADWAY, NEW YORK.

$5,000 accident insurance. $25 weekly indemnity. Membership fee, $4. Annual cost about $10.

Write for circular and application blank. European permits.

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(OF ROGERS, PEET & CO.) *President.*

JAMES R. PITCHER, *Secretary.*

FIDELITY AND CASUALTY CO.

179 BROADWAY, NEW YORK.

CASH CAPITAL	$250,000.00
ASSETS	400,000.00
DEPOSIT WITH NEW YORK INSURANCE DEPARTMENT U. S. GOVERNMENT BONDS	100,000.0

FIDELITY DEPARTMENT.

Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this state in civil actions and proceedings.

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Policies issued against accidents causing death or totally disabling injury.

Form of application and full particulars can be obtained at the office of the Company.

WM. M. RICHARDS, *President.* JOHN M. CRANE, *Sec'y.*

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The Southwest System

COMPRISING

MISSOURI PACIFIC RAILWAY,
(Leased and Operated Lines,)

MISSOURI, KANSAS & TEXAS RAILWAY,

ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILWAY,

CENTRAL BRANCH UNION PACIFIC RAILWAY,

TEXAS & PACIFIC RAILWAY,

INTERNATIONAL & GREAT NORTHERN RAILWAY,

FROM

Hannibal, St. Louis, Cairo, New Orleans, Galveston,

TO

KANSAS CITY, OMAHA,
EL PASO, LAREDO.

Through Freights,

THROUGH PULLMAN CARS

TO ALL POINTS IN

MISSOURI, ARKANSAS, LOUISIANA, TEXAS, KANSAS, COLORADO, NEW MEXICO, NEBRASKA, ARIZONA, CALIFORNIA.

H. M. HOXIE, Traffic Manager,
GEO. OLDS, General Freight Agent,
F. CHANDLER, General Passenger Agent,
} ST. LOUIS.

EASTERN AGENCY:

No. 243 BROADWAY, NEW YORK.

THE GREAT

Northern Pacific Route

IS NOW OPEN

FROM ST. PAUL AND DULUTH TO LIVINGSTON, AT THE HEAD OF THE YELLOWSTONE VALLEY, AND FROM PORTLAND AND PUGET SOUND TO A POINT NEAR MISSOULA.

THE GAP IS NOW ONLY 240 MILES
and will be closed early in the working season of 1883.

The Northern Pacific Railroad

IS THE DIRECT LINE

To the famous Wheat Fields of Dakota.
To the beautiful Yellowstone Valley.
To the wonderful National Park.
To the great Montana Cattle Ranges.
To the new Gold and Silver Mines.
To the new Grain Belt of Washington.
To the Rich Valleys of Oregon.
To the magnificent Puget Sound Region.

It runs through the Growing Towns of the New Northwest.

IT PASSES THROUGH SCENERY OF UNSURPASSED BEAUTY.

IT IS THE BEST ROUTE

For Settlers, Travelers and Sportsmen.

Fast Trains and Pullman Cars.

H. HAUPT, General Manager,
ST. PAUL, MINN.

G. K. BARNES, Gen. Passenger and Ticket Agt.,
ST. PAUL, MINN.

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DAN TALMAGE'S SONS & CO.,

MILLERS, FACTORS AND COMMISSION MERCHANTS IN

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10, 12 & 14 EAST BAY, CHARLESTON.
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The Swan Guano Island, Carribean Sea;
Chisolm's Island Phosphate Mines, S. C.
Manufactories at Woods Holl, Mass., and Charleston, S. C.
SWAN ISLAND GUANO.
Chisolm's Island Hot Air Dried Phosphate Rock.
SOLUBLE PACIFIC GUANO.
Dissolved Bone Phosphate of Lime and Potash.
Yield from Islands over 50,000 tons per annum. Capacity for manufacture 52,000 tons.

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HARTFORD.....American National Bank.

ILLINOIS.
CHICAGO.....Traders' Bank.
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IOWA.
BURLINGTON.....Merchants National Bank.
STORM LAKE.....Buena Vista County Bank.

LOUISIANA.
NEW ORLEANS.....Union National Bank.

MASSACHUSETTS.
BOSTON.....Maverick National Bank.

MISSISSIPPI.
JACKSON.....Greens' Bank.
MERIDIAN.....Merchants' Bank of Meridian.
VICKSBURG.....Mississippi Valley Bank.

MISSOURI.
KANSAS CITY.....Bank of Kansas City.

NEBRASKA.
OAKLAND (Burt Co.).....Watson Parrish.

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ADDISON.....James Baldwin & Co.
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NEWARK.....The German National Bank of the City of Newark.

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CANTON.....G. D. Harter & Bro.
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TEXAS.
FORT WORTH.....City National Bank.
TEXARKANA.....Citizens Bank of Texarkana.
TYLER.....Bonner & Bonner.
WACO.....Waco National Bank.

UTAH.
SALT LAKE CITY.....Deseret National Bank.

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Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. NEWGASS & Co. and Messrs. L. ROSENHEIM & SONS.

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Offer for sale a large stock of COTTON: TEXAS, GULFS and UPLANDS, ALL GRADES, suitable to wants of American spinners. Terms to suit buyers, cash or time.
Orders for Contracts Executed.
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Orders for the purchase and sale of Cotton for immediate and future delivery will receive best attention.

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SATURDAY, MARCH 17, 1883.

NOTES OF THE WEEK.

The stock market received a severe blow this week in the failure of Ives, Beecher & Co., which was considered to be the forerunner of other failures from the same cause in the whisky trade. The blow came just as the combination of bull operators were advancing prices most briskly, and the market since then has shown no vigor. In the opinion of some the late reaction has spent its strength. Recovery was made almost impossible by a continued stringency in the loan market, which has given an average rate on call loans during the week of 12 per cent., and brokers have to spend a good part of the business hours each day running about to keep their bank balances good. The marvel is that, under such depressing influences, the market holds up so well as it does, destitute as it is of public support.

The City Reform Club does well to direct attention to the pending amendment to the Constitution of New York state concerning municipal government. The amendments provide, first, that "it shall be the duty of the legislature to provide for the organization of cities and incorporated villages * * * by the passage of general laws only, applicable alike to all incorporated cities." Second, "the legislature shall not pass any special or local bill affecting the local or municipal government of a city." Third, "the people of every city shall have the power to organize their own local and municipal governments and to administer the same for local and municipal purposes, subject only to such general laws as the legislature may enact; provided such local government shall be republican in form." So far as these amendments propose to secure to cities the exclusive right to manage their own affairs, independent of interference by the legislature, they are to be commended. They are defective in that too much stress is laid upon the incorporation of cities by general law, for the charter which would suit the conditions of one city would not answer for another. In connection, however, with an amendment which aims to guarantee to each city of the state freedom from interference the defect pointed out should not work against furthering the adoption of the amendments.

An association of window-glass workers having headquarters in Pittsburgh have in contemplation an extreme application of the principles of the protective system, which seems to have advantages, at least from a logical standpoint, over the measures usually advocated as securing protection to the American laborer. A bill embodying the views of the association has, it is said, been prepared, and is to be presented at the opening of the next Congress. Under the provisions of this proposed act it is to be an offence punishable by fine and imprisonment to import any class of workmen under contract to work for certain wages for any length of time. Thus much only is known regarding the forthcoming measure, those having the matter in charge declining to give the bill for publication until it shall be finally approved by the proper authorities. Thereupon copies of it are to be distributed among the various labor organizations throughout the country with the view of concentrating opinion in favor of it. This is as we have said an extreme application of the principle at the basis of the protective system. It remains to be seen whether the object aimed at will commend itself to manufacturers and others engaged in large industrial operations, and who have sometimes been regarded as the especial guardians of the interests of labor in this country.

Our correspondent at Sydney, New South Wales, in a letter to which we give place elsewhere, sets forth some facts regarding the agricultural development of Australia which the importance of the country as a factor in the world's food supply render of general interest. It appears that the colony has not yet advanced to that stage of progress at which tenure becomes settled, immense areas of the best agricultural land being held under squatting licenses. The public domain is being rapidly disposed of, not always in a manner which results in bona fide settlements, owing to the dishonest practices of dummy selectors or land grabbers, who accumulate land holdings solely with a view to speculative purposes. Victoria and New Zealand, it is stated, have relatively less land to dispose of than the other colonies, being respectively much smaller; but they are richer and more desirable fields for industrial settlements, and have made greater progress than the others. Our correspondent, it will be seen, believes that New Zealand is destined, on account of its natural advantages, to take and keep the lead in the South seas.

In the House of Commons, on the 26th ult., considerable time was given up to discussing the causes of the existing depression in agriculture in the United Kingdom. In an elaborate argument Mr. Goschen maintained that it was due to the general depreciation in value of nearly all commodities except cattle, sheep, butter and cheese, while rents remained unchanged. Mr. Chaplin took a wider range, and said it was due to (1) a succession of bad seasons, (2) foreign competition, (3) increased cost of production, and (4) losses of stock suffered by farmers. He dwelt upon that last named, saying that while the present system of importing diseased animals continued there would be no chance of getting rid of the disease, which, he said, extended through England, Ireland and Scotland. He was answered by Mr. Mundella, who pointed out the increase in importations of foreign live animals from 1881 to 1882, and demonstrated that if these supplies had not been received the price of meat in the United Kingdom would have been 2d. to 3d. higher than it has been. The argument that preventing the receipt of foreign live animals would be met by extra supplies of dead meat was also denied, and the view was supported by statistics from continental countries which had been prevented from shipping live animals to the United Kingdom and which had sent no dead meat to replace them. As to the spread of contagious diseases, Mr. Mundella pointed out that since 1878 there had been no cattle plague and no sheep-pox, while the ravages of pleuro-pneumonia had declined from 5,000 cases in 1877 to 1,200 cases in 1882. It was denied that the foot and mouth disease had "ravaged" the herds of the United Kingdom, for the number of cases in 1882 was but 37,000 in a total of 33,000,000 animals in the country, against 183,000 cases in 1881. Against this it was mentioned that fluke among the sheep, caused by wet weather, had carried off nearly 3,000,000 in one year. Again, as to the "ravages," it was stated that the number of cattle in the United Kingdom was 4,900,000 in 1867, 5,900,000 in 1873, and had since touched 6,000,000.

Time was when the attention of Europe was engrossed by dynastic quarrels, when the important events were marriages between ruling houses, and when the issues of peace or war depended on family compacts or settlements. The idea of the existence of a lower class in the state with aspirations demanding some degree of satisfaction did not occur to the minds of the rulers save at rare intervals, and when the matter was forced upon their attention by spasmodic and fitful efforts at revolution it was speedily disposed of by the exertion of force. Now all this has changed. The spread of information in recent times, the stimulation of the aspirations of the long enthralled proletariat, the wide extension of political rights in the more advanced countries, and the facility of communication between distant points, have gradually operated to raise up a new political force with which, it is becoming more and more apparent, European statesmen will soon be called upon to deal. Add to the circumstances already referred to the facts that something of motive and direction has been given to this new power by the teachings of leaders thoroughly in sympathy with the emotional side of the socialistic movement, and who bring to the discussion of fundamental social questions a degree of learning and of skill in propagandism that render them very formidable antagonists, and one arrives at an idea of the magnitude of the task with which the statesmen and diplomats of Europe are confronted.

The recent past has witnessed numerous indications that a large amount of unrest and discontent has been massing itself in different European countries, and at present it is beginning to be feared that something like concert exists among the members of the socialist organizations throughout the old world. Russia has been for years a constant hotbed of revolutions and of attempts at assassination. Attempts at the destruction of property and life by means of dynamite are of weekly, if not of daily, occurrence there. In France the evidences of social disturbance are hardly less marked. Within the week the troops were called out to disperse a riotous meeting of socialists, and explosive machines were found in various parts of the city. In Portugal the existence of a "Black Hand" society has been discovered, and troops have been sent to the locality in which the society is operating. In England an attempt has been made to blow up some of the government offices. The powers are taking alarm, and now evidently recognize that the commotions that are taking place in so many directions either indicate the existence of some system of concert or else are indications of a general spontaneous movement. The Russian government, it is reported, has proposed to the other powers that an international detective force be organized to cope with Anarchists, Nihilists, Fenians and Socialists, and France, Switzerland and Austria have acquiesced in the proposal. Altogether the political and social conditions in the old world are anything but reassuring.

JOURNALISM.

The place of the modern newspaper as a factor in shaping legislation has of late been receiving a deal of attention on both sides of the Atlantic. It is not very long since the London *Economist*, in writing of the "Decadence of Parliamentary Government," asserted that "the people, except upon rare occasions, no longer look to the House of Commons for either information or discussion; in all important matters the press has, as a rule, already provided it with enough of both long before the question has become ripe for a parliamentary debate." Professor Goldwin Smith has declared in the *Nineteenth Century* that parliaments are losing much of their importance because the real deliberation is being transferred from them to the press and the general organs of discussion by which the great questions are virtually decided, parliamentary speeches being little more than reproductions of arguments already used outside the House, and parliamentary decisions little more than registrations of public opinion. Mr. Frederic Harrison has declared, through the same medium, that nine-tenths of what is rehearsed in Parliament are old leading articles and stale platform speeches.

So much for the optimistic view of the question so far as relates to the place occupied by the press. Unfortunately, the point which most needs clearing up is scarcely touched at all by the writers above quoted. Thus, how is it that the work of legislation is not carried on with more speed and precision if, as the *Economist* insists, the preliminary work of legislation is done outside of Parliament, it being notorious that never before have legislatures, both in England and the United States, dealt so ineffectively with the questions confronting them. In the United States some attempts have been made to check the evil through forbidding special legislation by constitutional enactment—a getting rid of representative government in part. While granting the utmost to the publicity afforded by the press, both here and in Europe, as a distinct influence in the shaping of legislation, we cannot avoid the conclusion that the opinions set forth by the English writers above referred to are exaggerations. Regarded as the one main vehicle of publicity as to all that is going on in the legislatures the press at first sight would seem to be all that is claimed for it. But the inquiry needs to be carried further. This done, it will appear that much remains to be accomplished by the press before the above claims can be justified.

In the past, and fairly up to the present period, the office of the newspaper has been to teach the conventional prejudices of a certain set of readers rather than to break the ground for reformatory legislation. Perhaps the most conspicuous example of this exists in the course of the London *Times*, which has scarcely ever failed to stand athwart the path of legislative progress. This fact was, perhaps, never more clearly brought into relief than in the famous correspondence between Richard Cobden and editor Delane of the *Times*, which Mr. Morley, in his life of Cobden, does well to reproduce in full. The *Times* was usually wrong because, up to a certain point, England was usually wrong. This was inevitable in relation to the questions which were at the front during the period of which Cobden wrote. They were for the most part questions in relation to which intense feeling was easily aroused, and in dealing with them the newspaper of the day was forced to follow its readers or run the risk of losing them. This condition of affairs obtained during the period when politics related mostly to forms of government—the location of the sovereignty, whether in the hands of one person, of a few, or of the people themselves. This controversy, which goes back to the beginnings of the race, is now nearly everywhere decided in favor of the people, with a strong probability that the representative principle will ere long be acknowledged where it is now denied. While the controversy over the location of the sovereignty was raging it was the most natural thing to regard the legislature as the end rather than as a means to the desired end—a nearer approach to perfection in the art of government. The legislature, having been too much regarded as an end in itself, the world's legislators find themselves poorly equipped for dealing with the questions of administration which now confront them. In relation to those questions which, having arisen from the greater complexity of modern society, are of the day, there is room for great advancement on the part of the public press. In times past the office of the newspaper as a teacher was for the most part to preach industriously the position of a particular party on some great burning question like the slavery issue. But a distinct advance has been made in that there has grown up an independence on the part of the press which essays to deal with public questions after investigation, and as a judge rather than as an advocate. This, of course, is but part and parcel of the scientific tendency of the times to act upon information in public matters rather than upon prejudice or superstition, as was formerly the case. In this way the press, both here and in Europe, is beginning to lead rather than to follow; to instruct and direct its readers rather than to learn first what they think, and echo that. Perhaps the most conspicuous illustration of leadership on the part of the press is afforded by the recent course of the London *Pall Mall Gazette*, under the editorship of Mr. John Morley, on the Irish question. Since Mr. Morley's accession to the editorship, following upon the success of the Liberal party, the *Gazette* has been constantly in advance on the Irish question, while the English Parliament and the English people have been as constantly approaching the position held by Mr. Morley. This position is sufficiently illustrated by the following from the leading article in the *Pall Mall Gazette* of February 24:

> If "the government has clearly made up its mind to govern Ireland against the wish and opinion of the great mass of the population of that country," it is evident that the House of Commons has not even begun to realize in the faintest degree the real difficulties of that undertaking. To govern a country against the wishes and opinions of the majority of its inhabitants is a task which strains, and in the end almost invariably overstrains, the capacity of the strongest despot, even when he is untrammeled by constitutional fetters, and able to silence by a word every hostile criticism. To govern a country against the wishes and opinions of the majority of its inhabitants by no other agency than an assembly like the House of Commons, cramped at every turn by constitutional restraints, and affording a free arena for the most passionate and destructive criticism of every act of the executive government, is an undertaking to which there is no parallel in history.

That the editor of the *Gazette* has been able to find readers in a community so bound up in contrary views as are the people of London is an overwhelming tribute to the masterly ability displayed and a striking proof that successful editorship at this day and date means something more than merely following in the wake of so-called public opinion.

It is believed that both here and in England, for the future, journalism is to have more and more to do with the actual shaping of legislation. The questions of the future being for the most part administrative rather than having to do with the location of the sovereignty, or in general with the liberty of the individual it is possible for the public journal to lead without risking the loss of its subscribers. But to bring about a result so much to be desired the daily newspaper must needs draw to its service men of special talent, having well-equipped minds capable of solving in a practical way questions of administration. The newspaper which would deal effectively with the questions indicated must, in short, be better prepared to interview itself instead of regarding this or that official or wise layman as an oracle to be always consulted in the public interest.

MR. GOSCHEN ON THE MONEY QUESTION.

During the recent debate in the British House of Commons on the Queen's speech the claims of the agricultural interest received due attention. It was pointed out that remedies for agricultural distress have scarcely been mentioned in the address, and several members took the government severely to task for the omission. In the course of the debate Mr. G. J. Goschen, who is far better known by reason of his deserved repute as an economist than as a politician, remarked that he had asked himself whether some part of the agricultural distress was not due to the fact that there was a fall in the price of almost all farm produce except cattle, butter, cheese and similar commodities. To the speaker it appeared that "a considerable appreciation had taken place in the value of gold," and that this "appreciation in the value of gold had had a general effect on the prices of almost all commodities unless there were very special counteracting circumstances." He then pointed out that the agriculturist has to pay the same number of sovereigns for his rent while he has to receive (owing to the appreciation in the value of the sovereign) a lessened number of these same sovereigns for his produce. This being true, the one natural result must be that a reduction in rents must come about. Mr. Goschen urged that the arguments presented could only be met by a denial of a general fall in prices. This, he believed, "would be very difficult to substantiate."

It thus appears that no less an authority in economics than Mr. Goschen is fairly convinced that a general decline in prices has come about through an appreciation in the value of gold. It may be sufficiently plain that the prices of commodities have generally fallen, and that the English agriculturist is entitled to a reduction of rents, but we cannot admit that the value of gold has risen to an appreciable degree. We do not believe that the grounds alleged by Mr. Goschen are sufficient to establish the fact of the appreciation of gold. So far as relates to the practical operations of the world's mints, gold does not fluctuate in value. Mr. Goschen's speculations, as given out from his seat in the House, have been taken up by the London *Spectator* with the addition of a demand for a royal commission to inquire into and consider the entire subject. Strange to say, neither Mr. Goschen (so far as indicated in the reports at hand) nor the *Spectator* appears to make allowance for the great economy in the use of gold by means of the check and clearing-house system. This system is best developed in the United States and Great Britain. The Frenchman is still too much inclined to bank in his stocking, but the remedy of the check can be instituted both there and in Germany as fast as necessity may compel. We believe that in general the check and the clearing house have largely taken the place of silver, or that the more extended use of the check preceded the partial disuse of silver. The fall in the price of commodities, so far as any general fall can be proved, is just now to be traced to the fact that all over the world production through the development of machinery, the quicker transmission of intelligence, etc., has been carried to a very high point. So much so, indeed, that, taken with the increased competition and reduced profits, prices have, to an extent, been generally forced downward. While it is admitted that gold has undergone fluctuations in supply in times past, it must nevertheless be borne in mind that any changes in value have been so slight and the changes have been extended over periods so long that, practically speaking, gold has been the one stationary measure of values. This is at least so far true that to consider it as a fluctuating measure, and endeavor to change from time to time in accordance with this or that theory the amount of gold in the sovereign or the dollar, would be to introduce the last degree of confusion. One danger from such speculations as those of Mr. Goschen is that they who are proposing to lessen the gold in the American dollar may find encouragement therein. The British farmer is doubtless entitled to a reduction of rents for more reasons than one; but the remedy for the existing monetary trouble, so far as any is available, is to avoid juggling with a double standard, so-called, while utilizing silver to the utmost as a subsidiary coin.

THE WAY OUT OF THE IRISH DIFFICULTIES.

Apart from the ordinary grounds upon which the continued agitation of the Irish question is deprecated there are certain considerations not commonly referred to which render the probability of the settlement of that question a matter of immediate interest, not so much because of the principles involved as on account of the fact that the question itself, while unsettled, is likely to be, as it has hitherto been, an obstruction to the ordinary processes of legislation in England. For many reasons it is unfortunate that this should be the case. Some of the most important measures concerning business interests that have been brought before Parliament in recent years are now waiting an opportunity for consideration by that body. Among these measures may be mentioned the reform of the law of bankruptcy—a matter of the first importance to a trading community—and the proposed codification of the commercial law, a project which, if successfully carried through, is likely to exert a wide influence on trade regulations everywhere. The relation in which Great Britain stands to the world of trade makes such a disturbing influence as the irritating Irish question felt far and wide.

There has never been a time perhaps when commercial topics and legislation dealing

with economic questions have attracted so large a share of public attention as at present. The administration of Mr. Gladstone was understood to be charged particularly with the duty of carrying through needful home legislation of an economic character; discarding, as far as possible, questions of a political nature. Yet how little that was not bound up with a political question has been touched upon, and what a vast amount of purely business legislation remains yet to be enacted by Parliament. The inconvenient prominence assumed by the Irish question was remarked upon in the Queen's speech, in which the opinion was expressed, in effect, that Parliament had during recent years devoted its time liberally to the most urgent needs of the sister island, and that the claims of general legislation and of other parts of the kingdom demanded regard. Thus far, however, the hopes of those who have thought it possible to dispose of the Irish question without a sincere and sympathetic endeavor to reach an equitable adjustment of it, have proven illusory, and they are likely to continue to be disappointed. There is one way, and, as far as can be seen, only one way of disposing forever of the troublesome and inconvenient problem which is taxing the intellects of British statesmen. It is simply this, to impose upon the Irish representatives the responsibility for legislation peculiarly affecting Ireland. This would be only applying to the case of Ireland a principle which has been found to work well in the case of Scotland. The practical steps toward bringing about this arrangement would be the leaving purely Irish concerns to be dealt with by the Irish members, as Scotch questions are dealt with by the Scotch members, subject to the ratification of the majority, and the appointment of an Irishman to the office of Chief Secretary on the same principle as that which reserves the office of Lord Advocate of Scotland for a Scotchman. These measures have been hitherto suggested and their adoption has been urged with great cogency, but the experiment has never been fairly tried. There are very strong reasons for believing that the simple expedients proposed would be successful. The imposition upon the Irish members of responsibility for legislation affecting their country could not fail to raise the standard of their acquirements, to endue them with a soberness which is usually wanting in the absence of responsibility, and to deprive them of their standing complaints of British tyranny. In addition to this, the officer charged with the Irish administration would naturally (under the plan referred to) have a ready understanding of the characteristics of the people and an active sympathy with their emotions—conditions which are in the highest degree desirable, but which are very unlikely to be attained under the present system.

THE NEW YORK MERCANTILE EXCHANGE.

It has been pointed out in BRADSTREET'S how the prominence of New York city as a business center has given rise to the formation and development of business exchanges, around which, whether of purely commercial or financial tendencies, the lines of trade most interested have ranged. The article referred to was printed July 22, 1882, and included a list of the trade exchanges of New York, dates of formation, incorporation, if so organized, number of members, methods of transacting business, and the standing and position of each in the business community. It will be recalled by the readers of this journal that prominently among those mentioned was the Mercantile Exchange, originally styled the Butter and Egg Exchange, which was formed in 1873, and incorporated in the following year. This useful association of those engaged in the general lines of trade incorporated within it ranks fifth in point of age among New York's business exchanges, and third only when considered with reference to those formed within the present century. This fact, together with the relative age of the various leading exchanges of the city, will be best shown by a tabular arrangement of the organizations, together with the dates of incorporation, or, when not incorporated, time of formation. From the list which is given below it will be noted that the Mercantile Exchange is an older body than several which have taken high rank in the commerce of the metropolis, notably the Petroleum, Iron and Mining exchanges, and is next younger only than the Cotton Exchange, which is itself preceded only (within the present century) by the New York Produce Exchange. The list, together with dates as specified, is as follows:

LEADING NEW YORK TRADE EXCHANGES.	*Date of Incorp'n.*
‡ Chamber of Commerce	*1770
† Stock Exchange	1792
New York Produce Exchange	1862
New York Cotton Exchange	1871
New York Mercantile Exchange	1874
Maritime Association of the Port of New York	1874
‡ New York Board of Trade and Transportation	1875
New York Petroleum Exchange	1877
Stationers' Board of Trade	1879
New York Coffee Exchange	1881
New York Building Materials Exchange	1882
Retail Dealers' Protective Association	1881
New York Certificate Exchange	1882
Iron and Metal Exchange Company (Limited)	1882
Iron and Metal Exchange	1882
† New York Mining Exchange	1877
† American Mining Exchange	1880
New York Furniture Board of Trade	1872

* Reincorporated in 1874. † Unincorporated. ‖ ‡ Do no business on the floor.

The following branches of trade have been organized within the Mercantile Exchange by the appointment of committees and adoption of rules to govern transactions therein: Butter, cheese and eggs; lard and provisions; canned goods; oleomargarine; domestic dried fruits and nuts; fresh fruits and vegetables. The exchange occupies large and commodious quarters in the Erie Railway Building, corner of Reade, Duane and West streets. These comprise a spacious call-board room, sample and general trading room, and a reading room, in addition to comfortable offices for the superintendent, inspectors and other officers. A regular call is held at 11 o'clock daily. The butter call leads, followed in order by cheese, eggs, lard (infrequently by provisions), oleomargarine, canned goods, dried fruits and nuts (prominently peanuts.) The fresh fruit and vegetable call has not been established as yet. The trade in this line have organized that department, but have not gotten fairly to work, owing in part to a short crop of apples this year, which causes a dearth of supplies in which to deal. Many of the most prominent fresh fruit and vegetable houses in the city are members of the exchange, and, with the establishment of grades of fruit and vegetables now being perfected, they expect to do an increased business during the coming year.

Most of the merchants dealing in the lines named, prior to their membership in the Mercantile Exchange, had but limited or unsatisfactory facilities for doing the amount of business which they have since been able to transact. Some of the original members, observing that the entry of general domestic produce, green fruits and vegetables into New York was almost exclusively along the North river shore, and believing that an exchange taking cognizance of the receipts and shipments of such commodities, and affording means for the more efficient handling of the same, would be of greater service to dealers, who are mostly located in the locality named, than the New York Produce Exchange, had the temerity to form the original Butter and Cheese Exchange, with the expectation that it would in process of time prove quite as important a bulwark to the commerce of the city as its elder sister. While time has shown the value and efficiency of what is now termed the Mercantile Exchange, all thoughts of possible rivalry with any kindred organization have disappeared. The Produce Exchange does not afford the facilities in the way of calls and other special means required by the traders who compose the Mercantile Exchange. This fact, together with the latter's prosperous growth, is sufficient evidence on this point. In short, in this day of special work and special development, the Mercantile Exchange may be regarded as a more complete extension of the work and efficiency of certain departments which, nominally or otherwise, come under the general scope of the New York Produce Exchange. Thus, while the latter deals more particularly in provisions and in lard in quantity, as in tierces, the younger organization handles principally tub lard, the refined article, such as commonly finds its way into domestic use. Provision sales on the floor of the latter have as yet seldom found their way there, although the title is used in that general classification of its trading. None of the Mercantile Exchange calls are held on the Produce Exchange except that of lard and provisions. The non-interference of each and the general harmony between the two exchanges can be best illustrated, perhaps, by the following incident: A letter was recently sent to the secretary of the New York Produce Exchange asking the ruling price of certain specific grades of eggs on a certain day some time past. The letter was "respectfully referred to the superintendent of the Mercantile Exchange" by the Produce Exchange official for reply. One feature of the trade organization under discussion renders it quite conspicuous among those where option calls are in vogue. The dealings are to a large extent bona fide transactions, and are seldom "settled on margin," as is frequently done on all or nearly all commercial exchanges. In brief, in nine cases out of ten when an option for, say, next month for one hundred barrels of eggs at 19c. is closed the eggs are delivered and the money paid. In a large proportion of instances elsewhere such transactions would be settled on margin by the payment of the difference between the contract price and the day's quotation for eggs at the time of settlement. There are those who would characterize this difference as the difference between legitimate transactions and gambling. Standard grades of the commodities dealt in have been established, rules provided for the government of dealings in the same, and inspectors are on hand to examine and report for the exchange on the condition and grade of goods sold by houses here for customers out of town and in other ways to assist in simplifying the methods and preserving the morale of the commercial community coming under its influence. The measure of success which has been attained may be inferred from the evidences of prosperity and favor which are to be observed in an outline of the growth of the exchange.

As stated, the Mercantile Exchange was formed in 1873. It started with less than one hundred members, and was known as the Butter and Cheese Exchange. It occupied the Stuart sugar refining building on Greenwich street, where it continued until it entered upon its present site. No initiation fee was demanded at that time, and the yearly dues were placed at $25, making the annual income something under $2,500. The first president was Walter S. Fairfield, an enthusiastic gentleman, who was very solicitous for the future of the exchange. Henry N. Morgan was treasurer and J. M. Peters secretary. In 1875, in April, the title became "The American Exchange," the design being to enlarge the scope of the organization. In 1876, after Mr. Fairfield had served three terms, Mr. Thomas K. Egbert was elected president, re-elected in 1877, and was succeeded in 1878 by John A. Willett, who succeeded himself in 1879. In 1880 a more conservative view of the situation was taken, and the name of the organization was again changed to "The Butter, Cheese and Egg Exchange," and dealings were confined to transactions in these products. About this time, also, an initiation fee of $50 was made a requisite of membership. More interest in the now growing commercial body became manifest. That which cost something was looked upon as possessing some value, and accessions to its membership were noted frequently. In this year Washington Winsor was elected president, and again in 1881. The era of widened usefulness and conspicuous prosperity began at that time and increased in 1882, when Mr. James H. Seymour was president, Mr. W. H. B. Totten treasurer, and L. F. Dodd superintendent. In that year a by-law was adopted raising the membership fee to $200 until the list of members should number 800, after which the sum was to be increased to $500 until the membership is increased to 1,000. Within a short time the list of members was increased to 800, a share of the demand for seats undoubtedly being speculative. The aggregate membership to-day is 801, but many certificates issued while the demand was heavy were taken out in the names of clerks and others by various firms and have since been transferred to active members. The speculative price of certificates has fluctuated within the past year between $200, the nominal price, and $375. In May, 1882, the exchange moved into the quarters it now occupies. In March, 1882, the present corporate name was assumed. Since that time it has been constantly affording new business facilities to its members and enlarging its sphere of usefulness.

On August 2 the present superintendent of the exchange, Mr. Benjamin Urner, was installed in that office. The date of election of officers having been changed from May to January 1, the president for the current year is again Mr. Washington Winsor, the treasurer W. H. B. Totten, and the secretary, Rufus L. Cole. The exchange has of late years lived within its income, and now has an invested surplus fund of $80,000. During 1882 nearly $6,000 was carried from the income to the surplus fund. The lard and provision men organized that department a little over a year ago. In June, 1882, the oleomargarine trade established a regular call. Some opposition was manifested to this at first, but without avail, as a commercial product of its importance required the regulating influences and the oversight of the exchange. In August or September the domestic dried fruit and nut trade organized their branch of business, and it was placed on the call list. The fresh fruit and vegetable trade first took steps for official recognition in December last. Their list comprises apples, cranberries, potatoes, Florida oranges, onions, etc. The canned goods trade wheeled into line in the Mercantile Exchange in 1882 also.

The heaviest sales continue to be of eggs, with those of butter a good second. The exchange has as yet issued no annual report embodying statistics of receipts and shipments at this port of articles dealt in by its members, although such a publication is contemplated for the year ending April 30 next.

On the floor of the exchange are telephones free to members, gold and stock and provisions tickers. Telegrams are received daily from the leading provisions trade centers and bulletined. Like dispatches are also sent out by the exchange. The power of the exchange to establish a board of arbitration, with authority of a court of law to call and examine witnesses, to settle differences arising among its members, is a feature possessed by only a few of the exchanges of this city, and one which in its practical workings is said to have proved of great utility. As in the case of other exchanges, a gratuity fund has been established for the benefit of the families of deceased members. The exchange is open from 8 A. M. to 5 P. M., and the call hours are at 11, 11.30 and 11.45 A. M., and at 12 M., daily.

PETROLEUM STATISTICS.

Even a casual examination of the reports of the petroleum markets, from day to day, is likely to impress one with the fact that the price of crude oil is more susceptible to unexpected and violent fluctuations than that of any other commodity in which there are extensive speculative dealings. It requires but a little reflection upon the relative positions of the wheat, cotton, corn, pork and the petroleum "crops"—so to speak—to note differences between that last-named and those remaining. Of the four commodities first mentioned it is easily perceived that what may be called their statistical positions are sooner or later determined within a fair approximation to the actual outcome, and this, prior to the crop in mind having all come "in sight." The counties in which cotton, wheat and corn are raised in excess of consumptive demands are known, and the surplus shipped for a series of years is a matter of record. A careful report by counties as to the increased acreage in each county affords a basis for a reliable estimate as to the forthcoming harvest, subject, of course, to modifying influences, such as the weather, insects, drouth, flood, etc. The prospects of the corn crop exercise an important influence on the character if not the number of hogs to come into market, and the weekly receipts of hogs and packing returns, compared with those of preceding years, afford a fair check on reports concerning live-stock in farmers' hands. In these and kindred ways are the statistical positions of wheat, corn, cotton and hog products kept well in hand. When causes arise tending to change the outlook they are generally of such a nature that they may be seen and read of all men, and the consequent variations in current quotations are often anticipated and very readily taken advantage of. When an analysis of the petroleum situation is attempted like results are not found. The statistical position of petroleum has ever been and still remains in part problematical. Unlike the other "crops" named, it furnishes a harvest daily instead of annually. The reports of operations in the producing regions are compiled by one of the Pennsylvania exchanges and are published monthly. These relate to the number of wells completed, the number of rigs up and building, the total new production of oil in barrels and gross, and the average new production in barrels daily. These figures with comparative data from the month preceding, or the corresponding month one year ago, affords certain gauges of production. In addition, however, there are the statistics of stocks on hand and quantities received and shipped out of the region from month to month, the number of barrels in stock against which certificates have been issued, credit balances, etc. This class of information comes from two sources, the United and the

Tide Water pipe line companies, who, together, carry in tank all but about 1,500,000 barrels of the whole quantity of crude oil in stock in the regions. While there is known reason for questioning the accuracy of the pipe line company figures as to stocks of oil on hand, there is unfortunately good cause for doubting the information given out from month to month regarding the character of territory, the prospects of new wells, their rate of production and, in short, many reports on current operations. As an instance of this, the information has from time to time been given out on the various petroleum exchanges that such or such a new well is flowing at the rate of 2,400 barrels daily. This may be in one sense true, but the statement is manifestly put in that shape to affect prices, for the probabilities are that the well only spurted 100 barrels for one hour, and was then plugged to prevent the possibility of early exhaustion and that the owners might take advantage of the market which they knew would be offered them on the announcement of a 2,400-barrel well. They sell thousands of barrels of oil short through a cipher dispatch to brokers at Oil City, Bradford, Philadelphia or New York, and immediately forward the news of a 2,400-barrel well. This breaks prices perhaps 7c. or 8c. a barrel, and they close out the deal at a handsome profit. As in the case of Wall street, it is again the dear public that pays for this. Were it not for the thousands of outsiders, who want to mount fortune's ladder with one long stride, speculation in oil would not run the aggregate sales at four cities up to 74,687,000 barrels, twice the aggregate stocks of crude in the regions, as it did between Monday and Saturday of last week. The well referred to above is allowed to "come in"—*i. e.*, the plug is pulled out after the market is whipped down. Within twenty-four hours the oil is flowing at the rate of 1,200 barrels a day, and within a week the hole has become an ordinary affair and has dropped out of sight and mind as an influence on prices. This instance is one out of many during the past six months. Now, it is the absence of any facilities for checking this jugglery with speculative prices of crude oil that is referred to when it is said that petroleum differs widely from wheat, cotton, corn and pork, in that it is susceptible to such manipulations. New oil wells are often boarded up and armed guards placed about them to prevent any knowledge of their value as producers from going abroad. One might naturally inquire why the owner desires to keep such information secret, but the opportunities to sell oil short, with the knowledge that the well will gush for a few hours and thus break prices and possibly many not on the short side of the market, is often too great a temptation to be resisted. Thus has that peculiar character known as the "oil scout" come into existence. He spends his time trying to find out for the benefit of employers the very information which others conceal by the aid of barricades, guards and shotguns, and for a similar end—speculation. There are other causes of mysterious variations in the price of petroleum and which are often at odds with the so-called statistical position of the product. The price of refined oil is established from time to time by the proper representatives of the Standard Oil Company, who manufacture the bulk of all that is produced in this country, and therefore control that department of the trade. It is perhaps needless to add that the same people comprise the United Pipe Line Company, and therefore hold nearly all the crude oil in stock subject to demand by certificates issued upon receipts. One is continually reading that "in sympathy" with the advance or decline in the price of certificates of crude refined advanced or declined. This "sympathy" is all very well, but inasmuch as the whole of the refined product is in the hands of virtually one corporation, the "sympathy" between its manipulation as to price and the quotations on certificates, of course held in trust by the same men, rather inclines to prejudice the so-called "statistical position" of petroleum. Statisticians in the wheat, cotton and pork trades are not uncommon, but there are none who can even claim any special advantage over competitors except it be as to greater range of comparative data or the deductions drawn from results. The totals are practically alike, in most instances exactly alike. How is this in the petroleum trade? It has its statisticians also, who (properly enough) sell their information to exporters, oil brokers and others. But here the similarity noticed ceases, for no two of the petroleum statisticians, so far as their reports have come to our notice, furnish the same figures as to annual or monthly average prices, total annual production, or average daily production. Some of them claim special or exclusive opportunities to get figures as to the statistical position of petroleum, and therefore increase the sale of their exhibits. It is not our purpose to find fault with the petroleum statisticians. The peculiarities concerning them are mentioned as going to show that, like the majority of the transactions in oil themselves, the generally accepted reports concerning the production and consumption of petroleum are in many important particulars speculative. This can best be attested by reference to the current reports that the average daily production of oil is about 56,000 barrels. The total stocks, including that held by pipe line companies and stocks at wells, cannot be less than 36,000,000 barrels. The average daily consumption is conceded to be but little less than the production. If it was equal to it and the region should suddenly become exhausted there is oil enough above ground to last nearly two years. Yet, with a small daily excess of production over consumption, the announcement that a new well has "come in" flowing at the rate of 1,800 barrels, "which may extend the oil-bearing territory 500 feet further north," will knock prices down 7c. a barrel, reducing the nominal value of stocks of crude over $2,500,000 within twenty-four hours. The importance of knowing the exact quantity of oil in stock in the hands of the pipe line companies has been recognized by the movement at Harrisburg to provide state inspectors to gauge the oil in tank in the region at regular intervals and report thereon. Considering the magnitude of speculative transactions in crude petroleum and the fact that these dealings are dependent on the venturesome outsider, it would seem as if some movement for comprehensive and reliable data, weekly, from a recognized responsible source had become a necessity.

NEW ENGLAND COTTON INDUSTRY.

Nearly all the New England cotton mills are running full time, and some of them have large orders ahead. The business of the past year (1882) was not as good for the manufacturers generally as the two preceding years, and it will be noticed that the average dividend paid by the cotton manufacturing industry of New England for that year, as given in our table below, was 2½ per cent. less than in 1881 and five-sixths of 1 per cent. less than in 1880. The number of establishments in 1860 was 570; in 1870, 508; and in 1880, 439, making 131 less than in 1860. The number of spindles in 1860 was 3,858,962; in 1870, 5,498,308; in 1880, 8,806,417, an increase of 4,947,455 over 1860. The average number of hands employed in 1860 was 81,403; in 1870 there were 94,775, a gain of 13,372; in 1880, 127,185—deduct 1,406 officers and clerks, making 125,779 operatives, an increase over 1870 of 31,004 and 44,375 over 1860. The capital invested in 1860 was $69,260,279; in 1870, $100,103,770; and in 1880, $156,754,690, or $87,494,411 increase over 1860. The total amount of wages paid in 1860 was $16,720,920, an average of $205.40 to each operative; in 1870, $28,740,788, an average of $303.25 to each operative; in 1880, $32,170,861, an average of $255.70. The amount of cotton consumed in 1860 was 283,701,306 pounds; in 1870, 275,652,218 pounds, 8,049,088 pounds less than in 1860; in 1880, 541,373,880 pounds, or 257,672,574 pounds more than in 1860, and an increase of 265,721,662 pounds over 1870, or a gain of about 97 per cent. of cotton consumed in ten years. The value of the total products in 1860 was $79,359,900; in 1870, $124,959,053; and in 1880, $143,363,030, a gain of $64,003,130 over 1860. It must be remembered that in 1870, with gold at 125, the above showing of capital invested, wages paid and value of product is 25 per cent. more than it actually should be when comparing that year with 1860 and 1880, when gold was at par; hence, in order to draw a correct comparison with those years, the capital invested, wages paid and value of product should be 25 per cent. less than that shown above, or, capital invested, $75,077,828; wages paid, $21,555,591, an average of $227.44 to each operative; value of product, $93,719,290. These figures, we think, are correct, and comparisons can be accurately drawn and compared with the years 1860 and 1880. The largest average amount paid to each operative was in 1880—$255.70—an average increase of $50.30 per hand over 1860 and $28.26 over 1870.

TABLE SHOWING THE AVERAGE DIVIDEND DECLARED BY THE COTTON MANUFACTURING INDUSTRY OF NEW ENGLAND FOR EACH YEAR FROM 1863 TO 1882 INCLUSIVE.

	Per cent.		Per cent.
1863	15½	1873	11
1864	13 1-3	1874	8½
1865	12 1-3	1875	5¾
1866	18½	1876	4½
1867	11½	1877	5¾
1868	10½	1878	5½
1869	11	1879	6 2-3
1870	7 2-3	1880	8½
1871	10½	1881	9¾
1872	13 1-3	1882	7 2-3

When comparing the above the years when currency was at a discount should be noted.

1860.	Number of establishments	Number of looms.	Number of spindles	Number of operatives. Males	Females	All	Capital	Wages	Pounds of cotton consumed	Value of products
Maine	19	6,877	281,056	1,828	4,936	6,764	$6,018,325	$1,368,888	23,733,165	$6,235,623
New Hampshire	44	17,336	636,788	3,829	8,901	12,730	12,586,880	2,883,804	51,002,324	13,699,994
Vermont	8	362	17,600	157	222	379	271,200	78,468	1,447,250	357,450
Massachusetts	217	42,779	1,673,498	13,691	24,760	38,451	33,704,674	7,798,476	134,012,759	38,004,255
Rhode Island	153	17,315	814,554	6,353	7,724	14,077	10,052,200	2,847,804	41,614,797	12,151,191
Connecticut	129	8,675	435,466	4,028	4,974	9,002	6,627,000	1,743,480	31,891,011	8,911,387
Totals	570	93,344	3,858,962	29,886	51,517	81,403	$69,260,279	$16,720,920	283,701,306	$79,359,900

1870.	Number of establishments	Number of looms.	Number of spindles	Number of operatives. Above 16, males	Above 15, females	Youths and girls	All	Capital	Wages	Pounds of cotton consumed	Value of products
Maine	23	9,902	459,772	2,606	6,246	587	9,439	$9,839,685	$2,565,197	25,887,711	$11,844,181
New Hampshire	36	19,091	749,843	3,752	7,490	1,300	12,542	13,332,710	3,689,853	41,496,719	16,999,672
Vermont	8	628	28,768	125	242	84	451	670,000	125,000	1,235,652	540,510
Massachusetts	191	55,343	2,619,541	13,694	24,065	5,753	43,512	44,714,375	13,589,305	130,654,040	59,493,153
Rhode Island	139	18,075	1,013,242	5,583	8,028	3,134	16,745	18,836,300	5,224,650	44,630,787	22,049,203
Connecticut	111	11,943	597,142	4,443	4,734	2,909	12,086	12,710,700	3,240,783	31,747,309	14,026,334
Totals	508	114,982	5,498,308	30,203	50,805	13,767	94,775	$100,103,770	$28,740,788	275,652,218	$124,959,053

1880.	Number of establishments	Number of looms.	Number of spindles	Number of operatives and officers. Males	Females	All	Capital	Wages	Pounds of cotton consumed	Value of products
Maine	24	15,971	696,685	4,783	7,081	11,864	$15,292,078	$2,936,640	54,185,061	$13,319,363
New Hampshire	36	24,299	1,008,521	6,094	10,435	16,529	19,877,084	4,290,960	76,386,499	17,953,403
Vermont	7	1,180	55,080	298	437	735	936,096	161,748	3,662,088	855,864
Massachusetts	175	98,321	4,465,290	27,134	34,710	61,844	72,291,601	15,828,571	273,718,889	72,289,518
Rhode Island	115	29,669	1,649,205	10,592	10,882	21,474	28,047,331	5,320,303	81,137,172	22,875,111
Connecticut	82	18,261	931,538	8,059	6,680	14,739	20,310,500	3,632,639	52,384,171	16,069,771
Totals	439	184,701	8,806,417	56,960	70,225	127,185	$156,754,690	$32,170,861	541,373,880	$143,363,030

1875.	Spindles.
Maine	633,944
New Hampshire	815,709
Vermont	46,344
Massachusetts	3,775,034
Rhode Island	1,438,479
Connecticut	889,784
Total	7,599,894

1882.	
Maine	767,600
New Hampshire	1,032,588
Vermont	70,728
Massachusetts	4,746,466
Rhode Island	1,652,000
Connecticut	1,030,542
Total	9,299,924

OUR LEADING INDUSTRIES.

Since the taking of the tenth census, and during the late tariff discussion in and out of Congress, much has been heard concerning "our leading industries," although it may well be doubted whether there has existed in the minds of many a well-defined notion of the exact relation of such industries in point of value of products or number of hands employed. The various bulletins issued by the census officials respecting a few of the more prominent industries have furnished information on this head, although the classifications are not always satisfactory, and comparisons with exhibits from reports of other industries are lacking.

Census bulletin No. 304, giving data concerning manufactures by specified industries, affords an opportunity to gather the facts necessary for a bird's-eye view of the totals of the leading industries. In compiling an exhibit of this character considerable difficulty is encountered in grouping various subtrades under the appropriate general head, but the arrangement given below is believed to do justice to those so incorporated. The order observed in the census reports has been altered so as to show, in the first grouping, the relative importance of the fifteen leading industries with respect to the number of hands employed and amount of wages paid, the number of establishments being given last instead of first. This arrangement will indicate at a glance the prominence of each industry named, with reference to the amount of employment it furnishes. The fact that the amount of wages paid in each instance does not recede in value from the top to the bottom of the second column, in a manner corresponding to the number of hands employed, is suggestive, and the different rates of wages paid in different industries, as shown by the data in the first and second columns, will also be found of interest. The table is as follows:

LEADING INDUSTRIES IN ORDER OF HANDS EMPLOYED.

Industries.	No. hands employed.	Total amount wages paid.	Total No. estabs
Iron and steel	306,958	$128,787,924	6,498
Lumber and wood	244,926	79,843,837	38,093
Cotton and mixed textiles	228,845	58,931,172	1,475
Men's and women's clothing	185,945	52,541,358	6,728
Woolen goods	169,807	49,259,324	3,390
Boots and shoes	137,635	52,352,126	18,360
Carriages and smithing	104,718	38,185,271	43,122
Tobacco, etc.	87,587	25,054,157	7,674
Brick, tile, etc.	67,203	13,764,723	5,697
Furniture and upholstery	64,127	25,571,831	6,087
Leather, harness, etc.	63,136	25,081,913	13,708
Printing and publishing, etc	62,800	32,828,959	3,634
Flour and grist-mill prod'ts.	58,401	17,422,316	24,338
Agricultural implements	39,580	15,359,610	1,943
Shipbuilding	21,345	12,713,813	2,188
Totals	1,844,102	$627,708,634	182,935

The total number of hands employed in all the industries in the census year was 2,738,895, the aggregate of wages paid was $947,953,795, and total number of establishments is given at 253,852. Gauging it roughly it will be noted that the totals of the trades incorporated include two-thirds of the whole. The statistics of iron and steel manufactures include blast-furnaces, bloomaries, forges, rolling-mills, steel works, forge products, machinery and finished and ornamental iron work of all kinds; of lumber, sawed, planed, turned, carved, sash, doors and blinds; brick and tile include drain-pipe and terra cotta statistics, and printing and publishing incorporates lithographing. The importance of the iron and steel industry, as shown above, is of first rank as to the number of hands employed, but it has not been as generally known that the woodworkers of the country rank second in point of numbers. If the furniture makers, who might under certain circumstances be classified with those in second place, were added the total number of hands employed would almost equal that opposite iron and steel. Cotton goods workers, and those employed upon the manufacture of fabrics into which cotton enters, come third, and perhaps expectedly so, but it has not been a matter of common repute that the makers of men's and women's clothing formed an army nearly 186,000 strong, fourth in size only among these industrial corps, and over 16,000 more numerous than their friends the woolen goods workers, who rank fifth. The boot and shoe makers come sixth, 138,635 strong. But with a slightly different classification, including them with leather and saddlery and harness makers, these preparers of skins and producers of finished articles therefrom would aggregate over 202,000, and take fourth place.

In the second table which has been compiled we have given the same classification of industries, arranged in the same order as above, followed by the aggregates of annual value of products, amount paid for materials and capital employed. The changes made in the relative importance of the industries gauged by the annual value of their products are interesting.

Industries.	Value product annually.	Value materials used.	Total capital.
Iron and steel	$351,513,109	$319,594,960	$405,626,070
Lumber and wood	407,015,968	245,980,332	242,248,783
Cotton and mixed textiles	277,172,086	150,993,278	257,500,851
Men's and women's clothing	241,553,254	150,922,509	88,068,969
Woolen goods	271,910,746	166,040,743	160,798,466
Boots and shoes	207,387,963	122,542,745	56,548,665
Carriages & smithing	139,410,873	57,522,275	76,048,143
Tobacco, etc.	118,070,166	65,384,407	39,995,292
Brick, tile, etc.	33,868,131	10,119,538	28,659,329
Furn'e and upholstery.	85,004,618	40,005,090	47,231,529
Leather, harness, etc.	241,056,230	177,821,175	91,310,030
Printing & publishing.	97,701,679	35,216,159	67,485,529
Flour and grist-mill products	505,185,712	441,545,225	177,361,878
Agricul. implements	68,640,486	31,531,170	62,109,668
Ship-building	36,800,327	19,730,358	20,979,874
Totals	$3,284,527,288	$2,035,561,974	$1,821,973,076

The total value of products of all industries reported by the census was $5,369,579,191, the value of materials used was $3,396,823,549, and the total capital was $2,790,272,605. It will, therefore, be observed that the totals of the industries in the second table are, likewise, approximately two-thirds of the grand totals named. A general inspection of both tables reveals the singular fact that there is about $1,000 of capital invested in manufacturing and mechanical industries to every employé. Thus, while the aggregate capital of all industries is $2,790,272,606, the total number of employés is 2,738,895, of which number 713,560 are women and children. In the fifteen lines of industry mentioned above, there are 1,844,102 employés accounted for, and the total capital engaged by the industries given is $1,821,-973,076.

In the table last given the value of flour and grist mill products place that industry second only to iron and steel, forcing lumber and wood workers to third place in point of value of products. Cotton and mixed textiles rank fourth, but woolen goods are fifth and men's and women's clothing operators follow sixth. Leather and harness makes a heavy exhibit, and mounts from eleventh place as to number of employés to seventh with respect to value of articles produced, the total of the latter, $241,-056,230, being but a trifle less than that credited to the makers of clothing. Boot and shoe makers' products, if added to the corresponding total opposite "leather, harness, etc.," would give third place to this class of manufactures. In point of capital employed cotton and mixed goods come second, lumber and wood third, flour and grist mills fourth, and woolen goods fifth. Judging from the considerations already given, it appears to be somewhat difficult to arbitrarily classify "our leading industries" beyond iron and steel, for totals of "capital employed," "value of products" and "number of hands" preserve no fixed ratio. There is little doubt, however, that the industries which furnish employment for the most individuals can justly be ranked as leading in that order.

OCCASIONAL NOTES.

Some statistics regarding cotton production in the Bombay Presidency are collected in the Manchester *Guardian* from official sources. It appears that, in the year 1881–82, 600,000 more acres were devoted to cotton in the Bombay Presidency than in the preceding year, and 186,000 more bales were produced. This increase is said to have been induced by the better returns from cotton than from food grains. In the districts referred to the area under cotton has increased from about 3,000,000 acres five years ago to nearly 5,000,000 acres at present. During the same time the production has increased from 286,000 to 714,000 bales. The total area sown with this staple is equivalent to about 9 per cent. of the total arable lands, and the production averages about half a hundred-weight to an acre. There is, however, much scope for the further cultivation of cotton, the arable lands capable of producing cotton amounting to 29 per cent. of the whole. Some of the native states, it seems, are recognizing this fact and are acting upon it. Of the cotton produced last year 90 per cent. was indigenous and 10 per cent. exotic. In some districts exotic cotton is grown increasingly, and is said to yield a better outturn, but in many places the foreign seed is still regarded with disfavor. An increase is noted in the imports of cotton into Bombay in 1881–82 over those of previous years. The average annual imports for the last five years were 1,200,000 bales, of which the average quantity exported was 914,000 bales, and the average quantity consumed by local mills was 229,000 bales. The imports for 1881–82, on the other hand, reached the aggregate of 1,800,000 bales. In 1882 there were forty-nine factories in the Presidency, with 1,237,536 spindles and 13,046 looms, employing 37,000 persons, and the consumption was 315,000 bales. There are reports of the increasing prevalence of the adulteration of cotton by the admixture of sand, podseed, etc., with good cotton and of inferior with superior staples. In consequence, it is said, many persons competent to judge maintain that a moderately stringent law is indispensable in order to put an end to these practices, and there is a growing feeling in favor of the reënactment of the Cotton Frauds act.

At the closing session of the Associated Chambers of Commerce in London resolutions looking to the establishment of a commercial code were brought forward. One was adopted declaring that recent judicial decisions had almost revolutionized the law of joint stock companies, and urging the codification and simplification of that law. A motion was adopted recommending that mortgages, debentures and other securities issued by limited liability companies be required to be registered in like manner as those issued by private firms and individuals. A resolution requesting the executive council to introduce and press forward in the ensuing session of Parliament the bill prepared by them for the codification of the law of partnership was likewise agreed to. The present state of the law of partnership with reference to the continued liability of an innocent partner for debts incurred by the fraud of his copartner, notwithstanding that such innocent partner had given up all his property and obtained his discharge under the Bankruptcy act, was declared unsatisfactory, and amendment in this respect was advised. The need of increased facilities of communication was recognized and pointed out in a series of resolutions in regard to the telegraphic service. Some of these were resolutions requesting the government to enter into negotiations with foreign countries for the cheapening and facilitating telegraphic communication, urging that the principal lines of wires be placed underground, recommending lower rates for short inland telegrams, and calling the attention of the Postmaster-General to the present high rates for telephonic messages. The chambers show a very commendable concern in regard to legislation affecting commercial interests. Among the last acts of the session was the appointment of twelve members to be a committee, along with the executive council, to watch the Bankruptcy bill.

Some facts of general interest were set forth by the chairman of the Corporation of Foreign Bondholders at the annual general meeting held recently in London. Recalling the fact that four or five years ago they issued in their report a table of the debts of the states which were in default, he said that from that list Turkey had disappeared, and the consequence was that the total amount of the indebtedness of the states in default was much less—less than a moiety of what it was three or four years ago. The arrangements made at Constantinople with regard to the Turkish debt had been working satisfactorily as far as they had gone, and the council there had been doing its work with diligence and success. The arrangement made with the assistance of the corporation in regard to the Egyptian debt had worked satisfactorily till the dual control showed some of its disagreeable features, and the situation was further complicated by the political difficulties. These difficulties, he thought, were owing to the success of the system of Egyptian finance which was inaugurated under the arrangements which controlled the funds. For the first time they were regularly managed and the prospect of a full exchequer excited the cupidity of the Egyptian army and its chiefs. This view, of course, is to be regarded with reference to the source from which it came. Others might not be willing to take the same view of the situation as the chairman of the bondholders. Another topic touched upon by the chairman was the Virginia state debt, which he said was in a lamentable position. With regard to Virginia as well as some other American states, he had noticed that the real difficulty lay in the fact that the states themselves raised all their revenue by direct taxation, the indirect taxation belonging to the United States government. Direct taxation appeared to be so intolerable to some that they could not be convinced of the ultimate advantages of keeping good faith, and of their states being in good credit among the bourses of Europe. The recent decisions of the Supreme Court have no doubt been received by the chairman with very mingled feelings, a decision in favor of the bondholders having been expected. As far as the Central and South American states were concerned, he said that industry and commerce would naturally progress as the security for life and property went on increasing. The mineral wealth and natural productiveness of these states was so astonishing that he could not but believe that sooner or later their debts would be considerably diminished and they would become very wealthy.

An estimate of the cost of the late Egyptian war has recently been issued in a Treasury minute. The total expense of the expedition amounts to a little over £4,500,000. The charge for army service to the imperial exchequer is about £1,640,000, and for navy service about £1,776,000, making the total charge for the imperial forces about £3,416,000. The charge to the Indian exchequer is estimated by the government of India at about £1,142,000. It is intended to ask Parliament to grant £500,000 during the current financial year as a contribution toward the charge incurred by the government of India in conducting its share of the expedition. The greater part of the charge upon the British exchequer has been already voted, and all but a small portion of the remainder will come into course of payment before the close of the current financial year. The London *Daily News* expresses some dissatisfaction at the plan adopted by the administration for dividing the expenses of the war. It says that the war was one of British policy and should be paid for out of the British exchequer, and it declares its belief that the people of Great Britain would have been better pleased at the presentation and payment of the whole bill than at the placing of any sum at all on the overburdened population of India. Under the arrangements proposed by the government the portion of the expense to be borne by India will amount to £642,000.

The *Pall Mall Gazette* has some interesting remarks upon the changes in the French export and inport figures for the ten years since 1873. In that year and the two following, it says, the exports exceeded the imports by an aggregate of £30,000,000. In 1876, however, the tide turned, and the imports began to be in excess, the excess reaching £16,-500,000. The excess was somewhat less in the following year, but since then the figures have risen steadily. Last year the excess of imports over exports reached the sum of £55,000,000. This state of affairs has begun to alarm traders, and recently the appointment was urged of a commission to examine into the causes of this marked decline in the trade of France. The origin of the present unsatisfactory condition of things is traced in part to the apathy and indifference of French consular agents abroad, in part to the bad management of the railways, and partly also to the neglect of opportunities to form new trade connections. The *Gazette* remarks that while the causes enumerated may have had something to do with the trade troubles, there are still others of a more intelligible order which should not be disregarded in an analysis of the situation. It points out for example that the period when France was exporting more than she imported coincided either with that when she was paying her war indemnity to Germany, or with that of the greatest activity in repurchasing her national obligations at first sold abroad. These payments and purchases it is very reasonably suggested, would naturally give a great stimulus to the export trade, and would cause a corresponding diminution in the buying of foreign goods. On the other hand, of late years the bad harvests and especially the bad vintages of France have communicated an immense stimulus to the imports, and it is possible that the country has been impoverished by what it has had to buy. The considerations put forth by the *Gazette* in partial defence of the French Foreign Office and consular administration appear to be very reasonable. The last of them especially should not be lost sight of in an endeavor to understand the situation. There can be little doubt that much of the perplexity in which French financiers have found themselves of late has been traceable directly or indirectly to the depression of the agricultural interest.

An Italian journal lately printed some figures tending to show that the gradual displacement of French wines by those of Italian production in the English market is not an impossibility. From tables of British imports of Italian and French wines the fact is elicited that while there is a falling off in the imports of French wines there is an actual, though a somewhat slight increase in the imports of Italian wines. The figures given do not seem to justify the inference that Italy has been supplying the deficiency of the French yield, and the fact is apparently overlooked that the French vintages have been very disappointing of late years. In regard to the probability of establishing a substantial trade in Italian wines in the English market the outlook is not entirely clear, although some circumstances seem to favor the introduction of those vintages at present. It is noted that Italian wines are already found in the principal hotels, restaurants, coöperative stores and clubs of London, but they still remain unknown to the great majority of the English public. The scarcity of hops and the increasing quantities of German beer imported are thought to be circumstances favoring a well directed endeavor to establish a market for the wines of Italy in England, it being possible to sell these wines at a cost only slightly exceeding that of beer. The decline in French production, some results of which are already apparent in the tables of statistics, and the cheapening of transportation arising from the construction of railways in Italy, and the establishment of new steamship connections, are additional elements in favor of the Italian merchants and wine-growers; though it is to be hoped that the former of these influences is not to be a permanent clog on the general trade in wines.

SPECIAL CORRESPONDENCE.

AGRICULTURE IN AUSTRALIA AND NEW ZEALAND.

Sydney, January 18.—The long-continued drouth, early in the season, all over the mainland of Australia, will very materially reduce the average yield of cereals. The quantity of wheat for export from Victoria and South Australia will be short of an average of former years, whereas advices from New Zealand and Tasmania are favorable. Late rains, however, have greatly improved the pastoral interests, which suffered equally with the agricultural from the dry spell.

As Australia has of late become an important factor in the world's food supply, a brief statement of its agricultural development, drawn from official sources of information, may not prove uninteresting to readers of BRADSTREET'S. At all events, it will enable those interested in the handling and raising of breadstuffs in America to understand the status of agriculture in the South Pacific, and estimate at its true value the opposition they may anticipate from that quarter.

There are five great political divisions on the Australian continent, exclusive of the Northern Territory; but for the purposes of this communication they will be treated as one. The parent colony, New South Wales, was founded as a penal settlement in 1788; Western Australia in 1829; South Australia in 1836; Victoria in 1851, and Queensland in 1859. Practically, however, they may be said to date from the discovery of gold in New South Wales and Victoria, before which time the country was purely pastoral, having little communication with the outside world. Since then their development has been very rapid and satisfactory.

New Zealand was annexed by England in 1840, under the so-called treaty of Waitangi, by which certain Maori chiefs, for a consideration of shawls and blankets, bartered away the sovereignty of the three large and many small islands forming that now prosperous colony. At that time the New Zealanders were atrocious cannibals. They have since then made remarkable strides in civilization and a knowledge of the industrial arts.

According to latest census returns the total population of Australia and New Zealand is 3,000,000 in round numbers, and although they have the largest aggregate debt in the world in proportion to population, they have valuable assets to show for the expenditure. Official statistics place the aggregate land sold and crown-granted (patented is the American equivalent) at 139,910 square miles up to December 31, 1881. This represents 86,342,671 acres, in addition to which there was a very large area hypothecated, the title to which was maturing under the free-selection and deferred-payment system. Immense areas of the best agricultural land are held under squatting license, and it was dissatisfaction with the squatting tenure that recently caused the defeat of the Parkes government in Sydney and an appeal to the people, who indorsed the hostile work of the Assembly. The public domain is being rapidly disposed of in Australia; but a halt has been called in New Zealand, where the policy of creating a class of crown tenants in perpetuity has been adopted with satisfactory results to the revenue and settlers of limited means. It does not follow, however, that bona fide settlement always results from this process of free selection in Australia. On the contrary, the dishonest plan of "dummy" selectors is brought to perfection, and land-grabbing is one of the settled industries. The colony of New South Wales has been a great sufferer in this respect; but in time wise land laws and a sound fiscal system will cure this evil.

After the first rush and excitement of the gold fields had abated, men turned their attention to the land as an unfailing source of profit, and the high average price of wool and live stock during the past ten years stimulated land speculation enormously. From 1873 to 1881, inclusive, 38,000,000 acres of crown land were sold. Victoria and New Zealand have relatively less land to dispose of than the other colonies, being respectively much smaller, but they are richer and more desirable fields for industrial settlement, and have made greater progress than the others. In the future New Zealand, on account of its superior climate, fertility of soil, unlimited mineral resources and magnificent harbors and rivers, will undoubtedly take and keep the lead in the South seas. There is still unsold territory open for settlement in the aggregate estimated at 734,000

square miles. The money realized from land sales by the respective colonial governments (exclusive of Western Australia, where large estates were granted to English capitalists on condition of locating tenants thereon, which they failed to do), was £84,956,162, or an average of over $5 an acre in American money. In judging of the area of land under cultivation, as returned by the various registrars-general, it should be borne in mind that grass land is included. The returns show a proportion of 1 acre cultivated to 123 acres freehold estate. The quantity of farm, orchard and vineland under actual cultivation would show a much smaller relative proportion, however.

Wheat is the staple Australian food crop. In 1881 there were 3,361,530 acres in wheat, yielding 27,625,921 bushels, giving an average of about eight bushels per acre. A comparison of the various colonies displays a wide disparity in the average yield. Thus:

1881-82	Acres.	Bushels	Average per acre.
South Australia	1,768,781	8,037,082	4½
Victoria	926,729	9,727,369	9½
New Zealand	365,715	8,297,890	22½
New South Wales	221,888	3,405,066	16
Tasmania	51,757	977,365	18¾
Western Australia	21,952	153,057	7
Queensland	3,554	30,612	8½

The necessity for irrigation is generally acknowledged, but no comprehensive plan has as yet been suggested. It is doubtful whether wheat will be grown extensively in Queensland, and without irrigation it is a very risky crop in all the colonies on the mainland. Allowing for home consumption and seed in 1881–82, there was an available wheat surplus for export of about 7,500,000 bushels.

Oats rank second among cereals in the estimation of colonial farmers. The following figures exhibit the oat crop yield of 1881:

	Acres	Average, bushels.
New Zealand	243,387	28½
Victoria	146,995	28
Tasmania	27,535	25
New South Wales	16,348	21¾
South Australia	3,023	12¾
Western Australia	827	10½
Queensland	88	10

The total yield of oats was 11,717,254 bushels. The yield of barley was 2,005,554 bushels in 1881. The average yield in bushels per acre was: New Zealand, 22½; Tasmania, 22¼; New South Wales, 21; Victoria, 19; Queensland, 11¾; South Australia, 11½; Western Australia, 8¾.

The practical application of the refrigerating process of preserving meat, vegetables and dairy products, has opened a new market for Australian meat in Europe, and large capital is now invested in this trade, which so far has been fairly remunerative. Mistakes were made at the start, but experience has rectified them. This is a very important economic problem solved, because heretofore there was no market for surplus stock. A fixed market value has been given to sheep and cattle, also to land, through this discovery, inasmuch as the grazing capacity of pastoral estates will be the measure of value under the new economic conditions.

The aggregate number of cattle in 1881 was 5,760,476; sheep, 78,356,486; pigs, 1,802,570. Australia will depend, for many years, upon America for its pork products, which are mainly imported through English agencies and not direct. Northern Queensland is especially adapted for raising cattle, and very large herds have been formed there available for shipment. It is much better for this purpose than New South Wales. Sheep and cattle have developed larger frames and finer flavored meat in Australia than the original types, but although merino sheep weighing 150 pounds are now common enough, it does not pay to export them to England, as New Zealand shippers have discovered to their cost. An average of 75 to 80 pounds is the favorite weight for mutton sheep in England. The fleece is also longer and of a finer staple, owing to the genial climate of the antipodes. Wool is the leading agricultural product of Australasia. Colonial wine took high rank at the Bordeaux exhibition, but the acreage in vineyards has been decreasing of late years, owing to the destruction of vines in an attempt to check the spread of phylloxera.

Australia imports vast quantities of canned goods from the United States, also salmon, dairy products, etc., and if the American tariff admitted of freedom of commercial exchanges to any considerable extent, direct purchases in America would rapidly increase. A great deal of our American trade is at second-hand through London houses. Agricultural machines and implements made in the United States are going into general use in the colonies, which offer a paying and growing market for American inventions. Dairying is at a low ebb, although a general movement is on foot to adopt the American coöperative system. Several special agents visited the United States recently to acquire practical information on dairying.

THE DENVER EXPOSITION.

Denver, March 12.—The importance of holding expositions and presenting the products of particular sections of the United States to the attention of capitalists gained impetus from Atlanta's grand cotton exposition, which, it is alleged, influenced the investment of $4,000,000 alone in the state of Georgia within twelve months after the close of the exposition in December, 1880. In addition to this, it demonstrated that the only successful way to enlist the sympathy of capital and invite immigration to aid in the development of what was almost an unknown industry and country to many people of the north, was the opportunity of bringing the two elements in active contact. Wherever expositions are held, progress surely follows; and in no case was this more successfully demonstrated than at the Denver exposition in 1882. A few enterprising gentlemen, ex-Governor H. A. W. Tabor, Mr. W. A. H. Loveland and Mr. Joseph T. Cornforth contributed largely with their means, and devoted their time almost entirely, for a period of six months, to organizing and conducting an exposition for the purpose of displaying the mineral wealth of Colorado and adjacent states and territories located in the Rocky mountain mineral belt. The success attending the venture astonished the originators. Commencing with the ceremony of laying the corner-stone on the second day of May last, in a tract of land of forty acres purchased for that purpose, these gentlemen succeeded in erecting a model exposition building (pronounced by eastern visitors complete in every particular) at a cost of $250,000, and within three months thereafter opened the doors to the public with an exhibit from twenty-nine states and territories, and also from nineteen counties in Colorado. Every promise made by the management was literally fulfilled.

At one time during the exposition the value of the bullion and mineral exhibit contained in the building was estimated at over $700,000. The jewelry display was appraised at $400,000. The collection in the art department, paintings and statuary, was valued at $200,000, and every department presented a like degree of munificence in making exhibits. Over $500,000 worth of mining machinery was sold, and it is impossible to determine the amount of money invested in mines, as the commissioners in charge of mining exhibits failed to report sales when made. Two counties in Colrado, Pitkin and Park, secured $100,000 during the exposition; and New Mexico, deriving possibly the greatest benefit, as towns and mining camps were built as if by magic throughout the districts represented from that territory, has concluded to make a finer and grander display this year.

Unlike the exposition held at Atlanta, the Denver enterprise is a permanent affair; the second exhibition, to be given during the months of July, August and September, 1883, beginning on July 17, promises to exceed in every respect the collection of 1882. The board of directors has been reorganized and is constituted as follows: Ex-Governor H. A. W. Tabor, president; Mr. W. A. H. Loveland, general manager, Mr. Thomas M. Nichol, secretary, and Mr. Joseph T. Cornforth, treasurer. The governors of the respective states and territories have been elected honorary vice-presidents, and the Governor-General of the Dominion of Canada and the President of the republic of Mexico have been requested to name representatives to serve in a similar capacity. Letters of acceptance have been received in nearly every instance. The demand for space, even in advance of the publication of programmes, has determined the board of directors to erect a building, in addition to those already provided, and containing fully 200,000 square feet, for the purpose of accommodating farm and agricultural implements, carriage and wagon and hardware exhibits. Railroad and express rates have been secured from all points in the United States, and passengers and exhibits can be landed at the doors of the exposition building; no need for transferring.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

The question what constitutes a fraudulent preference was somewhat discussed in a recent case in the English Court of Appeal. The Bankruptcy act of 1869 provided that every transfer of property made by a person unable to pay his debts as they became due, with a view of giving any creditor a preference over other creditors, should, if the person making the same should become bankrupt within three months after making the same, be deemed fraudulent and void as against the trustee of the bankrupt. The interpretation of this clause was in question in the case referred to. The facts were as follows: One Wilcoxon, a cabinetmaker, had employed one Griffith as his traveler at a salary of £500, which was allowed to fall into arrear. In 1875 Griffith obtained from Wilcoxon authority to deduct the arrears of his salary out of moneys which he received from customers of the firm in the course of his traveling. This authority was only partially acted upon and the balance due Griffith continued to increase. In 1881, Wilcoxon's firm being in straitened circumstances, Griffith was called to London by a letter explaining the situation of the firm. Griffith, in the course of an interview with Wilcoxon, received an authorization to receive certain debts in part payment of the sum due him, notice of the same being given to the customers owing the debts in question. Under this authority Mr. Griffith received certain moneys, which were claimed by the trustee in liquidation on the ground that the transaction amounted to a fraudulent preference. In the London Bankruptcy Court an order was made that the money be paid over to the trustee, as forming a legitimate portion of the estate. In the Court of Appeal the Master of the Rolls said that the case was a very plain one and within the very words of the statute. He held that Wilcoxon was under no obligation to assign those debts to Griffith, and that the circumstances showed that he did it merely for the purpose of giving him a preference. Even under the old law before the statute, his lordship thought that the case was a plain one of fraudulent preference.

What is and what is not a proper stoppage *in transitu* is a question of much interest to traders everywhere. A recent case bearing upon this point was that of Kendall (trustee) vs. Marshall, Stevens & Co. et al., decided in February by the English Court of Appeal. The action was brought by the plaintiff as trustee of the estate of one Leoffler, who carried on the business of a dealer in cotton waste in Manchester, to recover the value of a certain quantity of cotton combings consigned to a firm in Rouen. It appeared that in the latter part of 1880 Leoffler filed a petition in liquidation, and the plaintiff was appointed trustee. The goods were consigned previous to the liquidation proceedings to the defendants, Marshall, Stevens & Co., who were shipping agents at Liverpool and Garston. The vendors of the goods, hearing that Leoffler had filed a petition, telegraphed to Marshall, Stevens & Co. to stop delivery of the goods, which was accordingly done, and the plaintiff lost his property in them as trustee of Leoffler. On the trial Mr. Justice Matthew held that the stoppage was a good one, and that the transit was not over until the goods were delivered at Rouen. He gave judgment for the defendants, and the plaintiff appealed. In the Court of Appeal Lord Justice Brett, in delivering judgment, said that the case was one of some difficulty, but that he was of opinion that the decision of Mr. Justice Matthew could not be upheld. The goods at the time they were stopped were in the constructive possession of the vendee, and it was then too late to stop them. Lords Justices Cotton and Bowen concurred in the reversal of the judgment below.

The case of Hack vs. The London Provident Building Society, decided by the English Court of Appeal on February 24, is of interest, not only to members of societies registered under the English Friendly Societies act of 1874, but also to all organizations incorporated under laws containing similar provisions in regard to the settlement of disputes. According to a provision of the act mentioned, disputes were to be determined by arbitration in cases where the rules of the society directed a reference to arbitration, and by the rule of the society it was provided that a reference of every matter in dispute between the society and any member should be made to the arbitration of the Registrar of Friendly Societies. In the case referred to it appeared that the plaintiff had, in 1881, applied to the society for a loan, and, to obtain it, became an advanced member of the society and gave a mortgage to that body under the terms of which the rules of the society were expressly made applicable. The society took certain steps to realize the security, and the plaintiff brought an action in the Chancery Division to recover a certain balance which the society contended was more than covered by the quarterly repayments accruing due from the plaintiff. Mr. Justice Pearson, on the application of the society, stayed the action and directed the matter to be referred to arbitration. His decision was upheld by the Court of Appeal. In delivering the judgment of the latter court, the Master of the Rolls said that the words of the statute were quite plain, and, although the decisions upon the point under previous statutes were conflicting, it was mischievous to attempt to construe the modern statute by the light of those earlier cases. It was part of the plaintiff's contention that he was entitled to come to the high court because his action involved difficult questions of law, but there was nothing to prevent the Registrar, if he found himself in difficulties, from stating a case for the opinion of the court. Lord Justice Lindley added that the plaintiff could not disregard the extension which the statute had made as to the powers of arbitration, and said that the court would be frustrating the intention of the legislature if it did not agree with Mr. Justice Pearson in stopping the action.

The case of Harris et al. vs. The Hanover National Bank, decided by Judge Coxe in the United States Circuit Court at New York on the 8th inst., involved some points of interest to bankers and traders. It appeared that a promissory note for $1,598.28 was, prior to November 29, 1881, owned by the plaintiffs. The note was made by Levi & Co., of New Orleans, and was sold after eleven o'clock on the day mentioned, by Hess Brothers, note brokers in the city of New York, to the defendant. On the same day about 10.30, New York time, an attachment was issued against Levi & Co. in a suit by local creditors, the property of the firm was seized and their office closed by the sheriff. The members of the firm, however, considered themselves in business and continued to draw checks and collect bills until three days later, when their first note went to protest. The amount of the note in suit was paid into court by Hess Brothers, and the question to be determined was whether the plaintiffs or the defendants, all parties having been ignorant of the attachment and having acted in good faith, should bear the loss. The judge said that an almost unbroken line of authority had established the doctrine that if bills of a broken bank or the notes of a party who has previously failed, are transferred in payment of a debt, both parties being ignorant of the failure and innocent of fraud, the creditor may repudiate the payment upon a tender or return of the worthless note and recover the amount due. While the note in suit was yet in the possession of the plaintiffs and owned by them, it became worthless, or greatly impaired in value. Judge Coxe was of opinion that under the circumstances judgment should be entered awarding the money in court to the defendant. He regarded as untenable the plaintiff's contention that the bringing of the attachment did not in contemplation of law amount to a failure on the part of the makers of the note and was not evidence of insolvency.

The bond of an agent of a manufacturing company embraced "every indebtedness now existing or which hereafter may exist," and the contract of agency provided that the agent should "furnish satisfactory security for every indebtedness, as well as for the faithful performance of his duties." In an action against the sureties on the bond, it appeared that the bond and contract of agency had been executed at the same time; that afterward, without the knowledge or consent of the sureties, the contract was materially changed several times, and was at length entirely annulled and a new indebtedness created on a different account. In this case, Burns et al. vs. The Singer Manufacturing Company, decided on the 23d ult., the Supreme Court of Indiana held that the agency contract and the bond should be construed together, and that the words, "every indebtedness now existing or that may hereafter exist," should be taken to have reference to indebtedness in the business of the agency, and not to indebtedness incurred after the contract of agency was terminated and all its liabilities settled.

In the case of Taylor vs. Gilbert et al., decided by the Superior Court of Kentucky on the 7th inst., it appeared that N., H. & Co. executed to the appellant their note, which recited that it was secured by a note of B & C. On the same day N., the owner of the note of B & C, gave appellant an order on N., H. & Co., requesting them to deliver the note to him. N. subsequently indorsed this note in payment of a debt to appellees, who had no notice of appellants' claim. On this state of facts the Superior Court decided that the appellees had the better claim to the note, holding that while between mere equities the one older in time must prevail, yet that the rule has no application where a junior equity is united with the legal title.

A case of a rather unusual character was before the English Court of Appeal on the 26th ult. In this action, Hind vs. Brett, the plaintiff sued four Lords Justices of the Court of Appeal and three Justices of the Queen's Bench Division of the High Court of Justice, each in his official capacity, for having obstructed the course of justice, abused their

powers, etc., and claimed damages for the alleged wrongful acts in the sum of £60,000. It appeared that the judges against whom action was brought had decided against the plaintiff. The latter, unfortunate in his choice of defendants, was still more unfortunate in the presentation of his case, and judgment was given against him without calling upon the counsel for the defendants. The Master of the Rolls dismissed the appeal and affirmed the decision of Vice-Chancellor Bacon, who had made an order staying the action. He remarked that all the defendants were judges of the superior courts and were sued for acts done in their judicial capacity, and said to be done improperly and in neglect of their duty. He referred to the well-settled rule that an action would not lie against a judge of a superior court for an act done in his judicial capacity, even though it were done maliciously and corruptly—a circumstance not alleged in the case under discussion. It was clear, he said, that the action brought would not lie, and the proper practice was to stay such actions as vexatious. Sir James Hannen and Lord Justice Bowen concurred.

BUSINESS NOTES.

A report by the French Minister of Public Works states that the total mileage of French railways on January 1 last was 17,870 miles, of which 779 miles were constructed during 1882.

The London *Daily News* announces that a universal congress to consider methods organizing "institutions connected with the thrift and welfare of the peoples," is to be held at Paris July 2 to 7 next.

A dispatch from Berlin states that the decree has been gazetted prohibiting the importation of American hog products, including sides, bacon and sausages. In order to prevent an evasion of the law Bismarck has recommended that hog products only be admitted into the country on attested proof that they are not from America.

The number of failures in the United Kingdom reported to *Kemp's Mercantile Gazette* during the weed ending February 24 was 259, against the same number in the corresponding week in 1882 and 284 in the like week in 1881. The total for England and Wales was 228, against 235 and 266, respectively, in the other weeks referred to; for Scotland was 25, against 17 and 5, and for Ireland was 6 against 7 and 3.

An engine is now building in England, of 4,000 horse-power, for the cotton mill of a Mr. Durshaw, a wealthy Parsee merchant at Bombay. The largest previously turned out were of 1,800 horse-power, and are in use in English cotton mills. The 4,000 horse-power engine mentioned will have cylinders with an eight-foot stroke. The fly-wheel will weigh 140 tons, be 30 feet in diameter, and 15 feet wide on the face.

The London *Engineer*, in referring to the fact that an American engine is to be used to operate the Edison electric plant with which the British House of Commons is to be illuminated, comments on the fact that the engine was imported free of duty, while the United States tax like imports about 40 per cent., and adds: "We may hope that when the engine does get into the House of Commons it will answer its purpose better than some of those brought over to this country for the same purpose have done."

A London exchange states that a substitute for ivory is wanted, as none of those yet tried will take the polish of natural ivory. The price of ivory has increased 100 per cent. during the past three years. Pearl, which is largely used in hafting cutlery and other goods, has also become relatively costly. Manilla shells, from which the main supply is derived, were quoted in London in May last at £8 5s. per cwt., but in December they had advanced to £11 15s. @ £12 10s. per cwt. During ten months past the price of manilla shells is said to have appreciated from £160 to £240 and £250 per ton. Shell cutters are paid high wages.

A national exposition will be held at Caracas, the capital of Venezuela, July 24. At that time, also, the railroad between the port of La Guayra and Caracas will be opened, and as the Venezuela charge d'affairs in this country explains, a monumental statue to George Washington will be unveiled at the last-named city—"The father of the great people who created in the new world the republic which has been a model for Spanish-American nations." It is added that Venezuela is anxious to enlarge her trade relations with the United States, and an opportunity is therefore afforded Americans to exhibit their products at the forthcoming exhibition. It is pointed out that while Venezuela exports products to the value of $6,000,000 annually to the United States, she receives goods from this country of but one-third that value annually. There is, therefore, an opening for a wide extension of trade with Venezuela. The representative of that country has appointed Messrs. E. Valiente & Co., No. 76 Broad street, N. Y., agents for receiving and forwarding all exhibits.

There are not many changes in the British labor market, as indicated by the general summary of the situation in the London *Labour News* of February 28. The American and Australian demands are said to continue satisfactorily, and the improvement mentioned last week as having been shown in textiles, and particularly at Bradford, has grown. The iron trade in general is said to have improved, and some new blast furnaces have been started. The Scotch railway employés' agitation has extended into England and some inconvenience was expected to result therefrom. There is, in general, a good "demand for work-people."

A general commercial intelligence bureau has been formed in Austria by the Ministry of Commerce and various organizations connected with trade in that country. The business of the bureau will be to collect information respecting commercial houses in Russia, Spain, Portugal, the Danubian countries, the Levant and the transatlantic countries. It will also collect intelligence as to the adaptability of home products for export, or of foreign products for import, and as to foreign traffic facilities, transfer charges, etc.; to furnish reliable reports as to insolvencies in the Danubian countries and the Levant; to supply regular and authentic foreign market reports, freight tables, customs tariffs, accounts of commercial arrangements, etc.

The use of the telephone in Paris has grown remarkably within the past two years and a half. On November 1, 1880, the total number of subscribers was but 454. On January 1 last it had grown to 2,392. The annual cost each is 600 francs. Communication is to be obtained at all hours, night and day. At the central offices 103 young women provide nearly 20,000 communications during the day, or an average of eight per subscriber. At night 35 men take the places of the young women. The total number of communications from 7 P. M. until 8 A. M. average about 1,000. One form of instrument is used throughout the city, what is known as the Aden transmitter and receiver being supplied. There are 11 stations and 2,187 miles of wires in use. The latter are in the form of cables, covered with lead, and suspended in the sewer vaults.

The subject of ostrich farming in the United States has excited some attention of late, and recently twenty-two birds were imported here and sent west for a practical solution of the question. A mooted point has been whether ostriches will breed in this country as readily as elsewhere. The San Francisco *Chronicle* mentions that about two weeks ago one of the ostriches at Woodward's Gardens, in that city, began laying eggs, and bids fair to continue for some time to come. It appears that the ostrich lays an egg every other day, generally until ninety are hatched. A company has been formed, with $30,000 capital, called the California Ostrich Farming Company, and a tract of 640 acres of land secured in Los Angeles county, where the experiment indicated by the name of the organization will be tried, under the direction of "an old and experienced Cape Town ostrich farmer."

Mention was made in BRADSTREET'S two weeks ago of a conference held between leading wholesale dry goods merchants and representatives of the freight departments of the four trunk lines of railway leading out of this city. The meeting was held in order to obtain a reclassification by the railway companies of print cloths and domestics, which, it appears, are now charged a high rate of freight. It was claimed that the existing rates discriminate against the eastern manufacturer and jobber, in favor of those south and west, and that they are unjust in any sense, in that said staples constitute the rough goods of the fabric trade. No result was reached. Another meeting was held Wednesday, with closed doors. It is reported that the railroad representatives are reluctant to make the desired reductions, claiming that they would be obliged to raise the rates on the fine grades of goods, a measure which would be almost as objectionable. No decision was reached.

The Penn National Bank of Reading, Pa., has been organized; capital $100,000; Isaac W. Levan president, Calvin D. Moses cashier. The Saxton National Bank of St. Joseph, Mo., has been organized; capital $100,000; A. M. Saxton president, R. W. Hocker cashier. The First National Bank of Aurora, Neb., has been organized; capital $50,000; T. A. McKay president, W. C. Wentz cashier. The First National Bank of Grafton, Mass., has elected H. S. Warren president in place of L. F. Allen. The First National Bank of Indianola, Ia., has elected J. G. Sandy president in place of A. R. Henry. The Lexington (Ky.) City National Bank has elected R. P. Stoll president in place of J. M. Graves. The National Bank of New Castle, Ky., has elected L. M. Sanford president in place of G. C. Castleman. The First National Bank of Union Mills, Pa., has elected John Landsrath president in place of Eli Hatch. The Citizens' National Bank of New Ulm, Minn., is closing up with the intention of becoming a private bank.

Among unique publications in the interest of the business world abroad there is perhaps none which would appeal more forcibly to the American mind than the English "Directory of Directors." It is issued annually, and the attempt is made to leave out from year to year all names which have ceased to be identified with some board of directors, for any reason, and to include all the new names which have reached that distinction. A year ago, says the *Pall Mall Gazette*, this work contained 8,500 names; this year the total is 9,000. The great increase (for there were 1,193 of last year's names omitted) is due in part to greater care in compilation, but also to the "new company mania," which visited England during the past year, and which must to a large degree account for the 1,774 new names. On the average each name has two titles of companies appended to it, but the number who are credited with a longer list of directorships is said to be visibly increasing. There are, for instance, about 220 persons who are directors of from six to sixteen different companies, many of them representing the most divergent qualities requiring a business experience which ranges from mining to life insurance.

The Glasgow *Herald* states that for several years past no branch of industry in Scotland has prospered more steadily than the oil trade. The nine large firms and several smaller ones engaged in oil refining in Scotland are said to represent a capital of £2,000,000. Excellent transportation facilities, economy in methods, and utilization of products, are reported to have been introduced until the cost of production has been materially lessened. The ruling prices to the consumer, however, are higher than formerly. The *Herald* adds that the Scotch oil merchants are in no wise afraid of competition from Russian oil, but that they read the American cable advices respecting petroleum with marked interest. It is also stated that "the Americans are at present placed in an awkward dilemma with respect to the oil trade. If they produce too much they depreciate the price at home until the output will not pay the working, and if they produce too little they raise the price in America to the advantage of the Scottish makers." This statement will hardly appeal to the American oil trade, and it looks as if too much stress were placed on the effect on the Scotch oil business by American markets. The further remark that "as a matter of actual fact there are large territories supposed to contain oil which are still untouched, and it is unlikely that they will be tapped at existing prices," calls for correction. These tracts, "supposed to contain oil," are continually being drilled, and contain the wells which have been making the recent disturbance in the price of oil.

A recent report by a commission appointed to determine the advisability of constructing a double-tracked railway under Broadway reported adversely thereon, owing mainly to the enormous expense which the project would entail, the small amount of capital known to be interested in the scheme, the lack of any evidence that a sufficient sum to complete the work, if undertaken, would be forthcoming, the heavy losses the work would entail on the daily traffic passing up and down Broadway, and other reasons which appear good and sufficient. Not least among these was the necessity which would be created for taking up and relaying all the pipes, mains, sewers, etc. Whether this report will have the effect of deterring the venturesome projectors of the Broadway underground railway or not is not now known. The difficulty raised may at least be regarded as not insurmountable if the gentlemen referred to have the money, persistence and skill in devising ways and means for accomplishing their purposes which have characterized the managers of other important enterprises in this city and country. In this connection it is of interest to note that the committee of the Paris municipality appointed to report upon the various schemes for providing Paris with a "metropolitan railway" has agreed to recommend the construction of five separate lines. The main line is designed to extend from the Arc de Triomphe to the Arc St. Lazare, Place de l'Opera, the Central Boulevard and the Bastile. The municipal council will shortly decide whether one or more of the proposed lines shall be constructed. The New York project for an underground railway gathers new interest from the recent expression of expert opinion that the elevated railways will have to come down and be rebuilt in about twelve years. What would New York do without them, even temporarily?

The Treasury Department ruling under which vessels carrying goods for export are permitted to file supplementary manifests four days after date of sailing has proved a source of much annoyance to merchants and others at New York. These delays of complete abstract of exports, particularly those referring to exports of produce, have been complained of by members of the trade for a long time, for the reason that they are unable to form any idea of the state of this or that foreign market, owing to incomplete manifests of shipments thereto. Mr. Benjamin Urner, superintendent of the Mercantile Exchange, has addressed several letters to Collector Robertson as well as to the Treasury Department on this subject. From the latter source an explanation was vouchsafed as follows: "The regulations were adopted for the benefit of individual shippers who might desire to return merchandise to the United States and secure the right under the law to free entry. Under the system in force prior to these regulations the steamship agents were quite as dilatory in filing their manifests as they appear to be now, and it is apprehended that, were the department to rescind its order, it would not have the effect that Mr. Urner anticipates. The order was issued not for the benefit of steamship companies or the Mercantile Exchange, and, as at present advised, I see no reason to revoke it." In reply thereto Mr. Urner has written the Treasury Department that if he is correctly informed the Custom-house officials "have the right to prohibit the sailing of any vessel from our port until her owner or officers have complied with the law in filing a sworn manifest of its cargo. If that is so it would seem that your officers have the power to enforce promptitude, and that they should exercise their power in the interests of the public." Here the matter rests. It is an important one and should be decided promptly.

THE FOREIGN TRADE OF ITALY.

The *Pall Mall Gazette* has the following: "The foreign trade of Italy for the past year cannot be described as of a very satisfactory character. Take away the imports of precious metals, the proceeds of the specie loan issued abroad, and both sides of the trade account show considerable decreases. On the export side of the account the decrease would be about £1,500,000, and on the import side the falling off would amount to considerably more than that but for the fact that some £5,400,000 in gold and silver was imported. The trade of Italy has in fact been disturbed for two years back by this specie payment loan, the imports of gold for the two years having been £5,340,000 and of silver £2,900,000. About £720,000 of silver was also imported in 1880, and last year the exports of the precious metals naturally almost ceased through the effect which the foreign loan had in turning the exchanges in favor of Italy. The fact that the whole of this increment pro and con has been artificial is rather ominous, for when the specie payments are resumed this spring it is probable that their first effect will be to release gold for export. Italy, however, is undeniably making progress, so much so that the chief regret caused by the currency legislation is that it may check instead of furthering this progress. Agriculturally Italy seems to make more strides than as a manufacturing country. Her manufactures last year mostly show a falling off, but there was a notable increase in the export of cattle and poultry. If this continues it may be accepted as a proof that the agricultural classes in Italy are beginning to struggle out of their terrible miseries. Prosperity is needful on many grounds, were it only to enable the nation to bear the heavy increases made to its debt. That now costs £2,640,000 annually more than it did seven years ago, and imposes, all told, a burden of more than £19,000,000 per annum. As a very large part of this debt is held abroad, it is to no small extent a constant menace to the commercial credit of the kingdom."

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS

The worst blow the stock market received this week was from the failure of Ives, Beecher & Co., the large whisky and tea firm. When the information came over the news-tape that Bradstreet's reported the failure of that house the worst fears of many were realized, for the importance of the refusal of Congress to pass the Bonded Whisky Extension bill was well understood in Wall street, and grave apprehensions had been expressed of disastrous consequences to firms which had large amounts of liquor in bond and to the banks which had made advances on their paper. The whole subject had been very thoroughly discussed, and the more it was discussed the less it was liked. The liveliest fears were expressed about the stability of the western banks, which, it is well known, have always favored the paper of the liquor dealers, because theirs is a cash business and their paper from that cause has ranked among the best. That the first house to go should have been an eastern one in high standing was looked upon as decidedly ominous. The first effect on the market of the announcement of the failure was to give an impulse to prices, for the cliques who were bulling stocks sent in strong supporting orders for their various specialties in order to counteract as far as possible the depressing effect of the news. Nevertheless the stock market since then has had all the vigor taken out of it. Add to this the paralyzing effect of a continuous stringency in the loan market, and it will be seen that the bulls have had long odds against them. So far they have received no support from the public. Though prices were advanced, as it was pointed out in these columns when the movement started that they would, there seems to be no more outside buying at this time than there was three weeks ago, and it may reasonably be doubted whether the operators who have been engaged in putting up prices have not accumulated stock. When operators discover that they can only buy and not sell, they soon stop. The discouraging feature mentioned last week, namely, that the market became dull as prices were advanced, has been more conspicuous this week than last, and this is the sure proof of the absence of public support. Indeed no one pretends that the public is buying at all, since the universal complaints of the commission houses of absence of business are everywhere heard. In the opinion of many the reaction of the market which began about three weeks ago has spent its force.

One peculiar feature of the week's business has been much spoken of. The most active sellers of stocks at the advance were the foreign houses, and to their sales was attributed the quick rise in foreign exchange. It is supposed that they must have had orders to sell on their books, and as prices rose they reached the limits given. While this is mere conjecture it is certain that these houses were active sellers, and that on Monday their purchases of foreign exchange sent the posted rates up to $4.82½ and $4.85, the rates having risen on the the previous Friday to $4.82 and $4.84½, which stopped the imports of gold. When this flurry had exhausted itself the rates fell to $4.82 and $4.84½, which they did on Tuesday, and on Wednesday they declined again half a point to $4.81½ and $4.84. With posted rates at this figure actual rates, which always rule about ¾ to 1 per cent. below, are under the gold importing point, but no shipments of gold were telegraphed until yesterday, when some gold from Germany was reported as on the way here. The amount of gold shipped from London last week appears to have been something less than $3,000.000. This is all that we know of from statements of actual shipments. Various reports were afloat of over $4,000,000 being on the way here, but there is always a tendency to exaggeration on this matter, since every shipment of gold is regarded in the light of a bull argument for stocks, and it is necessary, therefore, to exercise caution in accepting such reports. A statement of gold actually withdrawn from the Bank of England for shipment here may be relied upon. Less precise reports require to be received with reserve, and confirmatory dispatches awaited.

As money can be borrowed in London now at 3 per cent., and is lending here at from 10 to 15 per cent., there is a strong motive for sending money to this market; and it is to the high loaning rates which have ruled since Tuesday that the decline in foreign exchange is attributed. The banks, as will be seen by last Saturday's statement, are very low down in their reserves, and call loans this week have ruled at an average of about 12 per cent. This has been felt severely on the stock market, because the pressure has been steady and continuous. Occasional flurries in loan rates may cause like flurries in the stock market, but a steady pressure of 12 per cent. gives a severe check to business. The usual allegations are made that the bears are locking up money, though the bank statement might seem to show that this was unnecessary, and the fact that money is lent at low rates on government bonds is cited as a proof of manipulation. This argument is fallacious. The fact is, so far as the Stock Exchange is concerned, loan rates on governments are nominal. In these days there are very few government bonds afloat; so few, in fact, that they are very rarely offered on the floor of the exchange as collateral. People who have them and want to borrow on them go direct to the banks where they can get money on them as readily as they could get greenbacks for gold coin. The condition of the loan market is tested by the rates at which money is lending on good dividend paying stocks and railroad bonds, for this is really the only good collateral now available. Loud demands have been made of the Secretary of the Treasury to anticipate the interest on the last lot of called bonds, which mature May 1; but so far the answer from Washington has been that the condition of the Treasury did not justify it. After all, the present rates for money are less than those to which Wall street was well accustomed before the Kiernan law was enacted, for 15 per cent. is less than 6 per cent. plus 1/64 commission, which was the first jump above the legal rate under the old usuary law, and no one seemed to think money was tight until it rose to 1/16 commission.

It is somewhat difficult to guess out at this time the position of the leading operators in the stock market. Mr. Gould is away in Florida, and his faithful follower, Mr. Washington E. Connor, is with him. Mr. Keene is here as usual. He seems to have no need for rest, and no attractions outside of Wall street. What either of these leaders is doing now is rather mysterious. Of course Mr. Gould is reported to be a bull; and since he has made his Western Union a 7 per cent. stock, it is held that he proves himself to be one. But it has been conjectured by those who are able to look under the surface a little, that this course was adopted by him to counteract the depressing effect on the price of Western Union which the selling of the late ex-Governor Morgan's large holdings must have. It is certain the price of the stock has declined since the fact of the increase of dividend was announced. There is also a report in circulation that the Wabash is to be leased to the Missouri Pacific (technically to the Iron Mountain, in order to avoid certain prohibitions in Missouri laws), and the price of Wabash stock was for a time stimulated by the rumor. Supposing the lease actually to be made, it is understood that it will be of such a character as to secure the interest on the Wabash bonds, which the Wabash road is not earning now, as its own statements show. It has been falling behind for two years past, and the bonds have been ranging at very low prices in consequence. Lately they have advanced, which would seem to give some color of truth to the rumors. The Vanderbilt party are credited with being on the bull side, and the late advance of the market is attributed mainly to them. It is said that they are heavily loaded up with stocks, too much so, indeed, to be free to do effective service in sustaining prices, as they have already all they can very well carry. Mr. Keene seems to be waiting and meditating mischief. It is known that he considers the financial situation to be very critical.

It is remarked as an unusual circumstance that at the meeting of the Governing Committee of the Stock Exchange, on Wednesday, the Committee on Securities reported that they had not a single application to list new securities before them except some too immature for action. This is certainly most significant of the check which has been given to railroad building, and may be accepted as proof that the promoters of railroad enterprises are recognizing the fact that this is a bad time to put new securities on the market. Nevertheless, at the former meeting of the same committee, about three weeks ago, no less than $55,000,000 of new stocks and bonds were listed at once—a supply which ought to be sufficient for some months. The annual meetings of several railroad companies have been held this week, and it must be confessed that the statements for last year which some have put forth have not been calculated to encourage investments in new enterprises. The St. Paul report was particularly bad, for it was drawn up in a way calculated to deceive the uninitiated, and to conceal the alarming fact that the company had accumulated a floating debt of over $6,000,000. The figures of the report had leaked out beforehand, and the actual condition of the company exposed. When the statement was issued it appeared that the previous reports were true in all essential particulars. Nevertheless, the stock did not decline in price, for the good reason that it has accumulated in the hands of a few men, who are able to maintain the market quotations.

Government bonds have been stronger this week on the expectation that further redemptions will be restricted by the reduction of revenue made by the Tarift and Revenue law, and by a decline in the volume of exports this year. The following were the closing quotations yesterday:

	March 9,	—*March* 16,—	
	bid.	*bid.*	*asked*
U. S. 4s extended (3½ p. c.)	103½	103½	—
U. S. 6½s 1891, registered	112⅜	112¾	—
U. S. coupon	112⅜	112¾	—
U. S. 4s 1907, registered	118⅛	119⅛	119¼
U. S 4s 1907, coupon	119⅛	119⅛	119¼

Saturday's bank statement rather frightened the street, so deeply did it show the reserves of the banks to be dipped into, and the figures given by the system of averages did not show their state to be so bad as it actually was at the time of the publication of the statement. The banks had contracted their loans largely, probably as much as $5,000,000, though the average figures give $2,292,300, which sufficiently explains the 10 per cent. loan rate we had last week. The reserve, notwithstanding, was still further reduced $2,851,375, so that it is now $5,166,150 below the 25 per cent. line. The following are the comparative totals of the statements of March 3 and March 10:

	March 3.	*March* 10.	*Differences.*
Loans	$327,472,300	$325,180,000	Dec. $2,292,300
Specie	55,332,900	51,519,700	Dec. 3,813,200
Legal-tenders	18,915,800	17,917,000	Dec. 998,800
Deposits	306,253,900	298,411,400	Dec. 9,842,500
Circulation	16,545,200	16,609,200	Inc. 64,000

The banks are now poorer than they were at any time last year. The proportion of total reserve to liabilities is now 23.27 per cent., against 25.26 per cent. at the same date of 1882.

By telegraph from New Orleans: Money is working closer. Under offerings pressed on market Louisiana 7s sold down to 59 on Tuesday, subsequently partially recovered, but still 1½ points lower than last week, being now 61 bid. Premiums 1 point off. Sterling 50c. lower.

By telegraph from Baltimore, Md.: The stock market for the past week has been very dull. State bonds are steady. Virginia consols advanced a fraction. City stocks rule quite firm. Nothing of consequence was done in railroad securities. Mining stocks are dull and values nominal.

By cable from London: There is not much doing in American securities, but some purchases are reported, mainly, it is said, for American operators to cover bear sales made on the New York market. The recent decision of the United States Supreme Court, and the severe fall in the price of Virginia funded bonds, have put those securities entirely out of favor and have had a depressing influence on other southern state bonds. In railroads there is more activity. Wednesday was fortnightly settlement day, and generally higher prices were made for the new account.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

	Mar. 17, 1882.	*Mar.* 9, 1883.	*Mar.* 16, 1883.
New York Central	131⅜	127⅜	125⅛
Controlled Lake Shore	115½	110⅛	109⅞
but not Michigan Central	83	94⅝	95
leased. Canada Southern	48¾	66¾	66⅝
New York, Lake Erie & Western	37½	37¼	36⅞
New York, L. E. & Western pref	..	..	..
Pennsylvania Central (par $50)	..	62⅛	61⅝
Leased. C., C. & I. C.	10½	6	6
Leased. Marietta & Cin. 1st pref.	12	..	..
Leased. Marietta & Cin. 2d pref.	6	..	..
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	31½	..	..
Ohio & Mississippi pref.	99	..	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	132¼	118⅝	119¾
Chicago, Rock Island & Pacific	132¾	123½	122
Illinois Central	136¼	144	143¼
Leased.—Chic., St. Louis & N. O.	77	78	..
Chicago & Alton	131	131	133
Chicago, Milwaukee & St. Paul	113½	100⅝	101
Chicago, Milwaukee & St. Paul pref.	122½	118½	118½
Chicago & Northwest	122½	132½	132¼
Chicago & Northwest pref.	140¼	147¾	146¼
St. Paul & Omaha	35⅜	48	47¾
St. Paul & Omaha pref.	103	107¾	106⅞
St. Paul & Manitoba	..	144½	146

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	34	28¾	29
Wabash, St. Louis & Pacific pref.	59⅜	48½	48⅝
Missouri Pacific	90¾	101⅜	101⅞
Leased.—Missouri, Kansas & Tex.	30¾	31¼	30½
St. Louis & San Francisco	38	29	29
St. Louis & San Francisco pref.	49½	48½	48½
St. Louis & San Francisco 1st pref.	88	91	91½
Texas Pacific	40	40⅛	39¼

PACIFIC ROADS.

Union Pacific	112¾	121⅝	94⅞
Central Pacific	90¾	81¼	80¼
Northern Pacific	34	49¼	49⅛
Northern Pacific pref.	59½	86⅛	84⅞

SOUTHERN ROADS.

Louisville & Nashville	75⅛	54⅝	53⅞
Leased.—Nash., Chat. & St. Louis	61½	58¼	58
Richmond & Danville	120	54½	51¾
Norfolk & Western	..	..	..
Norfolk & Western pref.	49¾	41	41½
East Tennessee, Virginia & Ga.	11¾	9	9
East Tennessee, Virginia & Ga. pref.	20	16	16
Mobile & Ohio	25½	17¼	17¾
Memphis & Charleston	56	40	38

COAL ROADS.

	Mar. 17.	*Mar.* 9.	*Mar.*16.
Delaware, Lackawanna & Western	122¾	124⅝	123
Leased.—Morris & Essex	121½	121	122
New Jersey Central	85	71⅝	71⅜
Delaware & Hudson	106½	107¼	107¼
Philadelphia & Reading	59½	53¼	52⅜

ELEVATED SYSTEM OF NEW YORK.

Manhattan	53¾	45	44
Manhattan 1st pref	..	80	..
New York Elevated	102	100	100
Metropolitan	89¾	80½	79¼

MISCELLANEOUS.

Chesapeake & Ohio	22¼	21⅝	21½
Chesapeake & Ohio 1st pref	33	30¾	31¼
Chesapeake & Ohio 2d pref	24⅛	23⅜	23
Denver & Rio Grande	59⅜	45⅜	46⅛
Hannibal & St. Joseph	90	41	39
Hannibal & St. Joseph pref	84½	80	80¼
New York, Chicago & St. Louis	..	12¼	12¼
New York, Chicago & St. Louis pref.	..	28	28
New York, Ontario & Western	24¼	25	25½
Oregon Railway & Navigation	133	138½	136
Toledo, Delphos & Burlington	16	..	..

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	83⅜	84⅜	84
American District	40	40	33
Mutual Union	..	18	17
Express—Adams	140	130	..
American	92	88	..
United States	72	59	..
Wells, Fargo	125	120	..
Pacific Mail	40	40½	40½
Colorado Coal & Iron Company	..	32	31¾

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

New York Central—		
1st Mortgage 6's 1883	103½	103⅛
1st Mortgage 6's 1887	107	107⅜
N. Y. C. & H. R. 1st Coup. 7's 1903	129½	130¾
N. Y. C. & H. R. 1st Reg. 7's 1903	129½	130
Can. South 1st Int. Guar'd 5's 1900	95⅞	96¼
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	125	125¼
Cons. Reg'd 1st 1900	125	125
Cons. Coup. 2d 7's 1903	120¾	120
Cons. Reg'd 2d 1903	120	120
Michigan Central—		
Consol 7's 1900	125	125
Coupon 5's 1931	.	..
Registered 5's 1931	..	100⅜
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	124	126
Erie 2d Mort. Extended 5's 1919	..	105½
Erie 4th Mort. Extended 5's 1920	103½	..
Erie 5th Mort. Extended 7's 1888	..	..
Erie 1st Con. Gold 7's 1920	124	125
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	..	..
Buff., N. Y. & Erie 1st 7's 1916	130	131
N.Y.,L.E.&W.new 2d Con. 6's 1969	..	..
N.Y.L.E.&W.2dCon.F.Cou.5's1969	..	95
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	95½	..
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	136	136
Pitts., Ft. W. & C. 2d 7's 1912	133¼	133
Pitts., Ft. W. & C. 3d 7's 1912	..	125
Clev. & Pitts. Cons. S. F. 7's 1900	108½	108½
Clev. & Pitts. 4th Cons.S.F. 6's 1892	145	148
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	100	117½
Sinking Fund 6's 1903	114	113½
Louis & Mo. Riv. 1st Mort. 7's 1900	..	116½
Louis & Mo. Riv. 2d Mort. 7's 1900	116	109
St. Louis, Jack. & C. 1st 7's 1894	..	117
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	125¾	126½
Sinking Fund 5's 1901	..	102½
Iowa Division 4's 1919	87¾	88⅛
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	124	124⅛
Keokuk & Des M. 1st Mort. 5's 1923	103½	102½
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	130	130
2d Mortgage 7's 3-10 Pac. Div. 1898	120½	120½
Consolicated 7's 1905	123	120¼
1st Mort. So. Minn. Div. 6's 1909	109½	106
1st Mort. Chic. & Pac. Div. 5's 1921	92½	92¾
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	124½	124
Sinking Fund 6's 1879-1929	112	112½
Sinking Fund 5's 1879-1929	101⅜	101⅜
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	107	107
Chic., St. Paul & Min. 1st 6's 1918	113½	114
St. Paul & Sioux City 1st 6's 1919	111	111
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	..	113
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	110	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	107¾	108¼
2d Mortgage 6's 1909	109	109
Dakota Extension 6's 1910	108½	108½

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	78½	79½
Chicago Division 5's 1910	78	78
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	107	107
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	..	109
Equipment Bonds 7's 1883	75	..
Missouri Pacific—		
First Consols 6's 1920	102½	102½
Miss. Pac. 3d Mort. 7's 1906	110	111½
Pac. R. of Mo. 1st 6's 1888	105	105
Pac. R. of Mo. 2d 7's 1891	112	112
Iron Mountain Gen'l Con. 5's 1931	78½	..
Missouri, Kansas & Texas—		
General Consols 6's 1920	80½	79
Consolidated 7's 1904-5-6	104½	80
Consolidated 2d Mort. Income 1911	57½	57¾
Texas & Pacific—		
First Mort. 6's 1905	104	104
Consolidated 6's 1905	91	91½
Income & Land Grant reg. 7's 1915	67½	63⅛
1st Rio Grande Div. 6's 1930	81⅞	81⅞
St. Louis & San Francisco—		
2d 6's Class A 1906	97½	..
3-6's Class C 1906	94	95
3-6's Class B 1906	94½	95
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS.

Union Pacific—		
Union Pacific 1st 6's 1896-9	113⅞	114⅛
Union Pacific L'd G'ts 7's 1887-9	109	109
Union Pacific Sinking F'd 8's 1893	114½	115¼
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	108½	108½
Kansas Pacific 1st 6's 1896	107½	108⅜
Kansas Den. Div. 6's Ass'd 1899	107½	99½
Kansas 1st Consol 6's 1919	..	..
Cent. B'ch U. P. F'd Coup. 7's 1895	100	..
Atch'n, Col. & Pac. 1st 6's 1905	90	..
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	..	95
Utah South'n Gen'l M. 7's 1909	101	101
Utah South'n Extens'n 1st 7's 1909	..	99
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	113½	114
Central San Joaq'n B'h 6's 1900	110	112
Central Cal. & Or'g'n 1st 6's 1888	103½	..
Central State Aid B's 7's 1884	100	..
Central Land Grant 6's 1890	105	..
Western Pacific B'ds 6's 1899	110	..
South'n Pac. of Cal. 1st 6's 1905-6	104⅝	105
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	103⅜	104⅛
Gen. Land Grant 1st 6's reg'd	..	..

COMMERCIAL.

The reports by telegraph to BRADSTREET'S this week from the trade centers of the country show improvement in localities, but it cannot be said that the spring trade is generally satisfactory to those who expected an active and profitable movement. The cotton market remains without special feature under continued large receipts. The foreign breadstuffs markets are now governed by the changing outlook in the United States. The correspondent of BRADSTREET'S at San Francisco telegraphs that the wheat growers in California are apprehensive, owing to the continued dry weather. Some slight animation in the pig iron market at Philadelphia, and a few notable contracts for steel rails at the same city, constitute the only features in the iron market during the week. The improvement throughout this industry continues, but business does not progress with the animation that was looked for. Prices for pig iron and steel rails are unchanged. Petroleum is steady, but lower under the influence of the high rates for money on call. Transactions in certificates are light. The anthracite coal trade is quiet, but fair for this season of the year. The full time at the mines arrangement for next week is to be carried out solely because of an agreement at the first of the month to work fifteen days and shut down twelve days during the working days in March, not with any intention to increase the supply. Beginning with the last week in March, half-time will be resumed and continued, probably, until May 1. There has been an advance in rates for ocean tonnage, and a further advance is looked for. The demand for tonnage for petroleum has increased. Trade in wool has been quieter in all markets, but owing to the moderate stocks holders retain confidence in values. There were 233 failures in the United States reported during the past week, 25 more than the preceding week, 93 more than the corresponding week in 1882, and 83 more than the same week of 1881.

BREADSTUFFS.

The foreign markets are now governed entirely by the prospects in the United States. Foreign advices from various sources concur in saying that the British markets are governed by what they believe will be the course of the American markets. The large increase in the receipts of grain at the west during the last month, together with the improvement in the weather in the grain-raising sections of the west, has created the belief in Liverpool and London that prices in America must decline. Therefore British operators are buying less, and the fact that they are doing so allows prices there to decline, which in turn is reflected on the American markets, thus producing the result they looked for. It is generally conceded, however, in all the foreign markets that wheat is low and is safe to buy and hold. Grain firms in London and Liverpool say to their correspondents on this side, "Our markets depend on yours. If yours advances, ours will also."

The statement made in this article of a week ago to the effect that the United Kingdom had accumulated a surplus reserve equal to 30,000,000 bushels of wheat, against an average of 10,000,000 bushels for several years previous, has caused considerable comment and also some misapprehension. One foreign house, upon being interrogated by its New York correspondent, has cabled back that the surplus of wheat in the United Kingdom is only 700,000 quarters (5,600,000 bushels) greater than last year, and that the amount afloat for the United Kingdom is 700,000 quarters less than at the same time last year. The explanation of this misunderstanding is that the foreign house referred to has taken only the actual wheat in the grain, exclusive of the wheat flour, into the account in its statement of the reserve of wheat in the United Kingdom, but has included wheat flour with wheat in its statement of the deficiency in the amount afloat for the United Kingdom as compared with last year. It must, however, be kept in mind that the statement of wheat always includes the wheat flour reduced to wheat at the rate of 4½ bushels to the barrel of flour. There are no such statistics of the amounts of grain and flour in store in the United Kingdom as are made and published for the United States. The only methods of estimating the stocks in store in the United Kingdom are to take the weekly deliveries at the interior towns and the net imports of wheat and flour each week and deduct from this the average weekly amount of the consumption as arrived at by the experience of the several previous years, adding the remainder to the surplus. This method produces the result of an aggregate of wheat and flour in the United Kingdom equal to 30,000,000 bushels of wheat on March 1. The amount of wheat and flour afloat for the United Kingdom on March 1 was equal to 2,272,500 quarters of wheat, against 3,168,000 at the corresponding time last year, showing a decrease of 876,000 quarters, or 7,008,000 bushels, of wheat.

Cable advices from Calcutta on Wednesday stated that it was intended to reduce the rates of transportation for wheat on the railways to enable the producers in the interior of India to compete with American producers.

AMERICAN WHEAT MARKETS.

Fine weather, continued large receipts of both wheat and flour at the principal western points, increasing stocks and lower prices in the foreign markets, had given the wheat markets of the country a pretty strong downward movement during the early part of the past week, and from the first of the month up to Wednesday the average decline was from 3 to 4c. per bushel. But on Thursday further reports of damage to the winter wheat, and less favorable weather, together with the buying of parties who believe that at present prices wheat is cheap to hold, without reference to any cornering or manipulation of prices, alarmed the shorts, and their covering was largely the cause of an advance of over 1c. per bushel that day. The better weather at the west, while it is favorable for the next crop, is also favorable for the early field work which occupies the farmers at present, and therefore makes the prospect of diminishing receipts at the west, in fact there has already been a decrease of arrivals from this cause at the principal western points. The aggregate receipts at Chicago, St. Louis, Peoria, Milwaukee, Detroit, Toledo and Indianapolis in the week to March 9 were 1,074,789 bushels, against 1,237,596 bushels in the preceding week.

CORN.

Corn has sympathized with wheat, and the market followed in some degree the same course, declining to the lowest prices on Wednesday and reacting on Thursday, though the range of prices has been small compared to the range for wheat. The movement of corn at the west is very large. The receipts at the seven principal western points above named in the week to March 9 were 3,092,253 bushels, against 3,438,794 in the preceding week and 2,027,042 two weeks previous. The shipments from the same points eastward have also increased. The aggregate from the seven western cities above named in the week to March 9 were 2,207,500 bushels, against 1,496,243 in the previous week and only 444,927 two weeks previous. Should this move continue in anything like the present proportions it can scarcely fail to weaken prices.

PROVISIONS.

The provision market has been alternately dull and active in the past week, but without any important change of prices even as compared with the beginning of the month. It is believed in Chicago that Armour and one or two others control the pork deal and would advance prices if they could induce anybody to put out a good line of shorts at present prices. But in view of the very light stocks of all varieties of hog products in the principal points of accumulation—as specified in our issue of last week—and also of the small arrivals of hogs at the west, nobody cares to sell largely for speculation. The foreign markets for provisions are also firm and have advanced within the past few days. The aggregate receipts of hogs at Chicago, Cincinnati, St. Louis, Kansas City, Peoria, Indianapolis, Cleveland and Milwaukee, in the week to March 15, were 108,966 head, against 138,348 in the preceding week and 103,475 in the corresponding week of last year.

THE PROVISION MARKETS BY TELEGRAPH.

From Louisvllle, Ky.: The provision market is active and strong, holders of meats not free sellers at present prices, expecting an early advance. Stocks in first hands now much lighter than at same season last year. Demand for hams has been unprecedented, and if it continues stocks of choice brands will soon be nominal.

From St. Louis, Mo.: The provision market is again advancing with a free movement. The cattle market has broken down; values demoralized; receipts still large. Hogs continue high and active, with good receipts.

From Kansas City, Mo.: The provision market is quiet. Cattle receipts larger; prices 15c. lower; market for shipping grades still active, though not so high as last week's. Hog receipts show marked falling off; values are 15c. to 20c. lower; packers are now in market, and buying pretty freely.

From Memphis, Tenn.: In live stock receipts continue light, prices firm, and prospects are bright for high prices this spring.

From Nashville, Tenn.: The provision market is firm with a steady demand. Cattle receipts are light, but the demand is very good and prices are high.

From Macon, Ga.: Provisions are firm, but there is a small movement owing to large stocks. Merchants are benefited by competition between local brokers.

From Chicago, Ill.: Provisions quiet and rather weak, with small receipts of hogs; fears of corners prevent bears from selling freely; demand small. Howard's commercial bulletins report total hogs packed year ending March 1 at 4,222,780 head (decrease from previous year, 877,704), of which 2,557,823 were cut between November 1 and March. The winter packing included 76,000,000 pounds of short ribs, 281,000 tierces of lard and 365,000 barrels of pork, the latter the largest ever cut in same time. Cattle slaughtered, 774,578.

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	March 16.	*March* 9.
No. 2 flour	$2.60 @3.60	$2.75 @3.75
Superfine flour	3.60 @4.00	3.70 @4.10
Com. extra flour	4.00 @5.25	4.10 @5 25
West India shipping flour	5.50 @5.75	5.60 @5.80
South American shipping flour	5 75 @5.90	5.85 @6.00
Winter wheat, family flour	6.00 @6.25	6.00 @7.00
Winter wheat, patent flour	6.15 @7.25	6 25 @7.25
Spring wheat, straight flour	5.75 @7.15	5.75 @7.25
Spring wheat, patent flour	6.50 @8.25	6.50 @8.25
Rye flour	3.40 @3.75	3.65 @4.00
Cornmeal	3.10 @3.80	3.10 @3.85
No. 1 white wheat	1.12⅜@1 12⅝	1.14¾@1.15¼
No. 2 red wheat	1.20¾@1.21	1.21⅛@1.21⅜
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.70¼@ .70½	71⅜@ .71⅝
Steamer mixed corn	.67¾@ .68	.69⅛@ .69⅜
No. 2 white corn	.69 @ .71	.72 @ .73
No. 2 yellow corn	.71 @ .72	70 @ 71
No. 2 mixed oats	.50⅝@ .50¾	.52¼@ .52⅝
Rye	.74 @ .78	.73 @ .78

COMPARATIVE PRICES OF BREADSTUFFS.

	March 16, '83.	*March* 17, '82.
Winter wheat, family flour	$6.00 @$6 85	7.00 @7.75
No. 1 white wheat	1.12⅜@1.12⅝	1.33¾@1.34¼
No. 2 red wheat	1.20¾@1.21	1.36½@1.37
No. 2 spring wheat	— @ —	1.34 @1.34¼
No. 2 mixed corn	.70½@ .70½	.74 @ .74¼
No. 2 mixed oats	.50⅝@ .50¾	.50⅜@ .50⅞
Rye	.74 @ .78	.87 @ .92
Rye flour	3.40 @3.75	4.00 @4.70
Cornmeal	3.10 @3.80	3.25 @3.75

The visible supply of grain in the United States and Canada, March 10, 1883, as compared with the periods indicated below, was as follows:

	Wheat, bushels.	*Corn,* bushels.	*Oats,* bushels.	*Barley,* bushels.	*Rye,* bushels.
Mar. 10, 1883.	23,626,395	14,159,098	4,301,937	1,987,508	1,871,823
Mar. 3, 1883.	23,332,271	13,645,641	4,194,411	1,916,472	1,842,070
Mar. 11, 1882.	14,452,348	12,928,173	2,022,885	1,869,803	1,091,706
Mar. 12, 1881.	23,383,090	14,757,954	3,464,688	2,462,049	656,691

THE NEW YORK DRY GOODS MARKET.

The importing and commission trade report business for the week of very fair proportions, though with a quiet tendency toward the close. Silk and dress goods departments have shown the most activity; domestics fair, and hosiery is quoted rather slow. Woolens are also reported quiet. The talk of the woolen trade at present is the large sale at Wilmerding, Hoguet & Co.'s, next Wednesday, of 4,000 pieces of cassimere and 3,400 pieces of a miscellaneous assortment of coatings, worsteds, Italians and serges. The closing out of the entire stock of Cornell & Amerman is also looked forward to with interest. This sale is set down for Wednesday and Thursday. A large meeting of prominent buyers is expected at these sales.

The stock of goods in the hands of the commission houses is still quite large. It is stated on good authority that in the storage warehouses of the Hudson River Railroad freight depot there was over $22,000,000 at the commencement of this week.

Jobbers say they are doing a fairly satisfactory business, and it seems to be improving. The importations and marketings for the week are of good proportions and within a few thousand dollars of last week. Following is a summary:

	No. of packages.	*Value.*
Total imports of dry goods for past week	9,287	$3,449,811
Total amount of dry goods, duty paid, for past week	10,287	3,304,819

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, March 16.—The Manchester cotton goods market is depressed; there has been no recovery in prices. The production has decreased.

THE DRY GOODS MARKETS BY TELEGRAPH.

From Portland, Me.: The dry goods trade is dull and slow.

From Boston, Mass.: The dry goods trade is good, and jobbers report sales ahead of corresponding period last year. There is an excellent movement in hosiery and small-wares. Very little change in woolens. Collections are fair.

From Providence, R. I.: The print cloth market is quiet and steady, with light demand. The amount of sales is small; 64s are quoted at $3^{11}/_{16}$c. and 56x60s at $3^{1}/_{16}$c. The stock on hand is about the same as last week. The cotton market is quiet and steady, the amount of sales being small; middling uplands are quoted at 10⅝c. and middling gulfs at 10⅞c. The stock on hand is about the same as last week.

From Philadelphia, Pa.: There has been a good jobbing trade in prints, cotton goods and fabrics adapted to late spring and summer wants. With agents business has not been brisk, but shows improvement over last week, and the general outlook is satisfactory. Prices are ½@1c. per yard higher on some lines of staple cottons and very steady on best makes of woolens.

From Pittsburgh, Pa.: Spring trade in dry goods and notions is opening fairly, and the outlook is considered good. Some houses report a better trade than at same time last year. Collections continue fair.

From Cleveland, Ohio: The local dry goods market is fairly active, without special change from that of the last quarter, which was quite satisfactory.

From Cincinnati, Ohio: Cotton, dry goods and clothing are in fair demand.

From Columbus, Ohio: Trade in dry goods is still as good as last week, and the increase over last year's sales is large.

From Dayton, Ohio: The dry goods trade is dull.

From Chicago, Ill.: Country collections are materially increasing. The dry goods market is very active; attendance of country buyers is large. Notions, millinery, clothing and furnishing goods are in better demand.

From Peoria, Ill.: Trade in dry goods is active, with a good demand for spring goods.

From Detroit, Mich.: The dry goods trade has been quite active during the week.

From Grand Rapids, Mich.: Local trade shows an increase, notably in dry goods.

From Louisville, Ky.: In dry goods a very satisfactory business is in progress, and leading jobbers report sales this year larger than for the same period last year. Weather favorable, and trade is active for visiting merchants as well as country orders.

From St. Louis, Mo.: Dry goods are exceedingly active and prices are marked up in several lines.

From Kansas City, Mo.: Dry goods sales are quite heavy, and the demand is well sustained by purchasers who have heretofore bought in other markets, and are now constantly coming here. Prospects very encouraging.

From Burlington, Iowa: The dry goods trade has been quite satisfactory; sales embrace all staple and most seasonable goods. Collections are fair.

From Lawrence, Kan.: Trade in dry goods and clothing is moderate.

From San Francisco, Cal.: The dry goods trade is no better than general business. There is general uncertainty, and cash buyers are invariably preferred. Oregon trade is insignificant, owing to large stocks carried over, and inability of consumers to buy because of the bad season. California buyers only filling to meet absolute requirements. There is a brisk trade in fancy goods. Millinery goods meet with ready sales. Clothing active.

From Baltimore, Md.: Business in dry goods the first part of the past week was very fair, and sales reached satisfactory proportions, but later there was not so much doing. Jobbers say that competition with outside firms has become very sharp this season, and profits are consequently lessened. Prices generally, however, are firm, and the trade appear to be holding their own.

From Richmond, Va.: The weather has been uniform and favorable during the week. The dry goods trade has not materially differed during the past ten days.

From Norfolk, Va.: There has been but very little change since our last report. Dry goods jobbers report a more active trade.

From Wilmington, N. C.: The dry goods jobbing trade is fair, while the tone of retail trade is firm.

From Savannah, Ga.: The dry goods market is firm and active, with a good demand for leading lines. Stocks are full to meet all demands, and seem more so for the season than usual.

From Macon, Ga.: Trade in dry goods is lively.

From Galveston, Tex.: The dry goods trade for the past two weeks has been excellent.

From Memphis, Tenn.: Sales of dry goods are larger this week, and collections are coming in very freely.

From Nashville, Tenn.: The dry goods market is steady, and shows a good demand.

From Halifax, N. S.: Trade in dry goods continues quiet.

COTTON.

The New York cotton market has been higher for spot middling uplands, the price having advanced to 10¾c. The sales for the week have been for export 480 bales, for consumption 2,835, and for

speculation 1,263 bales. Included in the above are 1,100 bales to arrive. The deliveries on contract amount to 3,600 bales.

Below will be found the closing quotations for prompt delivery uplands at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
Ordinary	7 9-16c.	7½c.	9½c.
Strict ordinary	8	7 15-16	10⅝
Good ordinary	8 13-16	8¾	11 5-16
Low middling	9¾	9 11-16	11¾
Middling	10¼	10 3 16	12 3-16
Good middling	10 11-16	10⅝	12 15-16
Middling fair	11 7-16	11⅜	13 5-16
Fair	12 3-16	12⅜	14 1-16

The market for spot cotton closed easy.

The future market at New York has been lower, the price having declined an average of 2 points for near months, and 4 points for later months. The sales for the week foot up 313,500 bales.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
March	10 15c.	10.16c.	12.17c.
April	10.27	10.30	12.29
May	10 40	10.43	12.49
June	10.54	10.55	12.68
July	10.66	10.69	12.90
August	10.77	10.80	13.01
September	10.49	10.53	12 58
October	10.22	10.23	11.90

The future market at New York closed steady.

The southern markets during the past week have been quiet and firm. Below will be found the sales for the week and the closing quotations for middling uplands at five leading ports:

	Week's sales.	*To-day.*
Galveston	6,462	9⅞
New Orleans	47,950	9 11-16
Mobile	5,500	9½
Savannah	10,000	9⅞
Charleston	2,800	10

The total receipts of cotton at the ports since September 1 are 5,130,758 bales, an increase of 1,005,588 bales over the receipts of last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	706,442	382,812
New Orleans	1,428,925	1,005,489
Mobile	294,673	248,860
Savannah	733,308	679,367
Charleston	525,089	463,560
Wilmington	121,987	126,887
Norfolk	602,372	541,949
Baltimore	48,633	24,661
New York	130,080	146,683
Boston	139,574	173,612
Philadelphia	56,475	44,774
Other ports	252,948	223,097

The receipts at the ports for the week were 109,621 bales, against 122,628 last week and 57,280 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were 37,658 bales, against 40,717 bales last week and 15,101 bales for the corresponding week last year. The shipments for the week were 48,381 bales, against 48,584 bales last week and 45,331 bales for the corresponding week last year. The stocks for the week were 268,531 bales, against 277,088 last week and 256,851 for the same week last year.

At Liverpool the spot market is reported easier. The price for middling uplands is higher, having advanced to 5⅝d. The quotations for middling Orleans remains unchanged at $5^{11}/_{16}$d.

The sales for the week at Liverpool were 61,000 bales (of which 45,000 were American), against 75,000 bales (of which 54,000 were American) last year.

The sales for export were 5,500 bales, against 5,500 bales last year. The sales for speculation were 3,500 bales, against 2,000 bales last year. The amount forwarded was 27,000 bales, against 12,500 bales last year. The stock in port is 920,000 bales (of which 658,000 are American), against 757,000 bales (of which 542,000 were American) last year. The total imports for the week were 37,000 bales (of which 26,500 were American), against 106,000 bales (of which 68,000 were American) last year, and the amount afloat 366,000 bales (of which 270,000 are American), against 423,000 bales (of which 203,000 were American) last year.

The Liverpool future market has been flat and barely steady. Below will be found the closing quotations at Liverpool on Friday of low middling uplands for delivery:

	To-day.	*Last week.*	*Last year.*
March	5 38-64d.	5 38-64d.	6 46-64d.
March—April	5 38-64	5 38-64	6 46-64
April—May	5 42-64	5 44-64	6 48-64
May—June	5 45-64	5 42-64	6 53-64
June—July	5 49-64	5 47-64	6 57-64
July—August	5 53-64	5 51-64	6 62-64
August—September	5 56-64	5 56-64	7 2-64

The Manchester market closed quiet and steady.

COTTON REPORTS BY TELEGRAPH.

From New Orleans, La.: Bulls say that as cotton receipts thus far have been so rapid, a considerable let-up must soon set in, which will improve the position; bears maintain that, even should this be the case, the weight of stocks by that time will neutralize the effect Spots steady throughout the week, closing firm at ⅛c. advance on low ordinary and ordinary, and $1/16$c. on middling. The movement is fair. Future business small, but steady throughout, with no briskness; 3 to 12 points higher than last week.

WOOL.

There has been no abatement of the firmness of seaboard wool markets during the past week, but trading has been less spirited at all points. The large purchases made during the previous month or six weeks have measurably supplied the pressing wants of consumers, and, as prices for the raw staple during that period sharply advanced without corresponding improvement in woolen goods, manufacturers are naturally inclined to greater caution. There are no elements of weakness in the situation aside from the lessened demand, and this is of less importance than usual, owing to the large reduction that has recently been made in the available supply. There is general confidence among holders that all the stock now within reach of manufacturers will be wanted before the new clip can come on the market in any volume, and there is consequently no pressure to sell except at full prices. Stocks of foreign are much reduced, and, though American buyers have been represented in London for several weeks past, purchases thus far have been very moderate, as the relative position of values discourages free buying. The colonial auctions are drawing to a close, and thus far the late advance has been well sustained. East India wools have declined slightly at the Liverpool sales, but the domestic markets for carpet stock have undergone no change. Western advices continue strong.

IRON.

The long-wished-for opportunity for business—the passage of a tariff bill and the adjournment of Congress—have come, but the iron market, as yet, has not responded to any extent. The improved feeling mentioned last week continues, but buyers are not impressed with the necessity for booking their orders to any great extent. The greatest improvement has been noted at Philadelphia in the pig iron market. Sales there of that variety of iron have been noticeably frequent, though not of large size. At New York sales of pig iron have been small, and the market is dull. Pittsburgh also has not witnessed the transactions in pig that were looked for. Scotch iron sales during the week at New York have been about 800 tons and the arrivals about 2,000 tons; very little of the latter, if any, having gone into store. Manufactured iron has moderately improved, but prices are unchanged and the capacity is far ahead of the demand. Several contracts for steel rails have been let during the week. In the vicinity of Pittsburgh some rail mills are contracted for four months ahead. Bessemer pig is neglected at $22 and Spiegeleisen at $32.50.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, March 16.—The iron market is steady, more especially in finished. Scotch iron is weak.

DOMESTIC IRON MARKETS BY TELEGRAPH.

From Philadelphia, Pa.: Trade has been rather more active at steady prices. The tone of the general market is improving. Orders, however, are mostly for immediate requirements and not sufficiently urgent to stimulate values.

From Pittsburgh, Pa.: There is but little change in the iron market since last week. Inquiries for prices have been more numerous, however, and the prospects are favorable.

From Cincinnati, Ohio: There appears to be an increased demand for pig iron and less disposition to sell. Manufactured iron is firm, with good demand.

From Cleveland, Ohio: There is a better feeling in the iron trade. Prices are no higher, but are firm, and the market has assumed a much more satisfactory outlook.

From Chicago, Ill.: Sales in hardware have increased 10 per cent. over last week's sales, but not up to same week last year. Pig iron in fair demand; stocks moderate. Bar and angle iron rather more active, with a steadier feeling. Nails in better request; stocks moderate and steadily held. Sales of Bessemer iron ore $4 per ton on board at Escanaba.

From Louisville, Ky.: Iron is active on a regular demand for current use, but there is no speculation, and prices rule low and easy. Foundries are doing an average business.

From St. Louis, Mo.: Iron is in gradually increasing demand for both pig and manufactured; present rates are very firm, with an upward tendency, and advances are likely to be listed soon.

From Detroit, Mich.: Indications apparently poin to a good season's business in iron. The situation is practically unchanged; mills are not running on full time. Ore companies have made few if any contracts as yet, not being willing to make concessions in price demanded.

From Baltimore, Md.: The iron market has assumed a more confident tone since the adjournment of Congress.

COAL.

The only feature worthy of note in anthracite coal trade this week is the intention to mine full time next week. The anthracite trade in general is in fair shape. The aggregate output of coal to March 3 is placed at about a quarter of a million tons. When the spring prices are announced it is uniformly believed that the supplies required will furnish a basis for full rates and perhaps full working time. There is little, if anything, new to report respecting the bituminous coal trade. Rates this year will not be so low to the consumer as last, and this may, in part, add to the prevailing dullness, although it is yet too early to expect many orders. Several contracts for season deliveries are said to have been made at low rates.

PETROLEUM.

The petroleum markets continued at the boiling point on Saturday and Monday last, owing to undoubted evidence that the new wells on the Cooper tract were turning out short-winded. As the current reports have it, the feeling on the exchanges was at "white heat," and prices were subjected to violent and frequent fluctuations. Since Tuesday there has been less and less excitement, and on Thursday the speculative petroleum markets were actually dull. Tight money was named as the cause of the heaviness of prices and the general apathy of traders of late. A gauge of the new wells on the Cooper tract made on Saturday showed a daily production of over 3,400 barrels. On Monday another measurement was taken, and the daily production was found to have declined to a little over 2,400 barrels. Wednesday a further decline had taken place, and the gauge showed 2,100 barrels only. These results point to the temporary character of the supposed prolific field, and are responsible for the price of certificates bobbing once more about the dollar mark. Most of the wells which looked ominous at the close of last week have dwindled to pigmies. There are a few to hear from yet—as there always are. A new mystery is reported among them and, as usual, contradictory rumors as to its being a dry hole and a "gusher" are already afloat. The advance in the price of certificates on Saturday was 4⅝c. and on Monday was 5⅛c. Tuesday evening's closing price was $1.00⅜, the same as that on Monday, but 1⅛c. below the opening on Tuesday, owing to cross-purpose reports about a new well. On Wednesday there were several fluctuations, but a tight money market prevented the advance expected and prices declined from 99c. to 98¾c. On Thursday there was a gain of ¼c. only.

High rates for money on call yesterday prevented any advance in the certificates of crude petroleum. The tendency of the market was upward, but $1 per day per 1,000 barrels for carrying, against 60c. at Oil City, restricted transactions. The market opened at 99¼c. and continued steady through the morning, closing at noon at the same figure. It opened in the afternoon at 99⅜c., but fell off immediately thereafter. The Sherman "mystery" well was reported dry shortly before 4 o'clock, which caused a sharp advance. At the close the quotation was $1.01⅞, an increase of 2⅝c. on the day.

The course of prices daily during the week was:

PRICES OF CERTIFICATES.

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday	88⅝	93¼	88⅝	93¼
Monday	95½	100⅜	95	100⅜
Tuesday	101½	102⅜	98⅜	100⅜
Wednesday	99	100½	97¾	98¾
Thursday	98⅜	99¾	98½	98⅞
Friday	99¼	102½	97¾	101⅞

As might have been expected, refined oil advanced and refiners became stiff holders under the course of prices outlined above. On Saturday refined was quoted at 7¾c. for 110°, and 8c. for 70° Abel test. Case oil also advanced in price and was quoted at 10⅝c. for plain brands. Crude in barrels was not much in demand. Prices of this variety as well as of naphtha remained unchanged. Another advance was made on Monday to 8⅛c. for 110°, and 8¼c. for 70° Abel test. Cases were firm at 10¾c. for plain brands. Crude in barrels was quoted at 7@7½c., and sales were reported at those rates. Refiners withdrew from the market during the remainder of the week, and bids for refined oil at current rates were therefore not filled. The prices of petroleum and petroleum products last evening, as against Friday's figures last week, were as follows:

	March 9.	*March 16.*
Certificates of crude	89¼c. bid.	101⅞
Refined petroleum, 110°	7⅞	8⅛
Refined petroleum, 70°	7½	8¼
Crude, in barrels	6⅞@7⅞	7@7½
Case oil, plain brands	10¼	10¾
Naphtha	6¾	6¾

The total quantity of petroleum (crude equivalent) exported from the United States from January 1 to March 10 was 96,997,481 gallons, against 91,460,542 gallons in a like period of 1882, an increased exportation in favor of 1883 of 5,536,939 gallons, against an increase of 6,076,665 gallons reported up to March 3. For the week ending March 10 the foreign shipments were 9,565,799 gallons, against 12,994,980 gallons in the preceding week. New York city's exports of petroleum from January 1 to March 10 amounted to 81,980,728 gallons (leaving but 15,016,753 gallons for all other ports), against 75,374,573 gallons in a like period in 1882.

The Bureau of Statistics reports that the total exports of petroleum and petroleum products from the United States during January last amounted to 38,490,505 gallons, valued at $3,506,953, against 30,248,954 gallons, valued at $2,759,087, in January, 1882, a gain of 8,241,551 gallons, valued at $747,866. For seven months ended January 31 last, the total exports were 295,810,114 gallons, valued at $25,910,924, against 345,030,691 gallons, valued at $31,772,690, in the like portion of 1881–82, a loss during the later seven months of 49,220,577 gallons, valued at $5,851,766.

OCEAN FREIGHTS.

There has been a change in the ocean freights market during the past week, though as yet no pronounced results have been noted. The advance in the price of oil was met by renewed bids of foreign dealers. This was taken advantage of by shipbrokers, and rates on petroleum vessels are higher, with a prospect of a further movement in that direction. There has also been more inquiry for grain vessels during the latter part of the week, and the outlook is for higher rates for tonnage of this variety. During the earlier part of the week freights were dull, and, although no special improvement has yet taken place, a radical improvement is looked for. Baltimore has been shipping considerable grain, but Philadelphia has experienced great dullness in her export market. There is a fair inquiry for vessels for short voyages, or to the West Indies.

SPECIAL TRADE AND INDUSTRIAL REPORTS.

[By Telegraph to BRADSTREET'S.]

Special telegrams from leading cities, given below, include special reference to the condition of the manufacturing industries of the country, the cereal crops, general trade, and the movement of merchandise:

EASTERN STATES.

From Portland, Me.: The grocery trade is improving. Most other branches show but little, if any, improvement.

From Boston, Mass.: The boot and shoe trade is fair. The spring business is closing, and jobbers are preparing for fall. Reports from salesmen are encouraging. Shipment for the week to places outside of New England, 57,244 cases, against 55,594 cases the eleventh week in 1882. Total shipments since January 1, 573,741 cases, against 522,467 cases same time last year.

MIDDLE STATES.

From Philadelphia, Pa.: General business has not been active during the past week, but in many lines has shown a moderate increase in volume, and promises further improvement in the near future. The general jobbing trade is more active—favored by milder weather. Wool is dull but very steady. Cotton is inactive—spinners buying only for immediate requirements. A good many local looms are still idle, but the reduction in stocks and improving demand for dry goods point to an early change for the better in this branch of industry. Bear influences dominated the grain markets during the first half of the week, and prices declined 3@4c. per bushel on wheat, and slightly on both corn and oats; but within a day or two a reaction has set in, and the markets have recovered part of the decline. Exporters have done very little in either wheat or corn, but are bidding more freely at the close. Refined petroleum has advanced ½c. under a better demand from shippers. Provisions are firmer and in good jobbing demand. Butter is 2@3c. per pound lower under excessive supplies. Potatoes

are active and firm—supplies still running light. Southern farm products are beginning to come forward more freely, but sell promptly at full prices. Very little trouble is reported with collections in any branch of trade.

WESTERN STATES.

From Cincinnati, Ohio: Staples and manufactures move slowly under a fair consumptive demand. Breadstuffs are heavy, with a downward tendency, under which flour has declined 15c. The temporary suspension of a whisky house does not appear to affect money matters, which, however, are moderately hard under a good borrowing demand, with considerable calls from country banks. Whisky is selling at $1.04. There are no new features in tobacco. Warehousemen are awaiting the action of the legislature on the bill for inspection. Should it become a law, there is a belief that they will move to Kentucky.

From Cleveland, Ohio: Spring trade continues backward, and in most lines the jobbing business of the week has been comparatively light, without any special new feature. Manufacturing concerns are fairly busy, and there is a fairly active demand for lumber.

From Columbus, Ohio: General lines fairly active, and collections fair.

From Dayton, Ohio: General trade reported very quiet. Produce market brisk.

From Indianapolis, Ind.: Trade in most lines is satisfactory, although collections are still somewhat slow but improving. The weather is still cold, and wheat is thought to be injured some; still the prospects are favorable for a good crop.

From Evansville, Ind.: Spring orders are coming in fairly brisk, and all lines show an increase of business. Contractors report an unprecedented number of orders for buildings. Weather fine for farmers.

From Chicago, Ill.: Groceries more active, mainly in small bills; sugars scarce. Lumber active; sales 25 per cent. over last week. Wheat unsettled; much uneasiness is felt regarding the winter plant, but most reliable advices fail to justify fears of damage; opened firm; declined 1c. under large selling by heaviest operators. Corn weak, sympathizing with wheat; receipts large; quality better; market lacks individuality. Oats follow wheat and corn; receipts unusually large for season.

From Peoria, Ill.: The present spring weather has had a good effect on trade. The dealings in hardware and agricultural implements are heavy, and collections are somewhat improved.

From Grand Rapids, Mich.: The weather for the past week has been quite changeable. Local trade shows a slight increase, notably in groceries. The snow is fast disappearing and country roads are improving. Money in active demand, with no surplus of loanable funds.

From Louisville, Ky.: General trade is steady and conservative in tone, with a very fair distributive jobbing movement. Collections are a little slow and currency is scarce. Banks report a liberal demand for accommodations. There is still a great deal of unemployed labor in the cities. Cotton steady, with a fair inquiry. Leaf tobacco continues active and strong; offerings show an increased proportion of dark types and poor grades; the movement is large and sales readily made at full prices. Lumber has been dull, but the demand is improving; a brisk building season is expected. Whisky dull and stationary; the speculative demand is lacking and the market is in buyers' favor; large lots of whisky on which the tax is about to fall due are being exported in bond to foreign countries to be eventually brought back. Winter wheat appears to be well rooted and has improved during the past two weeks on uplands; a considerable acreage is on low, wet lands, and cannot make a good crop; at present the frosts at night and thawing by daytime is unfavorable for the wheat plant; the surplus of old wheat in Kentucky is about exhausted, not enough arriving to supply city millers, and dealers are getting shipments from the west for local and southern trade. Corn mostly sold and farmers holding above the market; the floods damaged large quantities of corn.

From St. Louis, Mo.: The general jobbing trade is steadily growing in volume, but is not really rushing yet. The disposition is to keep values as steady as possible. Wheat and corn continue declining, and the market is dull. Oats are active and strong on a feeding demand. Grain stocks on hand are much larger than last year. Flour is weakening and very slow. Cotton is a little firmer and selling better. Horses are in big supply, and all grades sell promptly and high. Mules are less active, but not dull, and receipts are somewhat less. Miscellaneous classes are taking money freely, and bank surpluses are reduced to about a normal standard.

From Kansas City, Mo.: With few exceptions, leading lines of trade report a satisfactory week's business. The liquor interest is disturbed, and trade unsettled by high-license legislation; sales are unusually light. Groceries, hardware, boots, shoes and kindred lines are doing a fair and increasing business.

From Detroit, Mich.: General business has shown some improvement during the week, but collections are not good and jobbers complain of them, the cause of which is not accounted for as produce and grain are moving largely at good prices, with the exception of butter, the stock of which is much larger than the demand.

From Burlington, Iowa: All lines of trade show a steady improvement with the advance of the season. Jobbers report no rush, but a steady and increasing demand. Prospects are favorable for a good spring business.

From Leavenworth, Kan.: Owing to the pleasant weather of the past week farmers are busy plowing. General trade is good. Collections fair. Wheat and corn are coming in lively; prices fluctuating. Large quantities of seed corn are being shipped to Illinois and Indiana from Kansas. Wheat prospects over the state are still good. All our manufacturers have full orders.

From Lawrence, Kan.: General trade is better than last year. Collections are fair. Money is moderately abundant. Wheat and corn are coming in rapidly, owing to an advance in price and continued fine weather; wheat $1; corn 40c. Wheat has come through winter in good shape, and the outlook for the season is encouraging.

From Lincoln, Neb.: The weather for the past week has been fair, and trade in all lines has improved. The jobbing trade report fair orders, with favorable weather; a good spring trade is expected. There is a good trade in corn, though producers are inclined to hold for higher prices. Potatoes are higher, and the market glutted.

CALIFORNIA.

From San Francisco, Cal.: Prices for wheat were somewhat easier toward the close of the week; the demand for milling varieties is good at high prices; quotations are slightly lower for shipping. The continued dry weather causes great uneasiness, owing to the uncertainty regarding rain. Farmers in the dry belt anticipate a loss of crop. General business is dull, transactions being from hand to mouth.

SOUTHERN STATES.

From Baltimore, Md.: Spring trade continues backward, and the general volume of business the past week was only fair. Retail dealers are laying in small stocks cautiously, and prospects for a very good season are not bright. Transactions in grain were moderate, and the market quoted quiet, but steady. Importers of coffee are holding stocks firmly, and the tendency is for higher prices. There is but little inquiry in the cotton market, and holders do not appear anxious to sell at present prices. The jobbing trade in provisions is fair, and prices are maintained. An active demand is reported for refined sugars, and, while the market is firmer, prices remain unchanged. A better feeling now prevails in the lumber market, and prices are firm. Some little business is doing in ocean freights, but the market is generally dull and rates are nominal.

From Norfolk, Va.: The recent fine weather has improved all departments of retail trade. Lumber is quite active and large shipments are being made weekly. Cotton is coming in moderately. The general outlook for spring business is fair.

From Wilmington, N. C.: The weather is clear and pleasant. Cotton receipts and sales are falling off. The business market is firm. Grain and breadstuffs are quiet and steady. Timber steady. Lumber quiet. Shingles firm. Freights, foreign and coastwise, quiet. Spirits turpentine, rosins, tar and crude turpentine quiet.

From Savannah, Ga.: There is but little excitement in trade. Sales are fair. Country merchants are more cautious than usual. Collections from country slow. There is but little doing in stocks and bonds. Rice firm, with good demand for all grades. Naval stores more firm than when last reported, and some good sales are made; receipts of spirits have increased, while rosins have decreased 19,784 barrels.

From Macon, Ga.: General trade is fair.

From New Orleans, La.: Open-kettle sugar 1/16c. higher; clarifieds steady. The stock of molasses is poor and the market is dragging. Rice—Inquiry limited; lower and higher grades strong; medium steady; mills working less than one-half their capacity; fair to prime 5½@6¼c. Flour 15@25c. lower. Provisions easier. Coffee quiet but steady. Grain receipts liberal, but exports slow. Crude cotton seed oil 54c.

From Galveston, Tex.: The general jobbing trade for the past two weeks has been excellent.

From Marshall, Tex.: The weather for the week has been clear and warm. To-day a cold north rain prevails. Farmers are feeling blue, not being able to plow. Trade is dull. Attempted railroad legislation has stopped railroad building. There is no demand for labor.

From Nashville, Tenn.: General trade for the week has been steady, and is showing signs of improvement. There is a fair demand for all classes of goods. Wheat in good demand for choice and fancy. Corn quiet. Country produce in good demand and firm. Mules scarce, but little demand; prices high. Banks report money in good demand.

From Memphis, Tenn.: Trade during the past week has not fallen off any. The falling of the river below Memphis has caused renewed confidence among planters in the bottoms. Flour and cornmeal are easy, with a light demand. Corn firm. The demand for potatoes for seedlings is slacking off, and values are lower.

NOVA SCOTIA.

From Halifax, N. S.: General trade has not changed during the week. Wholesalers are anxious, as unfavorable rumors concerning several houses are afloat, and business seems uneasy.

LATE MAILS.

Chicago, March 14.—Although the demand for money from merchants continues to decrease as trade improves and collections become more liberal, bankers state that the calls for loans from grain dealers and borrowers representing miscellaneous branches of business is sufficient to enable them to maintain pretty full lines of discounts. There is, however, a steady tendency to easier rates, and desirable customers are more readily met at 6@7 per cent. Bankers also express the opinion that ere the close of spring money will be abundant to borrowers on choice names and collaterals at 5 per cent. These predictions are based on the fact that there is still a liberal surplus of last year's crops in the country, and that the farmers as a rule are in an excellent condition financially. Speculation has also received a severe check; hence there will be less speculative borrowing, which will increase the supply of money for legitimate investments. New York exchange is in good supply, but the falling off in the demand for money from the country has enabled the banks to strengthen their home reserves, hence they are less inclined to draw against their eastern balances, and the market for bills is firmer at par@25c. discount per $1,000 between banks.

The bright weather of the past few days has proved a powerful stimulant to business of nearly every description. The dry goods houses are fairly busy filling orders and waiting on interior buyers who are daily becoming more plenty, and a cheerful feeling is observed with the trade. Retailers, as a rule, say their stocks are lower than at any corresponding time in years, hence they will open the spring trade with unusually clean stocks. The millinery houses report an increased call for goods in their line, and predict an active spring trade. Hats, caps, boots and shoes are selling more freely on orders, and a good demand is reported for leather from large manufacturers, but buyers adhere to their previous system of taking stock as their wants require. An improved demand is reported in all classes of hardware, cutlery, mechanics' and farming tools. Metals and tinners' stock show a fair improvement. There is an increase in the volume of orders for refined iron and nails, but the bills usually are small in size, and it is evident that both workers and retailers are only buying stock as their necessities compel. Pig iron is meeting a little more attention and a number of round lots have been taken; stocks are moderate and there is less pressure to sell. The steel rail mills are filling a few orders for rails, but the managers are so reluctant about reporting sales or prices that it is difficult to gain serviceable information regarding the business. Drugs and chemicals and all descriptions of druggists' sundries are receiving increased attention from the interior. Groceries are active, and the trade in a more healthy condition than at any previous time in the past fifteen months. The recent large failures have removed some of the houses who sought to do a large business at the expense of profits, and rendered others cautious. The steadiness of the market for most leading articles also prevents losses from depreciation of stocks as was the case during nearly the whole of last year. The interior demand for lumber is better, but the market is destitute of vim, and stocks are liberal with prospects of early arrivals by lake. Wool is meeting a good demand; sales within past few days include over 500,000 pounds deliverable here and at Milwaukee, and stocks are quite low. A dealer who has recently made a thorough canvass of the wool districts of this and adjoining states expresses the opinion that the quantity yet to come from the interior is less than at this date last year. The liberal stocks of wheat at the chief points of accumulation, and the absence of any considerable demand for consumption in connection with adverse eastern and European advices, and bright, soft weather have caused many of those who were strong believers in higher prices for that grain to modify their views, and induced many of them to part with their property. Large amounts held for outsiders on slender margins have also been closed out, and prices declined 4c. per bushel during the business week ending to-day. There is, however, a better demand from strong buyers who think the decline is sufficiently severe to warrant a sharp upward reaction. Corn is arriving freely, stocks in store continue to increase, and the market shows a weakening tendency, but there are many who have strong faith in higher prices, and every sign of a hardening market calls a large number of such buyers to the front. Oats are arriving freely; stocks are larger, but mostly held by strong operators, who persistently resist every effort to break prices, and it is evident that values for the near future will largely depend on the ability and disposition of such holders to sustain them. The small receipts of hogs has a tendency to stiffen prices for provisions, but while the market shows a strong resistance to the efforts of the bears to break prices, and every depression is followed by an instant reaction, there is no snap to trade in pork, and lard meats are in fair demand for shipment, including a liberal number of export orders for sides, and the market to-day shows a stronger position than any other part of the hog. The offerings are also small.

The following table, giving rates on prime commercial paper and exchange on New York at the cities named, is based on special dispatches to BRADSTREET'S, received yesterday:

	Prime com. paper, per cent.		*Exchange selling on New York.*
Atlanta, Ga	8	@10	⅛ premium.
Augusta, Ga	8	@10	Par
Boston, Mass	6	@ 7	50c. discount per $1,000.
Buffalo, N. Y	6	@ 8	Par.
Charleston, S. C	8	@	¼ premium.
Chicago, Ill	6	@ 7	50c. discount per $1,000
Cincinnati, Ohio		@ 6	Par.
Cleveland, Ohio	7	@ 8	1-10 premium.
Columbus, Ohio		@ 8	Par.
Dallas, Texas	12	@	⅛ premium.
Dayton, Ohio	6	@ 7	Par.
Des Moines, Iowa	8	@10	⅛ premium.
Detroit, Mich	7	@	1-10 premium.
Evansville, Ind	6	@ 7	$1.50 premium.
Galveston, Texas	8	@	Par.
Grand Rapids, Mich	8	@	⅛ premium.
Halifax, N. S		@ 7	
Indianapolis, Ind	6	@ 8	Slight premium.
Kansas City, Mo	10	@12	$1 premium.
Leavenworth, Kansas	8	@	⅛ premium.
Lincoln, Neb	10	@	1-10 premium.
Louisville, Ky	7	@ 8	75c. discount per $1,000.
Macon, Ga	8	@ 9½	3-10 premium.
Marshall, Tex	8	@10	
Memphis, Tenn	6	@ 8	¼ premium.
Milwaukee, Wis	7	@10	25c. premium per $1,000.
Minneapolis, Minn	8	@10	⅛@¼ premium.
Nashville, Tenn	8	@	$2 per $1,000
New Orleans, La		@ 7	Par
Norfolk, Va	6	@ 9	⅛@¼ premium.
Omaha, Neb	10	@	$1 premium.
Peoria, Ill		@ 8	1-10 premium.
Pittsburgh, Pa	6	@ 7	Par.
Portland, Me	6	@ 7	1-10 premium.
Providence, R. I		@ 6½	Par.
Richmond, Va	7	@ 8	1-10 premium.
San Antonio, Tex	8	@10	¼ premium.
San Francisco, Cal	5	@ 6	20c. premium
Savannah, Ga	9	@	⅛@¼ discount.
Selma, Ala	8	@12	½ discount.
St. Joseph, Mo	8	@10	½ premium.
St. Louis, Mo	7	@ 8	Par@25c. prem. per $1,000
St. Paul, Minn	8	@10	Par.
Toledo, Ohio	7	@ 8	1-10 premium.
Toronto, Ont	6	@ 7	¼ premium.
Utica, N. Y	5	@ 6	Par.
Wilmington, N. C	6	@ 8	Par.

SHIP-BUILDING IN GREAT BRITAIN.

The London *Saturday Review* says: "Of all British industries, perhaps the one that was most prosperous last year was the ship-building trade. The year 1881, it will be recollected, saw an unprecedented number of ships built, but last year there was even a larger number launched. The official statistics are not yet out, and we cannot, therefore, speak with entire accuracy. But from the local information available it appears that in nineteen ports of the United Kingdom about 780 vessels were built during the year, having an aggregate tonnage of almost 1,200,000 tons. This was an increase of about 20 per cent. upon the year before. On the Clyde the increase exceeded 54,000 tons; on the Tyne, Wear, Tees and Hartlepools, it amounted to 113,756 tons; and generally all the ports show very considerable increase. As usual, the greatest tonnage was built on the Clyde, amounting to 391,934 tons; the Wear came next with 212,000 tons, and the Tyne next with 208,000. In no other case has the tonnage reached 70,000. In Belfast the ships built measured 28,120 tons, against only 13,893 tons the year before, or more than twice as many, and it is noteworthy, too, that at the very beginning of the current year a steel steamship, named the Ionic, with a gross register of 4,700 tons, was launched at Belfast. It would seem, therefore, that the ship-building trade is really taking root at Belfast, though the amount of tonnage turned out is yet small compared with the great centers of the trade in Scotland and England. The tendency everywhere is becoming more pronounced toward very large vessels. Thus on the Clyde the average tonnage has risen from 915 tons four years ago to 1,347 tons last year; on the Wear it has risen from 1,404 to 1,727 tons, and on the Tyne from 1,075 to 1,573 tons. These three rivers between them turned out the great bulk of the tonnage, and it will be seen that in all of them there is a marked increase in the average size of the ships. On the Clyde one vessel of 7,500 tons was built and another of 5,600 tons, and vessels of between 4,000 and 5,000 tons were numerous everywhere. Steel is also coming into more general use, while, except for very small craft, hardly any wooden vessels were built last year. It is noteworthy, however, that the large iron sailing vessels built last year show an increase. As might be inferred from this great increase in the tonnage built, the freight trade was fairly prosperous last year. Ship-owners would hardly go on ordering more and more vessels unless they found their business remunerative. And, in fact, the reports of the freight agents leave no doubt that the business was fairly profitable last year. Except for the expedition to Egypt, which gave rise to a large demand on the part of the government for steamers to convey troops, ammunition and provisions, there was no exceptional demand in any quarter. Last year no new trades were opened up, nor was there any marked activity in any particular department. But the whole trade all over the world increased, and consequently there was profitable employment for the vast mercantile marine now afloat. We lately showed that the reports and dividends of the railway companies now coming out establish the fact that it has also been fairly profitable for the railway companies. Ship-owners, shipbuilders, railway companies and bankers—that is to say, the great transport companies and money lenders—found last year fairly profitable, and it is difficult to believe that trade itself was unremunerative. If it was able to give profitable employment to the subsidiary agents, it is difficult to believe that the employers found their business unprofitable."

TRADE EMBARRASSMENTS.

There were 233 failures in the United States reported to BRADSTREET'S during the past week, 25 more than the preceding week, 93 more than the corresponding week of 1882, and 83 more than the same week of 1881. The failures were of more importance, especially in the whisky trade. The middle states had 57, an increase of 5; New England states 32, an increase of 5; southern states 57, an increase of 19; western states 73, an increase of 10; Pacific states and territories 14, a decrease of 14; Canada and the provinces 42, an increase of 8. The important failures were Ives, Beecher & Co., wholesale liquors; Blossom, Hayne & Co., naval stores, and George W. Griffin & Co., shipping and commission, New York city; Pfirrmann & Pfau, wholesale liquors, Cincinnati; Todd, French & Co., wholesale boots and shoes, St. Louis. In the principal trades they were as follows: General traders 51; grocers 42; hardware, etc., 15; liquors 14; dry goods 13; shoes 12; drugs 11; manufacturers 10; furniture 7; fancy goods 5; tobacco and cigars 5; hats 4; millinery 4; millers 3; grain 3; produce 3; jewelry 3; clothing 2; books and stationery 2.

ALABAMA.

CLANTON.—J. H. Hennon, general store, has assigned.
FLORENCE.—C. W. Heldon, produce, has failed.
FLORENCE.—S. H. Young, general store, has assigned.
GAINESVILLE.—Bush & Geiger, general store, have failed.
SELMA.—J. A. Clancy, jeweler, has assigned. Liabilities $23,000; assets $8,000.

ARKANSAS.

BATESVILLE.—R. S. Weaver, saddlery, is reported to have assigned.
LITTLE ROCK.—A. Cutler, furniture, has been closed by attachment. It is thought he can pay in full if the assets are properly managed.
PINE BLUFF.—C. Patillo, general store, has assigned.

CALIFORNIA.

GRIDLEY.—Woodward & Babcock, grocers, have been attached.
JOHNSVILLE.—Willoughby Brothers, general store, have been attached.
OAKLAND.—F. Senram, shoes, has assigned. Liabilities $15,000; he claims assets about the same.
PETALUMA.—Joff Fine, cattle dealer, has filed a petition in insolvency.
SACRAMENTO.—M. Devine, grocer, has been attached.
SACRAMENTO.—J. Touley, saloon, has been attached.
SAN FRANCISCO.—Bacon & Decker, grocers, have been attached.
SAN FRANCISCO.—B. Heineberg, leather, has assigned.
SAN FRANCISCO.—Arthur McGuire, stair builder, has been attached.
SAN RAFAEL.—L. Mayer & Co., general store, have assigned.

CONNECTICUT.

ANSONIA.—Hugh McLarney, grocer, offers to compromise at 40 cents.
ANSONIA.—Eugene McMahon, grocer, offers to compromise at 40 cents.
HARTFORD.—William M. Miller, fancy dry goods and cloaks, has been attached, and a receiver is in charge.
WINSTED.—D. C. Peck, tool handles, has called a meeting of creditors.

DAKOTA.

BISMARCK.—John Friedland, grocer, has been closed on attachments.
PORTLAND.—Ray & Painter, general store, have assigned. Liabilities $9,000; assets $8,000.
WAHPETON.—Eli Vachon, restaurant, has assigned.

DISTRICT OF COLUMBIA.

WASHINGTON.—Mrs. H. Rosenbaum & Son, millinery, have assigned.

FLORIDA.

BALDWIN.—W. W. Coleman, grocer, has failed. Liabilities $1,691; actual assets about $1,000.
HAWTHORNE.—S. L. Hawthorne, general store, has assigned and offers 50 cents. He was recently burnt out.
PENSACOLA.—William B. Hoyt, grocer, has assigned.

GEORGIA.

ATHENS.—J. J. Threlkeld, fruits and confectionery, asks an extension. Liabilities $1,200; nominal assets about the same.
PINE GROVE.—A. H. Von Bakelen & Co., general store and turpentine, are reported to have failed.
SAVANNAH.—T. A. Mulrine, grocer, has assigned to John McLaughlin.

ILLINOIS.

CHICAGO.—The committee of creditors of W. T. Allen & Co., wholesale grocers, recommended 60 cents. The firm offered 50 cents, and the creditors adjourned without reaching any conclusion. Liabilities $360,000; assets $291,000.
CHICAGO.—Black & Co., dry goods, have confessed judgment for $2,165, and were closed by the sheriff
CHICAGO.—David H. Fritts, trading as David H. Fritts & Co., manufacturers of moldings, has been closed by the sheriff on a claim of $2,200.
CHICAGO.—I. Goldsmith & Brother, manufacturers of cigars, have been closed by the sheriff.
CHICAGO.—E. A. Hall & Co., grocers, have assigned to Robert E. Jenkins. Liabilities $4,823; nominal assets $9,449.
CHICAGO.—Charles H. Hansen, wire works, has been closed by the sheriff.
CHICAGO.—Henry P. Hull, hair store, has been closed by the sheriff for $2,000.
CHICAGO.—M. Koski & Co., scrap iron, have assigned to John S. McClune.
CHICAGO.—Otto Kruger, hardware, has been closed by the sheriff on confessed judgments for $2,526.
CHICAGO.—Krueger Brothers, hardware, have been closed by the sheriff.
CHICAGO.—Lhotka & Schwartz, manufacturers of picture frames, have assigned to Harry Rubens.
CHICAGO.—Martin Mullahy, saloon, has been closed by the sheriff.
CHICAGO.—Sherman, Ganson & Co., furniture, have assigned. Liabilities $11,200; assets $7,800.
CHICAGO.—The creditors of George H. Taylor & Co., paper, have agreed to accept 40 cents. Liabilities $367,000; actual assets $266,000; preferences $126,000.
CHICAGO.—Frank M. White, saloon, has been closed by the sheriff.
DAWSON.—O. C. Dougherty, grocer, has been closed by the sheriff on a judgment for $522.
LITCHFIELD.—George B. Litchfield, confectionery and restaurant, has assigned.
MOUNT ZION.—K. W. Conn, general store, has assigned.
QUINCY.—G. Kaiser, jeweler, has been attached.
WAUKEGAN.—W. Orvis, grocer, has had a chattel mortgage foreclosed.

INDIANA.

CANNELTON.—Christian Kielhorn, grocer, has failed and assigned to John Rauscher.
HUDSON.—A. M. Markel, general store, has failed. Liabilities about $2,000.
INDIANAPOLIS.—George W. Spotts, elevator and grain, has failed and turned his elevator over to his father-in-law, Adam Scott, who had indorsed for him largely. Liabilities about $45,000. The failure is said to have been caused by speculating in Chicago margins.
OAKLAND.—O. D. Jaquess, general store, has assigned to Parsons & Scoville.
UNION MILLS.—Frank A. Freeman, groceries and dry goods, is reported to have assigned.
WASHINGTON.—S. D. Baldwin, trading as S. D. Baldwin & Co., drugs, has assigned.

IOWA.

ALBA.—T. S. Thorp, butcher, gave a bill of sale for $1,200 and four chattel mortgages for $2,600.
BAGLEY.—W. G. Bremer & Co., grocers, have failed. Liabilities secured $1,757.
CLEAR LAKE.—J. H. Salisbury, general store, is reported to have failed.
DANVILLE.—L. S. Herrington, grocer, is reported to have failed.
FORT MADISON.—Charles H. Sandvos, dry goods, has assigned to J. D. M. Hamilton. Liabilities about $13,000; nominal assets $10,000.
IOWA FALLS.—M. Van Buskirk, general store, has assigned.
LADORA.—John Keil, Jr., shoes, has assigned.
NEW LONDON.—Mrs. Jane Sterrett, grocer, has failed.

KANSAS.

DANVILLE.—T. G. Moffett, general store, has assigned.
McPHERSON.—E. L. Waller & Son, furniture, have had a mortgage for $2,552 foreclosed.
PITTSBURG.—Vickers & Maloy, general store, have been attached for $1,596.

KENTUCKY.

BURNSIDE.—C. K. Drane & Co, general store, have called a meeting of creditors.
ELKTON.—C. M. Russell, dry goods, offers to compromise at 25 cents.
GREENUP.—M. S. Warwick, dry goods, has assigned.
LOUISVILLE.—D. R. Musselman & Co., tobacco, have assigned to J. P. Byrne. Liabilities reported at $40,000.
LOUISVILLE.—George Robben, chair manufacturer, has assigned to Robert Cochran.
RUSSELLVILLE.—Clarke & Price, general store, have assigned.

LOUISIANA.

BASTROP.—H. B. Newhall, general store, has failed.
BONNET CARRE.—G. Duhe, general store, has failed.
NEW ORLEANS.—Robert Fasnacht, liquors and commission, has assigned. Liabilities $22,267; assets $28,854.
NEW ORLEANS.—Lucius W. Miller & Co., machinery, have assigned. Liabilities $38,134; assets $25,070.
NEW ORLEANS.—Romain & Otis, produce, have called a meeting of creditors. Liabilities $9,000; assets $10,600.
NEW ORLEANS.—B. Rosenberg, varieties, has assigned. Liabilities $3,042; assets $1,200.

MAINE.

CALAIS.—W. A. McGlinchy (agent), dry goods, has compromised at 50 cents. Liabilities $9,000.
CANTON.—Edwin Thompson, stoves, is in insolvency.
FARMINGTON.—D. W. Austin, grocer, is reported to have failed. Liabilities about $12,000.
LEWISTON.—C. H. Pendexter, fancy goods, is in insolvency.
NORTH ANSON.—Samuel Bunker, shoes, has been attached.
SKOWHEGAN.—Brice M. Hight, agricultural implements, has been attached.
WINDHAM.—Jennie Mann, millinery, has been attached.

MARYLAND.

BALTIMORE.—Emanuel Lipper, liquors, has assigned.
BALTIMORE.—J. E. Sewell, grocer, has filed a petition in insolvency.
CUMBERLAND.—J. M. Foreman, grocer, has assigned to W. M. Price.

MASSACHUSETTS.

AGAWAM.—J. C. Kent, butcher, is in insolvency.
BOSTON.—Adams & Co., stationers, are in insolvency.
BOSTON.—Miss M. F. Barnes, millinery, has failed and offers 50 cents, which, it is thought, will probably be accepted. Liabilities about $3,000.
BOSTON.—George Dunbar & Co., railroad supplies, have failed. Liabilities $35,000. An offer of 25 cents has been accepted.
BOSTON.—George A. Hentz & Co., teas, offer 15 cents. Liabilities about $2,500.
BOSTON.—L. N. Tucker, laces, has failed, and offers 20 cents. Liabilities $16,000; nominal assets $8,000; actual assets about $4,000.
BOSTON.—Withington & Austin, bakers, offer 62½ cents, 12½ cents cash and 25 cents each in three and six months, which will probably be accepted.
BROOKFIELD.—Joel H. Rogers, general store, is reported to have failed. Liabilities $13,000; nominal assets $10,000.
EAST FALMOUTH.—J. H. Robinson, grocer, has settled at 25 cents.
HAVERHILL.—I. S. Davis, grocer, is reported to have failed. Liabilities $1,200.
HUDSON.—H. G. Regan, clothing, has failed.
LAWRENCE.—C. H. Cheever & Co., dry goods, are reported to have assigned.
LAWRENCE.—Michael Fitzgerald, liquors, has been attached.
LAWRENCE.—J. E. O'Connell, millinery, has failed.
MARLBORO.—Charles T. Berry, grocer, recently sold out, and offers 50 cents.
MILLER'S FALLS.—L. H. Sweetzer, grocer, has failed. Liabilities about $4,000.
NEW BEDFORD.—R. H. Crossman, stoves, is reported to have failed.
SALEM.—Vincent & Boucher, furniture, have failed.
SHELBURNE FALLS.—The Gardner Manufacturing Company, cutlery, offered 25 cents, which a majority of the creditors agreed to accept, but one of the large creditors refused to compromise, believing the directors personally liable, and it is said contemplates bringing an action against them.
SPRINGFIELD.—The Chapin Paper & Pulp Company offers to compromise at 40 cents, and if not accepted will go into insolvency.
SPRINGFIELD (Indian Orchard).—E. D. Chapman, drugs, has been attached. Liabilities about $7,000, of which $4,000 is to his mother, unsecured; the stock, valued at $3,000, is mortgaged for $1,500.
TAUNTON.—W. L. Gifford & Co., grocers, have been attached. Liabilities $7,600; nominal assets $10,600.

MICHIGAN.

DECATUR.—W. D. Scott, hardware, is reported closed on chattel mortgage of $2,000. He claims stock $4,300, and total liabilities $3,000.
EDMORE.—E. Hunt, groceries and drugs, has been closed up under chattel mortgage. Liabilities about $1,200; assets about the same.
FARMINGTON.—Frederick D. Smith, drugs, has failed.
LUDINGTON.—Rose Dundass, drugs, has been attached.
ST. LOUIS.—S. C. Hale & Co., shoes, are reported to have been attached for $850.
STANWOOD.—G. W. Reed & Co., general store, have assigned. Liabilities about $13,000; assets $10,000.

MINNESOTA.

FARIBAULT.—Lehman & Blume have assigned to T. S. Fellows.
GROVE CITY.—A. P. Nelson, agricultural implements, has assigned to O. N. Linnell.
NEW RICHLAND.—Laughlin & Palmer, agricultural implements, have been attached for $1,093.
WINONA.—J. Bartlett, hats, has been closed on attachments.

MISSISSIPPI.

BURTONIA.—Cohen & Linken, general store, have assigned to M. Wright. Liabilities about $17,000; stock valued at $1,000; preferences for $8,000 are reported.
FAYETTE.—J. B. McCormick, general store, asks an extension.
MAYERSVILLE.—W. S. Bennett, general store, has assigned. Liabilities $4,500; assets about $5,000.
RODNEY.—J. S. Vaughan, general store, has failed and gone out of business.
ROLLING FORK.—B. Sinai & Brother, general store, have been attached by New Orleans commission merchants for $15,000. They have a branch at McKinneysville, under the style of J. & B. Sinai, which has also been attached. The total liabilities are about $35,000.

MISSOURI.

KANSAS CITY.—The Rochester Grape Sugar Company has been attached for $1,000, and judgment has been entered against it for $76,755 in favor of the Bank of Monroe, of Rochester, N. Y.
PLEASANT HILL.—F. A. Little, Jr., jeweler, has failed.
ST. LOUIS.—W. B. Grubbs & Co., gents' furnishing goods, have been attached for $4,150.
ST. LOUIS.—Todd, French & Co., wholesale boots and shoes, assigned on the 10th inst. to Samuel Pepper, giving preferences for $8,950. The liabilities are said to be about $135,000; assets $99,250, consisting of stock $75,000, bills receivable $15,000, equity in hypothecated collaterals $9,000. The failure is attributed to doing too large a business for their capital. They began in November, 1881, with a capital of $25,000.
TRENTON.—L. Ballinger, stationer, has been attached.

NEBRASKA.

CULBERTSON.—W. Z. Taylor & Co., general store, offer 25 cents—10 cents cash and 15 cents on time. The creditors want more. Liabilities $14,000; actual assets about $5,000.
GRAND ISLAND.—Felix Gunter, confectioner, has been attached.
WYMORE.—A. C. Jansen, general store, has failed.
WYMORE.—L. Tessier, clothing, has failed.

NEW HAMPSHIRE.

CHARLESTON.—Wesley A. Hunt, general store, who was recently burnt out, is reported offering to compromise at 50 cents.
GORHAM.—F. C. Stevens, grocer, offers 50 cents.
ROCHESTER.—M. L. Burr, dry goods, offer 25 cents. Liabilities $4,400.
STARK.—Smith & Pike, general store, offer 25 cents. Liabilities $13,000; assets $3,500.

NEW JERSEY.

HACKETTSTOWN.—George W. Smith, carpenter and builder, it is said offers 50 cents. He was burnt out on the 23d ult., settling his insurance at $1,425.
PATERSON.—The Paterson Soap Works have been sold out on a judgment in favor of E. B. Atterbury, and the effects bought in by him, and he is now running the business.
PATERSON.—Schoonmaker & Gerow, dry goods, have been closed on a chattel mortgage for $3,500. Liabilities about $7,000; nominal assets $4,000.

NEW MEXICO.

ALBUQUERQUE.—W. S. Monroe, saloon, has been closed under a chattel mortgage.

NEW YORK.

ALBANY.—Friend Humphrey's Sons, leather, assigned on the 12th inst. to George L. Stedman, giving preferences for $123,300, the principal amounts being to John Ferris $10,000; Harriet L. Gregory $5,670; J. H. Humphrey, trustee, $5,000; Louise M. Purple $11,000; Annie O. Rider $6,500; H. T. Devereaux $7,029; Mechanics' & Farmers' Bank $11,500; First National Bank of Glens Falls $9,000; First National Bank of Rondout $3,500; contracts at the Johnsburgh tannery $13,600. The New York house assigned on the 2d inst.
BATAVIA.—At a meeting of the creditors of A. H. Chase, lumber and coal, he asked an extension of three, six, nine and twelve months, which was generally agreed to. Liabilities $82,000. Afterwards he assigned.
BATH.—W. H. Shepard, hardware, has assigned.
BROWERTON.—Christopher D. Walkup, speculator, has assigned.
BUFFALO.—The schedules of Sidney G. Poole, lumber, show liabilities $79,359; nominal assets $41,796; actual assets $8,546.
BUFFALO.—W. Zoern, tobacco and cigars, has assigned to George Woesner, Jr.
DANVILLE.—J. C. Finn, grocer, has assigned to M. O. Austin. Liabilities $2,600; assets about $1,800.
HERMAN.—T. P. Bellinger, general store, is reported to have failed.
HUDSON.—Ryan & Lape, cigar manufacturers, have been closed by the sheriff.
HUNTER'S POINT.—Mrs. S. E. Peck, grocer, has assigned.
NEW YORK CITY.—Albert Baumann, tobacco, assigned on the 16th inst. to Henry Schoen, giving a preference to Abraham Baumann, $2,300.
NEW YORK CITY.—Blossom, Hayne & Co., naval stores, have suspended and are in liquidation, Mr. Blossom to retire on the 1st prox. The liabilities are about $120,000, all on notes held, it is said, by seven banks. Their merchandise accounts have all been settled, and it is said that they have transferred property to secure the banks. They have been in business many years, and were formerly regarded as the principal brokers in the rosin and turpentine market, but for the past three years have been mainly exporters and merchants, buying principally in Wilmington and Charleston, and exporting to London and Trieste.
NEW YORK CITY.—The schedules of John De Wilde, harness, show liabilities $13,432; nominal assets $7,881; actual assets $521.

NEW YORK CITY.—George W. Griffin & Co., shipping and commission merchants, assigned on the 12th inst. to Edward Earle. The failure is attributed by the firm to shrinkage in values and bad debts. The liabilities are about $125,000, and the assets, it is said, will depend mainly on how they are managed, as they are mainly in Cuba and Porto Rico, where their principal trade was. The firm is composed of George W. Griffin and E. S. Churchill. They began in December, 1879.

NEW YORK CITY.—The schedules of Brace Hopkins, iron, show liabilities $26,568; nominal assets $25,553; actual assets $20,171.

NEW YORK CITY.—The schedules of Humphrey & Co., leather, show liabilities $826,477, including $67,727 contingent on indorsements, which it is thought will probably be good; nominal assets $667,204, not including $72,212 bills receivable pledged as collateral; real assets $119,507. A committee of creditors has been appointed, consisting of William Palen, Ambrose K. Ely and Edward H. K. Belcher.

NEW YORK CITY.—Ives, Beecher & Co., wholesale whisky, wines and teas, assigned on the 13th inst. to William J. Osborne. Preferences were given to Sazerac de Forge et Fils, Angouleme, France; F. W. Cosens & Co., Jerez, Spain; J. Girardeau, La Rochelle, France; James Latimer and Alexander Fleming, St. Croix; Bank of New York, National Banking Association; Merchants' National Bank $25,000; Platt & Woodward $48,000. The firm says that the assignment was the result of the depressed condition of the whisky market on account of congressional agitation and the failure of Congress to provide relief in not passing the bonded extension bill, together with the stringency in the money market, which affected the sale of their paper. They were large holders of whisky, in which the depreciation and shrinkage have been great, and, seeing no hope in the future, they determined to stop at once, as they found on the 10th inst., when their accounts for the year had been completed, that they had been doing business at a loss for some time past. The liabilities are said to be between $400,000 and $500,000, all on notes to the banks, and they claim to have no merchandise debts. The assets are not yet known, but the firm hopes to make a good showing. The firm has been doing business in this city since 1857, and has always been highly regarded.

NEW YORK CITY.—Pedro Lima, coffee, assigned on the 10th inst. to James B. Clark, giving a preference for $300. He began last June, claiming $8,000 capital.

NEW YORK CITY.—David W. McLean, and David W. McLean & Son, ship chandlers, assigned on the 14th inst. to Charles E. Pell, the former's individual preferences being $22,154, and the firm's $1,428. The principal preferences were to Dannatt & Pell $11,532; J. K. Rapp $5,069; Mrs. H. N. Parker $2,400; Peter S. Parker $1,000. The assignments, it is said, were made to protect the mercantile creditors. Mr. David W. McLean was dangerously ill with rheumatism of the heart; he had given accommodation paper which was falling due, and for which no provision had been made, and not knowing how matters stood, on account of his condition, an assignment was decided upon. He has considerable property, and his attorney thinks, aside from these noted, he is amply solvent and able to pay all he owes. The merchandise creditors of the firm are all preferred, and their assets are said to be about $12,000.

NEW YORK CITY.—William K. Peyton, dry goods, assigned on the 10th inst. to Richard B. Kelly, giving preferences to Ellen Brennan $500; H. B. Claflin & Co. $25,000. The schedules show liabilites $41,176; nominal assets $31,194; actual assets $18,859.

NEW YORK CITY.—Augustus Rice, Continental Chromo Company, assigned on the 16th inst. to Victor Hein, giving preferences to Moritz Stern $13,050; Louis Rosenstein $2,280; Moritz Senftenberg $975; total $16,305. Liabilities $35,000; assets about $27,000. Dull trade and poor collections are ascribed as the cause.

NEW YORK CITY.—The schedules of J. R. Royce, hay, show liabilities $7,242; nominal assets $6,392; actual assets $2,963.

NEW YORK CITY.—The schedules of Richard Salembier, laces, show liabilities $144,846; nominal assets $140,995; actual assets $46,424.

NEW YORK CITY.—S. W. Sheldon, grocers' sundries, assigned on the 13th inst. to Henry D. Hotchkiss, giving preferences for $1,175. Liabilities about $20,000; assets $10,000.

NEW YORK CITY.—F. C. Shotwell, iron pipe and brass goods, assigned on the 12th inst. to John Shotwell, giving three preferences, the amounts not being mentioned. The liabilities are reported at $30,000; assets $20,000. His failure is attributed to backing W. L. Schoener, brass manufacturer, of Brooklyn.

NEW YORK CITY.—John Wales, ladies' suits and cloaks, assigned on the 12th inst. to Arthur D. Williams, giving six preferences aggregating $1,177. Ill health, poor trade, strong competition and heavy expenses are ascribed as the causes of the failure.

NEW YORK CITY.—William H. Wheeler, glass, assigned on the 12th inst. to Billings Wheeler, Jr.

NEW YORK CITY (Mott Haven.)—Bartholomew Lynch, shoes, assigned on the 15th inst. to Gilbert Lloyd.

NYACK.—H. J. Blauvelt, manufacturer of ladders, is reported to have assigned.

ROSENDALE.—Alfred Palen, general store, has assigned to Simon Van Wagenen, giving preferences for $2,330.

SYRACUSE.—Levi W. Ellis, manufacturer of mill cogs, has assigned.

SYRACUSE.—Charles J. Powers, drugs, has assigned to Frederick C. Dillaye, giving preferences for about $10,000, of which $6,000 is to Nancy M. Powers. Liabilities $17,000; assets about $15,500.

WADDINGTON.—W. T. Marshall, general store, has been sold out by the sheriff on a judgment for $3,500.

NORTH CAROLINA.

LOUISBURGH.—E. G. Brown, general store, has assigned.

MILLS SPRING.—Cowart & Brother, general store, are reported to have failed.

WILLIAMSTOWN.—W. B. Williams, general store, has assigned to J. D. Liggs.

OHIO.

ANDOVER.—L. H. Merrill & Co., agricultural implements, have assigned to C. S. Darrow. Mr. S. C. Merrill assigned individually to W. Benjamin.

CINCINNATI.—Pfirrmann & Pfau, wholesale liquors, have suspended, the result, it is said, of over production and the failure of Congress to pass the bonded extension whisky bill. The firm claim a surplus of about $500,000, the liabilities being placed at about $425,000, and say they are amply able to pay in full if allowed time. The liabilities, it is said, are all on notes, $225,000 of which is secured by whisky in bond. The business was established many years ago by Mr. Pfirrmann, and the present partnership was formed about fifteen years ago. They had a very large business, employing, it is said, about $500,000 capital, and were formerly regarded as one of the strongest firms in their line in the city. Mr. Pfirrmann is president of the German National Bank.

CINCINNATI.—L. G. Schmidt, stoves, died suddenly on the 14th inst., and the store has been closed by the sheriff.

CLEVELAND.—Benjamin Schwartz, dry goods, has assigned to William H. Loew.

COLUMBUS.—L. Beck, restaurant and saloon, has failed.

COLUMBUS.—David J. Thomas, grocer, has assigned.

COSHOCTON.—Joseph H. Hay, hats, has assigned to H. C. Herbig. Liabilities reported at $12,000.

EAST LIVERPOOL.—The Liverpool Glass Manufacturing Company has assigned to N. U. Walker. The company has been in operation about six months.

GENOA.—C. F. Camper & Brother, general store, have failed.

LIMA.—East & Lewis, millers, are reported to have assigned to Israel McJenkins.

MOUNT VICTORY.—P. S. Howe, general store, has been closed by the sheriff.

NAPOLEON.—H. E. Casey, grocer, has assigned to William H. Brownell.

NEW PHILADELPHIA.—English & Dixon, founders, have assigned to William Campbell. They have been closing up and endeavoring to sell out for some time past. The property is mortgaged for $10,000.

PIQUA.—Sawyer & Co., grocers, have assigned.

TIFFIN.—Lewis Ullrich, drugs, has assigned to Frank Wagner.

WINDHAM.—J. S. Poultney, miller, is advertised to be sold out by the sheriff. His mill was appraised at $3,000.

OREGON.

HUPPNER.—T. S. Lutherman has assigned.

MARSHFIELD.—T. Devine, shoemaker, has assigned.

PENNSYLVANIA.

ALLEGHENY.—Samuel McMinn, grocer, is reported to have failed.

ALLEGHENY.—George Stewart, flour, has assigned to James W. Orr.

ALLEGHENY.—Execution for $693 has been issued against Henry Struss, grocer.

BRADFORD.—Execution has been issued against D. F. H. McDowell, grocer, for $300.

DOYLESTOWN.—J. Howard Moore & Co., marble, have had execution issued against them.

EASTBROOK.—Jordan & Shontz, millers, have failed.

GRATZ.—E. J. Umholz, general store, is reported in the hands of the sheriff on judgments for $569.

HARRISBURG.—J. D. Breneman, florist, has been sold out by the sheriff.

HOLLSOPPLE.—Tobias Mishler, general store, is reported in the hands of the sheriff.

LA BOEUF.—V. R. Gillette, agricultural implements, was sold out by the sheriff. He added sewing machines to his business, and he attributes his failure to this.

LEBANON.—Execution for $1,400 has been entered against Philip F. McCaully, shoes.

LEBANON.—Henry B. Mann, carriages, is advertised to be sold out by the sheriff on the 23d inst.

MAHANOY CITY.—C. Metz, saloon, is in the hands of the sheriff, and it is thought doubtful if the unsecured creditors will be able to get anything. His real estate, valued at $10,000, is said to be fully incumbered. Liabilities about $18,000.

MILESBURG.—A. W. Rishell & Co., general store, have had execution issued against them on a judgment for $1,600.

PHILADELPHIA.—John G. Hack, shoes, has compromised at 30 cents.

PHILADELPHIA.—Samuel Hecht, trading as S. Hecht & Co., wholesale notions, has failed. He claims liabilities of $36,000 and assets estimated at $50,000, being a surplus of $14,000. Judgments aggregating $33,973 have recently been entered against him.

PHILADELPHIA.—George H. Immendorf, steam fitter, was advertised to be sold out by the sheriff on judgments for $795. His assets are nominally about $900.

PHILADELPHIA.—A. F. Kappella, shipwright, has assigned to E. L. Levy. He succeeded Doughty & Kappella after the former's death in January last. His means are believed to be limited, and on the 5th inst. he was attached by H. F. Burroughs for $5,000 for money loaned.

PHILADELPHIA.—L. Pucini, fruits, has been sold out by the sheriff, realizing $3,208. Liabilities about $9,000.

PHILADELPHIA.—The statement of D. W. Read, ores, shows liabilities $36,000; assets $44,700. D. W. Read & Co. in liquidation; liabilities $55,157; nominal assets $147,959; actual assets $59,481.

PHILADELPHIA.—The Mengel Manufacturing Company, tinware, has been sold out by the sheriff, realizing $400. Liabilities $600.

PHILADELPHIA (Germantown).—Brooks & Spiegel, furniture, are in the hands of the sheriff on judgments for $4,686.

PHŒNIXVILLE.—George B. Donahower, shoes, is advertised to be sold out by the sheriff.

PITTSBURGH.—Execution has been issued against Anschutz & Meredith, contractors, for $4,500.

PITTSBURGH.—McCaffrey & Armstrong, dry goods, have failed and confessed judgment for $14,500, on which execution was issued.

PLYMOUTH.—W. C. Sponsler, grocer, is advertised to be sold out by the sheriff.

QUAKERTOWN.—Alvin Miller, stoves, has been sold out by the sheriff.

SCRANTON.—George Toberd, tobacco and cigars, has been sold out by the sheriff.

SHENANDOAH.—Frank & Spencer, general store, are reported to have failed.

SOUDERTON.—The liabilities of James M. Souder are abou $5,000; actual assets estimated at $900.

YORK.—Christian Housman, shoes, is in the hands of the sheriff on execution for $1,992.

YORK.—Sprenkle & Brother, grain, have failed, and execution was issued for $25,000.

RHODE ISLAND.

NEWPORT.—Lawrence Caldwell, real estate, has failed.

WYOMING.—Bates & Sheldon, general store, have failed and gone out of business.

SOUTH CAROLINA.

BARNWELL.—H. H. Easterling, general store, is reported to have failed and sold out.

MARION.—Dickson & Evans, general store, have been closed by the sheriff.

SOCIETY HILL.—J. M. Waddill, general store, is reported embarrassed, and has been attached. He claims to have lost heavily by fire.

TENNESSEE.

MEMPHIS.—William Frank & Co., dry goods, have been attached for $1,000.

MEMPHIS.—J. J. Liggitt, drugs, has failed. Liabilities $247; assets $150.

McKENZIE.—J. W. Smith & Co., general store, have assigned.

TEXAS.

BELLVILLE.—F. Palm, saddler, has assigned.

BELTON.—J. J. Delp, furniture, has assigned.

BELTON.—Peter Hammersmith, bootmaker, has assigned.

CUERO.—F. G. A. Ley, drugs, is reported to have failed.

DALLAS.—M. H. Starke & Co., drugs, have failed.

FORT WORTH.—Thomas Nash, saloon, has been attached.

GALVESTON.—Gideon Purl, saloon, has failed. Liabilities $500; no assets.

GEORGETOWN.—James Hamlin, saloon, has failed. Liabilities $700; no assets.

WEATHERFORD.—B. C. Henry, grocer, has assigned to M. C. West.

WHITEWRIGHT.—Rathburn & Co., drugs, have assigned.

WILLIS.—Bass & Traylor, general store, have been closed by the sheriff. Liabilities $6,000.

VERMONT.

SWANTON.—At a meeting of creditors of B. B. Blake, dry goods, debts amounting to about $23,000 were presented.

VIRGINIA.

AMSTERDAM.—H. Bachrach, general store, is reported to have failed.

MARTIN'S STATION.—B. E. Watson, general store, has assigned.

PETERSBURG.—Theodore Peyser, clothing, has assigned.

RICHMOND.—J. M. Macon, grocer, has assigned.

STAUNTON.—McCue & McDonald have assigned. Liabilities $1,200; assets $1,000.

WEST VIRGINIA.

NEW MARTINSVILLE.—Walter Moore, shoes and hats, has assigned.

WISCONSIN.

RACINE.—Christian Heck, grocer, has assigned to John Siegler. Liabilities $30,000; nominal assets $25,000.

SUPERIOR.—Alvin L. Lord, saloon, has been attached.

WYOMING.

CHEYENNE.—Sparhawk Brothers, hats, have been closed on attachment.

MANITOBA.

EMERSON.—John Angus & Co., shoes, are reported to have assigned.

EMERSON.—Elizabeth McComb, fancy goods, has assigned.

ST. BONIFACE.—Gaspard Longpree, hardware, has assigned.

WINNIPEG.—Mrs. Clarkson, millinery, has been sold out by the sheriff.

WINNIPEG.—J. A. Moore & Co., crockery, ask an extension of three, six and nine months. Liabilities about $70,000; nominal assets about $100,000.

NEW BRUNSWICK.

CHATHAM.—N. Barden, grocer, has failed, and executions are against him for $850. The property is valued at $1,200.

ST. JOHN.—W. W. Jordan, dry goods, has assigned to John Cowan.

PROVINCE OF ONTARIO.

BERLIN.—Abraham Tyson, general store, has assigned.

CAMPBELLFORD.—The stock of McKay, Armour & Co., dry goods, is being sold out by creditors.

CHESTERVILLE.—Miss Catharine Coyne, general store, is reported to have failed.

COLLINGWOOD.—Edward Perry, dry goods, has assigned.

COLPOYS BAY.—W. D. Bell, general store, is financially embarrassed, and is trying to make an arrangement with his creditors.

GRAVENHURST.—H. P. Cook, general store, is in the hands of the sheriff.

HAMILTON.—J. W. French, jeweler, has been closed by the sheriff.

HAMILTON.—Robinson Brothers, brokers, have assigned.

LONDON.—Walter J. Humpidge, hotel, has assigned.

MOUNT ALBERT.—Thomas Webb, general store, is in financial difficulties and unable to meet payments.

MOUNT FOREST.—E. Sherwood, grocer, is reported to have left town.

ST. CATHARINES.—Miss Nesbitt, millinery, offers to compromise.

SMITHVILLE.—The store of R. N. Griffin, general store, is closed, and a creditor is taking stock.

ST. CATHARINES.—Charles Young, shoes, has called a meeting of creditors for the 22d inst.

ST. THOMAS.—William Neal, dry goods, has assigned.

TARA.—F. Neil, grocer, is in the hands of the sheriff.

TORONTO.—J. & W. Honeycombe, builders, have disagreed, and John has assigned.

TORONTO.—Christopher Sheppard, fancy ornaments, has assigned.

TRENTON.—J. A. Orr, stoves, is unable to meet his composition notes, and creditors are endeavoring to collect from his indorser.

UFFORD.—H. W. Gill, general store, has assigned.

PROVINCE OF QUEBEC.

BEAUHARNOIS.—A. Marchand, general store, has assigned.

MONTREAL.—A. Ansell, tobacco and cigars, has assigned.

MONTREAL.—Charles Boden, produce, is reported to have failed.

MONTREAL.—Fogarty & Brother, wholesale boots and shoes, have suspended. Liabilities about $120,000.

MONTREAL.—H. Girard, dry goods, asks an extension.

MONTREAL.—Wallace T. McKenzie, grocer, has assigned.

MONTREAL.—H. H. Merrill, dry goods, offers 50 cents.

MONTREAL.—Joseph Versailles, Jr., roofer, offers 50 cents.

MONTREAL.—William Young, painter, has assigned.

QUEBEC.—The stock of George Burton, tailor, has been seized by the landlord for rent.

QUEBEC.—M. W. Coleman, grocer, has failed.

QUEBEC.—C. Wurtele & Co., hardware, offer 25 cents.

SOREL.—L. O. Joly, grocer, is reported in financial difficulties.

ST. HYACINTHE.—Alfred Brien, liquors, has assigned.

ST. JOHNS.—J. E. Clement & Co, dry goods, have compromised at 45 cents.

ST. CHRISTOPHE.—E. Piche & Fils, tanners, have assigned.

WELDON.—Beaudry & Bernier, general store, offer 35 cents.

NOTICE.

GRAND RAPIDS, MICH., Feb. 24, 1883.

The FIRST NATIONAL BANK OF GRAND RAPIDS, located at Grand Rapids, in the State of Michigan, is closing up its affairs, its corporate existence having expired on February 24th, 1883. All note holders and other creditors of said association are therefore hereby notified to present the notes and other claims against the association for payment.

HARVEY J. HOLLISTER, *Cashier.*

The OLD NATIONAL BANK OF GRAND RAPIDS, Mich., succeeds to the business of the First National Bank of Grand Rapids, at same place of business, substantially same management and equal capital, which will be speedily doubled.

HARVEY J. HOLLISTER, *Cashier.*

February 26, 1883.

INSURANCE.

INSURANCE COMPANY OF NORTH AMERICA.

INCORPORATED 1794. COMMENCED BUSINESS, 1792.

OFFICE, 232 WALNUT STREET,

PHILADELPHIA, PA.

ASSETS, Jan. 1st, 1883, - - -	$8,881,053.06
LIABILITIES, reinsurance included,	2,630,274.45
SURPLUS AS TO POLICY-HOLDERS,	$6,250,778.61
CAPITAL PAID UP, - - - - - -	3,000,000.00
NET SURPLUS. - - - -	$3,250,778.61

This Company issues Marine Certificates of Insurance, payable, in case of loss, in London, with BROWN, SHIPLEY & CO.; in Paris, with DREXEL, HARJES & CO.; and at other Continental seaports; and has Marine and Fire Agencies in all principal cities of the United States.

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T. CHARLTON HENRY, *Vice-Pres.* GREVILLE E. FRYER, *Secretary.*

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SAFETY FUND INSURANCE.

NIAGARA FIRE INSURANCE CO.,

No. 145 BROADWAY, NEW YORK.

CASH CAPITAL, - - - - -	$500,000.00
Reserve for all purposes, -	743,631.83
Net Surplus, - - - -	536,858.52
TOTAL ASSETS, Jan. 1, 1882,	$1,780,490.35

All policies of this Company are now issued under the New York Safety Fund Law.

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THOS. F. GOODRICH, *Secretary.*

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179 BROADWAY, NEW YORK.

CASH CAPITAL	$250,000.00
ASSETS	400,000.00
DEPOSIT WITH NEW YORK INSURANCE DEPARTMENT U. S. GOVERNMENT BONDS	100,000.0

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Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this state in civil actions and proceedings.

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and will be closed early in the working season of 1883.

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To the beautiful Yellowstone Valley.
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To the great Montana Cattle Ranges.
To the new Gold and Silver Mines.
To the new Grain Belt of Washington.
To the Rich Valleys of Oregon.
To the magnificent Puget Sound Region.

It runs through the Growing Towns of the New Northwest.

IT PASSES THROUGH SCENERY OF UNSURPASSED BEAUTY.

IT IS THE BEST ROUTE

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ST. PAUL, MINN.

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SATURDAY, MARCH 24, 1883.

NOTES OF THE WEEK.

The telegraphic dispatches from leading trade centers throughout the country, to BRADSTREETS', reveal a slightly improved condition of general trade, stimulated in certain directions by local causes, and retarded in other localities by influences of a like nature. In the east, while collections are reported somewhat slow, general trade is improving, and in some lines is quite active. In the middle states the improvement noted is moderate, general trade is quiet and somewhat lacking in spirit. An absence of speculative feeling is noticeable, and jobbers are buying for near wants rather than with a view to future requirements. Staples and necessaries, however, are steady and show a fair consumptive demand, and there is a general impression that the outlook will grow more encouraging with the coming of more seasonable weather. In the west the general movement of trade is fair, and its tone is upon the whole firm. Satisfactory sales for staples are recorded, and in jobbing lines trade has been fairly active, in some districts even excellent. Collections, upon the whole, are fair, though there are some complaints of the scarcity of money. Particular causes have operated to retard the movement of trade in certain localities, such as unfavorable weather, the difficulty of travel on account of the badness of the country roads, the fact that farmers are busy putting in spring crops, etc. Throughout this section, however, the feeling is general that with the advance of spring the outlook will become brighter. In the south, while there are no special features to note, trade is generally satisfactory, though business is quiet rather than brisk in tone. Collections from the cotton states were more satisfactory than usual, and the proportion of cash sales was somewhat larger. The general crop news received at New Orleans was favorable. At San Francisco there is some complaint about the continued dryness of the weather, and fears are expressed that unless rain falls soon the wheat crop will be a partial failure.

The continuous stringency in the loan market this week, which the Treasury Department has declared itself unable to relieve, has tended to restrict business on the Stock Exchange within narrow limits. Prices, however, have been well sustained, and a fractional advance has been recorded from day to day, though on Thursday this was broken by a sudden bear attack on the market at the close, which gave it the first ripple of excitement it had had during the week. The high rates for call loans, averaging about 12 to 14 per cent., have had the effect of sending money to this center from various quarters, which will doubtless make itself felt next week; and foreign exchange having fallen below the gold importing point, bullion is flowing in from abroad. The stock market is still left entirely to the professionals, and the steadiness of quotations, in the face of the money strain, is considered to be good evidence that stocks have fallen into strong hands. A renewal of activity may be expected as soon as loanable funds become more abundant.

The objections to bullion certificates as legal tender currency, published in our issue of March 10, have elicited no adverse criticism, so far as we know, except from the author of the project, whose response is in another column. Even Mr. Sylvester admits that the issue of his proposed legal tender silver bullion certificates would enable a gambling syndicate to "manipulate the price of silver bullion to their advantage;" but he strangely seems to doubt the evil of this, for the reason that it would be to the advantage of gamblers "to put the price up as often as down." At the same time he acknowledges that the question of its material fluctuation for an indefinite future is the real problem. It is unnecessary to follow Mr. Sylvester in his effort to render his proposition more attractive, so long as he admits that the proposed legal tender silver bullion certificates would enable gamblers "to manipulate the price of bullion to their advantage." The legal tender power of the silver bullion certificates being governed by the gold value of silver bullion, a fluctuating gambling margin in bullion quotations would render the certificates of but little more use than railroad stock as currency in the channels of legitimate trade.

Moreover, but one method of determining the gold value of silver bullion from day to day has been suggested. It is that the Secretary of the Treasury should issue daily bulletins of the gold value of silver bullion, and that the Treasurer's quotation of one day should govern the legal tender capacity of silver bullion certificates for the day following. It is reasonable to assume that if this legal tender bullion certificate project were carried into effect the magnitude of silver bullion operations in Wall street would control the London market. It would then be possible for the Secretary of the Treasury at Washington, in collusion with a New York syndicate, to establish, with a scratch of his pen, from day to day, a speculative price for silver bullion at New York and London.

Some progress is apparently being made in the direction of securing for the city of New York the water supply of which it has long been in need. According to the provisions of the bill introduced on Wednesday for that purpose, the officers composing the Board of Estimate and Apportionment, the Commissioner of Public Works, and two other persons to be appointed by the Mayor, are to be Aqueduct Commissioners; the Commissioner of Public Works is to submit plans, estimates and specifications for a new aqueduct; the work of constructing the aqueduct is to be done by contracts made at public letting, and is to be inspected and supervised by the engineers in the Department of Public Works. It is a matter for congratulation that even so much progress has been made, but one cannot help regarding it as a humiliating fact that the city of New York, the commercial metropolis of the country, has not the power to build the necessary works to give it an adequate supply of water, and is obliged, in consequence of its powerlessness, to be made the quarry of contending political factions and patronage-mongers.

In a letter in another column our San Francisco correspondent calls attention to the inaccuracy of some statements concerning the wine production of California, which appeared recently in the New York *World*. As our correspondent points out, the *World's* estimate of the production of the state amounts to but little more than half that given by the Viticultural Commissioners in their report for the year 1881, and he adds that the production has been on the increase since. In opposition to the *World's* statement that on account of the slowness of the returns from new vineyards most of those engaging in agricultural operations on an extended scale prefer to put their money into wheat, which pays at once, he sets forth the estimate of the Viticultural Commissioners as to the future value of the vines planted, and mentions that since the printing of their report in 1881 there has been some extensive planting, the area planted in 1882 not falling far short of 20,000 acres. Particular interest will be felt in the statements of M. Grossjean, a commissioner accredited from the French Department of Agriculture, who has been studying the viticultural and horticultural industries of California, and the system of irrigation there in use. Speaking with especial reference to the San Joaquin valley, M. Grossjean remarked in substance that the Sierra Nevada range afforded an inexhaustible water supply to irrigate the whole valley; that this water, in connection with the sandy loam, furnished the necessary means of successfully combating the phylloxera, and that if the irrigation question were once settled, the valley from end to end would become "the France of America, or the vineyard of the world."

Mr. John Bright has always been, by profession and practice, a man of peace. His course throughout his life has been a consistent one in this regard, and he has never hesitated to throw the weight of his influence in favor of peaceable settlements of civil dissensions and of international disputes. It is not too much to say that his benignant philosophy, always voiced in impressive and forcible terms, has contributed its share toward the growth of that better spirit and temper which, as the well disposed hope, is manifesting itself in political relations. In an address just delivered by him as rector of the Glasgow University Mr. Bright returned to his old theme and dwelt upon the advisability of a peaceable policy, even with a view to self-interest. He declared that the cost of the American civil war would more than have sufficed to free every slave without bloodshed, and with regard to Ireland, so long a thorn in the side of England, he said that if the Treaty of Limerick had been kept, and freedom of religion granted, the sad history of that country might not have been written. There can be little doubt that the doing of exact justice in this world would do away with many, perhaps most, of the causes of conflict that arise, and it is as little doubtful that a larger measure of justice would be obtained by the adoption of peaceable means for the settlement of controversies. But, while it is easy to accept Mr. Bright's philosophy, the fact must be recognized that mankind are still far from having reached that ideal of intelligence, unclouded by passion, which would permit of the unhindered rule of justice and peace. There have been few years, even in recent times, in which it has not been made plain that the last argument of nations has lost little of its potency.

THE CAUSE OF CITY MISGOVERNMENT.

The Chicago *Times* does not appear disposed to apprehend aright the position of BRADSTREET'S on the much-discussed city government question. It attributes to us "great admiration for the democratic principle," and a belief that there is "in it some miraculous saving virtue." We have declared just the contrary; and in the very articles which the *Times* undertook to review we said: "To reinstate representative government in New York city will not act as a specific for present evils. Government is a matter of practical business, and who offers a specific in politics is a quack.

The city of New York is just now suffering from quackery of the worst sort. The democratic principle should be restored to New York city, simply as the best thing obtainable, not as a cure-all." By a restoration of the democratic principle in this connection we mean that New York should be left to govern itself under a general scheme of an elective body, having the power of taxation and a mayor with full executive authority. Under such a system New York should be left to survive or perish at its own hands. If the Chicago *Times* were to go over carefully the history of New York city it would learn that the political corruption in relation thereto was facilitated by the very devices which were sent down from Albany to remedy the evils resulting from government by a city council and a mayor, for it is as true now as ever that in politics a board is a screen. It may be said that the supposed necessity of resorting to the devices of boards and commissions was in itself evidence of the breakdown of the representative principle. On the contrary, it only made more clear how ill-qualified human nature is at best to provide government for itself in masses. Experience, however, shows that the best thing attainable is the government of the people by themselves, through the device of a representative body. If the *Times* does not believe this, to be consistent, it should call for a speedy return of "the strong man." Practical men understand that local government under the representative principle will always be crude. A community is, indeed, not entitled to any better government than it can provide for itself.

The *Times* should know that the Tweed business in New York was essentially an abuse of credit. Tweed and his associates possessed what amounted to a power of attorney over the estates of the New York taxpayers. This power of attorney was abused. Their possession of it is traceable to the bad judgment of well-meaning men in the early years of this century, at a time when the virtues of the compound-interest sinking fund were supposed to be a cure-all for the evils of the funding systems. But this and kindred mistakes can be corrected. The late and current developments in Philadelphia form the best answer to those who fear that such misgoverned cities as Chicago and New York cannot work out their own salvation. Philadelphia has an advantage as regards the comparative number of householders, but it is believed that the average intelligence of the voters of either New York or Chicago is fully equal to that of Philadelphia. Since being deprived of a general credit in the loan market, Philadelphia has materially reduced its rate of taxation; simplified, in a measure, its accounting; compelled a close collection of taxes; cut off useless officials; dignified and improved the membership of the local legislature or city councils; and, finally, is in a fair way to secure the passage of a bill at Harrisburg consolidating and simplifying the multiplied departments of the city government. Yet Philadelphia has been quite as much a ring-ridden city as New York ever was, all of the reforms in which have been of local origin. So it will prove with New York if her government ever is reformed, and so with Chicago.

CONSTRUCTION OF THE TAX AND TARIFF LAWS.

A great deal was said in the discussion upon the Tariff bill as to "Treasury-made law." The phrase was used as one of reproach, to indicate that the Treasury authorities, in the construction of tariff statutes, give a different interpretation to them from what was intended by the framers of the laws. The criticism, in some instances, was deserved. But if Congress took the time or care to enact laws which are not ambiguous, which are not capable of double construction, which explain themselves, there would be no ground for the accusation as to "Treasury-made law." The main features of the Tax and Tariff act have not yet gone into effect, yet it is very evident that, in order to put the machinery of the new law in motion, there will have to be a great deal of "Treasury-made law." Not a day passes that important questions are not raised by importers and by customs officers as to the meaning of the new law, and for months to come the customs authorities will be engaged in "putting this new law upon its feet." For it is very evident that it is not sufficiently clear to stand alone. Already some important decisions have been made which have received strong condemnation from Congressmen. Yet any impartial expert, who carefully examines the law, will in the main be compelled to agree with the Treasury decisions.

The truth is, all legislation is passed with such haste that the wonder is, not that errors are found in the statutes, but that so few are found in them. Some of the problems which confront the Treasury construing officers are as interesting as they are complicated.

At the outset, nobody knows absolutely whether the act of March 3, 1883, is to take the place of all previous tariff legislation or not. Certainly that was the purpose of the framers of the act. They have not made their purpose clear in the language used. The enacting clause of the tariff portion of the new act, section six, reads:

> That on and after the first day of July, 1883, the following sections shall constitute, and be a substitute for, title 33 of the Revised Statutes of the United States.

Now, title 33 of the Revised Statutes of the United States contains the body of the Tariff law as it existed at the time the statutes were revised. It has been urged, however, that as to this there is some exception, for the reason that the revision is an abstract of all previous laws, and that in some cases it omitted important features of former laws. There is an express provision in the Revised Statutes (section 5,596), under which it has been claimed that acts which were omitted from the revision, for instance, are still in force. Section 5,601, Revised Statutes, expressly provides that the revision is not to affect or repeal any act passed after December 1, 1873, and that such later acts are to be regarded as subsequent statutes, which have a repealing effect upon the Revised Statutes in particulars in which they may differ from the latter. Now, it happens that title 33 of the Revised Statutes contained only such tariff laws as were in force December 1, 1873. The Revised Statutes did not contain all the body of the Tariff law which was in force on March 3, 1883, the time of the passage of the new law. More than ten years have intervened since the adoption of the Revised Statutes. In that period some important additions have been made to the Tariff law. On February 8, 1875, for instance (United States Statutes, vol. 18, p. 307), an act was passed "to amend existing customs and internal revenue laws, and for other purposes." This act changed the duties on silk goods, on still wines, on some articles in the metal schedule, and on a number of other articles. On February 18, 1875 (Revised Statutes, vol. 18, p. 316), there was an act passed "to correct errors and supply omissions in the Revised Statutes." On March 3, 1875, there was an act passed "to further protect the sinking fund and provide for the exigencies of the government." This act changed the duty on a number of articles—sugars, for instance, and bolting cloths. On the same date an act was passed restricting the refunding of customs duties. Now it does not affirmatively appear whether the new tariff act applies to these acts passed subsequent to the tariff revision or not. That must be a matter of construction. It possibly may give rise to two rates of duty on the same articles. The new tariff law is supposed to have anticipated such a possibility in that in section 2499 the following occurs: "If two or more rates of duty should be applicable to any imported article it shall be classified for duty under the highest of such rates." Yet it is very evident that this qualification was intended to apply to any two rates which might be found to have been provided for in the new law itself, and that the framers of this provision had not in mind any tariff statutes which were enacted subsequent to the enactment of the Revised Statutes.

The act of February 8, 1875, which is not a part of "title 33 Revised Statutes," imposes a different rate of duty upon certain articles from the rates in the Revised Statutes or those in the Tariff act of March 3, 1883. For instance:

Article.	*Rev. Stat.*	*Act Feb. 8, '75.*	*New law.*
Bichromate of potash.....	3c. per lb.	4c. per lb.	3c. per lb.
Macaroni and vermicelli...	free list	2c. per lb.	free list
Jute butts.....	free list	$6 per ton	$5 per ton

It will, of course, be argued that the new law repeals all preëxisting statutes which are in conflict with it in accordance with a general principle of law. But less significant technicalities than that have led to important litigation in tariff matters, and have kept the question as to the legal rates open for years. The Treasury is to-day, for instance, still refunding duties paid in 1857, under Treasury constructions of law which the United States Supreme Court has declared illegal. The Treasury will undoubtedly hold that the higher rates of the law of February 8, 1875, are not in force. Customs brokers may think otherwise.

One decision which the Treasury has made has excited the pottery manufacturers, who fear that in consequence of it foreign manufacturers will flood the country with their wares before July 1, and that American manufacturers will lose their market for the year. The decision is the one which declares that sections 7 and 10 of the new law, which repeal the law as to "charges, packages and commissions, etc.," went into effect upon the passage of the act, and not on July 1, when the duties upon the crockery schedule take effect. In opposition to the Treasury ruling some Congressmen who were active in framing the act say that it is absurd to assume that the packages and commissions provisions, which are logically a part of the earthenware schedule, can go into operation before the tariff upon that schedules does. However, the executive officers have construed the law, and importers can only save themselves from the effects of it by payments "under protest" and appeals to the courts. For the pottery manufacturers, who say that their trade will be ruined, there is no appeal to the court. The effect of the decision of the Treasury will undoubtedly be, that as soon as the ruling becomes known in foreign ports, there will be a change in the system of making invoices.

There was a change in the conference report in the earthenware schedule which was important, and which was not discovered until after the adjournment of Congress. The effect of this change was to raise all except common crockery to 60 per cent., and to increase the rate of that to 55 per cent. from 50.

One error has been discovered in the official print of the Tariff act, but it is not in the official copy of the law at the State Department. It is in the metal schedule. According to the printed law certain grades of hoop iron are made to pay "1 2-10 of one *per* cent. per pound." The first "*per*" should be stricken out. The law is "1 2-10 of one cent per pound."

The Treasury has received no information as to the report that any one proposes to test the constitutionality of the Tariff act on the ground that the tariff portion of the law originated in the Senate, and not in the House.

The higher rates on all-wool dress goods, as compared with the same goods when mixed with some other materials, have had the effect of causing large orders to be cabled to foreign mills to secure all the output they can produce before July 1. The new duty is 9 cents a yard and 40 per cent. ad valorem, as compared with 7 cents and 35 per cent. ad valorem. The trade in these goods is almost entirely in foreign hands. It is very possible that the large importations will glut the market, particularly in view of the very considerable reductions in the duty on raw wools.

An important question of construction has been raised as to the provision relating to Sumatra tobacco. The department is in doubt whether the 85 per cent. is to be computed upon the entire invoice or upon the contents of each separate package. The decision is reserved.

The regulations providing means for securing the tobacco rebate have been prepared. They are very voluminous, and have been drawn with the special object of preventing the possibility of fraud. The amount required to pay the rebate is estimated at $4,000,000. The First Controller of the Treasury has under consideration the question whether the Commissioner of Internal Revenue can pay these rebate claims in the absence of specific appropriation, which was not contained in the act. If all the 410,000 dealers in tobacco lay claim for the rebate, the lot of the Commissioner of Internal Revenue will not be a happy one.

BREADSTUFFS EXPORTS.

As anticipated, the February report of exports of domestic breadstuffs for that and the preceding month, and the eight months ending February 28, presents very gratifying totals when compared with shipments during the preceding fiscal year. The gains made are due to excess exports of wheat, wheat flour and Indian corn. In February the exports of wheat from the United States aggregated 5,666,035 bushels, as compared with 5,318,183 bushels in February, 1882, a gain of 347,852 bushels. This exhibit was a slight decline from the January movement, when there was 7,005,296 bushels of wheat exported, as against 6,772,511 in January, 1882, a gain of 232,785 bushels. It will be observed, however, that the February totals represent a greater gain over the corresponding time last year, although smaller in the aggregate, than were those of January. The foreign shipment of this grain has been checked again during March, and the report of its movement during the current month will possibly show a further decline in the total sent out of the country.

The exports of wheat flour during the opening months of 1882 and 1883 show a corresponding movement. In January last there were exported from all ports of the United States 935,486 barrels of wheat flour, against 482,731 in January of last year, a gain of 452,755 barrels, nearly 100 per cent. In February last, however, wheat flour exports declined to 902,633 barrels, 32,853 barrels less than in the month preceding, against only 526,499 barrels in February, 1882, a gain over the shipments of the month last named of 376,134 barrels, or about 71 per cent. Indian corn, on the contrary, went abroad in increased quantity in February. In the opening month of the current year the exports of Indian corn amounted to 4,170,706 bushels, against 1,659,619 bushels in January, 1882, a gain of over 240 per cent. In February the exports were augmented to a total of 5,304,689 bushels, 1,133,983 bushels in excess of the January movement, and a gain of 2,886,463 bushels, as compared with the shipments in February, 1882, which amounted to 2,418,226 bushels.

In the statistical exhibit, which is appended, are shown the aggregate exports of breadstuffs during January and February, 1882 and 1883, with values thereof, the number of barrels of wheat flour and Indian cornmeal being reduced to the equivalent number of bushels respectively of wheat and Indian corn:

BREADSTUFFS EXPORTS DURING JANUARY AND FEBRUARY.

	1883.		1882.	
	Bushels.	*Value.*	*Bushels.*	*Value.*
Wheat	12,671,331	$14,103,023	12,090,694	$13,875,680
Wheat flour	8,272,035	10,005,249	4,541,535	6,053,395
Indian corn	9,475,395	6,570,323	4,077,845	2,908,252
Indian cornmeal	154,140	137,091	150,892	125,643
Rye	111,476	89,323	149,334	147,388
Oats	30,839	22,792	45,667	26,256
Barley	39,910	20,785	20,234	16,073
Totals	30,755,126	$31,608,586	21,076,191	$23,152,717

From the above it appears that the total increase in exports of breadstuffs during the past two months was 9,678,935 bushels, and the value $8,455,869. The increased foreign shipments during the past two months have been of wheat 580,637 bushels, as compared with a like period in 1882; of wheat in the form of flour, 3,730,500 bushels; of Indian corn, 5,397,550 bushels; of Indian corn, in the form of meal, 3,248 bushels, and of barley, 10,676 bushels, or in all 9,722,611 bushels. The decreases are found in exports of rye and of oats. Of the former 37,858 less bushels were exported in January and February, 1883, than in those months in 1882, and of oats the falling away in shipments abroad was 5,818, or together 43,676 bushels. These, subtracted from the total of excesses, again give the net increased export movement of 9,678,935 bushels. For eight months ending February 28 last the excess of exports of breadstuffs were 5,316,591 bushels as compared with the like eight months of the preceding fiscal year, or a trifle over 54 per cent. of the excess exports for the months of January and February in 1883, as against that of those months in 1882. The following table furnishes the details thereof, with the number of barrels of wheat flour and cornmeal reduced respectively to bushels of wheat and corn:

BREADSTUFFS EXPORTS EIGHT MONTHS ENDED FEBRUARY 28.

	1883.		1882.	
	Bushels.	*Value.*	*Bushels.*	*Value.*
Wheat	88,300,407	$98,928,221	72,049,698	$85,913,163
Wheat flour	28,671,463	38,302,371	17,340,633	23,764,323
Indian corn	14,685,160	10,541,170	37,046,831	21,068,309
Indian cornmeal	661,228	640,828	856,764	709,114
Rye	910,983	689,529	502,098	512,108
Oats	205,095	115,101	440,473	224,739
Barley	288,288	203,922	172,526	124,796
Totals	133,725,624	$149,431,142	128,409,033	$135,296,632

The gains in shipments of grain to foreign countries during the past eight months were of wheat 16,250,709 bushels, as compared with the corresponding eight months in 1881–82; of wheat in the form of flour, 11,333,830 bushels; of rye, 408,885 bushels, and of barley, 115,662 bushels, or in all, 28,109,184 bushels. The decreases in shipments were of Indian corn, 22,361,681 bushels; the same, in the form of meal, 195,536 bushels, and oats, 235,378 bushels, or in all 22,792,595 bushels, leaving a net increase for the eight months, as stated above. The striking fact is here shown that almost the only significant decline in exports of breadstuffs during the past eight months, as compared with those of the corresponding portion of 1881–82, was in Indian corn.

In examining the record of exports of breadstuffs from the various ports during February, the two months ended therewith, and eight months concluding February 28 last, it is observed that the New York quota of 1882 has not been fully maintained in all respects. In February, 1882, the value of breadstuffs exported from New York amounted to 44 per cent. of the total value of all grains shipped abroad during that month, but last month New York's share amounted to 38 per cent., the figures being $4,922,057 in February, 1882—against a total value of $11,175,193—and $6,028,411 last month, against an aggregate of $15,773,009 for all breadstuffs exported. San Francisco, which city exported wheat next in point of value to that sent abroad from New York, shipped 24 per cent. in point of value of that exported in February, 1882, and about 21 per cent. last month, Baltimore, next in rank, possessing but .97 of 1 per cent. in point of value in February last year and 1.8 per cent. in 1883, a gain over the second month of 1882 of 1.1 per cent.

For the past two months, as compared with the total values of exports in January and February in 1882 and 1883, the following cities sent abroad, in the order named, the following percentages of the total value of breadstuffs exported:

PERCENTAGE OF TOTAL VALUE OF TWO MONTHS' EXPORTS.

	1882.	1883.		1882.	1883.
New York	42	39	Philadelphia	3.6	5.8
San Francisco	28	22	New Orleans	.4	.54
Baltimore	7.7	17			
Boston	7.5	6.1	Totals	89.2	90.44

The proportion of the total value of exports of breadstuffs shipped from New York during the past two months has therefore declined 3 per cent., as against the like exhibit one year ago; that of the shipments from San Francisco, 6 per cent., and from Boston, 1.4 per cent., or a total decrease in proportion of the whole sent abroad at these three cities of 10.4 per cent. On the other hand, Baltimore alone has gained 10.3 per cent. more than it possessed last year; Philadelphia, 2.2 per cent., and New Orleans, 1.1 per cent., or in all about 12.6 per cent. That proportion of the value of the breadstuffs export trade lost by New York, Boston and San Francisco during the current year, it will therefore be seen, is almost exactly equal to the gain in the same direction made at Baltimore.

CALIFORNIA WINES.

The correspondent of BRADSTREET'S at San Francisco writes as follows, under date of March 15:

A New York dispatch, dated yesterday, has created considerable comment among wine men. It was an extract from an article in the *World*, commenting upon the production and quality of California wine. The article states that "it is extremely doubtful whether the whole product of the state amounts to 5,000,000 gallons, and by far the larger part of this is consumed on the spot." The *World's* estimate is ridiculously low. The following appears in the report of the State Board of Viticultural Commissioners for the year 1881: "Owing to the general frosts throughout the state, both in fall and late in spring, the vintage was diminished in quantity at least one-third, and the most reliable authorities place the amount of wine made, of all kinds, at less than 9,000,000 gallons, including what was distilled into brandy." This was for 1881; but it is not an overestimate to put the vintage of 1882 at between 10,000,000 and 11,000,000 gallons. I incline to the latter figure, because a good deal of wine in the aggregate is made which is not marketed, or if so, is sold locally and is not taken into account in the general estimate of product. Certainly last year's California vintage was double that of the *World's* estimate. The amount of wine received in San Francisco from the interior was:

	gallons
In 1879	3,364,607
In 1880	3,759,743
In 1881	4,037,879

The shipments of wine by sea and rail to points outside the state, but chiefly to the east, were:

	gallons
In 1879	2,155,944
In 1880	2,187,353
In 1881	2,845,365

It should be remembered also that San Francisco is only one of several shipping points by railroad to the east, but the figures above quoted from the official record prove the inaccuracy of the *World's* generalization.

Touching the further remark by the *World*, that "no returns can be hoped for in less than four years from new vineyards, and that the consequence is that most of those who engage in agricultural occupations on an extended scale prefer to put their money into wheat, which pays at once," there is this to be said, first, experience proves that a new vineyard pays the expense of cultivation in the third year, and yields a profit upon all the outlay in the fourth, after which the return increases annually. Relative to the alleged preference for wheat over grapevines, it is sufficient to quote the following from the Viticultural Commissioners' report for the year 1881. Referring to 1880 and 1881, it states: "This board has received from the legislature up to date $14,000, and has, by its efforts, been the prime cause of the planting of over 40,000 acres of vines, whose value will be over $10,000,000 in four years hence, without the other accessory and needed improvements that must accompany their maintenance and which must be set at not less than $5,000,000 more. Yet this is merely the initiative of the gigantic strides of an agricultural pursuit whose production at this proportionate rate will in the near future rival, if it does not surpass, in extent the famed production of France itself." It may be mentioned here that many vineyards of from 100 to 2,000 acres in extent have been set out since this report was printed, the new area planted in 1882 not falling far short of 20,000 acres. These facts are a sufficient reply to the *World's* statement that "the wine-makers of California are crippled by the want of capital, and that the growth of their industry is much slower than the favorable conditions of the soil and climate would lead one to expect." Governor Stanford has planted a very large experimental vineyard in northern California, and a still larger one has been set out by a Los Angeles vigneron.

But the *World* furthermore remarks that California will not be competing in wine production with France or any other European country for a long time to come; that its wines are inferior to European vintages, chiefly through lack of experience in handling; that it is utterly impossible they should take a place for years to come in the European market; and that it is in other fields than wine production that Europe must take warning from the growth of this western world.

In reply to this, it is sufficient to refer to the dispatch of the French Minister of Commerce, M. Pierre Legrand, to the President of the Reims Chamber of Commerce, of date August 26, 1882, in which the Minister calls attention to the fact, reported to his bureau by the Minister for Foreign Affairs, "that the importations of champagne into the United States of America fell off from 123,574 dozens during the first six months of 1881 to 104,755 during the same period of the present year, a diminution of 18,819 dozens." The Minister continues:

"According to American newspapers this result is due not only to the competition of California wine, but also to the bad quality of the article imported into the United States by our manufacturers of champagne, who, after they have established their brands in public favor, send only wines of inferior quality. Under these circumstances the consumer is thrown back upon the imitations, which are not much poorer than the imported article, and are very much cheaper. The same observations may apply, at least to a certain extent, to all of our growth. As for California wines it is said that the white wines are improving in quality. The reds, in spite of the peculiar taste due to the soil and the methods of manufacture, are preferred by many persons to the cargo wines shipped from Bordeaux, which are said to be of low quality and a relatively high price."

The publication of this official letter by the Reims Chamber of Commerce was resented by the leading champagne shippers, and a meeting was convened to organize a committee of defense. The call was signed by Messrs. Heidsieck & Co., G. H. Mumm & Co. and Giesler & Co., and the meeting took place at Reims, September 19, 1882, twenty-five houses of Reims, Epernay, Ay, Mareuil and Avize being represented. Indignation resolutions were adopted because of the publicity given to the imputations in the Minister's letter, and the slackening of trade with America was attributed to bad grape harvests. That the French exporters feel California competition keenly is evident from the following passage in their resolutions:

"The sparkling-wine trade of California, in want of any better way to compete with French wines, may employ American newspapers to advertise; but that the Chamber of Commerce of Reims should seem to set the seal of its approbation upon the interested remarks of the manufacturers of sparkling wines in California, by making itself their benevolent and silent editor, seems to us a most extraordinary way of interpreting the duty confided to it of protecting the interests it represents. Our trade, of which loyalty has always been the fundamental principle, should not expect such treatment; it cannot rest under the unmerited injury that has been inflicted upon it. It seems to us to offer a sufficient answer to our California competitors, for we can show that, in spite of all the difficulties we have had to contend with, our American trade has not fallen off."

This is pretty conclusive as to the opposition side of the question, and it looks as if the *World* had become "the benevolent," though not "silent, editor" of French wine circulars.

There is just one other point in the *World's* comments requiring authoritative rebuttal in the interests of California wine products. That journal admits the excellence of some of the California red wine, but ignores the white wine entirely. There happens to be in California at present a gentleman who comes duly accredited from the French Department of Agriculture, whose mission it is to report upon the viticultural interests of this state. M. Henri Grossjean, the commissioner in question, has made a careful study of the system of irrigation in use, and of the viticultural and horticultural industries of California, and speaks in unqualfied terms of the outlook of this state as a wine-producing country. He likewise highly appreciates our light wines. Speaking of one section of the state—the county of Fresno, in San Joaquin valley—he said, recently:

"The advantage of your valley is that the snowy peaks of the Sierra Nevada will furnish an inexhaustible water supply to irrigate your whole valley, if the irrigation is properly understood and cared for; and this very water, in connection with your sandy loams, gives you the necessary means of successfully combating the phylloxera, that terrible scourge now destroying the wealth of France. * * * * Only the most valuable vineyards can afford to use chemicals. Submersion on adobe soil is the only remedy that is practical. On sandy soil,

where the insect cannot travel, the vineyardist does not need to fear the same. You have both these conditions here in the San Joaquin valley, especially in Fresno. In my own country no more vineyards are planted on hillsides, as they used to be, except with resistant vines. Our formerly most worthless sandy lands are now found to be the best adapted to grapes, and their price has increased enormously. If once the irrigation question is settled the San Joaquin valley from end to end will be the France of America or the vineyard of the world. You can here produce the costly sweet, heavy wines of France. I have tasted fine ports, muscat and madeira hardly to be excelled; but in regard to lighter dry wines, I believe the soil and climate are not adapted for them. Light wines may be produced, but they must be drank soon, as they will be heavier both in body and strength after a few years."

His testimony regarding the light wines of Napa and Sonoma counties was equally strong, and his report to his own government is looked forward to with a great deal of interest.

In conclusion, it is proper to say, as was pointed out several months ago in BRADSTREET'S, that the bulk of the wine consumed in the east is California vintage, either pure or mixed, and sold under foreign labels. The methods of this dishonest trade were exposed in that communication, and the facts then stated have been reproduced in a variety of ways by other organs without acknowledgment of the source of information. If the *World* and other leading eastern dailies would unite in exposing the frauds in the home wine trade, and insist upon selling all California wine for what it is, a great benefit would be conferred upon producers, consumers would be protected against fraud, and the question of competing with Europe in the production of wine would be settled.

FASHION IN RELATION TO TRADE.

The changes to which fashion owes its potency as a business factor exhibit, on the whole, greater variety and more rapid transitions as communities advance in wealth and taste. While the East adheres in textile and other productions to ancient types, in this country and Europe inventive design is free from past conventional trammels. It is only, however, within the latter portion of this century that changes in modes have been noticeably active. Mechanical science and chemistry have largely contributed to this result, the former in constructive means of production, the latter in new combinations of material, and, so far as relates to textile fabrics, in the extraction and application of dyes. It is evident that the more abundant the materials for working with, as increasing possible combinations, the more vigorously will fashion thrive, to the great benefit of trade. Imperious as are the exigencies of fashion—the public ever demanding something more attractive—requirements in this line are promptly met. The secret of this concurrence in taste, which renders the supply of demand on the part of manufacturers and jobbers possible, consists in the completeness of business organization carried so far as to be anticipative of wants. In former times the risk run by manufacturers acting independently in their endeavors to establish fashions were enormous; now all such risks are avoided. Fashions neither come by chance nor are they fixed so arbitrarily as is ordinarily assumed. Involving, as do fashions in leading departments, enormous outlay on the part of manufacturers and jobbers, it is of the first importance that there should be, on the part of producers, confidence in their stability or of their ready acceptance by the public. The public is not altogether passive, and among the means of securing favor to fashions is the maintaining certain characteristics of preceding styles, while otherwise modifying them, avoiding extremes, and so rendering more gentle the transition. To this end a season's fashions will be preceded by a comparison of views among manufacturers who have means to assert their influence at the quarters whence fashion emanates. Through the ample means of communication that exist between the great centers of production and consumption the element of uncertainty as to coming styles is being more and more eliminated from trade. The guiders of fashion are thus enabled to legislate authoritatively, and their whispers, unheard by the general world, set at work, in the confidence thus created, the countless looms of Europe and the United States, and shape activity in all departments of artistic industry.

Fashion has its suspensive periods in certain branches of trade, perplexing manufacturers and checking transactions. It is seen that the current of business, by its very sluggishness, is destined to turn, but the guiding influences are out of control. Paris, which gives the laws of fashion to the world, declared long since for the renaissance style, but its adoption in England was impeded by adherence to the cumbrous Queen Anne style, and later, under the æsthetic teachings of Ruskin, by Eastlake devices with stiff geometrical lines, carried even into upholstery. Just now the renaissance style, with quaint and subdued forms, rich carving and graceful curves, is in the ascendant, but furniture manufacturers and dealers rely for the greater part of their trade on the untrammeled individual taste of the public, who seek out what will please them independently of the all-permeating decrees of Parisian fashions. Paris may strike the keynote, as in this renaissance style, but the public have become so educated in art that they dictate the descriptions of furniture they deem most attractive, or suggest modications of presented styles. Dealers themselves incline to the belief that this prevailing taste largely increases the amount of business done. No fashion decrees will prevent a party, for instance, furnishing a reception room in Japanese, Persian or Indian style. In fact an eclectic taste in furniture prevails. It is similarly the case in the gold and silver smith trades. Sales are found to be enlarged by encouraging intending purchasers to gratify their own fancies in the choice of table ware. Thus any styles of ornament are judged suitable, whether the embellishment of the surface be by engraving, chasing, repoussé or raised figures, such as tendrils, leaves or otner devices. Fashion herself would declare for the richest styles of ornamentation. Metal work, even with the inferior metals, and in articles of construction in which efficiency is to be mainly looked for, are not without the sphere of fashion, serving in an important degree to stimulate sales in many departments. A striking instance is presented in the stove line, in which new styles succeed each other. Makers claim to turn out their own, but let an important advance be effected as in the parlor low feed tile stoves, superseding the tall round base-burner, with feed all but out of reach, and we find it turned out, with varied modifications, in every stove center, to meet the incoming demand. New activity in metal-working has been created by the elegant open parlor grates and fenders, nickel-plated and in gilt and bronze, with standards and andirons and richly decorated metallic tiles for linings for back and sides of fireplace, which have come so greatly into fashion.

No feature in the fashion trade is more interesting than what may be termed the compensations introduced. Thus the reduced production of silk in France is the less felt owing to the skill brought to bear in blending silk with wool in what are known as soft goods, and for which Japanese, Chinese and Persian silk suffices, as well as in other combinations, both for dress goods and the complementaries of dress, as trimmings, etc. The business done in silk goods in this country is enormous. The census report shows that in 1880 there were 382 silk factories in the United States, all but 26 of which were located in New Jersey, New York, Connecticut, Pennsylvania and Massachusetts. The capital invested amounted to $18,962,310. Last year the sales of silk in this country amounted to $75,000,000, about one-half of which was manufactured at home. Fashion has given an important aid to the sale of our home productions, characterized by fineness of texture and artistic patterns. It is the same with other departments of dry goods in which we compete with foreign productions. Competition with the fashion goods of Europe is intensified by the cheapness of ocean freights, and rapid transportation by steam rendering England, France and Germany our next-door neighbors. The dry goods, home and foreign, now in stock, abound with daintily effective styles. Prices, on the whole, closely approximate to those of the previously corresponding season, and with the fresh activity imparted to the business world from various causes, and the improved purchasing power of consumers, larger spring transactions than ever are looked for.

OCCASIONAL NOTES.

The Louisville *Courier-Journal*, in an aggressive article upon the southern iron situation, severely handles the persons who signed the Calera manifesto, and who, it declares, sought by so doing to put a stop to the development of the mineral lands in the southern states. The *Courier-Journal* charges that the men signing that 'manifesto have been guilty of inconsistency, to say nothing worse, in regard to the statements made concerning the cost of iron, and declares that certain of the signers had made and indorsed statements directly contrary to that manifesto. The same charge in substance is made against certain southern newspapers which, the *Journal* says, asserted that iron could be made at a small cost when they wanted furnaces established in particular localities, and afterward changed their tone for interested reasons. The journal referred to declares that the statements concerning cost of production criticised by it are evidences that the men who own the furnaces are beginning to fear competition, that the hoped-for development of the south proceeds too rapidly for them, and that they are anxious to put a stop to the march of improvement in order to maintain their present scale of profits. The Louisville paper says that the country is determined to have cheap iron, and that the south can make it, not only in a furnace here and there, but in furnaces throughout three or four states. It declares that the course the iron men referred to have adopted in striving to build up their own interests at the expense of the public welfare defeats itself, destroys public confidence and commercial credit, depreciates the value of their own securities and indicates a lack of judgment which may manifest itself in other directions. It says that the part of wisdom is to accept the situation as it is and to build up commercial structures on this foundation, and not on a false foundation constructed to prop "a thieving tariff." The *Courier-Journal* is well known to be an earnest advocate of a tariff for revenue only, and in that sense it may be said to be a free-trader of the free-traders. This fact is to be borne in mind when considering its arguments, but it cites facts to sustain its position regarding the cheapness of production which can only be disposed of by a preponderance of opposing evidence. Certain Tennessee and Alabama journals have declared the *Courier-Journal's* statements to be untrustworthy as a reflection of the general situation, saying that the Louisville paper has selected exceptional periods and localities from which to compile its statistics. This the *Courier-Journal* denies, asserting that its figures represent a fair average. The outcome of the controversy will be looked for with interest, the point involved being one of immediate concern to the country at large, and especially to those engaged in iron production.

Lieutenant F. V. Greene, of the U. S. Engineer Corps, has been investigating the experiments in underground telegraphy in New York and Boston, and the results of his researches have been made public. He notes that in Boston the telegraph and electric-light wires are still carried overhead. In the thickly settled business part of the city there are no poles because the sidewalks are narrow and are underlaid with a continuous line of vaults which render the pole system impracticable. In the absence of poles the wires are carried on fixtures secured to the roofs of houses. The telephone wires were carried in the same manner until recently, when in consequence of the accumulation of these wires near the central office, and the risk of their total destruction during a storm, the telephone officers lately undertook an experiment with the underground system, intending to apply it to all their trunk lines in the principal part of the city. Lieutenant Greene describes the plan adopted by the company, but says that it is intended merely for the relief of a trunk line which had become so overloaded as to be in danger of destruction overhead, and that it offers no solution of the problem of an underground system for house connections similar to a system of gas and water mains and service. One of the principal electrical difficulties, that arising from induction, is completely overcome in the cables used by the company; another, arising from retardation, is not overcome, and practical experience shows that with all the cable experimented in Boston this cause limits the direct use of the telephone with such cables to those having a length of two miles or less.

Lieutenant Greene observes that in New York nearly all the wires are carried overhead, partly on fixtures attached to the roof and partly on poles, and that in certain districts the number of wires is so great that cables containing a number of smaller wires are used on the poles. He notices the Western Union Company's lines of underground cables from its office to the Hudson river and to the Stock Exchange, and he refers to the contracts recently made by the company for the laying of some three miles of pneumatic tubes from its central office to its branch offices, Twenty-third street and Broadway. The telephone wires are all carried overhead, some as single wires and some in cables. The electric-light wires are also overhead, except in one district (Edison's "District No. 1"), where there are 4,000 incandescent lights in use, the electricity for which is supplied entirely by underground pipes. In this district mains are laid on both sides of the street, consisting of two-inch or three-inch wrought-iron pipes, carrying the two poles (copper bars) insulated in a compound of asphalt. The pipes are in sections of twenty-five feet, united in a junction box, which can be opened at any time in order to make the house connections. At each intersecting street there is a manhole, where the mains are brought together and put in electrical connection with a feeder (which is simply a large main) coming direct from the electrical machines in the central office. There are twenty such feeders, and in all twenty-one miles of mains and feeders, independent of the house connections. This system is in complete and successful operation at the present time, and it constitutes an unanswerable argument to the plea that such a system is not feasible for electric lighting.

The conclusion arrived at by Lieutenant Greene is that the experiments now in progress in New York and Boston and the long use of underground wire in London and other cities in Europe prove incontestably that the underground system is perfectly feasible for trunk lines. Its first cost, he remarks, is greater than that of the pole system, but the immunity from storms and overhead dangers may possibly make it cheaper in the end. The expense, however, is not, he thinks, beyond the means of the companies. Of the immense number of systems proposed, he says, it is for the companies interested to determine by experiments which is the best. The electric-light wires, the telegraph wires and the trunk lines of the telephone can all, he thinks, be carried underground with perfect success; but the distribution of the telephone wires to separate houses in the underground system is attended with difficulties yet to be overcome. Lieutenant Greene recommends that the Washington authorities pass an order prohibiting the further erection of any poles whatsoever on the public streets in that city for carrying electric wires, provided that such poles as may be necessary for distributing telephone wires may be erected in the alleys; also that certain experiments be made on the fire-alarm wires to test an underground system less expensive than those now in use; that estimates be submitted to Congress next fall for placing all the fire-alarm wires underground, and that a special report be made to Congress and plans of the underground routes proposed for the different companies in that city, and the draft of a bill to compel the removal of the overhead wires at an early date.

The Albany *Law Journal* discusses pleasantly the alarm felt by some well disposed people on account of the presence in the country of so large a number of lawyers as the census shows to be dwelling in the United States. This alarm the *Law Journal* says is wholly unnecessary. It asserts that on the whole the lawyers seem to get along pretty well, being as a class neither richer nor poorer than their fellows of other occupations. There is some truth in the Albany paper's declaration that it is no more dangerous to have 65,000 lawyers than it is to have 85,000 doctors and 44,851 barbers to practice upon the lives and throats of the community; and most reflecting people will heartily concur in the statement that the 12,000 journalists and the 19,000 plumbers make more mischief than the 65,000. The learned and witty editor of the *Law Journal* ought to know whereof he speaks, since he is both lawyer and journalist, and in common with most of his suffering fellows he has learned to know the plumber too well. We hope that it is no private grief that prompts our contemporary to ascribe to the 285,000 milliners, dressmakers and seamstresses the production of more mischief than is brought about by the lawyers. There is much weight in the suggestion made by the editor of the *Law Journal* that it is not the lawyers that make the litigation but the litigation that makes the lawyers. Those who set themselves up as critics of the much abused legal profession, especially as regards the admittedly full supply of its members, occupy the position of railing at one of the most striking symptoms of the varied and complex activity which marks our modern social development. Better have law even with lawyers than an absence of all law without them.

According to an abstract of the forthcoming report of Professor Henry E. Colton, the geologist of the Tennessee Bureau of Agriculture, which is printed in the Nashville *Banner*, the output of coal has been showing a very gratifying increase of late years. The total estimated amount mined in 1880 was 589,420 tons; in 1882 it reached 857,879 tons, and a certain increase is promised for 1883. The rate at which production has proceeded will be best understood by reference to the work of individual mines. The Sewanee mines, which are said to be the seat of the largest operations in the state, were first operated since the war in 1866, in which year they shipped 10,640 tons of coal. Coke was first made there in 1868, when 5,377 bushels were shipped.

In 1870 these mines shipped 36,926 tons of coal and 63,685 bushels of coke. In 1880, 114,170 tons of coal and 3,666,755 bushels of coke were shipped. In 1882 the quantity shipped amounted to 144,893 tons of coal and 5,407,645 bushels of coke, an increase over 1880 of 30,723 tons of coal and 1,741,889 bushels of coke. The increase in the coke-making business has, as will be seen, been notable. This has been in response to a greatly increased demand. In 1870 there was in the state but one iron furnace, using part coke and part raw coal, and making fifteen to twenty tons of iron per day. There were then twenty coke ovens in the state. In 1883 there are seven stacks in blast, all using coke, and there are 866 coke ovens making furnace and foundry coke. Besides this, some coke is made in pits, and 125 more ovens are being erected.

In the *North American Review* for April the scriptural and the legal aspects of divorce are presented respectively by the Rev. Dr. Theodore D. Woolsey, well known for his insistance on the indissolubility of the marriage tie, and by Judge John A. Jameson, a jurist whose long experience with divorce cases in Chicago, both on the judicial bench and at the bar, lends to his observations a very special value. Dr. P. Bender, a Canadian, who has studied to some purpose the political, social and economic conditions of his country, under the title "A Canadian View of Annexation," makes a forcible presentation of the reasons which incline many citizens of the Dominion to regard with favor the idea of absorption by the United States. Senator John A. Logan sets forth the need which exists for "National Aid to Public Schools" in the several states and territories. The Rev. Dr. Howard Crosby writes of "The Dangerous Classes" that menace the perpetuity of civil order and the peace of the community, meaning the manipulators of corporation stocks and the men who, having amassed enormous wealth, use it for nefarious purposes. James C. Welling, president of Columbian University, treats of "Race Education," the problem that confronts the philosophic statesman of the presence in our body politic of a strong negro contingent. "The Water Supply of Cities" is discussed by Charles F. Wingate, "Ethical Systems" by Professor F. H. Hedge, "Street Begging" by Rev. Dr. Charles F. Deems, and "Criticism and Christianity" by O. B. Frothingham.

The annual report on the penitentiaries of the Dominion, which has just been laid before the Canadian Parliament, shows some very gratifying results. The reduction in crime in 1881-82 exceeded that for 1880-81, and was on the whole more satisfactory in its nature. During two years there has been a falling off in the convict population of 151. The influences which have brought about this decrease have not been confined to particular localities, for it is found that in Manitoba and British Columbia, where the gain in point of numbers has been so large by reason of immigration, the differences between the statements of 1881 and 1882 are scarcely perceptible. The total number of convicts in all the penitentiaries of the Dominion on June 30, 1882, was 1,128, or 90 less than on the corresponding day of 1881. An increase in the salaries of the majority of the officers of the penitentiaries is strongly recommended, with the view of obtaining the services of a superior class of men to those now generally employed. Some such measure as this is certainly necessary, if the reform of the convict is to be made a feature of prison administration, since, without the payment of salaries higher than those usually paid to officials having charge of convicts, it will be difficult, if not impossible, to secure the services of intelligent and efficient men. Among the measures proposed by Mr. Moylan, the inspector, which are most deserving of attention, and which display an intelligent grasp of the true principles of penal science, are the separation of newly received convicts for some months and of the habitual and incorrigible from other prisoners, to the end that the well-disposed may not be placed in forced relations with the more hardened offenders, and the proper classification of the prisoners, as far as the means for doing so would permit. He also urges the appointment of a competent commissioner to examine into and report upon the details of the Crofton system, as carried out in Ireland, with a view to its adoption, as far as practicable, in Canada.

In a paper on the parliamentary representation of the metropolitan, agricultural and manufacturing divisions of the United Kingdom, recently read before the Statistical Society, Mr. Arthur Ellis gave some statistics from which he drew the conclusion that a state of things was fast approaching in Great Britain in which the borough and city electors would number double those of the county electors, and that while the growth of non-electors continued the stationariness of their representation was becoming more and more apparent. The drift of numbers, wealth and intelligence, it appears, has been distinctly from the county areas to those of boroughs and cities. Mr. Ellis thought that the time had arrived when it would be necessary to formulate some kind of basis upon which representation should rest. Instances were given of how the various tests proposed (such as the population test, the wealth test and the responsibility test) conflict with each other. It seems that for every member returned from the metropolitan (taking the acreage of Middlesex to represent that area) there are 8,227 acres, while the agricultural division returns one member per 78,235 acres; the manufacturing division, one member per 86,170 acres; Scotland, one per 336,138 acres, and Ireland, one per 206,089 acres. From this it might appear that the metropolis is over-represented, but, as was shown, this is far from being the case. Applying the population test, it is found that there is only one member per 172,480 inhabitants for the metropolitan area, while the agricultural division sends one per 37,161 inhabitants; the manufacturing, one per 58,776; Scotland, one per 64,386, and Ireland, one per 51,087 inhabitants. Taking the proportion of members to the number of qualified voters, the metropolis had one to every 15,904 inhabitants; the agricultural division, one to 3,156; the manufacturing division, one to 6,203; Scotland, one to 5,139, and Ireland, one to 2,235. An application of the wealth test also shows that the metropolis is severely ill-treated. The statistics, it was said, present a mute but strong protest against the startling way in which numbers and wealth alike are pushed in deference to the feudal attributes of "acres."

SPECIAL CORRESPONDENCE.

A VERY PROFITABLE CLASS OF BRITISH INVESTMENTS.

London, March 1.—As a class it is difficult to point out a more uniformly profitable description of investments than those of Great Britain in her colonial banks. There is, however, one exception to the rule—as, indeed, there is to most rules—and in this instance the exception is to be found among the Anglo-Indian banks. Ten years ago these Anglo-Indian banks were as profitable as the rest, but the depreciation of silver put them in the anomalous position of having to return their liabilities in appreciated gold, while their assets only consisted of depreciated silver. Their capitals were raised in this country, where also they had borrowed large sums upon deposit for employment in India. But all these millions thus obtained here it was found in the course of two or three years had to be written down to the extent of one-sixth, and the operation might have been a disastrous one. It is something to say that no failures were involved, though naturally reserve funds were almost completely annihilated, and for the time dividends were much reduced; nor have they yet recovered from the shock thus administered. It shows the danger which may attend even a thoroughly sound banking business when conducted on the principle of paying gold against silver or against paper, and it is curious to note that those Indian banks which are purely upon a silver basis—that is, only pay deposits in rupees—have of late years prospered well.

But even including the Anglo-Indian companies among the list of British investments in colonial banks, it is found that the total market value of such investments is not far short of double the amount of the capital invested. Below you will find a list of the twenty-two such undertakings in which this capital is fixed, and it must be borne in mind at the same time that many of these have obtained important amounts on what may be almost called permanent deposit—lent in fact for six months or a year certain:

	—Paid up capital—		—Market value—	
British colonial banks.	*Total.*	*Per share.*	*Total.*	*Per share.*
Agra Bank	£1,000,000	10	£1,000,000	10
Bank of Africa	500,000	12½	600,000	15
Bank of Australasia	1,200,000	40	2,610,000	87
Bank of Brit. N. America	1,000,000	50	1,100,000	55
Bank of British Columbia	250,000	20	281,250	22½
	96,000	10	105,600	11
Bank of New South Wales	1,000,000	20	3,350,000	67
Bank of New Zealand	1,000,000	10	2,750,000	27½
Bank of South Australia	800,000	25	1,312,000	41
Bank of Victoria	500,000	25	740,000	37
Chartered of India, Australia and China	800,000	20	940,000	23½
Chartered Mercantile of India, London and China	750,000	25	510,000	17
Colonial	600,000	30	1,320,000	66
Delhi and London	500,000	25	370,000	18½
English, Scottish and Australian chartered	720,000	20	1,044,000	29
London Chartered of Australia	1,000,000	20	1,175,000	23½
National of Australasia	800,000	4	1,750,000	8¾
National of India	465,250	12½	307,890	8¼
National of New Zealand	350,000	3½	375,000	3¾
Oriental Bank Corporation	1,500,000	25	960,000	16
Queensland National	500,000	5	1,000,000	10
Standard of South Africa	1,000,000	25	2,340,000	58½
Union of Australia	1,500,000	25	4,080,000	68
Totals	£17,831,250	..	£30,020,740	..

While the totals above show us what the average advance on the paid up capitals has been, a consideration of the names upon the list shows that the greater part of the advance in prices is to be credited to Australasian banking. The Australasian banks are at once the most numerous and, with the exception of the "Standard of South Africa," the most prosperous of the entire group, and when it is considered that in addition to these banks, in which home money is sunk, there are a large number of equally prosperous Australasian companies with capital and deposits obtained wholly within the colonies, it indicates what an extensive field there is for banking operations at the antipodes. It is only necessary to consider the enormous growth of banking operations in the Australasian group within the past ten years to be convinced of this fact. Here, for instance, is a contrast of the total Australasian deposits over the nine years 1873-1882, and the figures may be allowed, without further preface, to speak for themselves:

	Deposits, 1873.	*Deposits, 1882.*
New South Wales	£10,279,321	£22,214,694
Victoria	12,280,551	21,909,947
South Australia	2,183,754	4,900,506
Tasmania	858,784	2,775,493
New Zealand	4,713,807	8,883,672
Queensland	2,067,845	5,333,410
Totals	£32,384,065	£66,017,722

Here it is shown that on the nine years the increase exceeds 100 per cent.; in fact, it has reached upward of 11½ per cent. per annum over the whole of this period, and that in the face of an enormous extension of the loan, land mortgage and investment companies, which decidedly compete with the banks by lending money to squatters and merchants and by making advances on produce, while they borrow money from the public upon debentures. Yet, in the face of this increased competition, it is shown that the banks are not only enabled to hold their own but to extend their business very greatly, for it is to be remarked that the discounts and advances have increased with equal rapidity. It is not necessary to reproduce these, but it may be mentioned, in the instance of New South Wales, that the total of these sums due the banks in that colony have increased in the nine years from £9,712,895 up to £24,440,329.

The dividends paid by these companies are as a rule, large, and they are mostly maintained at uniform rates, while surpluses are carried to reserves half yearly, these reserves being now in some cases as large as the paid up capital. At the same time they are certainly profitable holdings, even at the present market values, most of them returning the investor, at the price of the day, between 5 and 6 per cent. for his money, a rate which could well be increased if the additions now made to reserves were divided.

These considerations will show what a truly vast field for the employment of British capital the Australasian colonies have become. Even at the present time these colonies cannot muster between them, all told, as many as 3,000,000 of inhabitants, and yet it has been recently computed by the Agent-General for New Zealand in this country that Great Britain has already sunk £260,000,000 therein, upon which a return of £18,000,000 a year accrues in the shape of interest. These figures would point to no less a sum than £90 per head lent by the mother country to the Australias, and it is computed that the total is growing at the rate of about £20,000,000 a year, including, of course, public loans, banks, companies and merchants' capital. There is no parallel to be found in history to the financial condition of these vast, yet almost unpeopled, countries, where, nevertheless, the railways are worked at a profit, and where settlers are, most of them, found to be well to do. But, then, Australia is enabled to pay the entire interest upon her debt to Great Britain in merino wool alone, and this is a class of payment which Great Britain greatly appreciates. In the last three years, for instance, the value of this import from Australia has averaged nearly £19,000,000 per annum, while, in addition, British South Africa has sent us about £3,200,000 worth per annum, making together an annual value received here of over £22,000,000. This has enabled us to demand a payment of about £7,500,000 a year from France alone, while Germany, Belgium, and even the United States, are our debtors for the Australian wool they obtain. The problem of developing the Australian colonies at such express speed is a most interesting one; but far from British investors being frightened at the prospect of this enormous indebtedness, it is to be noted that Australian investments have never been in greater favor with home capitalists than they are at the present time.

SAN FRANCISCO MUNICIPAL AFFAIRS.

San Francisco, March 14.—The California legislature passed a bill empowering the Board of Supervisors of San Francisco to issue bonds for $500,000, redeemable in twenty years, to cover the deficit in the current fiscal year, as suggested in a former letter. The Constitution requires a two-thirds affirmative vote of all qualified electors before a debt can be contracted by any municipality, and furthermore, that "before or at the time of incurring such indebtedness provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within twenty years from the time of contracting the same." The loan will probably be sanctioned, it being easier to pay interest than the principal sum, and because many parochial politicians would willingly make drafts upon posterity for temporary requirements to avoid the heavy drain of direct taxation upon the "pay-as-you-go" principle.

The United States District Court dissolved the injunction obtained by the Spring Valley Water Company to restrain the Board of Supervisors from fixing water rates, ruling that it was its duty so to do. The Water Company immediately appealed to the Supreme Court of California for its intervention upon precisely similar grounds, but the court promptly ruled against it, and intimated that it had previously passed upon the same point. In point of fact, the Spring Valley Water Company had itself applied to the Supreme Court of the state to compel a former Board of Supervisors to fix rates as required by the Constitution, and obtained a ruling in its favor. Its late application, therefore, was practically for a reversal of that decision, because it apprehended a diminution of its income. The Board of Supervisors subsequently met and rejected the proposition to reduce the water rate by 37½ per cent. It adopted another order however which, while making a substantial reduction, did not deal so harshly with the water company. The mayor has yet to pass upon the order. Should this order be approved the question is not settled by any means. It is a year's truce and nothing more.

As suggested in a former communication the legislature did not pass a bill regulating pilotage, neither did it interfere with towage charges. What it did was to legislate out the republican appointees on the Harbor Commission, and democratic successors have been appointed. The old pilot board has been replaced by new men, but there will be no reduction of the charges upon shipping.

The city remains without gas, and crimes against person and property are on the increase.

San Francisco, March 15.—The charter election resulted in the defeat of the proposed instrument by thirty-two votes. Not one-half of the qualified electors voted. The Legislature has passed a street law which may afford some measure of relief from existing evils. A county government bill has also passed. One of its chapters would operate as a charter for San Francisco if sustained by the Supreme Court, but such a ruling is doubtful.

LETTERS TO THE EDITOR.

BULLION CERTIFICATES AGAIN.

To the Editor of BRADSTREET'S.

SIR—While the following letter is suggested by the editorial on "Bullion Certificates" in your issue of March 11, it is written in no spirit of controversy, but simply with a view of more clearly stating the facts, and my own propositions in relation to them.

The present law provides for the issuing of coin certificates, but to procure such certificates the bullion must first be made into coin, and the deposit is of manufactured coin and not a bullion deposit. My proposition is that the conversion of the bullion into coin involves a useless and unnecessary expense, since bars will lie in the vaults of the Treasury quite as comfortably as coins.

What the denominations of the certificates may be matters little providing they are what the people ask for. The people's preference is the only criterion, and should always be respected, whether the demand be for large or for small certificates, or for coins.

The time is not very remote when to have a bill or "promise to pay" good for its face value in two adjoining states was considered quite an achievement. Our present banking system has materially improved on that state of facts, but there is no reason why the general government, which is legally and appropriately the fiscal agent of the people, should not issue a paper currency based on actual bullion, good for its face value in every state in the Union, and good for its bullion value the world over, or at least good wherever in the world the credit of the United States is respected.

In the matter of expense the bullion certificate system is materially preferable, but this advantage, great as it is, sinks into comparative insignificance

when one is led to appreciate the desirability of a sound paper currency, national in origin and character, and always redeemable in bullion or coin, not merely because only a small fraction of it is expected to be presented for payment at any one time, but because the metal is kept as a deposit in trust for the certificate holder. If a currency of this kind were once established, it would, in my opinion, be as permanent as the existence of commercial institutions.

I admit that the issuing of silver bullion certificates is "open to grave objections." To have these objections considered and carefully weighed side by side with the admitted objections inherent in our present monetary system was one of the objects of issuing the pamphlet.

Admitting that a "gambling syndicate" could manipulate the price of silver bullion to their advantage, is it not apparent that they would as frequently be interested in putting the price up as down, and that, therefore, they could not affect the permanent elevation or depression of its price? The amount of silver in this country and in the world ready to respond to a favorable bid is certainly large, and, one would think, too large to be easily handled. The market would have to be held well in hand, and the manipulations would have to be very rapid, or the plans of the operators would fail and they themselves be the injured parties, while the quiet holders of silver certificates would be neither the worse nor the better off.

Whether or not silver bullion would materially fluctuate in value and continue to do so for an indefinite future is the real problem. The demand for it would be created by the ability to turn it into certificates, and the use of these would depend on the scarcity of gold certificates. If their use became general this alone would tend to give stability to the value of silver bullion, and possibly there might finally result a mercantile ratio of value in place of a legal-tender ratio between gold and silver bullion. One thing is certain, the bullion certificate system eliminates two of the influences which now impede the use of silver, viz., excessive weight and excessive bulk in proportion to value, and leaves the question of ratio only to be solved. Can this ratio be determined by the ordinary laws of trade, or must it be determined by a monetary union or congress of nations, or must the country be kept perpetually balancing between a monetary system based now on gold, then on silver, and then possibly on both. It is more than probable that the formula or scheme that I have proposed may be improved upon; but one of my purposes has been to suggest a possible way of deciding the question of ratios through the instrumentality of trade itself.

There would be some variation in the value of the silver certificates; how much is the question. So does the trade dollar vary in value. In New York city it passes quite freely for 100 cents, while in Washington city it only passes for 90 cents. In Germany before 1873 silver thalers and a few louis d'ors were in circulation, and the relative value of the two coins was daily quoted. The prices of many things, especially house rents, were set in louis d'ors, but people would pay with silver at the day's quotation. Suppose some merchants do mark their contracts "payable in gold," is it not better to give them this privilege than to coin a silver dollar and force them to take it whatever its value? Other merchants may be glad to take silver at its market value, and assume the risk of loss, taking their chances of a possible profit from its rise in value.

The system has not been suggested as perfect, and yet it may be better than the one we now have, inasmuch as it does recognize and make prominent the commercial value of money as bullion, and it may lead to something still more perfect. At present we have a legal-tender silver dollar which threatens to drive away our gold. The American dollar is not a definite weight, or anything but a mere creation of law, and if it can be manufactured out of two metals, one of which is cheaper, the less valuable metal will be the one out of which they will be made, and by means of which all debts will be paid. The legal-tender silver dollar puts a power in the hands of the holders of silver bullion far more injurious than could be that wielded by any "gambling syndicate."

To demonetize silver is to very materially decrease the debt-paying material of the world, and with which millions of our fellow men are alone familiar. To say that silver is not needed when millions of paper bills are issued to increase or supplement the debt-paying power of gold is a little inconsistent.

If it be impossible to establish a mercantile ratio of value between silver and gold in some manner similar to the one I have suggested, still the possibility remains of a ratio established by the legal action of the principal commercial nations. Were this done all three of the possible objections to the unlimited use of silver would disappear.

With the paying material of the world similar it would only remain to make the unit of weight the same, and then the monetary systems of all nations would be uniform. Surely an object as important and as far-reaching in its consequences as this ought to claim attention, and anything pointing or leading to its realization should receive encouragement.

Respectfully yours,

I. W. SYLVESTER.

New York, March 20.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

In the opinion filed in the recently-decided case of the Escanaba & Lake Michigan Transportation Company vs. The City of Chicago, the Supreme Court of the United States laid down very clearly the constitutional principles relating to the congressional control of commerce and navigation. The suit was brought to test the validity of certain ordinances of the city of Chicago providing for keeping the bridges over the Chicago river closed during certain morning and evening hours, and establishing a ten-minute limitation during the rest of the day. The first of these requirements was called for to accommodate clerks, apprentices and laboring men seeking to cross the bridges, at the hours named, in going to and returning from their places of labor. The business of these persons, it was said, would be deranged, and they would be subjected to loss on account of any unusual delay in the morning. It was shown that at the hours named there were three times the number of pedestrians going and returning that there were during other hours of the day. The limitation of ten minutes for the passage of the draws by vessels was imposed for the purpose of preventing inconvenience and delays to foot passengers, teams and other vehicles. The case was decided in favor of the city in the lower court, and the Supreme Court, upon due consideration, sustained the judgment below. Judge Field, who wrote the opinion, said that, independently of any constitutional restrictions, nothing would seem more just and reasonable or better designed to meet the wants of the population of an immense city, consistently with the interests of commerce, than the ten-minute rule and the morning and evening hours which the city ordinance had prescribed.

Proceeding to consider the general principles of constitutional law governing cases similar to the one under consideration, Judge Field said that the power vested in the general government to regulate interstate and foreign commerce involves the control of the waters of the United States which are navigable in fact so far as may be necessary to insure their free navigation when, by themselves or in connection with other waters, they form a continuous channel for commerce among the states or with foreign countries. Such, he said, was the case with the Chicago river, which, together with its branches, must be deemed navigable waters of the United States over which Congress in its commercial power may exercise control to the extent necessary to protect, preserve and improve their free navigation. But the states have full power to regulate within their limits matters of internal police, including in that general designation whatever will promote the peace, comfort, convenience and prosperity of their people. This power embraces the construction of roads, canals and bridges and the establishment of ferries, and it can generally be exercised more wisely by the states than by a distant authority. The general doctrine now firmly established the learned judge declared to be that the commercial power of Congress is exclusive of state authority only when the subjects upon which it is exercised are national in character, and admit and require uniformity of regulation affecting alike all states. Upon such subjects only that authority can act which can speak for the whole country. Its non-action is therefore a declaration that they shall remain free from all regulation. On the other hand, where the subjects on which the power may be exercised are local in their nature or operation, or constitute mere aids to commerce, the authority of the state may be exerted for their regulation and management until Congress interferes and supersedes it." Where from the nature of the subject or the sphere of its operation the case is local and limited, special regulation adapted to the immediate locality could only have been contemplated. State action upon such subjects can constitute no interference with the commercial power of Congress, for when that acts the state authority is superseded. Inaction of Congress upon these subjects of a local nature or operation, unlike its inaction upon matters affecting all the states and requiring uniformity of regulation, is not to be taken as a declaration that nothing shall be done in respect to them, but is rather to be deemed a declaration that for the time being, and until it sees fit to act, they may be regulated by state authority. Bridges over navigable streams which are entirely within the limits of a state, are of the latter class. The local authority can better appreciate their necessity, and can better direct the manner in which they shall be used and regulated than a government at a distance. It is, therefore, a matter of good sense and practical wisdom to leave their control and management with the state, Congress having the power at all times to interfere and supersede their authority whenever they act arbitrarily and to the injury of commerce."

The question to what extent common carriers are liable for the delivery of packages improperly addressed, was considered in the libel suit of Scheuer against the steamboat Drew, decided by Judge Brown, in the United States District Court at New York, on the 20th inst. It appeared that certain goods were shipped without a bill of lading in boxes marked "J. Kastendike, or Jos. Kastendike, Albany." There were two persons named Kastendike doing business in Albany, one in Pearl street, and the other on Central avenue. The former, upon the goods being brought to him, refused to receive them, and they were brought back to the boat. On the following day an employé of the latter was allowed to take the boxes away from the boat. The libellant claimed that this was a delivery to the wrong person, for which the carrier was responsible. Judge Brown, in giving judgment for the Drew, said that, as far as he could see, the carrier in this case was not chargeable with knowledge of any suspicious circumstances, and should, therefore, be absolved from liability. The goods having been shipped without any bill of lading, no documentary evidence of title was required. Had the goods been addressed to Pearl street, it would have been negligence and a violation of the sender's orders to deliver them to any different person elsewhere; as they were not so addressed, however, when they were rejected, the carrier was warranted in the inference that they were intended for the Central avenue man of the same name, who was the purchaser in fact.

A decision upon a nice point in bankruptcy law was also rendered by the same Judge on the 19th inst. in the matter of Samuel W. Gillespie & Co. The firm, it appeared, had been adjudicated bankrupts and Daly & Co., holders of four of their promissory notes payable to their own order and indorsed in blank, proved the notes in bankruptcy, and in 1874 received a dividend of 25 per cent. thereon, which was indorsed on the notes. In 1875 Daly & Co. executed an assignment to A. A. Redfield, but did not deliver to him the notes held by them against Gillespie & Co., nor did he notify that firm's assignee in bankruptcy of the assignment to him. In 1876 Daly & Co., being still in possession of the notes, received from Gillespie's assignee a further dividend of 5 per cent. and in 1877 applied to Hatch & Sons for a loan upon the notes. Hatch & Sons made advances upon the notes, taking them as collateral, and notifying the assignee to pay all further dividends to them. In 1880 Redfield, the assignee of Daly & Co., claimed that the dividends should be paid to him, and the question to be decided was to whom they should properly go. Judge Brown remarked that the question involved in the rival claims to the dividends had been differently decided by high authorities. The claim for the dividend he said was not strictly a claim upon the note against the maker, but a claim for payment from the assignee of the bankrupt upon proof of the bankrupt's notes made prior to the assignment to either of the rival claimants. The principle of all the latter cases is that the first purchaser of the chose in action who neglects to give notice to the debtor or trustee holding the fund, and does not take possession of the proper evidence of the debt, acquires but an imperfect title as respects third persons, and by his tactics is in a sense a contributory party to the fraud perpetrated by his vendor in the subsequent sale to another purchaser of the same debt or fund, and where the latter has used all due diligence by inquiry and notice, the equity of the latter is to be preferred over that of the former. Judge Brown held that the equities of Hatch & Sons were plainly superior in the case before him through the negligence of the first assignee, and ordered the payment of the dividend to them.

The point under what circumstances and for what purposes the interest in an insurance policy on the life of a bankrupt will pass to his assignee was raised in the same court on the 16th inst. It appeared that in 1866 there was issued by the Berkshire Life Insurance Company, of Massachusetts, an insurance policy upon the life of one McKinney, which was made payable to his "executors, administrators or assignees" in consideration of the payment of a certain annual premium during his life. McKinney was discharged as a bankrupt in 1878, and this policy was mentioned in his schedule of assets. No steps were taken by the assignee in relation to it and no premiums paid by him thereon. The bankrupt's wife having another small policy for her benefit, and supposing this policy to be also for her benefit, paid the annual premiums upon the policy until the death of her husband, in 1882. McKinney's creditors contended that the policy passed to the assignee for all purposes whatever, and that he was legally entitled to the whole proceeds, although he did nothing to preserve the policy, and although it did not become due until five or six years after the assignment in bankruptcy, and between four and five years after the bankrupt's discharge, and after the widow had paid the premiums. Judge Brown, in granting an application by the assignee for leave to transfer to the bankrupt's widow whatever interest he might have in the policy, said that, in his opinion, nothing passed to the assignee in bankruptcy save the naked title to the policy.

A short time ago Mr. James Gordon Bennett obtained a verdict against the city of New York for a balance alleged to be due for printing and publishing the Mayor's message in his newspaper, the *Herald*, in 1871. A bill was rendered to the city charging at the rate of $1 a line, the rate charged by him for publishing matter as reading matter. The Board of Apportionment and Audit cut down the bill, allowing only 40 cents a line. The bill as thus reduced was paid, and Mr. Bennett's agent gave a receipt in full. The judgment in Bennett's favor in the court below was overruled by the General Term of the Supreme Court on the 20th inst. The General Term held that the award of the Board and the acceptance of it by Bennett's agent constituted a final and binding settlement of the claim.

A somewhat curious case, and one disclosing very careless business habits on the part of the persons concerned, was that of Mullany et al. vs. First National Bank, decided by the Supreme Court of Indiana on the 14th inst. Action was brought upon notes purporting to be indorsed by the firm of Mullaney & Hays. It appeared that the notes were not in fact indorsed by either member of the firm, or with their knowledge, but their firm name was so used by one Denis Mullany, at the request of one Ryan, the maker. It was shown in evidence that all the parties had been intimate business associates, and for a time partners, and were all related, and that the firm were under personal obligations to Ryan, the maker. Denis Mullaney had been a partner in the firm of Mullaney, Hays & Co., which had preceded the present firm, and was employed about the new firm, having some sort of claim for unadjusted partnership interest. He had, it seemed, previously signed the firm name in receipts for express matter; had collected money for them and had charged it to himself. In the absence of the firm, he signed the firm name to the notes in question. The members of the firm were informed about the signing upon their return, but did not disaffirm the signing until about the time the notes matured. The court took the view that, even if the evidence set forth above did not establish an agency on the part of Denis Mullaney in the beginning, it clearly tended to prove a subsequent ratification. It was held, also, that the use made of the firm name did not amount to forgery.

The cross actions growing out of the collision between the City of Brussels and the Kirby Hall were consolidated and reached a decision before Sir R. J. Phillimore in the Admiralty Division of the High Court of Justice on the 13th ult. There was little or no dispute as to the actual facts. The most important testimony was elicited upon the examination of the captain of the Kirby Hall, who said that when his vessel ran into the fog he slowed the engines. After hearing a whistle from the City of Brussels twice he ordered the engines to be stopped, and when the lookout reported a light the engines were reversed full speed. Notwithstanding this was done the Kirby Hall still had way on the other steamer when the collision occurred. He was of opinion that had the engines been reversed when the first whistle was heard the collision would have been averted, but he did not reverse his engines because he thought the other vessel was on the same course as himself, and that no vessel would

be leaving Liverpool in such a dense fog. Sir Robert Phillimore found that no blame attached to the City of Brussels. He said that a captain of a steamer in such a dense fog was not entitled to leave anything to conjecture as to the position of another ship whose whistle he had heard, but was bound to bring his vessel to a standstill as soon as possible until the whereabouts of the other ship could be ascertained. In the case before him it was plain that if the engines of the Kirby Hall had been stopped and reversed when the whistle of the City of Brussels was first heard no collision would have occurred. He therefore pronounced the Kirby Hall alone to blame.

BUSINESS NOTES.

There were 269 failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette* during the week ended March 3, four less than the total for the corresponding week in 1882 and thirty less than the total for the like week in 1881. England and Wales had 239, against 248 and 286 respectively in the corresponding weeks in 1882 and 1831; Scotland had 24 against 22 and 9, and Ireland had 6 against 3, and 4.

The February importations at Montreal were valued at $415,762 less than those which were entered in that month in 1882, the total being (including coin and bullion) $3,082,048, against $3,497,810 last year. The falling away on dutiable goods amounted to $246,446, the total value being $2,618,554, against $2,865,000. The value of free goods imported in February was $461,449, against $631,450 in February, 1882, a decline of $170,001.

An English exchange mentions that an American some years ago took out patents in Canada and the United States for the preparation of an illuminating gas from sewage. It is added that a cheap and good light, suited to towns unable to afford the expense of coal-gas works, is obtained, and that technical difficulties respecting the English patent are all that prevents this system of illumination from being tried in the United Kingdom. In the way of "utilizing waste products," this process for furnishing light, if practically successful, must take high rank. The only drawback suggested is the lack of sufficient sewage in towns of small size.

There is not much change to note in the state of the English labor market as reported to the London *Labour News* on March 7. It is reported promising, and the fine weather generally prevalent was said to have given an impetus to all branches of outdoor work. Building in London and at other cities was being carried on briskly, and the railways were enjoying a heavy freight traffic. Improvement was also noted in the textile trades, notably at Bradford, where prices for fancy yarns were stiffer and special-goods makers fully employed. At Huddersfield a threatened weavers' strike was operating unfavorably upon the situation.

The Baltimore *Journal of Commerce* states that the Standard Oil Company is laying a pipe-line from the Pennsylvania oil regions to Philadelphia, with a branch of the same from Millway, Lancaster county, Pa., to extend to Baltimore. It is added that the main line is expected to reach Philadelphia by June 1 next, and that the branch will be completed to Baltimore by October 1. The pipe is to be 6 inches in diameter, laid not less than 18 inches below the surface, and the privilege of thus laying it is to be paid for at the rate of 25c. per rod. Agents of the company are now at work soliciting right of way on the above terms. The paper named concludes by hoping that "there will be no disappointment in regard to it."

An interesting lecture, says one of our London correspondents, was delivered the other night at the English Society of Civil Engineers by Sir Frederic Bramwell, F. R. S., and vice-president of the society. Having explained what had been done in the way of transmitting sounds prior to the invention of the telephone, Sir Frederic described the Bell instrument, the Edison phonograph, the Hughes microphone and then explained Edison's chalk receiver. Mr. Shepard Bidwell, by the aid of a photophone, showed how by speaking to a disk, the front being a mirror on which a powerful light was directed, that light could be reflected into a selenium cell and as the disk vibrated under the influence of the voice the light in the selenium cell varied. It was therefore possible to cause the Bell receiver to speak and reproduce speech which had been uttered to the mirror disk. It was pointed out at the meeting also that the telephone had been developed to a far greater extent in the United States than in England. This was illustrated by comparative statistics. Washington, with 120,000 white population, uses 800 telephones, while London on February 28 last had but 2,541, or a little over three times as many subscribers, independent of private lines. The annual cost per annum to telephone subscribers in London is £20. It will be interesting to state, adds our correspondent, that there is a rival telephone scheme on foot for reducing this £20 subscription to £10. Indeed, there are several new inventions, American and English, spoken of in London scientific and financial circles which threaten the present monopoly.

The immigration into the United States during February and for eight months ending therewith fell considerably short of the total number of like arrivals during corresponding months in the preceding fiscal year. In February last the total was 17,065, against 28,247 in February, 1882, a loss of 11,182. For eight months ended February 28 the total number of emigrants reaching the United States was 300,484, against 375,093 in a like portion of 1881–82, a decline of 74,609, or about 20 per cent. In February, Germany sent 5,044, or 3,582 less than in February, 1882; Canada sent 2,564, or 1,207 less; England and Wales sent 2,802, or 235 less, and Italy 1,592, or 185 less. Ireland, on the other hand, sent 1,542, against 1,464 in February, 1882, a gain of 78.

There was a large meeting of leading southern cotton manufacturers at Atlanta, Ga., on Monday. The object of the meeting was to interchange views respecting the growing cotton manufacturing interests of the south and to complete the organization of the Southern Cotton Manufacturers' Association. When the convention adjourned it was to meet again at Augusta, Ga., upon call by the executive committee. Some notice was taken of the agitation of manufacturers and dealers in cotton goods at the north for lower freight rates to the west. No action was taken with reference to this subject, but a "well-informed member" said: "If eastern men get rates reduced we can get rates reduced also. We can whip them any way they want to fight. We are ready, but we want them to take the lead."

The following national banks have been organized: The Farmers' National Bank of Boyertown, Pa.; capital $50,000; Thomas J. B. Rhoads president, William R. Grim cashier. The Chester (Pa.) National Bank; capital $100,000; Samuel A. Dyer president, Richard Wetherill cashier. The Second National Bank of Lexington, Ky.; capital $100,000; David H. James president, W. D. Nicholas cashier. The First National Bank of David City, Neb.; capital $50,000; Thomas Wolfe president, J. W. Gross cashier. The First National Bank of North Manchester, Ind.; capital $50,000; Jesse Arnold president, John R. Wallace cashier. Hull's Banking Company of Independence, Kan., has dissolved, and the Citizens' Bank succeeds. The First National Bank of Washington, Iowa, has elected Norman Everson president, in place of J. Keck. The German National Bank of Cincinnati has elected John Hauck president, in place of Andrew Pfirrmann.

The telegraph during the past week has brought word of the consolidation of five of the large grape-sugar or glucose manufacturing concerns under the name of the American Glucose Company. The concerns swallowed up by this arrangement are said to be the Buffalo (N. Y.) Grape Sugar Company, the American Grape Sugar Company of the same city, the Firmenich Sugar Refining Company, also of Buffalo, the Peoria Sugar Refining Company, of Peoria, Ill., and the Leavenworth Grape Sugar Company, of Kansas. The dispatch referred to intimates that "other concerns in Buffalo" may decide to go into the consolidation, and later states that there are but two remaining grape sugar factories doing business in the country, one in Davenport, Iowa, and one in Chicago. The latter statement is probably correct, for census industrial bulletin No. 304 mentions but seven glucose manufactories in the United States in 1880. It is interesting to note that the census reports the aggregate capital of these seven concerns at but $2,255,000, while the capital stock of the new American Glucose Company has been placed at $15,000,000. In 1880, there were employed in the glucose industry 1,167 males, 5 females over fifteen years of age, and 20 children, a total of 1,192, to whom were paid in wages annually $605,802, or about $508 yearly on the average to each. The total value of materials used annually is given for 1879-'80 at $3,044,450, and the value of products at $4,551,212. All of the manufactories going into the new arrangement were the property of C. J. Hamlin and associates, or controlled by them, with the exception of the Firmenich concern, which was owned by Dr. Joseph Firmenich, of Buffalo. The latter gentleman has long proved a successful rival to the almost complete monopoly of the industry by the Hamlins. Inasmuch as he is to receive a one-fifth interest in the $15,000,000 capital of the new organization, while his capital contributed is nominally but $1,500,000, and $1,250,000 paid in, it is fair to presume that he was an unusually successful rival of a rich and powerful opponent. All the offices of the American Glucose Company are filled by the Hamlins, father and sons, except that of vice-president, which is handed over to the doctor.

The Louisville *Courier-Journal* prints a plain statement of the exact situation in the Kentucky whisky trade, based upon careful investigation. It was called forth by "wild and unreliable statements" that have been made in relation to this subject consequent upon late failures in the whisky trade and the failure of Congress to pass the Sherman bond bill. The *Courier-Journal* says that the quantity of tax-paid Kentucky whisky now in the country is very small, too small to affect prices. Of the crops of 1880, 1881 and 1882, there remained in bond March 1, 1883, 49,246,220 gallons. The consumption of Kentucky whiskies during the past six months points to a future consumption of the same of 15,000,000 gallons annually. This will call for 35,000,000 gallons for consumption between March 1, 1883, and July 1, 1885, leaving a surplus at that time from that now in bond of 14,246,220 gallons. The tax on that withdrawn prior to July 1, 1885, will not be felt by the trade, as the consumer pays for the same at once. The tax on 14,246,220 gallons to be (prospectively) carried over after July 1, 1885, at ninety cents per gallon, is $12,821,598. From this the *Courier-Journal* concludes that the outlook for the trade's having to carry tax-paid whisky is not serious, especially when it is recalled that stocks of 45,000,000, 41,000,000 and 39,000,000 gallons of tax-paid goods were being carried, respectively, on Nov. 15, 1870, May 1, 1871, and May 1, 1872. The rate of consumption of Kentucky whiskies is increasing also, which will ease the situation, whatever it may be. From 7,500,000 gallons consumed in 1878 it has grown to 15,000,000 per annum at the present time. The "whisky-scare" is therefore declared to be without cause. The probable crop of Kentucky whisky in 1883 is given at but 5,000,000 gallons. The same conditions which curtailed the crop of 1883 will operate with greater force in 1884. The total value of Kentucky whisky in bond is but $25,000,000, and the talk about Louisville banks being overloaded with whisky-trade paper is declared to be grossly exaggerated.

THE NEW BRITISH BANKRUPTCY BILL.

The following sketch of the new English bankruptcy bill is taken from the London *Times*: "The first characteristic of the new measure will be the attempt made therein to do away with the facilities—unknown to any law but our own—now offered by sections 125 and 126, relating to liquidation by arrangement and compositions for debtors to cast off their liabilities with ease and without public exposure. The worst incidents of the present system—the absence of a public examination on oath, the extraordinary power of the statutory majority, obtained often by improper means and sometimes acting collusively, and the position of practical independence of the trustee—will cease to exist. The bill will clearly recognize that the public has, apart from the creditors, a strong interest in seeing that the estates are wound up in a proper manner, and that fraudulent or reckless traders are not screened from publicity. In other words, sections 125 and 126 will be repealed. A public examination of the bankrupt as to his conduct, dealings and property will be obligatory in all cases and cannot be avoided by artifices on the part either of the debtor or his creditors; and the sanction of the court, which will be granted only after having had a report by the official receiver, to schemes of composition will not be an empty form. Another principle which the bill will recognize is that creditors who are entitled to have their debtor's estate distributed among them cannot be expected to give that minute attention to details which is required if economy is to be observed, and that it is essential they should receive more assistance than they now get. This is to be given through the medium of official receivers, particularly in the case of small estates, which at present are treated as waifs or left to be scrambled for by professional trustees. Perhaps of the greatest consequence is the public examination on oath, which will be universal. Insolvency is not, indeed, to be treated as a crime. We cannot revert to that primitive view of it. But under the new measure it will be regarded as an event which calls for explanation; and it will not be possible for creditors, friendly and somewhat dubiously bona fide, or for enterprising solicitors to prevent a bankrupt from being examined as to the causes which have led to the disaster. In short, the bankrupt will be treated very much as a captain who has lost his ship, and who is bound to justify himself before the Wreck Commissioner. One of the worst features of the present system is that traders who get into difficulties are tempted to go on struggling against terrible odds, and do not give up the fight and consult their creditors until their assets are wasted. No law will ever effectually prevent this mistake, which has its root in human nature; but by permitting the debtor as well as his creditors to present a bankruptcy petition—which will be the commencement of all proceedings—something will be done to prevent estates proving so often miserable trifles. It will be a marked feature of the bill that the court will keep a firm hold over the discharge of the bankrupt, that it will not be the mechanical process which it now is, but will depend much on the report of the official receiver, and that the court will be able to annul an adjudication and thus to mark its sense of the blamelessness of a debtor who has come to misfortune not by reckless trading, but altogether by unforeseen calamities.

"We have enumerated most of the chief features of the measure. But mention must also be made of the elaborate provisions for giving the creditors control and possession of the estates at the earliest possible date, for preventing retention by trustees of large sums which they at present may treat as their own, for establishing an effectual system of audit, and for remunerating trustees in a rational way. The bills of solicitors, auctioneers, and others, which are now often paid, however exorbitant, will be taxed; the present ineffective provisions for this will be strengthened. It will be found also that in framing the bill notice has been taken of the suggestions made recently by the London Chamber of Commerce, with a view to secure the appointment of fit and proper trustees."

THE FRENCH COCOON CROP.

The London *Times* has the following: "It is very satisfactory to find that sericulture in France has very much revived within the last year or two, and bids fair to again become a great French industry, which many circumstances, both primary and secondary, had most unfavorably affected. The principal of these was the competition entered into by Japan, as a seller and reeler of raw silk, in which great progress was made by the introduction of European systems and apparatus. Italy also entered largely into the field, the Italian reelers having built filatures which were better and more economically worked than those possessed by the French. The Lyons manufacturers helped the downward movement by selling goods made from eastern silks in figured patterns instead of the plainer but more solid fabrics which had hitherto been in fashion; but the *coup de grâce* was given to sericulture by the breaking out of the silkworm disease, due in all probability to lack of care and the endeavor of the growers to produce too much. Overcrowding and want of ventilation had been rife for a long time, so that when the disease commenced the worms were swept away by millions, and the trade was nearly exterminated. Fortunately for France and her silk producers, M. Pasteur's researches into the causes and remedies of the disease have borne good fruit, he having invented a method for the examination of the moths, by which it is possible to preserve the sound eggs and to detect and destroy all those which are infected. During 1880–1 there was a marked improvement in the strength and character of the worm, the chief difficulty then being to get sufficient food for them, as the great majority of the mulberry trees had been neglected, and in many cases pulled up for firewood. During the year which has just passed the difficulties appear to have been surmounted, 'the 'pebrine' and 'flachrie,' the technical names for the diseases, have very greatly diminished, and France has again become an exporter of cocoons. The filatures, which have been professedly unequal to their work, are now being renewed and enlarged, though it is not so easy to obtain the services of trained *fileuses*, who, in consequence of the failure of the industry, had betaken themselves to other occupations."

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS

There was a strong effort made by a large portion of the Stock Exchange this week to have the exchange closed from Thursday till Monday next, but the Governing Committee decided to close only on Good Friday. This is not a legal holiday, and therefore the Governing Committee has to take action on closing or not closing on that day; but the action is purely formal, for the great majority of members of the exchange would decline to do business on Good Friday under any circumstances. The request to have the exchange closed on Saturday also was made simply on the ground that it may as well be closed as open, for there is no business doing. The Governing Committee could not deny the soundness of this reason or question its truth, for the business done this week on the floor has been about as much, or less, as is done in the hot weeks of midsummer, when nearly every one who can get away has fled from the city. Various are the reasons for this state of affairs; but they may all be summed up in the statement that the outside public is not trading in this market, and the inside leaders are disinclined at this time to take any decided action. Mr. Gould is away in Florida, and Mr. Keene is popularly supposed—and the supposition is a probable one—to be hampered and hemmed in by a large number of outstanding "puts," which, by the late rapid declines of prices, have been brought dangerously near to ruling quotations. Any considerable further decline would result in his having the stocks represented by them "put" to him—a load which he seems in no way desirous to assume. Then we have had a continuous stringency in the loan market, which will, apparently, have to look out for itself in future, instead of looking to Washington for relief whenever a pinch comes. It was obvious that some time or other this business of making the United States Treasury a part and parcel of Wall street speculation must come to an end; and the end appears to have come now. The unfortunate Secretary—who is in very poor health—has been so badgered by emissaries from Wall street, imploring him to do something for them, that he escaped from Washington on a revenue cutter for a brief time, and only returned when Assistant Secretary French, having caused examination to be made, announced that there could be no prepayment of called bonds, and the most he could do would be to anticipate by a few days the payment of the quarterly interest on the 4 per cents, which is due April 1. Thus left to its own resources, Wall street has had to get along the best way it could. The ruling rate for money this week has been from 12 to 14 per cent. It has been as low as 6 per cent. and as high as 25 per cent., both rates being quite exceptional and both quoted the same day—Thursday. The high rate was made by a sudden flurry just before the close of business that day, and was evidently manipulated, for previous to it loanable funds had appeared to be more abundant than on any other day of the week. Of course, in the present state of the loan market, a temporary squeeze such as that referred to may be effected at any time.

It was coincident with a sudden attack on the stock market from recognized bear houses, which broke down prices all round from ¼ to 1½ per cent.; at the same time rumors of a heavy defalcation in a leading insurance company were spread through the street. The consequence was that the market had a very weak close, and all the advance it had been making through the earlier hours of the day was more than lost. It gave the only ripple of excitement the Exchange had had during the week; for the market had been uniformly characterized by monotonous dullness and steady strength of quotations. The talk had constantly been that as soon as the loan market became easy there would be a quick advance of prices. Such talk had been heard from Keene quarters, indicating a change of position there from bear to bull. This, however, is opposed to past experience. Nine times out of ten a long period of waiting and straining, such as the stock market is passing through, is followed by a general break. The present may be the exceptional tenth time, but the odds are the other way. Indeed, the story that Mr. Keene has turned bull should be taken with a large grain of salt. It seems to be his object to create that impression at this time; but indications of the market are that there is simply an effort being made to advance prices slowly and steadily to a point where another onslaught can be made on them. With a market so purely in the hands of the professionals as this one is now, tricks and turns of all kinds must be looked for. This, however, can be surely affirmed of it—that, unless there be trouble with the properties of which outsiders have no knowledge, there are stocks selling a good deal below their real values, and a sudden jump in some of them, when the turn does come, is almost a mathematical certainty. There are, also, good bargains to be picked in certain of the new, and therefore low-priced, bonds. An intending investor, who will take the trouble to thoroughly examine the bond market, may buy cheap; for any security which is new is almost without a market in Wall street in these days, and sells accordingly.

The high rates at which money has been lending is bringing to this center all the loose cash which can be scraped up around the country. Most of the railroad companies have given orders to send here their cash balances for loaning purposes, and foreign exchange has gone down to a point where gold can be shipped here profitably. On Tuesday the posted rates were reduced by the foreign houses to $4.81½ and $4.83½. As the actual rates are always ¾ to 1 per cent. below these figures, and the point at which gold can be imported now without loss is about $4.83 6/10 for demand, it will be seen that a steady stream of gold may be expected so long as rates remain at this figure. Even at these rates, the foreign exchange market is barely steady. There seems to have been no great borrowing of exchange done on collaterals, as was done so extensively last year. Money rates were higher then than they are now on call loans, but the members of a firm which made the experiment of borrowing $50,000 that way informed us that when the transaction was closed up they found that the loan had cost them just about as much as if they had borrowed the money here in the regular way and paid the prevailing rates. It takes a good deal of money to run Wall street. We are informed that the Vanderbilt family—now the heaviest borrowers in the market—are borrowing the enormous sum of $50,000,000 on the securities they hold. It is well known that they are heavily loaded with stocks, and the amount of their loans indicate it. Necessarily, they are on the bull side of the market, and no one doubts their ability to hold out there. As to the London market, money can be had there at 3 per cent., and the Bank of England reserve has suffered a diminution of less than 2 per cent. during the week and is now 40 13/16 per cent. of the liabilities. Nevertheless, if there should be a threatening drain of gold to this side the discount, or loan, rate would be speedily advanced.

The government bond market is quiet, but prices keep up well. The following were the closing quotations Thursday:

	March 16, bid.	March 22, bid.	March 22, asked.
U. S. 4s extended (3½ p. c.)	103½	103	—
U. S. 6½s 1891, registered	112¾	112¾	113
U. S. coupon	112¾	112¾	113
U. S. 4s 1907, registered	119⅛	119⅛	119¼
U. S. 4s 1907, coupon	119⅛	120⅛	120¼

The bank statement of Saturday showed a further progress of the banks toward depletion, for the reserve was again reduced $1,604,725, leaving it at $6,770,875 below the 25 per cent. line. The following are the comparative totals of the statements of March 10 and March 17:

	March 10.	March 17.	Differences.
Loans	$325,180,000	$319,672,000	Dec. $5,508,000
Specie	51,519,700	48,551,900	Dec. 2,967,800
Legal-tenders	17,917,000	17,081,100	Dec. 835,900
Deposits	298,411,400	289,615,500	Dec. 8,795,900
Circulation	16,609,200	16,607,900	Dec 1,900

The proportion of reserve to liabilities is now 22.66 per cent., against 26.09 per cent. at the same date last year.

The annual meeting of the Wabash Company was referred to last week. This week the report for 1882 has been issued. A most cheerless document it is. There is a vein of quiet humor about Mr. Gould which manifests itself in various ways. One of them is his custom of always making "the other man" tell a disagreeable story. If he has anything pleasant to say, he says it himself. When he has something not so pleasant, he always refers the inquirer to the other man who can tell him all about it. As president of the Wabash Company, he prefaces this report with a two line reference of the stockholders to the reports of the vice-president and auditor "herewith printed." That is all he has to say. The other fellows have to tell their dismal story. The road earned gross, says Vice-President Hopkins, $16,851,690, which was not enough to pay fixed charges. (Early last year this gentleman was quite confident it would earn at least $20,000,000.) It has a floating debt of over $5,000,000. Its working expenses, after the most heroic system of reduction, were 69.22 per cent. (The Lake Shore can work well at 55 per cent.) But these are not the really discouraging features of the report, because a couple of poor years might temporarily throw any road back. It is the incidental allusions in the report to facts showing that the causes of poor earnings compared with expenses are, for the Wabash road, permanent. For example, speaking of the high rate of working expenses, Mr. Hopkins says that it "is not to be attributed to a neglect of economical methods in the operation of the road, but to the higher rates of transportation on the lines with which the comparison is made. Some of the lines, for example, which connect with the Wabash are able to charge from three to four mills per ton per mile on freight more than the Wabash." This is another way of saying that the Wabash road is almost destitute of local traffic, which is always the most profitable, and has to scramble for what traffic it gets at competing points everywhere. The number of these competing points must increase rather than diminish by the growth of other roads. Further on Mr. Hopkins says: "It is obvious from these figures that larger profits for our company are to be sought in a gradual advance of traffic rates, and to this end the best efforts of the management are now directed." What these efforts are does not appear, but this much is certain, that the progress of the science of transportation is steadily in the direction of lowering traffic rates, and any one can see this for himself if he will take the trouble to glance over the railroad statistics of the past ten years. The trouble with the Wabash is that it has doubled and more than doubled its mileage within about two years, mainly by the addition and incorporation of a lot of bankrupt roads whose securities were bought up by some one for a song and sold again to the Wabash Company at a high price—the profit going into the pockets of people who rumor in Wall street said were the high officers of the Wabash road.

From Baltimore, Md.: The demand in the stock market has been for small lots of desirable securities, but speculation continues to drag and values remain unchanged. State bonds are scarce. It is thought that any pressure to sell railroad stock would result in lower prices. In mining properties considerable business was done in Silver Valley, which ruled irregular and unsteady.

By telegraph from New Orleans, La.: Louisiana 7s are 1 per cent. higher, while premiums declined 1 per cent. Stocks generally quiet.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	Mar. 24, 1882.	Mar. 16, 1883.	Mar. 22, 1883.
TRUNK LINES, WITH THEIR CONNECTIONS.			
New York Central	133	125⅛	125½
Controlled Lake Shore	118⅞	109⅞	110⅛
but not Michigan Central	86	95	94½
leased. Canada Southern	51⅝	66⅝	66¾
New York, Lake Erie & Western	36¾	36⅞	37⅛
New York, L. E. & Western pref.	74¼	..	..
Pennsylvania Central (par $50)	..	61⅝	62⅛
Leased. C., C. & I. C.	13⅛	6	6
Leased. Marietta & Cin. 1st pref.	13	..	..
Leased. Marietta & Cin. 2d pref.	6	..	..
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	35½	..	..
Ohio & Mississippi pref.	..	..	32
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	133	119¾	121¾
Chicago, Rock Island & Pacific	132½	122	122½
Illinois Central	136	143¼	144
Leased.—Chic., St. Louis & N. O.	..	..	..
Chicago & Alton	140½	133	133½
Chicago, Milwaukee & St. Paul	113¾	101	101¼
Chicago, Milwaukee & St. Paul pref.	122¾	118¼	119½
Chicago & Northwest	131¾	132½	132¾
Chicago & Northwest pref.	140½	140¾	141¾
St. Paul & Omaha	38½	47¾	48¼
St. Paul & Omaha pref.	104¾	106⅞	108
St. Paul & Manitoba	..	146	156½
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	35⅛	29	29¼
Wabash, St. Louis & Pacific pref.	60⅜	48⅝	49⅛
Missouri Pacific	98⅞	101⅞	*100¼
Leased.—Missouri, Kansas & Tex.	35	30½	30⅞
St. Louis & San Francisco	40	29	29
St. Louis & San Francisco pref.	53	48½	49
St. Louis & San Francisco 1st pref.	91	91½	91½
Texas Pacific	45⅛	29¼	39⅝
PACIFIC ROADS.			
Union Pacific	113⅜	94⅞	96⅜
Central Pacific	91⅝	80¼	79½
Northern Pacific	34¾	49⅛	50⅞
Northern Pacific pref.	75¼	84⅞	86⅝
SOUTHERN ROADS.			
Louisville & Nashville	76½	53⅞	54¼
Leased.—Nash., Chat. & St. Louis	63	58	58¾
Richmond & Danville	..	51¾	52
Norfolk & Western	..	..	..
Norfolk & Western pref.	50½	41½	41⅜
East Tennessee, Virginia & Ga.	11¾	9	8¾
East Tennessee, Virginia & Ga. pref.	19	16	16
Mobile & Ohio	25½	17¾	17½
Memphis & Charleston	52½	38	38
COAL ROADS.			
Delaware, Lackawanna & Western	122⅜	123	124⅛
Leased.—Morris & Essex	121	122	123
New Jersey Central	84⅛	71⅜	71¾
Delaware & Hudson	105½	107⅛	108
Philadelphia & Reading	59¾	52⅜	52⅞
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	52⅞	44	40
Manhattan 1st pref.	..	..	84
New York Elevated	105	100	104
Metropolitan	88	79¼	80
MISCELLANEOUS			
Chesapeake & Ohio	22½	21½	21½
Chesapeake & Ohio 1st pref.	33	31¼	32
Chesapeake & Ohio 2d pref.	23½	23	23½
Denver & Rio Grande	..	46⅛	46¾
Hannibal & St. Joseph	90	39	39
Hannibal & St. Joseph pref.	84	80¼	80½
New York, Chicago & St. Louis	..	12¼	11⅝
New York, Chicago & St. Louis pref.	..	28	28¼
New York, Ontario & Western	25⅞	25½	25¼
Oregon Railway & Navigation	135½	136	137
Toledo, Delphos & Burlington	14¼	..	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	88¼	84	82⅜
American District	49	33	31
Mutual Union	..	17	18¾
Express—Adams	144	..	125
American	93	..	89
United States	75	..	55
Wells, Fargo	128	..	122
Pacific Mail	42½	40½	40½
Colorado Coal & Iron Company	40⅞	31¾	32½

* Miss. Pacific ex. div.

LATEST QUOTATIONS FOR BONDS.

	Mar. 16.	Mar. 22.
VANDERBILT AND TRUNK LINES.		
New York Central—		
1st Mortgage 6's 1883	103⅛	104⅛
1st Mortgage 6's 1887	107⅛	107⅛
N. Y. C. & H. R. 1st Coup. 7's 1903	130¼	129¼
N. Y. C. & H. R. 1st Reg. 7's 1903	130	..
Can. South 1st Int. Guar'd 5's 1900	96½	98¼
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	125¾	124
Cons. Reg'd 1st 1900	125	124
Cons. Coup. 2d 7's 1903	120	120⅞
Cons. Reg'd 2d 1903	120	120
Michigan Central—		
Consol 7's 1900	125	124¼
Coupon 5's 1931	..	..
Registered 5's 1931	105⅜	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	126	126¼
Erie 2d Mort. Extended 5's 1919	105½	107
Erie 4th Mort. Extended 5's 1920	..	..
Erie 5th Mort. Extended 7's 1888	..	..
Erie 1st Con. Gold 7's 1920	125	125
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	..	..
Buff., N. Y. & Erie 1st 7's 1916	131	..
N.Y.,L.E.&W. new 2d Con. 6's 1969	..	95½
N.Y.L.E.&W. 2d Con. F Cou. 5's 1969	95	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup 1921	..	98
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	136	136
Pitts., Ft. W. & C 2d 7's 1912	133	133
Pitts., Ft. W. & C. 3d 7's 1912	125	..
Clev. & Pitts. Cons. S. F. 7's 1900	108½	125
Clev. & Pitts 4th Cons S F 6's 1892	148	108½
Col., C. & Ind. C. 1st Cons. 7's 1908	..	148½
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	117½	117
Sinking Fund 6's 1903	113½	113
Louis & Mo. Riv 1st Mort. 7's 1900	116½	117
Louis & Mo. Riv. 2d Mort. 7's 1900	109	..
St. Louis, Jack. & C 1st 7's 1894	117	117½
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	126½	126½
Sinking Fund 5's 1901	102½	..
Iowa Division 4's 1919	88⅛	..
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	124⅛	124⅞
Keokuk & Des M. 1st Mort. 5's 1923	102½	103½
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	130	..
2d Mortgage 7's 3-10 Pac. Div. 1898	120½	120½
Consolidated 7's 1905	120¼	120
1st Mort. So. Minn. Div. 6's 1909	106	106¾
1st Mort. Chic. & Pac. Div 5's 1921	92¾	92⅝
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	124	124½
Sinking Fund 6's 1879-1929	112½	112½
Sinking Fund 5's 1879-1929	101⅝	101½
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	107	106¾
Chic., St. Paul & Min. 1st 6's 1918	114	114½
St. Paul & Sioux City 1st 6's 1919	111	111½
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	113	114
Cedar Falls & Min. 1st 7's 1907	..	111½
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	108¼	108¼
2d Mortgage 6's 1909	109	109⅛
Dakota Extension 6's 1910	108½	108½
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	79½	79
Chicago Division 5's 1910	78	78
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	107	108
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	109	108
Equipment Bonds 7's 1883	..	95
Missouri Pacific—		
First Consols 6's 1920	102½	102⅞
Miss. Pac. 3d Mort. 7's 1906	111½	112
Pac. R. of Mo. 1st 6's 1888	105	105
Pac. R. of Mo. 2d 7's 1891	112	110¾
Iron Mountain Gen'l Con. 5's 1931	..	78
Missouri, Kansas & Texas—		
General Consols 6's 1920	79	79¼
Consolidated 7's 1904-5-6	80	105¼
Consolidated 2d Mort. Income 1911	57¾	57½
Texas & Pacific—		
First Mort. 6's 1905	104	104
Consolidated 6's 1905	91½	90
Income & Land Grant reg. 7's 1915	63⅞	65⅛
1st Rio Grande Div. 6's 1930	81⅜	81½
St. Louis & San Francisco—		
2d 6's Class A 1906	..	98½
3-6's Class C 1906	95	96
3-6's Class B 1906	95	96
1st 6's Pierce C. & Okh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	114⅛	114¼
Union Pacific L'd G'ts 7's 1887-9	109	109
Union Pacific Sinking F'd 8's 1893	115¼	115½
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	108⅛	108½
Kansas Pacific 1st 6's 1896	108⅝	108¼
Kansas Den. Div. 6's Ass'd 1899	99½	108
Kansas 1st Consol 6's 1919	..	99½
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	..	..
Atch. Jew'l Co. & W. 1st 6's 1905	..	90
Oregon Short Line 1st 6's 1922	95	95½
Utah South'n Gen'l M. 7's 1909	101	101
Utah South'n Extens'n 1st 7's 1909	99	..
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	114	114¼
Central San Joaq'n B'h 6's 1900	112	110
Central Cal. & Or'g'n 1st 6's 1888	..	103½
Central State Aid B's 7's 1884	..	..
Central Land Grant 6's 1890	..	104½
Western Pacific B'ds 6's 1899	..	109½
South'n Pac. of Cal. 1st 6's 1905-6	105	105½
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	104⅛	104⅛
Gen. Land Grant 1st 6's reg'd	..	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	118	116
2d M. 7's Gold 1883	102	102
Cecilian B'ch 7's 1907	101½	101½
N. O. & Mob. 1st 6's 1930	91	90
E. H. & Nash. 1st 6's 1919	98	98
Gen'l Mge 6's 1930	91¾	94¾
St. Louis Div. 1st 6's 1921	..	99
St. Louis Div. 2d 3's 1980	..	45
Nash. & Dec. 1st 7's 1900	114½	112
Louisville, Cin. & Lex. 6's 1931	100	..
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	116	116
First Consolidated 5's 1930	72⅝	71
Divisional 5's 1930	92	92
Norfolk & Western—		
Gen'l Mge 6's 1931	101	100⅝
Richmond & Danville—		
Consolidated Gen. 6's 1915	93½	94½
Debenture 6's 1927	63	93¾
South Carolina Railway—		
1st Mortgage 6's 1920	102⅜	102
2d Mortgage 6's 1931	93	..

COMMERCIAL.

The dispatches to BRADSTREET'S this week from the leading trade centers of the country tell of further improvement in the general trade situation, and in particular throughout the west. During the week the price of cotton was marked down ⅛c., to 10¼c., in consequence of the growing estimates as to the size of the incoming crop. During the week the British breadstuffs markets have declined under an accumulation of supplies. The continued lack of rain in California has a depressing effect. Pig iron has continued dull at unchanged prices. There have been some sales of steel rails, but prices have been low. Pittsburgh steel rail mills are reported filled with orders sufficient to carry them through a good portion of the year. The iron trade in general is not experiencing the degree of improvement noted in most other lines of business since the adjournment of Congress. The spring rates for anthracite coal have been announced, and business is being transacted now by most companies on the basis of the new rates instead of waiting until April 1. Stocks of coal are low, and the demand is expected to equal the supply. The speculative petroleum market is more bullish, so far as the statistics and general reports bear on the situation, than it has been since the drop in the production of the Cherry Grove region. The Cooper tract production has declined from over 3,400 barrels daily, two weeks ago, to about 1,200 barrels, and Forest county has ceased to have any importance in controlling values. A tight money market, however, and free selling of outside holders on Wednesday and Thursday conspired to depress prices. Ocean freights for charters are dull. Less petroleum and grain is going abroad than there was during the earlier part of the week. Berth freights are also dull and featureless. There has been a steady, moderate trade in wool, without important change in the conditions of the market. There were 196 failures in the United States reported during the past week, 37 less than the preceding week, 78 more than the corresponding week last year, and 63 more than the same week in 1881.

BREADSTUFFS.

While the continental markets of Europe show comparatively little decline in breadstuffs during the past week, the markets of Great Britain have been inactive and steadily tending downward, under the influence of an accumulation of supplies and an increase of the amount in transit. In connection with this, the weather throughout the United Kingdom has been favorable for field work, and the outlook for the coming crop has been considerably improved. The receipts of breadstuffs from America at the principal ports of Great Britain have been supplemented by liberal arrivals from southern Russia and India. The latter country, under the patronage of the English government, is making strenuous efforts to increase its shipments from the crop now being harvested, and likely to exceed previous crops. This Indian wheat is of excellent quality, and it is claimed that it can be produced cheaper than it can be grown in the United States. Hitherto the great hinderance to its exportation has been the insufficiency of the railroad system and the high rates of inland freights. But these are now being remedied. Great Britain expects to derive considerable advantage in dealing with India rather than with the United States, because she opens her markets freely to the products of the United Kingdom, whereas in the United States they are burdened with heavy duties. As an offset to this, it must be remembered that the Russian farmer has during the past few years been gradually abandoning the culture of wheat and increasing the cultivation of maize, so that the sources of Great Britain's wheat supplies will not have increased as much as would at first appear. In the immediate future the course of the foreign markets are likely to be governed largely by the outcome of the American crop of 1883.

The course of the foreign grain markets during the past week is indicated by the following quotations per quarter for American red winter wheat off the coast at the dates mentioned, viz.: March 17th, 47s. 6d.; 19th, 47s.@47s. 6d.; 20th, 47s.@47. 6d.; 21st, 47s.; 22d, 47s.

AMERICAN WHEAT MARKETS.

The leading wheat markets have been somewhat depressed during the greater part of the past week, under the influence of unfavorable foreign advices and the sales of considerable quantities of wheat purchased by parties some time ago, when the foreign wheat crop promised less favorable than now. Aside from this, the stringency in the money market has acted adversely to any improvement in prices. Notwithstanding the depression that has occurred, the markets have not been without a strong undertone, and had there not been considerable decline in corn it is questionable if wheat would not have maintained its value. The decline in the New York market during the past week has been 1½c. per bushel on April wheat, while in the Chicago market there has been no reduction in price.

Much anxiety is expressed in regard to the growing crop of California, which appears to be suffering badly for lack of rain, and should it fail to come soon it is doubtful if more than half the usual crop is raised in that state. The price of wheat in San Francisco March 22 was higher than it has been at any time since 1879, being over $1.20 per bushel.

The course of the wheat market during the past week has been as follows, viz.: April wheat in Chicago at 1 p.m. March 16th, $1.05⅜; 17th, $1.05¼; 19th, $1.04⅝; 20th, $1.05⅜; 21st, $1.04½; 22d, $1.05⅜. April wheat in New York at 2 p.m. March 16th, $1.20¾; 17th, $1.19¾; 19th, $1.18⅞; 20th, $1.19⅛; 21st, $1.18¾; 22d, $1.19¼.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis for the week ending March 16 were 950,601 bushels, against 1,074,789 bushels the previous week, and the shipments 450,100 bushels, against 465,064 bushels the previous week.

The visible supply of wheat in the United States March 17, as compared with the previous week, shows an increase of 343,534 bushels.

CORN.

The movement of corn at the principal western receiving points during the past week has been much larger than was generally expected, while the active demand which existed for eastern shipment has greatly subsided. There has also been some improvement in the inspection of corn at Chicago, and the tendency of the market has been decidedly downward, and prices have declined 2c. to 3c. per bushel. The visible supply shows a large accumulation during the week, the principal portion of which remains at the west, though St. Louis makes a good showing in her shipments to New Orleans for final export.

The aggregate receipts of corn at the seven principal western receiving points, for the week ending March 16, amount to 3,093,733 bushels, against 3,092,255 bushels the preceding week, and the shipments 1,400,424 bushels against 2,207,500 bushels the previous week.

The course of the corn market in the past week has been as follows, viz.: May corn in Chicago at 1 P.M. March 16th, 60c.; 17th, 59⅞c.; 19th, 58⅞c. 20th, 59¼c.; 21st, 58¾c.; 22d, 57⅝c. May corn in the New York market at 2 P.M. March 16th, 60c. 17th, 59⅞c.; 19th, 58⅞c.; 20th, 59¼c.; 21st, 58⅜c.; 22d, 57⅝c.

The visible supply of corn in the United States March 17th, as compared with the previous week, shows an increase of 812,791 bushels.

The arrivals of oats at the west have also continued large, and prices have receded from 1c. to 2c. per bushel, although the bulk is supposed to be held by strong parties.

The visible supply this week as compared with the previous week shows an increase of 269,287 bushels.

PROVISIONS.

The tendency in prices of hog product has been downward during the past week, though not enough so to show any great decline, while the demand at Chicago from the south and Canada has at times been quite active. Stocks at the leading points have not increased, and are held with considerable confidence, and with the expectation that present prices at least will be maintained.

The aggregate receipts at Chicago, Cincinnati, St. Louis, Kansas City, Peoria, Indianapolis, Cleveland and Milwaukee, in the week ending March 22, amount to 111,354, against 103,966 the previous week, and 154,733 for the corresponding week last year.

The following shows the export of hog product from the places mentioned for the week ending March 17, 1883:

	Pork, barrels.	*Bacon, pounds.*	*Lard, pounds.*
New York	4,185	7,822,210	4,067,343
Boston	510	504,084	452,700
Portland	136	....	....
Montreal	..	....	....
Philadelphia	29	975,000	12,800
Baltimore	5	322	60
New Orleans	2	....	....
Totals	4,867	9,301,616	4,532,903

The Bureau of Statistics report on the exports of domestic provisions, tallow and dairy products for February, and in two months respectively ended therewith, exhibits several gains in shipments of the same as compared with the corresponding periods in the year preceding. The totals of the February report are as follows:

EXPORTS IN FEBRUARY, SHOWING GAINS IN 1883.

	1883		1882	
	Pounds.	*Value.*	*Pounds.*	*Value.*
Beef, fresh	8,349,337	$888,359	6,413,709	$622,789
Beef, salted	4,540,346	302,694	3,401,211	293,191
Hams	7,401,878	913,710	3,863,388	428,578
Lard	21,765,189	2,468,480	20,164,413	2,292,266
Butter	1,061,034	209,067	386,860	85,280
Totals	43,117,784	$4,872,310	34,229,581	$3,723,104

EXPORTS IN FEBRUARY, SHOWING LOSSES IN 1883.

Bacon	31,942,879	$3,304,621	40,408,020	$3,920,947
Pork	7,105,839	682,186	7,595,825	662,959
Tallow	4,363,386	348,429	5,054,946	416,435
Cheese	2,067,944	250,188	4,953,902	523,137
Totals	45,420,248	$4,585,424	58,013,663	$5,523,478

—or, in all, 88,538,032 pounds of provisions and tallow, valued at $9,457,734 in February last, against 92,243,244 pounds, valued at $9,246,582, exported in February, in 1882, a gain last month of $211,152 in value of said products shipped, although 3,705,212 less pounds were sent abroad. The total value of exports of the above during January and February last, together with the quantities thereof, were as follows:

SHOWING INCREASES IN 1883.

	1883		1882	
	Pounds.	*Value.*	*Pounds.*	*Value*
Fresh beef	15,926,536	$1,654,953	12,241,257	$1,160,665
Hams	12,763,457	1,554,004	6,118,230	689,864
Butter	1,816,612	362,782	582,373	200,674
Totals	30,506,605	$3,571,739	19,341,860	$2,051,203

SHOWING LOSSES IN 1883.

Beef, salted	8,573,610	$757,896	10,594,012	$954,221
Bacon	79,866,440	8,195,187	102,727,791	10,072,038
Lard	46,428,296	5,163,639	50,638,341	5,814,783
Pork	13,081,073	1,345,499	17,455,475	1,478,971
Tallow	6,137,351	521,622	10,271,227	847,291
Cheese	4,815,593	530,656	11,119,051	1,228,454
Totals	160,092,363	$16,534,479	202,755,900	$20,395,758

—or, in all, 190,598,968 pounds of provisions, tallow and dairy products, valued at $20,106,218 in February and January, 1883, as compared with 222,097,760 pounds of the same, valued at $22,446,961 in the two months of 1882, or a decline of 31,498,792 pounds and $2,340,743.

Messrs. Howard, White & Co.'s Chicago *Daily Commercial Bulletin* of March 16 states that for the season of 1882–83 the total packing operations at the city named aggregated 4,222,780 hogs, 877,704 less than in the previous twelve months; 1,664,957 hogs in the summer's and 2,557,823 hogs in the winter's packing operations, 1,067,427 less hogs than in the summer of 1881 and 189,723 more than in the winter of 1881–82. The hogs killed and packed in the eight months from March to October, inclusive, represented an average weight each of 217.64 pounds, against an average weight of 230.83 pounds in the summer season of 1881 and 233.69 pounds in 1880. The season's pack during the four months from November to February, inclusive, in 1882–83, represented an average weight per hog of 254.56 pounds, against 255.86 pounds in a like portion of 1881–82. The following figures represent the movement of hogs at Chicago during the year's named:

	Received.			*Shipped.*		
	Live.	*Dressed.*	*Total.*	*Live.*	*Dressed.*	*Total.*
1880	7,059,355	89,102	7,148,457	1,394,990	33,194	1,428,184
1881	6,474,844	52,835	6,527,679	1,289,679	46,849	1,336,528
1882	5,817,504	36,778	5,854,282	1,747,722	40,196	1,787,918

The aggregate returns of packing do not show as large a year's business as has been presented in former reports. The reduction in the pork-packing business at Chicago, and of the west, is due almost entirely to the decreased supply of hogs in the country tributary to the larger markets. Notwithstanding the fact that the high price of corn during the past few years, and the anxiety of farmers during the same period to dispose of the same as well as the hogs, have been the causes of hogs being sold close, and in spite of the restrictions placed on the provisions exportations, yet the trade has been able to do a fair season's business.

THE PROVISION MARKETS BY TELEGRAPH.

From Cincinnati, Ohio: The provision market is dull, but shows considerable firmness.

From Chicago, Ill.: Provisions unsettled. Receipts of hogs light, but cattle ample.

From Louisville, Ky.: The provision market is stationary, with a good demand.

From St. Louis, Mo.: The provision market is very depressed and operators are apart. Cattle are in good receipt, advancing, and unusually quick sales are made. Hogs are also active, and the upward movement is renewed.

From Kansas City, Mo.: Provisions firm and fairly active. Cattle fair supply; price unchanged. Hog receipts larger than last week. Values a shade lower.

From Des Moines, Iowa: The provision market is quiet.

From Omaha, Neb.: The provision market notes no change in prices.

From Leavenworth, Kan.: The provision market is fair.

From Wilmington, N. C.: The provision market is quiet.

From New Orleans, La.: The provision market is easy at a slight decline.

From Memphis, Tenn.: The supply of meat is good and prices do not tend upward. Receipts of cattle during the past week were light. Prices have advanced half a cent over the previous week's.

From Nashville, Tenn.: Trade in provisions good; prices firm and unchanged. Cattle receipts for the week heavy, with a good demand for better grades at high prices; for the poorer grades but little demand.

From Halifax, N. S.: The demand for provisions is quiet, but the market is firm.

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	March 22.	*March 16.*
No. 2 flour	$2.60 @3.60	$2.60 @3.60
Superfine flour	3.50 @4.00	3.60 @4.00
Com. extra flour	4.00 @5.25	4.00 @5.25
West India shipping flour	5.50 @5.70	5.50 @5.75
South American shipping flour	5.75 @5.90	5.75 @5.90
Winter wheat, family flour	6.00 @6.50	6.00 @6.85
Winter wheat, patent flour	6.15 @6.75	6.15 @7.25
Spring wheat, straight flour	5.50 @6.50	5.75 @7.15
Spring wheat, patent flour	6.50 @7.75	6.50 @8.25
Rye flour	3.35 @3.75	3.40 @3.75
Cornmeal	3.00 @3.65	3.10 @3.80
No. 1 white wheat	1.10¾@1.11¼	1.12⅜@1.12⅝
No. 2 red wheat	1.10¼@1.10¾	1.20¾@1.21
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.66¼@ 66¾	.70¼@ .70½
Steamer mixed corn	.64¾@ 65	.67¾@ .68
No. 2 white corn	.67 @ .69	.69 @ .71
No. 2 yellow corn	.66 @ 68	.71 @ .72
No. 2 mixed oats	.50¼@ .50½	.50⅜@ .50¾
Rye	.73 @ .76	.74 @ .76

COMPARATIVE PRICES OF BREADSTUFFS

	March 22, '83.	*March 22, '82.*
Winter wheat, family flour	$6.00 @$6 50	7.00 @7.75
No. 1 white wheat	1.10⅜@1.11¾	1.33 @1.33½
No. 2 red wheat	1.19¼@1.19¾	1.33½@1.30
No. 2 spring wheat	— @ —	1.33 @1.34
No. 2 mixed corn	.66¼@ .66¾	.74½@ .74¾
No. 2 mixed oats	.50¼@ .50½	.50 @ .50½
Rye	.73 @ .76	.88 @ .90
Rye flour	3.35 @3.75	4.00 @4.70
Cornmeal	3.00 @3 65	3.25 @3.75

The visible supply of grain in the United States and Canada, March 17, 1883, as compared with the periods indicated below, was as follows:

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Barley, bushels.*	*Rye, bushels*
Mar. 17, 1883	23,066,927	14,971,889	4,571,287	1,891,011	1,874,612
Mar. 10, 1883	23,026,295	14,159,098	4,301,937	1,987,508	1,871,823
Mar. 18, 1882	13,415,924	11,842,866	1,990,304	1,602,106	1,073,752
Mar. 19, 1881	22,907,003	15,103,306	3,516,541	2,321,261	626,091

THE NEW YORK DRY GOODS MARKET.

The volume of business transacted during the week has been of about the same proportions as the week previous. A more confident feeling prevails in the soundness of trade since the auction sale of Thursday. Prices were firm, and the bidding spirited and active. The sale was well attended, representatives of all the prominent houses being present. With the close of lent it is expected that the retail trade will become active, and next week is looked forward to with expectation. Woolen jobbers still complain of quietness, and the clothing trade is not as brisk as it ought to be. The importations for the week are $750,000 less than the previous, and the marketings have also fallen off $625,000. The following is a summary:

	No. of packages.	*Value.*
Total imports of dry goods for past week	11,429	$2,682,849
Total amount of dry goods, duty paid, for past week	12,873	2,678,944

THE DRY GOODS MARKETS BY TELEGRAPH.

From Portland, Me.: There is a better feeling in dry goods, but several failures in the country restrict trade.

From Boston, Mass.: Dry goods jobbers report a good trade, better than at the same period last year in amount of goods sold, but there is some complaint of reduced margins in some staple lines. In hosiery and small-wares the trade is as good as before reported. These remarks do not apply to New England business, which is not expected to open till warmer weather.

From Providence, R. I.: The print cloth market is very dull, the amount of sales being small.; 64s are quoted at 3⅝c., and 56x60s at 3 1/16c.; there are about 120,000 pieces on hand. The cotton market is dull, the sales being few; middling uplands are worth 10½c., and middling gulfs 10¾c.; the stock on hand is light.

From Buffalo, N. Y.: The condition of the dry goods trade is a marked exception to the condition of trade in general. Wholesale departments in this line are ahead of corresponding month and week of last year. Dealers report a very satisfactory business doing. Retail trade is still restricted by backward weather.

From Philadelphia, Pa.: Jobbers have had a fairly satisfactory week in most departments. The package movement has been irregular, but on the whole very fair. Orders are mostly small, but more frequent. There is a marked absence of speculative feeling. Values rule firm on best makes of cottons, but concessions have been made in some lines of low grade and fine clothing woolens.

From Pittsburgh, Pa.: The dry goods trade is fair for the season, and with more favorable weather jobbers would be busy. Collections fair.

From Cincinnati, Ohio: In the dry goods market there has been a liberal demand, with a few country buyers in town who have purchased freely of staples and promise better trade in the near future. Woolens and clothing are dull, without change in price.

From Cleveland, Ohio: Dry goods are in good spring demand, and the trade is satisfactory so far for the season.

From Dayton, Ohio: The tone of the dry goods market is improving.

From Columbus, Ohio: The dry goods trade has been very satisfactory during the past week, and is still experiencing a very fair demand. Owing to state of weather, the spring trade has not yet fully opened, but dealers anticipate a good spring business.

From Chicago, Ill.: Collections good. Dry goods, millinery and fancy goods very active; sales increased over last week. Clothing in good demand.

From Peoria, Ill.: In dry goods there appears to be no relax, and sales will average the same as last year.

From Detroit, Mich.: There is but little change in the dry goods market since previous week. Jobbers report a fair amount of orders, but severe weather has interfered with business. Collections only fair.

From Louisville, Ky.: Dry goods and notions are active. The increasing spring movement was slightly checked by a spell of cold weather, but jobbers are fully employed on selections of visiting buyers' orders.

From St. Louis, Mo.: There is a stirring business in dry goods. Values are steadier than last week. Continuous activity is now relied upon.

From Kansas City, Mo.: The dry goods trade has been active. A fair number of buyers are still coming in and mail orders are very good. Sales are far in advance of former years.

From Burlington, Iowa: The dry goods trade, like other lines, has fully awakened to the spring demand, is steadily improving and covers a very general variety of goods.

From Des Moines, Iowa: The dry goods trade is very dull.

From Leavenworth, Kan.: There is a fair trade in dry goods; collections are reasonable.

From Lawrence, Kan.: The dry goods trade has been quiet.

From St. Paul, Minn.: The dry goods market shows moderate sales, while the daily volume of trade is alternating with March cold and sunshine, though aggregating less than a week ago. There is a fair demand for shirtings, colored goods, new styles of prints with light figures, dress styles, ginghams and grain bags for seed wheat. Western orders are arriving.

From Omaha, Neb.: The dry goods sales have been up to the average for this month.

From San Francisco, Cal.: The country buyers who are now in town make the dry goods trade active. Jobbers are pursuing a conservative policy.

From Baltimore, Md.: The dry goods trade the past week has been inactive and very little will now be done until the weather moderates. Orders for spring goods continue to come in slowly. Prices remain firm.

From Richmond, Va.: The dry goods trade is improving, and is quoted good. Most of the orders received are from travelers.

From Norfolk, Va.: Dry goods jobbers have been busy only in filling orders from travelers. The weather has been very wintry.

From Wilmington, N. C.: The dry goods jobbing and retail trades are dull.

From Savannah, Ga.: Dry goods have been steady for the week, and some fair sales made, but credit risks not so freely taken as some time back.

From Selma, Ala.: The dry goods trade is opening very fine, better than for several years.

From Waco, Tex.: The sales in dry goods show up very satisfactorily, indicating a very decided increase over the corresponding time for 1882.

From Nashville, Tenn.: The dry goods trade continues very fair.

From Halifax, N. S.: The dry goods trade is still unsettled, and jobbers are rather uneasy. The weather is softening fast, and there are indications of an early opening spring trade.

COTTON.

The New York cotton market for the week ending Thursday evening (there being no business transacted on Friday owing to the New York Cotton Exchange having closed on account of Good Friday) has been lower for spot middling uplands, the price having declined to 10⅛c.

The sales for the week have been for export 150 bales, for consumption 1,543 bales, and for speculation 305 bales. Included in the above are 300 bales to arrive. The deliveries on contract aggregate 2,000 bales.

Below will be found the closing quotations for prompt delivery uplands at New York Thursday evening, as compared with last week:

	This week.	*Last week.*
Ordinary	7 7-16c.	7 9-16c.
Strict ordinary	7⅞	8
Good ordinary	8 1-16	8 13-16
Low middling	9⅜	9¾
Middling	10⅛	10¼
Good middling	10 9-16	10 11-16
Middling fair	11 5-16	11 7-16
Fair	12 1-16	12 3-16

The market for spot cotton closed quiet.

The future market at New York has been lower, the price having declined an average of 10 points for near months, and 9 points for later months. The sales for the week foot up 385,500 bales.

The following table shows the closing quotations for futures at New York Thursday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
March	10 09	10.15c.	12.12c.
April	10.14	10.27	12.15
May	10.20	10.40	12.32
June	10.43	10.54	12.51
July	10.55	10.66	12.68
August	10.66	10.77	12.83
September	10.39	10.49	12 83
October	10.15	10 22	—

The future market at New York closed steady.

The southern markets during the past week have been quiet and easy. Below will be found the sales for the week ending Thursday evening and the closing quotations for middling uplands at five leading ports:

	Week's sales.	*To-day.*
Galveston	4,297	9⅞
New Orleans	23,200	9⅞
Mobile	3,700	9⅜
Savannah	7,760	9 9-16
Charleston	2,400	10

The total receipts of cotton at the ports since September 1 are 5,210,416 bales, an increase of 1,023,177 bales over the receipts of last year for the same time. The total at each port since September 1 is as follows:

Galveston	17,132
New Orleans	21,898
Mobile	1,874
Savannah	12,116
Charleston	7,104
Wilmington	1,185
Norfolk	9,214
Baltimore	611
New York	3,024
Boston	3,425
Philadelphia	2,175

At Liverpool the spot market is reported easy at unchanged quotations, the prices remaining at 5⅝d. for middling uplands, and 5 11/16d. for middling Orleans.

The sales for the week at Liverpool were 43,500 bales (of which 28,000 were American), against 72,000 (of which 47,000 were American) last year.

The sales for export were 5,800 bales, against 7,000 bales last year. The sales for speculation were 2,600 bales, against 2,700 bales last year. The amount forwarded was 17,500 bales, against 17,500 bales last year. The stock in port is 931,000 bales (of which 668,000 are American), against 776,000 bales (of which 537,000 were American) last year. The total imports for the week were 69,000 bales (of which 52,000 were American), against 102,000 bales (of which 48,000 were American) last year, and the amount afloat 331,000 bales (of which 248,000 are American), against 411,000 bales (of which 202,000 were American) last year.

The Liverpool future market has been dull and barely steady, prices having ruled a trifle lower. Below will be found the closing quotations at Liverpool on Thursday of low middling uplands for delivery, as compared with last week:

	To-day.	*Last week.*
March	5 36-64d.	5 38-64c.
March—April	5 36-64	5 38-64
April—May	5 38-64	5 42-64
May—June	5 41-64	5 45-64
June—July	5 45-64	5 49-64
July—August	5 49-64	5 53-64
August—September	5 51-64	5 56-64

The Manchester market closed dull, and tending down.

COTTON REPORTS BY TELEGRAPH.

From Waco, Tex.: The heavy rains having subsided and given place to fair weather, the planters are industriously preparing for the coming cotton crop, which is anticipated will greatly exceed in acreage that of last year, while the fair weather has stimulated collections somewhat.

From New Orleans, La.: Spots have been quiet throughout the whole week, with a fair business. Good ordinary to middling inclusive ⅛c. off, and good middling 1/16c. After a liberal movement of futures there was a drop of nearly ¼c. on spring and summer months, with fully ⅛c. on fall months. India receipts being larger and American greater than expected, added to several heavy bears holding considerable spot cotton, bulls became tired of carrying the heavy weight and let go much cotton, said to take better grip, which looks improbable, as April closes 9.63 bid and May 9.81. March reported squeezed, closing 9.68 bid.

WOOL.

Operations have been on a moderate scale in all wool markets during the past week. Manufacturers in nearly all cases have limited purchases to the supply of immediate wants, and there has been no speculative feeling developed in any quarter. There is a good deal of complaint about the backward trade in some lines of woolen goods, particularly in fine and low grade fabrics for men's wear and in the carpet trade, and manufacturers are watching the market closely in order to guard against over-production. Under the circumstances there is a general indisposition to pile up stocks of raw material in advance of need. The supply on the market is so well in hand that there is very little, if any, direct pressure to sell, but the position as regards values is not so strong as a fortnight ago, and shrewd buyers have in some cases secured fractional concessions. In a word, the market is easier without being quotably lower. With larger stocks, in the present condition of the money market, it is probable there would be more pronounced weakness in values, but the recent reductions in stocks have left the supply within the carrying capacity of trade capital, and there is little, if any, resort to the note-shavers either in New York, Boston or Philadelphia. The situation abroad has not radically changed, and there are no new features worth noting in domestic interior markets. The general outlook is for a quiet trade and fairly steady prices for the balance of the month.

IRON.

There has, as yet, been no improvement in the iron market. American pig is excessively dull at unchanged quotations, Inexplicable as it may appear, buyers do not come forward nor make offers even at the low prices prevalent—$22 for No. 2, $24 for No. 1. Well-informed members of the trade express doubts whether a reduction of 10 per cent. even would result in any business of moment, so dead does the situation appear to be. The contrast between the New York and the Philadelphia markets for pig is noteworthy, inasmuch as at the latter city late reports are to the effect that there "is a fair amount" of business at unchanged prices. Pittsburgh also reports a "fair amount of business" in pig iron. Telegrams to the New York Iron and Metal Exchange (Limited) state that at a meeting of the Western Pig Iron Association, held at Pittsburgh during the the week, the stocks of pig iron at furnaces west of the Alleghany mountains, including charcoal, amount to but 210,000 tons, which was less than was supposed, and in consequence the Pittsburgh pig iron market is reported somewhat firmer. Receipts of Scotch pig iron at New York during the week have aggregated about 2,500 tons of various brands, while the sales have been but about 2,000 tons. Prices of the same are unchanged and the tone unimproved. Business in Bessemer pig iron has continued quiet, holders asking $22. Offers are about $1 less, and it is reported that plump bids at the lower figure would probably be met. Spiegel is quoted nominally at $32, as before noted. Steel rails are quiet. There have been quite a number of inquiries during the week, and it is believed that some of them will result in sales. A few orders are reported at about $39, some of them at Philadelphia. Muck bars have been in more request at $36. Merchant bars are more active, if anything, the demand being fairly noticeable, and quotations are made at 2.2@2.3c. Tank iron continues quiet and the outlook is for some business at about 2.5c. For small lots prices asked are firm. A noticeable thing in the iron trade is that while other lines of business have experienced a moderate revival in the movement of distribution, this industry appears to lag behind with little outlook for an early improvement.

DOMESTIC IRON MARKETS BY TELEGRAPH.

From Philadelphia, Pa.: Standard brands of pig are firmer, but inferior lots are sold at concessions. Merchant bar, under western Pennsylvania competition, has been depressed one to two-tenths below card rates, and buyers are taking hold cautiously. Nails have declined under competition, and have sold as low as 3.10, card rate being 3.40. Construction iron is in better demand at low prices. Steel rails are under negotiation, and sales are probable at $38@$39, but no business is reported at the inside rate.

From Pittsburgh, Pa.: Iron manufacturers report plenty of inquiries, and mills could fill with orders to run six months, but buyers and sellers are so wide apart as to prices that little is doing except for immediate consumption. Some of the mills are cutting prices, thereby weakening the market. When this ceases and confidence is restored it is believed large orders will be placed. There is a fair demand for nails.

From Cincinnati, Ohio: Pig iron has moved freely at current prices, and some orders for future delivery have been booked. There is, however, a disposition on the part of sellers to hold for higher prices. Manufactured iron is active, without any change in price.

From Cleveland, Ohio: The iron trade continues in much the same shape as throughout the winter. Prices are unchanged, but firm.

From Chicago, Ill.: Bar and pig iron in better request; stocks of latter moderate. There is a better tone to the market. Nails are in fair request at steadier prices.

From Detroit, Mich.: The iron market is unchanged. Some bar mills are not running on account of the unprofitable prices.

From Louisville, Ky.: The demand for manufactured iron is increasing, and if the present activity continues for thirty days an advance is confidently expected. Sheet iron is in excellent request, something unusual for the spring season. Nails are weak, and buyers look for lower prices, yet stocks are light, and the demand is fair; the mills and foundries hereabouts are fairly active. The plow manufactories have enjoyed an exceptionally good season. The jobbing hardware trade has been good, but prices very unsatisfactory.

From St. Louis, Mo.: Pig iron shows more life than for a long time. Southern coke brands have advanced considerably; otherwise prices are unchanged, but firm. Manufactured iron is at previous rates, but concessions are not made so much, and sales are in better volume, with good outlook.

From St. Paul, Minn.: Hardware sales are mostly for assorting stocks. There is a fair movement in heavier iron. Nails weak.

COAL.

The spring trade in anthracite coal has begun, the circular rates having been made public during the past week. The prices announced are nominally to go into operation April 1, but several companies have gone openly into the market with offers at the spring schedule rates, and it is reported in the trade that on Thursday they were all doing business on the new basis. There have been advances made in prices on stove and chestnut of from 10c. to 25c. per ton as compared with last spring's circular, and in a few instances pea coal is 5c. higher. Shipments east have shown some activity, owing to lower freights, but western dealers do not expect a revival until after the opening of lake navigation. It is not probable that lake freights will be finally determined until next month. There is but little anthracite stock, and the demand is believed to be sufficient to take care of all the coal coming forward. Bituminous continues dull, with no new features of moment.

PETROLEUM.

The situation in the speculative petroleum trade at the present time presents exceptional reasons for believing in a bull market, although it may be fair to presume, from this, that a heavy decline is in order. The bull outlook is based as follows: Ever since the decline and fall of the Cherry Grove producing region the bulls have been waiting for a clear field to boom prices of certificates. On one rush the quotations were run up to $1.36, and $1.50 and $2.00 were freely predicted. It soon became apparent, however, that the move was a deliberate bit of manipulation and prices stumbled back, with occasional but ineffectual reactions, into the eighties. Since that time they have been above the dollar mark at intervals, but always under protest from a group of new wells "about to come in." At the present time the Cooper tract in Forest county, Pennsylvania, and the county itself, are reported and are generally admitted to be of small import. The production of the tract named has steadily declined for two weeks, and the total there is now given at 1,234 barrels daily, against 3,450 barrels a fortnight since. Even the older petroleum regions have shown a tendency to furnish less oil of late—if statements currently accepted by operators on 'change are to be given credence. The statement is that a gauge of stocks at 3,657 wells in the Bradford field shows a decrease of about 82,650 barrels of stocks at the wells during February. These statements are par excellence bull arguments and warrant some degree of faith in higher prices—"other things being equal." From the highest figure touched during the week, however ($1.10 on Tuesday), quotations have been gradually falling away. The decline on Wednesday and Thursday was quite marked, the opening on the former day being $1.07, and on the latter $1.05, while the closing quotation Thursday evening (the exchange being closed on Friday) was

$1.02⅞, or 1c. higher only than at the close on Friday evening of last week. The weakness of Wednesday is attributed to the stringency in the money market. This raises the carrying rates, and checks correspondingly the quantity of outside investment. The same deterring cause operated to weaken the situation on Thursday, but by far the stronger depression was the outgrowth of a very general desire to realize on holdings. Heavy sales of "long" stock were made on Wednesday, and still larger ones on Thursday, and, as a result, prices drooped. As may readily be seen, with an easier money market, there is nothing at present in sight to interfere with a rise in the price of oil. But the bear side will have forgotten its cunning if it is not able to spring something into view to take advantage of the anticipated troop of outsiders who are now expected to come forward and buy oil. The movement of prices of certificates of crude oil during the week March 16 to Thursday evening was as follows:

PRICES OF CERTIFICATES OF CRUDE.

	Opening.	*Highest.*	*Lowest*	*Closing.*
Saturday	102½	102¾	100⅞	101¾
Monday	102⅜	106	102⅜	106
Tuesday	107½	110	106	106
Wednesday	107	107¼	103¼	104½
Thursday	105	105¼	102½	102⅞

The market for refined oil was very firm last Saturday at an advance of ⅛c. On Tuesday another advance of ⅛c. was made, and the firmness was undiminished. Case oil, plain brands, went up ¼c. to 11c. There was less strength to refined on Wednesday. The quotations on Thursday, as compared with the same on Friday evening of last week are as follows:

	March 16.	*March* 22.
Certificates of crude	101⅞c.	102⅞c.
Refined petroleum, 110°	8⅛	8⅜
Refined petroleum, 70°	8¼	8½
Crude, in barrels	7@ 7½	7@ 7½
Case oil, plain brands	10¾	11
Naphtha	6¾	6¾

The total quantity of petroleum (crude equivalent) exported from the United States from January 1 to March 17 was 108,008,732 gallons, against 101,468,383 gallons in a like period of 1882, an increased exportation in favor of 1883 of 6,540,349 gallons, against an increase of 5,536,939 gallons reported up to March 10. For the week ending March 17 the foreign shipments were 11,011,251 gallons, against 9,565,799 gallons in the preceding week. New York city's exports of petroleum from January 1 to March 17 amounted to 92,635,925 gallons (leaving but 15,372,807 gallons for all other ports), against 84,770,210 gallons in a like period in 1882.

OCEAN FREIGHTS.

There has been no lasting improvement in ocean freights during the week. A number of petroleum charters were recorded several days ago, but they have been conspicuous for their absence of late. Grain has not gone abroad to any great extent. Berth freights are dull and featureless. Ocean freight brokers of late, in attempting an explanation of the apparently inexplicable dullness in the charter line, have stated that the number of vessels available is in excess of demands, and hence competition and low rates. This, however, was to be expected after the squeeze in ocean freights during the closing months of 1882 and for some time thereafter. The high rates then paid drew vessels hither with the natural result of creating a dull freight market, happening as it did when restrictive influences are at work on various shipments abroad.

SPECIAL TRADE AND INDUSTRIAL REPORTS.

[By Telegraph to BRADSTREET'S.]

Special telegrams from leading cities, given below, include special reference to the condition of the manufacturing industries of the country, the cereal crops, general trade, and the movement of merchandise:

EASTERN STATES.

From Portland, Me.: Collections are slow. The condition of general trade is improving. Groceries are very active. Manufactories all busy with a full line of orders. Lumbering and fishing interests promise well.

From Boston, Mass.: The boot and shoe tradel is fair for the season; there is usually an interva about this time. Shipments for the week to places outside of New England 57,880 cases, against 51,912 cases the twelfth week in 1882. Total shipments since January 1, 631,621 cases, against 574,379 cases same time last year.

MIDDLE STATES.

From Buffalo, N. Y.: Trade in general lines shows a very moderate improvement over last week, but, with few exceptions, is still quiet and lacking the spirit that was expected would be developed by this time. Staples and necessaries show a fair consumptive demand, with a generally expected feeling that more seasonable weather will produce a more encouraging outlook. There is no prospect for an early opening of navigation. Shipments of coal and other coarse freights will be delayed for some time on this account. Collections are only fair.

From Philadelphia, Pa.: Trade has been only moderately active. There is a marked absence of speculative feeling in most of the merchandise markets. Jobbers and retailers, as a general thing, are buying for near wants rather than for stocks against possible future requirements. The aggregate distribution on interior orders is fair, but there is no decided vim or activity noticeable in any branch of trade. Unsettled weather and the stringency of money have contributed to retard active trading. There is not much direct complaint of hindrance from the latter cause in general trade circles, but its influence is felt. There is no appreciable change in raw materials. Some weakness is reported in fancy and special lines of the grocery trade, but staple articles are pretty steady and selling fairly. Provisions are jobbing more freely. Butter continues slow. The Easter trade in eggs has been very active, and large receipts have been promptly marketed. Petroleum has been in better export demand and closes firmer. The grain trade has ruled dull at declining prices. Exporters have bought very moderately, and speculation has been hesitating, and, on the whole, very tame. Flour has eased off slightly and closes dull. A few cargoes of molasses have been bought to arrive, but boilers have not yet commenced operations.

WESTERN STATES.

From Cincinnati, Ohio: The movement in various lines of trade, while possibly slightly retarded by the closeness of the money market, has been fair and satisfactory. A firm tone prevails, and confidence as to the future is freely expressed. Grain dull, with light receipts. There is an exception in rye, which has taken a sharp advance. Cotton dull and weak, with heavy receipts and large stocks, although the volume in this line this year is slightly smaller than last. Whisky is steady, with a fair consumptive demand, with no change in prices. The flour market is firm, but dull. Some few orders from the south lead holders to believe that the trade will open shortly with an active consumptive demand. There has been an animated demand for all grades of tobacco, of which there have been large offerings during the week, with perhaps stiffer prices, though without much advance, much of the new being taken for foreign account.

From Cleveland, Ohio: The weather throughout the week has been clear and favorable for general business, and in most lines jobbing trade has been fair; spring orders, however, are backward as compared with former seasons.

From Columbus, Ohio: General lines of trade are the same as last week, except, perhaps, that a little slowness in groceries is noticeable. Buggy manufacturers appear busy, and collections in all branches are up to the standard.

From Dayton, Ohio: Manufacturing interests are active. Money is in great demand. Collections very hard to make.

From Toledo, Ohio: The weather is very cold, and, as a consequence, trade generally is dull and collections poor.

From Chicago, Ill.: Staple groceries are moving fairly on orders. Trade is fairly healthy. Wheat unsettled; cold weather and uneasiness regarding fall-sown prevents a decline. Corn weak, due to large receipts and improved inspection. Oats held up by combination. Boots and shoes in better demand. Hardware shows increased activity.

From Peoria, Ill.: Business, aside from the grain trade, is rather quiet just now; in the latter there is a decided improvement, and prices sympathize with those in Chicago.

From Louisville, Ky.: The money market is quiet but close and firm. Currency is scarce. Collections from the cotton states are reported more satisfactory than usual, and the proportion of cash sales appears to be larger. The jobbing merchandise trade is generally active and well supported, the volume of sales comparing favorably with previous seasons. Grain is quiet and firm. Boot and shoe houses report trade considerably in excess of last year, the country demand being larger and city sales of average dimensions. Leather and saddlery is in good miscellaneous request. There is a fair business doing in cotton at rather easier rates; the receipts are liberal. Leaf tobacco receipts have diminished, owing to the dry temperature, and sales have been active at full prices. Plug tobacco manufacturers report a brisk employment on orders. The Kentucky whisky market is dull and heavy on account of the large stocks and pressure to sell; but, on the other hand, the continued large consumptive demand and the almost total stoppage of manufacturers tends to neutralize the otherwise depressed condition of the trade; exporting to defer payment of the tax is going on extensively. The produce market is quiet. Seed potatoes active. Flour steady and fair movement.

From St. Louis, Mo.: The jobbing trade is excellent, but collections are not so easy. A great many country merchants are buying in person, and hotels are full. Nearly all factories are busy with orders. Building is very brisk, but laborers and building mechanics are asking higher wages, and material is advancing. The cotton market is flat again. Flour is dull and weak. All grains continue slightly downward, but are more active. Horse and mule market continues brisk with heavy receipts and sales, and values at a stand.

From Kansas City, Mo.: General trade has been rather quiet during the week, caused partially by backward, unseasonable weather. Most staple lines report satisfactory sales and fair collections.

From Burlington, Iowa: Business generally shows a steady improvement for the week. Jobbers are filling good orders for general spring trade. Some lines show a gain of 50 per cent. over last season at a corresponding date, while all report a satisfactory and increasing demand for goods. Collections are fair.

From Des Moines, Iowa: The drug trade is improving. Grocery trade is quiet, but stronger and more active. Business men hopeful and confident of better things as soon as the spring fairly opens.

From Leavenworth, Kan.: Special reports from all parts of the state show early-sown wheat to be in a splendid condition, and late-sown in a fair condition and doing well; prospect now is for the average of last year. A large acreage of corn will be planted. The wheat and corn coming in is being stored in elevators; prices down.

From Lawrence, Kan.: All lines of trade have been moderate during the past week, owing largely to farmers being busy putting in spring crops.

From St. Paul, Minn.: The full average season expected is based on wheat yet to be marketed, and a large immigration has commenced. Groceries are fairly active for the season. Boots and shoes quiet. Drugs are in good demand. Lumber more active. Country roads are bad in many places, deep snow or mud impeding travel and trade. Mercantile collections slightly improved.

From Omaha, Neb.: Trade during the past week has been quiet, owing to somewhat colder weather. The whole trade appears to be simply waiting for spring to open. Jobbers are all looking for a fair spring trade, which will continue through the summer months.

CALIFORNIA.

From San Francisco, Cal.: Business is dull as a general rule owing to continued dry weather. Unless rain comes soon the wheat crop will be a partial failure. Three inches of rain wanted to insure crop. Mail brings favorable advices from Australia. The China trade shows a fair average.

SOUTHERN STATES.

From Baltimore, Md.: Owing to unfavorable weather the past week business was rather dull in all its branches. Jobbers reported some southern orders coming in, but a decided feeling of lethargy prevailed among them. Transactions in grain were moderate. The supply of southern wheat is small and uncertain as to quality; that market rules quiet and somewhat irregular. Holders of cotton are not anxious to push stocks, notwithstanding the little inclination of buyers to do business; about 100 bales were sold one day late in the week at current prices. The demand for finer grades of eastern cheese is quite active and the market firm. Offerings and receipts of wool are small and the market is weak in tone. Freights continue dull and prices nominal.

From Richmond, Va.: General trade is quite good.

From Norfolk, Va.: All departments of trade for the week past have been quiet with the exception of wholesale grocers. Cotton receipts about the same as last week's. Peanuts in active demand at advanced prices; stock on hand not large. Collections only fair.

From Wilmington, N. C.: Weather cold, with rain. Cotton market steady; receipts and sales fair. Grain and breadstuffs quiet. Foreign freights steady; coastwise dull. Timber easier; lumber dull; shingles firm. Spirits of turpentine firm, with an upward tendency. Rosin quiet. Tar and crude turpentine steady.

From Savannah, Ga.: Trade quiet in cotton, rice and naval stores. More doing in hay and grain. Money market very stringent, retarding operations; brokers more cautious than usual. Tonnage for lumber in full supply for coastwise trade.

From Selma, Ala.: Trade in the grocery line is rather dull and dealers are disposed to complain.

From New Orleans, La.: Sugar and molasses are dragging. General crop news favorable, though weather is reported too cool for sprouting cane. Coffee steady at 9¼. Rice quiet and steady, with ample stocks. Flour easy at a slight decline. Exports of grain considerable. Money working less closely.

From Waco, Tex.: The demand for goods in all lines is reported very active, and merchants are buoyant.

From Nashville, Tenn.: There is nothing of special interest to note in the trade for the week. Trade in all lines proves satisfactory. Flour is active, with an improved southern demand. Wheat is quiet and steady. Corn is dull, with a slight demand. Country produce is steady and demand good.

From Memphis, Tenn.: Business this week is satisfactory in most lines, especially in supplies and farming implements. Corn is easy and buyers scarce. Oats steady. Breadstuffs dull and weak. Jobbers say last week was the best this season in volume of sales.

NOVA SCOTIA.

From Halifax, N. S.: There has been no perceptible change in general business.

The following table, giving rates on prime commercial paper and exchange on New York at the cities named, is based on special dispatches to BRADSTREET'S, received yesterday:

	Prime com. paper, per cent.	*Exchange selling on New York.*
Boston, Mass.	6 @ 7	25c. discount per $1,000.
Chicago, Ill.	@ 7	50@60c. disc't per $1,000.
Cincinnati, Ohio	6 @ 7	Par.
Columbus, Ohio	@ 8	Par.
Dayton, Ohio	6 @ 7	Par.
Des Moines, Iowa	8 @10	⅛ premium
Halifax, N. S.	6 @ 7	⅜@⅝ premium.
Kansas City, Mo.	10 @12	$1 premium.
Memphis, Tenn.	8 @ 8	¼ premium.
Nashville, Tenn.	8 @	$2 per $1,000
New Orleans, La.	@ 7	Par
Norfolk, Va.	6 @ 9	⅛@¼ premium.
Portland, Me.	6 @ 7	1-10 premium.
Providence, R. I.	6½@ 7½	Par.
San Francisco, Cal.	8 @ 9	20c. premium
Selma, Ala	8 @12	½ discount.
St. Louis, Mo.	7 @ 8	Par@25c. prem. per $1,000
Toledo, Ohio	7 @ 8	1-10 premium.
Waco, Texas	15 @	Par.
Wilmington, N. C.	6 @ 8	Par.

MILLING MACHINERY.

The following is from the *Journal of the Society of Arts* (London) of February 23: Milling, although one of the oldest mechanical processes in the world, is undergoing a complete revolution at the present time. Up to within ten or twelve years ago the system of milling in use, both in this country and America, was the familiar process which consists in passing the grain between the upper and nether millstones, set closely together so as to crush at one operation all the interior of the wheat-berry into flour, while the exterior skin, or bran, is spread out into flat cakes. A skillful miller endeavored to break the bran as little as possible; first, because fewer of its particles would then find their way into the flour; and, second, because large flakes of bran are commercially more valuable than small. After grinding there was nothing to do but to separate the flour from the "offal" by sifting or "dressing" the meal, the whole system having been modified in nothing except details since the day when two women first ground at the mill.

"Low or flat grinding," as it is called, is well adapted to wheats with tough skins, such as are grown in England; but the wheats of eastern Europe and western America, on which Great Britain now largely depends, are of a different character. These are very hard, and have such extremely brittle skins that any attempt to grind them in the usual way results in the bran breaking up into very fine particles, which cannot afterward

be separated from the flour by any process of dressing.

So long as the public was not fastidious in the matter of its bread the dark flours which "low grinding" produced from hard wheats found a sale on the continent. But the taste of consumers has grown more refined of late years, so that, first the Austro-Hungarian and then the American millers found themselves obliged to march with the times. Hence arose the practice of "high grinding," or setting the millstones just so far apart that they crack the wheat-berry into small particles, but do not grind it into powder. The cracking is repeated several times, and the products, called middlings or "semolino," are winnowed after every operation, until all the bran has been removed. Nothing then remains but granular fragments of the interior of the wheat-berry, which are crushed down under "low-grinding" stones into flour.

By this system, at least three qualities of flour are produced, viz.: that from the first grinding, the ground middlings, and a flour obtained by finally grinding the bran. The first of these flours contains all the impurities which cling, even after careful cleaning, to the wheat-berry. The second is finer and whiter flour than can possibly be produced by low grinding; while the third is a coarse and comparatively valueless branny flour.

The success of high grinding depends on finding a market at a comparatively high price for the fine flour; and, a dozen years ago, Austro-Hungarian flours, produced from semolino, were selling in the English market at from 10s. to 20s. a sack more than the home-made article. For a long time, indeed, the continental maker was able to dispose of all his fine flours abroad at a high price, while he found a home market at not too low a price for the inferior bran flours.

But this state of things did not last. America adopted the "new process," and exploited it with her usual energy. Every miller who had a middlings purifier launched into making middlings flour regardless of yields, for, at the prices then ruling, he could afford to ignore the quantity of wheat it took to make a barrel of flour. The demand for very fine flours is, however, limited, and in the course of a few years the market became glutted, the price of "patent flour" was pulled down, and the question of yields forced itself again on the millers' attention. Then came modifications of the "new process," and, finally, the system of "gradual reduction," concerning which the minds of the millers are greatly exercised at this moment.

It is admitted on all hands that this is the process under which the highest quality of flour can be manufactured; but it is complex in working, and its complete adoption would seem to threaten the time-honored millstone itself with extinction. British millers naturally hesitate before taking a step which involves erecting a perfectly new plant; but something was gained by the party of revolution when they persuaded a number of these gentlemen to pay a visit to Buda Pesth, and see with their own eyes what was being accomplished there by means of roller mills.

Roller mills date back to 1820, when three of them were built on the continent, one at Vienna, one at Paris, and one in Switzerland. All three were failures; but, ten years later, Mr. Sulzberger, of Faurenfeld, brought out a new roller mill, which created an extraordinary sensation among continental millers. Rollers were erected throughout Germany, Italy and Austria. Everyone thought that the days of the millstone were numbered, and, indeed, there was something to justify these anticipations. The new mills made good flour and good profits, yet before 1840 they had, all but one, reinstated their old millstones. Several reasons have been given out for this, the most probable being that the rollers were too indiscriminately used for all kinds of work. Be the cause what it may, roller mills were lost sight of for a long time after the fiasco of 1830–33.

A new revival in favor of roller-milling is again in full blast, and it now becomes necessary to describe the process of gradual reduction as it is carried out under this system. The wheat, having been first cleaned, is led between a pair of fluted and differentially speeded rollers, which are set so as scarcely to allow the grain to pass through them. The corn is thus slightly cracked, after which it is purified for the removal of any dust that may have been disengaged. It next passes between another pair of rollers, more closely set, which break the grain again; the resultant meal is sifted, and some semolino, accompanied by a little break-flour, is obtained. These operations are repeated again and again, but always between closer rollers and with finer sieves, until most of the inner part of the berry has been freed from the bran. A meal is thus produced which consists of middlings of various sizes, particles of bran of corresponding sizes and break-flour. The last is sifted out, and then the semolino is winnowed in order to separate out the light particles of bran. But, as the amount of wind which would suit the larger fragments would blow away the smaller ones, the meal is first sized by wire cloth and silk gauze into a number of different qualities, and these, after being purified of their bran by air currents of suitable strength, are separately crushed into flour between smaller rollers under considerable pressure. The system is a delicate and intricate one in comparison with the simple process of "low grinding," but the fine flours obtained are of the highest quality, and, where a suitable market can be found for them all, it gives good commercial results.

Rollers are almost always made of chilled cast iron, and are fluted, fine-grooved or smooth, according to the functions which they fulfill in milling. A few years ago, however, Mr. Wegmann, a Naples miller, introduced rollers of unglazed porcelain as rivals to chilled iron. Their surface has a texture similar to, although much finer than, that of French burr-stones; but the proper place of porcelain in rolling-milling is to reduce the finest or branless semolino into flour. When bran is present the very grinding power of the porcelain reduces it to such minute particles that by no process of purification can these be afterward separated from the flour.

The middlings purifier is one of the most important of all recent improvements in machinery connected with milling. By its means semolinos, which is the object of gradual reductions to produce, are freed from the small particles of bran mixed up with them, and are themselves separated, according to their densities, into lighter and heavier samples. No sifting can accomplish this, because the middlings and bran are often of the same sizes, although differing in specific gravity.

In the ingenious exhaust machines now universally employed in Austria and Hungary a stream of semolina falls through a vertical pipe fitted with baffle-boards, so arranged as to cause the stream to cross and recross the pipe repeatedly, while a current of air is sucked upwards through the latter by means of an exhaust fan. The strength of the current can be regulated so as to carry away the whole stream of semolino, or only the lightest particles of bran, every falling fragment being thus weighted and reweighted many times in a delicate pneumatic balance.

Another type of machine which finds much favor in England and America, where the semolino is small, is well represented by Mr. Child's "Excelsior" middlings purifier. This is a combination of silk riddles and exhaust. The former are given a downward beat by the action of a pair of cams, which, compressing four india-rubber springs at the corners of the riddle frame, causing the riddles to rise and strike against a stationary buffer, and the sudden stopping of the sieves, throwing the middlings into suspension, enables the exhaust to act with the greatest effect on them. The air current, which sweeps upward through the silks, carries its lightest particles away altogether, but is not powerful enough to prevent the heavy granules of semolino falling through the riddles. The branny particles, however, which are lighter than semolino, are kept floating on the silk, through which the air current prevents them from passing, and are ultimately discharged as overtails.

TRADE EMBARRASSMENTS.

There were 196 failures in the United States reported to BRADSTREET'S during the past week, 37 less than the previous week, 78 more than the corresponding week of 1882, and 63 more than the same week of 1881. The middle states had 48, a decrease of 9; New England states 28, a decrease of 4; southern states 37, a decrease of 20; western states 61, a decrease of 12; Pacific states and territories 22, an increase of 8; Canada and the provinces 32, a decrease of 10. The important failures were James F. Pendergast, ship broker; Schloss & Heilbronner, wholesale cloths, and Moritz Wetzlar, importer of leather, New York city; R. E. & H. Hoopes, bankers, New Brighton, Pa.; The Exchange Bank of Denver; Camp, Morrill & Camp, dry goods, Jackson, Mich. In the principal trades they were as follows: Grocers 38; general store 30; liquors 13; dry goods 11; clothing 10; shoes 10; fancy goods 7; manufacturers 6; lumber 6; drugs 5; hotels and restaurants 5; commission 4; books and stationery 4; hardware 4; tobacco and cigars 3; produce 3; millers 3; leather 3; banks 2; coal 2.

ALABAMA.

ELYTON.—C. L. McWilliam, saloon, has assigned.

MONROEVILLE.—A. Kinsky, general store, has failed and sold out. Liabilities $2,500; assets $600.

TALLADEGA.—Lewis & Co., general store, have assigned Liabilities $0,500; assets $7,500.

ARIZONA.

CONTENTION.—Leopold Alexander, varieties, was burnt out, and the insurance money has been attached by two creditors for $655.

ARKANSAS.

NEWPORT.—Schuuyers & Heinbach, grocers, have failed.

CALIFORNIA.

BAKERSFIELD.—E. P. Wheeler, general store, offers to compromise at 30 cents.

FRESNO.—Chiuda & Co., fruits, are reported to have failed.

RED BLUFF.—Isaac Haberland, general store, has called a meeting of creditors.

SAN FRANCISCO.—H. A. Grant, ship carpenter, has filed a petition in insolvency.

SAN FRANCISCO.—Krudener & Koster, grocers, have filed a petition in insolvency.

SAN FRANCISCO.—Frank A. Mackert, saloon, has filed a petition in insolvency.

SAN FRANCISCO.—M. Neisser, commission, has filed a petition in insolvency.

SAN FRANCISCO.—William Noething, brewer, has been attached.

SANTA CRUZ.—Harry O'Donnell, dry goods, has been closed on an attachment for $1,105.

SANTA CRUZ.—D. B. Ryder, shoes, is reported to have failed.

SCOTTSVILLE.—Nesbitt & Reed, shoes, have dissolved and been attached.

SPENCERVILLE.—John Tembly, hotel, has been attached.

COLORADO.

ALAMOSA.—James Boyd, saloon, has assigned. Liabilities $500; assets $250.

DENVER.—Thomas Kane, transfer, has suspended, having been embarrassed through the failure of others.

DENVER.—Frank J. Medina, grocer, has assigned to D. T. Sanderson. Liabilities about $1,800; assets small.

DENVER.—N. J. Slocum, clothing, has assigned to E. R. Cowan.

DENVER.—The Exchange Bank has been placed in the hands of J. M. Strickler as receiver. He has been the cashier for several years past. The bank was incorporated January 1, 1876, with a paid in capital of $200,000, which was afterward reduced to $100,000 on account of impairment by bad loans. The deposits were about $260,000.

DENVER.—Henry Tuggy, manufacturer of boots and shoes, has assigned to Chamberlain & Co. In December last he claimed assets $45,700; liabilities $26,000. The banks backed him heavily, and he lost ground last summer through sickness and other causes. He began in 1875.

RED MOUNTAIN.—E. G. Segner, general store, has been closed by the marshal.

CONNECTICUT.

DERBY (Birmingham).—Henry Van Hoosear, dry goods, has been closed on attachments for $9,200 in favor of New York creditors. He began in December last, having previously been at South Norwalk.

NEW HAVEN.—S. C. Northrup, books, has assigned.

WATERBURY.—Mrs. C. McCarthy, saloon, has been attached.

WEST WINSTED.—Thompson, Stacker & Co., manufacturers of bolts, have assigned. They were recently burnt out.

DAKOTA.

BISMARCK.—L. A. Scudder, shoes, has assigned.

SIOUX FALLS.—Allen & Lee, music, have been closed by attachments.

DELAWARE.

SMYRNA.—H. D. Boyer, livery, is reported to have failed.

DISTRICT OF COLUMBIA.

WASHINGTON.—Joseph H. Rosenbaum & Son, millinery, offer 25 cents.

GEORGIA.

COLUMBUS.—R. R. Kidenhour, general store, has assigned.

SAVANNAH.—Application has been made for the appointment of a trustee for the estate of Daniel H. Wilcox, of Wilcox, Gibbs & Co., fertilizers. The application was made by George A. Wilcox, on the ground of insolvency at New Haven, Ct., and a hearing is set down for the 26th inst. In January last Mr. Wilcox gave a realty mortgage for $55,000 and Wilcox, Gibbs & Co. for $70,974, then believed to have been done to debar the claim of Babcock & Co., of Liverpool, who sued them on a claim for $60,000.

SMYRNA.—W. W. Pace, notions, has been closed by the sheriff. He had a branch at Mableton.

ILLINOIS.

ANDOVER.—N. P. Lindquist, dry goods and groceries, has assigned. Liabilities $3,000; assets $500.

CANTON.—C. H. Smith & Co., grocers, have failed and offer 20 cents. Liabilities $1,800.

CENTRALIA.—Barton & Stevenson, grocers, have compromised at 50 cents.

CHICAGO.—At a meeting of the creditors of W. T. Allen & Co., wholesale grocers, on the 17th inst., the firm offered 50 cents cash or 60 cents in four, eight and twelve months. Some additional signatures were obtained, but no conclusion was reached.

CHICAGO.—Albert Heyman, leaf tobacco, has been closed by the sheriff on a claim for $4,224.

CHICAGO.—John Keogh, stationer, has been closed by the sheriff.

CHICAGO.—P. R. Higgins, furniture, has been closed by the sheriff.

CHICAGO.—The Novelty Brass Manufacturing Company has assigned to Isaac E. Adams. It was incorporated in October last, claiming $10,000 paid in capital.

CHICAGO.—Charles Todd, trading as E. Todd & Co., produce commission, assigned on the 20th inst. to E. Moore, Jr. He was also a partner in Wickey & Todd, creamery, at Ashton.

CHICAGO.—Mark A. Waterhouse, trading as Waterhouse & Co., dry goods, has confessed judgment for $2,144, and was closed by the sheriff. He began last September.

PARIS.—A. C. Connelly, hotel, is reported to have failed.

PEORIA.—Charles Foreaux, grocer, has been closed by the sheriff.

SANNEMIN.—J. M. Rhoades, general store, is reported to have been closed by the sheriff on a claim for $1,900.

THOMPSONVILLE.—A. J. Davis & Son, general store, offer to compromise at 50 cents.

VALPARAISO.—O'Brien & Miller, notions, have been closed by the sheriff.

INDIANA.

COLUMBUS.—S. B. Samuels, clothing, has sold out for $2,200. He owes about $2,300.

HUNTINGTON.—John Skiles, grocer, has been attached.

INDIANAPOLIS.—Chambers & Baggerly, leaf tobacco, have failed.

INDIANAPOLIS.—The Ajax Cigar & Tobacco Company is reported financially embarrassed. A chattel mortgage for $3,000 was recently entered.

TERRE HAUTE.—Hall & Ewart, drugs, have been closed on execution.

WALKERTON.—C. W. N. Stephens, general store and hardware, has failed. He is also of Stephens & Wolf, clothing.

IOWA.

CARROLL.—C. J. Otto, harness, has failed.

EDGEWOOD.—Noble & Foote, general store, have been closed by the sheriff on chattel mortgages.

FARMINGTON.—M. Hummelreich, clothing, has assigned.

KENTUCKY.

EDMUNSON.—C. P. Spillman, dry goods, has been attached for $1,900.

LOUISVILLE.—Thomas McShane, dry goods, has assigned to The Fidelity Trust Company.

RAYWICK.—T. J. Clark, drugs, has failed.

ST. MARY'S.—W. S. Tandy, general store, has failed.

MAINE.

FREEPORT.—Edward P. Oxnard, general store, has been attached.

KINGFIELD.—S. & C. W. French, lumber, have been attached.

LEWISTON.—H. S. Garcelon, drugs, is reported to have failed.

LEWISTON.—C. H. Pendexter, fancy goods, owes $6,550; actual assets $2,500.

PORTLAND.—S. J. Clough, fancy goods, is in insolvency.

MARYLAND.

BALTIMORE.—E. M. Kirkland, hats, has assigned.

BALTIMORE.—H. R. Trockler, commission, has filed a petition in insolvency.

BALTIMORE.—L. G. Warfield, restaurant, has assigned.

DENTON.—W. A. Stewart, general store, who recently assigned, owes $4,500; assets about $3,500; no preferences.

STAFFORD.—E. M. Allen, fertilizers, is reported to have assigned to Stevenson Archer.

MASSACHUSETTS.

BOSTON.—H. G. Hawes, of H. G. Hawes & Co., fertilizers, has gone into insolvency with liabilities of $6,100, exclusive of his liability in the suit against the firm on the disputed claim of The Montauk Oil & Guano Manufacturing Company for $25,000 damages for alleged breach of contract. It is understood that the insolvency proceedings dissolve the firm, and they are doing no business as a firm at present.

BOSTON.—George A. Hentz & Co., teas, have increased their offer to 20 cents.

BOSTON.—Albert A. Robinson, wool and shoddy, has failed. Liabilities about $3,325; no assets.

BROOKLINE.—John J. McCormack, contractor, is in insolvency.

CHICOPEE FALLS.—W. H. Goldsmith, grocer, has been closed by the sheriff

FALL RIVER.—Gibbs & Clark, clothing, have assigned. Liabilities about $15,000; nominal assets $20,000.

HAVERHILL.—Thomas F. Finney, plumber, has failed. Liabilities $2,500; nominal assets $900.

HOLYOKE.—Fitzgerald & Co., stationery, are reported compromising at 40 cents.

HUDSON.—H. G. Regan, clothing, owes about $5,500. It is thought he will pay 30 to 40 cents.

LENOX.—A warrant of insolvency has been issued against The Lenox Glass Works. Andrew T. Servin, one of the proprietors, was attached. He owes about $20,000.

LOWELL.—James A. Gardner, wood, is reported to have left town owing considerable.

NEW BEDFORD.—R. H. Crossman & Co., stoves, owe $13,641; nominal assets $5,245. They offer 25 cents.

NEWTON.—W. H. Fullerton, grocer, has been attached.

NEWTON (Auburndale). George L. Wadsworth, grocer, has left town. He ostensibly sold out, but the sale, it is said, will be contested, and creditors petition in insolvency has been filed.

PITTSFIELD.—C. A. Saroni, stationer, offers to compromise at 20 cents.

QUINCY.—Frederick Hardwick, grocer, has filed a petition in insolvency.

SHELBURNE.—The Gardner Manufacturing Company, cutlery, is in insolvency.

SPRINGFIELD.—The Chapin Paper & Pulp Company has gone into insolvency. Liabilities about $35,000.

WALTHAM.—Whitney & Edes, grocers, have failed and offer 25 cents. Liabilities $3,500; assets $2,300.

MICHIGAN.

CLARE.—James E. Alger, grocer, has failed.

FARWELL.—J. A. McLellan, general store, has been attached.

GRAND RAPIDS.—William Dunham, stave manufacturer, has been closed out on a chattel mortgage.

JACKSON.—Camp, Morrill & Camp, dry goods, gave a chattel mortgage for $10,000 and assigned to S. S. Heywood. They succeeded H. M. Bennett & Co. in 1871. Liabilities $65,000, of which $30,000 is said to be secured; nominal assets estimated at $65,000

MONROE.—Joseph A. Loranger, dry goods, has failed.

NIRVANA.—Wall & Sipley, lumber, are financially embarrassed. Liabilities about $40m, and there are chattel and realty mortgages covering their property to the amount of about $35,000. They have given a bill of sale for $10,000.

ROSCOMMON.—John Mahoney, saloon, is reported to have left town. Liabilities reported from $15,000 to $25,000. He is also of the firm of Mahony & Drum, saloon.

TUSTIN.—A. M. Letson, dry goods, etc., has been closed under a chattel mortgage.

MINNESOTA.

GRACEVILLE.—Strong Brothers, lumber, have assigned.

MISSISSIPPI.

MAGNOLIA.—T. H. McGowan, saloon, has been attached.

MISSOURI.

QUITMAN.—Stoner & Omer, drugs, are reported to have left town.

ST. LOUIS.—J. H. Holsten, granite, is advertised to be sold out under a chattel mortgage.

NEBRASKA.

FRIEND.—Gilmore King, harness, is reported to have failed.

NORFOLK.—F. Steinkrause, saloon, is reported to have failed. He gave a chattel mortgage for $500.

OAKDALE.—O. A. Olsen, shoes, has failed.

OMAHA.—G. W. Hyde, grocer, has failed.

ORLEANS.—I. J. Charlton & Co., Orleans Wagon Company, have been attached for $1,137.

WILBER.—Edward Connell, grocer, is reported to have failed.

NEVADA.

CARSON.—Koppel & Platt, clothing, have given a bill of sale. They have a branch at Bodie, Cal.

CHERRY CREEK.—Grey & Collins, varieties, have been attached.

NEW HAMPSHIRE.

OSSIPEE (Centre Ossipee).—O. L. White, grocer, has failed on account of the failure of J. Q. Rolles.

STARK.—Smith & Pike, general store, offer 50 cents.

TAMWORTH.—Hatch & Emery, general store, are reported to have failed.

NEW JERSEY.

ELIZABETH.—Michael Keck, shoes, has been sold out by the sheriff on judgments for $1,031, realizing $800. He owes about $500 for which he has no assets.

NEW YORK.

ALBANY.—Near & Gardner, news, have assigned to Peter Putnam, Jr., giving preferences for $1,296.

ALBANY.—F. A. Wolfgang, grocer, has assigned to John T. Kelly.

ANGELICA.—C. A. Way & Co., coal, have failed and sold out.

BATAVIA.—A. E. Adams, grocer, has assigned to James R. Mitchell, giving preferences for about $400.

BROOKLYN.—Henry A. Harrison, jeweler, has assigned to J. Bunce, giving preferences for $4,850.

BUFFALO.—The schedules of L. H. Hager show liabilities $3,124; nominal assets $2,686; actual assets $2,546.

BUFFALO.—E. McAllister, grocer, has assigned.

CERES.—J. B. Gleason, general store, became embarrassed in building a saw mill and has sold out.

EARLVILLE.—George King, general store, has assigned.

FORT EDWARD.—The schedules of Sanford Smith & Son show liabilities $15,000; assets $7,000.

GENEVA.—G. C. Seeley (agent), general store, has assigned, giving preferences for $500.

GLOVERSVILLE.—W. J. Neal & Co., leather, have assigned.

GREENE.—Bowen & Turner, general store, have failed.

HEMLOCK LAKE.—A. B. Hosford, grocer, has assigned.

HORNELLSVILLE.—W. Rewalt, Jr., restaurant, has sold out without providing for his creditors.

HORNELLSVILLE.—Ryan & Powers, merchant tailors, have been closed by the sheriff on judgments for $1,500. Liabilities about $7,000.

HUDSON.—Horace Payne, grocer, has assigned.

LACONA.—William T. Tifft, produce, has assigned.

NEW YORK CITY.—The schedules of Albert Baumann, tobacco, show liabilities $4,657; nominal assets $4,633; actual assets $3,056.

NEW YORK CITY.—The schedules of Anselm Bruck, shoes, show liabilities $8,128; nominal assets $5,444; actual assets $4,197.

NEW YORK CITY.—James F. Pendergast, ship broker, assigned on the 19th inst. to Edward W. Humphreys, giving six preferences aggregating $2,557. The liabilities are stated to be about $75,000, and nominal assets in excess of that amount. Mr. Pendergast says the assignment was a precautionary measure, and was the result of losses at sea during the past two months. He lost the barks Elsinore and Thomas Fletcher and had met with other disasters. He began business in 1847, and, after the embarrassment of Pendergast Brothers & Co., succeeded to the business October 31, 1879.

NEW YORK CITY.—The schedules of Augustus Rice, chromos, show liabilities $30,642; nominal assets $26,735; actual assets $24,519.

NEW YORK CITY.—Schloss & Heilbronner, wholesale cloths, assigned on the 19th inst. to Meyer S. Schloss, giving preferences for $29,763, of which the following were the principal ones: H. A. Kohn, Chicago, $8,000; American Exchange National Bank $4,346; Henry Heilbronner $3,426; Adams, Bendix & Co. $3,248; H. Bacharach & Co. $2,945; A. Heilbronner $2,546. The firm has been in business about thirty-five years, and has gradually rusted out. They met with many losses by bad debts. The liabilities are nearly $50,000, and the assets are placed at about $20,000.

NEW YORK CITY.—Gustave A. Schwenk, liquors, assigned on the 22d inst. to Charles L. Roeder, giving three preferences for $1,413, of which $1,148 was to Gretchen Schwenk. He failed in March, 1881, and compromised at 30 cents.

NEW YORK CITY.—The schedules of S. W. Sheldon, grocers' sundries, show liabilities $19,747; nominal assets $18,950; actual assets $11,831.

NEW YORK CITY.—Roloff L. J. Spethman, importer of white goods, assigned on the 23d inst. to Frederick Winkhaus.

NEW YORK CITY.—The schedules of Edward F. Watson, bond broker, show liabilities $6,485; actual assets $1,600.

NEW YORK CITY.—Moritz Wetzlar, importer of leather and bookbinders' material, assigned on the 21st inst. to Fred. Lewis, giving thirteen preferences for $33,861, of which the largest were the following: Isaac Rau $5,357; Max L. Rau $2,103; Gustave J. Wetzlar $10,407; Marie Wetzlar $1,098; Simon Mack & Co. $5,060; Leonard W. Mack $4,031; Antonio Wetzlar $1,419. The failure is attributed to losses on importation of unsalable goods, dull trade and depreciation.

NEW YORK CITY.—At a meeting of the creditors of Wiley, Wickes & Wing, importers of fruits, on the 17th inst., the statement presented showed liabilities $528,203; good assets $407,209; deficiency $120,994. A committee was appointed to investigate and report consisting of H. K. Thurber, J. L. Jewett, John Hills and S. H. Stern.

NEW YORK CITY (Mott Haven).—Timothy Loughnan, dry goods, assigned on the 20th inst. to A. D. Williams, giving a preference for $1,692 to H. B. Claflin & Co.

PIKE.—Brownson & Co, general store, who recently assigned, owe $6,760; assets $2,751.

ROCHESTER.—Martin V. Beemer, gents' furnishing goods, has assigned to William Emerson, giving preferences for $3,748. He compromised last October at 40 cents.

RONDOUT.—Michael J. Leonard, grocer, has assigned to Orlando Haves, giving preferences for $600. The assets, it is thought, will not exceed $500.

SENECA FALLS.—George W. Metcalf, grocer, has assigned to Richard G. Miller.

STANLEY.—Barnes & Ripley, general store, have failed and sold out.

NORTH CAROLINA.

WINDSOR.—Gilliam & Gray, general store, have assigned.

OHIO.

CINCINNATI.—Prues & Brenens, merchant tailors, have assigned to J. William Luhn.

CLEVELAND.—O. Brooks & Son, crockery, have assigned to Arthur St. John Newberry.

CLEVELAND.—The liabilities of Forbes, Barstow & Co., wholesale lumber, are about $50,000; assets $25,000.

CRESTLINE.—Stauter & Son, clothing, have been sold out by the sheriff on liens for $3,065 in favor of Ackerman & Co., of New York.

DEFIANCE.—John Lehman & Son, coopers, have been attached, and it is not thought they will pay 50 cents. They have been running under an extension from creditors since last July.

GLENDALE.—W. P. Bruce & Co., grocers, have assigned to Charles W. McIntyre.

JEFFERSON.—E. T. Smith, notions, has failed.

MARENGO.—Myers & Son, general store, have assigned to T. A. Moorehouse. Liabilities $2,500; assets about $3,000.

MIDDLETOWN.—Charles H. Brock, grocer, is reported to have failed and gone out of business.

MILAN.—Gerling & Brown, millers, have assigned.

NORTH FAIRFIELD.—I. B. Rice, shoes, has assigned.

OTTAWA.—John Courtwright, grocer, is reported to have assigned to C. A. Fey.

SYRACUSE.—Judgments have been entered against E. M. Evans, grocer, for $363 and execution issued.

OREGON.

PENDLETON.—L. Kuykendall, saloon, has been attached.

PENNSYLVANIA.

ALLEGHENY CITY.—Execution for $750 has been entered against Robson Brothers, grocers.

ALTOONA.—A. Shoffner & Co., grocers, have sold out, and attachments are in the hands of the sheriff.

BEAVER FALLS.—M. Bowman, grocer, offers 50 cents.

BRADFORD.—Execution has been issued against Jacob Olshoffsky, clothing.

CLEARFIELD.—L. Guinzberg, clothing, offers to compromise at 25 cents. Liabilities about $5,500; assets $1,500.

GETTYSBURG.—W. H. Rupp, tanner, has assigned.

INTERCOURSE.—John L. Bair, live stock, is reported to have failed.

JONESTOWN.—Judgment for $2,000 has been entered against Meck & Co., millers, and execution issued.

LAKE RUN.—Edward Miller, lumber, has had judgment for $6,080 entered against him.

LYON VALLEY.—C. W. Haas, general store and hotel, has had execution for $1,164 entered against him.

MIFFLINSVILLE.—Jacob N. Peifer, general store, is in the hands of the sheriff.

MILTON.—Execution has been issued against W. S. O'Brien, carpenter and auctioneer, on judgments for $402.

MONTGOMERY SQUARE.—George W. Bartholomew, general store, has been closed by the sheriff.

NEW BRIGHTON.—R. E. & H. Hoopes, bankers, have assigned to J. K. Piersol. The failure is attributed to bad investments in real estate and the water works. The liabilities are reported at about $60,000 and assets $40,000.

PHILADELPHIA.—Thomas C. Fairman, lithographer and printer, has been sold out by the sheriff on judgments for $10,194 in favor of his father.

PHILADELPHIA.—Samuel Hecht, wholesale notions, has assigned to Abraham Kaufman.

PHILADELPHIA.—It is reported that the affairs of R. L. Knight, carpets, have been taken out of the hands of the assignee by E. C. Knight, a creditor, who promises to get 90 cents for the creditors out of the business.

PHILADELPHIA.—John Magie & Son, retail shoes, have suspended.

PHILADELPHIA.—Nichols & Geistweit, Keystone Printing House, have been closed by the sheriff.

PHILADELPHIA.—D. W. R. Read, iron ores, says that T. H. Brown has filed a bill in equity for a receiver to settle the late firm's affairs.

PHILADELPHIA.—John C. Staggers, manufacturer of toilet soap, has assigned.

READING.—The Lerch Hardware Company (Limited) has confessed judgment for $27,121 to trustees of the mortgage given several years ago to secure extension notes, and execution has been issued.

SHENANDOAH.—Judgments for $3,439 have been confessed by Thomas Slattery (agent), shoes.

WHITMIRE.—Whitmire & Erwine, general store, have been closed by the sheriff. Judgments for $8,000 have been entered against them.

WRIGHTSVILLE.—A. B. Sprenkle, flour mill, has been closed by the sheriff.

RHODE ISLAND.

PAWTUCKET.—John Boyle, Jr., confectioner, has assigned.

PROVIDENCE.—George A. Munyon, coal, has had a mortgage foreclosed.

SOUTH CAROLINA.

YORKVILLE.—J. J. Smith & Co., dry goods, have assigned. Liabilities $4,000; nominal assets $7,000.

TENNESSEE.

CHATTANOOGA.—W. D. Hill, grocer, has assigned to Otto Fischer.

DANVILLE.—Thomas L. Powell, steam saw mill, has suspended.

DANVILLE.—The Tennessee Lumber Company has suspended. It claimed a paid in capital of $60,000.

JONESBORO.—E. T. Russell, confectioner, has failed and gone out of business.

SHELBYVILLE.—E. Blakemore, grocer, has been attached

WATAUGA.—J. W. Morrill, general store, has assigned. Liabilities $4,000; assets $2,500.

TEXAS.

BELTON.—Peter Hammersmith, bootmaker, has not assigned, as previously reported.

BRIDGEPORT.—E. O. Lively, general store, has been closed by the sheriff.

CALVERT.—McCall & Hicks, grocers, have assigned to S. McLendon.

CAMERON.—T. W. Williams, grocer, is reported to have failed.

FORT WORTH.—J. W. Calloway, hardware, has been attached.

FORT WORTH.—R. E. Poyd, grocer, has been attached.

UTAH.

BRIGHAM CITY.—M. P. Rosenbaum & Son, general store, have assigned to A. B. Corey, and are being closed out.

PARK CITY.—F. A. Kiausch, drugs, has assigned to Jacob Stewart, giving preferences for $800. Liabilities about $2,000. It is thought he will pay 75 cents.

PARK CITY.—W. H. Roy, grocer, has assigned to Cruck & Dodge.

VIRGINIA.

BONSACK'S.—W. D. Sale, general store, has failed.

NORFOLK.—D. J. Heffron, grocer, has assigned.

PETERSBURG.—James B. Robertson, grocer, has assigned.

PORTSMOUTH.—R. C. Cowper & Brother, liquors, have assigned. The assets, it is said, are not sufficient to pay the preferred creditors.

WASHINGTON TERRITORY.

SEATTLE.—French & Co., liquors, has assigned.

WALLA WALLA.—J. W. Waggoner, agricultural implements, has been attached for $3,000 and has left town. Liabilities about $10,000; assets nominal.

WEST VIRGINIA.

THE ROCK.—A. P. Neal & Co., general store, have failed.

WISCONSIN.

BEAVER DAM.—A receiver has been appointed for Doolittle & Golling, hardware.

BLUE MOUND.—Mathias Gratz, store and saloon, has assigned to A. Hansom.

FOND DU LAC.—Philip Erhart, tailor, has been attached for $360.

MARSHFIELD.—Mrs. N. O. Wanzer, restaurant and dollar store, has been attached.

WATERTOWN.—A. B. Barney, publisher of the Watertown *Democrat*, is in the hands of the sheriff.

WYOMING.

HILLIARD.—The Utah & Wyoming Improvement Company has become financially embarrassed and unable to meet obligations. It was incorporated in May, 1881, with a capital stock of $600,000, but only $1,000 was paid in cash at the time; $75,000 bonds were issued, and $59,861 deposited for payment of the property purchased of The Hilliard Flume & Lumbering Company. A realty mortgage was given to secure the bonds, which was followed by a chattel mortgage for $25,000.

MANITOBA.

EVERSON.—Creighton & Cattanach, general store, are reported to have assigned.

PORTAGE LA PRAIRIE.—R. P. Campbell, furniture, has been placed in the hands of a receiver.

WINNIPEG.—Lewis Arnett, wholesale dry goods, is asking an extension. He recently claimed assets, stock $158,819; book debts $10,386; cash $2,543; bills receivable $1,142; real estate $45,500; total $218,390; liabilities $108,505.

WINNIPEG.—Hamilton Douglas, shoes, has assigned.

NEW BRUNSWICK.

MONCTON.—M. B. Keith, broker, offers 25 cents.

NOVA SCOTIA.

HALIFAX.—Thomas Mowbray, auctioneer, has assigned.

PICTOU.—Malcolm Morrison, grocer, has assigned.

PROVINCE OF ONTARIO.

BELLEVILLE.—J. G. Robinson, vinegar manufacturer, has assigned.

BOWMANSVILLE.—McClung Brothers, dry goods, offer to compromise at 65 cents, spreading over eighteen months. Liabilities about $45,000.

BOWMANSVILLE.—The stock of J. W. Sanders, shoes, is to be sold out under a chattel mortgage.

CHATHAM.—John French, confectioner, has been sold out by the sheriff.

CHATHAM.—A. Mellish, auctioneer, is in the hands of the sheriff. Liabilities about $15,000; assets $10,000.

CHESTERVILLE.—Miss C. Coyne, general store, offers 50 cents. Liabilities $3,600.

COLLINGWOOD.—Edward Perry, dry goods, offers 75 cents.

CRAIGHURST.—George Minty, general store, is reported in the hands of the sheriff.

HAMILTON.—Thomas Kay, machinist, has been closed by the sheriff.

LONDON.—George Jackson, plows, has assigned.

MOUNT FOREST.—Thomas Swan, carriages, has assigned.

NIAGARA.—D. McMillan, grocer, offers 40 cents.

PICTON.—Jonathan Matlashed, hotel, has called a meeting of creditors.

POINT EDWARD.—C. Grundy, shoes, has sold out and offers 50 cents.

PORT SYDNEY.—William Jarvis, general store, has assigned.

TORONTO.—R. Carrie & Co., wholesale dry goods, are reported embarrassed. The liabilities are about $75,000, not including $55,000 indirect liabilities to bankers for customers' paper under discount. The assets are probably $86,000.

TORONTO.—Hurst & Spence, bookbinders and stationers, have been sold out under a chattel mortgage.

TORONTO.—Christopher Sheppard, harness ornaments, offers 25 cents.

TORONTO.—W. B. Thompson, grocer, is in the hands of the sheriff.

TORONTO.—Edwin Wallace, teas, called a meeting of creditors.

WHITBY.—J. B. Powell & Co., dry goods, have assigned.

PROVINCE OF QUEBEC.

BEAUHARNOIS.—Achille Marchand, general store, offers 45 cents.

MONTEBELLO.—J. L. Taillefer, general store, is reported asking an extension.

MONTREAL.—A. Ansell, cigars, offers 30 cents.

MONTREAL.—Henri Girard, dry goods, has assigned.

MONTREAL.—T. C. Hodgson, trading as A. Hodgson & Sons, produce exporters, was arrested on the 17th inst., at the instance of the Bank of Montreal, charged with obtaining advances of about $140,000, giving warehouse receipts and then disposing of the goods he had thus hypothecated. Other banks are also interested. He claims the receipts were simple trust receipts, and left to a large extent to his own discretion. In the meantime the firm will suspend payment.

MONTREAL.—R. H. Kelly, manufacturers' agent, is reported to have failed.

MONTREAL.—A. Lebean, baker, has compromised at 20 cents.

MONTREAL.—J. D. Morgan, millinery, is reported unable to meet his payments.

SHERBROOKE.—J. O. Perrault, grocer, has compromised at 40 cents.

SOREL.—A. Francoeur, grocer, offers 40 cents.

ST. ETIENNE DE BOLTON.—S. E. Bergeron, general store and physician, offers to compromise at 50 cents.

IMPORTANT NOTICE.

SCIENCE.

The undersigned begs leave to state a specimen copy of SCIENCE—the new weekly illustrated paper—will be sent to any address on receipt of ten cents. It should be borne in mind that SCIENCE is the only periodical of its class in America, and every reading American can well afford to have it regularly sent to his home, in order to get concisely the scientific news, in all departments of science, from all parts of the world. SCIENCE is owned by The Science Company, whose directors are Daniel C. Gilman, of Baltimore, President; Alex. Graham Bell, of Washington, Vice-President; Gardiner G. Hubbard, of Washington; O. C. Marsh, of Yale College; and Samuel H. Scudder, of Cambridge, Editor and Treasurer. The price of SCIENCE by the year is $5. (52 numbers, two volumes, 1,500 quarto pages, neatly printed and well illustrated.) By single numbers, 15 cents each.

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NOTICE.

GRAND RAPIDS, MICH., Feb. 24, 1883.

The FIRST NATIONAL BANK OF GRAND RAPIDS, located at Grand Rapids, in the State of Michigan, is closing up its affairs, its corporate existence having expired on February 24th, 1883. All note holders and other creditors of said association are therefore hereby notified to present the notes and other claims against the association for payment.

HARVEY J. HOLLISTER, *Cashier.*

The OLD NATIONAL BANK OF GRAND RAPIDS, Mich., succeeds to the business of the First National Bank of Grand Rapids, at same place of business, substantially same management and equal capital, which will be speedily doubled.

HARVEY J. HOLLISTER, *Cashier.*

February 26, 1883.

INSURANCE.

INSURANCE COMPANY OF NORTH AMERICA.

INCORPORATED 1794. COMMENCED BUSINESS, 1792.

OFFICE, 232 WALNUT STREET,
PHILADELPHIA, PA.

ASSETS, Jan. 1st, 1883, - - -	$8,881,053.06
LIABILITIES, reinsurance included,	2,630,274.45
SURPLUS AS TO POLICY-HOLDERS,	$6,250,778.61
CAPITAL PAID UP, - - - - - -	3,000,000.00
NET SURPLUS. - - - -	$3,250,778.61

This Company issues Marine Certificates of Insurance, payable, in case of loss, in London, with BROWN, SHIPLEY & CO.; in Paris, with DREXEL, HARJES & CO.; and at other Continental seaports; and has Marine and Fire Agencies in all principal cities of the United States.

CHARLES PLATT, *President.* WILLIAM A. PLATT, *2d Vice-Pres.*
T. CHARLTON HENRY, *Vice-Pres.* GREVILLE E. FRYER, *Secretary.*

SAFETY FUND INSURANCE.

NIAGARA FIRE INSURANCE CO.,

No. 145 BROADWAY, NEW YORK.

CASH CAPITAL, - - - - -	$500,000.00
Reserve for all purposes, -	743,631.83
Net Surplus, - - - - -	536,858.52
TOTAL ASSETS, Jan. 1, 1882,	$1,780,490.35

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, *President.*
THOS. F. GOODRICH, *Secretary.*

UNITED STATES MUTUAL
Accident Association,

320 & 322 BROADWAY, NEW YORK.

$3,000 accident insurance. $25 weekly indemnity. Membership fee, $4. Annual cost about $10.

Write for circular and application blank. European permits.

CHARLES B. PEET,
(OF ROGERS, PEET & CO.) *President.*
JAMES R. PITCHER, *Secretary.*

FIDELITY AND CASUALTY CO.

179 BROADWAY, NEW YORK.

CASH CAPITAL..	$250,000.00
ASSETS	400,000.00
DEPOSIT WITH NEW YORK INSURANCE DEPARTMENT U. S. GOVERNMENT BONDS.....	100,000.0

FIDELITY DEPARTMENT.

Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this state in civil actions and proceedings.

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SATURDAY, MARCH 31, 1883.

NOTES OF THE WEEK.

Telegraphic dispatches to BRADSTREET'S from leading trade centers throughout the country reveal a continued although not altogether evenly distributed improvement in the condition of general trade. In this respect the situation does not differ materially from that noticed last week; local causes contributing to enhance activity in some lines, and in other directions exercising a retarding influence on trade movements. In the east there is a decidedly better feeling in general trade, and the outlook is favorable. In the middle states a moderately increased activity is noticeable, and the outlook is fairly good. In jobbing lines more orders are being received, though buyers, as a rule, are conservative, preferring the frequent duplication of orders to the accumulation of stocks in advance of need. In the west, although there has been a continued liberal distributive movement in staple merchandise, improvement has been somewhat retarded in particular sections by the bad weather. In the south the indications are fair, pointing to a further improvement in trade conditions. While in some districts the feeling is somewhat dull though healthy and confident, in others renewed activity is noticeable, jobbers and retailers showing a disposition to buy more freely. Cotton, on the whole, has been dull. In grain a slight improvement is reported. The grain movement of March at New Orleans was the largest of the season. This, however, was for the most part on old contracts. The advices from California are reassuring. General business there is reviving, and the fears entertained concerning the prospects of the wheat crop are happily removed, heavy rains insuring good crops throughout the Pacific coast.

Elsewhere in this issue the record of mercantile failures for the quarter ending today is given. The total number reported to BRADSTREET'S is 3,189. The following shows the distribution of these failures over the weeks from the beginning of January: For the week ending January 5, 257 failures; week ending January 12, 342; week ending January 19, 317; week ending January 26, 289; week ending February 2, 276; week ending February 9, 256; week ending February 16, 221; week ending February 23, 204; week ending March 2, 260; week ending March 9, 208; week ending March 17, 233; week ending March 24, 196; and for the week ending March 30, 170 failures. The total of these weekly reports is 3,229. As forty of the failures reported for the week ending January 5 belonged in the statistics of the last week of 1882, this number should be subtracted from the total above given, thus leaving 3,189, as the number of failures given in the summary for the quarter on the opposite page. This analysis is given by way of further directing attention to the fact that the accuracy of all our reports of mercantile failures in the United States is attested by the detail given in these pages from week to week.

Stock exchange operations have not been hampered this week by high rates for loans, nevertheless there has been little improvement, if any, in business. The week has been distinguished by a continuance of dullness, absence of interest on the part of the outside public, and manipulation by the professionals who are heavily loaded with stocks. The efforts of the cliques and the large individual operators seem directed to keeping the market steady through the present season; and with the advent of warm weather and some certainty as to what our winter wheat crop is likely to be, the time may be favorable for a bull movement. Trunk line railroad earnings are, and have been, very large. With easier rates for loans, foreign exchange has advanced and is now above the gold importing point.

The attention of the legislature of the state of New York is now largely occupied with questions peculiarly concerning the metropolis. The discussions upon these questions are very suggestive illustrations of the fact already pretty well understood, that it is extremely difficult to secure an efficient execution of public business upon purely business principles in the present condition of our politics. The question to be decided by the modern politician is not in what way can the work to be accomplished be best performed, but how shall the control of the patronage attending the execution of the work be most effectually secured for this or that political organization. This spirit was very naively manifested by the chairman of the Committee on Cities, who, in appealing to his fellow-partisans to support certain proposed amendments to the charter of New York city, said that the measure was one which would enable a democratic mayor to put democrats in office with the consent of a democratic board of aldermen. The amendments referred to authorize the mayor to appoint commissioners of certain municipal departments with the consent of the board of aldermen. Mr. Murphy, in urging the adoption of the amendments, said that they were intended to meet the generally expressed desire for single-headed commissions. The amendments were strenuously opposed by Mr. Roosevelt, who declared that the bill was substantially a bargain of the Democratic factions for a division of the spoils of the city, and that the right given to the board of aldermen to confirm or reject the mayor's nominations rendered him their puppet.

The developments at Albany above referred to are chiefly valuable by way of showing more clearly, if that were needed, the urgent necessity of a return of the seat of government from Albany. The population of New York city under manhood suffrage may or may not be capable of self-government, but it is certain that good government can never result from a continued division of responsibility between the local authorities and the legislature. As the character of the changes proposed by the charter-tinkerers does not give promise of resulting benefits, it is to be hoped that they and all similar proposals will be shelved, and that in their place may sooner or later be enacted such changes as will confer upon the city permanent home-rule. Here is New York waiting action at Albany before the work of increasing its water supply can be entered upon, while Philadelphia is at liberty to undertake such additions to its water-works as may be determined upon by the city councils, under the advice and direction of the chief engineer. The Albany legislature should have no more to do with such matters than has the legislature at Harrisburg.

The debate on the 19th on the new bankruptcy bill is characterized by the *Pall Mall Gazette* as "the best bankruptcy debate in Parliament for the last fifty years." There was a discussion of principle in a style that was not dreamed of in 1869. The leading objects of a bankruptcy law, as affirmed by the government in the debate, were two—the quick distribution of a bankrupt's assets among his creditors and the investigation of the bankrupt's conduct in the public interest, with a view to the punishment of those who have been guilty of misconduct, and generally to make bankruptcy disagreeable and painful for the debtor. One outcome of the debate was to put to rout all who argued, first, against the officialism which closer investigation into the conduct of bankrupts would necessitate; second, that bankruptcy is only an affair between debtor and creditor, and, third, that no bankruptcy law at all is necessary, debtors being sufficiently punished by being made permanently liable for debts. The gratifying outcome of the discussion in England during recent years of the principles which should obtain in bankruptcy legislation is the distinct advance in the direction of making bankruptcy less easy.

The London *Spectator*, in a recent issue, discusses the present phase of the vexatious Irish question in an article informed with the spirit of political wisdom, and which will lose little of its value when the occasion shall have disappeared which prompted its utterances. Referring to the policy of delay, which apparently dictates the present action of the government of Great Britain, the London journal says that "all politics in England are suffering under the influence of a political delusion." This delusion suggests to many otherwise liberal and intelligent men the fear that any further advance in Ireland in the liberal direction will be attended with danger, and, in particular, to use the *Spectator's* words, that if the franchise is lowered, if the seats are re-distributed, if county and municipal freedom are conceded in an honest way—that is, as fully as in England or Scotland—the disaffected masses will acquire all power, and will use it to make the continuance of the Union and the existence of the present social arrangements impossible. This hesitation, the *Spectator* says, rests on a fundamental mistake. The adoption of the liberal policy indicated would, perhaps, result in the more or less vigorous and persistent presentation of demands for further concessions. It would, at any rate, result in making known the points of danger, and herein would consist its great service to the government. It is chiefly with reference to this effect of the proposed policy that the journal referred to advocates its adoption. "It is not true," it says, "that formulated disaffection is more formidable to a civilized authority than formless disaffection; not true that a city in revolt is more dangerous than a mob in insurrection. It would be true if the government were one of the kind which can use wholesale massacre as an instrument, because it is safer to massacre a mob than an organized body; but on no other condition is it true."

MERCANTILE FAILURES FOR THE QUARTER.

The record of mercantile failures, herewith given, for the quarter ending March 31, is one day short. It has been thought best, however, to give out the report on this last day of the quarter, when the interest therein is the greatest. As revealed in our weekly reports since January 12, the record of trade disasters for the first quarter of 1883 is a formidable one. The number for the quarter as reported to BRADSTREET'S is 3,189, against 2,146 and 1,986 for the first quarters of 1882 and 1881 respectively. It thus appears that the increase in number over the record for the first quarter of 1881 is 1,203, or 60 per cent., and over the first quarter of 1882 the increase is 1,043, or 49 per cent. The liabilities for this quarter foot up $42,235,535, against total liabilities of $29,010,944 for the same quarter last year, an increase in the total of liabilities of 45 per cent. The total of assets for this quarter's record is $23,763,828, against $15,323,591 for the first quarter of last year, an increase of 55 per cent. It appears from this that the assets of failing traders for the first quarter of this year are 3 per cent. greater in proportion than for the corresponding quarter of 1882. It should be noted, however, that the percentage of assets is larger for this quarter from the fact that a few heavy failures present schedules of acknowledged assets equal to, and in one or two instances in excess of, liabilities. The average liabilities for each failure reported for the quarter are $13,243, against an average of $13,518 for the corresponding period of 1882. The average of assets to each failure for this quarter is $7,542, against an average of $7,141 for the first quarter of 1882. The ratio of total assets to total liabilities for the quarter ending to-day, on the basis of known facts and careful estimates, is 56.2 per cent., against a ratio of 52.8 per cent. for the first quarter of 1882, and of 49.6 per cent. in 1881. The average liabilities for the quarter of the 429 failing traders in New England were $9,055, the percentage of assets to liabilities being 43.7. The 732 failing traders of the middle states have average liabilities of $20,701, the percentage of assets to liabilities being 45.8. For the southern states the quarter's record shows 769 failures, with an average liability of $9,069, the percentage of assets to liabilities being 47.9. In the western states 975 failures for the quarter have an average liability of $15,156, the ratio of assets to liabilities being 76.3 per cent. The number of failures reported in the Pacific states for the quarter is 226, nearly double the return for the first quarter of last year, but 13 less than for the first quarter of 1881. The average liability of each failing trader in the Pacific states for the last quarter is $7,912, the percentage of assets to liabilities being 45.6. The number of failures reported in the territories during the quarter is 58, or 14 more than double the number for the same quarter in 1882. The average liabilities of each failing trader in the territories for this quarter is $11,861, the percentage of assets to liabilities being 67.9. Through the cause above pointed out, the percentage of assets to liabilities was especially distorted for the territories and western states. The number of failures for the first quarter of 1880, as reported to BRADSTREET'S, was 1,394; the liabilities thereof having been $13,630,726, and the assets $6,357,910, making the percentage of assets to liabilities 50.8. For the first quarter of 1879 the number of failures reported was 2,350, with total liabilities of $38,874,172, and assets amounting to $18,467,592, making the percentage of assets to liabilities 47.5. It is thus seen that the number of failures in the first quarters of the five years from 1879 inclusive, has fluctuated from 2,350 in 1879 to 1,394 in 1880, 1,986 in 1881, 2,146 in 1882, and 3,189 in the first quarter of 1883.

COMPARISON OF FAILURES IN THE UNITED STATES, CANADA AND PROVINCES FOR THE FIRST QUARTERS OF 1881, 1882 AND 1883.

Divisions.	NO. OF FAILURES. 1st quar. 1881.	1st quar. 1882.	1st quar. 1883.	ACTUAL ASSETS. 1st quar. 1881.	1st quar. 1882.	1st quar. 1883.	GENERAL LIABILITIES. 1st quar. 1881.	1st quar. 1882.	1st quar. 1883.	PERCENTAGE OF ASSETS TO LIABILITIES. 1st quar. 1881.	1st quar. 1882.	1st quar. 1883.
Eastern states	307	334	429	$1,351,230	$3,761,124	$1,695,702	$2,905,340	$6,115,103	$3,884,782	42.1	51.1	43.7
Middle states	420	477	732	3,260,660	3,594,466	6,941,928	7,986,700	7,836,774	15,153,087	41.0	45.8	45.8
Southern states	510	576	769	3,364,410	4,026,320	3,337,191	5,933,100	7,920,694	6,974,155	56.7	50.8	47.9
Western states	482	621	975	2,918,220	3,067,985	10,510,885	4,848,870	5,486,951	13,777,383	60.0	55.9	76.3
Pacific states	239	115	226	911,320	769,656	811,236	2,138,050	1,458,822	1,758,186	42.6	52.9	45.6
Territories	28	23	58	181,960	104,100	466,796	295,670	198,600	687,942	61.5	52.4	67.9
Totals	1,986	2,146	3,189	11,983,790	15,323,591	23,763,828	24,167,730	29,010,944	42,235,535	49.6	52.8	56.2
New York city	100	100	123	1,073,170	1,423,936	1,841,459	3,498,490	3,014,664	4,722,713	30.7	47.2	38.9
Canada and Provinces	174	225	409	1,674,250	1,272,670	2,891,660	2,754,850	2,594,004	5,952,692	58.6	49.0	48.6

SUMMARY OF THE FAILURES IN THE UNITED STATES FOR THE FIRST QUARTER OF 1883.

	No. of failures.	Assets—Nominal.	Assets—Actual.	General liabilities.
Eastern states.				
Maine	75	$673,750	$418,208	$907,833
New Hampshire	35	151,798	103,119	226,650
Vermont	26	93,500	65,950	176,700
Massachusetts	235	1,244,106	837,,142	2,199,928
Rhode Island	27	129,500	76,970	168,500
Connecticut	31	217,000	124,313	205,171
Totals	429	$2,509,654	$1,695,792	$3,884,782
Middle states.				
New York	342	$6,826,973	$3,858,520	$9,805,772
New Jersey	51	613,272	480,790	865,161
Pennsylvania	333	4,183,052	2,596,314	4,386,154
Delaware	6	11,430	6,304	16,000
Totals	732	$11,634,727	$6,941,928	$15,153,087
Southern states.				
Maryland	50	$593,827	$354,075	$875,704
Virginia	45	496,084	351,100	612,340
West Virginia	24	122,900	82,700	153,498
North Carolina	69	340,628	213,127	419,386
South Carolina	40	260,816	179,707	351,377
Georgia and Florida	105	622,449	397,607	765,245
Alabama	42	244,050	136,200	465,700
Mississippi	69	456,040	286,595	648,725
Louisiana	46	166,034	241,300	505,141
Texas	118	580,077	436,855	818,947
Kentucky	55	309,606	282,500	519,506
Tennessee	47	251,095	165,560	329,810
Arkansas	39	250,700	163,365	331,450
District of Columbia	14	88,977	66,500	147,320
Totals	769	$4,948,263	$3,337,191	$6,974,155
Western states.				
Ohio	147	$1,050,708	$756,811	$1,545,284
Indiana	101	811,884	523,450	1,011,400
Illinois	158	6,950,230	6,336,291	5,795,287
Missouri	86	853,223	465,256	1,325,003
Michigan	94	1,315,767	920,110	1,489,311
Wisconsin	38	367,607	298,345	494,207
Minnesota	71	538,017	369,000	440,465
Iowa	104	470,115	352,207	629,949
Nebraska	70	176,048	96,729	283,800
Kansas	44	243,500	186,686	333,547
Colorado	62	315,000	206,000	412,530
Totals	975	$13,101,099	$10,510,885	$13,777,383
Pacific states.				
California	188	$804,402	$609,236	$1,447,186
Oregon	24	132,000	104,000	161,000
Nevada	14	104,000	98,000	150,000
Totals	226	$1,040,402	$811,236	$1,758,186
Territories	58	$640,400	$466,796	$687,942
SUMMARY.				
New England	429	$2,509,654	$1,695,792	$3,884,782
Middle	732	11,634,727	6,941,928	15,153,087
Southern	769	4,948,263	3,337,191	6,974,155
Western	975	13,101,099	10,510,885	13,777,383
Pacific	226	1,040,402	811,236	1,758,186
Territories	58	640,400	466,796	687,942
Totals	3,189	$33,874,545	$23,763,828	$42,235,535
Principal cities.				
New York	123	$3,125,660	$1,841,459	$4,722,713
Philadelphia	80	1,082,031	552,772	1,336,190
Boston	62	269,000	169,500	458,700
CANADA AND PROVINCES.				
Quebec	155	$2,274,383	$1,381,650	$3,083,111
Ontario	172	1,396,084	904,160	1,807,784
Provinces	82	820,621	605,850	1,061,797
Totals	409	$4,491,088	$2,891,660	$5,952,692

ANALYSIS OF THE QUARTER'S FAILURES BY TRADES.

Trades.	N. E. states.	Middle states.	Southern states.	Western states.	Pacific states.	Territories.	Totals, U. S.	Can. and Prov.
Agricultural implements	1	4	4	14	..	..	23	2
Bakers	7	4	4	7	5	..	27	7
Banks and bankers	1	7	..	3	..	..	11	2
Blacksmiths	1	1	4	..	..	..	6	..
Boots and shoes	25	49	20	60	7	2	163	27
Brewers and maltsters	..	3	1	3	..	..	7	..
Brokers	..	2	..	..	..	..	2	..
Carpets, oilcloths, etc	..	3	..	..	..	..	3	..
Carp'trs, bldrs, masons, etc	6	4	..	6	5	..	21	3
Carriages and wagons	2	5	6	5	..	..	18	..
Clothing, cloths, etc	18	28	20	79	6	3	154	15
Coal and wood	1	5	2	7	..	..	15	4
Cotton	1	3	4	..	..	..	8	..
Crockery, glassware, etc	3	8	9	7	..	..	27	3
Drugs and chemicals	15	21	20	35	3	2	96	10
Dry and fancy goods	32	40	52	95	3	3	195	51
Fish, meat markets, etc	9	5	2	8	14	..	38	2
Florists	1	3	..	2	..	..	6	..
Furniture and undertakers	9	14	10	20	3	1	57	3
General stores	50	71	310	142	38	17	628	78
Gents' furnishing	8	20	5	10	4	..	47	4
Grocers	76	109	125	167	22	7	506	50
Grain, etc	2	1	..	14	..	..	17	..
Hardware, iron, steel, etc	14	35	8	45	4	2	108	14
Hats, caps and furs	6	15	5	10	..	..	36	5
Hides, leather and harness	9	18	7	15	4	2	55	14
Hotels and restaurants	14	14	8	20	10	7	79	11
House furnishing	..	..	1	1	..	..	2	..
Liquors, wines, saloons, etc	10	20	32	42	20	6	130	5
Lumber, builders' mat'ls, etc	4	10	6	6	4	..	30	5
Machinery, etc	2	1	1	1	..	..	5	2
Marble	..	4	1	1	..	..	6	1
Metals	1	4	1	5	..	..	11	2
Millers	1	4	5	17	..	..	27	..
Millinery and straw goods	7	13	10	15	6	..	51	18
Miscellaneous	29	40	21	33	24	2	155	19
Music, musical inst'nts, etc	1	2	2	5	..	1	11	..
Oils, paints, etc	2	10	..	1	2	..	15	3
Paper, books, printers, etc	14	31	15	22	2	..	84	7
Pictures, artists' mat'ls, etc	2	..	2	..	1	..	5	2
Plumbers and gas fitters	2	7	3	1	2	..	15	2
Produce, prov., fruits, etc	17	23	10	15	15	1	81	11
Rubber goods	1	..	..	..	..	..	1	..
Sewing machines	..	..	..	..	..	..	..	..
Tobacco and cigars	9	25	13	21	8	..	76	13
Toys, notions, etc	2	10	5	13	..	..	30	..
Watches, jewelry, etc	10	26	15	31	8	2	92	5
Wood and willow ware	..	..	..	..	..	..	..	..
Wool	4	4	..	1	..	..	9	3
Totals	429	732	769	975	226	58	3189	409

The quarter's record of mercantile disasters shows to how large an extent an adjustment of prices and enforced liquidation has been going on. Many unwise venturers of the preceding and prior years have been entered in the record of failures since January 1. As predicted early in January, the number reported has been decreasing during recent weeks. We shall next week enter more fully into the character and causes of the failures for the quarter.

THE UNITED STATES TREASURY AND THE LOAN MARKET.

The game of shuttlecock which has been played with the finances by the Treasury operations since January 1 finds its counterpart in the shifting of responsibility which is constantly being made in the administration of the Treasury itself. At the present moment it is not possible to state who, in fact, is clothed with the powers of the Secretary of the Treasury. To-day it is Judge Folger, to-morrow it is Assistant Secretary Judge French, and the next day decisions upon important matters are held in abeyance to await the slow methods of judicial consideration, or the restoration of a sick man to business activity. Meanwhile the daily processes of the Treasury are not interrupted, and the men who understand the condition of the finances of the country, and who do the thinking of the Treasury without being responsible for its acts, are still at their posts.

Inquiries have recently been made to ascertain what the condition of the Treasury is with respect to its ability to anticipate any of the $15,000,000 of bonds called for May 1, or to make any additional calls of bonds during the current fiscal year. To any one who is informed as to the actual condition of the Treasury there ought not to be any doubts upon that point. It is clear that the Treasury certainly has the resources to pay now the $15,000,000 of bonds which it is under obligations to pay on May 1, and it can make little difference, so far as the condition of the Treasury goes, whether that sum, or any portion of it, shall be expended now or at that date. Whether or not the May payment shall be anticipated was a question of expediency—if it is not one of speculation. The decision is that the call shall be anticipated in $5,000,000 payments. But, as to the broader question, whether the Treasury can continue to come to the relief of the money market for the three months which remain of the current fiscal year, it is clear that it cannot. The condition of the Treasury, so far as it can be stated from the best information obtainable, is accurately represented by the following statement of receipts and expenditures, actual and estimated, and of the obligations of the government:

RECEIPTS.	
Customs—To March 20, 1883	$159,000,000
To June 30, 1883, estimated	62,000,000
	$221,000,000
Internal Revenue—To March 20, 1883	103,500,000
To June 30, 1883, estimated	40,000,000
	$143,500,000
Miscellaneous—To March 20, 1883	27,250,000
To June 30, 1883, estimated	13,250,000
	$40,500,000
Total receipts, actual and estimated	$405,000,000
EXPENDITURES.	
Ordinary—To March 20, 1883	$104,000,000
To June 30, 1883, estimated	36,000,000
	$140,000,000
Pensions—To March 20, 1883	36,500 000
To June 30, 1883, estimated	35,500,000
	$72,000,000
Interest—To March 20, 1883	43,000,000
To June 30, 1883, estimated	15,000,000
	$58,000,000
Total, actual and estimated	$270,000,000
BOND REDEMPTIONS.	
Bonds redeemed to February 28, 1883	$112,000,000
One hundred and twentieth call, due May 1	15,000,000
Balance due on matured calls	10,000,000
	$137,000,000
Of which it is estimated that $10,000,000 will not be presented for redemption	10,000,000
Leaving an obligation of, to be provided from surplus reserve	$127,000,000

The expenditures for pensions may fall short about $5,000,000, increasing the surplus by that amount. Should these figures prove correct, there will be a balance of $13,000,000 left over after paying the 120th call. But it must be remembered that the "Reserve Fund" at the commencement of the year was $19,000,000, or $20,000,000 short of the 40 per cent. requirement. It is also to be observed that the $10,000,000 which, it is estimated, will not be presented for redemption, may be presented, and that the payments for pensions may largely exceed the $72,000,000 here estimated. The Commissioner himself is reported to believe that he can even expend the $100,000,000 which have been appropriated. From an examination of this financial exhibit the following points, it would seem, are fairly deducible:

1. The condition of the Treasury does not warrant further bond calls during this fiscal year.

2. It is more difficult to estimate the expenditures than the receipts, the capacity of the Pension office to expend being unknown. Estimates differ by $20,000,000. On the basis of an expenditure of but $72,000,000 it is not safe to estimate any considerable surplus at the end of the fiscal year over the demands of the government.

3. It is to be remembered that the reserve fund at the commencement of the year was about $20,000,000 short of the 40 per cent. requirement, and that it has only just reached that 40 per cent. requirement. If the Commissioner of Pensions should expend the $100,000,000 which he now promises, instead of the $72,000,000 which is estimated, the reserve of the Treasury would again be reduced $10,000,000 below the 40 per cent. limit. Or, in other words, on the basis of these figures maintaining the reserve, there would be an apparent deficit.

4. There has been an apparent accumulation of the money in the Treasury, but it is an accumulation which has only resulted in bringing up the reserve to the point at which Secretaries of the Treasury who

have preceded Judge Folger have maintained that it was always necessary to keep that fund, namely, 40 per cent. of the outstanding legal tender circulation. It never has been claimed by any conservative financiers that a smaller reserve would be prudent. It is one of the curious facts in our financial system that the amount of the reserve held for the redemption of the demand notes of the government, its legal tenders, is not a fixed sum; that the amount is prescribed only by usage, and that it may vary with the discretion of any Secretary of the Treasury, to be drawn upon by him at pleasure for any supposed necessities of the financial situation. The assumed contraction of the currency on the part of the Treasury is simply the replenishing of its own proper reserves. The stringency that is felt is a result of the past excessive bond calls of the Treasury, as the result of which the reserves were reduced nearly $20,000,000 below the minimum, and as a consequence of which the country really was banking upon what, in fact, was a circulation of $20,000,000 in excess of that which, under ordinary conditions, would have been outstanding. The effect of this, of course, was to increase speculation. It unquestionably is a fair criticism upon Judge Folger's management of the finances that, by reducing his reserve, he added to the plethora of the money market in the fall, and by restoring his reserve to the usual limit he has withdrawn some $20,000,000 at the present time from circulation, and, to a corresponding extent, added to the stringency which is customary in the spring months, due to the demands by New York banks for currency, by the movements of crops and on account of the annual settlements between the middle and New England states, which take place about April 1. The Treasury, unfortunately, is an important factor in the financial conditions of the country; its affairs have been administered so as to increase the volume of the circulation, and to make an "ease" in the money market at a time when such action was the least needed. Never, since resumption, and seldom prior to that time, since the war, when the finances were even in an approximately healthy condition, has the available balance of the Treasury been permitted to be reduced to so low a point as it was before the retirements from active circulation which have taken place within the last three months. Between January 1 and March 1, in the play of shuttlecock, more than $20,000,000 were retired from active circulation by the Treasury.

THE TEA TRADE.

The general advance in the prices of tea has imparted a cheerful feeling to the trade, the more so that the prospect is that even should present quotations not greatly advance they will be fully maintained. The rise in values is represented by an advance of 3 to 5 cents, according to grade, in Amoy Oolongs, Formosa kinds and Foochows, and 1 to 2 cents better outturn in fine to finest chops of Moyune and Teenki greens. Pingsueys of good make and liquor also show an improvement. Japans, although moving slowly, are steadily held, in the confidence that later on better prices will be secured. Congous show a firm market for good common to superior. The rise in value of Oolongs is mainly attributable to the decided falling off of the actual production this year, amounting to 5,000,000 pounds in all, and in a lesser degree to the future operative effect on the general tea market of the law enacted by Congress prohibiting the importation of adulterated and spurious teas. This law has already enhanced values of the present stock of low-priced goods, which has helped the general improvement. With the improvement in values that has taken place, the amount of business has been slightly checked by the stringency of the money market—rates at which purchasers for cash find a difficulty in financiering. In fact, people do not care to buy for cash when in sales on time they get a discount of 3 per cent. on four months' notes. The prevalent impression is that when money gets easy again prices along the whole line of teas will advance. The losses to importers on last year's shipments will probably lead to more cautious investments in the new season's teas, thus, with the withdrawment of adulterated goods, further restricting supplies. Those losses were mainly due to overstocking, resulting in the throwing on the market larger quantities than it had capacity healthily to absorb. When there are large supplies and little demand auction sales will always be resorted to; in the opposite case the chief transactions will be at private sales. Although the occasional necessities of importers lead at times to unreserved lots being offered at auction, the general course of the auction sales must be covered by supply and demand. Such differences as exist in the trade relative to modes of conducting business must be settled by general feeling. The question is not as to the securing of teas at auction, but as to ways of selling. At the New York auctions the biddings in greens are for individual lines, but in black teas bidders have their choice of entire offerings. Importing jobbers want greens sold as blacks and Japans. The lots consist of twenty half-chests each, and brackets generally of a hundred.

The law providing against the importation of spurious and adulterated teas after a given date grants six months to shippers for reëxportation of such teas, previous to confiscation. This provision, however, will afford little encouragement to their importation, as the law excluding worthless teas from Great Britain applies also to the British colonies, and Canada being closed, there remain only Mexican and South American ports, where there is little or no demand. The exclusion of the vile trash from this country will be a public boon and tend to increase the consumption of the pure leaf.

The bulk of teas for this market come by way of the Suez canal, only a small portion of the annual importation of San Francisco, amounting to about 5,000,000 pounds, reaching here, owing to high railway freights. What is not consumed on the Pacific coast is dispatched to western distributive centers. Only some three or four western houses of any size this side of the Rockies continue to be their own importers, and large buyers in the west do much more purchasing in New York than formerly. In San Francisco there are several importers. The tea arriving at that port is mostly Japans, specially put up for that market, and chiefly packed in half pound, one pound, and three, four and five pound papers, and not in lead, wood and matting. The tea steamers arriving in New York, and of which there are on the average throughout the year from two to three a month, have a capacity of 40,000 packages each. Ordinarily they come from China and Japan direct to New York, then load with produce and grain for London or Liverpool, and there take in freights of cotton goods and sundries for China. Last year three or four steamers sailed directly back from New York to the far east, with cargoes of kerosene for Yokohama and Chinese ports. Although there is not the same intense competition here that exists among the London tea merchants for the arrival of first season's teas, the securing first consignments is a matter of prime importance among our jobbers, as the prices reached are apt to be exceptionally good, the market being in a waiting attitude for supplies. The first teas to arrive here are Japans, usually between the 30th of May and the 10th of June; the Formosa and Amoy Oolongs come next, followed by Chinese greens in the latter part of July or commencement of August. Here we may remark that there has been a gradual deterioration in China teas the past ten years from less care being exercised in culture and curing. With an obstinate people like the Chinese, who are bent on following their own devices, there would appear to be no corrective to this evil.

The total annual consumption of teas in this country, a consumption slowly increasing, is variously estimated, but may be safely placed at about 70,000,000 pounds, of which 32,000,000 pounds are Chinese and 35,000,000 are Japans. A moderate quantity of Indian teas, somewhat over half a million pounds, was last year imported. These teas, as possessing fragrance and strength, are calculated to prove serviceable for mixing purposes. It would be a matter of interest at this time to ascertain the proportion of spurious and adulterated teas that has been annually imported, as throwing light upon the extra demand that will spring up for the pure leaf when such teas are excluded, but no data exist for such computation. Their exclusion should sweep away a host of small country dealers, who have confined their attention to so-called teas of nominal price, relying upon sales by tempting the public with premiums on their purchases, a vicious and unbusinesslike system. In years gone by a number of fancy teas, such as Orange Pekoe, etc., were on the market, all houses in China having mixtures of their own. Although fancy mixtures have disappeared, importing jobbers, for the benefit of retailers, have teas put up in China in paper packages or tin canisters, with handsome china facings, which carry their adopted symbols, such as a bell, teapot or flower, and which designs are sent out from here to be executed by Chinese artists. These, however, are not fancy teas, and sell strictly on their own merits. We even get no more Souchong. The English breakfast tea, of which so much is heard, is composed exclusively of Congou tea.

OUR FOREIGN TRADE IN JANUARY.

The Bureau of Statistics' report of exports and imports for the initial month of the year, with comparisons, is just at hand. It is a matter for some regret that the issuance of these valuable publications is so long delayed. Their comprehensiveness, however, may be considered as compensating in part for the delay. An abstract of the more important totals is given as follows:

IMPORTS OF MERCHANDISE IN JANUARY.

	1883.	1882.
Free of duty	$17,313,688	$15,374,392
Dutiable	39,625,711	41,581,832
Totals	$56,939,399	56,956,224

EXPORTS OF MERCHANDISE IN JANUARY.

	1883.	1882.
Domestic	$78,748,318	$63,546,254
Foreign	1,488,975	1,374,197
Totals	$80,237,293	$64,920,451

IMPORTS OF COIN AND BULLION IN JANUARY.

	1883.	1882.
Gold	$1,309,639	$1,134,040
Silver	894,802	534,340
Totals	$2,204,441	$1,168,380

EXPORTS OF COIN AND BULLION IN JANUARY.

	1883.	1882.
Domestic	$1,953,075	$1,739,028
Foreign	598,814	543,002
Totals	$2,551,889	$2,283,830

SUMMARY FOR JANUARY.

	1883.	1882.
Total imports of merchandise	$56,939,399	$56,956,224
Total imports of coin and bullion	2,204,441	1,168,380
Total imports	$59,143,840	$58,124,604
	1883.	1882.
Total exports of merchandise	$80,237,293	$64,920,451
Total exports of coin and bullion	2,551,889	2,283,830
Total exports	$82,789,182	$67,204,281

These figures show a net surplus of exports over imports of $23,645,342 during the opening month of the year. The excess in the value of exports over the imports (of merchandise only) was $23,297,894, and of coin and bullion, $347,448. The total foreign trade in January, 1883, amounted to $141,933,022, against $125,328,885 in the corresponding month in the preceding year, a gain in January last of $16,604,137.

The value of the exports of merchandise, both of domestic and foreign, exceeds that of like shipments in January, 1882, the surplus in the case of exports of domestic goods amounting to $15,202,064, and of foreign manufactured goods to $114,778, or together to $15,316,842. The imports of merchandise exhibited a curious feature in that those of free goods exceeded in value the imports in January, 1882 (by $1,939,296), while the receipts of dutiable merchandise fell $1,956,121 short of the value of the same recorded in the corresponding month in 1882, thus leaving the value of all merchandise imports in January last $16,825 less than the value of the same in January the year preceding.

The increase of nearly $2,000,000 in the receipts of free merchandise in January last, as against the value of that received in January, 1882, will be noted in the following extracts:

INCREASED VALUES OF LEADING FREE IMPORTS.

	January		Increases.
	1883.	1882.	1883.
Tea	$2,191,699	$877,261	$1,314,438
Raw silk	1,810,628	625,598	1,185,030
Indigo	472,888	74,729	398,159
Hides and skins	2,487,639	2,093,763	393,876
Tin in bars, etc	479,607	92,514	387,153
India-rubber, etc	1,650,826	1,307,192	343,634

DECREASED VALUES OF LEADING FREE IMPORTS.

	January		Decreases.
	1882.	1883.	1883.
Coffee	$3,732,298	$2,733,746	$998,552
Paper materials	504,930	358,086	146,844
Chemicals, etc	674,203	481,240	192,963
Medical barks, etc	204,752	165,519	159,233
Soda, nitrate	321,969	203,032	118,937
Guano	364,075	294,487	69,588
Oils, fish and vegetables	185,215	92,580	92,635
Sulphur	249,576	183,982	65,594

The aggregate of the increased values of the free imports noted amounts to $4,025,290, out of which tea and raw silk are responsible for more than one-half. Of the decreased values of leading free imports noted the aggregate is $1,900,346, one-half being due to the falling away in receipts of coffee alone, the next decline in receipts relatively being the imports of paper materials. Like exhibits with reference to dutiable imports in January last, as compared with shipments in January, 1882, is as follows, the excess of the same in January last being $1,956,121, as compared with the latter:

INCREASED VALUES OF LEADING DUTIABLE IMPORTS.

	January		Increases.
	1883.	1882.	1883.
Refined sugar	$5,247,786	$4,000,628	$1,247,158
Dry goods	2,096,052	1,692,598	405,454
Hemp and manufactures	576,768	314,052	262,656
Wool manufactures	522,060	323,227	198,833
Spices	284,221	154,776	129,445
Glass manufactures	566,762	413,763	92,999
Silk manufactures	1,656,419	1,569,408	87,011
Tobacco manufactures	862,043	831,713	30,326

Here are increased imports of dutiable merchandise showing an excess over corresponding receipts in January, 1882, of $2,453,882, and of which the values of refined sugar and dry goods constitute more than one-half. It will not be easy, however, to find among the above, the leading increased importations in January last, any startling proportion of luxuries. The gains in silk manufactures and tobacco together aggregate but $117,337.

Among the noticeable decreases in importations of dutiable articles were the following:

LEADING DECREASES OF DUTIABLE IMPORTS.

	January		Decreases.
	1882.	1883.	1883.
Wool-cloths and cassimeres	$4,640,335	$1,465,809	$3,174,526
Dress and piece goods, silks	2,149,121	1,683,731	465,390
Tin plates, etc	1,827,133	1,438,441	388,692
Steel ingots, etc	1,424,000	1,088,250	335,747
Flax manufactures	1,870,270	1,571,188	299,082
Unmanufactured wool	1,214,093	939,778	274,315
Bar iron	338,026	161,771	176,955
Seeds	247,680	86,793	160,887
Wine in bottles	400,153	280,554	119,599
Bar, hoop and scroll iron	113,087	...	113,087
Cotton manufactures	4,709,786	4,607,634	102,134
Machinery	242,369	150,229	86,137
Hardware	225,424	175,914	49,510

These thirteen classes of dutiable importations fell away in value in January last as against January, 1882, to the extent of $5,747,321, or, omitting the decline in receipts of woolen cloths and cassimeres, to the extent of $2,572,795.

On the other hand, the volume of exports of domestic merchandise which expanded $15,202,064 in value last January as against the total for January, 1882, contained the following increases and decreases in shipments:

DECREASED VALUES OF LEADING EXPORTS.

	January		Increases.
	1883.	1882.	1883.
Cotton and manufactures	$34,445,121	$22,511,813	$11,934,311
Wheat flour	5,350,535	2,972,729	2,385,606
Indian corn	2,862,751	1,[illegible]	1,619,942
Mineral oil	3,506,953	2,[illegible]	747,869
Leaf tobacco	1,291,669	7[illegible]	590,949
Horses	445,062	3[illegible]	137,284
Steam engines	217,748	6[illegible]	152,764
Spirits turpentine	287,399	17[illegible]	109,797
Rosin and turpentine	278,556	187,687	90,969
Firearms	122,202	57,265	64,937
Edge-tools	108,780	55,992	52,788
Hogs	101,502	73,520	27,982

The increases enumerated aggregate $17,945,205 on the twelve articles mentioned, or $16,717,625 on cotton, raw and manufactured, wheat flour, Indian corn and petroleum and petroleum products.

The decreases in January exports worthy of mention are as follows:

DECREASED VALUES OF LEADING EXPORTS.

	January		Decreases.
	1882.	1883.	1883.
Provisions, tallow, dairy products, etc	$13,200,379	$10,649,119	$2,551,260
Oil-cake	715,121	429,593	285,528
Leather	674,758	408,427	266,331
Miscellaneous iron manufac'es	454,017	365,529	89,488
Wheat	7,780,710	7,722,198	58,512

The sum total of the declines in exports mentioned above is $3,190,479, which, as against the aggregate of gains previously noted ($17,945,205) accounts for $14,754,726 of the net increase in value of domestic exports in January, out of the total excess, $15,202,064. In the list of domestic products which were shipped out of the country in increased quantity last January, the prominence of the natural products of the country is noteworthy. In the item of cotton and cotton manufactures, out of the totals of $34,145,124 for January last and $22,570,873 in January, 1882, the sums of $33,438,144 and $21,599,544 represent the value of Sea Island and other raw cotton exported, leaving but $1,006,972 and $911,269 respectively as the value of manufactured cotton goods exported in the opening months of 1883 and 1882. Classifying the increased exports in January under the heads of natural products and products of our manufacturing industries, we find the relative importance (among those which exhibited notable gains) to be as follows:

INCREASED VALUE OF JANUARY EXPORTS, 1883.

Cotton goods	$[illegible]
Steam engines	[illegible]
Firearms	[illegible]
Edge tools	[illegible]
Total increased value manufactures	$[illegible]

Or, adding wheat flour, $2,385,606, the total is increased to $2,751,798 excess value of exports of industrial products in January, 1883, over that in January, 1882, out of a total gain of $15,202,064. The present outlook is for a continuation of the favorable features of this report in the February bulletin from the Bureau of Statistics. The March exhibit will not show so uniform a growth of the foreign trade.

IMPORTATIONS OF BRITISH IRON IN FEBRUARY.

The various British iron trade journals which reached here last week contained in full the exports of iron and steel from the United Kingdom during February, with appropriate comparisons. It is a noteworthy fact that the aggregate shipments of iron and steel from Great Britain amounted to but 255,844 tons, as compared with 289,802 tons in the month preceding, and with 288,082 tons in December, 1882. The exports of iron and steel from the United Kingdom to the United States last month, with comparisons, were similarly affected, the total being 49,201 tons, against 55,308 tons in January, and 70,928 tons in December, 1882. The figures in detail as to quantities for the first two months of the year and the second month of 1882 are as follows:

RECENT IMPORTS OF BRITISH IRON.

	—February,—		Jan.,
	1883,	1882,	1883,
	tons.	*tons.*	*tons.*
Pig iron	18,907	26,914	21,226
Bar, angle and rod	1,197	3,261	1,316
Railroad, all	5,017	23,509	6,606
Hoops, sheets and plates	2,646	1,795	1,315
Tin plates	14,660	13,314	16,371
Cast or wrought	235	732	772
Old	2,190	13,157	5,345
Steel, unwrought	4,349	17,676	2,357
Special.			
Iron rails	1,059	5,404	131
Steel rails	3,037	17,774	5,962

The decline in receipts in February, as compared with January, was as follows: Pig iron, 2,319 tons; bar, angle, etc., 119 tons; all railroad iron, 1,589 tons; tin plates, 1,711 tons; cast or wrought iron, 437 tons; and old iron, 3,155 tons—or, in all, a decline of 9,330 tons. The increases were of hoops, sheets and plates 1,331 tons, and unwrought steel 1,992 tons, or, together, 3,323 tons, thus leaving a net decrease on the items enumerated of 6,007 tons in importations in February as against the month preceding.

The value of British hardware and cutlery sent to the United States last month is given at £28,024, as against £33,463 in February, 1882, and as compared with £45,287 in January last, thus showing a decline in value of that variety of exports from January to February, 1883, of £17,263, or about $86,315. The value of steam engines shipped to this country in February is placed at £3,840, as against £5,854 for January, and £6,969 for February, 1882. The decline in value of the same from January to February last was therefore £3,129, or nearly $15,645. "Other machinery," etc., was exported to this country from Great Britain in January to the value of £37,142, and last month to the value of £39,561, an increase of £2,419, or about $12,095. In February, 1882, the value of this class of shipments here was £37,691, or £130 in excess of last month. The receipts of British unwrought tin amounted to 513 cwts. last month, against 775 cwts. in January, and 949 cwts. in February, 1882.

PETROLEUM STATISTICS AGAIN.

A writer in a late number of the *Oil and Paint News* finds fault with that portion of a recent article in BRADSTREET'S which recommends state inspection of the oil in tank in the hands of the pipe-line companies. The burden of complaint appears to rest upon the statement made in these columns that "there is known reason for questioning the accuracy of the pipe-line company figures as to stocks of oil on hand." Perhaps it would have been more precise if we had written that testimony had been given that "there is reason for questioning," etc. It was not so much with a view to charging the pipe-line officials with returning incorrect reports that the change named was advocated as it was to urge the necessity of not giving them the opportunity to do so, even by accident. The larger pipe-line company is understood to comprise in its leading spirits the prime movers in that much-talked-about refining interest, the Standard Oil Company. This latter company does not claim, but is generally conceded, the distinction of ultimately handling the bulk of the crude oil which is refined. It constitutes, therefore, the market for the larger proportion of the raw product of which it is the custodian under a different corporate title. It might be well, therefore, in view of the known brilliancy as speculators in pipe-line certificates of various members or agents of members of both the Standard Oil and United Pipe Line companies, to permit them to saddle the commonwealth with the burden of keeping account of stocks. And this for the reason that so many thousands of personal interests are daily jeopardized by the alluring prospects presented in the opportunities to speculate in oil afforded by this same pipe-line interest. Whether the trade regard with favor the "movement at Harrisburg to provide state inspectors to gauge oil in tank," etc., or not, just such action at Harrisburg appears to us to be a justifiable and eminently proper instance for state interference. Perhaps if it were done a repetition of the recent instance wherein pipe-line statements were unexpectedly corrected, and which, unintentionally of course, though appreciably affected the market, might not be suffered to happen again. The cry of "demagoguery" in this movement for state interference has a familar sound. We have heard it before on numerous occasions where the public have sought aid or protection at the hands of the state as against an interest allied, in form at least, to a monopoly. The lately-appointed Railway Commission, when first proposed, was met by a similar cry. Possibly, however, we unnecessarily prolong a reply to a criticism which appears in the columns of a constant apologist for the only organization which could feel itself touched by the proposed changes.

OCCASIONAL NOTES.

The inhabitants of the South Pacific are apparently determined to render themselves not unworthy of the destiny suggested by the brilliant English essayist who pictured the New Zealander sketching among the ruins of British civilization. Heretofore it appears there have been neither sleeping nor parlor cars in Australia. Commissioners were recently sent to America to examine the various cars in use and to contract for the purchase of such as seemed most suitable. They succeeded in having built for them two combination sleeping and parlor cars which are novelties in their way, even judged by the standards of comfort and convenience which obtain among railroad men in America. Not content with securing the most modern luxuries in transportation, the enterprising colonists are beginning to consider the question of the introduction of a system of electric lighting. The *Victorian Review* for February opens with a popular view of the subject of electric lighting in which the writer gives an account of the recent progress of the electric light in Europe and America, together with some particulars regarding the cost of its production. The writer refuses to follow the fashion in speaking of the electric light as the light of the future. It is emphatically the light of the present, he says, and he urges the colonists not to delay in securing its introduction among them. Ideas do not take as long to travel to the antipodes as they once did.

It will evidently not be very long before the inconvenient and dangerous system of carrying telegraph and other wires on poles will be entirely abandoned. In instance after instance the old system has been subjected to severe condemnation, and the merits of the underground method have been set before the public. Everywhere it is beginning to be seen that there is very little ground for hesitating as to the choice to be made. The best opinion in relation to the matter is reflected in the authoritative recommendations of Lieutenant Greene, who has been investigating the question in some of our large cities, and of whose conclusions we gave a summary last week. We notice that in Philadelphia the lower chamber of councils has signified its faith in the underground system by passing ordinances giving permission to two companies to lay their conduit tubes and cables under certain streets. The manager of the Postal Telegraph Company has arrived at substantially the same conclusions reached by Lieutenant Greene, and says that he will advise that all the wires of that company be laid underground in cities. It will cost more at first, but it will be more economical and more convenient in the end.

The amended rules recently adopted by the United States Board of Supervising Inspectors for the government of all pilots of steam vessels navigating the lakes and rivers (except rivers emptying into the Gulf of Mexico) are seemingly well adapted for the prevention of collisions. They provide that when steamers are running in a fog or in thick weather it shall be the duty of the pilot to cause a long blast of the steam-whistle to be sounded at intervals not exceeding one minute, and that steamers when drifting, or at anchor in the fair way of other vessels in a fog or thick weather, shall ring their bells at intervals of not more than two minutes. The rules also provide for the case of pilots failing to understand the course or intention of others, either on account of erroneous signals or other causes, directing that in such circumstances the doubt shall be manifested by appropriate signals, and that in case vessels so situated shall have approached within half a mile of each other, their speed shall be slowed until the proper signals are given and answered, or until the vessels have passed each other. It would conduce greatly to the avoidance of accidents in navigation and the consequent loss of life and property if a uniform code of rules as particular and precise as those referred to were adopted for the regulation of navigation everywhere. If such a code had been adopted, some recent melancholy experiences would not need to be recounted.

A correspondent of the Manchester *Guardian* gives an interesting summary of the annual statement of the president of the Paris Tribunal of Commerce of the cases pronounced upon by the tribunal during the year 1882. It may be remarked that the tribunal performs the duties at once of an arbitration board and of a court of bankruptcy, and also acts as a registration office for partnership companies and trade-marks. The judges of the tribunal who examine commercial disputes are all business men, most of whom have undergone a preliminary training as members of the Chamber of Commerce. The liquidation of bankruptcy cases and the distribution of dividends is conducted by official syndics or liquidators, under the supervision and the responsibility of the president of the tribunal. In all, 77,248 commercial cases came before the Paris Tribunal in 1882. Of these 1,588 remained over from 1881, and 75,660 were introduced during last year. The majority of these cases, 39,448, went by default; 26,708 were judged on their merits; 4,584 were conciliated; 4,518 were withdrawn, and 1,990 remained over at the end of the year. Of the cases in which verdicts were given, 66,156 in all, the greater number were settled without possibility of appeal. The business of the tribunal seems to be decidedly on the increase, as may be seen from the fact that the figures for 1882 show an increase of 9,485 cases over 1881, this increase being greater than those of preceding years.

Some details in regard to the conduct of the cases before the tribunal may not be without interest. Although the verdicts are given by the tribunal officially, the merits of the cases are examined and settled, not by the tribunal itself, but by what are known as the junior judges. These junior judges arbitrate the case and endeavor by threats or persuasion to induce the interested parties to consent to a verdict before the case comes into court at all. Every case brought before the tribunal is sent before these officers, who summon the interested parties separately, listen to their explanations, and suggest a mode of settlement. If the differences between the claims is not very great, a verdict by consent is generally arrived at. The parties, as hinted above, do not feel entirely free to disregard the recommendations of the junior judges, for the reason, it is said, that the tribunal generally pronounces against whichever of the parties declines to meet the junior's suggestions. The large number of cases in which judgment is taken by default (over 50 per cent. of the whole number) are said to have their origin in a habit of procrastination, which appears to be as characteristic of Parisian as of Turkish debtors. To bring matters to an issue creditors are often forced to issue a summons. The debtor holds off to the last in the hope of a friendly settlement to avoid expense. If pursued resolutely he does not attempt to defend his case, and loses by default. In cases of a technical nature relating to special trades or estimates of value, arbitrators are always selected from the special trade or profession under discussion. It is to be noticed that appeals from the decisions of the tribunal are not numerous. Of the 66,175 cases which came before the court in 1881 (the latest year for which the figures are accessible), 566 decisions were confirmed on appeal, 162 were amended, and 301 were withdrawn, or a total of 1,029—a small proportion of the whole number of cases which came before the court.

In a paper recently read before the Society of Arts, in London, Mr. J. C. Bloomfield gave some very sensible and practical suggestions regarding the development of Irish industries. He proposed, in effect, to establish throughout Ireland centers of organization for the minor industries, which the country could in various localities successfully support. The adoption of his proposal would, he said, have the happiest results in abolishing the poverty and distress of the Irish population. As evidence that he did not speak unadvisedly, he gave an account of the successful establishment by him of a manufactory of pottery at Belleek, then one of the poorest hamlets in Ireland. In the course of some geological and mineralogical researches upon certain property of his which had suffered from the absenteeism of the previous owner, he found kaolin and felspar in the gneiss formation, and he determined to found a porcelain factory there. As a result Belleek had grown into a town, with some £60,000 to £70,000 expended on it and about it, and with artisans earning in some instances wages as high as £3 10s. per week. This was only an illustration of what might be done. It was also evidence of the adaptability of the Celt for becoming a manufacturing artisan. That the extension of the system proposed was sorely needed there was ample proof in the lamentable condition of the people. There could be as little doubt, he thought, that it would go a long way toward solving or accommodating the present difficulties. In the coming report of the Royal Commission on Technical Education the extension to Ireland of "home industries" as they exist on the continent would be recommended. England had been inundated with the results of these continental industries. In the cottage homes of Germany, Switzerland and other countries linen garments, mosaic work, straw plait, carved wood and many other salable articles were industriously manufactured, developing the resources of those countries to the minutest detail, training the people in the use of brain and hands, and enabling them to live in decency and comfort. These continental producers, however, are handicapped as against the Irish by their more costly living, and also by the cost of transit. It is interesting to notice that a proposition so desirable as that of Mr. Bloomfield's was supported by evidences of its practicability in the shape of manufactures of porcelain of various kinds which were exhibited before the society.

The *Times* of Chicago prints some statistics of interest concerning the lumber trade of that city. According to the figures given, the business of 1882 considerably exceeded that of former years. The receipts of lumber in 1882 were 2,116,341,000 feet, as against 1,906,639,000 in 1881, an increase of 209,702,000 feet. Of shingles there were received 954,549,000 M. in 1882, an increase of 88,474,000 M. over the previous year. The sales and shipments of lumber in 1882 amounted to 2,001,107,241, as against 1,835,476,831 in 1881, an increase of 165,630,410 feet. The sales and shipments of shingles in 1882 amounted to 905,931,144 M., an increase of 122,497,638 M. over the previous year. The increase of 1882 shows no remarkable features. The increase in the sales and shipments, as will be seen, was less in proportion than that of the receipts. A much heavier stock is now on hand than ever before. This is attributed to several causes. One of these was the light trade during the winter, owing to the cold and capricious weather, which rendered building impossible. The stock on hand, it is estimated, exceeds the largest hitherto held by from 30 to 60 per cent. According to the report of the secretary of the Lumber Exchange, the hardwood trade of the city bore its full share of the increased receipts of lumber during 1882. Of the total lumber receipts of the year fully 300,000,000 feet was of hardwood. The most notable features in the hardwood trade are the decreasing use of walnut for the manufacture of fashionable furniture and the growing popularity of gum, maple, basswood and cherry.

According to the published statements of the British navy estimates, the sum required to be voted on this account for the year 1883–84 is £10,757,000, a net apparent increase of £273,199 over the sum voted for the present financial year. The net actual increase is, however, only £129,567, part of the apparent increase being the result of certain interchanges of charge between the army and navy estimates and part being for expenditure connected with Egypt. The gross estimate of the actual expenditure for the year 1883–84 is £11,582,758, against £11,155,909 for 1882–83. For wages to seamen and marines the gross estimate is £2,751,700, and the amount required to be voted £2,633,300, an increase of £1,802 over the sum voted for the current financial year. For victuals and clothing the gross estimate is £1,225,000, and the sum required to be voted is £937,400, an increase of £58,961 over the vote for 1882–83. The naval force for 1883–84 is to consist of 57,250 men (including 12,400 marines), as against 57,500 men for the current year. As to ship-building, 15,172 tons are to be built during the year, of which 11,224 tons are to be armored. Besides these, private firms are to supply 1,982 tons armored and 2,270 tons unarmored. The aggregate construction for the year is thus to be 19,644 tons, against 20,142 tons in 1882–83.

From statistics based on the official returns of the foreign trade of Austria and Hungary, and which are printed in the London *Economist*, it appears that the imports slightly increased during the year 1882. The exports, on the other hand, exceed those of preceding years considerably. The total imports in 1882 amounted to 93,326,230 cwts., as against 92,307,506 in 1881. The total imports in 1882 were 174,449,426 cwts., as against 169,702,286 in 1881. The value of the imports in 1882 was 672,400,000 florins, as against 641,800,000 florins in 1881. The value of the exports rose from 1,373,300,000 florins in 1881 to 1,424,300,000 florins in

1882. The excess of the exports is chiefly due to the excellent harvest of last year, the main items of increase being found under the heads of corn, cereals, rice, flour, etc. The imports of corn alone were 54 per cent. higher in 1882 than in the previous year. There were 88 per cent. more sheep exported in 1882 than in 1881. The exports of chemicals, mineral ores, iron and iron articles, flax, silk, cotton, wool, wine and coal, among others, showed a decrease as compared with those of the previous year. During the first half of 1882 the imports of gold and silver coin and silver bullion were limited, while the exports of both gold and silver coin was very large. During the second half of the year the imports of gold coin were large and the exports slight, while silver coin and silver bullion were both imported and exported in large quantities. The returns of the Austrian and Hungarian railways for January show an increase in the receipts of 4.4 per cent. over those for the corresponding month of 1881.

The Italian trade returns for the year 1882 exhibit a decline as compared with those of the previous year. From a table published in the London *Statist*, and giving the amounts in pounds sterling, it appears that the total imports for 1882 were valued at £53,855,200, an increase of £574,760 over 1881. The exports, on the other hand, show a considerable decrease, being valued at £46,222,800 in 1882, as against £47,692,880 in 1881, a falling off of £1,470,080, or about 3 per cent. This decline in the value of exports is chiefly due to the falling off in the exports of silk, which were valued at £1,842,080 less in 1882 than in the preceding year. A considerable falling off is noticeable also in the items—wines (including oils) and minerals and metals (including manufactures). Decreases are also noted in the exports of colonial produce, tobacco and drugs, chemicals, hemp, jute, flax, etc., cotton and stone and earthenware. A very considerable increase is found in the exports of animals and animal products, which were valued at £8,128,240, as against £6,218,440 in 1881. Increases are also to be noted in exports of dye-stuffs, wool, horse and other hair, timber, paper and books, hides and cereals. Of the imports, the articles showing the largest increase are those embraced under minerals and metals (including manufactures), which in 1882 amounted to £10,955,000, as against £9,008,360 in 1881. Among other articles showing an increase are colonial produce, tobacco and drugs, dye-stuffs, cotton and cereals. The most considerable decreases among imports were those of wines and oils, wool, horse and other hair, animals and animal products, chemicals, stone and pottery ware, silk and timber. There was a decrease in the imports of gold, and a large increase in the imports of silver. The exports of both metals show a decrease as compared with 1881.

SPECIAL CORRESPONDENCE.

LONDON STOCK EXCHANGE AND MONEY MATTERS.

London, March 15.—Quite a sensation has been produced here within the past few days by the decision of the United States Supreme Court in respect to the Virginia bondholders' claims. As you know, there is a very large percentage of these bonds of 1871 held in this country, and there is a strong feeling against converting them under the Riddleberger act, or in any other way, and funds have been collected by the Council of Foreign Bondholders to fight the matter across the Atlantic. Everybody said that if only the case could be taken out of the jurisdiction of the state authorities and made a national question (and the supreme courts of the United States are supposed to be national), the undoubted rights of the bondholders would be secured, and to find that the "Coupon-Killer acts" have in the main been upheld by that supreme authority has caused something more than surprise in this country. People are talking as though it is in the power of any American state to be dishonest if so be it has a mind to, and that all prospect of redress from the higher courts is at an end. This is, of course, very much of an exaggeration, and it is surprising how soon the public here forget this kind of alarmist talk about American securities. That American railroad and state bonds would undoubtedly be much greater favorites in this country if British holders were placed in a position from which they could more readily control mismanagement and prevent dishonesty there can be no doubt whatever. But, still, it is very much to be doubted whether the Massachusetts bonds or the Illinois Central Railroad shares held here are in any way depreciated because Virginia tries to repudiate her obligations, or because a railroad like the Philadelphia & Reading tumbled suddenly, a few years ago, from 10 per cent. dividends into a condition of bankruptcy. It is, however, a matter for American legislators to consider whether defaulters should not be more effectually controlled than they appear to be at present, and a bankrupt state can hardly claim to be in a very different position from a bankrupt company or a bankrupt merchant. In this country repudiation by any local authorities, whether county or municipal, is entirely unknown, and the same may be said of every community over which the British government have control, and it is pointed out that in the United States alone, of all the English-speaking communities, neither the law nor the force of public opinion are sufficiently strong to prevent such instances of repudiation.

Another event of the past week has attracted a good deal of comment, and that has been the export of gold to New York, unusual at this season of the year. The Board of Trade returns prove to us that the balance of trade has moved of late very largely in the direction of the United States. Great Britain is sending them much smaller quantities of manufactured goods, while they are sending to this country enormous masses of cotton and grain, as well as more meat. But, though this is undoubtedly the case, it is well worthy of remark that these trade balances do not of themselves produce large remittances from one country to the other. It is when there is a pressure for money in New York that gold goes from London, and it is when there is a pressure for money in London that gold comes from New York here. At this time last year there were large remittances to London, because the Paris crisis had put up the value of money here to a high level when it was cheap in New York, while a contrary movement has now been observable because money has become cheap here and dear on the other side. The belief is very generally entertained in London that speculative operations here had a good deal to do with the recent rise in money in New York. Whether such is the case you will, of course, be better able to decide than we are; but with a government so constantly draining the market by means of excessive taxation there must be a very sufficient reason for stringency in New York on many occasions. In London in the present quarter, when such a large amount of taxation is collected, the British government obtain control of a large amount of money—nothing like what the United States government can command at all times—but still the balance accumulates to the extent of seven or eight millions sterling during the quarter. The exchequer does not sit upon this money, but at once transfers it to the Bank of England and the Bank of Ireland, and those two banks loan out the money in question as fast as the public have need of it. During the present quarter the Bank of England has obtained considerable control over the London money market, and had the Bank of England maintained a 4 per cent. level there can be but little doubt that by this time the open market would have worked up in a great measure to that rate. But when, owing to the collection of taxes, the Bank of England found itself sufficiently strong to do so, it was regarded in the light of official etiquette to allow the public to participate in the advantage thus obtained. There is little doubt that the last reduction in the bank rate was decided upon solely in the interests of the public, for it must be remembered the Bank of England directors are not bankers, but are elected from among the leading merchants and financial houses in the city of London. Your London correspondent may perhaps not have the same intimate acquaintance with the inner workings of American fiscal matters as you have in New York, but is there any insurmountable obstacle to the United States government loaning out its tax collections just as soon as they are received, in the same way as the British government does here? What is the necessity to go through the cumbrous process of buying bonds to relieve the market when the United States government could do so far more effectually, and may be with considerable profit to itself, by simply banking the money, or by itself becoming a banker. It does not matter how much taxation the United States government may levy upon the resources of the country (that is, looking at matters simply from a currency standpoint) so long as the taxes or duties collected are at once rendered available for circulation. In England the large collection of taxes early in the year is the main reason why money is cheaper in London during the first half of the year than it is in the second. The money is collected by the government, or often placed to the credit of the government by the Bank of England, even before the remittance from the provinces has reached headquarters. That money is available for loaning purposes immediately, and it would be quite within the range of possibilities that the same coin might be paid to the government half a dozen times over in payment of taxes during the course of a single month. It appears to be a very different thing in America, where, according to London notions at any rate, the Treasury is a sort of whirlpool, swallowing up everything that comes within reach, and disgorging only at occasional intervals. If the people of the United States feel disposed to pay to their government a larger amount of taxation than there is any need to pay, that is of course a matter upon which they have the best right to be consulted. But that any such proceeding should cause money to be dearer would not be understood in this country. Here it would be banked at once, and by strengthening the Bank of England would reduce the bank rate. All depends upon keeping the coin or notes, as it may be, in circulation.

Some little time ago I sent you a statement to the effect that the gold coin circulating in this country was estimated at £125,000,000 sterling. The estimate in question was not mine, but was based upon others which had appeared, emanating from various financial authorities. Since I gave that figure I see the *Bullionist* states the amount at £118,000,000, and Mr. Inglis Palgrave, in a paper recently read before the Institute of Bankers, has placed it at not more than £110,000,000. English coin is so largely exported that it is impossible to determine very nearly what the total may be, but should £110,000,000 be correct, the entire gold, silver and paper currency circulating in this country cannot much exceed £150,000,000.

EVANSVILLE AS A BUSINESS CENTER.

Evansville, Ind., March 26.—The floods, which a few weeks ago wrought such destruction from the headwaters of the Ohio to its mouth, permitted Evansville to escape with little or no damage. The position of the city is such that, although the water reached the highest point known, hardly a single manufacturing establishment was obliged to cease operations. Although one of the most active business centers, Evansville is not as well known abroad, nor are its advantages as a manufacturing and commercial center as fully understood as they deserve. At the present time a movement is on foot to bring to general notice the city's advantages, through the circulation of a mammoth edition of the *Courier*. As is customary, this will contain an account of the larger individual enterprises, the geographical, manufacturing and educational advantages, the transportation facilities, mineralogical and other wealth enjoyed by Evansville. The population of the city is about 45,000, and the commercial and manufacturing establishments are of first rank in all respects. The coal supplies contiguous to Evansville are worthy of mention. Great Britain possesses 11,859 square miles of coal, France 1,719, and Belgium 518 square miles, while the coal area of Indiana is over 6,500 square miles, and of Kentucky 16,000. Of this 22,500 square miles the greater portion practically lies at Evansville's door. There are more than a dozen coal mines in and about the city which mine millions of bushels annually, and which supply manufactories here at a cheap rate. The city is situated on the Ohio river, midway between Louisville and Cairo, and therefore possesses ample means of communication by river with over four hundred counties in the Ohio, Green, Cumberland, Tennessee and Mississippi river valleys. These rivers include thousands of miles of navigable territory, and reach fifteen states in the Union. This in addition to the adequate railroad facilities possessed. Real estate is reasonable in price, and rents are low. This makes Evansville a desirable point at which to locate. Evansville is in the very heart of the greatest grain and meat-growing district of the globe. Nearly all of the cereals of the United States grow in abundance, and fine hogs and cattle are seemingly "indigenous to the soil." Unlike most regions of the world located in the sandstone and coal formations, she possesses valuable farm-lands. The soil is not wholly of the disintegration of the local rocks and clay, but mixed with the "bowlder drift." Hence the anomaly of the fine timber of the forests, the fine corn, wheat, rye and grass farms, on a surface ten to fifty feet above the coal, the iron or a quarry of sandstone. As a hard-wood lumber market Evansville, for obvious reasons, ranks among the first in the country, as well as in all branches of this class of manufacture. All branches of manufactures here have progressed rapidly, which speaks highly for the advantages enjoyed in that direction. Residents of this city claim that Evansville is "the manufacturing center of the southwest."

REVIEWS.

*THE STATE AND TRADE.**

The English Citizen Series of handy volumes forms a typical outgrowth of one of the noticeable tendencies of the more practical forms of modern literature. It is not many years since, that the student of this and kindred topics would have found a long and tedious research necessary in order to arrive at the possession of a comprehensive view of the world's previous efforts in the direction investigated. Real progress therefore required a patient examination of the works of authors, authorities and commentators. Of late years there has been developed, a department of literature which comprehends or is comprehending the views expressed in earlier literary effort, whether of the exact sciences, philosophy, law or the arts, and which seeks primarily to sort out the seeds that have been dropped by the literary wayside. These, classified and arranged in the light of modern experience and reviewed with reference to immediate and prospective requirements, constitute some of the best results of the literary activity referred to.

Mr. Farrer's analysis of "The State in its Relation to Trade" derives special significance from the fact that he has long occupied the position of Secretary of the British Board of Trade, and has thus been brought into direct contact with the practical operations of the relations which he defines. He begins his subject at the beginning with definitions of the terms "the state" and "trade." To the latter, which he mentions first, he ascribes "all operations by which skill and labor and the products of skill and labor are exchanged," having said which he proceeds to a more concrete explanation. He adds that, "in one sense, everything which lies outside of this free dealing between two persons concerned may be called the state." This definition is, perhaps, the least lucid of any which he attempts. Branching into the subject, the action of the state, as effected through its legislature, its courts of law or its executive heads, is briefly outlined. The primary functions of the state in protecting property, settling disputes, promoting education and furnishing information are briefly touched upon, and the bearings of state enforcement, of interpretations of and additions to contracts are given. The leading points in mercantile law are explained, and the fact is pointed out that these statutes and laws came into existence as official embodiments of previous commercial practice. The questions arising from the limitations of contracts, involving personal disability, limited liability, frauds, bankruptcy and bills of sale, are clearly and briefly analyzed. In the chapter devoted to the settlement by the state of the terms of contracts, and the determination, stamping and issuance of a medium of exchange, there is much that will recommend itself to the student of public affairs in the United States to-day. The mono- and bi-metallic theories are now exciting wide discussion throughout the country, and one of the difficulties which writers upon these subjects have to contend with appears to be the want of a common understanding of the history of the development of the use of money, its functions, and adaptation to the wants of trade. Mr. Farrer has given a singularly clear and simple statement upon these points, made, of course, with reference to Great Britain, but which will also be found of practical application in the United States.

In discussing the relation referred to with respect to copyright laws, it is called to mind that the great publishers in the United States have until recently had the market in this country entirely in their own hands and have reprinted English books at their will, giving such remuneration therefor to foreign authors as they pleased, and arranging between themselves not to pirate from one another. It is added that other publishers have since grown up here who publish cheap, popular editions of English books with as little regard to the publishers above referred to as the latter had for the English author or publisher, and that as a consequence the American publishers have recently found their interest in promoting some form of international copyright law with some talk of a copyright treaty on that basis. This, of course, "came to nothing," inasmuch as it left out of account the great American reading public.

Following an extended consideration of government monopoly, or partial monopoly, of undertakings such as harbors, canals, docks, lighthouses, roads, bridges, ferries, railways, gas works, electric lighting and water supply, and contrasting them

* THE STATE IN ITS RELATION TO TRADE. (The English Citizen Series.) By T. H. Farrer. London: MacMillan & Co. 1883.

with the nature of the British governmental monopoly of the postal and telegraph business, Mr. Farrer concludes, with reference to the desirability of the monopoly of said and kindred enterprises by the government, as follows: "Where profit can be made sufficient to tempt private capital to embark in the business, and where competition can be relied on to prevent the evils of monopoly, it is as true as ever that the public is best served by keeping the trade in private hands; but where these conditions are not to be found, and where the matter is of such a kind that a public governing body can properly manage it, experience and analogy show that there is no *a priori* or absolute objection to the state, whether in the form of the central government or of a local authority, acting as a trader itself." The growth of the British postal department, including, as it does, the business of a general carrier, the transmission of telegraphic messages, and a department of banking and insurance, is described in a special chapter. But the wise conclusion is reached that, excellent as the service is, it has not avoided one peril which makes cautious statesmen unwilling to extend their industrial functions, viz: "the difficulty of dealing with a large class of servants." "No one," adds Mr. Farrer, "who has watched the pressure which the services can bring to bear on government through the medium of members of Parliament will undervalue this danger." This comment on a situation prevalent in a country where outside pressure of the kind referred to is productive of fewer immediate results than in the United States will recommend itself especially to that class here who see the only remedy for certain monopolistic tendencies of the day in the acquisition by the national government of the railways or the telegraph. Railway and merchant shipping regulations are treated *in extenso*. British railways, Mr. Farrer thinks, have proved doubly efficient owing to a wholesome competition between lines. This check would, of course, be of no importance where railways are a state monopoly, as the stimulus to an economic and satisfactory service would be wanting. M. Waddington, in a report on the French railway system, explains that French railways which are not exposed to competition give fewer public advantages than English railways. The advantage gained by the latter, "it is hoped, will not be sacrificed to any dreams of equalization of railway rates," dreams "which, when investigated, are generally found to originate in the very natural and common, but not less mischievous, desire for protection from trade competition." State interferences in the way of compulsory tests, requiring the branding of certain classes of goods after inspection, the granting of special trade-marks to encourage individual excellence and laws against deleterious adulterations are briefly described, as are the interferences of the state with special trades in order to secure health and safety.

The above detailed lists of interferences of the state with trades are not claimed to be exhaustive In fact, any list which is complete to-day would be incomplete to-morrow. The fact which an enumeration of them sufficiently indicates is that when a "strong enough case is made out" the state will and does interfere. Mr. Farrer interrogates himself as to the result of this interference, and confesses to an inability to answer satisfactorily. In many instances, doubtless, good has been effected, but perhaps the greatest reform has been accomplished through the mere passage of laws authorizing an interference, inasmuch as "to call public attention to an evil is in itself a remedy." On the whole the author believes that the danger at present appears to lie in the direction of too much restriction, not of too much freedom. Where the restrictive measure is intended to be placed in the hands of a department to be used at discretion the tendency is to grant absolute or arbitrary power. In proportion as the grant is given to others higher in authority, special knowledge of the cases in hand grows less and less. The other horn of the dilemma presents the option of transferring the responsibility from the control of the government to the local authorities. Recent legislation touching trade restrictions in England is said to have taken a strong turn in this direction, and generally with gratifying results. An objection to the transfer of power of this nature to local bodies is mentioned however. It is said that it may unduly restrict individual freedom. It is pointed out that already "our daily life is beginning to be hedged round by inspections, regulations and prohibitions, "the tendency of which is to make men and women incapable, through treating them as incapable, of thinking or acting for themselves." "The coming democracy," says Mr. Farrer, "has much of promise," but one of its failings is impatience, in that it cannot bear to see an evil slowly cure itself, but seeks to remedy it at once by the use of its own overwhelming force. In concluding this topic, the belief is expressed that "to preserve individual liberty in trade, as in other matters, from the impatient action of philanthropy, will probably be one of the great difficulties of the future." Discussions of the interference and non-interference of the state through customs duties, the levying of tribute upon trade for revenues with which to maintain order and contribute to the conditions essential to successful trading, and the relations of the state and the commercial community in times of war, form the concluding chapters.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

The doctrine that a contract of fire insurance is a contract of indemnity only, and that any claim by which the insured would receive more than his actual loss cannot be supported, was recently affirmed by the English Court of Appeal in the case of Castellain vs. Preston. The defendant insured his house and land with the company of which the plaintiff was chairman, and then agreed to sell it for a stated sum. Pending the negotiations for the sale a fire occurred, for which the company paid £300 upon their policy. No knowledge of the contract of sale was communicated to them, and they did not hear of it until it was discovered that the defendant had received the agreed purchase money in full from his vendee. The company sued for the repayment of the £300 paid, with interest. In the court below it was held that as this was not a right of action it did not pass to the insurer under the doctrine of subrogation. The Court of Appeal reversed this decision of the court below, holding that the doctrine referred to had no such limitation as that suggested below, and that its effect was to place the insurer, after payment of the policy, in the shoes of the insured as regarded every right of the insured, whether in contract or in tort, and whether fulfilled or unfulfilled, provided that it would result in diminishing the loss insured against. From the application of this rule it followed that as the insurer had obtained from his vendee the whole of the purchase money as agreed for prior to the fire, he had no right to retain the policy money as well, and the plaintiff was therefore entitled to recover the money paid by the company.

The question what are sales "at retail by retail dealers" was passed upon by Judge Acheson, of the United States District Court, at Pittsburgh, Pa., on the 21st inst., in the case of the United States vs. Jenkinson. The defendant was arrested for the alleged violation of section 3,363 of the Revised Statutes, which provides that "No manufactured tobacco shall be sold or offered for sale unless put up in packages and stamped, except at retail by retail dealers from wooden packages stamped as provided." The defendant, it appeared, had sold a small quantity of tobacco, in violation, as the government alleged, of the provisions of this law; the government taking the ground that a sale of manufactured tobacco by one retail dealer to another to sell again was not retailing within the excepting clause of the statute. It was not shown that the defendant knew that it was the purchaser's intention to sell the tobacco again, nor that the purchaser had, in fact, sold the tobacco. Judge Acheson said that according to the common understanding the sale of four or five pounds from a bulk package was a sale at retail. It was none the less a sale at retail on the part of the vendor because the purchaser happened himself to be a dealer in tobacco. The retail dealer, he said, was under no obligation to inform himself as to the purposes of purchasers, and if they undertook to make an unlawful disposition of the goods they purchased they should be held to answer for their own acts. The court being of the opinion that the government had no case against the defendant, he was discharged.

The Albany *Law Journal* has a note of the case of The People vs. The Globe Mutual Life Insurance Company, decided by the New York Court of Appeals on January 23, in which it was held that a contract for personal service made with a corporation is determined by the dissolution of the corporation by the state. One M. was employed by an insurance company under a contract to act as its general agent for a specified term. During the term the company became insolvent and was dissolved; a receiver of its assets was appointed by the state authorities in accordance with the state law and the company and its agents were enjoined from further action. The court held that M. was not entitled to claim, against the fund in the hands of the receiver, compensation for a breach of the contract of employment. There was no breach of contract because the state, by the injunction order, operating alike upon the company and its agents, paralyzed the action of both contracting parties so that neither could perform or put the other in the wrong. Both parties contracted with reference to the law, and by that the corporation could live only by permission of the state. Again, the subject matter of the contract was skilled personal service. The contract of its own nature was dependent upon the continued life of both parties, and must end with the natural death of one or the corporate death of the other.

The same journal reports the case of Lyons vs. The Providence Washington Insurance Company, decided by the Rhode Island Supreme Court in February. In this case it appeared that the plaintiff procured from the defendant a policy of insurance against fire on certain articles of furniture and wearing apparel, described in the policy as "all contained in" a certain house; that at the time of the fire the articles had been removed from the first house and were in another house, where the fire occurred, and that the defendant had never been informed of the removal. On the trial the defendant requested the presiding judge to instruct the jury that the plaintiff could not recover for the reason that the removal of the goods insured without the knowledge and assent of the defendant terminated the contract of insurance. This instruction was refused, and a verdict was returned for the plaintiff. The case was thus brought before the Supreme Court on a bill of exceptions. That court decided in favor of the defendant in accordance with the general rule that all the material statements of the policy of insurance, including the statements as to the place in which the insured property is situate, are warranties, and that such warranties are true and must continue to be true during the whole life of the policy as the condition of any recovery thereunder. The court noticed an exception to the general rule to the effect that the temporary removal of property, whether occasional or habitual, in pursuance of a use which is a "certain necessary consequence," arising from the character of the property, without any change in the ordinary place of keeping, would be no defense to an action on the policy, but held that the case under consideration did not come within the reason of this exception. The court said that it must be evident to any one who at all considered the nature of the contract of insurance that the amount to be charged for premium must vary on consideration of the location of the property to be insured, and that the removal of the property to another place might be greatly to the disadvantage of the insurer, although such new place of deposit might not be in itself more exposed to damage from fire, since the result of such removals, if permitted to any considerable extent, might be to expose an undue proportion of his capital to the risks of a single conflagration.

BUSINESS NOTES.

The Delaware legislature has passed a bill to encourage the arrest of unlicensed traveling salesmen by imposing a fine of $5, to go to the person making the arrest. An amendment was added, providing for the fine and imprisonment of officials who, after arresting such salesmen, shall accept bribes to release them.

There were 274 failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette* for the week ended March 10, against 263 in the corresponding week of 1882, and 291 in the like week in 1881. In England and Wales there were 249 against 242 and 278, respectively, in the weeks referred to in the preceding years; in Scotland there were 19 as compared with 17 and 10, and in Ireland 6 as against 4 and 3.

According to the London *Labour News* of March 14 the English labor market continues prosperous, although the severe weather experienced prior to the date named had checked building operations somewhat. There was some agitation respecting the restricting of the output in the mining districts, and serious results were looked for. In all other lines named the report was quite favorable, both as to amount of work in hand and the prospects for the near future.

The following national banks have been organized: The Farmers' National Bank of Oxford, Pa.; capital $75,000; James Wood president; David M. Taylor cashier. The Killington National Bank of Rutland, Vt.; capital $100,000; Redfield Proctor president. The Roanoke (Va.) National Bank; capital $50,000; E. G. McClanahan president; P. J. Wright cashier. The People's National Bank of Barnesville, Ohio; capital $50,000; J. S. Ely president; A. E. Dent cashier. The Collin County National Bank of McKinney, Texas; capital $75,000; Girard A. Foote president; Wm. L. Boyd cashier. The Central National Bank of Boston has elected Moses W. Richardson president in place of S. Carr, Jr. The National Bank of Chambersburg, Pa., has elected W. L. Chambers president in place of E. Culbertson. The First National Bank of Brainerd, Minn., has elected H. J. Spencer president in place of W. Ferry.

Norwegians, it appears, have very little confidence in the American potato. The consul-general for that country and Sweden has informed the various foreign vice-consuls that the royal prohibition, existing since 1876, against the importation of potatoes into Norway has been raised as far as European ports are concerned, and that consequently potatoes may hereafter be brought into Norway from any port in Europe. On the other hand, the prohibition still remains in force as regards potatoes from America.

The total number of "mines and workings" in operation in Spain in 1880 was 2,492, an increase of 234 over the total in 1879. The age of these statistics illustrates the promptness with which Spanish statistical bureaus transact their business. The number of persons employed in these mines in 1880 was 52,495 men, 1,222 women, and 6,188 children. One-half of the Spanish output of coal is from the province of Oviedo. Vizcaya is the most important producer of iron, although nineteen others furnish iron. The bulk of quicksilver is found at Almaden, and Santander supplies 80 per cent. of the zinc.

Mr. John C. Welch, New York, has devised an ingenious "Commercial Calendar for 1882," giving the highest and lowest quotations for each of the months of the year named of leading railway stocks, cotton, grains, provisions, petroleum, and American and Scotch pig iron. There are also valuable data respecting domestic and foreign interest rates, excesses of exports and imports, foreign exchange, the price of silver, and ocean freight rates on grain. The plan adopted—that of grasping a circular sheet of card-board by means of a double sector of the same material—is a convenient one, the names of the subjects covered being on the latter, while the wheel revolves on the common center, thus bringing any desired reference into sight and position with one movement.

Evidence corroborative of the account of the Roumanian oil regions, as described by BRADSTREET'S Vienna correspondent some months since, has been furnished the London *Engineer* by a correspondent of that journal. He says English companies have tried to find oil in Roumania with poor success, and that some Pennsylvanians have explored Galicia (in Austria) with little encouragement, and adds: "Mr. Charles Ribighini, an Italian engineer, who has had many years' experience in the oil regions of Canada, has at length overcome all obstacles, and succeeded in striking, at a considerable depth, a flowing well of the finest petroleum. From this well 150 barrels are given out naturally each day, and when the pump is at work it is calculated that the production will be increased to 300 or 400 barrels a day. The petroleum has a specific gravity of 42°, and is found at Draganeasa, on a vast territory belonging to Prince Cantacuzene, who spares no money in developing the great industry for the benefit of his country."

Baltimoreans are enjoying the legitimate fruits of competition in the gas business, the price of that indispensable article having been reduced to $1 per 1,000 feet to all customers. About twelve years ago the People's Gas Light Company began business in Baltimore, and reduced the price of gas from $3.80 per 1,000 feet to $3. Next came the Consumers' Company with more competition, and rates tumbled to $2 per 1,000, or $1.90 net. Last of all came the Equitable Gas Light Company, and prices have been forced down to $1, at which figure both the Consolidated Gas Light Company and the Equitable are supplying customers. An official of the latter company estimates that the annual consumption of gas in Baltimore amounts to 700,000,000 cubic feet, and on that basis claims that the saving to consumers in the reduction from $1.90 to $1 amounts on the year's business to $630,000. It is added by the official referred to that gas cannot be furnished at $1 and pay a fair profit, considering wear and tear of plant and other items, but a little more than $1 will bring satisfactory revenues to his company. To-day, he said, with the modern appliances, gas at $1.50 or $1.60 will pay as well as $2.50 did a few years ago. This is not news, but it is refreshing to learn that a representative of a gas company will admit it.

On Thursday the Cincinnati *Price-Current* printed its thirty-fourth annual report on pork packing in the west. It states that the total number of hogs packed during the twelve months ended March 1 was 9,342,999, as against 10,551,449 in the preceding year, a decrease of 1,208,450 hogs. The prospect for the coming summer packing is reported to be a gain of about 2 per cent. over the corresponding season last year. This the authority named considers low, and 10 per cent. increase (possibly 25 per cent.) is named as being near the exact situation. Stocks of hog products in the west on March 1 are given as follows: An increase of 33,500 barrels of pork, 33,000,000 pounds of meat, and a decrease of 21,700 tierces of lard, as compared with the like date in 1882. The quantity of pork produced shows an increase of 111,000 barrels, but the yield of lard was 10.01 pounds less per hog. The western winter packing aggregated 6,132,212 hogs against 5,747,760 last year, a gain of 384,452. The average net weight was 213.62 pounds, a gain of 34.06 pounds.

It will be a matter of surprise to many to learn that the rate of increase of foreign population in the United States is excelled by the rate of gain of alien citizens in France. This fact is pointed out by that industrious economist, M. Paul Leroy-Beaulieu, of the Paris *Economiste Français*. In the first half of the present century there was no immigration into France, but in 1857 arrivals of foreigners who came to stay began to be noticed. In 1861 the population of the latter to the whole population was 1.33 per cent., and in 1881 it had grown to 3 per cent. The annual increase is placed at 40,000. It is calculated that at this rate by the close of the century one-quarter of the adult population of France will be foreigners. Germans constitute the bulk of the influx of new blood, strange as it may appear. The causes are said to be abundance of capital, high wages, and the fact that many of the trades are left unoccupied by French men and boys. Verily, this looks as if the victory at Sedan and the withdrawal of the German troops from Paris was a nominal rather than actual surrender of France to the French.

In a report concerning the operations in the Baku petroleum fields, on the Caspian sea, British Consul Lovett writes that the sinking of the wells is accomplished by means of steam engines, most of them of English make. "American experiences," he adds, "hold good throughout the sinking and subsequent operations." Sometimes the wells are "gushers," and pour forth their output in great volume, while others vomit stones, sand, oil, etc. Occasionally the oil and gases take fire, "just as they do in the United States." In one instance alluded to by the consul the flames shot up into the air five hundred feet, and served as a beacon light to ships far out on the waters of the Caspian. The pumping machinery is mostly American, and the largest firm in the business, Nobel & Co., have also adopted the Pennsylvanian pipe system. According to the consul, the American oil has a greater illuminating power in the proportion of five to three. He thinks, however, that the best form of burner for Russian oil has yet to be made, and recommends to the Birmingham lamp manufacturers that they devise a simple, strong and efficient lamp for the Oriental petroleum consumers, to take the place of "the trumpery German lamps," which are selling freely, and at a large profit, in Russia, Central Asia and the Levant. Perhaps American lamp manufacturers can take the hint as well.

The revision of the tariff duties on wines and liquors has called forth an exhaustive review of the wine industry of the country in the San Francisco *Chronicle*. The figures given respecting the imports of wine into the United States from all countries are not a little surprising. The following comprise an abstract of the table published in the journal named:

TOTAL IMPORTATIONS OF WINE.

	In wood.		In bottles.		Total
	Gallons.	Value.	Dozens.	Value.	Value.
1872	9,484,157	$3,290,439	430,691	$2,754,035	$6,044,474
1874	7,899,437	3,156,979	419,422	2,887,109	6,044,088
1875	6,731,593	2,842,622	411,819	2,708,652	5,551,275
1878	3,626,157	1,838,891	295,172	2,123,254	3,962,145
1881	4,370,917	2,744,669	457,257	3,928,087	6,671,756

From the exhibit of wine inported in cask and the values thereof it is evident that the average value of wine so brought into the country in 1872 was 34c. per gallon, and in 1881, 63c. per gallon. From this it is inferred that, while the quantity of foreign wines imported of late years has fallen away considerably, it has greatly improved in quality. This, the *Chronicle* thinks, is due in part to the superior California clarets, which it says have crowded many of the inferior foreign clarets out of the market. The average price of imported bottled wine per dozen in 1872, as indicated above, was $6.40, and in 1881 it had risen to $8.60. The $6,671,756 paid for less foreign wines in 1881 than $6,044,474 purchased in 1872 represents likewise an importation of a very much superior grade of wine. It is a matter of surprise to many, however, to learn that our use of imported wines has fallen away in quantity. In discussing California wines the *Chronicle* recounts with regret the methods by which the eastern dealer mixes it with inferior and cheaper imported wines, enriching the latter thereby, and then sells the compound at retail prices fetched by imported wines. This naturally injures the California wine trade. The extent to which California wines are adulterated and sold in this country may be inferred from the statement of a prominent wine-grower in that state, that during the past year the wine shipments from California were valued at about $3,000,000, of which a very small proportion only was sold in eastern markets in purity. The *Chronicle* further says that while California wines are not equal to the high grade European wines, they are unquestionably superior to the low grade European brands. In proof of this is mentioned (1) their great popular acceptance, (2) the reduction of imports of wine, (3) the gradual abandonment of trade by importers who buy the bulk of their stock in California and sell it as French wine, and (4) the presence in every restaurant in California (except, perhaps, three) of California claret, served and drank as French wine.

In these days of sanitary science and defective water supply to cities the question of reservoirs is an important one. An occasional London correspondent, drawing attention to this subject, says he was recently present at one of the special meetings of an English learned society, when Mr. W. Morris, a civil engineer, read an interesting paper on "Covered Service Reservoirs," in regard to which he emphasized several valuable points. The author alluded to the fact that covered reservoirs were used by the Romans and other ancient people for keeping water cool and pure for potable purposes, and showed that their use was by no means a recent refinement, although they had only lately been introduced in modern waterworks. Covered reservoirs were introduced into London in 1852 for the storage of filtered water. This was rendered the more necessary owing to the London smoke nuisance, which contaminated the water stored in open reservoirs. The objection to uncovered reservoirs was not, however, confined to that named above, but was further emphasized by the rapid growth of vegetable and animal life in service reservoirs, which tended to undo the advantage gained by filtration. It will be remembered that some time ago Mr. Frank Hatton, a young scientist, made some remarkable experiments in regard to the vitality of bacteria. His conclusions, backed by Dr. Frankland, were that spongy iron is the best of all methods of filtration. Some new waterworks are being constructed at Antwerp, Belgium, and the authorities, on the strength of these experiments, have decided to lay down an enormous filtration bed of this material.

THE PATENT LAWS OF FRANCE.

The London *Economist* of March 17 says: "Foreigners may obtain patents in France upon the same terms and in accordance with the same formalities as natives. If, however, the invention is already patented abroad it can only be patented in France by its author, and the French patent will expire with the foreign patent previously obtained. A French patent can only be invalid abroad by a judicial proceeding, there being no power vested in the administration to determine its existence, even for such cause as the non-payment of the annual tax. There are two sets of grounds upon which the tribunals, when properly invoked, may decree the invalidity of a patent: The non-fulfilment of conditions precedent, in which case the patent is "annulled," or the happening of conditions subsequent, in which case the patent is "forfeited." The main grounds of annulment are want of novelty, a subject matter which is non-patentable, or merely theoretic, or contrary to public policy, a fraudulent and misleading title, and an insufficient or unfair specification. Upon the question of novelty the French law differs from the English, and provides that "any invention to which, in France or abroad, before the date of the deposit of the petition, sufficient publicity has been given to enable the same to be worked, shall not be considered as new." The grounds of forfeiture are three: (1) Nonpayment of the annual tax, (2) failure to work the invention in France within two years of the date of the patent, or stoppage of working during two consecutive years, unless explained and justified; (3) the introduction into France by the patentee of objects manufactured abroad and similar to those protected by his patents. It should be observed, with reference to the second of these, that though the patentee is obliged to give some evidence that he has worked and is working the invention, there is nothing to compel him to grant licenses to others upon reasonable terms. The validity of a patent may be attacked either directly in an action for annulment or forfeiture, or indirectly by way of defense to an action for infringement, which is a quasi-criminal proceeding, instituted by the public prosecutor at the request of the injured party, and subjecting the defendant, if convicted, to a fine, and, upon a repetition of the offense, to imprisonment.

WHEAT PRICES FOR A QUARTER OF A CENTURY.

The *Mark Lane Express* extracts the following interesting statistics regarding the price of wheat from 1858 to 1882, inclusive, from a diagram published by Mr. Allnutt of London. The average price per quarter for the past twenty-five years was 50s. 1d. The greatest extreme or range of fluctuation was 25s. 2d. in 1868, and the smallest 6s. 3d. in 1864. The highest annual average in the past twenty-five years was 64s. 5d. in 1867, and the lowest 44s. 3d. in 1864. The highest weekly average was 74s. 7d. on May 9, 1868, and the lowest weekly average 37s. 7d. on February 22, 1879. That of December 24, 1864, was very close to the latter, being 37s. 10d.

YEARLY AVERAGE PRICE OF WHEAT DURING THE LAST TWENTY-FIVE YEARS.

Year.	s.	d.	Year.	s.	d.
1858	44	2	1871	56	8
1859	43	9	1872	57	0
1860	53	3	1873	58	8
1861	55	4	1874	55	9
1862	55	5	1875	45	2
1863	44	9	1876	46	2
1864	40	3	1877	56	9
1865	41	10	1878	46	5
1866	49	11	1879	43	10
1867	64	5	1880	44	4
1868	63	9	1881	45	4
1869	48	2	1882	45	1
1870	46	11			

During the past twenty-five years wheat has been at its highest price for six years—1864, '69, '70, '72, '75 and '82 in August; four years—1859, '68, '77 and '78 in May; and four years—1861, '65, '66 and '76 in December; three years—1858, '62 and '63 in January; and three years—1860, '73 and '81 in September. One year in each of the following five months: 1874 in February; 1880 in April; 1871 in June; 1867 in October, and 1879 in November; and wheat has not been at its highest price in March or July. During the past twenty-five years it has been lowest for six years—1860, '70, '76, '77, '79 and '81 in February; five years—1858, '62, '64, '68 and 69 in December; three years, each in three months in the years, viz.: 1859, '65 and '71 in January; 1866, '72 and '73 in April; and 1863, '78 and '82 in October; two years—1867 and '75 in March, and one year each in July, September and November, 1861, '80 and '74; and, lastly, wheat has not been at its lowest price in May, June or August.

THE NEW ENGLISH BANKRUPTCY BILL.

A memorandum showing the general effect of the changes in the law proposed by the new Bankruptcy bill has been issued by the British Board of Trade. The memorandum bears out the outline of the bill which has already been published. One of the features of the bill is that every debtor against whom a receiving order is made is to be publicly examined in court as to his conduct, dealings and property. The official receiver is to take such part in the examination as the Board of Trade direct; the creditors may also put questions, and the debtor is to be bound to answer all questions which may be properly put to him.

For the acceptance of a composition or arrangement there must be a preliminary resolution by a majority in number and three-fourths in value, and a subsequent confirming resolution by the same majority, which must not be passed until the debtor's public examination is concluded, nor until there has been circulated among the creditors a notice stating the terms of the proposal, and a report of the official receiver thereon.

The Board of Trade are to appoint such registrars of county courts not having bankruptcy jurisdiction, high bailiffs, or other persons, as they think fit to be official receivers of debtors' estates. These receivers are to be attached to each court of bankruptcy, and will be officers of the court, but will act under the general authority of the Board of Trade. The duties of an official receiver are generally:

(1) To protect the interests of the general public by inquiring into, exposing and providing for the punishment of fraudulent and reckless trading or culpable extravagance.

(2) To protect the interests of the creditors at an early stage of the proceedings by obtaining and giving them the information, without which they are helpless, and which experience shows they are unable to obtain for themselves.

(3) To act as interim receiver of the bankrupt's estate pending the appointment of a trustee, and as manager when no special manager is appointed.

Every trustee is to have his accounts audited not less than twice in each year by the Board of Trade.

AMERICAN WHEAT AND ENGLISH MILLING.

Of late the exports of American flour have increased to such an extent that anything calculated to unfold the causes thereof is of interest. The following is taken from a recent address of Mr. John Miller, before the Miller's Society of London: Granted that we have the wheats of every country in the world to choose from, we have not the first choice of the wheats of any country but our own. If there were no variation in quality this might be ground for our disparagement, but they are widely varied; and inasmuch as we have not the first choice we are placed at a great disadvantage. Neither have we the wheats of favored sections of any country to choose from. The major part of what we get from outward sources are those which have been rejected by native millers. For example, we don't get any of the famous hard spring wheats of Dakota, Montana, or Minnesota, vast cultivated territorial sections in the far north of the great American republic. Nor do we get any of that celebrated Scotch wheat grown in the rich alluvial soils in the Red river valleys of northern Minnesota, which alone can produce a surplus nearly equal to half our yearly requirements. No, we must not have these wheats. The 'cute Yankees know the importance of keeping them out of our hands, and have placed an insurmountable barrier between us and them. What do these mammoth edifices at Minneapolis mean? Is this not the great center of American milling enterprise, which says, thus far shall these wheats go, but no farther. It is the flour made from these wheats at Minneapolis and other river-side mills of less stature, but no less importance, which is being poured into our country, captivating the trade of our bakers and placing home manufacture at a discount—not because it is roller-made flour (not 10 per cent. of it is made by rollers), neither is it because it is more scientifically manufactured. It is simply because it is made from wheats possessing a stronger chemical constitution than any we can here obtain to form the basis of our flour. Again, if we investigate the resources of our other potent rival, viz., Hungary, in central Europe, and the mistress of the milling world—this our American cousins will not admit, but we repeat it; for we have it from authenticated sources that the best productions of America are not equal to No. 3 Hungarian. And are we to believe that it is from a pecuniary consideration that they don't produce a higher standard in quality? We don't believe it. The ambition, impetus, and enterprise of the American miller would not stop short of unfurling their banner on the highest pinnacle of Hungarian exquisiteness, were it possible for dollars and science to make the wheat produce the necessary quality. Hungary then is, and will continue to be, the mistress of the milling world, because she has the best wheat in the world.

RUSSIAN PRISONS.

The following is from the *Pall Mall Gazette*: The Russian government has at last somewhat tardily opened its eyes to the fact that it has outgrown its prisons. A very plain-spoken report, which has just been issued by the Administration of Prisons at St. Petersburg, declares that their present condition is deplorable, and announces that the sum of £100,000—a mere bagatelle—has been assigned this year for the extension and improvement of the state prisons. The report declares that the prisons, which afford accommodation for only 76,000 persons, are crowded with at least 100,000, and that five prisoners are crammed into cells designed for one, with results as to morality which can be imagined. The House of Correction at St. Petersburg is pronounced to be in a very unsatisfactory state, and the great "Lithuanian" jail is reported to be in a state of extreme disorganization. The supervision is lax, and as many as 1,352 prisoners escaped in 1881. A frank, outspoken report this, affording a welcome exception to the prevalent vice of official optimism. The enemies or the friends of Russia, however, will say that there is another way of explaining and obviating the difficulty. May it not be that the prisons are too small because their inmates are too many, and instead of enlarging the prisons it might be a better course to enlarge the prisoners?

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS

An easier loan market has come this week, but the benefit to the stock market has scarcely been perceptible. The movement of stocks, to all appearance, has been just about what it would have been had loan rates been as they were last week, and it is rather to be wondered at that the Treasury Department, at the last moment, yielded apparently to the ceaseless importunities of Wall street and ordered prepayment of the bonds embraced in the last call, which mature May 1. The refusal of the Treasury officers to do this was continued long enough to show that the speculative world of Wall street can take care of itself very well when confined to its own resources; nor could it be seen by the average observer that any interest outside of the Stock Exchange suffered by the refusal of the Treasury to come to the aid of the loan market. It may, however, be true that merchants had to pay 10 and 12 per cent. for their loans, the same as the brokers; and if this really could be shown, there is a reasonable excuse for the action finally taken by the Treasury. Prepayment of the bonds at the rate of $5,000,000 per week will begin next Wednesday; meantime, the announcement of the anticipation of the call has its usual moral effect on the street, and call loan rates have declined to as low as 5 per cent., though the average for the week has been about 8 or 9 per cent. This rate hurts no one in speculative circles to any appreciable extent, and we may look for a regular 6 per cent. rate next week. The domestic exchanges show that the flow of money from this center west and south has almost ceased. The movement of breadstuffs and provisions from the west to the seaboard has been very large, as the weekly record of shipments from Chicago indicates; and all the trunk lines have been and are crowded with business. Railroad men have been quite astonished at the magnitude of the movement. Four weeks ago they anticipated a falling off from the record of the previous weeks, because of the approaching opening of navigation, when great quantities of produce are stored at Chicago awaiting the opening of the water routes and their cheap rates of carriage. Instead of this there has been no falling off but an increase, and last week the trunk lines had a larger east-bound tonnage than in any week since that ending the 14th of February of last year, the amount being over 70,000 tons. After navigation opens, however, this will have a great drop; and the decline goes on till July, which is about the close of the crop year. After this, the railroads and boats begin to work on the stuff harvested this year, winter wheat being the first in order. Last year, while the tonnage in one week in February by the railroads rose to over 72,000 tons, in one week in July it sank to only a trifle over 13,000 tons. In consequence of the very large freight movement since the beginning of the year, no question is now made about the Vanderbilt roads having earned their quarter's dividends. It is obvious that they have, and much more as is necessary, seeing that this is their harvest season. The Lake Shore and the New York Central have declared their usual 2 per cent. for the quarter; Michigan Central did not. Hereafter it will be a semi-annual dividend payer. This is stated to be in consequence of its practical consolidation with Canada Southern. It is said that both roads will declare a semi-annual dividend in June next; and the expectation is that it will be at the rate of 6 per cent. per annum. It is argued that Michigan Central would not be selling where it is if it were earning and could pay 8 per cent. Besides, it is well known that the Vanderbilt boys are heavy holders of Canada Southern, and a dividend will have to be paid on that stock to help them out.

Despite the easier loan market and the good railroad earnings the public shows no sign of returning to Wall street. It is all professional work there. Mr. Sage is credited with saying that he thinks it unwise to engage in a bull movement before the grass grows, which means until we can form some idea of what sort of crops we are going to have. Meantime the horse starves; that is to say, the broker, for there is next to no business doing. If the market advances a little to-day it goes back to-morrow, and so it rubs along through the week, keeping wonderfully strong, but with no sign of buyers coming in from the outside. If stocks were not "blocked" in strong hands the market would surely have had a bad break this week from the extraordinary decline in Central Pacific, which on Tuesday fell to 74⅝.

The decline in this stock has been the mystery of the street. It pays 6 per cent. dividends regularly; no bear attack has been made upon it, so far as the average observer could discover; there has been no rumors of defalcations, floating debts or the like to account for the decline; in short, there was nothing said about the stock at all until it dropped to such low figures as to attract general attention, and set all Wall street to speculating on the cause. Obviously the decline was a consequence of extensive unloading of the stock by large holders, and these must have been the "insiders" in the company. President Huntington declared he had not sold a share, did not know of any one in the company who had, and professed indifference to what he called mere stock market fluctuations. Naturally, the street put little faith in this, since it was clear that some one or more tin boxes were being emptied of the stock. The question everybody was trying to find an answer for was, why are these people selling out? It was said at first that the drouth in California was so severe as to threaten destruction of the crops, which would make a most serious inroad on the earnings of the company. But just as this had been accepted as a good reason the telegraph brought news that the rains had come. Thereupon the stock fell lower than ever, as if the sellers had jumped at the opportunity to get out of some more stock. The explanation which the street has had to content itself with, for want of a better, is that the leading men in the Central Pacific Company have put all their resources into the building of the Southern Pacific, which connects San Francisco with New Orleans, and is not a government road, they having built it as their own private enterprise. They have now reached a stage in the building up of that property (the road has only been opened a short time) where it is imperatively necessary to raise a good round sum of money to get it into working order; and they are selling their holdings of Central Pacific to raise that money. It is said that all the business which can possibly be diverted from the Central Pacific will be turned over to the new line, which is practically owned by the Central Pacific magnates; and in due time the government may be permitted to step in and take the latter line for the price of its mortgages on it. This explanation is conceded to be unsatisfactory; but in the absence of a more satisfactory one the street accepts it. The decline in the stock has certainly been a most disagreeable surprise to the street, and will not tend to recommend to the favorable consideration of investors the Southern Pacific securities when they are brought forward in the market. Central Pacific was beginning to be looked upon with favor as an investment stock. This performance will not only do very much to discredit it, but will render both investors and speculators justly shy of having anything to do with other securities backed by the same people. What is generally feared in Wall street is that some disagreeable discovery is going to be made about Central Pacific which will make even 75 look like a high price for the stock. Chicago, Burlington & Quincy, which, it may be remembered, declined rather alarmingly under the pressure of the sale of a block of stock supposed to be from Mr. Vanderbilt, speedily recovered itself; and one day this week made a bound of 3 per cent. on very light transactions, showing that, after all, there can be very little of this stock afloat in the street.

As loan rates have moved downward this week, foreign exchange has gone up, there being less motive for borrowing money in London to use here. Before the rates had gone above the gold-importing point some more gold was withdrawn from the Bank of England for shipment here, but none has been withdrawn since Monday. Posted rates for exchange had risen on Thursday to $4.82 and $4.84½. Actual rates yesterday were about $4.81¼ and $4.84. The Bank of England reserve was again reduced about 2 per cent. during the week, and stands now at 38¼ per cent. of the liabilities. The shipments of gold here caused a lively discussion of future possibilities in that way in the London papers, and, though it is thought that there will be no serious drain of gold to this side, it is asserted that the bank will advance its discount rate—now 3 per cent.—on the first symptoms of such a drain setting in.

The government bond market presents no features calling for comment. The following were the closing quotations yerterday:

	March 22, bid.	—March 30,— bid.	asked.
U. S. 5s extended (3½ p. c.)	103	104	—
U. S. 4½s 1891, registered	112¾	113⅜	113⅝
U. S. coupon	112¾	113¾	113½
U. S. 4s 1907, registered	119⅛	119⅜	119⅝
U. S 4s 1907, coupon	120⅛	120⅜	120⅝

The bank statement of Saturday gave a gleam of encouragement in that it showed a stop had been put to the further depletion of the reserve, and a small gain made of $1,315,800, which decreased the deficit from the 25 per cent. line to $5,455,075, but with this the banks are still $8,793,175 worse off than they were the corresponding week last year. This week we may look for a further improvement, as the statement of last week was undoubtedly made on rising averages. The following are the comparative totals of the statements of March 17 and March 24:

	March 17.	March 24.	Differences.
Loans	$319,672,000	$312,879,100	Dec. $6,792,900
Specie	48,551,900	47,997,400	Dec. 554,500
Legal-tenders	17,081,100	17,025,400	Dec. 55,700
Deposits	289,615,500	281,911,500	Dec. 7,704,000
Circulation	16,607,900	16,356,200	Dec 251,700

The proportion of total reserve to liabilities is now 23.67 per cent. against 26.17 per cent. at the same date in 1882.

By telegraph from Baltimore, Md.: The stock market continues inactive. City stocks were neglected. Virginia consuls declined a fraction. The new 3s were firmer. Marietta and Cincinnati stock was firm, but prices remain unchanged.

By telegraph from Macon, Ga.: There is an active demand for good securities, railroad stock, bond, or real estate, showing extra supply of money ready for investment.

By telegraph from New Orleans, La.: Money easy; financial circles have been very much upset by the refusal of a mandamus to prevent assessment on city bonds. The suit will be carried to the Supreme Court. The action of the court generally considered very unfortunate just now, when every endeavor is being made to build up the city commercially. It is apprehended that much needed capital will be driven away; other values are depressed in sympathy. In response to New York, commercial sterling has advanced 2 per cent.

By telegraph from Halifax, N. S.: Sterling exchange steady, not much offering.

By telegraph from London: There is an active speculation proceeding in Atlantic and Great Western mortgages (now the New York, Pennsylvania and Ohio), in anticipation of the great bondholders' meeting next week, at which the fate of the proposed lease of the road to the Erie will be decided.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

	Mar. 31, 1882.	Mar. 22, 1883.	Mar. 30, 1883.
New York Central	133⅛	125½	126
Controlled { Lake Shore	119¾	110⅛	†108¾
but not } Michigan Central	84½	94½	93½
leased. / Canada Southern	53¼	66¾	67⅜
New York, Lake Erie & Western	37⅜	37⅛	37
New York, L. E. & Western pref.	..	..	..
Pennsylvania Central (par $50)	..	62⅛	62
{ C., C. & I. C.	13⅜	6	5
Leased. / Marietta & Cin. 1st pref.	12	..	..
/ Marietta & Cin. 2d pref.	7	..	..
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	37¾	..	32
Ohio & Mississippi pref.	..	32	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	134⅛	121¾	121⅝
Chicago, Rock Island & Pacific	131¼	122½	123
Illinois Central	136¼	144	141½
Leased.—Chic., St. Louis & N. O.	78½	..	..
Chicago & Alton	131	133½	134½
Chicago, Milwaukee & St. Paul	113⅜	101¾	99⅜
Chicago, Milwaukee & St. Paul pref.	121	119½	117¼
Chicago & Northwest	131½	132¼	133½
Chicago & Northwest pref	140½	145¾	143
St. Paul & Omaha	37⅞	48¼	47½
St. Paul & Omaha pref.	101	108	106⅞
St. Paul & Manitoba	..	156½	155⅛

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	34⅜	29¼	29⅝
Wabash, St. Louis & Pacific pref.	60⅜	49⅛	49½
Missouri Pacific	98	*100¼	101⅞
Leased.—Missouri, Kansas & Tex.	35	30⅞	31⅜
St. Louis & San Francisco	40	29	29
St. Louis & San Francisco pref.	56	49	49
St. Louis & San Francisco 1st pref.	94	91½	91½
Texas Pacific	44⅜	39⅝	40⅜

PACIFIC ROADS.

Union Pacific	115	96⅜	96
Central Pacific	91¾	79½	76¼
Northern Pacific	37⅞	50⅞	49⅞
Northern Pacific pref.	79	86⅜	86⅛

SOUTHERN ROADS.

Louisville & Nashville	..	54¼	54⅛
Leased.—Nash., Chat. & St. Louis.	69¾	58¾	57½
Richmond & Danville	148	52	52½
Norfolk & Western	..	..	..
Norfolk & Western pref.	53	41⅜	40½
East Tennessee, Virginia & Ga.	12⅞	8¾	9
East Tennessee, Virginia & Ga. pref.	22½	16	16½
Mobile & Ohio	28	17½	17¾
Memphis & Charleston	56	38	37

COAL ROADS.

Delaware, Lackawanna & Western	124½	124⅛	125
Leased.—Morris & Essex	123	123	122
New Jersey Central	82¾	71¾	72¼
Delaware & Hudson	105½	108	108
Philadelphia & Reading	62⅞	52⅞	53¼

ELEVATED SYSTEM OF NEW YORK.

Manhattan	53⅛	40	41½
Manhattan 1st pref.	..	84	84
New York Elevated	105	104	104
Metropolitan	88	80	79

MISCELLANEOUS.

Chesapeake & Ohio	22½	21½	21½
Chesapeake & Ohio 1st pref.	32	32	31½
Chesapeake & Ohio 2d pref.	24	23½	23½
Denver & Rio Grande	65⅞	46¾	47⅛
Hannibal & St. Joseph	90	39	39
Hannibal & St. Joseph pref.	89	80½	80½
New York, Chicago & St. Louis	..	11⅝	11¾
New York, Chicago & St. Louis pref.	..	28¼	27¼
New York, Ontario & Western	27¾	25¼	25⅜
Oregon Railway & Navigation	140	137	137
Toledo, Delphos & Burlington	14	..	..

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	90	82⅜	82⅜
American District	55	31	40
Mutual Union	..	18¾	18
Express—Adams	140	125	126
American	93	89	87½
United States	75	55	53
Wells, Fargo	128	122	122
Pacific Mail	41	40½	40½
Colorado Coal & Iron Company	51⅛	32½	32

* Miss. Pacific ex. div. † Lake Shore ex. div.

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

	Mar. 22.	Mar. 30.
New York Central—		
1st Mortgage 6's 1883	104⅛	104
1st Mortgage 6's 1887	107⅛	107⅛
N. Y. C. & H. R. 1st Coup. 7's 1903	129¾	129¾
N. Y. C. & H. R. 1st Reg. 7's 1903	..	130
Can. South 1st Int. Guar'd 5's 1900	95¾	95½
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	124	124
Cons. Reg'd 1st 1900	124	122
Cons. Coup. 2d 7's 1903	123⅞	120½
Cons. Reg'd 2d 1903	120	120
Michigan Central—		
Consol 7's 1900	124¾	125
Coupon 5's 1931	..	..
Registered 5's 1931	..	101
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	126¼	107
Erie 2d Mort. Extended 5's 1919	107	107
Erie 4th Mort. Extended 5's 1920	..	107
Erie 5th Mort. Extended 7's 1888	..	107
Erie 1st Con. Gold 7's 1920	125	125½
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	..	..
Buff., N. Y. & Erie 1st 7's 1916	..	131
N. Y., L. E. & W. new 2d Con. 6's 1969	95½	96
N. Y. L. E. & W 2d Con. F Cou. 5's 1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup 1921	95	95
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	136	136
Pitts., Ft. W. & C. 2d 7's 1912	133	133
Pitts., Ft. W. & C. 3d 7's 1912	..	126
Clev. & Pitts. Cons. S. F. 7's 1900	125	..
Clev. & Pitts. 4th Cons S F 6's 1892	108½	108
Col., C. & Ind. C. 1st Cons. 7's 1908	148½	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	117	117¾
Sinking Fund 6's 1903	113	113½
Louis & Mo. Riv 1st Mort. 7's 1900	117	116
Louis & Mo. Riv. 2d Mort. 7's 1900	..	109
St. Louis, Jack. & C 1st 7's 1894	117½	117
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	126½	127¼
Sinking Fund 5's 1901	..	102½
Iowa Division 4's 1919	..	88
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	123⅞	123½
Keokuk & Des M. 1st Mort. 5's 1923	103½	103⅛
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	..	130
2d Mortgage 7's 3-10 Pac. Div. 1898	120½	120
Consolidated 7's 1905	120	120
1st Mort. So. Minn. Div. 6's 1909	105⅜	106
1st Mort. Chic. & Pac. Div 5's 1921	92⅜	92⅝
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	124½	124
Sinking Fund 6's 1879-1929	112½	112½
Sinking Fund 5's 1879-1929	101½	101½
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	106¾	106⅞
Chic., St. Paul & Min. 1st 6's 1918	114½	114½
St. Paul & Sioux City 1st 5's 1919	111½	112¼
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	114	114
Cedar Falls & Min. 1st 7's 1907	111½	111
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	108¼	108⅛
2d Mortgage 6's 1909	109¾	110¼
Dakota Extension 6's 1910	108½	108¾

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	79	79
Chicago Division 5's 1910	78	..
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	108	107½
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	108	111½
Equipment Bonds 7's 1883	95	..
Missouri Pacific—		
First Consols 6's 1920	102⅞	102¾
Miss. Pac. 3d Mort. 7's 1906	112	113
Pac. R. of Mo. 1st 6's 1888	105	105
Pac. R. of Mo. 2d 7's 1891	116¾	112¾
Iron Mountain Gen'l Con. 5's 1931	78	78½
Missouri, Kansas & Texas—		
General Consols 6's 1920	79¼	80½
Consolidated 7's 1904-5-6	105¼	105
Consolidated 2d Mort. Income 1911	57½	58
Texas & Pacific—		
First Mort. 6's 1905	104	103
Consolidated 6's 1905	90	92
Income & Land Grant reg. 7's 1915	65½	67
1st Rio Grande Div. 6's 1930	81½	82⅛
St. Louis & San Francisco—		
2d 6's Class A 1906	98½	97
3-6's Class C 1906	96	95½
3-6's Class B 1906	96	95½
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS.

Union Pacific—		
Union Pacific 1st 6's 1896-9	114¼	114
Union Pacific L'd G'ts 7's 1887-9	109	109
Union Pacific Sinking F'd 8's 1893	115½	116¼
Union Pacific Regist'd 8's 1893	..	115
Union Pacific Collat'l Trust 6's 1908	..	103½
Kansas Pacific 1st 6's 1895	108½	108½
Kansas Pacific 1st 6's 1896	108¼	108½
Kansas Den. Div. 6's Ass'd 1899	108	108½
Kansas 1st Consol 6's 1919	99½	100
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	..	..
Atch. Jew't Co. & W. 1st 6's 1905	90	..
Oregon Short Line 1st 6's 1922	95½	96½
Utah South'n Gen'l M. 7's 1909	101	101½
Utah South'n Extens'n 1st 7's 1909	..	..
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	114¼	113⅜
Central San Joaq'n B'h 6's 1900	110	110
Central Cal. & Or'g'n 1st 6's 1888	103½	103½
Central State Aid B's 7's 1884	..	100
Central Land Grant 6's 1890	104½	107
Western Pacific B'ds 6's 1899	100½	100
South'n Pac. of Cal. 1st 6's 1905-6	105½	105½
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	104⅛	104¼
Gen. Land Grant 1st 6's reg'd	..	..

SOUTHERN ROADS.

Louisville & Nashville—		
Consol. 7's 1898	116	118
2d M. 7's Gold 1883	102	103
Cecilian B'ch 7's 1907	101½	102
N. O. & Mob. 1st 6's 1930	90	90
E. H. & Nash. 1st 6's 1919	98	95
Gen'l Mge 6's 1930	94¾	93
St. Louis Div. 1st 6's 1921	99	96
St. Louis Div. 2d 3's 1980	45	46
Nash. & Dec 1st 7's 1900	112	112
Louisville, Cin. & Lex. 6's 1931	..	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	116	116½
First Consolidated 5's 1930	71	71
Divisional 5's 1930	92	92
Norfolk & Western—		
Gen'l Mge 6's 1931	100⅝	100
Richmond & Danville—		
Consolidated Gen. 6's 1915	94½	94¾
Debenture 6's 1927	63¾	65
South Carolina Railway—		
1st Mortgage 6's 1920	102	102
2d Mortgage 6's 1931	..	94

COAL ROADS.

New Jersey Central—		
1st Mortgage 7's 1899	115	115
1st Consolidated 7's Assented 1899	111¼	112
Convertible 7's Assented 1902	112	112¾
Adjustment 7's 1903	..	..
Lehigh & Wilks. Con. Assented 1910	102⅛	102¼
Am. Dock & Imp. Co. 5's 1921	88	88

COMMERCIAL.

The dispatches to BRADSTREET'S this week from the leading trade centers of the country reveal a continued improvement in the general trade situation. The improvement is not altogether evenly distributed, the uncertainty of the weather and other causes operating to retard trade in particular lines. The cotton market has been dull. Wheat has remained almost unchanged in price during the past week, but exportation has been encouraged by lower ocean freights. Corn has been advanced slightly in the past week by speculation, but the legitimate influences on the market favor lower prices. Provisions have been firmer, in consequence of the manipulation of prominent speculators at Chicago, who are believed to have control of the markets for pork and lard. There are no new features of importance to note in the iron trade. Dullness is conspicuous by its continued presence. There is some little improvement in bar iron. No predictions are hazarded respecting the outlook. There has been considerable excitement on the petroleum exchanges. The Murphy, one of the new ones which has been causing the disturbance, has finally been determined as good for 500 barrels daily. The monthly report of operations in the regions shows a considerable gain in number of new wells completed in March as against February, as well as in new production in the aggregate and on the average per well. This, with the new well named, caused a decline in prices, although the market was sustained better than for a few days past. One broker was unable to meet his contracts, and had 35,000 barrels sold out under the rule. The anthracite coal trade is only fair, the new spring prices not having produced quite the activity expected. There is considerable cutting under the new schedule. Ocean freights rule in shippers' favor, but exports are not large. Wool has been very moderately dealt in by manufacturers, and the market is not so firm, although there is no quotable decline in prices. There were 170 failures in the United States reported during the past week, 26 less than the preceding week, 41 more than the corresponding week of 1882, and 58 more than the same week of 1881.

BREADSTUFFS.

The month of March, up to the 29th, had shown no great changes in the general situation in breadstuffs, either in prices or in the statistical position of supplies. Prices of wheat have declined 3 or 4 cents per bushel, and of corn 5 or 6 cents per bushel since the beginning of the month, in both the American and foreign markets; but this decline was made in the earlier part of the month, and though the foreign markets have been sluggish and rather weak during the past week, there has been no decided change in quotations. The decline earlier in the month was due largely to the fact stated in this article two and three weeks ago, viz.: to the accumulation of a larger surplus than usual of foreign wheat and flour in the United Kingdom, as the result of the unusually heavy imports during the several months previous to March. It was reasonable also to expect that at about this time there would be an increase in the movement of wheat from other foreign exporting countries. The Black Sea ports are now open. A few weeks ago, also, it was understood that the cost of rail transportation for wheat from the interior of India to the ports was to be reduced so as to encourage the export of the remaining surplus in that country. It is probably in some measure the expectation that this would be the case that led to the erroneous report that the amount of wheat on passage for the continent and the United Kingdom had been very largely increased this week. Upon investigation we find that the actual increase in the amount of wheat and flour afloat is only 25,000 quarters, or equal to 200,000 bushels of wheat over last week.

The general unfavorable prospect in the United Kingdom and western Europe for the next crop of wheat has not been materially improved. From the middle of February up to the middle of the current week the weather throughout Great Britain and northern Europe has been unfavorable for field work, and no improvement had been made either in the area planted or in the condition of the autumn-sown wheats. In France and Austro-Hungary there has been better weather and farm work has progressed with great activity. But, as far as can yet be foreseen, there is not sufficient warrant for expecting an average crop of wheat in western Europe, while in the United Kingdom there is no doubt that the deficiency in the crop will be as great as at any time heretofore estimated, and, notwithstanding the increased movement of grain from other exporting countries, there is reason to believe that the remaining supplies of American wheat from last year's crop will be taken at near present prices to an extent that will leave the United States with no unusual surplus to carry over into the next crop year.

The London *Miller* of the 19th, however, says that a recent short spell of spring weather was of much service to farmers, and that the northerly winds and frosts have dried up the fields just in time to sow barley, oats and peas, but that this will not make much difference in regard to wheat, as British farmers will now rather give their lands to other crops than risk the spring sowing of wheat.

Cables of the 28th and 29th from London say that the frost continues. The growing cereal crops on light uplands look well, but in the low-lying lands, which have been repeatedly under water, the wheat plant has perished and many fields will be plowed up.

As for the crop prospects in the United States, it is rather early yet to begin to form conclusions, but in general it may be said that the autumn-sown wheat in the usual winter wheat raising states has undoubtedly been damaged to a very considerable extent by the alternations of freezing and thawing. But on the other hand it is certain that the area to be planted in spring wheat in Minnesota, Dakota, and all that part of the northwest, will be greatly increased over last year. There was a larger immigration into that country last summer than ever before, and it is well known that the immigrants made unusual preparations by plowing last autumn to raise a crop of wheat in the coming summer, because wheat is the crop that gives the new settlers the quickest return in money.

AMERICAN WHEAT MARKETS.

During the past week the wheat markets have been largely influenced by reports of the condition of the coming American crop. Considerable injury has, undoubtedly, been done to the plant in Indiana, Tennessee and certain portions of Illinois by the unfavorable weather of the past month, but it will be some days yet before the extent of the injury can be definitely ascertained. In California, up to Monday last, very little rain had fallen since the sowing of the crop, and the situation in that state was deemed extremely critical; but heavy rains on Monday night and during the day on Tuesday have relieved the anxiety, and the prospect is now more favorable for an average crop in that state, particularly as the acreage has been considerably increased. With this uncertainty in regard to the crops, business to some extent has been held in abeyance, and the fluctuations have been frequent, though not large. The movement of wheat at the west has been decreasing, and farmers, having comparatively little old wheat in reserve, are generally holding until they can judge better what the coming crop is likely to be.

The aggregate receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis for the week ending March 23 were 700,763 bushels, against 950,601 bushels the previous week.

The export of wheat during the week ending March 24 shows an increase of flour and wheat amounting to about 310,000 bushels over the previous week. Lower ocean freights have encouraged exportation more than the state of the foreign markets, which have been inactive.

The course of the markets may be seen by the following closing prices for April wheat in the New York and Chicago markets at the dates mentioned. New York 2 p.m. March 24th, $1.19¼; 26th, $1.18⅝; 27th, $1.18⅝; 28th, $1.19¼; 29th, $1.19½; 30th, $1.19¾. Chicago March 24th at 1 p.m. April wheat $1.05⅝; 26th, $1.04⅞; 27th, $1.04¾; 28th, $1.05¼; 29th, $1.05⅜; 30th, $1.05⅞.

The visible supply of wheat in the United States and Canada (east of the Pacific slope) for the week ending March 24 shows an increase of 610,348 bushels, as compared with the previous week.

A subscriber at Minneapolis asks why we do not include Minneapolis in the weekly reports of receipts of wheat and flour at the principal western points, to which we would reply that the first reason is that the receipts at Minneapolis are not regularly reported each day to New York as they are from other points; and second, that if we should include the receipts at Minneapolis it would, to a very considerable extent, be duplicating the same grain and flour received at Chicago. We have, however, referred to the fact that a revolution is in progress in the manner of marketing the wheat crop of the northwest, and that the grain now goes more and more largely each year to Minneapolis to be manufactured into flour, in which form it goes at a diminished percentage of cost for freight to the seaboard.

CORN.

An unsettled feeling has pervaded the markets the past week, and prices have fluctuated considerably whenever large speculative orders to buy or to sell have been placed in the markets. The receipts at the principal western points have been larger than generally expected, and the demand for cash corn for home consumption and for export has decreased.

The total arrivals at Chicago, Milwaukee, St. Louis, Detroit, Toledo, Indianapolis and Peoria, for the week ending March 23, were 2,629,481 bushels, against 3,093,733 the previous week.

The official statement of the visible supply of corn on March 24 shows an increase of 1,671,562 bushels over the previous week, the bulk of which remains at St. Louis and Chicago.

The following serves to show the course of the New York and Chicago markets at the dates indicated: New York, March 24, 2 p.m., May corn, 66⅝c.; 26th, 66¼c.; 27th, 66¾c.; 28th, 67⅝c.; 29th, 67⅝c.; 30th, 67⅞c. Chicago, March 24, 1 p. m., May corn, 56⅛c.; 26th, 55⅝c.; 27th, 56¼c.; 28th, 57½c.; 29th, 56¾c.; 30th, 57¼c.

The movement of oats the past week show a considerable decrease from the past few weeks, and prices have been advanced about 2c. per bushel. They are largely in the hands of Peoria parties, who it is understood are backed by a strong New York house. Higher prices are anticipated, as the deal is likely to be manipulated.

PROVISIONS.

There has been only a moderate business transacted in provisions the past week, and the changes in prices are within a comparatively narrow range. There has been some demand for export but not as much as during the two or three previous weeks. The stocks of pork and lard seem to be concentrated in the hands of a few parties, who are anticipating higher prices in view of the present and prospective light receipts of hogs at Chicago and other western points. Hogs are selling relatively higher than the manufactured product, and it seems certain that hogs must decline or provisions advance before long. Armour is credited with being largely long on pork and meats, and McGeoch long on lard.

The aggregate receipts of hogs at Chicago, Cincinnati, St. Louis, Kansas City, Peoria, Indianapolis, Cleveland and Milwaukee, for the week ending March 29, amount to 102,918, as against 111,354 last week, and 191,361 for the corresponding week last year.

The thirty-fourth annual report of the pork packing in the west, by the Cincinnati *Price Current* of March 29, shows the western packing for the past winter to have been 6,132,212 hogs, against 5,747,760 last year, an increase of 384,452; average net weight, 213 62/100 pounds per hog. The yield of lard shows a decrease of 10 1/100 pounds per hog. The pork produced shows an increase of 111,000 barrels. The stock product in the west on March 1 showed an increase of 33,500 barrels of pork and 33,000,000 pounds of meat, and a decrease of 21,700 tierces of lard, as compared with the corresponding date last year. The total number of hogs packed in the west for twelve months is 9,342,999, against 10,551,449 in the preceding year. Concerning the prospect for the summer packing reports received indicate an average increase of 2 per cent., but the *Price Current* thinks it is an underestimate, and that 10 per cent. increase may be expected, and possibly 25 per cent.

The exports of provisions from the seven principal Atlantic ports for the week ending March 24 were as follows:

	Pork, barrels.	*Meats, pounds.*	*Lard, pounds.*
New York	3,621	4,790,481	2,174,608
Boston	607	1,187,406	39,352
Montreal	..	....	....
Philadelphia	..	1,000,100	32,800
New Orleans	25	1,450	330
Baltimore	160	54,500	127,395
Portland	234	454,000	17,160
Totals	4,647	8,287,837	2,391,585

The visible supply of grain in the United States and Canada, March 24, 1883, as compared with the periods indicated below, was as follows:

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Barley, bushels.*	*Rye, bushels*
Mar. 24, 1883.	22,856,581	16,593,451	4,545,289	1,824,368	1,917,546
Mar. 17, 1883.	23,466,927	14,971,889	4,571,224	1,891,011	1,874,612
Mar. 25, 1883.	12,562,355	10,414,982	1,759,102	1,237,282	1,041,599
Mar. 26, 1881.	21,413,146	14,295,889	3,384,643	2,139,201	522,435

THE PROVISIONS MARKETS BY TELEGRAPH.

From Cincinnati, Ohio: In provisions buyers ask concessions, and holders are indifferent about selling. The stocks on hand appear light for the season.

From Chicago, Ill.: Pork and lard active and firm caused by demand from shorts, bears fearing squeeze from bull combination, which is credited with owning the stocks here. Small receipts hogs also help sustain prices, but market for all provisions shows little strength or merit.

From Louisville, Ky.: The live stock interests are flourishing, and offerings are selling readily at high prices. The provisions market is quiet and stationary.

From St. Louis, Mo.: Provisions are booming at last with sharp daily advances. Cattle values keep high with supples smaller than formerly. Hog market dull with light receipts, and prices breaking down.

From Kansas City, Mo.: Provisions still continue quiet; demand for packing house products only fair; prices steady; commission trade quiet. Hogs active and in good demand; prices firm.

From Des Moines, Iowa: The provisions market is quiet with no special features to note.

From Davenport, Iowa: The provisions market is steady.

From Lawrence, Kan.: There is but very little doing in the provisions market.

From Wilmington, N. C.: The provisions market is well stocked. A quiet, steady tone prevails.

From Atlanta, Ga.: There is a marked falling off in sales of provisions, accounted for by the stock already in the country.

From Macon, Ga.: The provisions market is dull, which is thought to be an indication that farmers were not in want of supplies.

From New Orleans, La.: Provisions tumbled two points Wednesday from previous sales. The market has recovered slightly since.

From Memphis, Tenn.: The meat market is unsettled and the supply liberal; stock dealers report receipts of cattle light; prices on all grades have advanced fully ½c.

From Nashville, Tenn.: Provisions are in good demand at firm prices. Cattle receipts for the week light, with a fair demand. Prices are lower.

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	March 30.	*March 22.*
No. 2 flour	$2.50 @3.50	$2.60 @3.60
Superfine flour	3.35 @3.85	3.50 @4.00
Com. extra flour	3.85 @5.10	4.00 @5.25
West India shipping flour	5.35 @5.60	5.50 @5.70
South American shipping flour	5.60 @5.75	5.75 @5.90
Winter wheat, family flour	5.75 @6.50	6.00 @6.50
Winter wheat, patent flour	6.15 @7.00	6.15 @6.75
Spring wheat, straight flour	5.50 @6.50	5.50 @6.50
Spring wheat, patent flour	6.15 @7.00	6.50 @7.75
Rye flour	3.35 @3.75	3.35 @3.75
Cornmeal	3.00 @3.60	3.00 @3.65
No. 1 white wheat	1.11½@1 12¼	1.10¾@1.11¼
No. 2 red wheat	1.21 @1.21½	1.19¼@1.19¾
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.67 @ .67¼	.66¼@ 66¾
Steamer mixed corn	.66 @ .66¼	.63¾@ .65
No. 2 white corn	.67 @ .68	.07 @ .69
No. 2 yellow corn	.69½@ .70	.66 @ 68
No. 2 mixed oats	.52½@ .52¾	.50¼@ .50½
Rye	73 @ .77	.73 @ .76

COMPARATIVE PRICES OF BREADSTUFFS.

	March 30, '83.	*March 30, '82.*
Winter wheat, family flour	$5.75 @6 00	7.25 @8.00
No. 1 white wheat	1.11¼@ 1.12¼	1.36 @1.36½
No. 2 red wheat	1.21 @1.21½	1.41 @1.41½
No. 2 spring wheat	— @ —	1.45 @1.30
No. 2 mixed corn	.67 @ .67¼	.81¼@ .81¾
No. 2 mixed oats	.52½@ .52¾	.62½@ .63½
Rye	.73 @ .77	.90 @ .98
Rye flour	3.35 @3.75	4.25 @4.75
Cornmeal	3.00 @3.60	3.50 @4.00

THE NEW YORK DRY GOODS MARKET.

Business for the week is reported rather quiet, though a firm feeling prevails. The weather is backward for retailers, and this necessarily reacts on the jobbing and commission houses; with warm weather improved business is anticipated. Stocks in the hands of retailers and jobbers alike are lighter than usual at this season, and a brisk distribution is expected when the spring retail trade thoroughly opens.

The cloth trade was somewhat demoralized this week by the unexpected failure of a prominent jobbing firm, who enjoyed the highest confidence of the importing woolen houses. The cause is attributed to a complication of adverse circumstances—too much expense in selling goods, heavy rent, small profits, and strong competition.

A number of prominent importers are agitating the question of long open accounts and the growing evil of dating ahead. Several meetings have been held at the German Club, and various opinions were advanced as to the best method to stop or at least curb the pernicious practice; nothing definite has been arrived at, however.

Following is a summary of the importations and marketings of dry goods for the past week:

	No. of packages.	*Value*
Total imports of dry goods for past week	38,652	$2,775,285
Total amount of dry goods, duty paid, for past week	23,338	2,730,197

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, March 30.—There is no sign of improvement in the Manchester cotton trade. Prices are weak and business is small in both yarns and cloths.

THE DRY GOODS MARKETS BY TELEGRAPH.

From Portland, Me.: There has been a decided improvement in the dry goods market, with considerable animation and a better tone.

From Boston, Mass.: The dry goods trade shows an improved condition, and the New England trade shows some signs of life. In men's woolens the trade is quiet, but in staples, dress goods, silks, hosiery, etc., there is a steady demand. Collections are fair. There is a general complaint that the tendency is toward longer credits.

From Providence, R. I.: The print cloth market is quiet and steady, the amount of sales being light; 64s are quoted at 3⅝c., and 56x60s at 3 1/16c. There are about 125,000 pieces on hand. The cotton market is very dull, the amount of sales being small; middling uplands are worth 10½c. and middling gulfs 10¾c.; the stock on hand is light.

From Rochester, N. Y.: Jobbers in dry goods say trade is exceptionally brisk for the season, though collections are hardly up to the standard.

From Troy, N. Y.: The dry goods trade is said to be as good as usual.

From Philadelphia, Pa.: The order trade has been fairly active, but personal selections have been comparatively light. The near-by trade is retarded by the backward season. The market is steady for best productions in both cotton and woolen textures. There is not the least tendency to speculation in any branch of the trade.

From Pittsburgh, Pa. Dry goods are in moderate demand.

From Cincinnati, Ohio: There has been a little increase in the dry goods trade, principally from southern buyers.

From Cleveland, Ohio: The dry goods trade is about as previously reported throughout the month, and continues satisfactory for the season.

From Columbus, Ohio: The unsettled weather has depressed the dry goods markets considerably, and business is not up to last week and does not compare favorable with corresponding week of last year. The slowness will be only temporary, and spring trade will soon begin. Collections very fair.

From Dayton, Ohio: The dry goods trade is dull. Collections are extremely hard to make.

From Toledo, Ohio: Trade in dry goods shows more activity than was anticipated a short time ago.

From Indianapolis, Ind.: The dry goods trade is only fair, but with better weather an increased activity is anticipated.

From Chicago, Ill.: Merchants report collections better. Dry goods, millinery, furnishing and fancy goods unusually active. All sections are largely represented by buyers. Country retailers report good trade.

From Peoria, Ill.: In dry goods trade seems to be active, with good sales and fair collections.

From Detroit, Mich.: In dry goods a fair amount of business is being done, but the market is not as active as is looked for when the weather moderates.

From Louisville, Ky.: The dry goods market shows a well sustained jobbing order demand, and an excellent season's business is in progress.

From St. Louis, Mo.: The dry goods market shows more activity just now than any other jobbing line. Prices are firmly maintained but not advancing.

From Kansas City, Mo.: The dry goods trade is an exception to the general dullness. Sales reported quite heavy and trade well sustained.

From Davenport, Iowa: The dry goods trade is light, with but few buyers from country towns.

From Des Moines, Iowa: The retail dry goods trade is very dull, as a consequence of the cold, cloudy weather.

From Lawrence, Kan.: Dry goods merchants are buying very carefully for spring trade.

From Lincoln, Neb.: There is a good demand for dry goods among retail merchants, in anticipation of a good spring trade.

From San Francisco, Cal.: The dry goods trade is firm, with a better tone prevailing.

From Baltimore, Md.: In the dry goods market sales were larger than the previous week, and a good feeling prevails. Retailers expect a brisk spring trade in a few weeks and buy with more confidence. Prices remain steady.

From Richmond, Va.: No activity is felt in dry goods. There is no material change anticipated until spring weather sets in.

From Norfolk, Va.: Dry goods jobbers are doing only a moderate business.

From Wilmington, N. C.: The dry goods jobbing trade is more active, but the retail trade is dull.

From Atlanta, Ga.: Sales in dry goods 50 per cent. more for March than same month last year.

From Savannah, Ga.: Trade in dry goods has fallen off, and the retail merchants are not as brisk as usual. There are but few country merchants in town, and sales are made through drummers' orders.

From Macon, Ga.: The dry goods jobbing trade is somewhat active, while retailing shows a quickening pulse, owing to delayed but now fast approaching spring weather.

From Montgomery, Ala.: The demand is good for all classes of dry goods.

From Dallas, Tex.: Trade for the past week in dry goods has been fair.

From Galveston, Tex.: The condition of the dry goods trade has been only fair during the past week.

From Marshall, Tex.: The dry goods trade is reported brisk.

From Memphis, Tenn.: In dry goods sales during the past week increased over the amount of the previous week.

From Nashville, Tenn.: The wholesale dry goods market has been very steady.

From Halifax, N. S.: In dry goods the feeling of improvement is very noticeable, and collections have been reasonably fair for the season.

COTTON.

The New York cotton market has been lower, the prices having declined to 10 1/16c. for spot middling uplands. The sales for the week have been for export 487 bales, for consumption 2,698, and for speculation 50 bales. Included in the above are 250 bales to arrive. The deliveries on contract amount to 2,600 bales.

Below will be found the closing quotations for prompt delivery uplands at New York Friday evening, as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
Ordinary	7⅜c.	7 7-16c.	9 7-16c.
Strict ordinary	7 13-16	7⅞	10
Good ordinary	8⅝	8 11-16	10 13-16
Low middling	9 9-16	9⅝	11 11-16
Middling	10 1-16	10⅛	12⅛
Good middling	10½	10 9-16	12½
Middling fair	11¼	11 5-16	13¼
Fair	12	12 1-16	14

The market for spot cotton closed quiet.

The future market at New York has been lower, the price having declined an average of 12 points for near months, and 13 points for later months. The sales for the week foot up 542,000 bales.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
March	10.00	10.09c.	—
April	10.00	10.14	12.05
May	10.16	10.20	12.20
June	10.29	10.43	12.35
July	10.41	10.55	12.49
August	10.52	10.66	12 63
September	10.28	10.39	12 05
October	10.02	10.15	11.62

The future market at New York closed weak.

The southern markets during the week past have been dull and quiet. Below will be found the sales for the week and the closing quotations for middling uplands at five leading ports as compared with last year's quotations:

	Week's sales.	*To-day.*	*Last year.*
Galveston	5,129	9¾	11⅞
New Orleans	29,750	9 9-16	12
Mobile	2,500	9½	11⅞
Savannah	4,650	9 9-16	11⅜
Charleston	3,000	10	12

The total receipts of cotton at the ports since September 1 are 5,319,755 bales, an increase of 1,067,966 bales over the receipts of last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	738,035	302,929
New Orleans	1,489,822	1,118,482
Mobile	298,378	245,134
Savannah	758,797	660,129
Charleston	539 533	471,862
Wilmington	124,104	120,132
Norfolk	713,358	564,569
Baltimore	50,087	24,896
New York	137,988	151,625
Boston	147,991	188,717
Philadelphia	60,487	47,893

The receipts at the ports for the week were 86,877 bales, against 99,285 last week and 53,875 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were 28,379 bales, against 33,215 bales last week and 15,126 bales for the corresponding week last year. The shipments for the week were 39,649 bales, against 46,125 bales last week and 33,773 bales for the corresponding week last year. The stocks for the week were 242,678 bales, against 255,798 last week and 212,470 for the same week last year.

At Liverpool the spot market is reported dull and easy, with lower quotations, the price for middling uplands having declined to 5 9-16d., and for middling Orleans to 5⅝d.

The sales for the week at Liverpool were 34,500 bales (of which 23,500 were American), against 63,000 (of which 42,000 were American) last year. The sales for export were 3,300 bales, against 7,900 bales last year. The sales for speculation were 1,530 bales, against 1,970 bales last year. The amount forwarded was 16,500 bales, against 13,500 bales last year. The stock in port is 955,000 bales (of which 685,000 are American), against 814,000 bales (of which 551,000 were American) last year. The total imports for the week were 74,000 bales (of which 53,000 were American), against 112,000 bales (of which 60,000 were American) last year, and the amount afloat 363,000 bales (of which 240,000 are American), against 413,000 bales (of which 201,000 were American) last year.

The Liverpool future market has been dull and barely steady, prices having ruled a trifle lower. Below will be found the closing quotations at Liverpool on Friday of low middling uplands for delivery, as compared with last week:

	To-day.	*Last week.*	*Last year.*
March	5 36-64d.	5 36-64d.	6 41-64d.
March—April	5 36-64	5 36-64	6 40-64
April—May	5 37-64	5 38-64	6 39-64
May—June	5 39-64	5 41-64	6 44-64
June—July	5 43-64	5 45-64	6 49-64
July—August	5 49-64	5 49-64	6 54-64
August—September	5 48-64	5 51-64	6 58-64

The Manchester market closed dull and tending down.

COTTON REPORTS BY TELEGRAPH.

From New Orleans, La.: Monday spots declined one-sixteenth on low middling to middling fair, but last two days became steady, with large sales at a falling off. Futures also dropped nine to sixteen points Monday, ruled lower Tuesday, and subsequently became steadier, closing steady and only five to eleven points lower than on Thursday. Movement of futures large first three days; to-day small. Bears still very bearish, and looking for lower prices, but taking spots freely, whether to remain bear or turn bull is the question mooted. Bulls encouraged by lessening port receipts and smaller stocks this year's large crop, compared with larger stocks last year's smaller crop, as well as improved spot business during past few days.

From Dallas, Tex.: Cotton dull; receipts light; middlings 9⅛c.

WOOL.

The seaboard wool markets have exhibited very little activity during the past week. Manufacturers' purchases have been mostly in small lots proportioned to the nearest wants of the looms, and there has been no tendency to speculation among dealers. The present condition of the goods market discourages free buying of raw material. There is general complaint that values are low and profit margins are small. The distribution in most lines is represented as backward. A good many of the worsted mills are sold ahead and production is well under the control of orders in a few popular makes of medium all-wool goods, but demand, as a rule, has not developed satisfactory proportions and there is a disposition on the part of manufacturers to move cautiously. The carpet yarn trade is much depressed, and this unfavorably affects the market for carpet wools. The supplies of wool are moderate, however, and while there is no denying the fact that liberal concessions would have to be made to influence large sales, dealers are generally holding with confidence in the belief that consumptive requirements will be sufficient to clean up the bulk of the remaining stocks of last year's clip before the yield of 1883 comes on the market.

IRON.

There is no improvement to mention as yet in the general condition of the iron market. Pig continues lifeless. It is reported that a number of furnaces are piling their output. The mills are bare of stock and buy only for immediate wants. Few, if any, members of the trade will venture to suggest an explanation of the unexpected continuance of stagnation. Prices for No. 1 and No. 2 foundry remain as last quoted, $24 and $22 respectively. Scotch pig here is very dull. Prices are practically unchanged. Where concessions are made it is generally to avoid the necessity of storing. The arrivals during the week will aggregate about 1,000 tons of various brands, part of which will be stored. The sales will probably not exceed 600 tons. There is some small improvement in the demand for refined bar iron in small lots. Inquiries for the same are also reported more numerous. Prices are as last mentioned. There is no special change to note in other lines. The reported starting up of the large steel-rail mill at Scranton, which is to employ 1,000 hands, does not bespeak serious depression in rails. From current advices it appears that the Pittsburgh furnacemen are enjoying more trade than those elsewhere. Of the outlook in iron no one cares to predict and nothing appears to suggest itself.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, March 30.—Shipments of northern pig iron have been reduced. Rails are dull, 95s. per ton being asked at the works. Advices from the continent are adverse.

DOMESTIC IRON MARKETS BY TELEGRAPH.

From Philadelphia, Pa.: Trade is quiet, but prices are generally steady. Demand does not develop as actively as expected, but consumers hold small stocks, and there is strong probability of improving trade in the near future. There is more activity in construction iron. Steel rails are steady. Nails are active. Finished iron rules dull. Old material is slow of sale.

From Pittsburgh, Pa.: The iron trade remains in about the same condition as was stated last week. There is a fair inquiry; prices are unsatisfactory. There is a moderately fair demand for nails.

From Cincinnati, Ohio: The iron market is without much life; there appears to be some demand in pig, however, for future delivery, and a fair demand only for manufactured.

From Cleveland, Ohio: The actual present condition of the iron market is practically unchanged. There is more inquiry for pig than during the early part of March, but prices are low and unchanged. Holders, however, who are not forced to realize are firm, and concessions from market rates are exceptional only, and the feeling regarding the future is more buoyant. The Republic Company having fixed its price at $8 indicates a better season for other ores than was predicted in the winter, and though the present market is dull, a fair season is hoped for.

From Chicago, Ill.: Hardware very active. Pig iron in fair request from mills and foundries; prices steady. Bar and angle iron more active. Nails moving freely. Steel rails are in fair request.

From Detroit, Mich.: In iron the outlook is brighter. The demand has increased somewhat and prices are firm.

From Louisville, Ky.: The demand for merchant bar and sheet iron has perceptibly increased, and the tone of the market is healthier. Mills are holding bar firm at former quotations. Light sheet iron has advanced $2 per ton. Nails weak and lower, but demand good. Stocks of iron and nails are very moderate. Boiler plate is more active than heretofore. Pig iron weak and dull. Hardware continues active, though prices are much demoralized. Foundries, machine shops and agricultural implement manufactories are doing a satisfactory business.

From St. Louis, Mo.: The iron trade is only fairly good, though increased inquiries denote an improved volume near at hand. In manufactured iron and American steel some reductions have occurred. The iron movement is slightly improved, but values are weak.

COAL.

The anthracite coal trade, while being generally characterized as fair, is undoubtedly less active than was expected after the announcement of the spring circular. The heavy purchases by dealers were unquestionably expected promptly on the publication of the schedule of prices, but, with few exceptions, have not been recorded. It is further commented on that the new circular rates are made merely a basis upon which to make prices, and the statement is made that sales thus far made have been at a discount of from 10 to 15 cents per ton from the schedule. There is considerable discussion respecting the number of days per month in which to stop work at the mines during the near-by months, but it is not learned that any final action has been taken in reference thereto. Under the influence of favorable rates, the eastern coal trade continues fairly active. The published output of anthracite coal from January 1 to the close of last week was 4,492,570 tons, a gain of 411,160 tons as compared with a like period in 1881. For that week the production was 450,823 tons, an increase of 58,948 tons in the like week of last year.

PETROLEUM.

The course of the speculative petroleum market during the week justified the calculation made respecting it in BRADSTREET'S on Saturday last. It was pointed out that the statistical position of the crude product favored the bulls on 'change, from which it was fair to presume that the bears would bestir themselves and find a way to put prices down. They did find a way and prices were lowered. The scene of exploitation has been moved to the vicinity of Balltown. Several new wells have been drilling in that locality, and although the region has been thoroughly drilled and for a time has been considered "dusty," the trade are sensitive to the confident efforts of new well owners, and evidently unprepared to sustain an effort to advance quotations. On Saturday the tight money market still exercised a depressing influence, through high carrying rates. On Monday a decline of 3⅛c. was recorded, owing to the bearish nature of the news

received from the new wells in the locality referred to. The market was active and, as was to be expected, owing to the varying intelligence received, prices fluctuated considerably. The market closed a shade higher on Tuesday, and the transactions were only fairly liberal. On Wednesday the closing price was only a trifle below that of the day preceding. The bull news that a well had come in dry and defined the western edge of the Reno belt was offset by the very bearish statements made respecting the Porcupine territory. On Thursday the dealers in certificates of crude were treated to a well-developed repetition of "manipulation" of oil-well news, the like of which has been repeatedly referred to in these columns. The market broke and recovered correspondingly; the day's trading was large and the brokers very much excited. In fact, telegraph advices from the various petroleum exchanges class Thursday as one "rarely equaled and never excelled" with respect to the exciting scenes taking place. The fluctuations in prices were wide and rapid. The excitement turned largely on news concerning the Murphy well. Prices closed at noon at Pittsburgh at 95¾c., with speculators in a waiting attitude. At 2 o'clock word was received that the well had made a "big showing." This depressed prices ultimately to 94¼c. About 3 P. M. the well was reported "dry," and with a rush the bulls carried prices up to $1. One account says 1,000,000 barrels of oil changed hands at this juncture. Shortly after, the dispatch was contradicted, and a desperate war of prices resulted in quotations being forced back to 97c. As if this whipsawing had not gone far enough, still another telegram was received which contradicted the previous one. This permitted a recovery, and a higher figure was again in order. On Friday the Murphy well was definitely reported to be flowing at the rate of about 500 barrels daily. The oil market opened at 96c., a noticeable falling away from the closing figure on Thursday. During the morning session there were several conspicuous fluctuations in prices. The March report of operations in the oil regions, as telegraphed yesterday, is as follows:

	End March.	*End Feb.*
Number wells completed	146	131
Number wells drilling	211	150
Number rigs up and building	203	153
New production daily, of number of wells reported completed, barrels	4,330	1,994
Average daily production per well, barrels	29 2-3	15 1-5

This, it will be observed, records a marked increase in exploitation during the past month. Prices of certificates of crude closed yesterday at 94½c., as against $1.02⅞ on Friday night of last week, a loss of 8⅜c.

The movement of prices of certificates of crude oil at New York, during the week ending last evening, was as follows:

PRICES OF CERTIFICATES OF CRUDE.

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday	100	100	97⅛	98⅛
Monday	98¼	98¼	94⅜	95
Tuesday	95	95⅞	93⅜	95¼
Wednesday	95¼	97⅞	94½	95
Thursday	94¾	99¾	94¼	98⅜
Friday	96	97¾	94⅜	94½

The market for refined oil was dull on Saturday and Monday, foreign buyers not doing any business worth speaking of. On Tuesday the decline in prices created some demand and prices were advanced ⅛c. all round, Abel test 70° going to 8⅜c., and 110° to 8½c. The demand for crude has not been noticeable, and on Tuesday quotations dropped ⅛c. to 7⅛@7⅝c. The quotations on Friday, as compared with the same on Friday evening of last week, are as follows:

	March 22.	*March 30.*
Certificates of crude	102⅞c.	94½
Refined petroleum, 110°	8½	8¼
Refined petroleum, 70°	8⅜	8⅛
Crude, in barrels	7¼@ 7¾	7⅛@ 7⅜
Case oil, plain brands	11	11
Naphtha	6¾	6¾

The total quantity of petroleum (crude equivalent) exported from the United States from January 1 to March 24 was 119,030,449 gallons, against 113,731,215 gallons in a like period of 1882, an increased exportation in favor of 1883 of 5,299,234 gallons, against an increase of 6,540,349 gallons reported up to March 17. For the week ending March 24 the foreign shipments were 11,021,717 gallons, against 11,011,251 gallons in the preceding week. New York city's exports of petroleum from January 1 to March 24 amounted to 102,635,578 gallons (leaving but 16,394,871 gallons for all other ports), against 95,548,796 gallons in a like period in 1882.

OCEAN FREIGHTS.

The week in this line has been very dull. There has been only a moderate inquiry for charters for petroleum, and that mostly during the latter part of the week. Rates in this line, as well as in others, have leaned rather in shippers' favor. Some grain has gone abroad per steamer; but the demand from abroad has been generally restricted, owing to the intervention of the Easter holidays.

SPECIAL TRADE AND INDUSTRIAL REPORTS.

[By Telegraph to BRADSTREET'S.]

Special telegrams from leading cities, given below, include special reference to the condition of the manufacturing industries of the country, the cereal crops, general trade, and the movement of merchandise:

EASTERN STATES.

From Portland, Me.: Groceries are quite active, and there is more vigor in all kinds of business. Machine shops are fully employed. Lumbering interests show a prosperous outlook, but streams are still low. A large fleet of fishermen are fitting out this season.

From Boston, Mass.: In boots and shoes it is "between seasons," and but little is doing, and the manufacturers, with the exception of a few, are preparing for the coming season. Shipments for the week to places outside of New England 54,443 cases, against 49,656 cases the thirteenth week in 1882. Total shipments since January 1, 686,053 cases, against 624,035 cases same time last year.

MIDDLE STATES.

From Rochester, N. Y.: In the clothing trade the fall season was not satisfactory, considerable quantities of goods being carried over. Generally light stocks were made up for the spring trade, which are now being disposed of satisfactorily. With the advent of warmer weather a sharp demand is anticipated. Jobbing grocers report trade and collections good. In some lines of trade we hear a general complaint of dull trade and slow collections.

From Albany, N. Y.: The continuance of cold weather and closed navigation has greatly retarded all kinds of business here. The volume of sales in all departments of trade is much behind corresponding date last year. The roads leading here from the surrounding country make it difficult to forward, and our merchants are awaiting the opening of the river and the return of spring weather for a resumption of activity.

From Troy, N. Y.: The outlook for all lines of trade is somewhat better than it was at the opening of the year. The dullness of the past three or four months is gradually becoming less noticeable, and dealers in general speak more encouragingly.

From Philadelphia, Pa.: There has been a little more activity in general trade circles during the past week. Jobbers as a rule are getting more orders, but buyers are conservative and rarely handle large lines, preferring the frequent duplication of orders to the accumulation of stocks in advance of need. There is no improvement in the textile manufacturing situation. A good many mills are idle or running on part time. The carpet-yarn trade is very quiet, and values rule low and unremunerative. The building trades are more active and look forward to a very busy season. The produce markets are generally moderately active. Southern vegetables are now coming forward freely, but sales are hardly satisfactory as yet, owing to the cold weather. The grain trade has been more active. Exporters have been buying corn with more freedom, and speculation has been unusually spirited, resulting in a recovery of 2@3c. per bushel from the recent decline. Shippers have had few orders for wheat, and option trading has been light and rather cautious pending a clearer discernment of the crop prospects. Flour has ruled dull and weak. Petroleum has been in fair export demand, but prices for refined have been irregular, in sympathy with crude. The market closes firm.

WESTERN STATES.

From Cincinnati, Ohio: Possibly owing to backwardness of the season and warmth of local politics, we have reached the close of the first month of spring without experiencing the usual volume of trade incident to this season of the year. Sluggishness and inactivity prevail in all lines of general trade. Whisky has declined to $1.12, and closes steady with fair sales at those prices. The wool market is exceedingly dull. The volume of tobacco trade is markedly less and prices lower. The inspection-bill still occupies the minds of the warehousemen, several of whom are at Columbus in attendance upon our legislators. There is but little increase in the demand for flour, and the market is regaining a healthy tone. Grain has advanced under light receipts and a fair consumptive demand. Receipts of wheat for the week are a little over half as much as for last week. The cotton market is unusually dull.

From Cleveland, Ohio: The volume of trade for March in most jobbing lines is behind last year, though throughout the week general business has been good. Staple groceries continue in good demand, and in hardware trade has been fairly brisk. An active building season is looked for, and lumber is in good present demand. Manufacturing concerns are generally busy, and the general outlook is regarded as a favorable one. Country collections are a little slow, and the money market is active.

From Toledo, Ohio: Trade in boots, shoes and hardware shows more activity than was anticipated a short time ago. Collections are slow, and money close.

From Indianapolis, Ind.: Trade during the past week has been rather dull in all lines, the weather being very unfavorable, cold and wet. Country roads are in a bad condition. Trade for March has been somewhat of a disappointment and quite unsatisfactory, but merchants live in hopes of better business the coming month. Collections are fair.

From Evansville, Ind.: The weather for the past week has been very rainy and bad. Trade has been light and collections close. Wheat is strong and but little on the market, none being shipped, as millers consume it all.

From Chicago, Ill.: Groceries jobbing freely. Sugars scarce. Linseed oils active and advancing; stocks moderate and rapidly diminishing. Wheat mainly governed by local influences, prices being mainly supported by cold weather and demand to cover shorts. Corn fluctuates with wheat, and the market is destitute of strength; statistical position weak; large percentage of stock No. 2. Clothing, hats, boots and shoes selling freely.

From Peoria, Ill.: The general tone of trade, exclusive of a few lines—agricultural implements, hardware, etc., is quiet, owing to unsettled weather.

From Louisville, Ky.: The weather through March has remained too cold to develop the wheat plant, which appears to lack vitality and is not promising. A small percentage of winter wheat fields are being plowed up, but the acreage is about a full average. Jobbers report a continued liberal distributive movement in staple merchandise, with fair values and tolerably satisfactory collections. Flour steady and in fair shipping inquiry. There is a heavy supply of potatoes and prices are lower. Hides weak. Wool steady and quiet. Grain dull—restricted to local trade in absence of demand from distillers and the south. Cotton dull; fair inquiry at easier rates; receipts continue good, but of poor grades. Leaf tobacco receipts continue very light, and market consequently firm and active; prices remain high on all grades; during the week there has been an advance of 1@2c. on best manufacturing grades, 2c. on medium grades and 1c. on common grades; character of offerings generally common; demand for good tobacco exceeds the supply. Whisky has a well-supported and increasing consumptive demand. The market for round lots is dull but steady; some speculative inquiry is developing, and there is a growing belief that lowest prices have been reached.

From St. Louis, Mo.: The general jobbing trade is fully as good as last week, but improvement has been retarded by bad weather. Wheat has been dull and weak, but is now more active and has a tendency upward, though the export demand has about stopped; much of the growing wheat in this region is looking badly now, and this has stimulated the market. Corn declined most of the week, but has now started up; receipts heavy, and export movement light.

From Kansas City, Mo.: The week developed but little activity in general trade; the situation is practically unchanged. The season is backward and sales in many lines are not up to expectations. Collections are generally improving. Country advices favorable, and with seasonable weather a decided increase of sales is expected.

From Detroit, Mich.: The general business for the week past has been more quiet than was anticipated, and there are numerous complaints regarding collections, which are not so good now as they were some weeks ago.

From Grand Rapids, Mich.: Local general trade has been very fair during the last week, although complaints are made in the country, where collections are reported slow and trade rather quiet.

From Davenport, Iowa: The general condition of trade is quiet, owing to the backward spring.

From Des Moines, Iowa: Trade dull. Clothing trade very dull. Cold, cloudy weather, generally assigned as the principal cause of the depressed condition of trade. Wholesale trade in all lines is active and strong, showing an increase in all lines over corresponding period last year.

From Milwaukee, Wis.: Among jobbers trade is decidedly dull and collections have not materially improved.

From Lawrence, Kan.: The condition of general trade has not changed from that of last week. The money market is easy. The outlook for the wheat crop is excellent. The outlook for the year is favorable.

From Lincoln, Neb.: The weather for the past week has been cool, cloudy, dry and favorable for trade. Business in retail lines has been fair. For reason of lower prices the corn market is dull, and the same can be said in general of produce.

CALIFORNIA

From San Francisco, Cal.: Heavy rains insure good crops throughout the Pacific coast. Cattle feed plentiful. Wheat and barley weaker. General business is reviving. Jobbers anticipate a very brisk trade during the next six weeks. Cable from New Zealand reports serious loss to wheat in stack from rain.

SOUTHERN STATES.

From Baltimore, Md.: The volume of business the past week was only fair. Indications, however, are for an improvement in the near future, as jobbers and retailers show a disposition to buy more freely. The grain market ruled steady, and all grades of wheat were in fair demand. Very little is doing in cotton, and the market is quoted dull and nominal. Speculation in petroleum has grown firmer, and the late decline has partially recovered. Some additional business is doing in raw sugars, and prices quote firmer. The demand for western highwines is fairly active, and the market is steady and firm. Receipts of wool are light, and prices remain firm. In the lumber market receipts of yellow pine have been quite large, and buyers are holding off.

From Norfolk, Va.: There has been very little change in the general outlook since last report. All departments of trade are only fairly active. Cotton receipts continue to fall off. Money is easy; collections only fair.

From Richmond, Va.: Business generally is quiet, owing to snow and unseasonable weather during the week in tributary sections.

From Wilmington, N. C.: The weather is pleasant. Cotton dull; receipts light. Grain and breadstuffs in full stock; market quiet and steady. Freights, foreign, firm; tonnage wanted; coastwise quiet. Timber steady; lumber dull; shingles firm. Spirits turpentine and rosin firm; tar and crude turpentine steady.

From Savannah, Ga.: Trade circles show less activity; sales are mostly made on orders. Sales are more slim than usual in naval stores. Spirits turpentine closed firm at 46c.; indications point to an increased demand at remunerative prices during spring and summer months. Rosins fairly active for lower and medium grades; pales in light demand.

From Atlanta, Ga.: Jobbers in clothing, boots, shoes and hardware report an active demand for all goods. There is a marked falling off in sales of groceries accounted for by the stock already in the country. Lumber dealers report an active market for lumber; prices steady; shipments fair. Business in all lines, with the fine weather of this week, has greatly improved; collections in all branches fair to good. Manufacturers and dealers in fertilizers report a good demand; some shippers are unable to get cars sufficient to supply the demand.

From Macon, Ga.: General trade is dull, but healthy and confident; credits are unimpaired; stocks are full and money is easy. There has been less corn sold this season than ever before.

From Montgomery, Ala.: General trade is in good condition. There is a good demand for all necessities. The increase over last year at the same time 35 to 40 per cent.

From Selma, Ala.: Trade in every department

except groceries continues good. The grocery trade is still dull, owing, doubtless, to the large yield of corn in this section last year.

From New Orleans, La.: Sugar gave way about 1/16c. yesterday, but became steadier to-day without recovering. Molasses continues very dull. Rice is quiet, though there is more demand from the north and west. Coffee is steady, with a fair demand. The reduced supply of flour steadied the market, notwithstanding the fluctuations west. The grain movement of March is the largest of the season, but mostly on old contracts; the high prices of grain and freights, the latter principally, it is believed will materially restrict future movements. Large supply cottonseed products, and moderate demand, weakened the market and rendered prices nominal.

From Galveston, Tex.: The weather has been cool during the past ten days. The general jobbing trade has been only fair to medium.

From Marshall, Tex.: General trade is fair. Weather favorable. Farmers busy planting, indicating a large crop. The business outlook is fair.

From San Antonio, Tex.: Business generally, both wholesale and retail, is excellent. There has been rain, and the prospects are good for large crops.

From Memphis, Tenn.: Trade during the past week has continued very fair, and a very cheerful feeling prevails in all lines. Flour is plentiful, and prices weak. Corn is bringing lower prices. Oats quiet.

From Nashville, Tenn.: General trade for the week has been fair. Flour dull, and demand light. Wheat firm; receipts light. Corn dull. Country produce steady; prices unchanged. Groceries steady; demand fair. Tobacco market active; week's sales 154 hogsheads.

NOVA SCOTIA.

From Halifax, N. S.: Business generally shows a slight improvement over last week. The weather is still softening. Fishing and trading outfits have been opened.

LATE MAILS.

Our Chicago correspondent writes as follows under date of March 28: The near approach to the first of the month is calling out an increased demand for money from operators in grain and provisions, who want funds with which to pay for property bought for April delivery. The demand from lumber dealers, manufacturers, and nearly all classes of small dealers is also good, and discount rates remain firm at 7 per cent. for choice paper. New York exchange is firm at par @ 25c. discount per $1,000. The demand for money from the country is limited, and orders generally from manufacturing points where the funds are wanted for pay-rolls. Jobbers and package dealers in dry goods and notions report a large trade, the sales so far the current week being larger than at any previous time this season, many of the largest houses being literally crowded with customers. And the millinery houses are equally busy, the general verdict being that trade in such goods was never better at this season. There is also a marked increase in the sales of furnishing goods, hats, ready-made clothing, boots and shoes. Leather shows a little more activity, but sales are in moderate-sized bills, and dealers say goods are sold on very close margins. Hardware is meeting a brisk demand from the interior, and the current week's sales promise a large increase over the one immediately preceding. Pig iron is in moderate supply, a fair trade is reported, and prices steady. Bar and all classes of structural iron, nails, and heavy iron goods are more active, and some houses say these sales will show a large gain over the corresponding week last year. Farming tools are active. A number of large sales of Bessemer iron ore are reported at $4 at the Northwestern mines. Drugs and chemicals are active; and a brisk interior demand is reported for staple and miscellaneous groceries. The lumber trade shows an increased volume of sales to the country. The wheat market shows few new features of interest. All classes of dealers are apparently disposed to wait for further advices regarding the outlook of the growing winter wheat and the prospects for spring seeding, the bears not being disposed to sell for future delivery while the thermometer marks the present low average; the bulls, also, are equally conservative, knowing that a few days of fine weather would have a depressing influence on values. Corn continues to accumulate, and stocks are now up to the maximum of any previous year, but the market to-day shows an upward tendency, the demand being largely from shorts who oversold during the previous few days; but there is very little confidence shown by strong operators, and it is generally predicted that to-day's advance will be lost when the shorts are filled, as there are not many buying orders. Oats are firm, in sympathy with wheat and corn. The decreased receipts also encourages the bulls, while the bears show more disposition to buy in. The provisions market shows more strength than last week, the improved feeling being attributed to small receipts of hogs, but the volume of trade is small, and transactions in pork and lard chiefly in the way of covering short sales. Meats meet a moderate shipping demand, but the market is destitute of snap, and trading rather slow. The following shows the grain in Chicago on the dates named:

Articl s.	*Mar.* 24, 1883.	*Mar.* 25, 1882.	*Mar.* 26, 1881.	*Mar.* 27, 1880.
Wheat, bushels	6,061,000	3,371,000	7,958,000	8,876,000
Corn, bushels	6,071,000	5,162,000	1,247,000	5,264,000
Oats, bushels	1,543,000	531,000	1,440,000	867,000
Rye, bushels	816,000	389,000	168,000	221,000
Barley, bushels	146,000	207,000	229,000	538,000

In addition to the above, all of which is in regular elevators, there is also 438,000 bushels wheat, 706,000 bushels corn, and 102,000 bushels oats afloat on vessels in the harbor; there is also 350,000 bushels corn in a private elevator, whose receipts are regular, on contracts, making 6,499,000 bushels wheat, 7,127,000 bushels corn, and 1,645,000 bushels oats all told.

The following table, giving rates on prime commercial paper and exchange on New York at the cities named, is based on special dispatches to BRADSTREET'S, received yesterday:

	Prime com. paper, per cent.	*Exchange selling on New York.*
Boston, Mass	6 @	25c. premium per $1,000.
Chicago, Ill	@ 7	50@60c. disc't per $1,000
Cincinnati, Ohio	@ 8	Par.
Cleveland, Ohio	7 @ 8	1-10 premium.
Columbus, Ohio	@ 8	1-10 premium.
Dallas, Texas	@	⅛ premium.
Davenport, Iowa	8 @	1-10 premium.
Dayton, Ohio	6 @ 7	Par.
Des Moines, Iowa	8 @10	⅛ premium.
Galveston, Texas	@	Par.
Halifax, N. S	6 @ 7	¼@¾ premium.
Indianapolis, Ind	8 @	Slight premium.
Kansas City, Mo	10 @12	$1 premium.
Louisville, Ky	7 @ 8	Par@50c. premium.
Lincoln, Neb	10 @	1-10 premium.
Macon, Ga	8 @12	3-10 premium.
Marshall, Tex	12 @	½ premium.
Memphis, Tenn	6 @ 8	¾ premium.
Milwaukee, Wis	@	25@50c. discount.
Montghmery, Ala	12 @	½ premium.
Nashville, Tenn	8 @	$2 per $1,000
New Orleans, La	@ 7	$1.50 premium.
Norfolk, Va	6 @ 9	⅛@¼ premium.
Portland, Me	6 @ 7	1-10 premium.
Providence, R. I	6 @ 6½	Par.
Rochester, N. Y	@	¼ discount to par.
San Antonio, Tex	10 @12	¾ premium.
San Francisco, Cal	5 @ 6	25c. premium
Selma, Ala	8 @12	⅜ premium.
St. Louis, Mo	7 @ 8	25c. premium per $1,000.
Toledo, Ohio	7 @ 8	1-10 premium.
Troy, N. Y	6 @	
Wilmington, N. C	6 @ 8	Par.

TRADE EMBARRASSMENTS.

There were 170 failures in the United States reported to BRADSTREET'S during the past week, 26 less than the preceding week, 41 more than the corresponding week of 1882, and 58 more than the same week of 1881. The middle states had 44, a decrease of 4; New England states 25, a decrease of 3; southern states 28, a decrease of 9; western states 58, a decrease of 3; Pacific states and territories 15, a decrease of 7; Canada 40, an increase of 8. The important suspensions were E. G. Wiechmann & Co., wholesale cloths, New York; C. P. Markle & Sons, paper manufacturers, Pittsburgh; Harrington & Simonds, wool, Boston; and the lumber firms of Paige, Dixon & Co., Davenport, Iowa; S. B. & J. A. Paige, of Oshkosh, Wis., and the Paige & Sexsmith Lumber Company, of Superior City, Wis. In the principal trades they were as follows: General traders 27; grocers 24; liquors 12; manufacturers 9; shoes 8; dry goods 8; jewelry 5; lumber 5; drugs 5; tobacco and cigars 4; books and stationery 4; furniture 4; butchers 4; hotels and restaurants 3; clothing 3; bakers and confectioners 3; produce 2; hardware 2; commission 2.

ARKANSAS.

ROGERS.—F. O. Knight, drugs, has failed and gone out of business.

CALIFORNIA.

BLACKS.—R. D. Davidson, general store, has been attached.
LOS ANGELES.—W. B. Tullis, watchmaker, has failed.
LOS GATOS.—L. L. Majors, saloon, has been attached.
SACRAMENTO.—H. A. Weaver, printer, has been attached.
SAN FRANCISCO.—S. Povengo, saloon, has been attached.
SAN FRANCISCO.—Peter Stansberry, dairy, has filed a petition in insolvency.
SAN FRANCISCO.—W. Stehl, cigar maker, has been attached.
SAN FRANCISCO.—E. H. Thompson, machinist, has filed a petition in insolvency.
SAN LUIS OBISPO.—D. Pigot, hotel, has been attached.
SANTA BARBARA.—P. McPhail, furniture, has filed a petition in insolvency.

COLORADO.

DENVER.—Hugo A. Kloer, machinist, has been closed on a chattel mortgage.
DENVER.—M. J. Parsons, grocer, has failed and sold out.
LEADVILLE.—Kroeger Brothers, market, have confessed judgment for $129.

CONNECTICUT.

BRIDGEPORT.—L. F. Pelton, gents' furnishing goods, has been attached. Liabilities about $600; assets about $300.
GUILFORD.—Edward Griswold, general store, has assigned to Henry E. Norton.
HARTFORD.—Robert H. Smith, file manufacturer, has assigned.

DAKOTA.

GRAND FORKS.—Oscar E. Thomas, furniture, has assigned.
YANKTON.—L. D. Palmer, dry goods, has been closed by the sheriff.

GEORGIA.

ATLANTA.—William Calder, paints and oils, has applied for homestead and a receiver.
BELTON.—C. R. Faulkner, general store, has had a mortgage foreclosed.
PINE GROVE.—A. H. Van Bakelen & Co., general store, have not failed, as previously reported.
SAVANNAH.—The attachments of Babcock & Co. against D. H. Wilcox, of Wilcox, Gibbs & Co., in Savannah and New Haven, have been dismissed by the plaintiff, also a bill in equity filed in Savannah by the same parties. The subsidiary proceedings of George A. Wilcox in New Haven are dismissed. The matters between Babcock & Co. and this firm were of a litigated character, and have been adjusted and the litigation is canceled.
SOCIAL CIRCLE.—Abercrombie & Son, general store, have assigned to T. Spearman.

ILLINOIS.

BLOOMINGTON.—Peckman Brothers, general store, have been closed by the sheriff on claims for $1,376.
CHICAGO.—Julius Barchwitz, liquors, has been closed by the sheriff on a claim for $2,600.
CHICAGO.—J. Berr, trading as J. Berr & Co., liquors, confessed judgment for $4,728 and was closed by the sheriff. Subsequently he assigned to Victor Gowan. Liabilities $13,379; nominal assets about $9,000.
CHICAGO.—W. D. Crosby, proprietor of the Anglo-American Tea Company, has assigned. Liabilities $1,267; assets $1,300.
CHICAGO.—A. Goldsmith & Brother, cigar manufacturers, have compromised at 40 cents.
CHICAGO.—George Schori, liquors, has been closed by the sheriff on a judgment for $435.
CHICAGO.—Sherman, Ganson & Co., furniture, offer to compromise at 55 cents cash, or 60 cents in three, six and nine months.
CHICAGO.—The Coburn & Cook Publishing Company has been closed by the sheriff.
CHICAGO.—R. Williams & Co., shoes, have been closed by the sheriff. Liabilities about $800.
DANVILLE.—Albert S. Bixby, jeweler, has assigned. Liabilities about $3,000.
ROCKFORD.—Foote, Kimball & Co., publishers, have failed and been attached.
SPARTA.—James R. Wallace & Co., dry goods, are offering to compromise.
STONE FORT.—N. Pritchett, dry goods, has failed.
STONE FORT.—Thomas Slankard, grocer, has failed.

INDIANA.

HOPE.—Robert Spaugh & Son, meats, are reported to have failed. Liabilities about $3,000; assets $2,000.
JAMESTOWN.—John P. Smith, general store, has sold out, and it is thought will pay about 40 cents. Liabilities about $2,500.
LA PORTE.—Judgments have been rendered against Charles Greiwank, harness. Liabilities about $4,000.
LIGONIER.—W. L. Jackson, restaurant, has been closed by creditors.
WASHINGTON.—S. D. Baldwin & Co., drugs, have failed. Liabilities $5,000; assets about $4,000.

IOWA.

AMES.—E. J. Hawley, jeweler, has failed. Liabilities about $2,000; assets $1,500.
DAVENPORT.—The liabilities of Paige, Dixon & Co., lumber, are placed at $230,000, and it is estimated that if the business was closed out there would be a loss of from $30,000 to $50,000. S. B. Paige committed suicide on the 11th inst., and the firm gave a chattel mortgage for $80,000 on the 13th inst. An attachment for $40,000 is also reported.
CARROLL.—F. E. Dennett, agricultural implements, has been attached.
DENMARK.—George L. Epps, general store, has assigned. Liabilities $30,000; assets $10,000.
FORT MADISON.—C. Johns, liquors and tobacco, has been closed by the sheriff. Liabilities about $1,000.
FORT MADISON.—B. Schroeder, grocer, is reported to have failed. Liabilities about $1,000.
KELLOGG.—Saum & Stanley, general store, have failed. Mr. Saum is also of Saum & Braley, pump manufacturers.
LE MARS.—George E. Eva, harness, has failed. Liabilities $7,000; assets $3,200.
NEWTON.—W. H. Hough & Son, grocers, have assigned.
PERRY.—Boyle & Hoops, grocers, have been closed on attachments. Liabilities $2,587; actual assets about $400.
PLEASANTVILLE.—Haynes & McDaniel, hardware and implements, have failed. They gave a bill of sale for $1,000 chattel mortgages for $2,700, and realty mortgages for $3,600.

KANSAS.

WYANDOTTE.—Leser & Co., clothing, have had a mortgage foreclosed. They began last September in a poor season.

KENTUCKY.

BLANDVILLE.—Taylor & Hood, dry goods, are reported to have assigned to J. D. White. Liabilities about $7,000; nominal assets about $6,000.
LOUISVILLE.—Schaefer & Meyer, brewers, have compromised at 40 cents.
PADUCAH.—N. C. Vincent, grocer, has been attached, and is in the hands of the sheriff. Liabilities reported about $2,500.
ROCKY HILL STATION.—C. P. Spillman, general store, owes $6,500; assets $2,000.

LOUISIANA.

BARNES CITY.—Jackson Jarvis, general store, has assigned to J. B. Bolton.
BATON ROUGE.—Charles Wiech, saloon and icehouse, is reported to have sold out to his son and son-in-law, having become heavily involved.
NEW ORLEANS.—J. A. D'Hamecourt, dry goods, has assigned. Liabilities $27,400; assets $15,500.

MAINE.

DEXTER.—B. F. Osgood, grocer, has sold out.
FREEPORT.—E. P. Oxnard, general store, offered 25 cents, which the creditors refused, and they petitioned him into insolvency. Liabilities about $38,000, of which he claims $20,000 is due to relatives.
LEWISTON.—H. S. Garcelon, drugs, offers 25 cents. Liabilities $5,200; actual assets about $1,500. He has filed a petition in insolvency.
LINCOLN.—Charles F. Plumley, general store, has compromised at 75 cents.
NEWPORT.—Millard F. Field, general store, is in insolvency.
WISCASSET.—Benjamin S. Quinnam, sewing machines, has been attached for $700.

MARYLAND.

BALTIMORE.—W. F. Bokee & Co., crockery, have assigned. Liabilities about $25,000; actual assets about $8,000.
BALTIMORE.—Louis Vierecht, shoes, has assigned to M. S. Weil.
LAPIDUM.—E. M. Allen, coal and lumber, has assigned. Liabilities about $60,000; actual assets $25,000.

MASSACHUSETTS.

ADAMS.—Arthur B. Crandall, blacksmith, has been attached.
BARRE PLAIN.—Frank C. Stevens, general store, is reported offering to compromise at 40 cents.
BOSTON.—The liabilities of Adams & Co., printers, are $13,575; nominal assets $1,578.
BOSTON.—Alonzo Dinsmore, pianos, has failed and will settle in insolvency. It is thought the dividend will be small.
BOSTON.—Cary, Fulton & Co., counter supplies, who dissolved January 1, now find themselves insolvent, instead of being able to show a surplus of $16,000 as they had anticipated, and they have assigned to Horace Partridge. Liabilities about $21,000; nominal assets $20,000.
BOSTON.—F. W. Fillmore, provisions, has failed and gone out of business.
BOSTON.—Harrington & Simonds, wool, have failed, and settlement will be effected in insolvency, as the firm will not resume business. The liabilities are about $75,000. They have been in business about seven years.
BOSTON.—J. M. Leahy, baker, has failed, and the mortgagee has taken possession. No assets.
BOSTON.—Henry H. Lovett, insurance agent, has failed and will settle in insolvency; no assets.
BOSTON.—The estate of Fred. F. Siebert, shoe findings, has failed and offers 50 cents. Liabilities about $8,000; good assets $6,500. Creditors want 60 cents.
BOSTON.—L. N. Tucker, laces, offers 20 cents.
CHICOPEE FALLS.—W. H. Goldsmith, grocer, is said to offer 25 cents. Liabilities about $13,000.
HOLYOKE.—Fitzgerald & Co., stationers, owe about $2,600. Nominal assets $1,500.
HOLYOKE.—John H. Phillips, Holyoke Felting Works, owes $1,417; nominal assets $512.
LAWRENCE.—Mrs. M. S. Anderson, millinery, is advertised to be sold out by the sheriff.
MARLBORO.—Charles T. Berry, grocer, has settled at 30 cents. Liabilities about $1,400.
NEWTON.—The liabilities of George W. Rigby, builder, are about $2,800; assets $535.
NORTH DANA.—A. W. Goodman, Schofield & Co., manufacturers of blankets, offer 25 cents. Liabilities $35,000; nominal assets $12,000. They were attached in New York by M. S. Herrman for $2,500.
PEABODY.—John O'Shea & Brother, tanners, offer 10 cents.
PEMBROKE (Bryantsville). At a meeting of creditors of John Foster, lumber and groceries, he submitted a statement showing liabilities $35,000, of which $18,000 is secured by mortgage; nominal assets $50,000, principally in real estate. He claims he can pay in full if given time.
SALEM.—John A. Swasey, hotel, has failed, and is in insolvency. Liabilities about $2,500; assets small.
SHELBURNE.—The Gardner Manufacturing Company has compromised at 25 cents.
SPRINGFIELD.—W. J. Holland, publisher, owes $19,142; assets nominal.
SPRINGFIELD.—Nelson F. Twing, printer, has gone into insolvency. Liabilities $4,354.
TISBURY (Vineyard Haven).—William D. Harding, general store, who recently failed, is reported settling at 50 cents.

MICHIGAN.

FRUITPORT.—J. S. Garrgus, general store, who was recently burnt out, has sold out and left town. He is reported to owe about $6,000 for goods recently purchased.
GREENVILLE.—C. Hansen, grocer, has sold out, and is reported to have left town.
LESLIE.—Charles S. Reed & Sons, general store, have assigned to M. E. Rumsey.
NASHVILLE.—L. J. Wheeler, general store, has assigned. Liabilities $8,000; assets $5,000.

MINNESOTA.

GRACEVILLE.—James Melloney, saloon, has been closed on attachments.
GREEN ISLE.—William O'Meara, saloon, has failed.
MINNEAPOLIS.—L. Brice, dry goods, has assigned.
ST. PAUL.—At a meeting of the creditors of The T. S. White Stationery Company, recently held in New York, the statement showed liabilities $70,000; nominal assets, merchandise about $70,000; accounts receivable $34,000. It is thought an offer of $30,000 cash for the assets will be accepted. The interest of T. S. White has been discontinued.

MISSISSIPPI.

PASS CHRISTIAN.—Bailey & Rhodes, general store, have assigned. They made large purchases last fall, but the season proving a disastrous one they became overstocked, could not make collections, and their paper went to protest. They have branches at Wolf River and Scranton. They ask a respite of 12, 18 and 24 months, showing assets $61,933; liabilities $45,016. They claim to be solvent, but ask time.
VICKSBURG.—Manuel Gomez, Sr., furniture, has assigned to T. E. Crutcher. Liabilities about $3,000.

NEBRASKA.

ALBION.—George Reider & Co., general store, have failed and given a bill of sale.
ALMA.—Samuel Sadler, drugs, has been attached. Liabilities about $1,000.
BLUE HILL.—Mrs. N. Edwards, grocer, has assigned.
ELMWOOD.—S. E. Greenslate, drugs, has failed, and gave a bill of sale to secure a creditor for $2,100.
OAKDALE.—W. G. Wells, shoes, is reported to have failed. Liabilities about $600.

SCHUYLER.—James Lawrence, shoes and dry goods, has been attached.

SYDNEY.—R. B. Tyler, market, is reported to have left town.

NEVADA.

EUREKA.—W. H. Mitchell, grocer, has been attached.

NEW HAMPSHIRE.

GORHAM.—Frederick C. Stevens, general store, has settled at 50 cents.

KEENE.—G. M. Willard & Co., clothing, who recently sold out for $5,500 cash, owed $5,250, and claims to owe friends $2,000 for borrowed money. He paid the attaching creditors and has offered other creditors 40 cents.

TAMWORTH.—Hatch & Emery, general store, owe about $20,000; nominal assets $15,000.

NEW JERSEY.

DOVER.—Sammis & Buchanan, fruits and confectionery, are reported to have assigned to P. C. Buck.

ELIZABETH.—Edward S. Atwater has been appointed receiver of the Thompson Manufacturing Company, stoves. Liabilities about $4,000; actual assets estimated at $1,500.

NEW YORK.

ALBANY.—W. J. Thompson, cigars, has given a bill of sale for $850 and a realty mortgage for $500.

BROOKLYN.—J. Patton, Jr. & Co., steamfitters, assigned on the 29th inst. to Samuel Lyman, giving preferences for $20,000. They were recently burnt out, sustaining a loss of about $10,000. The business was established in 1860 by Jefferson Patton, Sr., who retired in 1880.

FRANKLINVILLE.—Chandler Brothers, general store, have assigned. They spread out too much, having branches at Aiken and Custer City, Pa.

GLOVERSVILLE.—Elias Apfelbaum, leather dresser, called a meeting of creditors to obtain an extension. He gave a chattel mortgage or bill of sale amounting to $70,000 to John McNab as security for indorsements. It is said he owes $20,000 to $30,000 to other creditors.

JOHNSTOWN.—Jay L. Lum, shoes, has assigned, giving preferences to his father-in-law for $2,700. Liabilities $3,500; assets about $2,500.

NEW YORK CITY.—Delia Barter, furniture, assigned on the 24th inst. to Robert O'Byrne.

NEW YORK CITY.—Henry F. Behrman, shoes, assigned on the 26th inst. to Louis Lochman, giving seventeen preferences for $7,108, the largest being to Caroline Bachman—$3,825. Liabilities $14,031; nominal assets $10,699; actual assets $5,976.

NEW YORK CITY.—Blossom, Hayne & Co., naval stores, have assigned to Josiah B. Blossom. They also dissolved, and Hayne Brothers continue.

NEW YORK CITY.—It is said that all the creditors, except a few whose claims aggregate about $11,000, of Chambers Brothers, fertilizers, have signed the agreement to turn the business into a stock company, which was incorporated last November under the style of Chambers Brothers Company, to work out the liabilities, which are about $250,000. Some of the smaller creditors obtained executions against Chambers Brothers recently, which were followed by some of the banks who favor the scheme entering executions also to protect their own interests. George T. Chambers died on the 28th inst.

NEW YORK CITY.—John Cunningham, manufacturer of cloaks, assigned on the 30th inst. to John B. Griffin, giving four preferences for $11,033, of which $8,425 was to H. B. Claflin & Co. He had been losing money for a year past.

NEW YORK CITY.—Patrick H. Fleming, poultry, assigned on the 27th inst. to Richard Wilson, giving preferences for $5,700, of which $4,700 was to Amelia M. West.

NEW YORK CITY.—The schedules of Paul Hahlweg, confectioner, show liabilities $6,257; nominal assets $3,278; actual assets $1,879.

NEW YORK CITY.—A. S. Jones, oil broker, was unable to meet his engagements on the 30th inst., and had 35,000 barrels of oil sold out under the rule by the president of the New York Petroleum Exchange.

NEW YORK CITY.—The schedules of McCauliff & Co., stationers, show liabilities $4,801; nominal assets $3,711; actual assets $1,270.

NEW YORK CITY.—The schedules of Schloss & Heilbronner, wholesale cloths, show liabilities $46,447; nominal assets $44,980; actual assets $19,645.

NEW YORK CITY.—E. G. Wiechmann & Co., wholesale woolens, assigned on the 27th inst. to Claus F. Hinck, giving preferences to August W. Muller $8,500; Mrs. M. Harms $3,800; C. Harms $4,400; Louis Helmke $5,000; salaries $1,000; total $22,700. The failure was a great surprise to the trade, as the firm stood well, and had met their obligations up to the day of the assignment. The firm attribute the failure to not obtaining expected capital, depreciation in woolens, and agitation of the tariff, which hurt their trade. The liabilities are about $275,000; no estimate has been given as to the assets, which consist of stock and accounts. The firm have about $50,000 paper out, which found a ready sale at 6 or 7 per cent. The business was established about thirty years ago as Harms & Wiechmann, and after the death of Mr. Harms, Mr. E. W. Gloeckner became a partner about twelve years ago.

NORTHVILLE.—Z. C. Ford, general store, has transferred all his stock and fixtures to his father, to whom he was indebted for indorsements about $1,000, and is now out of business. Creditors, it is thought, will not receive anything.

ORISKANY FALLS.—Frost & Co., millers, have failed and sold out.

OUAQUAGA.—Howard M. Badger, general store, has assigned.

SANFORD.—Theodore F. Henwood has assigned.

SENECA FALLS.—The liabilities of George W. Metcalf are $2,323; assets $1,535; preferences $825.

SYRACUSE.—Moses A. Shumway, stationer, has assigned, giving preferences for $3,120. Liabilities about $5,000; actual assets about $600.

NORTH CAROLINA.

CHARLOTTE.—J. R. Hayes, general store, is reported to have assigned to E. K. P. Osborne, giving preferences for $391.

FAYETTEVILLE.—D. H. Bell, general store, is reported to have failed. Liabilities about $6,000; actual assets $2,000.

WILLIAMSTON.—Mobley & Williams, groceries and liquors, have assigned to S. S. Goddard. Liabilities about $2,300. It is thought they will pay in full. Mr. Williams was also in the general store business, and he made an individual assignment.

OHIO.

CANAL DOVER.—J. L. Edwards & Co., rolling mill, have assigned to Charles Harger.

CINCINNATI.—H. K. Harker, stencils, has assigned to W. H. Jones. Liabilities estimated at $1,200.

DE GRAFF.—Charles A. Miller, jeweler, has assigned to George Kinsinger.

MASSILLON.—C. N. Oberlin, grocer, has assigned to Frank L. Baldwin.

PENNSYLVANIA.

ALLENTOWN.—Execution has been issued against Henry C. Snyder, grocer, on judgment for $2,200.

BARRE FORGE.—Mumper & Co., general store and furnace, have called a meeting of creditors at Huntington, and they hope to pay in full if an extension is granted. The liabilities are estimated at about $40,000.

BRADFORD.—E. Stolz, trading as E. Stolz & Co., cigars, has had executions issued against him for over $3,000.

COALPORT.—Z. T. McCracken, general store, has been closed by the sheriff.

EAST BERLIN.—H. B. Kline, saloon, has assigned.

FRANKFORD.—C. Edward Lunk, grocer, has been closed by the sheriff.

GETTYSBURG.—Executions have been issued against Penrose Myers, jeweler, on judgments for $2,344. Liabilities about $4,000; assets about $2,000.

LARIMER.—William Robb, grocer, has been closed by the sheriff.

McKEESPORT.—Execution has been issued against Sims Brothers, grocers, for $744.

NEW BRIGHTON.—J. Sargent Hoopes, printer, has assigned. Liabilities about $10,000.

NEW GALENA.—W. O. Crouthamel, general store, has assigned.

PHILADELPHIA.—C. H. Landenberger & Co., manufacturers of cotton goods, were closed by the sheriff. Judgments to the amount of $30,150 were recently entered against them. Liabilities reported at $114,000. The assets, it is said, will hardly cover the secured claims.

PHILADELPHIA.—John Landenberger, commission hosiery, who failed about the first of the year, and subsequently disappeared, is advertised to be sold out by the sheriff on April 3.

PHILADELPHIA.—John Magee & Son, shoes, who recently suspended, are said to probably owe about $2,000. It is thought they may obtain some compromise with creditors.

PHILADELPHIA.—Frederick W. Parrott, jeweler, offers 40 cents. Liabilities about $8,000; assets $4,000.

PHILADELPHIA.—The assets of the Philadelphia Coach Company have been sold, and have realized equal to a dividend of 67 per cent. Liabilities about $25,000; assets about $17,000.

PHILADELPHIA.—John Ruppmann, merchant tailor, has assigned to Daniel McCauley.

PHILADELPHIA.—James Smyth & Co., manufacturers of cotton and woolen goods, have obtained an extension. James Smyth now continues alone, the creditors having released William D'Olier from all liability for the debts of the firm.

PHILADELPHIA (Germantown).—Brooks & Spiegel, furniture, were sold out by the sheriff on the 26th inst. The amount realized will cover judgment ($1,514), upon which execution was issued, and perhaps satisfy another claim of $3,021.

PITTSBURGH.—Execution for $1,200 has been issued against H. W. Allison, grocer.

PITTSBURGH.—C. P. Markle & Sons, paper manufacturers, assigned on the 26th inst. to Jesse H. Lippincott. The assignment was brought about by the disappearance of C. C. Markle, the senior partner, who, it is said, took about $60,000, all the available cash funds of the firm, leaving no ready money to meet their obligations. Mr. Markle went to Chicago, and no definite reason is ascribed for his singular action. It is claimed that the firm is perfectly solvent, having assets estimated at from $600,000 to $1,000,000, and liabilities about $400,000. The business, which was very successful, was established in 1829 by S. B. & C. P. Markle, which subsequently became C. P. Markle & Sons. C. P. Markle died last October, leaving the business to his two sons. The firm own two mills at West Newton and Willow Grove, coal lands and coke works at Bessemer, and other real estate.

PITTSBURGH.—Execution has been issued against The Phoenix Facing Company, for $3,521.

WEST CHESTER.—Alfred Rupert, books and stationery, has assigned.

WILLIAMSTOWN.—G. W. Etter, general store, has been closed by the sheriff.

RHODE ISLAND.

PROVIDENCE.—Hiram Sweet (agent), grocer, is offering to compromise. Liabilities about $500; assets $200.

TENNESSEE.

DANDRIDGE.—E. H. & J. T. Bradley, general store, have failed.

SMITHVILLE.—J. S. Dunlap, groceries and drugs, has failed.

TEXAS.

ALVARADO.—J. Baker, tobacco and cigars, has been closed by the sheriff. Liabilities about $1,900; assets $1,200.

PLATONIA.—R. S. Graves & Co., dry goods, have failed and sold out.

HALLETTSVILLE.—W. Doose, shoemaker, is reported insolvent.

MINEOLA.—Erwin & Burress, hardware, have assigned. Liabilities $6,000; assets $4,000.

ORANGE.—M. Hoekwald, general store, has failed.

UTAH.

LOGAN.—P. A. Neilson, general store, has assigned.

VERMONT.

HIGHGATE SPRINGS.—George E. Moore, grocer, has been attached; assets small.

MONTPELIER.—Frank L. Newcomb, market, has been attached and is in the hands of a receiver.

VIRGINIA.

BERRYVILLE.—Hutchinson & Moore, bakers, have assigned. Liabilities $1,500; assets $800.

CHARLOTTESVILLE.—C. Hose, saloon, has been attached.

LYNCHBURG.—"Harker's," grocers, have assigned, giving preferences for $4,000. Liabilities $5,000; stock $4,000.

WEST VIRGINIA.

MILTON.—M. A. McLaughlin, general store, has failed.

PARKERSBURG.—C. M. McMillan, saddler, has assigned.

WHEELING.—George G. Roth, dry goods, has assigned to Benjamin M. List, giving preferences for $10,700.

WISCONSIN.

BIRNAMWOOD.—The Birnamwood Stave Company has been attached for $500.

EAU CLAIRE.—Hans Hendrickson, grocer, has been closed by the sheriff.

FAIRCHILD.—J. A. Gooder & Co., general store, have failed.

MILWAUKEE.—The creditors of F. J. Dixon, grocer, have refused to accept a compromise at 25 cents.

OSHKOSH.—An investigation of the affairs of the lumber firm of S. B. & J. A. Paige, The Paige & Sexsmith Lumber Company of Superior City, and Paige, Dixon & Co. of Davenport, Iowa, since the suicide of S. B. Paige, shows that the liabilities are very heavy. The liabilities of the Paige & Sexsmith Lumber Company are placed at $324,000; assets about $300,000. Liabilities of Paige, Dixon & Co. $230,000; actual assets about $200,000. An agreement has been made with the creditors for Daniel L. Libby and Leander Choate to act as assignees to settle the affairs of S. B. & J. A. Paige and The Paige & Sexsmith Lumber Company, and, it is said, means have been furnished to close up the logging and lumber business.

MANITOBA.

BRANDON.—F. Granville & Co., Brandon Club, have been closed up. Liabilities $35,000; nominal assets $18,600.

EMERSON.—Merlin & Latham, general store, have obtained an extension.

ST. LEON.—Lacosse & Warnecke, general store, have assigned.

NEW BRUNSWICK.

ST. JOHN.—Kane & Murray, victuallers, have assigned and are settling at 20 cents. Liabilities $4,000.

NOVA SCOTIA.

NEW GERMANY.—Bennett Morton, general store, is offering to compromise at 50 cents.

PROVINCE OF ONTARIO.

ANCASTER.—J. McElroy, cabinetmaker, is in the hands of the sheriff.

BRECHIN.—A. Gregg, general store, is reported in financial difficulties, and the sheriff is in possession.

BURGESSVILLE.—A. Dickson, general store, is advertised to be sold out by trustee.

COLPOY'S BAY.—W. D. Bell, general store, has assigned. Liabilities about $3,000.

CORNWALL.—C. L. Liddell, shoes, has compromised at 40 cents.

GRAVENHURST.—H. P. Cook, general store, has compromised at 60 cents.

GUELPH.—R. Rutherford, hats, &c., has assigned.

HAMILTON.—C. F. Bush, grocer, has been seized under three executions.

HAMILTON.—A. K. Renwick, grocer, has assigned.

INGERSOLL.—R. F. Hunter, dry goods, has compromised at 80 cents.

LONDON.—J. E. Platt, trading as Mitchell & Platt, drugs, has become embarrassed and unable to meet his engagements. Liabilities about $11,500; nominal assets $5,000.

McIVER.—John McIver, general store, has compromised at 50 cents.

OSGOOD STATION.—J. J. & W. F. Ritchie, general store, have assigned. Liabilities about $5,000; assets $2,500. They offer 50 cents.

PENETANGUISHENE.—J. Squire & Son, merchant tailors, have assigned.

PICTON.—J. Mattashed, hotel, has assigned.

SMITHVILLE.—R. N. Griffin, general store, has compromised at 80 cents.

ST. CATHARINES.—John Nay & Co., wholesale and retail groceries and liquors, offer 50 cents. Liabilities about $35,000; actual assets about $15,000.

ST. CATHARINES.—Charles Young, shoes, offers 50 cents.

TORONTO.—N. C. Brown, grocer, has assigned. Liabilities about $1,800.

TORONTO.—P. Sullivan & Co., undertakers, have failed and gone out of business.

PROVINCE OF QUEBEC.

BEAUHARNOIS.—N. Marleau, general store, has assigned and offers 50 cents. Liabilities $2,171; assets about $1,500.

BELLEVILLE.—T. L. Bayeur, shoes, has assigned.

JOLIETTE.—Joseph Dalphin, hardware, has failed and gone out of business. Liabilities about $3,000; assets $1,000.

LAKE WEEDON.—Joseph Beaupre, hotel, has called a meeting of creditors. Liabilities about $3,500; assets $1,000.

MASKINONGE.—N. E. Clement, cheese factory, has assigned.

MONTREAL.—L. Abrahams, manufacturer of cigars, has assigned. Liabilities about $8,000; assets $7,000.

MONTREAL.—Lord & Munn, shipping and commission, have assigned. A large part of their capital was locked up in real estate which they had to take in some of their operations. They did a large business in fish, oils and flour, and formerly in grain, but recently they were pressed for ready cash, and suit was commenced against them for overdue bills.

MONTREAL.—A. Seath & Co., wholesale leather, have assigned. Liabilities about $15,000.

MONTREAL.—C. C. Snowden & Co, wholesale hardware, have assigned. It is said the immediate cause was the refusal of some banks to grant the necessary aid to carry some large accounts in which the firm was interested, chiefly in Winnipeg.

MONTREAL.—H. J. Stafford, shoes, has assigned. Liabilities about $2,200; assets $500.

QUEBEC.—Gibb, Laird & Co., wholesale grocers, have suspended.

QUEBEC.—Ovide Grenier, grocer, has assigned.

SHERBROOKE.—Louis Nicol, grocer, has assigned. Liabilities $5,893; actual assets $1,800.

SOREL.—A. Laconture, hotel, has compromised at 50 cents.

ST. ANGELE.—Joseph Dubrie, general store, h assigned.

ST. REMI.—Therien & Brother, general store, have called a meeting of creditors.

NOTICE.

SCIENCE.

A Handsome Illustrated Weekly Journal devoted to Science.

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NOTICE.

GRAND RAPIDS, MICH., Feb. 24, 1883.

The FIRST NATIONAL BANK OF GRAND RAPIDS, located at Grand Rapids, in the State of Michigan, is closing up its affairs, its corporate existence having expired on February 24th, 1883. All note holders and other creditors of said association are therefore hereby notified to present the notes and other claims against the association for payment.

HARVEY J. HOLLISTER, *Cashier.*

The OLD NATIONAL BANK OF GRAND RAPIDS, Mich., succeeds to the business of the First National Bank of Grand Rapids, at same place of business, substantially same management and equal capital, which will be speedily doubled.

HARVEY J. HOLLISTER, *Cashier.*

February 26, 1883.

INSURANCE.

INSURANCE COMPANY OF NORTH AMERICA.

INCORPORATED 1794. COMMENCED BUSINESS, 1792.

OFFICE, 232 WALNUT STREET,

PHILADELPHIA, PA.

ASSETS, Jan. 1st, 1883,	$8,881,053.06
LIABILITIES, reinsurance included,	2,630,274.45
SURPLUS AS TO POLICY-HOLDERS,	$6,250,778.61
CAPITAL PAID UP,	3,000,000.00
NET SURPLUS.	$3,250,778.61

This Company issues Marine Certificates of Insurance, payable, in case of loss, in London, with BROWN, SHIPLEY & CO.; in Paris, with DREXEL, HARJES & CO.; and at other Continental seaports; and has Marine and Fire Agencies in all principal cities of the United States.

CHARLES PLATT, *President.* WILLIAM A. PLATT, *2d Vice-Pres.*

T. CHARLTON HENRY, *Vice-Pres.* GREVILLE E. FRYER, *Secretary.*

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SATURDAY, APRIL 7, 1883.

NOTES OF THE WEEK.

Telegraphic dispatches to BRADSTREET'S from leading trade centers throughout the country indicate that the condition of general trade has changed but little during the week. A slight improvement over last week is reported, but it has only developed sufficiently to warrant an increased feeling of confidence in the future. At present trading in most lines is on a very conservative basis. In the east collections are somewhat easier. In some localities in the middle states an increased activity is noted, and an improvement in collections is reported. In other districts in this section the industrial situation is not altogether satisfactory. There is no change worthy of note in the business situation in the west save that there appears to be a stronger undercurrent of confidence. In some localities collections are good; in others they are reported slow. The backward spring has retarded the improvement of trade in some sections, and in others the bad condition of the roads has operated to clog traffic somewhat. On the whole the general feeling is healthful, and the tendency is toward a steady improvement. The reports concerning crops are, in the main, favorable, the late rains and warmer weather having strengthened confidence considerably. Reports from Kansas are to the effect that the excellent rains of the week have greatly improved the prospects of the wheat crop, which promises to be large. The San Francisco dispatch indicates that the prospects for a good crop in California are excellent. In the south business has been fairly satisfactory. Some improvement in retail trade is noticeable, and the general tendency is to steadiness. The jobbing trade is fairly active. The crop prospects are, for the most part, regarded as good, and the weather is generally propitious. Crop news from the sugar districts is favorable, but there is great apprehension about the river.

A further analysis of the mercantile failures for the quarter, as reported to BRADSTREET'S, will be found on another page. The main lesson taught by this analysis is the very large percentage of small traders making up the total for the quarter. This point again enforces the wisdom of narrowing credits in retail trade. Nearly one-half of the failures of average liabilities below $25,000 were of general retail stores and retail grocers. In looking after the causes of the more important failures, it is manifest that by far the greater part of the disasters are traceable to comparatively remote influences in the shape of bad management rather than to facts in the immediate financial situation.

The loan market passed its spring period of stringency last week, and with easy rates for money assured for the summer months, the large operators and cliques who are so loaded with stocks appear to have determined on making one more effort to lift prices. They have been steaming up prices for the past few days, beginning with a sudden advance in Northwest, and it now only remains to see whether this last bull combination will hold together any better than others which have been made since the opening of the year. It is conceded that there is no public buying in this market, and the object of the leaders of the bull movement is to induce it by keeping prices on the advance. The amount of advance which will be required to bring in the public is, of course, an unknown quantity. Rates of exchange have been on the rise, and are now far above the gold importing point.

In another column will be found a letter from Mr. Robert J. Creighton, agent of the New Zealand government. Mr. Creighton writes from San Francisco, but he is about to visit the eastern states and Washington, with a view of arranging for an improved mail service between New Zealand, Australia and the United States. Last year the exports to Australia from the Pacific coast amounted to $1,645,544; imports, $1,591,605, exclusive of gold. This trade is increasing steadily, but its continuance is very largely dependent upon the maintenance of an adequate direct mail service with the United States. It is to be hoped that Mr. Creighton will receive at Washington all the attention which the importance of his mission suggests. The trade of the United States with the more remote countries is constantly increasing. The manufacturers of the United States are finding themselves more and more in need of a world-wide market. For this and kindred reasons we need to look sharply to the extension of our postal facilities with foreign parts.

The current discussion in the daily press regarding the proposed amendments to the New York city charter well illustrates the method of the press in dealing with each particular move of the New York politicians, as though the future of the metropolis were dependent upon the immediate outcome of this or that new division of the spoils. The language used could not be more energetic were some far-reaching scheme of municipal reform under consideration. The proposed reference of the mayor's appointments to the Board of Aldermen is received with scorn for the reason that the composition of the present board is notoriously disgraceful. Quite all responsibility having been taken from the New York aldermen, it was to have been expected that whatever of responsibility there was left in them would speedily disappear. The truth is that the press of New York city undertakes to discuss the important questions bound up with the conduct of the city's business without patient inquiry in relation thereto. The subject calls for scientific exploration. Questions should be answered rather than asked. There should be less of scolding and more of instruction.

Mr. Childers' first report as Chancellor of the Exchequer was laid before the House of Commons on Thursday. The revenue for the fiscal year ending March 31, 1883, was £89,004,000, exceeding the estimate by £4,069,000. The expenditures were £88,906,000, showing a surplus of £98,000. A reduction of £5,000,000 was occasioned by the decrease in the consumption of spirits. The expenses of the war in Egypt, including the amount contributed to defray the cost of the Indian contingent, were £3,896,000. The present administration had inherited £7,850,000 war charges. There were no arrears to report on account of war expenditures incurred by the present government. The expenditure for the coming year is estimated at £85,789,000 and the revenue at £88,480,000. During the past year the national debt was reduced by about £7,100,000, and for the current year the reduction, it is expected, will amount to £8,000,000. In the next twenty years Mr. Childers expects to see the debt reduced by £172,000,000. Among the Chancellor's recommendations are proposals for the abolition of the tax on railway earnings where the fares are small in amount, for the reduction of the rate for telegrams to 6d. each, and for the removal of a portion of the income tax.

We give place elsewhere to a statement from the Chicago *Times* regarding the non-success of the minority representation or cumulative voting scheme in Illinois. It will be recalled by many that by the new constitution of Illinois, passed in 1870, the voter of that state was armed with the privilege of massing votes, which might be cast for a number of candidates or for a single candidate, to the end that the minority might secure one or more representatives. It now appears that in practice the scheme asks too much of the voters. The average political human nature is not sufficiently given to reflection and intelligent action to use effectively the privilege pointed out. This outcome of a political experiment will tend to chill the ardor of those who are given to relying upon this or that ingenious device in politics. Men still act too much in masses for the success of such a scheme as minority representation; and, so far as can now be seen, they promise to continue so to act.

The reports from Europe are not of a very reassuring character. England seems to be resting uneasily upon skilfully-laid trains of dynamite. Persons have been arrested having in their possession large quantities of this terrible explosive, or something resembling it. In one place, it is reported, a nitro-glycerine factory was discovered in full operation, and fitted with chemical apparatus for preparing the explosive. The amount of nitro-glycerine already seized in London is said to exceed half a ton. From other parts of Europe mysterious fires and explosions are reported. A number of Socialist members of the German Reichstag were arrested while on their way from a Socialist congress at Copenhagen, and their papers were seized, but they were subsequently released. Among other disquieting reports is that relating to the triple alliance against France. It is said that Italy and Austria have given their assent to a treaty by which each guarantees to the other complete integrity of territory. The treaty, it is also reported, contains a clause in which it is mentioned that the approval of Germany has been given. Some of the Italian journals have made the reports concerning the alliance the occasion for exceedingly bitter anti-French articles. One of these journals says that from the Baltic to the island of Sicily France has none but enemies who are ready to attack her if there is the slightest cause of war, and that Italy will not fail when the chief of the alliance gives the smallest sign to find such cause on a few minutes' notice. The outlook disclosed by these reports is, indeed, anything but a cheerful one.

FACTS FOR THE BRITISH INVESTOR.

The letter of our London correspondent, published last week, is peculiarly interesting, as displaying the need of enlightenment by the British investing classes about certain matters here in which they have large pecuniary interests. The recent decision of the United States Supreme Court, and the consequent fall in the price of Virginia state bonds, causes our correspondent to remark:

People are talking as though it is in the power of any American state to be dishonest if so be it has a mind to, and that all prospect of redress from the higher courts is at an end. This is, of course, very much of an exaggeration.

We will say, for the benefit of our London readers, that it is no exaggeration. It is simple fact; and it is very important to them to remember that it is, and since the eleventh amendment to the Constitution was adopted, in 1794, that it always has been a fact. Neither would it have made any difference if the decision of the Supreme Court had been the other way—not a particle—for the sufficient reason that no judgment could have been enforced against the state. Representations to the contrary are either made in error or from interested motives. If a state chooses to repudiate its bonds it can do so, and neither federal nor state courts can compel it to pay a farthing. We have learnt that here to our cost. The case of Tennessee is in point. Wall street was a terrible sufferer from the dishonesty of that state comparatively recently. The State Legislature had, after a long contest, passed a law to refund and pay the debt, or a portion of it. The bonds were selling in consequence at 75, and it was expected they would soon go to par. The repudiators appealed to the state courts, and the State Supreme Court had little difficulty in finding that the law had a constitutional flaw in it and was therefore void. On that decision the bonds fell at one fall to about 45, and at the last election in that state the party of repudiation had a complete triumph at the polls. The newly elected Legislature then took up the debt question again, and has recently passed a law which scales the principal down one-half and the interest to 3 per cent. This is for Wall street, if so be that the street can again be worked. But it is no use. The trick is played out. Wall street believes that the people of Tennessee will not pay a cent, and it is doubtless right in its belief. It will not now touch the bonds of any southern state which has a record of repudiation. A new bond could not be marketed at twenty cents on the dollar. The British investing public should learn this lesson. Give such bonds a wide berth; they are worthless if the people of a state choose to make them so. Above all, let the British investor stop throwing good money after bad by paying heavy lawyers' fees seeking redress from the courts. They can do nothing for him or for us.

Nevertheless our London correspondent is right in thinking that Massachusetts bonds are good, though Virginia and Tennessee repudiate. They are good as gold; sound as an English consol or United States government bond, and will be as long as the state of Massachusetts exists. He is right also in saying that Illinois Central stock is good, though Reading went from 10 per cent. dividends into sudden bankruptcy. The Illinois Central is one of our gilt-edged railroad securities. It is looked upon in Wall street as one of the finest railroad properties in the country. As to Reading, we here have a bone to pick with the English investor; for when President Gowen had mismanaged the property into bankruptcy, and had been driven from his hold on it, he went over to London, hired a hall, and talked the London stockholders into an enthusiastic support of his scheme to recover possession. People here thought the Londoners had gone crazy under his persuasive influence. The McCalmonts, who led the English opposition to him, were roundly abused in some of the leading London daily papers. They have no right in London to complain of Reading after this display of folly.

Our London correspondent, doubtless representing the views of the average British investor, wonders why the United States Treasury Department employs so cumbrous a machinery as bond calls to restore to circulation the large amounts of money it withdraws and locks up in its vaults. He points out that the English government deposits with the Bank of England, consequently keeps the money constantly in circulation; and he is surprised that our government does not do the like. Our London readers must look into our political history for the reason. If they read up on this they will discover that a bank of the United States, which should do for this government what the Bank of England does for the English government, was part of Alexander Hamilton's orginal fiscal scheme; and could the plan have been carried out as he framed it that bank would be in existence to-day. The scheme was objected to as unconstitutional, while yet the Constitution had barely come into existence; nevertheless the bank was established and ran its full chartered existence from 1791 to 1811. Political opposition denied it a renewal for the time, but in 1816 it was chartered again for twenty years, and as this period approached its expiration the administration of President Jackson was convulsed with the quarrel over bank or no bank, he having declared himself its uncompromising enemy. He carried the day, and the bank charter was not renewed. The contest, however, still raged, until in 1846 it was settled by the passage of a law called the Independent Treasury act, which enacted the present system. This worked well enough before the civil war, when the government receipts and expenditures were, as compared with what they are now, a mere trifle; but the machinery works hard in these times, and the method of periodically letting out the surplus money which accumulates by the way of bond calls has been resorted to. Summing up, it may be said that the question of how the Federal government should do its banking has been one of the most violently contested political issues in our civil history.

CODIFICATION.

The question whether the law is capable of being reduced to a code is but a barren one, as generally discussed. The objections usually advanced upon this head are in effect not so much arguments against the practicability of codification itself as criticisms of the imperfection of human language and institutions. The intelligent advocates of codification, it is believed, recognize the impossibility of framing a code which will embrace the entire field of human rights and duties and which will at the same time be informed with such prescience as to provide for the decision of future possible controversies. The most they expect to accomplish is to reduce to a positive, systematic code the general principles of the law, together with the exceptions and qualifications which in the course of time have been engrafted on them. These sources and materials of the law are now found scattered through many thousands of volumes. The books of the law to which resort is had for expressions of its principles are not of equal authority, the relative weight to be given to some of them, such as reports, being quite often a matter of nice judicial discrimination. In a code, it is reasonably argued, the law would be freed from many of the sources of error inherent in the multiplicity of materials; it would be stated in a much more reasonable compass, and the statement of it would be a finally authoritative one (saving always questions of interpretation and application), each part thereof weighing equally with every other. But argument is hardly needed to demonstrate the practicability of codification in the restricted sense set forth above. Useful and convenient codes have been known before this in civilized communities. Every comprehensive statute covering a particular title in the law is in essence a code, and of such statutes there have been many examples in English and American legislation.

A point of much interest is involved in the question whether the law has reached such a stage as renders a resort to codification necessary or expedient. Codification has not been and is not likely to be resorted to in relation to a given legal system while that system is unsettled or liable to extensive changes, or until the extant expressions of the law have grown to be so numerous or inconsistent as to become sources of confusion or, at least, of extreme inconvenience. The task of codifying the law is always a difficult and hazardous one, never undertaken save under the pressure of necessity; and the class by whom such a project must eventually be carried out—the lawyers—are slow to move by reason of the conservative habits of mind induced by their training. But, speaking comparatively, the law may now be said to be in a fairly settled condition, and it is certain that the sources of the law, such as statutes, reports and treatises, are accumulating at an overwhelming rate. The indications are numerous that the necessity or, at least, the expediency of codifying the law is being more generally recognized, and nowhere are these indications more significant than in the state of New York. The law of procedure in ordinary actions was first codified in that state in 1848. In 1877 a much more comprehensive code was substituted for the earlier one, and some three years later another branch of the law of procedure, that relating to special proceedings, was added. This was followed by codes of the procedure in criminal cases and of the body of the criminal law. The civil code proposed by Mr. Field has been the subject of much discussion and criticism of late, but has not yet been adopted, though its ultimate success is apparently only a question of time. In India the mass of customs, regulations and laws arising from a variety of sources under which justice has been with difficulty administered in the past, is being rapidly digested into something approaching a homogeneous system. In England itself propositions have been made from time to time for the codification of the commercial law, and it is not improbable that this task will be entered upon in the near future.

There still remains to be considered the method according to which codification should proceed. It has been made a question whether the entire body of the law should be codified, or only a part of it. The objection has been made to any partial codification that benefits claimed for the system belong only to a complete code which should embody the entire existing civil jurisprudence of the state and behind which the courts should never be obliged to go to borrow a rule from the existing common law or equity. This objection, however, seems to have reference to the degree of thoroughness with which the codification is conducted, and can hardly be said to obtain against the codification of a branch of the law where such codification is carried out thoroughly. As far as the question of method is concerned, experience seems to afford a sufficient answer. It is seldom, indeed, that so gigantic a work as the preparation of a code of the entire body of law in any country is undertaken. One of the chief objects to be subserved by a code being convenience, it would seem that the most appropriate part of the law upon which to begin would be that part called most into use in the ordinary business of litigation, namely, the law regulating procedure, including under this head the law of evidence. The law of crimes and of criminal procedure should, of course, receive early attention, as constituting a branch of deep and peculiar interest to the community. The different titles of commercial law should then be dealt with, and after that any particular order might be followed. By the adoption of this plan, or of one nearly resembling it, the work of codification could be gradually completed; the parts of the law most constantly used would be first reduced to a code, and there would be afforded an opportunity to observe the working of the code in particular directions before committing the state to an entire change of system.

THE FAILURES FOR THE QUARTER AGAIN.

In view of the large increase of failures reported to BRADSTREET'S for the quarter it has been thought worth while to show the distribution by states of the more important disasters. It appears that out of the total of 3,189 failures for the quarter, only 38 had liabilities amounting to $100,000 and upward. Of these, 13, or one-third, are furnished by New York state. The middle states furnish 21, New England 3, the southern states 6, the western states 7 and the territories 1 out of the 38. The total liabilities of these 38 failures are $11,648,000, and the assets, known and estimated, $9,232,000, the percentage of assets to liabilities being 79. This is a large percentage, but, as noted last week, it should be borne in mind that the exceptional assets of two or three large concerns do much to bring up the percentage. It does not appear that the percentage of assets to liabilities in respect to large concerns is usually greater than in the case of small traders. The distribution of the failing concerns having liabilities of $100,000 and over with respect to trades is as follows: Bankers 4; wholesale boots and shoes 1; leather and hides 7; paper dealers 3; iron and steel manufacturers 3; wholesale clothing 2; wholesale dry goods 2; hosiery manufacturers 1; importers of laces 1; wholesale grocers 1; commission produce 1; general commission 1; manufacturers of

furniture 1; general stores 1; wholesale jewelry 1; wholesale liquors 2; wholesale fruits 1; naval stores 1; hat manufacturers 1; builders 1; piano manufacturers 1; total 38. A further analysis reveals that of the failures remaining (after deducting the 38), 194 show liabilities ranging from $25,000 to $100,000. The liabilities of these 194 failures foot up $8,489,000, and the assets $4,019,000, the percentage of assets to liabilities being 47. Of the 194 failures 73 occurred in the middle states, 21 in New England, 32 in the southern states, 54 in the western, 10 on the Pacific coast and 4 in the territories. The following table shows the classification by trades of the 194 failures having liabilities varying from $25,000 to $100,000:

CLASSIFICATION BY TRADES OF FAILURES HAVING LIABILITIES FROM $25,000 TO $100,000.

Grocers	10	Furniture	3
General stores	19	Toys and notions	2
Books, paper, etc	9	Leather	6
Lumber	10	Boots and shoes	2
Tobacco and cigars	4	Hotels and restaurants	4
Dry goods and fancy goods	19	Hats and caps	4
Hardware, iron and steel	14	Brewers	2
House furnishing	1	Drugs	4
Crockery and glassware	4	Carpets	1
Oils	2	Music	1
Grain	7	Rubber goods	1
Clothing, cloths, etc	11	Cotton	4
Watches and jewelry	7	Wool	1
Pictures, etc	2	Coal	1
Fruit	3	Furnishing goods	4
Provisions	5	Builders	1
Wines, liquors and saloons	5	Fish, meat, etc	2
Machinery	3	Miscellaneous	12
Banks and bankers	4		
Total			194

The third table below gives the classification of the 2,957 failures having liabilities below $25,000. The liabilities of these failures foot up $22,214,835, and the assets $11,819,878, the percentage of assets to liabilities being 53. The average of liabilities to each of those 2,957 failures was only $7,512. The distribution by trades of these small failures was mainly as follows:

General stores 603; retail grocers 490; retail dry goods 170; retail clothing 146; retail boots and shoes 160; retail dealers in watches, jewelry, etc. 85; tobacco dealers 72; stationery, books, etc. 72; hardware dealers 92; furniture 54, and hotels and restaurants 75. The broad fact to be noted is that the general bulk of failing traders continue to be in retail lines.

ANALYSIS OF FAILURES FIRST QUARTER 1883, BY SECTIONS.

Divisions.	*Number of failures with liabilities not over $25,000*	*Number of failures having liabilities from $25,000 to $100,000 inclusive*	*Number of failures having liabilities of $100,000 and upward*	*Total, U. S.*
New England states	405	21	3	429
Middle states	638	73	21	732
Southern states	731	32	6	769
Western states	914	54	7	975
Pacific states	216	10	..	226
Territories	53	4	1	58
Totals	2,957	194	38	3,189

ANALYSIS OF FAILURES IN THE UNITED STATES FOR THE FIRST QUARTER OF 1883 HAVING LIABILITIES OF $100,000 AND UPWARDS.

New England states.	*No of failures.*	*Assets.*	*Liabilities.*
Massachusetts	3	$120,000	$346,000
Middle states.			
New York	13	$1,288,000	$4,000,000
New Jersey	2	325,000	531,000
Pennsylvania	6	502,000	1,040,000
Totals	21	$2,115,000	$5,571,000
Southern states.			
Maryland	4	$240,000	$535,000
Virginia	1	50,000	135,000
Alabama	1	20,000	150,000
Totals	6	$310,000	$820,000
Western states.			
Ohio	2	$61,000	$236,000
Indiana	1	100,000	200,000
Illinois	4	5,246,000	4,300,000
Totals	7	$5,407,000	$4,736,000
Territories	1	$200,000	$175,000
SUMMARY.			
New England	3	$120,000	$346,000
Middle	21	2,115,000	5,571,000
Southern	6	310,000	820,000
Western	7	5,407,000	4,736,000
Territories	1	200,000	175,000
Totals	38	$9,232,000	$11,648,000

ANALYSIS OF FAILURES IN THE UNITED STATES FOR FIRST QUARTER OF 1883 HAVING LIABILITIES RANGING FROM $25,000 TO $100,000.

New England states.	*No. of failures.*	*Assets.*	*Liabilities.*
Maine	1	$7,000	$30,000
New Hampshire	1	20,000	50,000
Vermont	1	12,000	25,000
Massachusetts	14	182,000	485,000
Rhode Island	1	13,000	26,000
Connecticut	3	62,000	153,000
Totals	21	$296,000	$769,000
Middle states.			
New York	37	$858,000	$1,931,000
New Jersey	1	29,000	49,000
Pennsylvania	35	737,000	1,421,000
Totals	73	$1,624,000	$3,401,000
Southern states.			
Maryland	3	$43,000	$125,000
Virginia	1	78,000	78,000
North Carolina	2	19,000	50,000
South Carolina	3	9,000	99,000
Georgia	4	120,000	218,000
Alabama	1	.....	30,000
Mississippi	3	55,000	162,000
Louisiana	3	25,000	113,000
Texas	2	40,000	100,000
Kentucky	4	105,000	212,000
Tennessee	3	37,000	83,000
Arkansas	3	55,000	169,000
Totals	32	$592,000	$1,421,000
Western states.			
Ohio	12	$245,000	$460,000
Indiana	3	88,000	155,000
Illinois	11	287,000	509,000
Missouri	4	67,000	210,000
Michigan	9	205,000	421,000
Wisconsin	4	100,000	166,000
Minnesota	3	65,000	85,000
Iowa	3	80,000	115,000
Colorado	5	82,000	180,000
Totals	54	$1,219,000	$2,301,000
Pacific states.			
California	9	$173,000	$364,000
Nevada	1	30,000	48,000
Totals	10	$203,000	$412,000
Territories	4	$85,000	$185,000
SUMMARY.			
New England	21	$296,000	$769,000
Middle	73	1,624,000	3,401,000
Southern	32	592,000	1,421,000
Western	54	1,219,000	2,301,000
Pacific	10	203,000	412,000
Territories	4	85,000	185,000
Totals	194	$4,019,000	$8,489,000

ANALYSIS OF FAILURES IN THE UNITED STATES FOR FIRST QUARTER 1883, HAVING LIABILITIES UNDER $25,000.

New England states.	*No. of failures.*	*Assets.*	*Liabilities.*
Maine	74	$481,298	$877,833
New Hampshire	34	83,119	216,650
Vermont	25	53,000	151,000
Massachusetts	218	535,142	1,358,928
Rhode Island	26	63,970	142,500
Connecticut	28	62,313	52,171
Totals	405	$1,278,842	$2,809,082
Middle states.			
New York	292	$1,712,520	$3,964,772
New Jersey	48	126,790	275,161
Pennsylvania	292	1,357,314	1,925,154
Delaware	6	6,304	16,000
Totals	638	$3,202,928	$6,181,087
Southern states.			
Maryland	43	$71,075	$215,704
Virginia	43	423,100	399,340
West Virginia	24	82,700	153,498
North Carolina	67	194,127	399,386
South Carolina	43	170,707	261,377
Georgia and Florida	101	277,607	547,245
Alabama	40	116,200	285,700
Mississippi	66	231,595	486,725
Louisiana	43	216,300	392,141
Texas	116	390,855	718,947
Kentucky	51	177,500	307,506
Tennessee	44	128,560	246,810
Arkansas	36	126,365	248,450
District of Columbia	14	66,500	147,326
Totals	731	$2,673,191	$4,810,155
Western states.			
Ohio	133	$450,811	$849,284
Indiana	97	335,450	656,400
Illinois	143	803,291	986,287
Missouri	82	393,256	1,115,603
Michigan	85	715,110	1,668,311
Wisconsin	34	198,345	328,207
Minnesota	68	304,000	361,465
Iowa	101	272,207	524,949
Nebraska	70	96,729	283,800
Kansas	44	186,686	333,547
Colorado	57	124,000	232,530
Totals	914	$3,884,885	$6,740,383
Pacific states.			
California	179	$426,236	$1,083,186
Nevada	13	68,000	102,000
Oregon	24	104,000	161,000
Totals	216	$598,236	$1,346,186
Territories	53	$181,796	$327,942
SUMMARY.			
New England	405	$1,278,842	$2,809,082
Middle	638	3,202,928	6,181,087
Southern	731	2,673,191	4,810,155
Western	914	3,881,885	6,740,383
Pacific	216	598,236	1,346,186
Territories	53	181,796	327,942
Totals	2,957	$11,819,878	$22,214,835

CHANGE IN THE FOREIGN TRADE MOVEMENT.

The foreign commerce of the United States for February last exhibited a marked falling away, as compared with that of January. In the opening month of the year the value of the exports of merchandise was $80,375,453, and of the imports $56,939,399, the excess of the former amounting to $23,436,054. In February, however, the excess in value of exports over imports was cut into some $12,882,444, amounting to but $10,553,610. The value of the exports had dropped to $66,856,279, or $13,519,174 less than in January, and that of the imports to $56,302,669, or $636,730 less than in the month preceding. The value of the January exports was greater than those of any month in 1882, except in November and December, when the exports amounted, respectively, to $80,967,520 and $92,966,026. Notwithstanding the heavy decline in foreign shipments in February, the total ($66,856,279) also ranks above the value of the merchandise exports in any month in 1882 except November and December. The value of the January importations was less than that in any month in 1882 except November, when they were valued at but $55,183,682. The continued decline in February, in all $636,730, marks a conservative spirit in the matter of foreign purchases, and one which, thus far, continues.

There were but four months in 1882 in which the value of exports exceeded that of the imports. They were as follows:

January	$7,964,827
October	10,109,191
November	25,785,838
December	33,465,677
Total excess	$77,325,533

The remaining months of 1882, those in which the value of importations exceeded that of the exports, were as follows:

February	$2,220,393	July	$11,187,337
March	5,989,929	August	3,004,140
April	8,408,791	September	593,760
May	19,171,061		
June	11,601,683	Total	$62,187,094

This furnishes a net excess in the value of exports as compared with the value of imports during the calendar year of $15,138,529. This applies, of course, to the value of merchandise shipped abroad and received only. The recent record respecting foreign trade reads, therefore, as follows: For the month ended January, 1883, the excess in the value of exports was $23,436,054; for the two months ended February 28 last it was $33,989,664; for the eight months ended on the date named the balance of trade "favoring this country" was $88,565,133, and for the year ended February 28 the excess in exports of merchandise amounted to $43,383,669.

The total value of the imports of foreign merchandise for the twelve months ended February 28 last was $750,302,425, against $692,948,247 in the preceding twelve months, thus showing an excess during the past year of $57,354,178, all of which gain was due to the movement within the preceding calendar year. The value of the total shipments of merchandise from the United States during the twelve months ended February 28 last was $793,686,094, against $813,263,942 in the preceding year, a loss of $19,577,848, all of which decline is due to the movement of merchandise abroad in the six months from March to August, 1882, inclusive.

Out of the total importation of merchandise in February last (valued at $56,302,669) New York city received goods to the value of $40,479,727, or about 72 per cent. of the whole; Boston and Charlestown, Mass., $5,846,383, or about 10 per cent.; San Francisco, $3,087,658, or 5 per cent.; Philadelphia, $2,208,381, or nearly 4 per cent.; Baltimore, $1,088,759, or nearly 2 per cent., and New Orleans, $1,013,431, or a trifle less, of the total importation during the month. The six cities named, therefore, received about 94 per cent. of the total imports in February.

INDIA AND THE EUROPEAN WHEAT MARKET.

Englishmen are beginning to discuss anew the reasons why British India is not able to compete with the United States in furnishing wheat to Great Britain and the continent. Bombay newspapers are confident of "India's ability to compete" with the United States in the European wheat trade, and point out that existing Indian railway freight tariffs constitute the only obstacle. This is very clearly shown by the following figures: During the period 1870 to 1876 the price of wheat at Chicago (960 miles from the seaboard) ranged from 23.72s. to 52.80s. per quarter. At Cawnpore (684 miles inland from Calcutta) the price of wheat during the same period fluctuated from 16.01s. to 25.93s. per quarter; at a point 837 miles from Kurrachee from 15.38s. to 24.98s., and at Jubbulpore (616 miles from Bombay) it ranged from 14.97s. to 26.79s. per quarter. In January last the prices of wheat per quarter at the three Indian wheat centers referred to were, respectively, 22.32s., 15.45s., and 22.32s., against 32.91s. at Chicago. In round numbers, then, wheat in India, at the important interior towns from 500 to 1,000 miles from the coast, was quoted in January, 1882, at from about $2.50 to over $4 per quarter less than a like quantity at Chicago, 960 miles west of New York. The ocean-freight rates from San Francisco to Liverpool are said by the Manchester *Guardian* to "average considerably higher than those from Indian ports," in spite of which about one-third of the British importations of American wheat come from the Pacific coast. Compared even with ocean freights on wheat from New York, those from the leading Indian ports do not prejudice shipments from the latter to a marked degree. With the rates of freight from Calcutta, Bombay and Kurrachee as high as 45s., 30s., and 35s. per ton respectively, the advantage in freights from New York is reported to amount to but 5s., 2s. 3d., and 3s. 6d. per quarter as compared with each of the Indian ports named. These excesses in ocean-freight charges from Indian ports as compared with like outlays in conveying wheat from New York to Liverpool, it will be noted, do not begin to offset the advantage possessed by interior Indian towns in the first cost of wheat as compared with like quotations at Chicago. As the writer of a recent pamphlet on the "Influence on English Trade and American Protection of the Development of India" well says: "Clearly, therefore, it is in the charges between the up-country farms and the ports that India is worsted."

This conclusion naturally calls for some consideration of the development of Indian railways with suggestions as to the best means of rendering them more efficient factors in extending India's export trade. The following figures are given to show the number of miles of railway possessed by India and the United States:

	—Miles railway open— *In U. S.*	*In India.*
1850	9,021	..
1860	30,635	836
1870	53,399	4,833
1880	93,671	9,875

In connection with these figures, it is pointed out that in 1880 India possessed but 4.16 miles of railway to every 100,000 inhabitants, while in this country there were 186.6 miles. It is also regarded as a conspicuous instance of the reluctance of capital to invest in railway building in India, where the lines to be built will run through a region containing thousands of inhabitants, and capable of producing large surpluses of agricultural products, while in the United States the railways have generally gone ahead into the wilderness, or through a prairie country, dragging population after them. Again, India holds the advantage of the cheapest of cheap labor, which is not the case in the United States.

An elaborate examination of the Indian railway rates from the principal interior wheat centers to the seaboard reveals the fact that not only is the average cost of carrying wheat to tide-water there something like 3s. per quarter in excess of similar freight charges in this country, but it is hampered by petty regulations and restrictions as to minimum and maximum loads, weights per bag, special bagging, etc.

This outline of the disadvantages under which the Indian wheat farmer labors as against his North American competitor in European grain markets tells the whole story. A heavy wheat crop in America can be disposed of at some price, but a bountiful yield in India frequently places the ryot in the unfortunate attitude of having to allow it to rot in the fields owing to cost of transportation exceeding quoted market price.

The remedy for all this is declared by those who have given the subject considerable attention to lie in the extension of the leading lines of Indian railways and in the construction of taps and feeder lines. The difficulty in the way of this is declared to be the indifference of private capital to investments of this nature. It is said to be hopeless to secure the general movement of capital toward railway building in India that has recently been observed in this country. The writer referred to above ridicules as inadequate the construction of 400 or 500 miles of railway a year by the colonial government, and recommends that useless officers and offices in the Indian government establishment be dropped, and £2,000,000 per annum saved with which to pay the interest at 4 per cent. on £50,000,000 capital. This sum, he proposes, should be raised and applied to a reorganization and completion of the Indian railway system. The plan is a bold one—for the moderately vitalized residents of India. That constitutes a merit, however, and it or some kindred scheme will be required before Indian agriculture will advance, and before India can take much more iron or fabrics from Great Britain. It is easy to see that the latter point is what interests John Bull in the plan proposed by the wide-awake Calcutta writer.

OCCASIONAL NOTES.

It is somewhat curious to observe the difference between English and American journals respecting the discussion of a measure so important to the mercantile community as a bankruptcy law. In American newspapers, as a rule, very little space and still less thought is given to the treatment of this very important matter—a circumstance which is somewhat singular, since the conditions here present seem peculiarly to demand the enactment of a uniform system of insolvency law. Some of those conditions are the existence of varying legal systems in the different states, and especially the differences in the exemption laws of the several states, which render the collection of debts owing between citizens of different states a matter of such difficulty. In England, speaking generally, those differences do not exist. The same necessity for a bankrupt law looked at from the point of view indicated would not seem to be present, and yet the most influential and authoritative journals there, even those not specially devoted to commercial topics, have devoted considerable space and ingenuity to the discussion of the principles upon which sound bankruptcy legislation should be based, as well as of the particular measure now before the English Parliament. To what this difference may be owing it is not our intention at present to inquire. It is sufficient to note its existence and to call attention to the fact that the subject is regarded as of capital importance—to the commercial world at least—in so highly-developed a trading community as England.

The New York State Anti-Monopoly League are industriously circulating copies of a petition, signed by a large number of persons, urging the passage of a bill to prohibit free passes on railroads. Railroads, say the petitioners, are public carriers, existing by virtue of public franchises, and hence should treat all persons equally for equal service. It is urged, as an additional reason, that free passes have become an agency for the demoralization of the press and public officials. The League, however, protests strenuously against the passage of the amendments to the original bill proposed by the railroad committee of the Assembly, for the reasons, among others, that the bill as reported from the committee, while prohibiting the granting of passes to members of the legislature, yet allows other persons supposed to be influential, such as editors, clergymen and lawyers, to receive such passes, and practically permits a railroad company to give one shipper a pass and withhold it from another. While there can be little doubt that the free pass system has been abused, and that the efforts of the League in endeavoring to secure its abolition are worthy of support, it is doubtful whether such a measure as that proposed will be effective in remedying the evil, especially under the relations which railroads at present bear to the public. A large and promising field for the exertions of the Anti-Monopoly League is to be found in the corporate abuses in the matter of earnings, reports, etc., upon which we have remarked before. For these evils, the influence of which is widely felt, the true remedy is in the enforcement of increased publicity in regard to the financial operations and management of corporations. Under the light which such a system would throw upon the dealings of corporate bodies, the free-pass system and other cognate evils would be corrected, a result which it is somewhat premature to hope for under present conditions.

The emigration statistics for Ireland in 1882, compiled by the registrar-general for Ireland, have been issued as a parliamentary paper. They show that 89,566 individuals emigrated from Ireland last year, an increase of 10,847 over 1881. The number of males was 47,246, or 6,929 more than in 1881, and the number of females 42,320, or 3,918 more than in the year before. Of the whole number but 430 persons were of other than Irish nationality. The whole number leaving Ireland in 1882 constituted 17.2 per 1,000 of the population of Ireland in 1881. The total number of Irish emigrants who have left Irish ports since May 1, 1851 (when the record of emigration began) is 2,804,740—1,493,560 males and 1,311,180 females. The smallest number registered in any year was in 1876, when the whole number leaving Ireland amounted to 37,587. In 1877 it rose to 38,503, in 1878 to 41,124, in 1879 to 47,065, and in 1880 it advanced to 95,517. In the decade from 1866 to 1875 the average annual number was 74,667, and in the preceding decade it was 88,272. In the four years 1851–54 it was 148,985 annually. The highest and lowest Irish exodus was 190,322 in 1852 and 37,587 in 1876. The United States in 1882 absorbed 65,962, or 74 per cent of the entire number of emigrants, compared with an average of 43,544 or 66.4 per cent. in the four preceding years. The numbers to New Zealand, which had increased from 2,524 in 1878 to 3,166 in 1879, decreased to 492 in 1881, and fell to 380 in 1882. Emigration to Canada showed a very large increase in 1882 compared with 1881, the numbers being 7,268 in 1882 and 2,916 in 1881. The emigrants to Australia in 1882 numbered 4,614, against 2,795 in 1881, 2,576 in 1880, 3,052 in 1879, and 4,251 in 1878. In 1831 the proportion of laborers to the entire male emigration was 68.4, and in 1880 73.1 per cent. The instances among males in which no occupation was specified only numbered 6,800, which includes 4,983 children under ten years of age. Of the 42,320 females who emigrated in 1882, 24,633 were returned as servants, 2,534 as housekeepers, 2,088 as seamstresses, 582 as dressmakers and milliners, and 230 as millworkers. The "unspecified," including wives and children, number 11,945.

Among the most recent discussions upon the question of a bankruptcy law in England, an article in the London *Times*, and one in the *Spectator*, are worthy of notice. The *Times* takes a very despondent view of the prospects of bankruptcy legislation in general, saying that the subject is not a very hopeful one, and has been the sport and despair of legislation for more than fifty years. In fact it finds the chief recommendation of the present law to consist in the fact that it is the universal conviction that the law of bankruptcy, as it at present stands, is as bad as it could possibly be. The lugubrious sketch drawn by the *Times* of the history of bankruptcy legislation in England during this century is almost amusing. "There have, in fact," says the *Times*, "been three distinct periods of such legislation in the present century—the period of primeval chaos which lasted till 1831, during which creditors had full control of the administration of bankrupt estates; the period of comparatively but gradually degenerating order from 1831 to 1869, during which a system of official administration under assignees was tried and found in the end to be unsatisfactory, and lastly, the period from 1869 to the present day, during which we have returned to a voluntary system of administration, and again been landed in chaos." After so long and so disheartening experience, it continues, it is difficult to feel much confidence in any system. In regard to the ground principle of Mr. Chamberlain's bill, that of treating bankruptcy as a public concern, the London journal expresses some doubt whether it may not be carried too far, but says that granting the principle, the machinery provided by the bill would seem to follow by natural sequence. The *Times* lays stress upon the abstract presumption against extending the functions of government, but recognizes that the logical issue of this principle would be the abolition of all special bankruptcy legislation of any kind. In default of such a conclusion, the *Times* adds, it may fairly be argued that the bill proposed is at least an honest attempt to correct previous failures, and to profit by former experience, and this is a recommendation in its favor which will weigh with practical men.

The *Spectator*, on the other hand, gives Mr. Chamberlain's bill its hearty support. The principle underlying the proposed measure it believes to be entirely sound. The right of managing an insolvent's estate, says the *Spectator*, belongs primarily to his creditors, whose property, in the fullest moral sense, the estate has become, and should only be taken away on grounds of convenience, or on suspicion that they are cheating one another; but the right and duty of adjudicating on the bankrupt's conduct belongs to the state, and cannot honorably be transferred to the creditors, who are never impartial and seldom competent. It is true, as the *Spectator* says, that bankruptcy is not of necessity a crime, but it is also true that it may be; and, as the London journal suggests, if a high standard of commercial honor is to be kept up, the state should inquire in each case whether there has been direct criminality or criminal negligence or recklessness or not. The *Spectator* speaks not at all too strongly when it says that a fraudulent bankruptcy is a theft on a huge scale, and should be treated like one. Far more and more widely extended mischief and even distress is occasioned by offenses of this nature than by the more violent sorts of crimes which yet do not fail to awaken an energetic public indignation. Modern tendencies, too, operate to render this class of offenses more hurtful, and precisely in the degree in which the complications grow in which modern trade relations are involved. The effort made by Mr. Chamberlain to deal with this evil the *Spectator* regards as the important feature of the bill. A rigid system of inquiry by the state it regards, in fact, as the first necessity of a wise bankrupt law, in presence of which all other questions are mere matters of detail. It is amusing to notice that one ground of opposition to the bill is founded upon the American "spoils system," whose unsavory reputation has gone abroad. It is feared in some quarters that the English civil service will be "Americanized" by the appointment of sixty official receivers, and it is asked with alarm whether the House will approve of "that enormous amount of patronage being given to any government department."

From a recent article in the *Journal des Economistes*, it is gathered that the Prussian people have not been advancing in prosperity during the past few years. This is inferred from the fact that the incomes of that people have diminished, on the whole, as shown by official income tax returns. The total number of "citizens" in Prussia in 1877 was 8,648,749, of which 3,387,428 were exempt from income tax, and 5,261,321 contributed thereto. In 1881, the whole number of "citizens" had increased to 9,155,885, a gain of 507,136; the exempts had increased to 3,931,231, a gain of 543,803, while the total of those paying income taxes had declined to 5,224,654, a loss of 36,667. The fact that the increased number of individuals who are exempt from the Prussian income tax more than equals the gain in "citizens" altogether, appears to be strong evidence that the masses of population referred to have not been augmenting their wealth. The aggregate incomes—as reported by the government—of the Prussian "citizens" increased from 7,397,000,000 marks in 1877 to 7,631,000,000 marks in 1881, a little over 3¼ per cent. The population, however, gained over 6 per cent. in that time, which sufficiently indicates that the average income per capita has declined. The increase in the exempt incomes of Prussian citizens from 1877 to 1881 was over 16 per cent.; on those from 420 to 660 marks per annum, the gain was 3.6 per cent.; from 660 to 1,500 marks the decline was 6.7 per cent.; from 1,500 to 3,000 marks the decline was 6.8 per cent.; from 3,000 to 9,600 marks the gain was 9.5 per cent.; from 9,600 to 36,000 marks the gain was 9.18 per cent. in the five years, and incomes from 36,000 marks and over gained 0.33 per cent. only. The average Prussian income therefore, per capita, is very small, being but about $70 per annum, as against about $150 in the United Kingdom—as remarked by the London *Statist*. It is suggested by the journal last named that the conclusions reached from the official figures given may be subject to partial reversal, owing to possible changes in the law, classifications or estimates of incomes, etc., but of which no evidence appears in the published returns.

The *Japan Gazette* says that for years past the Japanese people have endeavored to force upon the attention of their government the desire of the better classes for some form of representation in public affairs. The demand, it says, has never been definitely formulated, but it is probable that the aspirations embodied in the numerous memorials laid before the government, and in the frequent articles in the native papers, will before long be responded to. As evidence of this, the imperial rescript is cited consenting to governmental reform based on modified representation, to come into operation in 1890. The journal referred to encourages the agitators for political reform to continue their efforts, and to await with confidence the issue of the coming constitutional struggles. In regard to the external relations of the country the *Gazette* says that Japan should realize without delay that for the purposes of foreign war she is among the weakest of nations She has a standing army, and perhaps a dozen effective fighting vessels, but her coasts are exposed and absolutely defenceless, and not one of her cities approachable by sea is secure from bombardment. She has few transports, and when they are employed in unproductive service domestic trade is interrupted. She has no vessels to convey an invading force without withdrawing the scanty fleet from its cruise of defense. Of money, which is a necessity in order to supply the wants hinted at, the treasury is comparatively bare, not holding sufficient even to maintain an effective national defense. There is no breach of existing friendly relations probable, except with China, and a war with that country would be a war of delay, which would soon exhaust the resources of Japan, while China would suffer comparatively little. In short, the *Gazette* concludes that Japan's best defense lies in the recognition of her own weakness, and in the adoption of a policy which, while encouraging domestic reform and the development of the resources of the country, would aim to secure and retain the good opinion of foreign powers, who would be likely to intervene to prevent the oppression of a weak by a strong nation.

SPECIAL CORRESPONDENCE.

THE NEW GOLD CERTIFICATES.

Washington, April 2. — The Secretary of the Treasury has been called upon to decide a novel question with respect to the new gold certificate law, and it is said that the temporary opinion, which has been given by the Acting Secretary of the Treasury, is not necessarily the final one. The question arises upon a request from the Chicago banks that a distinctive series of gold certificates be issued for the sub-treasury at that city. This request is based upon the fact that, although the Chicago bankers had taken out a very considerable amount of gold certificates of the larger denomination, when, owing to the scarcity of small bills, they desired to obtain $20 pieces, and presented their large certificates in exchange, the Chicago Sub-Treasurer informed them that he had redeemed gold certificates presented by other parties to the amount of the deposits which had been made with him, and that the Chicago banks would have to go to New York for their gold. This fact has created some excitement in banking circles in Chicago, and, in consequence, banks have requested this distinctive issue of gold certificates. They desire to deposit their gold as a special deposit, and to always be certain that it will be there upon the presentation of their certificates, and they not be compelled to incur the expense and be put to the delay of transporting gold from New York. This request was refused by Acting Secretary French, but it is claimed that Judge Folger, upon a return to his duties, may decide to issue the distinctive certificates, and that at all events the question is to be considered as in abeyance.

From a consideration of the gold certificate law it would appear that the law does not prohibit the issuance of distinctive certificates. Whether they shall be issued is a question of expediency. That portion of the bank recharter law which relates to this subject is contained in the following language of section 12: "That the Secretary of the Treasury is authorized and directed to receive deposits of gold coin with the Treasurer or assistant treasurers of the United States, in sums not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each, corresponding with the denominations of United States notes. The coin deposited for or representing the certificates of deposit shall be retained in the Treasury for the payment of the same on demand." The only designation as to the place where the coin shall be kept is that it "shall be retained in the Treasury for the payment of the same on demand." The construction of the word "Treasury" in similar acts has not necessarily meant the Sub-Treasury at New York city, although the Treasury Department, in issuing these gold certificates, has caused the following inscription to be placed upon their face: "——— dollars of gold coin have been deposited in the Treasury of the United States. That sum is redeemable in gold coin on demand, on presentation hereof at the office of the United States Assistant Treasurer at New York city." The designation of New York city is for the convenience of the Treasury. New York is the redemption city for legal tenders, but the Sub-Treasury at New York is no more the "Treasury of the United States" than is the Sub-Treasury at Chicago or at Boston. And, under the language of the act, the Secretary of the Treasury could, with equal authority, state that the gold certificates might be redeemed at any sub-treasury. It is a question whether it was not the spirit of the law that these certificates should be redeemable at any, or at all, of the sub-treasuries. A careful review of the debate in connection with this branch of the bank recharter bill would lead to the conclusion that the object of these gold certificates was, that the gold might be deposited in any sub-treasury city, and that it might, in consequence of such deposit, be redeemable in that city. The practical operations of the law show that there is no certainty that gold certificates issued at any sub-treasury can be redeemed anywhere except at New York city. The sub-treasurers, upon the principle of "first come, first served," will pay out an amount of gold equal to the amount they have received in exchange for gold certificates, no matter who may be the holder of such certificates. To this extent the spirit of the new certificate law is violated when a certificate is presented at the sub-treasury from which it has been issued, and payment is refused upon it, and the holder informed that he can only get his money by paying the express charges upon the gold from New York.

That there is nothing in the law which would prevent the issue of distinctive certificates seems clear. If the law does forbid this, the Secretary of the

Treasury has already violated it, for two distinct issues of these gold certificates are already in circulation. There is the New York Sub-Treasury issue, which was the first, and was intended to be the only issue, and there is what is called the "Treasury series," issued at Washington. Sub-Treasurer Acton had the ambition to have his name upon all the gold certificates, but he found that there were physical difficulties which could not be surmounted in connection with the signature, and as a consequence, after considerable delay and much reluctance, Secretary Folger directed the issue of an additional series from Washington. This latter series contain the written signature of no officer. It is prepared exactly as all bonds, notes and government securities are prepared at the Bureau of Engraving and Printing. The point that but one series of certificates could be issued seems to have been waived when the Treasury series was determined upon.

The arguments made in favor of the distinctive issue are quite plausible. The Chicago bankers, for instance, urge that not to redeem the certificates is to discredit the government currency; that by means of distinctive issues alone can the government always locate its gold balance; that it is a serious embarrassment to any business community to discover that it cannot exchange certificates for the gold which it has deposited at its own local money center, and that such a practice makes it possible for combinations to accumulate all the gold at distant points, and make it difficult for the government to protect is own redemptions.

But, while it may be true that the law authorizes, or, at least, does not forbid, a distinctive issue of gold certificates for the nine sub-treasuries, the reason assigned by the Treasury why it is inexpedient to issue such separate series seem to be valid ones. These reasons may be thus summarized:

1. The law is certainly not mandatory, and the discretion may wisely be left to the Secretary of the Treasury.

2. The issue of separate series of certificates to the nine sub-treasuries would require the keeping of nine separate sets of books. This is an undertaking for which the Treasury at present is not equipped.

3. It might involve making distinct plates, or, if not entirely separate plates, there must be such distinctive marks engraved as would make the certificates clearly separate. This would involve very considerable expense.

To these merely mechanical and economical objections should be added the fact that—

4. If separate certificates should be issued the certificates of any city may be discredited at another city, and the evils of the old "stump-tail" currency, which lost its value at state lines, be revived. The holder of a Chicago certificate at New Orleans, for instance, at a time when gold was scarce at the latter city, would be embarrassed. Petty complications of this kind would constantly arise, and would cause more trouble than the temporary embarrassment which resulted at Chicago from the fact that the banks took out only large certificates. Such a practice would injure the value of the gold certificates as a circulating medium. If each sub-treasury from which certificates may be issued does not happen in every case to have gold for redemption, the certificates have the same value as a medium of circulation, and as a means for effecting exchanges through clearing-houses. The gold certificates are gold demand notes of the government, but there is no reason why they should be given a quality which the legal-tender note does not possess. The latter are redeemable upon presentation at the Sub-Treasury at New York city, the chief redemption city of the government. An issue of distinctive certificates for each sub-treasury city would give these certificates a geographical character.

There is no reason why the United States gold certificates issued under the new law should not be the world's currency, as the Bank of England note is, and there is no reason why an American traveling abroad could not carry these gold certificates instead of letters of credit. But these certificates could be put to no such use if, instead of being gold certificates for the entire country, they should in fact become local gold currency, redeemable in ten distinct cities. If the Chicago bankers had taken out small denominations, which could have been used for moving the crops, instead of the large denominations, it is possible that this interesting question would not have arisen. A similar demand has not been made from any other sub-treasury city.

NORTHWESTERN TRADE PROSPECTS.

St. Paul, Minn., March 28.—Trade prospects for the country represented by the twin cities, St. Paul and Minneapolis, are fair; in fact, encouraging. Last season merchants here and in Chicago were induced to "boom" trade, almost forcing sales of merchandise by their readiness in granting credits, instigated in part by the predictions of the immensity of the then growing crops. Country storekeepers laid in stocks freely in anticipation of large demands at good-paying profits for them. Trade was backward throughout the winter, and currency scarce among farmers, as crops were deficient in quantity, and in some places weather-stained in quality. Wheat prices, early, were not satisfactory to farmers able to hold for a rise, and some grain was held back. Even now there are in Dakota three times as many stacks of wheat in the fields as ever before known at this time of the year. In other portions of the Red River valley there are many stacks not yet disturbed. Storms and winter-blockaded roads have prevented movements of grains, or held them in railroad elevator towns. Currency showed but limited circulation, and storekeepers, in many instances well secured by chattel mortgages, had to carry their farmer customers, and in turn were obliged to get extensions from city merchants. As the country traders did not see the "boom" they had expected, they gradually worked off their winter stocks of goods, replenishing only sparingly while liquidating their city indebtedness. Nearly all of the city merchandise houses carried several of their customers, thereby saving many failures, and are now reaping the reward, for many buyers are in condition to again take hold and pay their debts, beside purchasing anew. Country stocks are now well depleted, which will necessitate liberal purchases hereafter. General trade is retarded now by the weather, which has been lately cold and mild by turns, and not settled. In sections tributary, in the Red River valley and in the west, country roads are bad for hauling, by reason either of well cut up snow-drifts or by mud from melted snow. Traveling-men are out obtaining orders, but wagon-hauling is difficult, so that the movement of goods is within moderate limits. All this means just so much more trade when snow shall have melted and roads hardened under warm suns and drying winds. Spring sowing is now waiting for the weather. After that is finished the demand for goods will increase. The general opinion among merchants here is that by April 15 trade will assume healthy proportions, and thenceforward increase in daily volume. The cash basis for the future prosperity of the trade of the northwest is found in two facts: wheat yet to be marketed, and immigration. The statements regarding the former are widely diverse. Railroad men say that in Dakota alone 6,000,000 bushels of wheat are still unmarketed, while wheat dealers assert stoutly that only 20 per cent. of the wheat crop is now on hand, either in Minnesota or Dakota; but it is a fact, as heretofore specified, that there is a large quantity of wheat in stack, unspoiled, on the lines of the Northern Pacific and the St. Paul, Minneapolis & Manitoba railroads. But much or little, it is undeniable that there is enough wheat to come to set in motion considerable currency to the full extent of the amounts that for two months past have been shipped westward by the city banks on direct orders. But the prime element for the immediate future is in immigration. This has already commenced. During the fall and winter months the agents of the two great lines, the Northern Pacific and the Manitoba, have been actively at work in the eastern states of this country and in Europe. They have sought not only for people to occupy their lands, but have devoted their energies to secure families with means. All reports, official and otherwise, are that they have been successful in this. Northern Dakota alone, on the line of the Northern Pacific Railroad, will receive between 50,000 and 75,000 new settlers. The entire territory will, from all indications, obtain 100,000 people during the season to the fall months of 1883. Many are now arriving and settling at points west of the Missouri river, that are trade tributaries to Bismarck and Mandan, which means trade for St. Paul and Minneapolis and other western centers. In southern Dakota there is a rush of immigrants, and customers are being sought there by our merchants. Montana is ready for the swarm to come, and western merchants have their arrangements made to capture the trade. Immigrants are going into the Red River valley and to southwestern Minnesota. The average numbers of persons to the family are three and four, and at the very lowest estimate their average capital per head of family will be $500. The American emigrants, now coming and to come, from Michigan, Illinois, Pennsylvania, Ohio, western New York and the New England states, will many of them bring $3,000 and $5,000 for each family. Quite a number have already come with $10,000. These must be fed, and put out their money for various articles needed for engaging in their new employment. Last year, in the three best months, the St. Paul, Minneapolis & Manitoba averaged 1,000 passengers per day. It is true many of them went through to Winnipeg, Manitoba, but this year, from reliable data, it can be affirmed that the passenger traffic will average 2,000 head per day, 90 per cent. to remain this side of the Canadian line. In the Turtle mountain, Devil's lake and Moose river country, in the north, over 9,000,000 acres of land have been thrown open for settlement. In this tract large areas of solid timber attract immigrants. All this means additional trade for the northwest. The future of crops is a matter of weather; the opinion here is that they will be good, however. But if they should fail in some portions, the ready capital brought by immigrants can pay for the necessities of life, thus creating a demand for goods that will keep merchants busy and make them financially strong. Money is close, but there are signs of improvement. The facts justifying prognostications as to future prosperity in the northwest, are: Light stocks in country stores requiring replenishing; wheat yet to be marketed; immigration with capital. It is too early to give definite figures as to new railroad mileage for the coming season, but all present indications are that it will be much less than last year. The policy of the companies, aside from the completion of the Northern Pacific and the progressive work of the Canadian Pacific, seems to be to conserve what has already been accomplished, and to build no more extensions beyond the actual requirements of business or absolutely demanded by settlements. They will spend money, however, and that freely, in improvements of tracks, enlargement of equipments and the general perfection of their systems, so that they, too, will be the agents of currency circulation and incidentally promoters of trade.

LETTERS TO THE EDITOR.

NEW ZEALAND AFFAIRS.

To the Editor of BRADSTREET'S.

SIR—In your issue of the 17th inst. there appeared a very interesting review of Australian and New Zealand agriculture. With your permission I shall supplement it by a few additional figures relating to New Zealand, with which I am more especially identified.

The area in wheat this season was about 400,000 acres, and the estimated yield 11,900,000 bushels, being an average of 28 bushels per acre. This is higher than the previous year's average, but advices by the last mail report a heavy crop. Estimating the average price in New Zealand at 3s. 6d. per bushel, which is moderate, the wheat crop is worth £1,980,000. The oat crop is estimated at 35 bushels an acre, with a total of 8,750,000 bushels, which is worth £875,000 at 2s. per bushel; and barley 700,000 bushels, worth £122,500. The money value of these three crops, therefore, is £2,977,500, or $14,887,500, not a bad harvest for a sparsely settled country, numbering half a million of people, exclusive of 45,000 Maoris, who add little to productive industries in excess of their own requirements. Immigration to New Zealand has been actively resumed.

Last year New Zealand exported agricultural products worth £1,140,000; wool and other animal products £3,601,727. Over 400,000 acres are laid down in artificial grasses for permanent pasture, and about 270,000 acres are in rape and turnip crops for sheep and cattle feed. The year's return from this cultivated area is estimated at £2,000,000, as represented by butchers' meat, milk, butter and cheese; potatoes, hay and grass seed £200,000, and wool, manufactured in the colony, £250,000. In other words, averaging last season's farming operations in New Zealand by the prices obtained in former years, it is worth £9,177,500, or $45,887,500, of which about $26,275,000 will be exported. This does not include fruit, corn, garden truck, etc., of which considerable quantities are marketed. Neither does it include lumber, coal, gold, etc.

The wool export in 1882 was 65,322,807 pounds, worth £3,118,554; gold dust and bullion, £956,823, being a decrease from former years, and of rabbit-skins about 9,000,000. Rabbits destroy the pastures in New Zealand and Australia, and vigorous measures are being adopted for their extermination. Ferrets are now bred in New Zealand to wage war against these enemies of the pastoral interest; meanwhile canned rabbit and pelts are shipped to England in quantity from several of the colonies. The total exports of New Zealand for 1882 were £6,654,341; imports, £8,634,076, making a total foreign trade last year of £15,288,417, or $126,442,085.

One of the heads of export upon which great stress is laid in the colony is "frozen meat"—in other words, sheep carcasses—preserved by the Bell-Coleman process. Nearly every steamship on the direct trade with Australia is provided with refrigerating machinery, and shipments have been sold in London, Manchester and Glasgow at remunerative rates. A cargo of mutton from Sydney and another from New Zealand were recently placed on the Smithfield market, London, almost simultaneously. The New South Wales mutton fetched 6d. and the New Zealand mutton 7½d. per pound, showing the special advantage which farmers in the latter country have over those in Australia. Two or more cargoes of frozen mutton are now afloat from New Zealand, and the New Zealand Shipping Company's pioneer steamship of a direct line between London and New Zealand is due at date at Wellington. This is the British King, a steel vessel, having on board 150 immigrants. The service is to be a monthly one, and the following new steel boats are to follow in the order named: British Queen, Fenotanton, Ionic and Doric. Messrs. Elder & Co., Glasgow, are building three steel steamships for the New Zealand trade, which will be ready by the close of 1883.

I mention this point particularly because it has a direct bearing upon the export trade in wheat between the United States and England. The colonial trade in fresh meat is in its infancy, but the colonists anticipate great development. The Bell-Coleman process is a guarantee against over-production as long as Europe does not produce enough to feed its population. Cattle are increasing in the colony at the rate of 40,000 yearly, horses about 8,000, while pigs are decreasing. California and British salmon and trout, eastern trout, white fish, deer and flying game, including pheasants, grouse, California quail and prairie chickens, have been successfully acclimated. Wooden shipbuilding is a prominent industry, while a new steel sea-going steamship is reported in course of construction at a Dunedin shipyard. Fruit farming is becoming popular, and small outputs of canned fruit and fish are noted.

The ordinary and territorial revenue for 1881-82 was £3,488,170; expenditure, £3,278,820. The public debt of New Zealand was £29,165,511, subject to a deduction of £2,266,418 accrued sinking fund. Total annual charge for interest and sinking fund, including interest on advances, £1,510,527. The expenditures included appropriations for immigration, railroad construction, wagon roads, land purchase, water works on gold fields, telegraph extension, public buildings, harbor works and lighthouses and defense.

On March 31, 1881, New Zealand had 1,333 miles, 40 chains of railroad in operation, costing £9,443,000; net income on the year £3 18s. 2d. per cent. on cost. One hundred and eighty-eight miles were in course of construction. Three thousand eight hundred and twenty-four miles of telegraph were in operation, yielding a handsome net return on cost. Total expenditure of the colony in promoting immigration from Europe, £1,892,608. The fact that New Zealand negotiated a loan for £1,000,000 in London a few weeks ago, after the total failure of Victoria to float a £4,000,000 loan, although much more heavily burdened with debt than the latter country, shows the estimate of its credit in the money center of the world. New Zealand securities are inscribed at the Bank of England, and are therefore in demand by small investors and trustees. It further demonstrates that a large public debt is not a national evil. Excluding Maoris, the per capita value of the foreign trade of New Zealand in 1881 was £27 7s. 10½d. of the mean of population. Last year the average was higher. The inward tonnage in 1881 was 420,134 tons; outward, 413,478 tons. The vessels on the New Zealand register aggregated 72,387 tons, of which 15,636 tons were steam vessels.

Accumulation is shown by the bank returns and other financial institutions. Average liabilities of commercial banks doing business in New Zealand in 1881, £10,083,188; average assets, £14,836,645; paid up capital, £5,450,000; dividends on the year, £365,500; total reserve fund accumulated from profits, £2,681,259. The deposits in 190 post office savings banks in 1881 aggregated £1,189,012; withdrawals, £902,195. Other savings banks returned £251,220 deposits for the year, making a total to the credit of savings bank depositors of £1,232,787 at the close of 1881. Last year was more prosperous than 1881, and commercial and savings banks report an increase, but I have not the figures for the year available for quotation. The mortgages registered during 1881 represented £9,544,220; releases, £4,778,189. This disparity was caused,

doubtless, by speculation in land. The total private mortgages in New Zealand cannot fall far short of £30,000,000, interest thereon being promptly paid. Its land transfer system is inexpensive and simple, as well as secure.

Without going into tedious details I may state that New Zealand has a very perfect system of secular instruction, ranging from the primary school to the university, which has a royal charter. Its public institutions are well conducted, and no expense is spared to perfect its penal, reformatory and charitable establishments. It has an admirable police organization; its towns and cities are well lighted and paved; its harbors possess graving docks and wharves; its public parks, museums, etc., are creditable to so young a country; and last, but not least, its desire for intimate commercial relations with the United States is evidenced by the fact that, in conjunction with New South Wales, it has for more than ten years maintained direct steam communication with San Francisco, sending and receiving its English mail by that route. To sustain this line heavy payments have been made by the contracting colonies without any substantial recognition of its value to this country by the government of the United States. I hope that a different policy will in future be adopted. The Australian and New Zealand trade is worth £90,000,000 ($450,000,000) a year to England, according to a statement in a letter from the Prince of Wales to Sir Michael Hicks Beach, then Secretary of State for the Colonies, in which he reviewed the Colonial exhibits at the last Paris Exhibition. The United States might get a considerable share of this trade if it only cultivated it; but to get any part of it at all worth mention it will be absolutely necessary that direct mail communication with Auckland and Sydney be kept up; and this can only be done by the United States contributing towards its expense.

I am, &c.,
ROBERT J. CREIGHTON,
Agent New Zealand Government.
San Francisco, Cal., March 27.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

In the case of Wright vs. The Board of Trade, decided by the Illinois Supreme Court on the 29th ult., the status of boards of trade and their right to discipline their members was much discussed. The suit arose out of the July "corner" in wheat. Several defaulting firms, with heavy contracts on their hands, complained that a corner had been run, and that the price of spring wheat was fictitious, inasmuch as No. 2 winter wheat sold on August 1 for $1 a bushel, while the price of No. 2 spring wheat had been pushed by the corner to $1.35 per bushel. A tender of winter wheat in fulfillment of existing contracts was made, but was refused. The Arbitration Committee of the Board of Trade decided that the price of wheat for July delivery was $1.35 per bushel. The defaulting firms, recognizing that the decision of the Arbitration Committee rendered them liable to discipline at the hands of the Board of Directors, appealed to the courts to prevent the directors from enforcing the rules of the Board of Trade. A temporary injunction was granted by the Superior Court of Cook county, but was afterward dissolved. This judgment was affirmed in the Appellate Court, and the record was finally brought to the Supreme Court, which has just affirmed the decision of the courts below. The opinion of the Supreme Court, reciting the incorporation of the Board of Trade, said that that body was empowered to make rules, regulations and by-laws such as it might think proper and necessary for its government, not contrary to the laws of the land, to admit or expel such persons as it might see fit in the manner to be precribed by the rules, regulations and by-laws of the corporation, and to constitute and appoint committees of reference and arbitration and committees of appeal, who should be governed by such rules and regulations as might be prescribed for the settlement of such matters of difference as might be voluntarily submitted for arbitration by members of the organization and other persons not members. The court said that the charter undeniably conferred the power which the appellants feared would be exercised, and which they agreed might be exercised when they became members of the board. The purpose of the Board of Trade was to regulate and control its members in the buying and selling commodities on 'change, and to compel them to submit to the rules of the board prescribed to regulate their business transactions with each other. The body had in its preamble to its rules and by-laws defined its purposes: "To promote uniformity in the customs and usages of merchants; to inculcate principles of justice and equity in trade; to facilitate the speedy adjustment of business disputes; to acquire and to disseminate valuable commercial and economical information, and generally to secure to its members the benefits of coöperation in the furtherance of legitimate pursuits." "Thus to become a member is to enjoy these privileges and advantages on the condition of submission to the government, rules and regulations prescribed by the body. A member cannot enjoy and demand the privileges and deny the power of the company to govern and control his acts under the charter and rules and regulations it may prescribe. The company have adopted its rules, and appellants have violated them, and now seek to enjoin the association from enforcing its rules. They have received the benefits of the privileges and demand like privileges and benefits in the future, and yet seek to be exempted from the power of the organization to control and discipline them as it may all of its other members. If they may do this, why may not any other person resort to a court of law to compel his admission and retention as a member without the slightest conformity to its rules or liability to have them enforced against him? But appellants charge that members of the board 'cornered' the market and did other iniquitous acts, and by implication that the officers were parties to these unjust and illegal proceedings. If the officers and members of the organization have committed crime in violating the criminal laws of the state, let them be criminally prosecuted and be punished; or, if the corporation is being used for criminal, iniquitous and fraudulent purposes, it has forfeited its charter, and in a proceeding for the purpose, on the fact being found, it would be ousted of its franchises." In regard to the strong statements regarding the members of the Board of Trade, charged with engineering the "corner," the court remarked, not without a touch of humor, that it was a matter of surprise that honest, fair and upright business men should regard it so high a privilege to associate with men of the character ascribed by appellants to the members of the board.

A very interesting discussion of the law of trademarks was had in the Kentucky Court of Appeals on the 27th ult., in the case of Avery et al. vs. Meikle et al. The suit was brought by plaintiffs and appellants to restrain the infringement of their trade-mark by the appellees. From the statement of facts made by Chief Justice Hargis, who wrote the decision, it appears that the appellants were manufacturers of plows in the city of Louisville, and that they were accustomed to brand upon their steel and cast plows, in addition to their trade-mark, certain letters and numerals, together with certain cautionary words. The appellees, who were also engaged in the manufacture of plows in the city of Louisville, dismantled plows of appellants' steel and cast series, and with great accuracy copied every important and ordinarily noticeable part of them. They then manufactured two series of plows, one steel and the other cast, similar to those of appellants, and imitated closely the interchangeable parts of appellants' plows. They also imitated closely the style and arrangement of the letters, numerals and words of caution (which were of the same size and character of type, and were placed in the same position on their plows as on appellants), abandoning for this purpose the brands and numerals which they had been using and substituting appellants' brands in their stead. The trade-marks on the plows, however, were substantially different. The court held that the letters and numerals formed no part of the trade-mark of either appellants or appellees, and proceeded to discuss the question of deceit. In relation to this point the court said that one could not, under pretense of exercising a common right and by reason of the fact that the means used represented the quality and size of the goods, so use them, that while they perform the simple purpose apparently of representing quality and size, caution and description, they are made to represent his goods as those of another. The appellees had the right to use the letters and numerals for the purpose of representing quality, size and description, but they used them not alone for this, which was a rightful purpose, but for another and an ulterior design. The use of the same letters and the same numerals, with the same size of type, and putting in the same colors and in the same places on their plows as on appellants' plows was evidence of an intention to take away appellants' trade built upon their reputation. The appellees had not used a single letter, figure or word forming a part of appellants' trade-mark proper; yet, by the exact simulation of the plows in every perceivable point exposed to an ordinary observer and purchaser, and the use of the same coloring and staining, the same relative position of the letters and figures, they at the same time caused their plows to be taken for and purchased as those of appellants, and sought to escape responsibility in doing so. The court reversed the judgment below, holding that an injunction should have been granted and an accounting for profits ordered.

In the case of The State of Minnesota ex rel. Wheeler vs. The County Auditor of Washington County, decided March 30, the Supreme Court of Minnesota laid down the doctrine that a purchase at a tax sale is in effect a contract between the state and the purchaser, the terms of which are embodied in the law in force when the sale is made. The court held that one who purchased while a statute was in force which provided for the refunding of the purchase price and subsequent taxes paid, with interest at the rate of 7 per cent. per annum, in the event of the sale being discovered to be invalid, acquired thereby a right as by contract, so long as the state should continue to assess taxes upon the land, and to enforce their payment against the land to pay such taxes, and to have reimbursements in accordance with the terms of the statute in the event of the sale being found to be invalid. Such a right, it was said, could not be impaired by subsequent legislation, and a repeal of such an act, with the proviso that the repeal should not affect any accrued rights, was not operative as far as the rights of the purchaser to pay subsequent taxes and to have reimbursement was concerned.

A contract of renting was made on or about March 1, 1881, under which possession of the land for the purpose of preparing and seeding was to be had about July 15, 1881, and full possession was to be given on March 1, 1882, the renting to be for the year 1882. The Superior Court of Kentucky, in the case of Taylor vs. Kinkead, decided March 28, held the contract to be within the statute of frauds, upon the ground that if the term was not to begin until March 1, 1882, the contract was not to be performed within one year from the making of it, and if it was to begin in July, 1881, the contract was for a lease exceeding one year.

A writing was signed by W. reciting that he had let C. have a certain bond (describing it) for which C. had given him his two notes with security, and providing that "if he returns this bond and coupon within four months I will return him the above notes, he paying interest for the time." The Superior Court of Kentucky, in the case of Wintersmith vs. White, decided on the 28th ult., held that the writing referred to evidenced a loan of the bond and not a sale, and that an attachment of the bond as the property of C. before the expiration of the four months was improper.

BUSINESS NOTES.

The Iron and Metal Exchange Co., Limited, at No. 69 Wall street, and the New York Iron and Metal Exchange, whose rooms are at Burling slip and Pearl street, have decided to consolidate. A committee has been named from each body to take the necessary action. Neither Exchange has fully met the anticipations of its projectors.

The total number of failures in the United Kingdom reported to *Kemp's Mercantile Gazette* (London) for the week ended March 17 was 248, against 297 and 291 respectively in corresponding weeks in 1882 and 1881. England and Wales had 222, against 266 and 269 in the like weeks in the preceding years. Scotland had 25, against 28 and 15, and Ireland had 1, against 3 and 7.

According to the current number of the Chicago *Railway Age*, the construction of railways in the United States during the first quarter of 1883 has fallen away about 36 per cent., as compared with that recorded in a like portion of 1882, the total of main track completed in the past three months being 766, as compared with 1,200 miles in 1882. The *Age* estimates the construction for the year at 8,000 miles.

The *Journal des Debats* (Paris) is authority for the statement that the umbrella industry in France has made a long stride in the last half century. It is related that in 1830 the number of umbrella-makers in Paris was 115, and that the value of their products did not exceed $900,000 per annum, or, of the total French umbrella trade, not over $1,400,000 a year. In 1847 the total number of Parisian umbrella and parasol makers was 303, and they made $2,000,000 worth of umbrellas. There were 408 manufacturers in Paris in 1882 with 1,508 employés, and the annual product was valued at $6,000,000. Of this quantity, these to the value of $600,000, or one-tenth of the whole, were exported.

A writer in St. Petersburg states, in the columns of an English contemporary, that the system of bounties and the result of the protective duties in Russia are curiously illustrated in the balance sheet of the Russian Mechanical and Mining Works, of the city named. They have 150 locomotives on hand, on which the goverment has advanced full value. The directors have proposed to go on turning out 100 locomotives per annum, but the shareholders object unless the orders therefor are forthcoming. If new orders are not in sight by June 1 next the outlook is for the discharge of 1,000 out of the 1,500 men employed.

The silk association of America reports that the total value of the imports of silk goods at New York in March was $3,020,149, against $4,253,948 in March, 1882; $3,863,579 in March, 1881; $4,844,995 in March, 1880, and $3,475,050 in March, 1879. Of the total received last month, the value of silk piece goods was $1,730,606; silk and cotton goods, $435,694; laces, $220,875; ribbons, $151,186; velvets, $145,531; braids and bindings, $99,466; crapes, $52,608; hose, $47,041; plushes, 29,229; threads and yarns, $17,521; satins, $12,208; silk and worsted, $8,562; pongees, $6,111; cravats, $3,754; handkerchiefs, $1,690, and shawls, $1,024. The value of that portion entered for consumption was $1,956,031; that warehoused was $1,064,118; that withdrawn from warehouse was $866,611, and the value of that placed on the market was $2,822,642.

The demand for labor, says the London *Labour News* of March 21, keeps increasing, but the inclement weather prevents the expected activity in the building trades. In the mining districts the output was still restricted, and the situation was very unsettled in consequence. At Cardiff the shipwrights have struck for 6d. a day increase in wages and been refused. In textile trades there is some agitation, and at Reddish, at several mills, there is a strike. Spinners at Bradford are only working to keep up stocks. There is a strike among the weavers at Huddersfield. At Leeds there is a good deal of machinery idle through loss of the continental trade. Emigration was steadily increasing on the date named, and the Charity Organization Society have promoted its extension. The colonial government agents in London were also working hard to increase and maintain the large exodus of the unemployed in England.

The following national banks have been organized: The Atlantic National Bank of Providence, R. I.; capital $225,000; Caleb G. Barrows president, Henry S. Mansfield cashier. The Commercial National Bank of Waterloo, Iowa; capital $50,000; John D. Platt president, Frank L. Gilbert cashier. The First National Bank of Washington, Kan.; capital $50,000; J. G. Lowe president, F. H. Head cashier. The First National Bank of Chamberlin, Dak.; capital $50,000; David H. Henry president, Patrick Henry cashier. The West Waterville (Me.) National Bank has changed its location to Oakland, Me. The Bank of Glencoe, Minn., has been incorporated with a capital of $50,000. The following changes have been made in national banks: First National Bank of Birmingham, Pa.; H. S. McKee president in place of A. B. Stevenson. First National Bank of Belleville, Ill.; Joseph Fuess president in place of Joseph Fuess, Jr. Union National Bank of Streator, Ill.; A. B. Moore president in place of S. Plumb. Central National Bank of Worcester, Mass.; Joseph Mason president in place of J. C. Mason. German National Bank of Cincinnati; John Hauck president. First National Bank of Xenia, Ohio, in liquidation; J. C. McMillan president in place of A. H. Baughman.

In *Science* (Boston), of March 23, Mr. N. S. Shaler writes of the improvement of the native pasture lands of the far west. He mentions that the greater part of the United States lying west of the meridian of Omaha is unfit for tillage, and that the wide expanse of grassy plains is particularly adapted, as has been demonstrated, to pasturing cattle. He contends, however, that the fifteen to twenty acres to one head of cattle on the best grazing lands, and from that to one hundred acres, required to provide one beast with food, is too low a degree of nourishment. The improvement then is to come, so Mr. Shaler thinks, through experimenting with the transplanting of forage grasses to the plains of the "great American desert." These grasses (to be determined), it is remarked, should be sought out in northern Asia, Patagonia, the valley of the La Plata, southern Africa, Australia and Algiers. It is added that the "experiment is naturally one for the Federal government to undertake, but it need not be costly." Three experimental stations—one in Texas, one in Arizona, and one in Nebraska—are suggested, to be carried on at an annual cost of

$10,000 each, in addition to "the expenses of a traveling student of wild forage plants—perhaps another $5,000." If the result should be to increase by only one-tenth the beast-maintaining power of our wild lands, the effort, so the writer mentioned says, "will be worth many millions per annum to the nation."

The usual amount of statistical and other useful information is included in the fourth annual report of the Louisville (Ky.) Board of Trade, which has just been issued, and whose excellencies are credited to Major J. M. Wright, the superintendent of the board. As illustrative of the growth of Louisville's eastward shipments it may be noted that the total number of pounds of bacon and beef so forwarded was 2,186,403, against 1,668,067 pounds in 1881, and 1,693,597 pounds in 1880. During the past three years the eastern movement of cotton, via Louisville, ranged from 9,775 bales in 1880, and 13,431 bales in 1881, to 19,691 bales last year. The increase in shipments of carloads of grain was from 144 in 1880 to 98 the following year, and to 868 in 1882. There were 25,616 barrels of flour sent east in the first year named, 10,494 the succeeding year, and 43,955 barrels in 1882. The gain in movement this way of packages of whisky was from 11,530 packages in 1880 to 11,240 in 1881, and to 18,180 packages last year. There was a decline in the eastern movement of wool last year as against 1881, although a gain over that of 1880, when the total was but 898,551 pounds. In 1881 it was 1,309,505 pounds, and last year it was 1,019,421 pounds. Major Wright points out that as to a commercial statistical exhibit Louisville is behind many cities of its size and importance in having no record beyond three years back. So far as the means at his disposal rendered it possible, however, he has built up a series of the earlier commercial and financial data of Louisville that will hereafter be valuable for purposes of comparison.

The London *Ironmonger* of March 17 prints an interesting extract from a letter received by a Birmingham house from their correspondent at Melbourne, Australia. He calls the attention of the firm to the "enormous increase in the number of articles now being purchased from America" (the United States) in Australia. A few years ago, he adds, some half dozen articles were all that were ordered of American make, but now they are to be counted by the hundreds. This increase is not only maintained, but is growing. The correspondent further states that "your English manufacturers will do well to take a lesson from their American rivals, as the American goods exactly suit the requirements of the market." Admitting that the timber they have will command a certain trade, it is asked "why they should excel English makers of shovels, axes, picks and all classes of edge-tools? It is annoying to those of us who have English sympathy to see so much trade go away from the old country." The general characteristics of the American goods, as contrasted with the British-made in the Australian markets, are said to be a more reliable quality, better finish, not an ounce of unnecessary material, better packing, and the articles are thoroughly adapted to the use to which they are to be put. The writer adds: "Some of the things they make have been found unsuitable, and once ordered have never been repeated. Their cutlery will not bear comparison with the English make, and the same may be said of their plated-ware. In wirework, as well as cast and wrought-iron hollow-ware, England carries all before it. In all the cheaper kinds of cutlery Germany is becoming a very strong competitor, and also in steel toys and many other lines. Your English makers must bestir themselves, or they will certainly lose the larger part of their Australian and New Zealand trade."

In a review of the foreign trade of Japan for the past three years, the *Japan Gazette* finds grave cause for apprehension for the future. The foreign commerce, reckoned in dollars, is valued as follows:

	Imports.		Exports.	
	Merchandise.	*Specie.*	*Merchandise.*	*Specie.*
1880.....	$36,187,079	$3,639,230	$27,413,035	$13,746,871
1881.....	30,797,469	1,856,147	30,219,444	7,904,001
1882.....	29,172,317	6,154,724	37,236,583	4,630,961
Totals...	$96,157,765	$11,650,101	$94,869,062	$26,281,833

The total imports of merchandise and specie were, therefore, during the three years, $107,807,866, against $121,150,895 worth of exports, or an excess of exports of Japanese merchandise, coin and bullion, amounting to $13,343,029. It is noted that the value of the receipts in 1880 was excessive, but that the value of the exports in that year was but slightly heavier than that of each of the preceding two years. The imports in 1882 were 25 per cent. less than in 1880, and the exports 36 per cent. greater. It is shown that, as a result of the past two years' foreign trading, the government has "given away" 12,000,000 yen (nominally a like number of dollars), or 7,500,000 yen worth of commodities and 4,500,000 yen in treasure, more than has been received. This is the exhibit in addition to the constant additions to the volume of paper currency in the country, owing to the necessity of the government to buy and export gold. The *Gazette* concludes its review with the following: "How long can this state of affairs last? The government have disbursed $20,000,000 in specie during the past two years. That sum has been provided by an export of $12,500,000 in treasure and $7,500,000 in commodities. How has this been done? In the absence of any trustworthy information, the only inference permissible is that this wealth has been taken from the country, and its place supplied with paper. How long this method of furnishing the treasury with real money for its external needs can continue is the question of the moment; and the government has no cause to be surprised at the grave apprehensions for the future which weigh upon all men."

The outlook in the domestic labor market is not of the brightest. On Wednesday a meeting of iron manufacturers, representing all the mills west of the Alleghanies, was held at Pittsburgh, with closed doors. The existing rate of wages paid by them expires by limitation June 1. It is customary for the manufacturers to hear in the spring what their employés have to propose respecting the rate of wages for the ensuing year, after which an agreement is aimed at. This year, it appears, the manufacturers have departed from their custom, and met in advance of the workingmen, and in secret, to formulate a tariff of wages, to go into force next June. Reports at hand say that the scale of wages decided on is not definitely known, but that it is generally understood to constitute a reduction of from 10 to 20 per cent. from the rates now paid, including, as it does, the whole list of mill workmen, puddlers and finishers. The reports made at the meeting on the state of trade in mill iron were unsatisfactory. This, together with the reductions in the tariff, is declared to render a lower rate of wages necessary. As might be expected, this action has created a sensation in the Amalgamated Association, which organization has taken in hand the interests of the iron-mill men. It is added that the Association will meet to-day to decide on the rate of wages desired during the year beginning with June. Conflicting views are of course presented as to the probability of a strike in the event of the manufacturers holding out for the reduction. In any event, no strike is looked for until June. But the spirit of unrest and dissatisfaction among the laboring classes is not confined to the iron-makers. Chicago and New Haven bricklayers have recently demanded and received increased wages. The former now get $4 and $4.50 per day, and the latter $3.75. Twelve hundred Philadelphia house-painters have struck for an advance of from $2.50 to $3.00 per day, and their brethren in New York have but delayed two weeks a strike to secure $3.50 instead of $3 per day, as now received. The Lynchburgh (Va.) tobacco-makers' strike has resulted disastrously. They have offered to return to work, but their services have been declined. They number 1,200, and are receiving outside help. Pittsburgh cigarmakers will strike May 1. Eight hundred Philadelphia shoemakers have struck against a 10 per cent. reduction in wages, and 200 puddlers have taken like action, owing to a reduction of from $4.25 to $3.75 per ton. There has also been difficulty in keeping some forty Paterson silk weavers in line, owing to union regulations. These are but some of the labor disturbances of the moment. A like list has been available at any time since the conclusion of the big iron strike last fall. In view of this and the outlook for a possible repetition of the iron labor troubles, the outlook is, to say the least, not encouraging.

THE CUMULATIVE VOTE EXPERIMENT IN ILLINOIS.

In discussing the results of the proportional representation plan, or cumulative voting, in Illinois, the Chicago *Times* says: Experience in Illinois has proven, however, that the benefits which have been claimed by the advocates of proportional representation for the independent or "cumulative" mode of election depend on the electors rather than on the method. The method undoubtedly puts into the hands of the electors a weapon by which they may generally defeat the corrupt machinations of cliques, cabals and party bosses, without making a choice between evils, provided that they employ it actively and understandingly. There are sections of Chicago, for example, where a majority of the electors, commanded by the managers of two rival election machines, would prefer a scalawag to a reputable man for alderman; but where a minority of the electors, who also generally obey the commands of those ringmasters, would prefer a reputable man to a scalawag. The number of the latter, probably, would exceed one-fourth of the electorate, and, that being the case, the cumulative vote would give them the power to elect one reputable alderman, and so to prevent the regiments of the scalawags from returning three disreputables. But to accomplish what the free vote gives them the power to accomplish they must employ it deliberately, willingly and understandingly. They must act in concert, agree upon their man, and "plump" their votes for him. Wheresoever this has been done in the election of representatives it has proven the efficacy of the system as a means of breaking the power of bosses, defeating the sinister machinations of rings, and electing independent representatives of independent and upright citizens against all the powers corruption and venality could exert. But it has not often been done. Mere force of habit among the electors has generally been stronger than the desire to get rid of bossism or to defeat the most flagitious programme of corruption. With a weapon in their hands by the use of which the bosses and their corrupt coadjutors could be surely unhorsed, even the better sort of electors have abstained from using it, and gone to the polls armed with voting papers prepared by the bosses, obeying the word of command delivered from the mouth of corruption "as loyally as did the vassals of the old feudal nobles." Consequently, the introduction of the proportional system in Illinois has made very little, if any, improvement in the character of the Illinois assembly. The meaning of this is not that the system has failed, but that the electors, as a general rule, have failed to apply it to promote the good ends it gives them the means to attain.

FOREIGN ADULTERATION OF AMERICAN PRODUCTS.

The subject of German and Austrian adulteration of American products is discussed by Consul George C. Tanner, of Liege, in the February number of State Department Consular Reports. He praises the skill shown in these countries in adulterating imports, and speculates on the good that would be accomplished were they to turn the same amount of effort to a more legitimate account. They take, writes he, one gallon of American refined oil and make one and one-half gallons of it. German dealers in American refined oil sell three grades of it, while but one is sent there. Dilution is carried into everything that is liquid, and adulteration into solids. The consul adds that their wines, liquors, medicines and mineral waters are in this way rendered dangerous to life and health. Sausages, he says, are a "*melange* of doubtful ingredients." Their woolen goods are adulterated with wool made from rags, and these are always exported to the United States. It is added that "it is well known and abundantly proven" that cloth made from such wool retains all the germs of disease with which it may have been charged, and that "a German dying of smallpox, his clothing becomes useless for other purposes than old rags." American flour found in Germany and Austria is treated in such a manner as to defy recognition. An examination will show many adulterations that could not possibly have taken place in the United States, because these ingredients would be more costly with us than the genuine article of the same grade. A few of these ingredients are plaster of paris, baryta and potato flour. Bread made from this flour is also adulterated. Our lard is also doctored in many ways, tallow and horse fat being the most conspicuous. If evil consequences follow from such wholesale adulterations (as often happens), there is always a means of escape, and the German loses no time in availing himself of it; he sings out lustily that it is in consequence of American adulterations. Consul Tanner continues: "The charge that our flour, lard and other products that we export to those countries are adulterated is palpably false and absurd. Is it probable that we would use adulterations that would cost us more than the genuine article, or would betray itself at first glance? Is it not reasonable to suppose that where those adulterations are found, in a country in which the adulterating article is cheaper than the genuine article (to say nothing of a common practice), that the adulteration took place in that country? We export many times the quantity of necessaries of life into England that we do to Germany. Belgium and other countries remain steady consumers of our pork and flour, and never a word was uttered against either until Germany commenced it.

"If a choice was left with the German, he would naturally prefer buying an article that he could get at the lowest price, and a government that would try to force a dearer article on him would meet with opposition and be unpopular. In order to do away with this, and to carry out a made-up programme of prohibition, a prejudice must be created against the cheaper article, and hence the song of adulteration, poison and a copy of other falsehoods are raised. It has been proven by experience that protection is not popular in Germany, nor would prohibition be unless the public mind had been worked up to a state to receive it. The first act in this programme has been shrewdly executed, and our pork has been driven in disgrace out of Germany by an order of His Majesty the Emperor. Emboldened by his success, the German now turns his attention to the next thing in order, our flour, and its fate is not hard to predict. The same methods have been resorted to, the same prelude executed, and the same results will follow with this article as with the pork.

"These things, when allowed to go without protest, injure us more than would at first glance appear. These sensational stories of deaths by the wholesale, caused by American adulterations, go from one country to the other with astonishing rapidity, and are accepted as facts, to the great detriment of our commerce, besides creating an impression abroad that there is nothing so monstrous as an American. Our government, with commendable energy, met the charge brought against our pork, and, at no little trouble and expense, instituted an investigation that resulted in a complete vindication of our hog; but this did not have the effect it was intended it should have, because the edict of prohibition was issued some time subsequent to its publication."

This report by Consul Tanner is explained in part by the following, which he candidly admits: "It seems to me that if Germany can prohibit the importation of our products, on a trumped-up and foundationless charge, that we could return the compliment on their woolen goods and other articles, on reasons that can be proven against them by any fair investigation, and in that way bring them to see and repair the injustice they are doing us. If some means are not devised to check this unjust and shameful war on our industries, one after another of our productions will fall as did our pork.

"If the effects of this war were felt in but one country we might allow these things to pass; but this is not the case. Any one who will look at statistics will see that the German war against our pork has injured its importation into all other European states. Apart from a commercial view and other considerations mentioned, no one can be so amiable in disposition as not to smart under a *system* of injustice so doggedly followed up, to say nothing of the methods used."

THE PIRACY OF JAPAN PUBLISHERS.

The Japan *Gazette* has the following: "The practice in Japan of pirating patents, stamps and labels, the rightful property of persons in other countries, in order to palm off on a not over perspicacious public spurious imitations for the genuine articles, has been carried on for years past, and the evil is increasing and extending in every direction. There is no law to prevent it, and the moral education of the native merchant or manufacturer is not of so high a standard as to cause him to hesitate in pursuing such a practice from conscientious motives. After all, however, the greatest injury is inflicted, not on the patentees, but on the public who are deceived into purchasing spurious articles, and it is with regret we observe that a new departure has been taken in the field of literature. In Tokio is established a company styled the 'Tokio Bookselling Company,' whose business seems to be to reproduce foreign books for schools. We have before us several works issued by this company, including 'Quackenbos's First Book in Grammar,' 'Willson's Third Reader,' 'Todhunter's Algebra for Beginners,' and the essay 'On Liberty,' by John Stuart Mill. These are published as much like the originals in size, covers, etc., as possible, evidently with the intention of deceiving. The company affixes its imprint to the title pages, but offers no explanation or apology, and, indeed, has no hesitation in reprinting the foreign publishers' notices, such as 'Entered according to act of Congress, in the year 1860, by Harper Brothers, in the Clerk's Office of the District Court of the Southern District of New York.' A casual glance through these reproductions indicates clearly that they are at least but careless imitations. Letters upside down, wrong-fount letters, letters misplaced and words improperly spelt, testify to the slovenly way in which these books have been printed."

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS

A new movement has been started in the stock market this week, and the experiment is again to be tried whether the cliques and large operators in whose hands the stocks have accumulated can put up prices without selling out on each other before the public has had time to gather courage to buy. Every previous move in the same direction so far made this year has been a failure. Sometimes it was because the combination which started it was not strong enough to withstand the opposition of operators outside of it; and again it was because the members of the combination would not keep faith with each other, but secretly sold while pretending to buy and assist in stiffening the market. For some weeks past the cliques have contented themselves with merely holding the market steady. They saw that while the loan market was likely to give trouble from the customary spring movement of money from this center to the interior, it was no time to try to bull stocks. If they could prevent a decline during the period of the money stringency it would be as much as ought to be attempted; and this they did. They averted a break in the market in the period of stringency when the difficulties of holding it were immensely increased by the extraordinary decline in Central Pacific. The feeling of alarm spread through the street by the drop in this stock was well calculated to have caused a serious depreciation in the price of most other speculative properties, and the fact that it did not has been accepted as pretty good proof that stocks are concentrated in the hands of men well able to hold them. The bull cliques are held to have demonstrated their strength, and it now remains for them to prove that they can hang together for a time against the temptation to cut and run at the first favorable opportunity.

The question naturally arises how long must they hold together before the public will come in and buy? The answer is plain—no man can tell. Any prediction on this point would have about the same solid basis and value as one of Wiggins's storm predictions. The leading operators of the street, the men who have made their millions in scientific stock speculation, would say frankly that the temper of the public is a thing which can only be guessed at. The last great upward movement of the stock market which brought in an enthusiastic public support occurred in July last, just when it was known that our crop of winter wheat would be one of the largest ever known. It was this fact which induced certain large operators who had long been on the bear side of the market to enter into a combination with those whose position as large holders of stocks had forced them to stand on the bull side. Yet we speak from knowledge in saying that in doing this they expected merely to make a successful turn of 3 or 4 per cent., and the popular rush for stocks which set in soon after the market was started on the upward movement took them completely by surprise. But when they came to sell out they found that the severe losses which the public had suffered by reason of the short crops of the year before and the collapse of speculative values, had severely restricted the number of possible buyers; in other words, there were far less customers in the market than there had been before. Therefore, when these operators had disposed of their holdings, by which time the season had advanced far enough to show us that our corn crop was to be short again, they refused to attempt any more bull movements for the remainder of the year; and, indeed, it cannot be said that there has been any general union of operators from August last until this time on the bull side of the market. How sincere their union is now, is merely a matter of conjecture. It may go all to pieces inside of ten days. If the public be found in a responsive mood, the bull movement may be carried on through the spring months.

There must, of course, be something to talk about as reasons for putting prices up. Some sort of argument must be put forth for public use. We cannot talk about crops yet, since the snow is hardly off the ground; indeed the report recently made on the appearance of the winter wheat is that it has been so damaged by alternate thawing and freezing that it will be 20 per cent. below the crop of last year; but this was the largest ever known. The condition of general trade certainly furnishes no bull argument, as the list of failures shows. There is a very light foreign demand for our principal articles of export. Bull arguments, therefore, are not found here. We are driven to other things. First and foremost, it is argued that prices of stocks are so low that there is a large margin for a rise anyway; that there is a large amount of capital waiting investment which only needs the warming effects of a little public confidence to bring into the investment market; that the earnings of the trunk lines in the past two months have been enormous, and indeed they have been unexpectedly large; that all the other systems of roads are showing up extremely well, the Gould southwesterns particularly; that the reduction in the price of iron and steel has greatly reduced the working expenses of the roads by the comparative cheapness at which repairs and renewals can be made; that from now on we are entering on a period of recovery from past depression, and the large immigration of last year will be felt beneficially this year; and, lastly, that stocks are in such strong hands that they can be put up anyhow so long as the bear market is easy.

These are the arguments one hears on the street now, and as nearly all the roads now are showing large increases in their weekly reports of gross earnings, the street is ready to believe what it wishes to believe. The first move of the market was made on Tuesday, when Northwest common and preferred were suddenly advanced about 3 per cent. This startled the street out of the lethargy in which a long period of dullness had sunk it, and all sorts of reports were soon in circulation about some large operator being caught short; and that the extra dividend, on which Wall street has so often been fooled, was coming. Wednesday there was a strong stimulus given to some other stocks; Thursday all the Vanderbilt stocks were strongly advanced, and by this time the whole market was awake, the street was thoroughly aroused, and the transactions of the day were 400,000 shares, or more than double what they had been for a long time past. Yesterday the market was worked up at high pressure, but the bears made a combined attack and caused it to sag for a time. The main result, however, was in favor of the bulls.

It was remarked here last week that the loan market would doubtless work into such a condition of ease this week that a 6 per cent. rate for call loans would rule. It has not been quite this, for a squeeze was manipulated on Monday and Tuesday, and at one time the rate was jumped to 25 per cent. But on Wednesday, and after, the rate averaged about 7 per cent., and it is perhaps safe to strike an average of 8 per cent. for the week. Time loans were offered below 6 per cent. on Thursday, and on the same day commercial paper rates were marked down. After about the 10th of the month the banks will fill up rapidly. The $5,000,000 of bonds the Treasury offered to redeem on Wednesday brought in only about $600,000 in addition to the $2,000,000 which came from the Treasury Department of this state. Little interest was felt in the matter in Wall street, as it was felt that the time had passed when aid was needed from the Treasury; and as the government disbursements for the remainder of the fiscal year will equal its receipts, and possibly exceed them, no disturbance of the loan market need be apprehended from the Treasury operations.

It is to be remarked that foreign exchange continues to rise. Some gold has arrived during the week, on drafts made when exchange rates were below the gold-importing point, and these have been additional aids to the loan market. But the posted rates of exchange on Thursday had risen to $4.83 and $4.85½, and yesterday they rose again to $4.83½ and $4.86, while actual rates were $4.82½ @ $4.82¾ and $4.85 @ $4.85¼. This may be taken as evidence of the lightness of exports at this time. The Bank of England lost gold during the week, and reduced its reserve to 34¾ per cent., but no change was made in the discount rate of 3 per cent.

Government bonds are steady. The following were the closing quotations yesterday:

	March 30, *bid.*	—*April* 6,— *bid.*	*asked.*
U. S. 5s extended (3½ p. c.)	104	102½	—
U. S. 4½s 1891, registered	113¾	113⅞	113⅞
U. S. coupon	113¼	113⅜	113⅞
U. S. 4s 1907, registered	119⅜	119½	119¾
U. S. 4s 1907, coupon	120⅝	119½	119⅞

The bank statement of Saturday was slightly disappointing, for a better showing had been anticipated. The reserve was increased only $1,357,325, reducing the deficit from the 25 per cent. line to $4,097,450. The following are the comparative totals of the statements of March 24 and March 31:

	March 24.	*March* 31.	*Differences.*
Loans	$312,879,100	$310,130,100	Dec. $2,479,000
Specie	47,997,400	49,086,800	Inc. 1,089,400
Legal-tenders	17,025,400	16,801,800	Dec. 223,600
Deposits	281,911,500	279,944,200	Dec. 1,967,300
Circulation	16,356,200	16,574,800	Inc. 218,600

The proportion of total reserve to liabilities is now 23.54 per cent. against 25.61 per cent. for the corresponding week last year.

By telegraph from Baltimore, Md.: The money market appears a little easier. Business in stocks has been fair, and prices generally ruled stronger than last week. New 3s advanced to 53⅜ late in the week, and were firm at that figure. City stocks were quiet and steady. There was considerable trading in railroad bonds.

By telegraph from New Orleans, La.: Money is in good demand but easy. Principal feature of the week was payment of interest by city on her extended 10 per cent. gold bonds. This is the first time in eight years that the city has paid on her own volition any interest, except for premium bond scheme. This is the first fruit of the funding act of the last legislature. Louisiana 7s have dropped over 2 per cent., attributed to their own weight. Premiums are unchanged. Sterling has advanced ½ per cent.

By cable from London, Eng.: American securities in this market have been mainly influenced by the operations in the New York market, which, in each case, have given the initiative move. Speculation has continued most active in New York, Pennsylvania & Ohio mortgages, owing to the great interest attaching to the meeting of the bondholders today to act on the proposed Erie case.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	Apr. 7, 1882.	*Mar.* 30, 1883.	*Apr.* 6, 1883.
TRUNK LINES, WITH THEIR CONNECTIONS.			
New York Central	130¼	126	126⅝
Controlled Lake Shore	110⅜	*108¾	110¾
but not Michigan Central	81¼	93½	95¼
leased. Canada Southern	51½	67⅞	68⅛
New York, Lake Erie & Western	36½	37	37⅞
New York, L. E. & Western pref	..	..	..
Pennsylvania Central (par $50)	..	62	63⅝
C., C. & I. C.	12⅛	5	5
Leased. Marietta & Cin. 1st pref	13	..	..
Marietta & Cin. 2d pref	6	..	..
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	36⅞	32	32¾
Ohio & Mississippi pref	..	..	102½
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	132¾	124⅝	125
Chicago, Rock Island & Pacific	130	123	124⅜
Illinois Central	135⅜	144½	146¼
Leased.—Chic., St. Louis & N. O	..	..	78
Chicago & Alton	130	134½	134
Chicago, Milwaukee & St. Paul	111¾	99⅜	101⅞
Chicago, Milwaukee & St. Paul pref	119½	117¼	119
Chicago & Northwest	128½	133½	137½
Chicago & Northwest pref	138	148	153
St. Paul & Omaha	37¼	47½	48⅝
St. Paul & Omaha pref	101¼	106⅞	106¾
St. Paul & Manitoba	..	158⅛	159¾
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	33⅞	29⅝	31⅜
Wabash, St. Louis & Pacific pref	58⅜	49½	51¼
Missouri Pacific	94⅞	101⅞	104¾
Leased.—Missouri, Kansas & Tex	33	31⅜	32⅝
St. Louis & San Francisco	38	29	30¾
St. Louis & San Francisco pref	53	49	52
St. Louis & San Francisco 1st pref	91	91½	92¾
Texas Pacific	42½	40⅜	41½
PACIFIC ROADS.			
Union Pacific	113	96	97⅛
Central Pacific	90¾	76¼	77¾
Northern Pacific	40⅛	49⅞	50¾
Northern Pacific pref	78¾	86⅞	86⅞
SOUTHERN ROADS.			
Louisville & Nashville	77⅝	54⅛	55⅞
Leased.—Nash., Chat. & St. Louis	64	57½	58
Richmond & Danville	145	52½	55½
Norfolk & Western	..	..	..
Norfolk & Western pref	53½	40½	41½
East Tennessee, Virginia & Ga	12⅜	9	10¼
East Tennessee, Virginia & Ga. pref	21¼	16½	20½
Mobile & Ohio	27¼	17¾	18½
Memphis & Charleston	55½	37	40
COAL ROADS.			
Delaware, Lackawanna & Western	121¼	125	†125⅞
Leased.—Morris & Essex	122½	122	122½
New Jersey Central	80⅜	72¼	73½
Delaware & Hudson	105	108	110½
Philadelphia & Reading	62	53¼	54⅜
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	51¼	41½	40
Manhattan 1st pref	..	84	..
New York Elevated	105	104	103
Metropolitan	87½	79	80½
MISCELLANEOUS.			
Chesapeake & Ohio	22	21½	22⅛
Chesapeake & Ohio 1st pref	32	31½	33
Chesapeake & Ohio 2d pref	23	23¼	24
Denver & Rio Grande	63⅞	47⅛	49½
Hannibal & St. Joseph	90	30	41
Hannibal & St. Joseph pref	89¾	80½	82
New York, Chicago & St. Louis	..	11¾	12½
New York, Chicago & St. Louis pref.	..	27¼	29⅝
New York, Ontario & Western	26¾	25⅜	25⅞
Oregon Railway & Navigation	144	137	139½
Toledo, Delphos & Burlington	..	..	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	86	82⅜	83⅞
American District	51	40	31
Mutual Union	..	18	20⅝
Express—Adams	140	126	129
American	93	87½	90½
United States	75	53	58
Wells, Fargo	127	122	123
Pacific Mail	39½	40½	42¾
Colorado Coal & Iron Company	49	32	34½

* Lake Shore ex. div. † Lackawanna.

LATEST QUOTATIONS FOR BONDS.

	Mar. 30.	*Apr.* 6.
VANDERBILT AND TRUNK LINES.		
New York Central—		
1st Mortgage 6's 1883	104	105¾
1st Mortgage 6's 1887	107¼	..
N. Y. C. & H. R. 1st Coup. 7's 1903	129¾	130
N. Y. C. & H. R. 1st Reg. 7's 1903	130	130½
Can. South. 1st Int. Guar'd 5's 1900	95½	96¾
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	124	124
Cons. Reg'd 1st 1900	122	123
Cons. Coup. 2d 7's 1903	120½	120½
Cons. Reg'd 2d 1903	120	120
Michigan Central—		
Consol 7's 1900	125	126
Coupon 5's 1931	..	105
Registered 5's 1931	101	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	107	123
Erie 2d Mort. Extended 5's 1919	107	107
Erie 4th Mort. Extended 5's 1920	107	105½
Erie 5th Mort. Extended 7's 1888	107	110
Erie 1st Con. Gold 7's 1920	125½	126½
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	..	117
Buff., N. Y. & Erie 1st 7's 1916	131	132¼
N.Y., L.E. & W. new 2d Con. 6's 1969	96	96¼
N.Y.L.E.&W.2dCon.F.Cou.5's1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	95	95
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	136	136
Pitts., Ft. W. & C. 2d 7's 1912	133	133½
Pitts., Ft. W. & C. 3d 7's 1912	126	126½
Clev. & Pitts. Cons. S. F. 7's 1900	..	122
Clev. & Pitts. 4th Cons. S.F. 6's 1892	108	109
Col., C. & Ind. C. 1st Cons. 7's 1908	..	148
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	117¾	118
Sinking Fund 6's 1903	113½	113¾
Louis & Mo. Riv. 1st Mort. 7's 1900	116	..
Louis & Mo. Riv. 2d Mort. 7's 1900	109	108
St. Louis, Jack. & C. 1st 7's 1894	117	114
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	127¼	127
Sinking Fund 5's 1901	102½	101½
Iowa Division 4's 1919	88	86½
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	123½	123½
Keokuk & Des M. 1st Mort. 5's 1923	103½	105
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	130	130½
2d Mortgage 7's 3-10 Pac. Div. 1898	120	120
Consolidated 7's 1905	120	121½
1st Mort. So. Minn. Div. 6's 1909	106	106¾
1st Mort. Chic. & Pac. Div. 5's 1921	92⅝	93⅜
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	124	124¾
Sinking Fund 6's 1879-1929	112½	109½
Sinking Fund 5's 1879-1929	101½	99⅜
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	106⅞	107
Chic., St. Paul & Min. 1st 6's 1918	114½	116
St. Paul & Sioux City 1st 6's 1919	112¾	109
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	114	114
Cedar Falls & Min. 1st 7's 1907	111	110
Springfield Div. Coup. 6's 1898	..	110
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	108¼	108
2d Mortgage 6's 1909	110¾	108
Dakota Extension 6's 1910	108¾	110
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	79	80¼
Chicago Division 5's 1910	..	79⅜
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	107½	107
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1910	111½	109
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	102¾	104
Miss. Pac. 3d Mort. 7's 1906	113	114
Pac. R. of Mo. 1st 6's 1888	105	105¼
Pac. R. of Mo. 2d 7's 1891	112¾	110
Iron Mountain Gen'l Con. 5's 1931	78½	77
Missouri, Kansas & Texas—		
General Consols 6's 1920	80½	81¾
Consolidated 7's 1904-5-6	105	106
Consolidated 2d Mort. Income 1911	58	59¼
Texas & Pacific—		
First Mort. 6's 1905	103	104
Consolidated 6's 1905	92	94
Income & Land Grant reg. 7's 1915	67	67⅞
1st Rio Grande Div. 6's 1930	82⅛	82⅞
St. Louis & San Francisco—		
2d 6's Class A 1906	97	98½
3-6's Class C 1906	95½	97½
3-6's Class B 1906	95½	97
1st 6's Pierce C. & Okh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	114	115¼
Union Pacific L'd G'ts 7's 1887-9	109	106½
Union Pacific Sinking F'd 8's 1893	116¼	116½
Union Pacific Regist'd 8's 1893	115	116
Union Pacific Collat'l Trust 6's 1908	103½	..
Kansas Pacific 1st 6's 1895	108½	108½
Kansas Pacific 1st 6's 1896	108½	109
Kansas Den. Div. 6's Ass'd 1899	108½	109
Kansas 1st Consol 6's 1919	100	100¾
Cent. B'ch U. P. F'd Coup. 7's 1895	..	100
Atch'n, Col. & Pac. 1st 6's 1905	..	90
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	96½	99½
Utah South'n Gen'l M. 7's 1909	101½	102
Utah South'n Extens'n 1st 7's 1909	..	..
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	113⅝	114
Central San Joaq'n B'h 6's 1900	110	108
Central Cal. & Or'g'n 1st 6's 1888	103½	103
Central State Aid B's 7's 1884	100	102
Central Land Grant 6's 1890	107	..
Western Pacific B'ds 6's 1899	109	110
South'n Pac. of Cal. 1st 6's 1905-6	105½	103⅜
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	104¼	104¾
Gen. Land Grant 1st 6's reg'd	..	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	118	114
2d M. 7's Gold 1883	103	102
Cecilian B'ch 7's 1907	102	102
N. O. & Mob. 1st 6's 1930	90	93
E. H. & Nash. 1st 6's 1919	95	95
Gen'l Mge 6's 1930	93	95¾
St. Louis Div. 1st 6's 1921	96	95
St. Louis Div. 2d 3's 1980	46	..
Nash. & Dec. 1st 7's 1900	112	112½
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	116½	116¼
First Consolidated 5's 1930	71	73⅞
Divisional 5's 1930	92	92½
Norfolk & Western—		
Gen'l Mge 6's 1931	100	101½
Richmond & Danville—		
Consolidated Gen. 6's 1915	94¾	95
Debenture 6's 1927	65	67⅞
South Carolina Railway—		
1st Mortgage 6's 1920	102	100
2d Mortgage 6's 1931	94	93
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	115	115
1st Consolidated 7's Assented 1899	112	111
Convertible 7's Assented 1902	112¾	113
Adjustment 7's 1903	..	106
Lehigh & Wilks. Con. Assented 1910	102½	103¼
Am. Dock & Imp. Co. 5's 1921	88	87
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	124	121
Syracuse, B. & N. Y. 1st 7's 1906	124	121
Morris & Essex 1st 7's 1914	135	136
Morris & Essex 2d 7's 1891	112	113
Morris & Es. 1st Consols gd. 7's. 1915	121⅞	121¾
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	102¾	103¾
1st Mortgage 7's 1891	113	..
1st Penn. Div. Coup. 7's 1917	123¼	124
Alb. & Susq. 1st Con. gu'd 7's 1906	..	110
Ren. & Sar. 1st Coup. 7's 1921	138	138
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	95¾	96¼
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	96¼	97
Metropolitan 2d 6's 1899	80	86
New York 1st 7's 1906	116	117

COMMERCIAL.

The dispatches to BRADSTREET'S from the principal centers of the country this week tell of an uniformly quiet feeling in trade circles. The reports from the wheat-growing regions are on the whole encouraging. Cotton has declined, under large receipts, to 10c. for middling uplands. Wheat has declined during the last week between 2 and 3c. per bushel, as the result of better weather on both sides of the Atlantic and of the improvement in the prospect of the winter wheat crop in the United States. Corn has declined slightly, owing to the continued large arrivals at western points, and the increase of the stocks in store there. Provisions have been held up by a few prominent speculators at the west, but the announcement that Germany will prohibit the importation of American pork is likely to have some depressing effect. The iron market in general continues quite as dull and unsatisfactory as heretofore reported. There is no improvement reported in any line except in pig at several of the western centers. Pittsburgh steel rail mills are said to be filled with orders until after August. This is the best that can be reported. Bar iron makers prefer storing to making concessions. At New York, pig iron, both American and Scotch, is dull at unchanged prices. The supply of the latter is about equal to the demand, which prevents prices from declining. Petroleum is lower under the combined influence of the bearish March report and the new wells waiting to come in on tracts, which, if furnishing gushers, will point to a more fruitful territory in the vicinity of the Cooper tract than had been expected. The anthracite coal market is not perceptibly better. The demand has not gone ahead since the announcement of the spring circular, as was expected. It has been arranged to cease mining six days in April, May, June and July. The three days ending to-day and the like days next week will complete April's quota. The excess production to March 24 is over 600,000 tons, as compared with last year. Bituminous coal is still dull. Ocean freights are nominal, and the market is lifeless. The supply of tonnage is far in excess of the demand at the present moment. This is expected to stimulate an export movement at an early day. The shipments abroad now are very light. The wool trade has been very inactive, and buyers have secured occasional price concessions. There were 190 failures in the United States reported during the past week, 20 more than the preceding week, 71 more than the corresponding week of 1882, and 77 more than the same week of 1881.

BREADSTUFFS.

The foreign markets for breadstuffs have been tending downward during the past week, partly owing to the fact that more favorable rates of ocean freights have induced increased exports of wheat and flour from the United States in the past two weeks, and partly also owing to the fact, heretofore several times referred to, that there is an accumulation of wheat and flour in the United Kingdom much beyond the surplus held there at corresponding periods of previous years.

Some recent developments, however, are beginning to show that the statistics which have heretofore been regarded as authoritative in regard to the consumption of wheat and flour in the United Kingdom, and also in regard to the estimated surplus held there now, are very largely erroneous. *Beerbohm's London Corn-Trade List* of the 22d ult. refers to the fact that the prices of potatoes are now from 60 to 100 per cent. higher than at the corresponding date last year, and that this fact has undoubtedly carried a larger consumption of wheat and flour than had been calculated some months ago as the result of the loss of the potato crop, and consequently that the estimates of consumption of bread have been too small. It will be remembered that there are no statistics of the stocks of wheat and flour in the United Kingdom that approximate correctness like those in the United States, and that the published figures have always been only estimates made by first taking the aggregate of the imports and adding them to the weekly deliveries in the 150 towns of England, and then deducting from them an arbitrary amount equal to 4½ bushels per capita of the population each week. This method, it is now admitted, proves to be very erroneous, because it is known now that the consumption this year has been larger than 4½ bushels *per capita*. The New York Produce Exchange has, therefore, this week dropped from its weekly published statistics the table in which these estimates of the weekly supply, consumption and surplus were stated, and made the enormous reduction in its estimate of the probable stock of wheat and flour in the United Kingdom from 30,000,000 bushels of wheat (including flour reduced to wheat) to a little over 20,000,000. A month or two ago reference was several times made in BRADSTREET'S to the probability that the low prices of wheat and the high prices of potatoes must necessarily induce an unusual consumption of wheat in Europe this year, and the present facts are proving the correctness of that view. *Beerbohm's Corn-Trade List*, however, also states that the deliveries of home-grown wheat in the 187 towns of England are falling below the estimates made in November of the probable output of the crop of 1882.

Special advices up to the 22d say that the weather in the United Kingdom had remained cold, with heavy snows in many parts of the country, making field-work very difficult. But on Thursday, the 5th, the cables reported a general depression of the British breadstuffs markets as the result partly of spring-like weather, not only in the United Kingdom but on this side of the Atlantic, and partly also in consequence of the increased exports from the United States.

As there have been some discrepancies in the reports of the amounts of breadstuffs in store at Liverpool, we give the following, which we learn are correct, viz.:

	April 2, 1883.	*April* 1, 1882.
Wheat (centals)	3,000,000	1,681,767
Corn "	290,000	282,763
Flour (sacks)	260,000	77,981
Flour (barrels)	8,750	1,860

In France, the final expectation is that the area planted will be 10 per cent. below that of ordinary years.

AMERICAN WHEAT MARKETS.

The movement of prices in the American wheat markets has been downward during the week. All through the earlier part of the week the tendency was in that direction; but on Thursday there came a decided break, which extended not only to all American markets, but to the foreign. Advices from the principal winter-wheat states give a more encouraging account of the condition of the autumn-sown grain. Many fields that, a week ago, were reported as hopelessly winter killed, are now making a fair show for a crop, and if the weather from this time out proves reasonably favorable will yield an average crop. In many parts of Michigan, Wisconsin and Minnesota snow still covers the ground, but in the more southern portions of the spring-wheat belt seeding is in satisfactory progress, and, for the reasons mentioned last week, there is no doubt that the average of spring wheat in the entire northwest will be largely increased over last year.

The receipts of wheat at Chicago, St. Louis, Milwaukee, Detroit, Toledo, Indianapolis and Peoria, for the week to March 30, were 734,972, against 700,763 in the preceding week, and 950,601 two weeks before. These arrivals are less than had been looked for by the majority of the trade, and suggest the probability that the amount of wheat back in the country to come forward yet has been overestimated. But the stocks at the west are large, being 6,618,000 bushels at Chicago, of which 5,079,000 is No. 2.

CORN.

Corn has been weak, partly in sympathy with wheat, but more from the continuance of heavy arrivals at the west. The total for the week to March 30 in the principal western points above mentioned being 2,711,586 bushels, against 2,629,481 in the preceding week, and 3,093,773 two weeks before. There has also been an accumulation at the principal western points that weighs heavily on the market, the total at Chicago alone, in store and in vessels, now being 7,998,000 bushels, with the prospect that this large stock, which we believe has never been exceeded but once before, will be further increased.

OATS.

Oats show but little change in price from last week, but receipts at the west are rapidly decreasing, being only 721,065 at the seven principal western points, against 1,237,434 in the week to March 16. Farmers in the principal oat-growing districts are now too busy to market them. It is well understood that prices have been maintained for several weeks past by a clique which has its headquarters in Peoria, and with the help of diminishing receipts they may be able to hold the market, or even advance prices, but the legitimate tendency would otherwise be downward.

PROVISIONS.

Prices have shown but little change in the last week. Pork and lard are entirely in the control of a few prominent speculators at the west, who will manipulate the market for the purpose of inducing a short interest. In the latter part of the week prices have been held up strongly, but there is not much demand for pork except to cover shorts. The shipping demand at the west is small. The total receipts of hogs at Chicago, Cincinnati, St. Louis, Kansas City, Peoria, Indianapolis, Cleveland and Milwaukee, for the week to April 6, were 114,016, against 111,354 last week, and 166,305 for the corresponding week of last year.

A Berlin cablegram of Friday, April 6, says that, notwithstanding the repeated protests from America against the injustice of prohibiting importations of American pork into Germany, the German government seems determined to make such importations unlawful. The reasons given are said to be sanitary measures against trichinæ, but by some parties it is said to originate in the political purpose to make capital with the agricultural classes in Germany who raise hogs, and is therefore in the nature of a protective prohibitive tariff.

THE PROVISIONS MARKETS BY TELEGRAPH.

From Buffalo, N. Y.: Provisions are quiet, but firm. Receipts of hogs and good butchers' stock are light.

From Chicago, Ill.: Pork firmer; shows signs of recovery from yesterday's decline; demand purely speculative. Lard firmer, under manipulation of clique; shipping demand small. Meats steady; fair consumptive demand. Hogs firm; active demand above supply.

From St. Louis, Mo.: Provisions weak, with slow sales. Hogs in light supply and quality poor, with value still firm. The receipts of cattle are large, but the movement is dull, with prices tending downward.

From Kansas City, Mo.: The provisions market is slow and weaker, with a slight jobbing demand. Cattle declined 10 to 15c. Hogs dull; prices reduced 15 to 20c.

From Des Moines, Iowa: The provisions market is unchanged.

From Leavenworth, Kan.: The provisions market is dull, and without any special features.

From Lawrence, Kan.: The provisions trade is moderate, owing to good crops of last year.

From Omaha, Neb.: Prices in the provisions market are quiet, and sales dull.

From Lincoln, Neb.: The provisions market is depressed by an over-supply.

From Wilmington, N. C.: The provisions market is somewhat easier, and without special feature.

From New Orleans, La.: The stock of provisions is moderate, with a fair demand and an easy market.

From Memphis, Tenn.: The meat market is easier. Receipts of live stock are small, and prices remain firm and unchanged.

From Nashville, Tenn.: Cattle receipts have been light, with a good demand. Prices are unchanged. The provisions market is firm, and the demand good.

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	April 6.	*March* 30.
No. 2 flour	$2.50 @3.50	$2.50 @3.50
Superfine flour	3.35 @3.00	3.35 @3.85
Com. extra flour	3.80 @5.00	3.85 @5.10
West India shipping flour	5.25 @5.50	5.35 @5.60
South American shipping flour	5.50 @5.70	5.60 @5.75
Winter wheat, family flour	5.75 @6.50	5.75 @6.50
Winter wheat, patent flour	6.00 @6.75	6.15 @7.00
Spring wheat, straight flour	5.50 @6.25	5.50 @6.50
Spring wheat, patent flour	6.00 @7.00	6.15 @7.00
Rye flour	3.50 @3.80	3.35 @3.75
Cornmeal	2.90 @3.50	3.00 @3.60
No. 1 white wheat	1.10¾@1.11¼	1.11½@1 12¼
No. 2 red wheat	1.19 @1.19½	1.21 @1.21½
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.64¼@ .64¾	.67 @ .67¼
Steamer mixed corn	.63¼@ .63¾	.66 @ .66¼
No. 2 white corn	.70 @ .72	.67 @ .68
No. 2 yellow corn	.66 @ 68	.69½@ .70
No. 2 mixed oats	.42½@ .43	.52½@ .52¾
Rye	.72 @ .76	.73 @ .77

COMPARATIVE PRICES OF BREADSTUFFS.

	April 6, '83.	*April* 6, '82.
Winter wheat, family flour	$5.75 @$6.50	7.50 @8.25
No. 1 white wheat	1.10¾@1.11¼	1.39½@1.40
No. 2 red wheat	1.19½@1.20	1.40½@1.41
No. 2 spring wheat	— @ —	1.35 @1.36
No. 2 mixed corn	.64¼@ .64¾	.82 @ .82¼
No. 2 mixed oats	.42½@ .43	.62¾@ .63
Rye	.72 @ .76	.89 @ .93
Rye flour	3.50 @3.80	4.25 @4.85
Cornmeal	2.90 @3.50	3.50 @4.25

The visible supply of grain in the United States and Canada, March 31, 1883, as compared with the periods indicated below, was as follows:

	Wheat, *bushels.*	*Corn*, *bushels.*	*Oats*, *bushels.*	*Barley*, *bushels.*	*Rye*, *bushels.*
Mar. 31, 1883.	22,631,645	17,788,249	4,320,782	1,489,878	1,910,863
Mar. 24, 1883.	22,856,591	16,593,451	4,545,289	1,824,368	1,917,546
April 1, 1882.	12,101,735	9,690,651	1,682,291	1,080,984	995,941
April 2, 1881.	21,752,359	14,266,409	3,201,160	1,979,208	433,801

THE NEW YORK DRY GOODS MARKET.

The week opened rather quiet, but the mild weather prevailing during the latter half did much to improve the tone of the market, and this was especially noticeable in the jobbing trade.

The opening of the canals and Hudson river has also improved the near-by trade, and jobbers have no reason to complain of how the week closes. With the continuance of warm weather, steady and improved business ought to prevail.

The request at the hands of agents is not so decided as with the jobbers, and a number of them are of the opinion that interior jobbers are fairly well stocked for the time being. Though western trade has always been preferred to southern, still the latter this year is believed to be in better shape on account of the increased cotton crop, and trade at some points is reported quite active.

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, April 6.—There is a very limited demand from the east for Manchester cotton goods. Yarns have declined ⅛d. Prices are in buyers' favor.

THE DRY GOODS MARKETS BY TELEGRAPH.

From Portland, Me.: There is a marked improvement in the dry goods trade. Sales are more liberal.

From Boston, Mass.: The dry goods trade has been fair. There is a marked improvement with the retailers, though it is still too early to say that business is good. Commission houses and jobbers, while not claiming a large volume of business at present, speak confidently of the future, and so far as the general tone of the market is concerned its improved condition of a week ago may be said to have been fully maintained. There is nothing new to be said of woolens or small wares. Collections are fair.

From Providence, R. I.: The print cloth market is steady, and sales are reported moderate; 64s are quoted at 3⅝c., less ½ of 1 per cent., and 56x60s at 3 1/16c. There are about 125,000 pieces on hand. The cotton market is quiet, the amount of sales being small. Middling uplands are worth 10⅜c., and middling gulfs 10⅝c. The stock on hand is small.

From Buffalo, N. Y.: The dry goods trade shows more activity than last week in the wholesale departments, but the retail trade is still comparatively dull, owing to the coldness of the season. On the whole an improvement is noticed since our last report, and with seasonable weather the demand will be greatly enhanced.

From Buffalo, N. Y.: The dry goods trade, as compared with the corresponding week of last year, shows an increase in sales of about 12 per cent. A generally satisfactory feeling exists in the trade and values are well sustained. The retail trade is still quiet, but improving.

From Philadelphia, Pa.: Trade has been moderate with package houses, but more active with jobbers. The mild weather has influenced a better demand from country retailers. The market is steady for popular lines of cotton and woolen goods, but weak and unsettled for low grades and shoddy-mixed fabrics.

From Pittsburgh, Pa.: The dry goods business has been quite active this week, showing a marked improvement over last week, and dealers are encouraged in the belief that a good spring trade is in prospect.

From Cincinnati, Ohio: There have been some drives offered in dry goods, and with slightly shaded prices the volume of business has been maintained.

From Cleveland, Ohio: The dry goods trade for the week has been good, and promises well for the balance of the spring season.

From Columbus, Ohio: There has been a slight improvement in the dry goods trade over last week, and prospects are good.

From Dayton, Ohio: The dry goods market is very quiet.

From Toledo, Ohio: The dry goods trade is fair for the season.

From Indianapolis, Ind.: The dry goods trade has been fair, and has shown considerable activity, but collections are only moderate.

From Chicago, Ill.: The dry goods trade is unusually active for the west. The north and southwest are buying beyond precedent. Millinery sales exceed any corresponding week on record. Clothing, hats and furnishing goods are very active. Collections good.

From Peoria, Ill.: The weather is still unsettled, which affects sales in dry goods. However, dealers do not complain, and are satisfied with trade.

From Detroit, Mich.: The dry goods business is quite active, and sales are much larger than the previous week. There is a good demand for seasonable fabrics.

From Louisville, Ky.: The jobbing dry goods trade at this place is believed to be 25 to 40 per cent. larger this spring than the same season last year. Sales are strictly in accordance with retailers' legitimate wants. Prices rule steady and uniform and trade seems to be exceedingly healthy and satisfactory. Southern custom is quoted as as paying up well, and the comfortable position of

the agricultural districts furnish a most substantial basis for the largely increased volume of dry goods sales.

From St. Louis, Mo.: The dry goods trade is excellent, and is growing better. Values are very steady.

From Kansas City, Mo.: The dry goods trade is still active, and the heavy increase in sales heretofore reported is being well sustained. The market is reported in excellent condition, and prospects are good.

From Burlington, Iowa: The dry goods trade is steady and noticeably increasing. Orders run full, and are satisfactory.

From Lawrence, Kan.: The dry goods trade is in fair condition.

From St. Paul, Minn.: The dry goods trade is decidedly improved, though still sensitive to the cold weather. All classes of goods are selling well. Dress and gingham goods in good demand from personal buyers. There is a liberal demand in orders. A week of sunshine would make a boom.

From Omaha, Neb.: Dry goods sales are fair but not brisk.

From Lincoln, Neb.: The dry goods trade still continues fairly active.

From San Francisco, Cal.: Dry goods jobbers are satisfied with the amount of business doing, although orders are principally on California accounts.

From Baltimore, Md.: The dry goods trade the past week was more active. Jobbers report a good out-of-town order trade and a fair demand from retail dealers. Commission men have no complaints to make, and the general outlook is now more promising. Prices rule steady.

From Norfolk, Va.: Dry goods jobbers are doing a fair business. As the season advances more activity is expected. Collections rather slow.

From Richmond, Va.: The dry goods trade is active and increasing.

From Wilmington, N. C.: The dry goods jobbing trade is moderate, with a fair retail trade.

From Savannah, Ga.: The dry goods market is more firm, with a better demand for sheetings and prints; fair demand for yarns. Collections slightly better.

From Macon, Ga.: The dry goods trade is dull, but shows some signs of increasing activity. Prospects are good for a heavy trade.

From Selma, Ala.: The dry goods trade continues fair, and there has been an increased demand for the better class of goods in all departments.

From Memphis, Tenn.: Jobbers in dry goods report business as still brisk and sales as not having fallen off any during the past week.

From Nashville, Tenn.: The dry goods trade is fair. Cotton mills are several days behind with orders.

From Halifax, N. S.: The wholesale dry goods trade is fairly active, but with retailers trade is very dull and slow. Collections fair for the season.

COTTON.

The New York cotton market has been lower for spot middling uplands, the price having declined to 10c. The sales for the week have been for export 762 bales, for consumption 1,882, and for speculation 54 bales. Included in the above are 700 bales to arrive. The deliveries on contract amount to 5,100 bales.

Below will be found the closing quotations for prompt delivery uplands at New York Friday evening, as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
Ordinary	7 1-16c.	7 3/8c.	9 3/8c.
Strict ordinary	7 1/2	7 13-16	9 15-16
Good ordinary	8 15-16	8 5/8	10 3/4
Low middling	9 1/2	9 9-16	11 3/8
Middling	10	10 1-16	12 1-16
Good middling	10 3/8	10 1/2	12 7-16
Middling fair	11 3/8	11 1/4	13 3-16
Fair	11 7/8	12	13 15-16

The market for spot cotton closed quiet.

The future market at New York has been lower, the price having declined an average of 11 points for near months and 8 points for later months. The sales for the week foot up 609,200 bales, against 414,000 bales for the corresponding week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
April	9.90c.	10.00c.	12.06c.
May	10.04	10 16	12.13
June	10.18	10.29	12.29
July	10.29	10.41	12.43
August	10.39	10.52	12.56
September	10.18	10.28	12 18
October	9.94	10.02	11.45
November	9.83	—	11.35

The future market at New York closed steady.

The southern markets during the week past have been dull and quiet. Below will be found the sales for the week and the closing quotations for middling uplands at five leading ports as compared with last year's quotations:

	Week's sales.	*To-day.*	*Last year.*
Galveston	5,125	9 5/8	11 7/8
New Orleans	30,500	9 3/8	12
Mobile	2,150	9 3/8	—
Savannah	6,550	9 1/2	11 5/8
Charleston	3,700	9 7/8	11 7/8

The total receipts of cotton at the ports since September 1 are 5,396,808 bales, an increase of 1,100,537 bales over the receipts of last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	749,339	397,499
New Orleans	1,515,812	1,127,015
Mobile	299,840	246,708
Savannah	765,804	695,642
Charleston	544,006	474,676
Wilmington	125,002	130,019
Norfolk	723,078	569,309
Baltimore	51,435	27,230
New York	143,131	157,238
Boston	152,416	191,608
Philadelphia	62,586	51,402

The receipts at the ports for the week were 77,053 bales, against 86,877 last week and 45,363 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were 26,145 bales, against 29,344 bales last week and 11,313 bales for the corresponding week last year. The shipments for the week were 38,305 bales, against 39,885 bales last week and 27,284 bales for the corresponding week last year. The stocks for the week were 236,276 bales, against 248,037 last week and 197,216 for the same week last year.

At Liverpool the spot market is reported easier at unchanged quotations, the price for middling uplands having remained at 5 9-16d., and for middling Orleans at 5 5/8d.

The sales for the week at Liverpool were 50,000 bales (of which 36,000 were American), against 50,000 (of which 35,000 were American) last year. The sales for export were 3,800 bales, against 7,000 bales last year. The sales for speculation were 1,320 bales, against 2,900 bales last year. The amount forwarded was 29,000 bales, against 15,500 bales last year. The stock in port is 1,012,500 bales (of which 748,000 are American), against 835,000 bales (of which 560,000 were American) last year. The total imports for the week were 140,000 bales (of which 117,000 were American), against 78,000 bales (of which 48,000 were American) last year, and the amount afloat 302,000 bales (of which 170,000 are American), against 422,000 bales (of which 191,000 were American) last year.

The Liverpool future market has been dull and barely steady, prices having ruled a trifle lower. Below will be found the closing quotations at Liverpool on Friday of low middling uplands for delivery, as compared with last week:

	To-day.	*Last week.*	*Last year.*
April	....	5 37-64d.	6 38-64d.
April-May	5 37-64	5 39-64	6 38-64
May-June	5 39-64	5 43-64	6 42-64
June-July	5 42-64	5 46-64	6 47-64
July-August	5 45-64	5 48-64	0 51-64
August-September	5 47-64	....	6 55-64
September-October	...	....	6 46-64

The Manchester market closed dull.

COTTON REPORTS BY TELEGRAPH.

From Louisville, Ky.: Cotton dull. A fair amount has changed hands, but at lower prices. Receipts fair, but chiefly of poor grades.

From New Orleans, La.: Though a slight reaction set in in futures to-day, it was attributed to bears realizing profits. The recovery was only slight, compared with last Thursday, as futures are 15 points off on Aprils, 12 on the summer months, and 6 on the fall months. The week's business was liberal, and the market closes steady. Spots have declined 1/16c. on good ordinary, and 1/8c. on low middling to middling fair inclusive. Bulls believe in further reaction, though weight of cotton is regarded generally very heavy. The cotton week has been without any sharp feature.

From Norfolk, Va.: Cotton coming in as usual for his season of the year.

WOOL.

General dullness has characterized the wool trade during the past week, and there has been a growing tendency to weakness in prices in consequence of the slack demand. The light stocks in first hands have prevented any serious decline, but occasional concessions have been made to influence sales, and it is generally admitted that lower prices would have to be accepted in order to induce buyers to take hold in advance of actual need. Manufacturers are very indifferent. Their products, as a rule, are selling low, and profit margins are very small. A good many of the mills were stocked up by liberal purchases during the excitement in the wool markets late in February, and, as the course of the goods trade since that time has not been as satisfactory as expected, and no advance has been obtained to offset the increased cost of the raw staple, there is not much in the present condition of the markets, either for wool or woolens, to encourage free buying. Consumers, therefore, are pursuing a very conservative policy in the hope that there will be a gradual weakening of values before the balance of the old clip is marketed, and are doubtless influenced also by the near approach of shearing time, when it is believed a general effort will be made to depress prices in the country to offset the reduction in the tariff schedule that will then go into effect. There is general complaint of depression in all branches of the yarn trade, except worsteds, which have thus far been kept well sold up. The carpet mills are getting few orders. A good deal of foreign wool has been received, and it is expected that additional orders will be filled at the approaching sales of Australian wools in London. The auctions will open early in May, and the offerings are expected to aggregate 350,000 bales.

IRON.

No improvement has yet been recorded in the iron market. Pig is dull. Buyers are reluctant to purchase, and dealers in some instances have made slight concessions, though thus far without material gain in sales. The arrivals of Scotch pig have been about 600 tons, and the sales about 500 tons. Prices have not changed, as they have not also with respect to American pig iron. Manufactured is dull. There is some little improvement in bar in some quarters, but at mill prices are firm, mill owners preferring to stock to making concessions. There have been some inquiries for Bessemer pig. Steel rails are dull at former quotations. Ordinary weights are held out for $38 for future delivery at mill. Near-by delivery for different weights command from $39 to $40. The continued dullness of trade has been made, with the tariff changes, the basis of an arrangement between the western mill iron owners for a reduced scale of wages for mill employees, to take effect June 1. The latter will meet to-day to arrange their own views as to what wages should be paid. There is talk of a strike from the date named in case the mill owners do not reconsider their reported decision, inasmuch as the employés in the iron mills are firm in the belief that the present scale of wages is low enough.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, April 6.—Glasgow and Cleveland pig iron is a trifle weaker. Finished iron is quiet but steady. There is a fair amount of colonial orders, but few from America. South Wales coal is cheaper.

DOMESTIC IRON MARKETS BY TELEGRAPH.

From Philadelphia, Pa.: Pig has been selling more freely in larger lots at bottom prices. Bessemer is dull. Merchant bar is in better demand, but prices rule very low. Structural iron orders for larger lots have been placed for spring and summer delivery. Plate and tank are dull, and makers are offering concessions on large orders. Steel rail orders have been booked at $38@$40, the latter for small lots. Nails are active. Old material is dull.

From Pittsburgh, Pa.: The iron market is steady, and without change as to prices, which continue unsatisfactory. There is an increased inquiry for pig iron, and leading authorities in the trade regard the outlook as more favorable than at any period in March. There has been considerable improvement in the demand for manufactured iron since last week, and the outlook is more encouraging. The question of reducing wages to a two-cent card basis is being discussed, but no definite action has been taken by the manufacturers. The present demand for nails is reported beyond the capacity of the mills.

From Cincinnati, Ohio: There is no improvement in pig iron and very little movement in the trade. The question of reducing prices paid to laborers in the manufacture of this article occupies the attention of makers, but has, as yet, produced little effect, beyond making the market steady.

From Detroit, Mich.: In iron the outlook is brighter. There has been no change in prices of any moment, but the demand is more brisk, and all indications are more favorable.

From Chicago, Ill.: Hardware is very active. Pig iron is in fair demand at unchanged prices. Refined iron and nails are moderately active and steady. There is more doing in steel rails.

From Louisville, Ky.: The demand for manufactured iron continues good, but prices have weakened some without any perceptible cause. Nails are in good request; stocks light; but the tendency of prices is still downward. The situation is a rarely peculiar and contradictory one. Mills are busy, stocks light and the demand good, but there is a painful lack of confidence in the stability of prices. There is a fair trade in manufactured goods, namely, nuts, bolts, etc. Despite the demoralization of prices jobbers of iron and hardware are having a good trade, but profits may be set down in the unit column.

From St. Louis, Mo.: The tone of the pig iron market has improved, and prices are firmer, with fair sales. Manufactured iron is in larger demand, with stronger values.

From St. Paul, Minn.: Shelf hardware active. Sales of bar iron have improved. Nails lower and active.

COAL.

Another week has not brought the improvement hoped for in the anthracite coal trade. There has been no accumulation of stocks, which is taken to indicate a fair business. Buyers have been taking for immediate wants only. Producers however intimate that the extra requirements from the west during the coming year will relieve them from any anxiety as to a full consumption in eastern markets. The western coal dealers have made no change in rate as yet. It is announced that mining will be suspended six days in April, May, June and July. To this agreement all the parties to the anthracite pool have agreed except the Delaware & Lackawanna. It is not understood, however, that the latter company will interfere with the programme. With to-day is concluded the first three consecutive days' cessation of mining for April. Half-time is arranged for the latter half of the coming week also, which will complete the April quota. The total production of anthracite for the week ending March 24 was 683,717 tons, against 403,655 tons in the like week in 1882, an increase in the week of the present year of 280,062 tons. The total output of anthracite for 1883, to March 24, was 5,626,287 tons, against 4,935,065 tons in a like portion of 1882, a gain during the present year of 691,222 tons. Bituminous continues about as reported for a month past.

PETROLEUM.

The market has not found much opportunity to recover itself during the past week. Operations in the regions have been carried on briskly, and with such a rapid fire of telegrams to the exchanges announcing all the known and anticipated developments that the low level reached a week ago has not been improved on to any material extent. The bullish character of the March report of operations in the regions now appears likely to be supplemented by one containing like evidence of activity in April. On Saturday last quiet reigned on the petroleum exchanges. No news was good news, and quotations for certificates of crude advanced 1c. Monday developed no new features, with a slight decline in prices, which record was offset by a gain of 1 1/4c. on Tuesday. The Welsh well, situated between the Grandin and Porcupine wells, and the Anchor Oil Company's new well, just north of the Cooper tract, began to excite special attention during the middle of the week, and the customary contradictory dispatches began to be received. As a result, while Wednesday's trading developed no real news of value, a feeling of weakness set in late in the day, and prices fell off 1c. Thursday witnessed some animation. The Welsh well was reported in nine feet of sand, and flowing at intervals. This was contradicted and reaffirmed with the expected effects. The Anchor Oil Company's new well came in with a reported flood of 900 barrels. Prices naturally sank back.

The market on Friday opened weak at 91c., and fluctuated fractionally until noon. The news received was to the effect that the Welsh well was flowing heavily for about eight minutes every hour and a half. The Anchor well was said to be flowing about eighteen barrels per hour. This news, as a whole, being quite bearish, prices did not advance materially. The closing figure for the day was 91c. bid, against 94 1/2c. last Friday evening, a loss of 3 1/2c. on the week. The market closed weak.

The movement of prices of certificates of crude oil at New York, during the week ending last evening, was as follows:

PRICES OF CERTIFICATES OF CRUDE.

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday	94 1/4	96	94 1/4	95 1/2
Monday	95 1/2	96 1/8	93 3/4	94
Tuesday	94 1/8	95 3/8	93 3/8	95 1/4
Wednesday	95 1/2	96 1/2	94 1/4	94 1/4
Thursday	93 1/4	93 3/4	91 1/2	91 7/8
Friday	91	92 3/8	90 7/8	91

On Saturday last there was no demand for refined oil for export worth mentioning, although there was a moderate business in crude and naphtha at previous quotations. The same condition of the market was reported throughout the week, foreign buyers of refined preferring not to purchase at existing prices, in view of heavy foreign stocks.

The quotations for certificates of crude petroleum and of petroleum products last evening as against that of Friday evening, March 30, and March 22, are as follows:

	March 22.	*March 30.*	*April 6.*
Certificates of crude.....	102⅞c.	94½	91
Refined petroleum, 110°.....	8⅛	8⅛	8⅛
Refined petroleum, 70°.....	8⅛	8⅜	8⅜
Crude, in barrels	7¼@7¾	7⅛@7⅜	7⅛@7⅜
Case oil, plain brands.....	11	11	11
Naphtha.....	6¾	6¾	6¾

The total quantity of petroleum (crude equivalent) exported from the United States from January 1 to March 31 was 123,982,925 gallons, against 128,454,362 gallons in a like period of 1882, a decreased exportation of 4,471,437 gallons, against an increase of 5,299,231 gallons reported up to March 24. For the week ending March 31 the foreign shipments were 4,952,476 gallons, against 11,021,717 gallons in the preceding week, whence it is easy to see the occasion of the decline in foreign shipments as compared with a like period in 1882. New York city's exports of petroleum from January 1 to March 31 amounted to 107,131,894 gallons (leaving but 16,851,031 gallons for all other ports), against 109,604,101 gallons in a like period in 1882.

OCEAN FREIGHTS.

The week has been dull and uneventful. There was some little demand for charters for petroleum on Saturday last, but it soon died out. Foreign buyers of oil have been out of the market. Stocks of refined abroad are heavy, prices here are thought to be relatively high, and exporters prefer to wait. The grain charter movement is likewise very slack. The port was well supplied with tonnage prior to Thursday, but on that date the heavy arrivals of tonnage depressed chartering rates still further. Petroleum vessels were offered at purely nominal figures, and grain accommodations were likewise very low. This excess of tonnage over the immediate demand cannot fail to have an influence on exportations in the near future. Baltimore leads in grain shipments at present. The berth movement is far from being animated, as are the coast and West India trades.

SPECIAL TRADE AND INDUSTRIAL REPORTS.

[By Telegraph to BRADSTREET'S.]

Special telegrams from leading cities, given below, include special reference to the condition of the manufacturing industries of the country, the cereal crops, general trade, and the movement of merchandise:

EASTERN STATES.

From Portland, Me.: Groceries active; demand steadily improving as coastwise trade opens up. Collections easier, and everything more auspicious.

From Boston, Mass.: The boot and shoe trade shows but little change. Shipments for the week to places outside of New England 51,827 cases, against 43,898 cases the fourteenth week in 1882. Total shipments since January 1, 737,880 cases, against 667,933 cases same time last year.

MIDDLE STATES.

From Albany, N. Y.: The opening of navigation this week has given more activity to business. Considerable lumber is changing hands at firm prices, with good stock of pine in market.

From Troy, N. Y.: Navigation was resumed on Wednesday, and immense quantities of freight are now being received from New York. Freight shipments to the metropolis are heavy as usual. Manufacturing concerns reported in healthy condition, but the margin of profit on some goods has been reduced. For a week past there has been noticeable improvement in country collections.

From Buffalo, N. Y.: General trade shows a very moderate improvement over last week, but has not yet developed sufficiently to warrant more than an increased feeling of confidence that warmer weather will produce more satisfactory results. Groceries and other staples are in fair consumptive demand on near-by orders. Lumber shows somewhat more activity, but is still quiet for the season. State and near-by collections are very fair, but western ones slow.

From Philadelphia, Pa.: Business has been moderately active, but trading in most lines has continued on a very conservative basis. The industrial situation is not very satisfactory. The competition in low grades of textiles has reduced prices so much that manufacturers have been compelled in some cases to cheapen the cost of production by lower wages, and this has led to several strikes among the local mills. The yarn trade is dull except for worsteds, which are selling fairly at steady prices. Cotton and woolen and shoddy filling yarns are very weak and unsettled. The proposed reduction in the pay of mill labor in the iron trade has caused a strike at one well-known establishment, and several strikes for advanced pay have occurred in the building trades, which are entering upon a season that promises to be one of unusual activity if work is not interrupted by labor troubles. The painters and marble-cutters have led the movement for higher wages. The cigarmakers also demand an increase after May. The grain trade has been fairly active on speculative account, but quiet for export. Prices have sharply declined on both wheat and corn, owing to the fine crop weather for the former and increasing stocks of the latter. Flour has also weakened slightly, and closes dull and unsettled. Cotton has declined ⅛c. for spot sales, and is very quiet owing to the depression in yarns. Southern farm products are selling more freely in consequence of the favorable change in the weather. There is not much stir in dairy produce. Provisions are jobbing fairly. Sugars are quiet. Molasses boilers have generally commenced work for the season. Petroleum is dull.

WESTERN STATES.

From Cincinnati, Ohio: There is nothing to mark a change in the business situation save, perhaps, a stronger undercurrent of confidence. There has been no movement of importance, and while there is stringency in money matters, there is no evidence that sales have been retarded in consequence. Flour has advanced during the week, but under liberal receipts has declined and closed heavy. Grain has advanced under larger receipts, and closed active with a marked advance. Cotton has dragged heavily through the week, with a little demand from spinners and possibly lower prices. Kentucky hemp is dull, with light receipts. Whisky is in good demand at $1.13. Wool in steady demand from consumers, but stocks light. Woolen goods move slowly. Offerings of tobacco were about double that of last week; new tobacco offered justifies belief that the stock is large, of good body and color.

From Cleveland, Ohio: The week has been a fair one for general wholesale business, without special complaint concerning collections, and merchants generally anticipate a satisfactory trade throughout the month.

From Dayton, Ohio: General trade is dull. Collections are very hard to make.

From Toledo, Ohio: The demand for boots, shoes, hats, caps and hardware increased during the week. The grocery trade is better than at the same time last year. Money close and collections slow.

From Yellow Springs, Ohio: For the past week the weather has been freezing at night and thawing during the day, so that the growing wheat gets weaker, and less of it, each day. If we have ten days more continued freezing and thawing we cannot have over one-half crop. One-third of the growing crop is now worthless.

From Indianapolis, Ind.: Trade during the past week has shown more activity, but it still lacks tone, being less in volume than was anticipated. Merchants do not appear anxious to buy, but are very conservative.

From Evansville, Ind.: We have had a few fine days during the past week, but to-day it is raining. Trade has been on the increase. Collections are only moderate.

From Chicago, Ill.: Leather steady. Wool dull, stocks small. Groceries active, stocks moderate. Drugs and chemicals active. Linseed oil firm. Wheat weak and feverish, influenced by growing weather, better crop reports and adverse foreign markets; demand mainly to cover short sales. Corn depressed by excessive stocks and weakness in wheat. Oats strong, due to manipulations.

From Peoria, Ill.: Trade is still reported dull in spring goods, barring a few lines. The weather is still unsettled. Dealers do not complain, and are satisfied with their trade.

From Detroit, Mich.: There has been considerable improvement in business generally during the past week. Collections much better.

From Grand Rapids, Mich.: General trade for the past week has not shown any particular activity over last week. In lumber and shingles trade is quite brisk. Collections reported slow.

From Louisville, Ky.: The jobbing trade has been generally animated this week, there being a full volume of sales both on orders and from personal selections. The weather has been mild and stimulating to vegetation. The majority of experts represent the wheat fields in poor condition, but there has not yet been sufficient growth to develop the extent of damage. Preparations are making for a large acreage of tobacco. Flour quiet. Drugs active. Produce in liberal supply and brisk movement. Kentucky whiskies quiet, steady and unchanged. The internal revenue collections in this district for the past month and quarter were more than double previous averages. Leaf tobacco receipts big and sales brisk; there are large offerings of medium grade burleys and a light supply of dark and heavy grades; prices somewhat irregular, but tone of the market remains strong; manufactured tobacco is in active demand for May delivery.

From St. Louis, Mo.: There is more activity among general jobbing houses than last week. The weather is seasonable and a good feeling prevails. Cash sales are more frequent than usual, and collections are satisfactory. Cotton is lower than ever; the big stocks here are unlocked at last, and heavy sales are being made for export. Heavily decreased receipts of all grains, and markets are depressed and unsettled all around. Prospects of growing wheat improving. Horses and mules in large supply and active, with strong values.

From Kansas City, Mo.: Some little improvement is noticeable in general trade, but quiet is still the rule. The weather continues unfavorable, and until it changes not much improvement is expected. Collections reported good, however, and indications are generally healthy.

From Burlington, Iowa: Business has been steady and satisfactory during the week. Jobbers all report an improvement, with a very healthy demand for almost all lines of goods. Collections are fair to good.

From Davenport, Iowa: There has been no change in the condition of general trade. The roads are still in bad condition.

From Des Moines, Iowa: Retail trade of all kinds is duller, if possible, than last week. Wholesale trade in all lines is brisk. The weather is cold, and the spring is still backward.

From St. Paul, Minn.: General merchandise sales are increasing. Values greater than a week ago, exceeding last year's season. Drugs, groceries, clothing, hats and caps and boots and shoes quiet. Lumber and implements meet with steady sales. Country traders are disposed to make only small bills, and buy oftener. Roads are more muddy from melted snow. There has been no rain. Currency receipts small from the west; shipments mostly to lumber regions, with none to wheat sections.

From Omaha, Neb.: Spring weather is backward, and trade in general remains much the same as a week ago. The money market is fairly easy, with a slight improvement in collections.

From Lincoln, Neb.: The general trade for the past week has been lighter than for the week before, the depression in the price of corn affecting all branches. Trade for the past month has been much better than for January and February, and the tendency is toward a steady improvement. The late rains and warmer weather have strengthened confidence in good crops the coming season.

From Leavenworth, Kan.: The general rain of last night will greatly help late-sowed wheat over the state. Corn and wheat are coming in slowly. Collections fair. General trade is good. Large orders are received on our manufactures.

From Lawrence, Kan.: General trade is quiet. The clothing trade is good, and 25 per cent. better than last year. The grocery trade is moderate, owing to good crops of last year. Collections easy, and money fairly abundant. The excellent rains of this week have greatly improved the prospects of the wheat crop, which now promises to be large.

CALIFORNIA.

From San Francisco, Cal.: Prospects for a beautiful crop were never better. Wheat 20c. per cental lower, with a downward tendency. Barley proportionately lower. Business greatly improved. Country buyers making free purchases.

SOUTHERN STATES.

From Baltimore, Md.: General business during the past week was fairly satisfactory. Manufacturers are not as busy as they might be, but are sanguine of some improvement in the near future. The weather is more propitious to the spring trade, and most retail dealers are doing well. Offerings of wheat have been rather liberal, and prices had a tendency to lower; the market was fairly active. The demand for southern corn is constant, and the market quotes steady, with a better supply. A good feeling prevails in the coffee market, and prices are firm. Speculation looks more favorable in the cotton market, but holders continue indifferent. The real estate market is gradually becoming more active, and many estimates for building are being made. Freights continue dull, and the outlook for the near future is not very favorable. The leather market is reported active; middle-weight sole and middle and overweight rough, also good chestnut oak light weights, have been meeting with ready sale, and southern yellow grades are wanted.

From Richmond, Va.: General business has improved, and is quite brisk this week.

From Norfolk, Va.: Trade generally for the past week has been only moderately active.

From Wilmington, N. C.: Cotton firm; receipts fair and weather changeable. Grain and breadstuffs are easier. Freights quiet. Timber and lumber steady. Shingles firm. Naval stores advancing; statistics of the year just closed prove this to be still the leading market of this trade.

From Savannah, Ga.: Trade has been more steady, with an increase principally in groceries. Fertilizers averaged fair for the year; stock carried over in the following May will be less than previous seasons. Tobacco markets of the city leads. Georgia trade good, and sales for wholesalers last year amounted to $1,500,000. Wool of last year's clip is all marketed; no receipts of new crop.

From Macon, Ga.: General trade is dull, though there is an active demand for agricultural implements, agricultural hardware and builders' supplies. Bricks dull, but showing some signs of returning life. Prospects good for heavy trade in all lines.

From Selma, Ala.: There has been a slight improvement in the grocery trade during the past week, but it is still dull.

From New Orleans, La.: A better tone has prevailed in sugar, and a full ⅛c. advance has been established in open kettles. This is attributed to the realization of the slight reductions of the sugar tariff, and to the belief that the polariscope will probably kill revenue frauds, and consequently restrict importations. Crop news from the sugar districts is very favorable, but there is great apprehension about the river. The tone of the rice market is better; good to fair 5⅜@6c. Coffee strong and active; fair 9½c. Arrivals and supply of flour are fair; prices easy at previous figures. Grain is moving off freely on old contracts; little doing on new.

From Dallas, Tex.: Wholesale trade continues in a satisfactory condition. There has been a slight improvement in the retail trade. The demand for cotton is moderate and freely supplied.

From Galveston, Tex.: The general jobbing trade is reported good. Weather warm and pleasant. Crop prospects good.

From Nashville, Tenn.: General trade for the week has been quiet. Wheat steady; transactions light. Corn dull and prices unchanged; southern demand light. Flour quiet and prices steady.

From Memphis, Tenn.: There is no decrease in the volume of general trade this week. Flour and cornmeal quiet. Corn weak. Oats firm.

NOVA SCOTIA.

From Halifax, N. S.: There has been no perceptible change in business during the week.

The following table, giving rates on prime commercial paper and exchange on New York at the cities named, is based on special dispatches to BRADSTREET'S, received yesterday:

	Prime com. paper, per cent.		*Exchange selling on New York.*
Boston, Mass.....	6	@ 6½	Par.
Chicago, Ill.....		@ 7	75c. premium.
Cincinnati, Ohio.....		@ 8	50c. premium.
Cleveland, Ohio.....	7	@ 8	1-10 premium.
Columbus, Ohio		@ 8	1-10 premium.
Dallas, Texas.....		@	⅛ premium.
Davenport, Iowa.....	8	@	1-10 premium.
Dayton, Ohio.....	6	@ 7	Par.
Des Moines, Iowa..	8	@10	⅛ premium.
Detroit, Mich.....	6	@ 7	
Galveston, Texas.....		@	Par.
Halifax, N. S.....	6	@ 7	½@¾ premium.
Indianapolis, Ind.....	8	@	Slight premium.
Kansas City, Mo.....	10	@12	$1 premium.
Louisville, Ky.....	7	@ 8	80c. premium.
Lincoln, Neb	10	@	1-10 premium.
Macon, Ga.....	8	@12	3-10 premium.
Marshall, Tex	12	@	½ premium.
Memphis, Tenn.....	6	@ 8	¼ premium.
Milwaukee, Wis.....		@	25@50c. discount.
Montghmery, Ala.....	12	@	½ premium.
Nashville, Tenn.....	8	@	$2 per $1,000
New Orleans, La.....		@ 7	$1 50 premium.
Norfolk, Va.....	6	@ 9	⅛@½ premium.
Portland, Me.....	6	@ 7	1-10 premium.
Providence, R. I.....	6	@ 6½	Par.
Rochester, N. Y.....		@	¼ discount to par.
San Antonio, Tex.....	10	@12	¼ premium.
San Francisco, Cal.....	5	@ 6	22½c. premium
Selma, Ala.....	8	@12	⅜ premium.
St. Louis, Mo.....	7	@ 8	Par
Toledo, Ohio.....	7	@ 8	1-10 premium.
Troy, N. Y.....	6	@	
Wilmington, N. C.....	6	@ 8	Par.

THE PRICE OF GOLD.

Regarding the alleged rise in the value of gold and the supposed consequent necessity for some sort of legislation, the London *Daily News* says: There has seldom been a period of low prices like the present without an outcry against the state of the currency. It is not in human nature that, after a long time of depressed markets, those concerned should object to schemes for raising prices artificially. To wait for the slow, natural cure of low prices is an irksome business. Accordingly we are continually hearing of schemes for raising prices by making money more plentiful. Bimetallists, as everybody knows, wish to correct this depression by bringing up silver in support of the scarce supply of gold. Some bankers of experience, especially those of Scotch experience, suggest the introduction of £1 notes, and even 10s. notes, in order to eke out the supply of gold. There could be no sound objection to the issue of such notes if the public wished for them and a good reserve were kept available for their conversion. In Scotland £1 notes are far more readily taken than gold, and half-sovereigns are not a coin which has sunk deep into the affections of the people of this country. We must nevertheless own, in face of all this, a predilection in favor of letting things take their natural course without legislation based upon any such unsound principle as that which would regard it as the business of the state to interfere with prices. To improve the currency is one thing, and a proper thing for the state to attend to; to attempt to influence the course of commercial markets quite a different matter. Out of the necessities of business sprang such voluntary expedients for doing without money as the passing of notes, bills and checks. Their creation had the effect of augmenting the supply of money. Had they not been used either the gold would now have had a far higher exchangeable value than it has or business would have been cramped and stunted. But while the use of checks, etc., has had a greatly beneficial effect upon trade, it never was and never could properly be the function of a government to keep down the value of gold. The natural value of gold, as of other things, is far better left to the natural conflict of forces in a free market. Whenever a government attempts to step in with the laudable desire of setting some particular thing right in trade it is very apt to set a great many other things wrong. It is true enough that gold, unless supplemented by fresh instruments or methods of credit, may by degrees grow insufficient for the work assigned to it. In other words, it is quite possible that, like a tightly-fitting garment, which by degrees contracts the form inclosed, it may produce a further fall in prices. Even though that were so—and, as nobody can attempt to forecast the future, we will not say that it may not prove to be so—there would still be no reason to go to the state with prayers for such an alteration of the currency as would allow prices to recover. The currency is a thing to be attended to for itself, and not on account of the fancied effect it may have upon prices in the commercial market. If supplies of produce are excessive and profitless to those in trade, the sooner natural forces reduce the supply the better. As is observed at the opening, the low prices have lasted so long and have reached such an extremity that the natural forces of recovery may perhaps be relied upon to show their effect before long.

A BRITISH VIEW OF THE AMERICAN TARIFF SITUATION.

The following is from the London *Statist:* Another reason why protection is weaker than it was, is also to be found in the actual fact of the great development of manufacturing in the United States. The people there are beginning to find out that it is not manufacturing in general which is protected by the tariff, but only a very few manufactures out of the great mass of the manufacturing industry of the country. How large this mass of manufacturing industry must be is indicated by the fact that the town population in the United States is over thirteen millions, or rather more than a fourth of the total population of the country. The town population everywhere must be essentially engaged in manufacturing industry of some kind—not factory industry, which is often identified in people's minds with manufacturing industry, but still industry of a totally different kind from agriculture, and in which raw materials, or partly manufactured articles, are manipulated for final consumption. It may be considered, in fact, that with this thirteen millions of town population, the United States at this moment, instead of being a new country with few manufactures, is one of the very largest manufacturing countries in the world, second only to the United Kingdom in that respect. It has thus outgrown protection, even according to the view of those who say that protection is necessary for a new country. The bulk of these manufactures it is impossible to protect, and the fact that so many manufacturers now wish to develop their trade by means of exporting to foreign countries, is only another sign of manufacturing having got to the stage at which protection in any view is absolutely impossible.

For all these reasons we anticipate that before very long the United States tariff will become something very different from what it has been during the last fifteen years. Judging by the character of the United States people we should also anticipate that the reaction in favor of free trade, when it does come, will be extreme. The United States people are not fond of doing things by halves, and if they make up their minds that they can do without protection they are just as likely to sweep away the tariff completely as to make remissions of duties here and there and gradually undermine protection. How long it will be till the change comes it is impossible to say, but we have no sort of doubt that a change is very speedily approaching.

TRADE EMBARRASSMENTS.

There were 190 failures in the United States reported to BRADSTREET'S during the past week, 20 more than the preceding week, 71 more than the corresponding week of 1882, and 77 more than the same week of 1881. The middle states had 44, a decrease of 3; New England states 22, a decrease of 3; southern states 37, an increase of 9; western states 59, an increase of 1; Pacific states and territories 31, an increase of 16; Canada and the Provinces 24, a decrease of 16. The important failures included R. & C. Degener, shipping and commission, B. Lawrence & Co., stationers, David Forcheimer & Co, wholesale hats, Joseph W. Frazier, guns, and Isaac Sippili, dry goods agent, New York city; The Boston Machine Company, and Hathaway & Co., ship-brokers, Boston; C. H. Coy & Co., bankers, Toledo, Ohio; R. C. M. Lovell, coal, Covington, Ky. In the principal trades they were as follows: General traders 46; grocers 26; liquors 14; dry goods 12; clothing 9; manufacturers 9; books and stationery 9; fancy goods 5; hardware 5; hotels and restaurants 5; bankers and brokers 4; drugs 4; millinery 4; shoes 4; jewelry 3; produce 3; lumber 3; commission 3; tobacco and cigars 2; hats 1.

ALABAMA.

EPES STATION.—J. J. Hillman, general store, etc., has failed.

GREENBRIER.—J. W. Wingo & Co., general store, have failed.

MONTGOMERY.—A. H. Pickett, grocer, has assigned.

OZARK.—J. C. Holman, Sr., general store, has been closed by the sheriff.

ARKANSAS.

CENTRE HILL.—G. A. Donnelly, general store, has assigned to Hill, Fontaine & Co.

FRENCHMAN'S BAYOU.—S. G. McBride, groceries and saloon, has assigned. He was attached for $700.

CALIFORNIA.

COLUSA.—John Dunlap, grocer, has assigned.

EMMATON.—J. M. Upham, general store, has filed a petition in insolvency.

FRESNO.—J. G. Moody, clothing, has been attached and compromised.

HANFORD.—West & Furman, dry goods, have been attached.

HOLLISTER.—Farish & Chappell, general store, have failed.

MERCED.—J. O'Toole, grocer, has failed.

MODESTO.—George Gross, varieties, has been attached.

OAKLAND.—A. J. Hoeninghaus, saloon, has filed a petition in insolvency.

PETALUMA.—J. H. Crane, drugs, is reported to have failed.

RIO VISTA.—Wilcox & Dozier, general store, have failed.

SAN FRANCISCO.—Bacon & Decker, grocers, have filed a petition in insolvency.

SAN FRANCISCO.—C. J. Becker, restaurant, has compromised at 25 cents cash.

SAN FRANCISCO.—F. Chester, trading as F. Chester & Co., dry goods, has assigned. Liabilities $37,000. He bought mainly in New York.

SAN FRANCISCO.—J. S. Ferndall, broker, has filed a petition in insolvency.

SAN FRANCISCO.—C. A. Hamilton, painter, has filed a petition in insolvency.

SAN FRANCISCO.—Peter Hansberry, dairy, has filed a petition in insolvency.

SAN FRANCISCO.—John Mason, brewer, has been attached for $633.

SAN FRANCISCO.—J. C. Nielson, restaurant, has filed a petition in insolvency.

SAN FRANCISCO.—William Noelting, brewer, has compromised liabilities of $32,000 at 25 cents cash.

SAN FRANCISCO.—William Stepp, cigar manufacturer, offered to compromise at 15 cents, but it was refused. Liabilities $2,500; assets $700.

SAN FRANCISCO.—G. Werner, butcher, has assigned.

SAN FRANCISCO.—H. Young, lace goods, has been attached and offers to compromise.

SAN JOSE.—E. Bacquire, notions, has failed.

SAN JOSE.—G. W. Denne, trading as G. W. Denne & Co., stationers, has assigned.

SONORA.—H. Oppenheimer, varieties, has assigned.

COLORADO.

DENVER.—A. Rasmussen, shoes, is settling at 50 cents, 30 cents cash and 20 cents on time.

DENVER.—M. S. Withers, millinery, has been attached for $1,152.

LOVELAND.—Joseph Henkaufer, jeweler, has been closed on attachment. He previously gave a bill of sale on stock and fixtures about $800.

CONNECTICUT.

NEW BRITAIN.—G. W. Dart, hotel, assigned on the 30th ult., but subsequently withdrew it and is trying to sell out.

NEW HAVEN.—Evan Evans, stoves, has assigned.

NEW HAVEN.—James H. Kenney, grocer, has assigned.

NEW HAVEN.—L. C. Lindley, saloon, has assigned.

NEW HAVEN.—William M. Miller & Co., dry goods, have assigned to J. D. Sprague. The Savings Bank it is said foreclosed a mortgage of $45,000 on Mr. Miller's building on Main street, and took possession. Mr. Miller failed about four years ago, compromising at 40 cents.

DAKOTA.

ELK POINT.—Vasser & Son, general store, have failed.

DELAWARE.

LEIPSIC.—Martin L. Williams, general store, has been closed by the sheriff.

FLORIDA.

HATCH'S BEND.—J. H. Townsend, general store, has assigned. He was recently burnt out.

GEORGIA.

BALL GROUND.—Franklin & Co., gin and saw mill, are reported to have left town.

CHIPLEY.—Storey & Traylor, general store, have assigned. Liabilities $12,000; nominal assets $9,000; preferences $7,000.

CONYERS.—J. W. Almond, general store, has been closed by the sheriff. Liabilities $1,500; assets $800.

FORSYTH.—James D. Proctor, general store, offers to compromise.

MACON.—Tarver & Co., grocers, have been closed by the sheriff.

MARIETTA.—Joseph Elsas, general store, was closed on a chattel mortgage of $400.

NORCROSS.—Hunt & Brown, general store, have been closed by the sheriff.

SMYRNA.—W. N. Pace, general store, offers 50 cents.

ILLINOIS.

CHICAGO.—Alexander Shields, boiler maker, has been closed by the sheriff.

OCONEE.—James Slater, grocer, has failed.

PEARL DEPOT.—C. C. Lammy, general store, has assigned.

SCIOTA.—M. O. Jacobs & Co., grocers, have failed and been closed by the sheriff. Warren & Co., of Peoria, had a bill of sale and execution and claimed everything. Liabilities estimated at $40,000; assets $10,000.

ST. ROSE.—Feldivert & Henry, general store and saloon, have assigned. Liabilities $5,300; assets $1,500.

INDIANA.

COLUMBUS.—Roger Williams, music, has been closed on judgments for $500.

LAFAYETTE.—Hanks & Wolf, shoes, have assigned. Liabilities about $2,500; assets small.

LAFAYETTE.—Morgan & Chappell, dry goods, were sued for $2,448 by J. V. Farwell & Co., and were closed by attachment.

IOWA.

BARNES CITY.—Jackson Sarvis, general store, has assigned

BRAYTON.—Jacob Zimmerman, hardware, is reported to have transferred everything to I. P. Hallock.

COON RAPIDS.—B. M. Smith, hotel, has failed.

FORD.—B. Freil, dry goods and groceries, has assigned to Walter Whitmore.

HENDERSON.—John Barr, grocer, has failed.

HOPKINTON.—J. H. Campbell, general store, has confessed judgment for $5,000.

MARSHALLTOWN.—J. S. Jones, clothing, has assigned.

PATON.—Swayne & Smith, general store, have been attached at Angus, where they had a branch store. They attribute their embarrassment to overstocking and trying to unload by starting the branch store.

SIDNEY.—G. E. Skaggs, grocer, has failed.

KANSAS.

LOUISVILLE.—T. J. Roosa, general store, has assigned.

MEDICINE LODGE.—L. F. Pearson, dry goods and clothing, has assigned.

WINFIELD.—Ira L. McCommar, drugs, has assigned.

KENTUCKY.

COVINGTON.—R. C. M. Lovell, coal, has assigned. Liabilities $100,000. He has been in business many years, has a lease of over 600 acres of coal land in Kanawha county, W. Va., which he operates under the style of the Pioneer Coal Company, and claimed to have $150,000 invested in the lands, barges, etc. The recent floods delayed business, causing his paper to go to protest.

PROVIDENCE.—W. L. Wallace, dry goods, etc., has compromised, it is said, at 50 cents. Liabilities $1,300; assets $500.

STAMPING GROUND.—Alvin Duvall, dry goods, has assigned.

LOUISIANA.

BIG CANE.—M. S. Duke, general store, asked for a respite of three years, which was refused, and he then assigned to A. Perrodin.

NEW ORLEANS.—B. M. Bastian, restaurant, has assigned. Liabilities $2,873; assets $2,000.

MAINE.

AUBURN.—A. B. Crafts, grocer, has been attached.

CARIBOU.—Henry K. Small, hotel, has gone into insolvency.

CASCO.—John C. Bangs, general store, offers 40 cents.

CLINTON.—Manley Morrison, general store, who was recently burnt out, is trying to compromise.

FARMINGTON.—F. E. Laughton, general store, has failed and offers 10 cents.

FREEPORT.—P. C. Pinkham, general store, is reported to have failed.

PORTLAND.—A. L. Dresser & Co., books, have sold out and offer to compromise. Liabilities about $20,000.

PORTLAND.—Joseph Levy, tailor, is in insolvency.

MASSACHUSETTS.

BOSTON.—Hatheway & Co., commission and ship brokers, have suspended. The liabilities, with the exception of about $2,000, are said to be secured by stock in the Hatheway Steamship Co., of which the firm were the active managers.

BOSTON.—William P. Hawkins, provisions, has failed and will settle in insolvency.

BOSTON.—Bernard A. Marks, liquors, has failed and will settle in insolvency. Liabilities about $3,200, of which $400 is secured. There are no assets for the unsecured creditors.

BOSTON.—W. A. Nickerson, paper stock, has failed and assigned to Levi Timson. Liabilities $2,500; assets $200.

BOSTON.—The Boston Machine Company has suspended. Liabilities $150,000; nominal assets show a surplus. A committee of creditors has been appointed to make an examination and report. The company has sustained intimate relations with the South Boston Iron Company. Previous to 1873 the company did a large business, but after that date up to 1879 did very little, and at one time the directors thought of closing up the concern. It was incorporated with a capital stock of $247,000.

BOSTON.—C. M. Willman, formerly of M. Reinhardt & Co., liquors, has failed and gone into insolvency. Liabilities $1,403; assets nominal.

CAMBRIDGEPORT.—George Chaplin, carpenter, has filed a petition in insolvency. Liabilities $2,138; no assets.

LOWELL.—The Parr Manufacturing Company, knit goods, has been attached for $800.

NEWTON.—The liabilities of George L. Wadsworth, grocer, are about $6,125.

TAUNTON.—Creditors of W. L. Gifford & Co., grocers, have filed a petition in insolvency against them.

MICHIGAN.

ALLEGAN.—Herman Harris, clothing, is reported to have closed out his stock and left town.

BATH.—B. T. Whitney, grocer, has assigned.

CASNOVIA.—L. Putney, grocer, has been closed up under chattel mortgage. Liabilities about $1,200; assets $800.

CHAMPION.—At a meeting of the creditors of Beatty & Leopold, general store, the statement showed liabilities $27,000; assets $16,868. An offer of 40 cents was made, but the creditors wanted 45 cents. The failure is attributed to the shutting down of the Michigan iron mines.

DECATUR.—M. A. Roberts, grocer, has been attached.

DETROIT.—W. W. Collier & Co., manufacturers' agents in iron, have suspended. Liabilities $20,000; assets about $7,000.

MECOSTA.—L. Fraser, logger, is reported to have failed.

SAND LAKE.—Jonathan Berridge, grocer, has assigned. Liabilities $1,585; assets $943.

MINNESOTA.

DULUTH.—C. Hang, jeweler, has assigned.

LAKE PARK.—C. Kittlesby, general store, has assigned.

OWATONNA.—Gossler & Co., brewers, have assigned. Liabilities $3,300; assets $3,500.

WINONA.—J. Kasimer, tailor, has assigned. Liabilities $2,800; assets $2,000.

MISSISSIPPI.

COLUMBUS.—Lacy & Brother, grocers, who recently failed, owe about $5,500; assets $2,300; preferences $2,700. The assets did not realize enough to pay preferences.

MISSOURI.

KANSAS CITY.—Burns & Ridler, grocers, have assigned. Liabilities $2,000; assets $1,000.

KANSAS CITY.—The Mordyke Mill Works have been attached.

MACON CITY.—A. J. Stowe, saloon, has been closed by attachment.

ST. LOUIS.—The L. W. Hemp Tinware Company offers to compromise at 40 cents cash, or 60 cents in three, six and twelve months. Its statement of February 1 gave assets $40,816; liabilities $18,386.

WARSAW.—Joseph Thomas, saloon, has been attached.

NEBRASKA.

FAIRMOUNT.—J. E. Porter & Son, general store, have assigned.

NEW HAMPSHIRE.

BERLIN FALLS.—John Collins, grocer, has been attached and sold out by his creditors.

NEW JERSEY.

NEWARK.—Frederick Keer, artists' materials, has been sold out by the sheriff.

NEWARK.—G. & W. H. Starbird, grocers, have failed. Liabilities $1,000; assets about $250.

NEW MEXICO.

LAS VEGAS.—W. S. Brumlee, drugs, has assigned. Liabilities about $4,000; assets about the same.

SANTA FE.—A. O. Robbins, furniture, who failed last January, has assigned.

NEW YORK.

ALBANY.—Morris Harris, manufacturer of cigars, has failed and confessed judgment to his brother.

ALBANY.—The schedules of Friend Humphrey's Sons, leather, show liabilities $445,697; nominal assets $172,193; actual assets $120,422.

BATAVIA.—The schedules of A. H. Chase, lumber and coal, show liabilities $87,585; nominal assets $93,511.

CLIFTON SPRINGS.—W. W. Gillis, banker and publisher, left town on the 29th ult., taking all the available funds, $1,500. It is also reported that he forged paper for $500 and negotiated forged paper for $25,000. His stock has been attached.

JAMESTOWN.—S. N. Ayers, jewelry, has had judgments for $248 entered against him, and chattel mortgages are reported for $5,000. He is advertised to close out.

MARION.—A. B. Short, banker, has assigned.

MARION.—H. N. & A. B. Short, general store, have assigned to William W. Burbank. Liabilities about $20,000; nominal assets $31,000, consisting of book accounts $10,000; stock $12,000; real estate $9,000.

NEW YORK CITY.—The schedules of Delia Barter, furniture, show liabilities $964; nominal assets $603; actual assets $380.

NEW YORK CITY.—James G. Beach, drugs, assigned on the 3d inst. to Thomas F. Mayland.

NEW YORK CITY.—The receiver's report of the Co-operative Dress Association shows that he received $113,366, paid a dividend of 60 per cent., and has $35,135 on hand. The claims presented aggregate $127,366.

NEW YORK CITY.—Duke & Cole, variety store, offer to compromise at 50 cents, but this has been refused by some and suit was brought in one instance. Liabilities about $4,000. They assigned on the 5th inst. to Richard H. Duryee, giving preferences for $1,011.

NEW YORK CITY.—R. & C. Degener, shipping and commission, suspended on the 31st ult. Their business was principally with South America, and the firm say the immediate cause of the suspension was the revolution in Ecuador. They had accepted drafts for a considerable amount upon goods consigned to them from Ecuador, and had made advances upon goods shipped here. It was impossible to get goods in or out of that country on account of the embargo, or to get remittances. Mr. R. Degener had gone to Ecuador to try to make collections and

straighten out affairs. The firm have been large importers of rubber, and have suffered to some extent from the deadlock in the rubber trade on account of the corner. They have had to borrow largely on the merchandise they received, and the stringency of the money market affected them, as they had to pay full rates, besides which their capital was limited for the amount of business they were doing. The liabilities are reported by the firm to be about $500,000, and nominal assets $625,000. The business was started in 1866 as Woods & Degener; they failed from cotton contracts in 1871, compromising with their creditors, and the present firm was formed July 25, 1871, claiming at the start $30,000 capital.

NEW YORK CITY.—David Forcheimer & Co., wholesale hats, assigned on the 4th inst. to Jacob F. Cullman, giving preferences to Dr. Frederick Forcheimer $5,000; Sigmund Leerburger $2,500; total $7,500. The failure is attributed to the continued illness of Mr. Forcheimer, the capitalist of the firm, during the past two years, inability to make collections, particularly in the west, on account of the floods, and the depression in trade. The liabilities are reported at about $100,000. Mr. Forcheimer has been in business many years, and was of Hackes & Forcheimer who failed in 1873.

NEW YORK CITY.—Joseph W. Frazier, guns, assigned on the 2d inst. to Theodore Shotwell, giving the following preferences: Joseph R. Frazier $14,090; R. M. Rouband $3,300; Danbury National Bank $6,350; Edward T. Bell $3,750; Lucas P. Hoyt $6,000; L. S. Lawrence & Co. $12,456; Peters, Calhoun & Co. $7,501; North River Bank $8,250; Edgar, Farmer & Co. $8,195; U. S. Cartridge Company $2,000; Edward F. Quimby $455; Thomas G. Greene $2,000; Davenport Arms Company $1,750; total $77,098. The assignment is said to be only temporary, and resulted from advances of $70,000 to the Lee Arms Company, of which he was the agent and largest individual stockholder, which cramped him, together with the dull trade consequent upon the general peace of the world. He says his assets are worth upwards of $200,000 at a low valuation, and total liabilities $100,000.

NEW YORK CITY.—The schedules of Joseph A. Hatry & Son, wholesale drugs, show liabilities $93,391; nominal assets $73,547; actual assets $60,690.

NEW YORK CITY.—C. C. Houghton & Sons, cabinet wood and veneers, assigned on the 6th inst. to Louis Adler, without preference. The business was established in 1826.

NEW YORK CITY.—B. Lawrence & Co., wholesale stationers, assigned on the 6th inst. to Ellis S. Yates, giving 95 preferences aggregating about $97,000, which includes all their borrowed money and most of their merchandise creditors. The preferences for borrowed money aggregate about $63,000. The principal preferences are as follows: Berlin & Jones $5,690; Mrs. Louisa Lawrence, London, $14,681; Francis & Loutrel $2,670; H. G. Stetson $17,000; Eagle Pencil Company $5,262; John M. Launce, London, $15,572; R. & J. Arnold, London, $5,768; J. & W. Seligman & Co. $12,718. Mr. Yates, the assignee, says the assignment was on account of the uncertainty regarding the affairs of Thaddeus Davids & Co., whose store has been closed on account of the suicide of George W. Davids. Lawrence & Co. had indorsed notes for Davids & Co. for a large amount. One of these notes for $3,647 went to protest on Monday, the holder sued Lawrence & Co., and to protect all creditors the assignment was made.

NEW YORK CITY.—William W. Meeteer, butter, assigned on the 5th inst. to Leander A. Thorn.

NEW YORK CITY.—John O'Neil, dry goods, assigned on the 2d inst. to Samuel Middleton, giving preferences to Robert Morrison $237; Mary O'Neil $300; Mary Ryan $425; total $1,012. Liabilities $1,920; nominal assets $2,270; actual assets $1,379.

NEW YORK CITY.—Adolph Schiebel, manufacturer of neckwear, assigned on the 3d inst. to Adolph M. Petshaw, giving preferences to A. M. Petshaw $100; Marcus Silberstein $2,075; Israel Gruhn $750; M. Starck & Co. $403; Mary Havemeyer $200; total $3,528. The liabilities are about $8,300; nominal assets $6,500; actual assets $4,000.

NEW YORK CITY.—The schedules of Gustav A. Schwenk, liquors, show liabilities $7,036; nominal assets $3,817; actual assets $1,978.

NEW YORK CITY.—The schedules of Frederick C. Shotwell, brass fittings, show liabilities $31,631; nominal assets $4,480; actual assets $2,379.

NEW YORK CITY.—Isaac Sippili, dry goods agent, assigned on the 2d inst. to David Kalberman, giving preferences to Lewinson & Co. $2,500; Raphael Kahn $2,000; Morris Weil $3,000; Rice, Stiefel & Co. $2,000; S. Earnest $500; J. Stettheimer, Jr. & Co. $2,000; H. Bleichroeder $2,000; total, $14,000 He has been in the business many years, and was one of the largest buyers for out of town houses. His liabilities are reported at about $100,000, nearly all for borrowed money. Previous to the assignment on the 2d inst. he mortgaged his house for $35,000 to his son-in-law, Abraham Stein, payable May 1, with interest, and on the 30 inst. gave a deed conveying the same house to two southern creditors to secure four promissory notes for $25,000, and the latter assigned the deed and notes to the Merchants' Exchange National Bank of this city.

NEW YORK CITY.—The schedules of John Wales, ladies' cloaks and suits, show liabilities $24,749; nominal assets $19,443; actual assets $8,052.

NEW YORK CITY.—Whitson & Conklin, wholesale butter and eggs, assigned on the 3d inst. to Benjamin A. Trowbridge.

NEW YORK CITY.—The creditors' committee report the liabilities of E. G. Wiechmann & Co., wholesale cloths, are $302,000; actual assets, stock $95,000; good accounts $90,000; total $185,000. The firm offer 50 cents in their own notes, unsecured, at three, six and nine months, the business to be continued under the supervision of a committee of three creditors until the notes are paid, one of the committee to have a power of attorney to sign checks and receive all money.

NEW YORK CITY.—Mrs. Henrietta Wolff, clothing, assigned on the 6th inst. to Israel Lesser, giving preferences for $4,496, of which the largest were to F. Jacobs $1,627; S. W. Jacobs $1,060. She has two stores, one at No. 525 Sixth avenue and the other at No. 544 Manhattan avenue, Brooklyn, E. D.

NEW YORK CITY.—Adolf Zeltmacher, manufacturer of fancy leather goods, assigned on the 6th inst. to Gustav Bernheim, giving fourteen small preferences for $1,214. Liabilities about $6,000. He had been in business about 25 years.

POUGHKEEPSIE.—Barnard Brothers, gas fixtures, etc., are reported to have assigned to Henry W. Gilbert. Liabilities about $3,500; nominal assets $3,000.

ROCHESTER.—Edward L. Rockafellow, carriage trimmer, has assigned to Alfred J. Collins, giving a preference for $625 to his wife.

SPRINGVILLE.—Mrs. F. E. Wilcox, millinery, is reported in the hands of the sheriff.

TARRYTOWN.—Edward D. Morgan, grocer, is reported to have assigned to his father, John S. Morgan. Liabilities about $7,000.

WATERFORD.—W. H. Woodward, fancy goods, has assigned to E. M. Powell. Liabilities $2,999; assets, $889.

NORTH CAROLINA.

LITTLETON.—J. W. Irby, general store, has failed. He had branches at Brinkleyville and Kittrell.

PACTOLAS.—Perkins & Rollins, general store, have failed. They have been cramped for ready money for some time past.

SIGMONBURG.—Bowden, Smith & Co., lumber, have assigned to E. M. Ward. Liabilities $3,500.

SIGMONBURG.—J. N. Yelton, general store, has failed.

WILMINGTON.—Julius Hahn, dry goods, has assigned to J. J. Macks, giving preferences to the First National Bank $2,500; Henry Sampson of Nyack, N. Y., $2,500; Morris Bear & Brother $1,300; W. Goodman $900; D. Newman & Son $950; total $8,150. Liabilities about $20,000.

OHIO.

BARNESVILLE.—Mrs. J. E. Richey, milllinery, has assigned.

BELLEVUE.—Meyers, Tschumy & Co., furniture, have assigned to J. B. Miller. They were previously succeeded by Tschumy & Buechler, who sold enough stock to three creditors to satisfy their claims.

BELMONT.—J. I. Orrison, general store, has assigned.

BETTSVILLE.—C. O. Snyder, general store, has failed, and sold out to his mother.

CANTON.—W. B. Perkins & Co., books, etc., have assigned to L. L. Mills.

CELINA.—A. D. Buchen, clothing, has assigned.

CINCINNATI.—F. W. Helmick, music, has assigned to Albert Bettinger. This is his second failure, having compromised in 1878 at 50 cents.

CINCINNATI.—Thomas Murphy, tailor, has assigned to C. W. Baker.

CLEVELAND.—Conrad Kortz, marble, has assigned to J. W. Tyler.

EAST LIVERPOOL.—Burgess Brothers, grocers, have assigned. J. H. Burgess, the senior partner, was mayor of the city. The depression in business affected them.

EAST LIVERPOOL.—Burgess Brothers & Moore, manufacturers of stilts and pins for potters' use, have assigned.

GREENVILLE.—Joseph Turner, liquors, has assigned.

JOHNSONVILLE.—E. H. Viets, general store, has assigned to A. A. Thayer. Assets about $2,000.

MANSFIELD.—Geberich Brothers, musical instruments, were closed by the sheriff on the 31st ult. and assigned to I. S. Dunnell.

SPRINGFIELD.—J. H. Setff, millinery, has assigned to J. L. Zimmerman.

TOLEDO.—C. H. Coy, trading as C. H. Coy & Co., bankers, has assigned to L. K. Parke. The failure is said to have been caused by the inability to float the bonds of the Toledo & Indianapolis Railway Company, of which Mr. Coy was treasurer, the banks refusing to loan any more money to the house, and dishonoring the drafts. Mr. Coy was formerly president and proprietor of the Commercial National Bank, but surrendered the charter last July. His liabilities are reported at $100,000.

YOUNGSTOWN.—The receiver of Brown, Bonnell & Co., iron manufacturers, has submitted a statement showing liabilities $1,390,715; nominal assets $1,917,108.

OREGON.

MARSHFIELD.—A. Lemeran, drugs, has failed.

PORTLAND.—H. T. Irvin has assigned.

YONCALLA.—J. O. Booth, general store, has failed.

PENNSYLVANIA.

ALTOONA.—George W. Cole, grocer, has been closed by the sheriff.

BRUSH VALLEY.—William Truby, general store, has been closed by the sheriff. Liabilities $15,000; assets $10,000.

CHAMBERSBURG.—J. G. Elder & Son, general store, have been closed by the sheriff. James G. Elder died recently.

FAIRCHILD.—The personal property of F. F. Coudriet, lumber, is advertised to be sold out by the sheriff. He has been in business over forty years.

FREELAND.—Iles & Bell, general store, have been closed by the sheriff. The stock is valued at about $600.

HARRISBURG.—John Miller, brick manufacturer, is advertised to be sold out by the sheriff on the 19th inst. Liabilities about $8,000; preferred claims $1,500; nominal assets $1,500; actual assets about $700.

MEADVILLE.—George P. Clark, books and stationery, has been closed by the sheriff. Liabilities $2,000; assets $800; preferences $900.

MONTOURSVILLE.—Henry C. Freck, lumber, has had execution issued against him for $4,500.

PHILADELPHIA.—Felten & Aspell, leather manufacturers, are advertised to be sold out by the sheriff on the 10th inst. Judgment for $472 was recently entered against them.

PHILADELPHIA.—Mrs. Margaret Gloeckler (wife of Charles Gloeckler), boots and shoes, has been closed by the sheriff on judgment execution for $1,776, in favor of Gunniss, Barrett & Co. Other liabilities said to be about $400.

PHILADELPHIA.—McCauley & Butler, books and stationery, have suspended. Liabilities about $17,000, of which $10,000 is for borrowed money. The firm have dissolved partnership, James McCauley continuing alone. It is said nearly all the debts were contracted before Butler became associated with McCauley, and it is thought creditors will not hold the former responsible.

PHILADELPHIA.—Thomas Peace, wool waste, etc., is advertised to be sold out by the sheriff on the 10th inst.

PHILADELPHIA.—Rhodes & Moss, saloon, are advertised to be sold out by the sheriff on the 11th inst.

PHILADELPHIA.—John Waterhouse, marble, is advertised to be sold out by the sheriff on the 7th inst.

PHILADELPHIA.—John B. Wood, dry goods and notions, has been closed by the sheriff. Recently a judgment for $5,245 was entered against him in favor of J. Langfeld, of Langfeld, Turner & Andrews. He is said to owe about $10,000, and his stock is estimated worth about $7,500. He was formerly of Price & Wood, who failed November 16, 1880, and dissolved April 1, 1881.

PHILLIPSBURG.—Fleck & Miller, general store, are reported to have failed, with liabilities of about $7,000.

PHOENIXVILLE.—P. W. Beerbower, brick manufacturer, has been sold out by the sheriff.

SHAMOKIN.—Buttner & Co., clothing, have been sold out by the sheriff.

STEELTON.—J. A. Work, publisher, was closed by the sheriff on judgment for $392.

STROUDSBURG.—S. Heller & Brother, Valley Glass Works, who recently assigned to Milton Heller, owe about $20,000; assets about the same; preferences $15,000.

UNION CITY.—The Union City Iron Works is reported in the hands of the sheriff at the suit of L. J. Treat, and caused by the failure of the First National Bank, which it is said holds $7,000 worth of paper and undertook to collect it, and the execution was issued for protection.

WEST CHESTER.—Joseph S. Jones, restaurant, is reported to have failed.

RHODE ISLAND.

PROVIDENCE.—Isaac H. Sisson, pattern maker, has assigned to Clark Thurston.

TEXAS.

BRIDGEPORT.—E. O. Lively, general store, owes $2,000; preferences $1,500. He has been sold out.

CLEBURNE.—Amos McCollough, general store, has been attached.

DALLAS.—Isaac Loeb, grocer, is reported to have been attached for $12,000.

HOUSTON.—John Rossler, saloon, is reported attached.

WACO.—John Carson, saloon, has assigned. Liabilities $2,000; assets $1,000.

WILLS POINT.—Reynolds & Co., general store, have dissolved, and J. H. Reynolds, who succeeded, has been attached.

UTAH.

BINGHAM CANYON.—Hidel & McEvoy, general store, have assigned to A. Greenwald.

SALT LAKE CITY.—James Payne, shoes, is in the hands of a receiver.

VERMONT.

BURLINGTON.—E. H. Payn, machinist, has transferred his property in trust to L. F. Williams, after giving a new mortgage for what he was then owing.

EAST RICHFORD.—L. R. Parker, general store, has failed and gone into insolvency.

POWNALL.—Everett A. Perry is in insolvency.

VIRGINIA.

NORFOLK.—G. W. Rowland, trading as Rowland Brothers, wholesale groceries, has assigned, giving preferences for $4,450.

WASHINGTON TERRITORY.

WALLA WALLA.—Jasper Howe, bookbinder, has left town with his affairs unsettled.

WEST VIRGINIA.

PARKERSBURG.—W. A. Burgess, tinner, has assigned.

MALDEN.—The Logan Coal & Salt Company has assigned.

VOLCANO.—E. W. Staples has assigned.

WISCONSIN.

HOUGHTON.—J. O. Rosendale, shoes, has been attached for $315.

PRAIRIE DU SAC.—Charles Bartsch, general store, has assigned.

MANITOBA.

BRANDON.—James McNicol, shoes, is reported to have assigned.

EMERSON.—Robinson Brothers, hotel, have been sold out by the sheriff.

BRANDON.—The estate of P. Waram, general store, is advertised to be sold out by trustee.

EMERSON.—C. S. Douglass, printer and publisher, is advertised to be sold out by the sheriff.

PORTAGE LA PRAIRIE.—Peter Lovett, hotel, is reported in the hands of the sheriff.

SELKIRK.—John Christianson, general store, is reported offering to compromise at 25 cents.

WINNIPEG.—Blair & Larmour, dry goods, have assigned.

WINNIPEG.—J. & P. Lyons, contractors, have assigned.

WINNIPEG.—Nagle & Co., liquors, are advertised to be sold out by the sheriff.

WINNIPEG.—James J. Radford, jeweler, has assigned.

NEW BRUNSWICK.

FREDERICTON.—T. W. Smith & Son, tailors, offer 33 1-3 cents in three, six, nine and twelve months, secured.

KINGSTON.—Frank McInerney, jeweler, is reported offering to compromise at 30 cents.

MONCTON.—Thomas McSweeney, dry goods, has assigned. Liabilities about $25,000; assets $12,500.

ST. JOHN.—Anthony Cain, grocer, is reported to have left town, having sold out most of everything. A. McMullin, butcher, is said to have indorsed for him to the extent of $10,000.

NOVA SCOTIA.

HALIFAX.—Wood Brothers, dry goods, who recently assigned to Allison Smith, owe over $40,000.

LIVERPOOL.—Drew & Moren, general store and fish, are reported to have failed.

PROVINCE OF ONTARIO.

EMBRUN.—Patenaude & Collin, general store, have assigned.

HAMILTON.—Ernest Kraft, harness, has assigned.

MARKDALE.—Angus McIntyre, grocer, has assigned.

NAPANEE.—B. F. Lewis, grocer, is reported in financial difficulties.

OSHAWA.—G. H. Pedlar, tinware, has assigned to L. Samuel. The sheriff previously took possession on a judgment for $16,000 in favor of the Dominion Bank. Liabilities about $41,000; assets about $25,000.

PORT PERRY.—J. A. Wightman, trading as Wightman Brothers, general store, has assigned.

TORONTO.—T. C. Collins, brass works, etc., is in the hands of the sheriff.

TORONTO.—William Damer, shoes, has compromised at 35 cents.

TORONTO.—John Damer & Co., shoes, have compromised at 50 cents.

PROVINCE OF QUEBEC.

BEAUHARNOIS.—N. Maclean, grocer, has compromised at 55 cents.

MONTREAL.—S. J. Bernstein, cigars, has assigned.

MONTREAL.—C. Desmarteau & Co., grocers, have assigned.

MONTREAL.—W. B. Desmarteau & Co., wholesale grocers, have assigned.

MONTREAL.—F. X. Gongeon, hardware, offers to compromise at 60 cents.

MONTREAL.—Riepert, Payne & McKay, wholesale gents' furnishing goods, have suspended.

SHERBROOKE.—J. Arthur & Co., grocers, are reported offering to compromise at 75 cents.

ST. FLAVIE.—Flavien Gauvreau, general store, has assigned.

ST. SCHOLASTIQUE.—Leduc & Valois, tanners, have assigned.

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NOTICE.

GRAND RAPIDS, MICH., Feb. 24, 1883.

The FIRST NATIONAL BANK OF GRAND RAPIDS, located at Grand Rapids, in the State of Michigan, is closing up its affairs, its corporate existence having expired on February 24th, 1883. All note holders and other creditors of said association are therefore hereby notified to present the notes and other claims against the association for payment.

HARVEY J. HOLLISTER, *Cashier.*

The OLD NATIONAL BANK OF GRAND RAPIDS, Mich., succeeds to the business of the First National Bank of Grand Rapids, at same place of business, substantially same management and equal capital, which will be speedily doubled.

HARVEY J. HOLLISTER, *Cashier.*

February 26, 1883.

INSURANCE.

INSURANCE COMPANY OF NORTH AMERICA.

INCORPORATED 1794. COMMENCED BUSINESS, 1792

OFFICE, 232 WALNUT STREET,
PHILADELPHIA, PA.

ASSETS, Jan. 1st, 1883, - - - $8,881,053.06
LIABILITIES, reinsurance included, 2,630,274.45

SURPLUS AS TO POLICY-HOLDERS, $6,250,778.61
CAPITAL PAID UP, - - - - - - 3,000,000.00

NET SURPLUS, - - - - $3,250,778.61

This Company issues Marine Certificates of Insurance, payable, in case of loss, in London, with BROWN, SHIPLEY & CO.; in Paris, with DREXEL, HARJES & CO.; and at other Continental seaports; and has Marine and Fire Agencies in all principal cities of the United States.

CHARLES PLATT, *President.* WILLIAM A. PLATT, *2d Vice-Pres.*
T. CHARLTON HENRY, *Vice-Pres.* GREVILLE E. FRYER, *Secretary.*

SAFETY FUND INSURANCE.

NIAGARA FIRE INSURANCE CO.,

No. 145 BROADWAY, NEW YORK.

CASH CAPITAL, - - - - - $500,000.00
Reserve for all purposes, - - 743,631.83
Net Surplus, - - - - 536,858.52

TOTAL ASSETS, Jan. 1, 1882, $1,780,490.35

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, *President.*
THOS. F. GOODRICH, *Secretary.*

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$5,000 accident insurance. $25 weekly indemnity. Membership fee, $4. Annual cost about $11. $10,000 insurance, with $50 weekly indemnity, at corresponding rates. Write or call for circular and application blank.

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179 BROADWAY, NEW YORK.

CASH CAPITAL.....$250,000.00
ASSETS.....400,000.00
DEPOSIT WITH NEW YORK INSURANCE DEPARTMENT U. S. GOVERNMENT BONDS.....100,000.0

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Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this state in civil actions and proceedings.

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MISSOURI PACIFIC RAILWAY,
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MISSOURI, KANSAS & TEXAS RAILWAY,

ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILWAY,

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EL PASO, LAREDO.

Through Freights,

THROUGH PULLMAN CARS

TO ALL POINTS IN

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To the wonderful National Park.
To the great Montana Cattle Ranges.
To the new Gold and Silver Mines.
To the new Grain Belt of Washington.
To the Rich Valleys of Oregon.
To the magnificent Puget Sound Region.

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G. K. BARNES, Gen. Passenger and Ticket Agt.,
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SATURDAY, APRIL 14, 1883.

NOTES OF THE WEEK.

Telegraphic dispatches to BRADSTREET'S from leading trade centers throughout the country indicate that there has been but little change in the condition of general trade during the week. There are signs of continued improvement, and the general outlook is favorable; but an uneasy feeling is apparent in the industrial situation in some sections, and in others the backward season, and consequent difficulties in transportation, have operated to restrict trade somewhat. In the east general trade is reported good, though retarded somewhat on account of the bad state of the roads. A similar complaint comes from portions of the middle states. While trade there is in general fairly satisfactory, there is no decided activity. In the west a gradual improvement is noted, and the prospects for the future are good. Collections are in general satisfactory. The approach of seasonable weather has had a reviving influence upon trade, and the crop news is, on the whole, encouraging. The reports from Kansas and California indicate probable large crops. In the south business in general lines has been fairly active, though the situation there presents no features calling for special mention.

The Western Iron Mill-owners' Association have declared that for the year succeeding June 1 next the wages of puddlers and finishers must be arranged on a lower basis than the 2½c. rate. Iron has not sold for 2½c., except for a short time, for nearly a year, and the wages paid, being agreed upon on the supposition that iron fetches that price, must conform to existing circumstances. It is further alleged that eastern mill wages are lower than those at the west. The Amalgamated Association of Iron-workers have held one meeting, but the outcome has not been made public. Another is announced for to-day at Pittsburgh, at which a conference between the association and the mill-owners will take place. The employés stoutly protest that any reduction will lead to another prolonged strike. Meanwhile the strike at the Springfield (Ill.) rolling mill has become serious. The owners have introduced non-union men, and the former employés have protested by waylaying, shooting, and otherwise injuring them. The organization of the iron mill owners has of late been perfected and strengthened, but the fight inaugurated by the puddlers and finishers last summer showed the latter to be as stubborn and enduring as their masters. It is to be hoped that when the mill owners and their men meet to discuss the wages question they will find a way to agree.

The stock market during the past week has gone on in the upward way it was started last week, and the rise has been conducted by the leading operators with a caution which is supposed to indicate their intention to make it reasonably permanent. The commission houses report that some public buying is being done, and that it is increasing. As yet, however, outsiders are trading very timidly. Should the market continue to advance slowly and steadily bolder operations may follow. There is no trouble with the loan market, loanable funds being easily obtainable at 6 per cent. or under, and the bond redemptions by the Treasury have been comparatively small and almost unnoticed. Foreign exchange rules high, which is partly accounted for by the slowness of the London stock market in following the rise on this side, thus giving an opportunity for profit in buying stocks there and selling them here.

The recent debates in the Assembly of the state of New York upon the proposed charter for New York city do not throw much light upon the difficult problem of municipal administration, consisting as they do for the most part of special pleas for this, that or the other arrangement for the dispensation of patronage. The chief bones of contention now are the offices of heads of departments, etc., which are to be filled by appointment by the mayor. Part of the members are anxious that the mayor should have unrestricted power of choice, thinking that the independent position which he would occupy in consequence would enable him to act without hindrance for the best interests of the city. But this might deprive a hungry horde of office-seekers of a particular stripe of a chance of feeding at the public bin, and hence the efforts made to secure the control of the mayor's appointments by the Board of Aldermen. The municipal council, as an institution of local government, is rather injured than served by the adhesion of this class of statesmen.

The New York legislature seems to have been very little moved by the arguments in favor of prohibition which the advocates of that policy have urged upon the attention of legislators throughout the country. Such is the conclusion to which one is led by an examination of the bill passed on Wednesday, and which now awaits the action of the Governor. This measure empowers the boards of commissioners of excise in the cities of the state having a population of over three hundred thousand inhabitants to grant licenses to sell spirituous liquors to any person or persons keeping or proposing to keep an inn or tavern. Another provision of the bill exempts cities of the class referred to from the operation of a law passed in 1857 and intended "to suppress intemperance and to regulate the sale of intoxicating liquors." Still another section of the act provides that persons holding a license thereunder, or their employés, shall not be arrested "for any alleged violation of any provision of any excise law," unless upon a warrant duly issued and based upon an affidavit, except in case of violations of the excise law occurring on Sunday. The proposed act, as will be seen, commits the whole question to the discretion of the local authorities.

The civil-service reformers, whose efforts met with such unexpected success at the last session of Congress, are apparently not at all disposed to repose upon the laurels thus gained. In the legislature of the state of New York two bills, embodying reform principles, have been introduced, one relating to the civil service of the state, the other, identical in character, being specially applicable to the city of New York. It is to be hoped that these bills, more particularly the last mentioned one, will pass. No one familiar with the history of the government of New York city needs to be reminded of the importance of applying true business principles to the administration of municipal affairs. The spoils system is, without doubt, responsible for much of the scandal and disgrace which is bound up with the story of the city's government.

In another column will be found a very interesting letter from Mr. David H. Mason, of Chicago, in which he calls attention to the procedure followed in the passage of the recent tariff act, and essays to demonstrate its unconstitutionality. Mr. Mason's argument is that in such an important matter as the raising of revenue the provisions of the Constitution should be followed with strictness; that the express declarations of that instrument in regard to the origination of revenue legislation have been violated by the action of the House and Senate, and that a proper regard for the integrity of the Constitution demands that the action of Congress be rebuked, and that the tariff act, the recent outcome thereof, be declared void. The point is not free from difficulty. It seems clear that, speaking strictly, Congress has not obeyed the behests of the Constitution, but it seems equally clear that grave political questions might arise out of a decision such as that suggested by Mr. Mason. It is likely, indeed, that the Supreme Court would give the matter a very careful consideration before arriving at the conclusion to which our correspondent believes that it should come. But whatever may be the disposition of the point urged by Mr. Mason, he certainly does well to direct attention to the extraordinary proceedings which attended the passage of the tariff bill. It is well that public opinion should concern itself to some extent with the practices condemned by Mr. Mason, to the end that there may be evoked a wholesome public opinion, which would probably be the safest and best corrective of abuses such as that referred to.

The triple alliance against France has not yet broken the peace of Europe, but it continues to form a fruitful topic of discussion in the countries principally interested. An article in the *République Française*, which has been attributed to M. Challemal Lacour, the French Minister of Foreign Affairs, declares that the republic will attack no one, but will make itself respected by all. The writer strikes a bold chord when he says that, "republic or monarchy, France in the presence of the foreigner is France," and that to recommend the republic to the kind feeling of Europe as the sole safeguard against the supposed bellicose feelings of Frenchmen is an insult to the nation which every Frenchman, whether monarchist or republican, will resent. In the Italian Senate the Minister of Foreign Affairs, said that the sole object of the accord between Italy, Austria and Germany was the preservation of peace. He denied emphatically that the agreement between the countries named was characterized by any spirit of hostility to France. He gave no light upon the manner or form of the agreement, and said that the Senate must be content to know that Italy had withdrawn from her former position of isolation. The agreement, he added, allowed perfect reciprocity of rights and gave a free initiative to each. A radical member of the Italian Chamber of Deputies suggests in a published letter that it is perhaps the fact that the alliance was inspired by the fear that republican ideas would obtain deeper root and spread throughout Europe.

PROPOSED RETALIATORY LEGISLATION.

The edict of the German government against American pork has caused much more excitement in this country than is apparent. Foreign governments will be surprised next winter at the very vigorous efforts which will be made to secure retaliatory legislation. This will be specially true as to western congressmen. The President will probably recommend such legislation in his message. The State Department is said even now to be considering whether it will be possible to do anything in the way of reprisals without legislation. The rumor is probably, however, not well founded, for it unquestionably is not in the power of the executive departments to act in the absence of legislation. Bills were pending in the last Congress, the object of which was to secure legislation which should be a counter-irritant to the action which was then only contemplated by the German government. That government had then only threatened to place an embargo upon American pork, and doubts were entertained whether such a threat would be executed. At all events, the producers and shippers had not become so excited about the subject as they now are. The proposed retaliatory legislation will doubtless be directed toward German wines, hosiery and woolen goods, and against French wines and brandies. Bills relating to these subjects were introduced in the closing weeks of the session by German-American representatives and others. German-Americans will not be alone in supporting such bills in the next Congress. The movement against these articles cannot be said to be based upon a desire for retaliation alone. Those who advocate such legislation insist that the adulteration in the wines and liquors and the poisonous coloring matter used in certain grades of German hosiery are sufficient reasons to warrant stringent legislation against the importation of these products, in the absence of any desire for revenge against the French and German governments. The reports made by our consuls for the last few months certainly tend to confirm the argument as to adulteration. The latest reports received from our consuls in Germany and France, if they are based upon facts, as they ought to be, show a commercial demoralization which should be rebuked by the legislation of some government.

In connection with the general subject of retaliatory legislation, the matter of discriminating duties will also, doubtless, be considered. The State Department has not made any careful summary of the countries which in effect discriminate against us by export duties, but evidence enough is at hand in the recent series of consular reports to show that such practical discrimination exists. Before the opening of the next Congress the State Department will have information ready to be presented. The export duties imposed by some of these countries, of course, are not aimed entirely at the United States, but, as a practical fact, the export duties which are imposed in Cuba and the West Indies generally are a discrimination against the United States alone. A hasty review of the export duties levied in foreign countries shows that many of the most important commercial nations levy export taxes of various kinds. Among the countries which do this are Austria, France, Italy, Spain, Russia, Turkey, Norway, Mexico, Japan, Morocco, the Argentine Republic, Peru, Guatemala and Hayti. The British and Dutch colonies also have export taxes. Our consuls have been instructed to make a careful study of these discriminations at the commercial centers, and to transmit accurate schedules of all export duties imposed by foreign governments. These schedules will, doubtless, be ready for publication next December.

The following are illustrations of some of the export duties levied by different countries: Russia levies an export duty upon bones, leeches, eggs of the silkworm, rags and paper material, zinc and iron-ore; France imposes an export duty on thoroughbred dogs and books infringing on copyright; Italy, on boracic-acid, sea-salt, dye goods, silk, rags and various ores and sulphur; Austria, on rags and manufactures for paper and some other articles; Spain, on cork, rags, sulphurets of lead and silver ores; Norway, on salted fish and wood for lumber; the Argentine Republic, on oils, fish, skins and a large proportion of the products of that country, the average percentage of export duty being 6 per cent. on the official value. Even Mexico, with which treaty is now sought, imposes export duties on certain articles. The export of Mexican antiquities, indeed, is prohibited. Precious woods and orchilla are required to pay export tax. Gold bullion has hitherto paid exportation of ½ per cent. on its value as export duty, and silver bullion a single duty of 5 per cent. on its value, but by the new tariff law of 1882, after the first of November, silver and gold coin in bullion were made free of duty for export. This change will afford great relief to the financial transactions in all parts of the republic, as the export duty on gold and silver bullion has been the most annoying law in the whole tariff, but the repeal of this export duty is accompanied by an augmentation of the regular import duties of 2 per cent. It is expected that this change will yield additional revenue. There is, however, a doubt as to the construction of this new tariff, for there is a clause in it which declares that a duty of ½ per cent. on silver and ¼ per cent. on gold will be collected, and that the time and manner of carrying it into effect will be determined by the executive. Thus far it is assumed that the clause relates to tax on productions, and nearly all of the South American countries impose export duties upon some of their principal products. Hayti has a duty of $3 per 1,000 feet on mahogany, and of $1.50 per 1,000 pounds on logwood, and of $2 per 1,000 pounds on coffee. The reduction of our tax on coffee, some years ago, was immediately nullified, so far as the cost price to American consumers was concerned, by the fact that Brazil immediately imposed a larger export duty on that article.

MATERIAL DEVELOPMENT IN MEXICO.

Recent railway maps of Mexico, printed in bright colors, with projected railways, and the portions thereof which have been constructed marked in broad stripes, leave no doubt that, with one-half the energy and expenditure of money in the future which has been utilized in the past, Mexico is soon to have excellent transportation facilities. Considerable progress has been made in the building of the Mexican National and Mexican Central lines since their operations were last discussed by BRADSTREET'S, although the rush to finish the work will not compare with the rates of railway construction reported along the line of the Northern Pacific and elsewhere in the United States when the desire to complete a certain amount of track-laying has been great. The track-layers of the Mexican National line are now at Garcia, a small town about twenty miles south of Monterey, or 190 miles south of Laredo, on the Rio Grande. Garcia is about twenty-four miles north of the town or city of Saltillo, which is to form one of the important points on this road. At the southern end of the line there has also been considerable work done, track being now down from the capital southwest to Toluca, and thence northwest to Acambaro, a distance of 172 miles. Acambaro is to form an important junction, for it is there that the main line is to continue due north via San Luis Potosi to Saltillo. This has been graded about forty miles to the northward of Acambaro to Celaya, and the grade is in the hands of hundreds of workmen from the latter point on to San Luis Potosi. Officers of the Mexican National Construction Company in New York state that the road will reach Saltillo by July 1, 214 miles from Laredo and 377 miles from Corpus Christi, in Texas, where the Mexican National line begins. Leaving the main line at Acambaro, the junction mentioned above, the company will extend southwest to Morelia, sixty miles, northwest to Zamora, and after passing to the north completely around Lake Chapala, will come south again and touch Colima, 555 miles (by the circuitous route employed) due west from the City of Mexico. From Colima is sixty miles further west to Manzanillo, on the Pacific coast. This company have also a branch projected northeast from Monterey to Matamoras at the mouth of the Rio Grande. A portion of this is graded, and some twenty-five miles of track have been laid from Matamoras west. From Zacatecas, about 150 miles northwest of San Luis Potosi, several miles of track have been put down, which will immediately be carried east about 100 miles, and form a branch of the main line. Two regular Mexican National trains are run daily from Laredo, on the Rio Grande, to Monterey; there being but one daily from Corpus Christi to Laredo. The International Line, one of the Gould southwestern system, reaches Laredo, and it is over it that most of the freight or passengers for the Mexican Central line reaches it. From the end of the line, going south, say at Garcia or thereabouts, stages are run daily. They drive rapidly across the central Mexican plain, and generally connect with the advance post of the Mexican Central Railroad on its way northward a short distance south of Agua Calientes, nearer by 120 miles than the track-laying on the Mexican National at Acambaro. In this way the traveler now reaches the Mexican capital, if entering the country at Laredo. Mexican Central trains, connecting with the Atchison, Topeka & Santa Fé road at El Paso, on the Rio Grande, run to Chihuahua. North from the City of Mexico trains are running to Lagos.

The third annual report of the Mexican Central Railway Company (Limited) states that work on the line from the City of Mexico northward has not progressed as rapidly as was expected, owing to the delays in receiving materials, timber and iron, via the Mexican Railway, from Vera Cruz. About 284 kilometers (170 miles) of track were laid on the southern division in 1882, or from San Juan del Rio to Lagos. On February 22 last it was reported that the southern division had been completed northward from the capital 306 miles, besides which Guanajuato, fourteen miles northeast of Silao, on the main line, had been connected by rail. During 1882, on the Chihuahua (or northern) division of the road 201 miles of track were laid, and grading was finished for sixty-six miles. From El Paso, on the Rio Grande, the Mexican Central tracks had been extended south, March 24 last, 300 miles. Rapid construction is more readily undertaken over this portion of the road, for where ties, timber, etc., cannot be obtained in Mexico, they can be quickly forwarded from the United States. From Agua Calientes, on its main line (southern division), the Mexican Central has projected an extension directly east of the port of Tampico, on the Gulf of Mexico. The superintendent in charge of this portion of the company's lines reports that up to December 31 last 450 miles of preliminary lines on the Tampico division have been surveyed; that 185 miles of line had been located; that ninety-six miles of right of way had been cleared, that forty miles of grading had been finished, that forty-two miles of track had been laid, and that about seventy miles of telegraph had been completed. This work has been carried on from Tampico westward. On March 7th, last, twelve more miles of track had been laid, making the total from Tampico to the west about fifty-four miles. At San Blas, on the Pacific coast, the work of grading was begun in February last on the Pacific division of the Mexican Central, which will eventually form a link in a Pacific coast belt line of railways if the plans now projected are carried out. The line for eighteen miles southeast of San Blas has been approved by the government, and the work of grading is now being vigorously extended. Up to March 1, 1883, the Mexican government has accepted 350 kilometers of road on the Chihuahua division and 450 on the southern division, in all 800 kilometers of road (about 480 miles), on which the total amount of subsidy ordered paid to the Mexican Central Railway Company is $6,744,000. Mexican treasury certificates amounting to $1,661,250 had been delivered to the company by March 1, on which $1,134,856.38 had been paid. The Central's statement of earnings and expenses in 1882 is summarized as follows:

EARNINGS OF THE MEXICAN CENTRAL.

Southern division:		
Total commercial earnings	$1,063,485.15	
Company's material	286,398.13	
Total earnings Southern division		$1,355,833.28
Chihuahua division:		
Total commercial earnings	$109,414 02	
Company's material	258,683.25	
Total earnings Chihuahua division		368,097.27
Total gross earnings 1882		$1,723,980.55

OPERATING EXPENSES.

Southern division	$758,728.13	
Chihuahua division	265,348.35	
Total operating expenses		1,024,076.48
Net earnings		$699,904.07

It should not be omitted, however, that out of this total of $699,904.07 net earnings in 1882 $545,081.38 must be credited to the Mexican Central itself for transporting "company's material." This indicates $154,822.69 only as net earnings from patrons of the road other than itself. The revenues of the company for the year 1882 by its own showing were:

From net earnings	$699,904.07
From cash collected on subsidy	909,142.83
Total (Mexican currency)	$1,669,046.90
Or, total (United States currency)	1,455,526.05

This, it is added, was sufficient to pay all the coupon interest of the year, including those due January 1, 1883, amounting to

$866,565, and leaves a net surplus for the year of $588,961.05 in United States currency. The equipment of the Mexican Central comprises 77 locomotives, 63 passenger coaches, 16 combined mail and express cars, 1,576 freight cars (including box, flat, stock and caboose) and 250 construction or road cars.

The Gould-Degress "Oriental" Railway, which starts at Laredo, as does the Mexican National, has been extended southeast along the Rio Grande for about forty or fifty miles. The projected route will carry the line almost due south from Mier to Victoria and the City of Mexico, and form a possible competitor for through freight with the Mexican National, which it will parallel if completed.

The entrance of the Atchison, Topeka & Santa Fé Railway into Mexico is not confined to a connection with the Mexican Central at El Paso. A branch of the former road unites with the Southern Pacific in Arizona, whence a through line to the port of Guaymas, on the gulf of Lower California, is obtained. The railway from Guaymas to the Southern Pacific line, known as the Sonora Extension of the Atchison, Topeka & Santa Fé, has been running trains over its whole length for a number of months. It will be observed that the trend of the main line of most Mexican railways, built or building, is north and south. The line of the projected Sinaloa & Durango Railroad, on the other hand, proposes to furnish a short-line eastern outlet into the United States for the city of Culiacan, the port of which is Altata, thirty-eight miles further west, on the Pacific. The road is already constructed from Altata to Culiacan. Work was begun a year ago last February, and surveying parties are now at work locating the line of way. The Mexican government concession grants this road $9,000 per kilometer (about three-fifths of a mile). The road contemplates two coast-line feeders, one reaching the city of Culiacan from the city of Altamos, 250 miles north and about forty miles from the coast, and the other tapping Mazatlan, a prominent Mexican port, some 200 miles south of Altata, by a line which is expected to connect with the main line about fifty miles east of Culiacan. The main line is expected to run a little north of east, crossing the Mexican Central Railway, until a point is reached about 100 miles due west from Monterey, on the Mexican National. Here the route laid down will be north to Eagle Pass, on the Rio Grande. Branches, each of about 100 miles in length, will be built to the cities of Durango and Saltillo, which are located respectively on the two north and south lines of railway last mentioned. To complete what may be considered almost a west side belt line for Mexico, the Mexican Central contemplate rail connection from the City of Mexico, considerably west of north of the main line to Mazatlan, touching at San Blas on the way. The different west side railways in Mexico, completed and projected, if worked as at present thought probable, will prove quite as efficient a connection between the mineral regions of Mexico and the Pacific coast country in the United States as the Mexican National itself can furnish between the capital city and St. Louis. The Mexican Central will carry one west from the City of Mexico to San Blas on the Pacific. The projected southern branch of the Sinaloa & Durango will carry him to Culiacan or Altata, whence by the northern extension he may proceed to Alamos, to which an extension south of the Sonora road is contemplated. If it is built the journey may be continued north into Arizona, whence the option is offered of rushing northwest across California or east to the Atlantic coast. The prospective prominence of the port of Altata renders some facts respecting it of interest. It has been for thirty years the principal Pacific port in Mexico for the shipment of logwood. This goes to California and to the old country, and is used for dyeing. Claret wines have been known to secrete logwood about them. There is fifteen to seventeen feet of water on the bar at Altata at low tide. The bay inside the bar is forty miles long. The steamer Mexico, from San Francisco for Guaymas, touches at Altata, as does the Sonora, from Manzanillo for Guaymas, and the Altata, which plies between Mazatlan and Agiacampo. The latter town is the port for the city of Alamos, which has been mentioned as some forty miles from the coast and the prospective junction of the projected southern extension of the Sonora road from Guaymas and the northern coast feeder from Culiacan, on the Sinaloa & Durango. Alamos derives added importance from its being the warehouse of the products of the Batopilas and other silver mines. When the work of track-laying is again begun the officers of the company state that the first point made will be to connect Mazatlan with the harbor of Altata, after which the road will be pushed over the Sierra Madre mountains into the rich agricultural country lying between the two Sierra Madre ranges (which branch V-shaped from the Isthmus of Tehuantepec northward) up either Mexican coast.

In his message to Congress the Mexican President recently called attention to the increase in the foreign trade of that country. It is so noticeable that it constitutes quite as marked a material advance as any record of progress by the railways now building there. The totals show that the revenues from duties alone during the first half of the last fiscal year more than equal the total external and internal revenues received annually four years ago. At the time last mentioned the total Mexican revenue amounted to about $17,000,000. For the fiscal year ended June 30, 1882, the total Mexican treasury receipts amounted to $27,500,000, a gain of $10,500,000 in four years, or over $2,500,000 per annum. From June 30, 1882, to January 1, 1883, the aggregate treasury receipts were $19,000,000. The months in which the treasury receipts are heaviest are said to be May and June, and the Mexican officials estimate that the total treasury receipts during the fiscal year ending June 30 next will amount to about $40,000,000. The gain that has been made in duties on importations of railway material cannot be attributed to the receipt there of foreign materials for use in the construction of railways, for they are exempt from taxation under special arrangement with the Mexican government. The principal gain in treasury receipts must be largely due to the workings of the new internal revenue law, for the President's message states that the duties on imports have of late been falling away. He explains this by saying: "When the Central and National railroads began the construction of their roads they drew all their money from abroad. Since they have completed long sections of their lines the traffic receipts, with government subventions, have diminished their need for foreign money." With this the rates of interest and discount have risen after being forced to a very low point by the plethora of money caused as described. The excess of funds stimulated importations, owing to the favorable rates of exchange, and this, for the reasons explained, has fallen away correspondingly. The President adds that the development of all national industries has been considerable and promises to continue. The deep interest taken by citizens of the United States in Mexico and Mexican development is conspicuously illustrated at the present time by the attention which is being paid to ex-President Diaz of that republic. It is significant also that a paper has just been started in Mexico to advocate his reëlection to the presidency of our neighboring republic. It is but five years ago since the spade of the Yankee tampered with the indolent soil of Mexico, and his money and enterprise has already succeeded in sending the scream of the locomotive, with all the enterprise that its presence implies, across the hills and valleys of the Spanish-American Rip Van Winkle among nations.

THE SILK TRADE.

The sale of spring season goods is not what had been hoped for by manufacturers in the matter of prices; but their cheapness has secured a full run among the general public. At no time have there been more extensive varieties of goods offered, and these of the choicest character. At present there is nothing definite as to the course of fashion. Manufacturers, in purveying goods for the present spring season, felt their way as best they could. The unsettling of fashion has materially contributed to low prices, but a more potent cause is to be traced to the heavy stocks accumulated in Europe, which led to large and somewhat excessive consignments to this country before importation orders were moved off. The disastrous western floods had also an influence in this direction, preventing, as they did, western jobbers from buying on their accustomed scale.

Now that the silk manufacture has attained such a development, the establishment of a silk-conditioning house, similar to that of Lyons, would no doubt prove of advantage to the trade. In a conditioning house the weight of each bale of raw or thrown silk is verified, the amount of dampness is ascertained, to get net absolute weight, and the exact percentage of extraneous matters, such as gum, grease, etc., given, in addition to the determination of the tenacity and elasticity of the thread.

The agitation of the tariff question exercised, while it lasted, an injurious influence on the silk manufacture and trade. Manufacturers emerge from it to find the duties on silk piece goods reduced from 60 to 50 per cent. ad valorem, a reduction of insufficient importance to lead in itself to any enlargement of importations. Manufacturers will be fully satisfied if customs officers see to it that invoices of goods do not show undervaluations.

We may add that silks, being essentially an article of luxury, they are particularly sensitive to the general condition of trade. Let the iron industry, with its dependent branches, be depressed, and the result is apparent in curtailed transactions in the silk line corresponding to the weakened purchasing power of the country.

The current demand for silk styles can be sketched in a few lines. Plain gros grain silks in color, low and medium grades, are in active demand; at the same time brocades, low to medium, are selling well. Ottoman and armor grounds, with flower effects and set figures, are being disposed of to a moderate extent, as well as plain grenadines. Plain and checked surahs sell freely. Imported printed foulards and pongees are very popular to meet summer demand. In certain classes of ribbons a good business is being done, the demand running on satin gros grains, narrow width. A good business has been done by jobbers in fine patterns of silk handkerchiefs, in which new designs are being constantly turned out, in all the new shades of the season, from light up to dark, prominent among these being ox-blood, crushed strawberry, and orange and yellows.

The plain styles of dress in vogue for some time have impeded the sales of the richer classes of trimmings and the various charming silk complementaries of dress, in which there are constant departures. The silk fringe manufacture has shown a slackened demand for the past few seasons, but there is a general impression and feeling that fringes will take again in the fall. That fashion has wholly deserted a customary channel is no evidence that it will not for a time return to it. At present silk is taken by manufacturers only to satisfy present wants. The stock of Japanese is somewhat limited. The better grades of filatures are selling more freely at reduced rates. European silk continues cheap, with a full stock.

The success of our silk manufacturers has been such that foreign makes no longer determine the preference of buyers. It is the style in which goods are made up and their adaptability to current wants that influence their sale. Apart from design, the purity of our silks is in their favor. Manufacturers are steadily extending the lines of production. Thus the last few years have witnessed the placing on the market of American figured silks and silk hosiery. The manufacture of spun-silk was commenced in this country some years since, and nine months since two additional mills were set up, the product of these mills being fully equal to the spun-silk imported. This country no longer depends on European supplies of machine-twists, buttonhole-twists, sewing silks and skein silks, of all of which there is an immense consumption. There are dozens of mills engaged solely on machine-twists, and some of these have obtained an enviable reputation by the extraordinary rapidity with which they execute orders. American manufacturers are not without their special advantages. The greatest speculative element in the silk trade, next to the amount of the next season's silk crops in different hemispheres, is as to the estimated course of fashion. Let fashion veer, and they are at hand to spread their sails to the favoring gale, and can supply the goods demanded long before any foreign consignments can reach importers. A difference to be noted in the manufacture of silk goods here as compared with Europe is in the few handlooms relatively employed. In Lyons and other continental centers of silk manufacture whole streets are filled with artisans working in their own homes, although the factory system was long since inaugurated; here productive power is concentrated and power-looms predominate.

The fall season, in which heavier goods are worn, is invariably the best for manufacturers, jobbers and retail dealers. In purveying for it our manufacturers are well informed in advance of the styles projected by the Parisian dictators of modes, and while not following implicitly these inspirations—inspirations which have the effect of commands in Europe—serve as a guide to the class and style of articles to be produced, such as will secure general acceptance. Sudden changes or freaks of fashion, frequently involving departures in design from a set class of goods, ordinarily require modifications of machinery, itself a costly matter, and the length of time a style will last is an important element of consideration, altogether conjectural as to the amount to be turned out. The fluctuations in sales made by retailers, and even their opinions, are scanned with the same interest that stock operators look to quotations on 'change. The silk-fringe manufacture has shown a slackened demand for the past few seasons, but there is a general impression that fringes will take in the fall.

The large proportion of the raw silks used in this country come from China and Japan. Of European silks we use more Italian than French. The Japanese merchants account for low prices for their filatures on the ground that the prices at which the inferior grades of Chinese are offered compel them to make concessions; still the best Japanese silk, with its long fiber and careful reeling and comparative freedom from gum and knots, secures higher rates. Japanese silk is somewhat scarce in this market, but sufficient for the demand. The raw silk undergoes various processes, finally being wound into tram, organzine, machine twists, fringed silks, etc. The manufacturers receive it in bales made up into "books." At present raw silk is being taken by manufacturers only to supply present wants. European silk continues cheap, with a full stock. The imports of raw silk last year amounted to 21,889 bales, of which 18,000 bales were supplied about equally by Japan and China. From Asia, via Europe, we took but 324 bales, and from France and Italy together 21,889 bales.

COST OF COLLECTING THE NATIONAL TAXES.

There has long been a rivalry between the customs and internal revenue branches of the public service as to the relative cost of collecting these two classes of duties. Now that Congress contemplates a very considerable reduction of the internal revenue force, the chiefs of these two branches of the service

have been putting their houses in order with a view of making the best possible showing. The administration now has under consideration the advisability of making considerable reductions in the internal revenue force, but it is deemed prudent not to do this until after the new tax law shall have gone into operation, as all the present force will be needed to set the machine in motion. Meanwhile the relative cost of collecting customs and internal revenue taxes is an interesting subject. The government is not in possession of accurate statistics relating to customs prior to the year 1858. Before that time the figures either were not accurately kept or were not carefully preserved. The internal revenue system practically begins with the war, but no complete data were obtainable until the year 1863. From that date until the present time accurate statistics have been compiled and are preserved. The cost of collecting customs duties has generally been considerably more than the cost of collecting internal revenue. Customs authorities maintain that their expenses are necessarily larger, as they are compelled to provide a large preventive force, and to protect the entire frontier against smugglers—an item of expense which does not appear in the internal revenue service. But there is one element of expenditure to which the customs authorities do not refer. That is, the unnecessary number of petty custom houses on many portions of the Atlantic coast. The argument that these are necessary as a part of the preventive system is not a sufficient answer to this extravagance. As an illustration of the extent of what, perhaps, is an abuse in the customs service, the collections and receipts at some of the minor ports in 1882 will serve:

Place.	*Receipts.*	*Expenditures for salaries.*
Aroostook	$51,295	$8,454
Castine	872	5,570
Wiscasset	48	4,331
Walcoborough	4,077	8,724
Gloucester	10,376	12,070
Stonington	1,002	1,978
Newport	884	4,401
Dunkirk	358	3,243
Sag Harbor	35	908
Alexandria	845	2,800
Petersburg, Va	57	3,504
Georgetown, S. C	37	1,935
St. Mary	502	1,818
Teche, La	17	7,556
Evansville	988	1,376
Burlington	178	523
Alaska	1,046	10,414

The following table shows the amounts collected from internal revenue and customs and the relative expenses of collecting for the period named:

Year ended June 30.	*—Internal revenue.— Revenue.*	*Expenses of collecting, per cent.*	*—Customs revenue.— Revenue.*	*Expenses of collecting, per cent.*
1868		....	$41,789,620	6.94
1869		....	49,565,824	6 85
1869		....	53,187,511	6.27
1861		....	39,582,125	7.18
1862		....	49,056,397	6.67
1863	$37,640,787	0.29	69,059,042	4.60
1894	109,741,134	0.23	102,316,152	4.09
1865	209,464,215	0.18	84,928,260	6.39
1866	309,226,813	1.87	179,046,651	2.98
1867	266,027,537	2.77	176,417,810	3.26
1868	191,087,589	4.55	164,464,599	4.65
1869	158,356,460	4.59	180,048,426	2.99
1870	184,899,756	3.92	194,538,374	3.20
1871	143,098,153	5.30	206,270,408	3.18
1872	130,642,177	4 36	216,370,286	3.21
1873	113,729,314	4.69	188,089,522	3.76
1874	102,409,784	4.40	163,103,833	4.19
1875	110,007,493	3.89	157,167,722	4.47
1876	116,700,732	3.38	148,071,984	4 53
1877	118,030,407	2.99	130,956,493	4.96
1878	110,581,624	2.96	130,170,680	4.47
1879	113,561,610	3.16	137,250,647	3.99
1880	124,009,373	2.95	186,522,064	3.23
1881	135,264,385	3.20	198,159,676	3.22
1882	146,497,595	2.80	220,410,730	2.95

THE MASSACHUSETTS CENSUS SUPPLEMENT.

This volume, which has been prepared under the direction of Mr. Carroll D. Wright, Chief of the Bureau of Statistics of Labor of that state, consists of an abstract of the leading features of the social and industrial statistics of Massachusetts as shown by the United States tenth census. The work involved in its preparation occupied a year, and furnishes an invaluable addition to the statistical knowledge of the state, dealing as it does with totals respecting nativity, occupations, illiteracy and other important data by towns instead of by counties only, as in the case of the United States census of the various states. Mr. Wright and his assistants were enabled to prepare the tabular statements with which the book is crowded by kind permission of the Superintendent of the Census, who furnished them with originals or copies of all the original tally-sheets referring to Massachusetts. The tables presented are naturally prepared so as to facilitate comparisons with the state census, and omit data referring to mortality, crime, pauperism, insanity, wealth, taxation, railroads, etc., which are covered by the independent enumeration of the commonwealth.

There are many interesting facts brought to light by this supplementary census of the Bay State. It appears that the population of Massachusetts in 1880 was 1,783,085, against 1,457,351 ten years before—a gain of 235,734, or over 22 per cent. The gain from 1860 to 1870 was but 226,285, or over 18 per cent. This increase in the ratio of gain in population in the past decade is not exceeded elsewhere in New England, except in Rhode Island. The population of Massachusetts in 1880 amounted to 44 per cent. of the aggregate for the eastern states. One-sixth of the total population of New England in 1880 lived within twelve miles of the statehouse at Boston, which also constituted 36 per cent. of the aggregate inhabitants of Massachusetts. The total population last reported consisted of 858,440 males and 924,645 females, an excess of the latter of 66,205 in 1880 against a like excess of 49,793 in 1870. This gain in surplus of women is more apparent than real. In 1870 they constituted 51.7 per cent. of the whole number of inhabitants, and in 1880 but 51.8 per cent., a gain only of 1/10 of 1 per cent. That the growth of the surplusage of women in Massachusetts is slow is sufficiently shown by the statement that they constituted 52.48 per cent. of the population in 1865 and 50.52 per cent. in 1840. They have gained in numbers over the males, therefore, but 1.28 per cent. of the whole number in 40 years. The tables of occupations by sexes reveal that the number of women and girls engaged in earning their livings constitutes 24 1/10 per cent. of the total number of both sexes so employed, and 31 8/10 per cent. of the number of men and boys so engaged.

CENSUS REPORT OF OCCUPATIONS.

	Male.	*Female.*	*Total.*
Government and professional	21,889	11,330	33,219
Domestic and personal	16,284	58,070	74,354
Trade and transportation	111,751	6,634	118,385
Agriculture	68,568	230	68,798
Fisheries	6,101	2	6,103
Manufacturers and mechanics	247,564	97,122	344,686
Apprentices, laborers, etc	74,434	795	75,229
Totals	546,591	174,183	720,774

The total number of women in excess of the number of men amounts to 38 per cent. of number of women and girls employed, as shown in the table above. Massachusetts, therefore, shows herself more than able to provide work for all the excess feminine heads and hands she may have.

While 267,730 natives of Massachusetts have gone forth into other states or to the territories, 251,029 natives of other portions of the Union have migrated to Massachusetts to find a residence. Out of the 251,029 named, 187,089 are from other portions of New England. The heaviest draft on the native blood of the Bay State has been made by New York, which takes 42,501 citizens of that state; after New York comes Rhode Island with 23,320, Connecticut with 22,643, New Hampshire with 20,561, Illinois with 20,481, and then California with 19,145. No other state is credited with over 11,000 inhabitants born in Massachusetts, and but three with 10,000. The figures as to illiteracy are of passing interest. It appears that there were in 1880 76,646 persons over ten years of age (5.3 per cent. of all over that age) not able to read. The number not able to write was 93,065, or 6.5 per cent. Ten years previously the total not able to read was 74,935 and unable to write 97,742. The totals of those over ten years of age in 1870 are not given. The data is therefore not at hand to enable one to reckon the percentage of illiteracy at that time or note the change in ten years.

FROM THE FEBRUARY CONSULAR REPORTS.

Consul-General Andrews, at Rio de Janeiro, writes that the present remarkable cheapness of Brazilian coffee makes it of interest to consider the economical situation of the trade. The price, including freight to New York, of "good first" coffee is now about 8½c. per pound; of "good second," 6½c. per pound. It has not been so low since 1857. In 1864 it rose to 17c. per pound for "good first," and remained at about 11c. for several years. In 1871–72 it rose to 17c. again, and to 23c. in 1873–74, when the crop was light. This year's crop is said to be about 800,000,000 pounds, and the outlook is for as large a crop next year. The low price is doubtless due to the heavy crop, to the large stocks left over and to the absence of any noticeable quantity of "prime good first." Planters have made but little money of late, and are letting the coffee-bean go into market just about as it will grow, many having refused to hire sufficient hands to cultivate it properly. Considerable coffee is colored. This is done to gain the extra 10 per cent. in price which the altered berry commands. The policy of the United States in admitting coffee free of duty is different from most other nations. Brazil has, on the other hand, been increasing her duties on imports from all countries.

Consul-General Mattsen, of Calcutta, whose attention has evidently been attracted to the pamphlet published at the city where he is located, discussing Indian wheat as a competitor with that from America in European markets, sends an extensive report thereon to the State Department. In addition to what is there called to mind on the general subject of the possible competition of Indian wheat with American, Consul-General Mattsen notes that the annual production of wheat in British India has increased of late years, until it now amounts to 240,000,000 bushels, according to official reports and best available estimates. The quantity exported during the past five years has been as follows: In 1877–78, 12,175,853 bushels; in 1878–79, 2,170,631 bushels; in 1879–80, 4,312,418 bushels; in 1880–81, 14,012,291 bushels, and in 1881–82, 37,185,481 bushels. The total area in British India, planted to wheat, is said to be now a little over 20,000,000 acres, of which 7,000,000 acres are in the province of Punjab, 6,500,000 acres are in the northwestern provinces and Oudh, 3,000,000 in the central, 1,500,000 acres in Bombay, 1,000,000 in Bengal, and the remainder divided between Berar, Sindh, Madras, Ajmere, Mysore and British Burmah, in the order named. The best average yield is obtained in Punjab, where it is estimated at 13½ bushels to the acre, and in the northwestern provinces at 11⅔ bushels. The general average yield is 12 bushels per acre, though by high cultivation, and irrigation and manure, the yield has been raised as high as 25 and even 30 bushels per acre. The consul-general concludes that not only does India supply Europe with 40,000,000 bushels of wheat annually, but that she possesses "facilities for increasing the supply to an almost unlimited extent, owing to the great elasticity of the home consumption and the vast amount of land awaiting cultivation. And, finally, that with a fair average crop throughout the world the American farmer will have to prepare himself to reduce the cost of production to the lowest minimum, and be content with small profits, or else wheat-growing in India will be stimulated to such an extent that subsequent competition may become extremely formidable."

OCCASIONAL NOTES.

The passage of the Pendleton civil service bill does not seem to have settled the ideas of some gentlemen upon the great question of reform. Some time since the Commissioner of Internal Revenue requested the resignation of the internal revenue collector at Detroit. There was a time when such a request would have been regarded as equivalent to a command, and when the office-holder to whom such a request was preferred would, without hesitation, have surrendered such portion of the spoils of victory as had fallen to his lot. But the internal revenue collector at Detroit, misled by the passage of the bill referred to, and vainly imagining that a mere legislative enactment was potent enough to work a change in the relations between officials and their superiors, took upon himself to embarrass the commissioner by refusing to resign his office. The grounds upon which he bases his refusal are sufficiently amusing. He asserts, in substance, that his administration of the office has been praised by his superiors, that no fault is found with him by people doing business there, that people in the city have generously manifested a desire to have him keep the place, that he has served the government faithfully, and knows of no stain or doubt upon either his private or official character, and that he does not wish to becloud his fair name by making a forced resignation. As any person will see, the reasons advanced by Mr. Trowbridge for his refusal to resign are of a purely negative nature, and certainly can have no weight with a judicious politician. Mr. Trowbridge tacitly assumes that his office was intended to be useful to the government and to the people, and that one of the main objects of its institution was to secure the convenient and honest transaction of public business. How far, how very far, wide of the mark the obstinate collector is must be plain to every person who will take pains to consider the question dispassionately. It has long been known that offices are intended principally as rewards for faithful political service—not to that abstraction, the state—but to one or another of the individuals who, in these happy times, direct the state's concerns. We repeat, that so glaring an instance of wrongheadedness and obstinacy can only make the judicious grieve.

In an article referring to the proposal for the establishment of a railway commission in Canada, the Toronto *Globe* has some remarks upon the present state of opinion in that country in relation to the railway question, and presents some views as to the probable future management of railways which may not be without interest here. It says that no one conversant with the state of public sentiment can doubt that, however ill-defined it is, there is a strong feeling among the people that the railway power ought to be subject to some control in addition to that which now exists. The opposition to a commission comes not merely from railway managers, but also in part from independent business men who are apprehensive of the possible effects of a change, and in part from those who are afraid of a job and who see nothing in the establishment of a railway commission save the creation of fat offices to be enjoyed by favorites of the government of the day. Objections of this nature, however, the journal referred to adds, are altogether insufficient as grounds upon which to base a refusal to grant a reform which the country wants. The *Globe* declares its belief that the country does really need an efficient railway commission, and that the institution of such a commission would be beneficial to the proprietors of railway stocks, and that even railway managers would soon come to regard as a blessing a government commission to which they could resort for speedy settlement of railway disputes. Regarding the evidence upon which to base legislative action looking to the establishment of a new regulatory authority, the Toronto journal admits that such evidence is very conflicting. While it is a matter of common talk that one merchant gets better rates than his neighbor, there has been a complete absence of proof that unjust discriminations have been wilfully made. Until this central fact has been established by competent evidence, the *Globe* says that the government should hasten slowly. It suggests, however, that a committee, holding sittings at the several centers of commerce, would discover a mass of facts which would prove beyond the possibility of doubt whether a railway commission is a necessity or not. As to the probable future management of railways, the *Globe* thinks that things are tending to monopoly everywhere, and that from a system under which the railway system in a country is under one management to state control there is but a single step. In view of the existence of this tendency, it seeks to discover a plan under which all the advantages of state control without its disadvantages would be realized. It suggests as one, though not the best possible method, a system under which the government could own the railways, and any individual or corporation could run its cars thereon, subject to supervision and the payment of tolls. Most people will regard the realization of this idea as a task of considerable difficulty.

In the report of the Illinois Department of Agriculture, dated December 31 last, it is remarked that the aggregate annual value of the crops and animal products in that state "is not nearly approached by any other state." It is added that there are nearly 2,000,000 persons represented in the families of the farmers of Illinois, "a large portion of whose subsistence does not enter the channels of commerce, and therefore is not represented in the exhibit." The value placed on the total agricultural products, live stock, seeds, etc., in 1882 was $317,195,230, against $256,096,512 in 1881, and $253,588,737 in 1880. The gain in 1881 over 1880 was, therefore, $2,507,775, and in 1882 over 1881 it was $61,098,718. According to the statistics contained in this report, it further appears that out of 1,624,917,300 bushels of Indian corn grown in the United States in 1882, Illinois produced 179,471,729 bushels, or 11 per cent. of the whole; out of 502,789,300 bushels of wheat, Illinois produced 52,323,261 bushels, or 10 per cent. of the whole, and out of a total of 475,655,700 bushels of oats, Illinois yielded 99,275,380 bushels, or 20 per cent. The most valuable of Illinois' farm products in 1882 appears to have been her Indian corn crop, which was valued at $76,528,755; after that wheat, $46,714,376; oats, $41,062,611, and hay, $34,006,164. Her fat hogs were valued at $43,832,117, and fat cattle at $23,135,715.

Mr. Fawcett, the English Postmaster-General, recently stated in the House of Commons that, according to his estimate, the immediate loss of revenue to the government if a scale of one-half penny per word for telegrams was adopted and addresses charged for would be about £177,000, and that it would take four years to bring back the receipts under the new scale to those now current under the existing system. The present rate, he said, was not satisfactory, proof of that fact being found in the circumstance that the receipts for telegrams have decidedly fallen off. In 1880–1 the receipts amounted to £440,000, in 1882 they fell off to £353,000, and in the present year, with an additional capital expenditure of £200,000, they amounted to only £363,000. On the whole the result was that the telegraph service was at present only paying its way. Mr. Fawcett said that the government originally paid for the telegraphs 50 per cent. more than they were worth when they were taken over, and that the interest on the sum of £3,500,000, representing the excess paid, would have saved an annual amount equal to 2⅔ per

cent. in the profits of the service. The *Pall Mall Gazette* says that the sixpenny telegram will be very generally used by business men, who now, more than ever before, regard brevity, conciseness and rapidity of communication as absolutely necessary. It thinks that, while the new scale for telegrams may not lead to a very marked increase in the employment of that class of message in the large cities where the use of the telephone is extending greatly, yet that the cheap opportunity for permitting country business men to communicate with central markets will be largely used. In this way, the *Gazette* adds, it is probable that increased business will be brought to the London and leading provincial stock exchanges from speculative operators and investors to whom the saving involved, perhaps twice or thrice a day, in their instructions will sometimes govern their judgment in deciding whether to take advantage of market fluctuations or not.

The London *Economist* takes a somewhat gloomy view of the social troubles in Paris. Every French government, it says, and especially every French government professing republican opinions, stands face to face with a problem to which nothing to be encountered in England bears any close resemblance. Paris, being the center of European pleasure, is a very irritating place of residence to the poor. It is, besides, a great manufacturing city in which hundreds of thousands of clever artisans prone to socialist and communist doctrines live, and in which the rates of wages, except in a few trades, are not high. Competition is active, and the breaks in work are frequent. The number of men who come or are brought there increases, and almost all are reluctant to leave. For various reasons a great proportion of Parisian artisans fail to save, and live, in a sense, from hand to mouth. When any trade of importance stops for a time large numbers of workmen are adrift without resources. Here are materials for trouble, for in Paris political consequences are almost certain to follow pecuniary distress among a large class. Again, under the circumstances indicated, the workmen do not leave the city, but become a restless and dangerous throng within it. They are not merely hungry individuals, but men a majority of whom have been in the army, and who have the instinct of acting in concert and under improvised leaders. The population, even, apart from the workmen, is of an inflammable disposition, and an insignificant conflict between discontented workmen and the authorities may be followed by a riot, perhaps by a revolution. Under the circumstances, says the *Economist*, the situation of the government is a difficult one. They have no such resource as a poor law to help them, and they dread any approach to the principle of such a law as involving an official sanction to socialism. The method generally adopted to avoid a crisis is the finding artificial work. In such an arrangement, says the London journal, there is nothing permanent, and no arrangement can be permanent except some variety of poor law "under which the whole population shall be compelled to insure itself while the state assists by granting special interest upon the accumulated funds." To any plan of that kind, the *Economist* adds, French property holders are incurably averse, and among the innumerable projects brought forward by French ministers, there is never seen one looking to the creation for Paris of an industrial reserve fund.

From information recently communicated by M. Tisseraud, the French Director of Agriculture, to the committee appointed by the Minister of Agriculture to report upon the condition of the French vineyards, it appears that nearly two million acres of vines have been destroyed, and that 1,500,000 acres more have been attacked and are more or less affected in their yield. Within the last year or two about 50,000 acres have been replanted and the young vines dosed with sulphate of carbon, while 30,000 acres newly planted have been protected by submersion. About 40,000 acres more have been planted with American vines. Within the last year or so there has been a slight increase in the area of newly planted vineyards, but the total is very trifling compared with what has been destroyed. Associations containing a large number of members, however, have been formed for the purpose of conducting experiments as to the best mode of combating the phylloxera, and these societies are already in receipt of subsidies from the government. The committee appointed by the minister has decided that no remedy has yet been discovered entitling the inventor to the reward offered by the government some years ago. It recommends, however, the use of sulpho-carbonates and the submersion of the vines as palliatives of the disease. It is interestiug to notice that the cultivation of the American vine has been authorized in twenty-three arondissements. It is intended to secure the passage of legislative measures having in view the preservation of the vines in certain districts from invasion by the phylloxera.

A French statistician recently made a computation as to the cost of living of the working-classes in Alsace. The results arrived at it is said represent a fair average for the whole of France, although the items of expenditure might vary slightly from those in other districts. The estimates were based upon an investigation into the expenses of sixteen families chosen from among different classes of workmen, and their expenditure varied from 1,100 francs to 3,000 francs, or from $220 to $600 per annum. Of the total expenditure, 15 per cent. was taken up by cost of house accommodation, 16 per cent. by clothing, and 61 per cent. for food, and 8 per cent. was reserved for miscellaneous purposes. The highest percentage of expenditure registered for food was 72 per cent., of which 33 per cent. was for bread. The highest percentage of expenditure for bread was 48 per cent. The average expenditure of the sixteen families upon bread was a little more than one-fifth of their total living expenses. It appears from this that the bread bill does not form the chief item of a working-class family's expenditure in France.

The situation of affairs in Egypt, which ceased to engage the attention of the world shortly after the trial of Arabi, is again beginning to attract some share of public concern. A correspondent of the London *Times* recently said that the Nile valley had been inundated with European enterprise and European influence in such a rapid and reckless fashion as could not fail to produce a certain amount of economic dislocation, and that even now Egypt is threatened with serious economic difficulties and dangers. The writer referred to says that the first to throw open the floodgates for the introduction of European capital and European enterprise was the ex-Khedive Ismail, who formed the design of revolutionizing the economic condition of Egypt, and who succeeded to the throne at a time when the public of western Europe were eager to invest their savings at a high rate of interest in questionable foreign securities, and when the American war had driven the price of cotton up Egypt was regarded as a tempting field for the expenditure of capital in public works, and the Khedive expended large sums of borrowed money on productive and unproductive works, and made modifications in the system of agriculture to suit the change in the markets. Hundreds of thousands of acres were rapidly transformed into cotton plantations, and in the towns and larger villages ginning factories for extracting the cotton seeds and making up the bales rapidly sprang up. The fall in the price of cotton at the close of the American war was a severe blow to the new prosperity, but its effect did not long continue. The decline in the price of cotton was counterbalanced to some extent by widening the area of cultivation, and the cultivation of sugar cane was introduced into Upper Egypt. Large numbers of the peasant landholders were removed to make room for sugar plantations, and these were furnished with agricultural machinery of approved pattern. The total agricultural produce of the country was steadily increased by these means, and the exports rose in value from £4,500,000 in 1862 to £14,800,000 in 1874, since which year there has been a falling off. Among the elements of which the statistics take no account, and which must be kept in view in endeavoring to arrive at a proper conception of the present situation, are the enormous national debt contracted during the years of feverish prosperity referred to; the dispossession of the peasantry to make room for the plantations; the errors committed both in the direction of the public works and in the cultivation of the land, and the oppressive indebtedness into which the peasantry have sunk and from which they can scarcely hope to extricate themselves without selling their land. The *Times* correspondent, however, is of opinion that the economic crisis looming in the distance may yet be averted by the employment of proper means. Among the first things to be done, says the writer, is to insure a more efficient and equitable distribution of the water for irrigation and to correct the scandalous abuses in the use of forced labor for cleaning the canals. By the adoption of these simple reforms the production would be considerably increased, because the crops would be watered at the proper time, and the labor wasted in the present system of corvee might be employed in tilling the fields. The permanent works of the irrigation system might then be improved, and a large number of reforms might be introduced into the traditional system of agriculture. At the same time it appears that there are great practical difficulties in the way of the realization of these reforms, and that there is little hope of their being adopted by the great mass of the cultivators so long as the majority of the land-holding peasants, being deeply indebted, are obliged to live from hand to mouth. The question, says the writer in the *Times*, is one with which the government will be obliged to deal sooner or later.

In his recent notable report to Lord Granville on the re-organization of Egypt, Lord Dufferin says that much of what the British are about to inaugurate will be of necessity tentative and experimental, and that this is especially true as regards the indigenous courts of justice and the new political institutions, both of which will have to be worked by persons the majority of whom will be without experience or instruction. The outlook, he says, would have been different had he been commissioned to place affairs in Egypt on the footing of an Indian subject state. The material wealth and well-being of the country would have been greatly increased by the extension of its cultivated area, the expansion of its revenue, the establishment of justice and other reforms. But the Egyptians would have considered these things dearly purchased at the expense of their domestic independence, and besides the public opinion of England had pronounced against such an alternative. He remarks further that although it is the fixed determination of the government not to assume the responsibility of permanently administering the country, whether directly or indirectly, yet it is absolutely necessary to prevent the fabric raised by England from tumbling to the ground the moment her sustaining hand is withdrawn. Such a catastrophe would be the signal for the return of confusion to Egypt and renewed discord in Europe. The desideratum of every one, he continues, is an Egypt peaceful, prosperous and contented, able to pay its debts, and to maintain order along the canal, and offering no excuse in the troubled condition of its affairs for interference from outside. The task before England is by no means an easy one. The situation of the country is critical, and the problems immediately pressing on the attention of its rulers are vital. The actual condition of the fellah has been rendered extremely precarious by various circumstances. His relations with his European creditors are becoming dangerously strained. The agriculture of the country is rapidly deteriorating, the soil having become exhausted by over-cropping and other causes. With such an accumulation of difficulties, native statesmanship, even though supplemented by the new-born institutions, will hardly be able to cope unless assisted for a time by British sympathy and guidance. Under the circumstances Lord Dufferin submits that the work of reorganization can hardly be considered complete, or the responsibilities imposed upon the British nation by circumstances adequately discharged, until Egypt has shaken herself free of the initial embarrassments enumerated. "Even then," he significantly adds, "the stability of our handiwork will not be assured, unless it is clearly understood by all concerned that no subversive influence will intervene between England and the Egypt she has re-created."

LETTERS TO THE EDITOR.

THE NEW TARIFF ACT UNCONSTITUTIONAL.

To the Editor of BRADSTREET'S.

SIR—So vast are the interests affected injuriously by the provisions of the new tariff act; so damaging, if not fatal, must its operation be to certain great branches of domestic industry; so clearly is the mode of its passage a direct and palpable violation of the Constitution of the Union, and so dangerous in tendency is the legislative precedent set up by the House of Representatives, that an appeal should be made without delay to the Supreme Court of the United States to declare the act null and void on the ground of its unconstitutionality. Let me reinforce my views by a brief outline of the principles and facts of the case.

The Constitution enumerates and defines the powers granted to the several departments of the government which it created. Each department was intended to be distinct and separate from the others; with clearly marked boundaries; with exclusive privileges, duties and rights; with peculiar and independent functions. Extreme care was used in vesting a prerogative in a particular branch or division of the government, to prevent every other branch or division from exercising the same prerogative, and from interposing with its own opinions directions or instructions to arrest or to modify the legitimate exercise. To permit one part of our political organism to encroach upon the province assigned to any other part would be to produce that inequality and that discord to which the Constitution, in all its provisions and designs, is adverse, and by so much would disturb and alter the original purposes of that instrument. Every argument for any constitutional separation whatever of departments is an argument for the punctilious observance of the actual separation made by the Constitution. When the government acts at all it must act precisely as the Constitution directs, through such departments or through such union of departments as the Constitution specifies, else it violates the fundamental law. These are facts and reasons to be kept steadily in mind while examining the question of the unconstitutionality of the new tariff act, for upon these considerations hinges the issue I have presented.

The Constitution provides (Art. I, sec. 8), that "the Congress shall have power to levy and collect taxes, duties, imposts and excises." Further, the Constitution provides (Art. I, sec. 7), that "all bills for raising revenue shall originate in the House of Representatives, but the Senate may propose or concur with amendments as on other bills." By the first provision all taxing power is granted exclusively to Congress, and by the second provision the initiative in exercising this power is granted exclusively to the House of Representatives —the body which most nearly affiliates with the great principle championed by our revolutionary forefathers, that taxation and representation should go together. With reference to "all bills for raising revenue," the division of power between the Senate and the House is clear, definite, positive, mandatory and permanent. Each of the bodies has its peculiar functions to exercise, its separate obligations to perform. To the House belongs origination, to the Senate only amendment. The Senate must wait, without authority to act, until the House has acted, and the prerogative of the House must be, in all respects, all intended by the Constitution. Whatever makes it less, in the smallest degree, whatever circumscribes, abridges, hinders or circumvents its exercise, no matter how little, must be unconstitutional. The House would be less than the Constitution designed it to be if the Senate should invade or subvert the former's sole authority to originate "all bills for raising revenue."

When this partition of power between the Senate and the House was conferred the framers of the Constitution must have had in their minds some standard—not one derived from practice under the new government, because that had not yet gone into operation, nor one derived from practice under the "Articles of Confederation," because the Congress had always been a single body, but, as is generally acknowledged, from practice under the British Constitution, with which the statesmen of those days were familiar. The British practice was to permit to the House of Lords only concurrence with, or negative of, such revenue provisions as had passed the House of Commons. Our forefathers enlarged this practice by permitting the Senate "to propose or concur with amendments as on other bills." If, therefore, the new tariff act was not, in any common or parliamentary acceptation of the word, *amendment in the Senate*, but was, on the contrary, *a bill originated in the Senate*, there is no logical escape from the conclusion that the act is unconstitutional.

Now, what is the record of the case? At the first session of the 47th Congress the House passed a short bill entitled "an act to reduce internal taxation." In the Senate the whole subject-matter originated in the House was stricken out, leaving merely the title and the enacting clause to represent the constitutional initiative of the House. To this decapitated head of a bill the Senate then attached a body of internal revenue provisions of its own origination, and, after adding "for other purposes" to the title, passed five sections of its own origination relating to the subject of internal taxation. This bill, consequently, was a *substitute for* the House bill, not an *amendment to* it. Between substitute and amendment the difference is as marked and distinct and radical as between the words foreign and native. A clear departure from the constitutionally provided method was set on foot when substitution took the place of amendment. If rejecting the entire body of provisions in a bill and creating a body of different provisions is to be regarded as the exact equivalent of the legislative process called amendment, then the signification of the word will have to be altered in the dictionary of the future.

At the second session of the 47th Congress the Senate originated a complete tariff-revision bill, which it tacked on to the internal revenue bill which it had originated. This bill, after elaborate discussion, was passed and sent to the House. In

common talk, in newspaper comments, and in deliberative discussions, this bill was known as "the *Senate* bill," thus giving universal recognition of the fact that its origin was in the Senate, and distinguishing it from the bill prepared in the Committee of Ways and Means, universally known as "the *House* bill." The House refused to concur, acting under the resolution which, while providing for a committee of conference, declared that "it shall be the duty of the conferees on the part of the House in said committee to consider fully the constitutional objections to said bill," preceded by the further declaration that "in the opinion of this House it is believed that such changes and alterations are in conflict with the true intent and purpose of the Constitution, which requires that all bills for raising revenue shall originate in the House of Representatives."

Five conferees on the part of the House met five conferees on the part of the Senate in joint committee; but, as it has leaked out, the instructions of the House to its conferees were so far disobeyed that the question of constitutionality was not even considered at all as an issue, being presented without discussion merely for the information of the Senate conferees, instead of being formally and fully urged as directed to be done. Then these conferees, by their *joint* action, changed various duties, and made their report.

The altered bill was then passed by the Senate, which, by a second time acting first, maintained its attitude of originator. When the bill finally reached the House and was put on its passage, all that existed in it of what had originated in the House was contained in the following words:

"*An act to reduce internal revenue taxation.*"

"*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled.*"

Every other part of the bill had been originated in the Senate or in the conference committee. How is it possible for such a bill to be a compliance with the constitutional provision that "*all* bills for raising revenue shall *originate in the House of Representatives*"?

As a body, the House did not even *amend* the bill originated in the Senate, its action being confined to concurrence with the Senate bill as changed by the *joint* supervision of the two sets of conferees; but, assuming amendment by the House, we have *a bill originated in the Senate and amended in the House*, or a bill passed by a method the direct and complete reverse of that required by the Constitution. How can the Supreme Court, without affronting the common sense of the country, avoid deciding such a law to be unconstitutional, hence null and void, if a case involving that issue should be commenced in one of the Circuit Courts of the United States, and appealed to that tribunal of last resort?

It is said, however, that the House waived its power to originate. But whence did it derive its authority thus to violate the Constitution? To waive its prerogative was as unconstitutional as it was for the Senate to originate the tariff bill; for the prerogative was not granted to the members of the House in their capacity of individuals, and for their several use, benefit and behoof, but to them in trust as a legislative body, for the protection of the rights and liberties of the people, their constituents. Such a vital trust is not to be subjected to the indignity of being made the mere football of personal expediency or of partisan advantage. The House owes its very existence, and all its authority, to the Constitution. Every member of the House takes an oath to support the Constitution. Whenever the House acts it is subject to all the confinement within bounds which exists in the Constitution. Waiver of its exclusive prerogative, instead of operating as a clear justification, really evidences collusion with the Senate to violate the Constitution; amounts to participation in the guilt of the Senate; makes the House an accomplice with the Senate in its act of usurpation. This is an additional reason to be urged upon the Supreme Court to declare the law null and void, rather than an admissible plea in defense of the neglect of the House to maintain its constitutional right, held in trust for the people. No reputable lawyer would for an instant consider with favor the notion of waiver as a defense to be pleaded before any court. In point of fact, however, the House formally and solemnly raised the objection of unconstitutionality, and the grounds of its objection have never been answered, nor can they be answered.

To support the validity of the act the following sophistry has been employed: "There is no doubt that if any of the *provisions* of the tariff law are unconstitutional the Supreme Court would have the power to so find. There is something of a question if the Supreme Court has a right to find that the method in which a bill was passed was unconstitutional, providing that the forms laid down for its passage were all followed, and the record is clear in this respect. In other words, it is doubtful if the Supreme Court has a right to go behind the certification of the officers of Congress that the bill was properly passed, or behind the record. If this view is correct, even if it should be shown that the passage of the bill was unconstitutional, it would be of no avail, as there is no power except Congress itself that could take action on the unconstitutionality of its passage."

If it be intended above to be asserted that Congress can effectually pass an unconstitutional law by simply providing, through a resolution of the House, forms for the passage of said law in direct violation of the Constitution, then it is virtually asserted nonsensically that the House may temporarily amend the Constitution effectually by laying down, by means of a simple resolution, certain unconstitutional forms for the passage of a bill. Such a doctrine makes the discretion of the House the measure of its authority, and symbolically converts the Constitution into a rope of sand. A doctrine like that put into practice could soon be brought to an ignominious end by prosecution and conviction of representatives for perjury in violating their oath to support the Constitution of the United States. It is to be borne in mind, however, that the forms laid down for the passage of the bill by the House itself were not all carried out; for the instruction to the House conferees to raise and "*fully consider*" in conference committee the objection of unconstitutionality was wholly disobeyed, while the unconstitutional origination and passage of the bill in the Senate was not even attempted to be masked by specially provided forms in that body, where part of the offense was committed. There could be no more monstrous perversion of both the letter and the spirit of the constitutional provision, that "each house may determine the rules of its proceedings," than to assume that the language authorizes either house to evade or override an express command of the Constitution. Under such a loose construction the organic law would become a wilderness of powers, in which the most radical usurpations might be found clothed with the masking counterfeit of legitimate potentiality.

But it is not necessary to go behind the record. All necessary is to put in evidence the record as a whole. Both the journals of each house and the *Congressional Record* are official publications, and these sufficiently register the successive steps and the entire method employed to pass the new tariff act. On their face these records show that the method required by the Constitution to give validity to such legislation was completely set aside and nullified. It is plainly competent for the proper courts, of which the Supreme Court is that of last resort, to ascertain and decide whether or not the only legitimate and obligatory method was complied with, and if not, to pronounce the act to be null and void. Simply because the Constitution specifies the method it is within the province of the court to inquire and to adjudicate regarding the method, the judicial power expressly extending "to all cases in law and equity arising under this Constitution." In a case involving a conflict between the method required by the Constitution and a method employed by Congress the courts have no choice but to be guided by the paramount authority of the Constitution in making their decisions.

It is mooted whether the purely repealing parts of the act (as, for instance, the 7th and 9th sections, which repeal certain sections of the Revised Statutes of the United States relating to the tariff) would not have to stand in any event, on the ground that the prerogative of the House is confined to the origination of "all bills for *raising* revenue," whereas an act to repeal duties does not operate to "*raise*," but to *discontinue*, revenue. It should be considered, however, that the full exercise of the prerogative of the House involves the power to choose the objects of taxation; for, if the Senate equally possesses the same power, then the constitutional division of power between the two houses becomes practically a nullity. But when the Senate takes the initiative to repeal certain duties which have passed to the statute-book because they originated in the House, such action is equivalent to saying to the House that the Senate has undertaken to invade and limit the former's prerogative, by assuming primary control over certain objects of taxation. Can the Senate constitutionally take the first step to undo what it could not have constitutionally taken the first step to do? Prohibited from exercising the power to originate duties, is not the Senate prohibited from exercising the power to originate the repeal of duties? The Senate's authority in all matters of taxation is limited to proposing or concurring with *amendments* to any *pending bill* on that subject, originated in the House; but a statute, or part of a statute, in force, is not in any sense *a bill*, which is a word describing the inchoate condition of what is called, on passing its final stage, *a law*. If the Senate should initiate an attempt to repeal a statute, or part of a statute, which imposes duties, such attempt would have to take the form of a *Senate bill*, and this would be originating legislation to diminish the revenue, instead of proposing an amendment to a *House bill*, according to the constitutional limitation of the privilege of the Senate; for, to raise revenue is to determine what amount shall be produced by certain taxes, and to diminish revenue is to determine what amount shall be produced by repealing certain taxes. Both instances represent estimated limitations of the amount of revenue to be raised. If authority to originate one form of the limitation is prohibited to the Senate, how can it possess authority to originate the other form of the limitation of the revenue? In their last analysis, the raising of revenue by imposing entry charges on imports, and the diminishing of revenue by repealing some of the entry charges on imports, are only different methods of determining how much revenue shall be raised. The repealing sections or clauses in the new tariff act having been wholly originated in the Senate, what, then, is to shield them from being declared by the Supreme Court to be unconstitutional?

Finally, the act should be set aside because its mode of passage must otherwise establish a very dangerous precedent, likely to lead to further infractions of the Constitution, and to a growing disrespect for its authority, not merely among senators and representatives, but also among the masses of the people for whose protection and benefit it was framed and ratified. No more favorable occasion than this could have been offered to resent and stigmatize this particular sort of infraction of the Constitution, because it contains extraordinary elements of aggravation to excite odium. The Senate pushed its own bill to completion with such vigor, determination and independence, at the very time when the Committee of Ways and Means was constitutionally preparing its own bill, as to forestall, blockade, circumscribe, abridge, hinder and circumvent action on the House bill. Under the stress of many complicated circumstances, some partisan, some industrial, some commercial, and all aggressively selfish, the Senate bill was forced upon and through the House, amid the intense excitement of both conflicting and variously combined interests. Nothing but such a remarkable pressure could have produced such an entanglement and such a deplorable result. No ground should be left for such a vicious precedent to stand upon.

Insomuch as the 7th and 9th sections of the act went into immediate operation, there is nothing to prevent an immediate appeal to the courts to declare the law unconstitutional. The sooner this shall be done the less will be the consequent derangement of the business of the country. If a case should not be submitted for adjudication until after the entire act shall have gone into effect, the disturbance to production and trade must be widespread, disorganizing, and exceedingly repressive. Since the probabilities are very strong that somebody, or some firm, or some corporation, apprehending or feeling the approach of disaster, will at some time resort to the courts for defense of their imperiled concerns, it would be the part of prudence and of sagacity to seize an early opportunity to secure an adjudication of the issue of constitutionality. Some timidity must characterize the commercial and the manufacturing ventures of our people so long as a reasonable doubt hangs over the validity of the new tariff act. That doubt can be cleared away in no other way than by an appeal to the courts; so the sooner that shall be done the better for the whole country.

DAVID H. MASON.

Chicago, March 31.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Among the decisions rendered by the United States Supreme Court on the 9th inst. was one disposing of the reargued case of The Cook County National Bank of Chicago vs. The United States. The suit was brought by the United States against the insolvent Cook County National Bank and its receiver to recover out of the assets of the bank the sum of $20,000 deposited therein by the postmaster of Chicago. In its bill the government claimed that, under the preference act of 1797 (section 3,466 Revised Statutes), it was a preferred creditor of an insolvent corporation, and that it had an equitable right to set off its claim against the proceeds of the unused surplus of the bonds deposited by the bank in the Treasury to secure circulation. The bank demurred to the bill, but its demurrer was overruled by the Circuit Court. The Supreme Court reverses the decision of the Circuit Court upon both points, holding first that the provisions of the National Bank act (section 5,236 Revised Statutes) have the effect of withdrawing national banks that have failed from the class of insolvent persons out of whose estates demands of the United States are to be paid in preference to the claims of other creditors under the law of 1797. The United States, therefore, in this class of cases, stands upon an equality with other depositors. Upon the second point the court holds that the United States has no right to set off its claim against the surplus bonds, or the proceeds of surplus bonds, belonging to the bank, which were placed in its hands to secure the bank's circulation. Bonds so deposited constitute a trust fund, and a trustee cannot lawfully set off against funds held by him in that capacity his individual claim against the grantor of the trust.

Dutiable articles introduced by mail are liable to seizure by the customs authorities, according to the ruling of the United States Supreme Court in the case of Cotzhausen vs. Nazro, collector, et al., decided on the 9th inst. The plaintiff received by mail through the Milwaukee post office a sealed envelope containing a small knit shawl, or scarf, sent to her by her daughter-in-law in Germany as a token of affection. The envelope was duly registered, and bore an indorsement stating the nature of the contents. The collector of customs was informed of the receipt of the envelope, and it was opened by the plaintiff in the presence of the collector. No attempt was made to evade the payment of the proper duty, and plaintiff offered to pay it, but the collector seized the shawl and confiscated it as smuggled goods. The plaintiff thereupon brought suit against the collector and the postmaster for unlawful conversion of the property. Defendants had judgment in the Circuit Court of the United States for the Eastern District of Wisconsin upon the ground that they had acted strictly within the line of their official duty. Upon appeal the Supreme Court affirmed the decision below, Judge Miller, who delivered the opinion, saying: "It is a violation of the law to introduce dutiable articles at all in this manner (by mail), and articles so introduced are liable to seizure for such violation. We think that in making the seizure the defendants only did their duty, and, whatever the hardship to the plaintiff, they are not liable to this action on the facts found in the verdict of the jury."

One F made his promissory note for $125 payable to D, at the Bank of Newberry, five months after date. D indorsed the note in blank, and upon receiving it the bank paid the money to F. The latter, in order to secure D, his indorser, executed and delivered to him a chattel mortgage of property valued at $120. When the note fell due, D, waiving protest in writing over his own signature, took up the note, and sometime afterward assigned the mortgage to the plaintiff, transferring the note to him at the same time, for value. The plaintiff sold the property covered by the mortgage under legal proceedings and applied the proceeds as a credit upon the note. He then brought suit against the administrator of D (who had died in the meantime), for the balance. The plaintiff had judgment in the suit before a trial justice and in the Court of Common Pleas, and the decisions below were confirmed by the Supreme Court of South Carolina, in Coleman vs. Dunlap, administrator, etc., decided March 6. The Supreme Court held that the indorser D, in this case, was the drawer of a new bill, and that, consequently, demand upon the maker and notice of non-payment to the indorser were not necessary. The indorser took up the note from the bank and reissued it for value. He might have stricken out his own name on the back, but did not do so, and he probably left it there to give the note value. The court held it to be a well settled principle of commercial law that if the last of several indorsers were to pay the note to his indorser he could reissue the note with or without his indorsement remaining upon it, and recovery could be had under this second transfer from all prior parties who remained liable to him, and from him also if his name were upon the instrument.

The Supreme Court of Indiana, in a recent decision, took ground in favor of a strict construction of the power of tax commissioners. In the case in question, The State vs. Illyes, it appeared that certain persons were appointed by the board of county commissioners to look up property omitted from taxation. They discovered certain property alleged to have been omitted, calculated the amount of taxes delinquent thereon, and took the note of

one who was an heir-at-law of the delinquent for the payment of the taxes. The court held that the note was without consideration, that executive and ministerial officers can levy and collect taxes only in the manner prescribed by law, that such officers must keep strictly within the authority of the tax law, and that persons appointed to look up omitted taxable property cannot assess taxes against such property, the taxes never having been levied and assessed according to law.

A clearing house due-bill, payable to "banks" and "only in the exchange through the clearing house the day after issue," was held to be a negotiable instrument by the Pennsylvania Common Pleas Court, in the case of Dutton vs. The Merchants' National Bank, decided on February 16. The court said that, while the leading authorities in this country are somewhat in conflict, it felt compelled to hold that the instrument in question was "not 'a mere certificate of deposit on special terms,' but an agreement to pay so much money on demand. True, the place of payment is named only in the exchange through the clearing house, that is by a bank, but the amount is fixed, and the time at which the paper is payable is also certain, and it is also payable in dollars; that is, the legal currency of the country."

According to the case of Jenkins vs. The International Bank of Chicago, decided by the United States Supreme Court in January, a writ of error sued out by an assignee in bankruptcy to a judgment in a state court, rendered against the bankrupt shortly before the declaration of bankruptcy, is a suit brought by the assignee within the meaning of section 5,057 of the Revised Statutes, which provides that no suit, either at law or in equity, shall be maintainable in any court between an assignee in bankruptcy and a person claiming an adverse interest, touching any property or rights of property transferable to or vested in such assignee unless brought within two years from the time when the cause of action accrued for or against such assignee.

The obtaining by a principal intrusted with an obligation by his surety of the signature of another surety without the knowledge of the first, is not such an alteration as will discharge the first surety, according to the opinion of the Supreme Court of Minnesota, in the case of Ward vs. Hackett, decided in January.

In the case of Montgomery vs. Chase, the same court laid down the rule that a chattel mortgage will not cover after-acquired property unless it expressly so provides, and that it is immaterial that the parties may have intended that it should have that effect. The mortgage cannot be changed or its legal effect altered by any parol agreement or understanding between the parties at the time of its execution—the instrument must speak for itself.

In the case of Williams vs. More, decided in January, the Supreme Court of California held that when one member of a firm of attorneys is employed the firm is employed, and the client is entitled to the services of all the members of the firm. In the absence of knowledge and consent on the part of the client he is not bound by the private agreement of the members of the employed firm as to compensation, and in such cases payment to one member of the employed firm is payment to all.

An oral sale of a house which was to be paid for in work and materials on demand, and where the purchaser went into actual possession of the house, was held by the Supreme Court of Wisconsin, in the case of Snider vs. Thrall, decided in January, to be a valid sale, and not within the statute of frauds.

BUSINESS NOTES.

The seventeenth bulletin of the Edison Electric Light Company records the successful installation of the first "village plant" in the United States, at Roselle, N. J. This town, a creation of the Central Railroad of New Jersey, is situated a short distance from Elizabeth. It has been the aim of those having its welfare in hand to leave naught undone to contribute to the comfort and conveniences of its inhabitants. The total length of wire is 8¾ miles. It is conducted on poles 30 feet high and 130 feet apart. The mains were completed January 15 and found on the first test to be electrically perfect. The steam is furnished by a 150 horse-power duplex safety boiler, enclosed in brickwork. The machinery room has a capacity for four K dynamos, each with an independent engine. Three K dynamos are installed, two of which are now running every night. Thirty-five houses have been wired for over 500 lights. There are also 150 electric street lamps. The depot is also lighted by clusters of Edison lamps. The current was turned on January 19, since which time, says the report, the lights have been furnished satisfactorily and without hitch. There are other towns along the line of the Jersey Central road where "village plants" for electric lighting should be introduced.

The unexpected success promised for the railway exposition to be held at Chicago, May 24, has induced its managers to announce that the surplus funds realized will be used "to found a hospital for railwaymen." The *Railway Age*, published at Chicago, one of whose editors is deeply interested in the forthcoming exhibition, is making urgent appeals for the carrying forward of this feature of the enterprise.

Cable dispatches during the week have told of considerable excitement in the London rice market, due to a combination of foreign dealers who have locked up the product on hand and advanced prices of the same in the markets of the world. The Messrs. Talmage, in this city, extensive commission dealers in rice, express themselves as doubtful of the success of the foreign rice pool. The quantity of rice in sight this year is considerably in excess of that one year ago, and the crop in this country promises to be an average one, whereas it was 40,000 casks short last year.

There is great activity in the cattle market in the southwest. The grass is starting well and the cattle are reported in good condition, in consequence of which prices are high, yearlings ranging from $12 to $15, and older ones in proportion. The grand gathering of cattle this year is expected to take place in the Cherokee Nation, I. T., whence 200,000 head will probably be shipped to the various northern and eastern cities. Arkansas now has 13,000 out of 25,000 cattle ready for the drive. Northern Louisiana cattle will go into Texas, and in northern Texas buyers and dealers are congregating in anticipation of an active season.

There was recently held at Paris an international conference for the establishment of electrical units. Delegates were represented from twenty-six governments, including the United States. The report made of the results of the conference to the State Department at Washington was through Professor Trowbridge, of Harvard College. It appears that the results of the conference did not take definite form. This was because there was not sufficient unanimity in the various determinations that had been made of the electrical unit of resistance, the ohm. Each government was requested to encourage redeterminations of this unit. On the part of France, Minister Cochery assured the delegates that his government would endeavor to give effect to the resolutions of the conference by suitable representations to the various governments.

The total coal production in the United Kingdom in 1882 amounted to 156,499,977 tons, against 154,184,300 tons in 1881, an increase of 2,315,677 tons last year. The principal gain was in Lancashire, where the excess brought to the surface was 1,280,835 tons, South Staffordshire being second, with an excess of 515,198 tons. The retrograde movement was most noticeable in Worcestershire (453,863 tons less than in 1881), where the decline was about 30 per cent. The consumption of coke in the United Kingdom amounted to 8,472,378, an increase of 2,649,544 tons, or 45 per cent. over 1881. The coke consumption is equal to 14,120,627 tons of coal. The increased production of coal named above entered into consumption as follows:

	Tons.
Increase of exports	1,371,761
Increase in coal shipped by steamers engaged in foreign trade	347,572
Increase in pig iron industry	230,000
Increase in manufacture of wrought iron	320,000
Total	2,269,333

The fact that Railway Pool Commissioner Fink has decided not to permit a reclassification of domestics and prints shipped from eastern to western points, in compliance with the unanimous request of eastern makers and dealers, has caused considerable excitement in the trade. It was believed that the argument advanced why such a reclassfication should be made, was sufficient to successfully appeal to the railroad people. The claim made was, in substance, that the staple cotton fabrics were charged first-class freight rates, much the same as silks and satins, while ranking rather as the rough goods of the dry goods trade. They are entitled on this basis to the same reduction in freight tariff as coffee and beans receive, as compared with spices and highwines. The railway men refused to look at it in that light. It was further alleged that southern railways leading west, not being in the east and west trunk line pool, have given the southern and western cotton fabric manufacturers special rates to competing points west and northwest. The railway men here state that if this is the real reason why eastern cotton cloth manufacturers want lower freight rates that a compliance with their request will do no good, because it will result simply in a contest between southern and eastern railways to see which will carry cotton goods to the west the cheapest, and that the outcome will be the transfer of the burden of the competition of the cotton cloth makers to the shoulders of the railways. The dry goods men say they will refer the matter to the State Railway Commission.

The "Central Committee of National Labor Legislation" has petitioned the President to call an extra session of Congress, as early as practicable, "to consider the relations between labor and capital." The signers of the petition, as may be presumed, claim to represent the "wage-workers of the country." Their grievance is that, while Congress resolved in June last to investigate the relations specified, the matter was referred to a committee which has not since reported. There was "a week's investigation," but further time was asked to permit the congressional committee to travel about and gather facts. This struck the memorialists as ridiculous, not to say wasteful of the public funds. They want to see some signs of remedial legislation, and therefore pray the President to call Congress together to lighten "the burdens of the oppressed workmen." It is to be regretted that the specifications of the wrongs to be righted were not made more clear, either in the memorial or the Associated Press report of the same.

The thirteen Louisville (Ky.) tobacco warehouses furnish the following statistics of leaf tobacco for the first quarter of the years named:

	Hogsheads—		
	Receipts.	*Deliveries.*	*Sales.*
1883	20,077	18,767	25,339
1882	19,125	16,468	20,862
1881	13,886	14,089	17,489
1880	14,102	14,124	15,943

The stocks April 2 last were 7,842 hogsheads, against 7,539 hogsheads April 2, 1882. March receipts were delayed, owing to dry weather. The temperature since has been milder and deliveries have gained. Prices have been full and firm. The new dark lugs are of poor quality, thin and house-burnt. The offerings of rich dark lugs and dark leaf of the new crop are light. Burley tobaccos of all grades are eagerly taken, and the demand for good qualities of all types exceeds the supply. Indications are that a large acreage of tobacco will be planted this spring, and the proportion of white burleys is likely to be still further increased. The attendance of home and foreign buyers is large. The market is strong and animated throughout.

Not long since the journals of the country were expressing indignation at the bargain between the Union Pacific Railroad and Claus Spreckles, the sugar refiner of the Pacific coast, by which the former agreed to charge a prohibitory rate for all sugars refined in the east and offered for shipment to California. Another and quite as offensive a freight contract has been brought to light in the same state by the San Francisco *Merchant*. That journal says that seven California wine houses have to ship east 1,500,000 gallons of wine during the coming year at 10 cents a gallon freight "on condition that the Pacific Mail shall exact a prohibitory rate (12½ @ 13½ c. per gallon) from all other wine shippers." One of the chief problems of the Pacific coast viticulturists is, "how shall the wine be transferred from the cellar of the maker in California to the houses of the consumers in the east at the smallest cost for intermediate dealers, profits for commissions and for transportation?" The position taken by the *Merchant* is that all shipments east, in lots of 2,000 gallons, should be carried to New York for 8 cents per gallon. As the situation is stated, the state must suffer for the greed of seven wine-makers and the Pacific Mail.

The London *Colliery Guardian* is of the opinion that while a network of railway feeder lines in India is recognized as indispensable to the prosperity of the country, the significant fact remains that but 455 miles of railway are under construction in that country at the present time through private enterprise without guarantee. Great Britain is now complaining at being shut out of certain foreign markets, and without complaint is seeing certain foreign markets slipping from her hands to those of some rival, yet permits India to yield a pittance of profit for want of enterprise in the matter of developing its resources. The *Guardian* adds that "the effect upon the United States of being able to thrust Russia aside from being the chief source of England's supply of grain has been great enrichment to a people who have excluded England's manufactures with dogged persistency. What would not be the effect upon the trading communities of England if India should in her turn thrust the United States out of the position which she wrested from Russia. While free India's purchasing power would be immensely increased that pressure would be brought to bear upon the western farmers of the United States that would quickly reverse much of the restrictive legislation which has, as we have intimated, for so long a time kept so large a portion of England's manufactures out of the New World."

The following national banks have been organized: The Lake Shore National Bank of Dunkirk, N. Y.; capital $105,000; Truman R. Colman president, William T. Colman cashier. The Merchants' National Bank of Amsterdam, N. Y.; capital $100,000; John N. Visscher president, William J. Taylor cashier. The Vineland National Bank, N. J.; capital $50,000; Benjamin D. Maxham president. The Third National Bank of Sedalia, Mo.; capital $100,000; Albert Parker president, Reuben H. Moses cashier. The First National Bank of Stanton, Mich.; capital $50,000; Henry H. Hinds president, A. D. F. Gardner cashier. The First National Bank of Urbana, Ill.; capital $50,000; Charles L. Burpee president, P. Richards cashier. The National Bank of Ashland, Neb.; capital $50,000; John R. Clark president, Samuel Waugh cashier. The National Bank of Hustonville, Ky.; capital $50,000; J. P. Riffe president, J. W. Hocker cashier. The National Bank of Vandalia, Ill., has changed to the Bank of Vandalia; capital stock $100,000. The Kahoka (Mo.) Savings Bank has been incorporated, with a capital stock of $10,000. The Sheanandoah (Iowa) National Bank has elected George Bogart president in place of W. M. Whipple. The Lima (Ohio) National Bank has elected B. C. Faurot president in place of S. W. Moore. The First National Bank of Mandan, Dak., has elected James Bellerns president in place of C. E. Haupt.

The production of puddled bar iron in the United Kingdom in 1882 amounted to 2,841,534 tons, against 2,681,150 tons the year before. The heaviest increase was in the Cleveland district, where the figures were 852,199 tons, against 669,189 tons in 1881. It is added that the returns for the north of England included in 1881 only those for finished iron, whence it is inferred that the real increase in the production of puddled bar last year was 60,000 tons in the aggregate, and in the Cleveland output alone 80,000 tons, the difference being met by decreased output elsewhere. The output in South Wales has declined, as two large puddled iron works are now employed on steel, throwing 146 puddling furnaces out. There are now but 12 Welsh puddling furnaces, against 30 a few years ago. Welsh iron now takes the form principally of coke bars for the manufacture of tin plates and iron rails. Of the latter the make in 1882 was 46,978 tons, against 118,177 tons in 1881. In South Staffordshire, of the 123 works in operation a few years ago more than 30 have been closed and many dismantled; of the 1,720 puddling furnaces only 1,115 were in operation during 1882. It is, however, probable that the make of Staffordshire iron was greater in 1882 than in any one of the six or seven preceding years. The total number of puddling furnaces in operation at the end of 1882 was 4,369, 814 less than in the preceding year. The Lancashire furnaces were well employed throughout the year.

GRAIN TRADE OF NEW ORLEANS.

The *Times-Democrat* says: The grain trade of New Orleans this year promises to be the largest it has ever enjoyed. During the past month of March thirty-nine vessels left this port, carrying 1,786,619 bushels of corn and 513,864 bushels of wheat, a total of 2,300,583 bushels of grain, against 393,421 last year, an increase of nearly 500 per cent. Among the departing grain-laden vessels was the Briscoe to Belfast with 119,500 bushels of corn, equivalent to 3,100 tons, the largest grain cargo that ever left this port. The showing for the entire season is equally flattering. Since September 1 New Orleans has exported 3,134,234 bushels of corn, against 608,568 last year, and 5,075,409 bushels of wheat, against 592,927 in 1882. Indeed, our grain exports for the first six months of the present season exceed those of any previous twelve months in our history, except 1880–81. There cannot now be the slightest doubt that this year's export of grain from New Orleans, like its export of cotton, will be the largest ever known, and that our entire commerce will exceed that of the best year during "the flush times" before the war.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

The bull movement in the market, which was opened on Tuesday of last week by the sudden advance of Northwest, has been continued since and apparently with a considerable degree of success. The cliques seem to have held well together; no "weak spot" has discovered itself by any one of them suddenly throwing on the market more of their stock than it could stand; and the other mistake of steaming up prices with the purpose of selling on the excitement, has been carefully avoided. The market, to all outward seeming, has been firmly yet cautiously conducted; the rise has been gradual, and the operators who are guiding the movement appear to be so doing it as to make people believe they expect it to last. Some public buying is certainly reported by the commission houses, and that it is increasing. But it is cautious and timid so far, as might be expected. People buy and sell again when they have a few fractions profit, and sell if they see a fractional loss against their purchases. It is that sort of trading which is usually described as "scalping the market," and this is as much as can be expected at this time. If the rise continues slowly and firmly, this scalping business will give place to bolder operations, but there is the same uncertainty as before whether the rise will continue. There is an active business in bonds, which is a most encouraging sign, and the advance in many of these, which are still in the early speculative stage of their existence, has been marked. A well-informed investor, who has been watching the bond market for some three weeks past, informed us that about six or seven different bonds, which he thought seemed to be selling at figures promising a good chance for a rise, had gone up in that time from 2 to 4 per cent., except one, which he thought well enough of to buy in moderate amount, and that had risen 7 per cent. This is sure evidence of the revival of the spirit of investment.

The features of the market during the week have been the large dealings in the coal stocks, the steady improvement in the prices of the Vanderbilt stocks, and the firmness with which Union Pacific maintained its rise. It now seems to be established about par, and when people have got accustomed to seeing it there a firm foundation is laid for a further advance. In a stock like this, advances have be made with pauses and intervals for people to get used to it, or they get frightened at the rapid rise and sell expecting that a bad break will come at any moment. We hear, however, that some negotiations are still going in respect to the stock, upon the outcome of which its price is likely to be favorably or adversely affected. The stock which has shown a sure rise from its depression without a set-back, and apparently by the force of continuous investment purchases, is Chicago, Burlington & Quincy, which in February fell below 117, and almost from the day it turned to go up has gone on up until it is now 130, including the dividend. But then this is not a speculative stock. Like Rock Island, Chicago & Alton, and Illinois Central, it is held for investment and scattered all over the country in the hands of wealthy people. The cause of its temporary but extreme depression is even now somewhat of a mystery, unless the story of Mr. Vanderbilt's pressing his block of 25,000 shares on the market be accepted as the explanation. Central Pacific, on the other hand, has shown less elasticity than might have been expected. True, it has got back to 80 again; but if it be a sure 6 per cent. dividend-paying stock, as is claimed for it, that is still a marvelously low price. In the Vanderbilt stocks, Lake Shore has been the leader, Mr. Henry N. Smith being credited with the care of it, having long ago loaded up with a heavy cargo of this stock. It has been advanced a fraction or so daily, and the trading in it has been quite active. Canada Southern is supposed to be mainly held by the Vanderbilt boys, who are waiting the time when a dividend will be paid on it to realize profits by selling out. Mr. Gould has had his hands full, apparently, protecting his Western Union, which is now so tangled up by legal complications that no dividend can be paid on the stock, the injunction against paying dividends on the $15,000,000 of illegal stock operating to prevent payment on any portion of the capital stock, with which of course it is inextricably mixed. In order to avert the serious effect on the stock which the stoppage of dividends would unquestionably have he has personally provided the $1,300,000 which the dividend calls for, and anyone having the stock can go to the Mercantile Trust Company and sell his right to the dividend, which Mr. Gould buys pending appeal to the court of last resort. This is a device to avoid the charge of contempt of court. Meantime it is thought that Mr. Gould is devising some scheme to legalize the illegal stock or otherwise get around the difficulty, for the best lawyers are of the opinion that the Court of Appeals will confirm the judgment of the lower courts. Mr. Gould's ingenuity and resources appear equal to the devices of his opponents, so far as purely speculative operations are concerned; but it is beyond reasonable doubt that the legal assaults on Western Union have had the effect of greatly discrediting the stock with investors. No one wants to feel that the securities he has locked up in his safe and registered in his name for keeping are so uncertain in their legal status that a constant defensive fight has to be kept up in the courts over them. His Wabash road Mr. Gould has practically hitched on to his Missouri Pacific or southwestern system. Hitched on is the proper term to describe the lease which is now awaiting formal ratification, for the only change it appears to involve is the working of the road by the Missouri Pacific Company. A reduction of expenses is, of course, one of the features of the change; and besides this, the whole system of roads from Toledo to the farthest point west they reach is put under the charge of one man. Mr. Gould has selected for this important post one of his lieutenants, a gentleman by the name of Hayes, and he is not a man who usually makes mistakes in his selection of officers. The Wabash road will, it is understood, get what it earns, and no more. A similar lease was made of the Kansas & Texas road (after it had absorbed the International & Great Northern) to the Missouri Pacific, and a material saving in the cost of working and other improvements in the property have been the consequence. The Iron Mountain road, it will be remembered, was consolidated with the Missouri Pacific, though, for various reasons, its separate legal organization is still kept up.

The loan market has been so easy through the week, and loanable funds so abundant, that the bond redemptions have scarcely been thought of. Of the ten millions which the Secretary of the Treasury offered to redeem up to Wednesday last, he has received something over four millions only, and half of these came from the Controller of the state of New York. The redemptions, however, with some small amounts of gold which have arrived, have contributed their quota in producing the ease in money, and call loans this week have averaged about 6 per cent. The fact that all the great operators were combined on the bull side of the market has had, possibly, a more powerful effect in keeping loan rates steady, since any considerable locking up of funds would undoubtedly have produced some temporary stringency at least.

Foreign exchange still continues high, and the fact that the London market has followed the rise in ours slowly and heavily, has given the arbitrageurs a great chance to scalp the two markets, by buying in London and selling here. This has contributed to maintain rates; and again, as our loan rates have declined, the traders, who were holding back their remittances for use at high rates here, have forwarded them, thereby causing a brisk demand for exchange. Posted rates yesterday were $4.84 and $4.86½; actual rates ¾ to 1 per cent. below these. The Bank of England increased its reserve during the week, though it lost some gold, to 36 15/16 per cent. of its liabilities. The discount rate remains at 3 per cent.

The government bond market has been marked by heaviness and somewhat lower quotations in the latter part of the week. The following were the closing quotations yesterday:

	April 6, bid.	—*April 13,*— bid.	asked.
U. S. 5s extended (3½ p. c.)	102½	101	—
U. S. 4½s 1891, registered	113⅜	113¼	113½
U. S. coupon	113⅜	113¼	113½
U. S. 4s 1907, registered	119½	119¾	120
U. S. 4s 1907, coupon	119½	119¾	120

The bank statement of Saturday was a disappointment in some respects, but a much better one is looked for this week. The loans were slightly increased, and the increase in the reserve was only $396,450, which still leaves it $3,701,000 below the 25 per cent. line. The following are the comparative totals of the statements of March 31 and April 7:

	March 31.	*April 7.*	*Differences.*	
Loans	$310,130,100	$311,039,400	Inc.	$909,300
Specie	49,086,800	50,020,400	Inc.	1,533,600
Legal-tenders	16,801,800	15,923,700	Dec.	878,100
Deposits	279,944,200	280,980,400	Inc.	1,036,200
Circulation	16,574,800	16,532,000	Dec.	42,800

The proportion of total reserve to liabilities is now 23.68, against 25.28 per cent. at the same time last year.

By telegraph from Baltimore, Md.: The stock market the past week was rather quiet, and no change of consequence in prices was noticed. An advance took place in Atlanta & Charlotte first 7s, which closed at 107 bid, 107⅞ asked. The mining list was also a shade firmer. Money is quiet and easy at 5 per cent.

By telegraph from New Orleans, La.: City bonds cannot legally be assessed. Louisiana 7s advanced 1¼ points, premiums 2¼. Commercial sterling is 1½ points higher.

By telegraph from Halifax, N. S.: Sterling exchange 9⅜ @ 9⅞.

By cable from London, Eng.: There was a brisk buying of American railroad stocks in this market, but it is supposed to be by New York operators. Stocks seemed scarce at London on Wednesday's fortnightly settlement.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	Apr. 14, 1882.	*Apr.* 6, 1883.	*Apr.* 13, 1883.
TRUNK LINES, WITH THEIR CONNECTIONS.			
New York Central	128¾	126⅝	127⅝
Controlled (Lake Shore	107⅞	110¼	113½
but not) Michigan Central	79¼	95¼	95¾
leased. (Canada Southern	..	68⅞	63¾
New York, Lake Erie & Western	35⅝	37⅞	38⅞
New York, L. E. & Western pref	73	..	81
Pennsylvania Central (par $50)	..	63⅜	64⅜
(C., C. & I. C.	11½	5	5½
Leased.) Marietta & Cin. 1st pref	10	..	..
(Marietta & Cin. 2d pref	4½	..	..
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	36	32¾	36½
Ohio & Mississippi pref	98½	102½	108
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	130	125	128½
Chicago, Rock Island & Pacific	126¾	124⅜	125½
Illinois Central	134	146¾	147
Leased.—Chic., St. Louis & N. O.	75	78	79
Chicago & Alton	129¼	134	135¼
Chicago, Milwaukee & St. Paul	110¾	101⅞	104⅜
Chicago, Milwaukee & St. Paul pref	119	119	121¾
Chicago & Northwest	128	137½	139⅜
Chicago & Northwest pref	138½	153	155
St. Paul & Omaha	35¾	48⅜	51⅜
St. Paul & Omaha pref	99¾	106¾	108¼
St. Paul & Manitoba	..	150¾	104⅞
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	30⅝	31⅜	32
Wabash, St. Louis & Pacific pref	55⅞	51¼	52½
Missouri Pacific	92½	103¾	106¼
Leased.—Missouri, Kansas & Tex.	31⅜	32⅜	32¾
St. Louis & San Francisco	38	30¾	34
St. Louis & San Francisco pref	53	52	54
St. Louis & San Francisco 1st pref	89	92¾	98½
Texas Pacific	40¼	41½	42¼
PACIFIC ROADS.			
Union Pacific	111¾	97⅛	100
Central Pacific	89¾	77¼	79⅝
Northern Pacific	39	50¾	51¾
Northern Pacific pref	78⅛	86⅞	88⅜
SOUTHERN ROADS.			
Louisville & Nashville	75½	55⅞	57⅜
Leased.—Nash., Chat. & St. Louis	62½	58	57
Richmond & Danville	145	55½	60½
Norfolk & Western	..	..	..
Norfolk & Western pref	51½	41½	42¾
East Tennessee, Virginia & Ga	11¼	10¼	10¾
East Tennessee, Virginia & Ga. pref	20¼	20½	22⅛
Mobile & Ohio	23	18½	18
Memphis & Charleston	54	40	43
COAL ROADS.			
Delaware, Lackawanna & Western	119¼	†125⅞	131⅝
Leased.—Morris & Essex	122	122½	123
New Jersey Central	76⅛	73½	75⅞
Delaware & Hudson	105⅛	110½	111½
Philadelphia & Reading	60	54⅜	55¾
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	49	40	42¼
Manhattan 1st pref	..	..	81½
New York Elevated	105	104	104½
Metropolitan	87¼	80½	81½
MISCELLANEOUS.			
Chesapeake & Ohio	22	22⅛	22
Chesapeake & Ohio 1st pref	29	33	33
Chesapeake & Ohio 2d pref	23½	21	24¼
Denver & Rio Grande	62⅝	49½	50⅛
Hannibal & St. Joseph	90	41	45
Hannibal & St. Joseph pref	85½	82	83
New York, Chicago & St. Louis	..	12½	12⅝
New York, Chicago & St. Louis pref.	..	20⅜	20
New York, Ontario & Western	25⅝	25⅞	28⅝
Oregon Railway & Navigation	..	139½	144½
Toledo, Delphos & Burlington	14	..	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	83⅞	83⅞	83⅝
American District	48	31	33
Mutual Union	..	20⅜	19
Express—Adams	140	129	128
American	93½	90½	90
United States	74½	58	60
Wells, Fargo	127	123	124
Pacific Mail	39¼	42¾	43
Colorado Coal & Iron Company	51¾	34½	37¾

† Lackawanna.

LATEST QUOTATIONS FOR BONDS.

	Apr. 6, 1883.	*Apr.* 13, 1883.
VANDERBILT AND TRUNK LINES.		
New York Central—		
1st Mortgage 6's 1883	105¾	106½
1st Mortgage 6's 1887	..	107
N. Y. C. & H. R. 1st Coup. 7's 1903	130	130
N. Y. C. & H. R. 1st Reg. 7's 1903	130¼	130
Can. South. 1st Int. Guar'd 5's 1900	96¾	96⅝
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	124	124
Cons. Reg'd 1st 1900	123	124
Cons. Coup. 2d 7's 1903	123½	120
Cons. Reg'd 2d 1903	120	120
Michigan Central—		
Consol 7's 1900	126	126
Coupon 5's 1931	105	105
Registered 5's 1931	..	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	123	123½
Erie 2d Mort. Extended 5's 1919	107	107
Erie 4th Mort. Extended 5's 1920	105½	106
Erie 5th Mort. Extended 7's 1888	110	111
Erie 1st Con. Gold 7's 1920	126½	126¾
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	109½
Long Dock Bonds 7's 1893	117	..
Buff., N. Y. & Erie 1st 7's 1916	132¼	132½
N. Y., L. E. & W. new 2d Con. 6's 1969	96¼	95¾
N. Y. L. E. & W. 2d Con. F. Coll. 5's 1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	95	..
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	136	..
Pitts., Ft. W. & C. 2d 7's 1912	133½	..
Pitts., Ft. W. & C. 3d 7's 1912	126½	126
Clev. & Pitts. Cons. S. F. 7's 1900	122	126
Clev. & Pitts. 4th Cons. S. F. 6's 1892	109	109
Col., C. & Ind. C. 1st Cons. 7's 1908	148	148
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	118	118½
Sinking Fund 6's 1903	113¾	113¾
Louis & Mo. Riv. 1st Mort. 7's 1900	..	..
Louis & Mo. Riv. 2d Mort. 7's 1900	108	..
St. Louis, Jack. & C. 1st 7's 1894	114	113½
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	127	127½
Sinking Fund 5's 1901	101½	..
Iowa Division 4's 1919	86½	..
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	123½	124
Keokuk & Des M. 1st Mort. 5's 1923	105	102½
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	130½	131
2d Mortgage 7's 3-10 Pac. Div. 1898	120	121
Consolidated 7's 1905	121½	122
1st Mort. So. Minn. Div. 6's 1909	106¾	107⅜
1st Mort. Chic. & Pac. Div. 5's 1921	93⅜	94½
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	124¾	125½
Sinking Fund 6's 1879-1929	100½	..
Sinking Fund 5's 1879-1929	99⅜	100½
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	107	107
Chic., St. Paul & Min. 1st 6's 1918	116	115
St. Paul & Sioux City 1st 6's 1919	109	109⅞
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	114	116½
Cedar Falls & Min. 1st 7's 1907	110	111
Springfield Div. Coup. 6's 1898	110	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	108	109
2d Mortgage 6's 1909	108	110
Dakota Extension 6's 1910	110	111
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	80¼	83¼
Chicago Division 5's 1910	79⅜	82⅛
Havana Division 6's 1910	..	88
Toledo, Peoria & W'n 1st 7's 1917	107	107½
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	109	109
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	104	106½
Miss. Pac. 3d Mort. 7's 1906	114	115
Pac. R. of Mo. 1st 6's 1888	105½	106
Pac. R. of Mo. 2d 7's 1891	110	..
Iron Mountain Gen'l Con. 5's 1931	77	78
Missouri, Kansas & Texas—		
General Consols 6's 1920	81¾	83¾
Consolidated 7's 1904-5-6	106	108
Consolidated 2d Mort. Income 1911	59¼	62¼
Texas & Pacific—		
First Mort. 6's 1905	104	105
Consolidated 6's 1905	94	95
Income & Land Grant reg. 7's 1915	67⅞	68¼
1st Rio Grande Div. 6's 1930	82⅞	84⅛
St. Louis & San Francisco—		
2d 6's Class A 1906	98½	99¾
3-6's Class C 1906	97½	99
3-6's Class B 1906	97	99
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	115¼	114⅜
Union Pacific L'd G'ts 7's 1887-9	106½	106½
Union Pacific Sinking F'd 8's 1893	116½	116¾
Union Pacific Regist'd 8's 1893	116	..
Union Pacific Collat'l Trust 6's 1908	..	104½
Kansas Pacific 1st 6's 1895	108½	108½
Kansas Pacific 1st 6's 1896	109	109¼
Kansas Den. Div. 6's Ass'd 1899	109	109½
Kansas 1st Consol 6's 1919	100¾	101¾
Cent. B'ch U. P. F'd Coup. 7's 1895	100	100
Atch'n, Col. & Pac. 1st 6's 1905	90	91
Atch. Jew'l Co. & W. 1st 6's 1905	..	99⅝
Oregon Short Line 1st 6's 1922	90½	102
Utah South'n Gen'l M. 7's 1909	102	..
Utah South'n Extens'n 1st 7's 1909	..	..
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	114	114¼
Central San Joaq'n B'h 6's 1900	108	118¾
Central Cal. & Or'g'n 1st 6's 1888	103	..
Central State Aid B's 7's 1884	102	..
Central Land Grant 6's 1890	..	..
Western Pacific B'ds 6's 1899	110	110
South'n Pac. of Cal. 1st 6's 1905-6	103⅜	103½
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	104¾	105½
Gen. Land Grant 1st 6's reg'd	..	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	114	115
2d M. 7's Gold 1883	102	102
Cecilian B'ch 7's 1907	102	102
N. O. & Mob. 1st 6's 1930	93	93
E. H. & Nash. 1st 6's 1919	95	95
Gen'l Mge 6's 1930	95¾	95½
St. Louis Div. 1st 6's 1921	95	99
St. Louis Div. 2d 3's 1980	..	48
Nash. & Dec. 1st 7's 1900	112½	112½
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	116¼	117
First Consolidated 5's 1930	73⅞	75⅝
Divisional 5's 1930	92½	92½
Norfolk & Western—		
Gen'l Mge 6's 1931	101½	103
Richmond & Danville—		
Consolidated Gen. 6's 1915	95	95½
Debenture 6's 1927	61⅞	63¾
South Carolina Railway—		
1st Mortgage 6's 1920	100	101
2d Mortgage 6's 1931	93	95
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	115	116
1st Consolidated 7's Assented 1899	111	113½
Convertible 7's Assented 1902	113	114
Adjustment 7's 1903	106	107
Lehigh & Wilks. Con. Assented 1910	103¼	104
Am. Dock & Imp. Co. 5's 1921	87	87
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	121	124
Syracuse, B. & N. Y. 1st 7's 1906	121	123
Morris & Essex 1st 7's 1914	136	135
Morris & Essex 2d 7's 1891	113	112½
Morris & Es. 1st Consols gd. 7's. 1915	121¾	121½
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	103¾	103
1st Mortgage 7's 1891	..	115
1st Penn. Div. Coup. 7's 1917	124	123
Alb. & Susq. 1st Con. gu'd 7's 1906	110	111
Ren. & Sar. 1st Coup. 7's 1921	138	138
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	96¼	96½
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	97	98¾
Metropolitan 2d 6's 1899	86	80
New York 1st 7's 1906	117	111
INCOME BONDS.		
Interest payable if earned, and not to be accumulative.		
Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	23½	..
Central R. New Jersey Inc. Bonds 1908	84	85⅛
Col., Chic. & Ind. C'l Inc. 7's 1890	..	..
C., St. P'l & M. L'd Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc 6's 1931	36⅜	38⅜
G. Bay, W. & St. Paul 2d Inc. 1911	20	..
Ind., Ill'n & W'n Incomes 1919	..	..
Ind., Ill'n & W'n Consol. Inc. 6's 1921	..	47½
Ind's, Decatur & Sp'd 2d Inc. 1906	..	..
Ind's, Decatur & Sp'd Trust Co. Cert's	30	..
Int. & Gt. N'n 2d Income 1909	..	..
Int. & G't N'n 2d Assented 6's 1909	..	..
Lehigh & W. Barre Coal Co. 1888	81	81
Lehigh & W. Barre Small Bonds 1888	..	81

COMMERCIAL.

The dispatches to BRADSTREET'S this week from the principal business centers of the country disclose but little change in the general trade situation. The signs are of continued though not very vigorous improvement. Wheat has fluctuated widely during the past week, declining about 3½ to 4c. per bushel in the early part of the week in consequence of the decline in London caused by heavy imports, but afterward reacting in American markets, so that prices are less than 1c. below those of a week ago. Corn also fluctuated in sympathy with wheat, but has reacted more strongly, declining 2c. per bushel in the early part of the week and advancing 3c. in the latter part. There is no improvement to report in the iron trade. Pig is even duller than last week. Manufactured iron is quiet. The labor troubles at Pittsburgh, growing out of the settlement of the rate of wages for mill employés for the year following June 1 next, will come up for decision, it is said, in conference, at the city named, to-day. There are other unpleasant features of the iron trade growing out of dull trade and wages disputes. The petroleum certificate market was unsettled again yesterday just as the bulls had announced that the questions of production, stocks, demand and supply were all in their favor. A new 400-barrel well is responsible for the break in prices. It is in well-defined territory, and will be an object of considerable interest until it proves its capacity. The anthracite coal market is, on the whole, dull. At eastern centers the demand is generally for small lots for immediate consumption. The outlook for the western demand for anthracite is excellent, and western shippers are impatiently waiting the opening of lake and canal navigation. Ocean freights for petroleum have improved slightly. Grain is still nominal and dull. Trade in wool has been of a hand-to-mouth character in all markets, and prices, as a rule, have favored buyers. There were 153 failures in the United States reported during the past week, 37 less than the preceding week, 42 more than the corresponding week of 1882, and 55 more than the same week of 1881.

BREADSTUFFS.

The foreign grain markets are now influenced by two opposing sets of causes. One of these has for some weeks past had a depressing effect upon prices, which, however, is regarded as in a great measure temporary. The other relates to the future as far ahead as next autumn, and shows the probability of higher prices at least then if not before. The first of these groups of influences is the heavy imports of wheat into the United Kingdom in the past month, the large amount still afloat for both the United Kingdom and the continent, and the recent improvement in the weather in Great Britain, which favors the spring sowing of wheat, though it is claimed that comparatively little spring sowing will be done in England. The recent rains also in California and Oregon, which, it is believed, now insure a good crop on the Pacific coast, have also had their effect. The expectation of increased supplies from Russia before long, which are now held back by the bad country roads and the delay in the opening of the rivers, also has considerable weight. All of these circumstances, but more especially the heavy imports, have combined to depress the markets, and may continue to do so for some time yet.

The following cable from London on Friday the 13th, gives the later and immediate effects of the circumstances referred to above, viz: "A few months ago large quantities of American wheat were bought for forward delivery, it having been assumed by the purchasers that the continuous bad weather would cause prices to rise. Contrary to expectation, however, there has since been a decline of five shillings per quarter. Heavy losses have thus been caused in London and the provinces, and a number of failures are probable."

But behind all these are the facts, not lost sight of, that the favorable change to fine weather in England comes too late to give the promise of over two-thirds of an average crop of wheat in the United Kingdom. In France, also, the crop cannot under any circumstances exceed 85 per cent. of an average. The fine weather in England is of so recent a date that we only know of it by cable, while the latest mail advices, up to March 31, still tell an unpromising story. The *London Miller* says the frosts have been more severe in March than any remembered in the same month by the present generation, and *Dombusch* for March 31 says that though the lands were then dry and workable, the temperature was unusually low, and the appearance of the late-sown wheats was not promising. In Scotland severe frosts and constantly recurring snowfalls caused great inconvenience to farmers, and a late and very hasty spring sowing is now known to be inevitable. "On the whole," says *Dombusch* of March 31, "the outlook for the harvest is dreary and full of apprehension."

The reports from France up to the 27th ult. say that the alternate freezing and thawing has been detrimental to the autumn-sown wheat, which looks only a little better than in Great Britain. In the northern and northwestern departments of France, especially, the weather has been so unfavorable that farmers delayed with their work are apprehensive that they will be unable to accomplish their spring seeding in seasonable time.

In Germany the weather up to the end of March had been unusually cold, but crop reports were not discouraging. The further east from the Atlantic seaboard in Europe the more encouraging are the prospects for the next crop of wheat. The general outlook may therefore be expressed in the probability that while the principal exporting countries have the prospect of at least fair average crops, the importing countries are sure to require more than usual imports from their next crops.

In the United States, while the forthcoming Agricultural Department report will show a decrease in the average condition of the winter wheat (which constitutes about 60 per cent. of our crop), the area planted in spring wheat is sure to show an important increase in the next crop. The question, therefore, of whether the United States will have another large crop is yet to be decided by the character of the weather during the six weeks after May 1. The stocks of wheat held at the primary markets of the United States at the west, and especially at Chicago, are double what they were at this time last year, but only about three-fourths as large as at the same time in 1880 and 1881.

The stocks of corn in store and afloat at Chicago are more than double what they were at this time last year, and nearly double what they were in 1880 and 1881, but it is reported that the forthcoming agricultural report will show a comparatively small amount of corn in first hands. The figures mentioned are, indeed, so small that they would scarcely be generally credited, even if they should be officially given in the report; it must be remembered that high prices for both corn and pork for the past year have probably drawn to market all that farmers dared to sell.

AMERICAN WHEAT MARKETS.

During the close of the last and the opening of the present week the American wheat markets were brought into a semi-panicky condition by a full realization of the large supplies of breadstuffs in the home and foreign markets. In addition to this the general tenor of the reports as to the condition of the winter wheat crop were regarded as much more favorable, and led parties who had been holding wheat with the expectation of higher prices in the near future to change their views and to throw their holdings on the market for sale. Others thought they saw a good opportunity to make sales for future delivery, and these causes sent the markets downward until Tuesday morning, at which time the decline had become so great that a natural reaction set in. On Wednesday morning the foreign markets were reported as being steadier, which imparted a better tone to business, and prices continued to improve until Thursday morning, when the markets showed an improvement of about 4c. per bushel over the low prices of Monday. Later in the day there was a sharp decline and more than one half of this advance was lost.

The markets on Friday opened steady and became more active under stimulating advices from the foreign markets and a decided falling off in the receipts for the day at Chicago. The markets all close firm, with an upward tendency.

The movement of wheat from the interior to the principal western receiving points has been steadily decreasing for some time, and for the first week in April the receipts were only about one-half of the amount received during the corresponding week in March. The visible supply, though at present large, is gradually decreasing, and will probably continue to do so until after harvest. The receipts at the seaboard have been light, and the stocks at the leading ports are diminishing under a moderate export demand. As is usual at this season of the year, the reports as to the condition of the winter wheat crop are very conflicting, but conservative parties, who are in a position to judge with a good degree of correctness, do not regard the prospect as altogether flattering. As flour is now the cheapest of food products, it would seem as though the present price of wheat was on a sound basis.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis for the week ending April 6 were 593,789 bushels, against 734,972 bushels the previous week, and the shipments 303,466 bushels, against 142,705 bushels the preceding week.

The visible supply of wheat in the United States and Canada April 7, as compared with the previous week, shows a decrease of 281,692 bushels.

The course of the wheat market during the past week is indicated by the following prices in the New York and Chicago markets for May wheat at the dates mentioned: New York, 2 p.m. Saturday last, 1.18⅛; Monday, 1.17⅛; Tuesday, 1.17⅜; Wednesday, 1.17⅜; Thursday, 1.17⅞; Friday, 118¼. Chicago, 1 p.m. Saturday, 1.06⅞; Monday, 1.04¼; Tuesday, 1.04¾; Wednesday, 1.05⅝; Thursday, 1.05⅝; Friday, 106.

CORN.

Many of the remarks made in reference to the situation of the wheat market will apply with force to corn. Apparently there has been but little manipulation of prices, though the fluctuations have been sharp and frequent. The large supplies of corn in the elevators at Chicago and St. Louis are an obstacle to any improvement in prices. The receipts at Chicago up to within a few days have been larger than was anticipated, and it is feared that many of the contracts made for the sale of May corn will bring forward considerable quantities of cribbed corn early in the coming month. The volume of speculative business has been large, while the export demand has been restricted by an advance in ocean freights.

The course of the corn market during the past week has been as follows: May corn in the New York market at 2 p. m. Saturday 64¼c.; Monday 64⅛c.; Tuesday 64⅞c.; Wednesday 65⅝c.; Thursday 66⅛c.; Friday 65⅞c. In the Chicago market at 1 p. m. on Saturday 53⅞c.; Monday 53½c.; Tuesday 53⅞c.; Wednesday 54⅛c.; Thursday 54¼c.; Friday 55c.

The aggregate receipts of corn at the seven principal receiving points, for the week ending April 6, amounted to 1,982,378 bushels, against 2,711,586 bushels the preceding week, and the shipments 1,201,825 bushels, against 796,612 bushels the previous week.

The visible supply of corn in the United States April 7, as compared with the previous week, shows an increase of 434,759 bushels.

PROVISIONS.

As compared with wheat and flour the markets for provisions have been inactive and the trading has been confined principally to a few of the leading packers and heavy operators and at somewhat lower prices. The export demand has been quite moderate. There is no evidence that the recent edict of the German government prohibits the importation of lard and, it is hoped that it is exempted, for of the amount exported from the United States last year more than one-fifth went to Germany, while the value of the other hog product shipped to that country was of comparatively little value.

The receipts of hogs at Chicago and other western packing points have not been as large as had been calculated upon and are falling behind those of last season, and last summer's packing was quite light. If the receipts do not soon show an increase higher prices are likely to be the result.

The aggregate receipts of hogs at Chicago, Milwaukee, Cincinnati, St. Louis, Kansas City, Peoria, Indianapolis and Cleveland, in the week ending April 11, amounted to 102,945, against 114,016 the previous week, and 142,809 for the corresponding week last year.

The following shows the export of hog product from the places mentioned for the week ending April 7, 1883:

	Pork, barrels.	*Bacon, pounds.*	*Lard, pounds.*
New York	3,614	5,377,156	2,586,074
Boston	488	1,842,179	569,979
Portland	240	....	....
Montreal	..	....	....
Philadelphia	..	3,250,000	....
Baltimore	400	....	....
New Orleans	..	3,700	....
Totals	4,751	10,566,035	3,396,953

The total export of hog product from November 1, 1882, to April 7, 1883, as compared with the corresponding time in 1881–82, was as follows:

	1882–83, pounds.	*1881–82, pounds.*
Pork	22,510,800	27,552,400
Bacon	223,869,036	236,444,700
Lard	116,323,521	132,852,233
Totals	362,703,357	396,869,337

The visible supply of grain in the United States and Canada, April 7, 1883, as compared with the periods indicated below, was as follows:

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Barley, bushels.*	*Rye, bushels*
April 7, 1883.	22,349,953	18,223,008	4,057,698	1,098,230	1,857,858
Mar. 31, 1883.	22,631,045	17,788,249	4,320,782	1,489,878	1,910,863
April 8, 1882.	11,732,326	8,913,448	1,529,799	933,233	939,088
April 9 1881.	20,723,131	13,467,447	2,948,583	766,072	447,491

THE PROVISIONS MARKETS BY TELEGRAPH.

From Chicago, Ill.: Pork steady; trading mainly between brokers. Lard firmer on reports that strong operators are buying; scarcely any being made. Meats firm, offerings still; there is a fair consumptive trade and a light export demand.

From Louisville, Ky.: The cattle market is active and steady.

From St. Louis, Mo.: Provisions are upward but buyers hold back, and the movement is trifling. Hog receipts only tolerable, with steady values and an active market. Cattle offerings are light, and prices tend upward.

From Kansas City, Mo.: Provisions continue quiet, demand for packers' products less active, and prices unchanged. The cattle market has fluctuated some. Hog receipts large; the market early in the week was unsteady, and a further decline of 15c. to 20c. occurred later; prices partially recovered. Market now more healthy, prices steady, closing 10c. to 15c. lower than last week.

From Davenport, Iowa: The provisions market is improving.

From Des Moines, Iowa: The provisions market is quiet, with very few offerings.

From Lincoln, Neb.: The provisions market is dull.

From Topeka, Kan.: The provisions market is looking up, though still slow.

From Nashville, Tenn.: The provisions market is steady and fairly active. Cattle sales small and prices high.

From Memphis, Tenn.: Meats and lard are quoted firm.

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	April 13.	*April 6.*
No. 2 flour	$2.50 @3.50	$2.50 @3.50
Superfine flour	3.40 @3.95	3.35 @3.90
Com. extra flour	3.75 @5.00	3.80 @5.00
West India shipping flour	5.25 @5.40	5.25 @5.50
South American shipping flour	5.45 @5.60	5.50 @5.70
Winter wheat, family flour	5.65 @6.50	5.75 @6.50
Winter wheat, patent flour	6.00 @7.00	6.00 @6.75
Spring wheat, straight flour	5.50 @6.50	5.50 @6.25
Spring wheat, patent flour	6.25 @7.25	6.00 @7.00
Rye flour	3.05 @3.75	3.50 @3.80
Cornmeal	3.00 @3.55	2.90 @3.50
No. 1 white wheat	1.11 @1.11¼	1.10¾@1.11¼
No. 2 red wheat	1.19 @1.19¼	1.19 @1.19½
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.65½@ .65¾	.64¼@ .64¾
Steamer mixed corn	.63½@ .64	.63¼@ .63¾
No. 2 white corn	.67 @ .68	.70 @ .72
No. 2 yellow corn	.67¾@ .68½	.66 @ 68
No. 2 mixed oats	.51 @ .51¾	.42½@ .43
Rye	.72 @ .77	.72 @ .76

COMPARATIVE PRICES OF BREADSTUFFS.

	April 13, '83.	*April 13, '82.*
Winter wheat, family flour	$5.65 @$6.50	7.50 @8.25
No. 1 white wheat	1.11 @1.11¼	1.42½@1.42¾
No. 2 red wheat	1.19 @1.19¼	1.45½@1.46
No. 2 spring wheat	— @ —	1.40½@1.41
No. 2 mixed corn	.65½@ .65¾	.88½@ .89
No. 2 mixed oats	.51 @ .51¾	.60 @ .60½
Rye	.72 @ .77	.90 @ .95
Rye flour	3.65 @3.75	4.50 @5.10
Cornmeal	3.00 @3.55	3.75 @4.25

THE NEW YORK DRY GOODS MARKET.

Business for the week has been of very fair proportions, though somewhat interrupted by the weather. Those who complain most are the commission houses. They are not booking the usual orders for future delivery, especially is this the case in cassimeres, and in fact all grades and qualities of domestic cloths.

The dull trade with them in this respect is no criterion of the tone of the general market. Business in the west is undoubtedly good, and the condition of the south is also encouraging. Stocks are well in hand in all the principal market centers.

The jobbing and retail trade for the week has been of fair proportions, though steady and warmer weather is required to make it really satisfactory. This we can expect almost daily.

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, April 13.—Manchester cotton goods are still quoted at the lowest, but the unexpected increase in March exports shows the East is buying at current low terms. Yarns were steadier during the last few days.

THE DRY GOODS MARKETS BY TELEGRAPH.

From Portland, Me.: The dry goods trade is steadily improving.

From Boston, Mass.: The retail dry goods trade is good, the commission houses report a quiet state of affairs, and with the jobbers it is between seasons. So, on the whole, the general trade is only fair at best. Collections are fair. A notable event is the withdrawal of Messrs. Jordan, Marsh & Co. from the wholesale trade.

From Providence, R. I.: The print cloth market is quiet and steady, the amount of sales being light; 64s are quoted at 3 9/16c., and 56x60s at 3 1/16c. nominal. There are about 135,000 pieces on hand. The cotton market is very quiet and steady, sales being small; middling uplands are quoted at 10½c. and middling gulfs at 10¾c.

From Troy, N. Y.: In the dry goods trade it has been quiet.

From Philadelphia, Pa.: A fair business has been done by jobbers, but the package trade has continued quiet. Selections are chiefly for near wants, and there is no speculative feeling in any department.

From Pittsburgh, Pa.: The dry goods trade continues to improve notwithstanding the fact that spring trade has not fairly set in, owing to unfavorable weather. The business is regarded in a healthful condition, although margins are not altogether satisfactory. Collections fair to good.

From Cincinnati, Ohio: The dry goods trade has been affected by the wet season, but has experienced a fair volume of business under well-sustained prices for cotton fabrics.

From Columbus, Ohio: Trade in dry goods has brightened some as compared with last week and the week before, and dealers now have but little cause for complaint.

From Dayton, Ohio: The dry goods market is improving.

From Indianapolis, Ind.: In dry goods trade is thought to be improving, but not as active as it might be for this season.

From Chicago, Ill.: Dry goods fairly active on orders. There is a fair attendance of personal buyers. The week's sales exceed those for same time last year. Millinery and furnishing goods active. Collections good.

From Peoria, Ill.: The dry goods trade is improving; sales increasing, prices firm and the outlook encouraging.

From Louisville, Ky.: Dry goods are in brisk demand with the small trade.

From St. Louis, Mo.: Dry goods values are strong and unchanged, though some lines are sold at a shade below list prices on account of sharp competition rather than real declines. Business in dry goods continues excellent, and seems undisturbed by the influences which have lately hampered other lines.

From Detroit, Mich.: In dry goods a very good business has been reported during the past week. Many buyers are in the market in person, and mail orders have been quite free for the last half of the week.

From Kansas City, Mo.: Dry goods sales are still heavy, but the trade this season exceeds all expectations, and promises to hold out well.

From Burlington, Iowa: The dry goods trade is steady and embraces a general variety of spring goods, though the demand is not in excess of last season. Collections are fair. Weather favorable for business.

From Davenport, Iowa: The dry goods market is improving. Retail trade is reported as being good. Collections fair.

From Des Moines, Iowa: Fair, warm weather has caused the dry goods trade to improve considerably.

From Milwaukee, Wis.: Trade in dry goods seems somewhat better than last week, but not all that could be desired. Trade should now begin to liven up very substantially, considering the lateness of the season. Stocks are quite large, and composed of the better class of fabrics, for which there is a growing demand. Collections are slightly improved, though yet far from satisfactory.

From Topeka, Kan.: The dry goods trade is in excellent condition.

From Lawrence, Kan.: The dry goods trade is quiet.

From Lincoln, Neb.: The dry goods trade is in a healthy and prosperous condition.

From Denver, Col.: The dry goods market is active and sales are heavier than at this time last season.

From San Francisco, Cal.: Dry goods are moving freely. Jobbers are making large sales.

From Baltimore, Md.: The dry goods market the past week was active, and with many jobbers sales were over the average of last year at this period. Retail dealers are also doing a good business and commission men have no complaints to make. Prices rule steady.

From Norfolk, Va.: Dry goods jobbers have been more active during the past week.

From Richmond, Va.: The dry goods trade is steadily improving.

From Wilmington, N. C.: The dry goods jobbing and retail trade is experiencing a fair activity.

From Atlanta, Ga.: The demand for dry goods continues fair, and sales are in excess of last week.

From Savannah, Ga.: The dry goods market is firm and active. Stocks full and adequate for the demand.

From Selma, Ala.: The dry goods trade continues fair.

From Dallas, Tex.: The dry goods business is active in wholesale and retail branches.

From Marshall, Tex.: The dry goods trade is brisk.

From Memphis, Tenn.: Wholesale jobbers in dry goods report that merchants have procured the bulk of their spring stock, and business has fallen off a trifle as compared with previous week.

From Halifax, N. S.: The dry goods trade shows some improvement. Prices are firm and steady.

COTTON.

The New York Cotton Market for the week past has been higher for spot middling uplands, the price having advanced to 10⅛c. The sales for the week have been for export 2,639 bales; for consumption 1,686, and for speculation 135 bales. Included in the above are 635 bales to arrive. The deliveries on contract amount to 2,600 bales.

Below will be found the closing quotations for prompt delivery uplands at New York Friday evening, as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
Ordinary	7 3-16c.	7 1-16c.	9 9-16c.
Strict ordinary	7⅝	7½	10⅛
Good ordinary	8 7-16	8 15-16	10 15-16
Low middling	9⅜	9½	11 13-16
Middling	10⅛	10	12¼
Good middling	10½	10⅜	12⅝
Middling fair	11¼	11⅛	13⅜
Fair	12	11⅞	14⅛

The market for spot cotton closed firm, with holders asking for higher prices.

The future market at New York has been higher, the price having advanced an average of 20 points for near months and 17 points for later months. The sales for the week foot up 591,500 bales, against 435,400 bales for the corresponding week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
April	10.15c.	9.90c.	12.30c.
May	10.21	10.04	12.38
June	10.37	10.18	12.54
July	10.49	10.29	12.70
August	10.61	10.39	12.81
September	10.38	10.18	12.44
October	10.08	9.94	11.77
November	9.97	9.83	11.57

The future market at New York closed firm.

The southern markets during the week past have been firm and steady. Below will be found the sales for the week and the closing quotations for middling uplands at five leading ports as compared with last year's quotations:

	Week's sales.	*To-day.*	*Last year*
Galveston	9,151	9⅜	11⅞
New Orleans	31,500	9⅝	12
Mobile	3,500	9½	11¾
Savannah	7,600	9⅜	11¾
Charleston	2,500	10	11⅞

The total receipts of cotton at the ports since September 1 are 5,469,267 bales, an increase of 1,136,217 bales over the receipts of last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	762,380	402,329
New Orleans	.....	1,132,928
Mobile	301,057	247,919
Savannah	774,078	668,304
Charleston	517,044	477,030
Wilmington	125,470	130,614
Norfolk	731,866	573,433
Baltimore	53,212	27,291
New York	146,720	159,319
Boston	157,023	194,443
Philadelphia	67,593	56,182

The receipts at the ports for the week were 72,459 bales, against 77,052 last week and 32,624 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were 19,341 bales, against 21,645 bales last week and 10,254 bales for the corresponding week last year. The shipments for the week were 37,622 bales, against 38,305 bales last week and 26,729 bales for the corresponding week last year. The stocks for the week were 218,219 bales, against 236,726 last week and 184,033 for the same week last year.

At Liverpool the spot market is reported firm, with a good demand which is freely met, the quotations closing at 5⅝d. for middling uplands, and $5^{11}/_{16}$d. for middling Orleans.

The sales for the week at Liverpool were 60,000 bales (of which 47,000 were American), against 49,500 (of which 33,000 were American) last year. The sales for export were 3,500 bales, against 6,500 bales last year. The sales for speculation were 3,100 bales, against 3,800 bales last year. The amount forwarded was 20,000 bales, against 10,000 bales last year. The stock in port is 995,000 bales (of which 730,000 are American), against 873,000 bales (of which 571,000 were American) last year. The total imports for the week were 73,000 bales (of which 41,500 were American), against 95,000 bales (of which 48,500 were American) last year, and the amount afloat 292,000 bales (of which 172,000 are American), against 461,000 bales (of which 221,000 were American) last year.

The Liverpool future market has been firm and quiet, prices having ruled a trifle higher. Below will be found the closing quotations at Liverpool on Friday of low middling uplands for delivery, as compared with last week:

	To-day.	*Last week.*	*Last year.*
April	....	....	6 44-64d
April-May	5 39-64	5 37-64	6 44-64
May-June	5 42-64	5 39-64	6 46-64
June-July	5 46-64	5 42-64	6 51-64
July-August	5 49-64	5 45-64	6 55-64
August-September	5 42-64	5 47-64	6 60-64
September-October	5 49:64	....	6 51-64

The Manchester market closed firmer, and advance demanded, which buyers refuse.

COTTON REPORTS BY TELEGRAPH.

From New Orleans, La.: The week's cotton movement has been fair. The market has materially improved. Low ordinary to good ordinary inclusive advanced $^3/_{16}$c., low middling and middling ¼c., good middling ⅛c., futures fully $^1/_{7}$c. higher.

WOOL.

Seaboard wool markets have exhibited very little animation during the past week. The general situation is without material change. Buyers have the advantage as regards prices on most descriptions, although in view of the small supplies in hand dealers as a rule are not urging business. Any attempt to force trade would necessitate the acceptance of lower prices, as manufacturers are very indifferent and show no disposition to operate beyond immediate requirements. Notwithstanding the slow trade stocks are undergoing a gradual reduction, and while the market at the moment is rather weak it would not be surprising if values should harden a little toward the close of the clip year. Indeed this is so usual a feature of the wool trade that it has come to be expected as a matter of course. In other years, however, there has been greater incentive to competition among buyers for the desirable lots of old clip left unsold about shearing time. The unsatisfactory condition of the goods trade and the possibility of cheaper wool after the interval of scarcity has been tided over, will be likely to incline manufacturers to move cautiously this season. It is yet too early to learn anything definite concerning the probable opening prices for new wool in primary markets, but it may be considered certain that growers will hold out for better prices than are likely to be generally paid, as the majority of operators appear to expect some cheapening of the staple as a result of the new tariff, and will be disposed to discount its effect in bidding for stocks in the country.

IRON.

The iron market continues the monotony heretofore recorded. There is no material improvement to record in any line. American pig is quite as dull as when last reported. Quotations remain at $24@$22 for Nos. 1 and 2 respectively. Scotch pig is in light arrival, the total for the week being about 1,200 tons, with sales of all brands to about the same amount. The demand for Scotch is about equal to the receipts. The market is bare of stocks of first quality, and if any special demand were to set in prices would respond sharply. First grades of Scotch iron are selling at about $2 per ton less than No. 1 American. The manufactured iron market is unimproved. Bessemer pig has been bid for at $1@$1.50 below current quotations, but no concessions are known to have been made. Steel rails are dull at $39 for ordinary sections. Lighter qualities are quoted at $40@$41. Some sales have been made at these figures. The impending wages difficulty between the mill owners represented at the recent Pittsburgh convention and the Amalgamated Association of Iron Workers will be discussed in joint meeting at Pittsburgh to-day. The present rate of wages will terminate June 1. The rate for the year succeeding that date is the subject under dispute. The mill owners declare the employés must be contented with 10 per cent. less wages.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, April 13.—Practically there has been no change in the prices of iron. Buyers are more inclined to think the lowest prices have been reached.

DOMESTIC IRON MARKETS BY TELEGRAPH.

From Philadelphia, Pa.: Trade has ruled quiet. Inquiries are more numerous for pig and structural iron at bottom prices. Bar is easier and buyers are operating only for present requirements. The demand for plate is improving. Steel rails are selling in small lots at $39, and negotiations are pending for larger lines below that rate.

From Pittsburgh, Pa.: The demand for both iron and nails is improving, and while prices for the former are still very low, it is thought the opening of spring cannot help but increase the demand and stiffen prices.

From Cincinnati, Ohio: Pig iron is in better demand under ample supply, with no change in prices. The principal demand seems to be for car wheel, and better grades of manufactured iron are in good demand with ample supply.

From Cleveland, Ohio: The iron market is without material change. Prices continue low but firm.

From Chicago, Ill.: Hardware, tools and heavy iron are in good demand. Miners' stocks active. Bar iron rather more active. Pig selling fairly; in job lots steady. Nails active. Fair orders are received for steel rails.

From Detroit, Mich.: In iron no changes whatever are noted. Prices are at a standstill, and little improvement is looked for.

From Louisville, Ky.: There is a limited business in pig iron, but a better feeling of prospective improvement prevails.

From St. Louis, Mo.: Some grades of pig iron are advancing slightly on an only fair demand. Manufactured iron is selling actively at the $^{23}/_{10}$ rate. During the week all grades experienced a downward tendency, with a panicky market, but are now advancing sharply.

From Nashville, Tenn.: Iron and hardware quiet without any noticeable feature.

COAL.

There is no news to report concerning the anthracite coal trade. Business has not recovered any of the expected activity yet, and although some dealers say trade is fair, there are others who call it decidedly sluggish. The western trade is believed to promise an unusually large and prosperous season for all engaged therein. The opening of lake and canal navigation is therefore anxiously awaited. The bituminous coal trade is dull. Some contracts in the coast trade have even been declared unprofitable, owing to the high rate of tolls. Half time at the anthracite mines was in order again this week for three consecutive days, ending with to-day. This concludes the April quota agreed on. The total product of anthracite coal for the week ending March 31 was 778,770 tons, against 632,862 tons in the corresponding week in 1882, a gain of 145,908 tons. The output of anthracite from January 1 to March 31, 1883, was 6,379,295 tons, against 5,616,811 tons in a like portion of 1882, an increase of 762,484 tons.

PETROLEUM.

The petroleum situation in the speculative markets has experienced the transformation pointed out in these columns a week ago, and the bull in oil has looked more cheerful than his business opponent on the other side of the market. This change was due to the flattening out of the Balltown district. The great original decline in production—that in the Bradford district—still continues. Without the intervention of the short-lived but prolific Cherry Grove region much higher prices than are now paid for oil would probably be quoted. Following hard upon the exhaustion of the Cherry Grove region the Cooper tract wells showed in various instances an abundance of oil where not much was expected. This was taken to mean another heavy increase in the production, and prices fell away. But the Cooper tract, although it has recently spurted its total production daily, in excess of what was reported last week (after it had been declining for a month), is nevertheless believed to be insignificant as a market influencer. The increased flow of oil there is said to be the consequence of torpedoing, which will simply hasten the day of exhaustion. The Balltown tract, where unexpectedly prolific wells were recently discovered, was the successor to the interest and "mystery"-working mania which characterized the Cherry Grove and Cooper tracts. It, too, has lost some prestige, as prospective big wells, and some of the "mysteries" have shown themselves to be of no special value. This situation, as intimated above, points to higher prices for oil. But that is as far as the onlooker may advisedly speak. The market for certificates of crude was not noticeably active or depressed on Saturday and Monday last. Interest seemed to be centered on Balltown, whence news was anxiously awaited. On Wednesday some advance was made, owing to definite information being received of the instability of the flow from the Welch and Grandin wells. On Thursday the market was firmer and higher.

On Friday the market opened firm at 95c., but was undermined unexpectedly by the generally accepted news that a new well had come in on the Balltown tract at the rate of 400 barrels daily. Notwithstanding the hole is in a well-defined territory, it is doing excellently. This broke the market, and the morning session closed with prices barely steady at 93⅜. The general situation in petroleum pro-

duction, however, with the exception of this circumstance, continues in favor of higher prices. The longevity of this well will prove of interest. Prices at the close were 94⅜c., against 91c. last week, Friday—an increase of 3⅛on the week.

The week's record of prices for certificates of crude, ending April 13, at Oil City, is as follows:

PRICES OF CERTIFICATES OF CRUDE.

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday	91½	92⅜	91⅜	91⅞
Monday	92¼	92⅜	88½	89⅛
Tuesday	89¼	91½	89	90
Wednesday	90⅛	96⅛	90¼	96⅜
Thursday	97½	97¾	94¾	96⅜
Friday	95¾	96¼	93⅜	94⅝

The refined market was dull on Saturday and Monday and no improvement was experienced until Tuesday evening. Shippers were not anxious to buy, but refiners held firmly at previous quotations. Crude was moderately active. Wednesday's strength in the general oil market was felt in refined and prices were firm. Case oil was not as stiffly held and crude was unchanged. On Thursday the price of refined was advanced ⅛c. all round.

The quotations for certificates of crude petroleum and of petroleum products last evening as against those of April 6, March 30, and March 22, are as follows:

	March 22.	*March 30.*	*April 6.*	*April 13.*
Certificates, crude..	102⅞c.	94½	91	94⅜
Refined, 110°.....	8½	8¼	8¼	8⅜
Refined, 70°	8⅜	8⅜	8⅜	8½
Crude, in barrels....	7¼@7¾	7⅛@7⅝	7⅛@7⅜	7⅛@7⅜
Case, plain	11	11	11	11
Naphtha..... ...	6¾	6¾	6¾	6¼

The total quantity of petroleum (crude equivalent) exported from the United States from January 1 to April 7 was 139,763,223 gallons, against 141,573,886 gallons in a like period of 1882, a decreased exportation of 1,810,663 gallons, against an increase of 4,471,437 gallons reported up to March 31. For the week ending April 7 the foreign shipments were 15,780,298 gallons, against 4,952,476 gallons in the preceding week. New York city's exports of petroleum from January 1 to April 7 amounted to 120,951,270 gallons (leaving but 18,811,953 gallons for all other ports), against 119,147,199 gallons in a like period in 1882.

The Washington Bureau of Statistics' report of the exports of petroleum for February, 1883, shows that the total of the various shipments in that month was 29,209,791 gallons, valued at $2,689,721, against 28,753,191 gallons in February, 1882, valued at $2,680,861. This shows an increase in February last over February, 1882, of 456,600 gallons, valued at $8,860. The total exported for eight months ended with February last was 326,017,057 gallons, valued at $28,600,237, against 373,783,882 gallons in February, 1882, valued at $34,353,551, the decline in the past eight months' foreign shipments, as against those in the corresponding period in 1882, being 47,766,825 gallons, and $5,853,314.

OCEAN FREIGHTS.

During the past week there has been some improvement in petroleum ocean rates for charters. In the early part of the week the market had continued, as reported on Saturday last, very dull, with a surplus of vessels in search of cargoes. Grain is still dull and low, with practically nothing doing. The only improvement, therefore, has been in petroleum charters. There is some activity in coasting freight rates. But as a rule the market is dull.

SPECIAL TRADE AND INDUSTRIAL REPORTS.

[By Telegraph to BRADSTREET'S.]

Special telegrams from leading cities, given below, include special reference to the condition of the manufacturing industries of the country, the cereal crops, general trade, and the movement of merchandise:

EASTERN STATES.

From Portland, Me.: General trade is good but just now restricted on account of the bad state of country roads rendering the movement of freight difficult. Groceries are in good demand. Produce slow.

From Boston, Mass.: Boot and shoe trade is fair. The spring trade is about over, and shipments are decreasing. The fall trade is opening fairly, and there are thirty or forty buyers in town. Shipments for the week to places outside of New England 43,672 cases, against 35,336 cases the fifteenth week in 1882. Total shipments since January 1, 781,552 cases, against 703,269 cases same time last year.

MIDDLE STATES.

From Troy, N. Y.: The grocery and provision business for the past week is reported to have been dull, caused by the bad condition of the country roads, which prevented the farmers from making purchases and confined the efforts of salesmen to those towns made accessible by rail. With the advent of settled weather it is believed trade will improve.

From Binghamton, N. Y.: The general jobbing trade, which has been greatly retarded by bad weather, has taken a decided tendency upward during this week. The retail trade in all lines is more active and dealers are buying with more confidence.

From Philadelphia, Pa.: General trade has made a little more satisfactory progress, under the stimulus of genuine spring weather, but there has been no decided activity. The industrial situation is disturbed by labor troubles in several departments. A number of the building trades have already struck, or are perfecting organization preparatory to a demand for higher wages, and textile production has been further embarrassed by a general strike of the beamers and twisters for an advance of $1 per week. A good many mills running on low grade cotton and shoddy stuffs are likely to hold out against the strikers, as prices are now so low that there is no margin of profit, and in some cases there are accumulations on hand that cannot be distributed except at a positive loss. Cotton and wool continue dull, and the yarn trade is much depressed in all branches except fine worsteds, which are selling up close, both for clothing woolens and tapestry and Brussels carpets. Other kinds of carpetings are quiet. English chemicals have taken an upward turn, amounting to 10@15 per cent., in consequence of a movement to limit the production of bleaching powders in England, and an advance of 6@8 shillings per ton in transatlantic freight rates. Grain is more active and higher; exporters are bidding more freely, and an occasional cargo is sold, but as a rule this market has advanced faster than shippers' limits have been extended. Grain freights are hardening slightly. Liverpool steamer room is engaged ahead. Petroleum is in better demand, and closes firmer. There is a fair trade doing in farm products at full prices for desirable stock. Groceries, provisions and butter rule quiet.

WESTERN STATES.

From Cincinnati, Ohio: General trade was dull until within the past day or two, when the fair weather seemed to give it a new start, and there is now a more active movement. Breadstuffs have experienced a slight advance, but offerings are light. Wheat declined slowly until the near close of the week, when it reacted. Receipts about the same as last week. The receipts of corn have been light, and the market is stronger. The cotton market has improved, but without any noteworthy event. Country produce has declined under liberal receipts and favorable change in the season. Hemp is unchanged. Whisky is unchanged, with a fair consumptive demand only. Wool and woolens are slow and unchanged. In tobacco the volume of offerings to date this year exceed the amount of last year's almost 50 per cent. Prices are a little less than last week, with a sluggish movement.

From Cleveland, Ohio: The weather throughout the week has been favorable and general wholesale business has improved, though for the season it is still backward.

From Dayton, Ohio: The manufacturing interests are all employed, and the demand for money is increasing. Collectors forward. Building material is advancing in price.

From Columbus, Ohio: General trade remains about the same.

From Chicago, Ill.: Boots, shoes and clothing moving fairly. Groceries more active; stocks reduced. Wheat feverish and unsettled; light receipts encourage bears to cover, and deter bulls from buying. Fine weather and improved crop advices. Corn active; buying largely to cover shorts; bears rendered uneasy by light receipts of past two days; no apparent demand by large operators for advance.

From Indianapolis, Ind.: Trade is still indifferent, and there seems an absence of vigor and life. Collections are only fair, though prospects thought to be improving. Manufacturers as a rule are busy. Considerable building is going on.

From Peoria, Ill.: The liquor trade suffers some pending the spring elections in country towns, where the license question is at issue. The general trade report a good business, with the volume larger than last year.

From Detroit, Mich.: Just now there is an average good business done by jobbers in all lines, and a considerable improvement is noted in collections over last week. Navigation on lakes will probably not be opened until May 1.

From Louisville, Ky.: The merchandise movement is moderately active, and trade appears to be in a conservative and satisfactory condition. Collections average prompt. Heavy rains and mild sunshine have alternated during the week. Planting and gardening operations are about three weeks behind the usual season. There is a small movement in grain, and firmer prices are quoted. Call board sales have been inaugurated at the Board of Trade with encouraging results. Flour dull and steady. Wool quiet and irregular. Kentucky whiskies in first hands and in brisk consumptive demand with distributing houses. Old goods firm. The leaf tobacco movement is the largest ever recorded here, receipts and sales averaging over 600 hogsheads daily. Offerings show a liberal proportion of the better grades, principally white burleys. Prices are full and firm, and bidding active. Local securities firm and in good request. In cotton a decidedly better feeling prevails. Inquiry is good, but holders are reluctant sellers, except at extreme quotations.

From St. Louis, Mo.: Grain receipts are light and shipments increasing. Cotton advancing a little, sales and shipments heavy. Receipts also good. The general jobbing trade shows gradual improvement. Collections fairly easy.

From Kansas City, Mo.: General trade revived under the influence of seasonable weather, and leading lines report a satisfactory week's business. Crop prospects are encouraging. Country dealers are buying more freely. Collections generally are satisfactory. Wheat gradually strengthening, now fairly active. The decline reported last week has been recovered, and prices are firm.

From Burlington, Iowa: Business continues satisfactory in all lines. Retailers are enjoying a fair run, while jobbers are doing all they can well handle.

From Davenport, Iowa: General trade is much better than last week.

From Des Moines, Iowa: Save flour, potatoes and apples, the supply is in excess of the demand, and very little produce is offered. Prices are weak. Retail trade in all lines is stronger than last week. Wholesale trade in all lines is good. Sales are better than last year, due in part to a larger territory tributary to this city.

From Milwaukee, Wis.: The local money market has been reasonably active, and calls are noticed from all classes of mercantile borrowers at the banks. Shipments of currency to the west have been up to the average. The condition of country roads has been and still is such as to greatly impede trade with jobbers, among whom there has been no material improvement in the volume of business, and in groceries particularly there has been a dullness very unusual at this season of the year.

From Lincoln, Neb.: General trade is good, with fair prospects for the future. Farmers are busy with work, and consequently retailers report trade more quiet. There has been but very little corn brought into market. There is a good demand for fruits, and prices are better.

From Lawrence, Kan.: The condition of general trade remains unchanged from last week. Collections good. The wheat crop promises an excellent outcome.

From Topeka, Kan.: General trade is beginning to show signs of a general improvement and may be quoted as fair at present. Collections are good.

From Leavenworth, Kan.: Prices of wheat, corn and oats are fluctuating. General trade good. The present prospects of good crops throughout the state tend to keep prices down. All parties are holding their grain for an advance.

From Denver, Col.: Groceries, hardware, boots and shoes in good demand. Trade in all branches shows a heavy increasing demand.

CALIFORNIA.

From San Francisco, Cal.: Business is prosperous, and spring trade active. The prospects are for a large crop. There has been more inquiry for wheat. Shippers' freights higher; 55s. for orders. Ten charters have been made this week. Hides dull. Spring wool arriving freely. No eastern buyers yet.

SOUTHERN STATES.

From Baltimore, Md.: The general volume of business the past week was very fair. Very few buyers, however, have been here this season, which jobbers are unable to account for, and say most orders are coming in from salesmen on the road. An oil-pipe line is expected to terminate at Baltimore in the near future, which will largely extend the export trade in petroleum. The market for refined is quiet and nominal, but crude rules firm at 7⅛@7⅜c. for cargo lots in shipping order. Vessels are now loading 22,000 barrels of refined for German ports. The demand for flour from shippers and local dealers is reported better; the stock is ample, but holders are firm in their views, and the market is quoted active and steady. Southern wheat is scarce and prices are higher; western also rules firm. A stronger market is reported in corn, with a tendency for better prices. Some activity is noticed in the cotton market, and holders are asking full prices; sales were larger than for some time past. Freights continue dull.

From Richmond, Va.: Business quite active in all lines; country merchants coming in and buying.

From Norfolk, Va.: Trade generally is fairly good. Agricultural and hardware men are now profitably engaged. The retail trade in all branches is improving. The weather is now more spring-like. Cotton receipts continue fair. Collections are rather better.

From Wilmington, N. C.: The weather has been pleasant. Cotton firmer; demand good; receipts small. Grain and breadstuffs, in sympathy with other markets, advancing. Lumber quiet. Timber and shingles firm. Freights quiet and steady. Spirits turpentine feverish, market advanced. Rosins easier. Tar steady. Crude turpentine firm.

From Savannah, Ga.: Trade is more even and steady, being enlivened by a more easy market, which has facilitated movements. The weather, after a thunder storm Monday night, cleared warm, which is favorable to truck farmers, who are beginning to ship to northern markets. Crops in this line generally look well. The demand for cereals is generally better.

From Atlanta, Ga.: Clothing, boots and shoes are in demand, with fair sales. Retail trade in all lines is good. Jobbers in groceries and provisions report a more active trade. Collections fair. The fine weather has greatly improved trade of all kinds.

From Macon, Ga.: Trade generally is dull. Nothing of interest to report.

From Selma, Ala.: There has been little or no change in trade since last report. The grocery trade is still dull. In other branches of trade business has been good.

From New Orleans, La.: Open kettle sugars are in request and firm; clarifieds quiet and steady. Rice in good demand; market firm; stock light; fair to prime 5⅜@6c. The supply of flour and provisions is ample for moderate requirements, prices easier. Coffee strong, fair 9½c. The tone in financial circles is improved by falling of the lower Mississippi sufficiently, it is believed, to carry without overflow.

From Galveston, Tex.: The general jobbing trade shows less activity than last week. The weather continues warm.

From Dallas, Tex.: General trade is good. Grain in demand, but scarce. Cotton in moderate demand; fully supplied.

From Marshall, Tex.: General trade is fair. The weather is fine for plowing, and planters are in good condition.

From San Antonio, Tex.: Wholesale business is far in excess of last year's. Receipts and shipments by rail are larger than for any previous spring in the city's history.

From Nashville, Tenn.: The jobbing trade is more quiet this week, the spring rush being over. The weather has been favorable for the growing wheat, which, in some localities, is much improved. Flour declined 25c., and is in light demand. Wheat

dull at a decline of 7c. Corn lower, but steady. Drugs active. Boots and shoes quiet. Horses and mules but few on market.

From Memphis, Tenn.: Business during the past week has been fair. Flour is in good demand and steady in price. Meal holds firm in price. Corn and oats steady.

NOVA SCOTIA.

From Halifax, N. S.: Business generally seems rather better this week; prices are steady and firm. Collections continue fair, and current prospects seem a little more favorable. Fishing and trading outfits are going on rather actively within the past two or three days.

LATE MAILS.

From Chicago, Ill., April 11: Although the active trade and liberal percentage of cash sales of goods, in connection with free collections, have so far relieved the financial necessities of merchants as to render the majority of them comparatively independent of the banks, the calls for funds from operators in grain and provisions and other branches of business, including lumber manufacturers and dealers, is sufficient to give the banks full employment for their loanable balances, and at no corresponding time in years has the money market been so firm as at present. This is due to the enormous stocks of grain being carried here, in connection with an unusual demand from miscellaneous manufacturers, and the indications favor a strong loan market until the grain now held here begins to move out freely. The dry goods houses are doing a liberal jobbing trade, but the rush for the season is about over, and sales during the balance of the season will be mainly in small bills, as wanted for replenishing stock. But, as jobbers say their sales so far have been very large, they can well afford to be content with an average business for the remainder of the season. The millinery houses have had an unprecedented trade, and their sales keep up surprisingly. The other branches of the jobbing trade, and especially the hat, cap, boot, shoe and clothing houses, have enjoyed a large business. The hardware and metal houses report a continued good demand for all classes of goods, and an improved sale is reported for leather. Bar iron is selling freely in job lots, and a fair business is reported in pig iron; the sales, however, are to mill and foundrymen, who want stock for current consumption. Nails are selling fairly in small lots, and the character of the orders indicate that they are bought for immediate sale. Lumber is going out freely, and as dry stock is most called for the demand indicates a liberal activity in building operations in the interior. Wool receives very little attention, but stocks are small and confined to coarse and undesirable grades. Stocks of flour are not above an ordinary average, the receipts are light and production of the northwestern mills small, but the demand is light and trade slow, and holders refuse to make concessions. The decline obtained in wheat on Monday has been recovered, and the market closes strong this afternoon, the firmness being mainly due to the adverse crop reports published by the government Bureau of Agriculture, which checked selling, and set the shorts to covering. But, so far as could be discovered to-day, none of the large bull houses bought any considerable amounts, and many of the bears argue that inasmuch as the reports were made up before the recent change in the weather, they are of little value, as the condition of the wheat plant has been materially improved within the past ten days. Corn has improved with wheat, but the market shows little real strength. The general feeling is that the stocks are too large to justify a large advance. The small receipts of hogs has a tendency to strengthen confidence in mess pork and lard sufficiently to prevent free selling by the shorts. There is, however, very little apparent buying for an advance, and the market is rather quiet. Meats are meeting more attention from domestic and foreign buyers, who want the property for shipment to consumers. Prices are advancing, and some cuts difficult to find in large lots. The arrivals of hogs are scarcely sufficient to supply the demand from local buyers and shippers, and packing operations are virtually suspended. Hence, stocks of provisions are passing into consumption much faster than they are being made. The closing cash prices for grain, pork and lard to-day and the same day last year compare as follows:

	Closing to-day.	*Same day last year.*
No. 2 spring wheat	$1.00¾@$1.03	$1.35½@$1.36
No. 2 corn	.49½@ .52½	.72½@ .74¾
No. 2 oats	.41½@	.47½@ .50
No. 2 rye	.56½@	.81 @ .83½
No. 2 barley	.75 @	1.10 @ ....
Mess pork	18.00 @	18.10 @ 18.15
Lard	11.27½@ 11.30	11.25 @ 11.30
Short rib sides	9.85 @	10.05 @ ....

The following table, giving rates on prime commercial paper and exchange on New York at the cities named, is based on special dispatches to BRADSTREET'S, received yesterday:

	Prime com. paper, per cent.	*Exchange selling on New York.*
Boston, Mass	6 @ 6½	50c. discount per $1,000.
Chicago, Ill	@ 7	60c. premium.
Cincinnati, Ohio	@ 8	50c. premium.
Columbus, Ohio	@ 8	1-10 premium.
Dallas, Texas	@	⅛ premium.
Davenport, Iowa	8 @	1-10 premium.
Dayton, Ohio	6 @ 7	Par.
Des Moines, Iowa	8 @10	⅛ premium.
Detroit, Mich	6 @ 7	
Galveston, Texas	@	Par.
Halifax, N. S	6 @ 7	⅝ premium.
Indianapolis, Ind	7 @ 8	Slight discount.
Kansas City, Mo	10 @12	$1 premium.
Louisville, Ky	7 @ 8	75c. premium.
Lincoln, Neb	10 @	1-10 premium.
Macon, Ga	8 @12	3-10 premium.
Marshall, Tex	12 @	½ premium.
Memphis, Tenn	6 @ 8	¼ premium.
Milwaukee, Wis	7 @10	25@50c. premium.
Montgomery, Ala	12 @	½ premium.
Nashville, Tenn	8 @	$2 per $1,000
New Orleans, La	@ 7	$1.50 premium.
Norfolk, Va	6 @ 9	⅛@¼ premium.
Portland, Me	6 @ 7	1-10 premium.
Providence, R. I	5½@ 6¼	Par.
Rochester, N. Y	@	¼ discount to par.
San Antonio, Tex	10 @12	¼ premium.
San Francisco, Cal	6 @ 7	25c. premium
Selma, Ala	8 @12	⅜ premium.
St. Louis, Mo	7 @ 8	Par
Toledo, Ohio	7 @ 8	1-10 premium.
Topeka, Kan	@	$1 premium per $1,000.
Troy, N. Y	6 @	
Wilmington, N. C	6 @ 8	Par.

THE AMERICAN STEAMSHIP LINE.

The Philadelphia *Record* says: "The steamships of the American line as carriers of cabin passengers are now numbered with the things of the past. Yesterday the alterations of the Pennsylvania into a vessel for freight and steerage passengers only was completed, making the last of the company's steamers that have been altered for this purpose. An officer of the company, when asked if the statement that the company had lost nearly $100,000 per year since the line was started was true, replied that it was substantially correct, and that the actual figures of this deficit for 1882 were $99,007.86. The reasons assigned for the unprofitableness of the ships as passenger carriers were numerous. The line was at a great disadvantage with competing lines in shipping crews, the British lines shipping at $12,000 per vessel less than those of the American line, and as all foreigners seemed to know no port of entry in the United States but New York, it was impossible to get them to ship in vessels destined for any other point in visiting America. 'In fact,' added the officer, 'there seems to be no assured commercial and passenger traffic tor a line of steamers sailing from Liverpool unless it enters New York.' It was stated as by no means a certainty that the line will be maintained even as freight carriers, for that has only been resorted to as an experiment. No estimate has been made of the additional profit that will be gained by increased storage for freights; but as it is a dead waste taken up and utilized, the officers feel that it must be compensating if the freights are offered in sufficient amount to occupy this additional space. At this time, however, the outlook is certainly very encouraging, as the vessels are being offered all the freights they can carry. The changes made in the vessels accomplished certain reductions in expenses, and this, added to many other opportunities which will present themselves for securing profitable freights, may bring the line to a paying basis. The line numbers nine vessels, including the British steamers, which sail under foreign colors. These vessels were put on to secure greater regularity in the shipment of freights now offering in such large quantities by the Pennsylvania Railroad Company. The British steamers have limited accommodations for cabin passengers, but appear to be very well satisfied with the freight offerings alone.

TRADE EMBARRASSMENTS.

There were 153 failures in the United States reported to BRADSTREET'S during the past week, 37 less than the preceding week, 42 more than the corresponding week of last year and 55 more than the same week of 1881. Compared with the previous week the middle states had 28, a decrease of 13; New England states 16, a decrease of 6; southern states 39, an increase of 2; western states 56, a decrease of 3; Pacific states and territories 14, a decrease of 17; Canada and the Provinces 25, an increase of 1. The prominent failures were Williston, Knight & Co., New York, and the Williston & Knight Company, buttons, East Hampton, Mass.; George Palen & Co. leather and hides, New York; Babcock & Watrous, hat manufacturers, Middletown, N. Y. In the principal trades they were as follows: General traders 26; grocers 22; liquors 12; hardware 11; manufacturers 10; clothing 8; dry goods 8; shoes 5; drugs 4; hotels and restaurants 4; hats 4; fancy goods 3; lumber 3; tobacco and cigars 3; furniture 2; leather 2; bankers and brokers 2; jewelry 2; flour and grain 2; millers 2; butchers 2; crockery 2.

ALABAMA.

EPES STATION.—J. J. Hillman, general store, who recently failed, is reported to owe from $30,000 to $45,000.

ARKANSAS.

CAMDEN.—W. M. Minter, grocer, has failed and been attached.

CALIFORNIA.

CAMBRIA.—A. Citron, dry goods, has failed.

LOS ANGELES.—W. B. Tullis, jeweler, has filed a petition in insolvency.

MARTINEZ.—J. B. Smith, saloon, has failed.

SALINAS.—J. H. Harris, grocer, has failed.

SAN FRANCISCO.—Julius Abenheimer, calfskins, has assigned to John Rosseter, of Rosseter & Smith. Liabilities $25,000, all due east; assets $13,000.

SAN FRANCISCO.—J. Ezekiel, crockery, has failed.

SAN FRANCISCO.—S. Irving & Co., gents' furnishing goods, have been attached.

SAN FRANCISCO.—T. G. Parker & Co., tailors, have failed.

SAN FRANCISCO.—John H. Scheper, saloon, has been attached.

SAN PEDRO.—J. E. Walton, merchant, has gone into insolvency.

SPADRA.—A. B. Caldwell, general store, has filed a petition in insolvency.

COLORADO.

DENVER.—Anton Bayer, saloon, is reported to have left town.

DENVER.—John A. Thompson, grocer, has been closed by creditors.

DENVER.—B. W. Wisebart, clothing, has been sold out. Liabilities $10,000; assets $21,000.

DENVER.—Rose & Wolff, saloon, have been closed by creditors.

GRAND JUNCTION.—Matt. Arch, saloon, has been attached for $4,500.

LEADVILLE.—Hirst & Allen, hotel, have been attached.

LEADVILLE.—Charles Sawyer, saloon, has been closed on a chattel mortgage.

LEADVILLE.—Charles Schroeder, clothing, has been attached and is selling out.

TRINIDAD.—Iler & Adams, liquors, have been closed on confessed judgments.

CONNECTICUT.

HARTFORD.—William Potter has assigned.

NORWICH.—Stephen Gifford, carman, has assigned.

NORWICH.—George H. Harvey, stage line, has assigned.

DAKOTA.

VALLEY CITY.—Joel S. Weiser, general store and lumber, has assigned.

GEORGIA.

ATLANTA.—A receiver has been appointed for Gillett Brothers, wholesale tobacco.

SAVANNAH.—T. H. Bolshaw, crockery, has assigned.

SAVANNAH.—The Georgia & Florida Inland Steamship Company is in the hands of the sheriff on a foreclosure of a mortgage given to the Ocean Steamship Company.

SOCIAL CIRCLE.—At a meeting of the creditors of Abercrombie & Son, general store, it was decided to turn over the entire assets to E. P. Newton, who assumes the indebtedness of $15,000, and agrees to pay 75 cents.

TARBORO.—Harrison Brothers, lumber and general store, are offering to compromise.

ILLINOIS.

CHICAGO.—Magnus Anderson, showcase manufacturer, has compromised at 50 cents in indorsed notes, at four, six and twelve months. Liabilities $16,000.

CHICAGO.—Place & Miles, kerosene oil, have assigned. Liabilities $2,165.

CHICAGO.—N. W. Taylor, a heavy creditor, has bought the assets of George H. Taylor & Co., wholesale paper, and will close them out, assuming the payment of all the signed liabilities at 40 cents.

CHICAGO.—Mrs. Martha Wimmerstedt, doing business under the style of the estate of C. W. R. Wimmerstedt, dry goods, has assigned to Eugene Skogland. Liabilities $6,190.

CHILLICOTHE.—N. Thompson, tin and hardware, has failed. Liabilities about $1,200; assets about $400.

COLFAX.—A. F. Corthon, lumber, has assigned to Z. Taylor. Liabilities $7,220; assets $5,074.

DECATUR.—Alfred Clark, hats, has assigned.

DUNCAN.—J. H. Slater, general store, has been closed by the sheriff.

EL PASO.—P. H. Tompkins, proprietor of the Bank of El Paso, has assigned to D. A. Espy. Liabilities $150,000; nominal assets about $110,000. The failure is attributed to injudicious investments and depreciation in realty owned by him. It is thought the assets may realize from 30 to 50 cents.

GILMAN.—D. B. Wenger, grocer, has been attached.

HAVANA.—Joseph Bruder, tin, has failed.

JOLIET.—The Sun Printing Company has confessed judgments and been attached.

MENDOTA.—Schultz & Hoffman, hardware, have assigned. Liabilities $7,800; assets $6,000.

INDIANA.

INDIANAPOLIS.—Herman Rikhoff, wholesale liquors, has sold out and failed. He was heavily loaded with bonded goods.

LOGANSPORT.—William A. Jones, gunsmith, has failed and been attached.

ROCHESTER.—Henry W. Neiswanger, shoes, sold out to a relative and has since been sued for $902.

WILLIAMSPORT.—Jacob S. Lutz, general store, is in the hands of the sheriff.

IOWA.

BURLINGTON.—Stephen Long, proprietor of the Barret House, has assigned.

DAVENPORT.—James R. King, second-hand goods, has failed.

DELTA.—Bennett, Garskell & Co., general store, have been closed on a mortgage.

KEOKUK.—Ayer & Sellew, hardware, have assigned. Liabilities $23,000; assets $20,000.

MASON CITY.—A. M. Thompson, drugs, has assigned to M. S. Schermerhorn.

MONDAMIN.—L. Scott, general store, is reported to have left town.

SIOUX CITY.—Davis & Hubbard, shoes, have been attached.

SIOUX CITY.—F. P. Dean, shoes, has been attached.

WATERLOO.—Maclay & Co., hardware, have failed. They gave a chattel mortgage on entire stock for $3,000, and a bill of sale of books, accounts, etc., for $700.

KANSAS.

LAWRENCE.—J. L. Mossler, clothing, has failed. Liabilities $12,000; assets $10,000.

MEDICINE LODGE.—The liabilities of L. F. Pearson, dry goods and clothing, are estimated at $10,000; assets $6,000.

KENTUCKY.

BIG SPRING.—Basham & Cox, general store, have assigned.

LOUISVILLE.—W. L. Murphy, flour mill, has assigned to A. T. Smith.

LOUISIANA.

NEW ORLEANS.—Romain & Otis, provision brokers, have assigned. Liabilities $9,895; assets $10,560.

SHREVEPORT.—Abe Dreyfus, dry goods and groceries, is reported attached.

MAINE.

AUBURN.—The attachment against A. B. Crafts was a matter of dispute and does not affect his standing.

CARIBOU.—James P. Small, general store, has failed, and will settle in insolvency. Liabilities $3,800, of which $1,400 is secured; actual assets about $2,500.

LEWISTON.—C. H. Pendexter, fancy goods, has settled at 20 cents.

LEWISTON.—Roland E. Patterson, mason and contractor, has been attached.

PORTLAND.—E. G. Peterson, desk manufacturer, is reported offering 25 cents.

SACO.—Horace B. Stuart, grocer, has gone into insolvency.

MARYLAND.

BALTIMORE.—Chas. C. Buckland, of Buckland, Ebeling & Co., pianos and organs, has assigned to Jacob L. Rosenthal, and it is stated in the deed that Mr. Ebeling has no interest in the assets assigned.

BALTIMORE.—M. Pacholder, trading as M. Pacholder & Co., manufacturers of cigarettes, has filed a petition in insolvency. Liabilities about $12,000.

MASSACHUSETTS.

AMHERST.—C. W. Muzzey, restaurant, has been attached.

BOSTON.—Baker & Cutler, grocers, have failed. Liabilities reported to be about $20,000.

BOSTON.—A. T. English & Co., produce, have failed and been attached. Liabilities about $5,000; assets $1,000.

BOSTON.—The committee of creditors of The Boston Machine Company reported that the assets at the lowest valuation at a forced sale would pay 75 cents. The assets nominally are $475,000, of which $319,000 is in machinery, tools, etc.; mortgaged real estate $60,000; stock $43,000; claims $53,000.

BOSTON.—The Civil Service Co-operative Society has failed and assigned.

CHELSEA.—S. J. Haradin, grocer, has filed a petition in insolvency.

EAST HAMPTON.—The Williston & Knight Company, covered buttons, has been placed in the hands of James M. Warowell, as receiver. See Williston, Knight & Co., New York city.

LOWELL.—George Naylor, manufacturer of carpets, has suspended. Liabilities $32,000.

NORTH DANA.—The majority of the creditors of A. W. Goodman, Schofield & Co., woolen manufacturers, have agreed to accept 25 cents. The committee reported the liabilities to be $70,817, of which $37,250 is secured; nominal assets $67,769.

PEMBROKE.—The committee of creditors of John Foster, lumber and groceries, recommend a compromise at 30 cents. Liabilities $36,501; nominal assets $31,445.

WEST MEDWAY.—Elbridge G. Ware, grocer, has settled at 30 cents.

WORCESTER.—H. A. Richardson, machinist, has been attached.

MICHIGAN.

HILLSDALE.—Card & Beaman, general store, have been closed by creditors.

HOMER.—William Mahaney, grocer, has been closed by mortgagee.

MASON.—G. J. Charles, dry goods, has been closed up by creditors.

MINNESOTA.

FERGUS FALLS.—John Halberg, dry goods and groceries, has assigned. Liabilities over $4,000; nominal assets $5,000.

LAKE BENTON.—G. F. Meecher & Co., dry goods, have been closed by the sheriff.

MURDOCK.—Thornton & Farnen, general store, have been attached for $947.

MISSOURI.

MACON CITY.—W. P. Howe, restaurant, has failed.

PLEASANT HILL.—Thomas F. Simon, general store, is reported to have failed.

ST. LOUIS.—The Atlantic Milling Company, flour, has suspended, and asks an extension on current bills of $50,000, and will hold a meeting of creditors shortly to submit a statement.

ST. LOUIS.—The Star Brush Manufacturing Company has assigned to George G. Gibson. Liabilities $2,230; assets $2,850.

VERSAILLES.—E. F. Ninninger, drugs, has assigned.

NEBRASKA.

OMAHA.—C. F. Koegle, millinery, is reported to have left town.

OMAHA.—Julius Rich, notions, is compromising at 75 cents.

TABLE ROCK.—W. L. Scism, notions, has failed and closed out.

NEVADA.

EUREKA.—W. P. Haskell, furniture, has been attached for $2,000. He recently claimed assets $27,450, and liabilities $13,838.

NEW JERSEY.

NEWARK.—Abraham Lowenthal, merchant tailor, has confessed judgments for $5,922 to Ferdinand Grebe, who is said to have been in his employ for some time past.

NEW BRUNSWICK.—F. M. & W. W. Oliver, butchers, are reported to have assigned to K. T. B. Spader. Liabilities $10,000; assets $4,000.

PATERSON.—Frank S. Genung, merchant tailor, is in the hands of the sheriff on confessed judgments for $3,341.

NEW YORK.

BROOKLYN.—William Borling assigned on the 13th inst. to Henry A. Phillips, giving preferences for $1,500.

BUFFALO.—Elmore Welsh, lumber, has assigned to Fred. Greiner.

GOWANDA.—James Kavanaugh, shoes, transferred stock to his wife, and a portion has been seized by the sheriff at the instance of creditors.

ILION.—H. W. Martin, jeweler, was seized by the sheriff on judgments for $2,000.

JAMESTOWN.—F. W. Cheney, grocer, has assigned.

MIDDLETOWN.—Babcock & Watrous, hat manufacturers, have assigned to S. R. Hawley, of New York. Robert Lewis, a special partner for $10,000, retired from the firm in December last.

NEW YORK CITY.—Walter P. Beers, wholesale hatters' trimmings, assigned on the 12th inst. to Walter H. Graef, giving preferences to Isaac L. Tice $1,600; Farnum & Graef $2,156; A. L. Sorria $144; total $3,900.

NEW YORK CITY.—Crowder & McGarvey, manufacturers of furs, assigned on the 12th inst. to George A. Hettrick. They started May 1, 1881, claiming a cash capital of $7,000.

NEWYORK CITY.—Statement of R. & C. Degener, shipping and commission, shows assets due them in Ecuador $658,020; surplus proceeds of merchandise pledged $246,476; total $904,496; liabilities $647,671; stock $132,000; total $779,671; surplus $124,825. They owe $60,000 for merchandise, less $20,000 secured; $74,000 is the amount of indebtedness for acceptances, some of which will probably be retired by the drawers. The balance of their indebtedness is for paper sold and for loans made upon merchandise they hold consigned to them. Their receivabies are in the shape of accounts due them in South America, Hayti, Mexico and Central America. They propose to organize the business into a limited company, under the style of R. & C. Degener (Limited), with $250,000 capital stock, and are desirous of managing it under the supervision of a representative of the creditors and the trustees of the company.

NEW YORK CITY.—Goldstein Brothers, retail clothing, assigned on the 7th inst. to Marcus Kronfeld, giving preferences for $6,934. They began March 1, 1882, claiming $12,000 capital.

NEW YORK CITY.—The schedules of Ives, Beecher & Co., wholesale whiskies, show direct liabilities $440,823; contingent $115,468; total $556,291. There are also individual debts of J. S. Beecher $81,244. The actual assets consist of pledged merchandise $81,244; merchandise in hands of assignee $94,395; book accounts and receivables $55,125; real estate and equity $39,050; cash 3,155; total $272,971. Deducting the pledged merchandise the net assets are $191,726. The greatest depreciation was on merchandise, the nominal value of which was $221,715; actual value $94,395. The contingent liabilities are on customers' notes discounted, the banks holding the notes. The firm say they are waiting to see what disposition will be made with Mr. Beecher's individual interest in the J. M. Atherton Company before making a formal offer to compromise.

NEW YORK CITY.—A. K. Leon & Brother, wholesale linens, assigned on the 12th inst. to Samuel Friedberger, giving preferences to Henry Newman $6,502; Henry Brash $1,022; A. L. Grabfelder $1,465; Joseph Louchheim $500; Louchheim Brothers $360; Hugh M. Crossman $527; total $9,377.

NEW YORK CITY.—The schedules of Timothy Loughnan, dry goods, show liabilities $5,057; nominal assets $5,581; actual assets $2,322.

NEW YORK CITY.—Mannes Oppenheimer, butcher, assigned on the 10th inst. to Elias Neumann, giving preferences to Matthew Kain $1,050; Elias Neumann $700; W. Blumenthal & Son $900; total $2,650.

NEW YORK CITY.—George Palen & Co., leather and hides, assigned on the 9th inst. to Justus L. Buckley, without preference. The firm did a largely extended business which required the floating of a large amount of paper. As long as money was easy things went on smoothly, but after the recent failures in the "Swamp" they could find no market for their paper, and as most of their capital was invested in real estate, tanneries, etc., they were unable to obtain ready cash to meet their obligations, and the assignment was the result. The liabilities are about $450,000, mainly in notes, and the attorney of the firm thinks the assets ought to pay 75 cents. The assets comprise the large tannery at Limestone, N. Y., and other tanneries in Cattaraugus county, hides and accounts. The firm has been established many years; the founder, George Palen, died in October, 1876, his son taking his place. The following month a new firm was formed in which J. B. Hoyt & Co. put in $150,000 special capital, and Mrs. Jane Palen $50,000 special, the general partners, George Palen and A. L. Knight, contributing $50,000 each. This copartnership was renewed from December 31, 1881, for five years.

NEW YORK CITY.—The schedules of James F. Pendergast, ship broker, show liabilities $66,846; actual assets $43,500.

NEW YORK CITY.—The schedules of Adolph Scheibel, manufacturer of neckwear, show liabilities $8,389; nominal assets $5,801; actual assets $3,714.

NEW YORK CITY.—A. Seelig & Son, manufacturers of boys' clothing, assigned on the 7th inst. to Louis Levy. Judgments for $4,664 had previously been entered against them, and an attachment was placed on their property. The liabilities are about $12,000, and it is thought that they cannot pay as much as 40 cents.

NEW YORK CITY.—Seymour & Pell, wholesale provisions, assigned on the 13th inst. to Henry C. Henderson, giving a preference to Samuel Pell, $7,307.

NEW YORK CITY.—Isaac Sippili, dry goods agent, has been arrested and released on $22,000 bail in a civil suit brought by H. B. Claflin & Co. to recover $19,925 which they loaned him shortly before his failure, as they allege, on representations that he was worth $150,000 over and above all his debts.

NEW YORK CITY.—Adam Strauss, gents' furnishing goods, assigned on the 9th inst. to Simon Stern, giving eight preferences for $3,048. Liabilities $5,555; nominal assets $2,387; actual assets $2,249.

NEW YORK CITY.—The schedules of Whitson & Conkling, butter and eggs, show liabilities $4,378; nominal assets $2,616; actual assets $1,523.

NEW YORK CITY.—The committee of creditors of Wiley, Wickes & Wing, wholesale fruits, have recommended a compromise at 30 cents in indorsed notes, at three, five and eight months, a legal accounting against Mr. Wickes, and the appointment of two trustees to receive for the creditors any amount realized from the claim against him.

NEW YORK CITY.—Williston, Knight & Co., manufacturers and commission buttons, assigned on the 9th inst. to John M. Warewell, without preference. In a circular to their creditors the firm stated that their embarrassment was wholly due to speculations and financial irregularities of H. Williston Knight, lately a member of the firm, who was also treasurer of The Williston & Knight Company, of East Hampton, Mass. He used the notes and acceptances of the firm and company, without authority and unknown to the other partners, for his personal benefit, involving a probable actual loss of $75,000, and an expected loss of $20,000 to $30,000 upon claims partially secured. The irregularities date back a year, but were only recently discovered, after he had left the firm on February 15. He is said to have gone to Europe. He sold the paper through note brokers, and did it so adroitly that it did not appear on the books, and pocketed the proceeds, some of which he said he lost in speculation. The paper is all held by banks, as well as the regular paper of the firm. On January 9 he stated that the firm had invested $300,000, and his father was worth $50,000 more. The liabilities were less than accounts receivable, the machinery was placed at $44,000, and real estate $98,000, unencumbered. Now it appears that the liabilities of both firm and company are about $262,000, and the assets are not sufficient to pay in full. The house was regarded as one of the oldest and wealthiest in the button trade, having been established fifty years. The firm and company were practically identical, as the firm owned most of the stock of the company—$150,000. The suspension of the firm involved the suspension of the company, and Mr. Wardwell was appointed receiver of the company on the 10th inst. at the instance of Charles H. Knight, who alleged that the company was insolvent and owes $172,000. The failure also affects the Mill River Ivory Button Company, of Leeds, Mass.

NORTH PEMBROKE.—G. A. Eickford, general store, has assigned.

ROCHESTER.—Mary Garson, suspender manufacturer, has assigned.

SALAMANCA.—H. Lewis, cigar manufacturer, has assigned to Marcus Lewis.

NORTH CAROLINA.

RALEIGH.—L. L. Polk & Co., agricultural implements, have assigned. Liabilities $13,000: assets $5,000; preferences $11,000.

WALLACE.—J. L. Bradham, general store, has failed.

WALLACE.—J. Robert Quinn, general store, has failed.

WILMINGTON.—J. H. McGarity & Co., groceries and liquors, have assigned.

WILMINGTON.—A. S. Winstead, grocer, has assigned.

OHIO.

CADIZ.—John S. Graybill, clothing, has assigned to William Ramsey. Liabilities about $8,000; assets $4,000.

CLEVELAND.—C. H. Rodig, jeweler, offers 33 1-3 cents, which has been accepted by a majority of creditors.

COLUMBUS.—A. H. & G. A. Blood, Jr., wholesale fancy grocers, have assigned to Jonas M. McCune.

LA GRANGE.—The Brilliant Glass Company has failed, and Joseph Beatty, formerly treasurer, has been appointed receiver. The company was burnt out in February. It was incorporated in January, 1881, with a capital of $25,000, and bought the works of the Novelty Glass Company at sheriff's sale.

LANCASTER.—Farrington & Wildermuth, grocers, have been closed by the sheriff. They began February 1.

LIMA.—William Owen, dry goods, has been attached.

LOGAN.—B. C. Reber & Co., drugs, are in the hands of the sheriff on a claim for $1,100.

PORT WASHINGTON.—J. B. McFee, hardware, has assigned to H. H. Porter.

TOLEDO.—The schedules of C. H. Coy & Co, bankers, show liabilities $291,000, of which $46,000 is contingent as indorsers; $95,000 mortgages on real estate; $93,000 to deposit rs; $46,000 secured. The assets are placed at $123,000, consisting of real estate $98,000; discounted notes $25,000. It is thought the estate will not realize more than 25 cents.

OREGON.

PORTLAND.—D. D. Lavin & Co., saloon, have assigned.

PENNSYLVANIA.

ALLENTOWN.—Nathan Snyder, contractor, is reported to have failed.

BRADDOCKS.—M. J. Rodgers, feed, has been closed by the sheriff.

GETTYSBURG.—James Bigham, agricultural implements, is reported to have failed.

LANSFORD.—The Miners' Bank has suspended. It had a paid up capital of $25,000. John C. Rutter was president.

NEWTOWN SQUARE.—Isaac Haldeman, general store, has been sold out by the sheriff on executions for $5,675, mainly in favor of his wife and son.

OLYPHANT.—D. M. Voyle, general store, is reported to have assigned. Liabilities about $6,000; actual assets $3,000; secured claims $600.

PHILADELPHIA.—Joseph Boulter & Son, manufacturers of hosiery, have assigned to Joseph Hanson.

PHILADELPHIA.—Samuel S. Featherston, china and glassware, has been sold out by the sheriff. Judgments for $18,974 were recently entered against him.

PHILADELPHIA.—Thomas Holton, sewing machines, is advertised to be sold out by the sheriff on the 17th inst.

PHILADELPHIA.—John Magee & Son, shoes, are said to have obtained a compromise at 25 cents. The greater portion of their indebtedness was to one firm, to whom they gave notes of thirty and sixty days, but the other creditors have been paid cash, it is said.

PHILADELPHIA.—John B. Wood, dry goods, has been sold out by the sheriff. Unsecured creditors received nothing.

PHILADELPHIA.—Zane Brothers, manufacturers of straw hats, were advertised to be sold out by the sheriff on judgments for $4,000 in favor of their mother. They were recently burnt out, loss $4,500, insurance $3,000.

PUNXSUTAWNEY.—A. E. Burket, general store, has been closed by the sheriff on confessed judgment.

STROUDSBURG.—R. Quackenbush, dry goods, has been closed by the sheriff, on judgments for $9,000.

TAMAQUA.—The Greenwood Rolling Mill is reported to have failed. Liabilities about $30,000.

SOUTH CAROLINA.

ORANGEBURG.—P. G. Cannon, hardware, has assigned.

TENNESSEE.

CHAPEL HILL.—Morton & Thompson, general store, have been attached and are being sold out.

FEATHERSTON.—W. S. Littleton & Co., general store, have assigned.

LEBANON.—Harland & Sandy, blacksmiths, have suspended.

LEBANON.—T. J. Lea & Brother, grocers, have failed.

LEBANON.—Taylor & Fakes, manufacturers of boots and shoes, have failed.

LEBANON.—J. C. Trinum, grocer, is reported to have failed.

TEXAS.

ATLANTA.—W. H. Birdsong, general store, has been attached.

FORT WORTH.—J. J. Reeves, grocer, has been attached.

FORT WORTH.—E. C. Turk, dry goods, etc., has been attached.

GENT.—J. L. McCracken, general store, has been attached.

JACKSBORO.—P. Banta, saloon, has been attached.

JEFFERSON.—D. Turk, clothing, has been attached.

LAMPASAS.—J. G. East, hardware, has become financially embarrassed.

MEXIA.—White & Yarbro, grocers, have assigned.

SABINE PASS.—P. Lucas, general store, has been closed by the marshal.

WACO.—Riviere & Co., drugs, have called a meeting of creditors.

WAXAHACHIE.—L. Bloomberg, saloon, has been attached.

WILLIAMS' RANCH.—George W. Williams, mill, has been closed by the sheriff.

WILL'S POINT.—J. H. Reynolds, general store, is reported closed by attachment. Assets about $2,500.

VERMONT.

HIGHGATE SPRINGS.—George E. Moore, grocer, has gone into insolvency.

JERICHO.—The Jericho Chair Company has filed a petition in insolvency.

POWNAL.—E. A. Perry, stoves, who recently failed, owes $2,000; nominal assets $1,000.

RICHFORD.—The liabilities of L. R. Parker, general store, are about $2,000; actual assets $600.

VIRGINIA.

RICHMOND.—Green & Waugh, notions, were advertised to be sold out by trustee.

WEST VIRGINIA.

CHARLESTON.—J. Ran Roderick, grocer, has assigned. Liabilities $7,000; assets $4,000; preferences $2,500.

WHEELING.—C. Y. Lucas, pianos, has assigned to P. B. Dobbing.

WISCONSIN.

JANESVILLE.—Parmeley & Nesselrode, grocers, are in the hands of mortgagees and attachments have been issued.

MILWAUKEE.—C. F. Kent, grocer, has been attached for $486.

OSHKOSH.—S. B. & J. A. Paige, lumber, have assigned to D. L. Libby. The assignees to take charge of the business of Paige, Sexsmith & Co. at Duluth are William Kimball, Leonard Choate and Geo. B. Lusk.

MANITOBA.

PEMBINA CROSSING.—W. G. Evans & Co., general store, are reported in the hands of the sheriff on execution for $4,000.

WINNIPEG.—Mrs. Angus Black, millinery, has compromised at 25 cents.

WINNIPEG.—Buckingham & Rushton, hotel, are reported to have failed.

NEW BRUNSWICK.

MEMRAMCOOK.—John Larkins, grocer, is reported to have left town, and his estate has been attached.

MONCTON.—Thomas McSweeney, dry goods, offers 40 cents. Liabilities about $25,000.

SHEDIAC.—Gallant & Brean, general store, offer to compromise at 25 cents.

ST. JOHN.—Vincent & McFate have compromised at 33 1-3 cents, part cash and part secured, in three months. Walter A. McFate continues the business.

NOVA SCOTIA.

HALIFAX.—Dodd, Cairns & Co., dry goods, have obtained an extension of three, six, nine, twelve and fifteen months, unsecured.

PARKSBOROUGH.—Joseph W. Quigg, general store, is reported to have left town.

RIVER JOHN.—John D. Gauld, grocer, is reported to have left town.

PROVINCE OF ONTARIO.

ALLANDALE.—S. Brooks, blacksmith, has been sold out by the sheriff.

ALLANDALE.—Thomas Hirst, general store, is advertised to be sold out by the sheriff.

AYTON.—John Alles, planing mill, offers to compromise at 50 cents.

BELMORE.—Thomas Johnston, hotel, is reported financially embarrassed.

CLINTON.—Thomas Redmond, blacksmith, has failed.

CORNWALL.—William Stafford & Co., shoes, were advertised to be sold out by the sheriff.

CRAIGHURST.—G. Minty, general store, is reported to have failed.

LAWRENCEVILLE.—Brown & Peasley, general store, have assigned.

LONDON.—George Lumby, shoes, has assigned to E. R. C. Clarkson.

NEWBURY.—R. Brydon, groceries and drugs, is in the hands of the sheriff.

NORWICH.—Mrs. C. J. Ovas, millinery, has failed and sold out.

PETERBORO.—W. H. Anthony, shoemaker, is in the hands of the sheriff.

TORONTO.—Edwin Wallace, teas, is advertised to be sold out by the sheriff.

WHITBY.—Thomas Lawlor, groceries and liquors, has assigned.

PROVINCE OF QUEBEC.

MONTREAL.—Fogarty & Co., wholesale boots and shoes, have compromised at 55 cents.

SHERBROOKE.—Carron Brothers, hardware, have assigned.

SOREL.—William Leman & Son, confectioners, have assigned.

ST. GENEVIEVE.—P. F. Germain, general store, has assigned.

VALLEYFIELD.—J. B. C. St. Armour, general store, has assigned.

NOTICE.

SCIENCE.

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NOTICE.

GRAND RAPIDS, MICH., Feb. 24, 1883.

The FIRST NATIONAL BANK OF GRAND RAPIDS, located at Grand Rapids, in the State of Michigan, is closing up its affairs, its corporate existence having expired on February 24th, 1883. All note holders and other creditors of said association are therefore hereby notified to present the notes and other claims against the association for payment.

HARVEY J. HOLLISTER, *Cashier.*

The OLD NATIONAL BANK OF GRAND RAPIDS, Mich., succeeds to the business of the First National Bank of Grand Rapids, at same place of business, substantially same management and equal capital, which will be speedily doubled.

HARVEY J. HOLLISTER, *Cashier.*

February 26, 1883.

INSURANCE.

INSURANCE COMPANY OF NORTH AMERICA.

INCORPORATED 1794. COMMENCED BUSINESS, 1792

OFFICE, 232 WALNUT STREET,

PHILADELPHIA, PA.

ASSETS, Jan. 1st, 1883, - - - $8,881,053.06
LIABILITIES, reinsurance included, 2,630,274.45

SURPLUS AS TO POLICY-HOLDERS, $6,250,778.61
CAPITAL PAID UP, - - - - - - 3,000,000.00

NET SURPLUS. - - - - $3,250,778.61

This Company issues Marine Certificates of Insurance, payable, in case of loss, in London, with BROWN, SHIPLEY & CO.; in Paris, with DREXEL, HARJES & CO.; and at other Continental seaports; and has Marine and Fire Agencies in all principal cities of the United States.

CHARLES PLATT, *President.* WILLIAM A. PLATT, *2d Vice-Pres.*
T. CHARLTON HENRY, *Vice-Pres.* GREVILLE E. FRYER, *Secretary.*

SAFETY FUND INSURANCE.

NIAGARA FIRE INSURANCE CO.,

No. 145 BROADWAY, NEW YORK.

CASH CAPITAL, - - - - - $500,000.00
Reserve for all purposes, - - 743,631.83
Net Surplus, - - - - 536,858.52

TOTAL ASSETS, Jan. 1, 1882, $1,780,490.35

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, *President.*
THOS. F. GOODRICH, *Secretary.*

THIRTY-THIRD YEAR.

MANHATTAN LIFE INSURANCE CO.

OF NEW YORK,

156 & 158 BROADWAY, N. Y.

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JAS. R. PITCHER, *Sec'y.*

320 & 322 BROADWAY, NEW YORK.

FIDELITY AND CASUALTY CO.

179 BROADWAY, NEW YORK.

CASH CAPITAL.....$250,000.00
ASSETS.....400,000.00
DEPOSIT WITH NEW YORK INSURANCE DEPARTMENT
U. S. GOVERNMENT BONDS..... 100,000.0

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Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this state in civil actions and proceedings.

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MISSOURI PACIFIC RAILWAY,
(Leased and Operated Lines,)

MISSOURI, KANSAS & TEXAS RAILWAY,

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CENTRAL BRANCH UNION PACIFIC RAILWAY,

TEXAS & PACIFIC RAILWAY,

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SATURDAY, APRIL 21, 1883.

NOTES OF THE WEEK.

The fire which occurred on Sunday last in the building occupied by the Bradstreet Company, on Broadway, originated in the basement of No. 57 Reade street, in premises occupied by other tenants, and extended to the lofts occupied by the Company's mechanical department, comprising the press-room, bindery, lithographic and stock rooms, etc., which were practically destroyed. The portion of the building used by the Company's Agency department suffered somewhat from water and smoke, but not a single report or record has been lost, not a document destroyed, nor has a pound of the type which makes up the Company's "Book of Reports" been disturbed. A slight temporary delay in serving the patrons of the Company was caused by the dampness which pervaded the building, but this has since been remedied. The damaged machinery belonging to the Company's mechanical department will be replaced at once. In the meantime arrangements have been made whereby any interruption or delay to the Company's publications has been, and will be, avoided.

Telegraphic dispatches to BRADSTREET'S from leading trade centers throughout the country disclose a moderate, and on the whole evenly distributed, improvement in the condition of general trade. In the east collections are reported good. In the middle states, while a moderate improvement is reported, there are no striking features to record, and the movement lacks decided activity. In New York the late spring has retarded the opening of navigation, and the opening up of many important lines of trade has been delayed in consequence. The industrial situation in Pennsylvania has not materially changed during the week, but the continuance of seasonable weather has resulted in a slight increase in the volume of general business. The west has shared in the general improvement, though there, also, the movement has been moderate. Sales are, for the most part, on the basis of present consumption, and in the absence of speculation the markets rule steady. In the northwest the improvement has been somewhat retarded on account of the bad condition of the roads. In the south general trade is in the main satisfactory, considerable activity being noticeable in some lines.

The bull movement in the stock market appears to have come to an end, one set of professionals having, it is surmised, been successful in selling out to another set. Certainly it is not the outside public which has been caught this time, for though there has been some little buying of bonds this month the business done in stocks has been confined almost exclusively to the regular Wall street hands. It is very much like swapping jackknives in these days, and the complaint is general that there is no money to be made in the street. The market fluctuations wipe out to-day the profits of yesterday, and the trader who wins this week will lose next week. The arts of manipulation are now displayed in all their forms; but the general feeling is that unless a change for the better comes speedily there will soon be a change very much for the worse.

It is the opinion of some of the most conservative financial thinkers that the new gold certificates are the greatest danger which now threatens the stability of resumption. The debate in Congress indicates that there was a very imperfect appreciation of the character and effect of these certificates, and the manner in which they were at first treated by the Treasury Department showed that the dangers which are now feared were not then understood. The reports as to the amount of these certificates now being issued would seem to show that the Treasury has listened to the warning that has reached it from some quarters; that these certificates are not voluntarily issued by the department, as they were at first, against its own gold, and that they are only issued against deposits of gold, as under the law they must be. Secretary Folger, in 1881, had fears as to the effect of these certificates, which he did not appear to have later, when the law authorizing them was enacted. In 1881 he said: "Immediately preceding resumption the issue of certificates upon deposits of gold was discontinued. It was feared that parties might present legal-tender notes based upon a 40 per cent. reserve, obtain the gold therefor, and immediately deposit it for the certificates, for which, by law, the department was required to hold 100 per cent. Though often requested, the department has ever since refused to make any further issue of these certificates. By consent of the Comptroller of the Currency these certificates are allowed to form a part of the lawful reserve of national banks, much of which reserve is now in gold coin. Should the certificates be issued they would at once take the place of this coin, and the Treasury would hold the coin instead of the banks. In view of any possible demand for the redemption in coin of legal-tender notes the issue of these certificates is very objectionable."

But the certificates were issued, and the requirement of the law which extends the bank charters is that they must be issued whenever the holder of any gold coin shall deposit that coin and demand the certificates. The Treasury, immediately after this new law was passed, did not heed the warnings which Judge Folger himself gave in 1881, and issued the certificates on its own motion, without waiting to receive deposits. The Treasury authorities seemed not to take into consideration the fact that, by making these issues, they were depriving themselves of their accumulations of gold, and that it might be possible to reduce their accumulations by such a process to a point too low for the stability of resumption. The result was that the gold reserve was reduced from about $147,000,000 in November, 1881, to about $125,000,000 February 1, 1883. At that time the mischief begun to be apparent. No public order has been issued at the Treasury directing the Treasurer to discontinue the issue of the gold certificates except in the strictest accordance with the new law; but the policy of the department seems to have been changed, and, as the result of it, the gold stores of the Treasury have increased. No public record is kept of the amount of gold certificates issued.

The State Railroad Commission has submitted two reports regarding the expenditure of capital in the construction of elevated railroads in New York city. The majority report is signed by Messrs. Kernan and Rogers, and the other by Mr. O'Donnell. The former find the total cost of the roads to have been $22,683,253, against $30,646,659, as claimed by the railway companies. The capitalization is $47,318,000, made up as follows: Manhattan stock (nothing paid in) $13,000,000; New York Elevated stock $6,500,000; Metropolitan Elevated stock $6,500,000; New York Elevated funded debt $8,500,000; Metropolitan Elevated funded debt $12,818,000. From the total cost of construction, $30,646,659, as claimed by the companies, the commissioners deduct certain items "not pertaining to construction," together with the discount on bonds, amounting to a total of $5,313,670, leaving the cost proper, as stated, $22,683,253. The commissioners regard the $13,000,000 of Manhattan Railway stock as "nothing but water," and as not, therefore, entitled to be touched as "capital actually expended." The report concludes that such stock and bondholders as are innocent purchasers had a right to suppose they were protected by the law from having bonds or stock improperly issued or negotiated. While admitting that "10 per cent. on the capital stock actually paid in and expended was all the legislature intended to guarantee stockholders," the commissioners confess their inability to determine whether the reduction of fare on the elevated roads would produce less than 10 per cent. on the capital actually expended. From all the evidence in hand, however, the commissioners conclude that it would be unjust and in violation of the letter and spirit of the general railroad act to reduce the fare on the elevated railroads at the present time.

The situation in the old world is not all that could be hoped for by the friends of peace. The relations between France and China are becoming very much strained on account of the French difficulties with Annam. The French are apparently determined to enforce their demands, and Annam and China seem to be equally determined to resist them. Such appears to be the conclusion drawn by those best informed in the premises. In case of a war it is not improbable that China will receive material, though perhaps indirect, assistance from quarters where French aggressiveness is regarded with disfavor. It may be that a feeling of distrust at the colonial policy developed by France of late has had something to do with the much-talked-of triple alliance. What the temper of those in authority in Germany is as regards France may be gathered from a recent article in a German official organ, in which the writer says that if the monarchy should be restored in France it is not very likely that Germany would declare war against France forthwith, but that she would probably await an attack by France, which the writer affected to think would soon be made, as under certain conditions the restored monarchy could probably be induced to declare war on Germany without a warning. The extraordinary tone of the article sufficiently indicates that Germany's love for the republic is but a feeble security for France against attack from that quarter.

THE CURRENTS OF STOCK SPECULATION.

That the great movements of speculation in Wall street are based on the amount of wheat, corn and cotton harvested in each year is a fact which the majority of newspaper readers never recognize, and hear with incredulity when it is asserted. Such scepticism is natural, for the surface movements are all directed by the leading operators, and it is these alone which the average observer sees. It is only when we extend our view over a series of years, and compare the rise or fall of prices with the abundance or failure of the crops, that we see how closely speculation is allied to agriculture. That it is so allied may be shown by a logical formula, thus: the stocks dealt in on the Stock Exchange are almost wholly those of railroad companies; the price of a stock is approximately ascertained by the dividends it pays; the dividends are paid from the earnings, the earnings come from the traffic; and the traffic of all the great railroad systems of the country is the movement of agricultural products from the fields to the great centers of distribution, in the interior or on the coast, with the return movement of goods purchased from the proceeds of the sale of those products. This sounds like a string of truisms, yet while the truisms may be recognized their logical consequences are very generally overlooked.

Practical acquaintance with business in Wall street soon discovers to any one capable of discernment that the few real leaders there are men of exceptional stamp, very different from the mere gamblers they are often supposed to be. They, however, cannot control the great movements of speculation; the most they can do is to initiate, check or lead them. All the wealth of the Vanderbilts, the Goulds and the Keenes combined could not have turned the downward movement of prices from 1873 to 1877. Prices in that period showed all the surface irregularities they have ever shown; there were daily and weekly fluctuations which made or marred the fortunes of swarms of small venturers in the speculative arena; there were bear movements and bull movements arising from special circumstances, just as there were before and have been since; nevertheless, the main movement was steadily downward. The business done on the Exchange was gradually shrinking, the number of customers for the brokers was slowly diminishing, the rent of local real estate declining, the value of seats on the Exchange falling, until at last there was an utter stagnation in Wall street, which was almost depopulated. There was not so much business done in one day on the Exchange, in those dreary times, as is now done in less than one hour of an ordinarily busy day. The prices of securities were at the very lowest point, for railroad after railroad ceased to earn dividends or interest, and receiverships were the order of the day. There were non-dividend paying stocks which have since sold between 30 and 40, which were then quoted at 2 and 3, and then disappeared from the dealings altogether; while dividend-paying securities, which have since risen to 125 and 155, were then quoted from 75 to par. The panic of 1873 would not alone account for this long and severe depression. It was the series of disastrous crop years which followed it; when the impoverished south raised scanty crops of cotton, and the grasshopper devoured the wheat of the northern farmer. With wheat at $2 per bushel on the New York Produce Exchange, there was nothing left of surplus earnings for investment. The grasshopper was a burden in the land. In devouring the substance of the western farmer he eat up the income of the broker in Wall street.

From 1877 until 1881 the tide flowed the other way. As each year brought us larger and larger crops, prices rose, speculation revived, business increased, rents were raised, Wall street became active and populous again. Prices were on the rise, with the same fluctuations as when in the previous period they had gone down, yet the great movement of speculation went on until it culminated in a wild excess which would infallibly have reproduced the panic of 1873 had not the assassination of President Garfield given the nation a shock to its very center. That event changed the whole temper of the public. To reckless confidence succeeded in one moment gloom and distrust. The wild career of speculation was checked midway, and it was well it was so. For the enormous crops of the year 1880 had been followed by a partial failure of the wheat crop, and even when the pistol shot of the assassin startled the people a drouth was drying up the corn crop. They refused to see it; the immense crops of the previous three years seemed to have made them think that prosperity, each year increasing, was assured for ever. Startled by the assassination, people opened their eyes and saw. The winter wheat crop a partial failure; the corn crop a total failure, and the spring wheat crop also short; while the previous winter had been one of almost unprecedented length and severity, most destructive to railroad property—these were the events of the year 1881. From July of that year to July of last year prices on the Stock Exchange moved downward, though the wealth and genius of Mr. Gould and Mr. Vanderbilt, with their numerous following, were united in one prolonged effort to stem the decline. The winter and the drouth were stronger than all of them together, nor would it have been different had every operator in Wall street allied himself with them. It was not until last July, when the assurance of an immense wheat crop had given fresh confidence to the country, that Wall street again saw a rise in the price of stocks, supported by free buying by the great outside public. There has been very little money made by anybody in Wall street since that movement exhausted itself, which it did in about two months.

OPENING OF THE SPRING CHEESE TRADE.

The recent report from the Produce Exchange of stocks of cheese in this city April 1 make such a showing as has not been seen here at this time of the season for a number of years past. The stock, being less than half that of last year, and 13 per cent. less than the year before, has created a remarkably strong market, which has been equaled but twice since 1875. In April, 1877, cheese opened at 15½c. and closed at 14½c., and in April, 1880, it opened at 14¼c. and closed at 15c. Both of these were years when the winter receipts were unusually light, and in 1880 they continued light all through the month. That has been the case this year to a certain extent, although the receipts have been heavier than in 1880, but both the export and home trade have also been larger in proportion, and have absorbed the receipts more fully. The result is that cheese is going out higher than it opened at the beginning of the month, everything in the shape of fine old stock being held firmly by the few dealers who control it. At the end of the month the 43,475 boxes reported April 1 will probably have dwindled to 30,000, a really insignificant amount when we realize how small a proportion of it consists of first-class, full-milk stock.

Another element which contributes to render the cheese market strong is the late make of new cheese this spring. The western part of the state was not snowed under so completely as the central portion, and factories were there able to commence operations even a little earlier than last year. But all through central and northern New York the snowfall was tremendous, making the roads almost impassable by ordinary teams, and quite so for wagons loaded with milk-cans. Even yet the traveling is difficult and precarious, so much so that factories are not receiving more than half or three-quarters their proper quota of milk. It also created a delay of ten days to two weeks in their openings, and the deliveries of cheese must be fully that much later than last season. Had the prices of butter been as favorable as they were last year much of the early milk would have been made into dairy butter; but the low price of that article has caused the farmers to feed the milk to their calves and pigs, believing that they could realize more out of it in that way than any other. The influx of new cheese upon the market will be light for some time to come, and the make of "hay cheese" will be considerably more limited than usual. This will prove advantageous all around, and give opportunity to work out the entire stock of old cheese before the fresh grass-fed article arrives in market.

These facts furnish a certain basis for imagining what the course of prices may possibly be this season. With the continued dullness of the export trade, if the market depends upon that as it has done in former years, there would be a sharp and decided decline as soon as stocks began to appear in any quantity. But, fortunately, we are not so dependent upon England as we used to be. Our own people are acquiring a healthy liking for cheese, and are demanding, in many cases, that it shall be of the best. And, as has always been the case with butter, they are willing to pay rather more for it than their competitors across the water. The best and most successful cheese trade in this city at the present time is that which caters to the home trade. This business is on the increase, and more firms will pay attention to it this season than ever before. The light make, increased home demand, and thorough cleaning up of old stocks, will therefore make good prices for new cheese until it begins to appear in considerable quantities. Should the exports keep up fairly well the position would be still stronger. Of course there will be the usual decline in the latter part of May and June, and the amount of that decline, together with the subsequent range of prices, will be determined mainly by the quantity of cheese produced. We do not look for a much larger production than appeared last year, and, if that should be the case, there is no reason to believe that cheese will fall below 9@10c. In fact, we look for a prosperous season among the cheese factories, and have but one word of caution to utter to the factory men. That is, that they be exceedingly careful in their processes, and turn out the finest product they have ever made. This will gain them more credit with exporters, which is a point now to be sought after.

STRENGTH OF THE UNITED STATES TREASURY.

The United States Treasury is generally stronger than it seems to be. The reserve of the Treasury is not a specific aggregate, or a certain percentage. It is not fixed by law. According to the usage, theoretically, it should be 40 per cent. of the amount of United States notes outstanding. The purpose of keeping any reserve is to redeem legal tender notes, and the experience of bankers is that 40 per cent. is a safe amount against all liabilities. The 40 per cent. average amount of legal tenders outstanding is about $138,000,000, and, in round numbers, $140,000,000 has come to be considered as the sum which a conservative Secretary of the Treasury will keep in his reserve; but there is no legal requirement fixing any sum. The reserve, as a matter of fact, is a fiction of bookkeeping. According to a strict analysis of the condition of the Treasury to-day the reserve may be regarded as 39 per cent. over liabilities to United States notes outstanding, or as 52 per cent. to all demand liabilities, including United States notes, and excluding certificates. The duplicated estimate was made by the Treasurer of the United States himself in the last annual report. The statement of the reserve on the first of last November, when the books were closed preparatory to making the report to Congress, was as follows:

ASSETS.	
Gold coin	$108,888,963.44
Gold bullion	50,916,780.10
Standard silver dollars	92,414,977.00
Fractional silver coin	26,749,432.45
Silver bullion	4,012,503.27
Deposits with national bank depositaries	8,738,523.16
United States notes	29,689,196.17
National bank notes	6,370,051.58
Total assets	$327,780,427.17
LIABILITIES.	
Old debt	$792,012.27
Called bonds, matured and interest	9,661,510.16
Matured bonds and interest	786,524.00
Interest due and not paid	5,255,170.24
Gold certificates outstanding	11,370,270.00
Silver certificates outstanding	65,620,450.00
Certificates of deposit (act of June 8, 1872) outstanding	9,835,000.00
Disbursing officers' balances and various small accounts	24,208,117.05
Outstanding drafts and checks	5,635,232.31
Five per cent. fund for redemption of national bank notes	14,471,298.01
Fund for redemption of notes of national banks failed, in liquidation, and reducing circulation	38,169,253.10
Post office department account	6,823,901.04
Total liabilities	$192,628,738.18
Reserve, excess of assets	$135,151,688.99

This is, substantially, the condition of the Treasury to-day, with the exception that the excess of assets is larger, being, in round numbers, about $139,000,000. This increase brings the reserve up to about the traditional 40 per cent., while, at the time the report of the Secretary of the Treasury was sent to Congress, the reserve was nearly $4,000,000 below this 40 per cent. The reduction below the 40 per cent. reserve at that time was due to the fact that the Secretary of the Treasury had anticipated the payment of called bonds to the amount of $12,063,714.

In this statement of liabilities there are three items against which special laws require that a reserve of 100 per cent. shall be held. These items are outstanding gold certificates, silver certificates, and certificates of deposit. There is no law as to the amount of reserve that shall be held against any of the other items in this list of liabilities, but the 40 per cent. reserve is the usage of the Department.

This list of liabilities does not appear in the monthly debt statement. It is crossed off as so much money set apart for the

specific uses mentioned—as a trust fund—and, whatever credit appears upon the debt statement to the Treasurer, is the excess of assets each month, after all these liabilities have been deducted.

An analysis of this table of liabilities will show that, as we have said above, the Treasury is generally stronger than it seems to be. Some of these items of liabilities are fictions of the peculiar Treasury method of accounting. Some are items against which 100 per cent. is kept, although belonging in the class against which it is considered that only 40 per cent. is necessary. Several of the items are constant quantities which remain every year at about the same amount. The "old debt" rarely varies, and it is expected that a very considerable portion of it will never be presented for redemption.

The items of "called bonds matured and interest," "matured bonds and interest," and "interest due and not paid," are pretty nearly constant quantities. The Treasury keeps a reserve of 100 per cent. always against these, although it is doubtful whether many banks, however conservative, would keep such a percentage of reserve against constant quantities. The same general statement is true as to the "outstanding drafts and checks," "five per cent. fund for redemption of national bank notes" and "fund for redemption of notes of national banks failed, in liquidation and reducing circulation." These are substantially constant quantities.

A curious question has frequently arisen as to the item of "fund for redemption of notes of national banks failed, in liquidation and reducing circulation." The query is, whether the Treasury has made use of this trust fund, and if so, whether it has had any right to do so. The question is not a practical one. This sum of $38,000,000 is not kept distinct as a separate deposit. There are no marks upon it in the Treasury to establish its identity. But so long as there is an excess of assets, and this "fund for the redemption of notes of national banks failed," etc., is accounted for as a liability of the Treasury, against which 100 per cent. is retained, the money is in the Treasury, and is ready for the redemption of the liquidating notes whenever they may be presented.

There are two items in this account, aggregating about $31,000,000, classed as liabilities, which are so classed as a mere matter of bookkeeping, and which are not properly a liability against which in ordinary business 100 per cent. would be retained. These items are "disbursing officers' balances" and the "Post Office Department account." The Treasury owes the disbursing officers of the government nothing. This money is no more a liability than is any other outstanding obligation which has not matured. For the convenience of accounting, advances are made to the disbursing officers, and these advances are set apart as a liability. The government is under no necessity of making any advances to disbursing officers. This is oftentimes a doubtful convenience. The payments could as well be made by disbursing officers' warrants upon the Treasury. There is no more reason why 100 per cent., for instance, should be kept against these advances than against any other unmatured obligations of the government. The item of $6,000,000 with which the Post Office Department is credited is also an advance for a supposed convenience of accounting. It has been proposed at times to treat the Post Office accounts as any other receipts and expenditures are treated. By this method of accounting the Treasury keeps a reserve of 100 per cent. for so large an amount as $6,000,000 against itself. It is certainly a very conservative method of financiering when a government finds it necessary to keep a reserve of 100 per cent. against itself.

It will be seen, therefore, that this statement of liabilities is a very liberal one, and that the so-called reserve, or excess of assets, always represents the Treasury to be in a much sounder condition than banks generally are. The reserve in the Treasury, which is technically the amount held for redemption of United States notes, is seldom below the traditional 40 per cent., while, as has been seen, against a very considerable part of the liabilities 100 per cent. is held. Of course it is not to be forgotten that the United States notes are themselves a liability, but it appears from this statement that if all of the liabilities of the government payable on demand should be at once discharged there would still remain about 40 per cent. cash to meet any demand for the redemption of these notes.

The following statement shows the percentage of reserve, if sufficient funds were set aside for the payment in full of the gold, silver and currency certificates, and the remainder of the cash were considered as a pro rata reserve against all liabilities of the government. This statement was prepared by the Treasurer of the United States to illustrate the peculiar character of the Treasury reserve. It covers a period of twelve months and also an average of forty-seven months:

	*Present reserve.**	*Percentage of cash.†*
1881.		
November	40.6	53.5
December	42.2	54.6
1882.		
January	39.3	52.8
February	40.3	53.1
March	43 8	55.9
April	42.1	54.7
May	40.7	53.4
June	39.8	54.1
July	34 2	51.5
August	34 7	52.1
September	39 9	54.5
October	37.2	53.0
November	39.0	53.3
Average for forty-seven months	39.0	52.1

* Percentage of excess of assets over liabilities to United States notes outstanding.

† Less coin and currency certificates to demand liabilities, including United States notes and excluding certificates.

THE FOREIGN TRADE MOVEMENT.

The regular detailed monthly statement of exports and imports for February has been published, and affords a better opportunity to learn the changes in the commercial current between the United States and other countries than could be gathered from the preliminary report previously issued by the Bureau of Statistics. A summary of the totals of imports and exports is as follows:

	February	
Imports.	1883.	1882.
Total free of duty	$16,535,727	$16,047,407
Total dutiable	39,765,770	42,779,519
Total coin and bullion	1,277,087	1,099,471
Total imports	$57,578,584	$59,926,397
Exports.		
Domestic merchandise	$65,460,734	$54,929,269
Foreign merchandise	1,394,505	1,667,264
Coin and bullion	2,169,909	8,783,522
Total exports	$69,025,148	$65,380,055

Strange as it may appear, our importations of articles which may be entered free of duty show an increase as compared with February, 1882, amounting to nearly $500,000, although about $800,000 less in value than like importations in January, 1883. Thus, while the imports of duty-free articles increased from $15,374,392 in January, 1882, to $16,047,407 in February of that year, in 1883 the February importations of duty-free articles declined in value from $17,313,688 in January to $16,535,727. The imports of dutiable merchandise in February, while over $3,000,000 less than in February, 1882, were exactly $140,059 in excess of the importations of dutiable merchandise in January last, thus exhibiting a remarkable steadiness. The foreign merchandise trade statement for January and February last, then, as compared with the like months in 1882, is as follows:

Imports.	1883. *January*	1883. *February.*	*Totals two months.*
Total free	$17,313,688	$16,535,727	$33,849,415
Total dutiable	39,025,711	39,765,770	79,391,481
Total two months 1883			$113,250,896
	1882.	1882.	
Total free	$15,374,392	$16,047,407	$31,421,799
Total dutiable	41,581,832	42,779,519	84,361,351
Total two months 1882			$115,783,150

Our total merchandise importations during two months of 1883 have thus decreased but $2,532,254, as compared with like receipts during January and February in 1882. But it is entirely due to the decline in receipt of dutiable merchandise, as our importations of duty-free articles have actually increased under the "conservative rate of consumption" enforced by the depressed state of home trade and industries. While the gain in two months' receipts of free merchandise amounts (as shown in above table) to $2,427,616, the decline in importations of taxed articles is from $84,361,351 in January and February, 1882, to $79,391,481, in the like months this year, or $4,969,870.

The total merchandise exports during February last were valued at $66,855,239, against $56,696,533 in February in 1882, a gain of $10,158,706. The total merchandise exports in January and February last, as compared with the like months in 1882, were as follows:

Exports.	1883. *January.*	1883. *February.*	*Totals two months.*
Total, domestic	$78,748,318	$65,460,734	$144,209,052
Total, foreign	1,488,975	1,394,505	2,883,480
Total exports, two months			$147,092,532
	1882.	1882.	
Total domestic	$63,546,254	$54,929,269	$118,475,523
Total foreign	1,374,794	1,677,264	3,052,068
Total exports, two months			$121,527,591

While the value of domestic exports dropped from $78,748,318 in January last to $65,460,734 in February, a like, but not so great decline is noticed in the total value of domestic merchandise exported in February, 1882, as compared with January in that year. The general movement of cereals and cotton, however, raised, and held the total values of exports considerably above those of the opening months of 1882; and the excess of the total domestic and foreign exports in January and February, 1883, over those months in 1882 is, therefore, $25,564,941. Thus far in April there has been no special improvement in the export movement, and the importations have remained about as during March.

AN OFFICIAL VIEW OF THE IRON TRADE SITUATION.

From advance sheets of the Annual Report of the Secretary of the American Iron and Steel Association (now in press) we gather an interesting account of the causes which have conspired during the past year to produce the existing depression in the iron and steel industries. There are several reasons why this report possesses special interest. One is that it represents the view taken by the American Iron and Steel Association itself, comprising among its members those whose opportunities for observing the situation and forming correct conclusions are unexcelled. A second reason will be found in the comprehensive tables of comparative data respecting production, importation, exportation and consumption of iron and steel, extending, as they do, over a series of years. A third is found in the peculiar but characteristic view taken of the effect on home industries of the decline in the excess of total exports over imports in 1882 as compared with 1881, not to mention the criticism made of the Tariff Commission and the last Republican Congress.

The extraordinary activity in our iron and steel industries, which began in 1879, culminated in 1882, and the decline began to make itself generally felt in May last year. The reaction was not marked at that time, and many manufacturers whose books were well filled with orders did not begin to appreciate the downward movement until in the month named. About that time the workingmen in the rolling-mills of Pittsburgh and the west, "harrassed by the high prices of breadstuffs and provisions, unwisely insisted on an advance in wages." This was resisted, and the long strike followed. The stoppage of production failed to increase the price of rolled iron. The demand for pig iron was necessarily curtailed, and the price of that variety likewise declined. Even after the resumption of work at the mills, rolled iron continued to be depressed to the end of the year, largely on account of the tariff agitation. The months of January and February saw this situation continued, owing to the uncertainty of tariff legislation at Washington. Steel rails were the first of all iron and steel products to weaken, and in November and December, 1882, were greatly depressed. The price of steel rails dropped from $60 per ton in December, 1881, to $39 last December.

Most of the causes of this have frequently been mentioned heretofore. Overproduction, consequent upon the business and speculative boom in the three years preceding 1882, was the leading one. An outcome of this was the shrinkage in the demand for railway materials. The requirements for consumption had not grown as rapidly as the means for production. The poor harvests in 1881 added to the depression by increasing the price of food and provisions. It is added that some leading influences which unfavorably affected the iron and steel industries still remain. These are noted in the interruption to railway extension and continued overproduction in some lines. Since the adjournment of Congress, however, it is noticed that consumption is more active. This is due in part to the spring movement of merchandise and cereal products. Competition continues sharp and prices low, from which the consolation is drawn that consumption may be stimulated thereby, as the iron and steel markets favor buyers rather than sellers. It is further stated that "it seems absolutely certain that prices must for some time to come rule extremely low." A further good is believed probable in that new rolling-mills, blast-furnaces and steel works, "which are not needed," will not under the existing situation be erected. But "it is greatly to be regretted that this also brings the necessity for lower wages with no compensating benefits." Mr. Swank, the secretary of the association, writes that "it is not true, as a certain class of political economists persistently teach, that when wages are reduced other things are correspondingly reduced in price; but even if this were so low wages and low prices always suggest hard times." He does not, therefore, regard it as a propitious sign that prices of iron and steel are now so low as they are. Coming as this statement does, at a time when the iron-mill owners are reported and believed to have declared that a lower rate of wages will be paid and must be accepted or the mills will be shut down, it bears a peculiar significance.

While correcting "a certain class of political economists," as noted above, the report states that while we exported less in 1882 we increased our importations, "thus seriously curtailing our favorable trade balance with foreign countries, and consequently making money difficult to obtain for home enterprises." It may well be doubted whether all the leading members of the iron and steel trade are willing to indorse this view. The report explains by saying that "in 1881 our exports of merchandise exceeded our imports $163,339,679, but in 1882 the excess was only $15,138,439." This, it is added, could have no other effect than to interfere seriously with the prosperity of the iron and steel and many other industries. While the last remark does not call for comment, the stringency of the money market, owing to the decline in the export and increase of the import trade, has a strange sound when it is recalled that the importations of England have long been in excess of her exports, and that rates for loans are lower and capital for investment is more plenty there than elsewhere. On the whole, the official review has little sympathy with Republican action on tariff questions in the last session of Congress. This is not expressed harshly, but is none the less apparent. The action of Congress is said to justify the anxiety with which "the public" regarded the future of tariff legislation. "Historical accuracy" requires the writer of the report "to add that this reduction was recommended by a tariff commission which was mainly composed of Republicans," and that "it was accomplished by a Republican Congress." While there has been no special improvement in the iron and steel industrial situation, therefore, it is drawn from the report as a whole that the flow of the industrial current seaward

is approximating the limit. There are at least signs of an ebb which justify encouragement on the part of the public, even if they do not permit manufacturers to see the possibility in the near future of enjoying as liberal profits as they have been favored with in the past.

The report itself states that there has been a large decrease in the production of iron rails in 1882 over 1881, and a small decrease in the production of open hearth steel rails and crucible steel ingots; in all other articles there was an increase in 1882 over 1881; with the single exception of pig iron, however, the increase was in no instance large, and even in pig iron only 11 per cent. The iron and steel imports in 1882 made a total of 1,335,371 tons. The value of our iron and steel exports that year was $19,029,759. Our pig iron production in 1882 was obtained in twenty-six states and Utah territory, and of a total of 5,178,122 tons.

FISH CULTURE IN THE UNITED STATES.

The vast area of the United States of America is every year being more and more cultivated. Its food means are increasing in an astonishing manner, and perhaps none more than those of the most healthy animal food we have, namely, fish. There is no doubt that this would not be the case if nothing were done to promote the cultivation and propagation of fish, for the sea-water fish would be exhausted in special neighborhoods of fishing grounds, and the fresh-water fish would be lost by the deteriorating influence of river pollution. The more manufacturing establishments, in using up water and polluting the rivers with chemical refuse, interfere with the increase of fish, the more it will be necessary to stock other rivers and replace the supply that has been lost.

In this matter, that is, in the propagation of fish, the United States stands at the head of the nations of the world, it being due mostly to the earnest endeavors of a limited number of men, who have so strongly represented their cause to the governmental powers of the country that they have obtained the support of the general government in every state of the Union. Fish commissions are established in every state, and stations for the propagation of fish are increasing in number yearly.

It was on February 9, 1871, that Congress passed a joint resolution which authorized the appointment of a Commissioner of Fish and Fisheries. The duties of the commissioner were thus defined: "To prosecute investigations on the subject of the diminution of valuable fishes, with the view of ascertaining whether any and what diminution in the number of the food fishes of the coast and the lakes of the United States has taken place; and if so, to what causes the same is due; and also, whether any and what protective, prohibitory or precautionary measures should be adopted in the premises, and to report upon the same to Congress."

This same resolution of Congress twelve years ago has had immense results, and the work done under it has raised the United States in the matter of the management of fisheries to the leadership among civilized nations. The work of the commission is principally directed toward the following objects: 1. The systematic investigation of the waters of the United States, and the biological and physical problems which they present. 2. The investigation of the methods of fisheries, management, past and present, and the statistics of production and commerce of fishery products. 3. The introduction and multiplication of useful food-fishes throughout the country, especially in waters under the jurisdiction of the general government, or those common to several states, none of which might feel willing to make expenditures for the benefit of the others.

This work was first undertaken at the instance of the American Fish Cultural Association, and a special appropriation was made by Congress for the purpose. This appropriation has been increased annually, and the propagation of fish forms at present the most extensive work of the commission. In 1880 a vessel was completed for the use of the Fish Commission called the Fish-Hawk. This vessel is of 484 tons burden, and provided with all the necessary conveniences for investigation, and forms a floating hatching establishment. Among the hatching stations, those for shad, first in Albemarle sound, N. C., and then on the Potomac river, in the vicinity of Fort Washington, and one at Havre de Grace, Md., were the most useful. For the salmonidae the McCloud river station was established for the cultivation of California salmon. From here eggs were distributed not only over all the states, but also in several European countries. The station on the Penobscot river furnished Penobscot salmon, and the principal rivers of the northern and eastern states were furnished with them. The station on Grand Lake stream produced a very large gathering of the eggs of the land-locked salmon.

A station for whitefish was made at Northville, Mich., and the lakes were plentifully supplied with the eggs. These were the principal stations up to 1880; those established later are also becoming of great consequence.

A most important introduction of food-fish is that of the German carp, which will in a few years have wonderful results. The carp may be called the "farmer's fish," as it can be well bred in farm ponds, and when of a certain age and weight forms as nutritive a food as can be desired. It multiplies easily on the American continent, as well in rivers as in lakes and ponds, and will doubtless become a very valuable food, especially for those who are remote from localities where sea-fish are readily obtained.

An interesting sign of the importance which fish is beginning to assume in the food supply of the world is the exhibition to be held this year in London. America will be very well represented at this exhibition, and Congress, proud of the success obtained in Berlin two years ago, voted $50,000 for expenses. This money will doubtless bring to the country a large increase of trade.

OCCASIONAL NOTES.

According to the annual report of the State Engineer there are 324 steam railway corporations in the state of New York, of which only 260 have made reports. The total number of miles in operation in the state is 6,641. On September 30, 1882, there were 628 miles of railroad completed, but not in operation. The number of locomotives in use in the state is 3,541. There are in use 2,297 first-class passenger cars, 552 second-class and emigrant cars, 876 baggage, mail and express cars, and 140,240 freight cars. The total capital stock reported is $623,772,211; proportion for this state $397,386,453; total funded debt $447,531,783; proportion for this state $285,108,996; total refunded debt $34,254,252; proportion for this state $21,822,327; total capital stock and indebtedness $1,105,558,248; proportion for this state $704,317,776. The total cost of roads in operation is $702,868,948, of which $464,105,946 is the proportion for this state. The total receipts from all sources were $118,766,939; proportion for this state $78,421,989. The total expenditures were $117,462,593; proportion for this state $73,233,357. Forty-seven persons were killed and 124 injured during the year. The elevated railways make returns as follows: Receipts from all sources $5,973,633; total expenditures $5,657,801; number of passengers transported $86,361,029. The average amount received per passenger was 6.86c., and the average cost of transportation per passenger 4.25c. Five passengers and 12 employés were killed, and 55 passengers and 79 employés injured.

The use of commercial fertilizers is on the increase. According to a recent report the total number of tons of these fertilizers sold in South Carolina alone for the five months commencing the first of November last aggregated 92,143 tons, against 88,449 tons for a like period during the previous year, an increase of nearly 4,000 tons. Much the greater part of this aggregate was manufactured in South Carolina. The increase in the total sales was derived solely from Charleston manufactures. Manufactories of fertilizers are springing up all over the south, and although the industry is one of very recent date the product of the establishments is estimated at more than 500,000 tons per annum. A Nashville paper recommends the increased use of fertilizers in Tennessee, reminding farmers of the fact that crops cannot be grown year after year without decreasing the productive powers of the soil. A late report of the Canadian Department of Agriculture states that the industry developed of late years in connection with phosphate of lime is gradually on the increase, particularly in the Ottawa district. The exports during the last fiscal year amounted to 17,181 tons, valued at $327,667, as against 15,601 tons, valued at $239,493, in the previous year. The increased demand for mineral phosphates, which enter largely into the manufacture of fertilizers, is one result of the decline in quality and quantity of Peruvian guano.

In the current number of the *North American Review*, Senator Morgan reviews briefly the history of Mexico since the beginning of its struggle for independence in the early part of the century, and points out the parallel which exists between the history of the sister republic and that of the United States, and the grounds of common interest which should render our intercourse with our neighbor free and friendly. He remarks upon the wealth of commercial resources possessed by both countries, and the intimate relations into which they are now being brought by their railway systems, and says that the new course of development upon which both countries are setting out may be much facilitated by wise treaties and conventions. Our existing policy, he says, has left the frontiers open to raiders, smugglers and depredators. Senator Morgan's article is sensible, but appears not to be based upon any special study of the trade relations of the two countries. Professor Alexander Winchell endeavors to show that communism is gaining a firm foothold in the United States, and that it threatens to introduce chaos into the social fabric. The communistic sentiment is as yet, he says, without system or unity, but evidences of the spread of the spirit are to be found in the growing hostility toward moneyed corporations, in the frequent resort to strikes, in the trades union and granger movements, and in other similar tendencies. He believes that the communistic tendency is fostered by our fundamental political maxim, and that it must naturally be progressive "until probably some great changes are made in the basis of political power." Notwithstanding this, however, he thinks that it is the duty of American citizens and statesmen to remove as far as practicable all real grounds for communistic aspirations. Some of Professor Winchell's notions do not seem so far removed from the ideas the growth of which he deprecates. For instance, he says that "in this living and momentous question of peace and coöperation between capital and labor, it is imperatively demanded of statesmanship to inquire whether there are not some equitable and needed limitations to be imposed on the acquisition and use of wealth." And again: "May not the unlimited accumulation of wealth be one of those personal liberties which the state finds it necessary to restrain. If the forcible seizure of the common domain and the common goods is at variance with the public weal, how much less so are the acquisition and cumulation of the common goods through the weight of momentum and vast wealth?" Among the other articles of general interest are one on "Woman as an Inventor," by Matilda Joslyn Gage; one on "College Endowments," by Rossiter Johnson, and one on "Extradition," by A. G. Sedgwick.

A recent return of the British Board of Trade, comparing English trade to and from the East in certain particulars with what it was before the Suez Canal was opened, having excited some animadversion, the *Pall Mall Gazette* devotes some space to a consideration of the exact improvement in communication effected by the canal. The Board of Trade memorandum suggested that the improvement was so small as not to have given a material stimulus to the trade between England and the East, and the journal referred to says that it does not see how that statement can be disputed. Freights have not even been lowered by it, and the chief direct gain to trade has been a saving of 1 per cent. in insurance, which may not, it is suggested, be altogether due to the canal. Steamers would in any case have been largely substituted for sailing vessels in direct trade with the East, and this substitution would have effected nearly all the saving in insurance which has actually been effected. The canal, it is admitted, offers some advantages over the Cape route, otherwise it would not be used, but the balance of advantage, though sufficient to divert the trade, is very small. In regard to the question as to England's loss or gain, the London journal is of opinion that the direct gain to England by reason of the canal is very small. The value of the goods annually passing between England and the East is estimated at £80,000,000. The saving to consumers amounts to about 1 per cent. per annum, or £800,000. This divided between the consumers on either end would leave to the English consumer a gain of say £400,000. On the other hand England has sustained special losses. Its *entrepôt* trade, formerly very profitable, has diminished. A direct trade between the Mediterranean countries and the East, amounting to over £5,000,000 annually, has sprung up since the opening of the canal, and is said to be for the most a diversion from the *entrepôt* trade referred to. The commissions and profits upon this trade have been lost, and the demand upon English shipping and capital is less than it was before the canal in respect of the same work. The conclusion arrived at by the journal quoted is that while the canal has been of advantage to the world, though in a much smaller degree than it has been the fashion to suppose, the gain has been, to some extent, at the expense of the English shipowner and capitalist. This being the case, the article concludes, it cannot "be seriously said that England has a supreme commercial interest in keeping the canal open. It would be folly for us on account of such supposed interest to spend millions of money and involve ourselves in political embarrassments."

The arrangements for the International Exhibition to be held at Calcutta are proceeding satisfactorily, and the complete success of the enterprise is said to be ensured. This is evidenced by the interest taken in the exhibition by consuls of foreign countries, and by the number of applications for space received from all parts. Recent official communications are to the effect that the necessary annexes in course of erection adjacent to the India Museum will be completed by July or August. A large space facing the museum will be devoted to the display of machinery and agricultural implements. Gas and water will be available throughout the building, but it is proposed that the lighting be done by electricity. Specimens of boats, diving apparatus, life-saving apparatus, etc., will be exhibited in a deep reservoir, covering an area of nearly 90,000 square feet. Negotiations are in progress to obtain from the railway authorities of the several presidencies and provinces special rates for the carriage of goods intended for the exhibition. In short, the enterprise is to have not alone the patronage of the Viceroy, but the active support of the great feudatory chiefs and nobles of India and of the leading European and native officials. The best results are expected to spring from the holding of the exposition. It is hoped that it will do much to remove the apathy regarding the launching of industrial or commercial enterprises which is now so prevalent among the general native population. It is not alone the effect upon the native mind that is regarded by the managers of the exhibition, and perhaps the most important result of the enterprise will be that it will suggest to the European mind commercial and industrial possibilities of which it will not be slow to avail itself. Well-informed English authorities are of the opinion that the development of Indian resources has scarcely begun, and that there still exist vast sources of wealth in the soil and forests of the great Asiatic dependency which can be brought forth by the judicious application of capital. The more enthusiastic of them believe that the exposition will mark the beginning of a new era in the development of India.

SPECIAL CORRESPONDENCE.

PROPOSALS IN ENGLAND FOR ECONOMIZING GOLD.

London, April 3.—We, in England, have recently heard a good deal less concerning bimetallism than we did ten or twelve months ago, and the bimetallists at length appear to have become impressed with the utter hopelessness of ever forcing such a doctrine pure and simple through the English legislature. They have, therefore, shifted their ground, and recently more than one treatise has appeared from the pens of avowed adherents to the lost cause offering suggestions to extend the uses of silver and to economize gold. Suggestions of this kind when found to be practical are certainly likely to obtain favorable consideration in London, where financiers are far from ignoring the difficulties which beset Europe and America in finding sufficient supplies of gold, and which beset Asia in finding a sufficient demand for silver. If the market value of the latter can be raised in relation to the former by a natural process, it will stand a very fair prospect of being adopted should it be clearly set before the British public, and it is for this reason that the question of reissuing £1 notes has been so powerfully advocated both in Parliament and by the public press during the past six months. Mr. William Fowler, M. P., who was in the United States last autumn, came back much impressed with the utility of the small note when effectually secured upon a gold basis, and he not only raised a discussion in the House upon the subject, but has taken it up in other ways. An avowed bimetallist, Mr. W. S. Reid, who is at the same time a bank manager, has boldly advocated an issue of £50,000,000 in sovereign and half sovereign notes by the government, a similar amount of gold to be withdrawn and the bulk of it employed in redeeming debt. Such a proposition, however, would have to be accompanied by provisions for the establishment of a suitable gold reserve, although the greater part of the demonetized metal would, of course, become available for augmenting the supplies of gold in Europe. There was even a suggestion that the postal note might be converted into current money, though there are certain drawbacks which would probably prevent its ever becoming very

serviceable. Mr. Fowler's proposition is, all things considered, one that would work well enough, viz., to allow the Bank of England to issue £1 notes against coin and securities in certain proportions, a proposition which would at the same time do away with the "fixed issue" which at the present time so effectually cripples the banking operations of the Bank of England. That fixed issue is represented by the power of the Bank of England to circulate notes to the amount of £15,750,000 against a like amount of government securities in the issue department, while for every additional note issued an equal amount of gold must be held. Thus if the Bank of England had only £20,000,000 of notes in circulation and £20,000,000 of hard money in its vaults there would be a reserve of notes to the extent of £15,750,000, which would equal 78¾ per cent. of the notes in circulation. Now, if we increase the circulation of the bank to £40,000,000 in notes and the bank stores coin against every additional note—that is, holds £40,000,000 in hard money—there will still be a reserve of £15,750,000, but that will only represent about 39 per cent. of the note liabilities. Thus the proportion of reserve to note liabilities steadily decreases as the amount of notes increases, and to obtain a full proportion of reserve the bank ought to store about thirty shillings in hard money for every twenty that it issues in the form of notes. The result is that the note issues of the Bank of England do not increase. It is precisely the same when we come to the banking department, where every week we contrast the reserve of notes with the banking liabilities, and to maintain a sufficient "proportion" the bank is compelled more and more to see banking business drift into other hands. In this way the fixed issue of the Bank of England is, we might almost say, year by year rendering the position of the bank more difficult, and even the *Economist* a couple of weeks ago ventured to ask the question, "whether this class of legislative action, intended to preserve the integrity of a note circulation, does not interfere with the ordinary operations of the bank, and whether the unfettered system of the Bank of France is not followed by more equable results? Legislative interference with trade has been abandoned in almost all other directions; does it in the instance before us fully attain the object desired?" When so conservative a paper as the *Economist*, edited by a well-known banker, writes in this strain we may be very safe in concluding that the time has arrived when that question should be unhesitatingly answered in the negative.

A series of papers have recently been contributed to the London *Bankers' Magazine* upon the extension of the note circulation in England, setting forth the disabilities of the Bank of England, the advantages to be derived from an extension of the note circulation, especially in regard to the reissue of £1 notes, and finally dealing with the question as to the best means by which the powers of the Bank of England could be enlarged for these purposes. All such propositions must start with the abandonment of the existing "fixed issue." At the same time it is equally desirable that all the notes in circulation in this country should be based upon the same security and the same central store of gold. In short, that the £1 and £2 notes should be issued from the same department as the £5 and £10 notes. The writer therefore strongly advocates that the entire note issues should be Bank of England notes, not government notes, as some people have recently suggested. A good deal of the old ground is gone over as to the advantages of saving the wear and tear of the gold circulation; the collection of a much larger store of gold at a central point—that is, in the vaults of the Bank of England; the greater facilities at the present day for preventing and detecting forgery, and the readiness with which paper money can not only be brought into circulation when required, but can also be demonetized when no longer required. Then, of course, there is the advantage that say £50,000,000 of notes does not demand the security of a full £50,000,000 in gold, and it is not only perfectly safe, but is fully supported by precedent, that such paper money may be based upon a fair percentage of government securities as well as gold, and that the latter can thus be extensively economized.

This is for the most part traveling over known ground, but the writer goes on to argue out the latent advantages of the £1 note in this way. He says: Let us take the case of a Scotch bank with one hundred branches and a note circulation of perhaps £700,000, against which it has stored nearly a similar amount of coin. If such a bank lost its power to issue notes it would not only be compelled to store £700,000 in cash but a very much larger sum, for the reason that it can readily maintain a very large sum of its unissued notes at every one of its branches, such notes merely standing for a certain weight of printed paper and not more costly to maintain. But if, at each one of those hundred branches, such a bank had to retain a full store of sovereigns, the locking up of these hundred different stores of "till-money" would prove most onerous. Under such circumstances, the writer thinks that probably one half the existing branches of the Scotch banks could only be worked at a loss, and would therefore have to be closed. He says: "It is the *power* of issuing notes, not their actual issue—the power of keeping a reserve of idle paper, not idle gold—which is of such inestimable value to the Scotch banker." We have, then, placed before us the following proposition: "Let us regard the Bank of England, for note-issuing purposes, as the central office, and that all the other 2,000 and more banks and their branches now existing in England and Wales are established for note-issuing purposes, as branches of this central office. It would then be within the power of the Bank of England to hold gold to cover every note actually in circulation in England and Wales, and yet to economize the gold coinage to the extent of many millions sterling." This proposition is, therefore, to the effect that every well-established bank in the country should have the right of holding Bank of England notes as "till-money," but that such notes should not be reckoned as in circulation until actually issued to the public. Such a proposition, it is apparent, would not only substitute notes for gold, but, as far as the public were concerned, a comparatively small amount of notes for a comparatively large amount of gold; and the questions arise as to the manner in which such a system of note-issue could be effectually regulated, and who should be the recipient of the large profits which would accrue upon the substitution of idle paper in the tills of all these banks for idle gold? The writer is clearly of opinion that sufficient inducement could be given to bankers to make them readily indorse such a proposition; and, as it would undoubtedly add to the magnitude and influence of the Bank of England, a large proportion of this accruing profit, or rather these accruing savings, should be the property of the government.

The details of the scheme are considered at some length, and it is laid down that no note-issuing agency of the Bank of England—which of course would be a bank—should be enabled to receive a larger supply of notes into its till for future issue than there was government stock registered in its name at the Bank of England. Further, that this government stock, representing till money, should bear a definitely reduced rate of interest. But as soon as that agency issued a portion of those notes to the public, as in the course of business it would be doing every day, it would be compelled to pay gold into the Bank of England against them. Thus not only would the note be secured upon government stock to the full extent of the *authorized* issue, but also upon hard cash to the full extent of the *actual* issue. At the same time this would not involve any daily remittance of gold to London, because bankers at the present day always maintain a balance in the hands of that establishment. Such balances would have in the first instance to be increased, but the gold which would be paid in would to a considerable extent soon definitely be transferred to the Bank of England in payment for notes circulated, and afterwards there would be a fairly constant return of notes for demonetization, sufficient as a rule to counterbalance the reissues. I will not trouble you with the various details of this scheme, which not only provides for economizing the at present appreciated gold, but would also collect a much larger stock in the Bank of England, a portion of which the government might at a future day be entitled to borrow without interest. I have dwelt at this length upon the scheme in question, because it appears to contain a proposition for drawing the whole system of English banking more closely together, while basing every note as soon as it becomes an actual liability upon gold itself. Such discussions at the present time in England point clearly to the general drift of public opinion, and it may be safely predicted that within a few years the important question of extending the note circulation will receive effectual consideration in this country.

LETTERS TO THE EDITOR.

THE BANKRUPTCY QUESTION IN ENGLAND.

To the Editor of BRADSTREET'S.

SIR—Mr. Chamberlain's bankruptcy bill having been read a second time and referred to a grand committee, it might have been supposed that there would be a lull in the discussion on the subject; but, on the contrary, everybody is now eagerly setting forth his views. By everybody I mean all persons who take an interest in the matter, for the general public is quite apathetic. The only point of agreement is that something ought to be done. A minority in influence if not in number disapproves of the government bill, and on the other hand those who approve of it generally, object to certain clauses and provisions, so that it has been predicted that before the measure leaves the House of Commons—if it does so this session—it will be so changed that it will be virtually a different bill from that brought in by the president of the Board of Trade. Some critics complain that the bill is too drastic, others that it is too lenient to be effective in operation. Some denounce the officialism and others contend that too much discretion will be left to the creditors. A brief summary of the opinions and views now being enunciated may interest your readers.

The doctrine that there ought to be no law of bankruptcy is asserted by Mr. Joseph Cowen, and by a few other persons, including, I believe, Mr. Dixon-Hartland, who as a banker has had considerable business experience. From a strictly theoretical view the doctrine seemed very strong indeed. When men were imprisoned for debt, it was expedient, both on account of justice and humanity, to enact laws for their relief from what otherwise might have been life-long incarceration; but since imprisonment for debt is abolished there is no longer that *raison d'être* for a law of bankruptcy. Why should the law intervene to absolve men from their freely-contracted liabilities? If men thought that they could not get rid of a liability without full payment, unless the creditor of his own free will granted a release, they would be extremely careful in their dealings. Those who disagree with the doctrine say that it would be harsh and unjust to prevent an unfortunate man having the chance of a fresh, unencumbered start, especially as often the creditors are not quite free from blame. If there was no bankruptcy law the honest insolvent would be sure to have a few creditors who would refuse any compromise. Also it is urged that if a man found himself in difficulties he would avoid a declaration of insolvency as long as he could, and finally would have the strongest inducement to take care of himself by the concealment of a part of his estate. The abolition of the law of bankruptcy would not prevent roguery; it would discourage fair dealing with creditors, and it would press hardly on traders who were honest though unfortunate.

It has been suggested, and I hear that some persons deem the suggestion feasible, or at least worth consideration, that there shall be no law of bankruptcy, but at the same time it shall be enacted that no debt or liability shall be valid after three years from the time it was contracted. This limitation is to be so absolute that no form of acknowledgment and no renewal of an acceptance shall extend the period of the liability. Assuredly such a law would render a law of bankruptcy, so far as the debtor is concerned, comparatively unimportant; but it would be an unfavorable change for the creditor.

There are not many supporters of the abolition of a bankruptcy law, and the opinions of the majority as to what the bankruptcy law ought to be are wonderfully diverse. The only point of agreement is this: that a man pledges the whole of his estate to his creditors when he takes credit, and that if he becomes insolvent the whole of his estate belongs to his creditors. After that there is no unanimity, though probably very few dissent from the averment that the claim of every creditor is to a full pro rata share of the whole of the insolvent estate. Here we come to the main conflict as to what ought to be the character of a bankruptcy law. Those who are called the officialists contend that as the law compels the creditor to take in lieu of 20s. in the pound such a dividend as the estate will yield, that the law ought to provide for every creditor getting his full pro rata share of the whole of the insolvent estate. That is his due as a creditor of an insolvent estate, and it is as unfair to him that a majority of creditors should have power to compel him to take less than his due as it would be to empower the majority of creditors of a solvent estate to compel a minority or an individual creditor to take less than 20s. in the pound. The obvious deduction from this theory is that the law should enforce the realization of the estate, and the distribution to each creditor of his share of the assets. That is to say, the insolvent estate has to be realized and distributed under official supervision and direction; the only right of the creditors being the right of the individual creditor to have his full pro rata share of the whole of the insolvent estate. The advocates of officialism admit that Mr. Chamberlain's bill is an improvement upon the existing law, but they complain that it does not go far enough in the direction of officialism. Why, under any circumstances whatever, should liquidation or composition be allowed? Why should any creditor, under any circumstances, be deprived of the guarantee and satisfaction of having the affairs of the debtor officially investigated? or why should any creditor be deprived of his full pro rata share of the whole estate? If a man is insolvent he should become a bankrupt; and as for the plea that bankruptcy is a disgrace, it is the honest insolvent who does not shrink from investigation, and it is known from experience that the rogues have resorted to liquidation or composition; and often, perhaps in nine cases out of ten, the dishonest insolvent is aided and abetted by unscrupulous creditors—by creditors who combine with the debtor to defraud the other creditors. As to the disqualifications attached to bankruptcy, such as not being able to sit in Parliament or to act as a justice of the peace, if they are proper they should apply to all declared insolvency, and if there is any bona fide stigma it is the inability to pay and not the submission to the full length of official investigation.

The opponents of officialism find fault with Mr. Chamberlain's bill because it goes too far in the direction of official intervention and control. They say that the whole of the insolvent estate belongs to all the creditors as a body, and it ought to be at the complete disposal of the creditors, and that one or two creditors ought not, from spite or unreasonable harshness, to be able to gainsay the will of the majority of the creditors as to the disposal of the estate. Then as to the bankrupt, they contend that he ought to be judged by his creditors, and that he ought not to be injured and virtually persecuted by spiteful creditors, or creditors who hope by harshness to compel a special settlement of their claims. As for the allegations of fraud on the part of the debtor or some of his creditors, the reply is that such conduct should be dealt with as a criminal offense, and ought to be kept quite apart from the civil affair of the arrangement between an insolvent and his creditors. The change they are most anxious for in Mr. Chamberlain's bill is, that an insolvent may, without any official intervention, call a meeting of his creditors, and if at that meeting a majority in number and three-fourths in value approve of a composition or of liquidation, and if the resolution is confirmed at a subsequent meeting, that there shall be no bankruptcy, no official intervention, and the arrangement shall be binding on all the creditors. In a word, they ask that it shall be entirely at the option of a majority of the creditors in number and value whether there shall or shall not be officialism.

To the above views I will only add that some persons stoutly deny that insolvency is generally disastrous or ruinous to creditors. These persons ridicule the assertion that the unpaid amount due by insolvents is a dead loss. How can there be any loss of the wealth when not a pennyworth of property is destroyed? No amount of insolvency decreases the amount of property or of money in the country; and the only possible disaster is the disturbance of trade that may result from the diminution of credit. Then as to the creditor, it is remarked that he who gives credit charges for the credit, and not only charges for interest on the outstanding amount, but also for the risk of making a bad debt. Bad debts are to the trader what fires are to an insurance company. They are losses, but they are insured losses, and if the business is properly conducted, if a sufficient credit premium is charged, if the credit risks are prudently limited and distributed, the trader still makes a profit on giving credit despite the bad debts. In life assurance business the office sometimes has to pay the amount of the policy after the receipt of one or two premiums; but of course the rule is that the life lasts long enough to render the assurance profitable to the office. Now and then the trader makes a bad debt with a comparatively new customer, but the rule is that when he makes a bad debt he has done business with the debtor long enough at a profit that much more than covers the amount of the bad debt, from which has to be deducted the dividend and the profit charged on the transaction. The credit system, it is contended, would not continue if it did not pay, and since it pays it does not require a rigid bankruptcy law or any other sort of legislative protection. It may be that such views extensively prevail, and if so it accounts for the apathy with regard to the amendment of the law of bankruptcy.

J. H.

A CENTURY OF THE BRITISH GRAIN TRADE.

To the Editor of BRADSTREET'S.

SIR—On March 23 England's great commoner, Mr. John Bright, in an address before a mass-meeting at Glasgow, called to mind the repeal of the iniquitous corn laws, the agitation which pre-

ceded that triumph of public opinion in 1846, the extension of the franchise accomplished by the passage of the reform act of 1832, and its subsequent enlargements, as well as modern legislation respecting the land laws in the United Kingdom. On the occasion Mr. Bright was presented with the freedom of the Scotch commercial metropolis. On the preceding day he had been made Lord Rector of Glasgow University. No less significant were the ceremonies of the mass-meeting at the Glasgow city hall on the 23d ult., when he took occasion to call to mind the struggles of the people for the right to purchase the necessities of life at the cheapest price in the most favoring market. The eminent gentleman's references to the services of his friend, Mr. Cobden, Villiers, himself and others in securing the repeal of import duties on wheat were received with great enthusiasm. The lesson which the speaker sought to teach was that the opposition—that party which had embittered the battle by holding out against those who had fought for free corn and representation in Parliament—better known as the conservatives—should now frankly confess that their predecessors had been possessed by false fears and should themselves avoid like guidance in the treatment of public questions. Mr. Bright thought that the radical difficulty in discussing vital questions may be attributed to a liability to mistake the husk for the ear, thus rendering possible the mistake in not going to the kernel of a subject.

The prominence given to the anti-corn law fight, 1836-46, in the speech of Mr. Bright, was rendered of double significance by a statement he made respecting the United States, wherein it was pointed out that a like fight has been begun here. The question at issue has not come home to us as vitally as prohibitory duties on foreign wheat did to the British laboring man in 1840, but the contest has no less surely begun. Mr. Bright said he had received a letter from "a very eminent citizen of the United States," saying that they (we) are now "endeavoring to emancipate and elevate our politics" through the system of civil service appointment, and that we are also endeavoring to withdraw our legislation with respect "to economic questions, taxes and trade from the grasping hands of the monopolists who, since the war, have had them so entirely in their own power."

It appears to me that it requires only an active interest in public affairs to perceive the truth of this, and a brief review of British wheat production and consumption, as well as the market therefor in the United Kingdom during the century closing twenty years after the repeal of the tariff on wheat imported into the United Kingdom, cannot fail to add to the equipment of those entering into the merits of the great debate here respecting the question of tariffs.

In 1765, Adam Smith, in giving some figures concerning the crops of England and Wales, showed that the exports exceeded the imports by 3,188,000 bushels of grain. The fact is thus brought to mind that England was a grain exporting country for the first sixty-six years of the last century. The bounties paid by the British government for the export of grain for the ten years ending 1751 amounted to £1,515,000. The great increase of population after 1760, "but particularly after the peace of Paris in 1763, when the commerce and manufactures of the country were extended in an unprecedented degree, gradually reduced this excess of exportation, and occasionally inclined the balance the other way."

The price of wheat per quarter of eight bushels averaged £1 13s. 6d. for the thirty years ending 1755; at this price none but the best land could be cultivated to pay the farmer, especially as the precious metals had fallen at the beginning of the eighteenth century to their lowest point of purchasing power. It was only when the average price of wheat rose in the ten years ending 1775 to 51s. 3d., that it paid to bring second-rate land under cultivation, and it was only in 1795 when wheat was high, that third-rate land was cultivated. England's becoming an import country led to the suspension of the restrictions on importation. In the year 1773 an act was passed allowing the import of wheat at an nominal duty of 6d. per quarter when the home price was at or above 48s. per quarter, and exportation was to cease when the price was at or above 44s.

The total crop of grain in Great Britain in 1800 was 220,000,000 bushels, of which 25,000,000 bushels was used for seed. This left 195,000,000 bushels, which was all consumed. After the year 1789, Great Britain permanently imported more grain than she exported. The act of 1773 was repealed, and an act passed in 1791 allowing wheat to be imported, when the price was raised to 54s., at a duty of 6d. per quarter, under 54s. and above 50s., at duty of 2s. 6d., and when the price of home wheat was under 50s. a prohibitory duty of 24s. 3d. per quarter was placed on imports of wheat. It will be well to note that the act of 1791 was the first inauguration of prohibitory duties on imports of wheat, when home price was under 50s., and that act was not passed until two years after England ceased to be a grain exporting country.

Such was the stimulus given to agriculture by the rise in the price of grain, through the rapid increase of trade and manufactures, by the effect of Watt's improvement of the steam engine and the inventions of the spinning jenny and power loom, that one-third more land was inclosed by act of Parliament and brought under the plow from 1770 to 1800.

The total crop of grain in Great Britain in 1814 was 348,000,000 bushels, of which 100,000,000 bushels was wheat. Of this 12,000,000 bushels were used as seed and 5,000,000 bushels additional were imported, making a total consumption of 93,000,000 bushels for food, or about 4.9 bushels per capita.

During the period from 1793 to 1815 British agriculture reached a height of prosperity never attained at any previous or subsequent period; a redundant, irredeemable bank-note circulation, manufacturing prosperity from improved machinery, etc., kept prices of breadstuffs so continually high-priced during the whole time of the war with France that farmers were enabled to pay their rents to their landlords with the proceeds of the sale of a smaller portion of their crops than at any former period; in fact, the period of expansion is always the debtor's opportunity, as the following prices of wheat will show:

PRICES OF MIDDLING OR MEALING WHEAT PER QUARTER.

	s.	d.
Average of ten years ending 1775	51	8
Average of ten years ending 1785	47	8
Average of ten years ending 1795	54	3¾
Average of ten years ending 1805	81	2
Average of ten years ending 1815	97	6

The British farmer was in a perfect paradise of prosperity during the eighteen years ending 1813. I shall show in the sequel how tremendously the farmer suffered during the period of contraction of the paper currency that preceded the resumption of specie payments in 1821. The wheat crop of the United Kingdom in 1831 amounted to 120,000,000 bushels, of which 15,000,000 bushels were used for seed and 18,790,000 bushels were imported, leaving 123,790,000 for consumption, or about 5.07 bushels per capita.

The principal events that operated to the disadvantage of the agricultural interest were the great decline that took place in prices of grain, in consequence of the peace of 1814 and 1815, and the contraction of the circulation of the currency. No fewer than 240 country banks stopped payment in 1814, 1815 and 1816. In fact, the ruin that took place between the return of peace in 1815 and the resumption of specie payments in 1821 among the British farmers was appalling, as the following prices will show:

PRICES OF WHEAT PER IMPERIAL QUARTER.

	s.	d.		s.	d.
1812	126	6	1817‡	96	11
1813	109	9	1818	86	3
1814*	74	4	1819	74	0
1815†	65	7	1820	67	10
1816†	78	6	1821	56	1

* Peace. † War 100 days. ‡ Bad crops.

In the year 1822 the hard pan of prices was reached, and the average price of wheat in England that year was 44s. 7d. per quarter, the lowest price touched for thirty years.

In 1815 a Parliamentary commission examined witnesses as to the price that farmers could afford to let foreign wheat be imported free of duty for, and the decision arrived at was that the British farmer could not afford to raise wheat at less than 80s. per quarter. Accordingly, Parliament passed an act in 1815 that no foreign wheat could be entered for home consumption until the price of wheat reached 80s. per quarter. Above that price the British ports were to be opened free of duty. No act ever passed by a legislative body before or since has ever caused as much human misery as this. The farmers for whose benefit it was enacted were impoverished, and in many cases utterly ruined. Instead of keeping wheat at the price of 80s. per quarter or above, the price fell to less than one-half of that figure—at one period, in 1882, to less than 40s. per quarter. Its effects upon manufacturers and mechanics were appalling. England, not buying wheat from the countries of continental Europe, failed to sell manufactured goods to foreigners, and immense numbers of people were thrown out of employment.

As may be recalled, this led to starvation and riots. The yeomanry broke all restraint, and massacred the people at Peterloo, near Manchester, in 1818. The Scotch Lothian yeomanry overawed the city of Glasgow, and sabered some workingmen near Stirling. If the act of 1815, commonly called the corn laws, had not been enacted, the British farmer would have forced an adjustment of his rent in 1815, and prevented or mitigated the losses that afterwards fell upon him. The prices of wheat from 1822 were as follows:

PRICE OF WHEAT PER QUARTER.

	s.	d.		s.	d.
1822	44	7	1827	58	
1823	53	4	1828	60	
1824	63	11	1829	66	
1825	68	6	1830	64	
1826	58	8	1831	66	3
					4

It should be added that while foreign wheat could not be entered for home consumption unless home wheat was selling at or above 80s. per quarter, wheat grown in the English North American colonies could be entered for home consumption when British wheat was at or above 67s. per quarter; and that the prices of British rye, peas and beans should be 53s., barley 40s. and oats 26s. before these foreign grains could be entered for consumption.

In 1845 the crop was bad and not a fair criterion of the position of the British crops, while in 1844 the crop was a good one. Out of 440,000,000 bushels of grain raised that year, the wheat crop was 150,000,000 bushels. Of this, 15,000,000 bushels were used for seed, and 9,902,192 bushels were imported, giving an aggregate consumption of wheat of 144,902,192 bushels, or 5.18 bushels per capita. As the crop of 1844 was a fine one to afford a fair estimate of the state of British agriculture at this time, I shall give an estimate of the crop of 1845—the crop which was consumed in 1846, the year in which the corn laws were repealed.

In 1845 the crop of grain was 380,000,000 bushels—leaving for consumption (less seed) 325,000,000 bushels. The imports of wheat were 20,000,000 bushels, and of other grain 18,000,000 bushels—in all, 38,000,000 bushels, or a total consumption of 366,000,000 bushels of grain. Of the above, the wheat crop was 101,000,000 bushels, less seed, 15,000,000, leaving 86,000,000 bushels. There was imported 20,000,000 bushels of grain, showing that 106,000,000 bushels of wheat were consumed. There was a modification of the corn laws in 1822, when a kind of sliding scale of duties were enacted, which was improved upon in 1828, and again by Sir R. Peel in 1842. The extreme wet summer of 1845, and consequent bad crops, determined Sir Robert Peel to abolish the corn laws in the summer of the year 1846.

The average weekly wages of a common laborer in England during the last twenty-five years under the corn laws was 10s. per week, and the average price of a bushel of wheat during that period was 7s. 3d., and the average quantity consumed by a family of five persons was 25 bushels of wheat. It will thus be seen that the laborer had to pay 34.8 per cent. of his income for bread, leaving but $65^2/_{10}$ per cent. for meat, rent and clothing. Wages now average 16s. per week, and the average price of a bushel of wheat during the last five years to November was 5s. 6d. per bushel, and the average quantity of wheat consumed by a family of five persons for one year was 27½ bushels. It will be at once seen, therefore, that the cost of cereals to the British laborer has declined to $17^9/_{10}$ per cent. of his wages; the residue of his wages, as compared to that remainder during the corn laws, is $81^2/_{10}$ per cent. of his income as compared to $65^2/_{10}$ per cent.

It must not be denied that the abolition of the monopoly of the East India Company (as the sole importers of tea) of the prohibitory duty of 63s. per cwt. import duties on foreign sugars, the removal of duties on foreign wool, cotton and all raw materials has by increasing the foreign trade of England faster than the increase of population assisted (as well as freedom of the corn trade) in increasing the value of the wages of labor; but it is also to be maintained that no misdirection of labor and capital can equal the waste caused by high prices of grain through prohibitory duties, which forced the cultivation of inferior soils.

HENRY KEMP.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

The question of the validity of contracts for futures was touched upon in the case of Rountree, plaintiff in error, vs. Smith et al., decided by the Supreme Court of the United States on the 16th inst. The suit grew out of speculations in domestic produce in the city of Chicago, upon "margins," and was brought by the firm of Smith & Lightner, brokers, to recover a balance alleged to be due them by their customer Rountree, on account of purchases and sales of provisions and grain made by his order. The defense set up by Rountree was the usual one in such cases, namely, that the brokers had not actually bought or sold for him the commodities specified, but had merely speculated in "options" on his account, that these "options" were nothing but gambling contracts or bets on the future prices of the various articles of produce, that they were not designed to be actually performed by delivery, but that the differences were to be adjusted and payments made and accepted according to the differences between the contract price and the market price at the date fixed for delivery, and that finally these gambling contracts were illegal and void. No proof was offered that the particular contracts in controversy were really bets on future prices, but evidence was offered to prove that a large proportion of all the contracts made by members of the Chicago Board of Trade for the sale of produce was settled by the payment of differences, that nothing else was expected, and that the proportion of such betting contracts in comparison with bona fide contracts was so great as to warrant the inference that the contracts in controversy were of the gambling kind. The Circuit Court of the United States for the Western District of Wisconsin, in which the case was brought, gave judgment in favor of the brokers, and this decision was affirmed by the Supreme Court on Monday. The court said that evidence of what other people intended by other contracts of a similar character, however numerous, was not sufficient of itself to prove that the parties to the contracts in question intended to violate the law or to justify a jury in making such a presumption. The court remarked in addition that the plaintiffs were not suing on the contracts, but for services performed and money advanced for the defendant at his request, and though it was possible that they might under some circumstances be so connected with the immorality of the contract as to be affected by it, they were certainly not in the same position as a party suing for the enforcement of the original agreement. The decision seems to be in line with the best English and American precedents.

In a recent case in Massachusetts, Byington vs. Simpson, it appeared that a building contract upon which suit was brought was in writing, and purported on its face to have been made by the plaintiff with the defendant's husband as agent. The contract was to be executed under his supervision, and was signed by him as agent. Simpson was, in fact, contracting as agent for his wife, and this fact was known to the plaintiff at the time the contract was made. The defendant contended that, inasmuch as the plaintiff knew of the existence of a principal before the contract was made, and was then contented to accept a written agreement which on its face bound the agent, he must be taken to have dealt with and to have given credit to the agent alone. The plaintiff had judgment below, and this judgment was affirmed by the Supreme Court, which took the view that the plaintiff's knowledge did not make his case any weaker than it would have been without such knowledge. The court held that the question whether the plaintiff in reality elected to consider the agent as the only responsible party was one of fact, and, consequently, was properly one for the jury. It, therefore, refused to disturb the finding below.

A case recently decided by the Kentucky Court of Appeals illustrates some of the devious means resorted to by unscrupulous officials in order to increase their wealth. It seems that an assessment under a certain ordinance of the city of Louisville was illegal on account of the omission of some necessary act. The clerk of the Board of Aldermen, knowing of the illegality, offered to supply a firm of attorneys with the necessary evidence to recover taxes paid on the assessment in return for a share of the fees received by them. A contract was made on these terms, but the attorneys refused to pay the clerk his share. The latter thereupon brought suit to recover his share, but was defeated. On appeal to the Court of Appeals, Lucas vs. Allen, the judgment below was affirmed, the court remarking that the plaintiff being charged with the custody and power to copy and attest the very ordinance on the authority of which the illegal assessments were made, the contract entered into by him with defendants was against public policy and consequently void.

In the case of Lewis, plaintiff in error, vs. The City of Shreveport, which was a suit upon the coupons of a series of bonds issued by the city of Shreveport in aid of the Texas & Pacific Railroad Company, the United States Supreme Court held the bonds void for want of valid legislative authority. The court holds that unless specific authority has been given by the legislature to a municipal corporation to grant pecuniary aid to railroad companies all bonds of the municipality purporting on their face to be for such a purpose are void, even in the hands of bona fide holders, whether the people voted the aid or not, and that every purchaser of such a bond is chargeable in law with notice of want of power in the municipal authorities to bind

the body politic in that way. In the case before the court it was not pretended that any such power was expressly granted, and there was no provision of the charter from which anything of the kind could be inferred.

BUSINESS NOTES.

The proposed reduction of the production of whisky by western distillers, after July, to one-quarter of the capacity, it is said, will not affect the market much, as one-third of the capacity is all that is now being worked. This will mean a reduction in output of but 8 per cent.

The cable dispatch dated Berlin, April 13, states that the regulation forbidding the importation into Germany of American hog products was gazetted on that day. The same dispatch stated that the Prussian live stock census, just completed, shows an important increase, except in sheep, as compared with the total in Prussia ten years previously.

The British *Trade Journal* seriously discusses the statement that "an ingenious American has succeeded in solidifying whisky so that it may be carried about in cakes in the waistcoat pocket.' The journal named explains that "in this country (the United Kingdom), at least, the essential element of whisky is alcohol," and that "alcohol has never been solidified."

The London *Labour News* of April 7 states that the British labor market generally is good. The only exceptions noted are that in the mining districts the restricted output keeps the miners unsettled; the electroplate and file trades at Sheffield are suffering for want of sufficient orders; the textile trades do not show much activity; the Coventry weavers demand higher and more uniform wages, and Nottingham and Leicester factories are not very busy.

The Mexican government is contemplating a number of improvements in its postal service. Among other things it promises to expedite the mail throughout the (Mexican) frontier states in connection with the American service, thus giving a daily, instead of a tri-weekly, mail. The new system also provides for the issue of international money orders. This should greatly facilitate the development of trade relations between Mexico and the United States.

The business situation in France shows no signs of improvement. The vast numbers of idle workingmen have not found employment, and their very idleness renders them as so much tinder, politically. This reacts again upon the finances and general trade, and helps to preserve the industrial depression which they complain of. The iron trade is very dull, and orders are barely sufficient to keep them running. Even the retail trade of the capital is said to be stagnant, and ordinarily desirable shops in the heart of the city are tenantless.

The total immigration into the United States in March amounted to 38,730, against 65,234 in March, 1882. For nine months ended March 31 the total number of immigrants received in the United States was 339,214, against 440,327 in the like nine months of 1881–82; about 100,000 less. Out of the total (38,730) arriving in March, 27,832 entered the country at the port of New York, 3,605 at Huron, Mich., 2,815 at Baltimore, 1,603 at Detroit, 1,351 at Boston, 1,059 at Philadelphia, 155 at New Orleans, 131 at San Francisco, and 92 at Passamaquoddy.

The outlook in that centre of hop culture, the region tributary to Waterville, N. Y., is that hop acreage will be largely increased. This is the natural outcome of the unexampled high prices and short crop which prevailed last season. Many farmers are reported to be turning all their attention to hop cultivation. The extent of the mania for hop cultivation is to be inferred from the fact that hop-vine runners, "cut off for the good of the vine" and usually thrown aside to decay, are fetching $5 per bushel. The demand for hop-poles is also very heavy.

The March statement of the British Board of Trade showed that the exports had declined £280,000 in iron and steel, £211,000 in cotton and worsteds, £137,000 in apparel, and £52,000 in cottons of all kinds. These points are explained by the facts that India having sold less cotton to England takes less cotton goods in return. In addition to this the British trade with China and Japan continues to droop, and the United States took less iron and steel. A British commentor adds that "it is consolation, however, to know that France and the United States are also suffering."

Some months ago the Dominion government, inspired no doubt by the success of various national statistical bureaus in this country, organized a Bureau of Industries for the collection of manufacturing data in Canada, previous efforts at gathering agricultural statistics having met with a measure of success. It is learned that the experiment was unsuccessful. Circulars were sent to all manufacturers, but out of 5,838 establishments thus addressed only 919 responded. The statistics were thus comparatively valueless, and the government will not continue their collection. The opinion has been expressed that the questions were "too inquisitorial" to secure answers.

During the past week a movement has been made looking to the placing underground all telegraph, fire and telephone wires in the city. It originated at a meeting of most, if not all, of the electrical companies, held for the purpose. There have been 350 devices for conducting electric wires underground, but the companies referred to have not learned of any reliable system. The plan is to combine on some one system of placing the wires underground, and share the expense among the companies. The three points to be considered are the scientific arrangement of an underground system, its mechanical construction, and its comparative merits financially. It is expected to have these views of the systems considered, thoroughly investigated.

Louisville's great Southern Exposition, to be opened August 1, and to continue for 100 days, is being rapidly progressed. Active preparations are making in the way of notifying various foreign countries and perfecting arrangements in other ways. As is doubtless known, the purpose of the exposition is a general exhibition of the products, manufactures and arts of the country, with the special end in view of bringing the industries and products of the north and south face to face at Louisville. From the present outlook, as pictured by the *Courier-Journal*, success seems assured. New Yorkers will be able to judge of the quality of the attractions by the announcement that the Seventh Regiment band of New York will furnish the music at a cost of $35,000.

Recent reports from the Wyoming Territory stock grazing regions are that the past winter has been a good one for cattle and that they have done well. Also that prices will be high as the supply does not equal the demand for consumption by the increasing population there and the augmented requirements east. The *Post* recently published an account of a project to slaughter beeves on the grazing lands in the Yellowstone region for shipment east in refrigerator cars. It was added that something over $6 per head could be saved in this way owing to the great shrinkage in the weight of cattle shipped 1,300 miles east to Chicago on the hoof. It has been demonstrated that dressed meat can be shipped and preserved sufficiently long in this way to render it a formidable competitor to that slaughtered at the point of consumption.

The total number of failures in the United Kingdom and Ireland, reported to *Kemp's Mercantile Gazette* for the week ended March 31, was 142, against 224 in the like week of 1882, and 296 in the corresponding week of 1881. England and Wales had 123, against 211 and 270 respectively in the like weeks of 1882 and 1881; Scotland had 17, against 13 and 21, and Ireland had 2, against none in the last week of March, 1882, and 5 in the same week, 1881. The grand total for the week ended March 24 was 277, against 260 and 287 respectively in the like weeks in 1882 and 1881. This shows how great the decline was in the succeeding week, when the total was but 142. In the week ended March 24, England and Wales had 248, against 236 and 262 in corresponding weeks in 1882 and 1881, Scotland had 20, against 20 and 22, and Ireland had 9, against 4 and 3.

In his budget speech, Sir Leonard Tilley, the Dominion Minister of Finance, estimates that the total revenue for the year ending June next will aggregate $34,750,000, and the expenditure $28,750,000, a surplus of $6,000,000. The proceeds from the sale of land in the northwest are estimated at $1,750,000, when the total surplus for the year will be $7,750,000. For the year 1883–4 the revenue is estimated at $33,250,000, and the expenditure at $30,250,000, a surplus of $3,000,000. The sale of land in the northwest is estimated to yield $2,250,000, making the estimated surplus $5,250,000. It was added that no loan would be placed on the London market this year or next, except for the purpose of covering maturing bonds. It was stated that an effort would be made before next session to extend the trade relations between the Dominion and the West Indies and South America, the Canadian government proposing to reduce the duty on sugar when corresponding reductions are made by other governments. Several changes have been made in Canadian import duties. The most important are on tobacco and cigars. Books published seven years ago are to go in free. Sheet copper, brass and copper wire and fine iron wire are also to be free. Steel rails and fish-plates remain as before. The duties on dried fruits have been reduced 5 per cent.; on lampblack and ivory black, 10 per cent.; nitrate and acetic lead, 20 per cent. Duties on agricultural implements, carriages, cottons (printed or dyed) have been increased. After July next steel ingots and bars are to be charged $5 per ton. In all cases where Canada is not as favored as other nations in her foreign trade relations, Parliament will be asked at the next session to assent to differential duties being levied upon imports from such countries.

The city of Portland, Oregon, is experiencing a very active trade. This has been indicated by recent reports of the rush of immigration to Washington Territory and the tide of travel and commerce between San Francisco and Portland, via the Oregon Steamship Company's line. Portland has recently witnessed the advent of a new morning daily, the *Northwest News*, which displays marked enterprise and ability in keeping abreast of the doings of the world from day to day. In discussing the trade situation at Portland, the *News* of April 3 said: "There are at present in this city a far greater number of interior merchants or their representatives than at any corresponding period since the northwest became the objective point of emigration. Merchants and business men are almost overrun with trade. That quarter chiefly devoted to wholesale business is almost impassable, owing to the mountains of cased goods piled upon the sidewalks. Heavily loaded trucks clog the streets. Everywhere are merchants and their salesmen busy with customers. Merchants say orders for goods are larger than ever before, and the disposition is shown to pay cash as an inducement to secure liberal discounts."

The following national banks have been organized: The Cincinnati National Bank; capital $500,000; Joseph F. Larkin president, Edgar Stark cashier. The Swedesboro (N. J.) National Bank; capital $53,000; Isaac H. Vanneman president, John C. Rulon cashier. The Tacoma National Bank, New Tacoma, W. T.; capital $50,000; John W. Sprague president, Isaac W. Anderson cashier. The Citizens' National Bank of Whitewater, Wis.; capital $50,000; John S. Partridge president, Edgar M. Johnson cashier. The First National Bank of Paxton, Ill.; capital $50,000; Sherrill P. Bushnell president, John B. Shaw cashier. The First National Bank of Georgetown, Ky.; capital $50,000; H. P. Montgomery president, N. Spears cashier. The First National Bank of Albany, Oregon; capital $50,000; John Conner president, Henry F. Merrill cashier. The Amesbury (Mass.) National Bank; capital $100,000; Alex. M. Huntington president, F. F. Morrill cashier. The Home National Bank of Milford, Mass., has elected George W. Johnson president in place of S. Walker. The Sioux City (Iowa) National Bank proposes to increase its capital from $200,000 to $500,000 to meet the growing demands of business.

A complaint comes to the State Department at Washington from Consul Judson A. Lewis, at Sierra Leone, that a large proportion of tobacco sent from the United States to Africa is fraudulently packed. The consul writes: "I have known, of my own personal knowledge, during a residence here of nearly five years, that American leaf tobacco in hogsheads (Kentucky) is dishonestly packed, or dishonestly inspected, or both, in not being according to samples in quality, length and color, occasioning great loss to the importer; for no sooner is it sold, duty paid, and taken to the retailers' shops and opened than a complaint comes of the tobacco being bad. The merchant goes and inspects it, and finds large quantities of very short leaves and inferior tobacco, and some hogsheads contain from one to six bagsfull of refuse tobacco that will not sell for half enough to pay the duty, and an allowance has to be made by the importer, varying from 25s. to £12 per hogshead." This tobacco is imported into Sierra Leone from New York and Boston, by three houses, one American, one French and one English, by whom it is sold to traders by inspector's samples. The Sierra Leone customs reports show that the imports of the American leaf fell away from 993,653 pounds in 1880 to 881,890 pounds in 1881. It appears that the sanded cotton complaint is not the only instance of the kind wherein American exporters have been open to censure. This case does not call for special comment. It speaks for itself, and it now remains to be seen if the tobacco shippers in this country will be wise in their day and generation.

SOUTHERN COMPETITION IN TRADE.

The Philadelphia *Times* says: The dry goods merchants of New York and the New England manufacturers of the cheaper grades of cotton goods are just now wrestling with a new problem that causes them a good deal of anxiety. They find that goods of southern manufacture are competing with them for the western trade, and that the southern goods have immense advantages in rates of freight. In order to meet this danger to their western trade the New York Chamber of Commerce has appealed to the Railroad Commissioners of that state to interfere in their behalf and furnish a different classification of rates on goods of this description. It is difficult to see how the railroad commissioners of a single state can be of any service to the dealers who are striving to hold the western trade. If anything is to be done by railroad commissioners which will be effective it must be the work of a national board, a body which as yet has no existence. The railroads themselves may in the end think it worth while to reduce rates, in order to prevent the loss of this carrying trade. The southern roads have the advantage even in this form of competition, however, as their cars nearly all go west empty, while a great proportion of the west-bound cars of the northern roads are loaded with other freights. But the important revelation made by this action of the eastern dealers and manufacturers is the fact that southern cotton manufactures have become prominent enough to be an important factor in the trade of the west. This indicates the beginning of a business revolution in that part of the country. The south has always had admirable natural advantages for this particular branch of manufacturing. She grew the cotton, had abundant water-power and cheap labor. But until quite recently she was content to buy her manufactured goods from northern mills. Since the war, however, southern men have gradually opened their eyes to their own interest, with what results the complaints of the eastern manufacturers attest. It is probable that the eastern manufacturers have no permanent remedy against this new competition, except in the manufacture of a finer and and better finished grade of goods.

In relation to the above, the Boston *Traveller* has the following: "Though, however, cotton manufacturing in the south is as yet in its infancy, it is nevertheless becoming rapidly apparent that New England must not be too sure of retaining a monopoly of this branch of manufacture. A sharp competition already exists, not only for the trade in sheetings in the cotton states, but southern cottons are now entering the markets of the southwestern states, and the New Englander finds himself confronted in all the leading markets of the Mississippi valley with sheetings and shirtings in no way inferior in quality to those manufactured by himself, and which are offered at a less price than he, to make his customary profit, can possibly afford. Instead of a possible competition twenty-five years hence, the danger wich threatens the New England manufacturer is already imminent. * * * * The southern mills are not yet producing the finer qualities of goods, but remembering the history of the last ten years, it is not safe to assume that with the same machinery that is used in the north they will not successfully do this within the next ten years. We do not share the fears expressed in some quarters that New England cotton manufacturers are doomed; but it is evident that they are to meet with a sharp competition, and that very likely, to insure their future success, their methods of conducting business will have to be changed and new markets for their produce opened."

RAILWAY EXTENSION IN INDIA.

The Indian *Official Gazette* gives some interesting particulars of railway extension in India. At the end of the year 1882–83 there were open for traffic 10,251 miles of rails, showing an increase of 290 miles during the year; and there were in course of construction 2,332 miles, being an increase of 1,030 miles during the year. The net returns from the traffic, excluding the lines in the native states, were Rs. 7,40,17,500, or an average return of 5.07 per cent. on capital and cost. The length of the railways open for traffic has been doubled in the course of the last ten years.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

It seems to be useless to try and take a cheerful view of things in Wall street. Though there was a sudden upward flurry yesterday, yet the bull movement in the stock market has disappeared in smoke. It has "fizzled out" ignominiously. It was said last week that its continuance was as much a matter of conjecture as ever, though it had then been running about two weeks. It broke down on Monday morning, and once more demonstrated that a merely speculative advance of the market, with little if anything in the industrial and commercial situation to justify it, is bound to break down just as soon as one set of professionals has been able to sell out to another set. Which set got "landed" in the recent evanescent bull movement is a matter of conjecture to outsiders; but it is certain that one of them did, for the public did not buy stocks. There was a fair amount of business done in bonds, but the speculative buying of stocks was of the most timid kind; the mere buying and selling again on the turn of a few fractions which the street calls "scalping." All sorts of reasons are given for the sudden change in the market, but the only valid one would seem to be that the time was inopportune, for, practically, there were no buyers in the market but the regular Wall street hands. Certain operators who were bulls two weeks ago and suddenly came out as bears, asserted that they found, as the market was strengthened, that nearly every company whose stock was active at all was preparing to issue more stock or more bonds, and against this it was impossible to bull prices. Doubtless there is a large measure of truth in this, for it is undisputed that very many large railroads had a very poor time last year, and though they have been doing better this year, they laid up heavy floating debts which must be provided for by the issue of more securities. It is certainly a discouraging circumstance that so many companies are now in the market, or are known to be coming into the market, as borrowers. There is, after all, one criterion only by which to test the stock market, viz., the price of iron. If the iron market be stagnant, as it is, with prices weakening, it is nonsense to talk about a legitimate rise in the stock market. All the plausible explanations in the world do not alter the hard facts. Such advances as the market has while the industrial situation is in the condition that a falling iron market betrays are local movements, purely speculative in their origin, and generally merely reactions consequent on overselling.

The events of the week have not been calculated to encourage confidence in a rise of prices. First, there was the Northwest affair. It will not be forgotten that the recent rise was originally started by a sudden jump in the price of this stock, and it was announced that all the chief men of the company had been called to meet in executive session to take action on providing for the purchase of the stock of the Omaha road. The meeting was held last Tuesday, but meantime the price of the stock had had a considerable reaction, not suggestive at all of a coming scrip dividend. The meeting was held, and the result of it was announced as the adoption of a resolution to issue $10,000,000 of bonds to pay for the Omaha stock. Instead, therefore, of a scrip dividend for holders of Northwest, they found that an annual interest charge of half a million had been added to the company's obligations. This, of course, caused a general feeling of disgust and disappointment. Yesterday the scrip dividend story was revived, to the tune of a sudden jump upward again in the price of the stock, it being stated that an issue of ten millions of new stock would be made, and for the present only placed in the treasury. The next trouble was with Union Pacific. The negotiations referred to last week seem to have had an unfavorable termination, for instead of the stock advancing it has declined, and its decline has been most depressing in its effect on the general market, since there is a feeling abroad that more trouble is in store. The company had five millions of new bonds listed on the Exchange this week, for which it has yet to find a market. Central Pacific has shown its capacity for tumbling back, and seems to utterly lack support from "insiders," who ought to know its value if any one does. Various disquieting rumors, also, have been in circulation respecting the supporters of the Northern Pacific stocks; and it is said that here also there is an urgent need for more money.

The drop again in Chicago, Burlington & Quincy stock from its highest figures of last week may perhaps be accounted for by its forced purchase of the Hannibal & St. Joseph road. Mr. Gould's tactics were successful in the end, as they generally are, and the preparations so ostentatiously made to extend the road to Chicago appear to have frightened so many large stockholders of the Chicago, Burlington & Quincy that they prevailed upon President Perkins to modify the terms on which he had offered to buy the road, and which Mr. Gould had rejected as being too low. On the other side, Mr. Gould consented to take his pay in Chicago, Burlington & Quincy bonds instead of cash, which he had originally demanded, and by this mutual concession the bargain was made. As far as the Chicago, Burlington & Quincy is concerned, it had only a choice of evils; for it was undeniable that with the Hannibal road in Mr. Gould's control he could have worried the Chicago, Burlington & Quincy Company in a variety of disagreeable ways. The purchase adds a heavy sum to the annual interest charges of the purchasing company; but it is yet too soon to say how the minority of the Hannibal & St. Joseph stockholders will fare. If the Chicago, Burlington & Quincy Company should decide to merely lock up its purchased stock in its treasury and pay no dividends on it, the holders of Hannibal & St. Joseph preferred would be in bad case. Some of the directors of that company who "got left on the deal," as the street phrases it, were extremely wroth. As is customary with Mr. Gould, the transaction was not made known until it had been completed. When the Board of Directors met on Wednesday they were told that the property had passed into the control of the Chicago, Burlington & Quincy.

The lease of the Wabash road to the Missouri Pacific (technically to the Iron Mountain to avoid certain legal obstacles) has had some further and rather remarkable developments. As they appear now, they are not the sort of stuff to bull Wabash on or the general market. At the last annual meeting of the Wabash Company, which was held in St. Louis, a resolution was adopted authorizing the company to issue $10,000,000 more of 6 per cent. bonds. This only came out a few days ago, as the meeting seems to have been secret. That the Wabash was heavily in debt, and that Messrs. Gould and Sage had sustained it from their own resources, was well known. A new issue of bonds, therefore, which could only come after all other obligations now resting on the road, and which it has been unable to earn the full interest on, would not be likely to find very ready purchasers. Vague reports about the bonds floated around the street; it was said that they would not be issued at all; that they would be issued at some future time when a market could be found for them; and that $3,000,000 had been reserved to pay for equipment already bought on credit, while the rest had been issued and taken by somebody. Yesterday the astonishing story was told that the Iron Mountain—really Missouri Pacific—company had taken them all at fifty cents on the dollar, and that the proceeds had been used to repay to Messrs. Gould and Sage the advances they had personally made to the Wabash Company. As Wabash preferred stock was quoted at 51, the sale of the company's bonds at 50 was a story simply amazing. Whether it be true or not we cannot yet say.

The loan market has been easy through the week, and the bulk of the business in call loans has been done at 5 to 6 per cent. Time loans are freely offered at 5½ per cent. The banks, as will be seen by the statement below, are filling up again, and a good exhibit is expected this week. Foreign exchange receded half a point, and has been steady at $4.83½ and $4.86, actual rates being the usual percentage below these figures. The London market is quiet. The Bank of England lost some gold during the week, but slightly increased its reserve against liabilities. The discount rate remains at 3 per cent. In the government bond market there has been no movement of note. Closing quotations yesterday were as follows:

	April 13, bid.	April 20, bid.	April 20, asked.
U. S. 5s extended (3½ p. c.)	101	103	—
U. S. 4½s 1891, registered	113¼	113¼	113⅜
U. S. coupon	113¼	113¼	113⅜
U. S. 4s 1907, registered	119¼	119⅜	119¾
U. S. 4s 1907, coupon	119¾	119⅜	119¾

The bank statement of Saturday was a good one, and in the large increase in reserve showed that the banks must have been better off at the close of the previous week, as well as that they had been accumulating money since then. The increase was $3,411,650, which nearly wiped out the deficit from the 25 per cent. line, that being now only $289,350. The following are the comparative totals of the statements of April 7 and April 14:

	April 7.	April 14.	Differences.	
Loans	$311,039,400	$310,222,600	Dec.	$816,800
Specie	50,020,400	53,062,800	Inc.	2,442,400
Legal-tenders	15,023,700	17,685,100	Inc.	1,761,400
Deposits	280,080,400	284,149,000	Inc.	3,168,600
Circulation	16,532,600	16,496,800	Dec.	35,200

The proportion of total reserve to liabilities is now 24.99, against 26.70 per cent. at the same time last year.

From Baltimore, Md.: Dullness again characterizes the stock market, and orders are chiefly for the better class of investments, which are difficult to obtain at current prices; state bonds are dull; city stocks are readily sold and command full prices; railroad stocks rule inactive; bonds are in demand, but the supply is limited.

By telegraph from New Orleans, La.: Stocks quiet. Union National Bank issue 2,500 shares, making capital stock 500,000; new shares to be given to old shareholders at rate $70 for $100 par value. Louisiana 7s have changed but very little. Premiums dropped one point.

By telegraph from Halifax, N. S.: Sterling exchange 9¼ @ 9¾.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.	Apr. 21, 1882.	Apr. 13, 1883.	Apr 20, 1883.
New York Central	128	127⅜	126¼
Controlled / Lake Shore	104⅞	113½	112⅜
but not / Michigan Central	80	95¾	94½
leased. / Canada Southern	48½	62¾	60⅜
New York, Lake Erie & Western	36	38⅝	37⅝
New York, L. E. & Western pref.	..	81	..
Pennsylvania Central (par $50)	..	64⅜	63⅞
Leased. / C., C. & I. C.	11⅜	5½	5
Leased. / Marietta & Cin. 1st pref.	9½	..	..
Leased. / Marietta & Cin. 2d pref.	4½	..	..
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	36	36¼	35¼
Ohio & Mississippi pref.	..	108	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	129½	128½	126¾
Chicago, Rock Island & Pacific	126⅞	125½	124
Illinois Central	135¼	147	..
Leased.—Chic., St. Louis & N. O.	74	79	134
Chicago & Alton	128½	135¼	103¾
Chicago, Milwaukee & St. Paul	111¼	104⅜	..
Chicago, Milwaukee & St. Paul pref.	120¼	121½	120
Chicago & Northwest	129⅝	130⅜	136
Chicago & Northwest pref.	139½	155	152¼
St. Paul & Omaha	35¾	51⅜	50
St. Paul & Omaha pref.	99⅝	108¼	107
St. Paul & Manitoba	..	164⅞	*125
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	28⅝	32	30½
Wabash, St. Louis & Pacific pref.	51⅜	52½	49⅜
Missouri Pacific	88	106¼	105
Leased.—Missouri, Kansas & Tex.	30⅛	32¾	31⅝
St. Louis & San Francisco	38	34	32½
St. Louis & San Francisco pref.	51	54	52⅜
St. Louis & San Francisco 1st pref.	86	96½	96¾
Texas Pacific	30⅜	42¼	40⅜
PACIFIC ROADS.			
Union Pacific	111¼	100	98⅜
Central Pacific	88⅜	79⅝	77¼
Northern Pacific	98	51¾	51⅛
Northern Pacific pref.	77¾	88⅜	88¼
SOUTHERN ROADS.			
Louisville & Nashville	74⅜	57⅜	54⅝
Leased.—Nash., Chat. & St. Louis	60	57	56½
Richmond & Danville	120	60½	62
Norfolk & Western	..	..	..
Norfolk & Western pref.	50½	42¾	42⅛
East Tennessee, Virginia & Ga.	11	16¾	16½
East Tennessee, Virginia & Ga. pref.	19¼	22⅛	21⅞
Mobile & Ohio	23	18	17
Memphis & Charleston	53	43	42
COAL ROADS.			
Delaware, Lackawanna & Western	118	131⅝	128¾
Leased.—Morris & Essex	121	123	123½
New Jersey Central	70⅜	78⅞	76⅞
Delaware & Hudson	105	111½	110
Philadelphia & Reading	58	58¾	56¼
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	43	42¼	40½
Manhattan 1st pref.	..	81½	..
New York Elevated	104	104½	104
Metropolitan	89¾	84½	80
MISCELLANEOUS			
Chesapeake & Ohio	22⅛	22	21½
Chesapeake & Ohio 1st pref.	29	33	32¼
Chesapeake & Ohio 2d pref.	21¾	24¼	23½
Denver & Rio Grande	60⅞	50⅞	49⅜
Hannibal & St. Joseph	50	45	41
Hannibal & St. Joseph pref.	80	83	93
New York, Chicago & St. Louis	..	12⅝	12
New York, Chicago & St. Louis pref.	..	29	28¾
New York, Ontario & Western	25½	28⅝	..
Oregon Railway & Navigation	140	144½	†140
Toledo, Delphos & Burlington	13½	..	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	82¼	83⅝	83
American District	46	33	33
Mutual Union	..	19	..
Express—Adams	130½	128	128
American	93	90	90
United States	74¼	60	60
Wells, Fargo	125½	124	123½
Pacific Mail	39⅜	44	41½
Colorado Coal & Iron Company	50½	37¾	37

* Manitoba ex. Scrip div. † Oregon Navigation div.

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES	Apr. 13.	Apr. 20.
New York Central—		
1st Mortgage 6's 1883	106½	105⅝
1st Mortgage 6's 1887	107	107½
N. Y. C. & H. R. 1st Coup. 7's 1903	130	130⅜
N. Y. C. & H. R. 1st Reg. 7's 1903	130	..
Can. South 1st Int. Guar'd 5's 1900	96⅜	98½
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	124	..
Cons. Reg'd 1st 1900	124	123½
Cons. Coup. 2d 7's 1903	120	120½
Cons. Reg'd 2d 1903	120	120
Michigan Central—		
Consol 7's 1902	126	125¾
Coupon 5's 1931	105	105
Registered 5's 1931	..	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	123½	126
Erie 2d Mort. Extended 5's 1919	107	107
Erie 4th Mort. Extended 5's 1920	106	106⅛
Erie 5th Mort. Extended 7's 1888	111	111
Erie 1st Con. Gold 7's 1920	126¾	126¾
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	109½	..
Long Dock Bonds 7's 1893	..	117
Buff., N. Y. & Erie 1st 7's 1916	132¼	113
N. Y., L. E. & W. new 2d Con. 6's 1969	95¾	..
N. Y. L. E. & W. 2d Con. F Cou.'s 1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup 1921	..	96
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	..	136
Pitts., Ft. W. & C. 2d 7's 1912	..	133
Pitts., Ft. W. & C. 3d 7's 1912	126	129¼
Clev. & Pitts. Cons. S. F. 7's 1900	126	126
Clev. & Pitts. 4th Cons. S. F. 6's 1892	109	109
Col., C. & Ind. C. 1st Cons. 7's 1908	148	149
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..

WESTERN SYSTEMS.	Apr. 13, 1883.	Apr. 20, 1883.
Chicago & Alton—		
1st Mortgage 7's 1893	118½	118¼
Sinking Fund 6's 1903	113¼	114
Louis & Mo. Riv. 1st Mort. 7's 1900	..	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	113½	115
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	127½	127
Sinking Fund 5's 1901	..	..
Iowa Division 4's 1919	..	86
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	124	124
Keokuk & Des M. 1st Mort 5's 1923	102½	100½
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	131	131
2d Mortgage 7's 3-10 Pac. Div. 1898	121	120
Consolidated 7's 1905	122	121
1st Mort. So. Minn. Div. 6's 1909	107⅜	107¾
1st Mort. Chic. & Pac. Div 5's 1921	94½	94¼
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	124½	128
Sinking Fund 6's 1879-1929	..	110
Sinking Fund 5's 1879-1929	100½	100⅛
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	107	108½
Chic., St. Paul & Min. 1st 6's 1918	115	110
St. Paul & Sioux City 1st 6's 1919	109⅞	110
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	116½	..
Cedar Falls & Min. 1st 7's 1907	111	110
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	109	109
2d Mortgage 6's 1909	110	111
Dakota Extension 6's 1910	111	110
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	83¼	82
Chicago Division 5's 1910	82⅜	82½
Havana Division 6's 1910	88	..
Toledo, Peoria & W'n 1st 7's 1917	107½	107
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	109	108½
Equipment Bonds 7's 1883	..	55½
Missouri Pacific—		
First Consols 6's 1920	106½	107
Miss. Pac. 3d Mort. 7's 1906	115	116½
Pac. R. of Mo. 1st 6's 1888	106	105¾
Pac. R. of Mo. 2d 7's 1891	..	..
Iron Mountain Gen'l Con. 5's 1931	78	77½
Missouri, Kansas & Texas—		
General Consols 6's 1920	83¾	83¼
Consolidated 7's 1904-5-6	100	100⅛
Consolidated 2d Mort. Income 1911	62¼	62¼
Texas & Pacific—		
First Mort. 6's 1905	105	105
Consolidated 6's 1905	95	94
Income & Land Grant reg. 7's 1915	68½	65
1st Rio Grande Div. 6's 1930	84⅛	83
St. Louis & San Francisco—		
2d 6's Class A 1906	99¾	100
3-6's Class C 1906	99	99
3-6's Class B 1906	99	99
1st 6's Pierce C & Okh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	114⅜	114¼
Union Pacific L'd G'ts 7's 1887-9	106½	107⅜
Union Pacific Sinking F'd 8's 1893	116¾	116½
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	104½	104
Kansas Pacific 1st 6's 1895	108½	108½
Kansas Pacific 1st 6's 1896	109¼	109¾
Kansas Den. Div. 6's Ass'd 1899	109½	110½
Kansas 1st Consol 6's 1919	101¾	101⅜
Cent. B'ch U. P. F'd Coup. 7's 1895	100	100
Atch'n, Col. & Pac. 1st 6's 1905	91	92
Atch. Jew'l Co. & W. 1st 6's 1905	99⅝	..
Oregon Short Line 1st 6's 1922	102	99½
Utah South'n Gen'l M. 7's 1909	..	103
Utah South'n Extens'n 1st 7's 1909	..	..
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	114¼	114
Central San Joaq'n B'h 6's 1900	118¾	108½
Central Cal. & Or'g'n 1st 6's 1888	..	103½
Central State Aid B's 7's 1884	..	..
Central Land Grant 6's 1890	..	..
Western Pacific B'ds 6's 1899	110	110¼
South'n Pac. of Cal. 1st 6's 1905-6	103½	103½
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	105½	105⅞
Gen. Land Grant 1st 6's reg'd	..	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	115	115
2d M. 7's Gold 1883	102	102
Cecilian B'ch 7's 1907	102	102½
N. O. & Mob. 1st 6's 1930	93	93½
E. H. & Nash. 1st 6's 1919	95	100
Gen'l Mge 6's 1930	95½	95¾
St. Louis Div. 1st 6's 1921	99	102
St. Louis Div. 2d 3's 1980	48	..
Nash. & Dec. 1st 7's 1900	112½	114
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	117	116
First Consolidated 5's 1930	75⅝	74¼
Divisional 5's 1930	92½	92½
Norfolk & Western—		
Gen'l Mge 6's 1931	103	102¾
Richmond & Danville—		
Consolidated Gen. 6's 1915	95¼	95⅝
Debenture 6's 1927	63¼	63¾
South Carolina Railway—		
1st Mortgage 6's 1920	101	101
2d Mortgage 6's 1931	95	95
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	116	116
1st Consolidated 7's Assented 1899	113½	112¾
Convertible 7's Assented 1902	114	114¾
Adjustment 7's 1903	107	107
Lehigh & Wilks. Con. Assented 1910	104	103¼
Am. Dock & Imp. Co. 5's 1921	87	87
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	124	122
Syracuse, B. & N. Y. 1st 7's 1906	123	122
Morris & Essex 1st 7's 1914	135	135
Morris & Essex 2d 7's 1891	112½	113
Morris & Es. 1st Consols gd. 7's. 1915	121½	123½
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	103	103¾
1st Mortgage 7's 1891	115	..
1st Penn. Div. Coup. 7's 1917	123	124
Alb. & Susq. 1st Con. gu'd 7's 1906	111	110½
Ren. & Sar. 1st Coup. 7's 1921	138	139
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	96½	96¾
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	98¾	99
Metropolitan 2d 6's 1899	86	87
New York 1st 7's 1906	111	117
INCOME BONDS.		
Interest payable if earned, and not to be accumulative.		
Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	..	..
Central R. New Jersey Inc. Bonds 1908	85⅛	85½
Col., Chic. & Ind. C'l Inc. 7's 1890	..	..
C., St. P'l & M. L'd Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc. 6's 1931	38⅝	36⅞
G. Bay, W. & St. Paul 2d Inc. 1911	..	24

COMMERCIAL.

The dispatches to BRADSTREET'S this week from the principal business centers of the country indicate a moderate improvement in the general trade situation. Wheat has advanced between 4 and 5c. per bushel in the last week under the influence of unfavorable crop reports, especially from California. These latter have since been contradicted, but the effect on the foreign markets was reflected on the American markets in the latter part of the week and prevented the decline. Corn has advanced 2c. during the week, partly in sympathy with the advance in wheat, and partly on account of the diminishing receipts at the principal western points. The iron market is still more depressed than for some time past. Various furnace men look for the closing out of a number of furnaces in the near future, as stocks of pig are being piled up in yard, and consumers persist in buying from hand to mouth only. The opinion is also expressed that prices, which are now nominally $24@$22 for Nos. 1 and 2 respectively, will suffer a material reduction. Scotch pig arrivals are small, and a portion is being stored. Conflicting views are expressed as to the outcome of the issue between the western iron mill owners and their employés. Petroleum certificates during the week have been regarded with comparative indifference, and the speculative market has therefore been less animated than for some time past. Anthracite coal continues dull and prices are cut below the schedule. Full time at the mines will be observed next week. The rate of production during the first quarter indicates over 2,000,000 tons on the year in excess of 1882. Ocean freights are low, and petroleum tonnage is the only variety particularly in request. The movement of wool has been mostly in small lots, proportioned to the nearest wants of manufacturers, but the market has undergone very little change. There were 160 failures in the United States reported during the past week, 7 more than the preceding week, 74 more than the corresponding week of 1882, and 73 more than the same week of 1881.

BREADSTUFFS.

In the past few days the foreign grain markets have been influenced by the advance in American markets caused by the unfavorable reports of the condition of winter wheat in the middle states, and especially the telegraphic reports from California on Thursday in regard to the damage by drouth, which caused an advance in New York and Chicago on that day of nearly 2c. per bushel. But, aside from this, the predominant influences in the foreign markets were, for the time, in favor of lower prices. Since April 1 the weather in the United Kingdom, and, in fact, throughout western Europe, has been very fine, and favorable for spring sowing of all grain. Mail advices up to April 6 from St. Malo and other points in France speak of a depression in the wheat market caused by the abundant offers of home-grown wheat. Similar accounts also come from Mannheim and other points in Germany. The competition of American flour in the British markets has deprived the French millers of one of their most profitable markets for their finer grades of flour, and the result is that they are not able to take their usual quantities of French wheat to manufacture for English consumption. Latest Bombay advices also say that the rates of railway freights on all grain from the interior had been reduced 18¾ per cent., with a view to stimulating the export of wheat; this reduction being equal to 1s. 6d per quarter on wheat. These features had given all the foreign markets a downward tendency until it was reversed by the reports of the damage to the winter wheat in this country.

The increased supplies of home-grown wheat, and the prospective increase from India and Russia were, however, regarded as at best but a temporary influence. The general outlook for supplies later in the year from the next crops has not been greatly improved. Even the advices from France of April 6, which speak of the depression of prices consequent upon the competition of American flour, say at the same time that the crop prospects are far from satisfactory; that the area planted in France is still 20 per cent. below the average, and that the wheat plant, affected by the prolonged wet winter, looks weak and sickly, and that it would require almost a miracle to give a good average yield from what is planted.

The statisticians in the United Kingdom are also all in a muddle with their figures. It is now generally conceded that the methods which have heretofore been considered satisfactory for arriving at he consumption of wheat and at the amounts of surplus wheat and flour in store in the United Kingdom, are now found to be erroneous; that the consumption of wheat per capita there has certainly increased, and that the surplus supplies in store are found to be very much less than was supposed. At the six principal ports of the United Kingdom there was on April 5 an aggregate of 3,000,000 bushels more wheat (in wheat and flour) than at the same time in 1882, but also that the amount of wheat afloat for the United Kingdom on that date was 304,000 quarters, or over 2,400,000 bushels, less than on April 5, 1882, so that the accumulation at these principal ports is nearly offset by the diminished amount on passage. The aggregate of wheat and flour at these ports also shows a decrease equal to nearly 1,200,000 bushels of wheat from January 1 to April 5.

Attention both there and in this country is now being directed to the fact that the price of wheat in England is abnormally low, considering the certainty that the next British crop will scarcely be over two-thirds of an average, and that the general crop of western Europe will scarcely be over 75 per cent. of an average. The average price of English wheat in the five weeks to April 5 was 42s. per quarter, whereas the average price of the last ten years is 46s. 11d. per quarter, thus showing that the prices of the five weeks were 15@16c. per bushel below the average of ten years. Thus, while the pressure of the immediate supplies of both home-grown and foreign wheat in both France and Great Britain had made an abnormal depression of prices, it is acknowledged that even with a good average crop in America prices are likely to be as much above the ten-year average in the latter part of 1883 as they have lately been below it. While it is too early yet to make any forecast of the spring-wheat crop in the United States, it is beyond doubt that the winter-wheat crop has been damaged to some extent. With a fair yield of spring wheat, the increased area—which will certainly be planted for that crop in the northwest—may make up for the damage to the winter wheat, but certainly not more than that. All things considered, the prospect is that the last half of 1883 will show prices for wheat at least 25c. per bushel higher than in the first four months.

The Department of Agriculture at Washington report for April 1, 1883, makes the condition of the wheat crop in the United States 80 against 104 on April 1, 1882, and 85 on April 1, 1881. The returns also indicate an increase of 1 per cent in the acreage. But in order to make this low estimate of 81 for the condition of the winter-wheat crop the department has put in the condition of the crop in California at 62. The secretary of the State Board of Agriculture of California telegraphed on Thursday that, from the latest and best information, the state will produce a full average crop. It will be seen by this one instance that the department's estimate of a condition of 81 for the winter-wheat crop of the United States does not represent the present condition.

AMERICAN WHEAT MARKETS.

The past week has been marked by a strong upward movement in prices, caused by reports more or less exaggerated in regard to the winter-wheat crop, and accompanied in numerous instances with estimates of the probable shortage of the crop of 1883. The advancing tendency of the market has also been stimulated by the improved tone of the foreign markets, and there has been some export demand for wheat for the United Kingdom and the continent, checked, however, to a considerable extent by the enhanced prices demanded by holders. There has been active speculative trading in future options, and the public generally have favored the long side of the market until prices have been carried to a point from which they are pretty sure to react should the weather during the next ten days prove favorable for the crop. It is undeniable that some damage has occurred in the low wet lands of several of the states, but it is too early yet to arrive at positive concluclusions as to the extent. Only two weeks ago it was strongly asserted that the yield of wheat in California would not exceed more than one-half of the average crop, and now it is claimed that owing to the recent rains and increased acreage the largest crop ever raised is likely to be produced. Farmers generally throughout the west are busily engaged in sowing spring wheat and oats, and preparing the ground for the planting of corn, and have no opportunity to market any wheat they may have on hand unsold, consequently the movement of wheat from first hands is quite small, as will be seen by referring to the following statement:

The total amount of the receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending April 13, were 422,360 bushels, against 593,789 the previous week, and the shipments 336,265 bushels, against 303,466 the previous week.

The course of the wheat market during the past week is indicated by the following prices in the New York and Chicago markets, for May wheat, at the dates mentioned: New York, 2 p.m. Saturday last, $1.17¾; Monday, $1.18⅝; Tuesday, $1.20; Wednesday, $1.20; Thursday, $1.21¼; Friday, $1.21. Chicago, 1 p.m. Saturday last, $1.05⅛; Monday, $1.06¾; Tuesday, $1.08¼; Wednesday, $1.09; Thursday, $1.10¼; Friday, $1.09⅞.

The visible supply of wheat in the United States and Canada, April 14, as compared with the previous week, shows a decrease of 641,623 bushels.

CORN.

The early part of the present week witnessed a quiet market for corn, and the demand for home consumption, speculation, and export was light, but later in the week, when wheat had shown considerable improvement in price, corn attracted more attention, and on Thursday the advance became quite noticeable. The chief and very important feature at present is the large falling off of receipts of corn at the principal western receiving points, where the movement aggregates not more than one-fourth as compared with three weeks ago. The winter and spring movement of corn at the west from first hands has been unusually large this year, and the presumption is that the reserves in the hands of farmers are reduced to quite small limits. The large stocks now at Chicago and St. Louis will soon have become depleted by an outward movement, and the present improvement in prices seems to be justified by the situation. Parties in the trade anticipate light receipts at the west for some weeks to come, as there is but little corn in the cribs to keep up much of a movement, and farmers are too busily occupied with field work to make deliveries. The stock of corn at the seaboard is quite moderate, and interested parties are expecting to see May corn badly squeezed, if not cornered, in the New York market.

The aggregate receipts of corn at the seven principal receiving points for the week ending April 13 amounted to 1,594,991 bushels, against 1,982,378 bushels the previous week, and the shipments 336,265 bushels, against 1,201,825 bushels the previous week.

The course of the corn market during the past week is indicated by the following prices in the New York and Chicago markets for May corn at the dates mentioned: New York 2 p.m. Saturday last, 65⅜c.; Monday, 65¾c.; Tuesday, 66½c.; Wednesday, 65¾c.; Thursday, 67¾c.; Friday, 67c. Chicago, 1 p. m., Saturday, 53½c.; Monday, 54¾c.; Tuesday, 54⅝c.; Wednesday, 53¾c.; Thursday, 55⅜c.; Friday, 55⅛c.

The visible supply of corn in the United States and Canada, April 14, as compared with the previous week, shows a decrease of 93,082 bushels.

PROVISIONS.

The business in provisions during the early part of the past week was characterized by stagnation, the demand for home consumption and export having been quite moderate, and speculation confined principally to a few heavy packers and operators. On Thursday there was more activity and considerable improvement in prices, caused by the upward turn in the grain markets and the continued light receipts of hogs at packing points. The small speculators have largely held aloof from the markets, fearing manipulation and uncertainty in regard to future supplies, which, since the commencement of summer packing, have been very much less than was expected. The recent heavy decline in corn has induced farmers to keep it at home and to use it in the feeding of hogs, so that later on increased receipts of hogs may fairly be anticipated.

The total export of hog product from November 1, 1882, to April 14, 1883, as compared with the corresponding time in 1881–82, was as follows:

	1882–83, *pounds.*	1881–82, *pounds*
Pork	23,665,600	28,447,000
Bacon	231,247,497	242,176,485
Lard	119,169,403	137,859,411
Totals	374,082,500	408,482,896

The following shows the export of hog product from the places mentioned for the week ending April 14, 1883:

	Pork, barrels.	*Bacon, pounds.*	*Lard, pounds.*
New York	4,319	4,810,434	53,116,182
Boston	1,199	2,442,177	292,540
Portland	..	....	....
Montreal	..	....	....
Philadelphia	200	....	13,500
Baltimore	..	122,100	....
New Orleans	56	3,750	660
Totals	5,774	7,378,461	2,845,882
Previous week	4,751	10,566,035	3,396,953

The aggregate receipts of hogs at Chicago, Milwaukee, Cincinnati, St. Louis, Kansas City, Peoria, Indianapolis and Cleveland, in the week ending April 18, amounted to 115,702, against 102,945 the previous week, and 210,911 for the corresponding week last year.

THE PROVISIONS MARKETS BY TELEGRAPH.

From Louisville, Ky.: There has been a slight improvement in the sales and quotations of provisions.

From Kansas City, Mo.: Provisions steady and market on jobbing account active. Cattle steady at last week's prices. Hog market irregular; prices substantially unchanged.

From St. Louis, Mo.: Provisions have been dull, but are now in brisk movement at advancing values. Hog receipts are heavy for the season. Market dull and declining. Cattle also declining.

From Memphis, Tenn.: Meats and lard are higher, as the supply is diminished.

From Nashville, Tenn.: The cattle trade is good, the supply short, and prices high.

From Topeka, Kan.: The provisions market is weaker.

From Chicago, Ill.: Pork and lard active and fairly steady under liberal speculative buying; consumption light. Meats firm; short ribs active on speculative demand; fair shipping demand.

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	April 20.	*April* 13.
No. 2 flour	$2 75 @3.75	$2.50 @3.50
Superfine flour	3.50 @4.05	3.40 @3.95
Com. extra flour	4.00 @5 15	3.75 @5.00
West India shipping flour	5.60 @5.75	5.25 @5.40
South American shipping flour	5.75 @6.00	5.45 @5.60
Winter wheat, family flour	5.75 @6.50	5.65 @6.50
Winter wheat, patent flour	6.25 @7.00	6.00 @7.00
Spring wheat, straight flour	6 00 @6.75	5.50 @6.50
Spring wheat, patent flour	6.25 @7.75	6.25 @7.25
Rye flour	3.50 @3.75	3.65 @3.75
Cornmeal	3.00 @3.50	3.00 @3.55
No. 1 white wheat	1.13½@1.14	1.11 @1.11¼
No. 2 red wheat	1 21⅜@1.21¾	1.19 @1.19¼
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.67 @ 67¼	.65½@ .65¾
Steamer mixed corn	.65½@ .66	.63½@ .64
No. 2 white corn	.68½@ .69½	.67 @ .68
No. 2 yellow corn	.69⅞@ .70½	.67¾@ .68½
No. 2 mixed oats	.51⅞@ .52⅛	.51 @ .51¼
Rye	.72 @ .77	.72 @ .77

COMPARATIVE PRICES OF BREADSTUFFS.

	April 20, '83.	*April* 20, '82.
Winter wheat, family flour	$5.75 @$6.50	7.50 @8.25
No. 1 white wheat	1.13½@1.14	1.41¾@1.42½
No. 2 red wheat	1 21⅜@1.21¾	1.47¾@1.48¾
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.67 @ .67¼	.91 @ .92
No. 2 mixed oats	.51⅞@ 52⅛	.58⅝@ .58⅞
Rye	.72 @ .77	.91 @ .95
Rye flour	3.50 @3.75	4.70 @5.25
Cornmeal	3.00 @3.50	4.25 @4.75

The visible supply of grain in the United States and Canada, April 14, 1883, as compared with the periods indicated below, was as follows:

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Barley, bushels.*	*Rye, bushels.*
April 14, 1883	21,708,330	18,129,926	3,373,803	1,192,149	1,637,107
" 7, 1883	22,349,953	18,223,008	4,057,698	1,098,230	1,857,858
" 15, 1882	11,202,220	8,126 325	1,775,252	772,007	937,183
" 16, 1881	20,456,502	13,378,708	3,050,061	1,599,935	329,664

THE NEW YORK DRY GOODS MARKET.

The jobbing and retail trade report a very fair volume of business for the past week. The prevailing mild weather has no doubt had considerable to do with this. Jobbers report good sales from stock to city trade, and also a fair receipt of orders from near-by trade. The commission merchants, importers and manufacturers report trade generally as rather quiet, though there are indications of a better business at an early day. A few firms say they are in receipt of some very fair orders from the west for immediate shipment. They are not in sufficient number, however, to warrant them to pronounce trade as good. With the continuance of mild weather it will no doubt improve.

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, April 20.—The Manchester cotton goods, after a slight improvement at the close of last week, are again quiet. Business is done at last week's lowest prices. Yarns are still selling at rather better prices.

THE DRY GOODS MARKETS BY TELEGRAPH.

From Portland, Me.: The dry goods trade is improving.

From Boston, Mass.: The wholesale dry goods trade generally has been quiet, though some houses largely in the New England trade report an improved business. This, however, is merely sectional, and has no special significance. New England trade is always late, and is now beginning to open. Jobbers report that, as a rule, dealers are buying only for their immediate wants. There is quite a flurry in the retail line, in consequence of a leading house withdrawing from the wholesale trade and transferring stock to its retail department at greatly reduced prices. There are some imitators, and the result is an exceedingly active trade and general cutting of prices.

From Providence, R. I.: The print-cloth market is steady and firm, the sales being moderate; 64s

are quoted at 3⅝c. less ½ of 1 per cent., and 56x60s at 3 1/16c. There are about 125,000 pieces on hand. The cotton market is steady, and sales are reported moderate. Middling uplands are worth 10¾c., and middling gulfs 11c. The stock on hand is about 15,000 bales.

From Buffalo, N. Y.: The jobbing dry goods trade continues of liberal proportions, and maintains an average increase of 10 to 12 per cent. over corresponding weeks of last year. House sales, as compared with road orders, are in proportion of 60 to 40 per cent. in favor of the former. Retail departments are fairly busy under the influence of warmer weather.

From Rochester, N. Y.: The week has shown a marked increase in the jobbing dry goods trade over all previous corresponding weeks, one house being obliged to double force of entry and shipping clerks, all working overtime. Retail trade has also been excellent, showing in actual figures 50 per cent. better than last year.

From Philadelphia, Pa.: There has been a fair trade in jobbing lines, but hardly the animation expected at this stage of the season. The package movement has been collectively liberal, but individual purchases have been chiefly in small lots. The general market is steady.

From Pittsburgh, Pa.: The dry goods trade has been very active this week, and jobbers are kept busy filling the orders now coming in from the country districts.

From Cleveland, Ohio: The dry goods trade is excellent and the spring business will compare very favorably with previous years.

From Columbus, Ohio: Trade in dry goods reported very fair for the past week; collections very fair.

From Dayton, Ohio: The dry goods market is reported quiet; collections slow.

From Chicago, Ill.: The dry goods trade is moderately active; orders for personal selections larger than same week last year; millinery, notions and furnishing goods active; hats and clothing in very moderate demand.

From Indianapolis, Ind.: In dry goods trade does not appear quite so good as last week. Collections fair.

From Detroit, Mich.: In dry goods an active business is reported by jobbers generally; volume over last year considerably increased.

From Grand Rapids, Mich.: Favorable weather for the past week has given the retail dry goods trade a slight boom and business is showing an increased activity.

From Louisville, Ky.: The dry goods trade continues active, with a reasonable demand. Weather favorable and collections fair.

From St. Louis, Mo.: The dry goods output is about the same as last week, and quite good; prices steady, but not so strong as previously.

From Kansas City, Mo.: The dry goods trade continues very satisfactory; sales have fallen off somewhat on spring goods, but a steady and increasing order trade is being done, and the prospects are excellent.

From Burlington, Iowa: The dry goods trade continues to improve, and is satisfactory in all departments. Collections are generally good. Weather favorable to trade.

From Davenport, Iowa: The dry goods trade is still rather dull.

From Des Moines, Iowa: The retail dry goods trade shows some improvement.

From St. Paul, Minn.: Dry goods sales fair, but improved over last week to regular customers and newly opened country stores. Summer fabrics are slow on account of late bad weather. The principal demand is for lawns, prints, ginghams and dress goods.

From Topeka, Kan.: The dry goods trade is quite strong, and a heavy increase in sales is noted.

From Denver, Col.: Dry goods are in active demand. Trade much better than at this time last season.

From San Francisco, Cal.: The dry goods trade is active, prosperous and increasing. Large orders are received from Oregon and the northwest states. The demand is good.

From Baltimore, Md.: The dry goods market the past week was active, and sales are reported to have been larger than the previous week. Jobbers report country orders coming in more freely, and have no complaints to make against collections. Retail dealers continue to do well, and the outlook is favorable. Prices are steady.

From Richmond, Va.: The dry goods trade is active and improving.

From Norfolk, Va.: Dry goods jobbers are doing a fair business for the season.

From Wilmington, N. C.: The dry goods jobbing and retail trade is dull.

From Savannah, Ga.: The dry goods market has shown some activity, but sales not thought to be as large as previous week.

From Atlanta, Ga.: The dry goods trade continues fair, with a good demand. Sales fully up to last week.

From Selma, Ala.: The dry goods trade continues good.

From Memphis, Tenn.: Jobbers in dry goods report sales as showing an increase; this is due to the presence of so many strangers in town attracted by the races, and the increase is thought to be temporary as the spring trade had reached its highest.

From Halifax, N. S.: The dry goods trade has not changed, though the retailers speak more favorably than they have done for three or four weeks.

COTTON.

The New York cotton market for the week past has been higher for spot middling uplands, the price having advanced to 10¼c. The sales for the week have been for export 3,503 bales, and for consumption 1,915 bales. The deliveries on contract amount to 3,396 bales.

Below will be found the closing quotations for prompt delivery uplands at New York Friday evening, as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
Ordinary	7 5-16c.	7 3-16c.	9 9-16c.
Strict ordinary	7¾	7⅝	10⅛
Good ordinary	8 9-16	8 7-16	10 15-16
Low middling	9¾	9⅝	11 13-16
Middling	10¼	10⅛	12¼
Good middling	10⅝	10½	12⅝
Middling fair	11⅜	11¼	14⅜
Fair	12⅛	12	14⅛

The market for spot cotton closed quiet.

The future market at New York has been lower, the price having declined an average of 1 point for near months and 4 points for later months. The sales for the week foot up 646,600 bales, against 516,900 bales for the corresponding week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
April	10.16c.	10.15c.	12.22c.
May	10.19	10.21	12.25
June	10.35	10.37	12.38
July	10 49	10.49	12.52
August	10 60	10.61	12.67
September	10.34	10.38	12 26
October	10.02	10.08	11 61
November	9.92	9.97	11 41

The future market at New York closed weak.

The southern markets during the week past have been quiet and steady. Below will be found the sales for the week and the closing quotations for middling uplands at five leading ports as compared with last year's quotations:

	Week's sales.	*To-day.*	*Last year*
Galveston	7,275	9¾	11⅞
New Orleans	27,250	9¾	12
Mobile	2,400	9⅝	11⅞
Savannah	4,200	9⅝	11¾
Charleston	2,800	10⅛	11⅞
Norfolk	3,279	9⅞	11¾

The total receipts of cotton at the ports since September 1 are 5,535,646 bales, an increase of 1,172,601 bales over the receipts of last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	770,088	406,166
New Orleans	1,556,545	1,138,614
Mobile	302,736	250,523
Savannah	.....	701,470
Charleston	551,786	478,290
Wilmington	125,928	130,965
Norfolk	740,604	577,225
Baltimore	57,607	27,377
New York	147,680	161,086
Boston	160,259	197,310
Philadelphia	68,654	58,172

The receipts at the ports for the week were 66,379 bales, against 72,459 last week and 29,079 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were 17,841 bales, against 19,341 bales last week and 10,320 bales for the corresponding week last year. The shipments for the week were 43,904 bales, against 37,622 bales last week and 30,458 bales for the corresponding week last year. The stocks for the week were 194,302 bales, against 219,218 last week and 163,237 for the same week last year.

At Liverpool the spot market is reported easy, with a moderate demand which is freely met, the quotations remaining unchanged at 5⅝d. for middling uplands, and 5 11/16d. for middling Orleans.

The sales for the week at Liverpool were 72,000 bales (of which 50,000 were American), against 76,000 (of which 49,500 were American) last year. The sales for export were 5,000 bales, against 11,000 bales last year. The sales for speculation were 4,600 bales, against 5,500 bales last year. The amount forwarded was 25,500 bales, against 15,000 bales last year. The stock in port is 1,011,000 bales (of which 748,000 are American), against 907,000 bales (of which 586,000 were American) last year. The total imports for the week were 112,000 bales (of which 81,000 were American), against 119,000 bales (of which 70,000 were American) last year, and the amount afloat 256,000 bales (of which 122,000 are American), against 504,000 bales (of which 218,000 were American) last year.

The Liverpool future market has been dull and flat, prices having ruled a trifle higher. Below will be found the closing quotations on Friday of low middling uplands for delivery, as compared with last week:

	To-day.	*Last week.*	*Last year.*
April	....	....	6 41-64d.
April-May	5 40-64	5 39-64	6 41-64
May-June	5 42-64	5 42-64	6 42-64
June-July	5 46-64	5 46-64	6 46-64
July-August	5 50-64	5 49-64	6 51-64
August-September	5 53-64	5 51-64	6 55-64
September-October	5 50-64	5 49-64	6 47-64

The Manchester market closed quiet.

COTTON REPORTS BY TELEGRAPH.

From New Orleans, La.: This week's cotton movement has been fair. Spots advanced ⅛c. on all grades except low middling, which is up 3/16c. Bulls and bears have seemed indisposed to make long turns, and have been endeavoring to realize profits, consequently futures have been up and down, but close firm at about 1/10 to 2/10c. advance.

WOOL.

The consumptive demand for wool during the past week has been of the same conservative character as noted in previous reports. The unsatisfactory state of trade in its manufactures makes buyers very indifferent as a rule, and transactions are limited to the supply of actual wants. The market is irregular. The near approach of the new clip inclines dealers to push sales of broken and undesirable lots even at concessions, and the general position favors buyers, although there is a show of steadiness on really good wools. The clips of California and Texas are accumulating in primary markets, and new spring Colorado and New Mexican wools are now offered at St. Louis. Shearing has commenced in Tennessee and is about to begin in Kentucky. Eastern buyers are not so eager to operate as in former years. The future of the market is somewhat uncertain, and a cautious policy is likely to be pursued in negotiating for the new clip that will delay the concentration of supplies in the seaboard markets to a later date than usual. This will contribute to a steadier market for new wool, and the small remaining stocks of old are likely to be exhausted before any large amount of this year's growth can come forward.

IRON.

Instead of reporting merely no improvement in the iron market this week, it remains to be said that it is rather more depressed. The pig iron furnaces are beginning to stock up. This, at the present time, with buyers practically out of the market, or, when buying, taking a month's supplies only, is very unsatisfactory. It will not be surprising to learn of a number of furnaces blowing out within a short time. It is no secret that some of them cannot operate to the same advantage as others, owing to a want of latest improved methods of manufacture and other causes, and several agencies of Pennsylvania furnaces report this outlook. Telegrams from Philadelphia to the Wall Street Iron Exchange report the pig iron market there the dullest yet noted. Western dealers in this product have no words of encouragement. The quotations for standard grades of American pig continue to be $24 for No. 1, and $22 for No. 2. It would be nearer the facts if quotations were made at $21.50@$22, and $23.50@24. It is currently rumored that there will an early cut in prevailing figures for good American brands. Scotch pig is coming here in decreased quantities. About 1,000 tons have arrived during the week, a considerable proportion of which has been stored. Sales are of course correspondingly diminished. Prices of Scotch pig for immediate delivery are higher than for three weeks hence. Coltness, for instance, can be obtained for $24.75 only for spot delivery, but for delivery three weeks ahead $24.50 is quoted. Manufactured iron is dull, and very little is doing. Steel rails are quoted at $38@$39 for ordinary weights at the mill. The labor problem with the iron mills has not been solved. Proprietors (in the Western Association) insist that a reduction must take place in the rate of wages after June 1, next. The men, members of the Amalgamated Association, declare that if makers hold to this that another long strike will be a consequence. The New York Metal Exchange was organized on Wednesday by committees named for the purpose, one from each of the two exchanges. Temporary officers were elected and a committee appointed to prepare by-laws.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, April 20.—Iron and steel prices are about steady. Shipments good. Engineer and shipbuilding trades are still doing the best.

DOMESTIC IRON MARKETS BY TELEGRAPH.

From Philadelphia, Pa.: Domestic pig is sluggish, and weaker than ten days ago. Muck bar is active at concessions. Merchant bar is selling fairly in small lots for current requirements. Nails are active, at improving figures; stocks are low. Structural iron is moving fairly at concessions. Plate and tank are moderately active at March rates. A few large blocks of steel rails have been sold for summer delivery at $38. Old material is unusually dull.

From Pittsburgh, Pa.: Pig iron is dull, but prices are, however, generally well maintained. No large lots changing hands, and sellers do not care to force iron upon the market. Present consumption very fair, and no large stocks held at furnaces. As to the iron hypothecated to the banks by James Marshall & Co., who failed this week, no present trouble to the market is anticipated, on account of the notes held by the banks extending over several months, and the iron cannot be sold until they mature. There is a fair demand for manufactured iron, but both trade and prices are far from being satisfactory.

From Cleveland, Ohio: There is but little new to note in the iron market, its general conditions being virtually unchanged. Considerable pig iron is changing hands, but prices continue low and unsatisfactory, with no indications, however, of any further reduction. Manufactured iron is in fairly active demand, and as the favorable building weather approaches the prospective demand is believed to be good.

From Chicago, Ill.: Hardware and collateral goods active. Bar iron is jobbing fairly. Pig is meeting with a good demand for immediate consumption. Stocks moderate. Nails in good request.

From Detroit, Mich.: The iron market is dull and unchanged.

From St. Louis, Mo.: The demand for manufactured iron is better than was expected; rates are unchanged, but the market is very firm, owing to the possibility of labor troubles after June 1, which is the beginning of the iron year. Pig iron is in slow sale at weak prices.

COAL.

The anthracite coal trade continues to move ahead with that slow and unsatisfactory pace which has been noted in this column for several weeks past. Prices, of course, are not up to circular rates, and dealers seem to think they will secure an advantage by holding off before making spring contracts. The companies claim that they will not. The result is a dull market. Work has been carried on at the mines on full time this week, and next week will witness like working hours. The possibility of some iron furnaces having to shut down, owing to overproduction or excess capacity for producing pig iron, is regarded in some quarters as threatening to the coal interests, as it would necessarily cut down the demand to a certain extent. The six-days-a-month cessation of work at the anthracite mines will probably be continued until July, unless a marked revival is experienced in the consumption. The official report for the production of anthracite (Pennsylvania) during the first quarter of the current year, as against the like portion of 1882, is:

	Tons. 1883.	1882.
In January	2,075,741	1,833,910
In February	1,937,996	1,605,243
In March	2,375,512	2,108,042
Totals (first quarter)	6,389,249	5,547,195

The excess anthracite mined in 1883 to March 31 was, therefore, 842,054 tons. In the first week in April there were 379,652 tons mined, against 399,626 tons in the corresponding week in 1882.

There is no improvement in bituminous coal prices or demand. Some Clearfield mines are working on half time. Only a fair output is recorded from the Cumberland region. The railroad coal-mine owners in the Pittsburgh region have declared that competition from western bituminous coals and the low price generally will not permit them to pay 3½c. per bushel for mining, and that on and after Monday next but 3c. per bushel will be paid. The men affected are those who were so unsuccessful in their five-months' strike against a reduction last year. A strike is predicted next week.

PETROLEUM.

There have been no marked features in the speculative petroleum market during the week ending last evening, unless it be that the inevitable waning in production in the Balltown and Cooper

tracts has shown itself and tended to stiffen prices. The market has shifted with every wind that blew, as the oil situation is particularly wont to do. Most of the days furnished some statements on which to base more or less activity, and so a general average of total weekly transactions has been maintained. Owners of oil territory are quite energetic in boring, and no sooner is one group of wells sufficiently manipulated (*i. e.*, the news respecting them), than another lot of boreings are ushered to the front with a few choice mysteries among them for the special entertainment of the public investors in pipe-line certificates. This routine sufficiently characterizes the exploitations in the Pennsylvania petroleum regions at present. On Saturday, transactions in the exchanges were moderately active, prices closing ¾c. below Friday evening's figures. On Monday, however, this decline was more than made good, with a variable and exciting market on Tuesday, owing to the varying nature of the "news" received. Wednesday saw sales made at a little under prices paid the day before, but Thursday recorded an advance of ½c., which was primarily due to the apparently authentic reports of the anticipated decline in the production in Cooper and Balltown tracts.

The market for certificates of crude was somewhat firmer on Friday, opening at 94c. and closing at 94⅜c. The closing price bid at the end of the afternoon session was 94⅛c., against 94⅜c. last week Friday, a decrease of ¼c. in the week.

The record of opening, highest, lowest, and closing prices bid for certificates of crude petroleum on the New York Exchange for the week ending April 20, is as follows:

PRICES OF CERTIFICATES OF CRUDE.

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday	94½	94¾	93⅛	93¾
Monday	93⅜	95½	92⅞	95½
Tuesday	95¾	95¾	93½	94
Wednesday	93¾	95½	93¾	93¼
Thursday	93⅞	94⅞	93¾	93⅞
Friday	94	94⅞	94	94⅞

The refined market was duller on Saturday though case oil was in rather better request. Monday witnessed a decline in the price of crude of ¼c. This was variously interpreted. At Pittsburgh, operators declared it was the long-expected movement of the Standard Company against the independent refiners. At New York it was said to be "in sympathy with the unsettled condition of crude." There was a better request for refined oil for export on Tuesday, and prices were advanced ⅛c. all around. On Wednesday and Thursday refined oil was tame and not much in demand at prices last noted.

The quotations for certificates of crude petroleum and of petroleum products last evening as against those of April 13, April 6, and March 30, are as follows:

	March 30.	*April 6.*	*April 13.*	*April 20.*
Certificates, crude..	94½	91	94⅜	94⅛
Refined, 110°.....	8¼	8¼	8⅜	8¼
Refined, 70°.....	8⅜	8⅜	8½	8⅜
Crude, in barrels....	7⅛@7⅜	7⅛@7⅜	7⅛@7⅜	7⅛@7⅜
Case, plain.....	11	11	11	10¾
Naphtha..... ..	6¾	6¾	6¼	6

The total quantity of petroleum (crude equivalent) exported from the United States from January 1 to April 14 was 146,075,278 gallons, against 151,089,195 gallons in a like period of 1882, a decreased exportation of 5,813,917 gallons, against a decrease of 1,810,663 gallons reported up to April 7. For the week ending April 14 the foreign shipments were 6,312,055 gallons, against 15,780,298 gallons in the preceding week. New York city's exports of petroleum from January 1 to April 14 amounted to 125,329,270 gallons (leaving but 21,746,008 gallons for all other ports), against 127,008,098 gallons in a like period in 1882.

OCEAN FREIGHTS.

The ocean freights market has experienced no revival during the week. The only class of deep-water tonnage in demand at New York was for petroleum, and even that was not brisk enough to help rates any, owing to caution of shippers and foreign buyers under the unsteady condition of the petroleum market. Grain continues to be neglected for export, and rates are merely nominal. There is no advance looked for in the immediate future, although any permanence in petroleum prices would permit a fair quantity of that product to seek tonnage for export.

SPECIAL TRADE AND INDUSTRIAL REPORTS.

[By Telegraph to BRADSTREET'S.]

Special telegrams from leading cities, given below, include special reference to the condition of the manufacturing industries of the country, the cereal crops, general trade, and the movement of merchandise:

EASTERN STATES.

From Portland, Me.: Groceries active. Lumber advancing.

From Boston, Mass.: The boot and shoe trade is good. There are a good many buyers in town, who are giving good orders for fall goods, and reports regarding the western trade are very favorable. The condition of the trade is specially spoken of as being excellent. Collections have been good, and there have been but few bad debts. Shipments for the week to places outside of New England have been 41,901 cases, against 39,295 cases the sixteenth week in 1882. Total shipments since January 1, 823,453 cases, against 742,564 cases same time last year.

MIDDLE STATES.

From Albany, N. Y.: The general trade here, though somewhat improved, is not equal to expectations; with few exceptions, the volume of business is considerably less than the corresponding period of last year. The furniture and carpet trades are very busy, sales exceeding prior year.

From Buffalo, N. Y.: General trade continues to show a moderate improvement over the preceding week, but is still lacking in decided activity, excepting possibly in one or two special lines. Interest at present is largely centered in the opening of navigation, from which dates the opening up of many important lines of trade. The late spring has retarded this event, so that in all probability it will be two weeks yet before the spring movement of heavy merchandise is fully under way. Jobbers in nearly all departments, however, have felt the effect of warmer weather, and regard the situation as more encouraging. Collections are only fair.

From Troy, N. Y.: Several leading lines of trade report increased sales for the week past, and there exists good cause for encouragement. Because of the backward season collections have been dull, but now show some improvement.

From Rochester, N. Y.: Trade generally has felt the influence of good spring weather, and the season opens very satisfactorily in the tobacco business. Jobbers report a fair trade, and the internal revenue office will show fully 20 per cent. increase in receipts in this line alone subject to rebate.

From Philadelphia, Pa.: The wholesale markets have exhibited no decided activity during the past week, but the volume of general business has somewhat increased as a result of the continued spring-like weather. Merchants as a rule do not expect that the balance of the season will make up for the backward movement to date, but there is a feeling of greater hopefulness for the future. The industrial situation has not materially changed. Staples of manufacturing supply move slowly. English chemicals have again advanced slightly, and close firm. The soap, glass and paper works are generally well employed. Cotton and wool continue dull. As usual on the eve of a new wool clip, there is some anxiety on the part of dealers to clean up undesirable stocks even at concessions. The grain trade has been more active, and wheat and corn have advanced under a lighter movement from the interior and the covering of shorts in all markets. Export business has been light, the rise in prices blocking trade. Flour is active and stronger, owing to the lessened production and increased cost of wheat. Ocean freights are dull. Petroleum has weakened slightly under a slow demand for export. Farm products are fairly active, and potatoes have advanced under light receipts. Provisions are more active. Groceries continue quiet.

WESTERN STATES.

From Cleveland, Ohio: General business has improved with the weather, and in most lines a satisfactory week's trade has been done. Collections have been fair.

From Cincinnati, Ohio: There is a marked change in business and increased volume, with better prices.

From Indianapolis, Ind.: Trade is reported good in most lines, and satisfactory, the latter part of the month showing quite an improvement. Prices are steady in staples; the prospects of the growing wheat is improving under the influence of better weather.

From Evansville, Ind.: The weather during the past week has been fine and trade has shown a marked degree of improvement in almost every line, and while not as much in volume as was expected is very satisfactory. Country trade seems more cautious than common, and purchasers for immediate wants replenishing often.

From Chicago, Ill.: Agricultural outlook improving; indications favor large increase in acreage. Linseed oils active and firm. Groceries more active on orders; stocks reduced. Sugars firm. Wool dull; stocks small, chiefly coarse and undesirable.

From Peoria, Ill.: Business reported dull. Very little grain is moving, and receipts at this point are light.

From Detroit, Mich.: Business of week in all lines generally improved; collections only fair; money market close, with active demand.

From Grand Rapids, Mich.: General trade report is favorable. Collections improving.

From Louisville, Ky.: The general merchandise trade during the past week was somewhat irregular, but on the whole satisfactory and reasonably active. Sales appear to be on the basis of current consumption, and in the absence of speculation the markets rule steady. Field work is progressing favorably, but there is too much rain. Grain is fairly active, with more buyers than sellers on call. Flour is slow but firm. Groceries are in good movement. Produce is in liberal supply, with a light demand. Building materials are in good request. Leather is steady, with a moderate inquiry, and some complaint of overstocks. Leaf tobacco animated and firm; offerings continue extraordinarily large, and are readily sold at well-supported figures. Whisky is dull and steady, with a pressure to sell. Cotton is in active demand at full prices, and much better feeling prevails.

From St. Louis, Mo.: General trade is in quite good volume and is steadily improving from most sections. Collections are easy. The weather is seasonable, and farming operations are progressing finely. Wheat seems in good condition. Oats are about all sowed, and plowing for corn is well advanced, and a little corn is planted. All grains high and advancing, with active movement. Flour is selling a little better.

From Kansas City, Mo.: Wholesale trade in all lines is reported good. Collections satisfactory. Retail trade this season has been less active so far than was anticipated.

From Burlington, Iowa: The retail business is showing great improvement with the advance of the season. Jobbers are full of orders in all departments, and trade is generally good.

From Davenport, Iowa: General trade in all lines is improving. The grocery trade for the past week has been very good, better than at this time last year. The spring trade has hardly begun.

From Des Moines, Iowa: The provision market is quiet; prices weak. All lines of retail trade are quiet. Wholesale trade in all lines good. Continued warm weather has caused a better feeling among all classes, and a corresponding improvement in trade.

From St. Paul, Minn.: General trade retarded by muddy country roads in the north and northwest, and by farmers seeding in dry places elsewhere; but volume slightly exceeding last year's in hats and caps. Clothing, hardware, including building material, farm tools and nails, very active. Nails in light-stock orders received. Boots and shoes in better demand. Groceries comparatively slow. Local and shipping lumber trade active. Collections improved. Great rush of immigrants.

From Lawrence, Kan.: General trade has been fair the past week, except in certain branches. The grocery trade moderate. Boot and shoe trade slow. Less credit is being asked for than last year.

From Topeka, Kan.: General trade still shows a gradual improvement. Hardware and building supplies active. Collections good.

From Denver, Col.: All branches of business lively. Wholesale dealers are happy over an improved demand for their goods, with a prospect for a good season.

CALIFORNIA.

From San Francisco, Cal.: Rainy weather throughout the state materially increases prospects for a large crop. General business is good. Hardware and iron active. Large arrivals of tin; prices shading. Grain freights unchanged. Wheat and barley 5c. cental higher.

SOUTHERN STATES.

From Baltimore, Md.: General trade was satisfactory the past week, and in some branches considerable activity was displayed. Building has begun on a larger scale, and the demand in the lumber market has been fair and prices firm. Good grades of southern wheat have been in brisk demand, and prices are firmer; western ruled inactive, but steady. The inquiry for southern corn has been fair. In the cotton market buyers are making more inquiry, but do not appear disposed to meet holders' views, and business is quiet. Very little is doing in the live-stock market, and the tendency is for lower prices.

From Richmond, Va.: Weather fine, and business in all lines active and improving.

From Norfolk, Va.: There has been but very little change since our last report. A recent severe wind and rain storm doing considerable damage in the country has its effect on trade. All branches of trade fairly active. Cotton not moving so briskly. The receipts at this port for the year will be larger than any previous. Collections only fair.

From Wilmington, N. C.: The weather has been pleasant; cotton receipts small; market prompt; sales at full figures. Lumber quiet; shingles firm. Grain quiet and steady; breadstuffs advancing. Freights, foreign dull; coastwise firmer; spirits turpentine and rosins quiet; tar and crude turpentine steady.

From Savannah, Ga.: Trade steady, without any noticeable features, except the cotton market having a slightly better demand. Rice continues quiet, but prices still firm and unchanged. There has been some demand for hides, wool, etc., and receipts fair for early season, and stock on hand fine for advancing market.

From Atlanta, Ga.: Retailers report an unusually good trade in all lines; jobbers of groceries report a more active trade and a better demand; collections fair to good.

From Selma, Ala.: The grocery trade is still dull. There has been no improvement since last report.

From New Orleans, La.: Sugar slow, but firm. Rice dull and unchanged. Flour and provisions firmer, owing to the declining waters of the Mississippi and other streams. Coffee dull; fair, 9¾c. Grain market featureless.

From Galveston, Tex.: The weather since last report continued rather cool for the season. The general jobbing trade is only moderate.

From Memphis, Tenn.: Trade in general continues fair. Grain and flour dull. Meal quiet and tending to dullness. There is very little doing in country produce, prices of which are lower.

From Nashville, Tenn.: A better feeling exists among the jobbing trade this week; more merchants are in the city and orders are coming in from the country. The weather has been favorable for planting and the growing wheat is improving rapidly. Flour very dull; corn dull, but steady; no change as to prices; wheat quite dull at $1.10; only small lots from wagons on the market.

NOVA SCOTIA.

From Halifax, N. S.: Quite a fair amount of business has been done this week. The weather continues very fine for the season, at least one month ahead of last year. From Newfoundland we hear that the seal fishery outside of the gulf is good. Several vessels report an exceptionally large catch. In Prince Edward Island the spring trade is reported to be opening up very well.

LATE MAILS.

From Chicago, Ill., April 18.—The falling off in receipts of grain has materially reduced the demand for bank accommodations from dealers in that article, but there is a good demand from most other branches of business, the tendency, however, is to an easier loan market. The supply of exchange on New York is lessened by the small amount being made by shippers, and money has been forwarded east by bankers who were unable to buy a sufficient supply of bills to cover drafts made for customers. The interior demand for money is small, and the receipts from the same direction quite large. Jobbers report their country collections as better than at any previous time this year, the general verdict of the dry goods houses is that payments were seldom, if ever better. The splendid weather of the past few days was of incalculable benefit to all leading interests, as it has enabled farmers to make good progress with their work, greatly improved the agricultural outlook, especially as regards the winter-wheat prospects, and has imparted

increased confidence in commercial and manufacturing circles. The attendance of interior merchants in the city is large for the season, and the dry goods houses have had a very active week so far. Millinery is very active, the demand for the best grades of goods being especially large. Ready-made clothing is selling freely, and a good trade is reported by the boot and shoe houses, some of whom say their sales for the past few days have been very heavy. Hardware continues to meet a large order sale, and a fairly free movement is reported in mechanics' tools and most classes of heavy iron goods. Metals and tinners' goods are selling freely in an order way, and an active demand is noted for job lots of nails. But the size of the orders offer ample proof that the interior trade is only buying for immediate sale. This course, while it prevents a large business, has a tendency to keep the market in a healthy condition. Bar iron is meeting a fairly good jobbing demand; pig is quiet, but the week's sales show a fair average, and as stocks in hands of dealers are moderate, and all classes of workers are compelled to buy for daily consumption, the position of the market is more assuring. Steel rails are meeting a fair inquiry, but transactions are mainly in small lots. Iron ore is more called for, and a number of sales have recently been made at a slight advance on prices at which mine-owners were anxious to sell thirty days since. But the entire movement in iron industries, while showing more confidence than thirty to sixty days since, is on a conservative scale. The wheat market has shown a hardening tendency since the opening of the week, the chief element of strength being the crop reports fulminated by the Washington and a number of state agricultural bureaus, whose statements, although a month old and, of course, far from reflecting the present condition of the plant, have served the bulls, who were long and anxious to unload, a good purpose, as they have brought large buying orders from outside operators. The meager character of the receipts also favors an advance. Many of those who are buying are doing so on the supposition that a corner is being engineered; but such an event is not likely, as the bears turn too quick to allow the bulls to give them even a respectable squeeze. Corn is depressed by large stocks and increasing rumors as to the condition, and holders find it difficult to prevent a severe decline in values. The speculative movement in oats is small, and confidence is apparently lacking. The provisions market shows increasing strength, prices are slowly but steadily advancing, and as stocks are moderate and there are scarcely any back in the country, and the arrivals of hogs are too meager to more than supply shippers and fresh meat dealers, no cured products of consequence are being made, hence the statistical position of the market is gradually becoming stronger.

GRAIN IN CHICAGO ON DATES NAMED.

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Rye, bushels.*	*Barley, bushels.*
April 14, 1883	6,075,000	7,687,000	1,520,000	848,000	101,000
April 15, 1882	3,675,000	2,225,000	98,000	307,000	57,000
April 16, 1881	7,980,000	3,681,000	804,000	80,000	165,000
April 16, 1880	8,725,000	3,780,000	599,000	56,000	405,000

In addition to the above, April 14, all of which is in regular elevators, there was also 400,000 bushels corn in a private elevator, whose receipts are deliverable on contracts on the Board of Trade, and 714,000 bushels wheat, 1,476,000 bushels corn, and 102,000 bushels oats on vessels in the harbor, making the total stocks afloat and in store 6,783,000 bushels wheat, 9,563,000 bushels of corn, and 1,622,000 bushels of oats.

The following table, giving rates on prime commercial paper and exchange on New York at the cities named, is based on special dispatches to BRADSTREET'S, received yesterday:

	Prime com. paper, per cent.	*Exchange selling on New York.*
Boston, Mass	6 @ 6½	30c. discount per $1,000.
Buffalo, N. Y	6 @ 8	Par.
Chicago, Ill	@ 7	75c. premium.
Cincinnati, Ohio	@ 8	50c. premium.
Columbus, Ohio	@ 8	1-10 premium.
Dallas, Texas	@	⅛ premium.
Davenport, Iowa	8 @	1-10 premium.
Dayton, Ohio	7 @ 8	Par.
Des Moines, Iowa	8 @10	⅛ premium.
Detroit, Mich	@ 7	
Galveston, Texas	@	Par.
Halifax, N. S	7 @ 8	⅝ premium.
Indianapolis, Ind	7 @ 8	Slight premium.
Kansas City, Mo	10 @12	$1 premium.
Louisville, Ky	7 @	80c. premium.
Lincoln, Neb	10 @	1-10 premium.
Macon, Ga	8 @12	3-10 premium.
Marshall, Tex	12 @	½ premium.
Memphis, Tenn	6 @ 8	¼ premium.
Milwaukee, Wis	7 @10	25@50c. premium.
Montgomery, Ala	12 @	½ premium.
Nashville, Tenn	8 @	$2 per $1,000
New Orleans, La	@ 7	$1.50 premium.
Norfolk, Va	@ 9	⅛@¼ premium.
Portland, Me	6 @ 7	1-10 premium.
Providence, R. I	@ 6	Par.
Rochester, N. Y	@	¼ discount to par.
San Antonio, Tex	10 @12	¼ premium.
San Francisco, Cal	6 @ 7	25c. premium.
Selma, Ala	8 @12	⅜ premium.
St. Louis, Mo	7 @ 8	50c. premium.
Toledo, Ohio	7 @ 8	1-10 premium.
Topeka, Kan	@	$1 premium per $1,000.
Troy, N. Y	6 @	
Wilmington, N. C	6 @ 8	Par.

THE BRITISH BANKRUPTCY BILL.

A carefully prepared paper on the proposed British Bankruptcy bill was read at a recent meeting of the London Banker's Institute:

"It was a matter for satisfaction," the writer said, "that the bill is a consolidating as well as an amending one; yet, although it was a considerable step in advance, he doubted whether it could be considered a final one. With regard to official supervision by the Board of Trade and its officers, he considered that the powers of examination and of directing proceedings against fraudulent debtors were proper functions to be discharged by a department of the state, nor could he see that the administrative duties of the Board were open to reasonable objection. The proposal that the Board of Trade should audit all trustees' accounts was open to the objection that it would dispense with audit by the committee of inspection, and would thus overburden the Board of Trade. On the whole, however, he did not think the powers conferred on the Board interfered with the perfect freedom of creditors to exercise that control which they were entitled to exercise over what was undoubtedly their own property. On the other hand, they were well calculated to promote a proper working of the bankruptcy law by holding out to all reckless and dishonest debtors the certain prospect of exposure and punishment, and by making trustees realize that they have duties to perform from which they cannot escape, as they have done in the past, from the want of powerful and efficient control. Strong provision should be introduced into the bill to prohibit a creditor from making a secret bargain with a debtor. In concluding, he firmly entertained the belief, as well as the hope, that if the measure passed through Parliament without any material mutilation it would do something not inconsiderable towards checking the abuses which had characterized the past history of our bankruptcy legislation, and raising the tone of commercial morality throughout the country." In the course of discussion, Sir John Lubbock, president of the Institute, said that the government had adopted in their bill the suggestions made by the council of the Institute. He doubted whether officials of the Board of Trade could look after the interests of creditors better than they could look after their own interests

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RAILROAD REGULATION IN THE SOUTH.

The Louisville *Courier-Journal* has the following regarding railways and state regulation in the south: "The Tennessee Senate, by a vote of twenty-two to eleven, rejected the caucus bill regulating the railroads. The objections to this bill were innumerable and fundamental. No observant man can fail to see dangers, actual and threatened, in the railroad situation, but the remedy is not so plain. The value of the railroads to society is inestimable; transportation is as much an element in the cost of an article as is labor, and we must so consider it. The trouble is to know how best to deal with this problem; to determine how far it is wise to go, and yet to do nothing to depreciate the value of the capital invested in railroads.

"The pressure in Tennessee at first to do something radical was very strong. There were some leaders, as there always are, who had patent nostrums of their own concoction, warranted to cure on the first application, but such remedies will not bear examination. No greater calamity could happen to Tennessee than the passage of such a bill as that proposed by the Democratic caucus. Because the *Courier-Journal* undertook to point out in plain terms the objectionable features of the bills, it pleased a number of its advocates to assail it with some bitterness in their public speeches. We trust that now they are convinced we have betrayed none of the people's rights. This bill was finally defeated because of the loud protests which came from the people themselves in every part of the state as soon as the character of the bill was understood. We doubt even if the House would pass such a bill today, so much good has been done by calm and intelligent discussion.

"In Missouri a bill similar to that under discussion in Tennessee has also met with defeat. During the last legislature a movement was made in Kentucky to enlarge the powers of the advisory commission, and it failed. In North Carolina and in Arkansas attempts to take the railroads out of the hands of the corporations and put them under commissions have recently come to naught, and the conclusion must be that the people in the southern states believe in railroads, want more of them, and are willing to wait and see if some of these transportation problems will not in time solve themselves. At any rate, not knowing exactly what to do, they are disposed to deal with the question in a manner which at least involves little risk."

TRADE EMBARRASSMENTS.

There were 160 failures in the United States reported to BRADSTREET'S during the past week, 7 more than the preceding week, 74 more than the corresponding week of 1882, and 73 more than the same week in 1881. Compared with the previous week the middle states had 34, an increase of 6; New England states 31, an inecrease of 15; southern states 30, a decrease of 9; western states 46, a decrease of 10; Pacific states and territories 19, an increase of 5; Canada and the Provinces 32, an increase of 7. Among the suspensions reported were Hunter, Keller & Co., iron pipe, and Newell & Wight, oil cloths, New York; James Marshall & Co., iron founders, Pittsburgh. In the principal trades they were as follows: Grocers 19; general store 17; hardware 12; manufacturers 12; drugs 10; dry goods 10; liquors 8; furniture 7; bakers and confectioners 6; jewelry 5; tobacco and cigars 5; shoes 4; clothing 4; fancy goods 3; butchers 3; millers 3; leather 3; cotton 2; coal 2; millinery 2; books and stationery 2.

ALABAMA.

MARION.—James Gregory & Son, general store, have assigned. Liabilities $5,000; assets $3,000.

WOODVILLE.—J. E. Wann & Co., drugs, have failed.

ARKANSAS.

HAMBURG.—Norman Brothers, dry goods, have been attached. Liabilities $20,000; nominal assets $10,000.

YELLVILLE.—J. F. Clarke, publisher, is advertised to be sold out by the marshal.

CALIFORNIA.

FOREST CITY.—H. J. Redmond, saloon, has compromised at 50 cents.

OAKLAND.—R. R. Kirkpatrick, oils, has been attached.

PETROLIA.—C. W. Gill, general store, has been attached and failed.

SACRAMENTO.—C. F. Klink, drugs, has been attached and filed a petition in insolvency.

SAN FRANCISCO.—William Backer, bakery, has gone into insolvency.

SAN FRANCISCO.—Application has been made to force G. Baum, furniture, into insolvency.

SAN FRANCISCO.—J. Cazeaux, butcher, has compromised.

SAN FRANCISCO.—Cronin & Dunbar, metal roofers, have filed a petition in insolvency.

SAN FRANCISCO.—J. D. Culp & Co., wholesale cigars, have assigned. Last fall they were granted an extension, showing liabilities $35,000 and nominal assets $99,823.

SAN FRANCISCO.—L. W. Hoenes, butcher, is offering to compromise at 30 cents.

SAN FRANCISCO.—Wah Lung Chung Lee, shoes, has failed.

SAN FRANCISCO.—F. W. Silliman & Co., liquors, have filed a petition in insolvency.

SAN FRANCISCO.—L. Zimmerman & Co., butchers, have compromised at 30 cents.

SUSANVILLE.—T. D. Ridenour, general store, has assigned.

COLORADO.

DENVER.—G. D. Root, cigars and tobacco, has been attached.

DENVER.—M. Sands, grocer, has been attached.

DENVER.—Rose & Wolff, saloon, have sold out to creditors.

DENVER.—Mrs. M. E. Wells, millinery, is being sold out by the sheriff.

LEADVILLE.—F. W. Hurd, stationer, has confessed judgment for $510.

CONNECTICUT.

FAIR HAVEN.—H. W. Broughton, hardware and crockery, has assigned.

STAMFORD.—John T. Giblin, liquors, has assigned.

DAKOTA.

FARGO.—Kjos & Jensen, clothing and dry goods, have assigned to A. E. Boysen. They were overloaded with stock, business was dull, and collections poor.

SIOUX FALLS.—The Sioux Falls Water Power Company has been attached $30,000 by the Metropolitan National Bank of New York and $56,000 by the Merchants' National Bank of St. Paul.

GEORGIA.

ATLANTA.—Holman, Coffin & Co., stationers, have asked an extension until fall. They gave a chattel mortgage for $5,000, and application has been made for a receiver.

EATONTON.—J. H. Boatwright, general store, has assigned.

FORSYTH.—James D. Proctor, grocer, has been closed by the sheriff.

SAVANNAH.—A. F. Flint, jeweler, has been attached.

SAVANNAH.—The Georgia & Florida Inland Steamship Company is not in the hands of the sheriff, as reported in BRADSTREET'S of the 14th inst. The steamboat Florida, belonging to the company, was levied upon in the foreclosure of a mortgage upon it given to the Ocean Steamship Company for balance of purchase money. The levy was only upon this one boat, and not on the other property of the company. Bond has been given and the boat released. Refusal to pay the balance of the purchase money was on account of a counter-claim which the Georgia & Florida Inland Steamship Company had against the Ocean Steamship Company. In view of the error this correction is due to the Georgia & Florida Inland Steamship Company.

ILLINOIS.

BYRON.—A. H. Rood, hardware, has failed and turned his stock over to his brother.

CHICAGO.—Charles Gloecker, trading as Charles Gloecker & Co., cabinetware, has been closed by the sheriff on judgments for $9,493.

CHICAGO.—Petrie & Hardy, grocers, have been closed by the sheriff.

CHICAGO.—Samson & Freedman, cigars, have been closed by the sheriff on confession of judgment for $12,000. They began as a firm November 16 last.

CHRISMAN.—Thayer & Co., grocers, have assigned. Liabilities $2,600; assets about $2,400.

JOLIET.—The liabilities of The Sun Printing Company are about $9,000; assets about the same. The presses are chattel mortgaged for $2,000, and there are judgments for $7,797.

MARENGO.—E. W. Treat, hardware, has failed.

PEORIA.—Joseph Fisher, undertaker, owes $1,800; assets about $400.

PEORIA.—D. Lyon & Brother, cigar manufacturers, have been attached for $550 and closed by the sheriff.

QUINCY.—Aldrich, Corbin & Co., livery, have assigned.

ROCKFORD.—The Rockford Grape Sugar Company is advertised to be sold out by the marshal on May 8.

INDIANA.

BOONVILLE.—Nester & Becker, dry goods, have failed. The liabilities exceed the assets by $6,000.

EVANSVILLE.—Elles & Knauss, wholesale millers, have failed and sold out.

EVANSVILLE.—D. Heinmann & Co., wholesale liquors, gave chattel and realty mortgages for $7,400 and sold out.

EVANSVILLE.—C. D. Long & Co., wholesale saddlery, gave a chattel mortgage and sold out to creditors.

INDIANAPOLIS.—John A. Craig, confectioner, has sold out.

TERRE HAUTE.—Jacob White, wholesale confectionery, has assigned to Philip Schloss.

ZIONSVILLE.—Nichols & Worth, drugs and books, have sold out.

IOWA.

COUNCIL BLUFFS.—Mrs. L. C. Arbuthnot, millinery, is reported to have failed.

EDDYVILLE.—Judgments and attachments have been entered against The Eddyville Woolen Mills.

IDA GROVE.—E. A. Porter, hotel, is reported financially embarrassed.

MOUNT AYR.—C. A. Danforth & Co., hardware, have assigned. Liabilities $9,000; nominal assets $10,000; actual assets $5,000.

MUSCATINE.—Lewis & Co., dry goods, have been attached.

SIOUX CITY.—John Ross & Son, hotel, have been attached for $2,400.

SPENCER.—J. D. Powers, hardware, has assigned to J. Q. Adams.

WASHINGTON.—A. Poth & Son, stoves, have assigned.

KANSAS.

COYVILLE.—Findley Brothers, dry goods and groceries, have assigned.

PHILLIPSBURG.—J. V. Close, drugs, has compromised.

WYANDOTTE.—William Schmelzer, drugs, has been closed by the sheriff.

KENTUCKY.

LEXINGTON.—R. S. Cluke & Co., hardware, have assigned to Isaac Smith and R. West. Liabilities about $40,000.

LOUISVILLE.—F. D. Barnum, jeweler, has assigned to Irving Dugan.

LOUISVILLE.—Charles Levy, dry goods, has assigned to Simon Hoffman.

LOUISVILLE.—Frank B. Oberhausen, groceries and saloon, has been sold out by the marshal.

MILTON.—Samuel J. Fearn & Son, millers, are reported to have suspended.

ROCKY HILL STATION.—David R. Kinnaird, drugs, is reported to have failed.

LOUISIANA.

ALEXANDRIA.—N. L. McGinnis, general store, is asking an extension.

NEW ORLEANS.—Dillingham & Wuerpel, future brokers, have failed.

MAINE.

ALBION.—Jonathan B. Besse, tanner, has been attached.

BOOTHBAY.—Alden Blossom, drugs, has been attached.

CAMDEN.—F. H. Calderwood, grocer, is in insolvency, and is reported offering 30 cents.

GARDNER.—The real estate of A. Rich, ice, has been attached for $4,000.

LEWISTON.—The liabilities of R. E. Patterson, mason, are about $25,000, of which $20,000 are secured. He is reported to have left the state. He has no unencumbered assets.

NEWBURYPORT.—Charles W. Kimball, provisions, is reported offering 20 cents.

PORTLAND.—The liabilities of Peter E. Deehan, drugs, are about $4,000. He thinks the assets will pay about 25 cents.

PORTLAND.—The real estate of the Whitney Gaiter Shoe Company has been attached for $1,600.

ROCKLAND.—Samuel Pillsbury, lime, has been attached.

SKOWHEGAN.—Creditors of Mitchell & Parlin, grocers, have filed a petition in insolvency against them.

WATERVILLE.—J. L. Cote & Co., drugs, have been attached.

MARYLAND.

CAMBRIDGE.—L. J. Ballard, grocer, has assigned.

CRISFIELD.—J. C. Taws, green grocer, has failed.

CRISFIELD.—John W. Gillett, general store, has failed. He was recently damaged by fire about $2,500.

CRISFIELD.—J. E. Thornton & Co., general store, have failed.

MASSACHUSETTS.

BARRE PLAINS.—Frank E. Stevens, general store, has settled at 40 cents.

BOSTON.—John Guild, baker, has filed a petition in insolvency.

BOSTON.—Joseph A. Hartshorne, grocer, has failed and offers 30 cents. Liabilities about $4,000.

BOSTON.—Samuel J. Sanger, grain leather, has failed. Liabilities about $9,000; assets about $4,000.

BOSTON.—A. O. Swett, auctioneer, has failed.

CHELSEA.—S. J. Haradin, grocer, owes about $800; assets small.

HOKAH.—M. A. Bailey, general store, has assigned. Liabilities about $7,000.

HUDSON.—D. F. Pope, livery, who was recently burnt out, is offering 20 cents.

IPSWICH.—Maynard Whittier, grocer, has failed and gone into insolvency.

LAWRENCE.—The real estate of William F. Gearin, beer manufacturer, has been attached.

SPENCER.—Stanley & Riley, woolen manufacturers, who recently failed, owe about $5,500 and have agreed to assign all property to creditors, which most of them have accepted. It is said that Mr. Stanley owes individually about $8,000. The failure is attributed to lack of demand for their goods.

SPRINGFIELD.—A. M. Galpin, stoves, has failed. Liabilities $3,200.

SPRINGFIELD.—Charles W. Turk, grocer, has failed. Liabilities about $600; nominal assets about the same.

WORCESTER.—Augustus Marrs, confectioner, has failed.

WORCESTER.—Creditors of H. A. Richardson, machinery, have filed a petition in insolvency against him.

MICHIGAN.

BALDWIN.—George W. Jones, general store, is reported to have assigned. Liabilities $7,000.

BOYNE CITY.—Thomas McCaskill, dry goods, has been closed under a chattel mortgage.

KENT CITY.—W. N. Batterson, furniture and undertaker, has turned over stock to mortgagee and made a trust deed of store building and lot. Unsecured liabilities $600.

ST. CLAIR.—T. J. Rooney, saddler, has been closed by the sheriff.

MINNESOTA.

MINNEAPOLIS.—Louis Blonstein, clothing, has been attached by local creditors.

ST. PAUL.—William Schmidt & Co., wholesale liquors, have assigned to R. W. Walsh.

MISSOURI.

NEW MADRID.—R. M. Purdy, grocer, has been attached.

MONTANA.

HELENA.—I. O. McCloskey, hardware, has been attached by local creditors for $1,000.

NEW HAMPSHIRE.

CAMDEN VILLAGE.—Moore Brothers, grocers, are reported to have suspended. Liabilities about $1,000; nominal assets $1,700.

CANDIA.—Moore Brothers, grocers, are reported to have suspended.

KEENE.—Theron Hayward, hardware, has suspended. Liabilities $13,000; nominal assets about $8,009.

NEW JERSEY.

MILBURN.—H. M. Graves, doing business as Albert Graves, hat manufacturer, offers 40 cents in secured notes at three, six, nine and twelve months. Liabilities $9,000; nominal assets $7,000. Besides, there are mortgages of $6,800 on real estate which is said to have cost $10,000.

NEWARK.—Schwitzgaebele & Schenck, grocers, have been attached, and are advertised to be sold out under a chattel mortgage of $400 on the 21st inst. Liabilities about $700.

NEWARK.—James Van Horne, furniture, has assigned to Isaiah Peckham. Liabilities $9,000; nominal assets $5,000; actual assets about $3,000.

NEW YORK.

ALBANY.—Sanford R. Haskell, trading as H. C. Haskell's Son, machinist, assigned on the 17th inst. to Peter S. Haskell.

NEW YORK CITY.—The schedules of Walter P. Beers, hatters' trimmings, show liabilities $15,961; nominal assets $8,608; actual assets $4,080.

NEW YORK CITY.—Lydia A. Camp, grocer, assigned on the 19th inst. to Charles H. Phelps, giving preferences to Austin, Nichols & Co. $402; Charles H. Camp $2,250; John Phair $500; Frank Flock $200; total $3,352. She is the wife of William A. Camp, who has failed twice.

NEW YORK CITY.—J. H. Chapman & Co., wholesale jewelry, assigned on the 18th inst. to Thorndike D. Hodges, without preference. They began February 1, 1882. Liabilities about $10,000.

NEW YORK CITY.—The schedules of John Cunningham, suits and cloaks, show liabilities $50,966; nominal assets $18,015; actual assets $11,846.

NEW YORK CITY.—Herman Hagedorn, cotton broker, has suspended.

NEW YORK CITY.—M. S. Heyman's Sons, artificial flowers and feathers, assigned on the 16th inst. to Bernard Metzger, giving preferences to Morris Bermond $350; Simon Hermann $2,175; A. Lyons $2,000; Frederick Hess $660; Stephen T. Hopkins $241; total $5,426. The liabilities are about $10,000. The assignment was precipitated by an attachment.

NEW YORK CITY.—The schedules of C. C. Houghton & Sons, veneers, show liabilities $138,337; nominal assets $96,724; actual assets $43,360.

NEW YORK CITY.—Charles E. Hume & Co., builders, assigned on the 16th inst. to Arthur T. Gillender.

NEW YORK CITY.—Hunter, Keller & Co., iron pipe, have suspended payment on their notes since the 17th inst. Included in their bills payable are $30,000 notes given to E. J. Dunning, Jr., the note broker, to sell, for which they claim they received only $4,000 cash, and none of the proceeds, although the notes were sold by him three months ago. Two of these notes have been protested and others are about maturing, and will take the same course, as the firm thought it just to all the creditors not to make any payments until their liability on the notes is determined. The liabilities are about $150,000, and the firm claim the assets are sufficient to pay all the merchandise and legitimate debts in full. They are endeavoring to obtain an extension covering five years, payable in four installments each year.

NEW YORK CITY.—The schedules of A. K. Leon & Brother linens, show liabilities $31,416; nominal assets $10,589; actual assets $6,706.

NEW YORK CITY.—The schedules of John McCue, liquors, show liabilities $8,156; nominal assets $2,762; actual assets $1,381.

NEW YORK CITY.—Newell & Wight, oilcloths, have failed and confessed judgment for $50,000 to J. A. Skilton, a lawyer. The liabilities are said to be about $110,000. Mr. Newell entered the firm in 1879, and Mr. Wight January 1, 1880, the business having been established in 1877 by H. Force & Co. Their factory, at Plainfield, N. J., is said to have cost $25,000, and was mortgaged for $11,000.

NEW YORK CITY.—At a meeting of the creditors of George A. Palen & Co., leather and hides, the statement presented showed liabilities $506,000; nominal assets $395,000; actual assets $213,000. A committee composed of Messrs. Thomas O. Richardson of Boston, Case of the Second National Bank of Newark, N. J., Lewis H. Bullard, George Van Campen and King Gleason were appointed to examine and report.

NEW YORK CITY.—The schedules of Seymour & Pell, provisions, show liabilities $14,112; nominal assets $13,346; actual assets $10,260.

NEW YORK CITY.—Thomas Spillane, dry goods, assigned on the 15th inst. to Carlton C. Randall, giving three preferences for $740.

NEW YORK CITY.—The schedules of E. G. Wiechmann & Co., wholesale cloths, show liabilities $325,510, of which $18,345 are contingent; nominal assets $232,299; actual assets $177,127, which includes stock $88,658; accounts $85,000; cash, fixtures, etc., $3,273.

NEW YORK CITY.—The schedules of Williston, Knight & Co., buttons, show liabilities $185,473; nominal assets $115,248; actual assets $84,320.

NEW YORK CITY.—The schedules of Henrietta Wolf, clothing, show liabilities $9,677; nominal assets $6,062; actual assets $4,277.

NEW YORK CITY.—The schedules of Adolf Zeltmacher, leather goods, show liabilities $9,060; nominal assets $10,324; actual assets $2,002.

NORTH PEMBROKE.—G. A. Bickford, general store, who recently assigned, owes $2,583; assets $1,267; preferences $1,075.

ROCHESTER.—John Craighead, pianos, has assigned to W. S. Thompson, giving preferences for $1,660.

SARATOGA SPRINGS.—Albert C. Coleman, clothing, sold out to a creditor, to whom he owed $4,000, with the understanding that the latter pay a note of $1,500. He owes about $1,000 besides, and has, it is said, nothing to pay it with.

SCOTTVILLE.—H. P Wheeler, general store, has assigned to Jonathan L. Childs, giving preferences for $3,889.

TROY.—Flood & Baucus, coal, are reported to have failed.

NORTH CAROLINA.

CEDAR ROCK.—John A. Coppedge, general store, has assigned.

TOWNESVILLE.—J. Y. Overby, general store, has assigned.

OHIO.

CLEVELAND.—Lapham & Co., manufacturers of woodenware, gave a chattel mortgage for $3,800 and a bill of sale for $6,000, and assigned to C. B. Bernard.

CLEVELAND.—The Cleveland Furnace Company has assigned to Harry L. Vail. The company obtained an extension last fall of six, nine and twelve months, the liabilities being then about $75,000. The company was chartered in July, 1880, with a paid in capital of $30,000.

COLUMBUS.—The liabilities of A. H. & G. A. Blood, Jr., fancy grocers, are $33,303; nominal assets $35,000, consisting of stock $15,000; book accounts $20,000.

DAYTON.—A. J. S. Shroyer, agricultural implements, has assigned.

DEFIANCE.—T. R. Carroll, wholesale and retail grocer, has assigned to C. A. Fleckinger.

MINSTER.—Francis Sprehe, general store, has assigned. Liabilities $22,000.

ROBERTSVILLE.—Ballard & Booker, general store, are reported to have failed.

UNIONTOWN.—Ritter Brothers, millers, have assigned to E. Berry.

OREGON.

PORTLAND.—F. X. Thibault, saloon, has assigned.

YONCALLA.—Booth Brothers, general store, have assigned.

PENNSYLVANIA.

CORRY.—Mrs. L. Isaac, tobacco and cigars, is reported to have failed.

HANOVER.—William Althoff, coachmaker, has been closed by the sheriff.

INDIANA.—Bruce & Logan, dry goods, have been closed by the sheriff on executions of $16,000, some of which are disputed. A stay of ten days has been obtained until these are investigated.

LANCASTER.—Hess & Flinn, furniture, have been closed by the sheriff on executions for $12,500.

LEACOCK.—Henry Swope, potter, has been sold out by the sheriff.

PHILADELPHIA.—J. Addison & Clara A. Bush, manufacturers of ink, mucilage, etc., were advertised to be sold out by the sheriff. Judgment for $1,535, in favor of E. C. Bush, was recently entered up against them.

PHILADELPHIA.—Jonathan Eisenhower, manufacturer of shoes, has suspended. He owes about $4,000; assets small. He has been in business thirty years.

PHILADELPHIA.—Felten & Aspell, leather manufacturers, have been sold out by the sheriff. A very small amount was realized, not sufficient to satisfy the judgment for $72. Liabilities about $3,000. They continue as agents.

PHILADELPHIA.—Solomon Jacobs, furniture, is asking an extension. A judgment for $840 has been entered against him.

PHILADELPHIA.—Samuel Kecht, wholesale notions, is advertised to be sold out by the sheriff on the 27th inst.

PHILADELPHIA.—James H. Land, soap manufacturer, is advertised to be sold out by the sheriff.

PHILLIPSBURG.—W. A. Nangle, jeweler, is advertised to be closed by the sheriff.

PHILADELPHIA.—Nichols & Geistweit, Keystone Printing House, have been sold out by the sheriff. Mrs. Markley took back machinery, etc., for her claim, $3,047, which left little or nothing to satisfy another judgment of $4,100.

PHILADELPHIA.—Joseph W. Price, dry goods, etc., is offering to compromise at 30 cents cash, the funds to be furnished by a friend. Merchandise liabilities said to be about $3,000, and he owes for back rent about $1,000. His stock is said to be worth over $3,000.

PHILADELPHIA.—Stark & Clarke, wholesale notions, have had judgments for $9,769 entered against them and are reported in the hands of the sheriff. Liabilities about $20,000. The stock is estimated about $7,000 and accounts $8,000.

PHILADELPHIA.—Frank Theobald, baker, was advertised to be sold out by the sheriff on a judgment for $410 in favor of J. Gries. Another judgment was recently recorded against him for $178, in favor of Aaron K. Frick. It is thought a sale will not realize $50.

PHILADELPHIA.—Zane Brothers, manufacturers of straw hats, have been sold out by the sheriff.

PIPERSVILLE.—Abraham O. Hockman, general store, has assigned.

PITTSBURGH.—J. Caro, fancy goods, has assigned.

PITTSBURGH.—The Keystone Coal Company (Limited), which recently failed, is in the hands of receivers. The property consists of 2,600 acres of land; $275,000 bonds have been issued, and a small amount is due outside creditors.

PITTSBURGH.—James Marshall & Co., iron founders, assigned on the 16th inst. to George I. Whitney. The liabilities are reported at about $1,950,000, and assets $1,550,000. The failure is attributed to unprofitable operations in pig iron. They carried a large amount of iron purchased at high figures several years ago, in anticipation of a rise, on which they had obtained advances. They found no chance to realize on the dull and declining market. The expenses of carrying it were heavy, and, seeing no prospect of extricating themselves, it was decided to assign. It is said the firm have over $1,000,000 worth of iron in storage, which they hypothecated for loans to the banks, the latter being secured for their advances either by the storage certificates or by indorsement. The unsecured creditors are said to be principally the furnace men, who sold the firm the metal on Mr. Marshall's individual paper. The business was established about forty years ago by the late James Marshall, who died in 1869, leaving an estate valued at about $450,000, and the business has since been continued by his son, James Marshall, for the benefit of the estate.

QUAKERTOWN.—Jesse R. Doll, plasterer, has assigned.

SPRUCE HILL.—J. L. Casner, blacksmith, is reported to have failed.

STROUDSBURG.—W. H. Sweet, furniture, is reported to have been attached.

WEST CHESTER.—Edwin Chambers, leather manufacturer, has assigned to William R. Chambers.

RHODE ISLAND.

JOHNSTON.—Philip O'Reilly, chemicals, has assigned.

PROVIDENCE.—Gowdin & Gay, manufacturing jewelers, have assigned to M. Fifield, Jr.

PROVIDENCE.—George K. Virgin, harness, has assigned.

SOUTH CAROLINA.

CHARLESTON.—L. Bernstein, clothing, has been closed by the sheriff.

CHARLESTON.—I. J. Corby, Jr., drugs, has been closed on a distress warrant.

CHARLESTON.—E. B. Earle, shoes, has assigned.

TENNESSEE.

PARIS.—A. G. Treviathan, dry goods and hardware, has failed.

TEXAS.

AUSTIN.—Josiah D. Wilson, sewing machines, has been attached.

LAMPASAS.—J. G. East, hardware, has assigned. Liabilities $7,500; nominal assets $5,400.

ORANGE.—M. Hockwald, grocer, offers 50 cents.

SHERMAN.—A. L. Parrott & Co., saloon, have been attached.

UTAH.

SALT LAKE CITY.—J. J. Halpin & Co., hardware, have assigned to F. Williams. Liabilities $15,000; assets $26,000; preferences $10,000.

VERMONT.

JERICHO.—The liabilities of the Jericho Chair Company are estimated at $20,000; nominal assets about $15,000.

MORGAN.—Thompson & Howard, lumber, are reported to have failed.

VIRGINIA.

NORFOLK.—J. D. Hofheimer, dry goods, is reported offering to compromise.

SUFFOLK.—Wells, Boon & Co., general store, are in the hands of a receiver.

WASHINGTON TERRITORY.

CHENEY.—Payne & Rich, general store, have been attached and failed.

PORT TOWNSEND.—O. H. Holcomb, varieties, has been attached.

MANITOBA.

BRANDON.—Scott & Paisley, dry goods, are asking an extension.

OAK RIVER.—C. W. Marlatt, general store, has assigned.

WINNIPEG.—Alexander & Boyce, dry goods, have obtained an extension.

WINNIPEG.—Hagan & Gibbons, hotel, offer to compromise at 30 cents.

WINNIPEG.—William Nay, grocer, has assigned and offers 50 cents.

WINNIPEG.—Woodington, Arnold & Co., late wines and liquors, have assigned.

NEW BRUNSWICK.

KINGSTON.—Frank McInerney, clothing, owes about $4,000; nominal assets $2,500. He lost heavily, it is said, in lobster packing.

ST. JOHN.—T. Sherman Peters, coal, owes about $17,000; actual assets $6,000.

SHEDIAC.—Gallant & Brean, general store, owe about $2,300; nominal assets $1,560; actual assets $1,000.

NOVA SCOTIA.

HALIFAX.—Robert Baxter, furniture, has assigned.

MIDDLE MUSQUODOBOIT.—Alex. J. Reid, general store, has assigned.

WESTVILLE.—The Acadian Co-operative Society, general store, is asking an extension.

PROVINCE OF ONTARIO.

CHESTERVILLE.—Miss C. Coyne, general store, has compromised at 40 cents.

CORNWALL.—J. P. Tobin, general store, has assigned.

DUART.—John Cavers, hotel, is reported to have left town with debts unpaid.

FLESHERTON.—Henry Hooper, planing mill, is asking an extension.

HAMILTON.—Stewart & Appleton, grocers, have assigned.

JARVIS.—Thomas Morrow, grocer, is reported in financial difficulties.

JORDAN STATION.—George Sutherland, general store, is reported to have left town.

KILROY.—The stock of King Vann, general store, has been sold under a chattel mortgage.

MOUNT FOREST.—Timothy Maroney, livery, has been closed by the bailiff.

RUGBY.—R. McKinnell, miller, has assigned.

STRATFORD.—J. Weir & Son, fanning mills, have obtained an extension.

PROVINCE OF QUEBEC.

BEDFORD.—Vitty & Co, general store, have assigned.

BELOEIL.—F. Charland, general store, has assigned.

BROWNSBURG.—Alex. Paul, general store, has assigned.

CHATEAUGUAY BASIN.—P. A. Herbert, hotel, has assigned.

MONTREAL.—D. A. Chauvet, grocer, has assigned.

MONTREAL.—Antoine Lefebre, grocer, has assigned.

MONTREAL.—H J. Pring, commission, has assigned.

MONTREAL.—C. C. Snowden & Co., hardware, offer 50 cents.

MONTREAL.—Mrs. M. Valade, fancy goods, was advertised to be sold out by the sheriff.

NICOLET.—O. Gadbois, painter, offers to compromise at 25 cents.

RIVER DAVID.—Normandin & Frere, general store, have assigned, and offer 45 cents.

RIVER DAVID.—Elie Touchette, general store, is offering to compromise at 60 cents.

SHERBROOKE.—J. Arthur & Co., grocers, offer 50 cents.

SHERBROOKE.—F. Pelletier, general store, has been sold out by the sheriff.

SOREL.—J. D. Tellier, grocer, has compromised at 65 cents.

ST. CESAIRE.—Charles Garceau, tinsmith, has assigned.

ST. MARTINE.—Gilbert Boursier, general store, has assigned, and offers 40 cents.

VALLEYFIELD.—F. X. Barbeau, general store, has assigned.

WINDSOR MILLS.—E. St. Ouge, grocer, has assigned.

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February 26, 1883.

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SATURDAY, APRIL 28, 1883.

NOTES OF THE WEEK.

Telegraphic dispatches to BRADSTREET'S from leading trade centers throughout the country disclose but little change in the general trade situation. In some sections the unseasonable weather has had an appreciable influence in retarding business. Such has been the case to some extent in the east and in the middle states. The industrial outlook in Pennsylvania has apparently not improved. The reports from the west vary somewhat, but on the whole the situation shows a slight improvement. The dullness complained of in some localities is due in part to the fact that the farmers are putting in their crops, and in part to the circumstance that the week fell between seasons. In the south the trade situation continues practically unchanged. In most departments the movement has been only fairly satisfactory. The weather has not been uniform in this section, and how the crops will be affected is as yet uncertain. The dispatches from the Pacific coast indicate that trade there is in a very satisfactory condition, and the reports concerning the growing crops in that section are encouraging. Special dispatches to BRADSTREET'S received yesterday from the principal western wheat states show a general improvement during the month. The reports confirm the general belief that the wheat plant was injured by the winter in some states.

There is no life or movement in Wall street. The market is dull and weakening, and the most sanguine operators seem to have abandoned hope of any substantial improvement until we can know what sort of a winter-wheat crop we are to have this year. The worst blow the stock market received this week was in the great reduction in the price of iron, it being well understood in Wall street that when the price of iron is falling it is not a good time to buy stocks. Some little buying of bonds shows the influx of investment capital, and in the bond market purchases can certainly be found now which will pay good profit to those who can wait. But there is no necessity to run after any of the goods exposed for sale in the Wall street shops at this time. Sellers seem as if they would be willing to mark down prices soon. There is no immediate danger of a boom.

The correspondent of BRADSTREET'S in London presents in this issue some important considerations regarding American trade and Indian competition. It is pointed out that, while India can grow wheat as cheap or cheaper than the United States, the cost of transportation continues so high that successful competition year in and year out is impossible. The opinion is expressed that only in short years in the United States is India able to come to the front. It is urged that these conditions will continue, and that India need not be feared as a formidable competitor. This is doubtless true so far as can now be seen, but much may yet be done in lessening distance and cheapening rates of transportation. Meanwhile the fact that India is able, when American crops are short, to keep prices down by forwarding unexpected supplies, would seem to be of more importance than our correspondent is inclined to admit, as from this on the crop outlook in India must be regarded as an important factor in making the prices of American wheat and corn.

The Secretary of the Treasury has made another important decision under the tariff act. There has been a question between the planters of rice and the brewers as to the rate of duty which should be imposed upon what is called "granulated rice-meal." Under the law, as it has been interpreted by the Treasury, this article has been admitted at 20 per cent. ad valorem, which is about ½c. per pound, while the duty on rice is 2½c. per pound. The brewers use granulated meal to give a bright amber color to their beer, which is considered desirable, and to give it certain other qualities which are known in the trade as "brilliancy." The rice growers have charged that this granulated meal, instead of being mere refuse of foreign rice-fields, as the brewers have maintained, is, in point of fact, composed in considerable part of whole kernels of rice, and that it for that reason should be charged with the same duty as rice. The Assistant Secretary of the Treasury in charge of customs, Judge French, and the chief of the customs division, decided that the granulated rice-meal was entitled to entry at 20 per cent. ad valorem, as claimed by the brewers, and that the new law makes no change. The Secretary of the Treasury, after examining a great many samples furnished by the collector at New York, sustains the decision of his subordinates.

The report of the committee of the New York State Senate, which has been investigating the matter of "corners" with a view to checking undue speculation by passing some law or other, has been received and considered by the press. It was a fruitless inquiry from the start. If the committee had but studied the results in other states of such legislation as was contemplated, the expenses of the investigation might have been saved to the state. The results in Illinois alone should have been sufficient to teach the wisdom of the let-alone policy. The facts show that during recent years committees of New York legislators have gained prominence as tax-eaters. A number of investigations appear to have been set on foot with little or no end in view save affording junketing tours. As regards excessive speculation in wheat and corn or other staple products, there is reason to believe that the evil is lessening through natural causes.

The events of the winter and spring have given further proof that no thorough and abiding municipal reform is to be expected in New York until the seat of government is returned to Manhattan island. Here is the legislature undertaking to decide regarding the advisability of repaving Fifth avenue. The question of a new Croton aqueduct is sought to be decided at Albany quite independently of the local authorities. This while the Philadelphia councils and the chief engineer of the city's water-works are considering a similar question, with full power to decide. When the question is decided the chief engineer of the Philadelphia water-works will attend to the expenditure of the money without the intervention of an august commission. As regards any addition to New York's water-works, there exists a commission of one in the person of Chief Engineer Newton. So accustomed has nearly every one become to the idea of a commission that, so far as we are aware, no one has as yet directed attention to the fact that a sufficient commission exists in Engineer Newton.

The real difficulty is that New York city does not possess in the full sense a machinery of government. The board of apportionment—the local legislature as far as any exists—is no more than a committee of executive officers empowered to fix the tax levy and appropriate the same. The lessons of the present legislative session all point to the necessity of returning the seat of government to the city. There is no direct way of doing this save to again clothe the aldermen or city council with the power of taxation and appropriation. This could be done without giving to the aldermen the power of confirming the mayor's appointments. There is no possible compromise between New York's having a local elective body which shall be again clothed with the taxing power and the one-man power. If New York city cannot govern itself through the ordinary local forms, then local government hereabouts is a confessed failure, and the sooner the people set about looking up a strong man the better.

We give place elsewhere to a statement from Mr. David A. Wells as to what would be the probable effect of a sudden repeal of the iron tariff. The points made by Mr. Wells are of interest as showing a sincere belief that the United States are capable of industrial independence; that while temporary disorder and inconvenience would result from a removal of the iron tariff the secondary result would be to transfer the control of the iron markets of the world from Great Britain to the United States. We believe it to be certain that ultimately the United States will attain to industrial independence, but this should be brought about through gradual reductions rather than by a sudden transition to free trade. It is plain that there is growing up in the country a stronger and more widespread belief that at a day not far distant the United States will be prepared to assert their industrial independence. It is to this growing force that we have sought to direct the attention of manufacturers, to the end that it might be recognized rather than ignored.

Among the many strange rumors that have come over the cable recently perhaps the most striking is that Prince Bismarck intends to propose a simultaneous disarmament of the powers at a European congress, and that the object of the recent alliance between Germany, Austria and Italy was entered into with the design of bringing the result about by securing the isolation of France. It would be sufficiently remarkable to witness the "man of blood and iron" giving in his adhesion to the principles of the Peace Society. The sight would, indeed, be one of the strangest seen by the men of a generation crowded with startling historical situations. But is the end sought a practicable one at this juncture? France, if the teachings of recent history are taken to heart, will be seen to be a far less dangerous enemy to the peace of Europe than the great empire of the north, and in view of Russia's unsatisfied longings for southern expansion, how is it possible to bring about the disarmament said to be contemplated?

NEW YORK CITY'S BOOK-KEEPING.

The daily journals of New York are troubled regarding the condition of the city sinking fund. The *Evening Post* is of the opinion that "the bonds now in the sinking fund ought to be canceled and expunged, and all new bonds taken into it ought to be served in like manner, for a variety of good and sufficient reasons, the principal one being that this enormous fund, while kept alive, is a constant temptation to fraud, extravagance and waste." The *Times* is, perhaps, less direct, but it would have "steps taken to check the increase of the fund," and is also of the opinion that "there is no good reason why the entire excess (of bonds) over the amount held as a security for the payment of the sinking-fund bonds, should not be canceled." The *Post* is further of the opinion "that the temptation offered by this fund to the indulgence of extravagant and wasteful schemes, will grow as the fund grows. The fund amounts to $34,000,000 at the present time, and is increasing at the rate of $6,000,000 per year. It has the same effect upon the imaginations of city officials and politicians as a surplus fund awaiting investment."

Light will be thrown on this sinking-fund jugglery, as existing in New York city, by recalling its origin. The so-called fund dates from 1813, the year following the beginning of the city's funded debt. The first official unfolding of the scheme exists in a report made to the Common Council in the year named by Thomas R. Marcein, controller. In his own words he had applied himself since his appointment "to the consideration of a plan for the gradual extinction of the funded debt. The city then owed, in round numbers, $700,000, to fall due December 31, 1826. Mr. Marcein had figured out that by applying the revenues from the sale of city real estate, the income from city property, etc., to the purchase of stock through the medium of a sinking fund, there would be paid $400,000 of the then existing debt at its maturity in 1826, leaving $300,000 unredeemed. It was proposed to secure an extension on this amount for ten or twelve years, the theory being that in this time the sinking fund would extinguish the whole debt. Controller Marcein in his report suggested the appointment of sinking-fund commissioners, and advised that they "be permitted to have a credit with the city treasurer (when in funds) for the amount of this quarterly revenue, and thus by anticipating their own quarterly payments and being at all times prepared to make advantageous purchases of city stock whenever it was offered for sale, they will render the fund more certain and productive." After due consideration, the finance committee of the Common Council were prepared "to recommend the adoption of a system for the gradual extinction of the city debt." This report was signed by the city Solons of the time. De Witt Clinton was then mayor of New York. In the same year the contemplated fund was established. The ordinance recited that it was highly desirable to establish a fund out of which purchases of New York city stock may be made from time to time whenever the same can be done at par or the true value thereof, whereby the said stock will be prevented from depreciating and the redemption of the same will be regularly progressing. It was therefore resolved that certain moneys shall constitute and form the fund for the purpose aforesaid, until the final redemption of the whole of said stock. The mayor, controller and other officials were named as the sinking-fund commissioners. As regards the origin of the fund, it does not appear that any calculations were presented going to show that a surplus of revenue could be maintained. Indeed, no reference whatever was made to the necessity of an excess of revenue over expenditure in order to insure a reduction of debt. The city simply became a broker, so to speak, in its own promises. By the device of an extra cash account, otherwise known as the sinking fund, the contraction of further debt was facilitated; that was all. In 1844 the sinking fund ordinance was revised and reenacted. The new legislation set forth that "the object to which the sinking fund was to be devoted was twofold—the liquidation of the principal and payment of the interest as it accrued." The revenues of the fund were sacredly pledged to the payment of interest and principal "until the whole of the stocks of the city of New York shall be finally and fully redeemed." It is unnecessary to recite further points in the history of the fund beyond mentioning that of late years it has been customary to make certain loans payable from the "fund" and certain other loans payable from taxation. To condense a long story, the contrivance, which at first served to facilitate the process of increasing debt, is now used as a means of disguising a surplus revenue, and preventing said surplus from going to decrease old debt through the absorption of new bonds direct from the city treasury—that is to say, the board of apportionment at one meeting authorizes a fresh issue of city bonds—for the Brooklyn bridge or what not—and afterwards the sinking fund commissioners (whose membership is practically the same as that of the board of apportionment) solemnly vote to purchase said bonds from the city. The only adequate remedy for such absurdities is to do away with the extra cash account (sinking fund) entirely. Any security to the bondholders exists in given proceeds of taxation (all the income of the city being included for this purpose under the head of taxation), which have been assigned to meet certain portions of the debt. To abolish the extra bookkeeping (sinking fund) would not lessen by a nickel the city's revenue. In fact its surplus revenue would be increased by the amount of the expense of keeping the extra cash account. Let a bill be introduced (if that be necessary) abolishing the fund and ordering that thereafter the city shall keep but one cash account. So far as relates to the sinking-fund jugglery itself, no further legislation is required. The security of the bondholders, as stated, exists in the maintenance of certain taxes. Let these be maintained so far as may be necessary to fulfill the city's legal obligations.

IMPENDING LABOR TROUBLES.

The attention of the public has been attracted to various labor disturbances at industrial centers in eastern and central western states. The troubles have of late expanded and now affect lines of industry which were not originally in the path of the movement. The salient features of the situation, as it now appears, are quite as pronounced as were those demonstrations of dissatisfaction which were becoming noticeable one year ago. At that time the trouble was with the Pennsylvania Panhandle coal miners—later on with the Cumberland and Clearfield bituminous coal miners and the western iron-mill employés. The discontented Pittsburgh coal miners struck against a reduction in wages from 4 to 3½ cents per bushel. They were out five months; many were reduced to the verge of starvation, and crimes were not unknown as the outcome of the destitution caused by the strike. The employers themselves lost hundreds of thousands of dollars. But the strike was a failure, and after months of trial and privation to prevent the loss of ½ cent a bushel the men went to work at the lower rate. These are the men who have just decided to strike on May 1 against a reduction of from 3½ to 3 cents per bushel, which the operators have declared necessary, owing to the competition of the Ohio mines and the more favorable location of the latter from which to supply the west. There are about 8,000 men interested in the decision to quit the mines next Tuesday.

The puddlers in the western iron mills one year ago declared for $6 per ton, in place of $5.50. The manufacturers called to mind the decline which was marking the price of iron from month to month, and the absurdity of expecting wages to be increased on a declining market. But the puddlers were stubborn and well organized. The Amalgamated Association of Iron and Steel Workers, of which they were members, became the recognized treaty-making power for the discontented iron-mill men, and conducted negotiations with the manufacturers. The magnitude and importance of this strike has only been exceeded by the general uprising of railway employés in 1877. In both cases Pittsburgh was the center of the ferment. Beaten in last year's struggle, the puddlers now refuse to accept a reduction from $5.50 to $5, and will try to bring the manufacturers to terms with the weapon which proved of so little service during the summer and fall of 1882. The terms offered by the manufacturers at the recent secret conference with representatives of the Amalgamated Association are particularly offensive to the latter, in that they include not only a reduction in present wages, but a lowering of the basis of the same. The existing rate is that when bar iron sells for 2½c. per pound, puddlers shall be paid $5.50 per ton. The new scale to be enforced would substitute $5 for $5.50 in the above, and adds that when bar iron drops to 2c. per pound, puddlers shall receive but $4.50 per ton. The manufacturers claim that this reduction is necessary, for the reason that eastern mills pay puddlers 25 per cent. less than the rate existing in the west. The men reply by declaring that eastern mills pay 25 per cent. of the helper's wages, while in the west the puddler pays his helper unassisted. It is believed that the new rates will then be paid, or none. The Pittsburgh puddlers and their allies, the helpers and finishers, declare that, if the mill-owners do not forego this position, a strike rivalling that of 1882 will result. A vote taken on this point in the lodges of the Amalgamated Association is reported to have resulted almost unanimously in favor of a strike. The existing outlook, then, is for a prolonged and bitter struggle between labor and capital in the Pennsylvania Panhandle coal mines, and among the iron mills included in the Western Association.

The numerous minor labor troubles which have floated to the surface of late do not appear to be serious or likely to be lasting, with the possible exception of that among the operatives in the Philadelphia cheaper cotton-goods mills and kindred industries in that vicinity. Some compromises have already been made, which suggest the probability that others may ultimately follow. The numerous smaller strikes for higher wages in the east and west among bricklayers, carpenters, house-painters and allied trades have in many instances been met with the desired advance. Others have been adjusted by compromise. At several of the larger cities, including New York, the cigar makers have struck for a portion of the recently repealed internal revenue tax on cigars. In most cases $1 extra per 1,000 has been demanded. This claim has been granted in the majority of cases. The Havana cigar makers in New York, however, struck for $2 out of the $3 repealed tax per 1,000, and several firms have decided to pay it rather than stop work at this their busy season.

It is not, therefore, the comparatively limited labor disturbances of the class last referred to which seriously threaten the industrial prosperity of the country. It is to be regretted that the outlook in the case of the striking coal miners and the prospective struggle of the iron puddlers does not promise the early capitulation of one side or the other instead of a season of prolonged idleness. Those who declare they will strike and hold out to that end which is by common consent called "bitter," appear to have contracted for a series, instead of for one lesson only, from that high-priced teacher, experience.

PIG IRON FURNACES AND PRICES.

A portion of the iron trade were treated to a surprise late last Saturday by the announcement that the Thomas Iron Company had reduced the price of pig $2 per ton. The cut, while nominally one of $2, in reality amounts to but $1.25 per ton, for 75 cents worth of circular rates has for some time past been shaded. No. 1 and No. 2 foundry irons, which were last week quoted at $24 and $22 per ton, respectively, are now scheduled at $22 and $20. This marks a net decline of $4 a ton during the past fifteen months. In January, 1882, No. 1 foundry was sold at $26. It dropped to $25.75 in March that year, and to $25.50 in the following month. September witnessed a revival in prices, and $26 was again quoted, while $26.25 was asked in October. In November last the nominal rates were once more $26, so that the decline has taken place, in reality, within the past six months. In December, 1882, No. 1 foundry was quoted at $25.75, in January last at $25, in February at $24.50, and last month at $24. This month takes off $2 more.

When BRADSTREET'S reported on Saturday morning last that it was "currently reported that there will be an early cut in prevailing figures for good American brands," it was done advisedly and with more than an intimation of the source of the change. When the new rate was made public the Thomas Company closed contracts for 6,000 tons of pig which had been hanging fire for some time past. There has been much comment on the reduced prices among members in the trade, and the interest apparent among outsiders is quite general.

The chief causes of the decline in pig iron are unquestionably to be found in the unwillingness of buyers to enter into contracts at rates which have prevailed, and

the anxiety of producers to avoid piling stocks. "Dullness in trade" and "overproduction" have also been named. The former is the outgrowth of the latter. Overproduction is not the only irregularity contributing to the present depression in pig iron, for sooner or later it will have to be admitted that the iron producers (north and east) have long been voluntarily handicapped by old-fashioned furnaces. The latter have been a dead weight on the industry. How the larger and more efficient furnacemen have been induced to keep prices up for some months past in order to let the others dispose of their products, is difficult to explain. Now that the pinch has come, overproduction caused by those who should have long since given way under the law of the survival of the fittest is very likely to be radically dealt with. One of the largest furnace companies has cut prices and proposes to look for its own interests. This means that the foundry foundlings which have grown old in years, but not in experience, must ultimately go to the wall. The quicker this is acis accomplished the better it will be for the iron industry in general. An important point lies in the fact that the most efficient anthracite furnaces in Pennsylvania can produce pig iron, No. 2 foundry, at $18 and less per ton. This is not hearsay, or the guess or "estimate" of an outsider. A large proportion of the older furnaces cannot make pig iron within from $1 to $3 per ton as cheap. Yet prices, under the stimulus of heavy requirements and the aid of the tariff, have been so held up that the old or small furnaces, as well as the larger and newer ones, have both been able to work at a profit. Some idea of how much profit the latter class have been making, while holding prices above the water line of their comparatively decrepit neighbors, may be gained from the fact that a Harrisburg concern recently divided profits equal to an 18 per cent. annual dividend.

We hear much about cheaply-manufactured pig iron in the south costing to make (according to various authorities) from $11 to $16 per ton. The fact remains that, notwithstanding the proximity of iron ore, coal, limestone and cheap labor in the south, Pennsylvania furnaces, of improved patterns, have been turning out the better grades of pig approximately as low in cost to manufacture as the higher figure quoted with reference to southern furnaces. These improvements include larger stoves, requiring but from one to one and one-quarter tons of anthracite, to two and two and one-quarter tons under old methods, to one ton of pig. Taller stacks, closed tops and high heats also come in this list.

The consumption of pig iron in the United States in 1881, according to the last report of the American Iron and Steel Association, amounted to 4,982,565 gross tons, and in 1882 to 4,963,278 gross tons. The production of domestic pig iron in 1881 is given at 4,144,254 gross tons, and in 1882 at 4,623,323 gross tons. These figures show that foreign pig iron was required during those years to meet the demand. In 1881 the importation of pig iron is given at 520,835 net tons, and in 1882 at 654,978 net tons.

This record explains why prices of pig iron have (until the past six or eight months) been high and why the weaklings among the furnaces have been enabled to keep at work. But there has been developed a spirit of conservatism in consumption of all kinds, due of course to the curtailed crops in 1881–82, to excessive rail laying and other well known causes. After four or five months' experience of the effects of this new pace in trade the better blast furnaces are recognizing the fact that self-preservation is nature's first law. They can afford to cut prices and are beginning to do so. Well informed members of the iron trade look for the early blowing out of some of the superfluous stacks.

Still, the present may not after all prove to be the appointed time for the more modern furnaces to assert themselves. There may be a compromise of some sort, and higher prices after consumption has been stimulated a little. But the time must come when self-interest will compel those furnaces which can afford to make and sell good iron for $20 per ton to do so, even though it retires those which cannot do so well by the public.

OUR TRADE WITH THE SPANISH ANTILLES.

It is reported by cable from Madrid that the Spanish Cabinet has considered the question of submitting to the United States government the propriety of reducing the duties on sugar imported from the Antilles, and that it has been stated in the Spanish Senate that that country is anxious to conclude a treaty of commerce with the United States. This is the first indication of a movement on the part of Spain to save Cuba from destruction. Cuba, commercially, has become a dependency of the United States, while politically a dependency of Spain. The island is attracted to the United States by commercial and material considerations, but is allied to the home country by race, language, traditions, customs, religion and political ties. The conflict between material prosperity and political conditions has for years prevailed in Cuba, and the result of it, our consul-general in Cuba has recently said, must be "that this conflict must terminate either in complete commercial assimilation with the United States or in the ruin of her material interests and the disappearance of her civilization."

The planters in vain have displayed energetic activity in their attempt to reconstruct the sinking prosperity of the island. They have been struggling with the difficult problem of progressive emancipation. They have come to learn that the ultimate prosperity of the island must depend upon the success of free labor. Great improvements have been introduced in the manufacture of sugar. The evils of absenteeism have been in some measure cured. Vigorous efforts have been made to raise Cuba from the ruins of old methods of social life. But the island is burdened with a debt of $85,000,000, and threatened with a larger one. The smaller plantations are being absorbed by great monopolies, and feudalism is growing up in the new order of things. One of her most eminent publicists has declared that the adoption of the following principles can alone save Cuba:

"All artificial obstacles between Cuba and the United States should be made to disappear immediately, by the integral application of the existing tariff between that republic and the peninsula.

"Declare to be coasting trade (cabotage) the traffic between the Spanish provinces on both sides of the Atlantic.

"Recognize as national the debt, which by an aggravating anomaly weighs exclusively upon Cuba.

"Let the ordinary and extraordinary estimates for the land and naval forces that garrison the island be made a charge upon the nation, as justice loudly demands.

"Let severe measures be adopted which, if they do not suffice to exterminate, will at least restrain the fast-increasing immorality that in Cuba devours a great part of her public resources."

This is the language of Senator Gorrin, a gentleman well-known in commercial circles in the United States. The Spanish Cabinet have at last come to some of the conclusions here advocated. They are prepared to negotiate a commercial treaty with the United States.

Is the United States prepared to enter into such negotiations with Spain? The Indies have done much to create the wealth of Great Britain. The Indies of the United States lie in Cuba, and in the great storehouses of Central and Southern America. It was the trade of the Spanish Antilles which constituted the great bulk of the earlier commerce of the New England ports, which enriched Rhode Island, and laid the foundation for some of the great financial fortunes of Providence and Boston. Owing to oppressive commercial restrictions, the tide of trade no longer tends in those channels. Our imports from the Spanish West Indies, it is true, greatly exceed the imports of all other countries from those islands, but our exports are but a little more than one-fourth of the total exports to Cuba. In many lines of manufactures we do not compare favorably with either France or England. This will appear more clearly from the following table of exports of principal manufactures to the Spanish West Indies:

Articles.	*From England.*	*From France.*	*From the U. S.*
Cotton manufactures	$2,828,000	$153,000	$169,000
Wearing apparel	107,000	213,000	15,000
Beer and ale	331 000	.....	27,000
Earthen, china and glassware	209,000	38,000	79,000
Leather manufactures	.....	1,345,000	46,000
Jewelry	... ..	725,000	4,500
Hardware and cutlery	491,000	118,000	....*

* Not specified. It is more than likely that our exports of hardware to the Spanish West Indies equal those of Great Britain.

Our principal exports to the Spanish West Indies in 1881, the last complete tabulated year, were as follows:

PRINCIPAL EXPORTS FROM THE UNITED STATES TO THE SPANISH WEST INDIES, 1881.

Articles.	*Value.*
Agricultural implements	$50,000
Beer and ale	27,000
Breadstuffs	537,000
Candles	40,000
Carriages and railroad cars	36,000
Coal	373,000
Cordage	112,000
Cotton goods	169,000
Drugs and medicines	28,000
Fruits of all kinds	46,000
Glassware	75,000
Ice	42,000
Rubber goods	29,000
Iron manufactures	1,136,000
Steel manufactures	66,000
Leather manufactures	46,000
Petroleum	200,000
Paints	20,000
Paper and stationery	279,000
Perfumery	49,000
Provisions	1,168,000
Scales and balances	20,000
Sewing machines	76,000
Trunks and valises	35,000
Lumber	893,000
Wood manufactures	1,037,000
All other domestic	5,037,000
Foreign exports	416,000
Total	$13,128,000

In a pleasant day one may pass from Key West to Havana in a skiff. But it takes weeks for a sailing ship to traverse the distance between Cuba and Liverpool. Certainly, the commercial conditions must be abnormal when the mills of Manchester furnish to the Cuban planters more cotton manufactures than the mills of Lowell. Yet Great Britain furnished to Cuba British cottons, piece goods, 31,989,600 yards, of the value of $2,702,000, against American piece goods 1,556,461 yards, valued at $142,000. Yet large as the British cotton goods trade is now with the Spanish West Indies, it is but one-half in value what it was in 1876. In that year the exports of British cottons to Cuba and Porto Rico amounted to 49,802,200 yards, and in value to $5,215,000, against, in 1880, 31,989,600 yards, and $2,828,000—a decrease in five years of 17,812,600 yards, and of $2,387,000 in value. As this lost British trade has not been taken up by any other country, it would appear that the consumption of cotton goods on the islands has decreased to that extent in five years. The average price of British piece goods exported to the islands in 1876, plain and printed, was 9.80c. per yard; in 1880 the average price was 8.45c. per yard.

The average price of American cottons exported to the Spanish West Indies during the year 1881 was 12.29 cents per yard, nearly once and a half the price of the British goods.

These facts speak for themselves. It is unnecessary to indicate in what the obstacles to the commercial supremacy of the United States in Cuba consist. The long list of customs exactions and of discriminating duties is well known. Merchants understand the situation. It remains to be seen whether, in view of the advance which evidently is soon to be made by the Spanish Cabinet in the direction of a commercial treaty, a popular sentiment is to be created in this country which will demand a more liberal commercial policy between the United States and the Spanish Antilles. In any consideration of this subject it is to be observed that the best way to promote American trade and commerce is to improve our exports, and not to adopt a policy which shall restrict our manufacturers to a home market. A proper commercial policy with Spain would make new fortunes in the United States, as it made fortunes here in the earlier part of the century.

AMERICAN GLASS IN EUROPE.

The debate in Congress in connection with the tariff on glass showed that that industry had made rapid progress in this country within a few years. The manufacture of plate glass, which commenced here within a comparatively recent date, has attained considerable proportions, there being six establishments, with a capital of $2,587,000, paying some $300,000 in wages. The total value of plate glass manufactured is about $1,000,000 annually. The State Department, before the discussion in Congress begun, and while the Tariff Commission was making its investigation, sent circulars to all consuls, located in districts in Europe where glass is manufactured, to obtain all possible information as to the method and cost of manufacturing, and especially as to the best means for developing the American glassware trade in those countries. The answers of the consuls have just been published. The information as to the best means for developing the American glassware trade is comprehensive and significant. The answers contain a great many hints of value to exporters. The reports give a good deal more detailed information as to the condition of the glass industry in Europe than was contained in the report of the Tariff Commission.

There is a singular unanimity among the consuls as to the methods which should be adopted for the purpose of increasing the trade of the United States. It appears that American competition has already forced the manufacturers of glass—which has long been one of the chief industries of Europe—to adopt the most rigid economies in manufacture, and to resort to every art and mechanical appliance that can be brought into requisition to reduce the cost. Jealousy of foreign competition, too, induces them to guard with great care every new discovery that will tend in any way to cheapen or improve the product. So jealous are they of American manufactures that the agents of the large European manufacturers buy American samples, and offer to furnish the same in quality for 50 per cent. less. American patterns are much sought, and are often considered more desirable than the European ones. As it is a country where water is not a general beverage, and beer is, one general complaint is that our goblets are too large and our beer mugs too small. The United States consuls in Germany generally are of opinion that there would be a large market for lager-beer glasses in Europe if the size

was increased. One of the greatest drawbacks to the successful importation of American manufactures into Europe is bad packing, especially of the lighter glasswares. Dealers in lamps and lamp chimneys in Belgium, for instance, report that 30 per cent. will scarcely cover the loss by breakage on every load received from the United States. But, possibly, the greatest obstacle to be overcome by American manufacturers is the want of a proper depot for their wares and of intelligent introduction of them. The superior quality of many American manufactures is admitted by many, but it is urged that they are not adapted to the European trade, and that they are too high-priced. The difference in the price of manual labor between Europe and the United States is not enough in itself to exclude American manufactures from European markets. To make this market available there should be better packing, cheaper transportation, better management of the goods in Europe, and the American manufacturers must be content with smaller profits.

In France American glass manufacturers have to overcome greater obstacles than in Germany. There is stronger hostility among French manufacturers and dealers to American wares, and the French tariff is more oppressive. A recent report of the Chamber of Commerce of Hanover, Germany, in speaking of glassware from the United States, says: "This glassware in large quantities has found its way to the German market, where it meets with ready sale, and enjoys the well-earned plaudits of consumers."

OCCASIONAL NOTES.

Among the consequences of reforming the civil service the *Century* looks for rearrangement of parties before many years, and his certainly would not be the least of the benefits which the new departure might bring. It has been truly remarked that, under the spoils system, the idea of party has become somewhat confused, and among those at least who bear the heat and burden of the practical "work" of the political campaign the much-abused word has gradually come to be identified with the conception of an organization for securing and dispensing as property the offices of the government. As was proven by the last elections, the force of the passions which were evoked by the war are now spent, and the only bond of union between the members of the opposing parties is the traditional organization, which must be regarded in some sense as a survival, and the only motive to action is the desire for office on the part of the leaders. There being now no public question upon which the members of either party are agreed, the effect of the destruction of the central idea of the spoils system by the energetic enforcement of reform principles will naturally be the rearrangement of parties and a division upon present and living issues. But before indulging in prospects which may prove illusory it is well to bear in mind that, as the history of the country seems to indicate, the rearrangement of parties is not likely to be fundamental, and the effects of the recent reform legislation are so much in the future that confident prediction at this time is next to impossible.

The cotton trade of Havre, it is said, is threatened with a decline. Havre importers have been complaining that the high rates of inland transportation charged by the railroad companies have seriously handicapped them. Since these complaints were made some slight reductions have been made by the railroad companies in their rates to the manufacturing districts of northern France, but not to an extent sufficient to prevent a diversion of some of the trade which would formerly have gone to Havre. Cotton for Switzerland and Alsace, it is said, is beginning to go by Antwerp, Hamburg and Bremen instead of by Havre. The rates from the German and Belgian ports named to the various manufacturing centers are lower than from Havre. From Havre to Mulhouse, for instance, the transport of a ton of cotton costs 48 francs 25 centimes, while from Antwerp the cost is only 28 francs. There was considerable complaint of the unsatisfactory state of trade last year. The imports of cotton showed a decrease as compared with the year before, though not as compared with previous years. The quantity imported in 1881 was 654,240 bales; in 1882 it was only 640,940 bales. It is said that direct importation by manufacturers is on the increase. There is much less speculation than in former years, and the business of the brokers is diminished in consequence. As a result they have reduced their charges one-half.

Recent official returns of the Spanish navy and merchant marine show that the number of merchant sailing vessels fell off considerably during the year, but that, on the other hand, there was a considerable increase in the number and tonnage of steamers. The number of sailing vessels of fifty tons and upwards on January 1, 1882, was 1,803, and the tonnage was 313,122. On January 1, 1883, the number of sailing vessels had decreased to 1,674, and the tonnage had fallen off to 286,164. There were 341 steamers of fifty tons and upwards on January 1, 1882, and the aggregate capacity then stood at 232,698 tons. The number of steamers had increased to 389 on the first day of 1883, and the tonnage had increased to 304,192 tons. The result is that though there was a decrease of 81 in the number of vessels, the total capacity showed an increase of 44,536 tons.

The *Economist* devotes some space to a consideration of the material condition of Ireland, which leads it to the conclusion that the signs of any widespread distress are wanting. The harvest of 1882, it is admitted, fell short of that of 1881 in certain localities where the potato disease largely prevailed; but it is to be borne in mind that the crop of 1881 was a remarkably good one. The railways in Ireland derive a considerable proportion of their receipts from the carriage of agricultural and cattle traffic, and they would be likely to reflect the diminished prosperity of the agricultural classes. The second half of 1882 showed a considerable increase in traffic over 1881, and the dividends announced during the past few months compare favorably with those declared in the first quarter of 1882. The average dividend of the nine leading Irish companies was ⅝ per cent. higher in 1882 than in 1881. Even as regards the current half year, the Irish railroads are doing better than the English. The banknote circulation in Ireland is now larger than at any time since 1877, and Irish banking profits and dividends are reviving. The decline in the market prices of Irish securities is attributed to the disaffection still prevailing in the country; but even in these there have been signs of a rally within the year. They are, however, far from standing at the level attained in 1877 and 1878. The prices might be raised even to the level of 1877-8 if only frightened capital could be induced to return to them. Trade in Ulster is stagnant, however, and there are districts where the failure of the potato crop has caused distress.

The Irish question is receiving attention in so remote a quarter as Australia. The *Victorian Review* for March opens with "An Attempt to Apply the Canons of Historical Science to the Case of Ireland," in which the writer, Mr. J. Crozier, sets forth again the familiar story of the ill success attending England's administration of Ireland's affairs. He bases the Irish claim for local self-government upon the same principle which guided the action of the revolutionists in England in the seventeenth century, in America in the eighteenth, and in Italy within the memory of men now living, the principle, namely, that government must be satisfactory to the governed. Some considerations upon the "Practical Working of the Licensing System" are presented by Mr. S. C. Aldrich. It seems that the same evils that are incident to the liquor traffic here, and which have led to such ill-advised movements, are in operation in the Australian towns. The writer advises the adoption of the high-license system which is so much advocated in many quarters. That this would be a benefit to the smaller dealers themselves no less that to the community, the writer considers a certainty. He says that it is doubtful whether one-half the licensed houses in Melbourne return a living to the tenants, and also that the competition is so keen that adulteration of liquor is almost universal, a genuine article being hardly procurable anywhere, even in the most pretentious hotels.

It seems that England's experience with Fiji is essentially different from that which it has passed through in many other crown colonies, and that whereas, generally speaking, colonies of that class have been for many years a burden to the exchequer, Fiji, on the other hand, has been self-supporting from its infancy. The London *Daily News* gives some information concerning the little-known colony which is not without interest. The estimates for the ensuing year indicate that, as usual, there will be a surplus, the total revenue being estimated at £158,738, and the expenditure at £155,047. There has been, it appears, a great development of the sugar industry in Fiji. It was recently stated that the largest sugar mill in the world was erected there, and that an order for the erection of another one of the same size had been given. The export of sugar in 1882 was only 1,800 tons, but this quantity, it was expected, would be doubled in 1883 and quadrupled in 1884. It was believed before the islands were annexed that their staple production would be cotton, but now there are indications that sugar will be the leading crop. Among the interesting information disclosed concerning the islands is the remarkable fact that there is not a single English soldier, except the governor's aid-de-camp, in the colony. There are a few inspectors and sergeants of police, but the government's chief reliance for the preservation of order is upon a native constabulary force, maintained at a cost of a little more than £2,000 a year. The further encouraging fact is recorded that five times as much public money is spent in maintaining hospitals and an efficient medical staff as in keeping up jails.

There has been a great deal of wheat-crop talk indulged in during the past fortnight. Many of the speculators and dealers in that grain are, as usual, specially informed by their own correspondents, and are, therefore, prepared to go on 'change and act in exact accord with the outcome of the winter-wheat crop. Superintendents, general managers, and others in authority on western railways have been credited with furnishing "comprehensive reports" on the condition of the growing wheat crop throughout this or that region. Then come the various independent reports in daily papers, quite as likely to be trustworthy as any, and more so than some, that had preceded them. It is a remarkable fact that most of the wheat-crop reports referred to chimed in with the letter as well as the spirit of the Agricultural Department report dated April 1, but issued April 10. They have all exercised a potent influence on the wheat markets of this country and Europe, and are now seen to have been premature, ill-advised, and, in some cases, unwarranted. The last government wheat-crop report, as explained in the commercial columns of BRADSTREET'S a week ago, was practically worthless, in that the Pacific coast rainfall, which insured a full crop, and the discovery that Michigan and Wisconsin were far better off than had been supposed, both took place between the date of its compilation and publication. Telegraphic wheat-crop "summaries" were pushed on to Chicago and New York from California, the northwest, everywhere, all telling tales of serious damage by alternate freezing and thawing, and the other drawbacks which have been rumored so loudly. But, after all, when a few had found time to think, it came to be generally admitted that the California wheat is all right, and that the damage by winter weather, while noticeable in Ohio, and occurring in portions of Illinois and Indiana, is not now known to have seriously curtailed the crop.

SPECIAL CORRESPONDENCE.

THE UNITED STATES AND INDIA IN BRITISH MARKETS.

London, April 11.—The British Board of Trade returns for the past quarter, published this week, afford matter of considerable interest to American merchants. In spite of all the gloomy talk indulged in in Manchester, it is found that cheap American cotton has already begun to stimulate shipments of piece goods to those eastern countries which last year were unable to buy because American cotton was dear. Manchester prices are admittedly very low, but still a fair volume of business has been transacted at current rates. This is one item in which cheap American produce benefits the English manufacturer. Indian cotton is not cheaper to the same extent that American is, and, as a result of this, Lancashire is placed in a better position to compete with the Bombay mills.

But there are yet more important considerations involved in the state of trade between the United States and Great Britain at the present time. Prices are cheaper than they were twelve months ago, yet in the face of this, according to custom-house statistics, the value of the imports into the United Kingdom from America in the first quarter of this year showed an increase of something like 27 per cent. when compared with the first quarter of 1882. A complete statement of American imports into this country for the quarter will not be ready for another month, but, judging by the list of principal items given below, there is not left much room for doubt as to the nature of the figures to be disclosed. The actual value of the imports in the corresponding quarter of last year was £24,866,830, of which there is recorded below £22,825,330, leaving only £2,000,000 unaccounted for. Adding a similar £2,000,000 to the recorded imports of the past quarter, it may be predicted that the total will be not very far removed from £31,000,000—probably it will be rather in excess of that figure, and the total will therefore be on a par with the unprecedented figures recorded in the first three months of 1881.

IMPORTS FROM UNITED STATES.

	First three months 1882.	*First three months* 1883.
Oxen and bulls	£209,988	£433,950
Sheep and lambs	13,316	64,782
Bacon	2,171,289	2,174,691
Beef, salted	160,835	182,349
Beef, fresh	451,291	562,190
Butter and butterine	115,986	151,375
Cheese	427,643	342,527
Wheat, Atlantic ports	1,878,445	1,660,462
Wheat, Pacific ports	1,995,607	2,170,364
Maize	1,191,597	2,558,921
Wheat flour	1,255,394	2,775,181
Cotton, raw	9,663,220	12,531,696
Fish, cured	65,579	262,914
Hams	590,913	543,134
Lard	748,424	611,389
Leather	417,534	326,843
Meat	316,070	244,866
Petroleum	402,098	410,250
Pork, salted	217,866	214,015
Tallow and stearine	235,917	153,632
Tobacco, unmanufactured	182,541	215,205
Timber	113,837	45,368
Totals	£22,825,330	£28,943,544

Increase—£6,118,214, or 26.8 per cent.

It is remarkable that all the most important items upon this list show the principal expansion; cotton coming first, flour and wheat next, then maize, and fourth beef and oxen, lumping those items together. Apart from these items there is really very little expansion to be noted.

But if the increase in this direction for the past quarter may be set down at something over £6,000,000, the exports of British goods to American ports stand in a very different light. In iron and steel alone the drop is over a million, and in almost all other recorded items there is a decided falling off—the textile industries being more particularly affected. Thus, in the face of the great increase in British imports, the exports of the United Kingdom to America will probably be found to have diminished by something approaching £2,000,000—the corresponding total for the first three months of 1882 standing at £8,940,000. There can be no doubt, therefore, in which direction the balance of trade has gone.

When we come to consider the effect of the growing trade from the United States to Great Britain upon India, it at once becomes apparent that, great as has been the percentage of increase in the one case, the percentage of decrease in the other has been even greater. Last year, as we all know, India found it very profitable to supply the deficiencies of the United States crops, and her exports to Great Britain increased with wonderful rapidity, but it is now found, as is always the case with similar stop-gaps, that that increased trade was not a permanency, but only a windfall. As soon as another good season occurred in America Indian shippers were bound to lose their grasp upon British markets, and the result of this is shown in the following table of some of the leading exports from India to Great Britain during the past quarter. The reduction, it will be observed, is as much as £3,231,439, or 27.4 per cent.:

IMPORTS FROM INDIA.

	First three months 1882.	*First three months* 1883.
Wheat	£1,847,868	£689,458
Cotton	2,148,441	871,809
Hides	440,849	439,962
Indigo	2,129,906	1,713,246
Jute	1,584,826	1,402,670
Leather	513,226	512,557
Rice	375,639	354,918
Flax and linseed	557,121	537,546
Silk	18,769	93,66
Sugar	125,648	119,103
Tea	1,178,724	1,107,602
Timber	196,192	192,698
Wool	303,346	237,581
Total	£11,419,955	£8,188,516

These totals are comparatively small beside those of the British trade with America. Strange to say, there is some sort of falling off upon every item, whether suffering from United States competition or otherwise; but this reduction is not so prominent in quantities as it is here shown to be in values, because at the current exchange Indian shippers can afford to accept somewhat lower prices and yet maintain the value of their goods when measured by rupees. But when we look to the items of wheat and cotton, where United States competition has come into force, we find it has operated with most powerful effect, the shipments under both of these heads being barely more than one-third what they were in the corresponding period. It is not that India cannot grow cheaply—more cheaply, in fact, than America can—but the distances from English markets are so much greater, and freights, with the canal dues added, are so much heavier, that India can hardly ever hope seriously to compete with America for the supply of Great Britain with cotton and wheat in years when American crops are ordinarily abundant. In this direction Indian trade must always be of a very spasmodic character, and the reduced railway tariffs about to be tried upon some of the leading Indian lines can hardly be expected to materially affect the result.

AFFAIRS IN MEXICO.

Monterey, Mexico, April 12.—Just a month ago the street railway here, the Ferrocarril Urbano de Monterey, began operations on its first completed division—a line a trifle over three kilometers

in length, between the Mexican National Railway station and the Plaza. The projectors of the road were not by any means lacking in faith as to its power for money-making; indeed, conservative folk were disposed to laugh at the very sanguine view that they took of the future. But the event has shown that they actually erred on the side of prudence. Even in this first month the result altogether surpasses their expectations. Thirty per cent., certainly, is to be counted upon as the return from their investment; the managers blushingly own that forty to forty-five per cent. seems to be very well within the bounds of probability. Of course the fortunes or misfortunes of a street railway company, under ordinary circumstances, are matters of no importance whatever to the public, save in so far as the public always feels a righteous joy when a street railway company is in trouble because it is a sign that some of the hardships which the public suffers from its intimate foe are being balanced a little. But in this case the conditions are not ordinary, since the results of this venture have an important bearing upon a question that at present has much interest to capitalists in the States—whether or not investments in Mexico can be made to pay.

The street-railway system under construction in Monterey comprises three divisions: a belt road, ten kilometers long, around the city, passing the public baths, the Campo Santo, the railway station, the Alameda, the tanneries, the stockyards, the market gardens, the Obispada and the Caja de Agua, all of which places are largely resorted to for business or for pleasure; a line, ten kilometers long, along the Calles Comercio and Dr. Mier, the two principal streets of the city, passing the plaza, the cathedral, the church of San Francisco, the market, all the large mercantile houses, the greater portion of the handsome private residences, the baths, the market gardens and the Obispada; the line now in operation—used also at night as a freight road to bring in goods from the railway station—that passes the cathedral, the church of the Roble, the Ojo de Agua, and that runs within a block or two of the principal hotels. These several lines give access to all the places of interest, and traverse all the business portions of Monterey. Two features of the line that will go into operation upon its completion strike an American as odd. To be included in the rolling-stock of the road is a hearse! This is to be a handsome affair, provided with the various sorts of draperies which the customs of the country prescribe for funerals of various sorts, and is to be so arranged in its running gear that it can be drawn over the street pavements. For funeral purposes the hearse, with as many horse cars as are required, will be chartered; the hearse will go directly to the house, there receive its single silent passenger, and thence be drawn back to the track again. Meanwhile, on the nearest available siding, the cars will be drawn up, to which the mourners will walk. There the whole procession will move off over the rails to the Campo Santo, where a long siding will be provided, so that there will be no interruption in the ordinary traffic of the line. All this seems rather chimerical and wholly absurd; but it is neither the one nor the other. In the City of Mexico the system is in use, and works well. The argument in its favor is a cash consideration of weight. To go to a funeral here in a carriage costs each mourner twenty-five cents, while to go in a horse-car will cost only six cents. It follows, therefore, that four times as many funerals can be enjoyed under the new system as could be enjoyed under the old one; and a funeral, be it known, is an entertainment that is very dear to a Mexican's heart. The other oddity of the road—and this will he peculiar to Monterey—is a sort of drawing-room car that can be chartered by the hour. It is to be arranged in three compartments, each holding eight persons, and each provided with chairs and a table on which lunch can be served. By the opening of sliding doors, the three compartments can be thrown into one and twenty-four passengers accommodated. It is expected that these cars will be in great demand for the carriage of picnic parties to the Alameda, for visits to the Campo Santo, and for drives around the city; and no one will doubt that this expectation is well founded who knows how entirely devoted all classes of Mexicans are to the pasear.

Indeed, it has been the Mexican fondness for going a-pleasuring that has been the chief cause of the success of the division already in operation. The railway station is the great objective point in the afternoon, and hundreds of persons go down daily to see the train come in. On Sundays and feast days the numbers run up into the thousands. On the first Sunday that the street railway was in operation 2,200 passengers were carried between the station and the plaza; on Holy Thursday 1,800; on Easter Sunday 1,900; last Sunday 2,000. But the most direct way of showing how kindly the people of Monterey take to their new institution, and at the same time of bringing out the more important fact that the line has paid well from the start, is to give in tabular form the daily receipts for the month just ended. Under the terms of its concession, the company is permitted to charge 6 cents for each two kilometers. To meet the requirements of the Mexican coinage 6¼ cents has been charged (though, strictly, the distance entitles the company to charge 12 cents) over the division now open. The new coins being now in circulation the fraction will be thrown off. By order of the civic authorities all business was suspended on Good Friday, hence the absence of returns for that date:

March 12	$40.25	March 28	$58.18¾
March 13	45.31¼	March 29	53.93¾
March 14	57.31¼	March 30	51.12½
March 15	51.18¾	March 31	56.62½
March 16	69.81¼	April 1	121.68¾
March 17	73.68¾	April 2	68.12½
March 18	132.06¼	April 3	56.87½
March 19	80.12½	April 4	56.75
March 20	63.75	April 5	54.37½
March 21	50.31¼	April 6	51.37½
March 22	111.81¾	April 7	51.00
March 24	49.06¼	April 8	123.31½
March 25	117.43¾	April 9	60.65¼
March 26	63.18¾	April 10	54.37½
March 27	55.75	April 11	52.31¼

The returns for the past fortnight would have been at least 30 per cent. greater but for the intervention of the city authorities with an order that only twenty-four persons should be permitted to ride on each car, backed by a policeman detailed to mount guard over each conductor and see that the order was enforced. This was the outcome of the irrational doctrine (irrational in New York, at least) that inasmuch as each passenger pays for a seat he is entitled to have one, and that as each car seats but twenty-four people no more than this number shall be allowed to ride on it. However, in the course of a few days the line will be formally approved by the state authorities and will pass from the wardenship of the city into the control of the company, and then we can hope for such proper carloads as would do honor to Fourth avenue itself. For, before the order of limitation was issued, eighty or ninety people frequently were carried on a round trip; and one round trip came out at the handsome figure 103: not bad for a car drawn by a single mule. At present, only six cars are in service, each of which makes about forty trips daily. By a comparison with the above table, it will be observed that nearly every trip counts a full load each way. This evenness in load is brought about by varying the running time and the number of runs per hour with the time of day. Between 6 a.m. and 3 p.m. three cars are run at intervals of twenty minutes; between 3 and 8 p.m. five cars at intervals of twelve minutes. An extra car is put on Sunday afternoons. It is probable that when the line is completely organized, no cars at all will be run between noon and 3 p.m.—during which period the whole city eats its dinner, and thereafter for two hours is lost in sleep. This will result in a very considerable saving in wear and tear of plant, and will induce no appreciable loss.

Perhaps the most important fact that has been demonstrated by the success of this little railway is the adaptability of the Mexicans to American methods of work. The entire working force of the road—conductors, drivers, grooms, stablemen, trackmen, and assistants in the harness, repair and blacksmith shops—has been recruited here; and not one of the lot ever had laid eyes on a horse-car in the whole course of his life. Trouble was expected in breaking in these raw hands, but no serious trouble has been experienced. To be sure, the true American article of conductor has not yet been developed; for these Mexican conductors (regarding the situation again from the Fourth avenue standpoint) are so careless of their own interests that they do not knock down on fares, and they are distressingly and ridiculously polite. But, with these exceptions, they give entire satisfaction; and no doubt, as association with Americans enlarges their ideas, they will learn to steal and to be rude. The conductors are paid $35 (Mexican) a month; the drivers $1 (Mexican) a day, with no allowance—as is usual in Mexico—for board. The company's yard, with stables, shops, storerooms and business offices, is leased at $35 (Mexican) a month. Corn costs from $5 to $5.50 (Mexican) for the cargo of 300 pounds. All of which figures go to show that one reason why profits are heavy is that expenses are light.

This venture in developing Mexico is instructive, and it gives very encouraging results. It proves that American institutions thrive in Mexican soil; that Mexican labor can be adapted to American requirements; that no serious difficulties need to be overcome by the people of the northern nation in founding business enterprises among the people of the southern; and, what is still more to the purpose, it proves that American investments in Mexico can be made to pay. T. A. J.

LETTERS TO THE EDITOR.

LIGHT ON THE PRISON QUESTION.

To the Editor of BRADSTREET'S.

SIR—You have so clearly discerned the issues involved in the discussion of systems of convict punishment that I venture to make these observations in the present aspect of public thought and legislation on convict contract labor.

The New York press and the state legislature have at last become convinced that a system of convict punishment based on the sold toil of the convict, as the measure of his punishment for crime, is a false one. That it fails in its purpose is no longer a matter of doubt. That it injures the state, puts society in peril, and rarely, if ever, benefits the prisoner, has been demonstrated. The "crime-class" in the city of New York is the best evidence of the perils to which society is subjected by the congregation of prisoners during incarceration, subjected to involuntary labor in masses, because their physical endurance is sold by the state to the contractor-manufacturer. To base any practical method of punishment for crime on this plan is simply absurd.

The only theory of punishment is that its infliction is to be preventive and remedial—prevent crimes and remedy the effects by removing the causes. These are the only legitimate aims of crime-punishment. Any system of treatment to which the convict is subjected during his incarceration which has not this primary and principal design is only imprisonment. This in itself is a useless, unintelligent use of force—restraint, incarceration. What result can come of this but the segregation of a class, the constituting of a class, the organization of a class of social enemies—men who have been made criminals because they were left no other resource while in prison?

To force these men to labor for the profit of a contractor who buys their toil-power, their muscular strength, from the authority whose violated law has made it possible for them to be so treated is to consolidate them into a body of individuals over which society has to expend large sums of taxes for oversight and control after these individuals leave the school where they have been trained to be criminals. The recent outbreaks in the state prison of Massachusetts, at Concord, in Sing Sing and in Jefferson City, show what results are possible under this congregate-contract labor system in prisons.

The cost of this system is so great, so far beyond what even you have pointed out, so far in excess of any just computation, that it is wonderful how little effort has ever been made to ascertain it. The public seem satisfied with the vague and blazoned statement that the congregate-contract labor prisons pay. But pay what? pay whom? how pay?—are questions that are never answered. You have invited attention to these questions, but it is only just now that your state legislature and your great daily papers are even looking at these questions, and then only looking at them, and that is all; no replies are made. I assert that the congregate-convict contract labor prisons are the most costly institutions now authorized by law for the punishment of persons who are convicted of crime:

1. By the degradation of the convict.
2. By the creation of a crime-class.
3. By the machinery necessary to protect society from these sources of danger.
4. By the degradation of labor in making it a penalty for crime.
5. By creating an aversion in the young to learn trade knowledge, since labor is a penalty for criminals.

The cost of all this is yet immeasurable, because there are no authoritative statistics by which to ascertain it.

A society or community in which such a proportion of trained or educated individuals exist, who are social enemies, ready for any kind of depredation against persons or property, is a costly class. They produce nothing, and all they consume is made out of crime. Read the journals of large cities near which a prison is situated on this congregate-convict contract labor plan, and see the number and character of the crimes which attract attention, and by whom committed.

But the time is coming, has come, indeed, when these important subjects are exciting more and more notice from thoughtful men. The first question to be determined is, do self-supporting prisons pay, in fact? If not, then how is it that no efforts are made to know why.

You must yet work on this problem. I have been earnestly studying this subject, and I write to encourage you to continue in this most important public service. RICHARD VAUX.

Philadelphia, April 25.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

The U. S. Supreme Court had recently before it the somewhat difficult task of distinguishing between "professional productions of statuary, or of a sculptor," and "manufactures of marble not otherwise provided for." This nice question was presented by the case of Sutton, collector, vs. Vite et al., which was a suit brought by the defendants in error to recover an alleged excess of duty paid by them upon seven marble statues imported from Italy. The importers contended that these statues should pay a duty of only 10 per cent. ad valorem under section 2,504 of the U. S. Revised Statutes, which fixes that rate for "professional productions of statuary or of a sculptor." The collector, who appears to have been a rather severe critic of art, took the view that the statues in controversy were made by men who were not really professional sculptors—though calling themselves such—and that the statues were not really works of art, but mere manufactures of marble made by good artisans, and that therefore they should pay a duty of 50 per cent. ad valorem as "manufactures of marble not otherwise provided for." The Supreme Court held that marble statues executed by professional sculptors in the studio, and under the direction of another professional sculptor, whether from models just made by a professional sculptor or from antique models whose author is unknown, are professional productions of statuary, or of a sculptor within the meaning of the law, and are liable only to a duty of 10 per cent. ad valorem.

The question to what extent legislative authorization can be invoked to justify interference with the use and enjoyment of private property was before the Supreme Court in the case of The Baltimore & Potomac Railroad Company, plaintiff in error, vs. The Fifth Baptist Church. Suit was brought by the trustees of the church against the railroad company for damages on account of alleged injury to the property of the former caused by the erection and maintenance of an engine house and machine shop on land adjoining the church edifice. The chief ground of the defense set up by the railroad company was that it was authorized by an act of Congress to bring its track within the limits of the city of Washington, and to construct such works as were expedient for the completion and maintenance of its road. The Supreme Court, affirming the judgment of the Supreme Court of the District of Columbia in favor of the church, held that the authority conferred by Congress would not justify the railroad company in invading property to an extent that would amount to an entire deprivation of its use and enjoyment without compensation to the owner, nor could such authority be invoked to justify interference with the use and enjoyment of property where different places from those occupied could be used by the railroad company for its purposes without such detriment or annoyance. The acts that a legislature may authorize, which without such authorization would constitute nuisances, are those which affect public highways or public streams, or matters in which the public have an interest. Legislative authorization exempts only from liability to suits civil or criminal at the instance of the state. It does not affect any claim of a private citizen for damages for any special inconvenience or discomfort not experienced by the public at large. The grant of powers and privileges to do certain things does not carry with it any immunity for private injuries which may result in the exercise of these powers and privileges.

Suit was brought by a passenger against a car company for refusing to permit him to occupy a sleeping-berth assigned to him, and for which he offered to pay. It was held in the lower courts in which the case was heard that the plaintiff had no power to force accommodations from the car company, and that it was optional on its part to furnish the same. This doctrine was rejected by the Supreme Court of Illinois, who took the view (in Nevin vs. The Pullman Palace Car Company, decided March 27) that the running of sleeping-cars has become a business and social necessity, and that consequently the law can impose obligations on the company the same as on railways, ferrymen and innkeepers. "When, therefore," the court says, "a passenger who, under the rules of the company, is entitled to a berth on payment of the usual fare, and to whom no personal objection attaches, enters the company's sleeping-car at a proper time with the purpose of procuring accommodations, and in an orderly and respectful manner applies for a berth, offering or tendering the customary price therefor, the company is bound to furnish it, provided it has a vacant one at its disposal." The court held the company liable for the breach of this implied duty.

A broker employed to procure a loan is entitled to his commission when he procures a lender ready, willing and able to lend the money on the terms proposed, according to the opinion of the Supreme Court of Indiana in the case of Vinton vs. Baldwin, decided April 21. The broker's right to his commission does not depend on the contingency of the applicant's acceptance of the loan, but on his performance of his part of the contract, and he cannot be deprived of his commission by the principal's refusing to accept the loan which the negotiations of the former have resulted in securing.

The same court, in the case of The Markland Mining & Manufacturing Company vs. Kimmel et al., on the 18th inst., held that any one of several persons named as sureties in the body of a written instrument may successfully defend on the ground that when he signed the instrument and delivered it to the principal makers it was on the agreement and condition that he should not be liable as such surety, and that the instrument should not be delivered to the payee or obligee until the others so named should also sign as sureties. The fact that the instrument is not executed by all those named in it as obligors is sufficient to put the payee or obligee on inquiry and charge him with notice of the condition. The court added that the same rule which protects a surety will protect guarantors, and that if a guaranty be made for several persons composing a firm, or for a firm composed of several named persons, the guarantor will not be liable for the default of or for credit given to a less number of the persons so named or a firm of the same name composed of a less number of such persons.

A telegraph company cannot, by the use of blanks containing a contract that the company will not be liable for mistakes or delays in sending an unrepeated message, defeat the object of a statute giving damages for failure to transmit, in the opinion of the Supreme Court of Indiana in the case of the Western Union Telegraph Company vs. Adams, decided on the 19th inst.

The assignee of a chose in action which is not assignable under the law of the state where the cause of action arose under the Act of Congress of 1875, cannot sue in the federal courts by reason of his citizenship, according to the opinion of the United States Circuit Court for the Eastern District of Missouri, in the case of the Northern Insurance Company vs. The St. Louis & San Francisco Railway Company, decided March 26, 1883.

In the case of Albright vs. Teas, decided January 22, the Supreme Court of the United States held that an action to recover royalties alleged to be due under a license from plaintiff to defendant to manufacture goods under a patent owned by plaintiff, and in which the defendant claimed that a portion of the goods manufactured were made under other patents for which he also had a license, was not a controversy under the patent laws of the United States depriving a state court of jurisdiction.

BUSINESS NOTES.

The Mexican Transatlantic Steamship Company has been organized and incorporated at the City of Mexico. The Zacatecas Colonization Company have been granted public lands in the central states of Zacatecas, Aguas Calientes, Durango, and San Luis Potosi (of which cities by like names are the capitals respectively), on condition that they bring immigrants from Europe to Mexico by the steamships of the Mexican Transatlantic line—when it begins traffic.

The total number of failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette* during the week ended April 7 was 235, against 247 in the corresponding week in 1882 and 276 in the like week in 1881. Of these England and Wales had 211, against 226 and 261 respectively in the weeks specified in 1882 and 1881. Scotland had 22, against 16 and 15, and Ireland 2, against 5 in the same week in 1882 and none in the corresponding week in 1881.

The following national banks have been organized: The First National Bank of Silverton, Col.; capital $50,000; M. D. Thatcher president, John H. Werkheiser cashier. The Planters' National Bank of Henderson, Ky.; capital $60,000; Montgomery Merritt president, David Banks, Jr., cashier. The Xenia (Ohio) National Bank; capital $120,000; Andrew H. Baughman president, John W. Nichols cashier. The First National Bank of Morris, Minn.; capital $50,000; Robert C. Moore president, Frederick B. Kenna cashier. The Bank of Elizabethtown, Ky., has been incorporated, with an authorized capital of $50,000, of which $10,000 has been paid in. The Home Bank of New York city has been organized, with a paid in capital of $125,000; Edward Stephenson is president and Howard L. Bain cashier. The National Granite State Bank of Exeter, N. H., has elected Charles A. Merrill president in place of B. L. Merrill. The First National Bank of Marion, Ia., has elected L. B. Stephens president in place of R. D. Stephens.

A foreign meat-supply association at Sydney, Australia, has been in communication with the government officials of India to learn the average weekly consumption of meat, with a view to the erection of storage depots at Calcutta, Bombay and Madras, and exporting dressed meat for the consumption of the residents of those cities and elsewhere in India. It is stated that the British garrison alone consumes, at an approximate estimate, some 7,000,000 pounds of mutton and 14,000,000 pounds of beef annually.

A member of the leather trade in New York recently told a reporter that the reason why so many failures had taken place of late in the "swamp" is primarily because of bad business. This unsatisfactory situation was, in turn, explained as due to the price of untanned hides and finished leather being so near together. This is said to be on account of the erection of many new tanneries of late years, and the consequent competition and low prices. Many firms have been weakened by this strain, and are still struggling. Sole leather costs more than formerly, and it is in this line that New York is specially distinguished in the leather business. This is in part due to the growing scarcity of bark.

The committee appointed by the representatives of the various electric light, telegraph, telephone, fire and burglar alarm companies in New York, on Friday of last week, to consider and decide upon some feasible plan for placing the electric wires underground, held a meeting on Wednesday. Subcommittees were appointed to look into the various phases of the project in hand. It was reported that in all probability the bill now before the legislature at Albany, which compels the placing of all electric wires in New York underground, will not be passed. This, it was said, is due to the representations of well-informed parties to members of the legislature that such action would be premature in view of the numerous obstacles to successfully burying the wires. The point was made that the companies are willing to go to any reasonable expense to place the wires underground, but claim the right of obtaining an efficient and economical method of so doing.

The Boston *Popular Science News* announces the discovery in Oregon of nickel ore. It is composed of a silicate of nickel and magnesia, is very valuable, and hitherto has only been known to exist in New Caledonia. It is from this double silicate from the mines in New Caledonia that most of the nickel used in the arts has been obtained. The New Jersey and other nickel mines in this country contain sulphides, difficult and expensive to work. The *News* adds that these nickel (sulphide) ores are in the hands of a monopoly, it believes, "who work them by a secret process." The Oregon deposit, if extensive and easily worked, is considered by the journal named more valuable than an ordinary gold mine. Nickel, so long neglected, "owing to its apparent uselessness," is now of first importance in the arts. It is the only one of the cheaper metals which resists oxydation with great pertinacity, and is not too heavy for carriage. Its use for coinage bids fair to greatly increase.

Since January 1 last, says a dispatch from Portland, Oregon, the two lines of steamships between that point and San Francisco have conveyed 19,800 people from the Golden Gate into Oregon and Washington Territory. During the thirty days ending April 26 nineteen steamers, averaging 1,500 tons of freight each, have entered Columbia river. Eleven carried passengers, averaging 530 each. Of the total immigration by ocean about 50 per cent. seek homes on Puget Sound, while the remainder scatter to the grain districts east of the Cascade mountains. The rapidly growing city of New Tacoma, on Puget's Sound, surrounded by valuable deposits of coal and iron and vast forests of valuable timber, has a capacity for sawing 250,000 feet of lumber per day in its two mills, out of the twenty-two mills on the Sound, with an aggregate daily capacity of 1,131,000 feet. The New Tacoma *Ledger*, in speaking of this, expresses the belief that "Tacoma has made for herself a reputation in the lumber trade which will increase until the Saginaw lumber country will be small in comparison."

The effect of the bounty conceded to the French mercantile marine engaged in foreign trade (in 1880), is pointed out in *L'Economiste Français* in the following record of vessels in the years named:

	Sailers—		Steamers—	
	No.	Tonnage	No.	Tonnage.
1879	831	327,001	81	120,507
1880	757	927,168	95	131,392
1881	693	270,786	119	158,019

The decline thus shown in sailing tonnage amounted in two years to 57,115; the gain in steam tonnage to 37,115 tons. The Glasgow *Herald* thinks that 1882 must have shown better the effects of the bounty stimulus, as time would naturally be required for that purpose. The estimated tonnage constructed in France in 1882 is given at 6,585 of sailers and 156,687 tons of steamers. From the totals, 7,500 tons each are deducted to allow for losses. The total French foreign mercantile tonnage at the close of 1882 thus becomes 269,871 of sailers, and 314,716 of steamers, or a loss of 58,030 tons of sailers as against the total at the close of 1879, and a gain of 186,699 tons of steamers.

An exchange, in discussing English and American railways, finds that the percentage of earnings to capital in the United Kingdom and the United States has a different meaning, for the reason that railroads in Great Britain "are not mortgaged so heavily" as those in this country. The average net earnings of the English roads in 1880 were 4.72 per cent. on the total capital, while in that year in the United States the average was 4.19 per cent. and the dividends on the former were 4.72 per cent., against an average of 4.50 per cent. for the roads of this country. That is to say, the railroad capital of the United States is nearly equally divided between mortgages, bond, and share capital, "the former paying an average of about 6 per cent., and the latter about 3 per cent." The English roads report an average cost of about $196,500 per mile, and roads here a capital averaging about $60,500 per mile. The average working expenses of the English roads are less than the American, the proportion of expenses to receipts being: British, 51.6 per cent., and American, 60 per cent. The average gross income per mile in 1880 was about $17,000 on the British lines, and on the American lines about $5,500.

The increase of the trade in foreign green fruits at the port of New York in 1882, is reported in the *Commercial Bulletin* to have amounted to $1,147,638 in excess of the value of that imported in 1881, and the excess of duty paid was $189,548. The receipts of foreign oranges has not increased, but the domestic supply, principally from Florida, was heavy enough to make the total disposed of at New York considerably in excess of 1881. It is estimated that 200,000 boxes of Florida oranges reached New York in 1882, and 300,000 from the same source were disposed of in the south. Orange culture in Florida is being rapidly extended as is the growing of pineapples. About 250,000 Florida pineapples came to New York last season. The importation of bananas here has doubled. The West India fruit season is said to have disappointed importers. The banana trade resulted in much loss, as did that in West India oranges. The total gain in number of oranges and lemons imported in 1882 over 1881, was 18,049,570 of the former and 63,568,890 lemons. There were 108,797 barrels and 10,667 half barrels of grapes imported, a gain of 61,797 barrels and 667 half barrels over 1881. The loss on these was 25 per cent. The imports of pineapples consisted of thirty cargoes by sailing vessels and 15,033 barrels by steamers, an increase of 1,062 barrels and 499,301 pineapples. The loss on these was 20 per cent. There were 15,041,507 cocoanuts imported, 4,662,678 more than in 1881, of which 8 per cent. spoiled in transit.

A correspondent of the *World* has furnished that journal with a brief account of the Toluca exhibition, which opened on the 2d inst. A trainload of distinguished guests left the City of Mexico on that day via the Mexican National line, and arrived at Toluca in three hours and a half. Then followed a formal reception from the Toluca authorities. A visit to the exhibition was next in order, and in the afternoon a banquet was indulged in, the party returning to the capital at 6 p. m. The exhibition building is 600 feet long and 120 feet wide, and was tastefully decorated. It is lighted by 600 jets, and is in "telegraphic and telephonic communication with the outer world." Among the noteworthy exhibits are mentioned some white and colored calicoes from Almolya, in the state of Mexico; valuable woods and minerals, fringed silk and cotton scarfs from Tenancingo, in the same state, and salt, glass and other products from Texcoco, also, in the state of Mexico. The federal district is represented by the manufactories of San Ildefonso and the Aguila, which have sent their finest cloths and cachemires, and by the national manufactory of arms, which exhibits some fine specimens of fire-arms. The most remarkable things in the exhibition are the woods and minerals. There are also surgical instruments, cereals, wines, liquors and many other articles of native manufacture or growth, and some remarkable paintings by Mexican artists. The correspondent makes no mention of the display of silver and gold ores, in which Mexico is so rich.

INDUSTRIAL INDEPENDENCE IN THE UNITED STATES.

In the current number of the *Princeton Review* Mr. David A. Wells undertakes to point out what would be the effect of a sudden and total repeal of the iron tariff, and in the following words: "The present production of pig iron in the United States is nearly 5,000,000 of tons (4,641,000 tons in 1881), and in Great Britain (our chief competitor in supplying the commerce of the word) a little more than 8,000,000 of tons (8,377,000 in 1881). The immediate effect of a removal of our tariff taxes on iron and steel imports would be a very heavy demand upon iron mines and iron works of Great Britain for a large additional supply. (The American market at present absorbs about 30 per cent. of the English, Belgian and German exports of iron; and of all the iron-producing countries of Europe the net export of none, with the exception of Great Britain, is very considerable. The production of pig iron for the United Kingdom is reported by the 'British Iron Trade Association,' for the half-year ending June 30, 1882, at 4,241,245 tons, and the consumption for the same time at 4,339,392, which was 496,271 tons in excess of the consumption for the corresponding period of 1881. The stock of pig iron on hand in Great Britain on June 30, 1882, was also reported as nearly 100,000 tons less than on December 30, 1881). If we could only maintain our product where it is (which we probably could in virtue of natural protection) without increasing it, and call upon Great Britain to supply the increase which we should need, year in and year out, over and above our present consumption—a consumption which prices made relatively, if not absolutely, cheaper would inevitably increase—it would be impossible for the iron mines and iron works of Great Britain to respond to such a demand without instantly occasioning an effect; first, upon the prices of British iron in the state of pig, bar and rail; second, upon the wages of those who work the British mines, furnaces and rolling-mills; and third, upon the demand of Great Britain on this country for agricultural products, inasmuch as the iron-workers of Great Britain are even now as largely fed from the products of the prairies of the west as are the iron-miners and workers of the United States; and in the case of Pennsylvania to an even greater extent, as the capacity of this latter state to feed her own working people is much greater than the capacity of the iron districts of Great Britain in a like respect. Then in place of an artificial protection—uncertain in its bearing and effect—such as it is claimed that the laborers in the iron mines and iron works of this country now enjoy through our tariff, a natural protection would be established for them through the augmentation of the wages or earnings of their fellow laborers abroad, without decreasing their own; for it would be obviously impossible to diminish the wages which the American iron miners and workers now receive below the level of common labor outside of the works in which they are employed—which wages, as before shown, average only $1.25 per day, or less than the average wages which the farmers of the west pay the labor which successfully competes through its products with the poorest-paid labor of Europe and the world. Furthermore, when this additional demand had thus raised the prices of iron in Great Britain and increased the wages or earnings of the English operatives, the cost of iron to English consumers would be much greater, and the relative advantages which the persons who use iron in Great Britain—the builders of machinery, steamships, etc.—now enjoy would be done away.

"The use of iron in this country would greatly and rapidly increase; we should at once realize and enjoy the enormous natural advantages which we possess, growing out of the circumstance that our iron and coal mines are much more easily worked and at a cost of much less labor, measured by day's or hour's work, than the English mines can possibly be, and through the speedy attainment of larger markets we should for the first time turn to full practical account our acknowledged skill in using iron and converting it into machinery, hardware, agricultural tools and implements, and a vast variety of other metal products which the world

demands, and in which supply we yet have, as a nation, so very little share. Then would follow a transfer of the control of the iron markets of the world from Great Britain to the United States; and the transfer of the control in the working of this imperial metal implies supremacy in the world's commerce, and an industrial aggrandizement of the nation that the most enthusiastic of American orators have as yet scarcely dreamed of. And furthermore, if in the readjustment of duties, as proposed, any laborers engaged in the primary production of iron and steel should temporarily find themselves displaced from employment, and should prefer a continuance of the same kind of work, the ranks of those who are the users of iron and steel as raw materials will be readily opened to receive them, inasmuch as the number of the latter, already far in excess of the former, will not only all be wanted, but will also be largely increased as soon as a full and unobstructed supply of the raw material of their industry is assured to them.

"Is the picture thus presented overdrawn? The majority, not yet sufficiently educated to appreciate our capacity and readiness as a nation for industrial independence, and the strength and development which will inevitably attend and follow the emancipation of our industries from taxes and obstructions, will doubtless answer in the affirmative. But be this as it may, those who indulge in such forecastings of our possible industrial future, to be attained through a revision of our national fiscal policy, are surely not justly liable to the accusation of being the representatives of foreign interests, although they may be to that of being enthusiasts."

THE SCARCITY OF GOLD—A MANCHESTER VIEW.

At a recent meeting of the Manchester Statistical Society, Mr. R. Montgomery read a paper on "The Scarcity of Gold and the Remedy." His conclusion was that there was no dearth of gold for the present wants of the world. There were, he pointed out, a few signs of diminution in the produce of the mines, and the industrial arts were claiming a much greater share, but either out of the new productions or the large existing monetary stock any probable demands for currency could be met. His conclusion depended on two assumptions—that the present rate of supply continued and that no great change occurred in the currency systems of the world to increase the demand for gold. The produce of mines might fall off or the pressure for gold might become severe, and therefore it was safe and wise to be provident in the use of gold. In view of a possible scarcity, two remedies, or, rather, prophylactics, merited attention. The first was the use of silver instead of gold. Silver might often serve the purpose of currency as well as the dearer metal, and might be used with advantage instead of it. By stopping the coinage of small pieces in gold, and by calling them in when this was possible, an economy in the use of gold might safely be effected. In England, from 1872 to 1882, we coined in round numbers £25,000,000 of sovereigns and £8,000,000 of half sovereigns, and probably £15,000,000 of half sovereigns were now in circulation. These small gold coins were intended for domestic and not for international trade, and they rarely traveled beyond the limits of the country which issued them. They were soon worn and easily lost. Even coins of the size of our own half sovereign rapidly lost weight, and most of them were very light. The smallest pieces might, in any event, conveniently be replaced by silver, and if the supplies of gold ran short silver coin might be issued to replace the rest of the gold pieces of ten francs, ten marcs and ten shillings. Further, he had no objection on principle to raise to £4 the limit by which a payment in silver was now restricted to £2, and there might be a small advantage in the change. The second remedy was the use of notes in place of gold. If silver might often be used instead of gold, sometimes an economy of gold might also be judiciously effected by a freer use of notes. Small notes were a popular and therefore a convenient form of currency in the countries which used them. It was fair to suppose that we should find small notes as handy a currency in this country as they were on the continent or in Scotland, while for the purpose of remittance they would be more convenient than gold, and would save the trouble and expense of postal orders. It used to be said that they were specially liable to be forged, but recent statistics did not support this contention, and it was now seldom urged. In England the forger's skill appeared to be spent in other objects, since there were 745 forgeries of £5 notes in 1820, but only 27 in 1874. Small notes of £1 and £2 each would be inexpensive substitutes for gold if coin or bullion were held for the whole emission, just as in the United states certificates were issued on the deposit of gold, saving wear and cost of transit. They would, however, not be worth contending for, nor would they relieve the scarcity of gold unless a fair proportion was issued in securities. Professor Jevons had estimated that by their issue we could dispense with £30,000,000 in gold coins, and Mr. W. Fowler thought that as at least £30,000,000 of notes would always be in circulation, £25,000,000 might safely be issued upon securities and the rest upon gold. The late governor of the Bank of England had expressed his opinion that the amount of small notes might approach £100,000,000. Of course they would only gradually find their way into circulation, but when the convenience of them became apparent they would come to be regarded as necessities of daily life, and take the place of gold in common use. They could be made and printed for ½d. each. Eight millions of notes would support a circulation of £50,000,000 for a year, and their manufacture would cost £16,000. The loss by wear on £50,000,000 of gold coins was at least as great, without allowing for the expenses of mintage.

MEXICO AND THE MEXICANS.

The following is taken from the Boston *Herald:* The northern states of the Mexican republic are very thinly populated. Enormous tracts are owned by single families, many of these properties being as large as the great English ducal estates. Other vast tracts are given over to the roving and savage Indians of the north, who make their homes in the mountain fastnesses. In a word, northern Mexico is quite as sparsely populated as was Texas when Americans began to settle in the then Mexican state. First came, in Texas, American colonization, then independence, and, finally, annexation to the United States. That history may repeat itself in northern Mexico is the fear of the press of that section. "We see," says the Monterey *Revista*, "that the frontier lands are being sold to American companies, that the Yankee monopoly is each day becoming more absolute among us. * * * In fact, the northern frontier, being unpopulated, and the land having passed into the hands of northern speculators, it is but natural that they should promote, on their own responsibility, an exclusively American colonization of their immense properties; each estate will be converted, with the celerity characteristic of Yankee companies, into an American town; finally these towns will become cities, which will seek to become united, and will end by demanding and obtaining annexation, to the country whence their people have come, whose language they speak, whose religion they profess, and whose habits they surely will not have forgotten." To avoid this danger, the *Revista* calls upon the federal government to set about the colonization of northern Mexico with Europeans "who may assimilate with our people, and who may, in a short time, so well love their adopted country as to be willing to defend it against the foreigner." The *Monitor* of the City of Mexico takes issue with the *Revista*, and advocates the colonization of the central states, whence civilization may gradually spread to the extremities of the republic. The *Monitor* argues that the imported colonists, now daily arriving in the country, are strangers to Mexico, to its language and to its customs, and that it is necessary to make these people Mexicans through close contact with the large communities of the centre of the republic before undertaking the work of colonizing the distant north. Evidently the anxious patriot who writes at Monterey fears that, long before the central states have assimilated and Mexicanized the colonists now coming and to come, the Americans will have entered upon complete possession of the land. This patriotic and not wholly uncommendable jealousy of American preponderance might be set at rest by the incorporation, in a treaty of amity such as is now greatly needed, of a clause by which the powerful republic of the north shall solemnly guarantee the inviolability of Mexican soil. We have territory enough, and we can afford to be generous to our weaker neighbor, whose jealous patriotism indicates the existence of a public spirit and virtue which we, as citizens of a free and proud nation, may well rejoice to see exhibited.

THE BRITISH IRON TRADE.

The *Statist* of April 14 says: It is noteworthy that all through the dullness which has been shown lately there has been an almost entire absence of speculation, though prices have receded to so low a point. Some attempt to curtail production has been made, but it has not been generally agreed upon, except just recently in the Cleveland district, and makers, as the statistics show, seem content to go on producing, under the impression that better times will shortly come. The hopes entertained early in the year that the revision of the American tariff would give a stimulus to trade are doomed to disappointment, unless higher prices are to be the case in the United States, and of this there is little probability yet awhile, while we must wait for three months yet before we reap any benefit from the reduction in the tariff. Manufacturers continue to complain that, to secure the same gain as a year ago, they have to turn out larger quantities, and that profits are cut down to a minimum. The chief out-turn has been in ship-plates, the production of which last year formed just one-third of the total iron manufactures of this country. Any falling off, then, in orders for new vessels would have a severe effect on the manufactured-iron trade. To the present as fast as ships have been built fresh orders have been received; but there are indications that the building has for a time reached its maximum; the tonnage of new vessels built, as we recently showed, has been enormous during the last two or three years, and the rate of construction cannot be expected to go on increasing indefinitely. Unless, therefore, some outside demand arises the prospects of the iron trade do not seem very brilliant, and we may have a continuance of the present hand-to-mouth trade, which, though sound, is not the activity which producers like to see.

THE MONETARY CIRCULATION OF SWITZERLAND.

The following information concerning the monetary circulation of Switzerland appeared in a recent number of the Paris *Bourse:* The national coinage consists only of silver and minor coin, but preparations are made to coin in the course of 1883 a sum of 5,000,000 francs in twenty-franc pieces. This will be the first Swiss gold money issued, a former experiment not having proved successful. The coinage of other money was as follows:

	F ancs.
Five-franc pieces	10,478,000
Fractional currency	18,000,000
Nickel and bronze	6,793,102
Total	35,271,102

Of the current silver money 2,500,000 were coined before the year 1865, when Switzerland joined the Latin Union; the remaining 8,000,000 were issued in 1874, and form in fact the total out of a sum of 28,000,000 francs allowed to that country in five-franc pieces. As will be noticeable, a liquidation of the Latin Union will find Switzerland better prepared than any other of the participating nations; it is supposed that even not more than 8,000,000 in five-franc pieces are still in circulation. The total stock of gold is supposed to be 70,000,000, and silver 40,000,000, principally Italian and French pieces, so that the circulation for about 3,000,000 inhabitants would be as follows:

	Francs per head.
In gold	23.00
In silver	13.30
In fractional currency	6.00
In billon	2.40

MANUFACTURE OF COCOANUT FIBRE.

The following is taken from *The Colonies and India:* "Within the last twenty years a vast extension of the economic uses to which this valuable fibre is put has taken place. The term "coir," usually applied to this material, is the Anglicised form of the South Indian "kayaru," cord or twine, and is not applied in India to the raw fibre, which is called in the Tamil language "savuri." The fibrous husk or rind of the cocoanut is easily stripped from the nut while yet green by striking it on the point of an iron spike, and is then steeped in salt or brackish water, where it lies for several months until the softer portions of the husk rot away, and the strong fibre alone remains. This is taken out, beaten with a stick to separate and clean the fibre, and twisted with a simple rope-making machine into the coir yarn; and this, again, is twisted with the required number of strands into rope, or woven into matting, while the stiffer fibres are made into brushes and other articles of domestic utility. The fibre is pressed for shipping into bales weighing 200 pounds each. The attempt has been made to prepare the fibre from the dried husk in England, but without success.

Much of the coir fibre used in England is brought from Ceylon, but a large and increasing quantity is now exported from Bombay and the western coast of India. The supply is not inexhaustible; but as prices rise cultivation is encouraged, and as the growth of this palm is along the seacoast, where other crops cannot be grown, the trade is a profitable one.

Factories for the weaving of coir matting have been opened by English and American firms at Allepy, Quilon, Colachel, Cochin, etc., and turn out a considerable quantity of goods. Spinning is not attempted here, being more cheaply done by hand at the place where the fibre is produced. Along the coasts of the backwaters and canals many people may now be seen busily engaged in scraping and cleaning the fibre and twisting it into yarn. In the factories the yarn is first sorted to its various shades and qualities. The warp is made by boys running backward and forward, then it is flattened and smoothed for weaving by being run through heavy rollers. The weaving is laborious work, performed by men, who earn two or three rupees a week at it. The web is again rolled to give it some finish, wound securely in a roll, and marked.

Large profits have been made in this manufacture in India. But it can now be carried on so much better in England, with the machinery and appliances available there, that large quantities of the yarn are exported. One firm in Lancashire has introduced steam loom weaving of this material. The various shades of fibre—cream-colored, reddish brown, and blackish—which vary greatly according to care and skill in preparation, are first carefully separated, and cocoanut matting is now made of fine quality, with pretty shades of color and in pleasing patterns, so as to be available for higher uses than the very coarse makes, and the material is most durable. The yarn is also plaited by machinery into cinnet or belting.

Cables made of coir bear exposure to salt water better than anything else, the tannin which it contains preventing the fibre from rotting; they are exceedingly light and buoyant, as well as elastic. Coir cordage in Dr. Wight's experiments broke at 224 pounds weight. Even the refuse and broken fibre can be turned to account for stuffing mattresses, and is used in horticulture, etc., as no insect will touch it.

The exports from Travancore of this material form a large proportion of the trade of the district, and amounted in 1879-80 to nearly 150,000 cwt., valued at 13¾ lacs of rupees—say £137,290—and paying to the government a duty of 68,000 rupees. Of the cocoanuts themselves, nearly 9,000,000, valued at 265,400 rupees, and paying customs duty, 13,000 rupees, were sent away. Other products of this palm exported, as oil and copra or dried kernel, were valued, the former at 322,100 rupees, and the latter at no less than 26½ lacs of rupees, making a total value of the export of products of the cocoanut palm from Travancore alone of 46¼ lacs of rupees—nearly £500,000. Some thousands of tons are also exported from Cochin.

Cocoanut fibre is so durable, useful and economical a material that a great future is assured for the industry; and, as prices rise, the natives will pay increasing attention to the collection of the whole amount produced and to its careful preparation. Perhaps when, through increasing demand, the fibre becomes still more expensive, it may be found possible to prepare it of greatly improved quality and appearance by steaming or boiling, so as to avoid the pollution of ponds and backwaters by the decomposing pulp of the husk, and the consequent blackening of the fibre so often observed. The textile ingenuity of the present age of invention may perhaps devise some additional uses for this fibre; hats and bonnets made of this material, it is said, attracted much attention at the Great Exhibition in London.

THE CENSUS OF INDIA.

The work of tabulating the first general census ever taken in India is about completed. In an area of 1,372,583 square miles, or a little over one-third of that of the United States, there is a population of 253,891,821, or over five times the population of the United States. There are nearly as many dwelling-places in India as people in this country. The males exceed the females by about 6,000,000. Much trouble was experienced in getting the natives to answer questions concerning their condition, and the military authority was in some cases called in, but out of a population of over 228,000,000 there were found to be 20,938,626 confessed widows, the percentage to the Hindu population being 19.71 and to the Mohammedan religion 12.93. The percentage of widows in England is 1.22 and in Italy 2.71. The reason of this abundant crop in India is the law that widows cannot marry again. Of this vast horde of people but 13,000,000 can read and write, and but 4,900,000 are under instruction. The doctrine of exclusive salvation, with a dubious probationary provision for the heathen, stands in pretty bold relief in the following table giving the religious status of India:

Hindus	89,937,450
Mohammedans	50,121,585
Nature-worshipers	6,126,511
Buddhists	3,418,884
Christians	1,862,634

Of the Christians over one-half are Catholics. There are beside these several million of minor divisions of oriental religious beliefs.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

The material for a bull market seems to grow less and less with the progress of time, and even those who have been arguing that prices ought to rise say now that no improvement can be looked for before we know something about the winter-wheat crop we are to have, which cannot be before June at the earliest. Between this and then there is time for considerable fluctuation in the market. So far as the past week is concerned there is not much to say, except that business has been as dull as ever, and prices have been weakening. It has been hard times in Wall street for the brokers for many months, and just at present it does not look as if they would be better. The extraordinary drop in the price of iron made quite a sensation in the street, which was, within the past year, been educated to watch the iron market with considerable interest. The leading operators have always done so; but it is only within a short time that the general run of Wall-street men have learned to pay attention to this barometer of industry. Mr. Gould's well-known saying, that it is no time to buy stocks when the price of iron is falling, has been frequently quoted during the week; and it would seem to have been acted upon. Buyers have been few, and sellers many. In the bond market, some classes of bonds have shown a rising tendency, which may be taken as an indication that a limited demand for investment still continues. The cliques and large operators who are loaded up with unsalable stocks are struggling manfully to maintain prices, but it is terribly up-hill work. The most they seem able to do is to keep the market dull, and avert a severe break. The time is now approaching when a great many roads have large interest payments to meet, and if one or two of them should prove unable to do so, there would be a decidedly unpleasant time on the Exchange. It seems useless to expect the outside public to buy. There was a little nibbling at stocks by general buyers during the temporary upward movement of the market two or three weeks ago, but, so far as can be seen, it has ceased with the decline which followed. All business in stocks now is professional, and it has resolved itself into a struggle of the operators who are long of stocks to maintain prices or sell without breaking the market under them, against he operators who are working on the short side and looking for profits from an expected fall.

The street is greatly amusing itself over the latest improvement in corporate borrowing, viz., collateral trust loans. They are put down among the modern improvements which no impecunious corporation should be without. As a great many corporations in these days are impecunious, collateral trust loans have grown to be quite a feature in the financial world. The great advantage of this loan consists in the fact that when every other means for borrowing has been exhausted, when the last piece of real property has been pledged, and when the corporation has gone to the utmost limit its charter will permit in borrowing, a collateral trust loan can still be raised by the exercise of a proper degree of impudence combined with adroit management. These qualities are never wanting among our astute railroad managers, who can give an air of value to mere printed paper quite bewildering to those who see the trick done for the first time. Like all great discoveries the collateral trust loan is a very simple affair. The modus operandi of its creation is as follows: Suppose a company to be deeply in debt, not earning its fixed charges perhaps, and with its mortgage bonds selling a shocking distance below par. It wants more money, of course, and to put out more mortgage bonds is impossible. In its treasury there has been lying for years, possibly, a lot of waste paper which was once the stock of branch roads long before bought up and incorporated with the main line, for which bonds of the purchasing company were issued. If the main system has been largely made up by the absorption of smaller properties, as is the case with some of our large systems of roads, whole reams of such "securities" may be lying in its treasury. In addition, it may organize separate companies to build branches and extensions, issuing stock and bonds. The latter it guarantees and sells, by which the money is raised to pay for the building of the lines; the stock it places in its treasury. Now comes the time when a collateral trust loan is to be raised. Therewith the company issues a report, showing, to the great astonishment of the average investor, that it owns so many millions of unincumbered "assets," said assets being the stocks aforesaid. The directors then meet and authorize the executive committee to raise a loan on the unincumbered assets in the treasury, which are to be deposited as collateral. The machinery is now ready. What remains is to find some one willing to lend money on such security. This is a matter depending mainly on the skill of the managers in persuading people that the collateral is valuable, and more than enough to secure the loan. It may be that bonds so secured can be sold at 50 cents on the dollar in block, the purchaser—some financial house—being willing to take the risk, in the hope of being able to peddle them out to the public at a higher rate—possibly at 70 cents. Of course the original selling price must be kept a profound secret, or the game would be spoiled.

Mr. Gould's western journey was a second time postponed. It is supposed that the Hannibal & St. Joseph transaction, and some trouble about the Wabash collateral trust loan, was the cause. The latter was referred to last Saturday, and on the same day Mr. Gould took the unusual step of publishing a letter, signed by himself, showing the absolute security of the loan, since it was for $10,000,000 only, and was secured by the pledge of $18,000,000 of assets, besides the guarantee of the Iron Mountain company. What these $18,000,000 of assets consist of no one has been able to find out; but since the last report of the Wabash Company showed that about $10,000,000 of valuable stocks and bonds were lying in its treasury—which Wall street then learned for the first time, for no previous report had mentioned them—it is supposed that these securities make up part of the $18,000,000. The allegation that the whole loan has been taken by the Iron Mountain Company at 50 cents on the dollar has been denied, and it has been asserted that a Philadelphia house has taken it at 90. But neither the denial nor the assertion has been made by Mr. Gould, either in his letter or otherwise. A shrewd observer remarked that if these bonds had already been disposed of to a Philadelphia or any other financial house, then Mr. Gould had made a departure from all precedent in hastily coming to their defense in print. If the Philadelphia house had taken the bonds, they took them with all risks, and it was no affair of his what people said about them. The whole matter, however, is still involved in doubt. The general mortgage bonds of the Wabash, it may be mentioned, are selling at about 80, and the price of the stock has had quite a drop this week.

The hitch in the Hannibal & St. Joseph negotiation appears to have been caused by certain dissatisfied stockholders, who seem to have persuaded Mr. Sage to demand a better secured bond than the Chicago, Burlington & Quincy Company offered in payment for the stock. It was a 5 per cent. debenture bond, not mortgage; in fact, a sort of due-bill, or note; but the credit of the Chicago, Burlington & Quincy Company is first class, and the managers insisted that it was enough. Mr. Sage is a very large holder of Hannibal & St. Joseph common, he being one of the syndicate which took the stock off Mr. Duff's hands, and he signed the agreement to sell to the Chicago, Burlington & Quincy on the terms which Mr. Gould made with that company, in which, by the way, it appears that certain privileges for the Western Union were secured from it. The directors of the Hannibal who had been "left" were able to persuade Mr. Sage to retract his agreement to sell; and all too hastily they announced that the deal was "off," and that formal notice to that effect had been given to the Chicago, Burlington & Quincy. This, however, was not the truth; and it is asserted that a majority of the preferred and common stock has been transferred to that company. The dissatisfied minority, who had no interest in the affairs of the Western Union, are extremely chagrined, considering that Mr. Gould has sold them out to protect his own interests. They think the purchaser could have been made to give a higher price.

There has been no movement in the loan market, or in the market for foreign exchange, calling for special note. As the banks are steadily filling up, the movement of money being to this center, loanable funds have been obtainable in abundance through the week at an average rate of 5 per cent., the extreme rates being 3 and 6 per cent. In foreign exchange there has been dullness, but the posted rates were dropped half a point on Monday to $4.83 and $4.86. It was said that it was due to the new Baltimore & Ohio loan, recently negotiated in London. On Thursday the rates rose again to $4.83½ and $4.86½, but no special significance attached to either movement. The government bond market has also been very quiet. The following were the closing quotations yesterday:

	April 20, bid.	April 27, bid.	April 27, asked.
U. S. 5s extended (3½ p. c.)	103	102¾	—
U. S. 4½s 1891, registered	113¼	113¼	113⅜
U. S. coupon	113¼	113¼	113⅜
U. S. 4s 1907, registered	119⅝	119¾	119⅞
U. S. 4s 1907, coupon	119⅝	119¾	119⅞

The bank statement of Saturday showed an expansion in the loans of about $500,000, and an increase in the reserve of $913,625, which brought it above the 25 per cent. line to the amount of $624,275, which, however, is far below what the surplus reserve was at the same time last year. The following are the comparative totals of the statements of April 14 and April 21:

	April 14	April 21.	Differences.	
Loans	$310,222,600	$310,807,000	Inc.	$584,400
Specie	53,062,800	53,869,800	Inc.	807,000
Legal-tenders	17,685,100	18,423,500	Inc.	738,400
Deposits	284,149,000	286,676,100	Inc.	2,527,100
Circulation	16,496,800	16,496,300	Dec	500

The proportion of total reserve to liabilities is now 25.22 per cent., against 28.26 per cent. in the corresponding week of 1882.

By telegraph from Baltimore, Md.: The stock market improved very little the past week, but prices continued steady, and had a tendency to grow firmer. There were some dealings in Virginias; new 3s declined some, and were weak; 10-40s sold at 34, and were wanted at that figure.

By telegraph from New Orleans, La.: Commercial sterling advanced half point. Louisiana 7s dropped quarter point.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS

	Apr. 23, 1882.	Apr. 20, 1883.	Apr. 27, 1883.
New York Central	126½	126¼	125⅝
Controlled / Lake Shore	101⅜	112⅜	111⅝
but not / Michigan Central	80	94½	94¼
leased. / Canada Southern	49⅞	66⅛	66½
New York, Lake Erie & Western	35⅝	37⅝	36⅝
New York, L. E. & Western pref.	..	..	..
Pennsylvania Central (par $50)	..	63⅞	63
Leased. C., C. & I. C.	10½	5	5
Leased. Marietta & Cin. 1st pref.	10¼	..	..
Leased. Marietta & Cin. 2d pref.	4	..	..
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	33½	35¼	..
Ohio & Mississiupi pref.	100	..	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	129½	126¾	124⅜
Chicago, Rock Island & Pacific	127	124	123
Illinois Central	..	..	144½
Leased.—Chic., St. Louis & N. O.	75½	134	..
Chicago & Alton	130	103¾	133
Chicago, Milwaukee & St. Paul	111¾	..	103⅛
Chicago, Milwaukee & St. Paul pref.	120½	120	119½
Chicago & Northwest	128⅛	136	134¼
Chicago & Northwest pref.	150	152¼	150½
St. Paul & Omaha	36¼	50	49
St. Paul & Omaha pref.	99⅝	107	106¼
St. Paul & Manitoba	..	*125	128½

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	28½	30½	29
Wabash, St. Louis & Pacific pref.	51½	49⅜	46⅜
Missouri Pacific	88⅜	105	103½
Leased.—Missouri, Kansas & Tex.	30	31⅝	30¼
St. Louis & San Francisco	38	32½	32
St. Louis & San Francisco pref.	49	52⅜	51¼
St. Louis & San Francisco 1st pref.	86	66¾	66½
Texas Pacific	38¾	40⅜	39

PACIFIC ROADS.

Union Pacific	111	98⅜	97⅛
Central Pacific	88⅞	77¼	76⅜
Northern Pacific	48½	51¼	50½
Northern Pacific pref.	77½	88¼	87⅜

SOUTHERN ROADS.

Louisville & Nashville	74¾	54⅝	53
Leased.—Nash., Chat. & St. Louis	60½	56½	56½
Richmond & Danville	110	62	58½
Norfolk & Western	..	..	10
Norfolk & Western pref.	52½	42¼	42½
East Tennessee, Virginia & Ga.	11	10⅛	9⅞
East Tennessee, Virginia & Ga. pref.	20	21⅝	21
Mobile & Ohio	21	17	16¾
Memphis & Charleston	50	42	41½

COAL ROADS.

Delaware, Lackawanna & Western	117⅞	128¼	127⅜
Leased.—Morris & Essex	123½	123½	124
New Jersey Central	68⅜	76⅞	76
Delaware & Hudson	104½	110	109¾
Philadelphia & Reading	56⅞	56¼	55

ELEVATED SYSTEM OF NEW YORK.

Manhattan	46	40½	45
Manhattan 1st pref.	..	..	82½
New York Elevated	103	104	80
Metropolitan	46	80	104

MISCELLANEOUS

Chesapeake & Ohio	20	21½	21
Chesapeake & Ohio 1st pref.	29	32¼	31
Chesapeake & Ohio 2d pref.	21½	23½	23⅜
Denver & Rio Grande	60⅞	40⅛	47⅜
Hannibal & St. Joseph	50	41	39
Hannibal & St. Joseph pref.	85½	93	92⅞
New York, Chicago & St. Louis	14¾	12	11¾
New York, Chicago & St. Louis pref.	33	28¾	27
New York, Ontario & Western	25⅜	..	27¼
Oregon Railway & Navigation	138	†140	139
Toledo, Delphos & Burlington	12	..	..

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	82	83	82¼
American District	46	33	..
Mutual Union	..	..	20
Express—Adams	141½	128	129
American	93½	90	90
United States	74½	60	58
Wells, Fargo	126	123½	124¼
Pacific Mail	38½	41½	41
Colorado Coal & Iron Company	50	37	35

* Manitoba ex. Scrip div. † Oregon Navigation div.

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

	Apr. 20.	Apr. 27.
New York Central—		
1st Mortgage 6's 1883	105⅝	105⅝
1st Mortgage 6's 1887	107½	107
N. Y. C. & H. R. 1st Coup. 7's 1903	130⅝	130⅞
N. Y. C. & H. R. 1st Reg. 7's 1903	..	130
Can. South 1st Int. Guar'd 5's 1900	98½	98
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	..	124
Cons. Reg'd 1st 1900	123½	123½
Cons. Coup. 2d 7's 1903	120½	121⅝
Cons. Reg'd 2d 1903	120	121½
Michigan Central—		
Consol 7's 1902	125¾	126
Coupon 5's 1931	105	105
Registered 5's 1931	..	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	126	125½
Erie 2d Mort. Extended 5's 1919	107	108½
Erie 4th Mort. Extended 5's 1920	106⅛	106
Erie 5th Mort. Extended 7's 1888	111	110
Erie 1st Con. Gold 7's 1920	126¾	126
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	117
Long Dock Bonds 7's 1893	117	..
Buff., N. Y. & Erie 1st 7's 1916	113	..
N. Y., L. E. & W. new 2d Con. 6's 1969	..	97½
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..

	Apr. 20, 1883.	Apr. 27, 1883.
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup 1921	96	96⅜
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	136	138
Pitts., Ft. W. & C 2d 7's 1912	133	..
Pitts., Ft. W. & C 3d 7's 1912	129¼	129
Clev. & Pitts. Cons. S. F. 7's 1900	126	126
Clev. & Pitts 4th Cons S F. 6's 1892	109	109
Col., C. & Ind. C. 1st Cons. 7's 1908	149	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	118¼	119
Sinking Fund 6's 1903	114	114
Louis & Mo. Riv. 1st Mort. 7's 1900	..	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C 1st 7's 1894	115	115
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	127	127¾
Sinking Fund 5's 1901	..	..
Iowa Division 4's 1919	86	86
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	124	124
Keokuk & Des M. 1st Mort 5's 1923	100½	101½
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	131	131
2d Mortgage 7's 3rd Pac. Div. 1898	120	120
Consolidated 7's 1905	121	121
1st Mort. So. Minn. Div. 6's 1909	107¾	108
1st Mort. Chic. & Pac. Div 5's 1921	94¾	94½
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	125	125¾
Sinking Fund 6's 1879-1929	110	110
Sinking Fund 5's 1879-1929	100⅛	100
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	108½	108
Chic., St. Paul & Min. 1st 6's 1918	116	115¾
St. Paul & Sioux City 1st 5's 1919	110	110½
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	..	..
Cedar Falls & Min. 1st 7's 1907	110	..
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	109	109
2d Mortgage 6's 1909	111	108½
Dakota Extension 6's 1910	110	..

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	82	80
Chicago Division 5's 1910	82½	78
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	107	107⅝
Wabash R. Mort. 7's, 1870-1909	..	..
Omaha Div. 1st 7's 1919	108½	106
Equipment Bonds 7's 1883	55½	..
Missouri Pacific—		
First Consols 6's 1920	107	107¼
Miss. Pac. 3d Mort. 7's 1906	116¼	117
P. c. R. of Mo. 1st 6's 1888	105¾	106
Pac. R. of Mo. 2d 7's 1891	..	112
Iron Mountain Gen'l Con. 5's 1931	77½	75
Missouri, Kansas & Texas—		
General Consols 6's 1920	83¼	83
Consolidated 7's 1904-5-6	108¼	107½
Consolidated 2d Mort. Income 1911	62¼	61
Texas & Pacific—		
First Mort. 6's 1905	105	105½
Consolidated 6's 1905	94	95
Income & Land Grant reg. 7's 1915	65	64½
1st Rio Grande Div. 6's 1930	83	82¾
St. Louis & San Francisco—		
2d 6's Class A 1906	100	100½
3-6's Class C 1906	99	99½
3-6's Class B 1906	99	99½
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS.

Union Pacific—		
Union Pacific 1st 6's 1896-9	114¼	114½
Union Pacific L'd G'ts 7's 1887-9	107⅜	107½
Union Pacific Sinking F'd 8's 1893	116½	116¾
Union Pacific Regist'd 8's 1893	..	116
Union Pacific Collat'l Trust 6's 1908	104	104
Kansas Pacific 1st 6's 1895	108½	108½
Kansas Pacific 1st 6's 1896	109¾	109½
Kansas Den. Div. 6's Ass'd 1899	110½	110¾
Kansas 1st Consol 6's 1919	101⅜	101
Cent. B'ch U. P. F'd Coup. 7's 1895	100	100
Atch'n, Col. & Pac. 1st 6's 1905	92	..
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	99½	99¾
Utah South'n Gen'l M. 7's 1909	103	103
Utah South'n Extens'n 1st 7's 1909	..	..
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	114	114
Central San Joaq'n B'h 6's 1900	108½	108¼
Central Cal. & Or'g'n 1st 6's 1888	103½	103½
Central State Aid B's 7's 1884	..	102
Central Land Grant 6's 1890	..	103½
Western Pacific B'ds 6's 1899	110¼	110½
South'n Pac. of Cal. 1st 6's 1905-6	103½	103½
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	105⅞	105⅞
Gen. Land Grant 1st 6's reg'd	..	106

SOUTHERN ROADS.

Louisville & Nashville—		
Consol 7's 1898	115	115
2d M. 7's Gold 1883	102	102
Cecilian B'ch 7's 1907	102½	102
N. O. & Mob. 1st 6's 1930	93½	92½
E. H. & Nash. 1st 6's 1919	100	99
Gen'l Mge 6's 1930	95¾	95¼
St. Louis Div 1st 6's 1921	102	103¼
St. Louis Div 2d 3's 1980	..	51½
Nash. & Dec. 1st 7's 1900	114	115
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	116	117
First Consolidated 5's 1930	74¾	75¾
Divisional 5's 1930	92½	93¾
Norfolk & Western—		
Gen'l Mge 6's 1931	102¾	103½
Richmond & Danville—		
Consolidated Gen. 6's 1915	95⅝	95½
Debenture 6's 1927	63¾	63
South Carolina Railway—		
1st Mortgage 6's 1920	101	102
2d Mortgage 6's 1931	95	95¾

COAL ROADS.

New Jersey Central—		
1st Mortgage 7's 1899	116	116
1st Consolidated 7's Assented 1899	112¾	112¾
Convertible 7's Assented 1902	114¾	114¾
Adjustment 7's 1903	107	108½
Lehigh & Wilks. Con. Assented 1910	103¼	103¼
Am. Dock & Imp. Co. 5's 1921	87	87
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	122	..
Syracuse, B. & N. Y. 1st 7's 1906	122	122½
Morris & Essex 1st 7's 1914	135	135
Morris & Essex 2d 7's 1891	113	113⅜
Morris & Es. 1st Consols gd. 7's 1915	123½	123⅜
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	103¾	104
1st Mortgage 7's 1891	..	114
1st Penn. Div. Coup. 7's 1917	124	123
Alb. & Susq. 1st Con. gu'd 7's 1906	110½	111
Ren. & Sar. 1st Coup. 7's 1921	139	139
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	..	..
General Mortgage Coup. 7's 1908	96¾	96⅞
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..

ELEVATED ROADS.

Metropolitan 1st 6's 1908	99	98
Metropolitan 2d 6's 1899	87	87
New York 1st 7's 1906	117	117

COMMERCIAL.

The dispatches to BRADSTREET'S this week from the principal business centers of the country do not reveal any particular change in the general trade situation. Dispatches from the principal western wheat states note a uniform improvement in wheat prospects during the month. This while the belief that winter wheat has received material injury in some states is confirmed. Wheat has changed very little in price in the last week. The more favorable outlook for the next crop has made a considerable decline in the foreign markets, but the American markets have been sustained by diminished receipts at the west, and by speculative holdings which were bought when the crop prospect was less favorable, and of which the holders cannot dispose without causing an important decline. Prices of corn have been maintained during the week, mainly on the view that, notwithstanding the large accumulation at Chicago, it will all be wanted. Provisions have shown an upward tendency, due to speculation and the diminishing receipts of hogs at the west. The reduction of $2 per ton in the price of foundry irons by the Thomas Iron Company on Saturday last, as foreshadowed by BRADSTREET'S, was followed by open sales of 6,000 tons at the lower prices. Previously, however, contracts for season delivery had been made in anticipation of the change for considerable quantities of iron. A result of the change will probably be to cause the blowing out of a number of smaller furnaces. Steel rails are firmer at $39 for ordinary lengths. Reports from various points indicate that quite a quantity have been sold during the week. Bar iron has been weaker and less in demand. The western iron-mill owners and their employés will meet once more on Thursday next to discuss puddlers' wages after June 1. This looks as if manufacturers had decided to concede a little. But there are no known reasons at present for believing that a strike will be averted, as both employers and employed are wide apart and firm. The week has witnessed a bear onslaught in petroleum. Several new wells have come in, been reported big, and have depressed prices of certificates, to the cost of many outsiders who had faith in an early advance in oil. Now that the decline has been caused it is learned that most, if not all, the new wells are only moderate producers, and prices have advanced. There are no special features in the anthracite coal market. Half-time at the mines will be observed next week and week after. The movement of coal is moderate only, and stocks are small. The general opening of inland navigation is expected to stimulate coal shipments. Ocean freights are nominal. Petroleum charters have been in fair request during the week, but at low rates, owing to the full supply of that class of tonnage. The demand for wool has been very light, and values have ruled weak and unsettled. There were 186 failures in the United States during the past week, 26 more than the preceding week, 81 more than the corresponding week of 1882, and 84 more than the same week of 1881.

BREADSTUFFS.

The prospect for crops in western Europe has been greatly improved in the last two weeks by more favorable weather. The *North British Agriculturist* of April 11, referring to the condition in Scotland, says that for ten days the weather had been all that could be desired, that seeding was progressing with unusual rapidity, "and the outlook for the crop splendid." In England also the weather has been much more favorable. In France up to the 12th of April the depression of prices, referred to last week as the result of the competition of American flour with the French in the British markets, continued, though the offers of home-grown wheat in France were less pressing. In Germany the weather was still cold and vegetation was backward, though crop prospects were not discouraging.

Until within a few days the London and Liverpool markets for breadstuffs were strong, as the result of the unfavorable crop reports from the United States, but for the last three days have been declining. On Thursday the decline was quite important, being 6d. per quarter on red winter and Chicago spring, and 1s. 6d. on California wheat.

The most potent influences now in the general breadstuffs markets of the world are the prospective supplies from America. This includes not only the prospect for the next crop in this country but to a considerable extent the surplus yet remaining from the crop of 1882. If we accept the estimate of the Department of Agriculture at 502,000,000 bushels, which was probably somewhat below the actual crop, and deduct first, consumption for food for a year for 55,000,000 of population at four bushels per capita, and 15,000,000 bushels for manufacturing purposes, say 235,000,000 bushels; second, seed for 10,000,000 acres, say 60,000,000 bushels; third, total exports to April 1st 118,155,455 bushels—it makes an aggregate of 413,155,455 bushels, which would leave 88,844,544 bushels yet available for export and consumption for three months before the new crop could be available. The exports in March were in wheat and flour equal to 6,158,652 bushels, against 6,292,343 bushels exported in March, 1882. Estimating the exports to continue for four months at the present rate it would take say 26,000,000 bushels, leaving 62,000,000 to 63,000,000 yet available for export and reserve. The estimate of only 4 bushels per capita for consumption in the United States is certainly the minimum, and in view of the fact that the consumption in England and France is pretty well established at not less than 5 bushels per capita, it is open to question. If the consumption in the United States is 4½ bushels per capita it would reduce the estimated surplus on August 1 to 36,000,000 bushels from the crop of 1882. If the next crop should nearly equal that of 1882, or be say 500,000,000 bushels, the exportable surplus out of it, with an increasing population and increased acreage to be planted, would not exceed 180,000,000 bushels. The total exportable surplus, therefore, of the two crops—1882 and 1883—available in the year from August 1—after deducting a reserve of say 40,000,000 bushels—would be 176,000,000 bushels. It is now believed that the principal importing countries of western Europe will require 25 per cent. more foreign wheat next year, as the result of their diminished supplies of home-grown wheat, and if an equal percentage of this was drawn from the United States as from other countries it would about absorb our present and prospective exportable surplus from the crop of 1882 and a prospective crop of 500,000,000 bushels in 1883. As to the prospects of a 560,000,000 bushel crop in 1883, as remarked last week, it is too early yet to estimate with any reasonable degree of certainty. The most that can be said is that the prospects of the winter-wheat crop have improved greatly in the last two weeks. California being further advanced, by reason of her climate, than any of the other states has a fair prospect for at least a full average crop. In all the winter-wheat states on the Atlantic side of the Rocky mountains the prospect has greatly improved in two weeks. In the furthest northwestern states and territories there will be an increased acreage of spring wheat, an instance in point being Dakota, where the crop of 12,000,000 bushels in 1882 was raised on 857,000 acres, and where the acreage for the present year is now estimated at 930,000 acres. The more southern of the northwestern spring-wheat states, however—notably Iowa—will have a diminished acreage. Minnesota will, it is estimated, have 7 per cent. less than last year in the southern half of the state.

The export of breadstuffs from the United States for the month of March shows an increase in wheat and a decrease in flour, as compared with the previous month. The shipments of wheat were 6,158,652 bushels, valued at $726,087, against 5,666,035 bushels in February and 6,292,343 bushels in March. The flour shipments amounted to 803,200 barrels, of the value of $4,728,043, against 902,633 barrels in February and 499,326 barrels in March. The largest increase of shipments in any kind of breadstuffs during the month of March over the corresponding time last year was in corn, which were 8,199,829 bushels, against 2,586,726 bushels for the corresponding period last year.

THE WHEAT CROP OUTLOOK BY TELEGRAPH.

The following regarding the cereal crop prospects were received yesterday:

From Springfield, Ill.: The condition of winter wheat has improved in nearly all the wheat counties since April 1.

From Louisville, Ky.: The wheat plant was undoubtedly injured during the winter. Estimates of the damage vary widely, with 20 per cent. as medium figure. Previous estimates that the present stand will permit a yield of 70 per cent. of last year's crop and nearly an average crop in comparison with other years, are not changed by recent developments. Fields which survived are making a fair appearance. Weather has been cool and rainy this week, at times nearing the freezing point, but no damage was done to grain. Farm work is about three weeks belated; the prolonged cold and wet preceding having retarded planting.

From St. Louis, Mo.: Low flat lands wheat shows injury, but can yet make very close to, if not fully an average crop on rolling land. Most wheat has recovered from early injury, and appears to be in better than average condition for a late season. Monday night's freeze did not hurt wheat in south Missouri. Oats are sown. Corn is planted, with fair weather. Corn-planting will be general through this section. Excepting the cold, the ground is in good condition.

From Burlington, Ia.: The prospects for crops in Iowa are excellent. Winter wheat is in fine condition, and preparations for other grain are progressing satisfactorily.

From Minneapolis, Minn.: The season is backward in the northwest, with a surplus of rain and snow. For the last few days the weather has been fine, and seeding has been progressing rapidly except on flat land in the Red River valley, where there is too much water. A few days of good weather will put the ground in condition. In central and southern Minnesota and Dakota a large acreage has already been sown, and, with continued good weather, wheat seeding will be completed in ten days. In Minnesota the area planted in wheat will not be much greater than last year, but there will be a large increase in corn, oats and barley. In Dakota the acreage in wheat will be increased from 30 to 50 per cent. There is no cause for apprehension of injury to crops from lateness of the seeding. If good weather continues, all the conditions are favorable to a large crop. The movement of wheat to market has been unusually light for some weeks. The entire receipts at Minneapolis for the week are 156,000 bushels. Farmers are busy with seeding. About 20 per cent. of the crop back for two weeks. Most of the flouring mills have been shut down, but several have just started up.

From Omaha, Neb.: Farmers have thus far experienced a very favorable spring and are still pushing their spring planting. Spring wheat is said to be doing well, although as yet but little advanced. Cold nights still prevail and crops are slow in coming along, but such weather is favorable to strong and healthy plants. Winter wheat in southern counties is reported in better condition than ever before, and the belt of country for such wheat has extended some way north. Seed corn is now being planted and the soil is said to be well watered. It is believed the past winter's heavy snows must greatly benefit the country.

From Topeka, Kan.: Wheat acreage 4 per cent. and condition 15 per cent. below April, 1882. There is 20 per cent. of the old crop on hand. Rye area increased 15 per cent.; condition good; the greater portion sown for pasture. Corn, increase in area 10 per cent.; 20 per cent. of old crop on hand.

AMERICAN WHEAT MARKETS.

The leading wheat markets during the past week have generally been speculatively firm, without much change in prices beyond the daily fluctuations caused by the imaginary or supposed damage to the winter-wheat crop, and from the belief that certain parties were about to manipulate the market with a view of advancing prices. This created a demand for spot wheat from capitalists for the purpose of selling future deliveries at higher prices, and thus secure a fair profit by carrying the cash wheat until the time of delivery. The demand for legitimate purposes has been limited, and but little activity has been manifest in the export line, though inland and ocean freights have been reduced. The prices of wheat ruling at the west and at the seaboard will not allow of shipments except by those who are anticipating an advance in the foreign markets while the wheat is in transit. The demand for milling purposes in this country has been unusually light, many of the mills being closed and waiting for a decline in wheat or an advance in flour.

The outlook for the coming crop has been somewhat improved since our last issue, and the general character of the crop reports favor a large yield of wheat, the indications being that the damage in some localities will be more than compensated by a superior condition in others. The increased acreage devoted to the culture of spring wheat is likely to be an important factor in the year's production.

The movement of wheat from farmers' hands has been light, but the movement toward the seaboard of wheat from St. Louis, Chicago, and especially from Toledo, has largely increased during the week. Interested parties are questioning what effect these shipments will have on prices when they reach tidewater. Undoubtedly a considerable portion of it will be sold for export at best prices obtainable, while the remainder will serve to replenish the stock in store for future shipping requirements.

The future course of the market is entirely dependent on the favorable or unfavorable reports in regard to the condition of the crops in this and other countries, and it would be unwise to predict what will take place while so much uncertainty exists.

The course of the wheat market during the past week is indicated by the following prices in the New York and Chicago markets, for May wheat, at the dates mentioned: New York, 2 p.m. Saturday last, $1.21⅞; Monday, $1.21¾; Tuesday, $1.21⅞; Wednesday, $1.21¼; Thursday, $1.21; Friday, $1.20¾. At Chicago, 1 p.m. Saturday, $1.11⅞; Monday, $1.12; Tuesday, $1.11⅞; Wednesday, $1.10¾; Thursday, $1.11½; Friday, $1.10¾.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending April 20, amounted to 393,078 bushels, against 422,360 the previous week, and the shipments 186,500 bushels, against 336,265 bushels the previous week.

The visible supply of wheat in the United States and Canada, April 21, as compared with the previous week, shows 506,786 bushels decrease.

CORN.

Though there has been but little change in the cash price of corn the past week, the market for future deliveries has been exceedingly sensitive on account of the large accumulated stock at Chicago and the question of its soundness, or, rather, of its keeping qualities. It is claimed to have been inspected with close discrimination on its arrival at Chicago, but as much of it was hard frozen when it arrived it seems quite uncertain as to how it may keep during the trying months of May and June. This distrust has prevented any advance in price that might otherwise have occurred. The export inquiry has been only moderate, and the shipments from the principal Atlantic ports for the week are less than one-half of the week previous. On the other hand, the receipts at the principal western receiving points have fallen off fully one-half from those of the preceding week. The consumption of corn for feeding western hogs at the present time is unquestionably large, pork being relatively higher than corn, which offers an inducement to farmers to feed corn freely. The supply of corn at the Atlantic ports is moderate, and a considerable amount of the corn now at Chicago will meet with a good consumptive, if not an export, demand when it shall have reached the seaboard.

It is not probable that the price of good, sound corn will rule very much lower, and it will be quite eight months before the receipts from another crop can affect the market.

The course of the corn market during the past week is indicated by the following prices of May corn in the New York and Chicago markets at the dates mentioned: New York 2 p.m. Saturday last, 67⅝c.; Monday, 67¾c.; Tuesday, 68c.; Wednesday, 67⅝c.; Thursday, 67⅝c.; Friday, 67½c. At Chicago, 1 p.m., Saturday, 55⅝c.; Monday, 55⅜c.; Tuesday, 55¼c.; Wednesday, 54⅞c.; Thursday, 55¾c.; Friday, 55⅜c.

The aggregate receipts of corn at the seven principal western receiving cities for the week ending April 20 amounted to 781,668 bushels, against 1,594,991 bushels the previous week, and the shipments from the same places 1,124,987 bushels, against 336,265 bushels the previous week.

The visible supply of corn in the United States and Canada, April 21, as compared with the previous week, shows a decrease of 447,986 bushels.

PROVISIONS.

The tendency of the provision markets during the past week has been upward, under the influence of a speculative demand. The inquiry for home consumption has been light, and for export only moderate. The advance in pork in the Chicago market from Monday to Thursday afternoon was about 75c. per barrel. During the same time lard improved about 12½c. per 100 pounds, the advance in pork being relatively the greatest, owing to its having been under sharper manipulation by Armour than was the case with lard under the control of Milwaukee parties.

The receipts of hogs at the principal western packing points continue very light, and reports from Missouri, Iowa and Kansas state that the number of hogs in farmers hands are less than has been supposed.

Provisions are in small supply, and the prospect of lower prices during the next two months does not now look encouraging.

The aggregate receipts of hogs at Chicago, Milwaukee, Cincinnati, St. Louis, Kansas City, Peoria, Indianapolis and Cleveland, for the week ending April 18, amounted to 125,612, against 102,945 the previous week, and 183,355 for the corresponding week last year.

The following shows the export of hog product

from the places mentioned for the week ending April 21, 1883:

	Pork, barrels.	*Bacon, pounds.*	*Lard, pounds*
New York	3,314	4,997,330	4,167,252
Boston	491	1,109,502	79,959
Portland	1,325	105,500	30,000
Montreal		...	
Phil delphia	..	1,717,000	10,000
Baltimore	29	104	392,115
New Orleans	..	....	....
Totals	5,159	7,990,430	4,679,326
Previous week	5,774	7,378,401	2,845,882

The total export of hog product from November 1, 1882, to April 21, 1883, as compared with the corresponding time in 1881–82, was as follows:

	1882–83, pounds.	*1881–82, pounds*
Pork	24,637,100	29,396,200
Bacon	239,237,933	247,305,084
Lard	123,843,729	139,978,799
Totals	387,784,062	416,761,083

THE PROVISIONS MARKETS BY TELEGRAPH.

From Cincinnati, Ohio: Volume of business fair, but without animation. Provisions, under increased consumptive demand, have advanced, with some speculative movement in short-rib sides.

From Chicago, Ill.: Provisions weak and lower; bulls are discouraged by the increasing receipts and improved quality of hogs. Demand from outside small, local dealers indifferent.

From Louisville, Ky.: The provisions market is quiet but stronger, with moderate local stocks.

From St. Louis, Mo.: Provisions are high and firm, but selling slowly. Cattle are inclining upward and active. Hogs downward, with large receipts and brisk sales.

From Des Moines, Iowa: The provisions market is quiet, and prices are weak.

From Lincoln, Neb.: There is very little being done in the provisions market.

From Topeka, Kans.: The provisions market remains the same. Cattle are weaker, but hogs have improved.

From Nashville, Tenn.: The provisions market is active, with strong prices.

From Memphis, Tenn.: Live stock receipts are light; prices on all grades are stronger. Meats and lard steady.

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	April 27.	*April 20.*
No. 2 flour	$2.75 @3.05	$2 75 @3.75
Superfine flour	3.50 @4.15	3 50 @4.05
Com. extra flour	4.10 @5.25	4 00 @5 15
West India shipping flour	5.65 @5 85	5.60 @5.75
South American shipping flour	5.85 @6.00	5.75 @6.00
Winter wheat, family flour	5.75 @6.50	5.75 @6.50
Winter wheat, patent flour	6.25 @7.25	6 25 @7.00
Spring wheat, straight flour	6.00 @7.00	6 00 @6.75
Spring wheat, patent flour	6.50 @8.00	6.25 @7.75
Rye flour	3.65 @3.85	3.50 @3.75
Cornmeal	2.80 @3.50	3.00 @3.50
No. 1 white wheat	1.15 @1 15½	1.13½@1.14
No. 2 red wheat	1.22 @1.22¾	1 21⅜ @1.21¾
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.67⅞ @ .68¼	.67 @ 67¼
Steamer mixed corn	.66⅞@ .67¼	.65½@ .66
No. 2 white corn	.69½ @ .70	.68½@ .69½
No. 2 yellow corn	.69⅝@ .70	.69⅞@ .70½
No. 2 mixed oats	.49¾@ .49⅞	.51⅞ @ .52⅛
Rye	.74 @ .79	.72 @ .77

COMPARATIVE PRICES OF BREADSTUFFS.

	April 27, '83.	*April 28, '82.*
Winter wheat, family flour	$5.75 @$6.50	7 25 @8.25
No. 1 white wheat	1 15 @1.15½	1.42 @1.42½
No. 2 red wheat	1 22 @1 22¾	1 46 @1.47½
No. 2 spring wheat	— @	1.44 @ 1.45
No. 2 mixed corn	.67⅞@ .68¼	.80¾@ 80¾
No. 2 mixed oats	.49¾@ .49⅞	.61⅞@ .62⅛
Rye	.74 @ .79	.91½@ .95½
Rye flour	3.65 @3.85	4 70 @5 25
Cornmeal	2.80 @3 50	4 25 @4.65

The visible supply of grain in the United States and Canada, April 21, 1883, as compared with the periods indicated below, was as follows:

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels*	*Barley, bushels*	*Rye, bushels*
April 21, 1883.	21,201,544	17,681,940	4,020,629	1,065,623	1,708,628
April 14, 1883.	21,708,330	18,129,926	3,373,801	1,192,140	1,037,107
April 22, 1882.	10,809,161	10,809,161	8,319,820	2,222,247	911,298
April 23, 1881.	19,820,832	19,820,832	12,829,188	3,217,537	298,288

THE NEW YORK DRY GOODS MARKET.

The past week has shown no material change over the previous in respect to the volume of business done; if anything, there seems to be a slight increase. New York state and near-by trade has shown a decided though moderate improvement, which it is thought will continue, as we are likely now to have steady spring weather. There is a steady but moderate call for goods from the west and south. Business has not increased in these sections, but it is believed that it ought shortly to show some briskness, as stocks are light in the hands of interior jobbers, and the demand for goods must come.

THE DRY GOODS MARKETS BY TELEGRAPH.

From Portland, Me.: The dry goods trade is steadily but slowly improving. The spring trade is not up to expectation.

From Boston, Mass.: The dry goods trade continues quiet. Jobbers report that they are receiving some western orders, and that, judging from advices regarding the state of trade from their salesmen, they expect a better trade. The retail trade is good by reason of circumstances noted last week. Commission houses report a fair export trade in cottons. Woolen goods are very quiet.

From Providence, R. I.: The print-cloth market is very dull, the amount of sales being light; 64s are quoted at 3⅝c. less ½ of 1 per cent., and 56x60s at 3⅛c. There are about 130,000 pieces on hand. The cotton market is quiet and firm, the sales being reported moderate. Middling uplands are worth 10¾c., and middling gulfs 11c. There are about 15,000 bales on hand.

From Rochester, N. Y.: Jobbers in dry goods report an excellent trade, which increases each week. Collections are very fair, and no particular complaint is heard. The retail trade in this line was not so good during the past week, owing to a sudden change in the weather, which has been disagreeable.

From Philadelphia, Pa.: The package trade has ruled quiet, buyers operating only for nearest wants. Jobbers have had a fair business in most lines, but the unseasonable weather has prevented the activity generally expected during the past week.

From Pittsburgh, Pa.: There is a continuance of the activity in the dry goods jobbing trade noted last week. Collections are satisfactory.

From Cincinnati, Ohio: The dry goods market has shown more life. The country trade appears to be buying to secure benefit of present prices, which are claimed by sellers to be too low for profits.

From Cleveland, Ohio: The dry goods market continues exceptionally active, and Cleveland jobbers have had and are now experiencing as good a spring business as during any former year.

From Columbus, Ohio: Trade in dry goods still continues very fair, with but little change over last week.

From Toledo, Ohio: The dry goods trade is active.

From Dayton, Ohio: The dry goods trade is reported as improving.

From Indianapolis, Ind.: The dry goods trade is good and satisfactory.

From Chicago, Ill.: Dry goods are rather more active; the week's sales show a satisfactory average; cool weather interrupts sales of light dress goods. Millinery and furnishing goods fairly active. Collections good.

From Peoria, Ill.: In dry goods, sales are made principally on orders, which are full and cover all lines of goods. Prices are steady, with no perceptible change.

From Louisville, Ky.: The dry goods trade shows a well distributed demand for seasonable fabrics.

From St. Louis, Mo.: The dry goods market continues to show heavy sales at well sustained prices.

From Burlington, Iowa: The dry goods trade is steady, and though no special rush is noticed, it is very satisfactory. Collections fair to good. Weather fair and favorable.

From Davenport, Iowa: The dry goods trade rather dull.

From Detroit, Mich.: In dry goods jobbers report a very satisfactory business for week, and an increased volume over that of last week.

From Milwaukee, Wis.: In dry goods the past week has witnessed quite a change; the tendency of country merchants is to buy more freely, and mail orders have been very fair.

From Minneapolis, Minn.: The season of the dry goods trade is late, but for the last week has been active. There is a much larger stock, and 30 to 40 per cent. more trade in the old houses than last year. New houses report a good trade.

From Omaha, Neb.: Trade in dry goods is reported fair, but not increasing.

From Lincoln, Neb.: The dry goods trade partakes of the general inactivity.

From Topeka, Kan.: The dry goods trade is not as active as it was last week.

From Denver, Col.: The dry goods trade is still increasing. Dealers report an increased demand over any previous year.

From San Francisco, Cal. The dry goods trade is steadily increasing. A large business is opening up with the northwest, and orders are coming in freely.

From Baltimore, Md.: The jobbing trade in dry goods the past week was active and sales reached satisfactory proportions. A number of merchants are in town and have been laying in good stocks. Collections are reported fair.

From Richmond, Va.: The dry goods trade is quite active and improving.

From Norfolk, Va.: Dry goods jobbers are doing only a moderate business.

From Wilmington, N. C.: The dry goods trade is dull.

From Savannah, Ga.: The dry goods market shows a better feeling and is fairly active, with a fair demand for domestics.

From Macon, Ga.: The retail trade in summer dry goods is brisk. Jobbers report great activity.

From Selma, Ala.: Trade in dry goods continues fair.

From Memphis, Tenn.: In dry goods dealers report business as good for the season, but a falling off in volume is noted, as country merchants have purchased bulk of spring stock and are now only filling in.

From Halifax, N. S.: In dry goods the trade report no apparent change. There is a moderate amount of business being done. Collections are hardly fair.

COTTON.

The New York cotton market for the week past has been higher for spot middling uplands, the price having advanced to 10 5/16c. The sales for the week have been for export 5,830 bales, for consumption 2,188 bales, and for speculation 321 bales, making a total of 8,339, showing a marked increase over the sales of the preceding week, which footed up only 4,418 bales. The deliveries on contract amount to 1,900 bales.

Below will be found the closing quotations for prompt delivery uplands at New York Friday evening, as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
Ordinary	7 ⅜c.	7 5-16c.	9 9-16c.
Strict ordinary	7 13-16	7¾	10⅛
Good ordinary	8⅜	8 9-16	10 15-16
Low middling	9 13-16	9¾	11 13-16
Middling	10 5-16	10¼	12¼
Good middling	10 11-16	10⅝	12⅝
Middling fair	11 7-16	11⅜	13⅜
Fair	12 3-16	12⅛	14⅛

The market for spot cotton closed firm, with holders asking higher prices.

The future market at New York has been higher, the price having advanced an average of 18 points for near months and 14 points for later months. The sales for the week foot up 519,500 bales, against 420,600 bales for the corresponding week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
April	10.37c.	10.16c.	12.27c.
May	10.37	10.19	12.27
June	10.53	10.35	12.39
July	10 65	10.49	12.53
August	10 76	10.60	12.67
September	10.48	10.34	12 28
October	10.15	10.02	11 68
November	10.06	9.92	11.48

The future market at New York closed firm.

The southern markets during the week past have been firm and quiet. Below will be found the sales for the week and the closing quotations for middling uplands at five leading ports as compared with last year's quotations:

	Week's sales.	*To-day.*	*Last year.*
Galveston	4,449	9⅞	12
New Orleans	23,000	9 13-16	12
Mobile	2,100	9¾	11⅞
Savannah	3,375	9¾	11¾
Charleston	1,700	10¼	12
Norfolk	3,148	10	11 13-16

The total receipts of cotton at the ports since September 1 are 5,594,772 bales, an increase of 1,195,587 bales over the receipts of last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	781,095	409,976
New Orleans	1,572,819	1,146,136
Mobile	303,752	253,116
Savannah	787,629	704,159
Charleston	554,916	480,064
Wilmington	126,578	131,398
Norfolk	745,028	581,413
Baltimore	60,211	27,404
New York	148,018	162,834
Boston	162,174	201,921
Philadelphia	78,764	60,747

The receipts at the ports for the week were 59,126 bales, against 66,379 last week and 33,254 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were 16,860 bales, against 17,841 bales last week and 12,038 bales for the corresponding week last year. The shipments for the week were 39,440 bales, against 43,904 bales last week and 33,638 bales for the corresponding week last year. The stocks for the week were 173,930 bales, against 194,302 last week and 142,528 for the same week last year.

At Liverpool the spot market is reported firm and easier, the quotations remaining unchanged at 5⅝d. for middling uplands and 5 11/16 for middling Orleans.

The Liverpool future market has been quiet, prices having ruled about the same as last week. Below will be found the closing quotations on Friday of low middling uplands for delivery, as compared with last week:

	To-day.	*Last week.*	*Last year.*
April-May	5 42-64	5 40-64	6 41-64d.
May-June	5 43-64	5 42-64	6 41-64
June-July	5 46-64	5 46-64	6 45-64
July-August	5 50-64	5 50-64	6 49-64
August-September	5 53-64	5 53-64	6 54-64
September-October	....	5 50-64	6 45-64

The sales for the week at Liverpool were 52,000 bales (of which 39,000 were American), against 65,000 (of which 40,000 were American) last year. The sales for export were 4,400 bales, against 11,500 bales last year. The sales for speculation were 5,300 bales, against 2,700 bales last year. The amount forwarded was 17,500 bales, against 14,500 bales last year. The stock in port is 992,000 bales (of which 735,000 are American), against 953,000 bales (of which 620,000 were American) last year. The total imports for the week were 43,500 bales (of which 32,000 were American), against 123,000 bales (of which 81,000 were American) last year, and the amount afloat 278,000 bales (of which 158,000 are American), against 440,000 bales (of which 187,000 were American) last year.

The Manchester market closed firm.

WOOL.

Operations in this staple have continued on a very small scale in all the markets during the past week, and the outlook is not particularly encouraging at the close. Manufacturers appear to grow more indifferent every week. The effect of the continued dullness has been to cause a further weakening of values in many cases, and the general market is unsettled and irregular. The February and early March advance has been pretty generally lost. Stocks are so small that there is not much pressure to sell, but dealers are disposed to meet buyers, and concessions are frequently made to influence sales. The apathy of buyers is due to the backward season for woolen goods, and some uncertainty as to the effect of the tariff reductions on the market for yarns and manufactured fabrics. Very few mills are getting their customary quota of orders in advance of production, and manufacturers are reluctant to fill up stocks to meet an uncertain demand. There is nothing new to be said concerning the new clip. Buyers are moving cautiously, and unless growers' ideas of value are considerably modified, the movement from primary points promises to be slower than in former years. There is general expectation of a lower range of values on all grades than last year.

IRON.

On Saturday last, as intimated in these columns, a reduction was made in the price of American pig iron, Nos. 1 and 2 foundry. The previous prices were $24 for No. 1, and $22 for No. 2. On the day mentioned a reduction of $2 on each was made by the Thomas Iron Company, thus making current rates $22 for No. 1, and $20 for No. 2. This move was necessitated by the cutting of current rates by smaller furnaces. Since Saturday other furnaces have sold foundry irons at the same prices, and the less efficient furnaces, which have been the disturbing element, have been practically shut out of the market. About 6,000 tons of Nos. 1 and 2 have been sold here during the week at the quotations named, and about 1,000 tons of fancy brands at somewhat higher figures. As yet, there is no marked change in the tone of the pig iron market. There is considerable inquiry, but no rush of business. The belief is very general that the result of the cut will be to shut down some of the smaller furnaces. The statement is made that just prior to the reduction in prices made on Saturday last, season contracts for pig iron to a considerable amount were taken by the larger concerns doing business in New York. Scotch pig iron prices remain unchanged. The arrivals this week were very small; not over 500 tons, and all has gone into consumption. No sales have been made to arrive. Steel rails are slightly firmer at $39 for future delivery. A considerable quantity has been contracted for during the week here and in Pennsylvania. Bar iron is dull at present. There are no features in other lines worthy of note.

DOMESTIC IRON MARKETS BY TELEGRAPH.

From Philadelphia, Pa.: Pig is dull, as the recent decline of $2 per ton has further unsettled confidence among buyers. All makes have participated in this decline since last Saturday, and some have shaded 25c. more. There is a good inquiry for bar in small lots, but buyers will not handle large blocks. Construction iron is in good demand for large lots. A sale of 2,300 tons iron and steel shapes for the new Niagara bridge is reported this week. Steel rails sell slowly at $39@$40 for small lots, and negotiations are pending for large lots at $38, but makers are not anxious to sell at that price.

From Pittsburgh, Pa.: Pig iron is weaker this week, and transactions are very limited. The 50,000 tons of Marshall metal held by the banks here as collateral seems to be a wet blanket on the market, and will no doubt keep prices low for a considerable time. The manufactured iron market remains in the same unsatisfactory condition heretofore noted. Collections are satisfactory.

From Cincinnati, Ohio: The pig iron market is decidedly unsatisfactory and depressed, with growing accumulation in hands of producers, and, in sympathy with eastern market, prices have de-

clined. Manufactured iron is in good demand; prices are unchanged.

From Cleveland, Ohio: The pig iron market continues much the same as was quoted during the last month; the amount being sold is increasing somewhat, but prices remain unchanged, yet firm. Prospects for the season indicate a reasonably fair one, so far as volume is concerned, but at prices not remunerative or satisfactory. Bar iron in fairly active demand, and sheet orders reasonably brisk.

From Chicago, Ill.: Building hardware and tools are selling freely for the season. Metals and tinners' stock are in fair request. Bar iron and nails are selling freely in job lots. Prices are unsettled. The Western Nail Association is cutting rates. Pig iron quiet; consumers are without stocks and buy in small lots. Jobbers say that the reduction in the east was discounted previously, and decline further concessions.

From Detroit, Mich.: In iron there has been only a fair amount of business doing. Prices and the general situation are unchanged.

From Louisville, Ky.: The pig iron market is sluggish and in buyers favor. Hardware easy and active.

From St. Louis, Mo.: The pig iron market is stationary, with small, slow sales. Manufactured iron in large request, and firmer. Mills take no orders, except conditioned against strikes.

COAL.

There is little that is new to record as affecting the anthracite market. The past week has witnessed full time at the mines. The next week and that following will furnish work during three days each, only. Prices remain nominally at the opening circular rate, but actually a little less. The restricted production has prevented much coal from accumulating, and now that navigation is open in all directions, or that it will be in a few days at the farthest, the movement north, east and west will doubtless be heavy. The western dealers have fixed a schedule of prices. Erie canal will be formally opened May 8. Navigation on the lakes is now open, and activity among western shippers by this route may be looked for soon. Here at New York there is a fair business doing, but the degree of activity is not equal to that looked for prior to fixing the spring rates. Bituminous coal is moving very slowly. Rates are shaved to a bare profit in many cases, and the season with operators and dealers appears to be very slow in opening. At several points in Ohio strikes among the soft-coal miners are announced. These are due to the wages disputes. The most serious labor disturbance among coal miners is in the Pittsburgh region, where they object to having wages cut from 3½c. per bushel for mining to 3c. A strike has been ordered for Tuesday next. The total quantity of Pennsylvania anthracite mined from January 1 to April 14 is 7,199,962 tons, against 6,668,203 tons in a like portion of 1882, a gain this year over last of 531,759 tons.

PETROLEUM.

For a week preceding Friday evening, April 20, the speculative petroleum market drifted idly. During the past week it has encountered high waves, heavy winds and fast-running tides. The general result has been a lowering of prices for certificates of crude. On Monday, Wednesday and Thursday the market was very excited and wide fluctuations were in order. On the day first named the old horseplay at juggling with statements and counter-statements from the producing regions in order to affect prices was successfully repeated. This method of rigging the market, common as it appears to be, ranks rather below than above the three-card game by which so many are taken in over and over again, for the latter requires skill while the former calls only for monumental prevaricators. The Clark well, which was expected to show a connection between the Grandin & Porcupine pools, was reported dry on Monday. Prices strengthened, advanced and then tumbled on receipt of word that it was not dry, but plugged. The fall was ½c. under Saturday's figures. Wednesday's decline was caused by the coming in of a Reed & Brenneman well, one mile and a quarter north of the Cooper tract, in Warren county. It was plugged to await tanking facilities. The market declined, but was checked somewhat owing to the rumor that the Grandin was dry. On Thursday the discovery of a heavy flow from the Porter well in Warren county, and the contradiction of Wednesday's rumor that the Grandin No. 7 was dry, broke prices badly. The amount of trading done at the various exchanges was very heavy, and many gentle investors in oil who have been putting up margins for some time past in firm faith that the boom was at hand, were worn out and stranded by the onslaught of the bears. Thursday's drop amounted to 4 cents.

The news from the various new wells on Friday went to show that all had been overrated. Judging from recent experience, this was to have been expected. In consequence prices became firmer and took an upward turn. At the close the offer was 88⅛c., against 94⅛c. on last week Friday, a decrease of 5⅞c. on the week.

The record of opening, highest, lowest, and closing prices bid for certificates of crude petroleum for the week ending April 27, is as follows:

PRICES OF CERTIFICATES OF CRUDE.

	Opening.	*Highest.*	*Lowest*	*Closing.*
Saturday	94¼	94½	94¼	94½
Monday	94½	94¾	92½	92⅞
Tuesday	92⅞	93¼	92½	92⅞
Wednesday	93⅛	9 ⅞	9 ¼	90⅜
Thursday	89½	90⅜	86	86¼
Friday	86⅛	86½	84⅞	88¼

Down to Wednesday evening there was quite a fair business done in refined oil at prices quoted last week. In crude in barrels the sales were not so heavy. Other varieties nominal. On Wednesday there was no change in prices, but the market was less active, exporters preferring to hold aloof while the speculative market was fluctuating and uncertain. On Thursday there was a drop of ¼c. all around in refined. Hardly any business was done, owing to the unsettled condition of the market.

The quotations for certificates of crude petroleum and of petroleum products last evening as against those of April 6, April 13 and April 20, are as follows:

	April 6.	*April* 13.	*April* 20.	*April* 27.
Certificates, crude..	91	94⅜	94⅛	88¼
Refined, 110°.....	8¼	8⅜	8¼	7⅞
Refined, 70°	8⅜	8½	8⅜	8
Crude, in barrels....	7⅛@7⅜	7⅛@7⅜	7⅛@7⅜	7 @7½
Case, plain	11	11	10¾	10⅝
Naphtha..... ...	6¾	6¼	6	6

The total quantity of petroleum (crude equivalent) exported from the United States from January 1 to April 21 was 156,259,960 gallons, against 165,499,500 gallons in a like period of 1882, a decreased exportation of 9,239,540 gallons, against a decrease of 5,813,917 gallons reported up to April 14. For the week ending April 21 the foreign shipments were 10,184,682 gallons, against 6,312,055 gallons in the preceding week. New York city's exports of petroleum from January 1 to April 21 amounted to 134,840,122 gallons (leaving but 22,419,838 gallons for all other ports), against 137,114,219 gallons in a like period in 1882.

OCEAN FREIGHTS.

There has been little worthy of note in the ocean freights market during the week. The most conspicuous feature has been the fair inquiry for vessels to load with petroleum, and the quite low rates at which they have been obtained, owing to the liberal supply of vessels of this description. During the earlier portion of the week the movement of grain by steamer was limited, but increased Wednesday and Thursday. The coastwise traffic is fair, but foreign ocean freights are quite dull. A few grain charters for French and other European ports were taken on private terms.

SPECIAL TRADE AND INDUSTRIAL REPORTS.

[By Telegraph to BRADSTREET'S.]

Special telegrams from leading cities, given below, include special reference to the condition of the manufacturing industries of the country, the cereal crops, general trade, and the movement of merchandise:

EASTERN STATES.

From Portland, Me.: General trade is fair, but retarded by continued cold, except the grocery trade, which is active.

From Boston, Mass.: The boot and shoe trade is good. Spring business is about over, and all are busy on fall work. Shipments which naturally decrease at this time have been for the week to places outside of New England 34,450 cases, against 34,369 cases the seventeenth week in 1882. Total shipments since January 1, 862,903 cases, against 776,933 cases same week last year.

MIDDLE STATES.

From Rochester, N. Y.: In the tobacco trade we find immense quantities of goods ready for shipment May 1, after rebate has been fixed. Manufacturers of perfumery and taxable goods in that line report a very dull trade, owing to the fact that buyers are holding off until July 1, when the tax on these goods will be abolished.

From Philadelphia, Pa.: The trade situation is much the same as a week ago. Little progress has been made in distributive branches, owing to the unseasonable weather, and the manufacturing position and outlook have not improved. There is continued dullness and weakness in the yarn trade, and the textile mills are working slowly. The soap and glass works are fairly busy, and the paper mills are well employed, but the latter, in common with the cotton-goods mills, complain of scanty profit margins. Chemicals are firm, but quiet. Wool and cotton are dull, and the former is weak and tending downward. The grain trade has been fairly active, with sharp fluctuations in values, particularly for wheat. Exporters have filled a number of orders for corn, and are still bidding freely, but have done very little in wheat. Flour is stronger, owing to the late advance in wheat, and trade has been more active, both on local account and for export. Provisions are active and generally higher in sympathy with the advance in hog products in the west. Groceries and dairy produce are generally quiet. Potatoes are 10@15c. per bushel lower under large receipts from New York state; new southern are still scarce. Southern vegetables keep well sold up. Petroleum is dull, and refined is ¼c. lower for export.

WESTERN STATES.

From Cincinnati, Ohio: Hemp quiet; stocks fair; prices unchanged. The whisky exporting movement appears to be accomplishing its objects; prices steady. The new crop of wool has not yet commenced to arrive; transactions limited. Dealings in new tobacco were limited and lighter than usual, and cheaper stuff predominated, yet prices are unchanged except a little weakening in old leaf, owing possibly to a lighter demand from surrounding localities. Cannot learn that the frosts of the week have materially injured fruits. The strawberry plants have suffered some, however. Wheat in all surrounding sections promises well. The market for flour has been stronger and the volume larger. The demand, however, is confined to orders only. Grain receipts have increased, with an active demand. The volume of receipts of cotton is less to date than last year; sales are confined mostly to domestic wants and prices are unchanged. Country produce receipts large and the demand moderate.

From Cleveland, Ohio: The weather throughout the week has been unseasonably cold, and in some lines has had its influence upon trade. Wholesale business in general, however, is in fair shape, and, with the exception of iron interests, reasonably satisfactory. Country collections are fair.

From Columbus, Ohio: General lines reported healthy, and collections quoted reasonably good.

From Dayton, Ohio: General trade dull. Collections reported very slow.

From Toledo, Ohio: Boot and shoe trade larger than same time last year. Other lines show satisfactory activity. Collections slow.

From Evansville, Ind.: The weather for the past week has been fine and trade has been very good, especially with the wholesale merchants. Manufacturers are running to their full capacity, and still have orders several weeks old.

From Indianapolis, Ind.: Trade is fairly active; prospects are encouraging and prices are well maintained. Collections only fair.

From Chicago, Ill.: There is a trade in clothing, hats, boots and shoes. Groceries active. Sugars and coffees are in moderate supply. Wheat weak, influenced by fine weather; the demand is entirely speculative; manipulators on bull side show a strong resistance to the decline. Corn steady and quiet; prices are sustained by a local bull combination, who are trying to get out of their deal. Oats weak and materially lower, being due to large receipts. There is an indication that May deal is abandoned.

From Peoria, Ill.: In cigars and tobacco the trade during the month has been considerably under the average, but orders sold ahead for May will cover the deficiency. In other lines trade is steady and collections more than fair.

From Louisville, Ky.: Cotton in good request; offerings light and prices very firm. Grain dull and steady. Flour fairly active and firm. Wool firmly held, old stocks being exhausted; country buyers are paying 22@25c. for average fleeces. Whisky quiet, easy and unchanged. The leaf tobacco movement is smaller. Tobacco being now mostly in dealers' hands, the deliveries will be mainly regulated by the course of the market. Prices firmer for all grades, and bidding continues animated. Tobacco manufacturers are crowded with orders for delivery under the reduced tax in May. The spring spurt being over, the jobbing trade is less active, indicating a good between-seasons movement.

From Burlington, Iowa: Business continues to expand with the advance of the season. City trade shows improvement, and most lines are doing a satisfactory trade. Jobbers are filling good country orders in seasonable as well as staple goods.

From Davenport, Iowa: General trade for the past week has been poor compared with the previous week. This dullness is general, and complaints are heard on all sides. The farmers are all busy yet putting in their crops, hence the general depression. There is a big falling off in the wholesale grocery trade.

From Des Moines, Iowa: The retail trade in all lines is improving, and the wholesale trade is still better. The warm weather and the large amount of local improvement is helping trade greatly.

From Detroit, Mich.: General trade has been quite active during the week. Collections are much improved. The market is very active, and the legitimate demand greater than the banks can supply.

From Milwaukee, Wis.: Trade has brightened somewhat during the week, the natural result of a slight improvement of the country roads and pleasanter weather. Still the volume of business has not been quite up to anticipations, and the season has been very backward. The general feeling among business people is that the severest dullness has passed, and the future begins to look much brighter. There is also apparently a fair increase in receipts from collections.

From Minneapolis, Minn.: The lumber market shows an increased activity, and rules firm. Mills are commencing the season's work with a full supply of logs. In groceries, boots and shoes, hardware and drugs a large increase in trade is reported. Collections are much better than in March, and generally good.

From Lincoln, Neb.: General trade is more quiet, but in a healthy condition. Retail dealers are now doing a light business, and only buy of wholesale trade in anticipation of more activity in the future. Wholesale grocers only receive small orders.

From Topeka, Kan.: General trade is still improving.

From Denver, Col.: All branches of business are active, sales being from 20@25 per cent. better than last year.

CALIFORNIA.

From San Francisco, Cal.: The city trade is good. Growing crops are in a satisfactory condition. There is a large increase in the acreage planted. General merchandise prospering. Values firm. There have been large receipts of wool. Business small. Hides lower.

SOUTHERN STATES.

From Baltimore, Md.: General business the past week was good. In some branches of trade, particularly boots and shoes, millinery and straw goods, an unusual amount of activity was noticed. Cotton is quiet and firm, the most inquiry coming from shippers. Local looms are working on full time, and fewer complaints of dullness are heard from spinners. The grain market has been active and prices rule steady. Freights continue dull and nominal. Very little is doing in petroleum, and prices are unchanged. The speculative movement in provisions has been fairly active, and a good jobbing trade is also reported. Prices are firm.

From Richmond, Va.: General business is decidedly improved over last week. Prospects for a continuance good.

From Norfolk, Va.: Trade generally has been somewhat retarded by unsettled weather. Trade is active with the wholesale grocers. All retail departments are doing their ordinary business. The oyster season is about closing; the business this season has not been so lucrative as formerly. Corn, wheat and lumber mills are actively employed. Cotton receipts have fallen off; cotton factory orders largely in excess of the production.

From Wilmington, N. C.: The weather is pleasant after rain and windstorms, which will delay planting. The cotton market is firm and receipts are increasing. Breadstuffs firm. Grain steady. Foreign freights are quiet, coastwise steady. Spirits turpentine and rosins are firm at the decline. Tar easier. Crude steady.

From Savannah, Ga.: The trade situation remains unchanged, with no noticeable features except more inquiries for rice of better grades. The tone of the market continues quiet and firm; naval stores dull. The stock of spirits on hand and ship-

board this day is 4,040 barrels; of rosin 39,830. The lumber market has improved and mills are running on full time, with good demand for future tonnage; for present moving tonnage is in ample supply, but off-shore charters are more difficult to obtain.

From Macon, Ga.: Meats are moving more freely than at this time last month. A cotton-compress association is to be organized to-day, which will increase bales handled in this market 250,000, and will have a capital of $50,000 to $100,000.

From Selma, Ala.: Our grocery merchants report no improvement in their trade since last report. It is still very dull.

From New Orleans, La.: The bears are indisposed to press this week, and the bulls are disinclined to advance. The cotton movement is moderate; low ordinary to middling inclusive 1/16c. higher; futures this year off 3 to 5 points on all months except Aprils, which are 13 points higher, Sugar quiet but firm. Molasses dull and nominal. Rice quiet and easier at 5⅜@6c. Coffee dull; fair 9¾c. In sympathy with western markets and light stocks here, flour is up 25c. Receipts of corn are only 250,000 bushels; exports of corn 400,000 bushels; local corn consumption good at 4c. advance. Wheat movement trifling.

From Dallas, Tex.: The grocery trade reports large sales with fair collections. Retail trade generally quiet. Cotton receipts for past two weeks light.

From Galveston, Tex.: The weather during the past week has been changeable. The general jobbing trade continues only moderate.

From Nashville, Tenn.: The trade here is about the same as last week, with better feeling in some lines. The growing wheat is improving daily. Weather unfavorable for cotton, which in some localities is up. The wheat, corn and flour markets are quiet, but steady. Groceries fair. Cattle market good, with fair prices.

From Memphis, Tenn.: Business during the past week has been fair. Flour stiffening, but the demand is slack and prices are unchanged; meal in light demand.

NOVA SCOTIA.

From Halifax, N. S.: The same steady and reasonably fair amount of business has continued during the week. Groceries rather active at firm prices.

LATE MAILS.

Chicago, April 25.—The demand for discounts at the banks, although less than a fortnight since, is above the customary average at this period during the past few years, and rates steady at 6@7. There is, however, a steady increase in the bank deposits, and a gradual reduction in the discount lines, owing to meagre shipments of grain and other property eastward. Very little exchange is made through the medium of shippers' bills, and the banks have, within the past few days, forwarded large amounts of gold and currency to New York in order to make exchange. Money is also coming from the country in liberal quantities. The jobbing trade in dry goods shows a fair average volume for the season, but the sale of many lines of light and medium fabrics suited to the late spring trade have been curtailed by the low range of temperature during the week. Millinery, furnishing and fancy goods are meeting a fair demand. Ready-made clothing is rather slow. The hardware houses continue to report a highly satisfactory trade from all parts of the interior, and an average mid-spring demand is reported for metals and tinners' supplies. Bar and pig-iron are meeting an average sale for immediate consumption. Nails are jobbing freely, but the large offerings of western manufacturers, who are anxious to keep closely sold up, have unsettled prices. Steel rails are meeting quite as good demand as the mill-owners anticipated, and the outlook for a future demand is fair. Groceries are meeting with a good demand for instant consumption, stocks are closely sold up, and the tone of the market is firm and healthy. Linseed oils are in moderate stock, consumption liberal, and prices steady. Wool is quiet and slow, but stocks light, and contain few desirable lots of any description. Tanners report an average call for leather from manufacturers, but continue to complain that the prices are so low that scarcely any margin is left between the cost of product and the figures at which the goods are distributed. The general tone of the dispatches from the wheat districts indicate an improved condition of the fall-sown plant, and a large increase in the area of spring sowing. Stocks are also large, but the trade is in the hands of a strong combination, who, it is supposed, intend to run a corner provided they can get a sufficient line of contracts for future delivery to justify them in carrying out their plans. The result is that prices are unsettled and fluctuations severe, the quotations being too high to admit of shipments, except in a small way to local points. Corn shows little strength, values being largely controlled by wheat, and, like the latter article, prices are too high to induce free buying for shipment. The distrust in regard to the keeping quality of the corn when the weather becomes warm also has an adverse influence on values, and present prices are chiefly sustained by speculative manipulations. Oats show a weakening tendency, and it is thought that those who have held the stocks here for the past four months are gradually retiring from the deal. The following shows the stock of grain in Chicago on the dates named:

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Rye, bushels.*	*Barley, bushels.*
April 21, 1883	6,079,000	7,556,000	1,263,000	853,000	90,000
April 22, 1882	3,595,000	1,822,000	124,000	288.000	49,000
April 23, 1881	7,676,000	3,134,000	675,000	74,000	139,000
April 24, 1880	8,543,000	2,615,000	372,000	83,000	371,000

In addition to the above, all of which is reported as being in elevators regulated by the state, there are 400,000 bushels of corn in a private elevator, whose receipts are regular on contracts; also 713,000 bushels of wheat, 1,759,000 bushels of corn and 230,000 bushels of oats on vessels in the harbor; total, 6,792,000 bushels of wheat, 9,715,000 bushels of corn, and 1,503,000 bushels of oats.

The following table, giving rates on prime commercial paper and exchange on New York at the cities named, is based on special dispatches to BRADSTREET'S, received yesterday:

	Prime com. paper, per cent.	*Exchange selling on New York.*
Baltimore, Md	@ 5	
Boston, Mass	5½@ 6	10@30c. dis. per $1,000.
Buffalo, N. Y	6 @ 8	Par.
Chicago, Ill	6 @ 7	25@50c. premium.
Cincinnati, Ohio	@ 8	50c. premium.
Columbus, Ohio	@ 8	1-10 premium.
Dallas, Texas	@	⅛ premium.
Davenport, Iowa	8 @	1-10 premium.
Dayton, Ohio	7 @ 8	Par.
Des Moines, Iowa	8 @10	⅛ premium.
Detroit, Mich	7 @ 8	
Galveston, Texas	@	Par.
Halifax, N. S	7 @ 8	⅜ premium.
Indianapolis, Ind	7 @ 8	Slight premium.
Kansas City, Mo	10 @12	$1 premium.
Louisville, Ky	7 @	80c. premium.
Lincoln, Neb	10 @	1 10 premium.
Macon, Ga	8 @12	3-10 premium.
Marshall, Tex	12 @	½ premium.
Memphis, Tenn	6 @ 8	¾ premium.
Milwaukee, Wis	7 @10	25@50c. premium.
Minneapolis, Minn	8 @10	
Montgomery, Ala	12 @	½ premium.
Nashville, Tenn	8 @	$2 per $1,000
New Orleans, La	@ 7	$1.50 premium.
Norfolk, Va	6 @ 6	⅛@¼ premium.
Portland, Me	6 @ 7	1-10 premium.
Providence, R. I	5½@ 6	Par.
Rochester, N. Y	@	¼ discount to par.
San Antonio, Tex	10 @12	¾ premium.
San Francisco, Cal	5 @ 6	10c. premium
Selma, Ala	8 @12	⅜ premium.
St. Louis, Mo	7 @ 8	50@75c. premium.
Toledo, Ohio	@ 8	1-10 premium
Topeka, Kan	@	$1 premium per $1,000.
Troy, N. Y	6 @	
Wilmington, N. C	7 @ 8	Par

TRADE EMBARRASSMENTS.

There were 186 failures reported to BRADSTREET'S during the past week, 26 more than the preceding week, 81 more than the corresponding week of 1882, and 84 more than the same week of 1881. Compared with the previous week the middle states had 47, an increase of 13; New England states 26, a decrease of 5; southern states 44, an increase of 14; western states 52, an increase of 6; Pacific states and territories 19, a decrease of 2; Canada and the Provinces 39, an increase of 7. The important failures were H. Kurzman, manufacturer of trimmed hats and feathers, New York; Handy, Richardson & Co., grain, Chicago; Newburgh, Frenkel & Co., wholesale clothing, Cincinnati; The Bleyer Distilling Company, St. Louis; Marks Brothers & Co., wholesale dry goods, New Orleans; D. A. Jewell, cotton and woolen mills, Jewell's, Ga. In the principal trades they were as follows: Grocers 33; general traders 26; dry goods 12; manufacturers 11; clothing 10; liquors 10; hardware 8; drugs 8; shoes 7; produce and provisions 7; jewelry 5; hotels and restaurants 5; fancy goods 3; millinery 3; books and stationery 3; commission 3; millers 3; leather 3; furniture 2; coal 2; grain 2; hats 2; tobacco and cigars 2.

ALABAMA.

CHULAFINNE.—Stephens & Payne, general store, have assigned.

MIDWAY.—J. M. White, general store, who recently failed, owes about $2,200; preferences $750.

ARKANSAS.

FORT SMITH.—The lumber of Choate & Co., saw mill, has been attached by creditors.

MONTICELLO.—R. A. Rondlebush & Co., general store, have been attached. Liabilities about $6,000; assets about $2,500.

CALIFORNIA.

GRASS VALLEY.—W. H. Sheldon, grocer, has failed.

LOS ANGELES.—William J. Nolte, tailor, has failed.

MERCED.—John O. Toole, grocer, has filed a petition in insolvency.

MURPHYS.—R. Senter, general store, has failed.

OAKLAND.—S. A. Cohn, furniture, is in insolvency.

OAKLAND.—James Frawley, grocer, has filed a petition in insolvency.

REDWOOD CITY.—John Gosch, saloon, has failed.

SAN FRANCISCO.—J. P. Davenport, produce, has filed a petition in insolvency. Liabilities $2,395; nominal assets $1,008.

SAN FRANCISCO.—Albert Eber, dry goods, has assigned, and offers to compromise.

SAN FRANCISCO.—William J. Morrissey, shoes, is advertised to be sold out by the sheriff.

SAN FRANCISCO.—Philip, Speyer & Co., commission and insurance, have suspended. They were attached for $8,091.

SAN FRANCISCO.—The Asphalated Wrought Iron Pipe Company is advertised to be sold out by the sheriff.

SANTA CRUZ.—F. C. Proctor, clothing, has been attached, and compromised.

COLORADO.

BOULDER.—J. W. Lovelace, drugs, gave a bill of sale to his wife, it is said, to evade creditors, and then sold out to H. A. Morgridge.

LEADVILLE.—A. E. Welch, grocer, has given a bill of sale for $2,827 to a creditor.

LONGMONT.—W. T. Boyd & Co., shoes, have been closed by creditors.

PUEBLO.—George Lennon & Co., foundry and machine shop, have assigned to F. J. Lester, and ask an extension of twelve months. Liabilities $40,000; assets $68,000.

CONNECTICUT.

EAST CANAAN.—William Adam (2d), general store, has assigned.

NORTH GROSVENORDALE.—L. B. Austin, meat market, has assigned.

WATERBURY.—Scott R. Atwood, milk, has assigned.

DAKOTA.

GRAND FORKS.—Palmer & Elliott, shoes, who recently sold out, offer to compromise at 30 cents.

DISTRICT OF COLUMBIA.

WASHINGTON.—M. Keegan, grocer, has obtained an extension of one year.

FLORIDA.

JACKSONVILLE.—W. A. Buchanan & Co., bakers, are advertised to be sold out by the sheriff.

GEORGIA.

CARTERSVILLE.—H. H. Mountcastle, books and stationery, has had a mortgage foreclosed.

GRIFFIN.—William Reeves & Co., drugs, have been closed by the sheriff.

JEWELL'S.—D. A. Jewell, cotton and woolen mills, has assigned. He has been in business about twenty-five years, owned considerable real estate, the mills being valued at $50,000 and mortgaged for $30,000.

MACON.—H. L. Cook, grocer, has assigned.

REYNOLDS.—R. C. Paris, grocer, has called a meeting of creditors.

SAVANNAH.—J. H. Ranken, grocer, has been attached.

ILLINOIS.

CENTRALIA.—Isaac Trepp, general store, is reported to have failed.

CHICAGO.—Otto Boll, commission drugs and chemicals, has been closed by the sheriff.

CHICAGO.—John A. Carbon, grocer, has assigned to Thomas F. Burg.

CHICAGO.—James Dale, blank books, has been closed by the sheriff on a claim of $1,906.

CHICAGO.—O. C. Haskell, trading as O. C. Haskell & Co., maps and pictures, has been closed by the sheriff on a claim of $586.

CHICAGO.—George H. Johnson & Co., doing business as the Chicago Ruffling Company, have been closed by the sheriff They were sued on a claim for $1,500 by a New York firm.

CHICAGO.—A. H. Lord, stonecutter and marble dealer, has been closed by the sheriff on claims for $6,400. B. L. Sawyer has been appointed receiver. Liabilities about $14,000, assets $3,500.

CHICAGO.—William E. Lynch, saloon, has had a chattel mortgage foreclosed.

CHICAGO.—Snyder & Winans, produce commission, have failed.

DECATUR.—Butler Brothers & Co., restaurant, have been closed by the sheriff.

ELGIN.—H. & W. D. King, jewelers, have been closed by the sheriff.

EUGENE.—Execution has been issued against S. M. Parker, general store, on judgments for $1,249.

MOUNT PULASKI.—The Mount Pulaski Milling Company has been attached for $1,037.

NIANTIC.—Perry L. Van Cleve, of Van Cleve & Masters, general store, has assigned.

PEORIA.—N. H. Lattin, musical instruments, has confessed judgment for $2,000.

PERU.—Philip Link, liquors, has been attached for $541.

SEYMOUR.—King Brothers, grocers, have assigned, gone out of business and been suceeeded by A. M. King & Co. Liabilities $4,996; assets about $3,200.

INDIANA.

AKRON.—Andrew Strong, general store and hotel, has failed. Liabilities $12,000; assets $8,000; chattel mortgage $3,000.

EVANSVILLE.—The liabilities of Elles & Knauss, millers, are about $65,000, of which $40,000 is secured by a mortgage to William Heilman, to secure him as indorser. They say they have no assets for the unsecured creditors. Mr. Heilman will continue the business, and the firm will act as agents for him.

INDIANAPOLIS.—James M. Huffa, harness, has assigned to A. W. Wishard. Liabilities $4,500; assets about $4,000.

IOWA.

DAVENPORT.—Lambert & Hurto, grocers, have assigned.

HAMBURG.—H. R. Grape, grocer, has been closed by the United States marshal

IOWA FALLS.—Thomas Quillian, blacksmith, has assigned.

ODEBOLT.—M. L. Keck, confectioner, has mortgaged stock for $600, and is reported hard pressed.

ST. ANTHONY.—George L. Whittemore, general store, has assigned to J. P. Donohue.

WHAT CHEER.—Fred. Newhauser, clothing, has been attached and closed up.

KANSAS.

BURLINGAME.—Graham & Co. have failed and gone out of business.

STOCKTON.—McClellan & Guthrie, general store, have assigned to J. S. O'Donnell.

WYANDOTTE.—M. B. Crosby & Co., drugs, have been closed by the sheriff.

KENTUCKY.

ELIZABETHTOWN.—John Rihn, notions, has assigned.

FULTON.—Charles Wolff, dry goods, has assigned to A. Leet. Liabilities $5,000; assets about $2,000.

LOUISVILLE.—Mrs. S. Garbutt, varieties, has assigned to A. Seaton.

LOUISVILLE.—William L. Murphy, miller, who recently assigned, owes about $78,000, of which $60,000 is due the banks on accommodation paper. The assets consist of real estate valued at $85,000, mortgaged for $7,500, and merchandise and accounts $9,000.

OWENSBORO.—A. E. Reese, clothing, has been closed by the sheriff.

WESTON.—Lambert Brothers, mill, have been attached for $800.

LOUISIANA.

ISLE PIQUANT.—Victor Abadie, general store, has been closed by the sheriff. Liabilities $1,500.

NEW ORLEANS.—Marks Brothers & Co., dry goods, have suspended. Liabilities reported at $110,000. Their trade was principally with Mexico, and had stores at Matamoras, Mex., and Camargo. They have been in business since 1875.

NEW ORLEANS.—Turner & Franz, millinery, have been closed by the sheriff. Liabilities $450; assets $150.

VERMILLIONVILLE.—L. Liberman, general store, has failed and assigned. Liabilities $1,400.

MAINE.

AUBURN.—H. B. Pulsifer, sole manufacturer, is in insolvency.

BANGOR.—Benjamin S. Kalish, jeweler, is in insolvency.

CAMDEN.—The creditors of F. H. Calderwood, grocer, have agreed to accept 33 1-3 cents.

PORTLAND.—Edward F. Colby, grocer, is in insolvency.

PORTLAND.—D. Wyer & Co., fish, are reported to have failed.

SKOWHEGAN.—Mitchell & Parlin, grocers, owe about $2,800; nominal assets $1,300; actual assets $500.

WATERVILLE.—The liabilities of L. J. Cote & Co., drugs, are about $8,000; actual assets $2,000. Cote & Delisle, grocers, and Cote & Mechand, grocers, in which Mr. Cote was a partner have been attached.

MARYLAND.

ABERDEEN.—Thomas Slattery, general store, is in the hands of the sheriff.

BALTIMORE.—Robert De Witt Childs, tinware, has assigned.

BALTIMORE.—James McCoy, engineers' supplies, has assigned.

BALTIMORE.—Thomas P. Paul & Son, locomotive works, have assigned to Hollingworth White. The senior partner recently transferred real estate $9,600 to M. Sheehan. Liabilities reported at $35,000; nominal assets $50,000. Creditors have filed a petition to put them into insolvency to be heard on May 1.

CUMBERLAND.—Joseph M. Koener & Son, carriages, have assigned.

MASSACHUSETTS.

BOSTON.—Baker & Cutler, grocers, have increased their offer to 25 cents, which will probably be accepted.

BOSTON.—Finn, Carson & Co., wholesale hats, have failed and gone into insolvency. Liabilities about $10,000.

BOSTON.—George A. Hentz & Co., teas, have failed and are in insolvency. Liabilities $5,483; assets small.

BOSTON.—E. G. Morse, dry goods, who failed and assigned to William H. Long, has compromised at 30 cents. Liabilities $3,700; assets $2,900.

BOSTON.—C. H. & E. A. Ormsby, grocers, have been attached.

BOSTON.—Samuel G. Sanger, leather, is compromising at 25 cents.

BOSTON.—The estate of F. F. Siebert, shoe findings, is compromising at 60 cents.

BOSTON.—At a meeting of the creditors of A. O. Swett, auctioneer, an offer of 40 cents was made, but the ultimate arrangement agreed to by the creditors present was 50 cents cash in thirty days.

BOSTON.—The Boston Machine Company offers 66 2-3 cents, which has been accepted.

BOSTON.—The U. S. Street Lighting Company has been petitioned into insolvency. It was incorporated March 20, 1879, with a capital stock of $50,000.

BOSTON (Highlands).—W. H. Hyde, hardware, has been petitioned into insolvency.

EAST HAMPTON.—Creditors of the Williston & Knight Company, buttons, have filed a petition in insolvency against the concern.

IPSWICH.—The schedules of Maynard & Whittier, provisions, show liabilities $10,431, of which $4,800 is secured; nominal assets $4,800.

LOWELL.—Ellen Cassidy, grocer, has been closed by creditors and left town. Liabilities about $2,000; assets nominal.

LOWELL.—Noblett & Salmon, color printers, are reported to have failed.

NEW BEDFORD.—C. W. Potter, Jr., fruits, who was recently attached, owes about $1,000.

NEWBURYPORT.—Charles W. Kimball, provisions, owes about $1,800; nominal assets $250.

PALMER.—Jesse Pierce, shoes, has left town, and the stock has been taken by creditors.

PEABODY.—John O'Shea & Brother, tanners, have filed a petition in insolvency.

SALEM.—R. M. Copeland, provisions, has failed and gone out of business. Liabilities about $1,000; assets small.

SALEM.—Jeremiah O'Leary, undertaker, is reported to have failed. Liabilities $3,000; assets nominally $1,000.

SHELBURNE FALLS.—John F. Hoyt, butcher, is in insolvency.

WORCESTER.—C. A. Cummings, locksmith, is reported to have assigned.

MICHIGAN.

LUDINGTON.—C. Nelson, grocer, has been closed up under chattel mortgage.

WEST BAY CITY.—J. G. Franke, grocer, has been closed up.

MINNESOTA.

GRANITE FALLS.—C. L. Hardy, jeweler, is in the hands of the sheriff.

KANDIYOHI.—J. B. Flanders, agricultural implements, has assigned.

LAKE CITY.—William Anderson, grocer, has assigned to E. J. McGrath.

MISSISSIPPI.

COLUMBUS.—G. B. Frazee, drugs, has assigned to David P. Blair, giving preferences for $3,938. Assets about $7,000.

MISSOURI.

LANCASTER.—T. H. Dillon, grocer, has sold out and failed.

RICH HILL.—A. Callender, cigar manufacturer, has been attached.

ST. LOUIS.—Gore & Kelsoe, grocery and saloon, have assigned to Richard Bolswetter. Assets $1,825.

ST. LOUIS.—R. M. Rankin, printer, gave a chattel mortgage for $3,047 and failed.

ST. LOUIS.—The Bleyer Distilling Company has assigned to Rudolph D. Kohn. Nominal assets $10,000. The company succeeded to the business of Bowman & Bleyer, who failed January 3, 1881, and compromised at 50 cents. It was incorporated with a capital stock of $50,000.

NEBRASKA.

ALEXANDRIA.—Henry Schultz, billiards, has failed.

NEVADA.

RUBY HILL.—E. Man, general store, has been attached.

NEW HAMPSHIRE.

KEENE.—M. T. Tottingham & Co, furniture, have been attached for $900.

NEW JERSEY.

NEW BRUNSWICK.—L. Opper, liquors, is reported to have been sold out by creditors.

PATERSON.—The liabilities of Frank S. Genung, merchant tailor, are about $5,000. The stock was sold, realizing about $1,200, not enough to satisfy the judgment of $3,314.

PHILLIPSBURG.—R. K. Skinner & Son, millers, have assigned.

STANHOPE.—A. J. Kinincutt, clothing, etc, is reported to have failed.

NEW YORK.

AUSABLE FORKS.—Henry Herron, stoves, has assigned to E. H. McIntyre.

BROOKLYN.—Edmund T. Young, feed, has assigned.

BUFFALO.—Henry Goldstein, millinery, has assigned to Marcus Schwartz.

CONKLINGVILLE.—J. W. Houghton has been appointed receiver of W. & B. Van Vranken, woodenware, in supplementary proceedings. It is claimed by judgment creditors that a true inventory of assets would show $60,000, or about double the liabilities.

CONSTABLEVILLE —William Wiltz, tanner, has failed.

CROWN POINT.—Albert G. De Pontee, general store, has assigned to G. W. Foote. Liabilities reported at $6,000; nominal assets $8,000.

ELLENVILLE.—Munson & Hoornbeck, drugs, have assigned.

FRANKLINVILLE.—The liabilities of Chandler Brothers, general store, who recently assigned, are $28,310; nominal assets $31,000; preferences $7,000.

GLENS FALLS.—D. L. L. Cowles, shoes, is reported to have assigned.

HOMER.—Button, Bois & Co., produce, tin, etc., have assigned to Newell Jones. They claimed March 1 firm assets $11,285; liabilities $6,266.

HORSEHEADS.—H. Mosher, grocer, has assigned. Liabilities about $3,000; assets $600. He previously sold out the stock to his brother to secure him as indorser.

JAMESTOWN.—B. A. Gibson, bottler, has failed, and is advertised to be sold out by the sheriff.

NEW YORK CITY.—The schedules of Lydia A. Camp, grocer, show liabilities $13,230; nominal assets $5,308; actual assets $4,667.

NEW YORK CITY.—Isaac Cohn, manufacturer of boys' clothing, assigned on the 24th inst. to Harris Brown, giving preferences for $5,784, of which the largest were to Hannah Morris $3,000; Ballin, Josephs & Co. 1,651; Hannah Cohn $450. He formed a partnership January 1 with Raphael Keiler, but dissolved on March 22. He asks an extension.

NEW YORK CITY.—Annie Davis, manufacturer of suspenders, assigned on the 25th inst. to Moses L. Rosenfeld, giving three preferences for $995.

NEW YORK CITY.—Isador Dittenhofer, dry goods, assigned on the 23d inst. to Isaac S. Lambert, giving two preferences for $733. Liabilities $3,355; nominal assets $1,579; actual assets $928.

NEW YORK CITY —John Dolan, coal and stevedore, has failed and given a bill of sale for $4,370 to F. A. Potts & Co. He is said to owe about $2,500 additional to others.

NEW YORK CITY.—The schedules of David Forchheimer & Co., wholesale hats, show liabilities $88,659; nominal assets $87,981; actual assets $45,575.

NEW YORK CITY.—Sigmond Friedman, dry goods, assigned on the 21st inst. to Alexander Schwab, with preferences for $176.

NEW YORK CITY.—The schedules of Goldstein Brothers, clothing, show liabilities $30,794; actual assets $18,015.

NEW YORK CITY.—Herman Kurzman, manufacturer of trimmed hats and artificial feathers, has failed, and his two stores were closed by the sheriff, judgments having been obtained on the 21st inst in favor of Hannah Kurzman $1,116; Michael Kurzman $1,516; Herman Joseph $3,868; P. Gilbert $960. The liabilities are reported at about $100,000. Attachments have been obtained against him as follows: C. A. Auffmordt & Co. $1,048; Dreyfuss, Cohn & Co. $6,665; Iselin, Nesser & Co. $1,629; Oberteuffer, Abegg & Co. $668; Passavant & Co. $1,492; Isaac Sickle $707. The following judgments have been entered against him: A. & H. G. Veith $601; Bernard Veith $1,010; Stadecker & Emsheimer $269; S. L. Bayer $1,430.

NEW YORK CITY.—J. Meuer & Son, manufacturers of artificial flowers, assigned on the 23d inst. to Morris Grosner, giving nine preferences for $5,938, of which the largest were to Rachel Goldberg $3,533; William Wulf $600. Liabilities $12,144; nominal assets $7,467; actual assets $3,404.

NEW YORK CITY.—Franklin Overbagh, lamps, assigned on the 27th inst. to E. E. Huber, giving a preference for $381.

NEW YORK CITY.—Louis Schiff, manufacturer of shoes, assigned on the 21st inst. to Julius Einstein, giving preferences for $1,937.

NEW YORK CITY.—The schedules of A. Seelig & Son, clothing, show liabilities $16,322; nominal assets $9,767; actual assets $4,332.

NEW YORK CITY.—Thomas Smith, fish smoker, assigned on the 21st inst. to William Snyder.

NEW YORK CITY.—J. L. Terpenning, commission produce, assigned on the 23d inst. to Edward H. Frost, giving a preference for $200.

NEW YORK CITY.—The schedules of Wiley, Wickes & Wing, fruits, show liabilities $538,791; nominal assets $518,260; actual assets $365,829.

POUGHKEEPSIE.—William L. Gale, commission, is reported to have assigned to William C. Albro, giving preferences for $1,639. Liabilities about $2,000.

TONAWANDA.—J. A. Bliss, manufacturer of lumber, is reported to have failed, and creditors have appointed a committee to investigate. His liabilities are reported from $75,000 to $100,000. He is also of the firm of Bliss & Smith, timber.

NORTH CAROLINA.

TOWNESVILLE.—J. Y. Overby, general store, has assigned.

OHIO.

CINCINNATI.—Handy, Richardson & Co., commission grain, suspended on the 25th inst. Mr. Handy says the failure is not a bad one. It is said that most of the margins were up and the trades had been pretty well evened, as the customers had been requested to close them out. Mr. Handy became a special partner in the firm of S. H. Richardson & Co. March 1, 1882, putting in $10,000, and on January 1, 1883, became a general partner, and the style of the firm was changed as at present.

CINCINNATI.—Newburgh, Frenkel & Co., wholesale clothing, assigned on the 26th inst. to Edgar M. Johnson and Max Mack. Mr. Newburgh has been identified with the clothing trade for over twenty-five years. He retired from the firm of Newburgh, Stern, Lauer & Co. October 1, 1881, and formed the present firm. Jacob Frenkel, who became a partner at the start, retired from the firm February 6, 1882. They owe largely in New York.

LORAIN.—Mrs. C. S. Vorwerk, grocer, is reported to have failed.

MARYSVILLE.—S. L Reed & Son, grocers, have assigned. Liabilities $3,000; assets $1,500.

RUSHSYLVANIA.—D. Hatcher, drugs, is reported to have failed.

SALEM.—H. B. Dole, notions, has assigned to John E. Rogers.

OREGON.

ALKALI.—White & Co., general store, have failed.

PENNSYLVANIA.

BRISTOL.—Execution for $2,335 has been entered against Jacob McBrien, dry goods, etc.

BURLINGTON.—T. F. Lent, wagon maker, is reported to have failed.

CARLISLE.—Execution has been issued against H. J. Good & Brother, grocers, on judgment for $500.

CRESSON.—A. F. & J. A. Parish, grocers, have been sold out by the sheriff.

FARNSWORTH.—J. D. Woodford & Co., general store, have been closed by the sheriff.

FRANKLIN.—B. J. Feldman, jeweler, has been closed by the sheriff.

HARRISBURG.—George W. Fessler, dry goods, offers to compromise at 50 cents cash. Liabilities $6,800; assets about $4,000.

LANCASTER.—George W. Locher, leather and findings, has called a meeting of creditors.

LITITZ.—Elias Buch, clothing, has assigned.

MARION.—Ackerson & Meekins, general store, have failed.

NEATH.—M. Thomas, grocer, has been sold out by the sheriff.

PHILADELPHIA.—G. H. Friend, dry goods, has been sold out by the sheriff. His father obtained a judgment against him for $2,940. The stock was valued at $2,100.

PHILADELPHIA.—James P. Land, manufacturer of soap, has been sold out by the sheriff.

PHILADELPHIA.—John Seiberlich, tailor, was sold out by the sheriff on the 25th inst.

PHILADELPHIA.—Frank Theobold, baker, has been sold out by the sheriff.

PITTSBURGH.—Execution for $2,251 has been entered against A. G. Harmes, machinery agent.

PITTSBURGH.—Executions for $8,000 have been issued against Harris Brothers & Co., railroad contractors.

PITTSBURGH.—Executions have been issued for $3,300 against J. E. Sullivan & Co., scrap iron.

PLATT.—J. C. Wilman, blacksmith, is reported to have failed.

READING.—H. H. Sharman, leather, is in the hands of the sheriff on executions for $2,400.

SHAMOKIN.—G. E. Gehres & Co., shoes, have had execution issued against them for $3,142.

TAMAQUA.—The liabilities of the Greenwood Rolling Mill Company, which recently suspended, are estimated at $120,000; nominal assets $105,000; actual assets $60,000; preferred claims $84,000, of which $80,000 is in mortgage. An assignment has been made to John Ralston.

WEST CHESTER.—L. B. Leverson, Sherman House, has been sold out by the sheriff.

WICONISCO.—John Orndorff, Sr., stoves, has been sold out by the sheriff

YORK.—Frick & Ottemiller, coal, have failed.

RHODE ISLAND.

PROVIDENCE.—Alfred Geiger, saloon, is reported to have left town with debts unpaid.

PROVIDENCE.—A receiver has been appointed for John G. Peckham & Co., jewelers, on petition of creditors.

PROVIDENCE.—The Davenport Arms Company has been attached and has given chattel mortgages for $10,000. They had over $7,000 of the paper of J. W. Frazier, of New York, who assigned. The liabilities are about $25,000; the assets cost $25,000 to $30,000, mainly in machinery, which would probably bring about one-third of that amount.

PROVIDENCE.—The Security Blind Fastener Company offers to compromise at 25 cents. It was not incorporated.

VALLEY FALLS.—A. C. Dening, grocer, has assigned.

SOUTH CAROLINA.

COLUMBUS.—J. S Campbell, grocer, has failed.

GREENVILLE.—J. F. Cleveland, Jr., lime and cement, is reported to have left town, owing about $5,000. His goods have been attached.

TENNESSEE.

COLUMBIA.—R. D. Burnett, saloon, has assigned. Liabilities $2,000; assets $1,500.

GREENVILLE.—W. G. Gass, general store, has assigned. Liabilities $3,500; nominal assets $5,000.

MEMPHIS.—Richard Meister, saloon and restaurant, has sold out and been attached.

SWEETWATER.—D. D. Childress, general store, has failed. Liabilities are $15,000.

TEXAS.

BAIRD.—L. O. Oliver, grocer, is reported to have assigned to J. E. Wright. Liabilities estimated at $2,000; assets $1,000.

HEARNE.—E. Harris, grocer, has failed.

KENNEY.—F. W. Katchell, general store, has been attached for $330.

KOSSE —J. A. Brasher, general store, has been attached.

RIO GRANDE CITY.—F. Rivadulla, dry goods and groceries, has assigned.

SULPHUR SPRINGS.—D. M. Smith, grocer, has assigned.

TYLER.—A. Daniels, liquors, has failed.

UTAH.

OGDEN.—Dunham & Hale, grocers, have assigned.

VERMONT.

MORGAN CENTRE.—Thompson & Howard, lumber, who have failed, it is thought will not pay over 50 cents. The assets are fully covered by attachments.

VIRGINIA.

ALEXANDRIA.—John A. Field, tobacco, has assigned.

BIG STONE GAP.—R. Williams & Frother, general store, have failed. Liabilities about $2,000.

WEST VIRGINIA.

BERKELEY SPRINGS.—H. W. Disher, general store, has assigned, preferring his father.

WISCONSIN.

COLUMBUS.—M. W Sawyer, groceries and crockery, has assigned. Liabilities $6,500; assets $3,500.

EAU CLAIRE.—S. D. Marvin, dry goods, has been closed by the sheriff.

MARION.—J. A. Senn & Co., dry goods and groceries, have failed. Judgment for $689 was entered against them.

BRITISH COLUMBIA.

NANAIMO —J. G. Jackson, shoes, has failed.

MANITOBA.

EMERSON —Crawford & Co., bakers, have assigned.

TRELARNE.—John Parker, shoes, is reported to have left town.

WEST LYNNE.—D. N. Germain, hardware, is in the hands of the sheriff.

WINNIPEG.—D. McCaskill, hotel, has compromised at 50 cents.

NEW BRUNSWICK.

DORCHESTER.—M. Atkinson, general store, who was recently burnt out, is trying to compromise.

DORCHESTER.—Samuel Patterson, tinsmith, who was recently burnt out, is offering to compromise at 25 cents.

MONCTON.—George McSweeny, furniture, has had a judgment for $2,525 entered against him, and execution is in the hands of the sheriff.

NOVA SCOTIA.

HALIFAX.—R. W. Longueil & Co., tinsmiths, have assigned.

HALIFAX.—Thomas & Co., hats and caps, offer 50 cents.

KENTVILLE.—Beckwith & Dodge, dry goods, have assigned. They recently asked an extension of six and twelve months, showing liabilities $15,000; nominal assets $17,000.

WILMOT.—C. W. Shaffer & Co., general store, have made a deed of trust for creditors.

PRINCE EDWARD ISLAND.

CHARLOTTETOWN.—R. B. Heustis, hardware, has assigned.

PROVINCE OF ONTARIO.

BARRIE.—James Edwards, general agent, is reported to have failed.

BARRIE.—E. H. Edwards, stationery, is reported involved hrough the failure of his father, James Edwards.

BELLEVILLE.—T. L. Bayeur, shoes, has compromised at 25 cents.

BERLIN.—J. M. Redmond, shoes, has been sold out by the sheriff.

BOWMANVILLE.—Morgan Davies, wholesale teas, has assigned.

CARLETON PLACE.—Fred Hollingsworth, dry goods and groceries, is asking an extension

HARRISTON.—J. L. Macmullin, general store, has assigned.

KINCARDINE.—W. C. McKay, shoemaker, is in the hands of the sheriff.

NEWBRIDGE.—Robert Virtue, general store, offers to compromise at 30 cents.

OTTAWA.—P. & W. Monson, picture frames, offer 50 cents.

OWEN SOUND.—John Raper, hotel, has been sold out by the sheriff.

PETROLEA.—D. McClure, merchant tailor, is in the hands of the sheriff.

PETROLEA.—Mooney & Ernst, grocers, who were recently burnt out, have called a meeting of creditors.

SEAFORTH.—Thomas I. James, butcher, is reported to have left town.

ST. THOMAS.—J. A. Goulé, New York Novelty Company, has assigned.

TORONTO.—E. Meeking & Co., gents' furnishing goods, have assigned.

TORONTO.—Morrison Brothers, machinists, have assigned. Liabilities about $45,000. Their property is mortgaged for $12,500.

TORONTO.—The stock of Charles E. Thorne & Co., crockery, is advertised to be sold out by the sheriff

WELLINGTON.—J. M. White, drugs, is in the hands of the sheriff.

WOODVILLE —A. C. Campbell, general store, has assigned.

PROVINCE OF QUEBEC.

ACTONVALE.—Mrs. Joseph Gauthier, general store, has assigned.

DRUMMONDVILLE.—Henry Lindsay, confectioner, has assigned.

MONTREAL.—The liabilities of H. J. Pring, commission, are about $17,000; assets $10,000.

PERCE.—The estate of James Flynn, general store, offers to compromise at 50 cents.

QUEBEC.—F. O. Vallerand & Co., crockery, etc, have obtained an extension.

ST. JEAN BAPTISTE VILLAGE —E. E Henault, hardware, has assigned.

ST. STANISLAS DE KOTSKA.—E. Vachon, general store, is reported offering 50 cents.

ST. THERESE DE BLAINVILLE.—Arthur Lecompte, general store, has assigned.

WINDSOR MILLS.—Edward St. Onge, grocer, offers to compromise at 45 cents.

WRIGHT.—Patrick Grace, general store, has assigned.

NOTICE.

SCIENCE.

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NOTICE.

GRAND RAPIDS, MICH., Feb. 24, 1883.

The FIRST NATIONAL BANK OF GRAND RAPIDS, located at Grand Rapids, in the State of Michigan, is closing up its affairs, its corporate existence having expired on February 24th, 1883. All note holders and other creditors of said association are therefore hereby notified to present the notes and other claims against the association for payment.

HARVEY J. HOLLISTER, *Cashier.*

The OLD NATIONAL BANK OF GRAND RAPIDS, Mich., succeeds to the business of the First National Bank of Grand Rapids, at same place of business, substantially same management and equal capital, which will be speedily doubled.

HARVEY J. HOLLISTER, *Cashier.*

February 26, 1883.

INSURANCE.

INSURANCE COMPANY OF NORTH AMERICA.

INCORPORATED 1794. COMMENCED BUSINESS, 1792

OFFICE, 232 WALNUT STREET,

PHILADELPHIA, PA.

ASSETS, Jan. 1st, 1883, - - - $8,881,053.06
LIABILITIES, reinsurance included, 2,630,274.45

SURPLUS AS TO POLICY-HOLDERS, $6,250,778.61
CAPITAL PAID UP, - - - - - - 3,000,000.00

NET SURPLUS. - - - - $3,250,778.61

This Company issues Marine Certificates of Insurance, payable, in case of loss, in London, with BROWN, SHIPLEY & CO.; in Paris, with DREXEL, HARJES & CO.; and at other Continental seaports; and has Marine and Fire Agencies in all principal cities of the United States.

CHARLES PLATT, *President.* WILLIAM A. PLATT, *2d Vice-Pres.*
T. CHARLTON HENRY, *Vice-Pres.* GREVILLE E. FRYER, *Secretary.*

SAFETY FUND INSURANCE.

NIAGARA FIRE INSURANCE CO.,

No. 145 BROADWAY, NEW YORK.

CASH CAPITAL, - - - - $500,000.00
Reserve for all purposes, - 743,631.83
Net Surplus, - - - - 536,858.52

TOTAL ASSETS, Jan. 1, 1882, $1,780,490.35

All policies of this Company are now issued under the New York Safety Fund Law.

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THOS. F. GOODRICH, *Secretary.*

THIRTY-THIRD YEAR.

MANHATTAN LIFE INSURANCE CO.

OF NEW YORK,

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179 BROADWAY, NEW YORK.

CASH CAPITAL.....$250,000.00
ASSETS..... 400,000.00
DEPOSIT WITH NEW YORK INSURANCE DEPARTMENT U. S. GOVERNMENT BONDS..... 100,000.0

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Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this state in civil actions and proceedings.

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Form of application and full particulars can be obtained at the office of the Company.

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CENTRAL BRANCH UNION PACIFIC RAILWAY,

TEXAS & PACIFIC RAILWAY,

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TO

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Through Freights,

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To the new Gold and Silver Mines.
To the new Grain Belt of Washington.
To the Rich Valleys of Oregon.
To the magnificent Puget Sound Region.

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ST. PAUL, MINN.

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SOLUBLE PACIFIC GUANO.
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SATURDAY, MAY 5, 1883.

NOTES OF THE WEEK.

The aim of the Wall street bears at this juncture is to alarm the country with gloomy forebodings regarding a terrible panic which is to come in the autumn, and the subsequent extreme depression. The slowness with which the New York banks are regaining their surplus is pointed out as the main ground for the prophecy. It is argued that just such a period of extreme stringency in the loan market as that occurring this spring took place in the spring preceding the Jay Cooke failure in the autumn of 1873. It appears, however, that in previous years, when no crisis immediately followed, the stringency in money was quite as great, owing to the lateness of the spring and the halting return of currency from the country. There exist good reasons for believing that trade and finance in the United States have already undergone as much, or more, of a crisis than will be encountered in the immediate future. There may yet be more or less of a panic in the stock market, but it is believed that this in its effects would stop short of the general industry and trade of the country.

Evidence is indeed at hand that the country is already adjusting itself anew for a further period of activity. The letter of our correspondent at St. Paul, published on April 7, set forth the surprising extent of the immigration that is now pouring into the northwest from the eastern states. It is largely in this way that the industrial situation in the east finds relief. It is thought by those in position to know that northern Dakota alone during the season will receive between 50,000 and 75,000 people, and that the entire territory will increase fully 100,000 people by autumn. Montana is also receiving her due share. The thing to be regretted in considering this immigration movement is that the southern states do not appear to be making much headway in attracting new citizens.

Telegraphic dispatches to BRADSTREET'S from leading trade centers throughout the country disclose a fairly satisfactory condition of general trade, with a tendency toward improvement. In the east there has been but little change since our last report. The movement there is hardly up to expectations. In the middle states some improvement is noted, though there are complaints from some sections of a lack of activity. From other districts a decided change for the better is reported. The uncertainty as to the practical effect of the new tariff on textiles appears to have had a retarding influence on trade in those lines. The reports from the west vary somewhat. In some localities there, there is not so much activity as was expected, though a healthy feeling generally prevails. In most districts, however, trade is in the main satisfactory; in some the improvement has been marked. The reports from the south tell of but little change. In most branches no more than the usual business has been done. The general feeling there is one of quietness.

Were it not for the trouble with the New York Central the stock market during the past week would have been destitute of any feature worthy of note. That stock has had a decline which, in view of its usual steadiness, has been serious enough to cause much discussion in Wall street. It is admitted that the approaching completion of the rival West Shore road has had the effect of alarming many holders of Central stock, who fear a reduction of dividends in the future. The railroad situation at this time is considerably mixed in respect to the trunk lines; but the roads are making, and have been for six months, large earnings.

The labor situation has crystalized about as foreshadowed in BRADSTREET'S review of the prospects one week ago. The railroad coal-pit miners in the vicinity of Pittsburgh struck on Tuesday to the number of 8,000, against a reduction of from 3½c. per bushel for mining to 3c. The operators claim they cannot pay the former price, but the men think differently, and have exhibited the courage of their convictions. Last year the same men struck for an advance of from 3½c. to 4c., but failed to get it. They were out from April 1 to August 15, and suffered severe privations. On Thursday the western iron-mill manufacturers met the Amalgamated Association of iron-mill workers, by committee, at Pittsburgh, to decide upon the terms of wages to date from June 1, next. A prolonged session was expected, but fifteen minutes sufficed. The meeting began by a declaration from one of the association that the puddlers could not consent to accept $5 per ton for boiling iron on the 2½c. basis of bar iron, and $4.50 for 2c. These terms mean $5 at the present time for puddling instead of $5.50. The mill owners thereupon arose and left the meeting. The outlook, therefore, is for a strike on June 1. The mill owners present represented nearly $30,000,000 of invested capital, and the association some 100,000 workmen. Last year's enforced stagnation in the iron industries, therefore, appears likely to be repeated in full force. The various smaller labor troubles affecting tobacco manufacturers and others do not promise to be of long duration.

At the annual meeting of the New York Chamber of Commerce on Thursday the conduct of the members of the legislature who have been active in attempting to strangle the bill for the reduction of the Sandy Hook pilotage fees was roundly condemned. Attention was called to the disrespectful manner in which the Chamber and its representative had been treated by some of the Albany Solons. While the discussion was being carried on by the Chamber the debate upon the bill was being brought to a close in the Senate. A count of the votes showed that the bill had been lost by a vote of 14 to 12.

The legislature has finally passed the bill providing for a commission to direct the construction of a new Croton aqueduct. According to the *Times*, reliance for the good conduct of the commission must be upon four members, irrespective of the other two, one of these two being the present Commissioner of Public Works. It must be admitted that the discussion in the public prints regarding the make-up of this commission and the acts of the legislature in relation thereto is well calculated to present to a foreigner the forbidding side of American politics. The daily journals of the city are unanimously of the opinion that the controlling motive at Albany was to see that the construction of the aqueduct shall help to build up political faction. But this has been almost an accepted rule hereabouts for more than a quarter of a century. It is idle to expect anything better until a deep and lasting reform shall have been forged out.

It is perhaps too much to hope that, in providing money for the cost of the aqueduct, a portion at least of the present annual surplus proceeds of taxation will be diverted thereto, instead of borrowing directly the whole amount required, and thus further complicating the city accounts through the sinking fund jugglery. It is a striking commentary on the situation that some far-seeing man, with the courage of his convictions, has not as yet appeared above the surface at Albany to propose a comprehensive reform in the city's accounting, to the end that the city might have but one cash account, and be able to exhibit an intelligible annual balance sheet. Such a reform, however, will only proceed from local influences.

The civil-service people are not well pleased with the latest developments that have transpired in relation to their cause and its prospects. The appointment of Mr. Keim, in particular, has occasioned surprise and disappointment among them. *Harper's Weekly* very frankly declares that the selection of Mr. Keim for the post of chief examiner is a serious disappointment. That gentleman, the editor says, is well known in Washington, but is unknown anywhere as a friend of reform. However many things have to be considered and whatever concessions must be made, one thing, he says, is absolutely indispensable at the outset of the new movement upon the part of all concerned, and that is hearty faith and interest in the necessity and practicability of reform. The editor adds that it will be a cause of sincere regret if the selection shall prove to have been intended as a stroke of mis-called diplomacy—a choice made to conciliate the politicians. Here seems to be another instance of a truth not yet rendered sufficiently familiar to enthusiasts for the efficacy of legislation, that it is one thing to have a measure of reform passed, and another to have it carried out according to its spirit. The administrator has in many ways the advantage of the legislator.

It would be strange, indeed, if the rivalship of France and Germany should be carried as far as Madagascar, and a new scene of contention opened such as that upon which the struggle between France and England was fought out in the latter half of the last century. That France has aspirations for the acquisition of colonial dependencies has been rendered plain by her recent movements in the south and east. The dramatic element would be fittingly introduced by the appearance of Germany as the protector of oppressed states in the remote corners of the world. It was reported some days ago that the Malagasy envoys had asked the protection of Germany against French aggression in Madagascar. Whether Germany is likely to engage in any such enterprise as the invitation of the envoys opens to her may be regarded as doubtful; but the generation now closing has been full of surprises, and the possibilities hinted at in this striking piece of news render it at least worthy of a passing mention.

UNEQUAL TAXATION IN PENNSYLVANIA.

On June 7, 1879, the legislature of Pennsylvania passed an act under one section of which it was provided that no foreign corporation, except foreign insurance companies, which did not invest and use its capital in the commonwealth, should have an office or offices therein for the use of its officers, stockholders, agents or employés, unless it should first have obtained from the Auditor-General an annual license to do so, for which license every such corporation should pay a tax at the rate of one-fourth of a mill on each dollar of capital stock which said company was authorized to have. The revenue derived from this tax has never been large. During the last fiscal year but $10,480.99 was collected by the state under its provisions from twenty-eight corporations. Of this sum a little more than one-half was paid by a single corporation, the Norfolk & Western Railroad Company.

The act has excited a great deal of hostility, and it is now sought to bring about its repeal. The operation of the law has been, indeed, anything but happy. The revenue collected under it is trifling in amount. On the other hand, its unwise provisions have tended to drive away from Pennsylvania much business of a kind which naturally gravitates in that direction. Some of the corporations having offices in Philadelphia, for instance, preferred to give up their offices rather than pay the tax. Others, again, who had been contemplating a settlement in Pennsylvania went elsewhere to establish themselves. In case of the continuance of the present policy it is not to be doubted that many of those still remaining in Pennsylvania will locate themselves somewhere else, where taxation is conducted on intelligent principles. As is naturally to be supposed, the business interests of the state have lost considerably by this law. The railroads found in Philadelphia a convenient market for the purchase of the great bulk of their supplies, and their custom helped to swell the profits of the citizens of the state, particularly of those engaged in manufacturing pursuits. The Texas & Pacific Railroad, for example, which had its general office in Philadelphia, purchased in that city from 1874 to 1880 more than 35,000 tons of rails, together with large quantities of construction and material equipment. Since its removal to New York a much smaller proportion of its purchases are made in Pennsylvania. The Norfolk & Western Railroad, which during last year paid $5,250 as taxes for the privilege of having an office in Philadelphia, together with its related companies purchased $827,395 worth of material in the course of the year. Numerous other instances might be adduced, but these are sufficient to show the imbecility of a policy which would drive the corporations from the state.

It is encouraging to notice that the movement for the repeal of the office license tax is supported by an intelligent public opinion. The Philadelphia Board of Trade have presented a memorial to the legislature in which they represent that the office license tax is so excessive as to prevent many foreign corporations from maintaining offices in the state, and that the effect of such legislation is to drive to other cities corporations which would otherwise make extensive purchases of supplies and materials in the state. They earnestly request the legislature to repeal the law, to the end that business may be retained within the limits of the state which will otherwise be permanently lost to it. The press of Philadelphia has also taken up the subject, and has urged the repeal of the law referred to. The *Press*, of that city, very sensibly says regarding the principles underlying the license tax law: "But it is obvious that such taxation is a penny-wise and pound-foolish policy, as these foreign corporations contribute directly to the wealth of the community. They are our customers, and should be encouraged to pitch their tents among us. What property they have here is very properly taxed, and of this there is no complaint. But they naturally rebel against being taxed under the form of a license on their capital stock invested and taxed elsewhere."

It is to be hoped, in the interests of justice and of sound principles of public economy, that the license-tax law of Pennsylvania will be repealed. The question involved is one which does not concern Pennsylvania alone; it has here, and at the present time, an interest wider than can be bounded by the lines of a state. The law itself is an instance of the desperation of the unskillful tax-gatherer, who in a blind effort to build up a revenue saps the foundations of the wealth of the state. If the principle upon which it is based were unshrinkingly applied in every state corporate capital would be driven, not from Pennsylvania alone, but from the United States. When it is considered to how great an extent the great enterprises of the world are conducted by associated capital the importance of the matter will be understood. The practice, too, of taxing capital beyond the borders of the state is one into which legislators among us are peculiarly likely to fall, partly through ignorance of correct economic principles, in part because of the peculiar relation between our states, and partly because of the growth of an undiscriminating proletarian spirit, marked by a very pronounced hostility to organization of capital. It is well, therefore, to withstand firmly the beginnings of an evil which may grow to very serious dimensions, it being, in economics as in other matters, much easier to apply a remedy than a cure.

MR. GOSCHEN ON THE PURCHASING POWER OF GOLD.

Mr. Goschen has laid a more elaborate statement of his views regarding the present purchasing power of gold before the London Bankers' Institute. We give place elsewhere to the more important portions of his paper. If Mr. Goschen, or any other economist of the day, were to allege that some portion of a given decline in prices is traceable to a falling off in the supply of the standard measure of values (gold), it might be impossible, or at least not worth while, to deny it; but when fluctuation in the supply of gold is alleged to be the one main cause of a decline in prices, there exists sufficient ground for a general denial. The London *Economist* scores a point against Mr. Goschen's evidence by showing that the fall in prices from 1873 to 1877 was much greater than that since 1877, and that up to 1877 Germany only was accumulating gold. Coming to the United States, the *Evening Post* reminds Mr. Goschen that the United States Treasury was in the habit of carrying $100,000,000 of gold independently of the subsequent accumulation for resumption purposes. To our mind, Mr. Goschen is ascribing an important resultant to a cause which at best is only a partial one. Perhaps the only practical result of the endeavor to ascribe the admitted fall in prices to an abiding cause will be a more persistent demand for a reduction of rents in England. It does not appear that Mr. Goschen would prescribe any remedies in the way of legislation. He concludes that a fall in prices does not at all imply a reduction of trade, or even after the transition period is over a diminution of profits. Such a speculation as this of Mr. Goschen can, perhaps, do no harm, save as it may bolster up the hopes of those who would continue the silver coinage in the United States.

CITY DEBT-PAYING AT ELIZABETH.

The city of Elizabeth, New Jersey, is not getting on very well in trying to adjust its debt to its means of paying. For something like a year a settlement of the debt at 50 cents on the dollar has been in progress, but the Singer Sewing Machine Company now declares that unless the city has secured the consent of all the creditors to the scheme by the 15th of May, proceedings by mandamus will be pushed against the city. The claims of the Singer Sewing Machine Company aggregate about $1,000,000. It is plain that the further adjustment of the debt on the basis named will be stopped, and that the city will speedily be in the hands of the courts. It is understood that obligations have already advanced to judgment amounting to some $1,500,000. Were the collection of this sum to be at once enforced against the taxpayers the resulting tax-rate would be 12 or 12½ per cent. on an assessed valuation of $12,500,000. Beyond this a 2 per cent. rate is required to meet the expenses of the local government. This would bring the tax-rate up at the start to 14 or 14½ per cent. It appears that such a rate of taxation would apply to both personal and real property. It is said that through fear on the part of tenants that their furniture may be disturbed by the tax-gatherers, rentals have already decreased 25 per cent. It is evident that the Singer Company, as a principal, is disposed to push to the full whatever virtue there may be in the writ of mandamus unless the whole debt is recognized at a nominal rate of interest. Should the court officers undertake to enforce the collection of any such rate of taxation as 12 or 14 per cent. the outcome of the contest will be awaited with exceeding interest. So far as we have been able to learn no court has been able thus far to make headway in collecting a city tax large enough to threaten the bread and butter of the taxpayers. To set about such collections vigorously is to depopulate a city. The dwellings, stores, etc., of a city, properly understood, have little or no value apart from the people who live in them. If no one is disposed to live at Elizabeth the houses instantly become little more than second-hand building material. It is reported that the objection urged against the plan for forty-year bonds for the face of the debt at 3 per cent. is that it assumes the possibility of collecting the whole of the city tax levy within the year of imposition. "The experience of cities all over the country being that not more than 60 per cent. or so is collected the first year, the receipts in the subsequent eight or nine years bringing it up to a total of only 90 or 95 per cent." This supposition is an outcome of the loose credit system, the results of which such cities as Elizabeth are now burdened. The records show that early in the century, before American cities had entered fully upon the loose borrowing system, the tax levy of a given year was practically collected within the year of imposition. A tax was treated as a debt due from one individual to all the rest of the community. This was treated as a sacred obligation, collection being speedily enforced when necessary. The manner of treating taxes in those days is pointedly illustrated by the collection laws of Philadelphia. Under the Philadelphia city ordinances of 1797 taxes became delinquent after three months, and it was laid down that in the event of delinquency at the end of that time distraint should take place forthwith. Tenants' goods were holding for taxes, the tenant to be repaid out of the first rent afterward accruing. In the absence of goods and chattels the body of the delinquent was to be taken to be treated "in all respects as a debtor under execution." Collectors were responsible for the prompt enforcement of the taxes. Thus: "If any of the taxes shall not be collected and paid to the treasury by said collectors within nine months, each and every of the collectors, and his or their respective securities, shall be answerable for the sums in the respective duplicates mentioned unless the said collector shall make it appear to the satisfaction of the city commissioners that the real estate taxed as aforesaid has been for all the time unoccupied, and the owner thereof out of the city and county of Philadelphia, or the persons charged with personal taxes were not to be found, or were by poverty disabled to pay the same." Instead of reasoning from effects following the inroads of a loose credit system, those who are managing Elizabeth's affairs should go farther back.

THE NEW YORK CHARTER QUESTION.

The Albany legislature is at adjournment without making any radical change in the organic laws of the city of New York. For a period of years the question of a new charter, or of amendments to the present charter, has come up annually in the legislature. It is far from encouraging to find that year after year the legislature is apparently no nearer a solution of this all-important question. The simple truth is that no general scheme of reform will ever be worked out at Albany. It is idle to expect that the source whence the greater part of the present confusion has proceeded will reverse the process and effectively undo the harm that has been done. The reform of the organic law of New York city must of necessity be of local origin. About a quarter of a century ago the attempt was made to guard against the excesses of the city council by transferring the seat of government, for the most part, to Albany. For devising an adequate remedy for the resulting evils no better preparation could be made than a study of the successive steps whereby the balance of power for Manhattan Island was fixed about at Poughkeepsie, say. Had it been entirely removed to Albany or left with the city entirely the gigantic Tweed corruptions would not have been possible. In the confusion which arose Tweed and all else were but a logical outcome. At a meeting the other night in furtherance of a non-partizan construction of the proposed new acqueduct, Dr. Howard Crosby declared that it is about time for New York to begin to take care of herself, as she is old enough and big enough. "The good

sense and intelligence of New York will never allow corruption to succeed long." At one time, as indicated, New York city was taking care of itself. The work in time came to be done not so well as it might have been, when just such men as Dr. Crosby, speaking through such organs of opinion as the New York *Evening Post*, demanded that the legislature and governor largely take the place of the then odious city council. These views were carried out. There will not be much improvement hereabouts until the error of 1857 is understood and acknowledged. New York city can take care of itself if given back the ordinary machinery of local government, but it can do nothing now while such a question as the repaving of Fifth avenue is a matter of ordinary legislation at Albany.

BRITISH AGRICULTURAL STATISTICS.

The latest authoritative information regarding the condition of British agriculture appears in the last *Journal of the Statistical Society*, London, being a paper by Major P. G. Craigie. The document was laid before the Statistical Society on January 16 of this year. The writer first directs attention to the great development in statistical inquiry as compared with twenty years ago. While allowing for the somewhat contradictory accounts of the present agricultural disaster, it is asked what the "Babel of conjectures and explanations" would be but for the institution of the British Board of Trade agricultural returns in 1866. It is pointed out that the early estimates of Mr. McCulloch and Mr. Caird deserve mention for the remarkable approach to the subsequently ascertained facts. It is noteworthy that for years before the regular collection of agricultural statistics was undertaken in England by the government an official record had been made in Ireland. By way of showing the early vagueness of English agricultural statistics the fact is noted that Mr. Pitt, in estimating for the income tax, assumed the acreage for England and Wales a matter of close upon 47,000,000 acres, when it was only some 37,000,000. Various experiments in the gleaning of statistics were made at intervals, with indifferent success. The chief hindrance at first was the prejudice of the farmers. The hope is expressed that the new British agricultural department, which it is expected will be speedily created, will do great things for the development of agricultural statistics. Much attention, says the writer, has been given wheat crop statistics to the neglect of other crops; this while only one-eighteenth of the land returned as cultivated in the United Kingdom is given over to the growth of wheat, while the value of the crop is only from a tenth to an eighth of the aggregate outturn of English farms. After tabulating such statistics as are available the writer finds much that is interesting in the fluctuation of the mean yield of the country at different periods. The yield of 23 bushels of wheat per acre, at which Arthur Young placed the English wheat crop in 1770, was lowered subsequently to 21 bushels, the mean of the figures McCulloch quoted from the Board of Agriculture reports. In 1850 Sir James Caird's careful estimate showed a material advance to an average of 26½ bushels. Eleven years later the decidedly higher estimate of 29 bushels per acre was arrived at by the *Mark Lane Express* inquiry. In 1868 Sir James Caird estimated the yield at a bushel less, or 28 bushels. Returns of 1870 raised the estimate for all England to within a minute fraction of 30 bushels, and the result of the independent inquiries made under the late Royal Agricultural Commission virtually corroborates this high figure, giving as the mean of thirty-six counties a predepression average little under 29½ bushels. The average of the assistant commissioners' statistics of yield in 1879 is somewhat higher than the commonly received version of that most disastrous year for the English wheat-grower, namely, 29.7 bushels per acre. The *Mark Lane Express* estimates of the seven depressed years, 1876–82, appears to be 24.7 bushels. This while the results of inquiry later show the normal wheat yield to be still held to reach 28 bushels, although the crop of 1882 was but 26½ bushels. The fluctuations of English barley are also deserving of attention. According to McCulloch the mean for England was 32 bushels at the beginning of this century. Sir James Caird in 1850, and the *Mark Lane Express* in 1861, raised the average to 38 bushels. The inquiries of the writer we are quoting tend to place the average barley crop of Great Britain at something less than 35 bushels per acre, and the crop of 1882 at no more than 33 bushels; thus the tendency is to conclude that the production of barley, like that of wheat, has received a check. The yield of oats has also fallen, according to Major Craigie, the yield per acre having declined from 44 and 46 bushels to not much over 40 bushels. In contrast with these figures the average yield of wheat per acre in the United States, according to the last national census, was 13.1 bushels, of barley 24.5 bushels, and of oats 25.8 bushels. It is known that thorough cultivation has done much to increase the yield per acre of cereals in England. The current statistics at hand show the extreme difficulty of maintaining a high rate of yield however thorough the cultivation may be.

As regards meat production in England, it is unfortunate that the only statistics relating thereto which can be fully accepted are the figures showing the gradual increase in price. It appears that in England, from 1849 to 1868, beef rose from 4½d. per pound to 7d., and mutton from 5d. per pound to 7½d., or 50 and 55 per cent. respectively. Regarding the decreased production of the soil of Great Britain during the six years of depression, the conclusion is reached that the loss "must be at least 30,000,000 pounds a year under that of happier days." In general, "the former advance in yearly production is unquestionably checked, while the possibility of future increased production is arrested by the risk of unremunerative enterprise." It appears that this last cause is probably the main hindrance to the recovery of British agriculture. There has been so extended a succession of bad harvests that renewed energy on the part of farmers is very difficult by reason of the fear that only further disaster is in store.

Reference is made in Major Craigie's address to the work done by leading countries in collecting agricultural statistics. The palm is given to the United States. The last published statistics of Russian agriculture, so far as received at London, do not appear to come down to a later date than some ten years back. It is announced, however, that a complete system of crop reporting has recently been established in Russia, and that three separate reports on Russian crops will hereafter be rendered—in spring, in summer and in autumn. The French statistics are obtained in separate installments; the breadth of autumn-sown crops being rendered on December 11, yearly, and spring-sown crops on May 15. After the giving out of various reports in November, a final estimate, giving the latest data as to total yield, is given, and a month later the average weights of wheat, barley, oats and rye. The whole of this information is collected through the prefects and their staffs, the mayor of each commune, with the aid of a local council, making local reports. In Germany estimates of the mean produce of corn and other crops are taken yearly, but only in some of the states is the acreage annually verified, a fact which renders inaccurate the total returns of produce. In Austria use is made by the government of the various chambers of agriculture for the collection of produce statistics, these bodies receiving from the government a subvention for this purpose. In Belgium only the estimated mean yields are obtained annually, the final agricultural statistics being compiled at considerable intervals. In Norway all occupiers were required in 1875 to make returns of acreage and live stock. Yearly returns of produce and of the value of stock are obtained by the chief officers of large areas. These are taken from the average of certain specimen forms in each subdivision of these areas, but are only estimates. In Sweden, where a new statistical system has been proposed but not carried out, reports are now made by the central department of statistics from acreage returns obtained by the Economic Society. In Denmark the area under crop is enumerated only every fifth year, the last made public being for 1876. The absence of a yearly record of acreage, as in Germany, must render the figures inaccurate. It appears that the fears of the agriculturists as to the raising of rents operates as a hindrance to effective crop reporting in Great Britain.

THE MOVEMENT OF PRICES SINCE 1879.

A close inspection of the prices of staple commodities during the past five years reveals several distinct and characteristic features. The period covered is one of especial interest, in that it comprehends what is familiarly called the last great business "boom." In 1879 the trade of the country felt the first impulse of revival from the stagnation which for several years followed the excessive activity which culminated in 1873. During 1879 and the two successive years this movement onward and upward gained in velocity and momentum, and may be said to have fairly culminated with the close of 1881. The opening of 1882 was looked upon askance by keen observers of the situation. Predictions were freely made that the enormous investments of home and foreign capital throughout the country would lead to a crisis of some sort. The vast extension of railways had not then been checked, and was an especial source of alarm. Speculation, not alone in stocks but in almost every staple commodity, was indulged in with reckless prodigality. General trade had expanded, and the system of mercantile credits had been extended to almost dangerous limits. But 1882 saw none of the predictions of evil verified. Even the prolonged strike of the Pittsburgh and western iron-mill employés failed to precipitate anything like general disaster. Prices, however, were notably on the wane. Iron, a trusted trade barometer, as early as in May, 1882, began to decline in price on all varieties. In some lines the downward course of quotations of iron had long previously begun. The commercial caldron had been placed over a hot fire for three years, and the question was being discussed on all sides whether it was to boil over. That catastrophe was evidently not to occur, and the high heats of over-trading and extravagant speculation being drawn, a gradual settling process, rather healthful than otherwise, has since been observed. The business community cannot fail to find of interest a retrospective glance at the course of prices of staple articles during the period thus outlined, the result being to form a gauge how far up and down the scale the movement has been.

As might have been expected, iron and steel, after advancing with rapid strides to the highest notch, have since undergone a steady and almost unbroken decline. The cereal products have departed from this course, consequent upon the varying size of the crops, but the steady increase in prices is generally maintained, up to and including 1881 in the leading grains. This is correspondingly true of provisions and dairy products, although special causes have since conspired to prevent a uniform movement in prices thereof since the close of 1881.

Pig iron, perhaps, better than all other staple articles characterizes in its fluctuation of price, the expansion and construction of values taking place in the United States from 1879 to 1883. In July, 1879, No. 1 foundry, anthracite iron, at New York, was sold at $19 per ton. The advance from that time was marked and rapid. In January following it touched $39, and in February, 1880, $40. This was the highest price reached. Importation was stimulated, and likewise home production, and prices declined. In January, 1881, sales were made at $26, as they were again in February, 1882, after having gone as low as $24 in July, 1881. Tabularized, the prices of the variety of pig iron named, at New York, at intervals from July, 1879, to April, 1883, were as follows:

July, 1879	$19.00	November, 1881	$25.00
January, 1880	39.00	February, 1882	26.00
February, 1880	40.00	July, 1882	26.00
April, 1880	34.00	October, 1882	26.50
June, 1880	28.00	December, 1882	26.00
August, 1880	25.00	January, 1883	25.00
September, 1880	28.00	March, 1883	24.00
January, 1881	26.00	April, 1883	22.00
July, 1881	24.00		

The price of bar iron at Pittsburgh fluctuated during the year 1880 as follows: Bar iron, per pound, opening, 3½c.; highest, 4c.; lowest, 2c.; closing, 3¼c. It has been lower since, as might be inferred from the statement that pig iron in general has declined since 1880. The 2½c. card rate for bar iron is used as the basis of the western mills for settling the rates of puddlers' wages. It was the belief on the part of the puddlers in 1882 that bar iron was bringing more than 2½c. average rate, which induced them to demand and hold out for higher wages. And it is the claim on the part of the western iron-mill owners at the present time that the price of bar iron has fallen below 2½c. per pound, which warrants them, by the terms of agreement, in reducing the pay of puddlers from $5.50 to $5. But it is in steel rails that quite as wild flights are observed as in pig iron. The special call for rails, owing to the immense extension of railways during the past few years, found the Bessemer mills hardly prepared to meet the demand. As is well known, however, the proprietors of the Bessemer mills saw that the sun shone, and proceeded to make hay with earnestness and dispatch. Prices of steel rails, ordinary lengths, at Pittsburgh, opened in 1880 at $73 per ton, touched $90 during that year, declined to $60, and closed in December at $62. The enhancement in price was from an average of $40 about January 1, 1879. The boom in prices of iron and steel during 1880 will be best comprehended through the following comparison:

	January.		Per cent.
At Philadelphia.	1879.	1880.	*of inc.*
No. 1. anth. pig iron, per ton	$17.00	$35 00	106
Best refined bar, per ton	42.56	71.68	68
Bessemer steel rails at works, per ton	42.00	70.00	67

At New York the decline in steel rails (ordinary,) has been from $60 per ton in January, 1882, to $39 on the first of January last, or 35 per cent. At the present time steel rails are quoted at $39.50.

The steady increase in the average annual price of wheat at New York (No. 2 red) from 1878 to 1881, inclusive, is striking. The prices, as published in the annual report of the New York Produce Exchange, are: In 1878, $1.18 per bushel; in 1879, $1.21 9/10; in 1880, $1.26¼, and in 1881, $1.31¼. The average annual price of wheat at New York in 1882 will not be available until after the publication of the Produce Exchange reports for last year. But in October last No. 2 red, at this city, went as low as $1.07½, and last week touched $1.23¼. This evident decline, due largely, of course, to an abundant crop, is not explained altogether by that fact, but must in part share in the general shrinkage in prices suffered on all hands. As might be supposed, common extra state flour at New York will furnish quotations following closely in the movement up and down a graduated chart those which would be furnished by the course of wheat prices as shown. The prices of the grade of flour named, per barrel, ranged from $4.57 in 1878 to $4.58 in 1879 (average annually), to $4.78 in 1880, and to $5.19 in 1881. October 20, 1882, the figures had dropped to $4.35, and last week were unchanged. A like investigation with respect to indian corn fails to show a similar movement of prices subsequent to 1881, although prior to the close of that year the average annual price for No.

2 mixed at New York was not unlike that of wheat and of wheat flour. Corn averaged, for 1878, 51c. per bushel. In 1879 the average annual price was 49 3/10c. per bushel, in 1880 it was 54 13/16c., and in 1881 it had risen to 62½c. The falling off in supply, and the greatly increased consumption during the past eighteen months, however, conspired to hold prices up, and in October, 1881, 71c. was quoted, and last week 68c.

The gradual increase in the quotations for mess beef and leading hog products during the past five years hardly calls for extended explanation. The heavy demand at home and the requirements for exportation serve to continually sustain the prices thereof. The growth of supplies furthermore has failed to keep pace with that of production in other lines, both agriculturally and industrially. The range of average annual prices at New York city has been as follows: Mess beef, per barrel, old to new, in 1878 $11.62; in 1879 $11.00; in 1880 $10.52; in 1881 $11.52. Mess pork, per barrel, old to new, in 1878 $9.77; in 1879 $9.54; in 1880 $13.09; in 1881 $16.67. Tallow, per pound, in 1878 7.06c.; in 1879 6 5/16c.; in 1880 6 5/16c.; in 1881 6 15/16c. Bacon, per pound, in 1878 5.68c.; in 1879 5.32c.; in 1880 8 13/16c.; in 1881 9c. The jump in mess pork during later months has been from an annual average in 1881 of $16.67 to $22.25 in October, 1882, and to $19.75 in the last week of April. Tallow appreciated in value from 6 15/16c. (annual average) in 1881 to 8½c. in October, 1882, at which price it was quoted last week. Mess beef went up to $13.50 in October, 1882, from the average of $11.52 in 1881, but was recently quoted at $13. Bacon observed an average of about 9c. in 1881, but had touched 15c. in October last. It has since declined to about 11¼c. The leading dairy products, butter and cheese, have gone steadily forward in the race for higher prices, the latter having doubled its quotation in five years, and the former being nearly 50 per cent. higher than it was four years ago, but only 1⅞c. higher than five years ago. The list is as follows: Butter preserved an annual average in 1878 of 21¼c., in 1879 of but 16 7/16c., in 1880 25⅛c., and in 1881 of 24⅛c. In October, 1882, it was quoted at 23c., and at the same figure quite recently. And this in spite of the havoc which was looked for, consequent upon the advent of that baser rival, oleomargarine. The ascent marked by the average annual price of cheese is from 7⅛c. in 1878 to 7 3/5c. in 1879, 12c. in 1880, and 11 11/16c. in 1881. Six months ago it was quoted at 11¾c., and lately 14c.

The movement of quotations for crude and refined petroleum and naphtha is peculiar. Crude oil in bulk per gallon has gained in price, being now about ¾c. higher per gallon than it was in 1878, while refined oil is about 3c. lower and naphtha 1.1c. lower. Here we find the crude article appreciated in value, while the manufactured products are materially cheaper. An explanation of this may be found in the peculiar nature of our mineral-oil industry. The deposits of the crude article are known to be limited in extent. The continued exploitation of this territory, thus hastening the time when the known supply here will approximate exhaustion, tends to raise the level of prices. Better and cheaper processes for refining and more economical methods of preparing the same for use, the utilization of products, etc., naturally causes a lower range of prices for the same in commercial shape. The average annual quotations for the four years ending with 1881 (the quotations for 1882 and 1883 being actual) are as follows:

Crude petroleum in bulk, per gallon, 1878, 6.4c.; 1879, 3.6c.; 1880, 6¾c.; 1881, 6 11/16c.; October, 1882, 7⅛c.; April, 1883, 7⅛c.

Refined, per gallon, in 1878, 10 7/10c.; 1879, 8.08c.; 1880, 9⅛c.; 1881, 8 1/16c.; October, 1882, 8⅛c.; April, 1883, 7⅞c.

Naphtha, per gallon, in 1878, 7.1c.; 1879, 6.3c.; 1880, 7 1/16c.; 1881, 9½c.; October, 1882, 6½c.; April, 1883, 6c.

The course of cotton prices—middling uplands, at New York, spot—has preserved a remarkably even range during the past four years and a half, while the highest prices touched during each of the calendar years named have varied from 13¾c. per pound in 1879 to 13c. in 1881, and to 10 5/16c. in 1883 (not including the present week, when they have been higher), the lowest prices in each year appear to have rather offset the apparent general decline by advancing in a much more noticeable degree. The exhibit is as follows: 1879, highest 13¾c., lowest 8 13/16c.; 1880, highest 13½c., lowest 10⅜c.; 1881, highest 13c., lowest 10 7/16c.; 1882 (August), highest 13 1/16c., (December) lowest 10¼c.; 1883 (April), highest 10 5/16c., lowest 10c.

The annexed table shows the average prices of fine washed Ohio fleeces at Boston, Philadelphia and New York at the dates named:

	Price per lb.		Price per lb.
July, 1879	39c.	January, 1882	44c.
January, 1880	59	July, 1882	42
July, 1880	46	January, 1883	41
January, 1881	48	May, 1883	41
July, 1881	43		

In January, 1880, the price was run up from 42c. to 52c., and 50c. was paid in January, 1881, but the prices quoted above represent the average for the greater part of the months named. The sharp advance in 1880 was entirely due to speculation based on an anticipated short supply which proved to be unfounded. The same influence caused an advance of 5c. per pound in February this year, but the price has since receded to the rate current at the beginning of the year.

The comparatively high prices for coffee which prevailed for a few years prior to 1882 induced extended cultivation of the berry. The maximum of production, however, was reached in the year named, and while prices have reacted, owing to heavy supplies, they are rather better than otherwise as compared with quotations six months ago. Stocks in Europe and the United States on November 1 last amounted to 168,000 tons, against 159,000 tons in 1881, and 126,000 tons in 1880. The decline in prices in 1882, due to augmented supplies, amounted to about 2c. per pound on Rio, Laguayra and Maracaibo, and 3c. on Java. Although prices have gone off ½c. within the past week, still some members of the trade look for an advance during the year. They base their views on the fact that low prices received by the Brazilian planter have served to check rather than to keep up the heavy growth of coffee, and that the low prices inducing increased consumption will ultimately cause an advance. The lower range has already shown itself in an increased call for the better grades of coffees and a corresponding neglect of the commoner varieties. The course of prices of Rio coffee at New York has been as follows: Best Rio, ordinary lots, per pound, January, 1879, 17c.; 1880, 18c.; 1881, 16c.; 1882, 13¼c.; 1883, 11½c.; April, 1883, 12¼c.

The decline in prices of tea during 1882 and the embarrassments caused thereby among the importers will be easily recalled. Importations have since that time been comparatively restricted, but consumption has been stimulated, and the result is that these have larger stocks of the poor varieties on hand and less of the better. There has been more stability in the tea market since January, and slightly improved prices. The prices of cheaper teas have been stiffened somewhat by the passage of the act prohibiting the importation of trashy goods. The market at present is dull. Heavy offerings at recent auctions favored buyers, and the outlook is for cheap teas during 1883. Sample prices of teas at New York in ordinary lots, cents, per pound, are as follows:

		Opening January					Apr. 26,
		1879.	1880.	1881.	1882.	1883.	1883.
Oolongs	Common	22	22	22	18	18	18
	Best	75	75	75	75	75	75
Japans	Common	22	20	20	22	22	22
	Best	63	60	47	50	50	50
Young Hyson	Common	18	28	28	18	18	18
	Best	80	80	80	80	60	60

The high prices of 1880 flooded the market with common goods, and the natural effect on prices in 1881 is shown in the decline in the list just given.

Refined sugar at New York has maintained a comparatively even price during the past five years. In the early part of 1882 it was quoted at 9¼ @9⅜c. for ordinary lots. Fluctuations were noticeable during the year. The highest figure touched was 9¾c. and the lowest was 8¾c. The price December 31, 1882, was about 9c. The consumption of standard white granulated was very heavy in the year named, but the crops, both at home and abroad, were bountiful. The price at present, about 8⅞c., is considered low, and dealers attribute it in part as due to the reduction in duty on imported sugars. On the day of the passage of the tariff bill, March 3, standard granulated at New York was quoted at 9@9⅛c.; March 27 it had declined to 8⅞c. On April 12 refiners here cut down their production about 20 per cent. This, with the increased consumption which naturally follows lower prices, is expected to result in an advance by June or July. Holders of raw sugars are firm, and refiners are now buying for immediate wants only as the margin between the raw and refined article is very narrow. Standard granulated sugar, per pound: January 6, 1879, 8⅜c.; 1880, 9⅞c.; 1881, 9⅝c.; 1882, 8¾c.; 1883, 8¼c.; April 26, 1883, 8¾c.

These reviews of prices of twenty of the leading staple products entering into intimate relations with almost every individual consumer quite warrants the preference which has been awarded the iron industry by regarding it as the indicator of price movements. The widest fluctuations shown, the highest degree of inflation and the largest decline, have been made by pig iron and Bessemer steel rails. The only exception shown is Indian corn. This has been explained. Cheese, to be sure, is much higher than five years ago, and butter noticeably so. But the latter is somewhat lower, and the former is in turn governed by special influences to prevent its sympathy with the almost universal course of prices. The question which arises next is, how long is this process of returning to normal prices to continue, that is, when will bottom prices be reached? It would be impracticable in an article of the limits of this one to attempt to deal with this point as related to each and all the staple articles mentioned above. The best opinions, which have in the broadest view of the general industrial, commercial and financial situation been offered, incline to the belief that a fair or average crop of wheat and Indian corn this coming season will supply the impulse now lacking to see business go ahead with gathering and gratifying momentum.

THE NATURE OF SOME JAPANESE TEA IMPORTS.

The *Japan Weekly Mail* of March 10, and in the succeeding issue, presents an interesting account of the Japanese tea trade, and the character and volume of the demand for the teas of Japan from the United States, this country furnishing the only foreign market for the Japanese leaf. It is recalled that about twenty years ago China supplied the United States with almost its entire supply of teas, amounting at that time to about 40,000,000 pounds, of all kinds. Soon after 1872 Japanese tea sprang into favor, and succeeded, with the help of Formosa teas, in detracting a large share of the tea trade with this country from China. The price, it is noted, of Japanese teas in the United States was 65c. per pound (20c. duty). In 1872 the price had dropped to 42c., and in 1882 to 20c. The duty had long since been removed. The population's growth from 30,000,000 to 50,000,000, backed by low prices, has not increased the per capita consumption of teas here, which the *Mail* calculates at about 1¾ pounds per annum. The imports in the season 1881–82 included 20.7 million pounds of China green teas, 24.2 million pounds of China black teas, and 34.6 million pounds of Japan green teas, in all 79,500,000 pounds, or from 10,000,000 to 15,000,000 pounds more than the population will consume in a year's time. In view of this, the journal quoted recommends exports of teas to the United States on the basis of consumption here, in order that the drawback of low prices may be overcome. Improvements in the character of the crop are likewise suggested, and the admission is made that Japan teas have not held to the high grade at which they ranked a few years ago. As bearing particularly on the subject of trashy teas, and explanatory of the above, the following extract is of interest:

"As the trade grew, both native producer and foreign buyer began to disregard this distinguishing merit of the Japanese leaf. For the sake of greater or quicker profit the producer no longer confined his pickings to the delicate spring leaves, but tore from his shrubs all through the season everything that could be manufactured into the semblance of tea, and reduced his manipulation to a minimum. On the other hand, the foreign buyer, finding that the greater part of the teas offered to him no longer possessed the fine color and handsome appearance of former times, resorted to factitious methods of making this poor stuff seem better than it was, and by ruthlessly mixing the products of different localities, by breaking up the leaves into small pieces, and by covering the whole with an artificial color, he sought to conceal the inferiority of his purchases and to impose on the unsuspecting consumer in America. Both parties thus did their utmost to spoil a valuable trade, and they were heartily seconded in their wretched work by the New York brokers, who found in these garbled teas a means of preserving their own importance as experts, since it was impossible for any unskilled person to determine the value of an article so utterly denaturalized. By these various means Japanese green teas have gradually lost their former distinctive characteristics and value, and the American market is now surfeited with trash which is no better than the average Chinese green tea, and has little advantage over it in the eyes of any consumer." This manipulation is declared to be true, not only of the inferior grades of Japanese tea, but of the better varieties as well."

It is added that nearly every pound of Japanese tea shipped to America is subjected to the disgusting operations which one may see any day in the tea-firing houses of Yokohama and Kobe. The same journal explains that the Japanese producer delivers the tea in its native state to the foreign merchant, and that it is "to their foreign agents alone that the American people are indebted for the conglomerate of tea leaves and pigments saturated with the sweat of unclean laborers which is thrust upon them under every attractive title unscrupulousness can suggest, and is sold in New York as 'pure Japanese tea.'" As a step ahead in the direction of pure teas of good grade, the *Mail* recommends that the Japanese producer himself cure the leaf and pack for export. All that foreigners at the ports do towards improving the tea could, it is asserted, be better done in the interior. There is no mystery in the operation.

"It consists mainly in equalizing quality by bulking the tea; in thoroughly expelling all moisture by roasting in iron pans; and, finally, in packing, while still warm and dry, in lead-lined air-tight chests of suitable size. Any one of ordinary intelligence can easily perform all these processes. Good faith, loyally observed, tea packed in the country would be equal, and possibly superior, to the tea packed at the ports, and could not fail to find ready sale. Some buyers would even prefer to have their tea thus brought to market ready for shipment, and those who might at first oppose so reasonable a change would finally be compelled to accept it." The confessions contained in the article quoted respecting the very general bad character of the Japanese teas in the United States will surprise many. It would be important to know to how large a proportion of tea the recently passed law against the importation of trashy teas would apply if all that has been alleged of Japanese teas is true.

OCCASIONAL NOTES.

It can scarcely be said that there is much discrimination exercised in the fixing of salaries for public officials in the United States. One of the daily papers of New York city lately gave an account of the ineffectual effort of the Board of Police Justices in the city of New York to secure the election of a clerk of the Court of Special Sessions. The office it appears is a very desirable one, especially in the matter of salary, hence the struggle over the disposition of it. The salary, it is understood, is fixed at $6,000 a year, and the clerk is to hold office for ten years. An intricate system of parliamentary tactics was exhausted in the effort to delay the choice until reinforcements upon one side or the other should be brought up. Conveyances were even hired by friends of the candidates to transport the justices with dispatch to the place of meeting. With other and more responsible offices it is often far otherwise. It is not very long since the United States District Judge, sitting at New York, resigned his office because of the inadequacy of the salary attached thereto. He, an admiralty judge, dealing with the varied and complicated business which naturally comes before such a court in New York city, felt compelled to relinquish a position from which he derived an income of only $4,000, half what is received by a police justice in the city of New York and less than is paid to the civil justices of lowest instance in that city. Comment on the existence of such a state of affairs could only be weak and unsatisfactory. It is to be hoped that the civil service reformers will give the matter attention and do something towards bringing about a sadly needed change in the direction indicated.

Very recently the witty editor of one of the leading legal journals of the country entertained his readers with some characteristic reflections on the law of the state of New York preventing the catching or sale of lobsters less than ten and a half inches long, making merry in particular at the difficulty surrounding the application in every instance of the unyielding measure of the statute. The writer conceived the law in question to be likely to lead to severe infractions of the inner law of conscience; but it appears that it has had effects of a much more palpable character. The law was passed at the instigation of certain dealers in fish and others interested in fish culture, who thought that its passage would be beneficial to all parties concerned. Now, however, on mature reflection they have arrived at the conclusion that the legislation in question has been of no advantage whatever either to the lobster or to the business in which they are interested. They aver that the law referred to has operated to legislate lobsters out of the state. The quantity of lobsters caught in New York is said to be so small that it does not enter into the consumption. Lobsters are mostly caught in Maine, Connecticut, Massachusetts and Rhode Island, and in those states the business is one of some importance. In Connecticut there is no law prohibiting the sale of lobsters of any size. In April and May all the lobsters that find a market come from Maine, and are sold by those who catch them to smacks sent out for that purpose from New York. As the lobster-buyers in Maine, however, are restricted to certain sizes, it happens frequently that no lobsters at all can be had. Many who have

given the subject attention are in favor of abolishing prohibition as to sizes in all the states. The moral of the affair, if it be necessary to append one, is that legislation is a double-edged weapon, and that one who seeks to use it for his own purposes needs to be very cunning of fence to escape an occasional wound.

The bulletin of the South Carolina Department of Agriculture for April has a paper on the cultivation of castor beans, by Mr. C. C. Fuller, of St. Louis, in which the writer gives some statistics as to the yield, price, etc., of these products. It has hitherto been cultivated chiefly for the oil, which is used largely for medicinal purposes. At present it is employed quite extensively for lubricating purposes and also as an oil for the hair. In our climate the plant grows from five to eight feet high. Almost any soil that will produce wheat or corn will answer for the castor bean. The soil, however, should be dry; wet, heavy soils not being adapted to its successful culture. An important fact in relation to the culture of the plant is its fertilizing property. In this respect, it is said, it surpasses even clover. The yield of the crop depends much upon the culture bestowed on the crop, upon the season, and the care exercised in gathering and ripening the seeds. The average yield per acre is from 15 to 25 bushels. Castor beans have, it is said, usually been a profitable crop. The market price, however, has fluctuated considerably. In 1865 prices advanced to $6 per bushel, in 1866 to $4, and since then the highest price has been $3.30, and the lowest $1.40 per bushel; usually from $1.60 to $1.75 per bushel. If used for medicinal purposes alone, the writer says, the demand for castor oil would doubtless be limited, but its value for lubricating purposes, he adds, should give it an almost unlimited demand.

The vote in the British House of Commons upon the grants to the military leaders for their services in the late war in Egypt, reveals clearly enough that some among the English people have come to take a sensible view of the occurrences in Egypt, and also are opposed to the manifestation of the militant spirit in the national councils, of which the recent lauds and toasts have been the accompaniments. The leaders singled out for reward are naturally identified, by people of the class we have referred to, with the events in Egypt itself and with the motives and results of the war, otherwise it is unlikely that there should be so large a showing of a spirit which has been stigmatized as unmannerly and ungenerous. The results of the war have been somewhat disappointing. The situation there is seen to be more complicated than was at first expected. The war itself, though well planned and swiftly carried to a conclusion, was not of great magnitude, and it afforded little opportunity for the display of that heroism with which great rewards are commonly associated. For this reason many of the critics of the war see in the rewards proposed to the commanders a movement toward a resuscitation of the Jingo policy, which was understood to have been unequivocally condemned when the present House of Commons was returned.

Recent events have given fresh point to discussions about the probable durability of the republic in France. Especially have people been led to concern themselves with the interesting problem by reason of the recent "triple alliance" and the utterances of the German press to which that event has given rise. The *Economist* returns to this subject in the last number at hand, and gives a somewhat discouraging view of the situation of affairs in France. It seems that, however matters may be regarded abroad, within France itself there is genuine alarm. The educated classes fear the advancing strength of socialism. The moneyed men deplore the condition of the finances, and are realizing their wealth in forms which will admit of its removal, and finally the priesthood, who mingle with all classes, believe that the republic is about to pass away. The next point of importance, granting the uneasiness and the discontent, is the direction from which the danger is likely to come. The new movement, it appears, is expected to proceed from the army, instead of from the people. The generals are discontented for obvious reasons, but there is room for doubt whether this discontent is in a collective, organized shape. The generals have no candidate whom they care about, they have no immediate and producible grievance, and they are not likely to attack the republic openly as such. The opinion is expressed that the discontent is not likely to become active unless it seizes the people; but that here the grounds for uneasiness are real. The material interests of the people have suffered of late, profits have not been large in any department of work, and in many directions losses have been severe. The remembrance of the Union Générale crash and the current outgivings about finance in general are in no way calculated to increase the confidence of the people in the government, which the French people are prone to hold responsible for nearly everything. At the final analysis, then, the danger is seen to lie in the economic situation. Should this grow worse, or not speedily show signs of improvement, the opportunity of the generals might arrive. The views set forth above are worthy of consideration, but there seems to be in them something more of gloominess than is called for by the indications which appear upon the surface of French affairs.

The Manchester *Guardian* refers to the fact that as a result of the reading of Mr. Inglis Palgrave's paper on the gold coinage before the London Institute of Bankers a representative committee of London bankers was appointed with the object of pushing still further certain inquiries in relation to the subject, and bringing the result before the government, and says that this committee has drawn up a circular on the subject which has been sent to every bank in the United Kingdom. The circular suggests that the progressive deterioration of the gold coinage must be well known to bankers, who may be expected to be desirous of impressing upon the government that the expense of recoinage and the loss by wear and tear should not be charged on the last holder. It is also expected that the bankers will recognize the advantage of having the gold coinage placed on such a footing that the gold in ordinary circulation could be readily paid into the Bank of England. Forms available for making returns have been inclosed with the circulars, with the view of obtaining accurate information for presentation to the government as to how much coin is held by the banks. The provincial banks are invited to return to their London correspondents the aggregate amount of gold held by them at their head office and at their branches at a given date (April 30, 1883), and the London banks are requested to receive and add up such returns from their country correspondents, and to make similar returns on their own account. The collection of figures made cannot fail to be valuable and instructive, whatever view may be taken by the government of the recoinage question. The result of the inquiry will be awaited with interest.

The returns of the British Board of Trade for 1882 show that the total volume of foreign trade of the kingdom increased during the year by a tonnage of over 3,500,000 over the previous year. While the largest part of this falls to the share of English shipping, the proportion claimed by foreign shipping is larger than for any previous period. The total tonnage of sailing and steam vessels entered and cleared at ports in the United Kingdom in 1882 amounted to 61,191,255, as compared with 57,949,545 in 1881. Of this total tonnage, British ships carried 43,670,361, an increase of 2,137,102 over 1881, and foreign ships carried 17,820,894 tons, an increase of 1,414,608 over 1881. The great increase in steam traffic within the last quarter of a century is illustrated by the fact that the tonnage of British steamers has increased nearly ninefold since 1860, the total tonnage for that year being a little over 4,000,000, whereas the total for 1882 was 35,404,015 tons. In this department the advance made by foreign shipping is likewise notable. The total tonnage of the British merchant navy is but little more than 1,000,000 less than the tonnage possessed by the rest of the world. The tonnage of steamers is shared in a different proportion, the British tonnage being 3,571,078 and that of the rest of the world 2,646,408. Nearly one-half of this foreign tonnage is made up of steamers employed on the lakes and rivers of America. The tonnage of vessels built in the United Kingdom in 1882 was 783,051, a large increase over the preceding year, when it reached only 608,878. In the United States the tonnage built in 1882 amounted only to 282,269, a slight decrease as compared with the previous year. In France during 1881, the last year for which statistics are available, the tonnage built was about 20,000 tons, whilst that purchased abroad amounted to 34,909. The comparisons instituted with regard to the passenger traffic show very striking results. The number of British vessels carrying passengers from the United Kingdom to ports out of Europe during 1882 numbered 826 and represented a tonnage of 1,934,519. The foreign ships engaged in the same traffic numbered only 35 and represented a tonnage of 69,650.

According to a recent report by the Spanish ambassador in Paris to his government on the commercial movement between France and Spain, the trade between the two countries is almost double what it was eight years ago. The relative position of Spain in the list of foreign traders with the republic is still maintained; she occupying now as she did in 1875, the seventh place in the list. On the other hand, while her transactions with France in 1875 amounted to only 3½ per cent. of the total foreign trade of the country, in 1881, two years ago, they were over 6 per cent. There appears to be a growing demand for Spanish wines in France. In 1879, 46 per cent. of the total Spanish exports to France were wines. In the next year the proportion rose to 60 per cent., and in 1881 to 67 per cent. The stability of the trade in wines is questioned by many because of the extraordinary increase. The author of the report referred to, however, is of the opinion that a permanent trade in Spanish wines has been created in France; an opinion which, it is said, is shared by many among the French viticulturists. The ambassador attributed the increase partly to the unfortunate condition of the French vineyards, partly to the inherent qualities of the Spanish wines, and in part to the treaties of commerce. The value of the total Spanish exports to France increased from 155,000,000 francs in 1877 to 402,000,000 francs in 1881. During the same period the value of the wine exported increased from 21,000,000 to 270,000,000 francs.

LETTERS TO THE EDITOR.

AMERICAN GRAIN TRADE FROM 1789.

To the Editor of BRADSTREET'S.

SIR—As supplementing my letter of April 21, giving a historical sketch of the British corn trade, I append a history of the grain trade of the United States from the adoption of the Constitution in 1789 to the present time.

The United States have always been, as they were in their colonial time, an exporting country of grain. The only marked exception to this was in 1836, when considerable quantities of wheat were imported. The small importations of 1857 and 1866 are too trivial to take into account. The normal position of this country, whether our crops are abundant or deficient, is that of an exporter of grain. So generally is this fact known that it has been remarked for many years by sea captains that one can purchase a barrel of American flour and pork at any port in the world.

It may be said England is the largest importer of grain and the United States is the largest exporting country. Within the last ten years the United States has completely outranked all other countries, including Russia. Previously to 1878 the latter had been at the head of the list.

Our power of producing grain has increased in a greater ratio than the growth of population during the last forty years. Our exports have been during the years ending June 30 as follows:

EXPORTS BREADSTUFFS.

Annual average of	*Wheat and flour in bushels.*	*Indian corn, bushels.*	*Total grain, wheat & corn, bushels.*	*Bushels expor'd per cap.*
5 years ending 1845.	6,864,009	1,827,571	8,691,640	.48
5 years ending 1850.	14,721,773	11,288,131	25,970,904	1.28
5 years ending 1855.	16,438,919	5,914,495	22,353,414	.89
5 years ending 1860.	23,517,982	6,810,521	30,328,503	1.05
5 years ending 1865.	40,691,314	10,341,591	51,032,995	1.52
5 years ending 1870.	27,863,388	10,682,672	38,553,060	1.00
3 years ending 1873.	47,528,193	28,852,719	76,380,912	1.89
Year 1874	91,510,308	35,985,831	127,496,232	3.03
Year 1875	72,912,817	30,025,036	102,937,843	2.39
Year 1876	74,750,682	50,910,532	125,661,214	2.84
Year 1877	57,043,936	72,652,611	129,696,547	2.81
Year 1878	93,139,296	87,191,900	180,331,196	3.77
Year 1879	148,000,000	80,000,000	228,000,000	4.44
Year 1880	183,300,890	106,000,000	289,300,890	5.78
Year 1881	183,000,000	91,000,000	275,000,000	5.33
Year 1882	118,000,000	43,000,000	161,000,000	3.04

Nothing in the history of the commerce of nations exceeds this enormous increase of exports of breadstuffs during the last forty-two years. It is equal to an aggregate increase of 3,200 per cent., or, when the shipments are compared with population, it is shown to have increased from $^{48}/_{100}$ of a bushel to $5^{78}/_{100}$ bushels per capita, or 1,104 per cent. The causes for this wonderful development of the export of breadstuffs are not difficult to find. The wonderful improvements made in this country in agricultural implements, in the plow, the cradle, etc., early in the century, astonished Europe, and enabled this country to increase the production of grain. These improvements were followed by the opening of the Erie canal, which joined the waters of the ocean with thousands of miles of our great inland lakes. Thus the cost of production was lessened by labor-saving machines, and the cost of distribution was decreased by extended and cheapened water-ways.

Greatly as the above increased the productive and distributive power of this country, it was a mere beginning. The steam railways which were begun about 1830 really did not make much progress until after 1850. Now they are extended over an immense extent of the country, and carry the produce of the farmer to the seaboard summer and winter, unlike canal navigation which is closed five months in the year. To this must be added the improved reaper, the steam thrasher and binder, and lastly the great improvements which have lessened ocean freights, the introduction of ocean steamers using the double-acting steam-engine. To all of these causes must be added the prosperity of England, our best customer, for the British empire is the purchaser of two-thirds of all our exports.

The following will show the increase of crops of wheat and Indian corn:

	Bushels—Wheat.	*Indian corn.*
Census 1840, crop 1839	84,823,272	377,531,875
Census 1850, crop 1849	100,485,944	592,071,104
Census 1860, crop 1859	173,104,924	838,792,740
Census 1870, crop 1869	260,145,900	874,320,000
Census 1880, crop 1879	448,756,630	1,754,861,535
Estimated, crop 1882	505,000,000	1,624,947,800

The increase of the crops of wheat and Indian corn since 1839 was 501 per cent. of the former, and 330 per cent. of the latter. The population has increased in a less degree since 1840, or about 212 per cent. This clearly accounts for the extraordinary exporting power of the country in cereals.

Here let us for a moment stop. Facts like these invite a consideration of the causes that have led to so great an increase in the cultivation of cereals during the last decade. Admitting that the leading interest of the country is agriculture, yet it must be allowed that our commercial and manufacturing interests are also of great importance. The latter pursuits being of a more speculative nature, apt to suit an enterprising and speculative people better than agriculture, yet it happens that in speculative times that the latter is neglected for the former. This has undoubtedly happened three times within fifty years—in 1837, 1857 and in 1873—and it may happen again when similar causes again appear. These causes are speculation and abuse of credit. In 1837 it was principally the abuse of credit in the shape of paper money; in 1857 it was bank discounts, or making credits in bankers' ledgers, falsely called deposits; in 1873 it was the increase of government and bank paper money beyond the amount of metallic money that would have been in circulation if government or bank notes had not been printed.

The sure sign of, and naturally one of the causes of, agriculture being neglected is the price of labor being above what the farmer can afford to pay his employés. The following table illustrative of this shows the price of white wheat in New York May 1, day wages of labor in gold, and its equivalent in bushels of wheat:

Annual average of	*White wheat per bush., gold.*	*Wages common laborer, daily, gold.*	*Equivalent bush. wheat for day's work.*	*Produce of acres wheat.**
9 years end'g May 1, '68	$1.61	$0.96	0.598	12.54
7 years end'g May 1, '75	1.48	1.03	1.117	23.04
4 years end'g May 1, '79	1.51	0.97	0.676	13.69
2 years end'g May 1, '81	1.22	1.10	0.897	18.65
Year end'g April 1, '83	1.25	1.50	1.200	24.00

* Average yield of fifteen bushels per acre required to pay one year's wages of a laborer.

Taking fifteen bushels of wheat as the yield in an average of years of one acre of land and computing the wages of labor in wheat, it made the farmer, at an average during seven years ending 1875, sell the produce of 83 per cent. more land to pay a year's wages of a common laborer than it did in the nine years ending 1868. It will be observed that the total of wages estimated in wheat for the period of four years ending 1879—the year of resumption of specie payments—declined nearly to that of the period ending in 1868. It will also be noticed that although agricultural labor is partly paid in board, that after due allowance for the latter the above quotations for labor are a fair average of what was paid in the state of New York.

I will further state, that like the period ending in 1837 the high wages paid by agriculturists from 1868 to 1873 (which continued to 1875) were the fruits of the abuse of credit and general inflation, causing the diversion of too much labor and capital from agriculture to speculative industries and railways, and that this was the sole cause of the commercial, manufacturing and railway collapse of 1873. It was the low price of labor and the numbers that were unemployed that forced the latter back to the cultivation of the soil during the six years ending 1879, together with a succession of good crops and with good demand for our cereals, owing to four deficient harvests in Europe. This caused the immense surplus of cereals and provisions to be taken at high prices. In other words, redundant labor from 1873 to 1879 caused the area of cultivation to extend at an unprecedented rate, which, with the causes already stated, influenced foreign exchanges in our favor. This enabled the country to retain the produce of its mines of precious metals for six years, say to the amount of $200,000,000, and import a like amount of specie from Europe. There cannot be a doubt that our agricultural progress during the last decade repeated the story told just after 1837, that is, restored the prosperity of the country.

The question to be considered at present is whether we are not traveling the same road over again as during the five years preceding 1873. The

fact that farm labor is high is evident, it requiring the produce of twenty-four acres of wheat to pay a common laborer for one year. This should cause people to reflect whether speculation in city buildings and railways is not drawing off too many hands from the land, as in 1837 and 1873. It is to be hoped that this rise in wages is due to material causes, such as good crops and labor-saving machines. The country is free of a redundant currency at present. Our paper money for three years has been stationary, thanks to the credit of the government enabling it to reduce the interest on its bonds, and making it unprofitable for the banks to issue paper money against them. The issue of $75,000,000 of silver certificates against silver held by the government is only inflation to the extent that that silver is overvalued as coin 15 per cent., or about $11,000,000. I consider the silver bill, compelling the executive to coin not less than $2,000,000 of silver per month, dangerous, and sure, if long persisted in, to land us on a single silver standard. It is a stupid bill, for if it had never been enacted we would have shipped the $135,000,000 of silver as merchandise, and exchanges would have been in our favor to a like amount (less the overvaluation of silver as coin), and, instead of that amount of silver dollars, we would have to-day about $115,000,000 more gold. It is therefore to be hoped that bankers and others will check speculation, and prevent too much capital being transferred from movable to permanent investments, and thereby prevent labor being transferred unwisely from agriculture to a more speculative employment.

With respect to the price of wheat, I find for the twenty-five years ending 1845 the average price of wheat was about $1 per bushel. During this period the prohibitory corn laws of the United Kingdom of Great Britain and Ireland were in full force. During the thirty years ending 1875 the average price of wheat for export was $1.33 per bushel. This advance of one-third in the value of wheat was undoubtedly owing primarily to the freedom of the corn trade inaugurated in England by Sir Robert Peel in 1846. When we consider the great improvement in labor-saving agricultural implements and cheapening of freights by the competition and extension of railways during this period, the great prosperity of our farmers is easily accounted for. The average price of wheat for seven years ending June 30, 1882, was about $1.19 per bushel. This decrease in price of 14c. per bushel is to be attributed largely to the heavy competition in freights between the railways and the lake and canal navigation. This reduced the expense of distribution and forwarding from the west to the seaboard nearly one-half.

As far as Indian corn is concerned, the average price at which it was exported for twenty-five years ending 1845 was 60½c. per bushel, and for the thirty years ending 1875 about 75c. per bushel. The freedom of the grain trade in England not only contributed to the increase in the value of Indian corn, but the great reduction in England in the import duties on provisions had an important effect, as it improved the value of salt and fresh American meats, which is Indian corn in a concentrated state. The export value of Indian corn for seven years ending June 30, 1882, was about 60c.; this reduction, as stated of wheat, was due to lower freights.

The principal reasons for the larger rewards to labor and capital in the United States over those realized in Europe are, in the main, owing to the surplus of fertile land, where none but that which is first-rate is cultivated. Land may be considered as a gift by our creator of so many natural machines for production of food, but land being of different degrees of fertility, may be classed as instruments of first, second, third and fourth rate power of production. The nations therefore which have a surplus of land will only cultivate the best, while nations densely populated will be compelled to use inferior lands. As a natural result, the wages of labor and profits of capital will be less among the latter nations. Hence, in this country, land being redundant, is cheap, and labor dear, while land being limited in proportion to the population in Europe, is dear, and the wages of labor and the profits of capital low. To deny this would be to deny that labor and capital have continually gravitated from Europe to North America for about three hundred years.

It is therefore quite clear that it is our rich inheritance of a superabundance of fertile lands which causes labor to be remunerated better here than in Europe, and it is erroneous to think, as many do, that our prosperity is to be attributed to a high tariff. On the contrary, I think the latter acts in many instances as a bounty to transfer capital and labor from greater to less productive industries. I will therefore conclude by stating that if it is desired that our farmers shall sell their surplus to Europe to advantage, the duties on the goods we import from Europe must be modified, so as to better enable foreigners to purchase our cereals in return.

HENRY KEMP.

41 S. William St., New York, May 3.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Wharfage rates established by a city are not duties on tonnage, according to the opinion of the Supreme Court of the United States, in the case of The Parkersburg & Ohio River Transportation Company, appellant, vs. The City of Parkersburg (W. Va.) A wharf was built by the city, and certain rates of wharfage were established by it. These were complained of by the transportation company as extortionate, and as being merely a pretext for levying a duty on tonnage. Suit was brought against the company in the State Court for the purpose of collecting the wharfage, whereupon the company filed a bill in the United States Circuit Court to restrain proceedings in the suit and to have the wharfage ordinance declared illegal, null and void. The city had a decree in the court below, and on the 30th ult. the judgment of the Circuit Court was affirmed by the Supreme Court, which held: 1. That as the ordinance on its face imposed charges for wharfage only, though these charges might be unreasonable and exorbitant, the court would not entertain an averment that they were in reality not intended as wharfage but as a duty on tonnage. An inquiry into the secret intent of a body which imposes charges is inadmissible. Whether it is one or the other must be determined by the ordinance or regulation itself. 2. Wharfage is a charge for the use of the wharf made by the owner thereof by way of rent or compensation, while the duty of tonnage is a tax or duty charge for the privilege of entering or trading or lying in port or harbor, and can be imposed only by the government. 3. That whether it be charge of wharfage or a duty of tonnage is a question not of intent, but of fact and law. 4. That although the wharves are related to commerce and navigation as aids and conveniences, yet, being local in their nature, requiring special regulations for particular places, the control of them, in the absence of congressional legislation on the subject, belongs to states in which they are situated. 5. That a suit will not be holden in the Circuit Court of the United States for relief against exorbitant wharfage as a case arising under the Constitution or laws of the United States, even though it be alleged that the wharfage was intended as a duty of tonnage.

An interesting admiralty case, decided by the Supreme Court on the same day, was that of Ellis et al. vs. The Atlantic Mutual Insurance Company of New York et al., which came up on appeal from the Circuit Court of the United States for the District of Louisiana. The suit was brought by the master and owners of the ship Tornado to recover freight money on a cargo which was burned and sunk in the ship before the latter had started on her voyage. The Supreme Court, affirming the decree of the Circuit Court, holds that when a vessel, before she breaks ground for a voyage, is so injured by fire that the cost of her repairs would exceed her value when repaired, and she is rendered unseaworthy and incapable of handling freight, a contract for the transportation of cotton by her to a foreign port, evidenced by a bill of lading containing the usual and customary exceptions and providing for the payment of the freight money on the delivery of the cotton at that port, is thereby dissolved so that the shipper is not liable for any part of the freight money, nor for any of the expenses paid by the vessel for compressing and storing the cotton.

The case of The First National Bank of Xenia, Ohio, vs. Stewart et. al., also decided by the Supreme Court on the 30th ult., was a suit brought by the administrators of one McMillan to recover from the bank the proceeds of thirty shares of the bank's own capital stock deposited by McMillan as collateral security for a loan, and sold by the bank to satisfy McMillan's indebtedness to it. The Supreme Court, reversing the judgment below, held that if the prohibition of the law could be urged against the validity of the transaction by any one except the government, it could only be done before the contract was executed, and while the security was still subsisting in the hands of the bank. It could then, if at all, be invoked to restrain or defeat the enforcement of the security. When the contract has been executed, however, and the security sold and the proceeds applied to the payment of the debt, the courts will not interfere with the matter.

The case of Porcher et al. vs. Manion, decided recently by Judge Barclay, in the Circuit Court at St. Louis, throws some light upon the construction of Sunday laws, and is not without interest in states that have stringent penal codes. The defendant it appeared had arranged for a steamboat excursion last August, and the plaintiffs contracted to furnish the refreshments for the excursion. That event, however, did not take place as arranged, and the plaintiffs having laid in a large stock of perishable refreshments sued to recover the loss sustained by them through the breach of contract. The defendant demurred to the complaint on the ground that the contract was to furnish goods upon Sunday and was prohibited by a statute of the state of Missouri. Judge Barclay, in overruling the demurrer, said that the inhibition of dealings on Sunday depended upon statute alone, no such prohibition being imposed by the common law. Under the statutes "all work of necessity or charity" was permitted. These words, the judge held, protected a contract to furnish articles of food on Sunday.

When the maker of a note promises to pay the sum mentioned in it at twelve or within twelve months after its date, "with interest from date payable annually," it is necessary, in order to give the words "payable annually" any force and effect, to construe the promise as a promise to pay the interest annually until the note is fully paid, and on a note so drawn the interest will continue to be payable annually after as well as before maturity. Such was the opinion expressed by the Supreme Court of South Carolina in the case of Westfield, administrator, vs. Westfield et al., decided March 19. But where the promise is to pay more than twelve months after date, "with interest from date payable annually," no such necessity arises, and therefore the interest does not continue to be payable annually after maturity.

The facts in the somewhat novel and curious case of The Quartz Hill Consolidated Gold Mining Company (limited) vs. Eyre (a note of which appeared in BRADSTREET'S on February 24), were before the English Court of Appeal on the 17th and 18th ultimo. The action was brought to recover damages from the defendant for having maliciously and without reasonable and probable cause presented a petition for the compulsory winding up of the company on the ground that it could not be carried on at a profit, and for having injured the credit of the company by advertising the petition in the newspapers. On the trial of the cause in the Queen's Bench Division, after some hesitation, Mr. Justice Stephen nonsuited the plaintiff. The Court of Appeals granted a new trial. The Master of the Rolls, in giving judgment, said that he agreed with the principle that an action would not lie for a civil action even though brought with malice or without reasonable cause; but the case before the court more resembled bankruptcy proceedings than civil actions. The petition for the winding up of the company was presented while it was a going concern, the defendant being prompted by certain allegations against the company in the public newspapers, into the truth of which he had not inquired before he took action tending to destroy the credit of a trading company. He thought the learned judge at the trial should have to put to the jury the leading question: Was there reasonable and probable cause?

The importance of the jury as a tribunal for the determination of questions of fact in civil cases grows less and less apparent. Its present status in this respect is well illustrated by the case of The Inhabitants of Montclair vs. Ramsdell, decided by the United States Supreme Court on March 5. It was there held the jury may be controlled in their determination of a question by a peremptory instruction, if the testimony is of such a conclusive character as would compel the court in the exercise of a sound legal discretion to set aside a verdict if one were rendered in opposition to such testimony.

In the case of Balbach vs. Frelinghuysen, receiver, Judge Nixon, in the United States Circuit Court for the District of New Jersey, on March 8, 1883, held that where the practice of a bank was to credit a depositor at once with the amount of a check upon another bank deposited by him, and to allow him to draw against it at once, and in case the check was not paid to debit the depositor with the same amount, the check until paid remained the property of the depositor, so that if the bank should fail before the check had passed out of its possession, and the depositor had not drawn against it, or deposited the check to straighten an overdrawn account, a court of equity would order the check to be returned to the depositor.

BUSINESS NOTES.

The Mississippi Valley Cotton Planters' Association has decided through its executive committee to hold a national cotton centennial exposition at New Orleans. The daily papers throughout the south naturally are taking a great deal of interest in this enterprise.

There were 240 failures throughout the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette* during the week ended April 14, against 190 in the corresponding week of 1882, and 290 in 1881. England and Wales had 213, against 143 and 270 respectively in like weeks of 1882 and 1881; Scotland had 22, against 9 and 19, and Ireland 5, against 8 and 1.

The annual meeting of the New York state American Merino Sheep-breeders' Association was held at Avon during the closing week in April. Representatives of the wool industry from Michigan and from Australia were present as well as J. S. Hayes, of Massachusetts, president of the late Tariff Commission. The convention put itself on record as pleased with the tariff changes respecting its interests. The sheep industry of the northern and eastern states, mainly that of breeding stud flocks, wool production being of subordinate interest, was reported to be flourishing.

The new patent bill before the British Parliament provides for the control and management of the Patent Museum by the Department of Science and Art. This department may, at any time, require a patentee to furnish a model of his invention for deposit in the Patent Museum "on payment to the patentee of the cost of the manufacture of the model." It is further provided that the comptroller "shall cause to be issued" an illustrated periodical of patented inventions, as well as reports of patent cases decided by law, and other information "which the comptroller may deem generally useful or important."

The labor situation in Great Britain presents the same features of interest, including the active operations in certain lines, which have been heretofore noted. Building operations are actively conducted, but wages disputes have caused trouble in various quarters. The statement is made by the London *Labour News* of April 18 that the demand for men for the construction of railways and important public works, both skilled and unskilled, now exceeds the supply of the same. Higher wages have been realized by farm hands in some districts. The colliery "output" question still disturbs the coal industry. Manufacturers, engineers and merchants are said to be quite busy throughout the kingdom. There are local strikes among file-cutters, weavers and other trades. Emigration, meanwhile, continued brisk.

The Silk Association of America have completed the report of importations of silk manufactures at the port of New York for April, and have issued the same, with comparisons for the four preceding years. The total value of imports of silk manufactures at this city last month was $1,703,856—less than in any corresponding month for three years preceding. The total value, as described in April, 1879, was $1,632,167; in 1880, in April, it had risen to $2,721,930; in 1881 to $1,900,967, in 1882 to $2,935,210, and last month it had declined to $1,703,856. The principal gains in values of imports last month as against corresponding receipts in April, 1882, were as follows:

	April, 1882.		*April*, 1883.
In gloves, from	$22,486	to	$50,555
In hose, from	19,596	to	30,665
In silk and cotton goods, from	303,517	to	316,115
In velvets, from	44,861	to	53,764

The various declines of any special import were:

	April, 1882.		*April*, 1883.
In silk piece goods, from	$1,740,102	to	$836,778
In crapes, from	56,346	to	30,521
In plushes, from	72,529	to	28,085
In ribbons, from	219,172	to	93,636
In laces, from	357,489	to	181,507

The general tenor of the April exhibit will prove reassuring to those who have argued ill from excessive imports of luxuries.

The following national banks have been organized: The Citizens' National Bank of Fergus Falls, Minn.; capital $75,000; James Compton president, C. C. Warfield cashier. The First National Bank of Watertown, Dakota Ter.; capital $50,000; Homer D. Walrath president, Samuel B. Sheldon cashier. The First National Bank of Corning, Ia.; capital $50,000; Lew E. Darrow president, Charles C. Norton cashier. The First National Bank of Brownwood, Tex.; capital $75,000; Jasper L. Vaughan president, Brooke Smith cashier. The Los Angeles National Bank, Cal.; capital $100,000; George H. Bonebrake president, F. C. Howes cashier. The Ennis National Bank, Tex.; capital $100,000; Joseph Baldridge president, Mark Latimer cashier. The First National Bank of Decatur,

Tex.; capital $50,000; Henry Greathouse president, John W. Walden cashier. The name of the National Bank of Winterset, Ia., has been changed to the First National Bank. The Merchants National Bank of Cedar Rapids, Ia., has elected M. A. Higley president, in place of R. D. Stephens.

In a sharply-expressed editorial article in a recent number of the Chicago *Drovers' Journal* is found voiced a vigorous protest against what is alleged to be the exorbitant elevating and trans-shipment charges made at Buffalo, and again at New York, on bulk grain shipped to the latter city via the lake and canal route from Chicago and the northwest. The allegation is made that grain at Buffalo is taxed for trimming, elevating and cleaning, the charges have been $15.25 per 1,000 bushels, and at New York $19.50 has been charged for the same work. The scalper's fee of $2 at Buffalo makes the charge at both cities $36.75 per 1,000 bushels as the breaking bulk expense to the shipper. The *Journal* objects, furthermore, to the New York Board of Weighers and Measurers, "whose capital consists of a few Fairbanks' scales, with some weights and measures," and who are (or have been) receiving ¾c. for every bushel of grain that arrives in that city. The outcome of this aggregation of objections to the expense to the western shipper of grain, at Buffalo and at New York, is that the Welland canal and St. Lawrence route to the sea is, on examination, alleged to present claims for the consideration of the western shipper of grain which are not likely to remain long ignored. By the St. Lawrence route there is but one breakage of bulk, at Montreal. The charges there are $9 per 1,000 bushels, or $26.75 less than those at Buffalo and New York. Montreal docking facilities have been and are being enlarged and improved, and floating elevators will be on hand to transfer cargoes of grain to ocean steamships.

With respect to the Buffalo "elevator ring," so-called, but little remains to be said. Such a "ring" exists, although dignified by the name "association." Only the more modern and larger elevators are used, the others receiving a share in the season's receipts, according to valuation in proportion to the total value of elevators. When the bill recently before the Albany legislature to restrict the Buffalo elevator charges was under discussion the question was asked, "Why these superfluous elevators, and why must profits be held up to pay them a share in the proceeds?" The answer was that when vessels are detained by headwinds a large grain fleet is caused, later, to come into port at once, and that all the elevators are then necessary. This story has been told for years—ever since the Buffalo Elevating Association was formed. It is a good story. It must be, for it has served its originators' purposes well. The bill to regulate elevating charges could hardly be regarded favorably. It is significant, however, that a floating elevator in Buffalo some time ago found it more profitable to go into the association and do less work. The western grain-shipping trade will sooner or later get at the true inwardness of the Buffalo grain charges if the Erie canal is to continue to carry the bulk of that commodity to the east.

The exports of British iron and steel to the United States during the first quarter of the current year shows a striking falling away as compared with like portions of 1882 and 1881. The total, in gross tons, is less than one-half of that shipped here in the first three months of 1882, and about 14 per cent. less than that received here from the United Kingdom in the first quarter of 1881. The figures, as given in our English exchanges of recent date, are as follows:

FIRST QUARTER'S BRITISH IMPORTS, GROSS TONS.

	1881.	1882.	1883.
Pig iron	66,447	107,625	63,680
Old iron	17,123	29,762	9,708
Steel unwrought	17,019	52,232	11,414
Cast and wrought	1,709	1,895	1,421
Tinplates	41,792	59,477	47,052
Hoops and sheets	2,311	6,970	16,247
Bar, angle, etc.	3,011	8,540	3,475
Iron and steel rails	48,686	73,605	16,580
Total	198,098	331,206	169,577

The receipts for March last, while 13 per cent. in excess of those for February, were but the trifle of 240 tons less than the total for January, when the aggregate importations amounted to 55,308 gross tons, against 70,928 tons in December, 1882. The decline in receipts has therefore been fairly steady. The details of the monthly movement are:

RECEIPTS BRITISH IRON AND STEEL, GROSS TONS.

	Dec., 1882.	*Jan.*, 1883.	*Feb*, 1883.	*Mar.*, 1883.
Pig iron	29,560	21,226	18,907	23,547
Old iron	10,833	5,345	2,190	2,173
Steel unwrought	4,751	2,357	4,349	4,708
Cast and wrought	447	772	235	414
Tinplates	15,026	16,371	11,600	16,021
Hoops and sheets	1,209	1,315	2,646	2,280
Bar, angle, etc.	1,880	1,316	1,197	962
Iron and steel rails	7,222	6,606	8,017	4,957
Total	70,928	55,308	49,201	55,058

From the above it will be seen that increased receipts of pig iron and tin plates in March will account for the net gain over the total for February. The total shipments of iron and steel from Great Britain in March last was less than in March, 1882, but greater than in February, 1883. During the first three months of 1883 the aggregate exports of British iron and steel to all countries was 114,000 tons less than in the first quarter of 1882. In the month of March they amounted in all to 333,189 gross tons, against 376,206 tons in March, 1882; 255,844 tons in February, 1883, and 289,802 tons in January.

The statement concerning the foreign commerce of the United States during the first quarter of the current year, as prepared by the Bureau of Statistics at Washington, shows a fair increase in the value of exports in each month as compared with like months in 1882, but a decrease in importations of merchandise which has been greater as the year progressed. The figures, including those pertaining to December last as against December 1881, are as follows:

Exports.	1882-3.	1881-2.
December	$92,966,026	$77,061,642
January	80,380,253	64,921,051
February	66,855,239	56,606,533
March	77,650,374	62,613,872

The increased exports of merchandise from month to month of late, as compared with those of like months in the preceding year, varied from $15,904,384 in December last to $15,459,202 in January, $10,248,706 in February and $15,036,502 in March. A similar exhibit respecting the importations of merchandise will be found in the following:

Imports.	1882-3.	1881-2.
December	$59,500,349	$57,337,602
January	50,947,514	56,956,224
February	56,300,518	58,826,926
March	60,737,671	68,603,801

From this it appears that the excess of December importations in December last against December, 1881, amounted to $2,162,747. Since then each month's importations have been less than those of like months in 1882. In January the decline was $8,710, in February it was $2,526,408, and in March it was $7,866,130.

MR. GOSCHEN ON THE PURCHASING POWER OF GOLD.

The following are the essential portions of Mr. Goschen's recent address before the London Institute of Bankers:

If you take the amount of gold currency which has been absorbed within the last ten years by Germany, Italy and the United States, you will arrive at the stupendous sum of about £200,000,000. There has been a falling off in the annual supply of gold, and while in 1852, the first year of the gold discoveries, the amount of gold produced was £36,000,000, it is now about £20,000,000 per annum. We have had an extraordinary demand of £200,000,000 coming upon an annual supply of £20,000,000. The consequence is that this extraordinary demand has absorbed the total supply of gold for ten years. But it has absorbed not exactly the total supply, but only the gold intended to supply the needs of circulation in the gold-using countries. Still this additional and extraordinary demand falls upon the supply of £20,000,000, which has to furnish the wear and tear of the coinage, and also the total use of gold for the purposes of arts and manufactures. There are various estimates of the amount of gold annually used in the arts and manufactures. M. de Laveleye puts that use at 250,000,000 francs, or £10,000,000. I have seen an estimate that the amount used in the United States alone is £5,000,000 per annum; but if we take the figure of £10,000,000 required for arts and manufactures, and for purposes other than circulation, and if we subtract it from the £20,000,000, it leaves an annual supply for purposes of circulation of £10,000,000; and in that case the extraordinary demand for the £200,000,000 will absorb the production, not of ten, but of twenty years. That being so, economists will ask themselves what result is a phenomenon of that kind likely to have produced, and I think there is scarcely an economist who would not at once answer that it was almost necessary, in accordance with the laws and principles of currency, that such a phenomenon must be followed by a great fall in commodities generally. But in the same way, as a large amount of gold poured into Europe in 1852 and the subsequent years created a great rise in prices, so the counter-phenomenon must produce a fall in prices.

After making some comparisons of prices Mr. Goschen continued: I will ask you to assume for the rest of my address that there has been a fall in price, and I will now ask you to consider the consequences of that fall. On the one hand I have shown that the amount of gold available for circulation has had a tremendous strain put upon it during the last ten years; and on the other hand I have shown that fall in prices which would naturally follow from that cause. Do you see any connection between the two, or has the necessary gold been found without any strain at all on the stock of gold in the world, and has this fall of prices been produced by causes totally separate from this strain upon gold? I have shown how much has been wanted. We have taken twenty years' consumption to supply Germany, the United States, Italy and Holland. What would have happened supposing that those countries had not taken it? Where would the gold have been? It would have continued to supply those countries which received it before, and it would have been carrying on the normal work which an increased supply of gold always performs in meeting the increased demand for gold which arises from the natural increase of population and from the increase of wealth. Going back for thirty years, you may say that the population has increased 50 per cent., and you have an increase of wealth—not an increase of capital in the hands of large capitalists, but you have an increase in comfort, which means that there are more people who carry one or two sovereigns or half-sovereigns about with them in their pockets. Again, you require more gold for more transactions, and you know that the increased amount of gold required is not in proportion to the increased transactions, but merely in proportion to the increased balance of the transactions. Let us now consider whether the economy in the use of gold has been as great as the increase in the population, and as the increase in the amount of gold required to liquidate the balance of transactions. Mr. Giffen has expressed his belief that the United Kingdom was thoroughly "well banked" twenty years ago, and that there have been no new devices invented during the last twenty years that have much economized the use of gold in the United Kingdom. We have already reduced the use of this gold almost to a minimum. It is a most significant fact that in this country, which is so well banked, £20,000,000 more circulation were required in 1880 than in 1870. What a pull must this £20,000,000 have been on the total supply of gold after and concurrently with those other demands to which I have called your attention. As regards England, I do not see that there has been any economy in gold to counterbalance the increasing demands of the population, nor are we aware that in France, Germany or elsewhere the economies have been such in the use of gold as to counterbalance the increasing demand for gold. But I have been reminded that, as regards international transactions, there is an economy in the use of gold through large transactions being liquidated by what is called international stock, and that the great amounts of stock passing from one country to another to a certain extent economize the use of gold. I mention that explanation for what it is worth. To sum up this part of the question. While wishing to make every allowance for the fact that as little gold is used as it is possible to use, and that every economy in its use is studied by all bankers in England and elsewhere, I do entertain the opinion that the economies effected do not counterbalance the strain put on gold in consequence of the increased demands of the population, and the increased transactions. If the amount of circulation has anything whatever to do with the question of price, then this strain upon the gold circulation must have produced an effect upon the prices in Europe. There is a fall, and there is a cause which ought to have produced a fall. Has it produced the fall, or has the fall been produced by other causes? I am rather inviting inquiry upon all these points than wishing to state a dogmatic opinion. There are other causes which might account for the fall in prices. It has been suggested to me that the fall is partly due to greatly increased facilities of communication both in carrying goods and in ordering goods, and that, in consequence of the Suez canal, quicker steamers and other arrangements there are better lines of communication, and concurrently with these, through the action of the telegraph, goods can be brought cheaper into the producing country than they could be brought a certain number of years ago. I come now to a second cause, and that is, not the disappearance, but the diminution of a class to which, perhaps, many of my hearers may belong—the class of middlemen or agents, whose traditional business it has always been in London to act between the producer and the consumer. There is the business which consists in assisting producers in the most remote countries to place their goods, not only in England, but in most other parts of the world. That, of course, decreases the cost to the consumer, because a number of intermediate profits have vanished in the progress of business. A third cause is alleged to be a great diminution in speculation, and a fourth cause that the crops have been larger, and this accounts in the case of a great many articles for the cheaper price. But with regard to the last consideration, I put this before you on the other hand. If the crops have been larger, so also is the population of the world larger, and it would indeed be a sad thing if the crops were to remain stationary while the inhabitants of this globe who consume those crops were to multiply at that pace at which thriving communities do multiply. I think, therefore, that we must not lay too much stress on the increase of crops. You have to deal, then, with the fact that these prices have fallen, and if that be so it is only another way of saying that the price of gold—the purchasing power of gold—has increased. Whatever causes may have brought about the fall, if prices are so much lower, the purchasing power of gold has increased, and a sovereign goes further than it used to go. That is one way of putting it. Happy it is for those who have sovereigns, but unhappy it is for those who have stocks and produce which they have not sold. Let us see how the fall in prices and the increased purchasing power of sovereigns will affect various classes of the community and the community at large. Does it not account to a certain extent for many rash statements which are continually made with regard to a diminution in our exports and imports and with regard to the depression of trade? If all prices have fallen, naturally the total of our exports has fallen, being calculated in money. But the volume of our exports does not show that decrease which is true of the value. We have a painful transition from the period of one state of things to another, but we have to look to a future when prices will once again be settled down, and when probably in many manufactures things will be precisely as they were before. Therefore, in deploring, if we have to deplore, the difficulties inherent in a transitional state from high to low prices, do not let us lend ourselves to the theory that because there may be less gold in any country, therefore that country will be less well off and less able to thrive. It is the transitions which continually mislead both economists and the public, and we must attempt to put aside the fallacies connected with these transitions. Let me say here that if, as is probable, there should be a continuance of low prices, two classes of persons may be permanently affected. Men who are entitled to receive any amount in sovereigns will be much better off, and debtors who have to pay a certain amount of sovereigns for a long period to come will be worse off. Fundholders will gain, and consols may be so much more valuable that it may occur to some chancellor of the exchequer that the interest ought to be reduced from £3 to £2 15s., or ultimately to £2 10s. I will now take the position of the working classes. According to the law of economic science, as the purchasing power of gold increases the wages of labor ought to fall, but there are many causes which operate upon the regulation of wages of labor independent of political science or political economy. In the case of the agricultural laborer it appears to me that there are few persons who are not glad to see that the wages in that branch of industry have considerably risen. Public sentiment, I contend, counts for a great deal in this matter. In conclusion, I have to say that, having read what has been written by able men on these subjects, I feel that an address of this kind has no value at all for economists, but if I shall have contributed at all to draw men's attention, not to what I have said, but to the facts and the manner in which those facts ought to be investigated, I shall hope to have contributed something to the elucidation of a question so difficult and complicated that he would be a vain man who should venture to pronounce dogmatic opinions upon it.

The following table shows the comparison of prices made by Mr. Goschen:

	1873.	1883.
	s. d.	*s. d.*
Sugar, brown Manilla, cwt.	16 6	12 0
Sugar, good and fine W. Ind., cwt.	29 0	20 0
Tea, sound, common Congou, lb.	0 11½	0 5 to 0 5½
Coffee, middling plantation, Ceylon, cwt.	87 0	70 0
Cocoa, Guayaquil, cwt.	59 to 60 0	59 0
Wheat, qr.	56 0	40 6
Rice, Rangoon, cwt.	9 6	7 0
Pepper, lb.	0 7	0 5½
Iron, Scotch pig, ton	127 0	49 0
Lead, English, ton	£21 10 0	£13 15 0
Copper, ton	£91	£65
Tin, foreign, ton	£142	£93
Wool, English sheep's, half-hog, half-wether, lb.	0 27	0 10¾
Mohair, lb.	3 3	1 8½
Mohair, Australian, average Victoria, washed, lb	0 24	0 22
Alpaca, lb	2 9	1 3
Cotton, midland upland, lb.	0 9	0 5½
Cotton, fair Surat, lb.	0 6¼	0 4¾
Cochineal, lb.	2 5	0 10
Indigo, lb.	7 3 to 7 6	6 6 to 6 10
Hides, River Plate, heavy salted, lb	0 8½	0 7¾
Hides, light, lb.	0 8½	0 6½
Jute, ton	£16	£10 10 to £11
Nitrate of soda, cwt	16 0 to 16 6	12 0
Saltpetre, cwt.	30 6	19 0
Coals, Wallsend, ton	30 0	18 0
		1881.
Paper, for writing and printing	60 9	36 3
Silk, lb.	21 0	17 0
Timber, hewn, load	£3 5 0	£2 12 0
Timber, staves, load	10 0 0	5 0 0
Timber, mahogany, load	11 12 0	9 5 0
Railway carriages	111 15 0	85 0 0
Boots and shoes, per dozen pair	64 9	57 2

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

The historian of the stock market in these days has to chronicle small beer. A more uninteresting condition of affairs than Wall street presents now it would be hard to find in that usual center of excitement and energy. The dreary interregnum between the rise and fall of the market continues; and a sort of deadlock between the great operators keeps things in a waiting stage. The actual situation is that several of the largest operators in the street, men of many millions, are loaded to the guards with stocks; the amount of stocks available for street use seems nearly all concentrated in their hands, and their wealth makes it possible for them to carry the load. Unless, therefore, something happens to shake out an extra quantity from the hands of holders who are not classed as speculators, the other large operators on the bear side dare not make a determined attack on the market. If they did their short sales would soon create a scarcity of stock for delivery, it would be difficult to borrow stocks with the limited supply at command, and under such circumstances a sudden "squeeze" would be effected which would cause the too daring bears to net some very handsome losses. Hence there goes on day after day a sort of skirmishing between the two opposing sides, one trying to force the market up so that they can create public buying and unload some of their burden; the other watching keenly every move for the purpose of breaking prices down. There has been no market on which the men who are loaded with stock could sell out since the beginning of the year, and they are holding on in the hope that with the approach of summer and good crops—supposing we have them—the public will come in as buyers. The daily fluctuations of the market now are merely the work of the cliques and of the room traders, who are quite a formidable power, however, and capable of making prices rise or fall as much as 2 per cent. in the day if they all get running one way.

We are now getting into the period where the crop question becomes the all-absorbing topic of the street, the first crop to be discussed being the winter wheat, which is harvested in July. In June we know generally what sort of a crop we are to have; but at this time estimates more or less wide of the mark are in order, and they come from all quarters. Mr. Gould's western trip, in which he is accompanied by Mr. Sage and other members of his cabinet council, has for one of its objects a personal inquiry into the agricultural situation, and already he is telegraphing back that the crops along the line of the Wabash road look splendid, and the acreage planted to corn is larger than ever. The Wabash is one of the corn-carrying roads. He let off one remark, however, in the course of a newspaper interview, which has been the subject of lively comment in the street. Speaking of the trunk lines, he observed that it had been warm between them in the past, but it would be red-hot in the future. This was accepted at once as an intimation that, whatever were the stocks Mr. Gould was long of, the trunk line stocks were not among them. The remark had particular reference to the growth of new roads between here and Chicago, which is really the most ominous feature in the railroad situation at this time. All these roads, new and old, are contending for the same business. The new ones are mainly the outgrowths of the great "boom" years 1879 and 1880; and now, before they are fairly open for business, the boom is out of things, and the business for which so many competitors will be contending this year has shrunk to proportions only sufficient to maintain the old roads. The traffic managers of the various lines running to Chicago from the east have been trying to adjust a new scale of percentages in the east-bound pool, and by the way the trunk line stocks act in the market it does not seem that they found the task an easy one. At present the conference is adjourned to the 15th inst., no agreement having been reached at the last meeting. The difficulties in the way may be seen at a glance. While the old lines have now no more business than they can easily handle, and which must be greatly reduced by the opening of navigation, which is ten days late this year, the Nickel Plate and the Chicago & Atlantic roads are clamoring for an allowance in the east-bound pool, which must, of course, be taken from the allowances of the six roads now in it. Mr. Vanderbilt, it is true, owns the Nickel Plate, but he bought it at a high price, and he naturally demands a percentage of business in the pool which shall go some way toward making his purchase profitable. It is understood that the other companies, viz., the Pennsylvania, Erie, Baltimore & Ohio and Grand Trunk insist that whatever the Nickel Plate is allowed must come off the percentages of the Lake Shore and Michigan Central. The Chicago & Atlantic is the new road which carries the Erie into Chicago, that company in the past having to get there over some other company's lines. Naturally, the Erie people feel themselves strong enough to make stiff demands, and to threaten trouble unless they are complied with. Meanwhile the Grand Trunk is dissatisfied with the percentage which has hitherto been allowed to it; and points to the fact that it has carried an amount of freight weekly far beyond the amount of its percentage, as proof that it ought to be allowed a bigger slice than the beggarly 9 per cent. of the 100 which is now its proportion.

Coming east of Buffalo, we are confronted by the new elements introduced in the railroad problem by the completion of the Lackawanna extension to the lakes, and the approaching completion of the West Shore road, the former of which parallels the Erie and the latter the New York Central, and both being links in the chain extending from this city to Chicago. How or on what terms these newcomers are to work with the old roads is a question which Wall street is all at sea about, and contemplates uneasily. The Lackawanna and the Erie are already at swords' points over the coal carrying in the western part of this state, and the Erie people are bitter at the breaking up of their profitable monopoly in the local coal trade there by the building of the Lackawanna's lines. So serious is the situation between them, that some people see in it the entering wedge for a split in the coal combination; but this seems an extreme view. The West Shore road, as a coming competitor of the New York Central, seems to be exerting a most injurious effect on the stock of the Central; and while West Shore bonds have been rising under an active demand for them, the price of Central stock declined to 123½, and the talk is that it will go lower. A possible reduction of the dividends to 6 per cent. is seriously discussed in the street. Lake Shore has not declined in proportion on account of the stock being so largely concentrated in a few hands. In addition to these disquieting matters, there is apprehension of a coming conflict between the Vanderbilt roads and the Pennsylvania company, owing to the proposed extensions of the former into the Pennsylvania's coal territory. The regular meeting of the Pennsylvania company was held this week, and not only was more stock issued, but a loan of $10,000,000 was provided for in addition, which seemed to confirm the rumors afloat that the company intended aggressive invasions of the New York Central's ground. Were it not for the troubles from excessive railroad building there would be nothing in the situation of the trunk lines but what could lay the foundation for a bull movement in their stocks, since they have had a good business from last October and largely increased their earnings over the same period of the preceding year.

The loan market threatened, or seemed to threaten, trouble at one time this week, but it proved to be only the effect of calling in loans preparatory to payments of May interest and dividends. Rates on call rose to 8 and even 10 per cent. on Tuesday and Wednesday, and commercial paper was quoted higher than it had been; but the market was generally easy again by Thursday and has been since. The average rate on call has been about 5 per cent. for the week. There would have been no fear of trouble had not the bank statement of Saturday last proved such a disappointment in showing so small an increase of the bank reserves. It demonstrated the fact that money is very slow this year in returning to this center, where it ought to accumulate in the spring and summer in readiness for the demand from the interior, which will come later in the season. The bears in the stock market argued that the money had, by reason of last year's railroad building, been too widely distributed to return, and that there would be serious trouble when the banks should be called upon later in the summer.

The government bond market has been somewhat disturbed during the past week by the operations of the "tax dodgers," and such slight fluctuations as it has had have this significance and no more. The following were the closing quotations yesterday:

	April 27, bid.	May 4.—bid.	asked.
U. S. 5s extended (3½ p. c.)	102¾	103	—
U. S. 4½s 1891, registered	113¼	112	112¼
U. S. coupon	113¼	113⅛	113⅜
U. S. 4s 1907, registered	119¼	119¼	119½
U. S. 4s 1907, coupon	119¾	119¼	119½

The foreign exchange market has been comparatively quiet. Posted rates rose and fell half a point, but they were merely effects of daily trading. Rates yesterday were $4.83 and $4.86, actual business being done at 1@1¾c. below. The London market is very quiet. The Bank of England reserve was reduced, and it lost some gold, but doubtless this was merely an effect of the May settlements.

The bank statement of Saturday showed an increase in the reserve of only $270,925, making the surplus reserve now $895,200. At the same time last year it was over ten millions, over eleven millions in 1881, but only slightly over three millions in 1880. The following are the comparative totals of the statements of April 21 and April 28:

	April 21.	April 28.	Differences.	
Loans	$310,807,000	$312,895,000	Inc.	$2,088,000
Specie	53,860,800	53,736,800	Dec.	133,000
Legal-tenders	18,423,500	19,669,000	Inc.	1,215,500
Deposits	286,676,100	289,922,400	Inc.	3,246,300
Circulation	16,496,300	16,342,400	Dec.	153,900

The proportion of total reserve to liabilities is now 25.31 per cent., against 28.66 per cent. at the corresponding date of 1881.

By cable from Loudon: The only activity the stock market has shown has been from the movement in New York Central, which declined under free selling, said to be done from New York.

By telegraph from Baltimore, Md.: Transactions at the Stock Exchange were rather limited the past week, and demands for state securities were slow. Old Virginias are still held with confidence, but the new 3s are weaker. Offerings of railroad stock continues light, and the market is steady. Mining stocks were a little active, but the tendency was for lower values. Money is in good supply at 5@6 per cent. for first-class commercial paper, and 4½@5 for demand loans.

By telegraph from New Orleans, La.: The feeling in city securities is depressed by a decision of the United States Supreme Court against the city in favor of Mrs. Myra Clark Gaines, awarding her, in principal and interest, nearly $2,000,000; otherwise the tone of financial circles is good. Louisiana consuls but little changed; sterling unchanged.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.	May 5, 1882.	Apr. 27, 1883.	May 4, 1883.
New York Central	127½	125⅛	123⅜
Controlled / *but not* / *leased.* Lake Shore	103⅜	111⅜	110⅞
Michigan Central	85	94¼	93¾
Canada Southern	52	66½	66⅝
New York, Lake Erie & Western	36⅜	36⅜	37⅛
New York, L. E. & Western pref.	..	..	..
Pennsylvania Central (par $50)	..	63	59¼
Leased. C., C. & I. C.	11¼	5	5
Leased. Marietta & Cin. 1st pref.	9	..	..
Leased. Marietta & Cin. 2d pref.	5	..	..
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	33¾	..	..
Ohio & Mississippi pref.	100	..	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	133	123⅜	126
Chicago, Rock Island & Pacific	131	123	125
Illinois Central	136½	144½	145¼
Leased.—Chic., St. Louis & N. O.	74	..	81
Chicago & Alton	133	133	134
Chicago, Milwaukee & St. Paul	113⅜	103⅛	104¼
Chicago, Milwaukee & St. Paul pref.	121½	119½	120
Chicago & Northwest	129¾	134¼	134⅝
Chicago & Northwest pref.	140	150½	152
St. Paul & Omaha	39⅜	49	50
St. Paul & Omaha pref.	102⅞	106¼	107½
St. Paul & Manitoba	..	128½	130½
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	31¼	29	29⅜
Wabash, St. Louis & Pacific pref.	55¼	46⅜	47⅛
Missouri Pacific	93⅜	103½	104⅜
Leased.—Missouri, Kansas & Tex.	32	30¼	30⅞
St. Louis & San Francisco	38½	32	32
St. Louis & San Francisco pref.	51½	51¼	52½
St. Louis & San Francisco 1st pref.	85	95½	98
Texas Pacific	42⅛	39	39⅜
PACIFIC ROADS.			
Union Pacific	112¾	97⅛	97⅞
Central Pacific	90½	76⅜	77¼
Northern Pacific	40⅞	50¼	51¼
Northern Pacific pref.	79	87⅜	88⅜
SOUTHERN ROADS.			
Louisville & Nashville	77¾	53	53
Leased.—Nash., Chat. & St. Louis	64	56½	57
Richmond & Danville	110	58½	63
Norfolk & Western	..	10	..
Norfolk & Western pref.	52	43½	..
East Tennessee, Virginia & Ga.	11¾	9⅞	10⅛
East Tennessee, Virginia & Ga. pref.	20⅞	21	21⅞
Mobile & Ohio	25	16¾	17
Memphis & Charleston	54	41½	42
COAL ROADS.			
Delaware, Lackawanna & Western	119⅝	127⅜	127⅝
Leased.—Morris & Essex	123	124	124½
New Jersey Central	71¼	76	78¼
Delaware & Hudson	105½	109¾	109¾
Philadelphia & Reading	57⅜	55	55⅛
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	49	45	44¾
Manhattan 1st pref.	..	82½	81½
New York Elevated	103	80	104
Metropolitan	87	104	81
MISCELLANEOUS.			
Chesapeake & Ohio	23½	21	21¼
Chesapeake & Ohio 1st pref.	32½	31	31
Chesapeake & Ohio 2d pref.	24½	23⅜	23
Denver & Rio Grande	63⅛	47⅜	51
Hannibal & St. Joseph	90	39	42½
Hannibal & St. Joseph pref.	86¼	92⅞	97½
New York, Chicago & St. Louis	14¼	11¾	11¾
New York, Chicago & St. Louis pref.	33½	27	25
New York, Ontario & Western	26⅛	27¼	28
Oregon Railway & Navigation	137½	139	138
Toledo, Delphos & Burlington	13	..	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	84⅝	82¼	..
American District	48	..	83½
Mutual Union	..	20	20
Express—Adams	141	129	126
American	94	90	91½
United States	74	58	58
Wells, Fargo	127	124¼	124
Pacific Mail	43⅜	41	41½
Colorado Coal & Iron Company	51	35	37½

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.	Apr. 27.	May 4.
New York Central—		
1st Mortgage 6's 1887	107	107
N. Y. C. & H. R. 1st Coup. 7's 1903	130⅞	130½
N. Y. C. & H. R. 1st Reg. 7's 1903	130	130
Can. South. 1st Int. Guar'd 5's 1900	98	98¼
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	124	..
Cons. Reg'd 1st 1900	123½	..
Cons. Coup. 2d 7's 1903	121⅝	121½
Cons. Reg'd 2d 1903	121½	121½
Michigan Central—		
Consol 7's 1900	126	122½
Coupon 5's 1931	105	102¼
Registered 5's 1931	..	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	125½	..
Erie 2d Mort. Extended 5's 1919	108½	109
Erie 4th Mort. Extended 5's 1920	106	106
Erie 5th Mort. Extended 7's 1888	110	..
Erie 1st Con. Gold 7's 1920	126	126
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	117	..
Long Dock Bonds 7's 1893	..	..
Buff., N. Y. & Erie 1st 7's 1916	..	..
N. Y., L. E. & W. new 2d Con. 6's 1969	97½	98
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..
Pennsylvan a Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup 1921	96⅜	..
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	138	..
Pitts., Ft. W. & C. 2d 7's 1912	..	..
Pitts., Ft. W. & C. 3d 7's 1912	129	..
Clev. & Pitts. Cons. S. F. 7's 1900	126	..
Clev. & Pitts. 4th Cons S. F. 6's 1892	109	109
Col., C. & Ind. C. 1st Cons. 7's 1908	..	140
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	119	..
Sinking Fund 6's 1903	114	111
Louis & Mo. Riv. 1st Mort. 7's 1900	..	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	115	..
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	127¾	126
Sinking Fund 5's 1901	..	102
Iowa Division 4's 1919	86	86½
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	124	124¾
Keokuk & Des M. 1st Mort. 5's 1923	101½	102
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	131	131
2d Mortgage 7's 3-10 Pac. Div. 1898	120	120
Consolidated 7's 1905	121	121½
1st Mort. So. Minn. Div. 6's 1900	108	107¾
1st Mort. Chic. & Pac. Div. 5's 1921	94½	..
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	126¾	126⅛
Sinking Fund 6's 1879-1929	110	110
Sinking Fund 5's 1879-1929	100	..
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	108	108¼
Chic., St. Paul & Min. 1st 6's 1918	115¾	114
St. Paul & Sioux City 1st 6's 1919	110½	110
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	..	115½
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	106
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	109	109
2d Mortgage 6's 1909	108½	108½
Dakota Extension 6's 1910	..	108¾
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	80	81
Chicago Division 5's 1910	78	..
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	107⅝	107
Wabash R. Mort. 7's, 1879–1909	..	..
Omaha Div. 1st 7's 1919	106	107½
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	107¼	106½
Miss. Pac. 3d Mort. 7's 1906	117	..
Pac. R. of Mo. 1st 6's 1888	106	106½
Pac. R. of Mo. 2d 7's 1891	112	112
Iron Mountain Gen'l Con. 5's 1931	75	76½
Missouri, Kansas & Texas—		
General Consols 6's 1920	83	84⅝
Consolidated 7's 1904-5-6	107½	107½
Consolidated 2d Mort. Income 1911	61	60
Texas & Pacific—		
First Mort. 6's 1905	105½	105
Consolidated 6's 1905	95	95
Income & Land Grant reg. 7's 1915	64½	63¾
1st Rio Grande Div. 6's 1930	82¾	84¼
St. Louis & San Francisco—		
2d 6's Class A 1906	100½	100
3-6's Class C 1906	99½	95
3-6's Class B 1906	99½	95
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	114½	115
Union Pacific L'd G'ts 7's 1887-9	107½	107½
Union Pacific Sinking F'd 8's 1893	116¼	116½
Union Pacific Regist'd 8's 1893	116	..
Union Pacific Collat'l Trust 6's 1908	104	104
Kansas Pacific 1st 6's 1895	108½	108¾
Kansas Pacific 1st 6's 1896	109½	109½
Kansas Den. Div. 6's Ass'd 1899	110¾	107
Kansas 1st Consol 6's 1919	101	98½
Cent. B'ch U. P. F'd Coup. 7's 1895	100	..
Atch n, Col. & Pac. 1st 6's 1905	..	90
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	99¾	99
Utah South'n Gen'l M. 7's 1909	103	103
Utah South'n Extens'n 1st 7's 1909	..	..
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	114	114⅝
Central San Joaq'n B'h 6's 1900	108¼	..
Central Cal. & Or'g'n 1st 6's 1888	103½	103½
Central State Aid B's 7's 1884	102	102
Central Land Grant 6's 1890	103½	..
Western Pacific B'ds 6's 1899	110½	110
South'n Pac. of Cal. 1st 6's 1905-6	103½	103¾
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	105⅞	106
Gen. Land Grant 1st 6's reg'd	106	105⅞
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	115	114½
2d M. 7's Gold 1883	102	100
Cecilian B'ch 7's 1907	102	102
N. O. & Mob. 1st 6's 1930	92½	..
E. H. & Nash. 1st 6's 1919	99	99
Gen'l Mge 6's 1930	95¼	95⅝
St. Louis Div. 1st 6's 1921	103¾	104
St. Louis Div. 2d 3's 1980	51½	51½
Nash. & Dec 1st 7's 1900	115	115½
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	117	118
First Consolidated 5's 1930	75¾	78½
Divisional 5's 1930	93¾	..
Norfolk & Western—		
Gen'l Mge 6's 1931	103½	..
Richmond & Danville—		
Consolidated Gen. 6's 1915	95½	96½
Debenture 6's 1927	63	66½
South Carolina Railway—		
1st Mortgage 6's 1920	102	..
2d Mortgage 6's 1931	95¾	96
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	116	116
1st Consolidated 7's Assented 1899	112¾	114
Convertible 7's Assented 1902	114¾	113
Adjustment 7's 1903	108½	104¾
Lehigh & Wilks. Con. Assented 1910	103½	104
Am. Dock & Imp. Co. 5's 1921	87	87
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	..	123
Syracuse, B. & N. Y. 1st 7's 1906	122½	122
Morris & Essex 1st 7's 1914	135	134
Morris & Essex 2d 7's 1891	113⅜	..
Morris & Es. 1st Consols gd. 7's 1915	123⅞	123½
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	104	115½
1st Mortgage 7's 1891	114	104
1st Penn. Div. Coup. 7's 1917	123	..
Alb. & Susq. 1st Con. gu'd 7's 1906	111	111
Ren. & Sar. 1st Coup. 7's 1921	139	138

COMMERCIAL.

The dispatches to BRADSTREET'S from the principal business centers of the country indicate but little change in the business situation. The condition of general trade is fairly satisfactory, with a tendency to improvement. Wheat has advanced during the week on sales for the most distant deliveries in September and October on the belief in damages to the crops in this country and the certainty of short crops in Europe. Corn has been rather weak, and a decline has been prevented by the strength of the wheat market and the firmness of the provisions market. The American pig-iron market is practically unchanged. No news has been received of the blowing out of any of the smaller furnaces, but the opinion prevails that some must retire in the event of continued low prices, as now seems likely. Scotch pig is dull and unchanged. Arrivals went directly into consumption. Sales to arrive are not of sufficient amount to quote. Steel rails are firmer. Purchases for immediate delivery cannot be made. Even the Philadelphia mills, which have not been reported as heavily filled up with orders as those in the vicinity of Pittsburgh, are now said to have orders fully six months ahead. The representative of one large Phlladelphia steel-rail mill said yesterday that his mills are filled up until the last of October, and another until November. Bar iron is weaker, in sympathy with pig iron. Petroleum is higher, as the mystery wells have proved of no especial value. The anthracite coal situation is practically unchanged; prices are no better, and trade is only fair. Ocean freights are at nominal rates. Petroleum charters have been secured during the week to some extent, but on the whole business in this line is dull. The wool trade has continued dull and prices have ruled weak and unsettled. There were 132 failures in the United States reported during the past week, 54 less than the preceding week, 34 more than the corresponding week of 1882, and 28 more than the same week of 1881.

BREADSTUFFS.

There are two general propositions that seem to have become the leading ideas in the foreign markets for breadstuffs, viz.: First, that the future course of prices will be governed more largely by the outcome of the American wheat crop; second, that even if the American crop should turn out to be a fair average, the current prices of wheat are so much below the average of the past eight or ten years that it is reasonable to expect a return to higher ones before the end of the year. *Beerbohm's Evening Corn Trade List* of the 20th ult. refers to these views at considerable length, and says that "even if the American crop should turn out favorable, future bad weather in England or on the continent might bring a loss to any one who ventured to sell largely at such moderate prices as are now current." The movements of prices in the foreign markets are therefore more largely the reflex of the American markets and of the American crop reports than of any other influences. Several weeks ago, when the report of the Agricultural Department at Washington gave such a misleading statement of the condition of winter wheat in this country by representing it as indicated by 81 on April 1, against 104 on April 1, 1882, the foreign markets were affected by it quite as much as the American. When the error of that statement was explained, the foreign markets declined. But now again that reports of the prospect for the wheat crop in Canada are unfavorable, and the public here are still skeptical about a crop in the United States equal to that of last year, the foreign markets have been advancing again.

The latest mail advices, up to the 20th ult., of the condition of the growing crops in western Europe are generally favorable. In Scotland, says the *North British Agriculturalist* of the 19th, the weather had been favorable and the seeding had been completed satisfactorily for all grain. In England, also, seeding had been about completed under more favorable circumstances than could have been expected a month ago. In France the weather had been too dry and prices of wheat had consequently advanced some. In Germany the weather had been fine for two weeks up to the 20th, but, on the whole, the outlook for the crop was scarcely so good. In Holland, also, the prospect was still unfavorable for an average crop.

In regard to current supplies from other exporting countries than the United States, it may be mentioned that navigation in the Baltic has now been resumed, and advices from Riga indicate an increased movement of wheat. The movement of wheat from India has been less thus far this year than last, the total receipts at Bombay from January 1 to March 30 being 1,524,789 cwts. against 2,127,652 cwts. in the same time last year. The total exports from Odessa from January 1 to March 31 were 1,187,400 chetwerts, or equal to about 7,000,000 bushels.

Inland navigation in the northern states may be considered practically resumed. The straits of Mackinaw were open on April 28, and the Erie canal will be opened on May 7.

AMERICAN WHEAT MARKETS.

The wheat markets during the past week have been generally firm and advancing, particularly for wheat deliverable in the months of July and August. Usually wheat for delivery in those months sells at a discount, but at present a large premium over cash wheat is being paid on account of the prevalent opinion that serious damage has been done to winter wheat, and that the crop is likely to fall much below an average one. On April 2 May wheat was selling in the Chicago market at $1.10¾ per bushel, and on Thursday afternoon at $1.12¾, showing an advance of only 2c. per bushel, while July wheat on speculative purchases during the same time advanced from $1.11 to $1.17, an improvement of 6c. per bushel. Should it prove that the injury to the crop is less than has been estimated, the purchasers of July wheat at present prices would be likely to sustain considerable loss, as any decline in the market would affect the distant months most sensibly.

The demand for wheat for export and home consumption continues only moderate, with prices somewhat higher than last week, as will be seen by reference to the closing prices of wheat in the New York market on May 4 and April 28, as printed in another column.

The deliveries of wheat during the past few days from farmers' hands are increasing, and the movement eastward from the interior points, as is usual on the opening of lake and canal navigation, is heavy. When these larger receipts reach the seaboard it will be determined whether the demand is sufficient to sustain present prices. With the liberal supplies now held in the foreign markets it seems hardly probable that any advance can take place. A portion of this wheat is likely to find its way across the water on owners' account.

The weather throughout the west has generally been rather cool, but on the whole favorable, and the late rains have proved beneficial. Some complaints are made of the backwardness of the season, but the sowing of spring wheat is completed, and there is nothing to prevent, so far as can now be seen, a full average crop of spring wheat, however it may prove with that of winter. The agricultural report of the condition of the crop up to the first of May will be issued by the department at Washington on the 10th inst., and is waited for with much interest, as it is likely to have considerable influence on the price of wheat.

The course of the wheat market during the past week is indicated by the following prices in the New York and Chicago markets, for May wheat, at the dates mentioned: New York, 2 p.m. Saturday last, $1.20¾; Monday, $1.21⅞; Tuesday, $1.22¼; Wednesday, $1.22⅛; Thursday, $1.22¾; Friday, $1.22¾. At Chicago, 1 p.m. Saturday, $1.10⅝; Monday, $1.12; Tuesday, $1.12; Wednesday, $1.12⅝; Thursday, $1.13¼; Friday, $1.13.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending April 27, amounted to 515,688 bushels, against 393,078 the previous week, and the shipments to 1,435,912 bushels, against 186,500 bushels the previous week.

The visible supply of wheat in the United States and Canada, April 28, as compared with the previous week, shows a decrease of 419,633 bushels.

CORN.

There has been but little change in the price of corn during the past week, though the markets have been rather firm and in sympathy with the upward movement of wheat and provisions. The fear of corn becoming out of condition on the approach of warm weather undoubtedly has tended to check any advance that might otherwise have taken place. Already several lots of cornmeal in the New York market have become unsound, and even some that was kiln dried, and it is surmised that more or less of the corn now in transit will hardly stand the trying weather of the month of June. That farmers have marketed or used up the greater portion of their last year's crop of corn in feeding hogs and cattle is unquestionable, and the probabilities are that before another crop can be made ready for market higher prices will prevail. The movement of corn from farmer's hands and from the hands of cribbers is only moderate, but shows somewhat larger than during the previous week. The shipments eastward from St. Louis, Chicago, Toledo and other western points have been unusually heavy and are quite likely to depress the seaboard markets for a time. The demand for home consumption is fair, but for export quite moderate.

The course of the corn market during the past week is indicated by the following prices for May corn in the New York and Chicago markets at the dates mentioned: New York 2 p.m. Saturday last, 67½c.; Monday, 67½c.; Tuesday, 67½c.; Wednesday, 67¼c.; Thursday, 67c.; Friday, 65¾c. At Chicago, 1 p.m., Saturday, 55⅝c.; Monday, 55½c.; Tuesday, 55½c.; Wednesday, 55⅝c.; Thursday, 55¾c.; Friday, 55⅛c.

The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending April 27, amounted to 1,020,582 bushels, against 781,608 bushels the previous week, and the shipments 2,129,385 bushels, against 1,124,987 bushels the preceding week.

The visible supply of corn in the United States and Canada, April 28, as compared with the previous week, shows a decrease of 787,714 bushels.

PROVISIONS.

Provisions have moved upward in price—more by a manipulation of the markets than by any legitimate demand for home consumption or for export, both having been quite light. The bulk of the stock of provisions is held by two or three strong parties, who appear to act in concert in forcing prices to a higher level. Outside operators are pretty generally leaving the market severely alone, not caring to take the almost positive certainty of being squeezed. Notwithstanding the light demand, increased supplies of hogs, and unexpectedly large stock of provisions in the Chicago market May 1, prices have moved upward by artificial causes. The price of lard for July delivery in the Chicago market has been nearly as high as has been the price in New York. The advance in July pork in the Chicago market from the close on Saturday last to the close of Thursday of the present week was about 30c. per barrel.

Mr. Sargent writes to the Department of State from Berlin, under date of April 13, that, in consequence of reports published in the continental press that an alarming outbreak of trichinosis caused by eating American pork had occurred among the garrison at Tilsit, Germany, he had instructed the nearest consular officer to make an investigation and report the facts. The published statements were positive as to the source of the disease, and stated 13 deaths had already occurred. On examination it was found that 14 cases of trichinosis had occurred among the soldiers of the garrison at Tilsit, all very slight, and that all the persons attacked had been restored to health. The meat which had produced the disease was not issued to the soldiers in their garrison rations, and, beyond that, there was no evidence whatever as to its origin. The General-Surgeon of the First Army corps and the mayor of Tilsit said that it was impossible to obtain any proof as to whether the pork was of native or foreign origin. All that was known was that the soldiers attacked had obtained the meat outside the garrison, and probably from their relatives in the town. It is probable that the meat was the native raw product, so largely consumed among the lower classes in Germany.

The aggregate receipts of hogs at Chicago, Milwaukee, Cincinnati, St. Louis, Kansas City, Peoria, Indianapolis and Cleveland, for the week ending May 3, amounted to 170,609, against 125,612 the previous week and 207,530 for the corresponding week last year.

The following shows the export of hog product from the places mentioned for the week ending April 28, 1883:

	Pork, barrels.	*Bacon, pounds.*	*Lard, pounds.*
New York	4,154	4,430,453	4,327,087
Boston	550	726,175	168,037
Portland	130	71,200	15,000
Montreal	..	....	....
Philadelphia	..	586,000	18,000
Baltimore	76	225	114,221
New Orleans	30	2,400	1,160
Totals	4,940	5,816,453	4,640,505
Previous week	5,159	7,990,430	4,679,326

The total export of hog product from November 1, 1882, to April 28, 1883, as compared with the corresponding time in 1881–82, was as follows:

	1882–83, pounds.	*1881–82, pounds.*
Pork	25,685,400	30,341,200
Bacon	245,054,386	251,772,677
Lard	128,489,234	143,640,010
Totals	399,229,020	425,753,887

THE PROVISIONS MARKETS BY TELEGRAPH.

From Buffalo, N. Y.: Provisions are more active. Prices are firm and steady. Receipts of hogs light, and prices high.

From Cincinnati, Ohio: Transactions in provisions opened strong under a speculative demand, but closed weaker, with only a consumptive demand.

From Chicago, Ill.: Pork dull and a little speculative, with no shipping demand. Lard steady; trade exclusively local. Meats quiet; small inquiry. Hogs active and firm.

From Louisville, Ky.: Provisions quiet and irregular. Live stock dull and lower.

From St. Louis, Mo.: Provisions firm, with small offerings. Hogs in large supply and of good quality; the movement is active on a declining market. Cattle in fair receipt and selling freely at good prices, which tend downward.

From Kansas City, Mo.: The provisions market is active on jobbing accounts; prices are firm. Live stock somewhat weaker, and a decline of 10c. has been sustained in cattle and hogs.

From Des Moines, Iowa: Provisions market quiet; supply good; prices weak.

From Topeka, Kan.: The provisions market is firm, with no change in prices.

From Nashville, Tenn.: Cattle receipts have been light; demand good, and prices steady.

From Memphis, Tenn.: Meats are unsettled, and the demand is light. Receipts of live stock are not increasing, and prices hold steady at good figures.

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	May 4.	*April 27.*
No. 2 flour	$2 85 @3.75	$2.75 @3.65
Superfine flour	3 60 @4.25	3.50 @4.15
Com. extra flour	4.25 @4.50	4.10 @4.25
West India shipping flour	5.85 @6 00	5.65 @5.85
South American shipping flour	6.00 @6.15	5 85 @6.00
Winter wheat, family flour	5.75 @6.50	5.75 @6.50
Winter wheat, patent flour	6.25 @7.25	6.25 @7.25
Spring wheat, straight flour	6 00 @7.00	6.00 @7.00
Spring wheat, patent flour	6.50 @7.85	6.50 @8.00
Rye flour	3.55 @3.80	3.65 @3.85
Cornmeal	2.75 @3.50	2.80 @3.50
No. 1 white wheat	1.16 @1.16½	1.15 @1 15¼
No. 2 red wheat	1 24 @1.24½	1.22 @1.22¾
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.65¾@ .66	.67⅞@ .68¼
Steamer mixed corn	.64¼@ .64½	.66⅞@ .67¼
No. 2 white corn	.68 @ .69	.69¾@ .70
No. 2 yellow corn	.67 @ .68	.69⅝@ .70
No. 2 mixed oats	.49 @ .49¼	.49¾@ .49⅞
Rye	.75 @ .79	.74 @ .79

COMPARATIVE PRICES OF BREADSTUFFS.

	May 4, '83.	*May 5, '82.*
Winter wheat, family flour	$5.75 @$6.50	7.00 @8.25
No. 1 white wheat	1 16 @1.16½	1.43½@1.44
No. 2 red wheat	1 24 @1.24½	1.47 @1.47¼
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.65¾@ .66	.82 @ .82½
No. 2 mixed oats	.49 @ .49¼	.60½@ .61
Rye	.75 @ .79	.92 @ .95
Rye flour	3.55 @3.80	4.75 @5 25
Cornmeal	2.75 @3 50	4.25 @4.60

The visible supply of grain in the United States and Canada, April 28, 1883, as compared with the periods indicated below, was as follows:

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Barley, bushels*	*Rye, bushels.*
April 28, 1883.	20,781,911	16,894,226	4,453,197	981,695	1,627,880
April 21, 1883.	21,201,544	17,681,940	4,020,629	1,065,623	1,708,658
April 29, 1882.	10,577,543	8,407,247	2,469,813	609,185	1,092,759
April 30, 1881.	18,526,123	13,034,769	3,161,200	1,276,178	339,587

THE NEW YORK DRY GOODS MARKET.

Another quiet week has prevailed with first hands, who seem to have become accustomed to the situation. It is somewhat incidental to the season for trade to be rather quiet at present, but as spring business was backward it was expected that the reassortment request would be of good proportions about this time.

The jobbing trade also report quiet business, though a steady call from city and local retailers yields a fair proportion of sales.

The retail trade report a very fair volume of business for the week, which will no doubt steadily improve with continued warm weather.

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, May 4.—At Manchester the readiness to sell checks rise in cloth, but yarns are fully ⅛d. higher on the week's demand from the continent and China.

THE DRY GOODS MARKETS BY TELEGRAPH.

From Portland, Me.: The dry goods trade has steadily improved, and has been heavy for the week.

From Boston, Mass.: There is some improvement in the dry goods trade. There are more New England buyers in the market, and there is a steady, though not a large, trade for the west. Commission houses report the trade in cottons fair only. Woolen goods are quiet. Collections are very fair.

From Providence, R. I.: The print cloths market is very dull, the amount of sales being small. Sixty-fours are quoted at 3⅝c., less 1 per cent., and 56x60s at 3⅛c. The stock on hand is about the same as last week. The cotton market is steadily advancing, offerings being light. Sales are reported moderate. Middling uplands are quoted at 11@11⅛c., and middling gulfs at 11⅜@11½c. There are about 9,000 or 10,000 bales on hand.

From Buffalo, N. Y.: The jobbing dry goods trade is of very liberal proportions and continues to show a steady increase over the corresponding weeks of last year. Retail lines are now fairly busy.

From Rochester, N. Y.: Jobbers in dry goods report a perceptible falling off in sales as compared with preceding weeks, doubtless owing to the weather. However, this trade will compare favorably with corresponding week last year. Collections are reported excellent.

From Philadelphia, Pa.: The general jobbing trade has been fairly active, but the package movement, as a rule, has continued light and unsatisfactory, particularly in woolens. Concessions have been made on low grades of cotton goods, but the better qualities are steadily held.

From Pittsburgh, Pa.: The dry goods trade is active, and if it continues as good as now for the balance of the season, jobbers will be satisfied. No complaint as to collections.

From Cincinnati, Ohio: The dry goods trade is fairly liberal with good sales in some lines of staples, more particularly cotton fabrics; woolens, aside from flannels and jeans, are slow.

From Cleveland, Ohio: The dry goods trade continues as brisk as has been previously reported throughout the spring.

From Columbus, Ohio: Trade in dry goods still continues fair, and in excess of last year.

From Chicago, Ill.: Dry goods jobbing freely for the season. Sales are larger than at this date last year. Stocks are closely trimmed. Millinery, notions and furnishing goods are in fairly active request. Clothing rather quiet, with only average sales.

From Peoria, Ill.: In dry goods there is no change; sales still made on orders.

From Indianapolis, Ind.: In dry goods trade is very fair. Collections said fair.

From Detroit, Mich.: In dry goods business has continued quite active, and sales are 15 to 20 per cent. greater than during the same week last year.

From St. Louis, Mo.: The dry goods trade continues excellent. The tone of the market is stronger. Cotton goods are especially firm, as it is rumored that some southern mills will advance prices on new manufactures.

From Kansas City, Mo.: The dry goods trade continues satisfactory. Sales keep beyond expectations. Outlook is excellent.

From Topeka, Kan.: The dry goods trade is steady and unchanged.

From Burlington, Iowa: The dry goods movement is fair.

From Davenport, Iowa: The wholesale dry goods trade is much better than last week, but the retail trade is still rather dull. Collections are few and hard to make.

From Milwaukee, Wis.: The weather has unquestionably continued too cool for dry goods, especially for seasonable goods; but in the staple fabrics a better trade has been experienced, and dealers regard the future prospects as quite encouraging. Collections seem not to have offered any particular cause for complaint, still it is very freely admitted that they have evidenced no decided improvement.

From St. Paul, Minn.: The dry goods trade opened dull this week, but is now decidedly better. Many country merchants are seemingly averse to loading up heavily at risk of carrying surplus stock to harvest, and all kinds of goods are selling. The demand is mostly for better styles of fancy prints and dress styles of ginghams. Clothing shows lessened sales because of backward weather and farmers seeding. Country stocks not yet much reduced. April sales about even with those of last year. Hats and caps 30 to 40 per cent. increase over last year.

From San Francisco, Cal. The dry goods trade has been well sustained. Jobbers report a good inquiry of large orders. The city trade is active.

From Baltimore, Md.: The dry goods market the past week continued in a healthy state, and a fair spring trade is doing. Jobbers and commission men both think the outlook favorable, and prices remain firm.

From Richmond, Va.: The dry goods trade is about the same as last week.

From Norfolk, Va.: The dry goods trade has improved a little, with fair prospects for a continuance.

From Wilmington, N. C.: The dry goods jobbing trade shows more inquiry, and a fair business is doing.

From Savannah, Ga.: There is no change in the situation of the dry goods market.

From Memphis, Tenn.: Business in wholesale dry goods is falling off somewhat in volume of sales compared with the previous two or three weeks, though above the average, considering the season.

From Halifax, N. S.: The dry goods trade has not changed in any essential way.

COTTON.

The market for spot cotton at New York for the week past has been strong, while prices for middling upland have ruled considerably higher, having steadily advanced from 10 5/16c. on Friday, last week to 10¾c., the closing price last night. The amount of business transacted, however, is considerably less than that of the preceding week. The sales for the week foot up as follows: For export, 1,948 bales; for consumption, 1,823 bales, and for speculation 735 bales, making a total of 5,106 bales, against 8,339 bales last week. Included in the above are 300 bales to arrive. The deliveries on contract amount to 3,200 bales, against 1,900 last week.

Below will be found the closing quotations for prompt delivery uplands at New York on Friday evening, as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
Ordinary	7 13-16c.	7 5/8c.	9 9-16c.
Strict ordinary	8¼	7 13-16	10⅛
Good ordinary	9 1-16	8⅝	10 15-16
Strict good ordinary	9¾	9 5-16	11⅜
Low middling	10¼	9 13-16	11 13-16
Strict low middling	10 9-16	10⅛	12 1-16
Middling	10¾	10 5-16	12¼
Good middling	11⅛	10 11-16	12⅝
Strict good middling	11⅜	10 15 16	12⅞
Middling fair	11⅞	11 7-16	13⅜
Fair	12⅝	12 3-16	14⅛

The market for spot cotton closed quiet and firm.

The future market at New York has been higher and the amount of business transactions unusually large, the price having advanced an average of 39 points for near months and 20 points for later months. The sales for the week foot up 1,111,100 bales, against 315,100 bales for the corresponding week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
May	10.83	10.37	12.24
June	10.94	10.53	12.35
July	11 01	10.65	12.49
August	11 08	10.76	12.63
September	10.72	10.48	12 24
October	10.35	10.15	11 64
November	10.25	10.06	11 41
December	10.27	10.09	11.45
January	10 34	10.18	11.56
February	10.39	...	11.69

The southern markets during the week past have been quiet and firm. Below will be found the sales for the week and the closing quotations for middling uplands at five leading ports as compared with last year's quotations:

	Week's sales.	*To-day.*	*Last year.*
Galveston	5,515	10¼	12
New Orleans	18,850	10	12
Mobile	2,800	10⅛	11⅞
Savannah	2,100	10	11¾
Charleston	2,400	10⅛	11⅞
Norfolk	4,121	10⅜	11⅞

Below will be found the receipts for the week ending Friday, May 4, at eleven leading ports:

	Sat.	*S & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	1,494	2,881	414	1,418	2,173	1,210
New Orleans	2,608	2,603	3,184	1,321	1,107	1,777
Mobile	249	336	77	105	52	463
Savannah	512	614	386	624	812	668
Charleston	387	807	280	250	634	741
Wilmington	89	56	74	33	134	208
Norfolk	961	1,208	1,261	811	890	2,668
New York	120	250	140	1,174	....	200
Boston	112	182	....	39	60	....
Philadelphia	421	1,071	654	862	1,383	888
	....	....	304	68	118	294
Totals	6,953	10,008	6,774	6,705	7,363	9,120
This day last week	9,862	10,933	10,517	8,170	7,087	8,503
This day last year	4,338	5,084	6,020	3,235	3,963	4,076

The total receipts of cotton at the ports since September 1 are 5,642,944 bales, an increase of 1,215,434 bales over the receipts of last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	790,685	413,014
New Orleans	1,585,149	1,150,130
Mobile	305,004	254,621
Savannah	791,275	707,770
Charleston	555,018	482,077
Wilmington	127,172	131,776
Norfolk	755,827	585,322
Baltimore	62,095	27,491
New York	148,411	163,827
Boston	107,453	206,237
Philadelphia	79,548	63,751

The total receipts at the ports for the week were 48,172 bales, against 59,126 last week and 27,651 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were 13,754 bales, against 16,849 bales last week and 7,751 bales for the corresponding week last year. The shipments for the week were 39,632 bales, against 39,413 bales last week and 24,425 bales for the corresponding week last year. The stocks for the week were 150,942 bales, against 174,394 last week and 129,679 for the same week last year.

At Liverpool the spot market is reported firmer, the price having advanced to 5¾d. for middling uplands and 5⅞ for middling Orleans.

The Liverpool future market has been firm, prices having ruled higher. Below will be found the closing quotations on Friday of low middling uplands for delivery, as compared with last week:

	This week.	*Last week.*	*Last year.*
May	5 53-64	....	6 37-64d.
May-June	5 54-64	5 43-64	6 37-64
June-July	5 57-64	5 46-64	6 40-64
July-August	5 61-64	5 50-64	6 44-64
August-September	5 63-64	5 55-64	6 48-64
September-October	5 60-64	....	6 41-64
October-November	5 52-64	5 47-64	....
November-December	5 55-64	5.44-64	....

The sales for the week at Liverpool were 80,000 bales (of which 62,000 were American), against 53,000 (of which 40,000 were American) last year. The sales for export were 4,500 bales, against 8,800 bales last year. The sales for speculation were 5,500 bales, against 3,700 bales last year. The amount forwarded was 13,000 bales, against 15,500 bales last year. The stock in port is 933,000 bales (of which 693,000 are American), against 990,000 bales (of which 632,000 were American) last year. The total imports for the week were 37,000 bales (of which 30,500 were American), against 105,000 bales (of which 59,000 were American) last year, and the amount afloat 331,000 bales (of which 183,000 are American), against 446,000 bales (of which 181,000 were American) last year.

The Manchester market closed firm, and tending downward.

COTTON REPORTS BY TELEGRAPH.

From New Orleans, La.: It is believed that, as spots at home and abroad are held strongly by few parties, it is naturally forcing up the position, and accounts for the advance this week. Spot movement fair. Low ordinary to low middling inclusive and middling fair and up, ¼c. Middling and good middling have advanced 3/16c. The business in futures has been large at an advance of: May, 39 points; June and July, 44; August, 45; September, 23; October, November and December, 19.

WOOL.

This has been another quiet week in the general wool trade. Transactions have been chiefly in small lots, proportioned to the immediate wants of buyers; and while, owing to the small supplies, there has been no general decline in values, a good many odds and ends have been cleaned up at sharp concessions. The situation and outlook are unsatisfactory. Manufactured goods are selling slowly, and here and there the mills are curtailing production in order to guard against an undue accumulation of stocks. While this is the case manufacturers are naturally indifferent about operating in wool, particularly at this time, when the largest clip ever raised in this country is near at hand, and the future of prices, both for the raw staple and its products, is rendered doubtful by the change in the tariff, which will go into effect on the 1st of July. The new clip of California is piling up at San Francisco, and few eastern buyers are operating as yet at any point where shearing is in progress in the south and southwest. A good deal of foreign wool is arriving every week that is accumulating in bond, where a large amount of it will be held until the revised tariff schedule becomes operative.

IRON.

There has been no material change in the pig iron market during the past week. Prices are unchanged, and sales have been moderate, in spite of the reduction. The tone of the market is described as dull. No furnaces have blown out since the cut in prices, but the opinion prevails that, sooner or later, a number of stocks of the smaller and older furnaces must suspend production. The arrivals of Scotch pig this week will aggregate about 2,000 tons, but there are no sales to arrive worth mentioning. The receipts have mostly gone into consumption immediately upon arrival. The Scotch pig market is quiet and dull. Bar iron is quiet, owing to the effect of the cut in American pig iron, though no reduction in quotations are recorded. Steel rails are firmer. The mills are well filled up with orders, and there are scarcely any of them which are not supplied with work for six months ahead. Other varieties of iron dealt in extensively at New York are featureless.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, May 4.—The iron market is quiet. Prices have changed but little. Shipbuilding remains brisk. Midland coal is cheaper.

DOMESTIC IRON MARKETS BY TELEGRAPH.

From Philadelphia, Pa.: Pig is more active in small lots at the recent decline, and there is some speculative inquiry for large lots at about 50c. below lowest asking prices. Muck bars are firm. Merchant bar is selling fairly for immediate delivery. Nails are firm and active. The demand for structural iron is stronger, and negotiations are pending for several large lots at concessions for summer delivery. Fair sales of steel rails are reported at current prices. Sheet and plate are quiet, buyers waiting for a decline.

From Pittsburgh, Pa.: The pig iron situation has not materially changed since last week. For special purposes there is a fair demand for choice brands of metal, but prices are declining. Market for common grades of mill foundry is very dull, and a change for the better before fall is not probable. In manufactured iron the demand is light and not what it should be.

From Cincinnati, Ohio: There is scarcely any inquiry for pig iron, and the most marked activity prevails. Prices are nominally unchanged. Manufactured iron and nails are in good demand under liberal offerings.

From Cleveland, Ohio: The iron trade is virtually unchanged. Low prices continue the principal feature, with little that is definite expressed as regards the market in the immediate future.

From Chicago, Ill.: Hardware in steady order demand from the interior, and sales are up to those of same date last year. Bar and structural iron are scarcely so active, but the trade is fair; prices are irregular. Pig iron quiet, with a fair demand for immediate consumption and at unchanged prices. There has been a fair business in steel rails. Nails are in fair request and manufacturers selling freely, but prices are unsettled.

From Detroit, Mich.: Pig iron is weaker than at any time during last year. Manufactured iron is firmer and somewhat excited in anticipation of the strike expected on June 1, but no advances in price have occurred as yet.

From St. Louis, Mo.: Merchant iron is in fair demand at unchanged prices. Pig iron is dull and weak.

From St. Paul, Minn.: In April hardware was very active. Heavy iron was in fair demand, but prices were unsettled under the strike fears. Nails lower.

COAL.

About the only new feature in the anthracite coal trade is the stimulation observed in some quarters in the expectation that the opening of the canals next Monday will permit shipments west, and thus facilitate the spring movement, which has been delayed a month longer than usual. Business continues dull in the vicinity of New York. Boston reports some little activity, and in the west preparations are making for a busy season. There is no improvement in prices, they being still considerably below circular rates. Half time at the mines this week and next will therefore prove eminently satisfactory to operators if not to employés. The total output of anthracite from January 1 to April 21, 1883, was 7,938,543 tons, against 7,265,391 tons in a like portion of 1882, a gain in production this year of 673,152 tons. There is no noteworthy feature in the bituminous coal market to record. Prices are quite low and business only fair.

PETROLEUM.

After the crash in the petroleum speculative markets last week, after hundreds of foolish lambs had been shorn of their superfluous cash for margins which went down never to come up again, the market put on a new face as if to mock at the misery caused, and pipe-line certificates have since soared well into the nineties. On Saturday last no special activity was noted, but the markets gathered strength. On Monday, reports from the oil regions being of a bullish nature, certificates responded with an advance of 2½c. over the opening, which was at 87c. The new wells which have had so much significance during the week are said to base their importance on their location. Some of them, if turning out to be heavy producers, it is stated, will indicate an extension of the oil field hitherto unknown. The operators know this quite as well as anybody, and seldom if ever fail to make the most of an opportunity to saw prices, whether the wells are to amount to anything or not. Hence we have heard much of the Reed & Brenneman "mystery" well in Warren county during the week. Its mysterious attributes became generally known on Monday. It has been boarded up, guarded, and been made the target for numbers of oil scouts, who have left no stone unturned and no resource common to their class, the most fertile in expedients, to get at bottom facts respecting the new well. Tuesday's scout reports made this well a small one (prospectively), and the market advanced 2¾c. during the day. Wednesday saw the strong tone and advancing prices continue until late in the afternoon, when as 95c. had been touched and passed the lucky holders seeing a good profit in the foreground preferred to realize to betting on still higher prices. Free sales knocked prices down nearly 3c., but the tone was strong at the close. Thursday the market fluctuated violently in response to all sorts of telegrams respecting the progress of work in the regions. The closing price, however, was that of the night before.

On Friday the speculative market for certificates was higher, opening at 94c. and closing at noon at 93⅛c. The news from the producing regions indicated that the Reed & Brennan well is but a moderate producer, and is not likely to have any

bearing on the question of increased production. None of the other wells spoken of during the past fortnight as yet are likely to have any bearing on the situation. At the close last evening the price of certificates was 92⅛c. against 88¼c. last week Friday, an increase of 3⅞c. in the week.

The report of operations for April was made public on Monday. It shows that 214 wells were completed in April, with a new production of 4,556 barrels—an average per well of 21⅓ barrels—against 146 wells completed in March, with a new production of 4,113 barrels—an average per well of 28⅛ barrels. There were 207 wells drilling April 30, against 211 at the close of March, and 205 rigs up and building against 212 on the last day of March.

The record of opening, highest, lowest and closing prices for certificates of crude petroleum for the week ending May 4, is as follows:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday	89	89	87	87
Monday	87	90½	87	89¼
Tuesday	90	92¾	89⅝	92½
Wednesday	93¼	95¾	92¼	92½
Thursday	93	93¼	89½	92⅜
Friday	94	94	92	92⅜

Refined oil was quiet on Saturday last. Exporters did not appear anxious to buy on Monday, and prices were dropped ⅛c. at the close. There was only a moderate business in crude in bulk and naphtha. This loss in price on refined was recovered on Tuesday and the market became firm.

An advance of ⅛c. all around on refined petroleum was made on Wednesday, and there was an active business done. The close of Wednesday's market was affected by the decline in the speculative market, and the ⅛c. last gained was dropped. Case oil was quoted at 10c. for plain brands, Crude in bulk was quiet, but naphtha was reduced ¼c.

The quotations for certificates of crude petroleum and of petroleum products last evening as against those of April 13, April 20 and April 27, are as follows:

	April 13.	*April 20.*	*April 27.*	*May 4.*
Certificates, crude	94⅜	94⅛	88¼	92⅛
Refined, 110°	8⅜	8¼	7⅞	7¾
Refined, 70°	8½	8⅜	8	7⅞
Crude, in barrels	7⅛@7⅜	7⅛@7⅜	7 @7½	7 @7½
Case, plain	11	10¾	10⅛	10
Naphtha	6¼	6	6	5¾

The total quantity of petroleum (crude equivalent) exported from the United States from January 1 to April 28 was 164,115,659 gallons, against 178,539,292 gallons in a like period of 1882, a decreased exportation of 14,423,633 gallons, against a decrease of 9,239,540 gallons reported up to April 21. For the week ending April 28 the foreign shipments were 7,855,699 gallons, against 10,184,682 gallons in the preceding week. New York city's exports of petroleum from January 1 to April 28 amounted to 141,661,256 gallons (leaving but 22,454,403 gallons for all other ports), against 147,082,180 gallons in a like period in 1882.

OCEAN FREIGHTS.

The week has been characterized by a fair business only in petroleum charters. At intervals it appeared as if the demand for petroleum charters would aggregate something large, but the uncertain nature of the oil market during the past seven days has checked the impulse of exporters. There has been some grain shipped per steamer, but not in special quantity. Rates for oil and grain have been generally nominal, supplies of tonnage and berth room being in excess of demand therefor. There have been noted, however, some improved prices for vessels to load with petroleum. Philadelphia and Baltimore furnish no animation to the ocean freights market.

SPECIAL TRADE AND INDUSTRIAL REPORTS.

[By Telegraph to BRADSTREET'S.]

Special telegrams from leading cities, given below, include special reference to the condition of the manufacturing industries of the country, the cereal crops, general trade, and the movement of merchandise:

EASTERN STATES.

From Portland, Me.: Groceries rather dull; many other branches not up to expectations. The shipping interest still languishes.

From Boston, Mass.: The boot and shoe trade is quite active, and the season seems to be opening early. There are sixty or seventy buyers in town, mostly from large houses, and they are giving orders freely. Shipments for the week to places outside of New England 34,481 cases, against 33,948 cases for the eighteenth week in 1882; total shipments since January 1 897,384 cases, against 810,881 cases for the same time last year.

MIDDLE STATES.

From Troy, N. Y.: For the week past the wholesale grocers have reported business rather quiet on account of moving-day. The stove business is fairly active, though some concerns are employing only a part of their usual force. Most of the collar and shirt manufactories are busy.

From Buffalo, N. Y.: Under the influence of more seasonable weather, trade in general lines, with but few exceptions, shows a decided change for the better, and a much more satisfactory feeling exists regarding the near future. Groceries and other staples are moving freely. The lumber and building trades are well occupied; no receipts of lumber yet; shippers, as a rule, are holding off for lower rates. Leather is quiet but firm; stocks of good quality are accumulating in first hands, with no uneasiness on the part of holders, as the feeling is that with light stocks in hands of manufacturers and dealers, the high price of green hides and restricted production will cause prices to go higher. Shipments of coal opened with prices 30c. higher than last year, which is partially offset by the increased cost of mining. Opening rates were 60c., but have fallen off to 50c., with a probability that charters will be made next week at 40c., without the disadvantages of the sliding scale of last year. Prices, it is believed, will be well maintained. Western stocks in both port and rail towns are very slow, and shippers anticipate a free movement for the next sixty days. Stocks here for shipment are comparatively light.

From Rochester, N. Y.: Millers report trade quite dull. The combined capacity of Rochester mills is 3,000 barrels per diem. Last year at this season mills were running to full capacity, while at present but 1,500 barrels are being manufactured per day. A boom in wheat in January caused millers to make heavy purchases and dealers to lay in heavy stocks. A hesitating market followed, hence the falling off in the manufacture at present, dealers being over-stocked.

From Philadelphia, Pa.: Trade has improved in some departments during the past week, but there is still general complaint of a lack of vim and activity in comparison with former years at this time. The uncertainty as to the practical effect of the new tariff on some lines of textiles is retarding trade to some extent; and the general conservatism of buyers of manufactured goods unfavorably influences the market for wool and other staples of manufacturing supply, as some of the mills are curtailing production. All kinds of yarns are dull—even worsteds being less active than a short time ago. The local cotton and mixed goods mills are still working cautiously, and in most cases on part time. Other branches of manufacture are moderately active. There is a better export inquiry for grain and some business has been done, but orders are mostly below market rates, especially for wheat. Speculation in grain is not active. Larger receipts are anticipated this month. Upwards of 1,000,000 bushels of corn are now on the lakes en route to this port, but a large part of this is already sold for export. Flour shippers have been buying moderately, both for South America and Europe. The general jobbing trade in groceries and provisions has been more active. Fresh arrivals of butter are in good request. New cheese is coming forward more freely and sells fairly at declining prices. Southern vegetables are in good demand. Old potatoes are plentiful and lower. Petroleum continues quiet.

From Pittsburgh, Pa.: General trade is only fair, but with a continuance of settled and seasonable weather it is expected to improve somewhat. Collections generally reported fair.

WESTERN STATES.

From Cincinnati, Ohio: The volume of general trade is not satisfactory, possibly because farmers are so busily engaged in planting that they buy nothing from country stores. There is a healthy feeling, though prices have weakened. Flour has declined 10c., with family at $4.75. Wheat opened fair under a good milling demand, but closed dull with large receipts. Corn quiet. Cotton manifests more animation, with an advance of ⅜c. Receipts of country produce liberal and demand steady. Hemp, under moderate offerings, rules higher. Advices from Kentucky growing districts inform us that the acreage this year will largely exceed last. Whisky steady and unchanged. Tobacco unchanged, with possibly better grade of offerings and more active sales.

From Cleveland, Ohio: The condition of general wholesale business has changed but little during the past week. The millinery and straw goods trade is reasonably good, and the shipments of boots and shoes and clothing fair. Groceries are in active demand, and in building materials of all kinds the business continues fairly brisk. Lake navigation is fairly opened for the season, and outfitters and dealers in vessel supplies have been reasonably busy. Lumber is already beginning to arrive, and at city yards the demand is fair.

From Evansville, Ind.: Since the advent of good weather trade has improved wonderfully. The general tone is now healthy and vigorous. Farming interests are also in good shape, and the prospects are good for a successful business year.

From Indianapolis, Ind.: Trade in most lines is very fair and satisfactory, and prices are uniform. The weather is more seasonable, and trade for the season will correspond favorably with former years, although goods are sold on a small margin. Prices of wheat are higher.

From Chicago, Ill.: Boots and shoes are in fair request; leather moderately active. General trade fairly good. Groceries in fair demand from country. Wool weaker. Linseed oils active and steady. Wheat weak and unsettled; values contracted by combination who recently put up prices and now shaking out followers; no shipping demand, and little confidence felt in intrinsic values; general character of reports favorable for fair crop. Corn weak, depressed by drain in wheat; little speculative or shipping demand. Oats weak and declining; light demand from shippers and speculators.

From Peoria, Ill.: There has been no perceptible change in the trades to note. Travelers report stocks in country unbroken, owing to farmers being busy at home and unfavorable weather.

From Detroit, Mich.: General lines of business are doing a satisfactory trade. Cigar and tobacco manufacturers are making very heavy shipments this week. Collections are very fair. Lumbermen are anticipating lower prices for coarse lumber, but claim that stock will be unchanged.

From Louisville, Ky.: There is an average merchandise movement in jobbing circles. Reports regarding the wheat outlook indicate that, although the acreage is as large as last year, the stand has been impaired, perhaps, one-quarter to one-third by winter killing. The warm, forcing weather of late is developing the extent of the injury to be more general throughout this state than was heretofore supposed. Flour steady, firm, and in good demand. The grain trade is light. Wool firm. Whisky slow and easy. Exportations in bond have so far been small. Cotton is very strong; an active demand upon small offerings has advanced prices ¼@⅜c. Revenue collections in this city from manufactured tobacco for the first day under the reduced tax were $126,000. Shipments by local manufacturers are unprecedentedly large. Leaf tobacco receipts are light, prices weaker on nondescript shipping grades and stationary on good brown export grades. Lugs firm and fairly active. Manufacturing goods active and somewhat higher. A good proportion of the offerings are on soft order.

From St. Louis, Mo.: Flour quiet but firm. Wheat unsettled and fairly active. Corn a little weak and rather dull. Oats sharply upward, but offerings are small. General trade continues good. Railroad and river transportation is in good shape and nothing impedes movement of goods. Collections not quite so easy as previously.

From Kansas City, Mo.: General trade has been quite active. All leading lines report an increased business and better collections than at the same period last year.

From Burlington, Iowa: Business continues satisfactory in all branches. April sales generally show an improvement on last season's output.

From Davenport, Iowa: General trade is improving, with still better prospects ahead. The wholesale grocery trade is good, although it has been retarded on account of the necessary delay connected with the rebate in cigars and tobacco, it being necessary to take account of stock on hand May 1.

From Des Moines, Iowa: Retail trade in clothing and boots and shoes dull. In groceries it is fair. Wholesale trade in all lines is fair.

From Milwaukee, Wis.: The demand for money from mercantile borrowers has continued good during the past week. The movement of currency has been rather light. Seeding and attendant agricultural operations, which had been somewhat retarded on account of the backwardness of the season, have now fully commenced, and farmers pay little attention to anything else, which necessarily makes the trade among country dealers dull, and in turn has its effect upon the jobbers of the city. Trade delayed, arising from such causes, of course is understood to be only temporary, and merchants generally are inclined to look forward to a speedy and sure revival.

From St. Paul, Minn.: Lumber in fair demand. Boots and shoes, steady trade. Groceries, selling better. Drugs, lessened sales. Collections good.

From Lincoln, Neb.: Retail dealers now find a dull period of the year. Farmers are busy, and buy only as their necessities require. Jobbers find it difficult to dispose of goods only in small lots. The implement trade, that has been active, partakes of the general depression. Prospects of good crops the coming season are excellent, and all mercantile lines are consequently hopeful.

From Topeka, Kan.: General trade is fair at present. It was quiet during the early part of the week, owing to unfavorable weather. Prospects of a good wheat crop are much improved by recent rains. The leather and harness trades are active.

From Lawrence, Kan.: General trade remains unchanged. The prospects for a large crop of wheat are excellent. Rains have placed it beyond danger of a drouth.

CALIFORNIA.

From San Francisco, Cal.: General business quieter. Large importations check sales. There have been free arrivals of the new crop Hawaiian sugar. Tea dull. Tobacco active; internal revenue receipts for May over $100,000, principally tobacco. Hides inactive. Wool, no new business. Stocks large.

SOUTHERN STATES.

From Baltimore, Md.: General trade the past week was a little inanimate, but no complaints of dullness were heard. Transactions in tobacco since the first of the month have been exceedingly large and at present the demand exceeds the supply. The new crop of Maryland is mainly composed of good leaf and finds ready sales. Confidence in values is strengthening. The grain market has been fairly active and prices rule firm. A better inquiry prevailed for flour, but offerings were ample. Speculation in cotton was larger; holders are firm in their views and buyers are not disposed to meet them. The market, however, rules firm at the late advance. The market for crude petroleum has been unsettled, though higher; refined cargoes remain unchanged. Some little demand is reported in the freight market, but there are no signs of any permanent improvement for several weeks to come. A number of local strikes took place during the week, but did not amount to much. A new line of steamships have been established between this port and Amsterdam, and is known as the "Netherlands American Line." The first steamer cleared here on the 1st instant, and the second is expected to arrive on the 20th.

From Norfolk, Va.: Very little change has been reported in the general outlook since last report. All branches are doing their usual business. Receipts of cotton shorten every week; market firmer, factors holding up. Collections moderate.

From Richmond, Va.: General business is a shade quieter than last week.

From Wilmington, N. C.: The weather is changeable, with heavy rainstorms. Planting is a month late. The cotton market is firm; receipts fair. Grain and breadstuffs firm, with good demand. Freights quiet. Spirits turpentine easier. Rosins wanted. Tar and crude steady.

From Savannah, Ga.: The end of the cotton season is nearly over. The stock on hand is small, with light receipts coming in. Tone of market firm. The weather through the spring being cool, has lessened the sales of light fabrics. Merchants are now offering special inducements to lighten stocks rather than carry them over, and the money market

being easier has brightened trade in a manner. Heavy groceries have been in good demand, and full sales have been made for leading articles. Receipts of naval stores heavy for the season, and held firm with an advance for some grades.

From Macon, Ga.: General trade is but little better than last week. There is great activity in building and builders' supplies.

From New Orleans, La.: Louisiana products dull and unchanged. There are fair stocks of flour and grain for the demand, which is moderate; prices, however, are firmly maintained. Quarantine has stopped the export movement. Cottonseed products show little change, except for crude oil, which is 1c. lower. Coffee dull and unchanged.

From Galveston, Tex.: The weather throughout the week has been warm and pleasant. The annual manifest was largely attended, and as a consequence the general jobbing trade was considerably enlivened.

From Nashville, Tenn.: Trade for the week has been quiet. Flour and grain quiet. Wheat firm. Corn dull.

From Memphis, Tenn.: Trade during the past week shows very little if any increase. Corn firm. Oats scarce. Cornmeal is improving in feeling and the demand is stiffening. Flour is quiet but firm.

NOVA SCOTIA.

From Halifax, N. S.: Quite a fair amount of country trade seems to be doing this week. Weather is good, remittances have improved, and more confidence is felt throughout.

LATE MAILS.

Chicago, Ill., May 2.—Money is quoted easy at 6@7 per cent., 6 being the prevailing figure to large borrowers on grain and provision collaterals. A large grain fleet has cleared for the lower lakes within the past few days; but as bills had previously been drawn against a majority of the shipments, they have failed to materially increase the supply of bills on New York, and bankers' bills closed firm at 50c. premium per $1,000. The jobbing trade in dry goods is rather quiet, the sales being mainly on orders received by mail, yet the volume of goods distributed in this way is fully up to the corresponding time in 1882. Millinery and fancy goods meet a good demand, and the sales for the past four months show a gain on any corresponding period. Hats, clothing, boots and shoes meet an average sale, but are not called active. Hardware is selling more freely than at this date last year, and a good business is reported in farm machinery. Bar and all classes of structural iron is selling fairly on orders, the sales of railroad bridge material being very satisfactory, but all goods are sold on close margins, and the buying is on a basis of immediate wants. Pig iron is quiet, yet there is a steady demand for small lots for immediate conversion, workers being without stock and compelled to buy from day to day. Steel rails sell fairly, and as the outlook for the railroads is improving, rail-mill managers are hopeful of better times in the not distant future. Groceries are in fair request, and stocks of sugars and coffees very moderate. The wheat market is feverish and values unsettled by reports regarding the growing crops, which, by the way, are exceedingly complicating. The most reliable advices direct from the wheat fields, as a rule, justify the opinion that without further disaster the yield will be fair, while statements emanating from a trio having their headquarters at Columbus, Ohio, Milwaukee and St. Louis give most gloomy accounts of the situation, and the latter are largely believed by local speculators, or at least they are handled by them to increase buying. Corn shows little animation or individuality, and follows wheat up and down. The falling off in the receipts of oats the past few days has contributed to strengthen the market, but the large stocks and anticipation of increased receipts at an early day checks buying for an advance. Provisions are less active, and tone of market weaker. Operators are also discouraged at the large stocks and increasing receipts of hogs at a time when a diminution both in hogs and cured products was expected to be most marked, the stock of short-ribbed sides being far in excess of the expectations of all classes of dealers. The consumptive demand from domestic markets has also decreased, and just now the great mass of operators are more inclined to watch the movement of a few strong concerns than buy and sell on a basis of intrinsic values.

The following table exhibits the stocks of hog products on hand in Chicago on the dates named, as reported to the Board of Trade:

Articles.	*May 1, 1883.*	*Apr. 1, 1883.*	*Apr. 30, 1882.*	*Apr. 15, 1881.*
Mess pork, bbls.	242,492	261,240	281,960	197,534
Mess pork, old, bbls.	.....	.....	100	2,500
Mess pork, sum'er, bbls.	.....	.....	.....	11,105
Other pork, bbls.	9,306	14,320	1,806	6,892
Lard, prime contract	107,507	119,993	132,499	81,437
Lard, other kinds	10,880	7,079	8,414	11,112
S. P. hams, tcs.	84,316	102,140	73,331	90,636
S. P. shoulders, tcs.	28,028	20,231	12,818	9,642
D. S. shoulders, lbs.	5,479,901	7,735,379	6,442,718	7,204,078
Long clear sides, lbs.	3,446,451	4,552,475	4,317,218	2,560,242
Short clear sides, lbs.	2,096,194	2,348,824	3,086,253	3,333,656
Short rib sides, lbs.	38,062,211	37,647,383	22,341,866	34,568,554
Other sides & hams, lbs	8,010,597	7,151,749	12,420,482	10,321,889

THE MONETARY CIRCULATION OF MEXICO.

The following appeared recently in the Paris *Bourse:*

It is extremely difficult to get at the real figures of the present stock of gold and silver in Mexico. The first metal plays a very inferior part indeed in the circulation, which consists almost entirely of silver; a careful study of the coinage and export lists leads, in fact, to the conclusion that at the utmost gold does not form more than 5 per cent. of the circulating medium of the country.

As regards silver, Mexico stands, as is generally known, prominent in its production, and since hundreds of years the whole world has, so to say, been provided with it in the form of bars and coins. The latter predominate, and it is even a most remarkable fact that the coinage of this metal during the last fifteen years represents within a very small limit its production. The export figures in connection herewith show for the same space of time about nine-tenths of the coinage, which from 1869 to 1881 was about 20,000,000 piasters per year.

It is most interesting to follow the coinage of silver and gold from the establishment of the mints in Mexico to the end of June, 1879, which was as follows:

GOLD.

	Period.	*Piasters.*
Macuquina or cob	1537–1731	8,407,950
Columnaria or pillar	1732–1771	19,889,014
Busto or head	1772–1821	40,391,447
Busto of Iturbide	1822–1823	557,392
Republic, eagle	1824–1874	45,907,372
July 1	1874–1879	3,717,974
Total		118,961,149

SILVER.

	Period.	*Piasters.*
Macuquina or cob	1537–1731	752,667,456
Columnaria or pillar	1732–1771	411,629,211
Busto or head	1772–1821	888,563,089
Busto of Iturbide	1822–1823	18,575,569
Republic, eagle	1824–1874	759,092,552
July 1	1874 1879	104,503,332
Total		2,964,432,109

Of this enormous amount only a very small fraction is now left in the country. According to the best estimates, the circulation consisted at the end of 1882 of 65,000,000 piasters in silver and only 3,000,000 to 5,000,000 in gold. To this we add another 4,000,000 as the amount to be provided for in copper and nickel money according to the law of December 16, 1881, so that we arrive at the said period, for a population of about 9,500,000 inhabitants, at the following figures as the probable circulation of the country:

	Piasters per head.
Gold money	0.50
Silver money	6.00
Billon	0.40

FACTS FROM THE NEW YORK CHAMBER OF COMMERCE REPORT.

The twenty-fifth annual report of the New York Chamber of Commerce is out. It consists of two parts, the first presenting an analysis of the proceedings of the Chamber at its several meetings during the year, and the second containing special reports of the several trades, with statistical tables of the transactions in each, and tables of exports and imports. The trade reports form a résumé of the entire commercial business of the country, and especially of this port, for the year, and will prove invaluable to merchants. The consumption of foreign sugar in 1882 was only 2½ per cent. over that of 1881, the sum of the increase being 24,500 tons, and the total consumption 943,000 tons, against 918,000 tons in 1881. Of the consumption only 7,600 tons was of native produce. "The decline of this crop in Louisiana since the war," says the report, "and the increase of the cotton crop of that state are conclusive evidences that it is not correct policy to continue the duty upon foreign sugar on any theory of protection. The present crop, it is said, will be the largest produced since the war, and promises to reach 230,000 hogsheads; but even this is not worth the protection it costs to the consumers." The changes in the price of sugar for the year were small, fair refining ranging 6⅞@7½c., the average being 7.29¼c., against 7.62c. in 1881. In the molasses trade the decline noticed in 1881 has been recovered, and there has been an important consumption of this product of the cane, notwithstanding the falling off in the southern crop. The total receipts of foreign molasses in 1882 were 39,000,000 gallons, against 26,000,000 in 1881, an increase of 13,000,000 gallons. The total consumption in this country amounted to 49,000,000 gallons, against 42,000,000 in 1881, and of this amount New York delivered for consumption 16,000,000 gallons. The price of Cuba molasses averaged 34½c. per gallon in 1882, against $33^{47}/_{100}$c. in 1881, and 35c. in 1880. The coffee trade has suffered somewhat from over-production. The total receipts from all sources for 1882 were 222,000 tons, against 205,000 tons in 1881, while the total consumption was but 219,000 tons, against 191,000 tons in 1881. Of this New York received in 1882 175,000 tons, against 154,000 in 1881. The average price of fair to prime cargoes of Brazil has been $9.77 per 100 pounds in 1882, against $12.30 in 1881 and $15.12 in 1880. The prospects of the present year are still uncertain, but there is promise of abundant crops. The tea market also suffered from over-production in 1882, and prices, though low, were not sustained. In the tobacco trade production and sale were on a large scale, but prices were not remunerative. The wool market for the year was dull and declining. The domestic crop was estimated at 300,000,000, the foreign imported at 72,000,000, and the consumption at 375,000,000 pounds. Of the 72,000,000 pounds imported, 36,000,000, or 50 per cent., came to this port.

The exports which, in consequence of the moderate crops of 1881, showed a marked falling off, have again, with the bountiful harvests of 1882, been on a large and profitable scale. Of the cotton crop of 1882, 3,595,031 bales were exported, a decrease of 1,000,000 bales as compared with 1881. The exports of cotton manufactures have not increased at the rate anticipated. Rising from the value of $9,981,418 in 1880 to $13,571,387 in 1881, they fell in 1882 to $13,222,979. The range in prices was higher than in 1881, middling upland ranging in the New York market from $11^{9}/_{16}$c. to $13^{1}/_{16}$c. The enormous figures of the breadstuff export have not been maintained. The value of our export of wheat and wheat flour in 1882 was $149,000,000, against $213,000,000 in 1881, a falling off in a single year of $64,000,000. Of this shipment New York had $59,000,000, against $94,000,000 the previous year. The entire value of grain exported from the country was $182,000,000, against $288,000,000 in 1881. There was also a noticeable falling off in the exports of provisions and live animals. Of the latter, 448,000 were sent to Europe in 1881, and their value reached nearly $10,000,000. In 1882 but 300,000 were exported. The total value of foreign imports into the United States, including specie and bullion, for the fiscal year ending June 30, 1882, was $767,111,964, an increase of $13,871,839 over the imports of the previous year. The share of New York of this import trade was 68 per cent. The total value of the domestic exports, including specie and bullion, for the same period was $776,720,003, against $898,152,891 the previous year, and of this export trade New York absorbed 47½ per cent. The balance of trade, or the excess of the value of exports over imports of merchandise, for the calendar year of 1882 was $15,138,439. The carrying trade of the country is still depressed, less than 19 per cent. of our whole business being done by American ships. The amount of gold and silver in the country on January 1 last is estimated at $712,216,444, and from present appearances the importations will exceed the exportations during the present calendar year. The report concludes by predicting a year of "quiet prosperity for the entire country, of which New York will, as in the past, receive her ample share."

MEXICAN DEVELOPMENT.

The substance of the forthcoming annual report of Consul-General Strother, of Mexico, is as follows: The close of the year 1882 finds the Mexican republic in the enjoyment of continued peace and a degree of national prosperity heretofore unknown in her history. The extensive system of railroad communication, which will connect her capital city with those of all the different states of the union, the principal seaport of the Pacific ocean and the gulf, and the whole at several different points with the railroad system of the United States, is advancing rapidly to completion. The successful initiation of these important enterprises has given a stimulus to all branches of industry, to the government and to society, the results of which it would be difficult to estimate. Mining, which has hitherto been the chief productive industry of the country, is now increasing to an extraordinary degree both in extent and variety, while the old established works, generally of silver and gold, are introducing new methods and machinery, and actively developing their capacities for production. We hear of the discovery of new veins, the reopening of old and abandoned mines, the discovery of iron, coal and petroleum, and all the elements of material wealth, with a rapidity that baffles statistics. The stimulus given to the agricultural interest has been equally notable. The culture of the cereals—corn, wheat and barley—has been greatly increased, as has been likewise the planting of sugar-cane, cotton, tobacco and coffee. In those districts adapted to their culture, companies have been formed and charters granted by the government to promote the cultivation of the Maguey hemp and other of the valuable textile plants which flourish peculiarly in Mexican soil. The government is also actively exerting itself to extend the cultivation of the vine, the olive and the silk mulberry, introducing large quantities of those plants from Europe and elsewhere, and distributing them among the most intelligent native planters, and Italian, French, Swiss and German colonists now locating in different sections of the republic. The increased demand for American agricultural implements and machinery is the natural result of the revival in agriculture throughout the country. With new seeds and plants, improved methods and machinery, steps are also being taken to introduce better breeds of cattle, horses, sheep and poultry from all parts of the world where they may be obtained. The government is also especially solicitous and liberal in its efforts to establish and cherish home manufactures of all kinds, and the facilities of transportation afforded by the new railroad lines and new lines of steamships recently started have greatly encouraged the investment of domestic and foreign capital in new manufacturing enterprises. A number of patents have already been granted by the government to American citizens for new machines and improved methods for making available the numerous and varied natural products of the soil and climate, which have hitherto grown useless and neglected for lack of knowledge and scientific methods for their treatment. In brief, there is no branch of the natural wealth of this country which is not at this period attracting more or less interest and practical attention. It may be noted, however, that cotton and woolen factories, which are the most numerous and important manufacturing establishments in the country, are yet obliged to import from foreign countries the greater portion of the raw material used. As a significant illustration of the present drift of public sentiment, I was told by an extensive dealer in American arms and agricultural implements that, while formerly he sold $100 worth of warlike arms and ammunition to $10 of agricultural tools, the proportions were now reversed; and not long before, a certain local notoriety of the mountain districts, who had acquired a formidable reputation as an independent guerilla leader in past wars, and as a frank highwayman in the intervals of peace, had made a descent upon the city, unarmed and unattended, and purchased two plows. An examination of the custom house returns from both coasts, and recent railroad reports, will show that both the internal and external commerce of Mexico is developing responsively and in due proportion to its industrial activity. To provide for the requirements of this increased commercial activity a notable change is taking place in the currency. A number of banks have been chartered in the capital, which are locating their branches in the seaports and different commercial centers, issuing notes of denominations from $1 to $1,000, which paper currency is rapidly supplanting the time-honored, but cumbersome and embarrassing, silver dollar.

TRADE EMBARRASSMENTS.

There were 132 failures in the United States reported to BRADSTREET'S during the past week, 54 less than the preceding week, 36 more than the corresponding week of 1882, and 28 more than the same week of 1881. Compared with the previous week the middle states had 36, a decrease of 11; New England states 19, a decrease of 7; southern states 20, a decrease of 24; western states 39, a decrease of 13; Pacific states and territories 18, an increase of 1; Canada and the Provinces 25, a decrease of 14. The prominent failures were The St. Albans Iron & Steel Company; Foster & McKay, engine manufacturers, Titusville, Pa. In the principal trades they were as follows: Grocers 24; general store 22; liquors 17; manufacturers 6; shoes 5; hardware 5; hotels and restaurants 5; dry goods 4; jewelry 4; millinery 3; produce and provisions 3; bakers and confectioners 3; iron 2; crockery 2; paper 2; tobacco and cigars 2; books and stationery 2; clothing 2. During the past ten days there has been a marked decrease in the number of failures as compared with the large number reported from week to week heretofore during the present year.

ARKANSAS.

SEARCY.—W. A. B. Jones & Son, grocers, have had judgments and attachments issued against them, but are still doing business.

CALIFORNIA.

BUTTE CITY.—Lawson Brothers, general store, are reported to have left town.

DUTCH FLAT.—A. Brown, confectioner, has filed a petition in insolvency.

GAS POINT.—J. W. Garden, general store, has assigned.

HOLLISTER.—A. Eaton, blacksmith, has filed a petition in insolvency.

SAN DIEGO.—Gregory & Trask, general store, are in insolvency.

SAN FRANCISCO.—P. H. Creeden, dairy, has filed a petition in insolvency.

SAN FRANCISCO.—Furey & Dawson, saloon, are advertised to be sold out by the sheriff.

SAN FRANCISCO.—D. N. Martin, plumber, has filed a petition in insolvency.

SAN FRANCISCO.—Application has been made to force Philip, Speyer & Co., commission, into insolvency.

SAN FRANCISCO.—Rampe & Dietz, saloon, are advertised to be sold out by the sheriff.

SAN PEDRO.—W. A. Martin, grocer, has failed.

SAN PEDRO.—J. E. Walton, saloon, has been sold out by the sheriff.

WATSONVILLE.—J. Lynan, shoes, has compromised.

COLORADO.

DENVER.—George P. Lane, grocer, has been attached for $1,400.

LEADVILLE.—The property of C. C. Howell, banker, has been attached for $64,900 by the City Bank of Leadville.

OURAY.—C. H. Rawles, grocer, has suspended.

CONNECTICUT.

BIRMINGHAM.—Martin F. Menton, liquors, has assigned to N. C. Treat.

NEW HAVEN.—M. F. Ballou, grocer, offers to compromise at 25 cents.

VERNON.—M. White, grocer, has assigned.

WATERBURY.—Thomas Fitzachery, marble, has assigned.

GEORGIA.

ATLANTA.—Max Franklin, wholesale notions, has assigned to J. Fleischel. Liabilities about $40,000; nominal assets $30,000; preferred claims about $12,000.

ATLANTA.—H. H. Witt, grocer, has assigned. Liabilities $1,312.

MACON.—A receiver has been appointed for G. H Dixon, tobacco.

SAVANNAH.—J. H. Brown, stationery, has been attached.

ILLINOIS.

CHICAGO.—A receiver has been appointed for Handy, Richardson & Co., commission grain.

CHICAGO.—H. T. Whittemore, of Whittemore & Winans, produce commission, has confessed judgment for $9,000 in favor of J. P. Read.

LINCOLN.—Butler Brothers, restaurant, have been closed by the sheriff.

MORRIS.—G. M. Jones, undertaker, has been closed by attachments.

OTTAWA.—Charles B. Crane, millinery, has assigned to Clarence B. Chapman. Liabilities $3,615; assets $3,275.

PEORIA.—J. T. Blue, painter, has confessed judgment for $500, and execution has been issued.

PEORIA.—A. N. Jansen, baker, has had a chattel mortgage foreclosed.

WYANET.—Paul M. Bauson, jeweler, has failed and gone out of business.

INDIANA.

FRANKLIN.—W. H. Thompson & Co., dry goods, have assigned. They carried a large stock.

NORTH MANCHESTER.—Abersohn & Weiner, clothing, have been closed by the sheriff.

IOWA.

IOWA CITY.—Inglert & Rittenmeyer, brewers, have been closed on a chattel mortgage.

MADRID.—F. A. Alvine, shoes, has assigned. Liabilities $4,463; assets $3,830.

SIGOURNEY.—Welker & Wilson, millinery, have failed.

WEST GROVE.—M. S. Mink, general store, has failed.

KANSAS.

HAVENSVILLE.—John C. Pitman, saloon, has failed and gone out of business.

KENTUCKY.

GLASGOW.—Henry Raubold, confectionery, has assigned.

OWENSBURGH.—E. A. Seelin & Co., tinware, have assigned. Liabilities $800; assets $500. They offer 50 cents.

LOUISIANA.

NEW ORLEANS.—Charles G. Johnson, president of the New Orleans Foundry & Machine Company, is reported to be offering to compromise individually liabilities of $50,000 at 33 1-3 cents, which is being generally accepted. The company, it is said, is paying up in full.

PAINCOURTVILLE.—A. V. Pintads, general store, is reported to have sold out and left town without settling with his creditors.

MAINE.

AUBURN.—H. B. Pulsifer, sole manufacturer, owes $12,000; assets $1,500. It is said he will pay 15 cents.

BANGOR.—W. H. Edmunds, jewelry, has failed. Liabilities about $6,000; assets estimated at $3,000 in stock.

BANGOR.—B. S. Kalish, jeweler, owes about $9,000; nomina assets $7,000; actual assets $5,000.

FREEPORT.—Paul C. Pinkham, general store, has turned over all property to creditors, and paid 28 cents. He has gone out of business.

LISBON.—Littlefield & Co., grocers, are reported offering 25 cents. Liabilities about $6,000.

RUMFORD CENTRE.—N. S. Farnham, general store, is reported offering to compromise at 50 cents.

MARYLAND.

BALTIMORE.—Jacob Myers, paper hangings, has filed a petition in insolvency.

MASSACHUSETTS.

BOSTON.—E. L. Arnold, leather, has failed, and negotiations are in progress for a compromise at 50 cents. Liabilities about $22,000, the greater part of which is due in New York, as he owes only $1,200 in Boston. He shows assets $16,000. He met with losses by bad debts.

BOSTON.—The total liabilities of Finn, Carson & Co., hats, are $12,696, of which $5,000 is for borrowed money, $7,213 for merchandise, and the balance personal debts. The assets consist of stock $3,000; accounts $2,600; cash $664; sundries $165. They have filed a petition in insolvency.

FAIRHAVEN.—W. H. Dwelly, nursery, is in insolvency.

HAVERHILL.—A. H. Herring & Son., shoe manufacturers, have assigned. Liabilities reported at $10,000.

LAWRENCE.—N. H. Banfield, hotel, has been attached.

LEOMINSTER.—E. M. Rockwell, woolen manufacturer, has been attached.

LOWELL.—Maguire Brothers, grocers, have failed. Liabilities about $2,000; assets small.

PALMER.—The liabilities of Jesse Pierce, shoes, are about $3,500; nominal assets $2,500; actual assets $1,800. The stock is mortgaged for $1,550.

WATERTOWN.—George W. Savin, hotel, is reported to have failed. Liabilities about $4,700; assets $1,120.

WORCESTER.—Henry F. Cole, fruit, has been attached.

MICHIGAN.

HESPERIA.—Millard & Cook, grocers, have been closed up under chattel mortgage.

LANSING.—T. B. Thrift, hardware, has assigned to L. H. Cochrane.

MINNESOTA.

BRANDON.—Molden Brothers, saloon, have been closed by the sheriff.

HASTINGS.—H. Gillette, dry goods and clothing, has assigned to L. S. Follett.

MINNEAPOLIS.—Barthe & Lampe, manufacturers of cigars, have assigned.

MISSISSIPPI.

CANTON.—H. C. Page & Co., saloon, have assigned.

TCHULA.—B. Y. Alverson, general store, has failed and been attached.

MISSOURI.

BELTON.—Holloway & Walton, general store, have assigned. Liabilities about $5,000.

GUTHRIE.—C. D. Wells, drugs, has failed.

HUMANSVILLE.—G. P. Hendricks, general store, has assigned.

ST. LOUIS.—The St. Louis Distilling Company was advertised to be sold out under foreclosure of a trust deed executed November 21, 1882, for $40,000. Most of the liabilities are said to be secured.

ST. LOUIS.—S. A. Todd, dry goods, has assigned to Charles Hamilton.

NEBRASKA.

FRIEND.—Eli Yelter, dry goods, has sold out to creditors.

GARNER.—George F. Mason, general store, is reported financially embarrassed.

LINCOLN.—C. W. Chambers, ladies' goods, has been sold out by the marshal.

REPUBLICAN CITY.—Frank A. Kirk, jeweler, has failed.

WAHOO.—Lanik & Urban, hardware, have assigned.

YORK.—Miller Brothers, agricultural implements, have failed.

NEVADA.

LOVELOCKS.—J. W. Kitchen has filed a petition in insolvency.

NEW HAMPSHIRE.

ENFIELD.—J. F. Bryant, general store, is reported to have been attached.

PORTSMOUTH.—F. H. Newman, liquors, has been attached, and will be sold out by the sheriff. Actual assets about $500.

NEW MEXICO.

ALBUQUERQUE.—Max Stein, grocer, has been attached.

NEW YORK.

ALBANY.—G. W. Clark, teas, has assigned to Myron F. Smith.

ALBANY.—J. K. Reynolds, grocer, has assigned to Walter E. Wood.

BROOKLYN.—Caroline Davis, jewelry, has assigned to Max Olendorff, giving preferences for $1,335.

BUFFALO.—George & Thomas Farthing, distillers, have had paper for a large amount protested on the 30th ult., which has not yet been provided for. The books are now being examined, and the result will decide whether they will go on or not. They are thought to have a large amount of paper out, but also sufficient assets to cover liabilities if granted an extension. It is said they had $150,000 invested in the business, and as much more in good available property.

BUFFALO.—The firm of H. T. Gillett & Son, wholesale liquors, is reported embarrassed through G. & T. Farthing.

BUFFALO.—Sherman Brothers & Co., cement, are reported embarrassed through G. & T. Farthing, whose paper they are said to hold to a large extent. This is the same firm as Sherman, Howe & Co., commission flour, of New York city. It is said that the Buffalo house sold grain to T. & G. Farthing, took notes for it, indorsed them, and that some of these have gone to protest by the Messrs. Farthing.

BUFFALO.—The schedules of Elmore Welsh, lumber, show liabilities $1,803; nominal assets $2,511; actual assets $1,508.

CARLISLE.—John E. Brown, produce, has assigned to his brother, and is reported offering to compromise at 75 cents.

CAYUGA.—R. R. Candee, grocer, has assigned.

KNAPP'S CREEK.—J. E. Hazard & Co., general store, have assigned. Liabilities over $3,500; assets about $1,500.

NEW YORK CITY.—Moses T. Buchanan, paper stock, assigned on the 3d inst. to James Elliott, giving a preference to Dorcas Davis for $1,000.

NEW YORK CITY.—The schedules of Crowder & McGarvey, furs, show liabilities $14,839; nominal assets $10,084; actual assets $5,259.

NEW YORK CITY.—Frederick Kloechner, oil broker, suspended on the 3d inst., having been caught short of oil.

NEW YORK CITY.—Benjamin Levene, crockery, assigned on the 1st inst. to Jacob J. Goodman, giving preferences to Joseph Heron $2,500; Isaac Angel $370; total $2,870. This is said to be his third failure.

NEW YORK CITY.—The schedules of George Palen & Co., leather, show: Firm debts $598,021; individual debts $26,000; nominal assets $487,799; actual assets $279,785. The principal items in the actual assets are: Accounts $41,628; notes, etc., $45,913; tannery at Limestone, N. Y., $36,321; land in McKean county, Pa., $11,557; equity in real estate $15,000; hides $47,512.

NEW YORK CITY.—David Pontreniola, Italian grocer, assigned on the 30th ult. to Wm. A. Benjamin, giving preferences for $2,346, of which $1,700 was to Frances Pontrenio

NEW YORK CITY.—The schedules of Isaac Sipp dry goods agent, show liabilities $236,579; nominal assets $572,533, of which $460,153 is in mining stocks at par value, the actual value being $927; actual assets $14,768.

NEW YORK CITY.—Orrin F. Smith, paper manufacturers' agent, has failed and is reported to have left town nearly a week ago. His liabilities are about $20,000, and he has left very little assets. Most of the debts are to out-of-town creditors.

NEW YORK CITY.—The schedules of R. J. Spethman, importer of white goods, show liabilities $87,381; nominal assets $25,969; actual assets $14,395.

NEW YORK CITY.—The schedules of Frank R. Van Ness, saddlery hardware, show liabilities $23,683; nominal assets $24,207; actual assets $2,868.

NEW YORK CITY.—William Wagler, suspender web manufacturer, assigned on the 2d inst. to Ora Howard, giving preferences to E. Oelbermann & Co. $1,884; Richard Young $80. Mr. Wagler was also the capitalist of F. C. Wright & Co., suspender manufacturers. They dissolved April 21, Mr. Wagler taking the assets and assuming the liabilities. Oelbermann & Co. attached him on the ground of an unexplained deficiency of $7,000 since January 1. The liabilities are about $6,000; the assets are nominally larger.

NORWICH.—Brooks & Rice, general store, have assigned.

SAVANNAH.—A. J. Conroe, general store, has assigned to Arthur A. Cook, giving preferences for $1,077.

SING SING.—Chas. E. Yoemans, feed, has assigned to Allen C. Yoemans, with preferences for about $700; assets about $1,000.

TONAWANDA.—I. J. Romer, planing mill, has assigned.

TROY.—John A. Ferris' Son, agent, crockery, has assigned. It is thought the preferences will absorb the greater part of the assets.

NORTH CAROLINA.

CHERRYVILLE.—G. W. Bess, general store, is reported to have failed.

INDIAN TOWN.—Griggs & Forbes, general store, have dissolved, and Mr. Forbes assigned individually.

RALEIGH.—D. I. Fort & Co., general store, are reported to have failed. Liabilities about $3,000; assets $500; preferred claims $2,800.

OHIO.

CLEVELAND.—F. H. Kaufman, hats and caps, has assigned to W. H. Kees.

COLUMBUS.—L. M. Bloomberg, clothing, has assigned to Casper Lowenstein.

DELTA.—Rupp & Co., grocers, have failed.

FREMONT—E. L. Cross & Brothers, jewelers, have assigned to H. S. Buckland.

MIDDLETOWN.—Fountain & Son, grocers, have assigned.

TIFFIN.—C. H. Baumgardner & Co., grocers, have been closed by the sheriff.

OREGON.

COQUILLE CITY.—J. F. Moulton, general store, has failed.

PORTLAND.—L. Glennon, grocer, has been attached for $516.

PORTLAND.—D. D. Lavin, saloon, has been sold out by the sheriff.

PENNSYLVANIA.

ALLEGHENY CITY.—J. G Stand & Son, soap, are advertised to be sold out by the sheriff on the 8th inst. on execution for $5,500.

ERIE.—Brum Wieland, liquors, has been closed by the sheriff.

JOHNSTOWN.—F. W. Clark, wholesale produce, has assigned.

LANCASTER.—The liabilities of Hess & Flinn, furniture, are estimated at $20,000; preferred claims $12,500; nominal assets $8,000; actual assets $5,170.

LONG SWAMP.—J. L. Brensinger, blacksmith, has assigned.

NEW HOLLAND.—Laban Raezer, grocer, has assigned.

PHILADELPHIA.—The household goods of Simon A. Gartland, undertaker, are advertised to be sold out by the sheriff on the 9th inst.

PHILADELPHIA.—E. P. Glenn, hotel, has been sold out by the constable for rent.

PHILADELPHIA.—Moss & Co., wholesale stationers, have suspended. Judgments for $39,588 have been entered against them. The business was established in 1812 by the father of the senior partner.

PHILADELPHIA.—Matthew O'Brien, liquors, was advertised to be sold out by the sheriff.

PHILADELPHIA.—William Schnitzer, beer saloon, was sold out by the constable recently, sale realizing very little.

PHILADELPHIA.—Judgments for $10,352 have been entered against F. W. Simpers & Co., flavoring extracts. They owe about $10,000 for merchandise, and the stock is valued at about $5,000.

PHILADELPHIA.—Thomas C. Sites, hosiery manufacturer, was sold out by the sheriff on the 28th ult. Judgments to the amount of $1,268 were entered against him recently, and effects bought in by one of the judgment creditors. The amount of sale is believed to have been insufficient to satisfy preferred claims.

PHILADELPHIA.—The assignee of John G. Staggers, manufacturer of soaps and perfumery, thinks he can pay about 35 cents. Liabilities about $5,600.

PHILLIPSBURG.—The liabilities of William D. A. Naugle, jeweler, who has been sold out by the sheriff, are about $2,500; nominal assets $1,500; actual assets $900; preferred claims $1,200.

PITTSBURGH.—Execution has been issued against William McKenney & Son, scrap iron, for $11,900 in favor of William J. McKenney, J. Miles and M. Sunkil.

SALUNGA.—Joseph S. Stigler, general store, has been sold out by the sheriff.

SHAMOKIN.—O. E. Gehres, shoes, owes about $4,500; nominal assets $5,000; actual assets $3,000; preferred claims $3,142.

TITUSVILLE.—Frank Marks, shoes, has confessed judgment for $3,000, and is in the hands of the sheriff.

TITUSVILLE.—Foster & McKay, manufacturers of engines, have confessed judgments for $92,000, and are in the hands of the sheriff.

TOPTON.—James Butz, hotel, has assigned.

ZION'S STATION.—O. F. Haas, general store, has been sold out by the sheriff.

RHODE ISLAND.

PROVIDENCE.—I. D. Chase, grocer, has assigned.

PROVIDENCE.—The Davenport Arms Company has assigned.

PROVIDENCE.—W. F. Gladding, grocer, has assigned to B. B. Hammond.

SOUTH CAROLINA.

ORANGEBURG.—P. G. Cannon, hardware, owes $4,000; nominal assets $1,400; preferences $490.

TENNESSEE.

GREENVILLE.—H. G. Arrowood & Co., general store, are reported to have left town.

NASHVILLE.—Rose & Rice, grocers, have failed and assigned.

UNION CITY.—Mrs. Rachel Moore, milliner, has failed.

WAVERLY.—A. P. White, general store, has failed.

TEXAS.

DENISON.—Isaac Yeidel, saloon, has assigned.

WACO.—C. S. Robinson, plumber, has assigned.

VERMONT.

ST. ALBANS.—The St. Albans Iron & Steel Company has gone into insolvency. The schedules show liabilities $505,000; assets $497,000. A meeting of creditors will be held on the 11th inst. to choose an assignee The works have not been running for two months past, as working could not be made profitable in view of the changes in tariff. The company was organized with a capital of $300,000; the property cost $360,000. It became embarrassed in the fall of 1878, but resumed in the spring of 1879 by issuing $120,000 notes, running five years, to take up the floating debt and other obligations.

VIRGINIA.

CHINCOTEAGUE ISLAND.—S. E. Matthews & Co, general store, have assigned.

WISCONSIN.

MADISON.—Sturm & Heine, shoes, have been attached.

WAUSAU.—Max Krembs, hardware, has assigned to H. A. Fluth.

MANITOBA.

WINNIPEG.—The stock of W. A. Fowler & Co., jewelers, is advertised to be sold out by the trustee.

NOVA SCOTIA.

HALIFAX.—J. W. Belcher, auctioneer, is reported to have left town.

HALIFAX.—John N. Grant, commission, has assigned.

HALIFAX.—Joseph E. Hamilton, hats, has assigned.

HALIFAX.—George W. Jones, commission agent, has called a meeting of creditors.

HALIFAX.—A. L. Slipp, livery, has assigned.

HALIFAX.—The liabilities of Thomas & Co., hats, are about $25,000; nominal assets $28,000.

TORBROOK.—S. E. Sparr, general store, has assigned.

PRINCE EDWARD ISLAND.

CHESTERTOWN.—John McLeod & Co., tailors, have assigned.

PROVINCE OF ONTARIO.

FONTHILL.—A. B. Rice, general store, is in the hands of the sheriff.

GUELPH.—Charles Humphries, teas, has obtained an extension.

HAMILTON.—J. C. McKeand, house furnishings, is reported financially embarrassed.

HENDERSON.—The stock of J. B. Dupuis, general store, is advertised for sale by trustee.

MARTINTON.—N. C. Smith, general store, is financially embarrassed.

ORILLIA.—George Tipping, brewer, is reported financially embarrassed.

RELLNERSVILLE.—E. E. Ketcheson, general store, has been sold out by the sheriff.

TORONTO.—J. F. Muir & Co., hats and furs, have assigned.

WALLACEBURG.—W. A. Peck, dry goods and grocer, has sold out, and is reported to have left town

PROVINCE OF QUEBEC.

COOKSHIRE.—Oscar Deserve, general store, has failed.

JOLIETTE.—J. P. Lecuyer (late Lecuyer & Robert), general store, has assigned.

MONTREAL.—E. Fanteaux & Co., dry goods, are asking an extension.

MONTREAL.—W. F. Mewhort & Co., rubber goods, have assigned.

MONTREAL.—Senecal & Co., church ornaments, have assigned.

NICOLET.—E. Rochette, grocer, has failed.

QUEBEC.—P. Langlois, cabinetmaker, has assigned.

ST. JOHN.—E. Marchand, grocer, has compromised at 50 cents.

THORNE CENTRE.—John A. Dale, general store, has assigned.

IMPORTANT NOTICE.

SCIENCE.

The undersigned begs leave to state a specimen copy of SCIENCE—the new weekly illustrated paper—will be sent to any address on receipt of ten cents. It should be borne in mind that SCIENCE is the only periodical of its class in America, and every reading American can well afford to have it regularly sent to his home, in order to get concisely the scientific news, in all departments of science, from all parts of the world. SCIENCE is owned by The Science Company, whose directors are Daniel C. Gilman, of Baltimore, President; Alex. Graham Bell, of Washington, Vice-President; Gardiner G. Hubbard, of Washington; O. C. Marsh, of Yale College; and Samuel H. Scudder, of Cambridge, Editor and Treasurer. The price of SCIENCE by the year is $5. (52 numbers, two volumes, 1,500 quarto pages, neatly printed and well illustrated.) By single numbers, 15 cents each.

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NOTICE.

GRAND RAPIDS, MICH., Feb. 24, 1883.

The FIRST NATIONAL BANK OF GRAND RAPIDS, located at Grand Rapids, in the State of Michigan, is closing up its affairs, its corporate existence having expired on February 24th, 1883. All note holders and other creditors of said association are therefore hereby notified to present the notes and other claims against the association for payment.

HARVEY J. HOLLISTER, *Cashier.*

The OLD NATIONAL BANK OF GRAND RAPIDS, Mich., succeeds to the business of the First National Bank of Grand Rapids, at same place of business, substantially same management and equal capital, which will be speedily doubled.

HARVEY J. HOLLISTER, *Cashier.*

February 26, 1883.

RAILROADS.

The Southwest System

COMPRISING

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SATURDAY, MAY 12, 1883.

NOTES OF THE WEEK.

The *Evening Post* closes an article on the last deal in New York city politics as follows: "Although the latest results of municipal government by bargain are not so scandalous as some others, there is nothing in them to relieve the state legislature from the duty of giving the city some better system of local administration." Evidently the *Post* has yet to learn that the legislature is not a gift enterprise, and will never "give" a better form of government to New York city save as an intelligent, well-defined and unmistakable demand therefor goes up from the city. Just here it is worth noting that in all likelihood the true remedy for local ills will first be formulated in the columns of New York journalism. The day of the pamphleteer has gone by, and in his place there exists the daily journal, with the cumulative power of iteration. It is time for the press of New York city to cease scolding in relation to local evils, and instead to set about studying with a view to thoroughly understanding the subject. To-day there are no intelligible reports of the condition of the city's finances or the work of the various departments. This should be done by the daily journals of position by way of a partial return for the great revenues they draw from the city. To illustrate: Such a defalcation as that of the late Ed. Gale, tax receiver, would not have been possible had New York journalism been doing its duty. The press should speak advisedly regarding the direction of city business or not at all. Here are the *Times*, *Tribune*, *Sun* and *Herald* all calling upon the legislature for better government, while not one of them undertakes to discuss the subject from knowledge, as the affairs of a private corporation would be discussed by these same editors as directors. Regarding the conduct of city business, the daily newspaper is a professional adviser or nothing. The journalism of the future must analyze and inform, instead of merely scolding. Dogmatic journalism in the United States ended with the settlement of the war questions. The journalism which is to do the work of the specialist in relation to so important a question as the administration of a great city has yet to be brought forth.

In connection with the municipal problem it is noteworthy that the *World* newspaper has changed hands, being now under the editorial direction of Mr. Joseph Pulitzer, who brings to the work the prestige of acknowledged success in the difficult field of newspaper publishing. The new *World* will find abundant work at hand in the necessity for a better administration of New York city's business. The Municipal Society, which was to look after things, has gone out of business, as might have been anticipated from its methods and manners.

Telegraphic dispatches to BRADSTREET'S from leading trade centers throughout the country reveal no new features of importance in the condition of general trade. The business situation continues to be in the main fairly satisfactory. In the east there is some activity in special lines, but collections are somewhat slow. In the middle states the trade movement has been one of moderate proportions, purchasers adhering to a conservative policy, and, as a rule, buying only for immediate wants. In the west the state of trade is, on the whole, reasonably good, though there are complaints in some sections that the spring trade is light and not up to expectations. Trade is not so good in retail as in wholesale lines, partly on account of the farmers being busy with spring work and partly owing to the weather and the bad state of the roads. The general feeling, however, is healthy, and there are signs of improvement. The trade situation on the Pacific coast offers no features of interest, general business there being quiet. In the south very little change is noted. The volume of trade there has been only moderate, though some sections report an improvement, which is attributed to more seasonable weather. Special dispatches regarding the condition of the growing cotton crop are to the effect that, although the season is backward, and the crop consequently late, yet the weather is in the main favorable at present, and the prospects of the crop are good.

Since the publication of the April report on the winter-wheat crop by the Agricultural Department, at Washington, BRADSTREET'S has commented thereon in a manner to call forth criticism at certain quarters. This journal said that the April report did not represent the condition at the time it was made public (April 10), inasmuch as information was at hand from California at total variance with the report made by the Agricultural Department. It may have been strictly true that the condition on April 1 was worse than on April 10, but the fact of the favorable change was known to the public at the time the department report came out, and there should have been at least some notice with the report to that effect. In another comment mention was made of the improvement that had been reported in Wisconsin and Michigan at or about the time the department crop advices appeared. It has been pointed out to us that Wisconsin raises but a comparatively small quantity of winter wheat, and that that state had not been considered in the report. This granted, it renders the reminder of no less significance, as originally made in these columns. The reports which we quoted as to a gain in Michigan, according to the May report of the Agricultural Department, must have been erroneous, for we note that winter wheat in that state has declined as to condition from 93 to 83, as compared to a fair average of 100. The May report places the condition lower in New York, Michigan, Ohio, Illinois and Missouri, but fully as good, or higher, in most other states. The general average of condition on May 1 against that on April 1 is given at 83½ as compared with 80. As to the loss from replowed wheat area and planting with other crops, the department makes the assumption that it represents a reduction from that of April 1.

The decline in the stock market during the past week is attributable solely to the free selling of New York Central stock by both home and foreign holders, the fear being general that there is trouble ahead for all the trunk lines this summer. Other leading investment stocks have also been conspicuous sufferers, showing a marked decline in price. The estimates of the next wheat crop have not helped to sustain prices of stocks. The public is now in the market more than it was, but it is to sell stock. However, there is a brisk business doing, or has been doing the past three weeks, in bonds, chiefly the cheaper kinds; and this may indicate the beginning of a turn for the better.

We give place elsewhere to a statement from Mr. David A. Wells regarding the charge that British gold has in times past been an important factor in tariff contests in the United States, and of course on the side of free trade. Our desire is simply to give both sides a full hearing regarding this most important question, the future of tariff legislation. It is clear that the question must be decided without attending to the claims of this or that interest, beyond the equities of the situation. Sooner or later the United States must seek foreign markets for its industrial products. It is to be hoped that the next election in the United States will turn upon the tariff question. The question has not been popularly discussed since the ante-war period. The protectionists will do well to furnish some specifications in reply to Mr. Wells' explicit denial that British gold has had to do directly with the tariff question in the United States. It is, indeed, one of those charges which should have been based on specifications or not made at all.

Elsewhere in this issue will be found set forth some points from a recent English volume on gold, present and future production. As will be seen, the writer concludes that not much can be expected for the future of the gold mines in India. The poor returns on the shares of the numerous gold-mining companies which have been floated in London go to bear out this conclusion. This writer's investigations go to show that there is little ground to hope for an increased yield of gold for use as bank reserves and for currency. The remedy then is to economize the use of gold, as we have already pointed out, in every way possible.

The difficulty which the savings banks of New York city encounter in finding securities for investment under existing legal limitations has led to the passage of a bill at Albany widening a good deal the limits of investment. It should not have the Governor's approval. For the time being the banks are well enough as they are. They can enlarge their investments in first mortgages on real estate. The first mortgage bonds of dividend-paying railways have been mentioned as a proper investment for savings banks. Their purchase should not be permitted until a more honest direction of American railways shall have been brought about. One of the highest duties of the modern state is to secure an absolutely safe method of accumulation for the wage-receiving classes.

The cable brings news this week of the attack of certain Annamite or Chinese troops upon Ha-noi, the capital of Tonquin, and of their repulse by the French. It is also reported that President Grevy has addressed a letter to the King of Annam which informs that potentate that his inability to assure the security of Tonquin compels France to establish herself definitely there. The letter further advises the King not to resist, invites him to recognize the protectorate of France, and guarantees the integrity of his dominions.

THE CIVIL SERVICE RULES.

The President and Cabinet made very few changes in the rules submitted by the Civil Service Commission. In their amended form these have been approved and have been promulgated over the signature of the President as his executive act. It is, of course, too early to judge of the practical value of the system established by these regulations, that being a matter to be determined by experience; but they seem in the main well adapted to the end in view. If they are weak in any point it is in the absence of a sufficient sanction, a violation of the rules amounting only to "good cause for removal." This leaves the energetic execution of the rules largely dependent upon the temper of the executive. But the attitude of the executive, unless in very exceptional instances, is governed by the tone of public opinion, so that at the last analysis it will be seen that the question whether civil service reform is or is not to be a successful movement rests mainly with the citizens themselves.

The tenor of most of the general prohibitive regulations has been made known by the expressed demands and criticisms of the reform leaders in the time preceding the passage of the civil service act. It is provided, for instance, at the outset, that no person in the service shall use his official authority or influence either to coerce the political action of any person or body or to interfere with any election, and that no person in the public service shall for that reason be under any obligation to contribute to any political fund, or to render any political service, or be removed or otherwise prejudiced for refusing to to so. In order to expedite the work of the Commission, all officials connected with any office where or for which any examination is to take place are to give the Commission and the chief examiner such information as may be reasonably required to enable the Commission to select competent and trustworthy examiners; and the examination by those selected as examiners, and the work incident thereto, is to be regarded as a part of the public business to be performed at that office. Open competitive examinations are to be held to ascertain the fitness of applicants for admission to the service, and also for testing the fitness of persons for promotion therein. These examinations are to be practical in character, and so far as may be, are to relate to matters which will fairly test the relative capacity and fitness of the persons examined to discharge the duties of the branch of the service which they seek to enter. To avoid the evils of the introduction of political or other undue influences it is provided that no question in any examination by or under the Commission shall call for the disclosure of any political or religious opinion or affiliation, and that no discrimination shall be made by reason thereof if known. Registers are to be kept of all persons examined, and from these names are to be certified by the commissioner or the proper examining board upon the request of officers having the power of appointment or employment. Certain classes of officers are excepted from examination, among whom are mentioned chief clerks, superintendents and chiefs of bureaus, confidential clerks of heads of departments, cashiers and other custodians of money, persons employed in the secret service, and those whose employment is wholly professional.

The reform movement may now be said to have passed through its initial stage. The success which attended the efforts of its promoters during the past year has been somewhat of a surprise, even to the most enthusiastic of them. The force of the popular impulse which rendered that success possible is apparently by no means spent. The commissioners have learned within the last ten days that it is quite unnecessary for them to pursue any tortuous or occult policy in order to gather the fruits of the struggle won in the halls of legislation, and that in the selection of instruments to carry the movement to its ultimate end it is of much more importance to pay heed to the qualifications of candidates and to their belief in and zeal for the cause of reform than to seek to curry favor with the politicians. In one direction the civil service rules mark a distinct departure, and, without doubt, an advance. They proceed upon the principle that offices are trusts, not property, and that in filling them regard is to be had to the fitness of the candidate rather than to his "claims." Some speak of the establishment of this principle as the recognition of the right of every citizen to hold office. Rather do the rules of the Commission result in a practical denial of this theoretical "right," since for the future, if the reform principles are carried out in their true spirit, the duty of serving the public is to be intrusted only to the competent.

SOME PHASES OF TARIFF DISCUSSION.

The recent tariff agitation has revived two claims for the perpetuation of a high rate of duties on manufactured articles. They are: "protection to young industries" and "protection from the competition of less highly paid foreign labor." The connection of the two is not intimate enough to explain the *raison d'etre* of both, and calls for comment. This is more especially the case inasmuch as the past year has given birth to a general interest in tariff questions which, judging from the results of the legislation thereon in the last Congress, has not yet exhausted its usefulness. In a study of economic history as applied to the United States, by F. W. Taussig (Moses King, Cambridge), we find this subject handled in a particularly lucid manner. This writer divides the early economic history of the United States into two periods, the first of which, a continuation of the colonial period, lasted until 1808, and the second through the succeeding generation. It was during the second period that the most decided attempt was made to apply protection to the infant industries of the country. Prior to 1808 the industries were confined to those lines the products whereof could not be imported, and were local in their character. The country was agricultural and paid for its importations with the products of the soil. The only exceptions to this rule were to be found in the shipbuilding interest in New England and in the production of pig and bar iron. In this way the country came to be dependent for a large variety of articles from abroad, and the importations rapidly increased. This state of things increased until 1808, when the complications with France and England resulted in measures which marked a turning point in the industrial history of the country. The embargo was ordered in 1807, the non-intercourse act followed in 1809, and war with England followed in 1812. At the latter date commercial intercourse with England was prohibited, and all impost duties were doubled. The consequence was that all those branches of industry whose products had previously been imported received an enormous stimulus, and works for the manufacture of woolen goods, iron, glass, pottery and other articles "sprang up with a mushroom growth." The restrictive legislation of this period, then, amounted to extreme protection. In this way certain lines of manufactures grew up during the war which, at its close, earnest efforts were made to succor. Inasmuch as they had thrived under a hot-house state of affairs they objected to being taken into the open air, and the general feeling at the time was consonant therewith. Numbers of people had been withdrawn from agriculture and other lines to the unduly stimulated industries, and in this manner was fostered a sentiment, that artificial as the act might be, props, by means of duties, should be placed under them. In this way are the concessions of the tariff act of 1816 to be explained. This is the origin of the cry for protection for young industries. But at that time the idea was not held that these outside aids were to be permanent, and the general average of 25 per cent. duties were limited to 1819, after which they were to be reduced to 20 per cent. This action, however, was not so much based on the necessity for protection as in order to raise a revenue to pay off the indebtedness contracted by the war, and was not considered to be in any way permanent. The crisis of 1819 marks another turning point in the history of the industrial progress of the country, and brought prominently before the public the necessity for further sustaining the then new industries which had been specially fostered. The high rates of duty were prolonged in 1824, and were, in 1828, again exaggerated. These were not, to any special degree, overcome until 1836, when the compromise act of 1832 and 1833 had begun to take effect. This period, then, and the arguments advanced during it for a protective tariff, account for the origin of the cry for protection to young industries. There are those, however, who, while admitting that conditions do exist under which it is most likely that protection to young industries may be advantageously applied, will still claim that little, if anything, was gained by the expensive protection which the United States maintained in the earlier part of the present century. And this for the reason that the character of the people rendered the transition of productive forces to manufactures comparatively easy, and that the shock to economic habits during the restrictive period from 1808 to 1815 quite prepared the way for such transition. About 1840, when a renewed argument for high protective duties was heard, the plea was based on the necessity of protecting American labor from less highly paid foreign labor. The plea was full-fledged in the tariff debates of 1842. This may be observed by reference to Webster's speech at Saratoga in August, 1840, and in Calhoun's speeches of the same year. It will thus be seen that forty-three years ago our leading congressional debaters thought it was too late to argue for protective duties on the ground that our young industries needed them.

This suggests an inquiry into the present status of the tariff question, which will be found to be ably handled by Hon. David A. Wells, in the May number of the *Princeton Review*. He brings out strongly a point which has been called to mind with considerable emphasis in BRADSTREET'S of late. After noting that the tariff debates and legislation of the last Congress mark a transition period of permanence and importance in the sentiment of the country, it is called to mind that the United States has at present more active capital, machinery and labor engaged in manufacturing than is necessary to supply any present or immediately prospective demand for domestic consumption. The evidence which is adduced in support of this statement it is not necessary to rehearse, for the fact is apparent. While "over-production" may not be exactly the proper term to use, ill-adjusted distribution of products will explain it. There are three leading evidences of this disturbance in industrial lines. The first is the increase of exchanges at manufacturing centers, and the decrease of the same at distributing points. The second is found in the very patent interruptions of industries, notably in the Philadelphia cotton-fabric manufactories, india-rubber and gunny-bag manufactures, and the iron-furnace and rolling-mill disturbances. In addition to these, the shoe manufacturers can now cover the feet of the country in six months, where it formerly required nine months for the task, and the paper manufacturing industry is in many instances running on part time in order not to accumulate stock. In the way of corroborative evidence, it may be noted that the Massachusetts legislature last winter granted a respectful hearing, extending over several weeks, to arguments advanced in support of a resolution urging on the representatives in Congress of that state "the importance of reducing the national taxes and the propriety of abolishing as fast as possible (without too great injury to vested interests) the taxes upon imports, except so far as may be necessary for a revenue to meet the prudent and economical expenses of the government." Ten years ago such a resolution would have been received with almost as much surprise as a resolution in favor of the reëstablishment of domestic slavery, and would undoubtedly have been as unceremoniously treated.

The position thus presented is the necessity for an extension of markets, and the question of the hour is how shall they be obtained. With an excess plant—without discussing how such plant was fostered into being—an outlet for our products is necessary, or a large amount of capital will inevitably be jeopardized. This means but one thing: How can the American manufacturer produce as cheaply as his foreign competitor? As is pointed out, there are but two ways. Either we must have cheaper raw materials, metals, coals, fibers, dye-stuffs and chemicals, or he must have cheaper labor. But the tariff as at present enacted ordains that the American manufacturer shall not have cheaper raw materials. The alternative is suspension of business or a reduction of the wages of labor. This conclusion gathers meaning from the fact that it brings us face to face with the present situation in leading industries. The inference is that our country is already too large to suffer commercial restrictions such as it has heretofore, except insomuch as is necessary to supply needed governmental revenue. The vital character of the points as presented rests on the surface. It is a problem of the hour, and awaits a decision. Without cheap raw materials American manufacturers cannot enlarge their markets,

and with a highly protective tariff they cannot have cheap materials. In the meantime, the leading industries are, or have been, working in excess of the requirements of the country.

CANADIAN ANNEXATION.

In the *North American Review* for April appears an article from a Canadian point of view on the question of annexing Canada to the United States. The writer would have it that the question will not down, and that many of the far-seeing public men of Canada believe that union will be brought about within the present generation. The larger portion of the older population, it is claimed, set slight value on the connection with England. Beyond this, a majority of the present generation of native Canadians have gradually come to regard the United States as an extension of Canada. To them the Republic affords the most profitable field for their energies, and as the immigration returns of the United States show, great numbers of Canadians annually come to the United States to push their fortunes. There is, indeed, scarcely a family in the Dominion but what has members or kins-people living in the United States, and this operates as a mighty force in the interest of peace and closer communion. The writer, Dr. P. Bender, further argues that the trading classes would like free access to the larger markets which political and social union would afford. A widespread distrust of the future of Canada is said to exist under the present isolated constitutional and commercial system. The great misfortune of the country is the enormous price it has had to pay for the union of the old provinces and the acquisition of the northwest. Thus to satisfy New Brunswick and Nova Scotia the Inter-colonial Railway, costing $35,000,000, had to be constructed, entailing for several years after completion a heavy annual loss to the country. Again, after paying the old Hudson's Bay Company several millions for Manitoba and the regions further north and west, British Columbia was only enticed into the confederacy by the promise of building a railway to the Pacific, through what is still described as "a sea of mountains." At the time of making this agreement not one of the ministers had set foot on the prairies or had seen the Pacific. As a matter of fact, only a few Hudson's Bay officials, adventurous sportsmen, zealous missionaries and some of the half-breed population of the Red river had any knowledge of the soil, climate and general characteristics of the Canadian northwest. While admitting the incalculable value of much of this northern region, from an agricultural point of view, the writer regrets its great cost and the perilous obligations connected therewith. It is estimated that the Canadian Pacific Railway will cost to Canada, in money, land and completed railway, $110,000,000, and in return for this the syndicate is to refund not more than $48,500,000. The construction of the road is now progressing at the rate of two or three miles a day, and there is good prospect for its reaching the Rocky mountains by the end of 1884. Fine progress has been made in British Columbia, but the most difficult and expensive sections through the mountains across the Rockies and north of Lake Superior must subtract heavily from the future enormous profits of the company on the prairie sections and the lands utilized in speculation. The writer finds additional cause for alarm in the rapid increase of government expenditure and the public debt. It appears that the disbursements for all purposes rose from $13,687,000 in 1868 to $24,205,000 in 1874, and thence to $31,810,000 in 1882. There was no proportionate increase of population, the taxes having been $4.07 per head in 1868, against some $7.02 now. The gross debt at conversion in 1867 was $93,046,000, and in 1881, $191,861,000, an increase of 115 per cent.; this with a prospect of additional burdens in the next decade, with a remote prospect for any substantial return on the gigantic outlays. Other facts are cited, going to show that the situation is against the Dominion and in favor of the United States as regards the conditions of prosperity, and that, therefore, the tendency is to migrate to the United States to such an extent as to in the end bring about annexation as a matter of course.

The writer appears to take for granted the readiness of the people of the United States to welcome annexation. It does not appear that there exists on this side the St. Lawrence any well-developed sentiment in favor of annexing Canada. Neither is it able to give any substantial reason in favor thereof. The only advantage to be gained relates to the extension and the building up of trade between the two countries. But this could be sufficiently brought about through a reciprocity treaty. Both the laws of the United States and of Canada have been officially framed to interdict trade. Canada especially is just now engaged in trying a policy of national aggrandizement, in relation to which a high tariff is a principal factor. Beyond this it is very clear that sound public policy in the United States does not involve the extension of territory through annexation or otherwise. The country is big enough. So far as human foresight can determine the best interests of both Canada and the United States will be best conserved by remaining apart politically, while endeavoring to bring about the most intimate trade relations.

NEW YORK AND BROOKLYN.

At the dinner of the New York Chamber of Commerce the other evening, the view that New York and Brooklyn should be one city was given prominence. The proposition has been favorably received by the press. While the practical effect of the suspension bridge to Brooklyn will be to bring the two cities into much closer relationship, their consolidation should not be thought of until the way has been made clear to a thorough reform of the government of New York city. We are satisfied that this will never be brought about save through a movement of local origin which shall end in the submission of a new charter to the legislature with such a backing of public opinion that its passage could not be refused. Such a movement must necessarily start with the general idea of bringing back the seat of government to the city. If New York city cannot govern itself it cannot be governed under the representative principle at all. There is no escape save by the acceptance of one or the other of these alternatives. It is to be hoped that no further charter tinkering will be attempted save at the end of a prolonged propagandizing movement. New York city is to-day a fit place for a home-rule agitation. The thing to do is simply to return to the city the ordinary forms of local government: a responsible mayor with a proper number of executive departments, and an elective body distinct from the executive to levy taxes and appropriate the proceeds thereof. When such a reform shall be brought about it will be time enough to consider the wisdom of uniting New York and Brooklyn under one government. A good many arguments could be urged in favor of such a scheme, but they must all wait upon the return of home rule to New York city.

AMENDING THE ENGLISH PATENT LAWS.

A bill has been laid before Parliament for the amendment of the English patent laws. The bill is designed to amend and consolidate in a single measure the provisions of the numerous laws relating to patents, designs and trade-marks, while simplifying procedure, lessening the cost and increasing the protection afforded. Under English patent laws as at present existing the fee for obtaining a patent is $100, with further payments of $250 before the expiration of the third year, and $500 before the expiration of the seventh year of the patent. Under the proposed law a patent will be obtainable for $20. While the amount of the further payments remain unaltered the payment of the $250 is postponed to the fourth year, so that a four years' patent will cost only $20. Again, under the existing acts, an intending patentee or his agent has to apply personally at the patent office at least seven times, making four separate payments and using four documents for the application. By the pending bill this procedure is much simplified.

The following are the other principal new provisions:

1. Limitation of patent to one invention made statutory; with a proviso that it shall not be competent in an action or other proceeding to object to a patent on the ground that it comprises more than one invention.

2. Extension of provisional protection from six to fifteen months, or from application to sealing of patent.

3. Extension of first term of a patent from three to four years. The duration of patents will continue to be fourteen years.

4. The specification is to contain distinct statement of claims. This will be of great service for the purposes of indexing and reference.

5. Deposit of complete specification before the grant of the patent. This must be made within nine months from date of application, with a provisional specification for patent.

6. Appointment of examiners to examine applications for the purpose of seeing that the invention is subject-matter for a patent, and that its nature has been fairly described; to compare complete with provisional specifications, for the purpose of seeing that they correspond, and to examine amendments and disclaimers.

7. Appeal to law officer from examiners.

8. Enlargement of time for payment of fees and renewal.

9. Publication of an illustrated journal of patented inventions.

10. Discontinuance of register of proprietors; copies of deeds, etc., hitherto copied therein to be supplied by the parties interested at their own cost.

11. Discontinuance of sending to Edinburgh and Dublin transcripts of letters patent and deeds, and certified copies of specifications and disclaimers, but printed copies of the Patent Office publications will be sent to these cities.

12. Transfer of Patent Museum to Department of Science and Art, with power to require models on payment.

13. The provisions of the separate acts relating to the protection of unpatented inventions exhibited at industrial and international exhibitions are repealed and reënacted in the bill.

The distinguishing feature of the bill is to facilitate the applications of inventors, and in general to hold out greater rewards to inventive skill. It is admitted that British industry might have derived much greater advantage from invention had the premium thereon been greater. The history of the United States in this regard must ever be a strong argument in favor of most liberal protection of inventors.

AMERICAN IRON AND STEEL REPORT.

The Philadelphia American Iron and Steel Association distributed among its members on May 1 the last annual report of the secretary, James W. Swank, which contains statistics of the domestic iron industry to January 1, 1883, and a review of the condition of the iron industry in foreign countries of late. It is a well printed pamphlet of one hundred pages, and is of exceptional interest to the trade. It will also aid the student of our industrial progress and the investigator of the variations in the prices of iron through a series of years. The characterization of the condition of the home industry by Mr. Swank was reviewed at some length in BRADSTREET'S, from advance sheets, two weeks ago. Even a glance at the various features of the volume will impress one with the fact that the Iron and Steel Association, through its secretary, is doing a work for the leading metal industries of the country which cannot be overestimated. It may be fitly remarked that this is another instance of the triumph of private enterprise over national bureau endeavor, for we look in vain for as complete and satisfactory a collation of information respecting any other of our leading industries.

As if the dry facts of production, importation, prices, consumption and stocks on hand were not enough, in detail, the indefatigable author of the volume has issued a companion brochure of about fifty pages on "The Iron and Steel Industries of Pennsylvania." This is a contribution to the Tenth Annual Report of the Pennsylvania Bureau of Industrial Statistics, published separately as well. In it is discussed the manufacture of iron in the early ages of the world's history, and in later times, and in those countries to which we owe our familiarity with the iron industry. This is succeeded by a description of the growth of the American iron industry, which naturally calls forth some reference to the state of Pennsylvania. Of this commonwealth's importance as regards the production of iron and steel, no doubt is left after examining the percentages of each variety of the total production of iron and steel with which Pennsylvania is credited. It is shown that in 1882 the total production of anthracite pig iron in the United States was 2,042,138 net tons. Of this amount, 1,453,646 tons, or 71 per cent., was the product of Pennsylvania furnaces. The share of the latter in the aggregate of bituminous pig iron was 945,635 tons out of a total of 2,438,078 tons, or 39 per cent., and of charcoal iron 49,975 tons out of 697,906 tons, or 7 per cent. Or, out of a grand total of 5,178,122 net tons of pig iron of all varieties manufactured in the United States in 1882, Pennsylvania produced 2,449,256 tons, or 48 per cent., nearly one-half the entire raw iron product of the entire country. In the manufacture of rails the Keystone state makes even a better record, turning out 82,764 tons of iron rails, against an aggregate for the country of 227,874 tons, or 36 per cent.; 759,524 tons of Bessemer steel rails, out of a total of 1,438,155 tons, or 53 per cent., and 8,620 tons of open hearth steel rails, out of 22,765 tons in all, or 38 per cent. The Pennsylvania manufactured rails in 1882, therefore, aggregated 850,908 net tons out of the total production of 1,688,794 tons, or 50 per cent.

In rolled iron, other than rails, the state still maintains a notable prominence. While the total output of the country of bar, hooped and shaped iron was 1,545,788 net tons, of plate and sheet iron was 412,814 tons, and cut rails and spikes was 307,355 tons, Pennsylvania's proportion thereof was 685,049 tons, or 44 per cent of bar, hoop and shaped iron; 258,603 tons of plate and sheet iron, or 63 per cent., and 97,470 tons of cut rails and spikes, or 32 per cent. In the aggregate, 46 per cent. on this class, with a total of 1,041,122 tons out of 2,265,957 tons.

The state's product of Bessemer steel ingots was 55 per cent., or 933,631 tons, out of 1,696,450 tons in the country; of open hearth steel ingots was 42 per cent., or 67,822 tons net, out of a total of 160,542 tons; of crucible steel ingots was 77 per cent., or 65,139 tons, out of 85,089 tons; of blister and other steel it was 70 per cent., or 2,114 tons, out of 3,014 tons, or in all 1,068,706 tons of steel, out of an aggregate of 1,945,095 tons, or 55 per cent. Including 68 per cent. of pig and scrap blooms, from forges manufactured in Pennsylvania, or 29,408 tons out of 42,939 tons, the above shows a grand total of 11,120,857 tons of iron and steel produced in the United States in 1882, of which Pennsylvania turned out 48 per cent., or 5,439,400 tons. Supplementing the above, it is interesting to note that while producing 48 per cent. of all the pig iron manufactured in the United States, Pennsylvania

possessed in 1882 but 41 per cent. of the total number of furnaces, divided as follows: charcoal, 15 per cent., anthracite 71 per cent., and bituminous (and coke) 39 per cent. Her proportion of iron rolling mills to the whole number in the country last year was 43 per cent.; of Bessemer steel works was 50 per cent.; of open hearth steel works was 52 per cent.; of crucible steel works, 50 per cent.; of miscellaneous steel works, the same; of pig and scrap forges 58 per cent., but of ore bloomeries, of which there were 69 in the country, she had none. While producing 48 and a fraction per cent. of the total output of iron and steel in the United States in 1882, the memoranda last given indicate that it was done with but 43 per cent. of the number of establishments, which speaks well for the capacity and methods of the furnaces, mills and forges of the state under consideration. It is to be regretted that like exhibits for each of the states where the iron and steel industry takes rank are not available. If prepared ten years ago, with data for 1882, a comparison of exceeding interest might have been furnished, and in ten years hence a like review of the relative development of iron and steel manufactured in various states would be of peculiar interest owing to changes now going on. It is a matter of extreme doubt whether the preëminence of Pennsylvania in 1892 will be what it now is. Still, this industry of the great coal and iron state bids fair to decline relatively rather than actually, for some time to come.

THE SPONTANEOUS COMBUSTION OF COAL.

Mr. T. Rowan, C. E., London, has issued a pamphlet entitled "Some Facts connected with the Spontaneous Combustion of Coal in Cargoes, and their Practical Application to prevent Loss of Lives and Vessels." The author says: "The cause of spontaneous combustion arising in cargoes may be a matter of theory; the results which are connected with and accompany it are now well established facts. It is to these latter I now purpose directing attention, and showing how, by a proper apprehension of their character, it is possible to devise such means that the severe and ultimate results of spontaneous combustion can be avoided, and that, therefore, the loss of vessels and of life from this cause need never take place.

"First. The first fact to be observed is that spontaneous combustion has always its origin or commencement at some spot in the cargo. The locality of this starting point is capricious; *i. e.*, it has been observed to commence at all parts of the cargo, from the keelson to near the surface. But wherever this may be, the fact stands prominently out that spontaneous combustion always commences at some spot in the cargo, and that this spot forms a nucleus from which the action extends.

"Second. The next fact to be remembered is, that spontaneous combustion in coal cargoes is always a slow process, especially in its initial stages. That is to say: Before spontaneous combustion assumes its final and most active stage, it is inaugurated by chemical actions extending over a considerable time, during which heat is slowly evolved and gradually accumulated; but as this progresses, the rate of acceleration is augmented in a rapidly increasing ratio. The average time has been found to be sixty days from leaving port before spontaneous combustion takes place. What we have, however, to note is, that although in its latter stages spontaneous combustion is rapid, during its initial or incipient stages the action is a very slow one.

"Third. It has also to be remembered that the larger the cargo the greater is the liability of spontaneous combustion taking place. Thus, while cargoes of 500 tons and under have shown an average of casualties under ¼ per cent., those cargoes which are over 2,000 tons show an average of 9 per cent.

"From a consideration of these facts it is evident that bulk is required, so that the heat set up by chemical action may be retained; and time is necessary, so that the heat so generated may accumulate until temperatures are developed requisite to reach the point of inflammability."

OCCASIONAL NOTES.

The latest manifesto of Prince Bismarck is an appeal to the German people to take the part of the government against the Reichstag—to trust to a beneficent autocracy rather than to their chosen representatives. The government, as the prince would have it understood, is solely desirous of alleviating the sufferings of the poorer classes. Parliament, on the other hand, is solely concerned with constitutional quibbles and partisan disputes. As the *Pall Mall Gazette* puts it, there is a good deal of truth in both assertions, notably in the former one. No one doubts the sincerity of the Emperor, and the Chancellor is undoubtedly acting in good faith in proposing schemes for improving the condition of the poor. The poverty of the lower classes of Germany is declared to be really appalling. It is daily becoming more clear that Prince Bismarck is endeavoring to take full account of the fact that the problem of bettering the lives of the struggling majority of mankind is the great political question of the future. He is, however, seeking a solution in the wrong way, namely, by thinking that it can be solved for the people and not by them. Beyond this Bismarck is evidently of the opinion that the problem can be solved "without the sacrifice of many things which he holds very dear and the acceptance of many of those which he thinks hateful." In fact, the evidence accumulates as to the impotence of authority to effect social reforms by its own unaided strength. The various schemes of the government to effect in part the purpose indicated are coming to nought. The Sick Fund bill, the Accident Insurance bill and the Pension Fund scheme promise to all come to nought. The government needs to encourage workmen to combine for mutual help and protection, which it constantly suppresses, and to reduce its military expenditure, which it continues to increase. Between the fear of foreign and of domestic sedition progress toward social reforms is effectually blocked.

The English Foreign Minister, Earl Granville, was recently interviewed by deputations representing the chambers of commerce and of shipping in relation to a proposal for the construction of an additional canal to meet the requirements of British trade with the East, it appearing that the facilities at present afforded by the Suez canal are inadequate. The representatives of the chambers of commerce said that those bodies were not desirous of assuming an attitude of hostility to the Suez Canal Company, but that the frequent delays of vessels showed that the present canal was quite inadequate to the requirements of trade. The canal company itself had admitted the necessity for improvement by proposing to extend the accommodation by means of sidings and other works. It was questionable, however, whether the improvements suggested by the company would be in any sense sufficient. What was wanted was a new canal. The tonnage of shipping passing through the canal had increased from 4,300,000 tons in 1880 to 7,100,000 tons in 1882. With such a rapid increase the making of sidings would be mere tinkering. A searching inquiry was recommended, and a statement of the course to be pursued by the government was asked. Earl Granville said that the subject had been carefully considered by the Cabinet and a preliminary decision arrived at. The government, he said, was of the opinion that its present responsibilities connected with Egypt afforded no reasons why it should commit itself now more than it otherwise would do to general industrial enterprise. They thought that the project proposed should be matured in a manner to be submitted to their opinion, and that they should not be asked for their views as a basis for making applications either to shareholders or to the Egyptian government. The British government, while apparently not disposed to discourage the scheme proposed by the chambers, are anxious to occupy a conservative position in the matter, and rightly enough demand that some form and substance be given to the project before their opinion is asked upon it. As regards the improvements proposed, it would seem that they must be brought about sooner or later if England would accommodate her growing trade with the East. There are, as Lord Granville pointed out, international and other difficulties in the way, but there can be little doubt as to the ability of England to bring about a prudent settlement of these.

Even the Ishmael among the nations cannot shut itself out from the humanizing influences of the age. In Turkey, it seems, a movement for the development of the agriculture of the country is on foot. The Turkish Imperial Department of Agriculture is about to organize a series of agricultural exhibitions. These exhibitions are to be held in the provincial capitals of the empire. The Sultan takes a keen interest in the success of the movement, and is urging its vigorous prosecution. Inspectors of agriculture are to be appointed, and in order to secure qualified persons for the posts, six young men are to be selected from among the students at the Imperial Civil School and the Imperial Lyceum at Galata, Serai, and sent to study in the agricultural schools of Germany. Another announcement indicating the progress being made is to the effect that a series of new regulations regarding custom-house storage have been drawn up and sanctioned. Under these new rules certain descriptions of merchandise, such as opium, gall-nuts, cocoons, wan, hides, hempseed, linseed and dye wares, will be allowed to remain in store for twelve months. Hitherto the time limited has been six months, no extra time having been allowed for the operations of cleansing, sifting, purifying, etc., which the products mentioned have to undergo before being transferred to the purchaser. It was said of old times that commerce was the handmaid of civilization. It would be not a little singular if Turkey, so recently and deservedly banned by Europe, should give fresh point to the well-worn saying.

The Chicago *Inter-Ocean* warns the legislators of Michigan of a deep pitfall concealed within Jackson House bill No. 35, now pending, entitled "A bill to secure to minority stockholders in corporations the power of electing representative membership in boards of directors." This title has seemed so fair on its face that until the *Inter-Ocean* explained the situation for the benefit of the assemblymen at Michigan's capital it is doubtful if they even suspected that all was not right. The state of Illinois has long since been enjoying the fruits of minority stockholder representation, and it is explained that the outcome of it is very unsatisfactory. The authority for it in Illinois is found in Article XI., section 3, of the Constitution of the state, which declares:

> The general assembly shall provide by law that in all elections for directors or managers of incorporated companies every stockholder shall have a right to vote, in person or by proxy, for the number of shares of stock owned by him, for as many persons as there are directors or managers to be elected, or to cumulate said shares and give one candidate as many votes as the number of directors multiplied by the number of his shares of stock shall equal, or to distribute them on the same principle among as many candidates as he shall think fit; and such directors or managers shall not be elected in any other manner.

The fact is that no effort to repeal this does not mean approval, but rather acquiescence in the organic law of the state. The section is attributed to Joseph Medill, who, it is said, hoped by means of it to secure an advantage over Mr. Horace White, then the majority stockholder in the Chicago Tribune Association. In that hope he was disappointed. It is further pointed out that while courts of equity furnish all the representation minority stockholders really need, that their representation against the will of the majority would result often in a "divided house," which generally has to suffer the traditional consequences. Many Illinois corporations are formed under Michigan and other state laws purposely to avoid coming under the obnoxious constitutional provision quoted, as they would if incorporated in their own state. As the journal quoted well says, that, while in many corporations doubtless the methods of voting would in reality have no effect on their welfare at all, "it is none the less true that a system productive of no good and constantly liable to work disaster ought to be shunned."

From figures given in official statements it would seem that the trade of Spain is experiencing a very gratifying increase. An opportunity for comparison is afforded by the publication of the figures for February of this year and those for the same month of 1882. When compared with February of last year the figures show an increase of £434,000 in the exports and £646,000 in the imports. The imports include a large proportion of cereals. A decline in the exports of sherry is noted, but the exports of other classes of wine and of oils have increased somewhat. Among the most noticeable features disclosed by the figures, however, is the growth in the imports of raw cotton, the value of which rose from £256,804 in February, 1882, to £436,584 in the same month of 1883. A considerable increase is also apparent in the quantity of iron ore exported. In February, 1882, 280,839 tons were exported. The exports for the same month of 1883 reached 511,694 tons.

In an address before the Thomas Jefferson Club, of Brooklyn, April 16, Mr. F. B. Thurber, the well-known advocate of what has been styled the anti-monopoly movement in politics, delivered an address upon "Democracy and Anti-Monopoly." As might be inferred from the title, the speech contained an outline of the origin and growth of the anti-monopoly party, so called, and on the whole, discussed its being with reference to both the Republican and Democratic parties. The address began with a reference to the rapid growth of corporate power and influence exerted upon the government of late years, dating back, perhaps, to the days of the Credit Mobilier. In view of this it was remarked that the National Board of Trade, composed of delegates from commercial bodies throughout the country, in convention at Washington two years ago, agreed, as per report, to the effect that "the degree to which the great powers of steam and electricity have been allowed to pass into corporate hands, which employ them as a means to tax the public unduly for their use, is at this time forcing itself upon the attention of our statesmen, and there is a widespread feeling that the public welfare demands that the power and privileges of corporate grants shall be limited in the future." The final clause in this report expresses in brief the excuse for, and the mission of, what is termed the anti-monopoly party. The genesis of that body, as outlined by Mr. Thurber, may be of interest. It is based on the alleged abuse of power over legislators, judges, juries and newspapers by the railroads in New York state, and the persistent refusal of the legislature to grant remedial legislation in several cases where asked by representative bodies of agriculturists, commercial men, and others. An investigation into the grievances complained of was demanded, but refused. Another year it was granted, and the charges were declared to be sustained in the report made to the legislature. But even then no redress could be obtained. Those most affected called on the then chairman of the Republican State Committee, and requested that the question at stake be made a party issue. This Mr. Arthur refused to do, although admitting the party was pledged to such action in its platform, inasmuch as (so Mr. Thurber states) "the party relied upon prominent railroad men to carry their districts, and that therefore the issue could not be made a party issue." It was then determined to bring the force of public opinion to bear in the shape of votes, and an anti-monopoly league was formed.

An address was issued blacklisting nineteen state senators as "subservient to corporate interests," and at the succeeding election it is remarked but three were returned, and these by reduced majorities. But one anti-monopoly nomination was made, in the fifth district, a Democratic stronghold, and it was triumphant. The death of the incumbent from the eighteenth district furnished another opportunity, and the anti-monopoly candidate overcame a heavy Republican majority. The league approached both political parties in the last campaign in New York. As can easily be recalled, they were coolly treated by the Republicans and welcomed by the Democrats. To the latter they, of course, gave their support, in explanation of which it is mentioned that the league has 50,000 names on its state list of voters in sympathy with it, to each of whom five sets of Democratic and free canal tickets were forwarded with appropriate literature and injunctions to vote one slip himself and get four friends to use the others. The league thus formed a skeleton of a political organization, as it extends to a limited extent into other states. The grievances which have been indicated appear to the members thereof to warrant the formation of a political party to act as a sort of lever for the oppressed portion of the people to use in self-defense when the monopolists are too oppressive, and both the Democrats and Republicans prove recreant to the public interests. The anti-monopoly league, therefore, instead of standing, conceives that the people have already mentioned its name, and with a special programme for deliverance, proposes to act the part of big brother in behalf of the victims of corporations against either of the two great political parties, or both, as future events shall determine.

A parliamentary return has recently been issued exhibiting the condition of the coöperative societies of the United Kingdom at the close of 1881. From this return it appears that the coöperative principle has made little progress in Scotland and Wales, and that in Ireland scarcely anything has been done in the way of coöperative distribution. England, as might be expected, takes the lead in the comparative importance and number of the coöperative societies. There were in the latter country 1,028 of these societies, of which 842 had sent in statements of their accounts. The capital employed by these societies was £7,025,801, of which £5,894,000 had been raised by shares and £1,131,801 by loans. Of the whole capital, £3,655,333 was returned as being invested otherwise than in trade. These figures include balances in banks beside large sums of money lent to joint-stock companies. The figures given show that the coöperative societies have a much larger amount of capital at their command than they require. It is, perhaps, open to question, in view of these disclosures, whether the coöperative societies are agencies for the development of the coöperative principle pure and simple. In many cases, it is clear, they afford opportunity for the convenient aggregation of capital to be used in furthering objects apart from that of their institution.

In answer to a letter from a Baltimore firm asking light upon the construction of the new law governing the inspection of foreign steam vessels (act of

August 7th, 1882), Secretary Folger has written a note stating that freight steamers carrying no persons from an American port except the necessary crew of the steamers, and whose names appear upon the ship's articles as such, are not liable to inspection under the new law. Persons carried out as attendants on cattle, however, are considered by the department as passengers, entitled to the protection of the law, and steamers carrying such persons are to be inspected. Unless the persons referred to are regularly shipped, and on the ship's articles, the Secretary says, the department can consider them in no other light than as passengers entitled to the protection given to any other class of passengers. The fact that such persons are carried free can have no weight against the decision of the department, since, as the Secretary points out, persons transported free have been held to be passengers in the sense contemplated by the law. In conclusion, the Secretary informs the firm that the penalties will be enacted in the cases of all passenger steamers that shall leave port carrying any persons other than those regularly upon the ship's articles as a part of the crew.

The decision of the Downton and Deuchfield milling suits in favor of the defendants is welcome news to the millers of the United States. It appears that the patent on which the Deuchfield suits were based was obtained in April, 1858, by John Deuchfield, of Oswego, N. Y., for a useful improvement in cooling and drying meal. It consists in the peculiar arrangement of a suction-fan conveyor or conveyors, suction spout, and elevator, by means of which the meal is subjected to the action of a current of cool air in its passage from the grinding-stones to the bolting-reels, cooling and drying it in a simple and economical manner. It is commonly called a "sucker." In April, 1872, for some cause, the letters patent were reissued for seven years, but the millers throughout the country introduced the "sucker" in their establishments without consulting the wishes or interests of the holders of the patent. Consequently, in 1874, ten suits for infringement were brought against New York millers, two of which were constituted test cases, and defended by the Millers' Association of that state. The decisions in these cases were in favor of the owners of the patent, whereupon the National Association took the defense in hand and appealed to the United States Supreme Court. There the cases have been pending until now, or for a period of over three years. In the spring of 1881 additional suits for infringement were brought against all of the leading millers of Minneapolis and Milwaukee, and on the 20th of December in the same year, a sub-committee of the executive committee of the National Association met the owners of the Deuchfield patent and their attorney in Chicago, and offered terms of compromise, which were not accepted. The owners of the patent demanded $80 per run of stone, and the millers expressed a willingness to pay $25 per run. The decision puts an end to all litigation past and pending. Had it been favorable to the holders of the patent, the pockets of the millers of this country would have been drained of fully $1,000,000. The Downton suit covered a patent known as the Downton process of manufacturing middlings flour by passing the middlings after their discharge from a purifier through or between rolls, and subsequently bolting or grinding them. The patent, which was granted in 1875, was defeated on the ground of want of novelty. Downton was beaten in St. Louis and took an appeal to the United States Supreme Court. He was confronted there by F. W. Von Cotzhausen, of Milwaukee, on behalf of the interest of one Wegman, a builder of smooth porcelain rolls at Buda Pesth, Hungary, and by Parkinson & Parkinson, of Cincinnati, on behalf of the National Association of Millers. Downton valued his patent at $3,000,000, and the decision consequently saves the milling interest of the country that amount of money.

The enormous increase in the production of copper in the Lake Superior mines, together with somewhat active competition of late years between them and the gradually increasing output of the western copper mines, has tended to bear down on prices of copper to such an extent that owners of and stockholders in copper-mine properties are beginning to be alarmed. The climax has been reached quite recently when a syndicate of European copper consumers arranged with Lake Superior region managers to take 10,000,000 pounds of copper off their hands at 16 cents. Since doing this the same managers have been offering the metal to domestic consumers at the same figures. The result will make a difference of over $1,500,000 in the aggregate value of the lake production of copper this year. Some good judges go so far as to claim it will reduce the value of the season's sales $2,500,000. The opinion has been expressed that unless there shall be a heavy demand for copper for cartridges in the near future, that the surplus which was over at the close of 1882 will continue to grow. Curtailment of production means loss to the owners of the mines. It is said only one-fifth of the Lake Superior mines pay dividends and that the tariff is of "no avail after production begins to exceed home consumption by enormous quantities." It would be of interest to know what other protected interests would say on the latter point.

Regarding the dullness of European stock markets the *Pall Mall Gazette* says: "There is, besides the trouble of absence of business among stockbrokers, the further trouble that in order to accomplish buying or selling commissions the market has to be created even in the case of securities in which usually there has been a ready market. Dealers have now so little to do in the stocks they are accustomed to buy and sell as to be little anxious to accept stock which they may have to hold a long while without finding a buyer; or, on the other hand, to undertake the delivery of stock which they are not sure of readily getting in the course of business. To adopt one of the sporting phrases which are so numerously borrowed from the turf by members of the Stock Exchange, the dealers have now no book open where they have been used to do several buying and selling bargains in the day. The complaint in the House is that speculation is dead, because the public will not come in. It is useless, further, to run up the price of this or that speculative stock if there is no retail demand for it afterward; the public, similarly, do not sell readily. Several astute operators have found the present a good opportunity to circulate pamphlets attacking Brighton A and London and Northwestern stocks, the effect being to frighten holders into the surrender of their property. When the public cannot be induced to buy, the next best thing is thought by those who want a market movement of some kind to get them to sell. Anything but this dreadful inaction, is the cry. Abroad speculative inaction is also generally apparent. Singularly enough, although it was accounted a fortunate thing a year or so ago that the Union Générale crash in Paris was not more severe, regrets have since been felt that the full effects of that crash were not permitted to spend themselves at once. The stronger French banking classes, it will be remembered, came in and arrested an indiscriminate fall, but seem to be still overloaded with the 'stuff' they then took up. Had the fall then been allowed to be more severe and general, it is argued, there would since have been more room for recovery and more speculative power in the French markets, which remained so long dull. We are disposed to think, however, that the French markets have more inherent power of recovery than is generally conceded by current opinion. The leading *banquiers* there could give a better tone to the Bourse if they chose."

A new illustrated literary magazine, called *The Manhattan*, has appeared in New York. It is published in Temple Court, but its publishers modestly keep their names out of sight. The editor, it is learned, is a capable gentleman, who formerly had charge of the dramatic department of the New York *Evening Mail*. The articles printed reveal considerable unevenness, but some of them are excellent. The initial article, "A Study of Hamlet," is hackneyed, and contributes practically nothing to the already crowded literature of that subject. Julian Hawthorne's romance, "Set Not thy Foot on Graves," will attract the attention of all who read the periodical. Miss Spofford's story is strong and good. Some of the poetry is execrable. The illustrations are not up to the literary and typographical aim of the publication.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

It would be a curious and interesting inquiry to discover to what extent the spirit of the earlier opinions of the Supreme Court of the United States in relation to the inviolability of contracts has been departed from in later decisions. This reflection is suggested by the decision reached by the Supreme Court in the case of Ruggles vs. The State of Illinois, decided on the 7th inst. It appears that one Lewis, a passenger on a train of the Chicago, Burlington & Quincy Railroad, tendered Ruggles, a conductor of the company, eighteen cents as fare for his transportation for a distance of six miles. This was at the maximum rate of three cents per mile, prescribed by the statute of Illinois, in force at the time (1873). The conductor demanded twenty cents, the fare fixed by the railroad company, and upon Lewis' refusal to pay attempted to eject him from the car. For this attempt the conductor was prosecuted before a justice of the peace upon a charge of assault and battery and was fined $10 and costs. The case was carried up through the state courts by successive appeals, the railroad company sustaining the conductor, and raising the question of the right of the state to interfere with its business by fixing rates of fare and transportation. The state court of last resort rendered a decision in favor of the state, and the railroad company thereupon appealed to the Supreme Court, basing its appeal upon the ground that the Act of the General Assembly of Illinois of April 15, 1871, fixing a maximum rate of charges for the transportation of passengers on railroads in the state, was unconstitutional and void, because it impaired the obligation of the contract contained in the charters of the various companies which were merged in the Chicago, Burlington & Quincy Railroad Company by consolidation. The Supreme Court holds that grants of immunity from legitimate governmental control are never to be presumed, but that on the contrary the presumptions are all the other way. Unless an exemption is clearly established, the legislature is free to act on all subjects within its general jurisdiction as public interests may seem to require. A state may limit the amount of charges by railroad companies for fares unless restrained by some contract in the charter. The court was of opinion that in the case before it no such restraint existed. The state had given the Board of Directors of the railroad company the "power to establish such rates of tolls for the conveyance of persons or property as they shall from time to time by their by-laws determine," but such by-laws must not be repugnant to the constitution and laws of the state. If the state had not the legislative power to regulate the charges of carriers for hire, the case would have been different, but that question had been settled, and the amended charter which the company secured from the legislature must be construed in the light of that established power. The judgment of the Supreme Court of Illinois was affirmed.

A case of considerable interest, decided by the United States Supreme Court on Monday last, was that of Clark, general treasurer, and the State of Rhode Island, appellants, vs. Barnard et al., assignees in bankruptcy of the Boston, Hartford & Erie Railroad Company. This was a suit brought by the assignees of the railroad company to recover a certain certificate of indebtedness of the city of Boston for the sum of $100,000, with interest, given by the railroad company to the general treasurer of the state of Rhode Island as security for the company's bond, conditioned upon the completion of a branch of its road from Providence to Valley Falls, in that state. The company, originally a corporation of Connecticut and Massachusetts, applied to the General Assembly of Rhode Island in 1864 for authority to build a branch railroad within the limits of the latter state. The Assembly granted the authority requested, but with the proviso that the act should not go into operation unless within a time named the company should deposit a bond, with satisfactory sureties, guaranteeing the completion of the road within a certain time. The certificate of indebtedness was deposited with the bond of the company as security. No part of the railroad was ever built under the act referred to. In 1870 the railroad company was adjudged bankrupt, and its assignees filed a bill against the city of Boston and the state treasurer of Rhode Island, alleging that the directors of the company had no power to give the bond, that the company had no power to accept the act, and that the plaintiffs, as assignees, had a right to redeem the pledge, and praying that the certificate be returned to them. The certificate was paid into court to await judgment, and the state of Rhode Island came in as intervenor. Upon the rendering of a decision in the United States Circuit Court in favor of the assignees, an appeal was taken to the Supreme Court of the United States. That court has just decided that the contract made was a valid one and not beyond the powers of the company, for the reason that the company was the assignee of the road and rights of a Rhode Island corporation (The Hartford, Providence & Fishkill Railroad Company), and that it was not necessary for the state of Rhode Island, in order to establish its right to the certificate in question, to prove that it (the state) had been actually damaged to the extent of $100,000 by the failure of the railroad company to finish its road in accordance with the condition of the bond. The conclusion of the court was that the intention of the parties to the transaction was that the sum named in the Rhode Island statute was a statutory penalty for the performance of a statutory duty. The state, the court added, was dealing with one of its own corporations, and it had a perfect right to act upon its own policy and to prescribe its own terms as conditions of the powers and privileges sought from its authority. The decision of the Circuit Court was reversed.

An important point was raised and decided by the United States Supreme Court in the cases of ex parte Tom Tong and ex parte Hung Hang, in both of which petitions were made for the granting of writs of habeas. The first of these cases came before the court upon a certificate of division of opinion between the judges of the United States Circuit Court for the District of California. The petitioner, a Chinese subject, was arrested and imprisoned in San Francisco for refusing to obey an ordinance of the Board of Supervisors regulating the licensing and maintenance of public laundries in that city. He thereupon petitioned the Circuit Court for a writ of habeas corpus on the ground that he was unlawfully arrested, and was deprived of his liberty in contravention of the Constitution of the United States and of the Burlingame treaty. The judges of the Circuit Court were unable to come to an agreement upon the questions raised, and therefore certified the questions to the Supreme Court for its judgment. That court held that the only questions which might be certified to it on a division of opinion before judgment were those which grew out of the trial on hearing of a criminal proceeding before a Circuit Court. In the case before the court the prisoner was held under a criminal process, and the proceeding against him was a criminal proceeding. The writ of habeas corpus, however, was not a proceeding in that prosecution, but was, on the contrary, a new suit brought by the petitioner to enforce a civil right which he claimed as against those who were holding him in custody under the criminal process. The court declared that it had no jurisdiction of the case in its present form, and remanded it to the Circuit Court for further proceedings.

In the similar case ex parte Hung Hang, which was founded upon a petition for a writ of habeas corpus and was filed as an original action in the Supreme Court, that tribunal decided that except in cases affecting ambassadors, other public ministers, or consuls, and those in which a state is a party, it can issue the writ only for the purpose of reviewing the decision of some superior court or officer.

The case of Downton vs. The Yeager Milling Company, decided by the Supreme Court of the United States on the 7th inst., involved the validity of a patent granted to Downton in 1875 upon "an improvement in the process of manufacturing middlings flour," the main feature of the improvement consisting in the use of rollers instead of millstones for grinding the grain. The court held the patent void for want of novelty, the improvement set forth in the patent having been described in detail in printed publications many years before the date of appellant's alleged invention. One of these publications, it seems, was printed as early as 1847, and contained, in the opinion of the court, a much fuller and clearer exposition of the essential features of the appellant's "improved process" than was to be found in the specifications upon which appellant obtained his patent.

An interesting decision bearing upon the rule of liability applicable to the relations between telegraph companies and their patrons was decided by the Supreme Court of South Carolina on the 19th of March. The conclusion arrived at by the court did not vary widely from that reached by Vice-Chancellor Simrall, of Kentucky, in a case previously commented on in BRADSTREET'S (January 20, 1883). In the South Carolina case, Pinckney et. al. vs. The Western Union Telegraph Company, it appeared that the plaintiffs, citizens of Charleston, sent a night message from that city over defendants' wires to their agent in New York, directing the purchase of a certain number of bales of cotton. The message was in cipher, and a mistake was made in its transmission, on account of which several hundred more bales were bought than plaintiffs ordered. Cotton fell in price, and the plaintiffs incurred considerable loss, to recover damages for which the action was brought. The message, being a night message, was transmitted at lower rates than day messages, and upon different conditions, which were specified in a special contract printed as a heading on the paper on which the dispatch was written. This contract contained the provision that the sender should agree not to claim damages, for errors or delays, or for the non-delivery of such messages happening from any cause, beyond a certain sum. The defendants had a verdict below, and the plaintiffs appealed upon exceptions assigning

error. The question presented for the consideration of the court was whether, a *prima facie* case having been made for the plaintiffs by proof that the message had been received and transmitted by the company with a mistake in its terms which resulted in loss to plaintiffs, the company could be relieved from liability except by showing that the mistake occurred from some uncontrollable cause or causes. The court was of the opinion that telegraph companies were not embraced in the class of common carriers, and were not subject to the stringent rules of liability governing that class. They were responsible only for reasonable and due care and skill, and in order to exempt themselves from liability they were bound to show the presence of that care and skill, or, what amounts to the same thing, the absence of negligence and inexcusable carelessness. The court said that in its opinion companies were not bound to explain how mistakes like the one complained of occurred, and hence refused to disturb the judgment below.

A sheriff's sale of a machine covered by a patent carries with it a right to use the machine sold to the full extent that it could have been used by the execution debtor. This was the view taken in the case of Wilder vs. Kent, decided by the United States Circuit Court for the Western District of Pennsylvania, on February 2. The plaintiff alleged that he had received from certain persons who had obtained a patent for a graining machine a grant of the exclusive territorial right to the patent for certain counties in Pennsylvania. He had placed two such machines in a woodenware factory. A judgment was obtained against him, and the factory and the machines were sold under execution. Suit was brought to enjoin the use of the machines by the defendants who had purchased the premises and were operating the factory. Judge Acheson, in dismissing complainant's bill, said that the lawful sale of a patented machine takes it out of the monopoly either absolutely or pro tanto according to the nature of the contract. The purchaser of a machine from the patentee acquires no rights in the patent itself and needs none to enable him to enjoy his acquisition. By implication he is invested with a license to use that particular machine, and in the absence of express provision to the contrary such license passes with the machine to successive owners as an incident of proprietorship. That such is the law in the case of a voluntary sale is incontrovertible. The rule is that the purchaser at a sheriff's sale succeeds to the beneficial rights of the defendant to the property sold. To deny the vendee the right to use such machine would in effect prevent its sale upon an execution as an operative apparatus, and practically withdraw it from the reach of an owner's execution creditors. The conclusion arrived at by the court was that whatever rights to use a patented machine a defendant may have passes with the machine when sold by the sheriff to his vendee.

BUSINESS NOTES.

The interest taken in silk culture in California has resulted in an appropriation of $5,000 per annum for two years to the State Board of Silk Culture, recently created for the establishment of a school for silk reeling.

The Logan National Bank of West Liberty, Ohio, has been organized with a capital of $50,000; Samuel Taylor president, Frank P. Taylor cashier. The First National Bank of Pierre, Dakota, has been organized with a capital of $50,000; George L. Ordway president, Wm. G. Nixon cashier. The First National Bank of Nunda, N. Y., has elected Michael Dowling president in place of J. F. Barber. The First National Bank of Tucson, Arizona, has elected J. C. Handy president in place of P. R. Tully. The first National Bank of Cadiz, Ohio, has elected D. A. Hollingsworth president in place of A. Henderson.

Not long since Mr. Henry Villard, president of the Northern Pacific Railway, crossed the continent to San Francisco, proceeded to Portland, Oregon, and has since been traveling eastward over the completed and uncompleted portions of the rapidly-finishing railway named. He has made several elaborate speeches at important towns in the northwest, wherein he has outlined the future prospects of those urban centers, and the advantages they may be expected to enjoy upon the completion of the great northern transcontinental route. At Portland he addressed, according to the *Northwest News*, the new and sprightly daily of that city, a large audience of the best citizens of Portland and vicinity, on the Northern Pacific, Oregon, and heir future, his plans and expectations. The gathering was held at the Opera House, and was succeeded by a reception at the house of a distinguished citizen, a senator, at which Mr. Villard was kept busy while the "brave men and fair women" danced, by receiving, receipting for and answering telegrams. The gentleman's exposition of his projects as affecting Portland were exceedingly roseate-hued, and fairly captivated the residents thereof. But Mr. Villard has made other speeches at other towns along the line of the Northern Pacific on his tour east, and it appears that his account of his intentions when compared will not dovetail together with that exactness which is necessary in order to please all concerned.

He told the people of Walla Walla, according to the San Francisco *Chronicle*, that they shall not only have cheap transportation down the Columbia river, but that they shall have their expected railway through the Cascade mountains to Puget Sound, although it will be a costly road. He said, moreover, that he did not care whether the produce of the Walla Walla country went to Portland or by the Cascades all-rail route to the sound. This will be disagreeable news to Portland. The Cascades railway route starts near the mouth of Snake river, and passes through the mountains at an altitude of not over 3,000 feet, terminating at Tacoma. It is the hypothenuse of a triangle, the Portland route being on the subtending sides and therefore much longer. Ultimately, adds the *Chronicle*, this hypothenuse route must become the main railway route for the entire country east of the mountains in both Washington Territory and eastern Oregon, as it is the shortest and the sound is more convenient to commerce than Portland. Besides it traverses a great coal and lumber region, which must supply a vast local traffic to the road. This announcement will scatter immigration to the favored locality, but it will require several years to get a 17,000 foot tunnel through the mountains.

There were 211 failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette*, London, during the week ending April 21. The corresponding week last year recorded 256, and in 1881 but 164. England and Wales report 190 during the week specified above, against 234 and 138 in corresponding weeks respectively in 1882 and 1881; Scotland had 19, against 22 and 15, and Ireland had 2, against 9 reported in the third week of April, 1882, and 11 in the same week, 1881.

Most of the rubber factories which have been closed during the past three months have resumed operations. A rubber broker recently told a reporter that they were closed primarily because of the surplus of manufactured goods in the market, but that the high prices asked for crude rubber by the pool of importers naturally had something to do with it. Not much demand has been created as yet by the opening of the factories, as manufacturers had long since bought large supplies of crude here. A recent dispatch stated that 1,000,000 pounds has arrived at London. This is expected to act on prices here, which were to within a day or two still quoted at $1.12@$1.14 per pound.

The Chicago *Railway Age*, which is exhibiting commendable enterprise in the gathering and publishing of fresh facts about railways, states, in its issue of May 9, that "during the first four months of the present year there were 1,450 miles of main track laid, against 2,300 miles during the corresponding period last year." This, it is explained, is a greater mileage than for the same period of any preceding year except 1882, which will be unexpected intelligence to a majority of people. The decrease is ascribed to the delays caused by the cold winter and backward spring. The work was done on 75 different lines in 31 states and territories. Those which lead in the construction are: California 170 miles, Utah 156, New York 115, Pennsylvania 93, Montana 86, Idaho 85, Arizona 84, and Missouri 73. The estimated railway building for the year is placed by the *Age* at 8,000 miles.

M. de Lesseps appears to have time enough on his hands to discuss the feasibility of the creation of a vast inland sea in north Africa, whether he eventually secures capital enough "to begin operations" or not. At a lunch recently held at Biskra, at which a canal from the Mediterranean to the Desert of Sahara was discussed, the advantage which would accrue to Tunis from a southern water front, which would also protect the country from the ravages of the desert tribes, were pointed out and declared to be one of the strongest motives for the interest France takes in the project. M. de Lesseps has consulted six Algerine engineers on the feasibility and cost of the canal. Their collective opinion inclines to the belief that the cutting could be made within five years at a cost of 150,000,000 francs. An average width of 25 to 30 metres would be sufficient, as the current would widen the canal; and since it would be nearly in a straight line the navigation would be devoid of difficulty. A vast tract of country, lacking only moisture to become productive, would thus be brought under cultivation, which, added to fishery and navigation dues, would insure the provision of a liberal interest on the capital engaged.

The inference to be drawn from a prepared slip of "National Railway Exposition Notes," referring to the forthcoming exposition of railway plant and appliances at Chicago, is that the effort making will prove an unqualified success. BRADSTREET'S has previously given the general outlines of this great railway fair as projected, including the statement that the expected profits are to be applied to the erection and maintenance of a national railway hospital in the interest of the army of railway employés in this country. The work of completing the various annexes to the main building is going rapidly forward. The display of locomotives, old styles and modern, will be as complete as the most enthusiastic well-wisher could desire, as nearly all the railway builders in the country, and some from abroad, will send specimens of their best work, and some of the locomotives of the early days of railroading here and abroad will be on hand to mark the contrast with those of to-day. The latter will be fitly represented, among other exhibits, by one of the largest engines ever built, weighing over seventy tons, and fitly called "The Mastadon." Recent devices in the way of electric, automatic and other systems of signal service will be exhibited, several thousand feet of track having been secured for the purpose. The electric features of the exhibition, if as described, will be the most complete of anything yet attempted in this country. It is announced that displays will be made by nearly all the arc and incandescent systems of illumination in use in the United States, and several will be on a very elaborate scale. That "most remarkable recent invention," the electric storage battery, will likewise be shown and its efficacy tested. It is added that the English commissioner is now on his way here, bringing many interesting contributions.

The general tone of the British labor market, as reported by the London *Labour News* on April 25, had not changed materially from that last noted. In various lines reports of the unsettled condition of industries are made due to disagreements between employés and employers as to wages, hours of labor, etc. The building trade in London and the provinces, however, continued to be brisk, and skilled and unskilled labor were in demand. The question of the output of coal had not been decided, and work at the mines was going on at a moderate rate only. Iron, hardware and machinery manufacturers at Birmingham and vicinity were busy, the last named having large orders "from the east" and the colonies. A strike, involving 1,400 dock constructors at Hull, was in progress, and a dispute between the Northampton boot manufacturers and their men was interfering with work in that line. Makers of railway material and heavy steel forgings at Sunderland were busy, as were also the rail and hoop makers at Wolverhampton. Little was doing in the line of textile manufactures, Bradford being notably dull. The Huddersfield weavers' strike had not terminated, and Manchester industries were said to be quiet. Emigration continued to be brisk, especially of agricultural laborers, which fact will be received on this side with interest.

The labor situation in the United States during the past week has excited less attention than for a month previously, but rather on account of matters having taken definite shape than from any improvement. The resumption of work on the part of the rubber factories is a favorable item to chronicle, and is due rather to the public having absorbed a surplus manufactured product rather than to any actual weakening of those who engineered the corner in crude rubber. The prospects, however, as elsewhere shown, are for an early decline in the price of crude rubber, owing to heavy arrivals at London. There is no special change in the attitude of the western iron-mill owners and their men. It has been reported and denied that the latter have offered to compromise. The Pittsburgh railroad coal miners are still out and exhibit no signs of weakening. For that matter, neither do their late employers. A large proportion of the strikes among various lines of manufacturers of tobacco have resulted in a victory for the employés. Some are still holding out for the advances demanded with varying prospects of success. There is no significant improvement in the situation of the cheap cotton goods fabric mills at Philadelphia, and southern mills continue to turn out like goods and ship them west with activity. There is, if anything, a slightly improved tone in the manufactured-iron market. But the paper mills, many of them, find their capacity in excess of demand, as do some boot and shoe makers and others. On the whole the labor situation, while not being worse, can scarcely be characterized as any more favorable.

STEEL PRODUCTION IN EUROPE.

The *Pall Mall Gazette* has the following:

Some of the largest manufacturers of steel in the world met at Middlesbrough at the recent meeting of the Iron Trades Foremen's Association. As usual, they differed as to the prospects of their trade. One of them, pointing to the production last year of 2,100,000 tons of steel in this country, and a make increasing at the rate of 30 per cent., foreshadowed a still larger increase arising from the coming substitution of steel sleepers for wooden ones. This process has begun with great success in Germany, and, said the speaker, the world would wake up some fine morning and determine to replace the existing wooden sleepers with steel ones, when it would take the whole of the world, working at the rate of last year, four and one-half to five years to supply that demand—a pleasant prospect truly for all interested in coal, iron and steel.

A shadow, however, was promptly cast over the charming vision by Mr. Richards, the manager of Bolckow, Vaughan & Co., the largest steel-makers in the north. "Do not forget," said he, "the existence of foreign competition. One part of my business in Italy a week ago was to sell some puddled bars. I was unable to sell those bars because the Germans can deliver in Italy bars at a price that cannot be made without loss in Cleveland. During the past six months a grand communication had been made between Italy and Germany by means of the St. Gothard Railway. The Germans put puddled bars into wagons, and delivered them in Italy at 80 francs per ton. The St. Gothard Railway had been constructed principally by German money, and it gave them a great advantage."

The extent to which the St. Gothard is likely to revolutionize the trade of central and southern Europe is but imperfectly appreciated as yet, but such incidents as the above will point in one direction.

THE FRENCH DEBT CONVERSION.

The *Pall Mall Gazette* calls to mind that the financial resources of a great nation are being exhibited by the efforts now making toward the conversion of the 5 per cent. French rentes. The government, it appears, has gone as far as it cares to in shouldering debts at the existing rates of interest with a budget which barely balances. Of course, the rather excessive and ill-judged public works projects of the past five years are responsible to a large extent for the state of the treasury and the ledger. Twelve years ago France borrowed £280,000,000 at 5 per cent. to buy the absence of the German invader. The credit of the nation is now such that it can borrow at 3½ and 4 per cent. The public works are not all finished, and more money is wanted. But the last loan, issued two years hence, has not been placed, and successive ministries are loth to call for more money to pay interest. It is therefore desired to convert the 5 per cents, and with the money so saved pay interest on a new loan to be contracted. It would readily appear that, this being the case, all there is to do is to convert; but not so. The French peasantry are heavy holders of these 5 per cents, and have threatened with a very loud and menacing outcry if their income is disturbed. This it is which stands in the way, frowning upon the scheme to convert the debt to one bearing 4 or 3½ per cent. Even ½ per cent. reduction would pay the annual interest on a new loan of £35,000,000 at 4 per cent. It is thus easy to see that "apart from politics there is no real difficulty of any sort." The *Gazette* states:

"Of course, the financial strength of France is even greater than the bare facts as to debt conversion would show. The government has a reversionary interest in the railway system of the country which yields no immediate income, but which it can sell for a capital sum that would be applicable to the reduction of the floating debt. Of such an operation there is also some talk at the present time, and there are no doubt other resources. It is necessary, however, to add that the political causes which have led to the present embarrassment of an unmanageable floating debt are not removed by expedients like those we have described, and they may in course of time produce grave economic dangers, if they have not already done so. It is easy enough now,

and it may be easy enough for some years to come, to meet the huge expense which grandiose schemes of public works involve, even if they cost twenty to thirty millions sterling a year. The real danger of this vast expenditure lies in the fact that along with the huge military and naval expenditure, and the expenditure for civil services in France, it makes the government the distributor of an unduly large part of the income of the French people; and this part of the income, it is to be feared, is not very wisely or profitably spent. The more widely a government extends its functions, the more danger there is of extravagance, always a very serious danger with any government, whatever may be the objects of its outlay. Apart from the expense, it is, moreover, a serious matter that every seventh adult in France, if not a larger proportion, must be in the employ of the state directly or indirectly, as a soldier, or as a revenue collector, or as a workman on some grandiose building that will never pay, or some railway to no place in particular, or in some such 'service.' A government which pretends to direct so much of the national labor cannot do so satisfactorily, while it is almost impossible for it, once engaged, to abandon any material part of the task and leave individuals more largely, as it would be wise to do, to their own resources. The political difficulties involved in such a condition of things are most serious, and the financial embarrassment which is now to be got rid of so easily by a debt conversion or the like expedient is unfortunately only the smallest part of the mischiefs that will from time to time be produced."

SMELTING LOW-GRADE ORES.

The Denver *News* of May 2 contains an account of the new "McNair reverberatory gas furnace" at Golden, which, it is claimed, is to permit the working of low-grade ores—an end long sought. The *News* says: The furnace, which has now been in use for nearly a month, gives the most entire satisfaction. It is employed at this place in the reduction of gold, silver and copper ores, but is adapted to almost any manufacturing industry requiring a steady and intense degree of heat. During the little time since it has been fired up, its saving in the cost of fuel has been $260. With the present capacity of the Miners' Smelting and Reduction Works, the yearly saving at that point alone will be some $35,000. Of course this saving will be just as apparent whether the metal operated upon be gold or its unpretentious relative—iron. This means an annual saving in Colorado of millions of dollars as soon as the furnace comes into general use, which is simply a matter of time. The one great point was to see the difference between the new furnace and the old, but incidentally the whole process of reduction was inspected. In the calcining room the sulphur is roasted out of the ore, the per cent. of this deleterious ingredient often being reduced from 40 to 2, as the most refractory ore produced is treated. The roasted ore is then put into a furnace and smelted. As fast as it becomes liquid the gold, silver and copper settle under a slag, the latter being skimmed off and allowed to run into molds of sand from which, while still hot, it is taken out in iron wheelbarrows and cast over the dump. After the slag had been removed the matte was taken out by a tap at the side, forming in molds very similar to its baser companion in the furnace, but not being thrown away in the same manner. It is reduced to a powder as fine as flour and again heated. From this on the processes are secret. By one of them the silver is precipitated on copper plates, by another the copper settles on old scrap iron, and finally the three ingredients, gold, silver and copper, separate and shining, are ready for shipment. But this does not bear directly on the working of the furnace that is in use in the building on iron. Looking into one of the huge chimneys through an aperture in the side left for air, it is seen that the heat is intense, and is carried upward with a draft that is strong enough to take a good many of the minute particles with it, these, of course, being lost. It is the utilizing of this heat and the mineral that is with it that is one feature of the McNair gas furnace. The shaft does not run directly up but is cut off, and runs horizontally for a little way and then pitches to the ground, the heat being carried back to the rear instead of into the upper air, the metal that may be in it is being deposited on the way so that it can all be saved. This in itself is quite an item, as 1 per cent. of silver is generally lost. The heat at the rear comes directly under a bed of coal and a gas is generated which creates the steady and intense heat desired. The saving of fuel is the great advantageous feature of the furnace as applied to the working of iron. The gas that is created by the coking of coal, through the application of what is generally waste heat, surpasses in saving capacity anything ever invented heretofore. Tests have been made in Pittsburgh which clearly established this fact. The distillation takes place in retorts, around which the waste heat passes, and thereby the products are converted into a fixed gas before leaving the retorts. All the moisture in the fuel is decomposed by being forced through a mass of heated carbon; the oxygen dissolving the heated carbon, at the mouth of the retorts, into carbonic-oxide, the hydrogen is set free; and as the gases, at about 1,400° Fahrenheit, pass along to the smelting, or furnace chamber, they are met by currents of air, also heated by the waste heat of the furnace to about 900° Fahrenheit, a perfect combustion at the moment of contact is secured if so desired. Besides, this furnace is under such manipulative control that the chemical condition of the flame can be changed at pleasure by admitting air or gas, as may be required.

The coal which is used does not have to be of a good quality, but slack, such as would be of no use in the ordinary furnace, answers every purpose. The other furnaces in the building consume seven tons every twenty-four hours, this new one a little less than four, and the saving can be made easily 50 per cent. in quantity. In cost it is already that. The visiting committee, several of them practical iron men, made a very minute examination of the workings of the furnace and were also highly pleased. It will so reduce the cost of manufacturing iron that the difficulty in the way of the establishment of a rolling mill is greatly lessened. The savings of half a dozen furnaces alone would be a handsome dividend on a considerable investment.

There is little doubt but that the McNair furnace will shortly be operating in Denver in a huge establishment. It is not claimed that it is adapted for making pig iron, but it can take the metal at that stage and carry it to any degree of finish. This fact was apparent to the men who for years had been connected with rolling mills or iron-working manufactories on some large scale.

THE CONSUMPTION OF THE PRECIOUS METALS IN THE ARTS.

The Paris *Bourse* gives the following interesting figures, as collected by Professor Soetbeer. According to him the annual consumption is as follows:

	Net gold consumption.	*Net silver consumption.*
United States	13,500 kilos.	102,000 kilos.
Great Britain	17,000	72,000
France	16,900	75,000
Germany	11,760	75,000
Switzerland	11,250	24,000
Austro-Hungary	2,465	32,000
Italy	4,500	19,000
Russia	2,400	32,000
Other countries	4,000	40,000
Totals	83,775 kilos.	471,000 kilos.

This would, at 3,440 francs per kilo. for gold and 185 francs—say 51d. per ounce—for silver, give an annual consumption of 292,000,000 in gold and 87,000,000 in silver. These estimates appear, however, too low; other authorities, among whom is Mr. Burchard, go to at least 400,000,000 in gold and 180,000,000 in silver. The difference is too marked to be ignored, and it will no doubt be necessary to admit of a consumption of say 340,000,000 francs, or 100,000 kilos. gold, and 130,000,000 francs, or 700,000 kilos. silver, as coming most likely near truth.

France figures in the above statement for say 58,000,000 in gold and 14,000,000 in silver, against 43,000,000 and 17,000,000 respectively, as found by M. Lardy, delegate to the last Monetary Conference.

THE FISHERIES EXHIBITION AT LONDON.

London *Iron* has the following regarding the fish exhibition which is to open at London to-day: "The endeavor has been made to include in the scheme every detail which is at all related to the subject of the exhibition. The result ought to be a collection of objects, specimens and material which there is not much danger in saying will be unique. In the section devoted to sea fishing will be brought together appliances of every description used for the capture of fish, oysters, lobsters, etc., and the visitor will be able to compare the various merits of the several methods and implements employed by different nations. An opportunity also will be given for studying the different varieties of craft used, and the points wherein their equipment differs from or corresponds with that of those in vogue on our own coasts, while the welfare of the fishermen has not been forgotten, as is shown by the attention to be given to systems of signaling at night for fishing fleets and vessels, the employment of luminous paint or the electric light, improved models of harbors, and appliances and methods for breaking the force of the sea at the entrances of harbors. Apart from any consideration of the industrial aspect of the matter, the amateur angler will be certain to find in the section reserved for fresh-water fishing much that will interest him. Another division is to be devoted to things referring to the economic condition of fishermen, and so complete has it been the endeavor to render the whole affair that there will be dealt with here such minutiæ as contracts of partnership; insurances of lives, boats and gear, and benefit societies for fishermen. The general public may be expected to find much to engage its attention in the department which is to be appropriated to the commercial and economic aspects of the question, and which will represent the preparation, preservation and utilization of fish, both for edible and other purposes. In addition to these different matters of interest, the important subject of fish culture will be represented by models or drawings of fish hatching, breeding and rearing establishments, while the more purely scientific branch of this section is to embrace the diseases of fish, and their origin and cure, and the processes for rendering harmless to fish-life streams polluted by sewage or chemicals. The history and literature of fish and fishing will not be forgotten; and last, but by no means least, the natural history of the inhabitants of our rivers and seas may be studied by means of the aquaria it is proposed to have, and which promise to be no less instructive than interesting on account of their variety."

THE OCCURRENCE AND EXTRACTION OF GOLD.

The following interesting points regarding future gold production are taken from *Iron* of London:

The yearly production of gold at the present time is estimated at about £22,000,000, which, when everything is considered, cannot be looked upon as a very abundant supply. To the practical man, therefore, the necessity of the hour appears to be to increase the annual supply of gold to the world; and as there is seemingly no immediate prospect of such an increase from the discovery of new gold-fields, the only alternative is to improve the yield of existing fields by closer attention to economical working and by the introduction of the best appliances that experience has devised for the treatment of the auriferous material. In view of these considerations, therefore, the publication of a work of the character and scope of "Gold," by Alfred G. Lock, is especially opportune. The account of gold-mining in India possesses the greatest amount of interest at the present time. A shareholder, however, in any of the Indian gold-mining companies who searches these pages with the hope of receiving encouragement in the expectation of their ultimate success will, in all probability, be disappointed. Mr. Lock ventures no opinion of his own as to the capabilities of the Indian gold-fields being worked to advantage. That immense quantities of gold have, during long past years, been derived from India admits of no question, and that the country is still comparatively rich is also as certain; but whether the precious metal exists in a sufficiently concentrated form in any part of the empire to pay for its extraction appears more than doubtful. At any rate, the failure of so many companies to make any returns, notwithstanding the amount of capital with which they have been backed up, and the scientific appliances at their disposal, justifies the entertainment of the doubt.

It is noteworthy that the two most memorable discoveries of gold in recent years have been made in what may be termed virgin ground. After the cream has been taken off in the first rush, and when gold-mining returns to what may be termed its normal state, it becomes almost one of the most precarious industries pursued by mankind. According to the mineral statistics of Victoria for 1881, the average takings of the miners in that colony for the year named were only £95 11s. 10d. per man. The present appearance of the Wynaad district in India has been compared, by one who holds no pessimist opinions as to Indian mining, to an abandoned Australian washing. The fact is that the natives in former years have practically exhausted the alluvial deposits in India, and have left only the quartz-gold for the workers of the present day. Now, it was in the alluvial accumulations both in the Californian and Australian gold-fields that the enormous yields of the precious metal were obtained; and Mr. Lock states that, until the recent improvement in quartz mining, at least two-thirds of the gold produced in English-speaking countries were procured from such sources. Our meaning will be rendered more plain by a brief description of the manner in which these alluvial deposits of gold have been formed. The miner of the present day, working on quartz, is but slowly and laboriously performing what nature, with all her varied forces at command, and operating through a vast series of years, had done for the natives of India in early times, and the fortunate pioneers on the Californian and Australian fields. Water has been the great factor in the accumulation of the alluvial formations. Acting first as rain, it has laid bare the auriferous quartz, and exposed it to the abrading influence of the weather; then it has carried the debris down into the valleys, whence the winter floods have washed them into the rivers. Here the process has been continued with increased energy, the action of the running water completing the disintegration of the lumps of rocks, and carrying off and dispersing the valueless matter, while the gold thus set free, being heavier than all the rest, drifts along the bed of the river, until arrested by a ledge or fissure in the river bed, where it accumulates and forms a pocket of gold more or less pure. It is thus that the "deep leads" have been formed which are found at considerable depths from the surface, and often covered by beds of lava or basalt, hundreds and even thousands of feet in thickness. These have been the work of a river system entirely different from that now existing, and belonging to a perfectly distinct geological epoch. The modern "placers," as the shallow alluvial deposits are technically called, have mostly originated from the redistribution by the rivers of to-day of the golden sands and gravels gathered in these "deep leads," although there are a few instances occurring of their formation direct from the mineral veins. By such mechanical agencies, and not by chemical processes, have been produced the rich alluvial deposits which contained the great prizes in the palmy days of gold-mining. But nature had unlimited time at her disposal to perform what man now desires to do in a few years. Is it to be wondered at, then, that even with the most improved modern appliances at his disposal, and with the aid of science, he is able to accomplish so little? When we consider the enormous mass of material which may have been "treated" by nature to produce a small deposit, it is possible to understand the poor results shown in many instances by modern gold-mining.

But while the difficulties surrounding quartz-mining are thus seen to be of no light nature, it is pleasant to note that in Mr. Lock's opinion, even supposing no new fields are discovered, there is yet hope of a return of prosperity to alluvial mining. To quote Mr. Lock's own words, "Wherever shallow placers have been worked, experience has shown that there are frequently two or three 'bottoms,' and corresponding strata of maximum richness alternating with others comparatively barren. Many old diggings in all parts of the world, supposed to have been quite exhausted, will yet be worked, and yield as great riches as before, when this fact is thoroughly appreciated and acted upon.

STORAGE OF TEA.

The London *Grocer's Gazette* says: Since the era of steamers the fact is undoubted that cargoes do not arrive in nearly as good condition as in the old clipper days. 'Steam' is about the commonest form of damage known, and it is surprising how small an escape will taint a large quantity of tea. On the other hand, damage which is attributed to steam often has nothing to do with it. Many teas do not keep, and they commence to ferment almost from the day they are packed, and in proportion as the style of make of the article falls off year by year, so does its power of keeping. The tight-rolled, hard Ningchows of years ago went off very little, and the merchants of the last generation almost classed tea with wine and cigars, and considered it rather the better for age; whereas, now-a-days it is looked upon, and very properly, as a perishable article, like butter. Considering that tea is packed in wooden cases, with close joints, and almost hermetically sealed in lead, it is astonishing how it will get tainted. A case was recently seen where a whole warehouse caught the smell and flavor of oranges, merely, it is said, from oranges having been carried through part of the building. We have also heard it stated that in one or two warehouses where wine is stored all the teas run more or less "winey." This flavor, when natural to the tea, is not considered objectionable, but when caused by any foreign contact prices are heavily affected.

In household cupboards tea may often be seen stowed next to cheese, apples, lemons and other highly-scented articles of consumption; and then the lady housekeeper is surprised at the various flavors combined in a single cup of "unrivaled early picked." It may be argued that a flavor even of cheese is preferable to none at all, but as "good wine needs no bush," so does good tea require no flavoring; and good tea can still be bought if the British public will only pay a fair price for it.

The experiences gained by the case in point should impress on all retailers the necessity of carefully selecting the place for stowing tea, removing it from any stock likely to exercise an injurious effect, a precaution neglected by many grocers, to their own no small detriment.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

The stock market has not wanted for activity this week. The event which was needed to break the deadlock referred to last week was found in the retirement of Mr. Vanderbilt from the control of his roads, which was first made known to the public last Saturday morning. Its operation has been "to shake out an extra quantity (of stocks) from the hands of holders who are not classed as speculators," which was spoken of before as the possible event which would encourage the bear operators to make a determined attack on the market. New York Central has declined under a steady pressure of sales both for the long and short account, and London has contributed its full quota to the decline. The sales of stock made on foreign account have been heavy enough to affect the exchanges. As the stock closed each day at nearly, if not quite, the lowest quotation of the day, it was evident that its decline was due to the actual sales of stock, and not to the short sales of the bears. Lake shore has been but slightly affected, for it is very strongly held, and the leading operators on the bear side apparently have not cared to seriously attack it until the rest of the market should have so far declined as to weaken its position by isolation. Naturally the West Shore road, the growing competitor of the New York Central, has been as much talked about as the latter; and the large bids for the block o West Shore bonds, advertised by Winslow, Lanier & Co., have been a leading topic in the street. Only a trifle over $4,000,000 were offered for sale (the last of a lot of $20,000,000), and the bids aggregated over $10,000,000, and at fair prices. The awards were made from $78.25 to $82. The number of bids showed a wide scattering, and the distribution made has carried the bonds pretty well over the country. As the road will get well into operation between New York and Albany this summer, in time, it is said, for the Saratoga travel, there is much speculation as to the amount of inroad it will make on the earnings of the New York Central.

Meantime the other question comes up as to how the old road will act toward its young rival. Wall street thinks it will fight. President Rutter is said to have been steadfastly opposed to the policy o buying up competitors, as was done in the purchase of the Nickel Plate by the Lake Shore. He is cred ited with having all along opposed the purchase o that and of the Omaha road by the Northwest (which is also a Vanderbilt property); but it is s rised that Mr. Vanderbilt's position as a heavy hold of stock made him averse to adopting a policy which, while it would crush competition, could not do it without seriously hurting the victor, and of course, depressing the price of the stocks he was loaded with. Mr. Vanderbilt is now supposed to have sold out. All Wall street believes that he has. It argues that he has left the fighting to be done by a strong man, which President Rutter is acknowledged to be. That he did not put members of his own family into the positions he vacated, as was generally expected he would, was considered to be most significant. It is true, a new position of supervision—the English system of chairman of the Board of Directors—was created for his sons; but the street has paid next to no attention to it, considering that the future policy of the Vanderbilt roads is in the hands of Mr. Rutter, and that it was intended it should be.

It is very certain that Mr. Gould thought the situation serious, for immediately after Mr. Vanderbilt's action was made known, it was stated that he would return this week to New York, somewhat shortening the trip he intended to make. He has, in fact, been flying back as fast as the train could carry him; but the amusing circumstance of the affair was, that the important news reached him when he was in the most remote parts of Texas, and not until he reached St. Louis could his special train get on to a railway upon which great speed could be made without the certainty of ditching the whole concern. His progress, therefore, was of necessity comparatively slow until he reached that point; but he did not waste much time after it. Mr. Sage also, who accompanied him, was food for amusement to the street, for it seemed to be regarded as a certainty that he would have been utterly dismayed at getting such important news when so remote from Wall street as southern Texas. Mr. Gould's remark made on his journey out that it would be red-hot between the trunk lines in the future, was considered to have referred to a much nearer future than he had anticipated when he made it, and Mr. Vanderbilt is credited with having completely fooled the men who were most interested in keeping well informed as to his intentions. A bad break took place in the market on Thursday, in which the stocks of the Lackawanna and the Cleveland, Columbus, Cincinnati & Indianapolis road (generally known as the Bee Line) was conspicuous, for it was announced that the latter had refused to haul the cars of the recently established Lackawanna Dispatch Line over its road, and that line in consequence had withdrawn from St. Louis business. The Bee Line is a Vanderbilt property. The Lackawanna, with its extension to Buffalo, had established friendly relations with the Nickel Plate and Bee Line and had started in with great flourish to do a direct St. Louis and Chicago business. Mr. Gould went out over it and could not say enough in its praise. The street argued that it was with the Lackawanna he was going to make things "red-hot." When the action of the Vanderbilt road was announced, it was accepted as a sign that the moment had come when the Vanderbilt interests threw off the friendly mask they have been wearing and declared for fight. The action of the Bee Line cuts the Lackawanna off short at Buffalo. Wall street awaits with interest the return move of Mr. Gould. Altogether the railroad situation is in a beautiful tangle, and what will be the outcome no one seems to know. By the way prices have been declining, the prospect is evidently not viewed as encouraging, and it does not help matters at all to get discouraging estimates of the growing winter-wheat crop. The one cheering feature of business in the street has been the large demand for bonds, chiefly of the cheaper and speculative kinds. There have been large transactions in these, and the Nickel Plate 6 per cents., in particular, rose as high as 103 on large purchases.

The loan market has been easy. Commercial paper has been done at unchanged rates, but call loans have ruled at about 3½ to 4 per cent., which would indicate that the banks are filling up, and a good bank statement will be forthcoming to-day. On the other hand, foreign exchange has been rising, and the posted rates rose on Thursday to $4.84 and $4.87½. The gold exporting point is $4.88.48. Any rise above that figure shows the profit in exporting gold. Thursday's rise was made in consequence of the Bank of England raising its discount, or loan, rate that day from 3 to 4 per cent. The latest London papers predicted that such a rise was possible, and it was not made until the open market rate had risen ½ per cent. above the bank rate. The bank lost considerable specie through the week, and its bullion reserve is now down to a fraction over 33 per cent. of liabilities, which seems to be considered low for this time of the year.

In the government bond market there was a slight temporary depression early in the week, which was, with more or less truth, attributed to the prospect of the much-discussed Page bill becoming a law by the Governor's signature. As a law it would operate to diminish the market for governments by allowing savings banks to put funds into railroad bonds and *stocks*, which must now be invested in government securities. Later, this cause of apprehension, if it existed at all, was removed by the growing conviction that the Governor would never give his consent to so pernicious a measure. The following were the closing prices of bonds yesterday:

	May 4, bid.	*—May 11,— bid.*	*asked.*
U. S. 5s extended (3½ p. c.)	103	102¼	—
U. S. 4½s 1891, registered	112	111⅞	112⅛
U. S. coupon	113⅛	113	113¼
U. S. 4s 1907, registered	119¼	119	119¼
U. S. 4s 1907, coupon	119¼	119	119¼

Saturday's bank statement was again a disappointment, the greater because very confident expectations had been indulged in up to the time of its issue that it would make a good showing. The meagre surplus reserve was increased only $708,925, bringing it up to $1,604,125, against a surplus above the 25 per cent. line at the same date last year of $9,650,350. The following are the comparative totals of the statements of April 28 and May 5:

	April 28.	*May 5.*	*Differences.*
Loans	$312,895,000	$315,567,400	Inc. $2,612,400
Specie	53,736,800	55,769,100	Inc. 2,032,300
Legal-tenders	19,669,000	20,077,600	Inc. 438,600
Deposits	289,922,400	296,970,300	Inc. 7,047,900
Circulation	16,342,400	16,233,600	Dec. 108,800

The proportion of total reserve to liabilities is now 25.54 per cent., against 28.14 per cent. in the corresponding week of 1882.

By telegraph from Baltimore, Md.: The stock market became a little more cheerful late in the week and a fair amount of business was done. The demand, however, was limited, and not sufficient to bring about any material change in prices. The greatest inquiry was for railroad stocks, but holders continued firm, and business remained quiet.

From New Orleans, La.: The feeling in financial circles was greatly improved by the state Supreme Court's deciding the non-taxability of bonds. Today, however, rumors of an application for a rehearing of the case has again unsettled bonds, which had taken a sharp upward turn. Stocks continue quiet, and money easy.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

	May 12, 1882.	*May 4, 1883.*	*May 11, 1883.*
New York Central	127	123⅜	121⅜
Controlled \ Lake Shore	102⅜	110⅞	109¾
but not ; Michigan Central	86¾	93¾	93¼
leased. / Canada Southern	51¼	66⅜	65⅝
New York, Lake Erie & Western	35¾	37⅛	36⅛
New York, L. E. & Western pref	..	..	75
Pennsylvania Central (par $50)	..	59¼	57¾
Leased. \ C., C. & I. C.	12¼	5	4½
/ Marietta & Cin. 1st pref.	11½	..	..
/ Marietta & Cin. 2d pref.	5	..	..
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	34½	..	..
Ohio & Mississippi pref.	100	..	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	132	126	124⅛
Chicago, Rock Island & Pacific	120¼	125	123½
Illinois Central	136	145¼	143½
Leased.—Chic., St. Louis & N. O.	74½	81	80
Chicago & Alton	132½	134	133
Chicago, Milwaukee & St. Paul	111¾	104¼	104
Chicago, Milwaukee & St. Paul pref.	120⅝	120	120
Chicago & Northwest	120⅞	134⅝	135⅞
Chicago & Northwest pref	140½	152	151
St. Paul & Omaha	38⅛	50	49
St. Paul & Omaha pref	101	107½	106½
St. Paul & Manitoba	..	130½	129

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	30	29⅜	29¼
Wabash, St. Louis & Pacific pref	53	47⅛	46½
Missouri Pacific	92	104⅜	104½
Leased.—Missouri, Kansas & Tex.	31¼	30⅞	30½
St. Louis & San Francisco	39¾	32	33
St. Louis & San Francisco pref	50	52½	54
St. Louis & San Francisco 1st pref	85	98	98
Texas Pacific	40⅞	39⅜	39⅛

PACIFIC ROADS.

Union Pacific	112⅞	97⅞	96¾
Central Pacific	89¾	77⅛	74⅞
Northern Pacific	40½	51¼	51
Northern Pacific pref	78¾	88⅜	88⅛

SOUTHERN ROADS.

Louisville & Nashville	75	53	50¾
Leased.—Nash., Chat. & St. Louis	60¼	57	52½
Richmond & Danville	102	63	63
Norfolk & Western	..	..	13
Norfolk & Western pref	52	..	41
East Tennessee, Virginia & Ga.	11¼	10⅛	9¾
East Tennessee, Virginia & Ga. pref.	20	21⅞	20¾
Mobile & Ohio	23	17	16
Memphis & Charleston	50	42	42

COAL ROADS.

Delaware, Lackawanna & Western	121⅜	127⅝	125¾
Leased.—Morris & Essex	124	124½	127
New Jersey Central	71½	78¼	78⅜
Delaware & Hudson	105⅞	109¾	109
Philadelphia & Reading	58½	55⅛	55

ELEVATED SYSTEM OF NEW YORK.

Manhattan	54	44¾	44¾
Manhattan 1st pref	..	81½	82½
New York Elevated	104	104	104
Metropolitan	86	81	82

MISCELLANEOUS.

Chesapeake & Ohio	22	21¼	20½
Chesapeake & Ohio 1st pref	31	31	31
Chesapeake & Ohio 2d pref	23	23	23
Denver & Rio Grande	61¼	51	49⅝
Hannibal & St. Joseph	90	42½	..
Hannibal & St. Joseph pref	82	97½	95
New York, Chicago & St. Louis	13⅜	11¾	11
New York, Chicago & St. Louis pref.	32½	25	25½
New York, Ontario & Western	25¾	28	27¼
Oregon Railway & Navigation	138½	138	139
Toledo, Delphos & Burlington	12¼	..	..

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	83⅝	..	83⅜
American District	42	83½	38
Mutual Union	..	20	38
Express—Adams	138	126	127½
American	94½	91½	91¾
United States	73	58	54
Wells, Fargo	126½	124	124
Pacific Mail	42½	41½	41
Colorado Coal & Iron Company	50¾	37½	36¼

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

	May 4.	*May 11.*
New York Central—		
1st Mortgage 6's 1887	107	107½
N. Y. C. & H. R. 1st Coup. 7's 1903	130½	130¾
N. Y. C. & H. R. 1st Reg. 7's 1903	130	..
Can. South 1st Int. Guar'd 5's 1900	98¼	98
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	..	..
Cons. Reg'd 1st 1900	..	..
Cons. Coup. 2d 7's 1903	..	123
Cons. Reg'd 2d 1903	121½	121¾
Michigan Central—	121½	121⅜
Consol 7's 1900	122½	123
Coupon 5's 1931	102½	102½
Registered 5's 1931	..	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	..	121
Erie 2d Mort. Extended 5's 1919	109	108½
Erie 4th Mort. Extended 5's 1920	106	..
Erie 5th Mort. Extended 7's 1888	..	..
Erie 1st Con. Gold 7's 1920	126	126½
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	..	..
Buff., N. Y. & Erie 1st 7's 1916	..	..
N. Y., L. E. & W. new 2d Con. 6's 1969	98	98⅝
N. Y. L. E. & W. 2d Con. F Cou. 5's 1969	..	..
Pennsylvan a Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	..	95¾
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	..	..
Pitts., Ft. W. & C. 2d 7's 1912	..	..
Pitts., Ft. W. & C. 3d 7's 1912	..	..
Clev. & Pitts. Cons. S. F. 7's 1900	..	..
Clev. & Pitts. 4th Cons S. F. 6's 1892	..	122¾
Col., C. & Ind. C. 1st Cons. 7's 1908	109	109
Col., C. & Ind. C. 2d Cons. 7's 1909	140	149½

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	..	119
Sinking Fund 6's 1903	111	111½
Louis & Mo. Riv. 1st Mort. 7's 1900	..	115
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	..	..
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	126	127½
Sinking Fund 5's 1901	102	104
Iowa Division 4's 1919	86½	86
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	124¾	126½
Keokuk & Des M. 1st Mort 5's 1923	102	102
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	131	131
2d Mortgage 7's 3-10 Pac. Div. 1898	120	120
Consolidated 7's 1905	121½	122
1st Mort. So. Minn. Div. 6's 1909	107¾	108½
1st Mort. Chic. & Pac. Div. 5's 1921	..	95⅛

	May 4, 1883.	*May 11, 1883.*
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	126⅛	126
Sinking Fund 6's 1879-1929	110	110
Sinking Fund 5's 1879-1929	..	100
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	108¼	108
Chic., St. Paul & Min. 1st 6's 1918	114	114
St. Paul & Sioux City 1st 6's 1919	110	111½
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	115½	116¼
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	106	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	109	109
2d Mortgage 6's 1909	108½	108
Dakota Extension 6's 1910	108¾	107½

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	81	79
Chicago Division 5's 1910	..	78
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	107	107
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1910	107½	107⅞
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	106½	105
Miss. Pac. 3d Mort. 7's 1906	..	..
Pac. R. of Mo. 1st 6's 1888	106½	106¼
Pac. R. of Mo. 2d 7's 1891	112	112
Iron Mountain Gen'l Con. 5's 1931	76½	..
Missouri, Kansas & Texas—		
General Consols 6's 1920	84⅝	84⅛
Consolidated 7's 1904-5-6	107½	109
Consolidated 2d Mort. Income 1911	66	60
Texas & Pacific—		
First Mort. 5's 1905	105	105
Consolidated 6's 1905	95	94
Income & Land Grant reg. 7's 1915	65¾	65½
1st Rio Grande Div. 6's 1930	84¼	93⅞
St. Louis & San Francisco—		
2d 6's Class A 1906	100	99
3-6's Class C 1906	95	98
3-6's Class B 1906	95	98
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS.

Union Pacific—		
Union Pacific 1st 6's 1896-9	115	115
Union Pacific L'd G'ts 7's 1887-9	107½	107½
Union Pacific Sinking F'd 8's 1893	116½	116⅞
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	104	104
Kansas Pacific 1st 6's 1895	108¾	108½
Kansas Pacific 1st 6's 1896	109½	109½
Kansas Den. Div. 6's Ass'd 1899	107	106½
Kansas 1st Consol 6's 1919	98½	99
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	90	90½
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	99	..
Utah South'n Gen'l M. 7's 1909	103	104½
Utah South'n Extens'n 1st 7's 1903	..	100½
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	114⅝	114½
Central San Joaq'n B'h 6's 1900	..	..
Central Cal. & Or'g'n 1st 6's 1888	103½	103½
Central State Aid B's 7's 1884	102	..
Central Land Grant 6's 1890	..	..
Western Pacific B'ds 6's 1899	110	..
South'n Pac. of Cal. 1st 6's 1905-6	103¾	104
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	106	106
Gen. Land Grant 1st 6's reg'd	105⅞	106

SOUTHERN ROADS.

Louisville & Nashville—		
Consol. 7's 1898	114½	115¾
2d M. 7's Gold 1883	100	..
Cecilian B'ch 7's 1907	102	102½
N. O. & Mob. 1st 6's 1930	..	90
E. H. & Nash. 1st 6's 1919	99	96
Gen'l Mge 6's 1930	95⅝	93¾
St. Louis Div. 1st 6's 1921	104	102
St. Louis Div. 2d 3's 1980	51½	..
Nash. & Dec. 1st 7's 1900	115½	115¾
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	118	118
First Consolidated 5's 1930	78½	78
Divisional 5's 1930	..	94
Norfolk & Western—		
Gen'l Mge 6's 1931	..	..
Richmond & Danville—		
Consolidated Gen. 6's 1915	96½	98¼
Debenture 6's 1927	66½	70⅜
South Carolina Railway—		
1st Mortgage 6's 1920	..	103
2d Mortgage 6's 1931	96	95

COAL ROADS.

New Jersey Central—		
1st Mortgage 7's 1899	116	116
1st Consolidated 7's Assented 1899	114	114
Convertible 7's Assented 1902	113	113
Adjustment 7's 1903	104¼	104¾
Lehigh & Wilks. Con. Assented 1910	104	104½
Am. Dock & Imp. Co. 5's 1921	87	88
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	123	120
Syracuse, B. & N. Y. 1st 7's 1906	122	123
Morris & Essex 1st 7's 1914	134	134¾
Morris & Essex 2d 7's 1891	..	..
Morris & Es. 1st Consols gd. 7's 1915	123½	124
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	115½	104
1st Mortgage 7's 1891	104	116
1st Penn. Div. Coup. 7's 1917	..	..
Alb. & Susq. 1st Con. gu'd 7's 1906	111	111
Ren. & Sar. 1st Coup. 7's 1921	138	135
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	97¾	98¼
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..

ELEVATED ROADS.

Metropolitan 1st 6's 1908	99⅞	99
Metropolitan 2d 6's 1899	88	85
New York 1st 7's 1900	117	117¼

INCOME BONDS.

Interest payable if earned, and not to be accumulative.

Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	..	32¼
Central R. New Jersey Inc. Bonds 1908	86	91⅞
Col., Chic & Ind. C'l Inc. 7's 1890	..	..
C., St. P'l & M. L'o Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc 6's 1931	38¾	38
G. Bay, W. & St. Paul 2d Inc. 1911	..	..
Ind., Bl'n & W'n Incomes 1919	..	..
Ind., Bl'n & W'n Consol Inc. 6's 1921	..	..
Ind's, Decatur & Sp'd 2d Inc. 1906	..	..
Ind's, Decatur & Sp'd Trust Co. Cert's	..	..
Int & Gt. N'n 2d Income 1909	..	..
Int. & G't N'n 2d Assented 6's 1909	..	..
Lehigh & W. Barre Coal Co. 1888	..	..
Lehigh & W. Barre Small Bonds 1888	83	..
Lake Erie & W'n Income 7's 1899	..	81
Lake Erie & Sandusky Div. Inc. 1920	43½	..
Lafayette, Bl'n & Mun. Inc 7's 1899	31	..
Mil., L. Shore & Western Incomes	44½	..
Mobile & O. 1st Preferred Debentures	..	..
Mobile & O. 2d Preferred Debentures	..	67
N. Y., Lake Erie & W'n Inc. 6's 1977	..	..
N. Y., Penn. & O. 1st Inc. Acc. 7's 1905	..	..
Ohio Central Incomes 1920	29	25

COMMERCIAL.

The dispatches to BRADSTREET'S from the principal business centers of the country disclose no marked change in the trade situation, which continues in the main fairly satisfactory. Dispatches from the cotton-growing regions are to the effect that while the season is late the weather is at present good and the prospects of the growing crop are favorable. Wheat has been pretty firm during the week, being maintained by speculative holding in this country which has made prices relatively higher than in the foreign markets, and has checked the export movement. Corn has also been maintained by speculation, the buyers believing that July will show so small an amount in first hands that it will command higher prices in that month. Pig iron is weaker, and the efforts to talk producers into accepting lower prices look as if a partial success might be obtained. Outsiders are loud in their expressions of belief that No. 1 foundry should sell for $20. Sales have been very light during the week. Scotch iron at this city has experienced a like fate, and a good share of arrivals have gone into store, while sales to arrive have been insignificant. Steel rails are about as last reported. Anthracite stocks at seaboard are comparatively light, while production is nearly 1,000,000 tons ahead of the record at this time last year. No special effect on the anthracite market has been observed thus far by the opening of navigation, and operators are discussing the advisability of working on half time during the entire month. The petroleum speculative market has been steady and generally higher during the week. This is entirely warranted by the statistical position of the product, which is all the more conspicuous inasmuch as, judging by experience, that forms no basis to expect higher or better prices. The ocean freights market is stronger and higher. Considerable petroleum has been exported of late, and it is highly probable that the aggregate to date will equal if not exceed the heavy total shipped at the corresponding time in 1882. Berth-rates have likewise been higher Full grain charters have not been frequent, but the ocean-freights market has experienced a decided improvement. Trade in wool has continued on a small scale in all the seaboard markets, but prices as a rule have undergone no important change. There were 149 failures in the United States reported during the past week, 17 more than the preceding week, 31 more than the corresponding week of 1882, and 65 more than the same week of 1881.

BREADSTUFFS.

The attention of operators in the foreign breadstuffs markets is now directed to three principal factors in the future course of prices, viz.: First, to the progress and prospects of the crops in the principal importing countries of western Europe; second, to the probable supplies in the immediate future from other countries than the United States; and third, to the crop prospect in the United States, which is very properly regarded as having the most important bearing upon the general range of prices throughout the world next autumn.

On the first of these points, viz., the prospective crops in western Europe, there has been but little change in the last two weeks. The spring seeding in the greater portion of the United Kingdom and France was completed under very favorable circumstances, though recently the weather in those countries has not been very favorable. In Germany, however, where there had been much less apprehension of damage to the autumn-sown wheat than in France and England, it is now claimed that very much greater damage was done by frosts, and especially on the large area of wheat-fields that had at times been submerged, than was heretofore believed, and on the whole there is no reason to doubt that the deficiency in the wheat crops of all the countries will be fully as great as estimated at any time in the last month. The unusually large imports of wheat into Germany in the last year were due to the loss of the potato crop last summer; but whether this will again be the case to any extent cannot now be even surmised. It is, however, probable that the area planted in this important edible will be less than last year, and that the seed potatoes will not be so good as last year.

In regard to the supplies of wheat in the immediate future, from other countries than the United States, it may be said that they are increasing, while the movement from the United States is diminishing. In the week from April 17 to the 26th, there was an increase in exports of wheat from the Azov sea of 600,000 bushels; from Egypt and India of about 500,000 bushels; from Chili about 700,000 bushels, and from Australia and New Zealand of about 200,000, making an aggregate increase of about 2,000,000 bushels, while in the same week there was a decrease in the movement from the United States of about 600,000 bushels. The Baltic ports are also now open, and a further important increase from that quarter is to be expected at once. It will thus be seen that however much the more distant future of the foreign markets may depend on the crop of the United States, there is an abundant supply from other countries in motion for the present.

The gist of the United States government report for the month ending April 30 is that the average condition of the winter-wheat crop has improved 3½ per cent., while the loss in acreage by the plowing up of winter-killed wheat will offset the improvement in condition. The estimated deficiency of the winter wheat crop, as compared with last year, represents a loss of 77,000,000 bushels.

AMERICAN WHEAT MARKETS.

The condition of the coming wheat crop has been the absorbing topic of discussion in the leading grain centers during the past week. The reports issued by the different State Boards of Agriculture and by the Department at Washington have apparently had more influence on the opinions of grain operators than on market prices. In addition to these official reports the country has been flooded with reports from private sources, many of which were highly exaggerated, and not altogether of a disinterested character. Fair and candid parties concede that serious and irreparable injury has been done to the winter-wheat crop, but are unable to decide at this early period of the season as to the extent of the damage, or what is likely to be the final outcome of the crop of 1883. The tide of immigration which for the past year has been sweeping into the northwestern states cannot but largely swell the production of spring wheat, and the roughly estimated increase of 1,000,000 acres under cultivation of spring wheat does not seem at all improbable.

With opinions as to the present condition of the crop at much variance, it is remarkable that the wheat markets should continue day after day to be steady and show but little change in prices.

The movement of wheat from farmers' hands, though only moderate during the past week, shows an increase over any of the three previous weeks, and as farmers are now more at leisure than they have been, the receipts are not likely to decrease at present. The large amount of wheat in transit to the seaboard is now well on its way, and another week will show heavy receipts at tide-water. The export demand continues light, and consequently the outward movement from the seaboard has been small. A hardening tendency in the rates of ocean freights has interfered with the execution of a few orders that might otherwise have been executed. The American markets for wheat being relatively higher than the markets of Europe, exportation cannot be large until some change in this respect occurs.

The receipts of wheat at New York during the next two weeks will be unusually large, and it becomes a matter of much interest to know what effect these receipts will have on the market price.

The course of the wheat market during the past week is indicated by the following prices in the New York and Chicago markets, for June wheat, at the dates mentioned: New York, 2 p.m. Saturday last, $1.24¼; Monday, $1.24⅜; Tuesday, $1.23⅞; Wednesday, $1.23½; Thursday, $1.23¼; Friday, $1.23⅜. At Chicago, 1 p.m. Saturday, $1.14¼; Monday, $1.14½; Tuesday, $1.14⅜; Wednesday, $1.14⅜; Thursday, $1.14½; Friday, $1.14⅛.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending May 4, amounted to 689,329 bushels, against 515,688 bushels the previous week, and the shipments 1,744,523 bushels, against 1,435,912 bushels the preceding week.

The visible supply of wheat in the United States and Canada, May 5, as compared with the previous week, shows a decrease of 74,662 bushels.

CORN.

The corn markets during the past week have generally been without much activity, though prices have ruled steady, being somewhat influenced by the firmness in the wheat and provision markets. The more deferred options have commanded a large premium over the near futures on account of the doubt existing in regard to the ability of a large portion of corn to resist the warm weather of June without becoming heated. The inspectors at Chicago report that the No. 2 and high mixed corn that has been withdrawn from the elevators is in better condition than was expected.

Corn planting is well advanced in Kansas, Nebraska, southern Iowa and Illinois, and so far favorable reports have been received. The amount under cultivation this year promises to exceed that of any previous season.

The movement of corn from the interior to the leading western receiving points shows an increase over the preceding week. The shipments from the west to the seaboard have been on a liberal scale, and the stocks at tide-water will soon be amply replenished. The export movement this week, as compared with the previous week, shows an increase of 90,333 bushels.

The visible supply of corn in the United States and Canada, May 5, as compared with the preceding week, shows a decrease of 725,823 bushels.

The course of the corn market during the past week is indicated by the following prices for May corn in the New York and Chicago markets at the dates mentioned: New York, 2 p.m., Saturday last, 64¼c.; Monday, 64⅜c.; Tuesday, 64⅜c.; Wednesday, 64¼c.; Thursday, 64⅛c.; Friday, 64⅛c. At Chicago, 1 p.m., Saturday, 54c.; Monday, 54⅛c.; Tuesday, 54c.; Wednesday, 53⅞c.; Thursday, 53⅜c.; Friday, 54c.

The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending May 4, amounted to 1,314,615 bushels, against 1,020,582 bushels the previous week, and the shipments 3,569,367 bushels, against 2,129,385 bushels the preceding week.

PROVISIONS.

For legitimate purposes there has been but little done in the provisions market during the week under review, but in speculative option trading the Chicago market has been active at advancing prices. The purchases have been mainly by the shorts for covering sales made at lower figures, and both pork and lard are cornered at present, the former by Armour and the latter by McGeoch. It is reported that, in order to fully control the market, they have been buying up hogs at country points, in order to diminish the receipts at Chicago for the time being. The receipts of hogs for the week ending May 10 at the principal western packing points, as compared with the previous week, shows a decrease of 27,816. The export movement for the week ending May 5 shows a falling off in the shipments of pork of 2,051 barrels and in lard of 2,085,132 pounds, as compared with the previous week. The foreign demand for hog product has been quite light, and cable advices from abroad indicate quiet markets, with prices in buyers' favor. Stocks abroad are moderate and trade of a restricted character. The demand for home consumption has been light, and, with the exception of sales of pork in the Chicago market for the lumber districts and for Canada, there has been but little activity outside of option trading.

The aggregate receipts of hogs at Chicago, Milwaukee, Cincinnati, St. Louis, Kansas City, Peoria, Indianapolis and Cleveland, for the week ending May 10, amounted to 142,793, against 170,609 the previous week and 172,793 for the corresponding time last year.

The following shows the export of hog product from the places mentioned below for the week ending May 5, 1883:

	Pork, barrels.	*Bacon, pounds.*	*Lard, pounds.*
New York	2,401	3,576,874	2,069,772
Boston	408	959,398	474,714
Portland	..	82,800	....
Montreal	..	....	....
Philadelphia	..	1,275,000	....
Baltimore	15	452	20,877
New Orleans	65	2,500	....
Totals	2,889	5,897,024	2,555,363
Previous week	4,940	5,810,453	4,640,505

The total export of hog product from November 1, 1882, to May 5, 1883, as compared with the corresponding time in 1881–82, was as follows:

	1882–83, pounds.	*1881–82, pounds*
Pork	26,263,200	31,476,800
Bacon	250,951,410	256,559,822
Lard	131,041,607	146,066,993
Totals	408,259,217	434,103,615

THE PROVISIONS MARKETS BY TELEGRAPH.

From Cincinnati, Ohio: Provisions are firmer, with a slight advance under a strong consumptive demand.

From Louisville, Ky.: The provisions prices and movement are slowly improving.

From St. Louis, Mo.: Provisions are fairly active and some brands are advancing. Hogs are higher and brisk with good supplies and everything marketable selling. Cattle receipts are excellent for the season and the market is active and upward.

From Baltimore, Md.: The provisions market is quite firm, and higher prices are anticipated.

AMERICAN GRAIN REPORTS BY TELEGRAPH.

From Louisville, Ky.: The weather has been clear, warm and dry during the past two weeks, causing the ground to become hard, checking the growth of wheat, and preventing the germination of corn and garden seeds. At the close, however, much-needed showers are prevailing, and the general farming outlook is thereby placed on a favorable basis again. Regarding the stand of wheat, the reports are still conflicting, but mainly confirm short-crop estimates.

From St. Louis, Mo.: Wheat is nervous, in sympathy with other markets, and transactions are rather light. Corn has been downward, but is now steady, and its outward movement, both by rail and river, has slackened. Oats are sharply upward and in demand, with reduced receipts. The crop situation is very favorable all around. Corn is mostly planted throughout two-thirds of Missouri.

From Lincoln, Neb.: Wheat has advanced 2c. Corn is slightly on the rise. Oats are bringing 35c. on the local markets. The prospects are good for a large production of butter this season.

From San Francisco, Cal.: The crop prospects are steadily improving, and wheat and barley are lower.

From Baltimore, Md.: Transactions in wheat have only been fair, but prices are firm.

From Houston, Tex.: The general crop prospects are excellent, much better than at the same time last year.

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	May 11.	*May 4.*
No. 2 flour	$4.75 @3.50	$2.85 @3.75
Superfine flour	3.00 @4.20	3.60 @4.25
Com. extra flour	4.25 @5.50	4.25 @5.50
West India shipping flour	5.85 @6.00	5.85 @6.00
South American shipping flour	6.00 @6.15	6.00 @6.15
Winter wheat, family flour	5.75 @6.50	5.75 @6.50
Winter wheat, patent flour	6.25 @7.25	6.25 @7.25
Spring wheat, straight flour	6.00 @7.00	6.00 @7.00
Spring wheat, patent flour	6.50 @7.75	6.50 @7.85
Rye flour	3.55 @3.80	3.55 @3.80
Corn meal	2.80 @3.50	2.75 @3.50
No. 1 white wheat	1.16⅜ @1.16⅝	1.16 @1.16½
No. 2 red wheat	1.24¼ @1.24½	1.21 @1.24½
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.65¼ @ .65⅜	65¾ @ 66
Steamer mixed corn	.63¼ @ 63¾	.64¼ @ .64½
No. 2 white corn	.68 @ .70	.68 @ .69
No. 2 yellow corn	.68 @ .69	.67 @ .68
No. 2 mixed oats	.48⅜ @ .48⅝	49 @ .49¾
Rye	.75 @ .80	.75 @ .79

COMPARATIVE PRICES OF BREADSTUFFS.

	May 1, '83.	*May 12, '82.*
Winter wheat, family flour	$5.75 @ $6.50	7.25 @8.25
No. 1 white wheat	1.16⅜ @1.16¾	1.43¼ @1.43¾
No. 2 red wheat	1.21¼ @1.24½	1.40 @1.46½
No. 2 spring wheat	— @ —	1.37⅜ @1.38¼
No. 2 mixed corn	.65¼ @ .65⅜	.85¾ @ 86¼
No. 2 mixed oats	.48⅜ @ .43⅝	.62¼ @ .62¾
Rye	.75 @ .80	.90 @ 93
Rye flour	3.65 @3.80	4.50 @4.75
Cornmeal	2.80 @3.50	3.95 @4.60

The visible supply of grain in the United States and Canada, May 5, 1883, as compared with the periods indicated below, was as follows:

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Barley, bushels*	*Rye, bushels*
May 5, 1883	20,797,249	16,168,398	4,667,143	1,020,000	1,784,097
April 28, 1883	20,761,911	16,894,226	4,453,197	981,695	1,627,880
May 6, 1882	10,313,806	8,897,941	2,663,133	411,448	1,692,985
May 7, 1881	17,656,198	11,879,951	3,190,602	1,091,775	400,353

THE NEW YORK DRY GOODS MARKET.

The weather during the past week has not been favorable to an increased activity of trade, and there is no apparent improvement over the previous week. Importing and domestic commission houses alike report dull business for the week. Jobbers are not over busy either, though a fair request is kept up by city and near-by trade. It has been a quiet season in dry goods and a very dull one for those in the woolen business; this latter branch has apparently suffered most, and a large decrease in prices is commencing to show itself; some makes of spring goods that sold two months ago at steady figures can now be purchased at from 20 to 35 per cent. less. The retail trade for the week has fluctuated. We may early hope for warm and steady weather, however, which will be productive of good business.

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, May 11.—There is a fair inquiry for cloths at Manchester, but any advance is hard to get after last week's activity in yarns. Prices are steady and trade is less active. April shipments to India and China were small.

THE DRY GOODS MARKETS BY TELEGRAPH.

From Portland, Me.: The trade is steadily improving, but country dealers complain that money is hard to get and goods move slowly.

From Boston, Mass.: There has been a fair trade in dry goods, mostly with New England. Outside orders have been light, but jobbers report trade, generally, as being more satisfactory, with a tendency to improve. Woolen goods are very quiet. Collections are fair.

From Providence, R. I.: The print cloth market is very firm, and sales are reported moderate; 64s are quoted at $3\frac{11}{16}$c., and 56x60s at 3⅛c. There are 120,000 to 125,000 pieces on hand.

From Rochester, N. Y.: The jobbing dry goods business during the past week has fallen off perceptibly as compared with the preceding week, but will compare favorably with the corresponding

period last year. Retailers in this line generally complain of dull trade, owing entirely to the unpropitious state of the weather. Collections are fair.

From Philadelphia, Pa.: Trade is quiet with the package houses, although a better inquiry is reported, in some cases, for cotton goods, as a result of the recent sharp advance in the raw staple. The jobbing trade continues moderarcly active, but, as a whole, is not equal to expectations. Collections are represented as reasonably satisfactory by most houses.

From Pittsburgh, Pa.: The demand for dry goods if anything has not been quite so active as last week, but nevertheless satisfactory, and jobbers have no reason to complain.

From Cincinnati, Ohio: Dry goods continue to find a fair market. Transactions appear to be, however, for sorts and cotton goods.

From Cleveland, Ohio: The dry goods trade continues exceptionally good, and a comparison with former springs is quite favorable.

From Columbus, Ohio: Jobbers in dry goods report a good trade for the past week, and say business for the season is ahead of the preceding year. Collections are quoted good.

From Chicago, Ill.: Dry goods selling fairly on orders, with an average attendance from the interior. Merchants' sales compare well with those of previous week, and better than for same time last year. Warmer weather would improve trade in light goods. Millinery notions and fancy goods in fair request. Trade in clothing is rather slow, but is equal to last year.

From Peoria, Ill.: In dry goods trade is up to the average, with fair collections.

From Detroit, Mich.: In dry goods jobbers have had a satisfactory trade during the week; retail trade has suffered somewhat on account of rainy weather.

From Grand Rapids, Mich.: Dry goods trade for past week has been fairly active.

From Louisville, Ky.: Dry goods are seasonably quiet.

From St. Louis, Mo.: Dry goods are in heavy sale, with a marked increase in the demand for summer fabrics. There is no special change in values of cotton staples yet. Millinery is in good request, and clothing is fairly active.

From Burlington, Iowa: No new features in dry goods business. A fair steady demand. Collections are fair.

From Milwaukee, Wis.: For general assortments of dry goods the demand is light, but trade is perhaps a shade better than a week previous. Collections are probably a little easier.

From Topeka, Kan.: The dry goods trade is very satisfactory, and is reported by most of the merchants as better than at corresponding time last year.

From Denver, Col.: The dry goods trade continues good, and is much more satisfactory than last year.

From San Francisco, Cal.: The jobbing dry goods trade continues steady with sales large, principally for Oregon's export. The city trade is improving.

From Baltimore, Md.: The dry goods market has been fairly active, and jobbers express themselves well satisfied with sales. Prices are steady. No complaints are heard against collections.

From Richmond, Va.: The dry goods trade is a shade quieter than last week. Other lines show no noteworthy feature.

From Norfolk, Va.: The dry goods jobbers are doing a fair business, and all retail departments are more active.

From Wilmington, N. C.: Dry goods jobbing trade fair, but without special feature.

From Savannah, Ga.: Dry goods markets more steady and active, with fair demand for leading lines. Shipments more than previous weeks.

From Selma, Ala.: The dry goods trade is still good.

From Galveston, Tex.: The dry goods and general jobbing trade is dull.

From Houston, Tex.: The dry goods trade is dull here, and merchants are buying for immediate wants only.

From San Antonio, Tex.: Dry goods are moderately active.

From Waco, Tex.: The wholesale dry goods trade is reported rather inactive just now, notwithstanding the sales since January are much larger than for the corresponding time of 1882.

From Memphis, Tenn.: Dry goods dealers report sales as being good considering the time of the year, but the volume is decreasing as the summer approaches.

From Halifax, N. S.: In dry goods the spring trade is considered over. A better estimate can now be made of the amount, and the trade unhesitatingly compare it unfavorably with the past two corresponding seasons.

COTTON.

The market for spot cotton at New York for the week past has been quiet and firm, higher with quotations. The closing price last evening ($10^{15}/_{16}$c.) shows an advance of $^3/_{16}$c. over the closing price one week ago. The sales for the week foot up as follows: For export, 1,025 bales; for consumption, 1,991 bales, and for speculation 480 bales. Included in the above are 300 bales to arrive. The deliveries on contract amount to 2,500 bales, against 3,200 last week. The volume of business continues to grow less, the total sales only reaching 3,496 bales, against 5,106 last week, and 8,339 the week previous.

Below will be found the closing quotations for prompt delivery uplands at New York on Friday evening, as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
Ordinary	8c	7 13-16c.	9⅝c.
Strict ordinary	8 7-16	8¼	10 3-16
Good ordinary	9¼	8 1-16	11
Strict good ordinary	9 15-16	9¾	11 7-16
Low middling	10 7-16	10¼	11⅞
Strict low middling	10¾	10 9-16	12⅛
Middling	10 15-16	10¾	12 5-16
Good middling	11 5-16	11⅛	12 11-16
Strict good middling	11 9-16	11⅜	12 15-16
Middling fair	12 1 16	11⅞	13 7-16
Fair	12 13-16	12⅝	14 3-16

The market for spot cotton closed firm.

The future market at New York for the week past has been steady and easy. Quotations show an average advance of 13 points for near months, but a decline of 11 points for later months. The sales have been heavy, although less than those of the preceding week. They foot up 833,006 bales, against 1,111,100 bales last week, and 269,100 for the corresponding week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
May	11.00	10.83	12.32
June	11.00	10.94	12.41
July	10.98	11 01	12.54
August	11.04	11.08	12.68
September	10.57	10.72	12 30
October	10.26	10.35	11.70
November	10.14	10.25	11 51
December	10. 16	10.27	12.52
January	10.25	10.34	11.64
February	...	10.39	11.75

The market for futures closed dull but steady.

The southern markets have been quiet and steady. Below will be found the sales for the week and the closing quotations for middling uplands at five leading ports as compared with last year's quotations:

	Week's sales.	*To-day.*	*Last year.*
Galveston	6,927	10¼	12
New Orleans	12,850	10 3-16	12⅛
Mobile	2,400	10¼	12
Savannah	1,559	10 3-16	11¾
Charleston	650	10¾	12⅛
Norfolk	3,195	10½	12
Baltimore	3,832	10⅞	12¼

The total receipts of cotton at the ports since September 1 are 5,693,470 bales, an increase of 1,240,946 bales over the receipts of last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	798,807	415,917
New Orleans	1,599,783	1,153,121
Mobile	306,712	250,075
Savannah	794,738	710,065
Charleston	502,699	483,411
Wilmington	127,673	132,061
Norfolk	704,681	587,238
Baltimore	64,623	27,535
New York	148,943	165,062
Boston	.....	212,023
Philadelphia	81,413	67,416

Below will be found the receipts for each day in the week ending Friday, May 11, at eleven leading ports:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	1,370	1,406	615	2,890	667	1,174
New Orleans	2,157	1,951	4,311	1,661	1,240	3,014
Mobile	93	347	1,012	78	10	168
Savannah	803	731	430	546	589	284
Charleston	548	890	643	546	1,246	208
Wilmington	41	61	135	144	89	31
Norfolk	1,929	1,603	1,076	705	1,023	1,853
Baltimore	...	40	316	757	318	491
New York	70	..	69	252	141	....
Boston	326	1,188	748	1,014	811	612
Philadelphia	87	....	398	360	633	387
Totals	7,504	8,283	9,753	8,953	6,767	8,222
This day last week	6,963	10,008	6,774	6,705	7,363	9,120
This day last year	3,759	5,102	5,678	3,349	2,125	3,889

The total receipts at the ports for the week were 50,526 bales, against 48,172 last week and 24,871 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were 14,815 bales, against 13,563 bales last week and 7,233 bales for the corresponding week last year. The shipments for the week were 31,298 bales, against 38,303 bales last week and 20,081 bales for the corresponding week last year. The stocks for the week were 136,969 bales, against 150,225 last week and 116,844 for the same week last year.

At Liverpool the spot market is reported easier, with a moderate inquiry which has been freely supplied. Middling uplands have been higher, the price having advanced to $5^{13}/_{16}$d. from 5¾d. last week.

The Liverpool future market was irregular in the early portion of the week, but became firm and easy in the latter, and closed steady last evening.

Below will be found the closing quotations on Friday of low middling uplands for delivery, as compared with last week and the corresponding week last year:

	This week	*Last week.*	*Last year.*
May	...	5 53-64d.	6 39-64d.
May-June	5 56-64	5 54-64	6 39-64
June-July	5 59-64	5 57-64	6 42-64
July-August	5 63-64	5 61 64	6 45-64
August-September	5 62-64	5 63-64	6 51-64
September-October	5 61-64	5 62-64	6 42-64
October-November	...	5 52-64	6 28-64
November-December	5 47-64	5 55-64	....

The sales for the week at Liverpool were 60,000 bales (of which 45,000 were American), against 75,000 (of which 47,000 were American) last year. The sales for export were 5,100 bales, against 13,000 bales last year. The sales for speculation were 4,200 bales, against 11,000 bales last year. The amount forwarded was 19,500 bales, against 13,500 bales last year. The stock in port is 914,000 bales (of which 677,000 are American), against 986,000 bales (of which 622,000 were American last year. The total imports for the week were 56,000 bales (of which 36,000 were American), against 79,000 bales (of which 40,000 were American) last year, and the amount afloat 343,000 bales (of which 193,000 are American), against 436,000 bales (of which 183,000 were American) last year.

The Manchester market closed quiet.

THE COTTON MARKET BY TELEGRAPH.

From Providence, R. I.: The cotton market is very firm, sales being moderate. Middling uplands are quoted at 11¼c. and middling gulfs at 11½c. There are about 10,000 or 12,000 bales on hand.

From Cincinnati, Ohio: Cotton continues strong, and manifests sympathy with the seaboard cities. Receipts this week have been liberal, and prices have advanced ¼c.

From Baltimore, Md.: There is no pressure to sell in the cotton market. Small demands are freely supplied and prices quote steady.

From Norfolk, Va.: Cotton receipts continue about as last reported.

From New Orleans, La.: The spot movement this week was moderate; low ordinary to low middling declined $^1/_{16}$c., middling and good middling ⅛c., middling fair ¼c. The sales of futures were fair. Mays declined seven points, summer months about twenty-five, and fall months sixteen, though the market is believed to be strongly held, particularly in Liverpool. Apprehension prevails that it may go up or down at any time by manipulation. This checks activity and causes a feeling of apprehension. The pressure here is principally on Julys. The weight of cotton is considered heavy in the aggregate, but so widely and generally distributed as not to be fully appreciated.

THE GROWING COTTON CROP, BY TELEGRAPH.

From Charlotte, N. C.: Previous to 1st inst, generally too wet for cotton, retarding planting. Since then favorable, and planting about completed.

From Raleigh, N. C.: Spring has been backward. May weather has been fine and planting progressing rapidly; will be completed in ten days.

From Wilmington, N. C.: Weather pleasant and favorable for planting, which is nearly completed. Cotton receipts increasing and market firm.

From Charleston, S. C.: Too much rain heretofore. Three weeks backward. Much replanting in low places. Present weather fine.

From Columbia, S. C.: Weather fine for cotton; good stands; prospects good; acreage 5 per cent. larger than last year.

From Atlanta, Ga.: Rainy, warm weather. Crop progressing finely. Prospects excellent.

From Montezuma, Ga.: The weather is warm and dry, and stands of cotton are good. The plant is healthy and growing rapidly. A few farmers have finished chopping, but the larger number are now in the midst of the work.

From Montgomery, Ala.: Weather for cotton crop unfavorable until two weeks ago. Crop two weeks late. Stands generally good, and plant vigorous. Prospects good.

From Eufaula, Ala.: Weather fine; condition of crop moderately good.

From Prattsville, Ala.: The weather to-night is warm, dry and cloudy. The general condition of the cotton crop is backward, the plants being small and unhealthy in appearance from continuous cool nights. Cotton chopping has progressed rapidly in the last week.

From Columbus, Miss.: Weather favorable. Cotton small but good stands. Had a good rain to-day.

From Meridian, Miss.: The weather has been good; it rained to-day, which was needed. The general condition of the crop is good.

From Meridian, Miss.: A correspondent, just returned from an extended tour, reports the cotton very small and three weeks late.

From Natchez, Miss.: We have had too much rain lately. Farmers could not work, and are all of two weeks behind last season. Condition of all crops very good.

From Baton Rouge, La.: Cotton three weeks late. The weather has been showery, with hail during last few days. The crop has a good stand, and looks well. The acreage is ten per cent. less than last year.

From Shreveport, La.: Weather, general condition and prospects only fair. Stand good. Crop one week late.

From Dallas, Tex.: Reports from the country indicate that crops are in good condition. Cotton planting well under way, but with diminished acreage.

From Galveston, Tex.: We have had warm weather during the past week, with occasional showers. The crop prospects are reported good.

From Houston, Tex.: But little cotton is coming in, which finds ready sale at full prices. The cotton prospect is good, much better than at same date last year.

From Terrell, Tex.: The weather is very favorable, and the condition of the crops is good. The stand of cotton is excellent—never better.

From Waco, Tex.: Although the season is backward fully one month, the present condition of the weather is favorable to crops. While the cotton crop is backward, planters report the acreage much larger, and they entertain the idea that the crop will be fair if not good.

From Waco, Tex.: The cotton crop is from two to three weeks later than last year; weather very dry. Many fields are too hard to plow, and planting will not be finished before the 25th inst. A large part of the Brazos bottom is lying out.

From Murfreesboro, Tenn.: Needing rain badly to insure good stand. Acreage about same as last year. General condition fair.

From Helena, Ark.: The prospect for the new cotton crop has not been good, but the warm showers Wednesday will probably improve the situation. The crop is less than last year.

From Van Buren, Ark.: There is 25 per cent. increase in the cotton acreage, with favoring rains and weather.

WOOL.

There is continued dullness and depression in the seaboard wool trade. The slow movement of woolen goods from the hands of agents and distributors promotes general caution among manufacturers, and their purchases are seldom in excess of the nearest wants of the looms. A considerable percentage of the woolen goods machinery in the eastern and middle states has been stopped during the past sixty days, and will remain idle until the distributive trade improves. The decrease in production is chiefly of staple clothing, woolens and carpets. Worsted products have sold comparatively well, and are still doing better than any other class of goods. The uncertainties of the new tariff are a stumbling block in the way of a free movement of wool and its products. Indications point to comparative steadiness if not to greater firmness in prices of desirable washed wools, for a few weeks, pending the marketing of northern clips, but after that it is expected that lower prices will prevail. The earlier shorn wools are not selling freely at primary points in the south and southwest. Growers' ideas of value are generally represented as above a parity with seaboard prices, and are likely to be modified considerably before active operations will be commenced by the eastern trade.

AMERICAN WOOL MARKETS BY TELEGRAPH.

From Cincinnati, Ohio: Wools and woolens are dull and prices are unchanged.

From Louisville, Ky.: Wool receipts are large, sales active and prices well supported. The deliveries are of excellent quality.

From San Francisco, Cal.: Wool has experienced more inquiry from eastern buyers.

From San Antonio, Tex.: The wool market here is dull.

IRON.

The American pig iron market is weak, and consumers are looking for lower prices, notwithstanding the reduction of $2 per ton recently made. Sales during the week have been small. Some cutting of prices is reported, and there are those who talk about $20 for No. 1. Scotch iron in this market is no better off. The arrivals during the week will not aggregate over one thousand tons, and a part of this was stored. The sales to arrive were very meagre. The market for mill iron in the east is somewhat firmer, owing to the prospect for a strike among the

puddlers and other workers in the western mill district on June 1. The efforts at a compromise are reported to have fallen through, and a strike on the 1st proximo is considered almost certain. There is also more firmness in the prices of manufactured iron, dependent upon the same causes, but no improvement in prices has been recorded. The steel-rail mills are reasonably well employed, and the products thereof are firmly held at $38@$39. Old rails are quiet, and scrap iron is not marked by features worthy of note. The various features of the leading iron markets throughout the country will be found in the special telegrams printed below.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, May 11.—Iron is quiet. The finished trade, if anything, is weaker in Cleveland and Scotland. Machinery shipments are very active; also railroad supplies for the colonies. The exports to America for April were very small, except tin-plates.

DOMESTIC IRON MARKETS BY TELEGRAPH.

From Philadelphia, Pa.: Forge iron is weak and declining, and foundry iron is dull at the recent reduction. There is very little doing, except for immediate requirements. The supply of refined iron is light, and prices are firmer. Steel rails are firm at $39@$40. Nails are active. Old material continues dull. Eastern bar mills anticipate a better business in the event of the general stoppage of western mills, now regarded as certain to occur on June 1.

From Pittsburgh Pa.: There has been an improved demand for manufactured iron this week, orders being sent in in anticipation of a strike June 1. Prices are no better than for sixty days past. From present indications it seems improbable that the differences can be adjusted without a strike, the wage-workers having apparently forgotten their past experience. Nails are in fairly active demand, but not more so than is usual at this time of the year.

From Cincinnati, Ohio: Pig iron continues without life under a moderate consumptive demand. Manufactured iron is in good demand under firmer prices. The determination of makers to reduce wages June next—recently expressed—may cause a stoppage of the mills, as workmen say they will not accept the terms offered.

From Cleveland, Ohio: There is virtually no change in the condition of the iron market. Considerable pig iron is being sold, but in small lots only, and for immediate delivery. Prices continue low and weak, with no present indications of improvement, the general features of the trade being unchanged.

From Chicago, Ill.: Jobbing fairly unchanged. Bar and angle iron in steady demand. Anticipated trouble with workmen causes a stronger feeling, and prices are more closely adhered to. Pig unchanged. Stocks moderate. Jobbing trade fair. Steel rails moderate.

From Detroit, Mich.: In iron the situation remains practically unchanged. The mills have a fair amount of orders, but these are mostly orders on account. A strike is expected in all western mills June 1.

From Louisville, Ky.: Iron is dull and in buyers' favor, with stocks reasonable and consumption on an average scale.

From St. Louis, Mo.: Merchant iron continues in satisfactory demand. Stocks are running down somewhat, and dealers are firm as to prices. The mills promise deliveries only for May. Pig iron is in better request, but values are still weak, and concessions are made on big orders.

COAL.

The most noticeable feature of the anthracite coal trade, if it has such a one, is the absence of heavy stocks at tide-water, in the face of an excess of nearly 1,000,000 tons of coal already produced in 1883, as against four months of 1882, and this, too, while trade has not been brisk and the inland navigation movement is not under full headway. Notwithstanding this, however, the coal operators are discussing the advisability of continuing on half time through the entire month of May. Chicago, Detroit, Buffalo and Boston, all report no special activity yet discernable in anthracite. At all these points, however, the prospect for putting out a full proportion of the season's product is of course all that it ever has been. The total output of anthracite from January 1 to April 28, was 8,643,490 tons, against 7,652,500 tons in a like portion of 1882. This shows an increased production during the current year amounting to 990,996 tons. The only danger to the spirits of those who have been counting probable profits is based on the possible stoppage of iron mills and furnaces. Bituminous coals are unchanged.

PETROLEUM.

The past week in the speculative petroleum market has witnessed a gradual but steady advance in prices, beginning on Monday and continuing until Wednesday evening. Last Saturday's market was inconspicuous, the variations not amounting to more than one cent. The gains during the earlier portion of the week were quite noticeable, but were built, of course, upon the poor quality of divers and sundry reports of wells from day to day with no special prospect for exerting any influence on producers. The report of the United Pipe Line Company was published Thursday. This was offset by rumors respecting "new wells," and caused prices of certificates of crude to react some. The gain was about 2c. on Monday, ¼c. on Tuesday, 1½c. on Wednesday, and the decline on Thursday amounted to about 1¼c. The United Pipe Line stocks of accumulated oil gained but 11,715 barrels in April over the total reported at the end of March. On April 30 the outstanding certificates amounted to 25,393,241 barrels, or 460,051 barrels less than on March 30. The credit balances were 7,730,485, an increase during the month of 471,766 barrels. The increase of net stocks is the smallest shown in any month for nearly eighteen months. A comparison of the April statement of the United Pipe Line Company this year and last is of interest, and is given as follows:

	April, 1882.	*April*, 1883.	*Changes.*
	Barrels.		
Net stocks	25,526,101	33,123,726	Inc. 7,597,625
Certificates issued	19,663,183	25,393,241	Inc. 5,430,058
Credit balances	5,562,918	7,730,485	Inc 2,167,567
Receipts	2,145,966	1,856,793	Dec. 289,173
Deliveries	1,381,093	1,581,047	Inc. 202,954
Excess receipts	764,873	272,746	Dec. 492,127

The speculative market for certificates of crude on Friday opened steady at 93⅛@93¼c., from which point it advanced to 93¾c., and closed at 93⅝c. at noon. Word was received from the producing regions that the Balltown Oil Company's No. 6 had flowed nearly 500 in the first twenty-four hours, but that it is rapidly declining. The Manhattan well, on lot No. 741, in the Cherry Grove district, has struck a vein of gas which caught fire last night and burned down the rig. This well was considered an important venture. At the close of the afternoon session the market closed at 92¾c., against 92⅛c. at the close on Friday night of last week, an increase of ⅝c. on the week.

The record of the prices of certificates of crude on the floor of the New York Exchange during the week ended May 11, is as follows:

	Opening.	*Highest.*	*Lowest.*	*Closing*
Saturday	91¾	92	91	91⅜
Monday	91¼	93¼	91⅜	92⅞
Tuesday	93½	94⅜	93	93
Wednesday	93½	94½	92¾	94⅜
Thursday	95	95	92⅞	93⅛
Friday	93¼	93⅝	92½	92¾

Refined oil was still further reduced on Saturday last. There was only a fair trade in the various commercial brands of petroleum. Rather more firmness was exhibited by Tuesday, but otherwise there was no improvement.

The quotations for certificates of crude petroleum and of petroleum products last evening, as against those of April 20, April 27, and May 4, are as follows:

	April 20.	*April* 27.	*May* 4.	*May* 11.
Certificates, crude	94⅛	88¼	92⅛	92¾
Refined, 110°	8¼	7⅞	7¾	7½
Refined, 70°	8⅜	8	7⅞	7⅝
Crude, in barrels	7⅛@7⅜	7 @7½	7 @7½	6⅞@7⅛
Case, plain	10¾	10⅛	10	9¾
Naphtha	6	6	5¾	5¾

The total quantity of petroleum (crude equivalent) exported from the United States from January 1 to May 5 was 189,883,455 gallons, against 196,416,344 gallons in a like period of 1882, a decreased exportation of but 6,532,889 gallons, against a decrease of 14,423,633 gallons reported up to April 28. For the week ending May 5, the foreign shipments were 25,767,796 gallons—the largest in any one week thus far this year—against 7,855,699 gallons in the preceding week. New York city's exports of petroleum from January 1 to May 5 amounted to 162,781,359 gallons (leaving but 27,102,096 gallons for all other ports), against 160,473,196 gallons in a like period in 1882. The first week in May thus records a spurt in petroleum exports which is very gratifying, or will be if maintained.

The total value of the exports of petroleum and petroleum products from the United States during March last, as reported by the National Bureau of Statistics, was $3,423,163, against $3,753,706, the value of like exports in March, 1882. The decline in the third month of 1883 as against that of 1882 is therefore $330,570. The decline in aggregate gallons (all varieties) was from 40,378,457 gallons exported in March, 1882, to 36,309,101 gallons last March. For nine months ended March 31 last the total number of gallons of petroleum and petroleum products exported was 362,326,158, against 414,162,339 gallons in a like portion of 1881-82. The value of the former was $32,023,373, and of the latter was $38,207,257. The loss in number of gallons is thus seen to be (in the nine months' exhibit) 51,836,181 gallons, and in value $6,183,884.

OCEAN FREIGHTS.

The ocean freights market ruled very dull on Saturday last, which fact was probably due to the brisk chartering of petroleum vessels which had been going on during the week ending with that day. On Monday rates for oil vessels were firmer and held higher. Vessels were not so easily obtained as for some time previous, as the export movement had been steady, if slow. Grain charters did not show the same animation that petroleum has during the week, although berth rates for grain have been quoted to many shippers and considerable has gone on board. Tuesday and Wednesday the market was most active, and rates at times were advanced and firmly held. They were quite as stiff on Thursday as for some days preceding, but not so much business was done. The higher range of wheat, due largely to speculation, has served to check exports some.

SPECIAL TRADE AND INDUSTRIAL REPORTS.

[By Telegraph to BRADSTREET'S.]

Special telegrams from leading cities, given below, include special reference to the condition of the manufacturing industries of the country, the cereal crops, general trade, and the movement of merchandise:

EASTERN STATES.

From Portland, Me.: Collections are slow. Groceries, though not up to expectations, are better than last year. The fish market is dull and prices are drooping. More fishermen are now fitting out than ever before on this coast.

From Boston, Mass.: The boot and shoe trade continues active. The western and southwestern jobbers have been buying freely, and a large trade is still expected. Shipments for the week to places outside of New England 30,125 cases, against 33,859 cases the nineteenth week in 1882. Total shipments since January 1 927,509 cases, against 844,740 cases same time last year.

MIDDLE STATES.

From Rochester, N. Y.: General jobbing business in this section has been more or less affected by the prevailing bad weather, but with the advent of seasonable weather a good business is anticipated. The millers report an increasing demand for flour, though the mills are still running at but about one-half capacity. Wholesale liquor dealers report that more goods have been disposed of this season than during same season last year, but owing to the recent tax and extension of bonded period agitation, cash receipts have been no larger, straight whiskies being lower in price. Collections are generally reported satisfactory.

From Philadelphia, Pa.: The general trade movement has continued of moderate proportions during the past week. Buyers adhere to a very conservative policy, and, as a rule, buy only for immediate wants. The textile mills are still running slowly; very few are working full capacity, and some are entirely idle. There is a trifle better feeling in the yarn trade, in sympathy with the late advance in cotton, but the demand continues slow and unsatisfactory. Wool is dull, owing to the backward trade in its products. Other staples of manufacturing supply are quiet and unchanged. Flour is dull, both for export and home consumption, and concessions would have to be made to move large lots. Shippers' grades are not plentiful. There is a good export demand for corn, but very little stock here at the moment to admit of business. Liberal arrivals are anticipated shortly by way of the lakes from Chicago. Foreign orders for wheat continue small. There is not much speculative activity in grain. Petroleum has ruled dull at a further slight decline. Provisions are jobbing freely at firm prices. Sugars are firmer. Importers are offering stocks indifferently pending the reduction in duty. Old potatoes have again declined, as some varieties, notably early rose, are sprouting. New are still scarce. Vegetables are in good demand, and well sold up. Arrivals of apples are unusually large for the time of year, but all good lots meet with ready sale.

WESTERN STATES.

From Cincinnati, Ohio: There is no activity in any line. Spring trade has been light and has not equaled the expectations of the community. The distribution of goods has been delayed by the backward season, and consumption, as a result, is diminished. There is no evidence of panicky feeling. On the contrary, all realize the cause of the limited volume of trade, and cheerfully accept it. Flour has been without animation, with light stocks; should there arise a fair consumptive demand, prices will advance. Receipts of grain have been small, and transactions are not noteworthy. The drouth has affected the small fruits in the neighborhood, but, unless it continues, it will not be thought serious. Hemp is in fair demand under a fair market. The reduction of production of whisky to one-fifth appears to have a beneficial effect in sustaining prices. Tobaccos are unchanged; the volume of sales large, especially in manufactured goods. The factories in all lines are very busy. The volume of loans has slightly increased, but rates are unchanged. The demand for eastern exchange is equal to the supply, and prices for it are firm, though unchanged.

From Cleveland, Ohio: The weather has been favorable, and a fair week's business has been experienced in most lines of the jobbing trade. The backward season, however, has reduced the volume of spring merchandise business, which, excepting in a few lines, will be behind last year.

From Indianapolis, Ind.: Trade in most lines is good, but not brisk. While the conditions of trade as a rule are favorable, yet for some reason it lacks animation. Prices are without much change. Considerable interest is manifested in the coming wheat crop, and, while it is admitted that the crop will be short and fall below an average, yet the prospects have been improving, and the crop, it is thought, will be a very fair one.

From Evansville, Ind.: Trade the past week has been good in wholesale lines, though farmers are now so busy with spring work that the retail trade is rather dull. Weather fine for grass and grain.

From Chicago, Ill.: Money active and easy. Collections satisfactory. Boots and shoes are jobbing fairly; leather quiet; manufacturers buying fairly for current wants. Hardware selling fairly; jobbers generally say that the spring sales have met their anticipations; stocks of leading goods are closely sold up. Groceries in better demand; sales slightly increased on last week. Wheat active and nervous. Government crop report had little influence; values largely controlled by local manipulations; receipts small; scarcely any shipping demand. Corn steadier; some uneasiness regarding condition for May and June. Oats quiet; receipts large. Pork moderately active; speculative demand; no demand for consumption. Lard quiet; small local speculation. Meats firmly held; shipping demand small. Receipts of hogs 14,000; weak and declining.

From Peoria, Ill.: Business reported fair in all lines. Some of the agricultural-implement factories are preparing to shut down, as their season is about over.

From Detroit, Mich.: In general lines of merchandise there is a very fair business doing. Collections average good, unusually so in some lines of business. In lumber and building materials of all kinds there is a good active demand.

From Grand Rapids, Mich.: General trade showing signs of improvement. Collections reported better.

From Louisville, Ky.: Money is in comfortable supply and demand at 7 per cent. Whiskies are very quiet and stationary. Leaf tobacco receipts are small and market is stronger; manufactured tobaccos continue very active and firm; an increased acreage of white burley tobacco is being set out; there are an abundance of good plants. The business situation in general is described as quiet and steady. The jobbing trade this week was principally on small reassortment orders. Grain is dull. Flour is firm and the demand moderate.

From St. Louis, Mo.: General trade is reasonably good, although some lines are quieter than previously. Tobacco is declining with offerings of poor quality and sales small. The money market is quiet.

From Davenport, Iowa: General trade has not been good for the past week, owing to bad weather. The wholesale grocery and dry goods trade has been good, there being no perceptible change from last week.

From Burlington, Iowa: Trade continues satisfactory, with no new features. Wholesale trade is steady, and retailers report a brisk demand for a variety of seasonable goods. Interest and exchange unchanged.

From Milwaukee, Wis.: The local money market has undergone no change of moment, and there is the usual demand for loans from all classes of bor-

rowers. Exchange on New York is not liberal in supply. The movement of currency, if anything, is in favor of Milwaukee. The weather has been very unfavorable to business in all lines, and the roads being in bad condition interfere seriously with trade.

From Lincoln, Neb.: This is the busy season with farmers, and trade is dull, but it compares favorably with the trade of previous years at the corresponding time. Eggs are scarce. Oranges have been selling at New York prices. Vegetable produce is becoming plenty. There is a large trade in agricultural implements.

From Topeka, Kan.: General trade is healthy, and has been fairly active through the week. Collections are reported fair. Groceries are in a normal condition. There is a slight decline in the prices of produce. Lumber and building supplies are active.

From Denver, Col.: Hardware, boots and shoes and groceries claim from 15 to 20 per cent. heavier demand than last season.

CALIFORNIA.

From San Francisco, Cal. General business is rather quiet. Railway freights are firm. Hides are dull.

SOUTHERN STATES.

From Baltimore, Md.: There has been some little improvement in general trade during the week, which is attributed to more seasonale weather. Dealers in straw goods, boots and shoes, and similar branches of trade report a very fair volume of business. Manufacturers appear to be holding their own. Flour is in moderate demand, but stocks are held with confidence, and the market though quiet is steady. Little is doing in the coffee market, but a better feeling prevails, and tendencies are for an improvement in the near future. Butter is in brisk demand, and New York choice lots are scarce and bring good prices.

From Norfolk, Va.: There is very little change in the general outlook. The weather is remarkably good, farming operations now progressing finely. The truckers are busy. Collections moderate and money easy.

From Wilmington, N. C.: Freights—foreign, steady; coastwise, tonnage wanted. Provisions firm; stocks generally held for an advance. Grain stocks light; demand fair. General trade dull. Exchange and discount unchanged.

From Savannah, Ga.: Trade continues steady with more shipments to country buyers. Collections improved. Tobacco trade very fair and stocks lighter than in previous seasons.

From Selma, Ala.: General trade for the week fair. The grocery trade has been better since the first day of the month than for two or three months.

From New Orleans, La.: There is more movement in sugar with the tone better. Molasses is entirely nominal. Rice is steady; inquiry fair; mills stopped pounding; fair to prime 5⅜ to 6. Foodstuffs in moderate request, and fairly supplied at little change in prices. Corn movement nearly all transit. Business receipts light. Exports fair.

From Dallas, Tex.: In the city there is a general upward movement, and all wholesale dealers report large and increasing sales, with fair collections for this season. Stocks are large, and retailers readily supplied. City retail trade fairly active.

From Houston, Tex.: The grocery trade is dull. Country merchants are buying only to supply immediate wants. Money is easy, at 8 per cent.

From San Antonio, Tex.: General trade is good. Money is easy and deposits are large. Money here brings 10 to 12 per cent.

From Waco, Tex.: Breadstuffs and staple groceries find ready sale at good prices. Collections are tardy, which is, however, compensated in some degree by the tendency on the part of merchants to sell for cash. Money continues to demand 12 and in some cases 15 per cent. per annum.

From Nashville, Tenn.: Trade with the grocerymen here has been good this week. Drugs fair. Flour steady. Corn steady. Cattle trade good, with fair prices. Weather very favorable for all growing crops.

From Memphis, Tenn.: Business of the past week moderate. Meats and lard are tending to higher prices. Flour firm and higher. Meal steady.

NOVA SCOTIA.

From Halifax, N. S.: Business generally has continued without much apparent change during the week. Weather fine, and agricultural prospects good. New York funds weak. The high rate is evidently breaking.

LATE MAILS.

Chicago, May 9.—The daily bank clearings indicate more than the customary activity in business for the advanced period of spring. Money is also finding a larger demand than is customary in May. This is partly attributable to the fact that the quantity of grain held here is twice as large as at this date last year, and the average receipts compare well with the same time in previous years. But the supply of good paper on the market is not equal to the funds seeking employment in loans, and discounts are easily obtained at 6 per cent. The movement of produce to the seaboard is fair, but the supply of shippers' bills drawn against such consignments is not sufficient to supply the banks with exchange on New York, hence rates are firm at 75@80c. premium per $1000, and during the past few days money has been shipped to New York to cover drafts made for customers. The general trade is scarcely so active as at the middle of last week, yet it is better than at the corresponding period last year. Dry goods are meeting a good demand for the season, personal selections and mail orders being fair, but jobbers, while appearing satisfied with the volume of sales, admit that they would be much better were it not for the continued low range of temperature which restricts the consumption of light and medium fabrics suited to the late spring trade. Millinery is meeting a liberal distribution, and a fairly-good business is reported in notions and furnishing goods. Clothing sells slow, the weather being unfavorable for the interior retail trade; but while jobbers complain of a light movement of goods, they, as a rule, admit that their sales are larger than during the first ten days in May last year. Boots, shoes and miscellaneous leather goods are in moderate request. All leading lines of hardware are meeting a fairly satisfactory order sale, and the volume of goods distributed is greater than last season. Bar and structural iron is jobbing freely, as dealers anticipated, but prices are low, and in many instances unsatisfactory. Nails are in fair request, but business is done at small profits. Pig iron is in moderate supply, and orders for job lots fair. Steel rails sell fairly, and the progress being made in railroad construction justifies the conclusion that the rail mills are likely to find fair employment during the next few months. The wheat market is nervous, and values greatly disturbed by conflicting reports regarding the condition of the fall-sown grain in the great central winter-wheat belt. The statements emanating from the secretaries of the various state agricultural societies generally report the prospect poor for more than one-half to two-thirds of an average crop, while many private and equally reliable reports say the outlook is good for at least 85 per cent. of a yield of winter wheat and a large increase in spring sowing. The consumption is also small and no reduction is being made in stocks here. Corn sympathizes with wheat, yet there is a liberal shipping movement, and as examination shows the condition to be good there is less fear in regard to its keeping qualities. Provisions are held with confidence, and the small receipts of hogs compared with this date last year, in connection with the moderate character of stocks, seems to justify the faith with which holders regard the property, yet the present consumptive demand is small.

GRAIN IN CHICAGO ON DATES NAMED.

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Rye, bushels.*	*Barley, bushels.*
May 5, 1883....	6,121,000	6,630,000	898,000	465,000	42,000
May 6, 1882....	3,312,000	1,047,000	147,000	296,000	50,000
May 7, 1881....	6,396,000	3,100,000	1,075,000	56,000	99,000
May 7, 1880....	7,968,000	2,910,000	467,000	63,000	280,000

BRITISH GOLD.

In the *Princeton Review* for May Mr. David A. Wells discusses the charge made by protectionists that the American advocates of revenue reform are paid for their services in "British gold." The following extract is of interest:

"The business of dissent from the tariff policy of the Federal government since the war has therefore been mainly relegated (one meaning of which term is 'to banish') to a comparatively few persons, and those mainly clear-headed and enthusiastic young men, who, as has always been the case in every other movement in the world's history for the extension of human liberty, have had but the minimum of personal grievance to complain of, but whose motive and inspiration, impelling to work and sacrifice for the cause they advocated, was simply the love of truth and right, for the truth and right's sake. But to men whose opinions about the tariff are controlled mainly by their pocket interests, and indeed to all who have been educated to believe that government—which never has anything in the way of money or property but what it has previously taken from the people—can create national prosperity by arbitrarily taking the result of accumulated labor from one man and arbitrarily giving it to another, such motives appear absurd and incredible; and in default of any other motives that would seem reasonable to those thus reasoning, the hypothesis of organized corruption and thorough disloyalty to American institutions has been resorted to, proclaimed, and extensively accepted. Hence the statements first made, it is believed, by Horace Greeley and H. C. Carey, and since positively repeated and enlarged upon by such men as W. D. Kelley, Cyrus Hamlin, president of Middlebury College, Vermont; John L. Hayes, late president of the Tariff Commission, and many other lesser lights, that the leaders of the cause of 'free trade,' 'tariff for revenue only' and 'free ships,' and the repeal of our navigation laws, receive their inspiration and were bought up to do their work through 'British gold,' and that organizations for the purpose of raising and disbursing funds for such purposes in the United States—as, for example, the Cobden Club—regularly existed and were successfully operated in Great Britain. Such statements and assertions up to the present time have seemed too silly to require anything in the way of positive challenge and denial, but when a recurrence to and a general use of them still constitute a marked phase of the current tariff discussion, and seem likely to continue, it may be well to here state, for the special benefit of those whose character and self-respect, in spite of most decided opinions and prejudices, will not allow them to deliberately falsify, first:

"That the transmission on the part of any organization or individual in Great Britain or Europe to the United States of money or credit to the extent of a single dollar for the purpose of aiding any free trade or anti-protection movement in the latter country is not known to any American representative of such movement to have ever occurred; and the receipt of any such aid by any journal or organization advocating free trade in the United States, or by any person officially connected with such organization, is not only here unqualifiedly denied, but the ability on the part of any one to furnish a scintilla of evidence to the contrary is also here positively challenged and disputed. And, secondly, as respects the Cobden Club, which is declared, and extensively believed by protectionists to be, a foreign propaganda of free trade of wonderful activity, and the organization through which large sums of money are constantly raised and disbursed for influencing public opinion in the United States, the following statements are further submitted: This club was founded in 1866 with the object of encouraging the growth and diffusion of those economic and political principles with which the name of Richard Cobden is associated, and which are also briefly but comprehensively expressed in the motto which the club has adopted and caused to be engraved upon its seal, namely: 'Free Trade, Peace, and Good-will Among Nations.' Although the headquarters of the Cobden Club are in London, it enrolls among its members nearly all the leading economists and statesmen of Europe, as, for example, Gladstone, Bright, the Duke of Argyle, Sir John Lubbock, Sir Charles Dilke, Robert Giffen, Thomas Brassey, and James Caird, of England; Léon Say, Leroy Beaulieu, Jules Simon, Henri Cernuschi, and Maurice Block, of France; Schulze-Delitsch and Karl Blind, of Germany; Emilio Castelar, of Spain; Frère Orbar, and M. Laveleye, of Belgium; Professor Cossa, Quintine Sella and Marco Minghetti, of Italy; and in the United States, Presidents Woolsey, Anderson, Gilman and General Walker; George Bancroft, Edward Atkinson, C. F. Adams, Jacob D. Cox, H. W. Beecher, E. N. Horsford, E. P. Whipple and Hugh McCulloch; while on the roll of deceased members are found the names of Baron Bunsen, Count Corsi, Léon Gambetta, Michel Chevalier, James A. Garfield, John Stuart Mill, L. F. S. Foster, Charles Sumner, H. W. Longfellow, R. W. Emerson, Samuel Bowles, W. C. Bryant, Francis Lieber, Isaac Sherman, Amasa Walker, Samuel Ruggles, William Lloyd Garrison, and others, the name of any one of whom is sufficient proof that no organization in which it was voluntarily, continuously and sympathetically enrolled could be anything not in the highest degree honorable and open in all its transactions to public inspection. The receipts and expenditures of the Cobden Club are annually audited and published in detail in the leading journals of England, and its total income for the carrying out of its plans has never been as much in any one year as $15,000, with the single exception of 1881, when a special publication fund of $8,860 was contributed, and of which $5,140 was appropriated for the publication and distribution of works on 'Systems of Land Tenure.' From the regular receipts are defrayed the expenses of an annual dinner of the members, the salaries of a secretary and clerk, the expense of medals which the club annually awards for the best essays on any subject connected with political economy by the students of various leading colleges in the world (Harvard, Yale and Williams in the United States), and the publication and distribution of a great variety of books and tracts on many subjects additional to those pertaining specially to free trade. When, therefore, the Hon. W. D. Kelley, member of Congress, declared in the political campaign of 1880, that the Cobden Club had raised and transmitted to the United States more than $1,000,000 for influencing the national election of that year; and the Rev. Cyrus Hamlin, a minister of the gospel and president of a New England college, writes in the *Journal of the American Agricultural Association* for November, 1882, that the Cobden Club 'has expended vast sums during the last twelve or fifteen years to incite our (American) farmers against the government and our manufacturers;' and that 'millions of copies of an appeal to American farmers were issued' (by it) 'and distributed all over the land,' it is certain that these gentlemen, if they claim to be men of honor, have placed themselves in a position not a little embarrassing and dishonorable. For they either knew or did not know whereof they affirmed. If they knew, then they were guilty of uttering unqualified and intentional falsehoods; and if they did not know, they used words without meaning, and recklessly, if not intentionally, deceived their hearers or readers.

"The following is a more detailed exhibit of the income of the Cobden Club since its organization, as derived from its official reports: For the seven years from 1866 to 1873 the total income was £8,204 ($41,020), or at the rate of $5,857 per annum; 1878, £1,529; 1879, £1,825; 1880 (the year of the United States presidential election), £2,557, and for 1881, £4,163, of which £1,028 were appropriated to the publication of works on the subject of land tenure. Among other works published or distributed by the club during this same year, when, according to Judge Kelley, $1,000,000 was appropriated to the United States, were Caird's 'Land Interest,' 'Maclehose's 'Value of Political Economy,' Watterson's 'British Commerce,' 'The Financial Reform Almanac,' Apjohn's 'Cobden and Bright,' Potter's 'Workman's Views of Free Trade,' Krebs's 'Workingman on Reciprocity,' together with reports of meetings, lists of members, accounts, etc."

TRADE EMBARRASSMENTS.

There were 149 failures in the United States reported to BRADSTREET'S during the past week, 17 more than the preceding week, 31 more than the corresponding week of 1882, and 65 more than the same week of 1881. Compared with the previous week the middle states had 37, an increase of 1; New England states 29, an increase of 10; southern states 33, an increase of 13; western states 40, an increase of 1; Pacific states and territories 10, a decrease of 8; Canada and the Provinces 20, a decrease of 5. The important failures were Louis Rosenstein & Co., wholesale fruits, Henry K. White, manufacturer of straw goods, Aaron W. Haines, wholesale cloths, New York city, and Samuel G. Levis & Son, manufacturers of cotton goods, at Clifton Heights, Pa. In the principal trades they were as follows: General trades 28; grocers 17; liquors 14; manufacturers 10; clothing 8; shoes 6; dry goods 5; drugs 5; hotels 4; grain and flour 4; millinery 4; hardware 3; tobacco and cigars 3; commission 3; bankers and brokers 3; fruit 3; leather 2; coal 2; stationers 2; fancy goods 2; bakers and confectioners 2.

ALABAMA.

EVERGREEN.—Hector M. Rumbley, general store, has assigned.

GADSDEN.—Sitz & Gilliland, general store, have failed.

ARKANSAS.

JUDSONIA.—J. W. Arnold, general store, is reported to have been closed by the marshal. Liabilities about $15,000; assets $5,000 at Judsonia and $1,200 at Denmark, where he had a branch as Arnold & Winn.

CALIFORNIA.

BODIE.—Kirschbraun & Son, grocers, are advertised to be sold out by the sheriff.

COLUSA.—P. L. Washburn, insurance agent, has filed a petition in insolvency.

DELANO.—A. Mancis, hotel, has failed.

FINE GOLD.—N. Smith, general store, has failed.

LOS ANGELES.—A. J. Hechtman, hotel, has failed.

MURPHY'S.—R. Seuter, general store, has compromised. His liabilities were about $18,000; assets $5,000.

SAN FRANCISCO.—J. Abenheimer, calfskins, has assigned.
SAN FRANCISCO.—Dickie Brothers, shipbuilders, have failed.
SAN FRANCISCO.—D. A. Healey, shoes, has failed.
SONOMA.—W. Jones, general store, has failed.

COLORADO.

DENVER —L. O. Wood & Co., grocers, have assigned.
FORT COLLINS.—A mortgage of $20,000 by Mrs. Ella B. Yount, carrying on the business of A. K. & E. B. Yount, bankers, is being foreclosed. She conveyed realty last month to the amount of $13,000, and also sold out her dry goods and flour and feed business.
SOUTH PUEBLO.—Crawford & Co., liquors, have been attached for $1,000.

CONNECTICUT.

NEW HAVEN —Louis J. Cross, confectioner, has assigned to Louis E. Ryder.
NEW HAVEN.—Henry Rogowski, tobacconist, assigned on the 8th inst. to Louis Steinart. Liabilities $3,039; assets small.
STAMFORD.—Henry K. White, manufacturer of straw goods, has failed. For particulars see New York city.
WALLINGFORD.—Thomas W. Fair, dry goods, has assigned.

GEORGIA.

ATLANTA.—C. G. Grosse, merchant tailor, has assigned. Liabilities $12,400; nominal assets $10,800.
BIG SHANTY.—J. G. Tanner, general store, has been closed by the sheriff.
BROOKFIELD.—W. S. Bussey, turpentine, has failed and gone out of business.
BROOKVILLE.—Hall & Huff, saloon, have failed and gone out of business.
BROOKVILLE.—J. M. Hanell, turpentine, has failed and gone out of business.
SAVANNAH.—J. H. Kemps, grocer, has assigned.
SAVANNAH.—Jacob Sternberg, jeweler, has been closed out under a mortgage.

ILLINOIS.

CHICAGO.—H. A. Anderson, formerly Anderson & Stevens, junk, has been closed by the sheriff on a judgment for $1,345.
CHICAGO.—J. Sievers, groceries and liquors, has been closed by the sheriff.
DORCHESTER.—James Feeney, general store, has failed.
MENDEN.—William Eckert, grain, has been attached for $3,421.
MOUNT CARMEL.—C. S. Russell, general store, has failed.
OREANA.—W. H. Gantz, general store, has been attached and sold out.
PEARL DEPOT.—M. Fisher, general store, has been closed by the sheriff.

INDIANA.

FORT WAYNE.—Egan & Son, grocers, have assigned.
RALEIGH.—Cahn & Priest, general store, have given a bill of sale to two creditors. Liabilities about $900; no assets.
SYRACUSE.—F. T. Hoon, general store, has assigned.

IOWA.

ALTON.—Veach Brothers, agricultural implements, have failed.
CLARINDA.—A. G. Dixon, marble, has failed.
COUNCIL BLUFFS.—M. C. Felker, saloon, has given a bill of sale on stock and fixtures for $1,500.
CRESTON.—E. T. Kingsbury, shoes, has assigned.
DAVENPORT.—The total liabilities of Paige, Dixon & Co., lumber, are reported to be from $250,000 to $300,000; preferred claims $104,000, of which $80,000 is secured by chattel mortgage and $24,000 by confession of judgment. They claim that the assets will cover the liabilities.
EARLING.—Byers & Eggers, general store, have had a mortgage foreclosed.
IOWA FALLS.—G. A. Winslow, clothing, has assigned to H. C. Miller. Liabilities about $3,000.
MEADEVILLE.—Brinkhaus Brothers, dry goods and groceries, have been closed by the sheriff.
MONTEZUMA.—Funk Brothers, shoes, have given four chattel mortgages for $2,015, and are reported to have failed.
NORA SPRINGS.—Mrs. S. Powers, millinery, is advertised to be sold out on a chattel mortgage.
ROCKWELL CITY.—Alex. Campbell, general store, has failed.

KANSAS.

OLATHE.—John Harris & Co., bankers, have suspended.

KENTUCKY.

GLASGOW.—Henry Ranbold, confectioner, has assigned.
KUTTAWA.—C. M. Whitney, groceries and saloon, is reported to have assigned.
LOUISVILLE.—I. B. Johnson, grain and feed, has been attached.
LOUISVILLE.—F. F. Lutz, malt, has assigned to H. Justi.
LOUISVILLE.—J. B. Mathers, cigars and tobacco, has assigned to H. Stucky.
OWENSBORO.—J. T. De Vylon, saloon, is reported to have been closed by the sheriff.
PRYORSBURG.—Jones & Short, tobacco, are reported to have failed.

LOUISIANA.

NEW ORLEANS.—Downey, Foucher & Co., contractors, have assigned. Liabilities $11,772; assets $3,762. Andrew G. Downey, of the firm, who was also a builder, has assigned individually. Liabilities $10,857; assets $11,996.

MAINE.

AUBURN.—The Auburn Medical Spring Company has been attached.
BANGOR.—Adams Brothers, shoes, are reported failed. Liabilities $6,000; nominal assets about $7,000.
DEXTER.—S. L. Smith, millinery, has failed.
PORTLAND.—H. C. Webster, fancy goods, has failed.
WATERFORD.—Frank L. Goodwin, general store, is reported to have failed, with liabilities of $3,000.
WEST CAMDEN.—Milo S. Leach, general store, has been attached for $1,000.

MARYLAND.

AQUASCO.—James B. Craycroft, general store, is reported to have failed. Liabilities about $1,200; assets nominal.
BALTIMORE.—Miss Emma Amos, millinery, is reported to have compromised with all her creditors but one at 25 cents.

MASSACHUSETTS.

BOSTON.—G. Baker & Co., wholesale fruits, have failed and will settle in insolvency.
BOSTON.—Osgood Fifield, carpenter, has failed and will settle in insolvency. Liabilities about $10,000, of which $6,180 is secured by mortgage on real estate. There are no assets for the unsecured creditors.
BOSTON.—William M. Pray, hotel, has failed and will settle in insolvency. Liabilities about $8,300, of which $3,000 is secured by mortgage on the furniture, which is the only asset.
BOSTON.—W. H. Satterlee, teas, has been attached.
BOSTON —Merris Strecker, manufacturer of pocketbooks has filed a petition in insolvency.
BOSTON.—William A. Travis, stockbroker, has failed and will settle in insolvency. Liabilities about $9,600, exclusive of three disputed claims; assets nominal.
DANA.—Creditors of A. W. Goodman, Schofield & Co. have filed a petition in insolvency against them.
EAST BROOKFIELD.—The creditors of J. W. Vaughan & Sons, spoke manufacturers, have filed a petition in insolvency against the firm.
EASTHAMPTON.—At a meeting of the creditors of the Williston & Knight Company, Mr. Knight stated the liabilities of the New York concern to be $248,760; assets $96,294. Of the Williston & Knight Company $63,110; assets $231,134. The liabilities are of three kinds—firm, corporation, and personal. He offered 25 cents on all firm debts, 60 cents on corporation debts, and 40 cents on personal liabilities, in five payments—two-fifths cash June 15, one-fifth cash July 15, one-fifth in notes payable December 15, and the balance in notes payable June 15, 1884; notes secured on the Easthampton property; the whole contingent on being able to make arrangements to continue the business. The insolvency proceedings have been stayed.
FITCHBURG.—J. E. Manning, clothing, has failed. Liabilities about $1,900 above the mortgage on stock of $8,000.
HUBBARDSTOWN.—Elijah A. Warren, chair stock manufacturer, has called a meeting of creditors.
LEOMINSTER.—At a meeting of the creditors of E. M. Rockwell, woolen manufacturer, the statement showed liabilities $143,000; nominal assets $170,000. The committee hope to enable Mr. Rockwell to resume.
LOWELL.—James A. Parr & Sons, knit goods, have gone into insolvency.
LOWELL —G. Wilson, hosiery, has failed.
MONSON.—E. F. Willis, clothing, has been closed by creditors.
PROVINCETOWN.—Young Brothers, fruit, have been closed by the sheriff.
SPRINGFIELD.—Charles E. Bixby, cigar manufacturer, is in insolvency.
SPRINGFIELD.—Mallett, Annable & Co., stationers, have been attached.
SPRINGFIELD (Indian Orchard).—Philip Bolger, dry goods, has been closed by creditors.
WORCESTER.—The liabilities of H. A. Richardson, machinery, are about $2,700; assets light.
WORCESTER.—J. F. Smith of No. 53 Green street, commission, has been attached. He has left town, and it is said his assets will pay but little.

MICHIGAN.

DETROIT.—Charles Canny, coal and wood, has been attached.
GRAND RAPIDS.—R. R. Hayslett, grocer, has had a chattel mortgage foreclosed.
GRAND RAPIDS.—Lynch & Hamilton, furniture, have assigned. Liabilities $755; assets $470.
LANSING.—The liabilities of T. B. Thrift, hardware, are reported at $6,000; assets probably $4,000.
MANCHESTER.—Mrs. George W. Bence, drugs, has failed.
MANCHESTER.—Van Duyn & Worculf, hardware, have sold out to the bank, which held a chattel mortgage.
MASON.—The liabilities of C. J. Charles, dry goods, are $6,115; preferred claims, $4,700; actual assets $3,450. He does not continue.
RICHMOND.—N. McIntyre, grain, has failed. Liabilities about $11,000, of which $6,500 is secured; assets estimated at $7,000. His indorsers have bought the stock to secure themselves.

MINNESOTA.

ADA.—Asbjornson & Monson, clothing, have been closed by the sheriff.

MISSISSIPPI.

BEAUREGARD.—Morris Daniel, general store, had his large brick building blown down in the recent cyclone, burying his stock, estimated at $9,000, in the ruins. He is endeavoring to compromise with his creditors at 25 cents, in one and two years. He shows liabilities about $30,000, and nominal assets $14,000.

MISSOURI.

CAPE GIRARDEAU.—Theodore Bessel, general store, has sold out and been attached.
GREENCASTLE.—J. L. Custer, harness, has failed and gone out of business. Liabilities about $1,400.
LAKEVILLE.—H. D. Sanford, dry goods and groceries, has failed.
SEDALIA.—F. Segerdale, saloon, has had a chattel mortgage foreclosed.

NEBRASKA.

COLUMBUS.—John W. Davis, grocer, has failed.
OMAHA.—Philip Lang, shoes, has compromised.
PHELPS.—J. M. Hopwood, drugs and groceries, has failed. His stock, invoiced at $5,000, he sold to his clerks for $2,600.

NEVADA.

RUBY HILL.—Ernest Man, general store, is advertised to be sold out by the sheriff. Liabilities $6,000; assets $3,000.

NEW HAMPSHIRE.

LITTLETON.—J. B. Chandler, 5-cent store, has assigned. Liabilities about $500; assets $200.

NEW YORK.

ALBANY.—Benjamin H. Thanhauser, grocer, has assigned to Aaron P. Pratt.
BROOKLYN.—William Peters, dry goods, has assigned.
BUFFALO.—G. & T. Farthing, distillers, it is said have paper out from $100,000 to $150,000, largely, it is thought, accommodation paper. Mr. Farthing says the firm is unable to meet it as it matures, but claims ample assets to pay all liabilities and have a large surplus left if he can arrange an extension.
BUFFALO.—Mrs. Georgianna J. Guenther, trading as Henry T. Gillett & Sons, wholesale liquors, assigned on the 9th inst. to John L. Romer. The principal preferences are John Guenther $7,000; Manufacturers' & Traders' Bank $2,150; E. W. Cook & Co. $3,113; George W. Kidd & Co., New York, $2,050; Waverly Refining Company, New York, $3,900. The firm was involved through G. & T. Farthing on accommodation paper.
BUFFALO.—Sherman Brothers & Co., cement and grain, have given a chattel mortgage. They were embarrassed through the suspension of G. & T. Farthing.
BUFFALO.—The Jost Brewing Company has assigned to Robert F. Schaeling. The partners were Edward Kretz and John Ringler.
CORTLAND.—Ignatius Miller, clothing, has assigned.
GENEVA.—Mrs. Charles P. Wilkins, books, has assigned to E. J. Rogers.
MUNNSVILE.—H. W. Gallup, general store, has assigned.
NEW YORK CITY.—John R. Barrett, cotton broker, has suspended. Liabilities about $2,000; assets small.
NEW YORK CITY.—Belcher & Bagnall, machinery, assigned on the 7th inst. to W. W. Schenck, giving preferences for $1,782. Liabilities about $12,000; nominal assets about the same. The failure is attributed to dull trade.
NEW YORK CITY.—The schedules of Duke & Cole, varieties, show liabilities $3,928; nominal assets $3,771; actual assets $1,822.
NEW YORK CITY.—Aaron W. Haines, wholesale cloth, assigned on the 7th inst. to Edward J. Knauer, giving preferences to Julius Crager $3,500; Sarah Chave $129; Frank G. Sigler $500; total $4,129. His liabilities are estimated at $125,000.
NEW YORK CITY.—The schedules of Hatch & Peters, bankers and brokers, show liabilities $299,294; nominal assets $276,172; actual assets $16,552.
NEW YORK CITY.—The schedules of Charles E. Hume & Co., builders, show liabilities $46,282; nominal assets $13,309; actual assets $6,922.
NEW YORK CITY.—Joseph Kopetzky, wines and liquors, assigned on the 10th inst. to Max Moses, giving sixteen preferences for $25,584, of which the principal ones are as follows: People's Bank $4,250; Murray Hill Bank $5,037; Francis A. Clarke $1,748; Maddux, Hobart & Co. $1,444; William Kraus $1,400; Margaret Henning $1,800; Louis Monheimer $1,800; Thomas Bacon $1,400; John J. Willis $1,339; Henry Frohman $1,500. The preferences were all for notes, checks and wages. His written statement of December 30 last claimed resources $112,000; liabilities $32,000; surplus $80,000. His liabilities now are reported at about $40,000 and assets about the same. The real estate which he formerly owned has been sold or transferred to pay off claims of relatives.
NEW YORK CITY.—The schedules of David Pontreniola, grocer, show liabilities $8,506; nominal assets $5,506; actual assets $3,080.
NEW YORK CITY.—Edward R. Reisenfeld, manufacturer of aprons, assigned on the 7th inst. to Gustave Hirschberg, giving a preference for $630. Liabilities $3,700; nominal assets $2,500. Dull trade is ascribed as the cause of the failure.
NEW YORK CITY.—Louis Rosenstein & Co., importers of fruits, assigned on the 5th inst. to Leopold Friedenberg, giving preferences for $128,708; to the North River Bank on discounted notes $10,000; Importers' & Traders' National Bank on discounted notes $27,402; H. H. & F. B. Thurber & Co., money loaned, $5,806; Isaac Stern, Heilbron, Germany, on open account $85,500. The liabilities are said to be over $250,000, and the assets are placed at $175,000. The failure is attributed to depreciation in prices, dullness in trade and heavy losses. The business was established by Louis Rosenstein, who died in 1873. The present partners are Moritz Stern, William Stern and William Rosenstein.
NEW YORK CITY.—The schedules of Louis Schiff, shoe manufacturer, show liabilities $12,101; nominal assets $12,248; actual assets $2,012.
NEW YORK CITY.—Sherman, Howe & Co., cement and grain, have given a chattel mortgage to White's Bank of Buffalo as security for notes.
NEW YORK CITY.—The schedules of J. L. Terpenning, produce, show liabilities $2,233; nominal assets $808; actual assets $252.
NEW YORK CITY.—Henry K. White, manufacturer of straw goods, whose factory is at Stamford, Conn., has failed. His liabilities are about $150,000, and assets $110,000, exclusive of the commission account. His paper went to protest on the 5th inst., and on the 7th inst. he was attached by Samuel Shethar for $4,500 on a past due note. The factory is still running, and he hopes to make arrangements to continue business. His real estate at Stamford, which cost $25,000, is mortgaged for $16,000. He began in 1873 as H. K. White & Co., claiming $40,000 capital, and bought out his partner, George P. Metcalfe, October 1, 1879.
RICHBURG.—B. W. Baum & Son, oil refiners, have assigned to Charles Brown.
RICHBURG.—H. C. Stevens, clothing, has assigned. Liabilities $4,000; nominal assets $5,000; preferred claims $1,500.
ROCHESTER.—Betty & Bullard, tile manufacturers, are advertised to be sold out by the sheriff.
ROCHESTER.—Andrew McCoy, hotel, has assigned.
TONAWANDA.—Frederick Smith, lumber manufacturer, has failed. He was associated with J. A. Bliss, who recently failed, in the timber business as Bliss & Smith, and this, together with the loss of about $40,000 by the burning of his mill on the 27th ult., resulted in his failure. The liabilities are reported at about $175,000, and assets about $75,000.
TONAWANDA.—George W. Vedder, harness, has failed and assigned on account of the failure of J. A. Bliss. Liabilities $6,473; nominal assets $7,456; actual assets $6,726.
TROY.—J. B. Nelson & Co., coal, have been levied upon by the sheriff on a judgment for $1,206.

NORTH CAROLINA.

SALISBURY.—P. N. Smith, grocer, is reported to have failed. Liabilities estimated at about $600; nominal assets $200.
WHITAKERS.—J. H. Pippen & Son, general store, have assigned.

OHIO.

AKRON.—B. Desenberg, clothing, has assigned to Charles Baird.
CINCINNATI.—James M. Dodge, druggists' specialties, has assigned.
CINCINNATI.—The schedules of Newburgh, Frenkel & Co., wholesale clothing, show liabilities $382,000; assets $275,500.
CLEVELAND.—W. R. Reid, fine art goods, has assigned.
GALION.—Charles A. Koppe, shoes, has assigned to H. Green. He succeeded Barker & Koppe about the 3d inst., assuming debts $8,740, and taking assets nominally $10,676.
LIMA.—William Askins, dry goods, sold out to his brother, Joseph, and assigned to Frank Schwab.
NEW HAMPSHIRE.—F. Stamats, grocer, has assigned to O. North.

OREGON.

PORTLAND.—Ida E. Blood, shoes, has assigned.

PENNSYLVANIA.

BROOKDALE.—Munson & Knight, manufacturers of sole leather, have assigned. They were also interested in the Rockdale Acid Works.
CARLISLE.—Execution has been issued against Mrs. Eva H. Cart, millinery, for $150.
CLIFTON HEIGHTS.—Samuel G. Levis & Son, manufacturers of cotton goods, have suspended. Their mill was valued at about $75,000 and was mortgaged for about $40,000. The business has been established over twenty years.
EXPERIMENT MILLS.—Samuel M. Ace, general store, has been closed by the sheriff.
LEBANON.—Aaron Hoffman, grocer, has been closed by the sheriff.
PHILADELPHIA.—Moss & Co., stationers, have assigned to J. Warren Coulston.
PHILADELPHIA.—John H. Nash, liquors, has been sold out by the sheriff, realizing about $350. Judgments against him amount to $1,755.
PHILADELPHIA.—Execution has been issued against Philip Nathans, clothing, on a judgment for $1,100. His liabilities are about $3,500.
PITTSBURGH.—A. O. Tintsman & Co., coke manufacturers, are reported financially embarrassed. They are the owners of the Mount Braddock Coke Company, against which execution for $20,000 has been issued. The principal part of their capital, it is said, was in real estate and plant, and on account of the dull trade were unable to meet their obligations. The creditors have agreed to allow the firm an extension of five years. The liabilities are $368,600; assets $382,000
PITTSBURGH.—The Y. Wasg Printing Company is advertised to be sold out by the sheriff
PITTSTON.—Peter Henry (agent), grocer, is reported to have been sold out by his indorsers.
SUGAR GROVE.—Emery Davis, patent medicine manufacturer, has been closed by the sheriff.
TITUSVILLE —Miss Maggie Mason, millinery, is reported closed by the sheriff, but she expects to pay up all claims against her in the sheriff's hands.
TITUSVILLE.—John P. Rice (agent), general store, who recently sold out for $2,000, is reported to have compromised for about 75 cents.
TRUCKSVILLE.—J. P. Rice, general store, has failed.
WASHINGTON.—Long & Son, grocers, have assigned to R. L. McConnell.

SOUTH CAROLINA.

CHARLESTON.—Gooding, Mull & Co., stables, have been closed by the sheriff on a chattel mortgage for $2,500.
LITTLE ROCK.—L. Kaufman, general store, has failed.

TENNESSEE.

ROME.—A. Norman, general store, has failed.
WHITESBURG —G. W. Merriam, general store, has been closed by the sheriff.

TEXAS.

FORT WORTH.—C. W. Baradall, drugs, has been closed on attachment.
McGREGOR.—Grimmer & Padgett, stoves and hardware, are reported to have been attached for $1,087 Liabilities $2,050; nominal assets $750.
SAN ANTONIO.—A. Strasburger, saloon, has been attached.
STEPHENSVILLE.—F. Nevi, general store, is reported to have assigned. Liabilities $2,500; nominal assets $4,156.

VERMONT.

MORGAN —Thompson & Howard, lumber, are in insolvency.

VIRGINIA.

WISE COURT HOUSE.—J. H. Blair, general store, is reported to have suspended.

WYOMING.

CARBON.—Sutphin Brothers, saloon, have been sold out under foreclosure.

MANITOBA.

BROADVIEW.—H. A. Wallis & Co., general store, have assigned.
VIRDEN.—Dier, Cooke & Co., general store, are reported in financial difficulties and endeavoring to make a settlement with creditors.

NEW BRUNSWICK.

ST. JOHN.—George E. Sinder, auction, has assigned. He is said to have no assets.

NOVA SCOTIA.

PORTE LORNE.—William Risteen, grocer, has assigned.

PROVINCE OF ONTARIO.

BELLEVILLE.—Samuel Ross, grocer, is reported to have failed.
COMBER.—William Rice, hotel, has been missing for some days and his creditors have taken possession of the hotel.
HAMILTON.—J. J. Broderick, gents' furnishing goods, is in the hands of the sheriff.
HARRISTON.—J. L. Macmillan, general store, has compromised at 75 cents.
JARVIS.—Thomas Morrow, grocer, has compromised at 50 cents.
LONDON.—C. B. Hunt, of S. P. Graham & Co., machinists, is unable to meet his liabilities, and the firm has recently given a chattel mortgage for $2,000.
LONDON.—M. McBride, shoes, is advertised to be sold out by the sheriff.
LONDON.—The chattels of Henry Popham, hotel, have been seized under a landlord's warrant and the sheriff is in charge.
NEWCASTLE.—William Douglas, groceries and dry goods, has been closed by the sheriff.
PORT HOPE.—Thomas Menhennet, grocer, has been closed by the sheriff.
TORONTO.—The liabilities of J. F. Muir & Co., hats and furs, are about $15,000; nominal assets $15,000. Creditors are endeavoring to set aside a confessed judgment for $3,480.
WINDSOR.—Drake & Joyce, furniture, have obtained an extension.
WINGHAM.—H. A. Black, liquors, has assigned.

PROVINCE OF QUEBEC.

DANVILLE.—E. McGovern, general store, has assigned.
MONTREAL.—Henri Girard, dry goods, has compromised at 40 cents.
MONTREAL.—James Lenihan, liquors, has assigned.

MONTREAL.—E Poliwka & Co., glue, have called a meeting of creditors.

MONTREAL.—C. C. Snowden & Co., hardware, have compromised at 50 cents

ST. EUSTACHE.—J. A. Authier, general store, has assigned.

ST. HYACINTHE.—H. Peloquin, confectioner, has assigned.

NOTICE.

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NOTICE.

GRAND RAPIDS, MICH., Feb. 24, 1883.

The FIRST NATIONAL BANK OF GRAND RAPIDS, located at Grand Rapids, in the State of Michigan, is closing up its affairs, its corporate existence having expired on February 24th, 1883. All note holders and other creditors of said association are therefore hereby notified to present the notes and other claims against the association for payment.

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February 26, 1883.

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LIABILITIES, reinsurance included, 2,630,274.45

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CAPITAL PAID UP, - - - - - - 3,000,000.00

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SATURDAY, MAY 19, 1883.

NOTES OF THE WEEK.

Telegraphic dispatches to BRADSTREET'S from leading business centers disclose no improvement in the condition of general trade. Business in the east is unsatisfactory, and collections are limited. Trade in the middle states has been only moderately active, and the temper of merchants generally is very conservative. There has been no material change in the industrial situation and outlook. The same general remarks apply to the west, where trade is generally reported quiet, if not dull. The unsatisfactory condition of trade is attributed in part to the weather, which has considerably retarded business in some lines. The complaints on account of the prevalent dullness are quite general. There is little or no change to record in the south, where trade, except in particular localities, has been at best only fair. The weather, however, has been favorable for planting, which is reported as progressing well. The advices concerning the wheat crop in the south are of an encouraging character.

The decline in the stock market continued this week, and so bad did the feeling become by reason of the sudden dropping of the quotations for the Gould southwestern stocks, that a panic began to be talked about in Wall street. Yesterday, however, the market had a reaction, and recovered tone and strength sufficient to allay all apprehensions. A bad state of feeling was created by the fact that the decline in the stocks referred to, Wabash leading, should occur immediately upon the return of Mr. Gould from an inspecting tour over the roads. He came back talking glowingly on the brilliant prospects, and to all appearances selling out his stocks as fast as possible. Even the Wabash general mortgage bonds dropped six or seven points. The recent buying movement in bonds has exhausted itself, and prices are dropping back.

A final dividend of 7 per cent. has been declared in favor of the creditors of the Freedmen's Savings Bank. This last dividend makes 62 per cent. of the liabilities returned to depositors. This, doubtless, makes up the final record of one of the most disgraceful chapters in the history of human legislation. The failure of the Freedmen's Bank did a vast deal of harm in discouraging habits of economy and saving on the part of the negroes in the southern states, who had just emerged from servitude, and who therefore needed treatment more wise and humane than to be turned over to financial sharks.

Governor Cleveland granted a hearing on Wednesday to the advocates and opponents of the Page savings bank bill, upon which we remarked last week. The general consensus of opinion seems to be against the bill. Mr. Shephard of New York strongly advocated the bill, the operation of which, he said, would be to the interest of depositors, and was so guarded that no possible damage or danger could result. Mr. Hoguet, of the Emigrants' Bank, however, said that the trustees of that institution were unanimously opposed to the bill, because they did not think its requirements were necessitated by the wants of banks, and because it sets in motion a system which may become pernicious, leaving to the opinion of three gentlemen the determination of the question as to what securities shall be held by savings banks. Mr. Rhoades, of the Greenwich Savings Bank of New York, also opposed the bill, saying that there was no general demand for it by depositors. The bill put altogether too much responsibility on the state officers, and, besides, placed no limit on the percentage that the savings banks may invest in any one security. Savings banks generally appear to be opposed to the bill, as appeared from the statement presented at the hearing by Bank Superintendent Paine, who said that replies as to their opinion of the bill had been received from all but 22 out of 115 banks in operation in the state. Of these replies, only 7 were in favor of the bill, while 86 were against it.

The future of municipal government in Philadelphia is dependent in a great degree upon the fate of the bill for the reorganization of the city's government now pending at Harrisburg and known as the Bullitt bill. The measure is after the plan submitted by the Municipal Commission of Pennsylvania at the close of 1877. Mr. John C. Bullitt, who was a member of the Commission, has given much time to perfecting the bill which bears his name. Philadelphia had a consolidation act in 1854, previous to which date the city was made up of the central corporation (Philadelphia) and several outlying minor independent corporations. So great have been the encroachments of the politician class that another consolidation act is now needed. It is proposed to reduce the city's twenty-five or more executive departments to about eight. The intended effect of the bill is thus stated by the Philadelphia *Record*:

> It creates for this city a chief executive officer in the mayor, who will be responsible to the people and whose position in the city administration will be analogous to that of the governor in the state and of president in the nation. It groups around this executive the several departments of city government in harmonious and responsible relations. It makes of the city councils a legislature, and takes from them the anomalous power of a many-headed executive. It fixes accountability in all departments of the city government, and thereby minimizes the opportunities for extravagance, corruption and fraud.

It is to be hoped that the Pennsylvania legislature will enact this measure, to the end that its good effects may become object-lessons to other disordered communities in the United States.

A bill has recently been reported to the House of Representatives of Massachusetts, having in view the organization of a company to furnish money to be used as business capital to persons desiring the same. From particulars furnished by Mr. John Stetson, one of the chief promoters of the enterprise, it appears that a certificate is to be executed, stating the amount of the capital and the period for which the same is furnished, and is to be filed and published in the same manner as certificates of limited partnership. The capital furnished, together with any share of profits due for the use thereof, is to remain at the risk of the business in which it is employed during the period named in the certificate, unless otherwise specially provided therein. The provisions already noticed would naturally operate to create a sort of limited partnership between the special capital company and the individual or corporation borrowing its money; but this is avoided by the provision in the act of incorporation that nothing in the contracts or business provided for shall establish the relations of copartner between the company and any other person or corporation. The project is one apparently adapted to meet a public want. A provision which is likely to win favor is that requiring that the capital furnished by the company shall not be withdrawn during the period named in the certificate. This appears to introduce an element of security which will be duly appreciated by those dealing with the borrowing concern.

The brewers sitting in convention at Detroit put forth a day or two ago a series of resolutions in which they inveighed against the prohibition movement and its leaders. This is all very well, and in their contention they will have the support of most intelligent persons. But the committee on resolutions dropped into generalities, and declared against "all attempts to regulate private manners at the arbitrary will of the majority or to make men moral by mandate of the legislature" as being "beyond the scope of power of any government established by the people." Not everybody will go to the same length as the committee in advocating principles of "freedom," and a very good cause may be injured by the inadvertent use of generalities. It is not entirely clear that governments established by the people have less power than governments established in any other manner; and as to attempts to make men moral by mandate of the legislature, that is something that rouses very little indignation in the world at large, if we may judge from the fact that the policeman everywhere is engaged in the administration of the legislature's mandates respecting morality, and is tolerated therein by most conservative people. It would be better if all resolutions and other outgivings of the kind were confined to a clear statement of the facts and circumstances of the case under consideration and to arguments concerning the policy of measures, leaving generalities severely alone. In this way clearness of sight would be possible of attainment, and disturbing emotional elements would be eliminated from discussion.

The state of Mexican finance is receiving particular attention in London just now. The last *Economist* at hand points out that so long as Mexico could get all the money she wanted in the United States the English creditors remained without any sort of recognition at the hands of the Mexican government. Latterly New York and Paris have not proved available markets, and the Mexican authorities are disposed to appeal to London capitalists. This, says the *Economist*, will not be of any avail so long as the Mexican national debt remains unrecognized. Yet a simple promise to pay would be of little use, as is clearly proved by the whole history of Mexican finance since the loans of 1824–5 were first floated. Reductions of interest and concessions have been numerous, but, with the exception of five or six years, and out of funds which the Mexican government were not called upon to provide, the bondholders have never obtained either interest or principal. The conclusion is reached that the prospects for the floating of a Mexican loan in the London market are not of an encouraging character.

THE NEW YORK, WEST SHORE AND BUFFALO.

So much centers in the new road built to compete with the New York Central, which is announced to be completed by September next, that a brief notice of it will be in order at this time. The New York, West Shore & Buffalo Railway will be 425 miles in length, or 17 shorter than the New York Central. It runs from Weehawken (opposite 50th street), on the Jersey shore, through the various towns on the west shore of the Hudson, to Albany, 141 miles, with a branch from Cornwall running back to Middletown, and from that another branch running up the Wallkill valley to Kingston. From Albany it runs through the Mohawk valley on the south bank of the Mohawk to Utica; from Utica it strikes straight for Syracuse, leaving the city of Rome about eight miles to the north; passing through Syracuse it runs up to Rochester, but passes about four miles south of that city, and curves down on an easy line making for Buffalo, a total distance from Albany of 284 miles. Connection is made with Rochester and Rome over the lines of connecting companies. The main track does not reach Albany. The company bought of the New York Central (a purchase much commented on at the time) the old Athens & Schenectady branch, for which the Central had very little use, and this old line has been improved over into the main track of the new line. Schenectady lies about sixteen miles west of Albany, and the West Shore road leaves the bank of the Hudson at Coeyman's Junction, thirteen miles south of Albany, and strikes northwestwardly to reach Schenectady. A single track branch, however, runs along the river bank up into Albany, and arrangements have been made with the Delaware & Hudson company for use of a joint depot in that city, and for interchange of traffic between the two systems of roads. Saratoga will be reached by the West Shore company through this arrangement. The main track of the latter company is double throughout, laid with 67-pound steel rail—the heaviest rail in use. Its alignment avoids much of the curves incident to the route of the New York Central. The company claims that 80 per cent. of the entire road is a straight line. This has been secured in measure by leaving some large towns to the right and left of the road, and making a sort of air line through the country. Greater economy in working is claimed on this account, as also the saving of expense in land damages; but the success of the plan remains to be proved. In grades, the West Shore road has an advantage over the New York Central, in that it avoids the steep haul which the latter has to make from Albany to Schenectady, which carries that road from the Hudson valley up into the Mohawk valley. The total ascent has to be made by the old road almost within the city limits of Albany; the West Shore road begins to make the climb almost as its main track leaves the river bank thirteen miles south of Albany. Its maximum grades coming east are twenty feet to the mile, and thirty feet to the mile going west—except near Haverstraw, where these limits are slightly exceeded. It is doubtful, however, whether there will be much to choose between the two roads in respect to economy in working merely from location.

West of Schenectady the new road closely parallels the old road westward to Utica. There the latter diverges to run up to Rome, coming back again to close quarters with its rival at Canastota; and the two keep side by side into Syracuse. Thence they go westwardly in the same relation to near Rochester; but the Central's Auburn division gives it a south road from Syracuse right through to Buffalo. From Rochester, or a short distance therefrom, the New York Central main road curves north following the line of the Erie canal to Lockport, and thence strikes south by west to reach Buffalo, having branches to Niagara and other points. The West Shore road follows a line to Buffalo between the two branches of the Central, and for this distance will have a local traffic of its own. Its latest reported progress is: between New York and Albany and Schenectady the road is so far completed that it is expected to be opened for travel some time in July; from Schenectady to Syracuse, in August; from Syracuse to Buffalo the road is now in process of construction, and though it is claimed that it will be opened as early as September, it is not unlikely that it will be nearly the close of the year before trains can be running over this section.

In the proposed equipment of the road great advantage is claimed over the New York Central; and it must be confessed that the claim is likely to be good, for the equipment of the Central, especially in the passenger department, is very far from what it ought to be, and what the traveling public have a right to expect. It is said that this company has already been so far aroused as to order a large number of new and improved cars. The West Shore company announces that it will make a specialty of its passenger department, and all this portion of its equipment is being built by the Pullman company, with the most recent improvements. Something entirely out of the common is promised. The freight department is to be furnished with powerful engines, of interchangeable parts, capable of hauling seventy cars of twenty tons capacity each; all the cars, like the engines, to be built of one pattern. Freight trains on the Central road are equal to about 570 tons per train. The West Shore company claims that, with its straight track and improved equipment, its trains may be made up to the capacity of 1,400 tons. Working expenses of no more than 50 per cent. are claimed for the new road, against 58 per cent. for the Central.

Turning to the finances of the West Shore company they are found to be decidedly foggy. The abundant advertising of the bonds has made every one familiar with the fact that they are in amount $50,000,000; are 5 per cent. bonds, and run fifty years. In addition the company is authorized to issue $40,000,000 of stock. The recent report of the company lays much stress on this "clean mortgage," with its $2,500,000 of interest, as against the $4,776,104 annual interest and rentals of the New York Central; and the public impression seems to be that the fixed charges of the West Shore road will be only this 5 per cent. interest on its bonds. The table given on page twenty-seven of the report referred to, would lead the casual reader to suppose this. Nevertheless the supposition, if it exists, is totally erroneous. In truth, there are no data in the report to ascertain what the fixed charges will be, except that they will certainly exceed $2,500,000. The statement of the company's finances as given is chiefly remarkable for its omissions. It defies all attempts to straighten it out. If there were no other obligations of the company except the $50,000,000 of bonds; if these represented the total cost of the road, its terminals and equipment; if no obligations had been incurred by leases, car trusts, or other forms of obligation, then, indeed, the annual fixed charges would be limited to the comparatively small amount of $2,500,000. But that this is not the case the report itself shows. In the first place, the West Shore company does not own the large and costly terminals it will use at Weehawken. They are owned by "New Jersey corporations," but who or what, we are left in the dark about. The West Shore company will have to pay an annual rent for their use, but we do not know how much. The company is bound up in a lease with the New York, Ontario & Western Company for the joint use of the line from Cornwall to Weehawken, and pays that company for the line a certain proportion of its gross earnings. It gets into Rochester over the tracks of an unnamed company which has acquired expensive terminals there, for the use of which the West Shore company must pay. There is nothing in the report to show that the equipment is not obtained on car trusts; but, on the contrary, a certain ambiguity of language which leads to the inference that it is so obtained. If this be the case there will be a heavy annual charge for interest on these car trusts. As to the estimates of the traffic it will obtain, based on what the New York Central gets after forty years of growth, they are of little practical value. The West Shore road is, to sum up, an experiment, whose success remains to be demonstrated.

COMMERCIAL ARBITRATION.

There is a general complaint that the regularly-constituted courts of the country are overburdened with business, to such an extent, indeed, that plans have been earnestly discussed for some time looking to the relief of the Supreme Court of the United States—the highest appellate tribunal of the country—from the pressure of work which unavoidably keeps the business of the court in arrears. The same condition of things exists in an aggravated phase in the other courts of the country, especially in the large cities, where the amount of litigation is greatest. Together with this ground of dissatisfaction there always exists the time-worn complaint of the delay and expensiveness of the law, an objection which it has hitherto seemed impossible to entirely obviate under any administration of justice. An attempt has been made by the courts to relieve themselves of some of the labor which is entailed by increasing litigation, and the expense attendant thereon, by the appointment of referees. This method, however, while resulting in some relief to the public at large, has been of comparatively little benefit to private litigants, either as regards the saving of time or of expense.

In the business community, where certainty and dispatch are of more consequence than the development of legal principles, an attempt has been made to avoid the disadvantages involved in the ordinary administration of the law by a resort to arbitration, and there are evidences that the system has, as its advocates maintain, been growing in popular favor. These considerations render of considerable interest a paper on arbitration, as conducted on the New York Produce Exchange, by Mr. Alexander E. Orr, a member of the present Board of Arbitration of that body, which appeared recently in the *Journal of Commerce*. Mr. Orr defines arbitration in its commercial sense as the voluntary reference of mercantile misunderstandings of a civil character to the determination of private judgment instead of their submission to legal tribunals for adjudication. The advantages of its methods consist in simplicity of statement, entire absence of technicality, rapidity of conclusion and extreme modification of cost. It is unnecessary for us to follow Mr. Orr in his researches into the antiquity of arbitration and the subsequent development of the law and its departure from the principles of justice. We need only remark that a widely different view of these subjects is possible. Those who take the ground held by Mr. Orr seem to us to lay too little stress on the silent influence exerted by the law, records of the effects of which influence, we need not say, are not found in the court registers.

The arbitration work of the New York Produce Exchange is classed under two heads—private and official arbitration. Each, it appears, is equally efficient as far as the exchange is concerned, but in case a remedy outside the exchange is sought the award of the latter is more effective. Private arbitration is voluntary. The arbitrators are selected by the litigants, the submission and the award made under it are required to be written and to be registered by the superintendent of the exchange, becoming to the parties in interest the law of the exchange. The person adjudged in default is obliged to pay a small fee to each arbitrator. Of the general provisions in relation to official arbitration in commercial bodies we have heretofore given a general view. It is sufficient to say that the Arbitration Committee of the Produce Exchange, in common with similar committees in other trade organizations, is empowered to exercise some of the most important powers of the regularly-established courts of justice, and that the award of the committee carries with it, when applied for, a judgment of the Supreme Court of the state. In the Produce Exchange the Arbitration Committee consists of five members, elected by the Board of Managers from among the whole number of members of the exchange who are not members of the Board of Managers. Dispatch is secured by the provision that a majority of the committee forms a quorum for business, and that a majority of those present can make an award. Adjournments may be made from time to time. Sessions are not expected to last over two hours, and a fee of five dollars is paid to each member present at the hearing of a case for each session. Records of the proceedings and of the award are kept in the exchange, and are accessible to all members. Lawyers, as advocates, are not permitted to examine witnesses or to address the committee. The average case, it is said, may be submitted at one session, and the average cost (to be paid by the party adjudged in error) is twenty-five dollars.

There is undoubtedly much to be said in favor of the system of commercial arbitration. Its inexpensiveness and dispatch have been often remarked upon. Less has been said about another valuable feature of the system—the substitution of a jury of experts instead of the motley array of twelve "good men and true," who are ordinarily charged with the determination of disputed questions of fact. Some such change as this is a necessity, in view of the constantly-growing complexity of facts and relations, which is a feature of the modern commercial world. That this and the other features remarked upon above have commended themselves to the mercantile com-

munity is evidenced by the statement made by the writer of the article referred to, namely, that during the past three years he has not known of a single instance of disagreement or controversy among the 3,000 members of the exchange that has been taken into a court of law, or of a single award of the many hundreds that have been made since the charter was obtained that has been set aside.

THE "CITY COUNCILS" AT ALBANY.

In discussing the New York charter question in its present phase, we have more than once pointed out that, in general, the only thing to do is to return to New York the ordinary forms of local government, to the end that the city may survive or perish at its own hands. To effect the change indicated, one of the first things necessary would be to return to the Board of Aldermen or City Council the taxing and appropriating power. This proposition was received with attempts at ridicule by such journals as the *Evening Post*, which, so far as their meaning can be got at, would have a committee of executive officers constitute a sort of local legislature. The *Post* would have it that "local self-government does not involve the idea of legislation at all." At the beginning of this week there were in Governor Cleveland's hands at Albany, awaiting his action, thirty-four bills relating to matters in New York city. Following is the complete list as reported in the *Times*:

Spinola's bill fixing at $1,200 the salaries of firemen appointed prior to May 29, 1880, and making it discretionary with the commissioners to fix the minimum salary of those members of the department appointed since that date at $800.

J. Murphy's bill authorizing the controller to pay ex-assistant alderman James E. McVeany $2,000 as salary.

The Police pension bill.

The Oakley bill fixing the same salaries for patrolmen as the Spinola bill provides for firemen.

The Fitzgerald bill authorizing the Park Commissioners to organize a force of park policemen, subject to similar regulations imposed by the police department upon the members of its force. By this removals can only be made upon charges and after full and complete hearings.

The Howe bill exempting the Ebenezer Baptist Church from certain assessments.

The Grady bill authorizing the city to release to Gerard and James W. Beekman the title to certain lands.

The Daly bill repealing the act directing the removal of the Forty-second street Reservoir.

The Grady bill authorizing the building of an iron bridge across Fourth avenue at Ninety-eighth street.

The Koch bill requiring the payment to John Foley of moneys claimed as salary for services as supervisor.

The Roche bill setting apart Pier No. 37 East river for the exclusive use of canal boats and vessels engaged in the transportation of coal, lumber and iron.

The Clarke bill directing the payment of certain janitors' claims as salaries for services in the justices' courts.

The Campbell bill designating docks for the dumping of stable refuse.

The bill amending the act incorporating the Maritime Association.

The bill authorizing the construction of four new public floating baths.

The Fitzgerald bill amending the charter of the Metropolitan Life Insurance Company.

The bill authorizing the Commissioners of Charities and Correction to expend $25,000 in the purchase of land outside the county for the purpose of furnishing additional facilities for the maintenance of the inmates of institutions under their control.

The Campbell bill requiring the Board of Estimate and Apportionment to provide for the contingent expenses of the office of Commissioner of Jurors.

The M. C. Murphy bill authorizing the Commissioner of Street Cleaning to appoint a deputy to act in his absence.

The House bill authorizing the Sinking Fund Commissioners to lease for market purposes to the West Washington Market Company certain unoccupied lands in the vicinity of Gansevoort Market.

The Browning bill amending the act incorporating the Fulton Market Fishmongers' Association.

The Campbell bill amending the act incorporating the Cotton Exchange Trust Company.

The Campbell bill providing that the tenure of office of all principals, vice-principals, and assistant teachers of the public schools shall be during good behavior, and prohibiting their removal "except for personal cause and after a proper hearing."

The Grady bill pensioning teachers, tutors, assistant professors, or full professors, in the public schools and in the College of the City of New York, who have arrived at the age of 70 years and have been for 30 years in the service of the city.

The Grady bill authorizing the Board of Estimate and Apportionment to audit and allow the expenses of the judicial proceedings for the determination of the term of office of the Surrogate in 1881.

The Grady bill extending the terms of the aldermen to two years.

The Roesch bill authorizing the use of vitrified glazed pipe in the construction of building-sewers.

The Kiernan bill regulating the use of certain slips, wharves, and piers on the East river.

The croton aqueduct bill.

The Ramapo bill permitting the introduction of water into the city from the Orange and Rockland district.

The Keyes general street railroad bill.

The Browning bill appropriating $100,000 for the building of an armory for the Twenty-second regiment.

The Miller bill authorizing the payment of certain claims of Warren S. Sillcocks, J. S. Cooley, and F. Kirkpatrick for supplies furnished assistant aldermen.

The bill authorizing the payment of certain moneys for defraying the expenses of Emigration Commission organized under the new law.

The above illustrates the sort of "legislation" which should be done in the city by a city council. Some of the bills are of a general character, and must properly come from the state legislature, but by far the greater part of those enumerated are entirely municipal in character, and should have been of local origin and completion. It is submitted that until would-be municipal reformers come to understand that reform means among other things to provide an elective body to decide just such questions as those in the above list of bills, no real progress will be made. New York city should not have to apply to the legislature for power to pension its public-school teachers.

THE DARTMOUTH COLLEGE CASE AND THE GRANGER DECISIONS.

It is a characteristic of the conservative jurisprudence of England and America that it proceeds in as far as possible by the light of established precedents, and adheres to the principles of decided cases. It is consequently reluctant to overrule previous decisions. With the lapse of time, however, changed circumstances, a new view of policy, or the attainment of more accurate knowledge of a subject, often reveals the inexpediency of a former ruling and suggests the necessity of the modification or the abandonment of it. In such cases very frequently, while the authority of the previous decision is nominally recognized, its effect is avoided by means of distinctions, plausible at times and at others abounding in laborious refinements. The result of this process is that, while the letter of an early decision is adhered to, a wide departure has been made from its spirit. Such appears to be the case with one of the most celebrated constitutional causes that have arisen in the United States, that of the Trustees of Dartmouth College vs. Woodward.

The law laid down in that case was that an eleemosynary corporation founded by private contributions for the distribution of a general charity was not an instrument of government, whose officers were public officers, but a private corporation, whose charter was a contract between the donors, the trustees and the government, founded on the consideration of public benefit to be derived from the corporation, which could not be altered, amended or modified by the state without the consent of the corporation. The results of the decision were very important, for the reason that the principle enunciated was afterwards extended to many cases not falling strictly within its scope. In most of the cases following the college case there was noticeable the tendency to class almost all corporations except municipalities as private corporations, the charters of which were held to be contracts. To such an extent did this idea prevail that the leading American writer on the law of contracts declared "that the doctrine that the charters of private civil corporations—of which banks, or insurance, turnpike and railroad companies, are leading instances—are contracts protected by this clause in the Constitution of the United States, seems to be well settled." There were not wanting some energetic protests against these results of the decision in the college case, but they were generally accepted, and the doctrine came to be recognized that no reservations but those expressed in the charter could be introduced by the legislature without the consent of the corporation.

The decisions of the Supreme Court in the Granger cases marked a distinct departure, in spirit, at least, from the principle upheld in the Dartmouth college case, although no attempt was made to attack the judgment in that case. It was early recognized by the Supreme Court that the provision of the Constitution referred to embraced no other contracts than those which related to property, or some object of value. But Chief Justice Waite, in the Granger cases, laid down the doctrine that property becomes clothed with a public interest when used in a manner to make it of public consequence, and to affect the community at large, and that when one devotes his property to a use in which the public has an interest, he in effect grants to the public an interest in that use, and must submit to be controlled by the public, for the common good, to the extent of the interest he has thus created. The principle laid down in the Granger cases formed the ground of the decision in the case of Ruggles vs. Illinois, decided last week, in which the court laid down the doctrine that grants of immunity from legitimate governmental control are never to be presumed, and that unless an exemption is clearly established the legislature is free to act on all subjects within its general jurisdiction as public interests may seem to require. The precise points decided were that a state may limit the amount of charges by railroad companies for fares and freights unless restrained by some contract in the charter, and that the giving the board of directors of a railroad company the power "to establish such rates of tolls for the conveyance of persons or property as they shall from time to time by their by-laws determine" does not form such a contract. The by-laws of the company must not be repugnant to the constitution and the laws of the state, and the charter given must be construed in the light of the established power of the legislature to regulate the rates of fare. It is clear that a new view of public policy has begun to prevail since the college case was decided, and, in spite of all attempts to reconcile the later with the earlier decisions, it is difficult to resist the conclusion that the latter must practically operate as a reversal of the former.

THE DEPENDENCE OF BRITISH SHIPPING.

The British mercantile marine is exceedingly depressed. Business has been poor for a year past. The dividends paid by such well-known companies as the Peninsular and Oriental, the Royal Mail, the Cunard and the Union Steamship companies have proved to be quite small. In some instances they have been as unsatisfactory as in 1876–7, when the period of greatest recent stagnation in the shipping trade took place. This situation has excited a great deal of discussion across the water. The freight market (at London) is quoted lower than ever. All the northern shipyards are busy, and most of them have contracts for a year's work. The prospect of continued competition, with weekly accessions to the lists of those which will underbid the market, has brought the subject to the serious attention of the British commercial interests. The rate of growth of British tonnage engaged in the foreign trade since 1860 has been rapid, the total having more than trebled in twenty-two years. From 13,914,923 tons of English in 1860, out of 24,689,292 tons of shipping of all nationalities clearing from the United Kingdom, the total of vessels bearing the British flag grew to 25,072,180 tons (out of a total of all varieties of 36,640,182 tons) in 1870; to 30,944,744 tons out of 46,276,838 tons in 1875; to 41,348,984 tons out of 58,736,063 tons in 1880; to 41,543,259 tons out of 57,945,545 tons in 1881, and to 43,670,361 tons out of 61,491,255 tons last year. In short, the proportion of British to the total of steamships and vessels clearing from ports in the United Kingdom for foreign ports in 1860 was 56 per cent.; in 1870 it was 68 per cent.; in 1880 it was 70, and last year it was 71.2 per cent., against 71.7 per cent. the year before. In 1882, it will be noticed, more foreign vessels traded with ports in the United Kingdom, proportionately, than 1881. The demand for freight room is, and long has been, so much below the capacity and number of vessels awaiting cargoes that vessel property in the United Kingdom (as well as in France) has depreciated in value. Some of the established lines which made little or no money last year admit that inefficient methods of doing business, or unsatisfactory transports, as compared with the more modern triumphs of the shipbuilder, are responsible for diminished receipts. On the whole, the outlook for the British mercantile marine, to say the least, if considered from the point of view of those who have money invested therein, is dispiriting. The British shipowner claims, however, that in dull times a revival in the corn (wheat) trade will unfailingly bring vessels into demand and appreciate the rates of freight. An advance of 6d. per bushel for wheat would fairly agitate the Atlantic cables with the exchange of dispatches between the grain centers here and the shipping points abroad. The United Kingdom imports about 14,000,000 tons of merchandise and produce annually, of which about 11,000,000 tons are of food products. On the requirements of imported food in the United Kingdom and in western Europe, then, does the situation complained of rest. There are a good many dealers in grain in

the United States who would be glad to help the British shipping interests by having wheat advance five or six cents a bushel. But the outlook just now is not in that direction.

THE BANK OF ENGLAND DISCOUNT RATES.

The interesting letter of our London correspondent excites a curiosity which it does not satisfy, since it suggests questions which are not answered therein, and which it would, perhaps, be difficult to answer in the limits of a single letter. The governors of the Bank of England, it appears, notified the bill brokers of Lombard street, about the end of last month, that thereafter they must not expect to get short-time loans except at a substantial advance on the posted bank-loan rate. The effect of this new regulation was to seriously diminish the profits of the class referred to, and we are told that, somewhat naturally, it created something like consternation among them. If the effect of this policy on the part of the bank be confined to the profits of the Lombard street note brokers, it is clearly a matter of interest only to them and the bank directors. If, on the other hand, it means that the loan rates in the London market will be permanently raised, it has a far wider interest; and if the cause of the adoption of the new policy by the bank authorities be, as our correspondent indicates, the unusually low rate of the bank reserves, and the fear of the directors that they will continue low through the ensuing months, it is a matter of much concern to the New York money market. That the directors did hold such views, and that this was the moving cause of their adoption of the policy of restriction of loans, appears to be proved by the raising of the bank loan, or discount, rate from 3 to 4 per cent., which has been done since the letter of our correspondent was written. Some hints of the notification which the note brokers had received reached us here in the early part of last week, and the raising of the rate was asserted by some on this side to have been done in pursuance of the policy announced; but such a hypothesis is at variance with the facts. Four per cent. is now the minimum rate for all loans; the note brokers must pay an advance on this, as before they had paid an advance on the 3 per cent. rate. We may assume as certain that the bank advanced its minimum rate for the very good reason that the demand for money and the supply available justified the advance. We, on this side, are frequent borrowers in the London market, and the inability to borrow money there except at higher rates than have hitherto prevailed will, of course, have a tendency to harden the rates for money in this market. At the present time, four and five day loans, on approved security, can be made at a lower rate here than in London. As the fall months approach, and the reserves at this center are drained down by the movement of money to the interior, loan rates must rise under the law of demand and supply. Then the action of the Bank of England may become an important factor in our own money market.

PECULIARITIES OF BRITISH TAXATION AND EXPENDITURE.

The British fiscal year ends March 31. The annual balance sheet of Her Majesty's government contains much that American financiers may study with profit. It helps, also, in a striking way, to illustrate the burdens of a system which, fortunately, the people of the United States do not have to support.

The total receipts of the British government for the fiscal year 1882 were £85,916,071. This sum was derived from the following sources:

Customs	£19,275,668
Excise	27,170,798
Stamps	12,348,150
Land tax	1,051,433
House duty	1,698,193
Income tax	10,004,094
Post-office	7,019,669
Telegraph	1,616,799
Crown lands	375,774
Interest	1,219,262
Miscellaneous	4,136,621
Total	£85,916,071

An analysis of the sources of customs revenue contains most fruitful suggestions to American economists. This revenue is derived from a few articles, the sources and the amounts of the burden from each being as follows:

Beer—spruce, mum, etc	£6,976
Chicory	71,497
Cocoa, husks and chocolate	53,478
Coffee	196,333
Currants	325,610
Figs	34,843
Plate, gold and silver	6,754
Plums and prunellos	3,110
Prunes	4,739
Raisins	143,355
Spirits, colonial and foreign	4,220,287
Tea	3,978,844
Tobacco and snuff	8,931,118
Wine	1,362,827
All other articles	2,449
	£19,551,630
Charges on deliveries from bond	34,419
From duties collected at the Isle of Man	48,992
Total, gross	£19,435,071
" net	19,275,668

The chief sources are tobacco, wine, liquors and tea.

Simplicity in the methods of collecting revenue is the lesson which these statistics contain for Americans; but they show that Great Britain is very far from being a "free-trade" country. An examination of the sources of the income of the kingdom shows that customs contributed about one-third of the entire revenue. The schedule of general taxation is so arranged that customs, excises and stamps contribute about 68½ per cent. of the whole revenue, and that the proportion of taxes which press heavily upon the masses is quite large. The cost of collecting customs is probably not less than in this country, although the British finance report does not supply sufficient details to make possible an accurate estimate. An approximate estimate fixes the average cost at about 4 per cent., but this is subject to modification. The cost of collecting the United States customs revenue is less than that.

The expenditures of the British government for the fiscal year were:

Interest, etc., of national debt	£29,665,945
Army, navy, etc	29,271,037
Cost of revenue departments	8,619,325
Public works and buildings	1,494,344
Public departments, salaries, etc	2,530,694
Law and justice	6,831,682
Education, science and art	4,419,346
Colonial and consular	694,754
Superannuations, etc	1,172,367
Miscellaneous and special	56,442
Civil list	407,590
Annuities, courts of justice, etc	306,836
Interests on loans, secret service, etc	199,482
	£85,569,784

An analysis of these expenditures furnishes the most striking contrast with the expenditures of our own country. The cost of the war establishments and the burden of the debt was £58,936,983, or about 69 per cent. of the total expenditure.

There is a certain class of expenses, those of the royal household, and for the general maintenance of royalty, which cannot fail to attract the curious attention of all Americans. The royal household is an expensive luxury to the British people. It consists of nearly a thousand persons, male and female, who are paid for rendering some real or imaginary service to Her Majesty. The total cost of maintaining the royal parks and pleasure grounds, for instance, is £112,637. The annual expenditures for the royal family proper are £893,302, or, in round numbers, about $4,500,000. These expenditures are thus distributed:

Her Majesty, the Queen	£622,133
The Prince of Wales	117,748
Prince Alfred	26,506
Prince Arthur	26,500
Prince Leopold	25,350
Princess Royal	8,040
Princess Helena	6,000
Princess Louise	16,000
Duchess of Cambridge	6,000
Princess Augusta	3,080
Duke of Cambridge	22,203
Princess Mary	5,000
Duke of Cumberland	500
Prince Edward (of Saxe-Weimar)	3,357
Prince of Leiningen	1,460
Prince Victor of Hohenlohe	1,860
Households of deceased sovereigns	6,475
Total	£808,302

And the income of the Queen is not restricted to the appropriations for the civil list. She has houses to live in, houses to use, and food and wine provided in abundance. She has in addition large income from the revenues of the Duchy of Lancaster, and from the "Neild bequest." Yet the question is sometimes raised among very loyal Englishmen: "Is the civil list inadequate to the purposes of fully maintaining and supporting the children of the crown?"

THE COKE INDUSTRY.

The coke-making industry of the country has been comprehensively treated by Special Agent Weeks of the Census Department, who has but recently completed his work in this direction. The magnitude of this investment of capital is not so great as is the intrinsic value of the completed product. It appears that in the census year 1879–80, $5,545,058 were invested in coke making in nine states. There were 3,140 persons employed, who received in wages for the year the sum of $1,198,654, or, on an average, over $381 each annually. The production of each of the states engaged in making coke, and the proportion thereof to the whole, in the year named was:

	Tons coke.	*Per cent. of whole.*
Pennsylvania	2,317,149	84.18
Ohio	109,297	3.97
West Virginia	95,720	3.48
Tennessee	91,975	3.23
Georgia	72,000	2.54
Alabama	42,535	1.53
Colorado	18,000	.65
Illinois	7,600	.28
Indiana	1,000	.04
Total coke produced	2,752,475	100

The total value of the coke produced as given above was $5,359,489. In its production 4,360,110 tons of coal were used, valued at $2,761,657. The yield of coal in coke, therefore, amounted to 63.1 per cent.

It is noted that while coke has undoubtedly been made and used commercially in this country for about sixty years, it is only within the past ten or eleven years that the industry has attained large proportions. The first successful use of coke as a fuel in iron furnaces was after the Baltimore & Ohio Railroad had been built, along in the fifties. The great coke-producing center in Pennsylvania itself is the Connellsville region, "a small trough," fifty or sixty miles long and about three miles wide. It is remarked that the coke produced there is held in as high estimation as that made in Durham, England. Coke is made at other points in Pennsylvania, especially in the Alleghany mountain region, in the Ligonier valley and near Pittsburgh, but, as a rule, none of these cokes equal the Connellsville. The price of the Connellsville product fixes that of all other varieties of coke, the latter depending upon the rate at which Connellsville coke can be procured at the point in question.

The average value per ton for the different varieties is given as follows:

Pennsylvania	$1.81	Ohio	$3.06
West Virginia	2.26	Illinois	3.25
Georgia	2 00	Alabama	3.52
Tennessee	2 32	Colorado	5.00
Indiana	3.00		

To manufacture one ton of coke one and a half tons of coal are required, and the average cost of labor and material to each ton produced in the various states is:

Pennsylvania	$1.39	Tennessee	$1.86
West Virginia	1.96	Georgia	1.98
Colorado	2.42	Indiana	2.53
Ohio	2.54	Alabama	2.94
Illinois	3.20		

By far the largest proportion of the coke made is consumed in blast furnaces for smelting iron, and both in England and the United States it was with the introduction of coke as a fuel for this purpose that its manufacture to any marked extent may be said to have been begun. Nearly one half the pig iron made in the United States in 1879 was with bituminous coal as fuel, either raw or as coke, and in 1880, 1,950,205 tons out of 4,295,414, nearly all of which was coke. Some of the iron reported as made with charcoal is manufactured from mixed charcoal and coke fuel. It is stated that 2,128,255 tons of coke were used to manufacture pig iron in the United States in the census year, and that 2,615,182 tons of anthracite were used at the same time.

OCCASIONAL NOTES.

The special committee of the Illinois House of Representatives appointed in March last to investigate open deals and grain gambling in connection with the Chicago Board of Trade has presented its report. From evidence taken and from personal investigation the committee are satisfied that the manner of conducting business on the various boards of trade does not materially differ from that followed in the exchange or bucket shops, and also that the proportion of actual deliveries made by the open board and the bucket shops, when regard is had to the amounts dealt in, is fully as great as the deliveries made on the Board of Trade. A large proportion of the operators in the various institutions are, the committee say, mere speculators, who do not deal at all in the actual grain or produce, and who never expect to handle the actual commodity, to deliver what they sell, or to receive what they buy for delivery at a future time. According to the committee, from 90 to 99 per cent. of all the transactions on any of the boards of trade and in any of the exchanges and bucket shops pretending to deal in grain or produce are purely fictitious, and amount only to wagers on the price of the commodity at a future time, not differing in principle from ordinary gambling. The committee advise the house that they are unable to see why this kind of gambling should receive the sanction and protection of the law, while ordinary gambling, affecting only the individuals therein, should be prohibited and made criminal. They are satisfied that no line can be drawn between the Board of Trade and the bucket shops, since their methods of doing business are substantially the same. In order to bring about a reform, the committee recommend that each of the institutions referred to be required to keep a record of all its transactions, to the end that the identity of each transaction, from its inception to its close, should be maintained, and also that such records should be required to be kept always open for inspection. The picture drawn by this remarkable report discloses a startling degree of depravity on the part of the commercial organizations of Chicago; the document reads almost like an indictment of one of our state legislatures, or of a committee thereof, such as is drawn by a reform committee about election time. It is not entirely clear how the committee arrived at its statistics, but that, of course, is a minor matter. Investigating committees are rarely particular in matters of fact and figures, deeming it much more effective to deal with very general (and sometimes very violent) conclusions, and with the emotional aspects of a subject than with the dry and tedious details thereof. And yet the committee showed a notable regard for accuracy in not making the 99 per cent. ("90 to 99 per cent.") 100. Such a distortion of the figures the committee would not condescend to make, even for the sake of effective presentation.

The fact that the herds of western Nebraska, as also those of Colorado, are running overmuch to coarseness of bone, is so felt by some of the herd-owners and ranchmen that steps are being taken to improve the quality, not so much as beef cattle as to reduce the bony structure by a cross with lighter breeds. With this in view two car loads of Devon cattle were shipped from Harsimus Cove yards this week for Omaha, destined for western Nebraska. The herd in question was selected in Massachusetts and Connecticut; the animals composing it are cows, heifers and calves, also yearling and two-year-old bulls; they were low in flesh, but in good health. Though diminutive when compared with the beef cattle standing close to them, they were so true in breeding that they must prove a valuable cross with the large-boned, semi-wild herds of the plains.

The select committee of the British House of Commons gave a hearing to representatives of the Manchester town council on the 1st inst. on the bill providing for the construction of a ship canal between the city named and the river Mersey. As is well known this enterprise contemplates making Manchester a seaport, and is ardently advocated by all Lancashire. The details respecting the project itself have heretofore appeared in BRADSTREET'S. Mr. Pember, Q. C., opened the case for the promoters of the scheme, and discussed the commercial bearings and the enormous value of such a canal, if built, to Lancashire, and to England, through five columns of small type set solid in the Manchester *Guardian*. When he had finished he was asked by the chairman of the committee what his engineering evidence of the feasibility of the project was. He replied that he expected to present that later—that it would naturally be presented after the other evidence. The questioner thought differently, and suggested that the practicability of the proposed canal was quite as important as the value of the water-way, if constructed, and in other ways talked sharply to the representatives of the Manchester town council. Finally it was agreed to bring in the engineering evidence in a few days, and the meeting adjourned.

The State Department at Washington has received some valuable information respecting the condition of the Irish peasantry, the immigration movement to this country, and the character of those coming or likely to, as the result of an inquiry made through consular representatives. The investigation was prompted by a recent letter to Secretary Folger from Governor Butler, of Massachusetts, on the subject of "Pauper Immigration from Ireland." The questions asked of our consular representatives in Ireland were as to the accuracy of the published accounts of destitution in Ireland, the prospects for an amelioration of the condition of the population there, as to the effect of existing conditions on immigration here and to British colonies, and whether any paupers are being sent to the United States. In reply to the first point, a con-

densation of the answers received indicates that, while the condition of the population in portions of Ireland is grave, it is not exceptional, and that many published accounts on this subject are grossly exaggerated. The failure of the potato crop and the unsuccessful fishery season again have aggravated the situation. Southern and western Ireland witnesses much suffering, and is worthy of aid, but the "starvation point" is declared to be a long way off. The prospects of amelioration of the present condition of affairs are declared to be most discouraging. It is most improbable that public works will be begun to furnish employment. Trade is exceedingly dull and land is unsalable. Capital can hardly therefore be expected to flow in, and without that no radical relief can be looked for. The present conditions are declared with great unanimity to stimulate emigration. Irish emigration jumped from 79,000 in 1881 to over 89,000 in 1882, and the present year points to 100,000. Of the Irish emigrants in 1882 74.8 per cent. were between fifteen and thirty-five years of age. Of the 47,426 males who left the island 32,955 were returned as laborers. As to farmers, the figures for the past three years were: in 1880 1,994; in 1881 2,440, and last year but 314. Some diversity of opinion is expressed as to the sending of paupers to the United States. No doubt some come here through the aid of friends, and, in a measure, helped by charitable funds. This opinion comes from Belfast, from Consul Wood, who says that most of the emigrants go abroad with only enough money to take them across the water, and with no trade by which to gain work when in the land of their adoption. Government agents are said to "induce the poor and lazy to emigrate," though "with no great success." Mr. Eccles, at Sligo, after saying that the guardians of the poor have scheduled out certain districts under the emigration clauses of the land act, states that in the Sligo union alone 600 applications have been made, and in the western unions considerably more. The bulk of these will go to the United States. Their passage is paid and enough given them to amount to about £1 apiece on landing. Mr. Eccles thinks the poor guardians are desirous to send those abroad who are likely to be in a state of chronic poverty at home. In conclusion, Consul-General Merritt states that certain contributions of food, etc., to supposed "starving Irish," from the United States, have been treated with disgust and reëxported to this country, as going to show the exaggeration used in various newspaper accounts of the situation there.

A special dispatch to the Boston *Herald* from London, May 12, recorded the opening ceremonies of the Fisheries Exhibition, for which preparations have been so long making, and in which so many countries are deeply interested. As was to be expected, the Prince of Wales went through the customary performance of reading an address, after which the leading features were inspected by the royal party, followed by the crowd present. The incomplete character of the exhibits left but meagre details for the two columns of description which the *Herald* printed. The Chinese collection is said to be most curious, including, as it does, junks, fish houses, fishing lamps made from fish-skins, life-size figures in costume, bamboo fish-baskets, models of methods of fish culture, preservation, etc. The stuffed fish and natural history sections of the exhibition are very meritorious, and contain, it is said, the finest collection of stuffed fish ever brought together. The tank section of both fresh and salt water fish excites special attention, as it justly may. Netherlands, and Norway and Sweden have a section to themselves, where the walls are festooned with nets of various colors. Here are also northern sea birds, models of vessels and fishing grounds, dried fish, boats, etc. The United States, of course, is among the leading exhibitors, with 10,000 square feet of space. It is not fully completed, but the boat gear and fittings, blocks, tackle and implements, fishing-spears of Indian make, and of later day construction more highly polished and finished, harpoons, blubber, etc., are ready for inspection. These comprise the first consignment by steamer and the rest was to arrive shortly. At South Kensington, however, will be concentrated the whole American exhibit, showing all the varieties of fish in the American waters, uses to which they are put, their preservation for food, etc., the food on which they live, the varieties of birds and animals which prey upon them, products of the offal of the fish, the instruments used in their capture, and the artificial means of pisciculture, and of restocking impoverished waters. The fisherman's calling will be illustrated in full-sized dress models, fishing vessels and boats fully equipped, journals of voyages, registers, licenses, charts, etc.; photographs of notable sites of the American fishery industry, maps of the same, and books and pictures giving the historical side to the industry from the crude methods of the early days. Such care is taken of the fish sent from here that water is to be filtered for their use. The hatching operations will also be shown to the fullest extent to which it has been developed in this country. Taken all in all, Europe and the rest of the world will doubtless find something of interest in the fishing exhibit from the United States.

The International Exhibition at Amsterdam was opened on May 1, as is customary, in the presence of the King and Queen of Holland, and a large crowd of spectators. According to report of the correspondent of the Manchester *Guardian*, just at hand, the exhibition must have been in a very incomplete state, though it is mentioned that special efforts were making to hurry towards completion. The confession was candidly made, however, that up to the date of the report the British section made "a very poor show." This may be in part explained by a statement further on that large quantities of goods were yet to arrive. Strange as it may appear, after the efforts of the Dutch promoters to induce other countries to take an active part, it is said that the King is disappointed at the large share which foreign exhibitors are taking in the affair. In his majesty's opinion, Belgium and France, sharp industrial rivals of Holland, are too much to the fore, and the Netherlands and the Dutch colonies not sufficiently so. France takes the lead as to space with 18,000 square meters of space, against 11,000 square meters for the Dutch exhibits. Belgium is quite on a par with Holland. The space allotted to Great Britain is relatively small, when considered exclusive of British India, Canada and the Australian colonies. The latter have made especial efforts, and have there "some of the finest wools ever brought together." Hopes are entertained that a continental trade may be developed in this product of the colonies. Everywhere are Dutch and French flags displayed throughout the city, and, being quite similar in appearance, the effect is quite monotonous. There is one exception noted—that of the "stars and stripes proudly displayed from an upper story in the establishment of the ubiquitous Singer, of sewing machine renown." The expectation in Amsterdam evidently is that the exhibition will help reassert the dignity of that city as the commercial capital of Holland, against the growing importance of its brisk rival Rotterdam, but the correspondent quoted assumes that this expectation is likely to be only in part realized.

The next number of *The Manhattan*, the new monthly magazine, will contain among other articles a sonnet by Mrs. Louise Chandler Moulton, a paper on "People and Places in Guatamala" by Dr. F. C. Valentine, and a discussion on "The Revival of Humanism" by Mr. Pedden. Mr. Joel Benton will tell us of "A Poet too Little Known." This periodical makes a fair start for favor. It appears to recognize who are welcome, able and popular writers, and is drawing liberally upon them. One feature of *The Manhattan*, thus giving it a double claim upon its title, is to be a series of special articles relating to New York city.

A treatise on trichina spiralis, in pamphlet form, has been given to the public by Mr. Siegfried Sydow, of No. 67 Avenue A, New York, which cannot fail to prove of interest to the public. The paper which refers to the experiments by Virchow, Blasius, Lenkert, Griepenkerl, Kuehn, Engelbrecht and others, was compiled and augmented by a German expert and microscopist, and has been translated by Mr. Sydow. This gentleman's purpose is not alone to furnish light on the subject of trichina and other types of "worm in the pig," but in aid of the passage by Congress of a compulsory law for the inspection of prepared hog products, whether for domestic consumption or for export. This position appears to be an eminently proper one, but should apply to live cattle, beef and other food products as well, prior to packing for export.

SPECIAL CORRESPONDENCE.

THE SENSITIVE CONDITION OF LOMBARD STREET.

London, May 3.—The notification which the Bank of England—now, by the way, under the governorship of Mr. John Saunders Gilliat—made to the bill brokers of Lombard street at the close of last week created something like consternation among them. It has of late years been the custom of the bank to loan out money for short periods at the bank published minimum, although if they found a borrower too importunate, even though he offered the best security, they would charge him an advance upon the published rate of the day; for the Bank of England directors make it a rule never to commit themselves over heavily in any direction. A few years back five-day loans were often obtained by the bill brokers from that institution, but more re-recently borrowers from the bank have been compelled to take their money for ten days. By the notification made last week, the bill brokers will in future be discouraged, as much as the bank management conveniently can discourage them, from obtaining those short advances, except during the final month in each quarter, when the offices for the transfer of government stock are closed, and when the bank itself is, as a rule, full of government money. The bank did not say to the bill brokers, "We decline to lend to you altogether, except during the closing month in each quarter," but gave them to understand that if they wanted short advances at these extra regulation periods they would have to pay a substantial addition upon bank rate for them. The result was that Lombard street, which had before ruled firm, at once made the Bank of England minimum the rule of the market, and not only was Lombard street affected, but the Stock Exchange was depressed.

The reasons which induced the Bank of England to make this alteration in its recent custom are worthy of consideration. In the first place the position of the banking department is, at the present time, an exceptionally weak one. The reserve is only £11,300,000, against £13,600,000 at this time last year; £15,900,000 in the corresponding week of 1881, and £16,000,000 in 1880. Hence it would be natural that the bank directors should desire to restrict business until a stronger position had been obtained. But this particular class of business, against which their action was directed, has for some time past been the special channel through which the bank itself has been so largely underbid. Lombard street bill brokers have hitherto relied upon the fact that they could always, in case of the money in their hands being called in, go to the bank for a temporary advance until the market eased again, and if for the time being they could obtain call money at 2 per cent. they would be disposed to secure bills at 2¼ or 2½, running the risk of having to pay now and again 3 per cent. at the bank for a short period. This tribe of competing bill brokers have done more than all the bankers in London to depress the market discount rates in recent years. Prime paper, in which alone they will deal, has been scarce, and the competition amongst them for it was at times sufficiently keen last autumn to put down the market rates for bills quite 1½ per cent. below the published rate of the Bank of England. Bill brokers, unlike bankers, only operate in the market when they feel so disposed; the establishment which they keep up is comparatively a small one, and unlike the bankers again, who allow their depositors certain fixed rates for their money, the bill brokers vary their allowances to suit their own convenience. Sometimes they find it necessary to pay more than the bank will do to obtain money, but if the floating supply increases, they forthwith put down their terms, and if they think there is a prospect of money continuing cheap for a time, they are the first to knock down the discount quotations of Lombard street. It was against this class that the bank notification of last week was directed, and as they very well know that in times of pressure the surrounding banks would be ill-disposed to accommodate them, the effect of the new order of things will be to render them chary of knocking down the quotations in Lombard street too far. In future, if they have to apply to the Bank of England for accommodation, the bank will either compel them to re-discount their bills or would charge them probably 1 per cent. above bank rate for temporary loans. Thus we find last week some people having been charged 4 per cent. for money at that establishment, although the published rate remains at 3 per cent. The change thus effected will also be attended by salutary results at times when gold withdrawals are threatening for exportation. During the last few years the bank has at times been very much hampered by Lombard street when endeavoring to check such exports of bullion. The bank has gone to 4 per cent., but found that the market has only moved to 3, and even then showed a tendency to relapse; or it has gone up to 5 per cent., and found the outer market doing business at 3½. At such times therefore it would be a particularly useful weapon which would compel the outer market to move more in conformity with the Bank of England itself. Of course if money is for the moment plentiful in Lombard street, the Bank of England cannot prevent the bill brokers from securing it on low terms, but they can say to them, "If you commit yourselves now, and by depressing the market increase the export of gold, you must not look to us for relief should pressure arise a short time hence." The bank, it should be remarked, has not in any way interfered with the genuine discounting of bills. They will be ready, as heretofore, to discount the paper brought to them; probably they anticipate they will obtain more of such discounting as a consequence of their recent notification to the market—but their intimation has been addressed solely to the more speculative element in Lombard street, and as such bankers in London are found to be far from disapproving of the action taken.

The London money market is not at the present moment threatened by withdrawals of gold for New York, but it finds the colonial requirements, and small demands for Holland, Spain, and other lesser states which look to London for their supplies of gold, quite a sufficient burden. A good deal has recently been said by Mr. Goschen and others respecting the supply of gold in the country, and certainly the quantity which is stored in the Bank of England and which alone is available for exportation is unusually small. The following figures will show this clearly enough:

	Coin and bullion.	*Bank rate, per cent.*
1883	£21,186,053	3
1882	23,777,067	3
1881	26,403,253	2½
1880	28,140,765	3
1879	33,078,047	2
1878	22,703,582	3
1877	25,670,710	3
1876	26,258,087	2
1875	21,023,290	3½

These figures are all of them for the last week in April, and they show that we must go back as far as 1875 to find a time when the coin and bullion stored in the Bank of England was as low at this time of year as it is now. As an almost invariable rule the stock of coin and bullion and the reserve are materially reduced during the latter part of the year. Last year, for instance, both the coin and bullion and reserve were reduced £3,000,000 in the six months from April to October, while in 1881 the same six months indicated a reduction nearer £5,000,000 in those two items. Now if any such prospect is before the London money market in 1883, it would be absolutely certain that the next six months must see a very material advance in the bank rate. To take off £4,000,000 or £5,000,000 from the present stores of coin and bullion and reserve in the bank would be to create something like a panic, and it must not be forgotten that apart altogether from any withdrawals for exportation the internal requirements of the country during the harvest and holiday period are certain to take gold from the bank for the provinces. Consequently the time has come when the bank must look sharply after its resources, and it was doubtless this consideration which brought about the change I have described. It is of course never safe to prophesy until after the event, but it is not very often that the London money market has looked more like higher rates than it does now. Any important threatening withdrawals of gold for export would certainly mean a higher bank rate, and in the meantime the directors have taken a very wise step in bringing the outer market up to the bank level, and in checking the speculative element in Lombard street as far as possible. There are complaints that the bank has in this matter employed a little sharp practice at the expense of the outer market, but it appears to be the general opinion that the end to be obtained has justified the means.

REVIEWS.

A CANADIAN HISTORY.

What may be truthfully described as a valuable addition to the literature of Canadian development has appeared in Mr. John Charles Dent's retrospect entitled "The Last Forty Years."* Of course, the work is written from a political standpoint, but the politics of the Dominion are so inseparably mixed up with ours — especially in the way of retaliatory legislation affecting certain industrial growths — that from this fact alone, as well as because the period covered is a cotemporary one, the history is of very considerable interest to the general American reader. Mr. Dent has taken hold of a difficult task and has executed it well; for it is far harder to write thus a a fair history of the events of one's own generation than to deal solely with the dead past. The more intelligent criticism of judgments based on actual knowledge has to be met. But the author was equal to it, and with a few exceptions—such as the

* "The Last Forty Years; Canada Since the Union of 1841." By John Charles Dent, Toronto. George Virtue, publisher. 2 vols., illustrated.

case of Alexander McLeod and the burning of the Caroline, wherein Mr. Dent's patriotic bias leads him to convey the impression that Canada was all right and the United States all wrong—the history is exceedingly impartial and written in a very bright, clear, entertaining style. On the whole it displays a commendable spirit of fairness in examination, coupled with the most painstaking research. Perhaps the most interesting passages of the two volumes before us (to the American view) are the chapters on the Ashburton Treaty of 1842, settling the northeastern-boundary question, and then the definition of the long-contested Oregon boundary in 1846. On both these settlements the general impression of Canadian writers has been one of bewilderment at the alleged weak action of their own diplomats, which, as Mr. Sandford Fleming mildly held, "alienated the allegiance of thousands of British subjects without their consent." Mr. Dent does not bewail the Canadian lot to this extent. Lord Ashburton's whole career does not confirm the degree of weak-mindedness our historian conveys. If we are to believe him, Great Britain has always been singularly unfortunate in her choice of representatives when the matter in dispute was with the United States. In the Oregon boundary settlement, Lord Aberdeen (the then Prime Minister of England) is accused by Mr. Dent of weak diplomacy and culpable ignorance of facts, while President Polk, whose attitude was very firm and consistent throughout, is wrongfully described as "a man simply elected to do the bidding of his party," "among the most conspicuous planks in the platform of which were the maintenance or extension of slavery and territorial aggrandizement." The general impression in the United States as regards success in both these cases is that the claims were founded on common sense and reason, and that the British representatives at the negotiations at last had the justice to recognize this fact. Mr. Dent traces very faithfully the growth of the Canadian railway system, the primary rapidity of which so largely helped to produce the crisis of '57. He points out also the rapidly approaching completion of the Canadian Pacific road, and the marvelous increase of population in the northwest in consequence. What is known as the "National Policy" is ably discussed. This is the existing strongly protective tariff, to impose which the present government, under the premiership of Sir John Macdonald, was first elected to office in 1878. Mr. Dent undertakes to present both sides, and concludes by saying "the great facts remain that under Mr. Mackenzie's régime trade was depressed, money was scarce, poverty was rife, and the prospect was gloomy; whereas, under the present administration, business of all kinds is brisk, money is plentiful and easily obtained, poverty is comparatively unknown, and the outlook, commercially and otherwise, is decidedly hopeful." The picture is undoubtedly a pleasant one, which we hope will live long. "The Last Forty Years" has that which very few American authors seem to have the faculty of making—an index. Altogether, the history is one of the best of the kind the Dominion has yet produced.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

A question of some interest to bankers was discussed in the case of Brown vs. The Citizens' National Bank of Cincinnati, decided in the District Court at that city on the 8th inst. It appeared that the plaintiff deposited with the defendant bank $1,145, receiving therefor a certificate of deposit. Shortly afterward he lost the certificate, which had not been indorsed by him. The bank refused payment, and he brought suit to recover the amount deposited. The question before the court was whether the bank was entitled to demand an indemnity against subsequent demand and recovery on the part of the finder or holder of the certificate before paying the amount thereof to the plaintiff. Judgment went against the plaintiff in the court below. The District Court, in reversing that judgment, said: There are several exceptions to the rule, denying the right to sue at law when the lost instrument is negotiable, and among them is the case where the instrument is unindorsed by the payee, for in such case no legal title could pass so as to invest anyone with the privilege of a bona fide holder, and no indemnity would be necessary. That the certificate was negotiable and in effect a promissory note, is supported by the weight of authority, and therefore the principle applicable to promissory notes should apply. The uniform authority is that a note payable on demand must be presented within a reasonable time, or it would be deemed overdue, and that a negligent transferee would take it subject to all equities existing between the original parties. No one can become a bona fide purchaser of a certificate of deposit who does not take it within some reasonably short time, for the reason that banks would then be able to issue certificates of deposit of any denomination for circulation as ordinary bank bills, and with like effect. The question is narrowed down to the simple matter of indemnity, and if the instrument was due at the time of its loss the finder or subsequent holder took it subject to all the equities existing between the original parties, and the payment to the original holder would be a bar to another action by a person who should receive the instrument after due. And hence it follows that the defendant is not wronged by being required to pay to the plaintiff without indemnity, because he is under no legal obligation to recognize the present holder (if such there is) as a bona fide holder.

The Supreme Court of Ohio, in the case of the First National Bank of Mansfield, Ohio, et al. vs. Zent et al., decided on May 1, held that where a national bank has been accustomed to receive U. S. bonds as special deposits gratuitously, it is liable for any loss thereof occurring through the want of that degree of care which good business men would exercise in keeping property of such value, and that a demand of said bonds and a refusal by the bank to deliver the same, with no other explanation of such refusal than the statement that the bank has no such bonds in its possession, furnish sufficient proof of loss by such negligence as will render the bank liable therefor.

A bank had moneys on deposit in one account to the credit of S, and in another to the credit of S as sheriff. After the expiration of the term of office of S, the bank transferred the money standing to his credit as sheriff to his private account, and afterward, with his assent, applied the moneys so transferred to the payment of his private debt to the bank. In an action by the bank upon the official bond of S, as sheriff, for moneys of the bank received by him in his official capacity, it was held that the transfer and application of the funds referred to was a defense for the sureties on the official bond of S to the amount for which such transfer was made. McMillan et al. vs. Boyd et al., decided by the Ohio Supreme Court Commission on May 1.

One D and others executed a penal bond conditioned that they would pay to the obligee any sum or sums which D "may owe to or hereafter become indebted to the obligee upon bond, bill, note, draft, check, account or otherwise," and would indemnify the obligee and save him harmless "from all loss and expense by reason of said or any indebtedness incurred by D." A promissory note was subsequently made and delivered to the obligee for value by a firm of which D was a member, and for its use, and which was at its inception indorsed by D in his individual name. The Supreme Court of Ohio, in this case, Donley vs. Liberty Improvement Bank et al., decided on the 8th inst., held that the note referred to was not within the condition of the bond, and that an action brought thereon to recover was not maintainable.

A common carrier made a contract to the effect that it would transport goods to a point beyond its own line, and that the goods should go through the entire route on the identical cars on which they were shipped. Loss was occasioned by reason of the goods being changed into other cars in the course of transportation. The Texas Supreme Court, in the case of the Galveston, Houston & Henderson Railway vs. Allison, decided recently, held that, under the circumstances, the carrier was liable, whether the loss or damage occurred on its own line or that of a connecting carrier, and this, although the contract contained a special provision that the carrier was "not to be liable for any damage, loss or injury not on its own railroad." Upon violating its contract by changing the cars, the carrier became an insurer of the goods in its charge, and became liable for injury to them no matter from what cause it might come.

Where the plaintiff sold to the defendant 3,000 bushels of wheat, to be delivered at defendant's mill, it being understood by both parties that the wheat had to be transported by team a distance of twelve miles, the Minnesota Supreme Court, in Roberts vs. The Mazeppa Mill Company, held that plaintiff was not required to deliver or offer to deliver the whole amount in one lot at one time, such mode of delivery not having been in the minds of the parties and not being reasonably practical in view of the character and situation of the property. It was further held that the defendant having, after a part of the grain was delivered, refused to receive any more of it upon the ground that the time within which by the terms of the contract it was required to be delivered had expired, such refusal amounted to a waiver on its part of any subsequent tender or offer to deliver by the plaintiff.

In a recent case in Kentucky, Vice-Chancellor Simrall considered somewhat in detail the meaning of the phrase "vacant or unoccupied" in a policy of insurance. In this case, Kiernan vs. The Imperial Fire Insurance Company of London, it appeared that the defendant company, in January, 1881, issued to the plaintiff a policy of insurance upon certain premises, in which, among other things, it was provided that if the premises should "be or become vacant or unoccupied without notice to or consent of the company in writing" the policy should be void. The premises were then rented by the plaintiff to a person who occupied them for some time. On December 5, 1881, the premises were destroyed by fire. Ten days before, the tenant had moved out of the house, leaving there only a part of his effects, and a servant who was left in charge. The servant continued in charge until the fire, and was sleeping in the house the night it was burnt. The Vice-Chancellor considered that the building had been occupied until its destruction, both according to the letter and the spirit of the contract. The stipulation in the policy, he said, simply meant that the premises should not be without an occupant, without any person living in it. Judgment was ordered for the plaintiff for the full amount of the policy.

The Supreme Court of Indiana, in the case of the City of Lafayette vs. Timberlake, decided on the 11th inst., held that while the construction and maintenance of a street in a safe condition for travel is a corporate duty for the breach of which an action will lie, the making and enforcing ordinances regulating the use of streets brings into exercise governmental and not corporate powers, and for a failure to exercise legislative, judicial or executive powers of government there is no liability. The suit was brought against the city for damages caused by persons using the street for coasting.

Proceedings were brought against the directors of a gravel road company for a failure to make out and file a report as required by law. The statute provided that the statement required of the directors should be made out and recorded within fifteen days after the first day of July in each year. It was shown that the directors proceeded against did not come into office until July 22, 1882. The Supreme Court of Indiana, in The State vs. Cox et al., decided May 9, held that the duty of making the report rested on the predecessors of the defendants and appellees, and that the law had been violated before the latter had come into office. A just construction of the statute was that it applied to directors in office at the time of the breach of duty, and not to those who came in afterwards. Directors of a corporation, the court said, should not be punished for an offense committed by persons who had preceded them in office. The liability of the former directors does not end with the expiration of their term of office. A person who has violated a positive statute cannot escape its punishment by surrendering the position which devolved the duty on him.

According to certain covenants in leases, the lessees were to pay during the term all extra insurance upon the demised premises occasioned by the use to which the lessees or those claiming under them were to put the same, and the lessor was to keep the premises well insured, the lessees, as before provided, paying for extra insurance. In 1871, the lessors' devisees effected insurance by five years policies extending from April of that year to April, 1876, and the amount of the extra insurance paid for those policies was paid by the lessees and a receipt therefor was given by one of the lessors' devisees, payment being acknowledged to be "in full settlement of all extra insurance" for the time mentioned. In the meanwhile the insurance companies which had given the policies failed, and the devisees effected new insurance during the five years, and brought action to recover of the lessees the extra insurance paid in paying the premiums upon the new insurance. The Supreme Court of Massachusetts held, in Quincy et al. vs. Carpenter et al., decided on May 5, that the receipt referred to was a full discharge for the extra insurances sued for.

BUSINESS NOTES.

The long-talked-of Florida ship canal company, which is to make a water-way across the neck of the Florida peninsula and render it unnecessary for coasting vessels to venture close to the dangerous Keys, is now announced to be ready to go to work. It is reported that the company has been organized, and that J. C. Brown, of Tennessee, is president, and that he is backed by "a large board of influential directors."

The Minneapolis *Northwestern Miller*, of May 17, states that the production of the mills of that city during the past week was 13,000 barrels daily, against 13,600 the week before. A still further reduction is looked for unless the flour market improves.

The *British Trade Journal* admits that the claim made by Austrians that cigars made in Austria are "cheaper than anywhere else," is true. But the journal named explains the fact by saying that they are made from refuse tobacco from America, which is shipped to Austria in large quantities.

Baron Almeda, a representative of the government of San Domingo, has arrived in Lisbon to arrange the basis of a commercial treaty between his country and Portugal. The arrival at the Portuguese capital of envoys from Siam, on a similar errand, has been expected for some time.

The management of the Chicago National Exposition of Railway Appliances, desiring to prevent disappointment and inconvenience, and doubtless in order to intimate that the project has met with a hearty response from exhibitors in all directions, and that the affair is, therefore, to be a great success—in order to do this all at once, they merely announce that no applications can be received for space after May 15. The entire area of 500,000 square feet is exhausted, and the exposition will open promptly at noon on May 24.

There is a project on foot to establish a fruit exchange at Wilmington, Delaware. It has met with considerable opposition from the older members of the trade, who claim that the perishable nature of the commodity in which it is expected to trade will prove a great obstacle to the success of such an undertaking. They further claim that "the time has not yet come" for a fruit exchange. The *News* of Wilmington denies this, and suggests that if the older and wealthier fruit growers and merchants prefer to travel by stage that that is no reason why the younger members need not take the express train.

The New Orleans *Times-Democrat* states that arrangements have been made to place the steamer Sedbury in the Vera Cruz trade, to ply between the two ports named. This steamer was to leave New Orleans for Vera Cruz, Mexico, on the 15th inst., and make regular trips thereafter throughout the summer, subject, of course, to the delays and detentions of quarantine. The newly-established Mexican exchange at New Orleans has of late been making efforts to have regular trade communication opened between Mexico and New Orleans, and will find considerable satisfaction in the gulf line thus established.

A special cable dispatch to the *Herald* states that the *North German Gazette* attempts to prove by statistics that the danger of contracting trichinosis from American pork is sixty times greater than it is from German pork, and refers to the latest sanitary reports of the sanitary officers at Chicago, Erie and Boston, and to various American scientific publications, to prove its claim. It is declared that inspection of American pork on arrival at German ports proves useless, that the quantity of American pork consumed in Germany is small and decreasing, and that the question of prohibition is not, therefore, of economic importance.

The stagnation of the manufactured iron industry in France is leading to some stringent measures on the part of some of the manufacturers. At a late meeting of French iron-masters at Maubeuge to consider the general position of the industry, it was decided to stop work from four to five days per month. It was also resolved to establish a large warehouse in Paris in which to store sheet and other partly manufactured iron from the works in the north. This will enable customers to supply their wants directly from the producers, but will presently raise a cry from iron merchants and other middlemen in the trade who will thus be cut off.

The New Orleans *Times-Democrat* finds that the cotton trade is drifting away from those ports—principally on the Atlantic coast, which receive their portion of the staple overland by rail—back to the gulf cities. Statistics, it is added, prove this. Galveston is boasting loudly of having won the position of second largest cotton shipping port from Savannah, and it is believed she will be able to maintain that status with the enormous crop of

Texas behind her. Savannah's share of the cotton crop in 1880 was 17 per cent., in 1881 it was 15.4 per cent., in 1882 it was 15.8 per cent., and this season it is only 13.9 per cent. Norfolk has stood still, being 13.4 per cent. in 1878, and 13.2 per cent. now. For the four years from 1875 to 1879 New Orleans' share of the crop averaged 26.3 per cent., and has averaged 28.7 per cent. since. The New Orleans journal named adds that "as far as northern points, like New York, Boston, Philadelphia and Baltimore are concerned, their receipts have steadily declined for years from 11.8 per cent. in 1880 to 8.2 per cent. at the presnt time.

A report from the silk market of Lyons, France, states that owing to the backwardness of the season and the consequent risk to the silk crop prices have been very firm, and in the producing districts, especially in Italy, there has been a disposition to advance prices. Manufacturers, however, do not respond, and only a moderate business is doing, purchases being made for immediate wants only. The supply of Japanese silks was small, the prices consequently higher. At Milan and Turin the return of cold weather, and even of snow, had given rise to some degree of alarm with regard to the crop, and prices were rather dearer, but the markets were not active.

According to the statement of the agent for the Louisville, Ky., joint freight line, a comparative statement of the amount of tonnage passing east through that city during the first four months of 1882 shows a great gain. This is the more remarkable in consequence of the talk current about dull trade. In April the Louisville east-bound traffic was 71 per cent. greater than in April, 1882, and in the first four months of the year it was 45 per cent. greater than in the corresponding period of last year. The gain over the first quarter in 1882 in the three months preceding April last, was 37 per cent. There were 11,192,760 pounds of freight shipped east in April last, against 6,542,440 pounds in April, 1882. In the first quarter the total was 39,711,940 pounds, against 27,395,000 pounds in the first quarter of 1882.

The total number of failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette* (London) for the week ended April 28 was 268, against 258 in the corresponding week in 1882, and 239 in the like week in 1881. England and Wales had 232, against 236 and 213 respectively in like weeks in 1882 and 1881; Scotland had 32, against 18 and 20, and Ireland had 4, against 4 and 6. The grocery and provision trades led for the week with 50 failures, against 51 in each of the preceding weeks mentioned; merchants, brokers and agents came second, with 33, against 30 and 18 respectively; the drapery trades third, with 27, against 27 and 16; the building trades fourth, with 19, against 25 in each of the corresponding weeks in 1882 and 1881, and the liquor trades fifth, with 17, against 22 and 22 each.

A convention of peach growers, commission merchants, and dealers was held at the rooms of the Philadelphia Produce Exchange on Wednesday with a view to devising some plan for securing the return of empty baskets during the coming season. It was at first proposed to sell the baskets with the fruit, but this scheme was uniformly opposed by the growers, and after considerable discussion the matter was referred to a joint committee of the three interests represented who are expected to formulate a plan that will prove generally practicable and acceptable. The committee has not yet concluded its labors, but it is believed that the outcome of the matter will be the establishment of a deposit system that will make it an object to buyers to look after and return the baskets. The system has been tried before, but failed for want of thorough organization and unanimity among the trade. The importance of this subject to Peninsular farmers can be readily understood when the magnitude of their season's business is considered. Many of the growers of Maryland and Delaware who annually ship from 20,000 to 50,000 baskets of peaches to market have frequently been compelled to charge from 50 to 75 per cent. of their baskets to their "profit and loss" account at the close of the season.

It has been heretofore pointed out in these columns that most of the Russian railways have been built rather with a military use in mind than for the commercial or industrial development of the country. In this way has a large share of the unprofitable nature of these enterprises been explained. The relations of the Russian railways to the state, however, is fully explained in a book recently written by Mr. Alex. Stephanitz, of St. Petersburgh. It appears that nearly all the Russian railways are worked by private companies, which originally provided the capital under a state guarantee of the interest and sinking fund expenses. The loans which were at first raised upon bonds have been since taken up by the government, and the companies hold simply the shares. The arrangement under which the lines have been constructed has been a costly one for the imperial exchequer, and the charges are increasing. The original cost of the lines was not only very great, but the management has been extravagant and incapable. The main lines, owing to the strategic importance originally given them, rarely approach large towns, but run almost without deviation between a few important points. According to the terms of the Russian railway concessions, most of the lines will come into the hands of the government between 1950 and 1960.

The bureau of statistics states, under date of May 10, that during April 87,245 persons arrived in the United States from abroad, of whom 78,475 were immigrants, 4,982 were United States citizens returning from abroad, and 3,788 were aliens not intending to remain in the United States. Out of the total of 78,475 immigrants (against 104,274 in April, 1882) New York city received 54,173, against 73,313 last year. The various nationalities received in April of this and last year and for the ten months ended April 30 and a like portion of the preceding year, were as follows:

	April.		Ten months ended April.	
	1883.	1882.	1883.	1882.
England and Wales....	10,742	9,415	56,972	64,733
Ireland	11,796	11,832	36,810	46,339
Scotland	3,512	2,878	11,123	13,061
Austria.....	797	2,161	6,973	13,607
Germany.....	25,170	36,582	141,226	185,063
Italy	6,220	6,420	20,565	24,971
Norway	2,189	3,569	12,532	16,225
Sweden.....	3,368	8,072	21,331	33,562
Dominion of Canada...	7,691	11,540	52,810	73,937
All other countries.....	7,050	11,805	57,347	73,483
Totals.....	78,475	104,274	417,689	544,601

The change noted in the ten months' imports of new residents are interesting. While in the ten months ended with April, 1882, the order of leading nationalities received was, first, Germans; then Canadians (?); then English, and fourth, Irish, during the past ten months it has varied to, first, Germans; second, English; third, Canadians, and fourth, Irish.

The following national banks have been organized: The National German-American Bank of St. Paul, Minn., capital $2,000,000; Walter Mann president, Gustave Willins cashier. The Big Rapids National Bank, Mich., capital $100,000; Daniel F. Comstock president, Chester W. Comstock cashier. The Aurora National Bank, Ill., capital $100,000; Orin D. Howell president, William S. Beaupre cashier. The City National Bank of Akron, Ohio, capital $100,000; John B. Woods president, George W. Weeks cashier. The First National Bank of Union, Oregon, capital 50,000; Cornelius G. Linington president, William T. Wright cashier. The First National Bank of Port Townsend, Washington Territory, capital $50,000; Henry Landes president, Robert C. Hill cashier. The Exchange National Bank of Denton, Tex., capital $50,000; J. A. Carroll president, John J. Gannon cashier. The Clement National Bank of Rutland, Vt., capital $100,000; Charles Clement president, Percival W. Clement cashier. The Coddington County Bank of Watertown, Dakota, has been changed to the First National Bank. The First National Bank of Auburn, N. Y., has elected Edward H. Avery president in place of S. L. Bradley. The First National Bank of Greenport, N. Y., has elected D. G. Floyd president in place of G. S. Adams. The First National Bank of Baker City, Oregon, has elected Levi Aukeny president in place of D. P. Thompson. The State National Bank of Raleigh, N. C., has elected E. R. Stamps president in place of M. C. Williams.

There are several features worthy of notice in the report on the state of the labor market in England, printed in the London *Labour News* of May 2. The several strikes and disputes mentioned for some weeks past still continue. That among the weavers at Huddersfield is producing disastrous effects; it is not added whether upon the men themselves or upon the industry. At Nottingham the dyers are locked out, and at Cargleton the silk-weavers are on a strike. The Sunderland bottle-makers and manufacturers are said to be more conciliatory, and the strike there is believed to be near its end. But worse than all, if true, is the statement that a rupture is imminent in the North of England Iron Trade Board of Arbitration, owing to some firms not observing resolutions adopted. Notwithstanding British ocean freights are low, vessel earnings have been meagre and tonnage is plenty, and at places greatly in excess of the demand, in the northern ports shipbuilding and marine engineering are very brisk and men are wanted. At the yacht-yards, on the southwest coast, work is very brisk. Railway construction is active, and the building trades—carpenters, bricklayers, painters and laborers—are in good demand. The mingled activity, dissensions and discontent included in the above sounds somewhat anomalous.

As pointed out above, England is the scene of a considerable number of industrial disputes. Strikes are taking place in a variety of trades, and in some no indication of the end is at hand. A like condition has been reported in France for some months past, though in this case the old adage that "Paris is France" needs to be interpolated. The Parisian building trades and artizans in other lines have been protesting against the hours of labor required of them, and in some instances have struck for higher wages. Trade in Paris has been very dull, and some of the most eligible shops in the leading boulevards and avenues are tenantless. Marseilles also is suffering from labor strikes.

On this side of the Atlantic the situation is not nearly so bad, of course, but in industrial lines we have compared, and continue to compare, favorably with the record of strikes during the past year in either France or the United Kingdom. The shoemakers, many tobacco operatives and isolated coal-miners' strikes still continue, while agitation in a kindred direction in New York city has not abated. The most significant feature of the industrial situation at present is the Inter-state Convention of Bituminous Coal-miners at Pittsburgh. Delegates representing the bituminous miners of Pennsylvania, Ohio, Maryland and Illinois are present, and more from other states were expected. Arbitrators were appointed to meet the operators of the Pittsburgh railroad mines, and arrange a settlement of the strike in that quarter. The fact that the operators consented to meet the committee has been regarded as a sign of weakening; but the end is not yet. The Committee on Organization presented the following resolutions, which were adopted: urging the miners of the United States to organize themselves into one body, to be known as the Amalgamated Association of Miners of the United States, and that the object of this association shall be to bring within its folds every miner and laborer in and about the mines of the United States; to secure uniformity of action in matters pertaining to the interest of its members; to adopt, whenever and wherever practicable, the principles of arbitration; to shorten the hours of labor as far as practicable, and restrict the product when deemed practicable. There is no change to note in the outlook for a strike of the western iron-mill employés on June 1.

AMERICAN COMPETITION IN THE BRITISH COLONIES.

The *British Trade Journal* prints the following: On many occasions our correspondents have called attention to the rapid headway which American manufacturers are making, as successful trade rivals, in many foreign markets where the British manufacturer had at one time the monopoly. But, though the immediate effect of this competition has been to compel a reduction of prices, the strength of the English manufacturer's position, hitherto, has been in the superior quality and substantiality of the goods sent out, which have in the end generally gained the day over Yankee cheapness and inferiority. If, however, we are to judge from the tone of a letter recently received by one of the leading export houses in Birmingham from a customer in Melbourne, Brother Jonathan, with his customary 'cuteness, is gradually improving his position in regard to the quality of his productions, while, strange to say, English manufacturers are losing favor, and that, too, in our own colonial markets, on the very ground that our superiority of make and excellence of finish are no longer maintained. The writer of the letter to which we refer is the representative of a large trading firm in an Australian capital, and makes the following remarks:

"We would call your attention once more to the enormous increase in the number of articles we are buying from America. A few years since some half-dozen articles were about all we ordered of American make. Now, as you will see by the indents we send you, the items specially ordered of American make are to be counted by hundreds. This increase is still maintained, and is, indeed, still growing. Your English manufacturers would do well to take a lesson from their American rivals. The American goods exactly suit the requirements of the market. The timber they have will always command a certain trade, but why should they excel English makers of shovels, axes, picks, and edge-tools? It is annoying to those of us who have English sympathies to see so much trade go away from the old country. The general characteristics of American goods, as contrasted with home-made, are—quality more reliable, better finish, not an ounce of unnecessary material, better packing, and the articles themselves thoroughly adapted to the use to which they are put."

The writer admits that some classes of goods of American manufacture are found unsuitable for colonial requirements, and once ordered have never been repeated. Their cutlery, he adds, will not bear comparison with English make; and the same may be said of their plated-ware. In iron wire, cast and wrought iron, and hollow-ware, England carries all before it. This is very gratifying, certainly, but it by no means compensates for the unpalatable intelligence conveyed in the first portion of his letter, and it is to be hoped the hint thus given will be sufficient to put both English manufacturers and merchants on their mettle to try and regain the ground they have lost. The term "shoddy" is equally applicable to the workers in metal as it is to the weavers of fabrics, and unless British hardware manufacturers are determined to maintain their old supremacy for excellence, both in material and workmanship, they will have the humiliation of finding their goods rejected in favor of the productions of modern and more energetic competitors.

THE FUTURE OF MEXICO AS VIEWED AT LONDON.

The future of Mexico is thus regarded by the London *Saturday Review*: Mexico has a future, but it will, like the future of every country, be a future intimately connected with the past. There is no such thing as turning quite a new leaf in the history of a nation. The one great fact in the present state of Mexico is that the Americans are beginning to interest themselves in the country. They have brought much American money into Mexico. The Central Railway, for example, the most important of recent enterprises in the country, has been made and will be made entirely with American capital. Nor is the effect of this importation of capital merely such an effect as the importation of capital always produces. It has an exceptional importance from its being the Americans who bring the money in. The Americans will not allow themselves to run the risks to which other foreigners in Mexico might be exposed. They will not patiently endure their investments being endangered by revolutions or brigands. Mexico will be richer because it will be quieter, and it will be quieter because it will be under supervision. But it will not grow either rich or quiet in a day. The nature of a man is not rapidly changed even by compulsory education. The ancient tenure of land in Mexico is in itself an obstacle to swift improvement. Almost all the best soil is in the hands of large proprietors, who are generally absentees, living abroad or in the towns, who are frequently burdened with debt, and, at the best, are content to get a sufficient income in easy, old-fashioned ways. There are no doubt some few enlightened owners of land who are quite willing and able to try experiments, but these experiments do not always answer, and they find their neighbors slow to imitate their example. The income of Mexico is increasing, and with increasing revenue it is able to subsidize railways, and will soon, perhaps, settle its debt. But, in order to obtain this revenue, the government is obliged to impose duties which greatly restrict the supply of many things which are much wanted. The advance of Mexico is real and solid, and may be a steadily increasing advance. The pessimists about Mexico are much more wrong than the optimists, but the optimists carry their optimism too far when they talk as if Mexico had been touched with an enchanter's rod, and had waked up one morning to find itself rich beyond the dreams of avarice.

TAX COLLECTING IN HUNGARY.

Probably, says Mr. Phipps, British Consul-General in Pesth, there is no country in which the payment of taxes is enforced by such rigorous measures as in Hungary. Direct taxes, such as are collected in England annually, become due in the middle of the second month in each quarter, and persons who have not paid them on the day fixed receive a written admonition. Should they not be paid by the end of that month their movables or any real property or income they may possess are at once seized, and if within fifteen days the arrears are not paid, the property seized is sold by auction. The articles alone exempted are beds, bedding, food required for the fifteen days succeeding seizure, farming utensils, tools, books or instruments up to a certain value, and indispensable in order to earn bare livelihood.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

The stock market has again been on the decline this week, and Wall street begins to fear that Mr. Gould is selling out as rapidly as possible to follow the good example given by Mr. Vanderbilt, who retired from business after parting with all of what he usually termed his "speculative line" of stocks. The speculative line of Mr. Gould must be a very long line indeed, and the selling out of this would give the market a surfeit. It was not until the last part of the week that the Gould properties came into prominence by reason of their rapid decline; in the first part, the trunk-line stocks, the Villard properties, and the coal stocks attracted most attention. New York Central was still the heavy-weight which dragged the market down, for, notwithstanding its previous decline, and the fact that the selling had been so fast and furious that the stock loaned at a premium for use, there was scarcely any recovery in its price when the short sales were covered by purchases. The short interest in it was so far eliminated that the stock again became plentiful enough to be borrowed on the same terms as less active stocks, and therefore the few fractions of advance it had made under the purchases of the bears to cover were slowly lost, and the price declined somewhat lower than it had gone before. These facts proved that it was no mere bear attack which had depressed the price, but free selling of actual holdings of stock, and it is understood that the incoming steamers this week have brought some large amounts from London. Of course they had all been sold by cable order and borrowed for delivery until the stock could reach here, thus making a short interest which helped to temporarily sustain the price. When the deliveries were made, the usual weakening effect would be the consequence. The lowest price last week was 121¼; the lowest this week (made on Thursday) was 120⅜. This is the lowest quotation for this stock since November, 1879, when it sold at a fraction over 119. Lake Shore has been held with considerable tenacity, which is supposed, with Lackawanna, to be Mr. Henry Smith's pet stock. Nevertheless, it showed signs of weakening, and has been as low as 108⅜. Canada Southern and Michigan Central have been comparatively neglected in the trading, but both have declined somewhat in sympathy with the market. In respect to Lackawanna, Mr. Smith is credited with having thrown over a large portion of his holdings, causing the decline from 128 to 123¼, but at the latter figure another stand was made by him or by some one else, and the stock was held there with great firmness at a time when prices all around were sinking quite alarmingly. Jersey Central has been bound up in the street talk with Reading, as the latter road is about to lease it; and the statement is that the Reading is to guarantee 6 per cent. dividends upon the stock, beginning some time next fall or the opening of next year. As the Reading needs some one to guarantee not only dividends for its own stocks but interest on its bonded obligations, its promised guarantee for Jersey Central did not take very well with the street, which liked not the security. The late advance in the price of the stock was apparently correctly attributed to Mr. D. P. Morgan's purchases, and its subsequent decline to his selling out—whether at a profit, is exceedingly problematical. If he calculated on the Reading-lease business as a sustaining force which would enable him to float out of his holdings at the advanced price his own purchases had made, he made a mistake, as the quotations show. The Baltimore & Ohio Company is somewhere at the back of this Reading and Jersey Central arrangement, being anxious to control a line to New York and have the use of the Jersey Company's ample terminal facilities here; but exactly where it stands is at present quite unknown to the outside public. The suspicion that this wealthy corporation in some way or other intends to back the proposed lease is the only thing which has preserved it from ridicule. Mr. Gowen's chief stock in trade is promises; Mr. Garrett's is hard cash.

President Villard, of the Northern Pacific, returned from a prolonged inspection of his properties on Tuesday, and made a report upon them, and the prospects for the year, to his Board of Directors, which was stated to be highly favorable. It was stated that he had promised the regular payment of dividends hereafter on Northern Pacific preferred, and assured the gentlemen referred to that the road would certainly be opened through to the Pacific coast in September next. By way, apparently, of celebrating his return, the stocks of his various properties were subjected to a rattling fire of sales, under which they very sensibly weakened, Oregon Transcontinental especially. They, however, stood up much better than Union Pacific and Central Pacific, the latter having gone down to the extraordinarily low figure of 71⅜; and yet it is said that the company will pay its usual half-yearly 3 per cent. dividend in August. At one time, according to the statements of the leading officers of the company, who acknowledge having sold a little" of their stock, it was very doubtful whether the road would earn enough this year to enable that dividend to be paid. Union Pacific looks as if it would go even lower than it did some weeks ago, when the decline was stemmed at 91½. It will be remembered what an excitement that drop in the price of the stock caused here and in Boston; and how Mr. Charles Francis Adams, Jr., made a personal inspection of the road, came out with a highly laudatory letter, and at the subsequent annual meeting was elected a director, with Mr. Andrew H. Green, who took a place on the board as Mr. Tilden's representative. It was supposed that Union Pacific had seen its lowest quotation then, and it went back to par without a great deal of trouble. But there it stopped, then began to recede, and has since gone down slowly and surely under the weight of a steady selling movement. Now it is said that President Dillon is also going to follow Mr. Vanderbilt to Europe. Possibly the stock may not fall below 91, for some weeks ago one of the largest houses in the street sold a large number of "puts" on the stock at 91, running six months. The opposition of the Denver road has again been much talked about; but Denver itself has had a bad break. It is suspected that Mr. Cammack, before he started for Europe this week, sold out most of his large holdings of this stock, borrowing for delivery in the meantime, to make the transactions appear like short sales. When safely out on the ocean his brokers delivered the stock, and the drop in price was the consequence.

Everybody seems, in the phase of the street, "running." Mr. Gould certainly has been, or all signs fail. He and Mr. Sage returned from their trip on Friday of last week, and both came back full of glowing bull talk on the crops, the country, and the market. Mr. Gould was seen by numerous friends, and interviewed by the reporters, and he had the same glowing talk for all. He was a bull on everything. Wednesday night and Thursday he was in the Windsor, talking to everybody in the same strain. When Mr. Gould comes out into the halls of the Windsor, and spreads his views around, there is mischief afoot one way or the other. Some one, soon after the opening of the board Wednesday morning, went to sell some Wabash, and made the discovery that the usual supporting orders were not there. The price dropped 1 per cent. almost at a stroke. A general selling movement in these stocks was the immediate consequence. It lasted all day, and completely demoralized the market, and on Thursday there was no stop to it, the story going the rounds then that the orders to sell were from foreign holders. By this time all the Gould Southwestern stocks were thrown over right and left; Texas Pacific and Kansas & Texas falling in the most alarming way, while even Missouri Pacific declined. The demoralization extended to Western Union, which wore a decidedly sick look in the quotations. Mr. Gould was sought out at his office by the financial editor of an evening paper of high standing and solemnly interviewed by him as to the causes of this dreadful state of affairs; to whom Mr. Gould with equal solemnity imparted the refreshing information that he was not selling a share of Wabash, that at one time he had intended to do so, but now he had changed his mind, and would hold on to all his stock believing that he could build up that property. He also said that though the June interest had not been earned by the road (which was pretty well known in the street), it would certainly be paid. The street received these statements about not selling with much hilarity; but it is probably true that there will be no default on the June interest. Ugly rumors had been afloat that there would be; and the mortgage bonds had dropped from above 80 to 73 in consequence. Yesterday the sinking of the market was stayed, and a reaction in prices followed.

The loan market has been so easy this week—the loan rate on call averaging about 3½ per cent.—that it is probable the banks are still filling up with money and increasing their reserves. The bank statement to be issued to-day may, therefore, be expected to be good, as last week's was. The foreign exchange rates, however, still rise, the rate going up yesterday to $4.84 and 4.88, while the news from the London market wears a rather squally look. The bank's reserve is extraordinarily low, having further declined this week, and now standing at 32⅜ per cent. of the liabilities; and we have had recently news of heavy failures among stock operators of London, which argues that there is a pinch there somewhere. The constant selling of our securities by foreign holders must be mainly attributable to this state of things.

The market for government bonds was again affected this week by rumors concerning the Page bill, and a jump of ⅜c. in the quotations took place on Thursday, when a telegram came from Albany (apparently anticipating the fact) saying that the bill had been vetoed. The following were the closing quotations yesterday:

	May 11, bid.	May 18, bid.	May 18, asked.
U. S. 5s extended (3½ p. c.)	102¼	102⅜	—
U. S. 4½s 1891, registered	111⅞	112⅛	112¼
U. S. coupon	113	113¼	113⅜
U. S. 4s 1907, registered	119	119⅜	119½
U. S. 4s 1907, coupon	119	119⅜	119½

The bank statement of Saturday showed that the surplus reserve had been increased $3,599,700, bringing it up to $5,003,825. For the corresponding week last year the surplus reserve was $8,172,950. The following are the comparative totals of the statements of May 5 and May 12:

	May 5.	May 12.	Differences.	
Loans	$315,567,400	$315,451,000	Dec.	$66,400
Specie	55,769,100	60,022,000	Inc.	4,252,900
Legal-tenders	22,077,600	20,881,100	Inc.	803,500
Deposits	296,970,300	303,497,100	Inc.	6,526,800
Circulation	16,233,600	16,238,400	Inc.	4,600

The proportion of total reserve to liabilities is now 26.64 per cent., against 27.72 per cent. at the same date of 1882.

From Baltimore, Md.: Money is easy. Business in the stock market was a little dull and most transactions were in Virginias. New 3s sold off from 51⅝ to 51, with a disposition to decline. Old issues were firmer.

From New Orleans, La.: With the exception of placing state warrants on a cash basis, financial circles have been without any marked feature.

By cable from London: The Stock Exchange has been much affected by the failure of Turtons & Hadow, who failed on Thursday, with liabilities of over $1,000,000. They were speculating heavily on the bull side, and held large amounts of stock for a rise. Everything speculative is now out of favor here. Mexicans are lower and weak.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	May 19, 1882.	May 11, 1883.	May 18, 1883.
TRUNK LINES, WITH THEIR CONNECTIONS			
New York Central	126¾	121⅜	121
Controlled / Lake Shore	102⅜	109¾	109¼
but not / Michigan Central	86⅜	93¼	93¾
leased. / Canada Southern	50½	65⅜	65⅛
New York, Lake Erie & Western	35⅝	36⅛	34¾
New York, L. E. & Western pref.	..	75	..
Pennsylvania Central (par $50)	73½	57¾	58⅜
Leased. / C., C. & I. C.	11¾	4½	4½
Leased. / Marietta & Cin. 1st pref.	11	..	..
Leased. / Marietta & Cin. 2d pref.	4½	..	..
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	32½	..	..
Ohio & Mississippi pref.	106	..	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO			
Chicago, Burlington & Quincy	131¾	121⅛	123⅛
Chicago, Rock Island & Pacific	..	123½	123
Illinois Central	134⅝	133½	133
Leased.—Chic., St. Louis & N. O.	..	80	80
Chicago & Alton	131¼	133	131½
Chicago, Milwaukee & St. Paul	116⅛	104	103
Chicago, Milwaukee & St. Paul pref.	120	120	119¼
Chicago & Northwest	129⅝	135⅞	131½
Chicago & Northwest pref.	142	141	140½
St. Paul & Omaha	37⅝	49	47½
St. Paul & Omaha pref.	101¼	106½	104½
St. Paul & Manitoba	..	129	126¾
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	29¾	29¼	27½
Wabash, St. Louis & Pacific pref.	52⅜	46½	42¾
Missouri Pacific	..	104½	102½
Leased.—Missouri, Kansas & Tex.	30⅜	30½	28⅜
St. Louis & San Francisco	39¾	33	32
St. Louis & San Francisco pref.	55	54	53
St. Louis & San Francisco 1st pref.	90	98	87
Texas Pacific	39¼	39⅞	36¾
PACIFIC ROADS.			
Union Pacific	113	96¾	93⅝
Central Pacific	86¾	74⅞	72⅛
Northern Pacific	46¾	51	50⅛
Northern Pacific pref.	78¼	88⅛	87⅛
SOUTHERN ROADS.			
Louisville & Nashville	73⅞	50¾	49¼
Leased.—Nash., Chat. & St. Louis	69½	52½	52
Richmond & Danville	101	63	61½
Norfolk & Western	..	13	..
Norfolk & Western pref.	51½	41	40
East Tennessee, Virginia & Ga.	10⅞	9¾	9¼
East Tennessee, Virginia & Ga. pref.	20¼	20¾	19
Mobile & Ohio	24	16	13½
Memphis & Charleston	50	42	41
COAL ROADS.			
Delaware, Lackawanna & Western	120⅝	125¾	124¾
Leased.—Morris & Essex	124	127	125¼
New Jersey Central	71	78⅜	77⅜
Delaware & Hudson	105¾	109	109⅛
Philadelphia & Reading	57½	55	53¼
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	53	44¾	43⅞
Manhattan 1st pref.	..	82½	82
New York Elevated	110	104	104
Metropolitan	86¼	82	79
MISCELLANEOUS			
Chesapeake & Ohio	26	20½	19¾
Chesapeake & Ohio 1st pref.	30	31	30
Chesapeake & Ohio 2d pref.	22	23	22
Denver & Rio Grande	61	49⅝	47⅜
Hannibal & St. Joseph	50	..	42
Hannibal & St. Joseph pref.	79	95	94
New York, Chicago & St. Louis	11⅝	11	10¼
New York, Chicago & St. Louis pref.	31½	25½	23½
New York, Ontario & Western	21¾	27¼	25¾
Oregon Railway & Navigation	138	139	138
Toledo, Delphos & Burlington	13	..	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	83⅞	83⅜	81⅞
American District	45	38	..
Mutual Union	..	38	..
Express—Adams	134	127½	125
American	96	91¾	91½
United States	72	54	57½
Wells, Fargo	127	124	123
Pacific Mail	44	41	41⅞
Colorado Coal & Iron Company	50	36¼	33½

LATEST QUOTATIONS FOR BONDS.

	May 11.	May 18.
VANDERBILT AND TRUNK LINES		
New York Central—		
1st Mortgage 6's 1687	107½	107¼
N. Y. C. & H. R. 1st Coup. 7's 1903	130¾	130
N. Y. C. & H. R. 1st Reg. 7's 1903	..	..
Can. South 1st Int. Guar'd 5's 1900	98	97½
Lake Shore & Michigan Southern—		
Cons. Coup 1st 7's 1900	..	..
Cons. Reg'd 1st 1900	123	124
Cons. Coup. 2d 7's 1903	121⅞	121¼
Cons. Reg'd 2d 1903	121⅛	121½
Michigan Central—		
Consol 7's 1902	123	122¼
Coupon 5's 1931	102½	103
Registered 5's 1931	..	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	121	121
Erie 2d Mort. Extended 5's 1919	108½	109
Erie 4th Mort. Extended 5's 1920	..	106
Erie 5th Mort. Extended 7's 1888	..	110
Erie 1st Con. Gold 7's 1920	126½	125½
Erie 1st Con. F'c Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	..	117
Buff., N. Y. & Erie 1st 7's 1916	..	130
N. Y., L. E. & W. new 2d Con. 6's 1969	98⅝	96⅝
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup 1921	95¾	95
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	..	..
Pitts., Ft. W. & C. 2d 7's 1912	..	..
Pitts., Ft. W. & C. 3d 7's 1912	..	..
Clev. & Pitts. Cons. S. F. 7's 1900	122¾	122½
Clev. & Pitts. 4th Cons S. F. 6's 1892	109	109¼
Col., C. & Ind. C. 1st Cons. 7's 1908	149½	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	119	119
Sinking Fund 6's 1903	111½	..
Louis & Mo. Riv. 1st Mort. 7's 1900	115	113½
Louis & Mo. Riv. 2d Mort 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	..	..
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	127½	128
Sinking Fund 5's 1901	104	104
Iowa Division 4's 1919	86	86½
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	126½	126
Keokuk & Des M. 1st Mort 5's 1923	102	103
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	131	..
2d Mortgage 7's 3-10 Pac. Div. 1898	123	120⅛
Consolidated 7's 1905	122	122
1st Mort. So. Minn. Div. 6's 1909	108¼	108⅛
1st Mort. Chic. & Pac. Div 5's 1921	95⅞	94¾
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	126	125
Sinking Fund 6's 1879-1929	110	..
Sinking Fund 5's 1879-1929	100	100¾
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	108	109⅛
Chic., St. Paul & Min. 1st 6's 1918	111	..
St. Paul & Sioux City 1st 6's 1919	111½	111¼
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	116¼	..
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	129	130⅛
2d Mortgage 6's 1909	108	108
Dakota Extension 6's 1910	107½	107½
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	79	..
Chicago Division 5's 1910	78	75
Havana Division 5's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	107	107
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	107⅞	107½
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	105	104½
Miss. Pac. 2d Mort. 7's 1906	..	115
Pac. R. of Mo. 1st 6's 1888	106¼	107
Pac. R. of Mo. 2d 7's 1891	112	112½
Iron Mountain Gen'l Con. 5's 1931	..	75¾
Missouri, Kansas & Texas—		
General Consols 6's 1920	84⅛	82
Consolidated 7's 1904-5-6	109	108¼
Consolidated 2d Mort. Income 1911	60	..
Texas & Pacific—		
First Mort. 6's 1905	105	106
Consolidated 6's 1905	94	94
Income & Land Grant reg. 7's 1915	65½	60¼
1st Rio Grande Div. 6's 1930	93⅞	81½
St. Louis & San Francisco—		
2d 6's Class A 1906	99	98
3-6's Class C 1906	98	97½
3-6's Class B 1906	98	97⅞
1st 6's Pierce C. & Okh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS		
Union Pacific—		
Union Pacific 1st 6's 1896-9	115	114½
Union Pacific L'd G'ts 7's 1887-9	107¼	107¾
Union Pacific Sinking F'd 8's 1893	116⅞	116½
Union Pacific Regist'd 8's 1893	..	116¾
Union Pacific Collat'l Trust 6's 1908	104	106
Kansas Pacific 1st 6's 1895	108½	108¾
Kansas Pacific 1st 6's 1896	109½	..
Kansas Den. Div. 6's Ass'd 1899	106½	106½
Kansas 1st Consol 6's 1919	99	98¾
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Arch'n, Col. & Pac. 1st 6's 1905	93½	93¼
Atch. Jew'l Co. & W. 1st 6's 1905	..	90
Oregon Short Line 1st 6's 1922	..	99½
Utah South'n Gen'l M. 7's 1909	104½	..
Utah South'n Extens'n 1st 7's 1909	100½	..
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	114½	114½
Central San Joaq'n B'h 6's 1900	..	108¾
Central Cal. & Or'g'n 1st 6's 1888	103½	..
Central State And P's 7's 1884	..	..
Central Land Grant 6's 1890	..	103
Western Pacific B'ds 6's 1899	..	110½
South'n Pac. of Cal. 1st 6's 1905-6	104	104
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	106	106¼
Gen. Land Grant 1st 6's reg'd	106	106
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	115¼	115½
2d M. 7's Gold 1883	..	99¾
Cecilian B'ch 7's 1907	102½	102½
N. O. & Mob. 1st 6's 1930	99	99
E. H. & Nash. 1st 6's 1919	96	99
Gen'l Mge 6's 1930	93¼	..
St. Louis Div. 1st 6's 1921	102	104
St. Louis Div. 2d 3's 1980	..	48
Nash. & Dec. 1st 7's 1900	113¾	113¾
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	118	118¼
First Consolidated 5's 1930	78	77¼
Divisional 5's 1930	94	94
Norfolk & Western—		
Gen'l Mge 6's 1931	..	..
Richmond & Danville—		
Consolidated Gen. 6's 1915	98¼	97½
Debenture 6's 1927	70⅜	68¼
South Carolina Railway—		
1st Mortgage 6's 1920	103	102
2d Mortgage 6's 1931	95	97

COMMERCIAL.

The dispatches to BRADSTREET'S from the business centers of the country do not make the condition of general trade any more encouraging. No improvement can be reported. Wheat has declined nearly 2c. per bushel during the week, owing to an increased belief that the damage done to the winter wheat has been overestimated. Favorable weather has helped, and the prevalence of bearish news on the breadstuffs' situation abroad, also accounts in part for lower prices. Corn also declined about 1½c., partly in sympathy with wheat, though largely because of favorable reports respecting planting, and the weather. Yesterday it reacted and offset the loss. The provisions markets weakened considerably toward the close of the week. Free receipts of hogs at western points, and the good quality thereof, precipitated the decline, and sales by speculators helped it on. The pig iron market is weaker than last week. Prices of American pig iron have been cut on an average about 50c. per ton under the late reduction, thus bringing No. 1 down to $21.50 and No. 2 to $19.50, but sales have remained very limited. Another reduction in price is shortly to be made, and the trade are resting in expectation thereof. Scotch pig is flat, arrivals are small, and sales limited. Steel rails are nominally $38@$39, and about 20,000 tons have been sold at these figures. Petroleum has at last caught the advance which the trade have so long awaited, and a rise of about 10c. per barrel on pipe-line certificates has resulted. The loss of about 94,000 barrels in pipe-line stocks at the end of April, larger exports from New York, and the failure of numerous borings which were expected to produce heavily, explain the rise. Anthracite coal, despite shipments west by lake, remains dull, and six more idle days at the mines have been added to the arrangement for half-time adopted in April. The opinion is ventured that this will crowd business into a limited period which may react unfavorably on freights. The excess of tonnage produced as compared with last year remains at about one million tons. Ocean charter freights are weaker, petroleum shipments having declined in the past few days. Rates on the berth are not materially changed. There has been no improvement in the wool trade. Transactions have continued small in all markets. There were 166 failures in the United States reported during the past week; 17 more than the preceding week, 50 more than the corresponding week of 1882, and 78 more than the same week of 1881.

BREADSTUFFS.

The English market was interrupted by the Whitsuntide holidays, which prevented any special advices for the time, and left to operators on this side to make up their minds as to the actual condition and prospects of the crops at home and abroad. By Tuesday and Wednesday the impression began to be more general that the damage to the winter crop in the United States had been over-estimated. The course of prices here since shows that this is so, and the feeling being communicated abroad resulted in an easier market in London and a noticeable decline in prices. The close of April saw the British crop in fair condition. The prospect had improved, and the market being well supplied no pressing necessity to buy was felt. Even the most conservative English reports state that the situation contains the elements of a satisfactory harvest. Advices from other wheat-growing countries have contained sufficiently favorable news to keep the London grain market quiet. Cargoes off the coast of red winter, and on passage, are 6d. lower per quarter, as is also California wheat off the coast, and the demand is nominal. Reports from France speak of a satisfactory though not rapid progress of the growing wheat. The acreage is diminished, but the plant is healthy, and with warm weather will yield a good crop. In Germany rain is needed. The Baltic is now open, and as a large quantity of wheat has been sold for delivery in England, the shipments during the month are expected to be heavy. In Australia the wheat harvest is deficient, and prices are high. Good reports are received from India, and reduced railway charges will stimulate exports. The New Zealand wheat crop is excellent, and it is estimated that there will be a surplus for export of nearly 5,400,000 bushels. As to the first of the three points mentioned last week now attracting the attention of the foreign grain trade, the progress and prospects of the crops in the principal importing countries of western Europe, little that is new has transpired during the week. It is a question to be answered within the next thirty days. It may be said, however, that the outlook is no worse, and contains many probabilities for improvement. The second point, as to the probable supplies in the immediate future from other countries than the United States, cannot be regarded as otherwise than partially answered in favor of supplies in excess of expectations earlier in the season. The third point was as to the crop prospect in the United States, which has unmistakably brightened. The quantity of grain on passage reported by Beerbohm's cable, May 17, as compared with one week previous, was as follows:

	May 17.		May 10.	
	Wheat, qrs.	*Maize, qrs.*	*Wheat, qrs.*	*Maize, qrs.*
To United Kingdom.	2,425,000	190,000	2,625,000	260,000
To continent	380,000	55,000	460,000	45,000
Total quarters...	2,805,000	245,000	3,085,000	305,000

This shows a decrease of 280,000 quarters of wheat and 60,000 quarters of maize, equal to 2,240,000 bushels of wheat and 480,000 bushels of corn. The official comparison made last week was erroneous in showing a slight increase of the quantity of grain on passage. It should have shown a decrease of about 1,000,000 bushels, and more than that for the past week, the exports having declined during recent days.

AMERICAN WHEAT MARKETS.

The condition of the coming wheat crop has continued to be the theme of the week, with the difference, that public opinion has veered around to a more favorable view of the situation. The Agricultural Department report of the winter wheat crop which was expected to exert a sudden impulse to the wheat market did nothing of the kind. It took fully twenty-four hours for operators and others interested to make up their minds as to what it really meant. It appears to have been very generally regarded, after due consideration, as an exceedingly conservative document, and one which in good faith put full emphasis upon the worst side of the picture rather than err upon the opposite side. Later reports have confirmed this view, and when backed by favorable weather in many portions of the winter-wheat belt, most of the apprehensions previously entertained were modified. While there are many reasons why the outcome cannot now be foreseen, still there is good cause to believe that much of the so-called winter-killed wheat is only apparently destroyed, and that, being well rooted, it will, under the influence of good weather, show its head again. The course of prices during the week sympathizes with this view, and the fact that many of the Chicago speculators who were carrying large quantities of wheat have unloaded upon the good-natured outsider shows how far the change of speculative base has extended. The receipts of wheat at western points have not increased since last week, but the quantity shipped east by the lake and canal route is quite heavy. There are probably 1,500,000 bushels of wheat on the Erie canal at the present time. These shipments have not had time to reach the seaboard, but the latter part of next week will probably witness an augmentation of receipts at this city. The export demand still continues quite light, and ocean freights are dull, and somewhat weaker.

The wheat market during the past week has fluctuated some, due to manipulation of holders, but gradually declined as is indicated by the following prices in the New York and Chicago markets, for May delivery, at the dates mentioned: New York, Saturday last, $1.22¼; Monday, $1.22⅛; Tuesday, $1.21¾; Wednesday, $1.21; Thursday, $1.20½; Friday, $1.20⅛. At Chicago, Saturday, $1.13; Monday, $1.12½; Tuesday, $1.11¾; Wednesday, $1.11¼; Thursday, $1.10⅞; Friday, $1.09.

The aggregate receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending May 11, amounted to 595,234 bushels, against 689,329 bushels in the previous week, and the shipments to 418,027 bushels, against 1,744,523 bushels in the preceding week. The succeeding week's receipts will probably exceed those of the week ending May 11, but the shipments will not exceed those last reported materially.

The visible supply of wheat in the United States and Canada on May 12, as compared with the previous week, shows an increase of 314,564 bushels, against a decrease in the preceding week of 74,662 bushels.

The Bureau of Statistics of the Treasury Department at Washington makes the total exports of flour, wheat, and corn from the United States for the periods indicated below as follows:

	4 months, ending April 30, 1883.	*4 months, ending April 30, 1882.*
Flour, bbls.	3,347,351	2,020,028
Wheat, bush.	22,795,142	23,166,551
Corn, bush.	22,830,146	7,873,298
	10 months, ending April 30, 1883.	*10 months, ending April 30, 1882.*
Flour, bbls.	7,881,335	4,861,272
Wheat, bush.	96,124,218	83,125,555
Corn, bush.	28,045,911	10,843,294

The total amount of wheat exported during the month of April amounted to 3,965,159 bushels, against 4,783,514 bushels for the corresponding time in 1882. The statistician of the New York Produce Exchange places the total wheat crop for the year ended May 1 at 503,000,000 bushels; the consumption for food, seed, etc., 304,558,000 bushels; exports, 133,890,226 bushels; surplus May 1, 1883, 64,551,772 bushels.

CORN.

The corn markets have continued much the same as reported last week, steady in the main, but with occasional lapses under the influence of the tendency of wheat. During the later portion of the week contradictory reports from the west to the effect that cooler weather, while it might benefit that stored by preventing it from heating, but would probably injure that in the ground, and to the effect that corn was rotting in the ground at several points, conspired to strengthen the cereal and hold the price well in hand, though generally believed to be rumors circulated to facilitate speculation. Small receipts and increased shipments at the west contributed further to its strength, and prices advanced ¾c. on Thursday in consequence of this and threatening weather in Iowa. The reports from various regions confirm previous announcements of area planted, and thus far there has been no actual damage done. The receipts of corn at western points show a falling away as compared with the preceding seven days, when a large gain was recorded. The shipments have been far more liberal—the reverse of the situation last week, when they fell behind those of the preceding week nearly one-half. The exports of corn from New York for the four months ended April 30, were 1,617,049 bushels, and from New Orleans during the same period they amounted to 1,265,717 bushels.

The visible supply of corn in the United States and Canada May 12, as compared with the preceding week, shows a decrease of 521,000 bushels as against a decrease of 725,823 bushels in the preceding week.

The course of the corn market during the past week is indicated by the following prices for May corn in the New York and Chicago markets at the dates mentioned: New York, Saturday last, 65⅜c.; Monday, 66⅝c.; Tuesday, 65c.; Wednesday, 64⅞c.; Thursday, 65⅜c.; Friday, 65¼c. At Chicago, on Saturday, 54⅝c.; Monday, 55⅞c.; Tuesday, 55¼c.; Wednesday, 54⅞c.; Thursday, 56c.; Friday, 58⅜c. Considerable strength was shown by corn on Friday.

The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending May 11, amounted to 1,535,038 bushels, against 1,314,615 bushels in the previous week, and the shipments to 1,894,095 bushels, against $3,569,367 bushels in the preceding week.

AMERICAN GRAIN REPORTS BY TELEGRAPH.

From Evansville, Ind.: A cold snap has checked the growing vegetation. The crop outlook so far is good.

From Indianapolis, Ind.: Wheat crop is reported to be considerably damaged.

From Louisville, Ky.: The crops in this vicinity are making favorable progress. Grain is dull; flour is quiet and firm.

From St. Louis, Mo.: All grains are lower, weak and dull. Flour is in small sale and values are breaking a little.

From Minneapolis, Minn.: The weather has been unsettled in the northwest, but higher temperature, and favorable for the wheat plant. Wheat seeding is completed, and reports from all sections indicate prospects of a good crop. Corn planting will be late, which does not argue well for a crop. Increased acreage has been planted with flax, oats and barley. It is too early to judge of the final outcome of any of the crops in the northwest. The movement of wheat and flour continues light, and there is much speculation as to how much of last year's crop is back, as an indication that the quantity to come forward is not large. We give receipts of wheat and shipments of flour at Minneapolis first eight months of crop years, September to May, for two years, 1881–82: wheat received 11,200,000 bushels; flour shipped 1,763,000 barrels; in 1882–83 14,700,000 bushels of wheat, 2,000,795 barrels of flour. Nearly as much more has been ground by country millers. The wheat and flour markets are steady and firm.

From Lawrence, Kan.: The wheat prospect continues excellent.

From San Francisco, Cal.: The latest crop reports indicate an unprecedented yield of cereals and fruit throughout the state. There is 25 per cent. increase in acreage under cultivation. The crops are all in excellent condition, owing to the late rains. It is estimated that the wheat outturn will be 75,000,000 bushels, barley 20,000,000 bushels.

From Savannah, Ga.: This year less oats have been planted and more attention has been given to early vegetables.

From Nashville, Tenn.: The weather for the past two weeks has been unfavorable to the growing crops. In some localities they are suffering for want of rain. Wheat is dull at a decline, and in no demand. Corn is very quiet. Flour in fair demand, but with no change as to price.

From New Orleans, La.: Breadstuffs are steady. Grain receipts and exports continue fair.

PROVISIONS.

Until the latter portion of the week there was not much of interest in the provisions markets. Holders were stiff, receipts moderate, the demand in that unsatisfactory state in which it has been so long; and small speculators were afraid to go in. Later, however, the receipts of hogs at Chicago and the west have been quite liberal. In view of this and the restricted demand, with no improvement from abroad, prices have declined. Quite a drop in pork was recorded on Wednesday, and another decline took place on the following day. All classes of holders had by this time begun to sell, and the downward course of prices began to be quite precipitate. A natural reaction then took place, and the provisions markets became firmer.

The aggregate receipts of hogs at Chicago, Milwaukee, Cincinnati, St. Louis, Kansas City, Peoria, Indianapolis and Cleveland for the week ending May 17 amounted to 178,981, against 142,793 the previous week, and 179,719 for the corresponding week of last year.

The following shows the export of hog product from the places mentioned below for the week ended May 12:

	Pork, barrels.	*Bacon and hams, pounds.*	*Lard, pounds.*
New York	3,144	2,377,064	2,465,679
Boston	586	623,939	586,546
Portland	...	....	....
Montreal	480	400	3,150
Philadelphia	3	800,000	11,000
Baltimore	80	....	42,249
New Orleans	53	3,700	85
Totals	4,346	3,805,103	3,109,629
Previous week	2,889	5,807,524	2,555,373
Two weeks ago	4,940	5,816,453	1,640,505
Corresponding week in 1882	4,785	6,044,460	3,679,420

The total export of hog product from November 1, 1832, to May 12, 1883, as compared with the corresponding time in 1881–82, was as follows:

	1882–83, *pound.*	1881–82, *pounds.*
Pork	27,132,400	32,423,800
Bacon	251,756,513	202,604,282
Lard	134,154,216	149,740,413
Totals	416,043,129	444,784,495

The bureau of statistics report that the total value of provisions, tallow and dairy products exported from the United States in April, 1883, was $7,484,716, against $6,360,911 in April, 1881. For four months ended April 30 last, the total value was $37,573,196, against $36,801,201 in a like portion of 1882. The gain here noted is shown to be of recent origin, by the figures for provisions and tallow only, for six months ended April 30 last, which were $53,134,736, against $53,847,511 in a corresponding portion of the previous year. The shipments of bacon, pork and lard during the first quarters of this and last year were:

	1883, *pounds.*	1882, *pounds.*
Pork	24,916,112	30,003,757
Bacon	139,258,669	151,510,502
Lard	76,197,589	86,153,744

THE PROVISIONS MARKETS BY TELEGRAPH.

From New Orleans, La.: Provisions close easy and in sympathy with the west.

From Louisville, Ky.: Provisions are quiet and easier. Cattle receipts are fair. The demand is light and prices are lower.

From St. Louis, Mo.: Provisions are lower and dull. Cattle are tending downward but active, and in big offering. Hog receipts are unusually heavy and of good quality. Values are declining, but sales are only fairly brisk.

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	May 11.	*May 18.*
No. 2 flour	$2.75 @3.50	$2.75 @3.50
Superfine flour	3.00 @4.20	3.50 @3.80
Com. extra flour	4.25 @5.50	4.15 @4.25
West India shipping flour	5.85 @6.00	5.15 @5.35
South American shipping flour	6.00 @6.15	5.90 @6.50
Winter wheat, family flour	5.75 @6.50	5.25 @6.00
Winter wheat, patent flour	6.25 @7.25	6.25 @7.25
Spring wheat, straight flour	6.00 @7.00	6.00 @6.75
Spring wheat, patent flour	6.80 @7.75	6.25 @7.05
Rye flour	3.55 @3.80	3.50 @3.80
Cornmeal	2.80 @3.50	2.35 @3.50
No. 1 white wheat	1.16⅜@1.16⅝	1.15 @ —
No. 2 red wheat	1.21¼@1.24½	1.23 @1.23¼
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.65¼@ .65⅜	.65½@ .65⅝
Steamer mixed corn	.63½@ .63¾	.64¼@ —
No. 2 white corn	.68 @ .70	.70 @ —
No. 2 yellow corn	.68 @ .69	— @ —
No. 2 mixed oats	.48⅞@ .48⅝	.48½@ .48⅜
Rye	.75 @ .80	.77 @ .78

COMPARATIVE PRICES OF BREADSTUFFS.

	May 18, '83.	*May 19, '82.*
Winter wheat, family flour	— @ —	— @ —
No. 1 white wheat	5.25 @6.00	6.70 @8.25
No 2 red wheat	1 15 @ —	1.44 @ —
No. 2 spring wheat	1 23 @1 23¼	1.46 @1.47½
No. 2 mixed corn	— @ —	1.36½ @1.38
No. 2 mixed oats	.48½ @ .48¾	.86 @ .86½
Rye	.77 @ 78	.87 @ .91½
Rye flour	3.50 @3.80	4.20 @4 65
Cornmeal	2.35 @3.50	3 90 @4.60

The visible supply of grain in the United States and Canada, May 5, 1883, as compared with the periods indicated below, was as follows:

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Barley, bushels.*	*Rye, bushels*
May 12, 1883	21,021,813	15,647,398	4,202,196	893,032	1,844,390
May 5, 1883	20,707,249	16,168,398	4,667,143	1,020,900	1,784,497
April 28, 1883	20,781,911	16,894,226	4,453,197	981,695	1,627,880
May 6, 1882	10,313,306	8,897,941	2,063,233	414,418	1,692,985

THE NEW YORK DRY GOODS MARKET.

The dry goods trade during the past week remains in much about the same condition as in those immediately preceding it. It opened with continued cool weather and the attending result of quiet business. A warmer condition of the atmosphere prevails toward the close, and business in some quarters improves. The spring trade is over as far as out-of-town buyers are concerned, with the exception of replenishing orders. City retail trade is quieter than usual for the season, but an increased demand is expected as the weather grows warmer. Jobbers of men's furnishing goods say that their spring trade has been of very fair proportions. The season has been a quiet one, but in most instances sales have exceeded the spring of 1882. This is owing to the fact that though buyers were fewer in number, their purchases were much larger than usual. With the cloth trade it has been a very quiet and backward spring, and there is no improvement shown during the past week.

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, May 16.—The Manchester cotton business is restricted by the holidays; prices are nominally unchanged.

THE DRY GOODS MARKETS BY TELEGRAPH.

From Boston, Mass.: In the dry goods trade commission houses report a light business. The jobbers have had a fair trade, especially in New England. The quiet condition of woolen goods is unchanged. Collections have improved somewhat.

From Providence, R. I.: The print-cloth market is quiet and firm, and sales are reported light; 64s are quoted at 3 11/16c. and 56x60s at 3⅛c. There are about 130,000 pieces on hand. The cotton market is quiet and firm, the sales being small. Middling uplands are worth 11¼c., and middling gulfs 11½c. The stock on hand is about 12,000 to 15,000 bales.

From Philadelphia, Pa.: The jobbing trade has been fair in most lines, and some descriptions of cotton goods have been selling more freely at first hands, but general trade in woolens has continued quiet. The cotton goods market is hardening for some popular staples and is generally represented as in an improving condition.

From Rochester, N. Y.: Dry goods jobbers report trade about the same as last week, comparing very favorably with corresponding weeks last year, but if the weather were more favorable business would be considerably heaver. Retail trading during past week in this line was better than preceding week.

From Pittsburgh Pa.: The movement of dry goods the past week has not been so large in volume as in previous week, owing, it is thought, to cool weather. Collections reported fair.

From Cincinnati, Ohio: A slow trade has been done in dry goods; prices unchanged.

From Columbus, Ohio: Dry goods dealers report trade more quiet than last week, which, however, is characteristic of the season, but business is larger than previous year.

From Dayton, Ohio: The dry goods market is dull.

From Chicago, Ill.: Dry goods, millinery, fancy and furnishing goods are selling up to the average for this date in former years, the only complaint being on light fabrics, sales of which are restricted by adverse weather.

From Peoria, Ill.: The dry goods trade is fairly active, though the unseasonable weather is being felt.

From Indianapolis, Ind.: The dry goods trade is reported very satisfactory both in volume and character, exceeding previous year, though buyer and seller are rather conservative..

From Detroit, Mich.: In dry goods the demand has not been quite so active as during last week, but there is a fair business doing.

From Louisville, Ky.: The dry goods movement so far this month is better than for the same period last year.

From St. Louis, Mo.: Values in dry goods continue remarkably steady. The output of goods is ahead of last week and very large. The trade considerably exceeds that of the same date of last year, and the aggregate for the spring will be heavier.

From Milwaukee, Wis.: The distribution of dry goods during the week has been fair, but the volume of business has reached no such proportions as had been expected.

From Davenport, Iowa: The wholesale dry goods trade has been fair during the past week.

From St. Paul, Minn.: In dry goods the order demand is improved, mostly north and southwestern, for assorted spring stocks. Country merchants are still inclined to run light, feeling their way, though financially stronger than a few months ago. Southwestern Minnesota dry goods trade larger than that of other sections in consequence, of developed dairy interests and diversified farming.

From Topeka, Kan.: Dry goods partakes of the general inactivity, but the prospects are brighter for the coming week.

From Lawrence, Kan.: The dry goods trade is fair, and the money market is easy and collections good.

From Omaha, Neb.: Trade in dry goods quiet.

From Denver, Col.: The dry goods trade continues lively.

From San Francisco, Cal.: The dry goods trade is fairly sustained, the city trade improving with dry weather.

From Baltimore, Md.: The dry goods market the past week was active, and sales larger than for some time past. Retail dealers are doing a good business, and commission houses appear busy. Prints and dress goods were most in demand, and prices ruled steady.

From Norfolk, Va.: Dry goods jobbers are only doing a moderate business.

From Richmond, Va.: Dry goods trade fair.

From Wilmington, N. C.: The dry goods jobbing trade continues inactive.

From Savannah, Ga.: The dry goods trade is more even and steady. Dealers are buying only for immediate wants, yet larger shipments have been made than for some weeks past. They are stocked full to meet wants for some time to come.

From Memphis, Tenn.: In dry goods sales have been good, principally small orders.

From Halifax, N. S.: No apparent change in dry goods, though retailers are doing better.

COTTON.

The market for spot cotton at New York for the week past has been firm and steady, with a moderate demand. Quotations have been higher, having reached 11⅛c. for spot middling uplands on Monday, which is the highest point of the season. The closing price last evening was 11c., an advance of 1/16c. over the closing price last week. The sales for the week have been: For export, 2,961 bales; for consumption, 1,858 bales, and for speculation 200 bales. Included in the above are 200 bales to arrive. The deliveries on contract amount to 4,100 bales, against 2,500 last week. The volume of business done was moderate, the total sales footing up 4,819 bales.

Below will be found the closing quotations for prompt delivery uplands at New York on Friday evening, as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
Ordinary	8 1-16c.	8c.	9 9-16c.
Strict ordinary	8½	8 7-16	10⅛
Good ordinary	9 5-16	9¼	10 15-16
Strict good ordinary	10	9 15-16	11⅜
Low middling	10½	10 7-16	11 13 16
Strict low middling	10 13-16	10¾	12 1-16
Middling	11	10 15 16	12¼
Good middling	11¾	11 5-16	12⅜
Strict good middling	11⅞	11 9-16	12⅞
Middling fair	12⅛	12 1-16	13⅜
Fair	12⅞	12 13-16	14⅛

STAINED.

	This week.		*Last year.*
Good ordinary	7½	7 7-16	9⅛
Strictly good ordinary	8 5-16	8¼	10⅛
Low middling	10½	8 15-16	10 13-16
Middling	11	10 1-16	11 13-16

The market for spot cotton closed easy.

The future at New York for the past week has been firm and steady. Quotations show an average decline of 5 points for near months, and remained practically unchanged for later month. The total sales for the week show a large falling off from those of the two preceding weeks, footing up only 510,400 bales, against 833,000 bales last week and 1,110,100 the previous week. The sales for the same week last year aggregated 603,260 bales.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
May	10.97	11.00	12.14
June	10.96	11.00	12.18
July	10.91	10.98	12.29
August	10.97	11.04	12.39
September	10.58	10.57	12 07
October	10.26	10.26	11.58
November	10 16	10.14	11.39
December	10.17	10.16	11.41
January	10.26	10.25	11.53
February	...	...	11.68

The market for futures closed quiet and steady.

The southern markets have been quiet and steady. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year's quotations:

	Week's sales.	*To-day.*	*Last year.*
Galveston	6,373	10⅜	11⅞
New Orleans	11,250	10¼	12
Mobile	1,050	10¼	11⅞
Savannah	1,375	10¼	11¾
Charleston	425	10¾	12
Norfolk	4,300	10⅜	11⅞
Baltimore	756	10¾	12¼

The total receipts of cotton at the ports since September 1 are 5,737,192 bales, an increase of 1,255,418 bales over the receipts of last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	804,510	417,349
New Orleans	1,600,713	1,155 095
Mobile	397,733	257,067
Savannah	797,190	712,317
Charleston	503,278	486,291
Wilmington	128,635	132,553
Norfolk	772,484	588,970
Baltimore	67,810	35,463
New York	149,263	105.557
Boston	176,240	215,214
Philadelphia	85,573	70,537

Below will be found the receipts for each day in the week ending Friday, May 18, at eleven leading ports, as compared with last week and the same week one year ago:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	1,268	1,157	1,381	915	641	311
New Orleans	479	3,528	2,057	1,848	455	1,503
Mobile	216	235	208	56	55	211
Savannah	296	391	486	279	417	589
Charleston	130	293	114	190	239	213
Wilmington	67	44	42	55	65	89
Norfolk	880	1,164	1,555	1,500	1,692	1,622
Baltimore	885	475	657	412	1,308	650
New York	....	....	23	123	58	116
Boston	387	523	864	348	570	1,396
Philadelphia	353	570	684	722	866	965
Totals	4,961	8,380	8,071	6,518	6,366	7,715
This day last week	7,504	8,283	9,753	8,953	6,767	8,227
This day last year	2,391	3,901	4,815	3,302	2,057	2,717

The total receipts at the ports for the week were 43,722 bales, against 50,526 last week and 19,939 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were 13,808 bales, against 14,622 bales last week and 5,972 bales for the corresponding week last year. The shipments for the week were 26,991 bales, against 31,334 bales last week and 16,025 bales for the corresponding week last year. The stocks for the week were 122,381 bales, against 135,677 last week and 106,005 for the same week last year.

The Liverpool Cotton Exchange was closed Saturday, Monday and Tuesday, owing to the holidays of Whitsuntide. The market for spot cotton is reported firm and easier with a moderate demand, which was fully supplied. Quotations for middling uplands have been higher, the price having advanced to 5 15/16d. from 5 13/16d. last week.

Below will be found the closing quotations on Friday of low middling uplands for delivery, as compared with last week and the corresponding week last year:

	This week	*Last week.*	*Last year.*
May	....	....	6 36-64d.
May-June	5 55-64d.	5 56-64d.	6 36-64
June-July	5 57-64	5 59-64	6 36-64
July-August	5 6 -64	5 63-64	6 41-64
August-September	6 63-64	5 62-64	6 41-64
September-October	5 59-64	5 61-64	6 39-64
October-November	....	....	....
November-December	5 46-64	5 47-64	....

The sales for the week at Liverpool were 44,000 bales (of which 33,000 were American), against 68,000 (of which 42,000 were American) last year. The sales for export were 990 bales, against 11,000 bales last year. The sales for speculation were 2,200 bales, against 1,800 bales last year. The amount forwarded was 14,000 bales, against 18,000 bales last year. The stock in port is 960,000 bales (of which 722,000 are American), against 991,000 bales (of which 609,000 were American) last year. The total imports for the week were 106,000 bales (of which 90,000 were American), against 92,000 bales (of which 39,000 were American) last year, and the amount afloat 289,000 bales (of which 135,000 are American), against 420,000 bales (of which 170,000 were American) last year.

THE GROWING COTTON CROP, BY TELEGRAPH.

From Galveston, Tex.: The weather during the past week continues warm. The cotton crop prospects are good.

From Helena, Ark.: The cold nights create lice on the cotton plant. The stands are poor, but replanting goes on.

THE COTTON MARKET BY TELEGRAPH.

From St. Louis, Mo.: Cotton is in moderate sale, but the local stock is greatly reduced.

From New Orleans, La.: Though buyers show but little inclination to go on, holders are equally indisposed to let go. The present and near outlook is regarded very strong. The weight of cotton is still considered heavy in the aggregate, but so widely and proportionably distributed as to be only a passive factor in the situation. The week's sale spots is small. The market is one-sixteenth higher, except for middling, which is fair. The future movement is moderate. Prices have advanced eleven to twenty points.

WOOL.

Manufacturers have shown no more disposition to operate during the past week than for several weeks past, and trade has consequently continued on a small scale in all markets. Stocks of desirable old wools are now very small, as a rule, and only a moderate amount of new clip has yet arrived on the seaboard. Values are very irregular and to a great extent nominal in the absence of any general demand. So far as the eastern trade is concerned the situation has developed no features at variance with previous reports. The new clip is now the center of interest. There is considerable buying in the south and west for account of western mills, but comparatively few manufacturers or dealers from the east have as yet begun to compete for supplies. Growers' ideas of values continue relatively above seaboard prices, but it is believed that some modification of terms is probable as the actual condition and prospects of the distributing markets and the goods trade becomes generally recognized in the country. In Texas stocks are accumulating and have been offered 2c. per pound lower this week than the general asking price at the opening of the season; but in Kentucky, Tennessee, Virginia and other points where the clip is now ready for market the rates asked and occasionally paid are considered too high to afford any margin to dealers. Negotiations have been commenced in some parts of Ohio and Pennsylvania, but it is still too early for general business in those states. The foreign markets are firm. The London auctions of Australian wools opened on Wednesday with a good attendance, and latest cables report the closing prices of the March sales well maintained. The East India auctions will commence at Liverpool on the 22d inst.

AMERICAN WOOL MARKETS BY TELEGRAPH.

From Louisville, Ky.: Wool active and a shade lower. Common is steady, and a very fair business is doing at the recent advance.

From San Francisco, Cal.: There is more movement in wool and some sales.

IRON.

The American pig iron market is weaker than it was when last reported. As a matter of fact, another reduction in the price is impending. Cuts have been made of about 50c. per ton for two weeks past, so that the nominal quotations of $20 for No. 2 and $22 for No. 1 have in reality meant less. Just how much the reduction will be when made cannot of course be told at present writing. This movement of prices of American pig, however, quite corroborates the tenor of recent advices which have been published in these columns. Sales during the week have been of retail lots, for immediate wants only, and producers and consumers alike are now awaiting the lower figures. One lot of 600 tons of Bessemer pig (foreign) has been sold during the week for $21.50. Scotch pig iron in this market is now relatively higher than American iron. The arrivals this week have been moderate, about 1,500 tons, and sales have been quite as small. The arrivals have gone into consumption in small lots. The Scotch pig iron market here is dull, and, as may be inferred from the above, very little is doing. Nothing, in fact, in the way of improvement in pig iron of any description is looked for until after July. Scrap is featureless, and old rails likewise. Bar iron is dull, and few sales are made. Prices continue at 2@2¼c. at the mill for refined, where they are stiffly held owing to the impending strike in the western association on June 1. No improvement in the outlook in that direction has been reported. Steel rail mills are well employed. Prices continue to be quoted nominally at at $38@$39, at which sales of nearly 20,000 tons are reported. In some of the western manufactured iron centers more animation is reported than in the east.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, May 16.—There is very little inquiry for iron this week. Prices are steady.

DOMESTIC IRON MARKETS BY TELEGRAPH.

From Philadelphia, Pa.: There is general lack of confidence in the pig iron market, and transactions are limited to small lots. Finished iron as a rule is stronger and more active. Buyers are meeting near requirements freely, but manufacturers are not pushing business far ahead owing to the prospect of a shut-down of western mills that will quicken demand and may harden prices.

From Pittsburgh, Pa.: The pig iron market continues dull; from this time until August 1 the demand is usually very light; prices are drooping. No. 1 mill may be quoted at $18.50 to $19—four months—No. 1 foundry $21.50 to $22. Demand for bars continues active on account of expected lock-out.

From Cleveland, Ohio: In iron ore there is but little doing as yet, and the general conditions governing the iron markets have undergone no material change during the week, and sales of pig metal are for present wants only, no inquiries being received for future delivery. Manufactured iron is in fair demand, but prices remain unchanged and weak.

From Cincinnati, Ohio: Notwithstanding a marked decrease in production of pig iron, prices have made no change, although consumption has been liberal. There is an active demand for manufactured iron.

From Detroit, Mich.: In iron there is no change in the condition of matters. The market is dull.

From St. Louis, Mo.: Manufactured iron is very firm, with quite satisfactory trade. The feeling of the pig iron market is unsettled, but rates are unchanged. The inquiry is rather better than last week.

From Chicago, Ill.: Refined iron jobbing fairly; country stocks low; card prices strongly maintained; pig quiet, spiritless, with fair consumption at low and irregular prices; No. 1 Lake Superior charcoal jobbing, $23; steel rails, fair demand.

COAL.

No special activity can be recorded in the anthracite market as yet, although the opening of navigation on the lakes and canals has largely increased the receipts of coal at the west. At Buffalo quite heavy shipments are being made to Milwaukee, Chicago, and other points. The principal complaints of excessive dullness are reported to be among outside dealers in free-burning coals rather than among the companies or handlers of Lehighs, and it is among those so affected that the cutting down is most marked. To relieve this feature of the situation an extra six days of no work at the mines has been agreed upon. Next week will bring half time, and the week ending June 23 will likewise contribute but three days of work at the mines. Good judges have expressed the opinion that this may result in crowding the trade into too short a period, inasmuch as the production is now about 1,000,000 tons ahead of the output at this time last year. If this view proves to be correct, higher freights may be the result. Since the placing of the larger bituminous coal contracts of the year there remains but little to chronicle respecting that market aside from its continued dullness. There is no result as yet to the impending arbitration between the Pittsburgh railway mine strikers and their employers. The total production of anthracite coal from January 1 to May 11 was 9,040,842 tons against 8,041,538 tons in a like portion of 1882, showing a gain during the present year of 999,304 tons.

PETROLEUM.

The speculative market for pipe-line certificates of petroleum has experienced a genuine boom during the past week. Prices at the close on Friday night of last week were 92¾c. On Wednesday last $1.05 was touched, a gain up to that time of 12¼c. On Thursday a slight reaction set in, through free selling to realize and in part owing to fears of the Gartland mystery well, in Forest county, which was being manipulated by means of accustomed methods to influence prices. For ten days prior to the beginning of this advance the market had been shaping itself for a decided movement in some direction. Numerous outsiders had prejudged the time of the advance, in which a majority of them seemed to repose confidence, and got in too early to stand the pressure. They were therefore landed high and dry just prior to the surging of the flood-tide which carried their more fortunate comrades up to and beyond the dollar mark. On Saturday last the market was extremely sensitive to well news, there being several important ventures in progress in the regions. Later in the day the reports were bullish in character and prices moved upward, the improvement during the day amounting to about 2½c. On Monday, the public, thinking it could see the elements of a permanent rise, rushed in to buy, and well news offering no obstacle prices made another advance of about 2¼c. over those at the close on Saturday. The undertone of the rise in prices was doubly stimulated by recent pipe-line reports of increased runs as compared with deliveries, as well as by the considerable number of alleged important wells which had of late proved of no special importance. During Tuesday afternoon dollar oil was reached amid the customary excitement on such occasions. There was also the usual "white-heat of excitement" and enormous transactions in pipe-line certificates. The gain in prices during the day was 3⅞c. On Wednesday the market opened steady, with a continuation of the advance, until $1.05¼ was touched. There were signs of a slight weakening during the afternoon, and prices closed, after a day of heavy trading, at about the same figure as on the preceding evening. Thursday, as explained above, was a lively day on the oil exchanges, but less so than Wednesday. The afternoon, for causes mentioned above, witnessed a small decline.

The market opened on Friday at $1.03⅝. Trading during the morning was animated, but prices gradually declined. By 1.30 p. m. $1.02½ had been touched, and the outlook was that a lower fraction might be reached before a rise could be forced. The trouble appeared to rest largely with the outside speculators, who, in their anxiety to realize, sold their holdings in a lump at every advance of ½c. The Gartland well was reported dry early in the day, but this was contradicted soon after, and the proprietors announced their intention of bringing the well in during the day. Later the Gartland well came in and proved a disappointment, in that it is of small size. Syndicate well No. 3, north of the Cooper tract, was announced as doing 60 barrels an hour, and broke the market ¾c.

The prices of certificates at the close was $1.02¾, as against 92¾c. on Friday night of last week, an advance of 10c. on the week.

The record of the prices of certificates of crude at New York during the week ended May 18 is as follows:

	Opening.	*Highest.*	*Lowest*	*Closing.*
Saturday	93	95	92⅜	95
Monday	95½	97⅜	95⅛	97⅛
Tuesday	97¼	1.03	90¼	1.01⅜
Wednesday	1.02½	1.05	1.00⅞	1.01⅞
Thursday	1.02½	1.01½	1.00⅝	1.01⅜
Friday	1.03¼	1.04¾	1.02½	1.02¾

There was no change in the quotations for crude in barrels and refined oil up to Monday's close, although the markets for these commodities were stronger, and some further inquiry had been developed. On Tuesday refined was much stronger, and was advanced ¼c. all around. Case oil was in fair demand at 9½c. for plain brands. On Wednesday refined was advanced another ⅛c. to 7⅞c. for 70° Abel test. The uncertain condition of the market for crude on Thursday was met by a reduction of ⅛c. on refined, but little was sold at the lower prices.

The quotations for certificates of crude petroleum and of petroleum products last evening, as against those of May 11, May 4, and April 27, are as follows:

	April 27.	*May 4.*	*May 11.*	*May 18.*
Certificates, crude	88¼	92⅛	92¾	1 02¾
Refined, 110°	7⅞	7¾	7½	7⅝
Refined, 70°	⅞	7⅞	7⅞	7¾
Crude, in barrels	7 @7½	7 @7½	6⅞@7⅜	6⅞@7⅜
Case, plain	10⅛	10	9¾	9½
Naphtha	6	5¾	5¾	5¾

The total quantity of petroleum (crude equivalent) exported from the United States from January 1 to May 12 was 204,048,279 gallons, against 206,607,591 gallons in a like period of 1882, a decreased exportation of but 2,559,312 gallons, against a decrease of 6,532,889 gallons reported up to May 4. For the week ending May 12, the foreign shipments were 14,164,820 gallons, against 25,767,796 gallons in the preceding week. New York city's exports of petroleum from January 1 to May 12 amounted to 173,759,909 gallons (leaving but 30,288,370 gallons for all other ports, against 38,248,962 in a like period last year), against 168,358,629 gallons in a like period in 1882.

OCEAN FREIGHTS.

The business of the week is not of noticeable dimensions or character. In the earlier portion, owing to a comparatively limited supply of tonnage, rates were firm, as at the close of the week preceding. The demand up to the middle of the week was principally for petroleum vessels, and a fair business was done in that line at moderately good rates. When the drop in prices of refined took place, the demand from abroad was checked, owing to the uncertainties of the situation and about the only mainstay of the market for charters was lost. Rates have since been nominal and practically unchanged. Rates on the berth are not materially different. There are few foreign orders for wheat, and but little is going abroad.

SPECIAL TRADE AND INDUSTRIAL REPORTS.

[By Telegraph to BRADSTREET'S.]

Special telegrams from leading cities, given below, include special reference to the condition of the manufacturing industries of the country, the cereal crops, general trade, and the movement of merchandise:

EASTERN STATES.

From Portland, Me.: General trade is still slow and unsatisfactory, yet gradually improving, b the season is backward, and dry goods especially suffering. Collections are limited, indicating a scarcity of money in the country.

From Boston, Mass.: The boot and shoe trade continues good. There are nearly seventy buyers in town, and fresh arrivals daily. The demand is heaviest in the west, southwest and south. Shipments for the week to places outside of New England, 33,890 cases, against 31,279 the twentieth week in 1882. Total shipments since January 1, 961,399 cases, against 876,019 cases same time last year.

MIDDLE STATES.

From Rochester, N. Y.: Collections reported as satisfactory under the circumstances. Boot and shoe manufacturers report the present time as being just between seasons, but the general opinion seems to be that the fall prospects are not so favorable as a year ago. The local labor troubles, though not at all general, have affected retail trade in most lines perceptibly, but indications are that these matters will be soon settled to the satisfaction of all.

From Troy, N. Y.: The grocery trade is reported quiet. There is a feeling that general business is not so good as at this time last year.

From Philadelphia, Pa.: General trade has been only moderately active during the past week. Distributors of all kinds of manufactured goods report orders small but frequently duplicated, showing that the smaller dealers as a general thing are carrying but moderate stocks. The temper of merchants generally is very conservative, and there is a good deal of caution in the matter of credits. The manufacturing situation and outlook have not materially changed. The cotton and woolen goods mills have not increased their output, and a good deal of machinery is still idle; but there is a fair degree of activity in other branches of production. The export movement of grain and petroleum has been measurably retarded by the small supply of unchartered tonnage in port. Handy-sized vessels are scarce and held higher, and the regular Liverpool steamers have their freight room under contract for the month. The demand for grain is not active. Orders are better for corn than for wheat. Speculation has been bearish in wheat, owing to the increasing movement from country points and fine crop weather, and corn has followed wheat until within a day or two, when there has been a tendency to hold the former against a declining market for wheat. Flour has ruled dull and weak in sympathy with wheat. Cotton has again advanced and declined, but closes a shade higher than last week. There is not much doing in raw sugars or molasses, but importers are holding for full prices. Refined sugars are in good demand. Dairy produce is declining. Farm products are generally in lighter supply and more active demand.

WESTERN STATES.

From Cincinnati, Ohio: There appears to be no improvement in the general features of trade. Manufactures are quiet, and the weather during the week has been decidedly inauspicious for business in monetary matters, and there is a smaller volume of transactions; there is, however, no lack of confidence. The strike of the Crispins has also had some effect upon the general dullness. Flour has been slow and heavy, with liberal offerings. Wheat has declined a little under a fair milling demand. Hemp is in good demand and firm. The receipts of the new-clip wool have been liberal. Tobacco has met with satisfactory sales; receipts liberal. Transactions in manufactured woolens have been light.

From Cleveland, Ohio: Considering the unfavorable weather, trade for the week has been fair, but the season has been too backward for an average spring business to be realized, and the comparison in most merchandise lines will show a decrease from last year. Lumber and building materials, however, are in good demand, and at city yards a steady business is doing at fairly satisfactory prices.

From Columbus, Ohio: Jobbers in boots and shoes quote business a little dull at present. Money somewhat scarce, but collections fair.

From Toledo, Ohio: Jobbers in all lines of goods report an increase in trade over last year. Collections coming in fairly well.

From Dayton, Ohio: General trade quiet. Money still continues in demand at 7 and 8 per cent. Collections are slow.

From Evansville, Ind.: The past week has developed little that is new in trade circles, and with the exception of soft-wood lumber, all lines of business are fairly brisk. Builders and contractors have all they can do, and are running on extended time.

From Indianapolis, Ind.: Trade is fair, but not rushing. The weather is still unseasonable, being too cold. Country merchants are not stocking up much, and collections are slow, and goods sold on very close margin. The movement of freight traffic is light, as is also passenger business. Banks are well supplied with funds.

From Chicago, Ill.: Clothing, hats, boots and shoes are selling fairly. Country collections good. Leather steady; manufacturers buying fairly. Hardware jobbing freely for season. Metals and tinners' stock selling fairly. Nails moving freely for consumption; firmly held. Groceries moderately active. Sugars scarce; firmly held; consumption increasing. Wheat influenced by fine growing weather; improved crop advices; prices lower and irregular; no shipping demand; values contingent on local speculative manipulation; general feeling distrustful. Corn—receipts small; shipping demand good; held with confidence. Oats dull; values chiefly supported by steadiness in corn. Provisions weak, lower and unsettled, being adversely affected by increasing receipts and better quality of hogs. No demand for pork or lard for consumption; bulls find it hard work to prevent a further decline.

From Peoria, Ill.: Trade is still quiet; merchants out of town ordering only for immediate use. On June 1 the distillers have agreed to cut down production to 20 per cent. of capacity; a present they are running 40 per cent. of capacity.

From Detroit, Mich.: General trade for the week has been only fair. In clothing and boots and shoes dealers complain considerably. Collections average fair in some lines, but there are numerous complaints from those whose business is affected by the backward season.

From Louisville, Ky.: The week's trade, as a whole, has been rather light. The presence of country traders in attendance on the Convention has contributed to an improvement in collections and local business. Whiskies are in regular consumptive demand. Leaf tobacco is strong and active. Money is steady, and increasing in supply, at 7 per cent. Groceries are inactive. Hides are in fair demand and steady.

From St. Louis, Mo.: General trade shows an improvement over last week, and the business feeling is excellent. Money is easier still, but interest rates are not quotably changed.

From Burlington, Iowa: No new features in trade for the week. A good general business is being done in both city and country trade, though warmer weather would stimulate the demand in some lines. Dry goods trade continues satisfactory; no marked features noticed. Collections fair.

From Davenport, Iowa: The general trade has been dull for the past week in all lines. The wholesale grocery trade has been very good indeed.

From Des Moines, Ia.: The retail trade in all lines has been dull. Wholesale trade is quiet. The weather has caused wet roads, and work of all kinds is much retarded.

From Milwaukee, Wis.: The past week has brought no decided improvement in the jobbing trade of the city. The general condition of merchants in the country is as good as at any time in a number of years; the outlook in this direction therefore is promising, considering the backward character of the season.

From Minneapolis, Minn.: The timber market is fairly active but weak. The jobbing trade is moderately active in all branches. Dry goods sales are checked by the backwardness of the season; but the aggregate business is much greater than last year. Old houses report an increase of 20 to 30 per cent., and new firms a large trade. Jobbers report a marked improvement in the class of customers buying. The number of immigrants arriving from all sections of Europe and the states and British provinces is unprecedented in the history of any country, largely bound for Dakota, Montana and Manitoba. Most of the immigrants bring money and stock, and are well fixed. Money market closes firm at 8@10c. Eastern exchange steady at $1.00@$1.25 for $1,000 premium.

From St. Paul, Minn.: Bank moneys are accumulating with the demand light; country deposits n-

creasing; currency shipments to wheat regions were scattering. Collections fair to good. Groceries and boots and shoes fair. Sales of clothing improving only slowly, owing to last fall's over trading. In drugs the order sales largely increased. Hats and caps prosperous. Building and shelf hardware, farming and mechanics' tools extremely active. Nails scarce and higher. Heavy iron slow, with prices stiffening. Fence wire in big demand, indicating near close of seeding in Dakota and northwest. Montana trade increasing. Lumber very active; prices firm. Log supply in tributary sections light. Rain wanted to swell streams. Immigration now largely seeking southern Dakota and Devil's Lake country.

From Omaha, Neb.: The spring trade is much behind, and cold, rainy weather prevails. Collections are very poor, and merchants for the most part are asking additional time. It has rained heavily during most of the past week, and no signs of a change yet appear. Jobbers in all lines report trade dull, and look for no improvement until warm weather sets in.

From Topeka, Kan.: General trade is dull; all business is more or less affected by the continuous cold rains which have prevailed during the week. Collections only fair. Groceries and provisions less affected than other branches of trade.

From Lawrence, Kan.: General trade is unchanged. Groceries and provisions are brisk.

From Denver, Col.: The demand for goods in general lines continues active. An unusual fall of rain this spring insures large crops for our farmers.

CALIFORNIA.

From San Francisco, Cal.: Hides are dull. The tin market is overstocked and weak.

SOUTHERN STATES.

From Baltimore, Md.: The general volume of rade the past week reached very satisfactory proportions, and was larger than the previous week. Jobbers in particular have been doing well, and think the present state of activity will continue for several weeks. Speculation in cotton has been rather dull, but holders insist upon full prices, and the market rules steady. The demand for wheat is fair, with moderate offerings; the market continues firm. In the chemical market brimstone has advanced $1.50 to $2 per ton. Dealings in wool are limited, and prices remain unchanged.

From Richmond, Va.: General business for this week is only fair, with tendency to increase.

From Norfolk, Va.: Trade for the past week generally fair. Wholesale grocers are more active. All other departments seem to be doing their usual business. Receipts of cotton increasing. Two hailstorms have injured the trucking interest somewhat. Collections moderate.

From Wilmington, N. C.: Weather favorable for planting, which progresses finely. The reports from wheat crop are very encouraging. Freights, foreign, quiet; coastwise, steady. Timber and lumber dull; shingles quiet. Naval stores, demand fair, prices tending downward. Provisions and grain, demand light, with market easy. Breadstuffs quiet.

From Savannah, Ga.: Trade is fairly steady in all lines. The demand for rice is fair, with more inquiry from the west. The supply of rough rice is limited. The stock on hand at the mills is about 110,000 bushels. The mills are running only on pressing demand to economize a supply. The weather is warm and favorable for the truck farmers, who are shipping large supplies of vegetables by every steamer.

From Selma, Ala.: There has been little change in any department of trade. The grocery business continues better than it was last month, but it is far behind the same season last year.

From New Orleans, La.: Louisiana products are quiet and unchanged. Coffee likewise.

From Galveston, Tex.: The general jobbing trade is dull, as is usual at this season.

From Nashville, Tenn.: There is a better feeling among jobbers this week. Trade is holding up very well.

From Memphis, Tenn.: Business the past week temporarily brisk on account of attendance of a good many people at the musical festival; still trade anyway is good compared with this season in previous years. Meats easy. Flour active and firm. Cornmeal firm, and corn strong, with light receipts. Live stock receipts very light, and prices remain firm at good figures.

NOVA SCOTIA.

From Halifax, N. S.: A fair volume of business has been doing during the week. From Prince Edward Island the accounts of the spring trade are favorable, and from Newfoundland the reports of the seal fishery are good.

LATE MAILS.

Chicago, May 16.—Although the volume of business at the banks is larger than at this period in former years, there is a tendency to increasing quietude. Money is in good supply, and easy at 6 per cent. to borrowers who present choice paper or collaterals, and large loans can be had on 60@90 days at 5@5½ per cent., the banks being desirous to place their funds where they will be employed during the dull period of summer. New York exchange is in light supply, the amounts made by shippers' bills being scarcely sufficient for the wants of bankers, and rates are firm at 75@80c. premium per $1,000. Merchants report collections from the interior as fully up to the best average at this period in former years, but trade is adversely affected by the cold, damp weather that has continued almost without intermission since the opening of the month. But in spite of these unfavorable conditions, and the further fact that farmers are busy with their spring work, the aggregate sales of goods is larger than at this date last year, and compares well with any corresponding period in previous years. Yet goods are sold on very close margins, and profits are small. There is, however, an increased caution in regard to selling time bills, and it may safely be said that while goods are cheaper, credit is dearer than formerly. An encouraging feature in the trade is the improved tone of the iron market, all classes of refined is meeting a fairly good sale for the season and stocks are held with more confidence. Pig is in moderate supply and meets a steady although not active demand. Nails are selling freely in an order way, and prices are better maintained. Steel rails are receiving a fair share of attention, and although sold at close margins on the cost of production, it is conceded that well arranged and closely managed mills are enabled to get a new dollar for an old one. Hardware and harvesting machinery move fairly, and the situation of the former trade is very satisfactory. The lumber trade is rather dull, and the market weak in anticipation of a large output. The improved crop reports have shaken the faith of the wheat bulls, and prices close 3½c. under the highest figures on Monday. The shipping demand is also small and stocks excessive for the season. It is also thought that the bull syndicate, who have held up prices for months, are gradually working out. Corn is moving out freely; there is less uneasiness regarding the condition, and the market to-day showed more individuality than at any previous time the present month. Provisions are influenced by an increasing supply of hogs, absence of consumptive demand, and the market closes at a decline of 75c. per barrel on pork, 35@30c. per 100 pounds on lard, and 40c. on short-rib sides, and the outlook for a legitimate rally unflattering.

GRAIN IN CHICAGO ON DATES NAMED.

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*	*Rye, bushels.*	*Barley, bushels.*
May 12, 1883...	6,121,000	6,101,000	813,000	650,000	28,000
May 13, 1882 ..	3,011,000	1,322,000	185,000	191,000	44,000
May 14, 1881...	5,861,000	3,210,000	1,310,000	56,000	91,000
May 15, 1880...	7,477,000	3,210,000	398,000	57,000	236,000

MONETARY CIRCULATION IN THE ENGLISH COLONIES.

The following is from a recent number of the Paris *Bourse:* The principal English colonies, with the exception of India, Hong Kong, the Straits Settlements, and Honduras, have the same monetary system as the mother country, which supplies them with gold, silver and bronze money struck in the royal mint of London. Australia alone has her own mint, but only gold is coined by them. At present the silver coinage in the English possessions is reported to be very satisfactory, but this has not been the case at all times. The English government takes good care now to withdraw all the worn and unfit coins from circulation, and to replace them by new pieces free of charges of any kind. Under this arrangement a sum of about £1,547,000 in new silver coin has, during the ten years ended December 31, 1881, been supplied to colonial governments, while £260,000 in worn coin has been withdrawn from circulation in the colonies. Of the new coin £965,000 had been shipped to Australia alone during the before-mentioned period. The issue of $4,000,000 in 25, 10 and 5 cent pieces for Canada is not comprised in the above figures. On account of the constant withdrawals and the fact that no contingency system exists in England with regard to the issue of fractional currency, it is not easy to estimate in a fair way the actual circulation even of such coin, which elsewhere may be fixed almost with absolute certainty. The following estimates, compiled by us with due consideration of all circumstances, must, therefore, be received under a certain reserve. At the beginning of 1883 the probable monetary circulation of the leading colonies was as follows:

	Gold.	*Fract'l currency.*
Dominion of Canada.....	£ 3,500,000	£ 800,000
Australia.....	13,000,000	1,000,000
Cape of Good Hope.....	5,500,000	400,000

EFFECT OF INTERNATIONAL EXHIBITIONS.

The Calcutta *Englishman* directs attention to the remarkable increase in the trade between Indian and Australian ports, which it attributes entirely to the stimulating effects of the Melbourne Exhibition. For the first ten months of the official year, beginning April 1, 1882, the value of the Indian exports to the Australian colonies amounted to no less than 89, 87, 683 rupees, as compared with 79, 96, 878 rupees in the whole year 1881-2, and only 52, 98, 699 in the preceding year. The trade would thus appear to have more than doubled in three years, but the increase is even more striking than this, for the exports for 1880-81 were swelled considerably above their ordinary amount by reason of their including the large number of valuable articles sent to Melbourne for the purpose of exhibition. A remarkable fact is the prominence in the export returns of articles in which there was before the exhibition little or no trade with the colonies. It is calculated that the shipments of Indian tea to Australia will this year exceed two and a half millions of pounds, or considerably more than three times the quantity exported thither three years since.

A MONSTER PRISON.

The largest prison in Europe is the House of Detention which has just been completed at Berlin. This enormous edifice comprises six separate buildings, to which have been transferred all the prisoners awaiting trial who have hitherto been confined in the various prisons of Berlin. The prison for men consists of a ground floor and four other stories, with 732 separate cells, dormitories for 195 prisoners, besides forty rooms for turnkeys and sleeping accommodations for 118 attendants. Each of the 732 cells has a window ten feet high. There are six cells in the basement for prisoners who are refractory to discipline, and in the basement are also to be found the kitchens, the bath-rooms, and the heating apparatus of the prison. The internal part of the prison is constructed of iron, and is so built that all the corridors look out upon a central hall, which commands a view of every cell. The prison for men, which is separated from the rest of the building by a wall 16 feet high, also contains a chapel and four large exercise grounds. The prison for women contains only 70 cells and 15 large dormitories, the latter of which are divided into sections, each containing a bed, which can be locked up every night after its occupant has retired to rest.

THE BANK OF FRANCE.

The eightieth anniversary of the foundation of the Bank of France has been referred to in a recent report of that institution, and it is interesting to note that the creation of this establishment was due to the initiative of Napoleon and M. Crétet, one of the Councillors of State, who was afterwards Governor of the Bank and Minister of the Interior. It was resolved to create a bank after the pattern of the Bank of England, with a capital of £1,200,000., in thirty thousand shares of a thousand francs each. The government at once opened an account with it, and purchased five thousand shares, with the guarantee money deposited by the Receivers-General of Finance. The list of original founders and shareholders is a rather curious one, comprising Bonaparte himself, who was compelled to borrow money to pay for his shares; his brothers, Lucien, Joseph, and Louis; Claude Perier, and Fould, fathers of the ministers of Louis Phillippe and Napoleon III.; and Mallet, the great banker. The Bank of France was from the first managed by the fifteen governors (*régents*) and three inspectors (*censeurs*) appointed by the two hundred largest shareholders. It may not be generally known that the Bank of France once suspended payment, and this was when the allied armies entered Paris in 1814. Upon that occasion M. Laffitte, the well-known financier, walled up the doors of the cellars containing the specie in reserve, and broke up the presses and plates, so that the invaders might not be able to issue any notes.

MUNICIPAL GOVERNMENT IN INDIA.

Mr. Kisch, officiating secretary to the government of Bengal, states that in Calcutta the working of the elective system has not been satisfactory, the qualified ratepayers evidently regarding the election of their municipal representatives with absolute indifference. Many of the ablest and most useful members of the old municipality have, we are told, shrunk from a public canvass for the office of commissioner—"a proceeding singularly distasteful to the ideas of a native gentleman"; while nearly all the European members have avoided candidature. At a second election for municipal representatives in 1879 it is stated that in three wards out of the eighteen the number voting showed a decrease as compared with the first election in 1876. Yet it is admitted that the number who recorded their votes had risen from 4,158 to 5,093, which hardly bears out Mr. Kisch's unqualified condemnation of the act of 1876 as "an attempt to rear a foreign plant on soil in no way prepared for it."

ST. LOUIS OPINION ON THE IRON SITUATION.

The St. Louis *Republican* says: The Midland Blast Furnace Company of this city, engaged in making iron in Crawford county, after having increased its original capital of $100,000 to $150,000, has just received authority to double it and make it $300,000. This, at a time when the iron business in Pennsylvania and Ohio is so depressed as to be leading to frequent failures and partial suspension of work, is highly encouraging to the growth of the industry in our state. The failures, suspensions and disputes between masters and workmen in Pennsylvania and Ohio are a sign that iron making is about to leave those states and seek cheaper and better fields. It costs all of $21 a ton to make pig iron in Pennsylvania, we are told, and nearly as much in Ohio. But it can be made—indeed it is now made—for $11 a ton in Tennessee and Alabama, and we presume it can be made at nearly these figures in Missouri. At any rate it begins to look as if eastern capital was getting ready to move to the south and west to embark largely in the business. It is certainly a great waste to send Missouri ore to Pittsburgh for making iron when it can be made into pig iron at least $5 a ton cheaper here than there. In five years from this time Missouri, Tennessee and Alabama will be the most interesting fields for the prosecution of this important business in the country.

TRADE EMBARRASSMENTS.

There were 166 failures in the United States reported to BRADSTREET'S during the past week, 17 more than the preceding week, 50 more than the corresponding week of 1882, and 78 more than the same week of 1881. Compared with the previous week the middle states had 31, a decrease of 6; New England states 28, a decrease of 1; southern states 34, an increase of 1; western states 55, an increase of 15; Pacific states and territories 18, an increase of 8; Canada and the Provinces 21, an increase of 1. The important failures were Maxfield & Co., wholesale fruits, and E. D. Bassford, house furnishings, New York city; V. Richards & Brother, dry goods, Augusta, Ga. In the principal trades they were as follows: General traders 34; grocers 24; shoes 11; clothing 8; liquors 7; manufacturers 7; fancy goods 6; drugs 5; dry goods 4; hardware 4; hats 4; jewelry 4; lumber 4; produce and provisions 4; millinery 3; millers 2; furniture 2; coal 2; flour and grain 2; tobacco and cigars 2.

ALABAMA.

BIRMINGHAM.—J. D. Mallet, harness, has failed.

LEIGHTON.—O. L. King, grocer, has failed.

MARION.—James Gregory & Son, general store, offer 50 cents.

ARIZONA.

SAN CARLOS.—C. T. Connell, general store, has compromised.

ARKANSAS.

FULTON.—F. P. Hesterly, drugs, has assigned. Liabilities $2,700; assets $1,420.

SUMPTER.—Brisbin & Brother, general store, offer to compromise at 35 cents.

CALIFORNIA.

AMESPORT.—J. A. Fleming, saloon, has been attached.

JANESVILLE.—J. M. Yanner, saw mill, has filed a petition in insolvency.

OAKLAND.—J. J. Pensam, contractor, is in insolvency.

SAN BUENAVENTURA.—S. Epstein, of Epstein Brothers, clothing, has filed a petition in insolvency.

SAN FRANCISCO.—D. Cohen & Brother, gents' furnishing goods, have compromised.

SAN FRANCISCO.—Constine Brothers, grocers, have assigned.

SAN FRANCISCO.—F. A. Cressy, soap manufacturer, has filed a petition in insolvency.

SAN FRANCISCO.—Dickie Brothers, shipbuilders, have compromised at 25 cents in thirty days. Liabilities $105,000; assets about $33,000.

SAN FRANCISCO.—E. T. Harris & Co., saloon, have failed.

SAN FRANCISCO.—S. Lewis, saloon, has been attached, and application made to force him into insolvency.

SAN FRANCISCO.—Allen McGarry & Co., wholesale liquors, have compromised at 50 cents in 60 days. Liabilities about $18,000; assets $10,000.

SAN FRANCISCO.—John H. Mathews, butcher, has filed a petition in insolvency.

SAN FRANCISCO.—R. Perry, contractor, has filed a petition in insolvency.

SAN JOSE.—F. Gambert, general store, has failed and sold out.

TULARE.—Morris & Michael, general store, have compromised.

CONNECTICUT.

ANSONIA.—Arthur C. Langdon, grocer, has assigned.

DANBURY.—J. O. Knapp, shoes, has been closed by the sheriff.

NEW HAVEN.—Frederick E. Cooper, grocer, has assigned.

DELAWARE.

WILMINGTON.—H. L. Tatnall & Co., lumber, have failed. Henry L. Tatnall, Sr., the founder of the firm, withdrew February 1, 1882. For some time past they have been hard pressed for ready money. The liabilities are about $40,000; nominal assets about the same.

DISTRICT OF COLUMBIA.

WASHINGTON.—J. R. Cornell, grocer, has assigned, giving preferences for $500. Liabilities about $4,000.

FLORIDA.

PENSACOLA.—Cade Shackelford, grocer, has assigned, but afterwards recalled it and paid creditors in full.

GEORGIA.

ATLANTA.—J. B. Jones, grocer, is reported to have left town and has been attached. Liabilities about $1,200; assets about $150.

AUGUSTA.—V. Richards & Brother, dry goods, assigned on the 14th inst. to J. C. C. Black and John G. Long. Liabilities $100,000; nominal assets $68,000. There is a mortgage on stock $7,500, on which there is due $6,300. There are no other preferences. They have been in business many years.

GAINESVILLE.—J. W. Miller, drugs, has been closed by the sheriff.

KEYTON.—J. D. & C. C. Holloway, general store, have been closed by the sheriff.

SYLVANIA.—Jacob Bazemore, general store, has assigned. Liabilities $1,600; nominal assets $1,500.

ILLINOIS.

ALTAMONT.—C. G. Schmidt, jeweler, has assigned to his wife.

CHICAGO.—William Burgess, printer, has been closed under a chattel mortgage for $15,700.

CHICAGO.—George E. Eichborn, saloon, has been closed by the sheriff.

CHICAGO.—Samuel Goldbaum, wholesale notions, has been closed by the sheriff on a claim for $3,600. He has had a very poor season.

CHICAGO.—Henry Hesse, grocer, has been closed by the sheriff.

CHICAGO.—George G. Knox, furniture, has been closed by the sheriff on an attachment in favor of Reuben Knox, for $3,000.

CHICAGO.—Frederick Korf, livery, has been closed by the sheriff.

CHICAGO.—Charles Rosenberg, clothing, has been closed by the sheriff on a claim for $674.

CHICAGO.—Louis Simansky, hats and caps, has been closed by the sheriff on a claim for $2,000.

DONGOLA.—Sivia & Graham, general store, have assigned.

JOLIET.—N. A. Pickle, grocer, has been closed by the sheriff.

ONTARIOVILLE.—C. W. Ackman, cheese factory, has failed and left town.

ROCKFORD.—M. T. Strauss, notions, has been closed on execution.

ROCKFORD.—The Rockford Grape Sugar Company is said to have sunk the capital stock of $150,000, but still have enough left to pay all debts. The principal cause of the difficulties is said to be disagreement among the company. The assets are said to be $100,000, and real estate encumbered for about $60,000 or $70,000. The property was recently sold out by the United States marshal, and the works were bought up by the stockholders at a nominal price.

SALEM.—G. R. Pace, general store, has assigned.

WHITE HALL.—Hill & Prindle, potters, have assigned.

WHITE HALL.—A. Mitchell, agricultural implements, has assigned.

INDIANA.

FORT WAYNE.—E. G. Anderson, grocer, has assigned.

INDIANAPOLIS.—E. G. Bagley, wholesale grocers' sundries, has sold out and failed.

ROCHESTER.—D. S. Gould & Brother, general store, have been closed up.

IOWA.

EAGLE GROVE.—H. E. Boughton, jewelry, has been closed by attachments.

HOPKINTON.—Emma S. Rutter, millinery, has been closed on a chattel mortgage.

IOWA CITY.—Sorter & Fry, grocers, have failed.

VAIL.—A. B. Andrew, grain, has failed and creditors have attached.

KANSAS.

TOPEKA.—E. H. Davis, clothing, gave a chattel mortgage for $10,000 and suspended.

KENTUCKY.

FRANKFORT.—M. J. Foley, groceries and saloon, has been attached for $255.

FULTON.—S. G. Patterson & Co., general store, are reported to have been attached and assigned.

LOUISVILLE.—Philip Rupp, groceries and liquors, has assigned.

MONTICELLO.—W. M. Gann, drugs, has been closed by the sheriff.

LOUISIANA.

NEW ORLEANS.—Marks Brothers & Co., wholesale dry goods, offer to compromise at 12½ cents, secured, in four, eight and twelve months. Liabilities about $200,000; assets $30,000.

MAINE.

CASCO.—Dennis A. Dyer & Co., general store, are in insolvency.

CASCO.—Taylor & Spillen, lumber, are in insolvency. Liabilities $9,000; nominal assets about the same.

LEWISTON.—A. K. P. Harvey & Brother, drugs, have been attached.

LEWISTON.—Augustine Young, fancy goods, is in insolvency.

PORTLAND.—Joseph Levy, tailor, is in insolvency. Unsecured liabilities $7,200; mortgage on stock $1,800; the stock is valued at $3,000; actual value of accounts $500.

SKOWHEGAN.—Fred. Hoyt & Son, shoes, have failed. Liabilities estimated at $10,000; assets about $5,000.

WASHINGTON.—C. R. Flanders, general store, has been closed by creditors. Liabilities about $2,500.

WATERFORD.—Frank E. Godwin is offering 20 cents.

WHITFIELD.—Isaac Oakman, saw mill, has been closed by attachment.

MARYLAND.

BALTIMORE.—J. W. Lewis & Co., oyster packers, etc., have assigned. They began in April, 1881, with about $3,000 capital.

BALTIMORE.—John T. Ryan, tobacco and cigars, has obtained an extension.

CALIFORNIA.—L. J. W. Wise & Co., general store, have failed and compromised at 50 cents.

MASSACHUSETTS.

AYER.—Briggs & Kelly, iron founders, have failed.

BOSTON.—Allen & Morse, commission produce, have been attached.

BOSTON.—The liabilities of G. Baker & Co., wholesale fruits, are about $7,300; nominal assets $1,800.

BOSTON.—Kalmus Benno & Co., pictures, have failed and gone into insolvency.

BOSTON.—Gates & Co., printers, have failed. Liabilities about $5,000, of which $2,000 is secured by mortgage; unencumbered assets small.

BOSTON.—The Boston Machine Company is in insolvency.

EAST LEE.—William May, woolen manufacturer, has settled at 10 cents.

HINGHAM.—A. F. Hutchins, shoe manufacturer, is reported to have failed, and offers 25 cents. Liabilities $4,000; nominal assets $1,200.

HOLYOKE.—A. B. Tenney, builder, is in insolvency.

HUBBARDSTOWN.—Elijah A. Warren, chair manufacturer, offers 10 cents. Liabilities about $20,000; nominal assets $3,000.

HUDSON.—D. F. Pope, livery, has compromised at 20 cents

LAWRENCE.—Mrs. M. S. Anderson, millinery, has been closed by attachment.

LOWELL.—The liabilities of J. A. Parr & Sons, knit goods, are $5,700; assets very light.

LYNN.—G. A. Nicho's & Co., shoes, have failed. Liabilities $11,300; assets $3,500. They offer 25 cents.

LYNN.—C. W. & E. S. Trafton, grocers, are reported to have failed.

MONSON.—The liabilities of E. F. Wells, clothing, are $14,762; nominal assets $15,286.

NEW BEDFORD.—T. G. Wing & Co., coffees and spices, have been attached.

SPRINGFIELD.—Mallett, Annable & Co., stationers, are trying to settle at 15 cents. Liabilities $2,285.

TAUNTON.—W. L. Gifford & Co., grocers, are in insolvency.

WEST MEDWAY.—Silas P. Holbrook, paper manufacturer, is reported to have failed.

WORCESTER.—John Kidder, fish, offers 30 cents. Liabilities about $3,000; assets $500.

WORCESTER.—George Legg & Co., woolen manufacturers, owe it is said about $12,000, besides what is due to Mr. Legg's father. Assets small.

WORCESTER.—William Smith & Co., tin and stoves, have been attached.

MICHIGAN.

DASH.—J. Fessenden, general store, has had a chattel mortgage foreclosed. Liabilities $700; assets about $400.

DETROIT.—George A. Johnson, shoes, has assigned to James R. McKay.

DETROIT.—J. T. Pepple, baker, gave a chattel mortgage for $1,766 and assigned to W. W. Petterick.

DETROIT.—A. Sheeler, harness, has assigned to Atkinson & Atkinson.

LANSING.—Eugene Angell, banker, has suspended, having become embarrassed by the failure of other parties, which caused a run on his bank.

WEST BAY CITY.—H. G. Hawkins, grocer, has been closed by creditors.

MINNESOTA.

EAGLE LAKE.—Irvin Wells, drugs, etc., has failed.

FAIRMONT.—Robert Heinze, general store, has assigned. Liabilities $3,000; assets $2,000.

HECTOR.—Juve Isaacsen, general store, has been attached for $729.

MONTROSE.—Jacob Wechsler, general store, has been attached for $1,382, and assigned.

ST. PAUL.—Application has been made for a receiver for the Anchor Manufacturing Company. Liabilities $35,488; nominal assets $53,492. There is a disagreement in the company. It is thought all debts will be paid.

WADENA.—A. J. Staples, general store, has assigned. Liabilities $4,000; assets $1,500.

MISSISSIPPI.

VICKSBURG.—Campbell & Pannell, printers, have been attached.

MISSOURI.

ST. LOUIS.—F. D. Macbeth, ladies' underwear, has failed.

ST. LOUIS.—The Missouri Lumber Company is advertised to be sold out at trustee's sale.

St. LOUIS.—The Mullanphy Planing Mill Company has assigned to G. G. Gibson and closed up. A chattel mortgage for $5,674 was given to secure the wages of workmen, and three notes for $3,674. The resources of the company are exhausted.

ST. LOUIS.—The Standard Tool Company has failed and the works are closed. It is thought the real estate and machinery will be sufficient to secure all the creditors in full, but it is thought the stockholders will realize nothing. The company had a capital of $50,000, but it was all invested in plant, making them cramped for ready money.

NEBRASKA.

OMAHA.—H. & C. F. Hickman, millinery, gave a bill of sale and mortgages.

NEW HAMPSHIRE.

PLYMOUTH.—H. L. Rogers, of Rogers, Smith & Co., furniture, is reported to have left town with the funds of the firm. Liabilities estimated at $5,000; nominal assets about the same.

NEW JERSEY.

NEWARK.—Sealy & Co., manufacturers of hats, have assigned to Marvin Dodd. They failed in April, 1882, compromising at 50 cents in four, eight and twelve months. They were attached on the 10th ult. for $548.

PATERSON.—Mrs. Max Rosenstein, fancy goods, offers to compromise at 60 cents. Liabilities about $2,500; nominal assets about the same.

NEW MEXICO.

ALBUQUERQUE.—E. C. Montfort, undertaker, has been attached.

NEW YORK.

BLOOD'S DEPOT.—J. D. Hendryx, grocer, is reported to have assigned.

NEW YORK CITY.—Edward D. Bassford, house furnishing goods, assigned on the 14th inst. to Thomas Keech, giving preferences to Eleanor P. Gage $700; B. G. Jayne and W. W. Gage $600; B. G. Jayne $250; C. K. Deutsch $214; George P. Bassett & Co. $150; estate of Alice Bassford $35,387; total $37,302. He began the present business last November.

NEW YORK CITY.—The schedules of M. T. Buchanan, paper stock, show liabilities $12,698; nominal assets $4,795; actual assets $2,950.

NEW YORK CITY.—The schedules of J. H. Chapman & Co., jewelers, show liabilities $12,267; nominal assets $9,131; actual assets $5,879.

NEW YORK CITY.—Henrietta Guggenheim, laces, assigned on the 17th inst. to Elias Small, giving five preferences for $1,306.

NEW YORK CITY.—Maxfield & Co, wholesale fruits, assigned on the 15th inst. to Joseph B. Maxfield, giving the following preferences: Hills Brothers $22,183; James A. Harris $12,000; Brown & Allen $1,291; Mrs. G. P. Lovell $1,458; W. F. Fuller $343; H. P. Robinson & Brother $851; W. E. Vail $328; John O. Matthews $823; Mrs. Anne Wood $360; Chatham National Bank on notes indorsed by H. P. Smith $5,000; total $44,643. The liabilities are reported at about $110,000; assets nearly as large. The failure was caused by dull trade, depreciation and losses on lemons last July. They have been in business about fifteen years, and were large receivers of Florida oranges, having a grove near St. Augustine.

NEW YORK CITY.—The sheriff has judgments and attachments aggregating over $7,000 against the Menhaden Company, fertilizers, on notes and for money loaned. A sale of the four steamers belonging to the company was stopped on the 14th inst. by an injunction.

NEW YORK CITY.—Charlotte M. Morphey, birds, made an assignment on the 14th inst. to Daniel M. Van Cott, giving a preference for $385.

NEW YORK CITY.—The schedules of Franklin Overbagh, lamps, show liabilities $1,472; nominal assets $769; actual assets $508.

NEW YORK CITY.—Isaac Pemberton, jewelry and silverware, assigned on the 16th inst. to Joseph A. McCray, giving preferences to J. W. Johnson $4,002; Joseph A. McCray $4,000; James Cochrane $1,500; total $9,502. He has been in business about four years, and formerly traded as The Pemberton Specialty Company.

NEW YORK CITY.—The schedules of Edward R. Reisenfeld, aprons, show liabilities $3,900; nominal assets $2,970; actual assets $1,224.

NEW YORK CITY.—The schedules of Louis Rosenstein & Co., wholesale fruits, show liabilities $265,318; nominal assets $166,705; actual assets $129,765.

NEW YORK CITY.—The chattel mortgage recently given by Sherman, Weeks & Co., cement, was for $150,000 to secure the National Park Bank of New York, White's Bank and the Mechanics' Bank of Buffalo. Horace H. Weeks previously conveyed to his father his individual one-third interest in the firm's real estate for a consideration of $30,000, subject to a mortgage of $13,000. Sherman Brothers & Co., of Buffalo, also gave a chattel mortgage covering the personal property of the latter firm and their interest in Sherman, Weeks & Co. to White's Bank, C. B. Gaskell, J. B. Irish, C. J. North and the National Park Bank of New York.

NEW YORK CITY.—The American Heating & Power Company has been placed in the hands of Richard L. Edwards as receiver, on the application of The Farmers' Loan & Trust Company, trustees of the mortgage bonds. The last annual report showed existing debts $802,252.

NEW YORK CITY.—The schedules of William Wogler, webbing manufacturer, show liabilities $3,972; nominal assets $9,854; actual assets $5,572.

POUGHKEEPSIE.—Cusack & Murtaugh, shoes, are reported to have assigned.

ROCHESTER.—Jacob Beesch, shoes, has assigned, giving preferences for $1,455. Nominal assets about $5,000.

TROY.—The schedules of John A. Ferris' Son (agent), crockery, show liabilities $4,625; actual assets $2,677; preferences $913.

NORTH CAROLINA.

ASHEVILLE.—S. Van Gilder, shoes, has assigned.

GOLDSBORO.—Hauff & Son, musical instruments, have assigned.

PITTSBORO.—J. B. Harris, general store, has assigned.

WINTON.—Rogers & Saunders, general store, are reported to have assigned to J. O. Marshall.

OHIO.

CANTON.—William M. Shook & Co., mill machinery, have assigned to A. S. Van Buskirk.

CINCINNATI.—Ringel & Elliott, wholesale hats and caps, have given a chattel mortgage for $7,500 to the Exchange National Bank and assigned to C. K. Shunk.

CLEVELAND.—F. H. Knippenberg, merchant tailor, has assigned to George H. Schwan.

CLEVELAND.—Peter Low, cigar manufacturer, has been attached.

FREDERICKSBURG.—F. W. Wright, shoes, who recently assigned, has liabilities $4,338; assets $2,316.

GALION.—Klopp & Weiler, dry goods and groceries, have been attached.

GALION.—Johnson, Linsley & Co., lumber, have assigned.

NORWALK.—E. B. Hoyt, grocer, has assigned to H. S. Mitchell.

NORWICH.—J. P. Kelly, general store, has assigned to W. Drummond.

VIENNA.—Carey & Bowman, general store, who were recently burnt out, have assigned.

YOUNGSTOWN.—M. J. Maher, grocer, has assigned to P. F. Gillies.

OREGON.

DRAIN.—Anlauf Brothers, general store, have assigned. Liabilities about $12,000; nominal assets, $15,000.

PENNSYLVANIA.

ALLEGHENY.—Execution for $240 has been issued against J. & D. McHenry cracker bakers.

BROOKDALE.—The liabilities of Munson & Knight, manufacturers of leather, are reported about $70,000; preferred claims $1 actual assets about $20,000.

CAMBRIDGE.—Wilbur Brothers, general store, are reported to have been closed by the sheriff.

EXPERIMENT MILLS.—The liabilities of Samuel M. Ace, general store, are about $4,000; actual assets $2,000; preferred claims $2,754.

FAIRVIEW.—R. A. Kinger, drugs, has been closed by the sheriff.

GLASGOW.—John H. Fiske, general store, has assigned.

HEMLOCK.—Execution has been issued against R. L. George, general store.

LUTHERSBURG.—Executions have been issued against L. B. Carlisle, general store. Four suits, aggregating $3,500, have been commenced against him.

MEDIA.—Andrew M. Pennell, grocer, has been sold out by the sheriff.

MORRIS.—Bush & Sweeney, hotel, have been sold out by the sheriff.

NEW CASTLE.—J. G. Arnold, clothing, has been closed by the sheriff on executions for about $9,000.

OBERLIN.—J. A. Gingrich, general store, has been closed by the sheriff.

PHILADELPHIA.—C. G. A. Loder, druggist, is reported offering to compromise at 20 cents.

PHILADELPHIA.—James M. McCauley, books and stationery, has been sold out by the sheriff. Judgments were entered against him for $8,725. Everything was bought in by H. Campbell, trustee for Mrs. McCauley, and the business will probably be continued.

PHILADELPHIA.—F. W. Simpers & Co., flavoring extracts, were sold out by the sheriff on the 12th inst.

PITTSBURGH.—Mrs. E. J. Boehme & Son, jewelers, have assigned to James A. Mehaffey.

PITTSBURGH.—W. D. Hartupee, engines, has been closed by the sheriff on executions for $13,133.

PITTSBURGH.—Morris Jackson, clothing, has been closed by the sheriff.

PITTSBURGH.—E. H. Sutmeyer & Co., clothing, have assigned to L. B. D. Reese.

TAMAQUA.—Jeremiah Boas, shoes and hats, has been sold out by the sheriff.

TITUSVILLE.—Patch & Almas, millers, have transferred property to creditors, who indorsed $10,000 for them.

WILKES BARRE.—Frederick Reutelhuber, flour, offers to compromise at 30 cents.

RHODE ISLAND.

PROVIDENCE.—W. F. Gladding, grocer, has assigned.

PROVIDENCE.—The Hughesdale Chemical Company is in the hands of a receiver.

PROVIDENCE.—Edwin S. Straight, builder, has assigned to Charles H. Page.

TENNESSEE.

HALEY'S STATION.—W. R. Jenkins, dry goods, etc., has assigned.

HUMBOLDT.—W. C. Penn, dry goods, has failed. Liabilities $10,000; assets $5,000.

KNOXVILLE.—C. A. Greenleaf, foundry, has been attached for $7,000.

UNION DEPOT.—M. M. Lipps, general store, has failed. Liabilities about $500; assets $60.

TEXAS.

SALADO.—William Hollander, grocer, was burnt out, attached, and died.

UTAH.

MORONI.—Taylor & Draper, general store, have been closed by creditors.

SPRING CITY.—August Anderson, general store, has assigned.

VERMONT.

CASTLETON.—H. E. Cook & Son, general store, have been attached. Liabilities about $1,800. They offer 30 cents.

VIRGINIA.

BOGGSVILLE.—H. R. Parker, general store, is reported to have failed.

CHASE CITY.—T. A. Butler, general store, is reported to have taken the benefit of the homestead exemption of $2,000, and to have given a trust deed for $1,200 on all his property.

DANVILLE.—Morris W. Hutchinson, general store, has assigned.

LANCASTER COURT HOUSE.—J. P. Snow, general store, has assigned.

STRASBURG.—Burroughs & Stalnaker, lumber, have been attached.

WASHINGTON TERRITORY.

NEW TACOMA.—M. Dabrin, varieties, has failed.

WEST VIRGINIA.

COALBURG.—The Cedar Grove Coal Company has failed. The company was a co-operative one, consisting of about twenty practical miners, with a capital of about $3,000.

COAL VALLEY.—George Staughan, coal, is reported to have failed.

WISCONSIN.

RIPON.—Isaac Brown, tailor, has failed. Liabilities $2,500; assets about the same.

WAUKESHA.—Benjamin Boorman, miller, has been closed on attachments.

MANITOBA.

EMERSON.—Deacon & Co., hardware, are in the hands of the sheriff.

WINNIPEG.—R. J. Barber, bricks, is in the hands of the sheriff.

NOVA SCOTIA.

ANNAPOLIS.—Francis J. Heck, saloon, is reported to have left town.

BEAR RIVER.—G. F. Miller & Co., general store, have assigned.

HALIFAX.—George W. Jones, commission, has assigned.

PICTOU.—A. W. Carter, jeweler, is reported to have left town.

PROVINCE OF ONTARIO.

ALVINSTON.—J. A. C. Blackwood, general store, offers 75 cents.

GALT.—J. D. Barnes, hotel, is reported to have left town.

GALT.—A. Dryden, carpenter, is reported to have left town.

MILLBROOK.—Alonzo Fee, groceries and liquors, is in the hands of the sheriff.

OTTAWA.—Bambrick & Wall, groceries, have assigned.

PARIS.—W. G. Powell, publisher, has had a mortgage foreclosed.

PARIS.—James Thompson, grocer, is unable to meet liabilities. He owes about $3,000; assets less. It is said his father

will pay off the liabilities, and he has a partial extension from creditors.

PICTON.—J P. Thorne, dry goods, has been sold out by the sheriff.

THOROLD.—F. C. Whitelock, grocer, is offering to compromise at 50 cents.

TORONTO.—The stock of E. Meeking & Co, gent's furnishing goods, is advertised for sale by trustee.

WOODSTOCK.—Miss C. M. Clark, fancy goods, is in the hands of the sheriff for rent.

PROVINCE OF QUEBEC.

BATISCAN.—Edouard Allain, general store, has assigned.

BEDFORD.—Mrs. Raymond Bernier, millinery, has compromised at 50 cents.

BEDFORD.—Vitty & Co., dry goods, offer 60 cents.

CAPELTON.—Edwards & Crispo, general store, have compromised at 60 cents.

CARLETON.—Charles Cyr, general store, is offering to compromise at 25 cents.

DANVILLE.—Edward McGovern, general store, has compromised at 35 cents.

MONTREAL.—H. W. Bolton & Son, organ builders, are advertised to be sold out by the sheriff.

MONTREAL.—The stock of P. Chaput & Co., tobacco and cigars, is under seizure.

RIMOUSKI.—C A. St. Pierre, grocer, has failed.

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SATURDAY, MAY 26, 1883.

NOTES OF THE WEEK.

The dispatches to BRADSTREET'S this week tell of cold and unseasonable weather. From Savannah it is reported that the weather had a depressing influence on trade and that sales for the week were light. At Buffalo the general trade movement was of only moderate proportions; transactions were on a conservative basis and confined largely to merely mail orders. St. Louis reports general trade less active than last week. Cincinnati reports a slight improvement in the tone of the markets, notwithstanding the ill effect of the almost unprecedented cold snap. At Cincinnati a new warehouse, claimed to be the largest in the world, will be opened next week. At Kansas City in jobbing circles the bulk of the spring trade is over, and business is on a reduced scale. Philadelphia reports that trade has not improved in any line, and, if anything, has been less active in some departments owing to the advanced stage of the season and the cool weather. Trade is reported dull at Marshall, Tex. Cleveland reports that the continuous rain-storm which prevailed during the greater part of the week had a depressing effect upon retail trade and the country orders as well. Louisville reports indications of an abundant fruit crop. At Norfolk trade generally is not active except with the wholesale grocers, who seem to be doing a fair business for the season. St. Louis reports trade less active than last week.

The stock market reacted this week, and with the rally in prices all talk about the possibility of panics which was heard last week vanished. The turn was made in the market on Wednesday, but as soon as the spurt had been made and prices put up to a higher level the market relapsed into extreme dullness, and continued without other feature than arose from room trading. No change in the temper of speculation is observable, the news of the crops and of the state of trade being against an improvement of feeling in Wall street. The troubles in the London market threw a rash lot of securities on this market, causing exchange rates to rise, but they declined again when the rush to sell was over.

Among the striking features of the celebration at the opening of the Brooklyn Bridge on Thursday was the distinct and emphatic statement of Mr. Abram S. Hewitt that all the money raised for the bridge has been honestly expended, and that the structure could not now be duplicated at the same cost. Mr. Hewitt's statements must be regarded as a sufficient refutation of the charge widely made that millions of dollars have found their way into private pockets during the construction of the bridge. At a time when public jobbery has obtained to a disgraceful extent it is but natural that such charges should be freely made. The truth is that by far the greater portion of the thefts of public money came from the blundering incapacity of those immediately responsible for the proper conduct of public business. Bad systems of finance are erected and loose methods of accounting intervene. As the world goes human nature must be subjected to adequate checks, lest well-meaning but weak men go wrong under temptations which never should be thrust upon them. Thus it is not strange that a clerk in the city controller's office should rob the city when the system of accounting is so loose that two sets of reports differ by thousands of dollars as to the amount of the city's loss.

The union of New York and Brooklyn by a suspension bridge suggests various results which may possibly flow from the improved means of communication. As a metropolitan city, New York is favored in about every way save as regards opportunity for easy expansion in the way of cheap dwellings for the wage-receiving classes of the community. It appears probable that the effect of the bridge will be to make of the abundant land beyond the East river the use indicated. To make the most of such an outcome additional bridges will be required further up the river, and these will, of course, be built as the need becomes urgent.

Our correspondent at St. Louis sets forth elsewhere the working of the St. Louis Freight Bureau, an organization which is doing much to adjust differences between the shipper and the railway. The letter will repay reading by merchants everywhere. A comparison of methods with those of the New York Board of Trade and Transportation would doubtless be profitable. If we mistake not the methods of the New York organization partake more of the character of public denunciation and clamor than do those at St. Louis.

The Philadelphia *American* prints the first of a series of papers on the history of the distribution, of the surplus, apparently with the view of pressing upon public attention the feasibility of a resort to that scheme as a means of settling the revenue question of to-day. The journal referred to quotes with approval the statement made by the original author of the measure regarding its objects, of which the leading one (although the last mentioned) was to disentangle the question of the general expediency of this or that part of the fiscal legislation from the quesion whether the general government could use to advantage the revenue it would bring in. It is difficult to see what there is in this project to recommend it, unless it be regarded as as an all-sufficient recommendation that its adoption would effectually prevent a reduction of duties. The scheme certainly cannot be supported on grounds of economy, it being much cheaper to leave the surplus tax in the hands of the people than to employ the additional force necessary to collect the tax and to distribute it. The expenses of this double and presumably unnecessary process would be saved by leaving the tax uncollected. It is unnecessary to call attention to the wide field for extravagant expenditure which would be opened by the adoption of such a measure. The good sense of the people may be relied upon to give the project the treatment it deserves.

We give place elsewhere to a condensed statement by Mr. Goschen of his argument as to the increased purchasing power of gold. As a speculation in economics Mr. Goschen's plea is of unusual interest. Beyond this it is of little moment, for, on his own admission, there is no room for specific action. We have already pointed that, so far as relates to the practical direction of the world's affairs, the value of gold is a fixed quantity. It is known that less and less gold in proportion to the amount of the world's business is employed. In other words, the amount of gold in use becomes relatively less as bank notes and clearing-house devices are introduced to lessen the need of gold. If, then, the supply of gold at any time appears seriously short the remedy is to be found in a further development of the clearing-house principle.

Under the laws in force until the passage of the tariff act of March 3, 1883, national banking associations were required to pay a duty of ¼ of 1 per cent. each half year upon the average amount of their deposits and a duty at the same rate on the average amount of their capital stock beyond the amount invested in United States bonds. In order to enable the Treasurer to assess the duties it was provided that such associations should make returns of the average amounts of their deposits and of their capital stock (with the exception mentioned) for the six months next preceding the most recent first day of January or July. A question having arisen as to the effect on these provisions of the act of March 3, 1883, which repealed the taxes imposed by the laws previously in force, "except such taxes as are now due and payable," the matter was referred to the Attorney-General for decision.

The Aitorney-General has just rendered an opinion in which he holds that the duties, the collection of which is provided for as set forth above, could not be assessed, nor the amount thereof ascertained, until the expiration of the half year, and that no part thereof could be regarded as becoming due prior to that time; that such taxes were not due and payable on March 3, 1883, for the period intervening between that date and Dec. 31, 1882. The conclusion arrived at by the Attorney-General is that duties are not assessable and collectable on the deposits and capital stock of national banking associations for the period between the date of the act of March 3, 1883, and Jan. 1, 1883. A question concerning other than national banks and involving a similar principle is decided by the Attorney-General upon the same grounds.

The *Mexican Financier*, in discussing the project for a new Mexican loan, points out that while "her resources are beyond all question," and her "ability to repay such loans as her present condition may cause her to contract is absolutely certain," there has as yet been nothing in the public or official conduct of the government than can lead her to expect anything but the coldest reception and the firmest denial if she attempt to effect a new loan abroad; that time will be lost in endeavoring to effect any such negotiation. In other words, the past conduct of the government of Mexico in dealing with her finances has been so disgraceful as to debar further negotiations. The *Mexican Financier* and the London *Economist* are of one mind with respect to the feasibility of the proposed new loan. They undoubtedly reflect the true disposition of the London loan market. It remains to be seen if the home money-lenders of Mexico will come forward with the required capital. The *Financier* recommends that the loan be taken at home.

THE UNITED STATES AS A SUGAR PRODUCER.

The annual consumption of cane sugar in the United States may be roughly placed at 2,100,000,000 pounds, or about 40 pounds for every man, woman and child. Inasmuch as the news from the Louisiana sugar parishes continues to be quite favorable, and opinions prevail there that the yield of sugar will be remarkably large, the outturn of the Louisiana crop may be placed at about 225,000,000 pounds, or say, one-tenth of the total quantity consumed. The consumption of foreign sugar in 1882 was noticeably in excess of that in the preceding twelve months, about 2½ per cent. or about 50,000,000 pounds. Louisiana sugar, that is, domestic cane sugar, has been protected, and still is, by the tariff. The claim has long been made that protection is all that is required to ultimately develop the sugar industry so that the entire home market can be supplied. Yet we have just noted that the gain in importations of foreign sugar in 1882 alone amounted to over 22 per cent. of the entire probable yield of sugar in Louisiana in the present year. This looks as if the requirements of the home market had long since distanced the pace at which the domestic production is proceeding, and as if the gap were being constantly widened.

Various southern journals have been publishing extended accounts of the results of the new system of drainage in Florida. Immense tracts of land, heretofore impenetrable marshes, have been drained by means of a network of canals. The soil so reclaimed, rich with vegetable deposits of ages, is to be turned over to the agriculturist. This work of reclamation has been just begun, and the results already attained warrant the assertion that a large region specially adapted to the cultivation of cane sugar will thus become available. It has also been pointed out that in southern Texas sugar cane may be successfully cultivated. It is in this way, then, that the sugar producers believe the commodity may be more largely found at home, although it has not been claimed that Florida and Texas, in addition to Louisiana, will be able to yield 943,000 tons, which is the quantity now required. A more comprehensive idea of the quantity and value of the foreign cane products required in the United States may be obtained from the official statistics of importations during the year ending June 30, 1880, and again in the fiscal year ending in 1882. The free importations of sugar and molasses were from the Sandwich Islands under the reciprocity treaty:

FREE IMPORTATIONS, 1882.		
Sugar, pounds	106,181,858	$6,918,083
Molasses, gallons	152,708	25,257
DUTIABLE IMPORTATIONS, 1882.		
Brown sugar	1,873,546,056	$83,147,135
Refined sugar	79,286	6,830
Syrup, sugar cane (Melada)	10,345,174	344,755
Candy and confectionery	82,151	11,768
Total pounds	1,884,053,617	$83,510,428
Molasses, gallons	37,116,122	$10,015,254
Total value sugars dutiable		$93,525,682
Total molasses	37,268,830	$93,550,511
SUMMARY OF IMPORTATIONS, 1882.		
Free sugars, etc., pounds	106,181,858	$6,918,083
Dutiable sugars, etc., pounds	1,884,053,667	83,510,428
Total sugars	1,990,235,525	$90,428,511
Molasses, free, gallons	152,708	25,257
Molasses, duitable, gallons	37,116,122	10,015,254
Total molasses, gallons	37,268,830	$10,040,511
Total value, above importations		$100,469,022
FREE IMPORTATIONS, 1880.		
Sugar, pounds	61,556,708	$4,135,531
Molasses, gallons	111,950	19,835
DUTIABLE IMPORTATIONS, 1880.		
Brown sugar	1,731,380,785	$94,716,586
Refined sugar	15,654	1,349
Sugar cane syrups (Melada)	36,339,537	1,183,402
Candy and confectionery	53,684	9,219
Total pounds	1,767,798,660	$75,910,556
Molasses, gallons	38,008,930	8,705,243
Total value sugars, dutiable		$80,046,087
Total value molasses		$88,725,078
SUMMARY OF IMPORTATIONS, 1880.		
Free sugars, etc., pounds	61,556,708	$4,135,531
Dutiable sugars, etc., pounds	1,767,798,660	75,910,956
Total sugars	1,829,355,368	80,046,487
Molasses, free, gallons	111,950	19,835
Molasses, dutiable, gallons	38,008,930	8,705,243
Total value molasses	38,120,880	$88,725,078
Total value, above importations		$88,771,565

The figures given above show to some degree what remains to be done in the way of raising our own sugar, and the almost fruitless task of undertaking it with the cane variety, on account of the limited area in which it may be profitably grown. But of late we have begun to hear a new version of the old, old story concerning sorghum. For thirty years American farmers have been trying to make sugar and molasses from sorghum, but almost universally with disheartening results. Sorghum sugar was not popular after being once tasted. As has been alleged of it, "no small boy would ever steal sorghum sugar," and against that indictment not much remained to be said. It appears, however, that there are three sorghum sugar manufacturing companies in the United States which have, without parade or trumpet, quietly developed a successful method of producing a light-yellow colored sugar from sorghum with an unobjectionable taste. One concern is said to have made over 100,000 pounds last year, and 25,000 gallons of molasses. But the most striking part of the record is that it declared a 30 per cent. dividend. Another of these companies is reported to have made over 250,000 pounds of sugar and correspondingly large profits. Illinois and New Jersey are known to claim each one of these successful sorghum sugar manufactories. The causes of repeated failures with sorghum heretofore are now said to be want of proper machinery, lack of requisite attention to the growing cane, and not sufficient care in manipulating the juice after extraction. The success of sorghum sugar making in this country will mean a great deal, for the sorghum stalk will grow where Indian corn will, and its seed forms an excellent feed for cattle. The beet sugar experiments which have been made in this country have universally been failures with the exception of that in California. Not for the reason that sugar cannot be made here from the saccharine portion of the beet, but from the lack of adequate arrangements to secure a permanent supply of beets.

In a recent number of the *American Protectionist* we find a letter from Henry A. Brown on the "Home Production of Sugar," in which he makes the statement that our normal capacity for producing sugars, cane, sorghum and beet, is unquestionably abundantly adequate to supply the country, and, in view of the inquiry made above, there is little reason to doubt it. But the remainder of Mr. Brown's letter, further than an exposition of the situation, is employed to argue in favor of the retention of a high tariff on foreign sugars. To remove the duty, it is pointed out, would be to cut off $40,000,000 revenue. To add a bounty tax of 2 3-10 cents per pound for the domestic product would prove a burden of about $7,000,000 per annum at the existing rate of production, and when the home production shall equal the demand (it is presumed within a decade!) this bounty tax will have amounted to $57,000,000. From this it is argued that the American consumer would not have secured cheaper sugars. We fail to see anything calling for special attention in this special plea for the Louisiana sugar industries. It is a kindred one to those which have been, and will be made for some time to come, in behalf of other and easily named domestic industries. It is a matter of considerable doubt if the sugar cane area of this country ever can supply the already enormous and steadily growing demands of the United States for sugar. And even Mr. Brown seems to recognize that to meet the home requirements by domestic production sorghum and beet sugar will have to be depended on. "The only successful beet sugar factory in the country" is at Alvarado, Cal., within the reach of the free sugar from Hawaii. As for the pioneer successful sorghum factories, they appear to be doing pretty well as infant industries, with dividends amounting to 30 per cent. per annum. It appears to us that these facts carry more weight with them than all discussions as to the best methods of fostering home competition with foreign sugars, bounties and the like.

THE DUTIABLE VALUE OF MERCHANDISE.

The subject of the dutiable value of merchandise was one which received much consideration from the Tariff Commission and from Congress. The testimony of merchants was uniform that the duties on what are known as "charges and commissions" should be repealed. The Tariff Commission regarded the repeal of the section of the statutes imposing these duties as very important, and said:

"Perhaps the most important and radical change recommended is the repeal of the sections of the existing law requiring the addition of inland transportation costs and charges to the basis of an ad valorem duty. Although the repeal of these sections will effect a large reduction of duties, especially on bulky goods, such repeal was strongly recommended, both by custom-house experts and importers, as a measure of relief from the greatest source of annoyance in the liquidation of duties on imported merchandise." The repeal of these duties affected certain species of earthenware more seriously than it did any other article embraced in the tariff schedules, and, for that reason, the Tariff Commission recommended an increase in the duty upon those articles from 40 to 50 per cent. The argument of the commission was, in one sense, a sound one, for there certainly can be no reason why a box sent with silks from Lyons should pay 60 per cent. and another box sent with figs from Smyrna should pay nothing. The boxes were simply the arbitrary vehicles of trade, while the commissions were purely imaginary and arbitrary. The compulsory addition of these petty charges yielded no considerable revenue, and caused incessant annoyance to the importer.

Congress repealed, or tried to repeal, these charges. The construing officers of the Treasury have been considering, since Congress adjourned, the manner in which this law shall be enforced. At last a decision has been made upon the following question:

"What items of cost are to be regarded as included in the value of imported merchandise, under the act of March 3, 1883, which repeals the duties on charges and commissions incident thereto?"

The question came up as to the application of the language of the seventh section of the new tariff act, which repeals the duties on charges and commissions that are specified in section 2907 of the Revised Statutes in this form: "whether duty will be exacted on the market value of wine imported in bottles with certain labels, or upon the full value of such wines previous to the bottling and labeling?" At the outset, therefore, the customs officials were met with a problem which Congress either did not anticipate or did not care to solve.

Under the old law the following elements entered into the dutiable value of merchandise:

1. The cost, or actual market value, of the goods in the country from which they are exported, and at the time of exportation.

2. The cost of transportation and shipment, all expenses included, from the place of production to the vessel in which exported.

3. The value of the sack, box or covering in which the merchandise was contained.

4. Commission at the usual rates, not to exceed 2½ per cent., and brokerage, export duty, and other actual charges in preparing the goods for transportation or shipment.

This broad margin made it possible to include in these charges the expense of agents sent to Europe, or any other constructive expenses, and, of course, opened the door to extensive frauds.

The Treasury Department decides that the dutiable value of merchandise is now to be considered as confined to its actual cost, or market value, or wholesale price, as provided in section 2906 Revised Statutes, which was not repealed. Under this ruling such items of expense are to be included in the dutiable value as are necessary to put the goods in a salable condition at the place of the growth, production or manufacture. The actual market value will include the cost of the box, package or covering in all cases where the merchandise is actually purchased in boxes, packages or covering. The exact ruling of the department is contained in the following language:

"This department holds that the cost, or market value, or wholesale price, which is now the basis of assessment of ad valorem duties, includes the elements of expense which have been incurred in placing the goods in the condition in which they are actually and usually held for sale in the foreign market." The value of the box which contains cigars, the value of the cards upon which buttons are mounted, and the cost of cartons containing artificial flowers, will be included in the market value. Anything will be included in the dutiable value which is necessary to put goods in a marketable condition. The market value becomes the dutiable value. The cost of coverings for transportation and shipment, and all the other items mentioned in section 2908, have ceased to be a part of such dutiable value.

MR. NIMMO ON AMERICAN MANUFACTURES.

The relations of American manufacturing interests to the prosperity of the country have been very much discussed during recent years, and an abundant use of statistics has been made both by those in favor of and by those opposed to the intervention of government to protect those interests; but the materials for an intelligent decision of the question involved (apart from the economic principles upon which so much current discussion is based) cannot be said to have been as yet collected. The diffi-

culties of the subject are very considerable, owing, among other things, in great measure to the variety and complexity of the interests involved and to the extremely slight progress thus far made in the intelligent use of statistics. Such being the case, light upon the subject from any capable source is eagerly welcomed by economic students, and for this reason much interest naturally attaches to the paper on "American Manufacturing Interests," contributed by Mr. Nimmo the Chief of the Bureau of Statistics of the Treasury Department, to the *North American Review* for June.

Mr. Nimmo does not seek to conceal the standpoint from which he regards the question we have referred to, but declares that the principal object of his p per has been to present facts in regard to the industrial interests of the country which prove the wisdom of Hamilton's policy respecting the protection of manufactures. He begins with a sketch of the early history of manufactures in the colonies. Notwithstanding the severe repressive measures which were adopted by the British Parliament with a view of stamping out colonial manufactures, the latter prospered. To such an extent indeed was this the case that "the colonists were able to meet all their home needs and besides to clothe their army and supply its commissariat during the terrible struggle of the seven years' war," and the writer adds that "not the remotest allusion is made in the Declaration of Independence to the repressive measures of Great Britain in regard to colonial manufactures, and it is believed that such mention would have been more likely to provoke a smile than to excite indignation. It may be noted in passing, that facts such as these are used by the opponents of protection to prove that the adoption of that policy was unnecessary. In Mr. Nimmo's view, however, they apparently do not bear that construction.

Hamilton's policy was seemingly not suggested by any necessities of the colonial period, since, as we have just seen, the active opposition of England when in a position of authority was unable to cripple seriously the infant industries of the colonists. That policy was adopted on faith and on general principles, Hamilton not having at his command "the requisite statistics which would enable him to prove conclusively the correctness of his views—a fact which he frankly admitted." Mr. Nimmo proposes to consider "how far the postulates and the predictions of Hamilton have been sustained by clearly ascertained and recorded facts expressive of the commercial and industrial experiences of the country." He confines his attention to the growth of the manufacturing industries of the United States since 1850, but especially since the year 1860. He gives figures to show that the value of the products of manufactures has increased very greatly since 1860, and he adds that during the period referred to the manufacturing industries of the country were more highly protected than during any previous period in the history of the country. Mr. Nimmo admits, however, that as an historical fact the large increase of duties made during the early part of this period was prompted by the needs of national defense and not by any prevailing sentiment in favor of the protection of American enterprise. In the same space of time he shows that the foreign commerce of the country grew more rapidly than ever before, and that similar advances were made by all the other great business interests of the country, the means of transportation having more than tripled in extent and efficiency. There are those who would see in the comparison drawn by Mr. Nimmo merely a striking picture of the great advance in prosperity of the country and of the tremendous development of its material resources induced by general causes during the last quarter of a century; but, as will be seen, they bear another and a specific meaning for him.

The writer next proceeds to trace the influence exerted by the growth of our manufacturing industries upon the development of the other great business interests of the country. Into the details of this inquiry we have not space to follow him, but the main results arrived at may be briefly stated. Regarding the relative values of the products of manufactures and of agriculture, Mr. Nimmo estimates that the value of products of manufacture is from 80 to 90 per cent. of that of the products of agriculture, but that the relative productiveness of capital in manufacturing and in agriculture is as two to one. The latter conclusion, however, he admits to be based upon a special view of the subject. Another result to which Mr. Nimmo's researches lead him is that the manufacturing industries of the United States have become distributed and to a great extent nationalized, though from the figures given it appears that nine-tenths of those industries are still carried on in the northern tier of states. In regard to the influence of the manufacturing interests upon other industries, Mr. Nimmo points out that the mining of all metallic ores other than those of the precious metals is almost entirely dependent upon manufactures, that a large proportion of the freight receipts is derived from the transportation of manufactured articles and of material and coal required in their production; that manufactured products enter largely into the internal commerce of the country, and that a large proportion of bank credits is based upon manufactured articles. These considerations lead Mr. Nimmo to the conclusion that "manufactures and commerce and agriculture and mining and transportation, and the other great business interests of the country, take hold on each other in innumerable ways, and that as elements of national prosperity they are one and inseparable." With this view, we believe, most intelligent people will agree, but there is a very considerable step to the proposition which the writer has attempted to demonstrate, namely, that the relation sustained by the manufacturing industries of the country to its other great business interests is one of cause and effect. The fact that the country has prospered during a period when high duties were imposed, admittedly for a purpose other than that of protecting our manufactures (though that was incidentally done), by no means demonstrates that the protection was the cause of the prosperity. The logic of the paper in this respect savors overmuch of the *post hoc propter hoc* variety.

AMERICAN STEAM VESSELS AND OUR FOREIGN TRADE.

That the United States, whose surplus products sent abroad and whose return imports count up to millions of tons annually, should forego the profits of conveying the major portion of these in her own vessels is a phenomenon which has no parallel in the history of great maritime commercial nations. Previous to 1862 the carrying capacity of steamships engaged in foreign trade was about the same in the United Kingdom and the United States. The contrast at present is startling, being three to one against this country. Last year our foreign arrivals were 197 American steamers as against 1,168 British steamers; arrivals of German steamers were 223, of French 100. The tonnage of British vessels entering our ports approximated to 9,500,000 tons and of American to 3,500,000 tons. The loss from not taking our due maritime mercantile rank has been placed as high as $100,000,000 per annum, and possibly exceeds this amount. The causes, as all know, are historic, dating from our civil war, a period corresponding to the development of iron shipbuilding. Our position, however, in respect to an ocean marine is far from being such a despondent one as would seem to have been generally surmised. We are making decided headway in setting afloat ocean steamers. Capital is returning to the business. Without waiting for congressional legislation, which has been too much depended on for this revival, mercantile trading companies are being organized, and are having orders executed in our shipyards for vessels to run between California and ports on the Pacific coast, and to Australia, New Zealand, China and Japan. We hear also of projected lines of steamers between New York and ports of the Mediterranean.

The question as to whether or not we can build ships as cheaply in this country as in England is not of the importance that has been assigned to it. First cost of vessels counts but little in determining our power to cope with other maritime and commercial nations as carriers on the seas. Should a manufacturer erect a factory costing $30,000 more than that of his competitor on the opposite side of the street, it is not the difference in his outlay that will ruin him; results will depend on his managing capacity. So with first cost of vessels. The tendency of any large development of steam shipping is to minimize current cost. As the steamship is built out of the same materials as locomotives and railroad cars, namely, steel, iron, brass and wood, and as the United States now leads in the manufacture of these vehicles of transportation, and sells them to eighteen foreign countries, it can be no marvel if in time we lead in the manufacture of steamships. American shipbuilders are coming forward to aver that we build steamers as cheaply as those of Great Britain, and taking quality into account, even cheaper. In supplying steamers we already compete successfully with foreign countries. In addition to war vessels turned out for foreign governments, two score of American steamers run on the river Amazon, and they are multiplying on the Oronoco. In China they are creating a revolution in the river carrying trade, and large orders have been received for small steamers from Russia to ply on the Volga. It is worth noting in respect to shipbuilding that upwards of 1,000 vessels are being yearly built for the coastwise, lake and river trade, the first named being staunch sea-going vessels of 2,000 tons and upward. Our 175 American built ocean steamers are in service between the ports of the United States and England, China, Japan, Australia and Central and South America. American built vessels have displaced English steamers between New York and Cuba and Mexico.

Established steam lines allow of a very different policy being carried out by our merchants than that which they must abide by in the absence of regular communication, such as steamers best provide. Taking South American countries, it will be found that the importation of merchandise into these is on a well defined system, goods being thrown into those countries in quantities in excess of immediate consumption, while returns or remittances in payment for these large stocks have been picked up at the ea liest moment or hypothecated before they were produced. All subsequent direction of their produce for sale, all remittances of specie and bills drawn against articles in universal demand, have followed the line of commercial dependence. Every important state of South America is now making efforts to get free from the long existing state of indebtedness for merchandise and contract pledging of the best staples. They look to us for all the aids in this new system, and offer us opportunities never proposed to European countries. Any reasonable degree of effort on our part to divert the long existing commercial practice will be met more than half way. Our commerce with Brazil, from which we import more in value than any other nation—France and Germany, however, vastly exceeding our exports to that country—has particularly been diminished for lack of speedy communication. This fortunately has been remedied by the liberality of the Brazilian government, the new line of steamers placing New York within twenty days of Rio, and enabling us to lay down goods in that city quicker than than they can be laid down from Liverpool. The fact that European merchants have had their business houses there for many years may long continue an impediment both at South American, Mediterranean and other ports, but steam communication will quickly lead to better acquaintance with business methods locally prevailing. Our consular reports from numerous quarters show that the great mistake made by American manufacturers seeking to build up a trade at distant ports has been that they supposed it could be done by sending out agents and soliciting trade from samples. Offered a choice between purchasing from known European houses goods which are on the spot, and from a strange American house goods of which only the samples could be seen, with the certainty that the goods will not arrive for months, the foreign buyer continues to patronize European houses. There is but one way to secure trade. Goods must be put where they can be seen in bulk and shipped as soon as they are sold. In order to do this the establishment of lines of steamers is of vital concern. It will not be necessary to carry large stocks in such cases, for they can be regularly replenished; but to introduce most lines of goods into a country, they must be kept on hand at the ports which are the centers of distributive trade. It is the recognition of this truth which is favoring mercantile organization in establishing new steamship lines. In addition to effecting saving in freight charges, they assure the securing the profits of much indirect trade carried on in American products, while they will certainly serve to enlarge existing markets.

EGYPT AND ITS FUTURE.

The subject, "Egypt, Present and to Come," was interestingly discussed at a meeting of the London Society of Arts on February 27, by R. W. Felkin, of the Royal Geographical Society, who has evidently spent considerable time not only in the land of the Pharaohs, but in Soudan and other outlying regions at present or prospectively having relations thereto. Mr. Felkin's position appears to be that although in Egypt proper the people are downtrodden and overburdened with a debt of about £100,000,000—population about 5,500,000—and although they have not the means of turning to account the resources of their fertile land, still, with a proper amount of enterprise by Englishmen, Egypt and her commercially tributary regions may not only be raised to a higher plane of intelligence, even to thrift, and England will thereby be enabled to secure new, vast and exceedingly profitable markets. He makes a good case, and, speaking as he does from actual inspection and careful investigation, there is good reason to agree with most of the conclusions reached. The doubtful part lies in the probability of British capitalists raising and spending the amount of money required, and of putting in enough to bring the plans suggested to full fruition. In Soudan Mr. Felkin found numerous semi-civilized tribes, and others, of course, still barbarous. This great country is reported not to be a source of revenue, not alone on account of misrule and peculation from top to bottom of officialdom, but quite as much for the reason that a mistaken policy has been adopted of draining the country for present wants irrespective of its future. Notwithstanding this narrow-sighted policy, the residents of Soudan have become accustomed to Egyptian rule; a network of government stations has been established, and steamers are plying on the rivers and Albert lake. This means a long stride toward organization, and suggests that wise management alone is needed to secure the rapid development of an extensive and prosperous trade. On this point it is noted that "wise management," perforce, means European management, as the native governor or sub-agent has yet to be discovered (so Mr. Filkin intimates) who has not the habit of charging arbitrary commissions on all property passing through his hands. In regard to the future of Egypt proper, it is mentioned that the varying recurrence of comparative agricultural prosperity, which has resulted in greatly augmented exports and a succeeding influx of foreign goods, sufficiently shows that the people there are capable of a great advance, and of rising to prosperity. To gain this, four things are mentioned as indispensable—an enlightened government, just taxation, means provided for an extended irrigation of the soil, and encouragement given to cultivate it. An enlightened government it has not. The taxes are farmed out, and the governors bastinado the money or its equivalent out of the residents, each in his own district. This prevents the agricultural population from earning more than enough to support themselves, for they know that any excess they may lay away will become known, and will have to be given up to the tax-gatherer. Egypt is, then, being leeched to a state bordering upon a practical enslavement of the fellaheen, who comprise 5,000,000 out of the 5,500,000 total population. A canal is proposed from Alexandria to the Red sea to revive the port named and give an independent route

which could be doubly utilized to irrigate the lands. A railway from Suakim, on the Red sea, to Berber on the Nile, a distance of 250 miles, is projected. It is estimated to cost £2,500,000, including rolling stock, but it would open up Soudan to the outer world. The latter already grows unrivalled long-staple cotton, by aid of slave labor, and manufactures it into cloth by means of crude machinery, the use of which has been taught the natives. From Berber, steamers already ply to the chief towns of the equatorial provinces, to Bahr-el-Ehazel and to the Blue Nile. The productive capacities of this vast interior are unquestionably great—probably much greater than has been believed by many who have given the subject considerable attention, as the more recent explorations of Soudan indicate. The renewed agitation by De Lesseps of his project to create an inland sea by flooding the desert of Sahara and thus irrigate vast regions, and bring Tunis and Algeria nearer to the heart of Africa by means of ships and steamers, renders English ears readier listeners to Mr. Felkin's remarks. The French on the Senegal (west) coast of Africa are laying rails to the Niger from the coast, and menace a commercial conquest of the interior from that direction. It would be strange if, after all, Egypt's curse—the cupidity of her conquerors—should prove to be the very agent by which her condition is to be improved and her uture brightened.

OCCASIONAL NOTES.

While it is too early to deal conclusively with very numerous reports as to the condition of the wheat crop in the Province of Ontario, the secretary of the Dominion Bureau of Industries, who makes a report thereon, states that there is much of an encouraging character to report concerning the advancement of spring work on the farms. The replies respecting the staple Canadian crop (in Ontario) are singularly classed. Eighty per cent. of the winter wheat belt lies west of the meridian of Toronto. From this region the replies are generally unfavorable, while from the remaining portion of the province the report was never better. The uncertainty of the outcome arises from the fact that while the fall wheat at the west has been winter-killed in places, where it has apparently suffered it is likely in many instances, with favoring weather and a warm sun, to revive and bear fruit. This indeterminate element it is, then, which prevents any sort of an estimate on the outlook. In the east the winter was a quiet one. The snow lay on the ground without intermission and the seed was kept warm. In the west, however, the ground was denuded and whitened again a half-dozen times; the great Ohio valley storm in the latter part of January swept northward as far as the Georgian Bay and east as far as Toronto with serious effect on the planted grain. Except in two or three counties in the territory west of Toronto specified the reduced area to wheat is roughly placed at 20 per cent The eastern section of the province is expected to produce a full crop. The quantity of wheat in farmers' hands is above the average for this time of year, although the bulk of last year's crop has been marketed. There is a large surplus of hay, but the supply of oats is not more than is required for home consumption. The number of fat and store cattle is not large, and the demand for them continues active.

The World's Industrial and Cotton Centennial Exposition, of which so much has been hinted of late, has at last taken definite shape. This great fair, a worthy successor to that which celebrated the robust infancy of the new agricultural and industrial south, at Atlanta two years ago, will be held at New Orleans some time between December 1, 1884, and May 31, 1885. This brings it into the great southern metropolis in its busiest season, with its world-famed Mardi Gras festival to come in the midst of it to add to the enjoyment of visitors. The charter has been perfected, and several important details other than those named above were decided upon. The act provides for the appointment by the President of the United States of thirteen commissioners, who shall act as a board of directors, six of them upon the recommendation of the subscribers to the enterprise, and five upon the recommendation of the National Cotton Planters' Association, to whose suggestion the enterprise mainly owes its origin. The following were the recommendations made: By the subscribers—Albert Baldwin, E. A. Burke, Gus. A. Breaux, S. Hernsheim, John V. Moore, Duncan F. Kenner, W. B. Schmidt. By the Cotton Planters' Association—Samuel H. Buck, New Orleans; E. M. Hudson, New Orleans; Edward Richardson, Mississippi; Thomas Hardeman, Georgia; Gov. R. M. Patton, Alabama; Frank Morehead, Mississippi. Speaking of these gentlemen, the New Orleans *Times-Democrat* says that they form a strong and a thoroughly representative committee, and that it can safely be counted on to raise all the funds and perform all the work necessary to assure success. Of course this recommendation may be considered equivalent to appointment.

In view of the concern manifested in the case of Egypt while its fate was still trembling in the balance, it will not be without interest to observe the political settlements made in that troublesome country. An outline of the system under which the inhabitants of the Nile land are to be initiated into the mysteries of modern constitutionalism is given by Professor Sheldon Amos in a recent letter to a London journal. The ballot, it appears, is made universal for all elections except where a village elector cannot read and write, in which case his vote may be publicly recorded. The capacity to read and write is made an indispensable qualification of all members of provincial councils and of all members of the local commissions appointed to conduct and supervise elections. Where more members than one have to be elected the principle of plurality of votes and cumulative voting is always applied, the idea being to protect the rights of cohesive minorities, such as the Coptic Christians. There are three classes of assemblies, the "provincial council," elected by elector delegates from the villages; the legislative council, of which certain delegated members are elected by the provincial councils (the remainder being permanent nominated members), and finally, the general assembly, a body including the legislative council, and also certain members having a high property qualification especially elected by the electors-delegate without the intervention of the provincial councils. For the present the government is to take the formal initiative in legislation, neither of the higher assemblies having the right to throw out bills. They may remonstrate, however, and in case a law is passed against their remonstrance the government is required to formally communicate its reasons to the assembly concerned. The legislative council may also invite the presentation of a bill. This latter provision will be seen to contain, as Professor Amos suggests, the germ of a real legislative activity. A fact of particular interest, as indicating the change that has come over Egypt during the year, is recorded by a writer in the *Journal des Débats*, viz., that English is surely and not slowly superseding French in that country. The writer referred to says that the donkey boys devote themselves assiduously to the acquisition of English, and notices that whereas formerly he was usually saluted with the French morning and evening greetings, upon a recent visit he was somewhat surprised to be greeted with the common English salutations "Good morning" and "Good-by."

The present is peculiarly an age for new projects, and among the citizens of the great republic, proverbially inventive, it is not difficult to secure sympathetic attention for novel and remarkable enterprises, especially for such as involve the expenditure of public money. Encouraged by considerations such as these some person probably unknown to fame, and seemingly not very anxious to acquire it, has broached the idea of a "Centennial History of the United States," to be written by a commission under the guidance of a director and subject to the supervision of Congress. The expenses are of course to be borne by the government. It is not unlikely that in this era of centennials of one kind and another some patriotic persons may be inclined to further such an undertaking as that referred to. To such and to the individual who is responsible for the original suggestion, it may not be amiss to remark that a history, according to the accepted canons, is or should be a work of art, and that the essential unity necessary thereto would be wanting from a work enacted by a commission, especially such a commission as would be likely to be appointed in the present transitive stage in our politics. Again, the government of the United States is an interested party as regards its own history, and a certain delicacy should prevent it from becoming its own annalist. Further, the originator of the scheme will not secure for himself that fame which is desired by every one who creates "a possession for eternity," the credit, if any, accruing from the execution of the work, being likely to be scattered and lost, as we see responsibility is in such cases, among the members of the commission. Finally, it might be suggested to the vigilant guardians of the public purse in Congress that it is not unlikely that the people may be fleeced heavily in order to provide salaries for a board of historians and to secure bound and printed wastepaper to the second-hand dealers therein at the lowest cash prices. Altogether the project looks as if it might be fitly described by a very familiar word of three letters.

Queen Victoria's recent efforts to discourage the consumption of lamb have not been well received everywhere in England. At a recent meeting of the Berks and Oxon Association for Promoting the Welfare of Agriculture resolutions were unanimously passed declaring that, while the meeting fully recognized the desirableness of an increase in the stock of sheep and in the meat supply, it believed that discouraging the use of lamb meat was a very sure way of defeating both of those objects, and also that the sudden diminution of the demand for lamb meat would inflict serious loss on those who had arranged their farming operations for the production thereof. The above is probably only one among very many instances where the action of those in high quarters is felt to be injudicious and in its way oppressive. One would have thought that instances enough were on record of the evil effects of the ill-considered interference of the state (or of those high in station therein) in deranging ordinary industrial arrangements, but it seems that the lesson has not been thoroughly learned as yet.

The *North American Review* for June is fully up to its usual standard. We notice fully elsewhere Mr. Nimmo's article on "American Manufacturing Interests." President D. C. Gilman contributes an interesting paper on the "Present Aspects of College Training," in which he remarks upon the extent to which money has been invested in college buildings during the last two decades, and urges an increase of the funds devoted to the maintenance of the academic staff. He recognizes that the teachers and not the buildings form the strength of the college, and that unless liberal provision is made for high-class teachers the cause of higher education is likely to suffer. The troubles in Ireland and the possible complications arising thereout, have suggested to Mr. Edward Selt an essay on "The Abuse of Citizenship." A well sustained attack on a great reputation like that of Herbert Spencer is always interesting, and for this reason Prof. Isaac L. Rice's paper on "Herbert Spencer's Facts and Inferences" will be found to be entertaining reading. The writer charges, among other things, that Mr. Spencer does not always correctly apprehend the authors to whom he refers, and impeaches him of a want of historical accuracy in his essays on political and social science. In particular he dissents strongly from Mr. Spencer's claim that the evolution of society consists in a change from the less coherent to the more coherent, accompanied by a change from the homogeneous to the heterogeneous, and maintains that while viewed from some particular aspects or in some particular epochs evolution manifests itself by such a change, yet that in other epochs or viewed from other aspects evolution is manifested by a change in the opposite direction. Mr. Spencer's generalization that with the advance of civilization status passes into contract, is declared to be a half truth. The writer combats also Mr. Spencer's assertion that "the claims of the body politic are nothing in themselves, and become something only in so far as they embody the claims of its component individuals," and opposes the English philosopher's narrow limitation of the sphere of state activity. Mr. Wm. M. Springer's article on "Incidental Taxation" is a criticism of the present tariff system of the United States, which, the writer declares, violates most of the classical canons of taxation. Adam Smith's fourth rule, viz., that every tax ought to be so contrived as to take from the people as little as possible over and above what it brings into the public treasury, has in particular been disregarded, says Mr. Springer, for "by the imposition of discriminating duties the consumer is obliged to pay two distinct taxes, only one of which is paid to the government; the other goes to the producer or manufacturer of the article or is lost on unprofitable industries." To such an extent has this been carried, the writer adds, that "the people of the United States have been subjected to a burden of at least $556,000,000 every year for the past twenty years, making an aggregate of over eleven billions of dollars, not one dollar of which went into the national treasury."

We are in receipt of a bulky pamphlet entitled "History of American Shipping; its Prestige, Decline and Prospect," by Charles S. Hill, of New York. While claiming, of course, that a nation's shipping is an indispensable influence in national and international relations, the statement is made that "the American shipping has generally involved a loss of capital." The conclusion reached is, that the government cannot coerce capitalists into financial loss except through their enthusiasm for national honor and industry—"hence our national dilemma." It is explained, with a startling use of alliteration, exclamation points and display type, that our present humiliating condition is due to "burden, bounty and booty." The burdens placed upon American shipping through excessive port, light-house, quarantine, consular and other charges, are elaborately set forth. The recapitulation under the head of "bounty" consists mainly of a comparison of the sums paid American and foreign vessels for carrying the mails, whereby the excess of the latter is brought prominently to the surface. The "booty" consists, we are told, in an organized congressional opposition to plans for the revival of American shipping, said plans including a system of subsidies. The "booty" is explained as accruing to the British capitalist, shipbuilder, artisan and insurer, who monopolize the business which we thus throw away through a refusal to pay the Cramps, Harlan & Hollingsworth, John Roach and others, subsidies to continue a business which in the absence of said subsidies (by inference) would be unprofitable. "British gold" in Congress, and the foreign lobbyist complaint are discussed with all the fervor of italics and big caps. Portraits of the prominent shipbuilders named are given, as well as numerous full-page wood-cuts by artists who unquestionably would require a subsidy to do a profitable business if dependent on the merit of this work for trade. On the whole, the book is, to say the least, a rather slashing document to come from the pen of the statistician of the State Department of the United States.

SPECIAL CORRESPONDENCE.

THE ST. LOUIS FREIGHT BUREAU.

St. Louis, May 21.—The St. Louis Freight Bureau is a novel and interesting business institution, which was started as an experiment, but almost at once commanded recognition as a permanent necessity. It was organized something over four months ago, and had no close counterpart among the accessories to commerce in this country. Lately, however, the business men of Louisville have established a freight bureau modelled after this one, and the leaders of trade in Chicago are in the process of duplicating it in their brisk city. Cincinnati merchants are also making diligent inquiry into the workings of our freight bureau, with a view of effecting a similar organization.

This institution was established for the general purpose of concentrating the local commercial influences and intelligences upon transportation questions in such a way as to increase St. Louis trade. The city had been denied its proper advantages at points nearer to this than to any other market. As steps toward the general end it was desired to make St. Louis supercede East St. Louis as the actual railway terminus of eastern business. An obstacle to this was the bridge toll as an arbitrary tax, costing our trade half a million dollars per year. It was desired to secure the merging of the bridge toll into rail rates. Another reform in view was "the change of our basis of freight rates from the seaboard from the arbitrary rate of 119 per cent. to the actual distance of 116 per cent." Again, as to business in the southwest, there was in force an arbitrary tariff system which could not be defended upon any fair principle of transportation, and a revision of the whole system of freight rates and classification to and from the west and southwest was sought to be secured, basing it upon the actual mileage to the various points by the most direct routes. Thus it was expected that St. Louis would acquire advantages equal to those of Chicago and Kansas City in competing for the trade of the vast regions named. Direct export and import via New Orleans were also believed to be practicable and important in building up the foreign commerce of St. Louis. Confidence was felt that by combining influences and aggregating freight, thus increasing tonnage, and consequently reducing ocean rates and placing this interest under one control, ocean rates could be reduced so that freight from Liverpool could be laid down in St. Louis almost as cheaply as in New York—for freights from New Orleans are less than 50 per cent. of rates from New York. At the same time and by the same influences export rates from New Orleans could be greatly lowered. Finally, with no centralization of forces, our shippers and receivers of merchandise were finding almost daily difficulties and disadvantages as to shipments, to the overcoming of which no one man could give sufficient time or bring sufficient influence and effort. By combination under one controlling agency it was hoped that these troubles could be greatly avoided.

About two hundred business firms and corporations of St. Louis organized to accomplish these and

collateral purposes as far as possible through a freight bureau, for the support of which during two years of proposed experiment they subscribed what funds were deemed to be sufficient. But it is no longer regarded in the light of an experiment. A manager was secured who had long been at the head of the freight department of a leading railway of the southwest. He selected an assistant thoroughly acquainted with the commercial circles of the city. This modest force constitutes, so far as public attention is concerned, the active element of the St. Louis Freight Bureau, though it is supplemented, of course, by the gratuitous yet valuable services of officers and committees selected from the subscribing members of the organization.

If the idea is entertained at all by the reader, let it be dismissed that the mission of this bureau is to fight railways, in the new-fangled, anti-monopoly sense. On the contrary, its mission is to subdue clashings and establish harmony between railway and shipping interests, which are so inseparably dependent upon each other. Several great railway corporations and at least three river transportation companies are subscribing members of the organization and in hearty working sympathy with it. There is difficulty in defining the precise functions of the bureau. It adjusts differences without strictly arbitrating them. By no means can it be said to dictate rates, yet it effects substantial and desirable changes in rates. It is an attorney in presenting claims and pleadings for shippers, yet stands as an *amicus curiæ* in relation to the railways. It effects its ends through the arguments and influences which strictly pertain to cold-blooded and unsentimental business, and in its operations there is no balderdash of pretense that the shipper and the railway are not equally selfish regarding their respective interests. In so far as the bureau manages to render this mutual selfishness reasonably consistent and symmetrical, that far it is regarded a success—for it really aims at no more.

What has it accomplished in its four months of work? Well, for instance, the rates in effect January 1 on the St. Louis & San Francisco road had a marked tendency to divert the trade of southwest Missouri and southeast Kansas from St. Louis to other markets. The arguments and business considerations advanced by the freight bureau to the freight department of that road resulted in the establishment of unusually just and equitable rates. Dakota and the great states of Iowa and Minnesota had been comparatively unoccupied by St. Louis trade. By the warm coöperation of the Chicago, Burlington & Quincy people with this bureau in reforming rates, that grand commercial territory has been opened up to us on an equality with competing markets. St. Louis merchants obtain Chicago rates from East St. Louis to all points on the Chicago, Burlington & Quincy railroad. Owing to the same agency, every change in rates made by the Missouri Pacific system since January 1 has been to the advantage of St. Louis trade. Rates reaching the trade of southwest Missouri, part of Kansas and portions of western Tennessee have been greatly improved by the alterations made by the Gould roads, and entered upon in a spirit of fairness.

The Wabash and the Missouri Pacific system have been influenced to place on sale 1,000-mile tickets, available to country merchants coming to St. Louis and returning.

The abolition of the bridge arbitrary rate is desired by the bureau. Enough has been accomplished so that it may be relied upon that the trunk line pool will not include all the east and west lines until this abolition has been consummated.

By reason of the arguments and inducements brought forward by this bureau, the Harrison Steamship Line, direct from Liverpool to New Orleans, has been established. Regular arrivals and departures began about April 1. The success of the trial trips indicates that it will have business enough for permanence.

By suggestion of the bureau, the management of the Missouri Pacific system have directed and instructed their agents at El Paso and Laredo as to serving as forwarding agents for our merchants in their trade with Mexico, and in attending to the passage of goods through the customs houses, etc.

The bureau has collected and arranged a vast amount of general railway and business information, and placed it at the command of our merchants.

During the four months under review 320 formal complaints have been filed with the bureau manager. In some cases the complainants were at fault through lack of familiarity with the methods of railway business. In other instances the railway officials cheerfully corrected mistakes or injustices.

Much has been accomplished in various matters not here alluded to, which, however, are not in a condition of sufficient forwardness to be estimated as completed results. E. J. D.

CONDITION OF THE MILLING INDUSTRY.

Minneapolis, Minn., May 17.—My attention has been directed to an article published in a Milwaukee journal and largely copied into other papers, on the depressed condition of the milling industry of the country, especially at Milwaukee and Minneapolis, giving as the chief causes excessive milling capacity and the high price of wheat as compared with flour. The latter is undoubtedly the chief factor in producing a temporary stagnation in the milling industry of the country. It is not true, however, that the milling interest at Minneapolis has suffered materially from any cause during this season. The output of flour has been for the first eight months of the crop year, from September to May, 2,790,205 barrels against 1,763,922 barrels during the same months in the preceding crop year, and in no month, except April, has the product of the mills been less than in the same month in any former year, and there has not been at any time large accumulations. If the high price of wheat, as compared with flour, is injuriously affecting the milling industry, as we admit it is to some extent, let us look for the causes which produce this state of things. First, I think the principal cause lies in the effort of railroad, land and territory speculators to create a boom that should stimulate immigration to the west and northwest, give promise of large tariffs to the railroads and as a consequence large dividends, enhancing the value of the stock on the market and enabling land and town-site speculators to draw immigration to their locality. Cities, states and territories have joined in the attempted boom. As the surest way to accomplish this large crops must be reported in the west and northwest and large profits in farming. Before the last harvest was ready for the sickle plans were perfected and reports of fabulous yields of wheat were prepared, and before harvest was over in the winter-wheat districts, the aggregate yield of wheat in the country was fixed at 600,000,000. Newspapers were eager to spread the news, and before the crop was secured this report had been published in every country and in every language in any way interested in American breadstuffs as consumers or as competitors for the trade. The effect was just what might have been expected. Consumers at home and abroad argued that with such a store of wheat in America flour must and will sell at much lower prices, and dealers, large and small, adopted the hand-to-mouth system of purchasing. With the ordinary output in the fall and winter stocks of flour would accumulate under such circumstances. As spring advanced, millers, having little confidence in the keeping quality of their winter-ground flour, ordered their correspondents to meet the market and sell their flour. This of course meant lower prices or any price it would bring. This state of things applied especially to winter-wheat flour. There was not a large stock of spring wheat flour on the market. This explains the cause of the depression in the flour market. The men engaged in the wheat trade knew the wheat crop of the country had been over estimated by almost 100,000,000 bushels, and entered the market with full faith in the future, forcing millers to pay prices that the flour market did not warrant in its depressed condition, although at the time the bulk of the crop was marketed there was a small profit in its manufacture. Early in the present year speculators further advanced prices for wheat 10 to 15c., while flour continued inactive, and still lower prices were accepted. Millers continued to press their flour on the market for some time, but in March and April better counsels prevailed, and a large portion of the mills shut down and will continue idle until there is a better demand for flour. In spring-wheat flour a better feeling is apparent; orders are coming in, and the output of the mills has increased materially since the beginning of May. Another cause (and one that it is more difficult to meet and overcome) for the relative high price for wheat as compared with flour is the mania for speculative dealing, in other words, "gambling," making wheat a leading article in their games, but leaving flour entirely to the legitimate trade. The quotations for wheat for the present delivery or for any future month in any of the leading western markets is in no way governed by the value of the article for milling or export, but, as a rule, is governed by a ring who are clubbed together to manipulate the market in their own interest. They put prices up or down at pleasure, depending for their profits on the fleeces they take from the "country lambs," as Rufus Hatch calls the country speculators. Prices at Chicago are often advanced or depressed 5@10c. in as many days with not a farthing change in the value for export or in the value of flour. These prices, however, are an important factor in making the price millers must pay for their wheat. There is no one cause which affects the milling interest of the country more unfavorably than this. Let us now turn to the other causes given for the depression in the milling interest of the country, viz.: excessive milling capacity. This element has, I think, been given an entirely disproportionate importance; experience has proved that there is economy in manufacturing wheat into flour at the nearest point practicable to where it is produced. There is a saving of 30@40 per cent. in the freight, which is an important item.

Flour can be manufactured as cheaply in America as in Europe, and of much better quality than in any country to which our breadstuffs are sent. With judicious management millers can pay a premium on the value of wheat for export at any given point, and make a good profit on their business. So long as there are from 100,000,000 to 200,000,000 bushels of wheat sent to Europe from our Atlantic ports the milling capacity is not excessive. It may be that in some localities, to which there is but little wheat naturally tributary, there may be an excess of mills, but not in the country at large. S.

RAILROAD IMPROVEMENTS IN NORTHERN MICHIGAN.

Detroit, May 23.—The important announcement is made that the Marquette & Mackinac Railroad, in northern Michigan, is to be immediately extended from Marquette to the iron mines in the vicinity of Ishpeming and Negaunee. Up to the present time the Marquette, Houghton & Ontonagon Railroad as enjoyed a monopoly of the traffic between the mines and the port at Marquette. The owners of the new road between Mackinac and Marquette have recently tried to secure more favorable terms by which the products of the mines might in some measure be carried by their own line toward the east and south, instead of being obliged to go by the other road in the direction of Chicago. It was manifestly in the interest of the old Marquette, Houghton & Ontonagon road to keep the traffic as far as possible under its own control. It is not strange, therefore, that the owners of that road were very firm and exacting in their dealings with Messrs. Newberry, McMillan and Palms, the owners of the new line. But they seem to have gone beyond the bounds of prudence, and accordingly the Detroit capitalists have determined to build and own a road for themselves. The syndicate having the improvement in charge has already raised $2,000,000, and Mr. McMillan is reported to have said to the *Free Press* interviewer: "We won't have to borrow a dollar. We have got the money all raised, and after building the road can issue our securities. That is the way we did in building the Marquette & Mackinac Railroad. We raised the money, built the road, issued our securities, and still hold them."

As a part of this same general improvement, is to be noted also the construction of a branch line from the main road to Sault Ste. Marie. Thus the road extending northward from Detroit will be ready to receive traffic from both directions. Branching out in the form of a Y, the road from the Sault Ste. Marie will attract business from Lake Superior as soon as the canal is closed, while the branch from the mines will offer similar facilities to trade from the other direction during the whole of the year. It is announced that General Manager McCool, of the Marquette & Mackinac Railroad, is now at work superintending the locating of the extension to the mines, and that the work of grading and construction will begin in about thirty days. This portion of the improvement is through a rocky and hilly region, and it is estimated that the cost of the new road will be not less than about $40,000 per mile. The length of this extension, however, is only about seventeen miles. The branch road from the main line to Sault Ste. Marie, extending about forty-eight miles, passes through a region for the most part covered with heavy timber. Three preliminary surveys have been made, but the exact location of the road has not yet been determined.

The advantages offered by the new project are apparent. At present the only direct egress from the mining regions of the northern peninsula of Michigan is by way of Wisconsin and Chicago. The present location of the roads is such that all the ore coming over the Mackinaw & Marquette road has first to be brought over about fifteen miles of the line of a rival company. The high rates demanded and the inconveniences of transfer have amounted to prohibition. The consequence has been that all of the ores, so far as they have been transported by rail, have been carried by way of Wisconsin and Chicago. The proposed extension opens a rival line by way of southern Michigan and Detroit. Relief from what at present is practically a monopoly is likely to prove beneficial alike to the mining interests and to Michigan roads already constructed. The benefits to be derived from the extension to the Sault Ste. Marie are patent. The Canadian Pacific and the Grand Trunk have nearly completed their roads to the St. Mary's river, and when these are finished the bridge across the river must bring a large patronage from the northeast, east and southeast. Extensive ore wharves are to be constructed by the company at Marquette, and a mammoth iron ferry-boat is to be built at once for the transfer of cars across the Straits of Mackinac.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Enterprising retailers in many lines may not be uninterested to learn that the prevalent practice of including tickets for prizes in the sale of commodities amounts to keeping a lottery. Such was the conclusion reached by the Queen's Bench Division of the English High Court of Justice, in the case of Taylor vs. Smettem, on the 10th inst. The defendant and appellant, who was termed in the unappreciative law report a "cheap Jack," kept a tent open every Saturday night upon a piece of waste land, and in it he sold tea in pound packages at 2s. 6d. each. Every package contained in addition to the tea a coupon, which entitled the purchaser to the article named upon it. The magistrate before whom the defendant was brought for trial convicted him of having kept a lottery, and fined him £1 and costs. The case was argued before Mr. Justice Denman and Mr. Justice Hawkins on appeal, and they were of opinion that the business engaged in by the defendant amounted to the holding of a lottery. The judges declared their assent to the definition of the word "lottery" in Webster's dictionary, where it was described as a "distribution of prizes by way of chance." In the case before them each person buying a package of tea received a coupon for a prize, and these prizes were of infinite variety. Among them were a nickel-silver brooch, tea caddy, bread board, five stones of flour, a butcher's knife, glass vases, &c., an enumeration sufficient to set the unsophisticated wondering as to where the margin of profit for the dealer lay. The court thought that without doubt the defendant used the coupons to induce persons to purchase the tea and get a profit for himself, and although it was found that the tea was worth (?) the money, yet within that money must be included the cost of the articles named in the coupons. What was bought was a pound of tea and the chance of getting something in the nature of a prize, but what this prize would be the purchaser did not know. If the mere piece of paper had been sold nobody could doubt that it would have been a lottery, and the court was of opinion that it was immaterial that some specific article was sold with it.

An interesting question was presented in the Chancery Division of the High Court of Justice on the 11th inst., in the case of Barrett et al. vs. White et al. The plaintiffs, mineral water manufacturers, sought to restrain the defendants, who carried on a similar business, from sending out to their customers aerated water in bottles of a peculiar construction, which the plaintiffs claimed the sole right to use. It appeared that in 1875 a French inventor patented a glass bottle with a glass marble in the neck to serve the purpose of a stopper or cork and that the plaintiffs purchased from him the sole right to use the invention. These bottles were in the course of business returned to other manufacturers and the suit in question was brought to try the right of persons obtaining them in that way to refill and send them out again with aerated waters of their own manufacture. The action was dismissed with costs, Mr. Justice North being of the opinion that the plaintiffs' rights had not been infringed.

In the case of Bannon vs. Pugh et al. recently (May 15th) decided by the District Court of Ohio on appeal, the plaintiff sought to set aside a conveyance of property upon the ground that the defendant, Pugh, the grantor, was insolvent, that the conveyance was for a pre-existing debt, and that the circumstances were suspicious, the defendant mentioned continuing in possession of the property conveyed (a house and lot). The court in affirming the decision of the court below, refusing to set aside the conveyance, said that the fact that a man was insolvent did not prevent his transfer of property; if it did the vendee would require an abstract of the vendor's circumstances as well as of his title; neither did it forbid a conveyance in payment of a pre-existing debt. At the same time cases of the sort under discussion required close scrutiny, and if a

conveyance was claimed to be in payment of a debt that fact should be clearly established. The court said also that the possession of the property referred to by the defendant Pugh was explained by the fact that he held it as tenant, and added that the possession of real property by one was not inconsistent with title in another, nor was it apt to deceive for the reason that as to real estate persons look to the public records for the title and not to possession.

The case of The McBirney & Johnson White Lead Company vs. The Consolidated Lead Company, decided by Judge Force in the District Court at Cincinnati on the 16th inst., developed some points of general interest. The defendant, it appeared, was a corporation formed to regulate the price of lead, the stockholders in which were the different white lead manufacturers west of the Alleghany mountains; the plaintiff, an Illinois corporation, being one of them. With the view of regulating the price of lead an agreement was entered into between The Consolidated Lead Company and each member of the corporation, according to which the company was to fix from time to time the price at which lead should be sold by the different manufacturers, and in case of any manufacturer who was a member of the company being unable to sell in any one month his proportion of lead at the price fixed by the Consolidated Company, the latter was bound to receive from him the amount he had on hand. Under this agreement the plaintiff turned over to the defendant certain quantities of lead which it had not sold. The plaintiff claimed that it had not been paid in full for the amount turned over and brought suit to recover the balance alleged to be due. Among other grounds the defendant relied upon the position that the contract was void as against public policy, and that therefore the plaintiff could not recover under it. This was the view taken by the court, who, in ordering judgment for the defendant, said: There are two classes of cases where parties are allowed to contract to regulate the price of certain commodities. One is in the case of patent rights; another is where a man engaged in regular business sells that business to another, and in consideration of the price received also sells his custom. In these two cases the agreement should be enforced. But where parties combine to regulate the price of a commodity as against the whole public, they have no right to ask the public to enforce such agreement, and the public will not enforce it through its courts. The public have a right to demand that every man shall contribute his labor and industry untrammeled by agreement. It has been repeatedly held that agreements to control the price of commodities are in restraint of trade, and are illegal. The agreement under which the plaintiff claims is part of a scheme which was against public policy, and therefore void, and the court will not enforce it.

The case of Walker vs. Wiltberger, decided by the same court, raised a point of trade-mark law which was quickly disposed of. The proceeding was in error to reverse a decision of a lower court granting an injunction against the plaintiff in error, Walker, restraining him from using a certain trade-mark which it was claimed was an infringement on the trade-mark used by Wiltberger. It appeared that in 1853 one Benjamin Barlow was engaged in Philadelphia in the manufacture and sale of washing blue, put up in small boxes, and that in 1854 Wiltberger became the owner of the business and process of Barlow, and continued the manufacture of the article at the same place under the same name, "Barlow's Indigo Blue," selling it through agents in Cincinnati and Newport. Some years ago one John H. Barlow commenced the manufacture and sale of an article under the name of "John H. Barlow's Soluble Washing Blue." In 1881 J. H. Barlow executed an assignment of his right to Walker, declaring himself to be the inventor of the compounds for laundry purposes known as "Barlow's Indigo Blue." Walker introduced the compound to the trade of Cincinnati, claiming it to be the same sold by Wiltberger under the name of "Barlow's Indigo Blue." Wiltberger insisted upon his right to the name and procured the injunction against Walker, which was sought to be set aside. The District Court refused to disturb the injunction granted by the court below, saying that the rule was well settled that when a person has appropriated a mark to a particular species of goods, and has caused his goods to circulate with that mark which has become the known *indicium* of their being his, nobody shall be allowed to defraud him by using that mark and passing off the goods of another manufacturer as his. The ownership is allowed to him that he may have the exclusive benefit of the reputation that his skill has given to the articles made by him.

The distinction between larceny and embezzlement by an agent or servant was pointed out by Chief Justice Hargis, of the Kentucky Court of Appeals, in the recent case of Warmoth vs. The Commonwealth, decided on the 5th inst. The learned judge, speaking for the court, said that the felonious appropriation of goods by a servant who has merely the custody of them, is larceny, but where the servant has the possession of the goods, his felonious appropriation of them is embezzlement. He added, that generally where the agent has received goods or money to carry, deliver, control or manage for the principal, unless he parts with the manual possession and delivers the property to the principal, or another for him, or places it in some depository, such as a drawer or safe provided for the purpose and to which the principal or superior agents have access, or over which they have control, he cannot be convicted of larceny for a felonious appropriation of the goods or money, the offence being embezzlement.

BUSINESS NOTES.

The total number of failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette* during the week ending May 5 was 223, against 242 in the like week in 1882, and 280 in the corresponding week in 1881. There were 208 in England and Wales, against 217 in the same week in 1882, and 253 in the like week in 1881. Scotland had 15, against 17 and 12 each in the corresponding weeks in 1882 and 1881. Ireland had none (so reported), against 8 and 15 respectively in the like weeks in the preceding years.

The manufacturing jewelry trade at Providence has been more quiet this year than during the corresponding months for several years past, and this month shows no improvement, although many are making up goods ahead in anticipation of the fall trade, which, it is hoped, will set in soon after the July holidays. Orders are now being received, but the trade are obliged to figure close and at prices which show no margin to the smaller manufacturers, who labor at a disadvantage. The market is thought to be in a healthy condition and stocks in the hands of dealers are reported light.

The Boston boot and shoe trade during the latter part of the week was more quiet, many buyers having placed their orders and returned home. The trade however is good. Shipments to places outside of New England during the week were 29,960 cases, against 33,786 cases during the twenty-first week in 1882. Total shipments since January 1, 991,359 cases, against 909,805 cases same time last year. The bad weather has affected the shoe trade of Rochester manufacturers in the western states. The prospects for a good fall trade in the boot and shoe line are not regarded very favorable, and manufacturers are working cautiously.

The tenth annual meeting of the National Conference of Charities and Corrections will be held at Louisville, Ky., beginning on the evening of Monday, September 24, 1883. This conference is an organization composed of the official representatives of state boards of public charities, of prison commissions, of the associated charities of the larger cities of the United States, of charities aid societies, of state, municipal and private charitable and correctional institutions throughout the country, and of all other persons interested in charitable and reformatory work who choose to associate themselves with them in the study of social evils and their cure or prevention.

The secretary of the American Iron and Steel Association at Philadelphia has prepared statistics of all grades of rolled iron in Pennsylvania and Ohio, the largest producing states, during the past year. In Pennsylvania the output was 1,123,886 tons, a decrease of 130,980 tons compared with 1881. Of this amount the various districts in the state made the following output: Philadelphia, 86,908 tons; eastern Pennsylvania, except Philadelphia, 311,951 tons; central Pennsylvania, 209,677 tons; Allegheny county, 430,627 tons; western Pennsylvania, except Allegheny county, 84,723 tons. The production in Ohio during 1882 was 356,608 tons, or 10,881 tons in excess of the previous year.

New Jersey farmers are sanguine of a profitable season this year. The spring planting was later than usual, but no other drawbacks of moment are reported. New Jersey is the great trucking farm of the larger Atlantic seaboard cities and surrounding country. There is a large acreage to corn. Winter wheat is promising, though it has been killed in spots. There is an increase of acreage to pasturage, and the dairy interest is therefore gaining. The oat crop will be a large one. The potato crop cannot now be foretold. Although there was a late frost there are no reports of damage to the fruit trees. There are a number of flourishing peach orchards which promise exceedingly well. Altogether the outlook is considered favorable for a prosperous season.

A member of "the United States Treasury Cattle Commission" was to have left during the present week for Europe on "a special governmental mission." It has been reported that it has particular reference to the restrictions now placed on our export cattle trade with Great Britain and to our pork trade with Germany, France and elsewhere. It is added that this gentleman, Mr. J. H. Saunders, of Chicago, is under instructions to examine into and report upon the dangers, if any, from contagious and infectious diseases to which our live stock is exposed by further importations from European countries; to visit and report upon the international live stock exhibition to be held July next at Hamburg, and to make a general survey of the live stock interests of Europe, as compared with our own, under direction of the Commissioner of Agriculture.

The Bureau of Statistics has issued an estimate of the probable exports during the fiscal year ending June next. While not a thoroughly trustworthy guide while there is any doubt as to the foreign demand for certain of our surplus products during the coming weeks the statement probably approximates the forthcoming total and is therefore of interest. It shows that the exports of merchandise during the present year will probably exceed those of last year by from $60,000,000 to $75,000,000. Last year their value was $750,000,000. This year, judging from the work of nine months the total will be from $810,000,000 to $820,000,000. The total exports for the nine months ended March 31 were $650,000,000, against about $590,000,000 in the corresponding time of last year. If the increase goes on during the remaining three months at the same rate the exports this year will exceed those of any year in the history of the country, excepting 1880 and 1881.

The British labor market, as reported by the London *Labour News* of May 9, shows an increased demand for all classes of labor, although "strikes and rumors of strikes" were "unfortunately too numerous." In North Staffordshire it was hoped that the strike which was imminent might be averted, the masters having altered the 15 per cent. reduction to 10 per cent. At Newcastle-on-Tyne a strike had taken place among the engineers, which appeared likely to extend, and Glasgow engineers were asking for an advance of ½d. per hour. The Bristol copper-boiler makers were disputing, but at Huddersfield the attempt to stop the weavers' strike by arbitration had partially succeeded and some of the hands had gone to work. Building operations were active, and skilled artisans and others were in active demand. There was some improvement in the textile trades, and at Leeds all the cloth manufacturers were running on full time. There was some activity at Manchester, but mining in the Cornish districts was almost at a standstill. Emigration was steadily increasing.

The following national banks have been organized: The Peru National Bank, Ill.; capital $50,000; Joel W. Hopkins president, Henry Ream cashier. The First National Bank of Seneca, Kan.; capital $50,000; Willis Brown president, George E. Black cashier. The Merchants' National Bank of Grinnell, Iowa; capital $50,000; Samuel F. Cooper president, George H. Hamlin cashier. The First National Bank of Sabetha, Kan.; capital $50,000; Jackson Cotton president, Charles E. Clarkson cashier. The First National Bank of Tecumseh, Neb.; capital $50,000; James M. Irwin president, William A. Wolf cashier. The Cleveland National Bank, Ohio; capital $350,000; Sidney S. Warner president, P. M. Spencer cashier; The First National Bank of Meridian, Miss.; capital $50,000: Charles A. Lyerly president, C. W. Robinson cashier. The Drovers' & Mechanics' National Bank of York, Pa.; capital $100,000; Nathan F. Burnham president, Jesse V. Giesey cashier. The Boston National Bank has elected James H. Bouvé president in place of C. E. Hall. The First National Bank of Maquoketa, Iowa, has elected T. E. Connell president.

On the day customarily appointed for celebrating the birth of Queen Victoria, on that which in the present year that magnificent exhibition of bridge building across East river between New York and Brooklyn was declared complete and opened to the public, the much heralded Chicago National Exhibition of Railway Appliances was opened with appropriate ceremonies. It is the first fair of the kind ever held in the country, if not anywhere, and has been fittingly located at Chicago, the railway metropolis. A press dispatch concerning the general arrangement of the exposition states that in the main building are the lighter exhibits, comprising everything portable which enters into the construction of a railroad or its equipment. In the yard are locomotives, freight cars and passenger coaches and water-tanks. In the gallery of the main building, running entirely around it, is a track for the electric railway. During the exhibition two cars capable of seating forty persons will be run upon it. Other features are miniature sleeping and dining cars complete in all detail; the largest, the smallest and the oldest locomotive in the world, and a mammoth snow-plow used in the Rocky mountains.

The annual report of the Minneapolis Board of Trade and Chamber of Commerce for 1882 has been completed, and an interesting abstract thereof has been published in the *Minnesota Tribune* of that city. The business of Minneapolis in 1882, as shown by the figures given, certainly shows a remarkable gain over that of the preceding year. The value of the manufactured product last year was $43,759,490 against $41,693,356 in 1881, an increase over 1881 of $2,006,134, although it will be observed that the value of the flour manufactured was $2,781,760 less than in 1881, which was due to the inferiority of the wheat crop of 1881, and not to any cause for which the millers were responsible. Had it not been for this fact regarding the flour product, it is stated that the combined manufactures of the city would have shown an increase of at least $5,000,000 over 1881. The wholesale trade, including flour and lumber, amounted to $97,000,000 against $83,126,000 in 1881, an increase of $13,487,000; the real estate business to $18,701,256 against $7,393,428, an increase of $11,307,828; building to $8,375,075 against $5,064,500, an increase of $3,310,575; and live stock and packing to $3,835,000 against $3,622,700, a gain of $812,300. This shows a total gain in manufactured products of $31,770,837.

A meeting of Connellsville coke producers was to have been held at Pittsburgh last evening, but was not. It was brought about by the depressed condition of that industry, that a consultation might bring to the surface measures calculated to revive it. The depression in prices of coke is due to a lively competition between the producers, some of whom have contracts extending through the year for a large part of their product at fairly remunerative prices. This enables them to throw their surplus on the market and cut prices. Coke is now lower than it has ever been, and can be purchased at the ovens on cars at 90c. a ton. The shipments are large, aggregating between 300 and 400 cars a day, but there is no money in the trade at this price, and the smaller operators are curtailing their products. Two of the largest Connellsville producers have large contracts, and outside of these are waging war against each other by cutting rates. A prominent producer recently said: "Coke is produced relatively cheaper now than it was immediately after the panic, for while the rate of 90c. a ton is about the same now as it was then, wages, freight rates, and other expenses of production are not less than 20 per cent. more. We had a bonanza a few years ago, but present conditions are hard on bank accounts." The outcome of the meeting, it has been thought, will be a plan to limit production and reduce its cost. This will probably include a reduction in wages.

The *Pioneer Press* of late date published a complete review of the logging operations of the past season in the Minnesota and Wisconsin woods. The reports were obtained from personal visits and from accounts furnished by various companies. They include all the lumber operations between the west shore of Lake Michigan and the headwaters of the Mississippi, showing the total cut on what is now the largest lumber producing district of the world. The total results reveal the magnitude of the northwestern lumber interest. The total cut of the two states exceeds 4,000,000,000 of feet. The mind will be better able to grasp this, when it is understood that it represents the trees growing on 1,250 square miles, or about thirty-five townships. In the classification of districts, the great Chippewa valley region of Wisconsin is first, with nearly 1,000,000,000 of feet on the Chippewa, Eau Claire and their tributaries. The Mississippi above Minneapolis comes next, with nearly 600,000,000 feet. The Wisconsin river returns 441,000,000, the Duluth district 297,000,000 and the Black river 226,000,000. The streams on the west shore of Lake Michigan, grouped together, show a cut of 785,000,000 feet. On the different railroads in Wisconsin and Minnesota between

500,000,000 and 600,000,000 of feet were cut. The value of this review, from one point of view, would be greater if there were a basis of comparison with the crop of former years. But it is stated that this complete review is now made for the first time, which forbids such comparison. It is beyond question, however, that the cut is by far the greatest in the history of the northwest. The *Pioneer Press* discusses the question of the probable exhaustion of the pine lands of Minnesota and the northwest very fairly. While not placing the time at so near a period in the future as has been estimated by some, say ten or fifteen years, it is thought that the extension of this time will be due to the utilization of inferior lands and the employment of more efficient methods of cutting and sawing. It is added that the "loggers are already invading the Red lake and Vermillion districts in Minnesota, and the railroads have penetrated to the hitherto intact forests above and between the heads of navigable streams in Wisconsin. Whether ten or twenty years hence, the exhaustion of the northwestern lumber supply is near enough to suggest the most careful husbanding of the resources that remain, and to emphasize the blind and mad folly of a lumber tariff that preserves the forests of our neighbors and puts a premium upon the destruction of our own." The season's cut of the two states in detail is placed as follows:

MINNESOTA.	*Feet.*
Mississippi and Rum rivers	567,166,000
St. Croix river	360,208,964
Duluth district	297,355,996
St. Paul & Duluth Railroad	38,160,000
Total	1,262,990,960
WISCONSIN.	
Chippewa and tributaries	993,000,000
Black and tributaries	228,100,000
Wisconsin and tributaries	441,100,000
Lake Michigan streams	765,487,758
Ashland and Bayfield	63,651,000
North Wisconsin Railroad	187,800,000
Wisconsin Central Railroad	190 000,000
Milwaukee, Lake Shore & Western Railroad	67,500,000
St. Paul, Minnesota & Omaha	52,200,000
Green Bay & Winona Railroad	4,800,000
Wisconsin Valley Railroad	21,300,000
Total for Wisconsin	2,973,338,758
Total for Minnesota	1,262,990,960
Grand total	4,236,329,718

The electric-lighting company craze through which our English cousins have just passed is remarkable. There were enough of such companies formed to light separately almost every county in Great Britain and every province in the British colonies. Some of them came to a justly-merited and untimely end. Even the last annual balance sheets of the Anglo-American Brush Electric Lighting Company was subjected to a raking criticism by a standard English financial journal. And now comes another American electric light abroad, with a caustic comment from *Knowledge* (London, May 11), as follows: "At the second annual general meeting of the Maxim-Weston Electric Light Company, the chairman, in his opening congratulatory (!) address, observed that, all things considered, he did not think they had done so very badly. Though they had lost £70,000 in the purchase of patents which they had not used, and had conducted the lighting of the city at a loss, they had managed to avoid getting into difficulties. For further patents they paid £52,000. Up to October, 1882, they made sales amonnting to £6,776, with a clear profit on that of £1,666. They took a certain amount of contracts as low as they could. There was the Metropolitan Railway contract—on that they made a loss of £1,225. Then there was the Edinburgh post office, which resulted in a loss of £380. They thought it well at a certain sum to take a contract for lighting the Botanic Gardens. There they had a loss of £26, while at Reading they also made a loss of £26. On the city lighting they had made a loss of $4,405. Their great loss on the city lighting had been owing to their having had to lay their cables two or three times, and the difficulty of getting them properly to carry the electricity from the other side of the river. They had spent no less than £1,347 for the Crystal Palace Exhibition; at Warwick House, Regent street, £170; at the Guildhall, £160, and at the Albert Hall, £50. These were exhibitions. At the Opera House, too, there was an installation before this company came into existence, and there was an expenditure of £128. Altogether £1,868 had been spent on exhibitions, and that, added to the loss of £6,064, was a very considerable item. Having, however, got all the advantage they could by the exhibitions, they had declined to exhibit any more. Notwithstanding the bad appearance such figures must make on a balance-sheet, the directors think the prospects of real business warrant an increase in capital to the amount of £500,000." This company was formed from the combination of the interests of the Weston arc lamp and the Maxim incandescent lamp. The latter is in use in the capitol at Albany and elsewhere in New York and the country. The Weston arc lamp is that in use on the Brooklyn Bridge.

THE SUPPOSED ADVANCE IN THE PRICE OF GOLD.

Mr. George J. Goschen has sent to the London *Times* the following statement of his argument with regard to the increased purchasing power of gold:

"My argument may be briefly condensed as follows: Gold to the amount of nearly £200,000,000 has been required for supplying Germany, the United States and Italy with new gold currencies. This extraordinary demand fell on a diminished supply. The annual production of gold during the first five years after the discoveries of 1851 averaged nearly £30,000,000. It now amounts to less than £20,000,000. The new demand has been equal to the total supply of ten years. At the same time we have to reckon with the normal demand for arts and manufactures, while more gold has also been required to meet the wants of an increasing population and an increased balance of transactions in all gold-using countries.

"No evidence is before us to prove that a fresh development of banking expedients has to such an extent further economized the use of gold as to neutralize this normal rate of increase. On the contrary, it is believed that in England alone the gold circulation has grown by £20,000,000 in ten years.

"It is a received axiom that prices of commodities are affected by changes in the volume of the circulating medium in which they are expressed. The late strain on the common stock of gold must, therefore, have had some result. It must have caused a general decline. Examined by the test of present prices, these deductions are borne out by facts. A general fall has occurred, though exceptional circumstances have maintained the prices of some articles and accelerated the fall of others far beyond the average.

"But this general decline is not in itself a calamity. The period of transition from a higher to a lower set of prices is likely to be accompanied by much real suffering and more apparent suffering. But when the change has been accomplished commerce and manufactures may prosper as before. The final disturbance will be limited to those cases where individuals or corporations have permanent contracts either to receive or to pay fixed sums of gold, and to those further cases where exceptional circumstances of habit, convenience, or sentiment will probably come into play.

"Such is my argument. In its main lines it seems to be unassailable, though I may have failed in some of my illustrations, and have dwelt too little on qualifying circumstances. If my position is to be attacked, it must be shown either that I am wrong as to the existence of the cause which I allege, or that the results which I maintain to have followed cannot be traced, or that my description of the facts as to gold and as to low prices may both be correct, but that it cannot be proved that the former have led to the latter; or, lastly, the general argument may be admitted, but its particular applications be disputed.

"No serious contentions have been put forward that I am wrong as to the strain upon gold. My allegations as to prices have been more seriously questioned. To those who deny a fall in prices altogether I would only say that, even if they were right, the extraordinary demand for gold cannot have been without a result. On this hypothesis it must, at least, have had an effect in restraining a rise. If it is contended that prices are not low, as I contend they are, it must in any case be admitted that they would have been higher if the circulating medium in which they are expressed had not been called upon to perform largely increased work without a proportionate increase in the supply. It is impossible to assert such a cause to have had no effect.

"But nine statisticians out of ten not only admit a decline in prices, but have been expatiating on it for several years. It may be true, as alleged, that I might have made a better comparison than between the years 1873 and 1883. I certainly do not contend, and have not contended, that the general fall is measu ed by the difference between these years. Indeed, no single years would afford a proper measure. Fortunately, calculations exist by which we may gauge the scale of prices over periods ranging back as far as the years 1845-50. In the 'Commercial History,' published every year by the *Economist*, so-called index numbers are given representing the results of an ingenious calculation of the wholesale prices of twenty-two of the most important commodities of our markets in successive years. The 'total index number' does not present a full and accurate representation of the variations of prices, inasmuch as the relative importance of the different articles is not allowed for; but, nevertheless, even with the needful qualifications, it affords important inferences. The numbers of the table are as follows:

Years.	*Total Index No.*	*Years.*	*Total Index No.*
1845-50	2,200	1875, January 1	2,778
1857, July 1	2,996	1876, January 1	2,711
1858, January 1	2,612	1877, January 1	2,723
1866, January 1	3,564	1878, January 1	2,529
1867, January 1	3,024	1879, January 1	2,202
1870, January 1	2,689	1880, January 1	2,538
1871, January 1	2,590	1881, January 1	2,376
1872, January 1	2,835	1882, January 1	2,435
1873, January 1	2,947	1883, January 1	2,343
1874, January 1	2,891		

"The teaching of these figures is obvious. Notwithstanding some fluctuations, the continuous low prices since the year 1878 will at once strike the eye. It is true that the lowest point was reached on the 1st of January, 1879. The exceptional character of the disastrous year 1878 will be remembered. Three bad harvests had followed in succession, and, to crown all, the Glasgow Bank failed in October, 1878, an event followed by a general collapse. There was some recovery from these exceptional disasters in the following year, but, with the strain on gold at work, that large rebound in prices which has been the almost invariable result after a collapse has not been witnessed, and the last four years, even omitting the year 1879, show a lower average than any years given in the table since 1850.

"But the low prices for individual articles supply an even more valuable proof of the existing state of things than the 'total index numbers.' It is worth while to compare prices on the 1st of January, 1883, with the average prices of the period 1845-50. The total index number for the latter is 2,200, for the former 2,343. (If tobacco were excluded, which shows a very considerable rise, due in part, I am inclined to believe, to some confusion of qualities in the calculation, the total index number for the two dates would be exactly the same.)

"Taking 100 as the basis of the price for each article in 1845-50, the relative value of coffee is now 82, sugar 60, tea 76, wheat 77, cotton 89, flax and hemp 68, oil 100, copper 80, iron 79, lead 83, cotton wool (Pernambuco) 75, cotton yarn 100, cotton cloth 92—that is to say, all these articles are lower, or as low as they were five-and-thirty years ago. On the other side the following articles are only slightly above the prices of 1845-50, viz.: Timber 108, tallow 111, sheep's wool 106, and indigo, leather, butchers' meat, and raw silk alone, besides tobacco, show a considerable rise, standing at 190, 139, 145 and 126 respectively.

"I am bound to say that I am myself astonished to see in the case of how many articles prices have gone back to the rates which prevailed before the gold discoveries of 1850. I was scarcely prepared to find that, taking an average of the most important articles of consumption, almost the whole of the advance in prices consequent on the immense increase in the supply of gold thirty years ago has been lost. Even should this not be so to the full extent, I think it will be admitted that I have, at least, furnished substantial additional proof that prices are at present ranging on a very low level.

"But very natural remonstrances have been made to me. 'It is all very well to speak of low prices in statistical tables, but is it true that prices have so far fallen to the individual purchaser and to the spender of money as to establish the proposition that a sovereign goes further?' This question is so interesting and important that I should like to examine it more fully in a future letter. At present, I will confine myself to pointing out that, especially in the expenditure of the upper and middle classes, the purchase of commodities forms by no means the largest part; on the other side are house-rent, rates and taxes, wages, traveling, children's education, and numerous other items for what I may call 'services rendered,' and it can easily be shown why the prices paid for 'services rendered' do not fluctuate with the same rapidity as market prices. In many cases tradition, or a professional code, or an actual law has fixed an immutable scale. However the purchasing power of gold may fluctuate, the physician, the singing master, the dentist, receives the traditional guinea, the lawyer his 6s. 8d., the cabman his legal 6d. per mile.

"But the chief item of 'services rendered,' and one requiring the fullest examination, is the question of wages generally. The length at which you were good enough to report the earlier portion of my address at the Bankers' Institute naturally precluded a full report of its concluding part, in which to a certain extent I discussed both wages and house-rent. The question would form part of any further disquisition on the purchasing power of gold as regards 'services' as distinguished from commodities generally.

"I now turn to the objections made, not to my contention as to low prices, but as to their resulting from the particular cause which I have discussed. Granting, it is asked, that prices are exceedingly low, can you prove that facts connected with gold are the determining cause?

"Some writers have appeared to show something approaching to irritation at the view that the situation of gold should have largely influenced prices. I scarcely know why, unless through the apprehension that the bimetallists may utilize the argument. I must repeat that to my mind the connection between the additional demand for gold and the position of prices seems as sound in principle as I believe it to be sustained by facts. On the other hand, I cannot plead guilty to the charge which has been made that I have overlooked or denied the existence of other causes. I enumerated as possible contributory causes the increased facilities of communication, the operation of the telegraph, the progressive elimination of the profits of middle-men in international commerce, decreased speculation and increased production. At the same time it is clear that many of these causes were almost as fully developed during the period 1870–75 as during the years 1875–83. They must have contributed over a course of years to cheapen the cost of many commodities, but to my mind they do not account alone for the prices of the last five years. Bad harvests in England have, no doubt, also operated to a considerable extent; but it is not in England alone that the fall in commodities has taken place. Nor has the average of prices risen with the better harvests of the last two years.

"With regard to the deductions to be drawn from my general argument as to the probable effects on commerce and manufactures of a lower level of prices generally, I had no time at the Bankers' Institute to enlarge sufficiently on a very important point. To the manufacturing community, I think, it is a matter of the highest moment to consider whether the present range of prices is still the result of what is called 'depression,' of absence of prosperity, of slackened demand, and so forth; or whether we have to deal with the circumstance that prices are affected by a change in the purchasing power of gold. If the latter view is correct, the sooner men make up their minds to it the better. They will then cease to base their operations or found their hopes on the return to a scale of prices which would, under existing circumstances, represent even higher prices than before. So long as men think that the low price that an article may command simply means bad business, so long we shall hear of the decline and sickness of our commerce, though the volume of our exports and imports may be quite satisfactory. It is surely important that men's minds should be cleared in this respect.

"As I have repeatedly stated, it would be most unwise to dogmatize or to prophesy where the operation of causes is so covered and obscured by countless modifying circumstances, but it is none the less right to trace them and bring them into light as far as it is possible.

"With one further point I should still wish to deal within the limits of this letter. Several acute correspondents have pointed out an error on my part with reference to the probable effect of the enhanced value of gold on the price of consols. My argument was substantially this: Consols entitle the holders to a given number of sovereigns; these sovereigns will command more commodities; therefore, the instrument conveying these sovereigns will be proportionately more valuable. This is absolutely correct. But it was not correct to add that this greater value would be expressed in a higher quotation. Though consols will become more valuable to the holder, more valuable if measured in commodities, it does not necessarily follow that their price would be higher. Their sale for the same number of sovereigns would represent a larger return. A stockholder receiving 100 sovereigns as purchase-money under the new state of things would be receiving more value than when he received 100 sovereigns under the old state of things. Clearly consols would not fall like other commodities, and, indeed, would be more valuable, but that greater value would be adequately expressed by their retaining the same market price as before. Theory does not, therefore, absolutely require that they should rise. It is probable, nevertheless, that not only would they retain their price, but that they would be more in demand, and that therefore they would rise in price after all. The disposition of the market would be in favor of an investment which was not partaking in the general decline, and which was steadied by the very fact that it conveyed a revenue in gold which had an upward tendency as compared with other commodities all tending downward. I do not, however, overlook the fact that other circumstances have combined to raise the price of consols."

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

The stock market this week has been tame as compared with last, when many people began to lose their heads at the alarming style in which prices were falling, and to talk about panics. There was no danger of a panic. Prices are down too low, business too circumscribed, and the control of affairs in the street too concentrated. If stocks were widely distributed in the hands of the public, and prices up where they were two years ago, the case would be different. We were preparing the way for a financial convulsion in the summer of 1881, when the country was getting a terribly severe blow in the failure of the crops, while the general public were mad with the rage of speculation, and refused to see or believe anything except that prices must go on rising forever. But the assassination of the President changed all that, and instead of going on with a blind rush until the whole fabric of inflated credit was tumbled over the edge of the precipice in one grand crash, we have been going through a shrinking process ever since, and the severe fall which prices had in the first two weeks of this month was only an incident of the shrinkage. We have had them before on the way down, and just at the last right moment the fall has been checked, the market steadied, and then a reaction brought about in preparation for another decline. The past week has been mainly devoted by the great operators to getting the market into a steadier state and then working up quotations to get a better level to sell from. It is hard to say who among the leaders of the street is on the bull side, except because he is obliged to be there, and, consequently, in a defensive position. The bears are acknowledged to have control. They are the aggressive power, and it would seem that it is due quite as much to them as to their opponents that the market reacted this week. They had pounded prices down to a level where it was desirable to stop for a time; and having covered possibly the greater part of their short contracts, reserved the rest as a lever, which, rightly employed, would start prices up again and put the market back to where they wanted it. It is significant of the state of feeling now prevalent in Wall street that the rally this week does not appear to have suggested the usual talk that "the turn has come," or that "the bulls have got the market again," or that "now is the time to buy stocks." Nothing of the kind has been heard anywhere. So deep-seated is the distrust of the future, so hopeless does the outlook seem to be considered, that the only question one has heard through the week has been, "how long will the rally last?" There is just this thing to be said about such a state of affairs—that it is one the bear leaders often take advantage of to change their tactics, and, keeping up a smart buying of stocks, cause prices to rise much higher than they were expected to, and to hold on longer. This generally has the effect of confusing the average run of traders; they are apt to think a permanent change has come, and to change front themselves from the bear to the bull side just in time for the astute leaders to sell out on them, and begin again to pound the market.

The extreme depression of last week was undoubtedly due to the discovery that Mr. Gould was selling out his stocks as fast as possible; and as remarked here last week, this had the worst kind of effect on the street from being done on the heels of his tour of inspection over his lines. People naturally thought he did not like the crop outlook, and the very unfavorable reports which have since come in thick and fast on this important subject have shown that the surmise was correct. In addition, we had a perfect deluge of securities poured upon the market by cable orders from abroad, owing to the troubled state of affairs in the London market. It may be assumed that Mr. Gould considered it necessary to stop selling for a time, unless he wanted the market to go all to pieces under him; and there has also been a cessation of the rush of foreign selling. This had been so large as to cause exchange rates to advance to near the gold exporting point—and here it may be well to correct an error made in these columns two weeks ago as to what is the shipping point. It was there given too low by nearly three-quarters of a cent on the dollar. The calculation latest supplied to us as the figure at which gold can now be sent out without loss is $4.89.20. As a matter of fact, no gold is likely to be sent out until the actual rates reach $4.89½, or possibly $4.90. Posted rates rose on Tuesday to $4.89½, but they weakened again on Thursday, dropping to $4.89, and yesterday declined still more to $4.88½. It had been rumored that the Bank of England would raise its discount rate that day from 4 to 4½ or 5 per cent.; but it did not, and its weekly statement showed that it had gained gold during the week and increased its reserve from 32½ per cent. to 35¼ per cent. of liabilities. Though there has been some recovery in the London stock market, it is pretty safe to assume that, except such buying as the daily traders between the two markets may do, there will be no more buying of our securities on that side for a considerable time to come.

In the rally of the market the Vanderbilt stocks did not make much headway. Lake Shore, it is true, was quite active, and recovered something of what it lost in price; but the other stocks of this group showed a plentiful lack of elasticity, which certainly would not have been the case if had the short interest in them been large. The proof—if any were wanting—that their decline was due to sales of actual stock, and not to speculative short sales by the bears, was abundantly supplied. It appeared as if all the short interest in them had been covered, without materially advancing the quotations. The coal stocks were less heavy. The dealings in Lackawanna were, as usual, very large, and the stocks made a quick advance when the market turned; and Jersey Central also showed recuperative powers. Delaware & Hudson was quite strong. As to this and Lackawanna, it is useless for the bears to attempt to deny the fact that these companies have had a season of great prosperity far beyond the time it was thought that prosperity could possibly continue. It is a surprising fact that the anthracite coal companies have mined and sold thus far this year over a million tons more coal than they produced in the same time last year, when they did an extraordinarily large business. It was reasonably supposed that when the iron trade began to fall off the coal companies would suffer in like degree; but it would appear that such large markets for anthracite have been opened in the west, the increased domestic consumption there has more than made up for the loss for decline in the manufacturing demand. Anthracite coal can now be laid down at western points, through the extension of railroads, at prices which put it within the reach of large classes of people to whom before it was a forbidden luxury; and it is certain that wherever anthracite can be obtained for domestic purposes at moderate cost, the western bituminous coal is at once discarded. The superiority of the hard coal is such as to leave comparison out of the question. The drawback on the Lackawanna company, however, is its costly Buffalo extension, which at present is, and must be, a dead weight upon its resources. It will be a long time before business grows up to a point where that expensive line of road can get on a paying basis. Another stock which distinguished itself by jumping to the front in the rally was Central Pacific, which outstripped all competitors in the quickness of its advance. The president of the company has been talking very freely in the newspapers about the undiminished prosperity of the concern, its great future, and the unreasonableness of the decline in the price of the stock. "Mere Wall street manipulation," was his explanation, and some of the other officers of the company said the same thing. This is such childish rubbish that it is hard to suppose these men expected any one to believe it when they uttered it. If the company's prospects are as bright as ever they were, why did they sell their stock? Vice-President Crocker says he sold his, and he "supposes" his associates did the same. They are not the sort of men to let go a good thing when they have it. Very little is known about the Central Pacific here, the road is so far off, and when the officers of the company are found to be getting rid of their holdings, and the stock tumbles 10 per cent.—as this did—before anyone fairly knew what was the matter with it, the average observer surmises that the men who know most about the value of the property consider that something has happened not conducive to its future prosperity. Possibly these people may be willing to buy back the stock in the neighborhood of 70, but it would not be safe for a man to bank too confidently upon it.

The loan market has been remarkably easy through the week, the general rate on call loans being from 2½ to 3 per cent. In government bonds there has been no movement of note. The following were the closing quotations yesterday:

	May 18, bid.	*—May 25,— bid.*	*asked.*
U. S. 5s extended (3½ p. c.)	102⅜	102¾	—
U. S. 4½s 1891, registered	112⅛	112	112¼
U. S. coupon	113¼	113⅛	113¼
U. S. 4s 1907, registered	119⅜	119⅛	119⅜
U. S. 4s 1907, coupon	119⅜	119⅛	119⅜

The bank statement of Saturday showed an increase in the surplus reserve of $756,800, which was not large. It brought it up to $5,760,625, which is still considerably lower than it was at the same time last year. The following are the comparative totals of the statements of May 12 and May 19:

	May 12.	*May 19.*	*Differences.*
Loans	$315,451,000	$317,828,000	Inc $2,377,000
Specie	60,022,000	60,558,300	Inc. 536,900
Legal-tenders	20,881,100	21,975,100	Inc. 1,094,000
Deposits	303,597,100	307,003,500	Inc. 3,406 400
Circulation	16,238,400	16,151,100	Dec. 87,000

The proportion of total reserve to liabilities is now 26.78 per cent., against 27.06 per cent. at the same date of 1882.

BRITISH STOCK MARKET.

[By Cable to BRADSTREET'S.]

London, May 24.—The Stock Exchange is recovering from the effects of the failures reported last week. There is no pressure now to sell American securities, and some are buying them back instead.

From Cincinnati, Ohio: Money matters are easy and good paper finds ready sale. Lines of deposits have swelled, and there is an increase of currency from the country.

From New Orleans, La.: Financial circles are quiet, with the exception of the endeavors to compromise the Gaines case. Business in cottonseed products will now be carried on regularly under the rules and regulations of our Cotton Exchange.

From Louisville, Ky.: The money market is easy. The demand for loans is decreasing, and bank balances are increasing. The standard discount rate is 7 per cent. Exchange is unchanged. Collections are tolerably good.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS

	May 25, 1882.	*May 18, 1883.*	*May 25, 1883*
New York Central	125⅞	121	121⅞
Controlled Lake Shore	101¼	109¼	108½
but not Michigan Central	84⅝	93¾	93
leased. Canada Southern	48⅝	65⅛	64½
New York, Lake Erie & Western	34⅞	34¼	35⅛
New York, L. E. & Western pref	73½	..	..
Pennsylvania Central (par $50)	..	58⅜	57⅞
Leased. C. C. & I. C.	9⅛	4½	4½
Leased. Marietta & Cin. 1st pref	11	..	..
Leased. Marietta & Cin. 2d pref	6	..	..
Baltimore & Ohio	..	..	..
Leased.—Ohio & Mississippi	31¾	..	32
Ohio & Mississippi pref.	..	..	105

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO

Chicago, Burlington & Quincy	129½	123⅛	123
Chicago, Rock Island & Pacific	128	123	122
Illinois Central	134	143	142¾
Leased.—Chic., St. Louis & N. O.	..	80	81
Chicago & Alton	130¾	131½	133
Chicago, Milwaukee & St. Paul	110⅛	103	125⅜
Chicago, Milwaukee & St. Paul pref.	129¼	119¼	119½
Chicago & Northwest	129¼	131½	130
Chicago & Northwest pref	112½	149½	140
St. Paul & Omaha	36¼	47¼	45½
St. Paul & Omaha pref.	100	164½	104
St. Paul & Manitoba	..	126¾	119½

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERN

Wabash, St. Louis & Pacific	27¾	27½	26⅓
Wabash, St. Louis & Pacific pref	50⅜	42⅝	41⅝
Missouri Pacific	..	102½	102⅜
Leased.—Missouri, Kansas & Tex.	28⅛	28⅜	29¼
St. Louis & San Francisco	39¾	32	31¾
St. Louis & San Francisco pref	55	54	52½
St. Louis & San Francisco 1st pref.	87½	87	97
Texas Pacific	36½	36¼	36

PACIFIC ROADS

Union Pacific	113¾	93⅝	93⅛
Central Pacific	88¼	72⅞	74¾
Northern Pacific	41	50⅛	50
Northern Pacific pref.	70	87⅛	86⅞

SOUTHERN ROADS.

Louisville & Nashville	73½	49¼	48¾
Leased.—Nash., Chat. & St. Louis	58	52	53
Richmond & Danville	104¼	61½	61½
Norfolk & Western	..	..	..
Norfolk & Western pref.	52½	40	41½
East Tennessee, Virginia & Ga	9⅞	9¼	8⅞
East Tennessee, Virginia & Ga. pref.	18	19	18½
Mobile & Ohio	22¼	13½	15
Memphis & Charleston	50	41	42

COAL ROADS.

Delaware, Lackawanna & Western	118⅞	124¼	124⅛
Leased.—Morris & Essex	123	125⅛	125¼
New Jersey Central	70¼	77⅜	78¾
Delaware & Hudson	103¼	109⅛	107⅞
Philadelphia & Reading	55	53¼	52⅝

ELEVATED SYSTEM OF NEW YORK

Manhattan	54½	43⅛	43½
Manhattan 1st pref	..	82	82½
New York Elevated	100	104	104
Metropolitan	88	79	82½

MISCELLANEOUS

Chesapeake & Ohio	20¼	19¾	19¼
Chesapeake & Ohio 1st pref	28¼	30	29
Chesapeake & Ohio 2d pref	21½	22	21½
Denver & Rio Grande	58½	47⅝	46¾
Hannibal & St. Joseph	50	42	42
Hannibal & St. Joseph pref.	79	94	94½
New York, Chicago & St. Louis	..	10½	10½
New York, Chicago & St. Louis pref.	29	23½	23½
New York, Ontario & Western	24	25¾	26¼
Oregon Railway & Navigation	137	138	138
Toledo, Delphos & Burlington	12	..	7

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	81½	81⅞	82⅜
American District	44	..	..
Mutual Union	..	..	..
Express—Adams	135	125	128
American	96	91⅞	92½
United States	72½	57½	59
Wells, Fargo	127	123	124
Pacific Mail	41⅜	41⅞	41¾
Colorado Coal & Iron Company	48	33½	33½

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES

	May 18.	*May 25.*
New York Central—		
1st Mortgage 6's 1887	107¼	107½
N. Y. C. & H. R. 1st Coup. 7's 1903	130	130
N. Y. C. & H. R. 1st Reg. 7's 1903	..	130
Can. South 1st Int. Guar'd 5's 1920	97½	97¾
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	..	124
Cons. Reg'd 1st 1900	124	124½
Cons. Coup. 2d 7's 1903	121¾	121½
Cons. Reg'd 2d 1903	121½	..
Michigan Central—		
Consol 7's 1902	122¼	122⅝
Coupon 5's 1931	103	103
Registered 5's 1931	..	102½
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	121	121
Erie 2d Mort. Extended 5's 1919	109	108½
Erie 4th Mort. Extended 5's 1920	106	..
Erie 5th Mort. Extended 7's 1888	110	110
Erie 1st Con. Gold 7's 1920	125½	126⅛
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	117	117

	May 18, 1883.	*May 25, 1883.*
Buff., N. Y. & Erie 1st 7's 1916	130	130
N. Y., L. E. & W. new 2d Con. 6's 1969	96⅜	98
N. Y. L. E. & W. 2d Cor. F Con. 5's 1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup 1921	95	96
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	..	138
Pitts., Ft. W. & C. 2d 7's 1912	..	132
Pitts., Ft. W. & C. 3d 7's 1912	..	128
Clev. & Pitts. Cons. S. F. 7's 1900	122½	122½
Clev. & Pitts. 4th Cons. S. F. 6's 1892	109¼	108¾
Col., C. & Ind. C. 1st Cons. 7's 1908	..	150
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	119	119½
Sinking Fund 6's 1903	..	112
Louis & Mo. Riv. 1st Mort. 7's 1900	113½	116
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	..	115
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	128	128½
Sinking Fund 5's 1901	104	..
Iowa Division 4's 1919	86½	86¼
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	126	125¾
Keokuk & Des M. 1st Mort 5's 1923	103	104
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	..	130½
2d Mortgage 7's 3-10 Pac. Div. 1898	120⅛	120½
Consolidated 7's 1905	122	121½
1st Mort. So. Minn. Div. 6's 1909	108⅛	108
1st Mort. Chic. & Pac. Div. 5's 1921	94¾	94½
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	126	126
Sinking Fund 6's 1879-1929	..	..
Sinking Fund 5's 1879-1929	100¾	101
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	109⅛	109
Chic., St. Paul & Min. 1st 6's 1918	..	..
St. Paul & Sioux City 1st 6's 1919	111¼	112
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	..	116
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	106
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	130⅛	130¾
2d Mortgage 6's 1909	108	..
Dakota Extension 6's 1910	120½	120¾

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	75	78½
Chicago Division 5's 1910	70	81
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	107	106
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	107½	..
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	104½	..
Miss. Pac. 3d Mort. 7's 1906	115	114
Pac. R. of Mo. 1st 6's 1888	107	..
Pac. R. of Mo. 2d 7's 1891	112½	114
Iron Mountain Gen'l Con. 5's 1931	75¾	75½
Missouri, Kansas & Texas—		
General Consol's 6's 1920	82	83¼
Consolidated 7's 1904-5-6	108¼	108⅜
Consolidated 2d Mort. Income 1911	..	..
Texas & Pacific—		
First Mort. 6's 1905	106	106
Consolidated 6's 1905	94	94
Income & Land Grant reg. 7's 1915	60¾	61⅞
1st Rio Grande Div. 6's 1930	81½	82½
St. Louis & San Francisco—		
2d 6's Class A 1906	98	98
3-6's Class C 1906	97½	97
3-6's Class B 1906	97⅜	96
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS

Union Pacific—		
Union Pacific 1st 6's 1896-9	114½	114½
Union Pacific L. d Gr'ts 7's 1887-9	107¾	107¾
Union Pacific Sinking F'd 6's 1893	116½	116½
Union Pacific Regist'd 6's 1893	116¼	..
Union Pacific Collat'l Trust 6's 1908	106	106
Kansas Pacific 1st 6's 1895	108¾	109
Kansas Pacific 1st 6's 1896	..	110
Kansas Den. Div. 6's Ass'd 1899	106½	106¼
Kansas 1st Consol 6's 1919	98¾	98¾
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	90¼	90¾
Atch. Jew'l Co. & W. 1st 6's 1905	90	..
Oregon Short Line 1st 6's 1922	99½	98½
Utah South'n Gen'l M. 7's 1909	..	104½
Utah South'n Extens'n 1st 7's 1909	..	100½
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	114½	114½
Central San Joaq'n B'h 6's 1900	103¼	100
Central Cal. & Or'g'n 1st 6's 1888	..	104½
Central State Aid B's 7's 1884	..	..
Central Land Grant 6's 1890	103	102¼
Western Pacific B'ds 6's 1899	110½	110½
South'n Pac. of Cal. 1st 6's 1905-6	104	104⅝
Northern Pacific—		
Gen. Land Grant 1st Coup 6's 1921	106¼	106¼
Gen. Land Grant 1st 6's reg'd	106	..

SOUTHERN ROADS.

Louisville & Nashville—		
Consol 7's 1898	115¼	117
2d M. 7's Gold 1833	99¾	100
Cecilian B'ch 7's 1907	102½	102½
N. O. & Mob. 1st 6's 1930	90	90
E. H. & Nash. 1st 6's 1919	99	99
Gen'l Mge 5's 1930	..	91½
St. Louis Div. 1st 6's 1921	104	..
St. Louis Div. 2d 3's 1980	48	45
Nash. & Dec. 1st 7's 1900	115¾	..
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	118¼	119
First Consolidated 5's 1930	77¼	78
Divisional 5's 1930	91	..
Norfolk & Western—		
Gen'l Mge 6's 1931	..	100½
Richmond & Danville—		
Consolidated Gen. 6's 1915	97½	97¼
Debenture 6's 1927	68¼	69½
South Carolina Railway—		
1st Mortgage 6's 1920	102	102½
2d Mortgage 6's 1931	67	67½

COAL ROADS.

New Jersey Central—		
1st Mortgage 7's 1899	115½	115
1st Consolidated 7's Assented 1899	113	113¼
Convertible 7's Assented 1902	113	111
Adjustment 7's 1903	104½	104
Lehigh & Wilks. Con. Assented 1910	104¼	104¼
Am. Dock & Imp. Co. 5's 1921	..	88
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	127	127
Syracuse, B. & N. Y. 1st 7's 1906	122	122½
Morris & Essex 1st 7's 1914	135	135
Morris & Essex 2d 7's 1891	..	114½
Morris & Es. 1st Consols gd. 7's, 1915	125	125
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	103	104
1st Mortgage 7's 1891	115¾	116
1st Penn. Div. Coup. 7's 1917	123	123
Alb. & Susq. 1st Con. gu'd 7's 1906	..	111
Ren. & Sar. 1st Coup. 7's 1921	136	136
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	98	98
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..

ELEVATED ROADS.

Metropolitan 1st 6's 1908	97	98¼
Metropolitan 2d 6's 1899	83	83
New York 1st 7's 1900	117	117½

COMMERCIAL.

Special telegrams to BRADSTREET'S from leading business centers in the United States show that the unseasonable and stormy weather throughout most of the northern states has interfered to a considerable extent with the general movement of distribution, and to that extent business has been less prosperous. Lake transportation, while heavy, has suffered considerably, and jobbers in boots and shoes, cotton goods and other fabrics have suffered an interruption of business. The industrial situation is no less complicated than when last reported. The Amalgamated Association of iron and steel workers in the Pittsburgh district will strike June 1, although it is thought that some of the extreme western iron and steel centers may not be affected, as it is probable the battle will be fought out at Pennsylvania, Ohio, and West Virginia centers. A long strike is in prospect. Cotton for present delivery has declined during the week ⅛c. The wheat market here has advanced about ⅜c. on the week. This is largely due to the threatening weather in the central western winter-wheat states, a reduced visible supply, and renewed activity on the part of the longs at the west. The price of corn has fluctuated. The condition of this cereal in store and in the ground since the cold weather has been the ruling influence. In the provisions market there is little or no demand, the foreign trade hold aloof, and speculators fear to move, owing to a suspicion of a corner. Iron is as flat as ever, except in manufactured, which is firmer, owing to the prospective strike of mill hands on June 1. The previously announced cut in prices of pig is now regarded as unnecessary. Its effects have been largely discounted by underselling in small lots at less than current rates, and, more than all, it is now definitely known that from fifteen to eighteen of the smaller or less efficient furnaces in the Lehigh valley are to be blown out within the next month. Petroleum has exhibited considerable strength, and has held itself well above the dollar mark. This is mainly due to the close proximity of the daily production and consumption as well as to the fact that pipe-line stocks recently had to be drawn upon to supply requirements. Friday's trading was rendered uncertain by the Murphy well in Forest county, which was looked upon as an important venture and expected in during the day. The anthracite coal trade has experienced a change for the better since the extra half time at the mines was ordered. The excess production continues to increase, as compared with that of 1882. Ocean freights are dull, but, in the main, firmly held. Petroleum charters have led in the week's business. Grain exports have been limited. Wool has been selling slowly in all markets, the depression in the goods trade causing general indifference on the part of manufacturers. There were 155 failures in the United States reported during the past week, 11 less than the preceding week, 31 more than the corresponding week of 1882, and 58 more than the same week of 1881.

GENERAL INDUSTRIAL FEATURES.

The complications in the industrial situation in the United States have thickened during the past week. The representatives of the Amalgamatep Association of Iron Workers have presented the existing scale of $5.50 for puddling iron to the various Pittsburgh and other firms interested, who have declined to sign the same. One steel mill firm has signed the agreement proposed by the workmen. But this house was the first to accede to the demands of the workmen last year. No appreciable effect was noticed then, and none is looked for now. The existing struggle is between the iron men and their employés exclusively. It is now stated that the Ohio puddlers will demand $6 per ton for puddling, the rate paid two years ago. This will seriously affect the industries at Cincinnati, if carried out. The prospective iron strike therefore promises to exceed in bitternesss that of last year, and with no better results so far as the workmen are concerned. The Pittsburgh district bituminous coal miners have resumed work at 3 cents. per bushel for mining, the employers' rate, pending arbitration under the new Pennsylvania law as to whether they shall receive 3½c. demanded or the 3c. offered. The Chicago builders' trade difficulties, while not serious, resulted in a display of violence during the week, which was speedily quelled. Over 100 silk weavers of one firm at Paterson, N. J., struck during the week for an advance of 10 per cent. in their wages, which had been refused. Considerable textile machinery at Philadelphia lies idle. In other respects, the only recent features of the industrial situation will be found in the following special telegrams received yesterday:

From Rochester, N. Y.: Labor troubles are now confined to one tobacco house, with no prospect of immediate settlement. The firm continues business with non-union hands.

From Philadelphia, Pa.: The consumptive demand for wool and cotton has continued light, and the apathy of buyers in these markets is a fair index of the unsatisfactory condition of the manufacturing trade in textiles in this vicinity.

From Pittsburgh, Pa.: No conference of Connellsville coke manufacturers here Friday as announced, but there will be on Monday. There are as yet no indications that a strike will result if the production is limited.

BREADSTUFFS ABROAD.

The lower prices for wheat in the United Kingdom reported last week have exhibited no new strength, notwithstanding the unfavorable change noted in the prospects for the wheat crop in that country since May 1. This is unquestionably due to the fact that supplies of wheat, corn and flour are heavy, the quantity of breadstuffs on passage continues large, and prospects of a good average (if not a larger) quantity for export in the aggregate from the various countries raising surpluses of these grains. Although April in the United Kingdom was not a month of the heavy rainfall, and was not warm, the winter and early spring wheat was not injured by the 30th ult., more than being a little backward. The growth of the plant was regular, and (says the London *Miller*) was generally conceded to be healthy. May, if warm, would have done a great deal therefore towards permitting a full average crop, although a deficiency in acreage has been accepted by the trade on the other side as an irremedial consequence of the disastrous sowing season. Later advices than these, however, make the outlook less favorable. The *Mark Lane Express* of May 14 says that it is now considered certain that the wheat crop will not amount to an average yield. Foreign wheat other than in England has been featureless. At the opening of the week English wheat was selling in London at 43s. 4d., against 47s. in the corresponding week in 1882. The crop in France, Germany, Austria and Hungary are all of promise and of sturdy growth, though somewhat backward. A French circular, however, quoted by *L'Economiste Français*, states that the acreage planted to winter wheat in that country has fallen off this year, so that the whole area to wheat will not exceed 16,055,000 acres, against 17,907,000 acres last year. Favoring conditions will, it is said, hardly permit as large a crop there as last year. That the British markets continue inactive and prices low is plain, in view of the fact that there were, April 7, 2,500,000 quarters of wheat on passage and due to arrive in the United Kingdom prior to the end of August. The English reserves are 3,000,000 quarters, and English deliveries prior to the date named will aggregate 2,480,000 quarters, a total supply of 7,980,000 quarters. The demand is placed at 8,740,000 quarters, thus leaving 760,000 quarters, or 6,080,000 bushels to be supplied from elsewhere. To meet this the Black sea, Egyptian, American and Indian exportations were counted on, which will, according to all precedent, prove more than enough. Over and above all these must be included the supplies from the Baltic, all of which means that the "Island Garrison" will have enough food at moderate rates from somewhere in any event.

The quantity of wheat on passage to the United Kingdom, according to Beerbohm's cable of May 24 and in preceding week was:

	May 24.		May 19.	
	Wheat, qrs.	*Maize, qrs.*	*Wheat, qrs.*	*Maize, qrs.*
To United Kingdom	2,375,000	250,000	2,425,000	190,000
To continent	430,000	35,000	380,000	55,000
Total, quarters	2,805,000	285,000	2,805,000	245,000
Equal, bushels	22,440,000	2,280,000	22,440,000	1,960,000
Increase, maize, bushels		320,000		

AMERICAN WHEAT MARKETS.

During the past week wheat has crept along on the ground part of the time, refusing to let prices be carried above the lower levels to which news from the wheat regions and the revulsion in public opinion carried it during the preceding seven days. The large operators in Chicago who deal in wheat on the bull side of the market found themselves carried irresistibly to a modified view of the situation, and prices naturally dragged, notwithstanding the season of cold and unfavorable weather which prevailed for several days in Iowa, Illinois, Indiana and Ohio. "Private crop reports" by special agents of Chicago bulls and speculators appeared toward the middle of the week, which went so far as to say that the last three states named "would have no wheat to sell this fall," and advices were issued to customers in accordance therewith. A reaction took place on Thursday, and wheat at New York advanced ¾@1½c., displaying considerable activity. This was, of course, largely on speculative account, foreign buyers still maintaining their conservative attitude. At Chicago also a marked rise in prices was noted, particularly in the July option. The smaller advance here was caused by the heavy arrivals. These must continue for some time, but the outlook favors an early reaction in prices to a lower basis than that to which they have advanced. The weather is improved, and Minnesota and the northwest have confirmed previous reports of probable increased yield. Late dispatches from the Pacific coast quite confirm those to BRADSTREET'S last Saturday. The *Times* on Monday printed nineteen columns of special dispatches from the wheat-growing regions, which corroborated previously rendered favorable advices.

The course of the wheat market during the past week is indicated by the following prices in the New York and Chicago markets, for June wheat at the dates mentioned: New York, Saturday last, $1.19; Monday, $1.20; Tuesday, $1.19⅞; Wednesday, $1.19⅞; Thursday, $1.20⅞; Friday, $1.20⅛. At Chicago, Saturday, $1.08⅜; Monday, $1.09⅞; Tuesday, $1.09⅞; Wednesday, $1.09⅝; Thursday, $1.11⅜; Friday, $1.12¾.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis for the week ended May 18 amounted to 692,600 bushels, against 595,234 bushels in the previous week, and the shipments to 343,241 bushels, against 418,027 bushels in the preceding week.

The visible supply of wheat in the United States and Canada east of the Pacific coast May 21, as compared with that on the previous week, showed a decrease of 475,226 bushels.

INDIAN CORN.

Corn has shown more activity and has ruled relatively higher than wheat during the week. A portion of this has been due to the cold weather. After some active trading had been indulged in on this account it was learned that the weather had been no colder and no more unfavorable than last year at the corresponding time. A reaction has taken place since, followed again by activity and an advance in prices. A peculiar feature of the week in breadstuffs markets has been the relatively higher and firmer market for corn than for wheat, in the face of an admittedly increased acreage of the former as against last year, and no real weakness in the outlook. The receipts of corn from farmers' hands have, however, declined during the week, and the shipments east have been quite heavy, thus pointing to large receipts at New York early in June. The western markets declined about the middle of the week, although the shipments east from Chicago were equal to twice the quantity arriving. Later still higher prices and an inactive market prevailed in general sympathy with the statistical position at the west and with wheat.

The visible supply of corn in the United States and Canada on May 21, as compared with the preceding week shows a decrease of 1,038,460 bushels.

The course of the corn market during the past week is indicated by the following prices for June, in the New York and Chicago markets at the dates named: at New York, on Saturday last, 64⅝c.; Monday, 64⅞c.; Tuesday, 65c.; Wednesday, 65c.; Thursday, 65⅜c.; Friday, 65¼c. At Chicago, Saturday, 55⅜c.; Monday, 56⅝c.; Tuesday, 56¾c.; Wednesday, 56⅜c.; Thursday, 56¾c.; Friday, 56¾c.

The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending May 18, amounted to 1,290,304 bushels, as against 1,535,038 bushels in the preceding week, and the shipments to 2,182,162 bushels, as compared with 1,894,095 bushels in the preceding week before.

The closing prices of breadstuffs at New York last evening, as against like quotations of May 19, and the comparison of prices of one year ago with leading staple breadstuffs, were as follows:

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	May 18.	*May 25.*
No. 2 flour	$2.75 @3.50	$2.75 @3.50
Superfine flour	3 50 @3.80	3.50 @4 00
Com. extra flour	4.15 @4 25	4.00 @4.25
West India shipping flour	5.15 @5 35	5.25 @5 30
South American shipping flour	5.90 @6 50	5.80 @6 25
Winter wheat, family flour	5.25 @6.00	5.35 @6.25
Winter wheat, patent flour	6 25 @7.25	6.25 @7.65
Spring wheat, straight flour	6 00 @6.75	6.00 @6.75
Spring wheat, patent flour	6.25 @7.05	6.25 @7.65
Rye flour	3.50 @3.80	3.25 @3.70
Cornmeal	2.35 @3.50	2.45 @3.45
No. 1 white wheat	1 15 @ —	1.14 @ —
No. 2 red wheat	1 23 @1.23¼	1.21½@1.22¼
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.65¼@ 65⅝	.64¾@ .65½
Steamer mixed corn	.61¼@ —	.63¾@ —
No. 2 white corn	.70 @ —	.66¼@ .66¾
No. 2 yellow corn	— @ —	— @ —
No. 2 mixed oats	.48½@ .48⅜	.47¾@ —
Rye	.77 @ .78	.73 @ —

COMPARATIVE PRICES OF BREADSTUFFS.

	May 25, '83.	*May 26, '82.*
Winter wheat, family flour	5 35 @86.25	6.65 @8.15
No. 1 white wheat	1.14 @ —	1.42¼@ —
No. 2 red wheat	1 21½@1 22¼	1.44½@1.46¼
No. 2 spring wheat	— @ —	1.27 @1.37½
No. 2 mixed corn	.64¾@ .65½	— @ —
No. 2 mixed oats	.47¾@ —	.58½@ .58¾
Rye	.73 @ —	.87 @ .90¾
Rye flour	3.25 @3.70	4.20 @4 60
Cornmeal	2.45 @3.45	4.00 @4.60

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the Mississippi river, and afloat on New York canals, destined for tidewater:

	May 19, 1883.	*May 12, 1883.*	*May 20, 1882.*	*May 21, 1881.*
Wheat, bushels	2,540,587	21,021,813	9,894,224	16,561,830
Corn, bushels	14,686,868	15,647,398	8,158,139	11,233,009
Oats, bushels	3,871,2?3	4,202,190	1,866,670	3,721,218
Barley, bushels	790,570	890,042	189,701	737,502
Rye, bushels	1,731 269	1,844 390	999,119	267,557
Total, bushels	41,628,527	43,605,839	21,137,861	32,521,116

AMERICAN GRAIN REPORTS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa. Speculation on the grain boards has been limited in volume and confined chiefly to regular operators, the general public showing a disposition to hold out of the market. Flour has been depressed by the recent decline in wheat and a very indifferent demand, under which prices have yielded slightly in some instances.

From Cincinnati, Ohio: Wheat appears unhurt, and what corn has rotted will be replanted in time for a good crop. The severe cold spell has done little damage beyond destroying some of the earlier vegetables and particularly injuring strawberries. Flour is without essential change. Grain has rallied a little during the week, but closes dull.

From Columbus, Ohio: The recent cold, wet rains it is feared will rot the corn, which has already been planted in some localities.

From Chicago, Ill.: Wheat is unsettled. The advance since yesterday morning is chiefly due to manipulators of bull combination, who report damage to growing crop greater than given by other advices which are considered reliable. Corn is weak. The week's movement will show a heavy reduction in stocks, but increased receipts and uneasiness regarding its condition checks speculation. Oats are depressed by heavy receipts. The demand is light.

From Peoria, Ill.: The recent frosts have damaged the garden truck, but not seriously. There is very little corn up in this vicinity, and the damage is but slight. Collections are easier.

From Indianapolis, Ind.: The weather shows some improvement, although still quite chilly. Prices are uniform. There is no special improvement in the crop prospects. Collections are slow.

From Evansville, Ind.: The mercury is down to freezing, with a slight snow. The unseasonable weather has depressed trade.

From Louisville, Ky.: The cold wave inflicted no material damage to the crops. The rains of the past few days have improved wheat very much. It had previously been too dry and cold. The stand now looks very fair, and with moderate rains and no extreme hot weather the Kentucky crop may reach a fair average. The berry promises to be more perfect than usual. A full average of corn was planted, and the seed being very good, has come up in promising shape. Flour is steady, but the demand is small.

From St. Louis, Mo.: Wheat has advanced sharply, but is greatly unsettled. Corn is tending upward, but shows little excitement yet. In this region the young corn will recover from Thursday's frost.

From Kansas City, Mo.: The late and general rains have improved the crop prospects.

From San Francisco, Cal.: We are having favorable warm weather for the growing crop, and the outlook is very satisfactory for a good harvest. Wheat and barley declined 10 to 15 cents per cental during the week. Barley is now weak at $1.00, and lower prices are probable. Money is hardening. Hides dull. Wool quiet, large receipts, small sales. Stock here 6,000,000 pounds. Tin and tinplate weak.

From Nashville, Tenn.: The weather is cold and very unfavorable for the growing crops. Wheat is very dull, and there is no demand. Corn is in fair inquiry, but flour very dull.

From Memphis, Tenn.: An improved demand for corn is noted, and prices are steady. Flour is in moderate demand, and prices are unchanged and firm. Meal is firm.

PROVISIONS.

There has been but little done in provisions during the week. On Saturday the market remained flat and unprofitable. There was no improvement in the demand at home or abroad, but western

speculators contrived on Monday to create an advance in pork and lard. This was maintained, and late in the day on Tuesday increased on those staples, although a reaction on Wednesday resulted in a decline of nearly the whole gain in prices made. The foreign trade look upon prices of provisions here as being too high and are reserving their orders. The home demand is very light and outside speculators are afraid to buy to hold for a rise owing to the comparatively high prices of futures. No short interest has been created, apparently for fear of a corner. So the market hangs idly in the hands of the heavy holders.

The following shows the export of hog product from the cities named for the week ended May 19:

	Pork, barrels.	*Bacon and hams, pounds.*	*Lard, pounds.*
New York	3,230	2,561,544	2,156,875
Boston	123	278,823	884,080
Portland	..	..	....
Montreal	484	18,000	....
Philadelphia	..	750,000	825,750
Baltimore	..	12,350	....
New Orleans	4	1,050	110
Totals	3,851	3,621,877	3,866,815
Previous week	4,346	3,805,103	3,109,609
Two weeks ago	2,889	5,807,624	2,555,373
Corresponding week in 1882	4,252	5,580,520	2,705,610

The total export of hog product from November 1, 1882, to May 19, 1883, as compared with the corresponding time in 1881–82, was as follows:

	1882–83, pounds.	*1881–82, pounds.*	*Decrease, 1882–83, pounds.*
Pork	27,902,600	33,284,200	5,381,600
Bacon	258,373,390	268,190,802	9,817,412
Lard	138,021,031	152,152,023	14,130,992
Total	424,302,021	453,927,025	29,625,004

PROVISIONS AND LIVE STOCK REPORTS.

[By Telegraph to BRADSTREET'S.]

From Nashville, Tenn.: The cattle market is firm and prices are very fair.

From Louisville, Ky.: Provisions are quiet, and holders are not disposed to sell at present prices. Live stock is firm for good grades of cattle and sheep. Hogs are dull and lower.

From Buffalo, N. Y.: Provisions are quiet but steady, with an inclination to lower prices.

From Chicago, Ill.: Pork is unsettled and weak at the decline, with little legitimate demand. Lard and meats are weak, with no shipping demand.

From Kansas City, Mo.: The market for shipping grades of cattle is weak and slow. Prices have declined 5@10c. Hogs are dull and irregular, and prices weakening.

From Philadelphia, Pa.: Provisions and groceries have ruled quiet. Dairy produce has declined under more liberal receipts, and as buyers anticipate further concessions, sales are mostly in small lots. Farm products are in good demand, but most of the arrivals of southern vegetables have been in bad order, owing to delays in transit.

From Cincinnati, Ohio: The provisions market is heavy and unsettled. There appears to be little effort to sell, and prices are slightly lower.

From St. Louis, Mo.: Provisions are badly depressed and lower. Hogs in large supply, and are declining with fair sales. Cattle are rather dull and tending downward with large offerings.

THE NEW YORK DRY GOODS MARKET.

Another quiet week has to be chronicled with the importing and commission houses. Jobbers are more active, but still report trade as dull. Retailers say that business with them during the week has not been as good as expected, plenty of shopping done, but not a proportionate amount of buying. The large auction sales of cotton goods during the week, and the report in the market that others will follow, has had the effect of causing some agents to lower prices, but transactions have been of a very moderate nature. Prints and printing cloths are also reported quiet, and woolens are at a very low ebb. In hosiery and men's furnishing a fair activity has been shown.

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, May 24.—The Manchester cotton production is still considered in excess of the demand. For piece goods prices are barely steady. Yarns are in fair inquiry for export, but prices are unaltered.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Dry goods have a discouraging outlook. The fish and lumber business are very promising. The hay crop is assured, there being more acres under cultivation in this state than for many years.

From Boston, Mass.: The dry goods market is quiet, and buyers are ordering only for immediate wants. There are some jobbers who report a better trade than a year ago. There is a pretty good export trade in cotton goods. In woolen goods the market is still overstocked and the demand continues light, and no change for the better is expected until the present supply is materially reduced. Collections are generally good.

From Providence, R. I.: The print cloth market is very dull, the amount of sales being light; 64s are quoted at $3\frac{11}{16}$c., and 56x60s at $3\frac{1}{16}$c. There are about the same number of pieces on hand as last week.

From Buffalo, N. Y.: The dry goods trade, jobbing and retail, for the first half of the week was quiet on account of the unfavorable weather. Considerable activity for the remainder is shown. In jobbing lines business has been confined largely to mail orders for immediate wants. The total is considerably less in volume than the preceding one, but so far for the month a considerable excess as compared with the corresponding month of last year.

From Rochester, N. Y.: Dry goods jobbers have all felt the depressing influence of the weather—a seventy-two hours' rain in this section, which has been a thorough dampener. Retailers had no trade whatever in consequence. Collections, however, are still reported fairly satisfactory.

From Philadelphia, Pa.: The jobbing trade has been moderate in all lines during the past week, and the package movement has continued light. Some liberal sales of cotton goods have been made by agents at comparatively low prices preparatory to semi-annual settlements with the mills, but the general market has undergone little change. Woolen goods are mostly dull and values are weak and unsettled.

From Pittsburgh, Pa.: The dry goods trade has been rather quiet during the past week. Trade for the season however has been satisfactory, and the volume of business is in excess of corresponding season last year.

From Cincinnati, Ohio: The dry goods market is without any new features.

From Cleveland, Ohio: Dry goods business for the week reasonably satisfactory, though the wet weather has somewhat checked mail orders.

From Columbus, Ohio: The trade in dry goods is reported even more quiet than last week, although collections remain very fair.

From Dayton, Ohio: The dry goods market is quiet. Agricultural interests are somewhat affected by the unseasonable weather.

From Chicago, Ill.: Dry goods are meeting with a fair order trade. There is some increase in demand for light fabrics, millinery, notions and clothing. Merchants report the general aggregate trade for the month larger than in May last year, and the result more satisfactory. Collections are good.

From Detroit, Mich.: Dry goods jobbers did very little business in the first half of the week on account of the unseasonable weather, but during the last two days trade quite active.

From Louisville, Ky.: Dry goods are quiet, but the movement is of fair volume for this stage of the season.

From St. Louis, Mo.: Dry goods are quieter than last week, owing to the cold weather. Price-lists have been reviewed, but without decided change, and values are quite steady.

From Kansas City, Mo.: The dry goods trade is very fair. The heavy proportionate increase of sales already reported is fully maintained. Collections are fair.

From Burlington, Iowa: Business would be improved by warmer weather. Jobbers report satisfactory sales, though some lines require pushing, and dry goods generally are moving steadily, but with no new features.

From Des Moines, Iowa: The trade is dull, but little better than last week. Wholesale trade is better, but quiet. The weather is bad and the season backward.

From Milwaukee, Wis.: There has been no change of note. The backwardness of the season has interfered with the movement of light fabrics.

From Topeka, Kan.: The general movement of trade is considerably better. Collections are fair. Produce a little dull, and prices are falling. Dry goods are improved and moderately active.

From San Francisco, Cal.: Dry goods jobbers report a good active trade, with the volume steadily increasing. The city trade is well sustained and prices steady, and collections are good. General business shows more activity.

From Norfolk, Va.: Dry goods jobbers only moderately active and retail departments somewhat improving.

From Wilmington, N. C.: Dry goods merchants have full stocks and the market is dull.

From Savannah, Ga.: Dry goods are steady, but sales have weakened.

From Memphis, Tenn.: The dry goods trade jobbers report fair, and comparing favorably with this time last year.

From Marshall, Tex.: The dry goods trade is only fair.

From Dallas, Tex.: Dry goods and groceries report firm sales for this season, and claim to be largely in excess of same period last year.

From Halifax, N. S.: In the dry goods market there is no change whatever. The wholesale trade anticipate only a moderate business next month.

COTTON.

The New York market for spot cotton for the week past has been dull and steady. Dealings have been very light and almost entirely for home demand. Quotations for spot middling uplands have not varied from the closing price last week more than one point, declining $\frac{1}{16}$c. one day and regaining it the next, until Friday, when it fell to 10⅞c, and closed at that figure, ⅛c. below the closing price last week. The sales for the week have been for export 22 bales, for consumption 2,152 and for speculation 231 bales. The deliveries on contract amount to 200 bales. The total sales foot up 2,405 bales, against 4,819 last week.

Below will be found the closing quotations for prompt delivery uplands at New York on Friday evening, as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
Ordinary	7 15-16c.	8 1-16c.	9 7-16c.
Strict ordinary	8⅜	8½	10
Good ordinary	9 3-16	9 5-16	10 13-16
Strict good ordinary	9⅞	10	11¼
Low middling	10⅜	10½	11 15 16
Strict low middling	10 11-16	10 13-16	11 15-16
Middling	10⅞	11	12⅛
Good middling	11¼	11⅜	12⅝
Strict good middling	11½	11⅝	12¾
Middling fair	12	12⅛	13¼
Fair	12¾	12⅞	14
STAINED.			
Good ordinary	7⅜	7½	9
Strictly good ordinary	8 3-16	8 5-16	10
Low middling	8⅛	10½	10 11-16
Middling	10	11	11 11-16

The market for spot cotton closed steadily.

At New York the market for futures has been dull and easy. Quotations show an average decline of 15 points for near months and 7 points for later months. The sales for the week have been very light and show a large falling off from late preceding weeks, aggregating only 380,700 bales. The sales for the same week last year were 802,100 bales.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
May	10.81	10.97	12.04
June	10.81	10.96	12.04
July	10.79	10.91	12.16
August	10.82	10.97	12.26
September	10.52	10.58	11.95
October	10.22	10.26	11.50
November	10.14	10.16	11.35
December	10.16	10.17	11.35
January	10.24	10.26	11.48
February	...	...	11.62

The market for futures closed steady.

The southern markets have been dull and quiet. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year's quotations:

	Week's sales.	*To-day.*	*Last year.*
Galveston	1,159	10¼	11⅞
New Orleans	8,700	10⅛	12
Mobile	1,700	10¼	11¾
Savannah	685	10¼	11¾
Charleston	325	10½	12
Norfolk	2,004	10¼	11¾
Baltimore	313	10¾	12⅛

The total receipts of cotton at the ports since September 1 are 5,775,472 bales, an increase of 1,268,669 bales over the receipts of last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	808,288	418,603
New Orleans	1,619,897	1,158,566
Mobile	308,366	257,876
Savannah	800,686	713,652
Charleston	563,928	486,948
Wilmington	128,245	132,698
Norfolk	778,406	590,775
Baltimore	70,320	35,573
New York	149,895	166,496
Boston	180,672	217,241
Philadelphia	88,859	71,747

Below will be found the receipts for each day in the week ending Friday, May 25, at eleven leading ports, as compared with last week and the same week one year ago:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri*
Galveston	282	1,184	712	840	351	409
New Orleans	1,253	1,891	2,655	1,560	909	1,916
Mobile	69	197	154	115	4	94
Savannah	178	554	986	816	589	367
Charleston	167	117	90	101	87	88
Wilmington	25	45	53	4	34	49
Norfolk	1,064	997	1,002	677	1,060	1,122
Baltimore	662	594	512	110	....	632
New York	43	30	170	281	25	77
Boston	945	950	695	337	637	868
Philadelphia	1,264	650	510	429	....	433
Totals	5,952	7,215	7,539	5,270	3,696	6,055
This day last week	4,361	8,380	8,071	6,518	6,366	7,715
This day last year	1,787	2,983	5,222	1,664	1,469	2,721

The total receipts at the ports for the week were 38,280 bales, against 43,722 last week and 13,510 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were 10,413 bales, against 13,808 bales last week and 4,080 bales for the corresponding week last year. The shipments for the week were 21,379 bales, against 26,991 bales last week and 16,438 bales for the corresponding week last year. The stocks for the week were 113,864 bales, against 122,381 last week and 95,536 for the same week last year.

The Liverpool spot market for the past week was dull and easier, with only a moderate demand, which was freely supplied. Prices dropped on Saturday one point, and have remained unchanged since, the closing quotation last night being 5⅞d.

Below will be found the closing quotations on Friday of low middling uplands for delivery, as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
May	....	....	6 38-64d.
May–June	5 51-64d.	5 55-64d.	6 38-64
June–July	5 52-64	5 57-64	6 39-64
July–August	5 56-64	5 61-64	6 43-64
August–September	5 60-64	5 63-64	6 47-64
September–October	5 53-64	5 59-64	6 41-64
October–November	5 46-64	....	6 30-64
November–December	5 44-64	5 46-64	....

The sales for the week at Liverpool were 40,000 bales (of which 30,500 were American), against 71,000 (of which 48,000 were American) last year. The sales for export were 2,300 bales, against 8,500 bales last year. The sales for speculation were 2,100 bales, against 2,000 bales last year. The amount forwarded was 17,500 bales, against 10,000 bales last year. The stock in port is 961,000 bales (of which 723,000 are American), against 989,000 bales (of which 613,000 were American) last year. The total imports for the week were 61,000 bales (of which 47,000 were American), against 81,000 bales (of which 60,000 were American) last year, and the amount afloat 295,000 bales (of which 136,000 are American), against 405,000 bales (of which 130,000 were American) last year.

The Manchester market closed easier.

COTTON REPORTS.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Cotton is inactive but steady at previous quotations. Receipts are dwindling.

From Cincinnati, Ohio: Cotton is in increased demand, but prices are without change.

From St. Louis, Mo.: Cotton sales are moderate, because of holders' views being stiff. The stock on hand is larger than a year ago.

From Wilmington, N. C.: The nights are cold and the crops are backward. Cotton receipts are light, and the market is firm.

From Helena, Ark.: Light frost; cold nights; stands very indifferent.

From Savannah, Ga.: The cotton market is very quiet.

From Dallas, Tex.: Cotton receipts and demand light.

From Galveston, Tex.: The weather for the past few days has been extraordinarily cool for the season.

From New Orleans, La.: The week's cotton movement is moderate. Spots are off ⅛c. on low ordinary to middling, inclusive. Good middling and middling fair are $\frac{3}{16}$c. lower. In futures, May have declined 32 points, June 37, July 36 and August 29. The feeling is quiet and apprehensive.

From Richmond, Va.: The weather is seasonable with no unfavorable indications.

From Norfolk, Va.: Cotton receipts continue about as when last reported. Stock of cotton not large and prices are advancing. Factors are holding firmly. The weather is unseasonable for planting.

From Marshall, Tex.: Cotton and the crops generally promise well.

From Providence, R. I.: The cotton market is very dull, the amount of sales being moderate. Middling uplands are worth 11¼c., and middling gulfs 11½c. There is a full stock on hand.

WOOL.

The situation has not radically changed during the week. Trade has been dull in all markets. The forced sale of 11,000 pieces of heavy woolens in the New York auction rooms on Wednesday fairly indicates the backward condition of the season's trade in woolen goods. The prices obtained were 10@15 per cent. below market rates, and afford no encouragement to manufacturers to continue production, which is likely to be much reduced for the balance of the season. This condition of affairs, coupled with the prevalent uncertainty as to the effect of the new tariff on the future of the trade and the general expectation of lower prices for wool in

the near future, promotes caution on the part of buyers, and most of the sales from day to day in the seaboard markets are in small lots to tide over pressing wants. Concerning the new clip there is not much that is new to be said. The cold weather has retarded shearing, but in the southern states a good deal of wool is ready for the market, and, as a rule, finds comparatively slow sale, owing to the extreme views of growers. Seaboard stocks are small, but sufficient for current requirements, as evidenced by the fact that few lots of foreign wool have been withdrawn from bond. The bulk of these imported stocks will be held until the new tariff law goes into effect. At Liverpool, this week, an easier feeling has been developed on carpet wools. The East India auctions opened on Tuesday with a moderate demand. American orders at this sale are said to be small.

AMERICAN WOOL REPORTS.

[By Telegraph to BRADSTREET'S.]

From San Francisco, Cal.: Wool is firm, and the demand is good, with free receipts of the new clip.

From Cincinnati, Ohio: The offerings of new clip wool are increasing, but buyers are inactive. Woolens and clothing are slow.

IRON.

The American pig iron market is still dull and flat, although various prominent firms state tha they consider the prospects much brighter than for some time past. Thus far, however, there are no sales of moment to record. It is reported that from fifteen to eighteen of the weaker pig iron furnaces will be blown out during the next month along the Lehigh valley. Three of the less effective furnaces of one of the leading companies there are already blown or in process of being blown out, though not for the same causes as those which have just been referred to. Still they represent so many furnaces less engaged in making iron. In view of the general understanding that smaller furnaces to the number named will go out of blast it is now considered doubtful if any formal reduction in pig iron will be made. Foreign pig iron is suffering in this market quite as much as the domestic brands. The importations of Scotch during the past week have been very small, much less than in the week preceding. Importers, however, are quite firm asking at $21 for Eglinton to arrive, and $21.50 in store. Three-quarters of the foreign raw iron now coming in at New York has been Spiegel and Bessemer, of which several round lots have been sold on private terms. Manufactured iron is somewhat firmer in view of the threatened strike among the Pittsburgh and other western center iron mill employés on June 1. Steel rails are firm at previous quotations, with no new features to report.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, May 24.—Iron is languid and pig cheaper. The finished trade is moderate. The midland districts are dull, and the northern, except in engineering. The strike against wages reduction by the shop employés of Bolckow & Vaughan was the incident of the week.

AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Pig is weaker than for years past, and stocks are accumulating. Several companies contemplate an early closing. Muck bars are fairly active and steady. Merchant bars are active and firmer. Nails are in brisk demand and factories are pushed with orders. Sheet is active, but sales are in small lots only. Steel rails are moving fairly. Offers are made for old rails for summer shipment, but few are accepted. Scrap is very dull and weak.

From Pittsburgh, Pa.: The spurt demand for manufactured iron continues, buyers laying in supplies in anticipation of an enforced stoppage of the mills. The manufacturers will not sign the present scale, but are anxious, if possible, to avoid a strike, and it is believed would make certain concessions, and pay more than they would be justified in doing to prevent an interruption of the business.

From Cincinnati, Ohio: Iron droops. There appears to be a feeling that the southern association of furnaces have cut prices in a few instances to effect sales. Manufactured iron is steady, with a fair demand and full stocks.

From Cleveland, Ohio: The iron markets continue depressed, virtually without change. Manufactured iron is in fair demand in view of the strike threatened June 1.

From Chicago, Ill.: Hardware more active than at the dates last year. Metals are steady. There are fair sales of bar and structural iron, which are jobbing freely. Orders are noted for the latter from railroads. Bar is improving, and firmly held at card rates. Nails are jobbing freely. Stocks are low, but are firmly held at $3.25 rates. Pig iron is quiet, with fair jobbing sales; prices are low. Steel rails are selling fairly at steady prices. The northwestern iron mines are producing more ore than they find sale for.

From Detroit, Mich.: The market is sluggish and unchanged. General trade for the week is light. Collections are much below the average.

From Louisville, Ky.: Pig iron is very dull.

From St. Louis, Mo.: Pig-iron prices are stationary, and very little is doing. Manufactured iron is active and firm, and values are tending upward, though quotations are unchanged. Stocks are fairly large, and probably sufficient to last sixty days under a trade of the present volume.

COAL.

There has been a very perceptible improvement in the anthracite coal trade during the past ten days. As may be supposed, it is attributed to the increased length of time, between the present and July, in which work at the mines will be stopped. A further influence appears in the change of views of many dealers who have been hanging back for some time in expectation of lower prices. It is reported in some quarters that the outlook is rather for higher than lower rates by the middle of summer. The reports from the west speak of a noticeable gain in the consumption of free-burning coals. Rates of freight by lake from Buffalo to points in Michigan, Wisconsin and Illinois have been advanced. Western bituminous coals have been forced into the market at various points to which these mines are tributary, to the comparative demoralization of better grades of like coal at those cities. There is no special change to note in the condition of the Maryland bituminous coal market. The increased production of anthracite from week to week is still maintained, as compared with the output in the corresponding portion of 1882. The figures are as follows:

	Tons, 1883.	*Tons*, 1882.
In January	2,075,741	1,833,910
In February	1,937,996	1,605,243
In March	2,375,512	2,108,042
In April	2,511,709	2,135,802
In May, first week	381,065	389,038
In May, second week	440,278	427,756
Totals	9,722,301	8,499,791

—or, to the close of the second week in May, a gain of 1,222,510 tons as compared with a like portion of 1882.

PETROLEUM.

The past week in speculative petroleum circles calls for no special comment beyond the strength exhibited in holding prices of certificates well above the dollar mark. In the earlier part of the week an inclination to advance was strongly marked, and prices did rise to a fraction beyond $1.04. This led to free sales by those who had bought at over $1.00, and the market lapsed once more to $1.03@$1.02, with fractional fluctuations. There was, during the occurrence of the variations in prices on the various exchanges just noted, no well news of sufficient importance to have any special effect on dealers. The statistical position of the product has never of late years been better for an advance, yet few seem satisfied that one will take place, owing to the uncertainties attending this particular line of speculation. There are rumors of course of "a big bull clique in oil," and the same much-mouthed authority names the Standard Oil Company agents, various Wall street magnates and others as members of it. Stocks in tank have been drawn on of late to the extent of nearly 100,000 barrels to make the requisite pipe-line runs. Production is currently reported to be down as low as from 60,000 to 64,000 barrels daily, and consumption at home with the foreign demand will aggregate very nearly as much. There is little reason to doubt that a heavy long interest in oil has been created within the past fortnight, but just how soon, or when it did, or may unload its four or six millions of barrels of oil is a point which it behooves the kite-flying investor to search diligently for, and when found to govern himself accordingly.

The market opened on Friday at $1.03¾, and after touching $1.04, closed at noon at $1.03½. The tone of the market during the earlier part of the day was firm and trading was active. Prices were inelastic, however, owing to the promised coming in during the afternoon of the Murphy well, on lot 740, Forrest county, which has been regarded as quite an important venture. The opinion was early expressed of it that it was the most important well due within the next two weeks. Its coming in would of course depress prices. But it did'nt come. At the close yesterday certificates were quoted at $1.03¾ bid; against $1.02¾ on Friday afternoon of last week, an increase of ½c. on last week.

The record of the prices of certificates of crude at New York during the week ended May 25 is as follows:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday	1.03⅜	1.03⅜	1.02½	1.02⅞
Monday	1.03	1.03⅞	1.02¼	1.03⅝
Tuesday	1.03⅞	1.04¾	1.03⅜	1.04¾
Wednesday	1.03½	1.03¼	1.00⅜	1.03¾
Thursday	1.00⅝	1.03¼	1.00⅜	1.03¼
Friday	1.03¾	1.04⅛	1.02⅜	1.03¼

The market for refined continued at unchanged prices and practically featureless during the earlier part of the week. The decline in crude developed a weakness, which resulted in shading best brands ⅛c. More firmness was shown later in the week, and the decline was recovered. The quantity of business done has not been large, and the tone of the market has most of the time been tame.

The quotations for certificates of crude petroleum and of petroleum products last evening, as against those of May 18, May 11, and May 4, are as follows:

	May 4.	*May 11.*	*May 18.*	*May 25.*
Certificates, crude	92⅛	92¾	1 02¾	1.03¼
Refined, 110°	7¾	7½	7⅞	7⅞
Refined, 70°	7⅞	7⅞	7¾	7¾
Crude, in barrels	7 @7½	6⅞@7⅞	6⅞@7⅞	6⅞@7½
Case, plain	10	9¾	9½	9½
Naphtha	5¾	5¾	5¾	5¾

The total quantity of petroleum (crude equivalent) exported from the United States from January 1 to May 19 was 221,171,985 gallons, against 219,625,305 gallons in a like period of 1882, an increased exportation of but 1,546,680 gallons, against a decrease of 2,559,312 gallons reported up to May 12. For the week ending May 19, the foreign shipments were 17,203,706 gallons, against 14,164,820 gallons in the preceding week. New York city's exports of petroleum from January 1 to May 19 amounted to 188,117,860 gallons (leaving but 33,054,125 gallons for all other ports, against 39,784,852 in a like period last year), against 179,840,452 gallons in a like period in 1882.

OCEAN FREIGHTS.

The transatlantic business in freights done during the past week has been very moderate. Of course, the interruption on Thursday cut into the week's total considerably. Rates for charters and for berth room have been fairly maintained, but, except for charters for petroleum in the earlier part of the week, no activity worthy of mention can be chronicled. The movement of wheat abroad has been very moderate, the only business done in this line being in room on the berth per steamer. Not much better news comes from the outports. There have been no changes to note in the coastwise freights.

OCEAN FREIGHTS ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: There has been less doing in grain and petroleum for export, owing partly to the meager supply of tonnage in port, but mainly to the low limits of foreign orders.

From Wilmington, N. C.: Freights—foreign steady; coastwise quiet.

From Savannah, Ga.: Rates for tonnage rather weak.

SPECIAL LOUISIANA CROP REPORT.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Cane products are dull. The cold snap causes a slight uneasiness in regard to the plant. There is more inquiry for rice, and the stock is well held. Prices are unchanged. Flour and provisions are dull. There is no movement of wheat. Corn receipts 150,000 bushels; shipments 250,000 bushels. The market is quiet but strong at 59c. bid and 61c. asked. Crude cottonseed oil 35c. bid, 38c. asked; refined is 45½c.

THE PHILADELPHIA SUGAR MARKET.

Our Philadelphia correspondent sends word that the near reduction in sugar duties has checked trade in raw sugars and molasses. The stock of refined is light, and the market is fairly active.

NORTH CAROLINA NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Spirits of turpentine sells promptly, but lower figures are anticipated. Rosins are firm, and tar is wanted. Crude turpentine is quiet.

WHISKY MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

Our correspondents at leading centers of whisky production and sale telegraph as follows respecting the features of that industry: At Cincinnati whisky is in fair demand; prices unchanged. At Louisville it is dull and unchanged.

TOBACCO REPORTS.

[By Telegraph to BRADSTREET'S.]

Our correspondents at tobacco centers wire as follows: At Louisville leaf tobacco is strong and active. Receipts have been small, but are increasing. At Cincinnati tobacco is liberally offered. There is a fair proportion of better grades, and prices are firm. A fair demand has grown for common stuff. The Industrial Exposition commissioners have just announced the premiums to be offered for tobacco this fall, which will stimulate, it is thought, some activity in that direction. The young plants in this section have been injured, and the ground will require resetting. In the vicinity of St. Louis, Thursday night's frost hurt the tobacco plants, which are backward, and the St. Louis leaf market is very strong and upward, with light receipts.

NOVA SCOTIA TRADE FEATURES.

[By Telegraph to BRADSTREET'S.]

From Halifax, N. S.: Business has continued an average, but nothing more. The weather is unfavorable, and has a depressing effect. The shore fishing has commenced well, and during the past week or so prices have ruled lower.

FEATURES OF THE CHICAGO MARKETS.

[Special Correspondence BRADSTREET'S.]

Chicago, May 23.—The general business situation shows little alteration from last week. Bankers report a good demand for money, nearly all lines of trade being in want of more or less funds, a leading feature being an increased call from merchants who find it advantageous to borrow for the purpose of discounting purchase bills, the discounts which they obtain for cash being much greater than the rates they have to pay for loans. But money is plenty to those who offer good paper, and 6 per cent. is gladly accepted. New York exchange is firm at 75 per cent. premium per $1,000 between bankers. The cold and almost winter-like weather of the past few days has checked the demand for many lines of light goods that were moving freely during the closing days of last week, when the thermometer was up in the eighties. The present sales, however, are fully equal to if not larger than at this date last year. This, however, is not a large amount of consolation to merchants, as the weather throughout the west during the fourth week in May, 1882 was wet, and the range of temperature sufficiently low to call overcoats into active requisition, severe frosts being reported in all the western and northwestern states. Hence it will be seen that even the present unseasonable weather is not without precedent. Merchants also find both consolation and compensation in the fact that while their sales fail to show a desired improvement over this date last year, their collections are much better, and they are confronted with less losses from failures.

The grain markets are mainly influenced by the condition of the weather and character of crop advices, hence values are unsteady, and there is scarcely a legitimate feature connected with the trade. At the opening to-day wheat went up ¾@1c. on adverse reports from the winter-wheat fields in this state, but there was little demand except to cover "shorts," and when they were filled the advance was lost, the bulls not being disposed to buy. A few cargoes have recently been taken for shipment, but many think the movement was made to influence prices. Corn is moving out freely, but the receipts are fair. There are also rumors that recent shipments made to interior eastern points are arriving there in bad order, and this renders buyers more than usually cautious, and were it not for the concern felt in regard to the growing crop, a decline would be precipitated. So far as the crop outlook is concerned the prospect is far better than at this date last year. Your readers who will take the trouble to look back will ascertain that there were heavy frosts in all the states from Michigan west. On May 23 and 24, 1882, two inches of snow fell in northern Illinois and Iowa, and ice formed at many places. Hence the present situation is by no means desperate. The provisions market is destitute of a single legitimate feature. There is little demand for consumption; stocks are increasing, and prices are controlled exclusively by local manipulations, and prices to-day close at the lowest figures of the past ten days, mess pork showing a decline of 75c. per barrel, laid 25c., and short sides 50c. per 100 pounds since the date of my last letter. The position of the market is also being improved by a steady increase in stocks in store. The quality of the hogs received is also far better than at this date last year.

THE GERMAN CHICORY TRADE.

According to the Berlin journal *Export*, the following statistics represent the movement of the trade in the years 1880 and 1881:

	—*Exports.*—		—*Imports.*—	
	1880.	1881.	1880.	1881.
	cwts.	*cwts.*	*cwts.*	*cwts.*
Green and dried chicory	242,978	206,154	99,390	182,988
Burnt and ground chicory	178,382	164,154	13,938	15,536

It is stated that out of the 182,988 cwts. of fresh and dried chicory imported in 1881, no less than 163,648 cwts. came from Belgium, and a considerable part of the remainder from Holland. The

movements of imports and exports represent, it is said, a total value of about £275,000 per annum. The principal center of the growth and manufacture of chicory in Germany is the district of Magdeburg. The use of chicory as an admixture with coffee is said to be more general in France, Belgium and Austria than in Germany. Its use in the last-named country is stated to be mainly confined to the lower classes, but the wants of home consumption are of sufficient importance to require annually about 1,000,000 cwts. of unmanufactured chicory.

Considerable interest has been taken, it would seem, in a new application of chicory, which has been discovered by the researches of Herr Bartels. On account of the similarity of its composition to barley, and on account of the amount of bitter principle it contains, it is said to be applicable to the manufacture of a description of beer. Should the technical researches in progress confirm this supposition, it is remarked that the growth of chicory would acquire considerably augmented importance as a branch of German agricultural industry.

*PREVENTION OF FIRE FROM ELECTRIC LIGHTING.**

These rules and regulations are drawn up for the reduction to a minimum, in the case of electric lighting, of those risks of fire which are inherent in every system of artificial illumination, and also for the guidance and instruction of those who have, or who contemplate having, electric lighting apparatus installed on their premises.

The difficulties that beset the electrical engineer are chiefly internal and invisible, and they can only be effectually guarded against by "testing" or probing with electric currents. They depend chiefly on leakage, undue resistance in the conductor, and bad joints, which lead to waste of energy and the dangerous production of heat. These defects can only be detected by measuring, by means of special apparatus, the currents that are either ordinarily or for the purpose of testing passed through the circuit. Should wires become perceptibly warmed by the ordinary current, it is an indication that they are two small for the work they have to do, and that they should be replaced by larger wires. Bare or exposed conductors should always be within visual inspection and as far out of reach as possible, since the accidental falling on to, or to the thoughtless placing of other conducting bodies upon such conductors, would lead to "short circuiting," and the consequent sudden generation of heat due to an increased current in conductors not adapted to carry it with safety.

The necessity cannot be too strongly urged for guarding against the presence of moisture and the use of "earth" as part of the circuit. Moisture leads to loss of current and to the destruction of the conductor by electrolytic corrosion, and the injudicious use of "earth" as a part of the circuit tends to magnify every other source of difficulty and danger.

The chief dangers of every new application of electricity arise from ignorance and inexperience on the part of those who supply and fit up the requisite plant.

The greatest element of safety is therefore the employment of skilled and experienced electricians to supervise the work.

I. The Dynamo Machine.

1. The dynamo machine should be fixed in a dry place.

2. It should not be exposed to dust or flyings.

3. It should be kept perfectly clean and its bearings well oiled.

4. The insulation of its coils and conductors should be practically perfect.

5. All conductors in the dynamo room should be firmly supported, well insulated, conveniently arranged for inspection, and marked or numbered.

II. The Wires.

6. Every switch or commutator used for turning the current on or off should be constructed so that when it is moved and left it cannot permit of a permanent arc or of heating.

7. Every part of the circuit should be so determined that the gauge of wire to be used is properly proportioned to the currents it will have to carry, and all junctions with a smaller conductor should be fitted with a suitable safety fuse or protector, so that no portion of the conductor should ever be allowed to attain a temperature exceeding 150° F.

8. Under ordinary circumstances complete metallic circuits should be used; the employment of gas or water pipes as conductors for the purpose of completing the circuit should not in any case be allowed.

9. Bare wires passing over the tops of houses should never be less than seven feet clear of any part of the roof, and all wires crossing thoroughfares should invariably be high enough to allow fire-escapes to pass under them.

10. It is most essential that joints should be electrically and mechanically perfect and united by solder.

11. The position of wires when underground should be clearly indicated, and they should be laid down so as to be easily inspected and repaired.

12. All wires used for indoor purposes should be efficiently insulated, either by being covered throughout with some insulating medium, or, if bare, by resting on insulated supports.

13. When these wires pass through roofs, floors, walls, or partitions, or where they cross or are liable to touch metallic masses, like iron girders or pipes, they should be thoroughly protected by suitable additional covering; and where they are liable to abrasion from any cause, or to the depredations of rats or mice, they should be efficiently encased in some hard material.

14. Where indoor wires are put out of sight, as beneath flooring, they should be thoroughly protected from mechanical injury, and their position should be indicated.

N.B.—The value of frequently testing the apparatus and circuits cannot be too strongly urged. The escape of electricity cannot be detected by the sense of smell, as can gas, but it can be detected by apparatus far more certain and delicate. Leakage not only means waste, but in the presence of moisture it means destruction of the conductor and its insulating covering, by electric action.

III. Lamps.

15. Arc lamps should always be guarded by proper lanterns to prevent danger from falling incandescent pieces of carbon, and from ascending sparks. Their globes should be protected with wire netting.

16. The lanterns, and all parts which are to be handled, should be insulated from the circuit.

IV. Danger to Person.

17. Where bare wire out of doors rests on insulating supports, it should be coated with insulating material, such as india-rubber tape or tube, for at least two feet on each side of the support.

18. To secure persons from danger inside buildings, it is essential so to arrange and protect the conductors and fittings that no one can be exposed to the shocks of alternating currents of a mean electromotive force exceeding 100 volts, or to continuous currents of 200 volts.

19. If the difference of potential within any house exceeds 200 volts, the house should be provided with a "switch," so arranged that the supply of electricity can be at once cut off.

* Recommended by the Council of the Society of Telegraph Engineers and of Electricians, in accordance with the report of the committee appointed by them on May 11, 1882, to consider the subject. Members of the committee: Prof. W. G. Adams, F.R.S., Sir Charles T. Bright, T. Russell Crampton, R. E. Crompton, W. Crookes, F.R.S., Warren De La Rue, D.C.L., F.R.S., Prof. G. C. Foster, F.R.S., Edward Graves, J. E. H. Gordon, Dr. J. Hopkinson, F.R.S., Prof. D. E. Hughes, F.R.S., W. H. Preece, F.R.S., Alexander Siemens, C. E. Spagnoletti, James N. Schoolbred, Augustus Stroh, Sir William Thomson, F.R.S., Lieut.-Col. C. E. Webber, R.E.

WHEAT CULTIVATION IN THE SOUTH PACIFIC.

The Manchester *Guardian* says: The progress accomplished by each of our Australasian colonies in the cultivation of wheat during the ten years 1871–81 is shown in the following table compiled from official returns:

Colonies.	Acreage under wheat. 1871.	1881.	Production. 1871.	1881.
	Acres.	*Acres.*	*Bushels.*	*Bushels.*
New South Wales..	154,031	221,888	2,229,042	3,405,966
Victoria.....	334,629	926,729	4,503,795	8,714,377
South Australia ...	692,508	1,768,761	3,907,079	8,087,032
Western Australia.	32,275	21,951	355,000	153,657
Tasmania.....	63,332	51,757	847,962	977,365
New Zealand	77,082	365,715	2,448,203	8,297,890
Queensland	3,024	4,708	.. ...	39,612
Totals.....	1,356,861	3,361,529	14,348,681	29,675,899

The largest increase in acreage and production during the ten years is shown in the case of New Zealand. In Western Australia there is an actual decrease. The total acreage exceeds that devoted to wheat in the United Kingdom, and considering that during the earlier years succeeding the gold discoveries Australia did not produce enough wheat for her own consumption the subsequent progress appears satisfactory. The average yield per acre, viz., eight and one-quarter bushels, is exceedingly small, twenty-eight bushels per acre being the standard of a fairly good year in this country.

THE BANK OF ENGLAND AND THE LONDON LOAN MARKET.

The following is from the London *Daily News:* For years past the Bank of England has been charged with the custody of reserves. Other banks have no more thought of keeping large sums unemployed than private persons have thought proper to carry large bags of gold in their pockets. In case of a demand the private person goes to his banker, that banker calls in outstanding loans from the bill-broker, the bill-broker in turn takes bills or securities to the Bank of England, and borrows the ready cash required. Ultimately, an unusual or extra demand for money comes upon the Bank of England, which has transmitted the cash demanded through the links of the chain described. Obviously, however, if one of the links fails the whole chain is weakened, and must not be relied on. By refusing to lend at any time to the brokers the Bank of England virtually renounces the responsibility of cash-keeping for the whole country which tradition and usage have fixed upon it. Hitherto, if the bank has wished to protect its reserve—the cash reserve of the whole country—it has made it difficult for the brokers to borrow, has charged 5, 6, 7, or more per cent. for loans, but has not refused altogether. Now it seems to refuse flatly, and we cannot deny that the refusal must protect the reserve. The difficulty is to estimate to what extent this refusal acts as protection. When the chain was complete by which the rest of the country could draw money from the bank when required, the reserve was seldom allowed to fall below £11,000,000, and now it is barely £10,500,000. Even with an average reserve of £11,000,000 during the past twenty years, the bank rate of discount has been not much under 4 per cent. According to modern ideas and usage, then, a 3 per cent. bank rate is inconsistent with a reserve of only £10,500,000, as at present. It ought, according to these ideas and usages, to be over 4 per cent. At the opening, however, we showed that the bank rate has been continually underbidden, insomuch that an average of over 3½ per cent. bank rate has corresponded with a market rate of scarcely 3. The present market rate for bills is 3 to 3¼, and in some respects therefore the present effective bank rate is nearly equal to what a 4 per cent. nominal bank rate used to be. Still as long as the bank discounts at 3 per cent., it prevents the value of money so rising in London as to turn the exchanges. Other banks, whatever their theoretical duty, do not keep reserves of any magnitude. If the Bank of England were rigorously to refuse to lend to their emissaries, the bill-brokers, the banks themselves would have to keep reserves of cash for the meeting of unusual demands. The bank still lends, however, under the form of discounting bills, and therefore cannot well escape the duty of fulfilling its old functions in the maintenance of a reserve. It would be absurd to say that the bank is not to lend a penny in any form; but so long as it keeps its doors open to borrowers for the relief of other banks it remains the reserve-holder for the whole country. Renounce, as it may, the responsibility of keeping a cash reserve for other banks, the Bank of England ought not to be open to the accusation of lending too cheaply, even in the form of discounts, when the cash reserve of the whole country requires strengthening, and is too small to meet miscellaneous foreign demands, which experience shows can arise in a very inconvenient manner under such circumstances.

CONDITION OF LIVE STOCK IN THE WEST.

Elaborate reports to the Chicago *Drovers' Journal* from the cattle ranges of Colorado, Kansas, Texas, Nebraska, Idaho, Wyoming, Indian Territory, Montana and Nevada show that in the whole the live stock business is in a very thrifty condition. The percentage of loss in all states and territories, during the winter, ranges from 1 to 20 per cent., or a general average of 3½ per cent. The greatest loss was reported by Idaho, Indian Territory, and Kansas. The latter is the only state that reports an increase in shipments of beeves this season; but the general average is reported the same as in 1882.

RAILWAY DISCRIMINATION IN GEORGIA.

The Atlanta *Constitution*, speaking in reference to the alleged unjust discrimination by Georgia railroads against the city of Atlanta, tells of an organization of merchants in that city to make common cause against them, and so secure the recognition which they demand from those who are engaged in transporting produce and goods to and from that city. It appears that a few houses have declined to go into the organization for common defense against the railways. These are exhorted to do differently. The journal named says: "The discrimination has as yet affected only a few branches of business. If not corrected, however, it will very soon bear equally on all. The railroads have the most perfect organization. The merchants have none. If one railroad should decline to go into the 'pool' the rest would be weakened. So every merchant who declines to stand by his brother merchants in the struggle that is threatened weakens their common cause." This sounds strange. The south have been using exultant language over the refusal of the northern, east and west trunk lines to make a reclassification of freight on domestics and other cotton cloths to western points, alleging that the shoe pinches the foot of the New England manufacturer solely because the new cotton fabric mills at the south are making like goods cheaper, and successfully competing in the west and the northwest with the older eastern concerns. Now, it appears that the southern merchants in a similar instance are controlled by an unjust discrimination on the part of railways. This little incident vividly recalls the moral of the story concerning whose ox it was that was gored.

PRINCE BISMARCK AND INSURANCE PROFITS.

The *Pall-Mall Gazette* has the following:

"Capital is so ill-treated in various foreign countries that we cannot be surprised to hear England described as the home of capitalists. In Prussia a case in point has just come up. Prince Bismarck, whose idea of government is that commerce should be in the hands of a military statesman of autocratic tendencies, is reported to be suddenly scandalized at the high profits of fire insurance companies in that country. He does not propose to let this correct itself by the wholesome competition which high dividends always bring into a free field, but is reported to have a scheme for virtually confiscating some of the profits of fire insurance companies. The prince thinks the business ought not to be in the hands of private shareholders lest they should charge excessive premiums. It is true the undertaking of fire insurance by the state would place increased political power in the hands of officials. Pressure could doubtless be put upon individuals at voting times by the additional machinery so supplied, and nice berths could be found for decayed officers or others likely to give a return for state patronage. All the same, Prince Bismarck will find wealth and the wealthy forsake the Fatherland if he cannot keep his fatherly hands off the one and the other.

TRADE EMBARRASSMENTS.

There were 155 failures in the United States reported to BRADSTREET'S during the past week, 11 less than the preceding week, 31 more than the corresponding week of 1882, and 58 more than the same week of 1881. Compared with the previous week the middle states had 39, an increase of 8; New England states 35, an increase of 7; southern states 19, a decrease of 15; western states 46, a decrease of 9; Pacific states and territories 16, a decrease of 2; Canada and the Provinces 24, an increase of 3. The important failures were Jesse Oakley & Co., soap manufacturers; Thaddeus Davids & Co., ink manufacturers; E. G. Rideout & Co., novelties, and White & Runk, wholesale clothing, New York city; F. E. Womrath, furs, Philadelphia. In the principal trades they were as follows: Grocers 26; general traders 15; shoes 13; liquors 10; clothing 9; dry goods 9; manufacturers 9; drugs 7; bakers and confectioners 5; hotels and restaurants 5; tobacco and cigars 4; hardware 4; fancy goods 3; jewelry 3; furniture 3; crockery 3; millers 2; butchers 2; lumber 2; millinery 2; hats 1.

CALIFORNIA.

ANAHEIM.—G. D. Grannaway, grocer, has filed a petition in insolvency.

OAKLAND.—E. C. Fitzpatrick, harness, has failed.

OAKLAND.—Pearson & Laymance, dry goods, have failed and been attached

SAN FRANCISCO.—F. W. Borgrand, shoes, has assigned.

SAN FRANCISCO.—Jonas Cosnar, cigar manufacturer, has filed a petition in insolvency.

SAN FRANCISCO.—B. H. Daly, printer, has failed.

SAN FRANCISCO.—D. A. Healey, shoes, has applied for relief in insolvency.

SAN FRANCISCO.—H. C. Ruhl, importer, has gone into insolvency.

SAN JOSE.—S. A. Rosa, shoes, has sold out.

SAN PABLO.—W. B. Eastin & Co., general store, have failed.

SANTA ANA.—J. Cohn, general store, has applied for relief in insolvency.

SANTA CRUZ.—W. E. Lyman, shoes, has compromised.

COLORADO.

COLORADO CITY.—Stockbridge & Elwell, brewery, have been closed on mortgage

COTOPAXI.—E. S. Hart, general store, gave a bill of sale of stock and mortgage on all realty to D. G. Peabody, and assigned book accounts to M. Balline.

GUNNISON.—Howbert & Peery, shoes, gave a bill of sale to Asa Blood, and were attached for $1,470. The stock was inventoried at $7,309, and Mr. Blood held a chattel mortgage against it for $4,725. The firm also sold out their branch at Crested Butte to James McGee.

GUNNISON.—E. S. Lockett, hotel, has been closed on a chattel mortgage.

CONNECTICUT.

THOMASTON.—F. H. Platt, stoves, has assigned.

DAKOTA.

GRAND FORKS.—Burdick Brothers, grocers, are endeavoring to compromise at 50 cents.

DELAWARE.

WILMINGTON.—Emlen Hewes, commission lumber, has failed and is reported to have left town. He has failed several times.

GEORGIA.

ATLANTA.—C. G. Grosse, merchant tailor, has compromised at 50 cents.

ATLANTA —Smith & Johnston, produce, has assigned.

FORT GAINES.—J. D. Dudley, confectionery and restaurant, is offering to settle with some creditors at 50 cents. These creditors hold judgment, and decline to settle except in full.

MACON.—Henig & Sherwood, grocers, have assigned.

ROME.—T. J. Dabney & Co., drugs, who recently sold out, offer to compromise at 50 cents.

SAVANNAH.—J. O. De Costro, cigars, has assigned.

SUN HILL.—Henry S. Hatch, general store, has failed. Liabilities about $1,500; nominal assets $500

ILLINOIS.

CHICAGO.—The Hammell & Bonnell Proprietary Company, soap, has been closed by the sheriff.

CHICAGO.—Richard Lawless, shoes, has been closed by the sheriff.

CHICAGO.—Edward Lovejoy, pictures, has assigned to R. E. Jenkins. Liabilities $9,500; assets $4,500

CHICAGO.—H. F. Smith, tailor, has been closed by the sheriff.

CHICAGO.—James F. Snow, dry goods, has confessed judgment for $820 and been closed by the sheriff

KENSINGTON.—A. G. Crane, drugs, has been closed by the sheriff.

ROCK GROVE.—G. A. Emerich & Co., clothing, have been attached and sold out.

INDIANA.

EVANSVILLE.—J. P. Elliott, queensware, sold out to C. K. Bement, president of the Merchants' National Bank, who will sell off the stock, and, after satisfying his claim, will pay the other creditors pro rata. Mr. Bement thinks the business will pay 80 cents, and nearly all the creditors have agreed to settle at that figure. Liabilities about $2,000.

EVANSVILLE.—Attachments for $5,000 have been taken out against the Ohio Valley Transportation Company, and one of the steamboats was attached. The crew also libeled the vessels for wages aggregating $3,000. The company, it is said has been financially embarrassed for some time past, as the expenses exceeded the receipts.

INDIANAPOLIS.—V. M. Backus & Co., carriages, executed a chattel mortgage to the First National Bank to secure them and others for $12,000. This covers all personal property, estimated worth about $16,000. The other indebtedness is said to be about $8,000, unsecured. The failure is due to poor business and undertaking too much for their capital.

INDIANAPOLIS.—W. W. Miles, grocer, has sold out and failed.

IOWA.

ATLANTIC.—Cushing Brothers & Monerief, grocers, have been attached for $7,000, and there are mortgages on stock aggregating over $15,000

DES MOINES.—B. W. Morrison, grocer, assigned on the 24th inst. Liabilities reported at $19,000.

EAST NODAWAY.—O. N. Brown, restaurant, has failed.

GRAVITY.—Gould Brothers, harness, have failed.

JEFFERSON.—J. N. Ash & Co., clothing, have failed.

LAMONIA.—C. A. Wickes, grocer, has assigned.

MASONVILLE.—Latimer Brothers, general store, have assigned to A. K. Sullivan. Assets $4,000.

NEVADA.—James Fitzgerald, restaurant, has failed.

KANSAS.

TOPEKA.—Execution has been issued against Wilbur L. Trumbull, picture frames, on a judgment for $700.

WAVERLY.—J. W. Bixler & Co., confectioners, have failed and forced to sell out.

WYANDOTTE.—F. H. Pope, grocer, has been attached and sold out.

KENTUCKY.

LOUISVILLE.—F. C. Gray, groceries and restaurant, has been attached for $1,100.

LOUISVILLE.—M. F. Offutt, drugs, has assigned to M. H. Davidson.

NEWPORT.—Adam Petterman, clothing, has assigned to F. Kellinger. He was unable to obtain further credit on bank accommodations.

LOUISIANA.

DOWNSVILLE.—Etheridge & McKenzie, general store, are reported to have failed.

MAINE.

BOOTHBY.—W. C. Clisby, livery, has been attached for $2,700.

BOOTHBY.—D. W. Hodgdon, grocer, has been attached for $2,000.

CAMDEN.—J. H. Parker, baker, has failed. Liabilities $2,600; assets $600.

LEWISTON.—D. H. Holman, crockery, is in insolvency.

OAKLAND.—Sanford J. Baker, blacksmith, has been attached.

WASHINGTON.—C. K. Flanders, general store, offers 40 cents. Liabilities $3,250; assets $1,200.

WATERVILLE.—L. J. Cote, drugs, is reported to have settled and resumed.

WATERVILLE.—Luce & Miller, drugs, have been attached and business suspended.

MARYLAND.

BALTIMORE.—Peter C. Lynch, saloon, has filed a petition in insolvency. Liabilities $3,595; nominal assets $1,500.

BALTIMORE.—George W. Sheive & Co., wholesale paints and oils, have assigned. Liabilities $7,300; actual assets about $4,000.

MASSACHUSETTS.

BOSTON.—D. C. Calef, grocer, has failed.

BOSTON.—F. O. Cox, table manufacturer, has failed.

BOSTON.—Louis Eggenberg, peddler, has failed and filed a petition in insolvency. Liabilities $2,250.

BOSTON.—The Hathaway Steamship Company has suspended.

BOSTON.—George F. Kimball, groceries and liquors, has failed and will settle in insolvency. Liabilities $9,000

BOSTON.—J. W. Moore & Sons, grocers, have failed.

BOSTON.—W. H. Salterlee, teas, has failed, and offers 25 cents. Liabilities $800.

BOSTON.—The Tremont Boot & Shoe Company has had a mortgage foreclosed, and the stock is advertised to be sold by the mortgagee at auction.

BOSTON.—John H. Varrell, liquors, has failed.

BROCKTON.—H. A. Copeland & Co., shoe manufacturers, have been attached.

DANA.—Goodman, Schofield & Co., woolen manufacturers, are in insolvency.

HAVERHILL.—F. E. Heath, shoe manufacturer, has failed.

HUDSON.—D. F. Pope, livery, who recently compromised at 20 cents, owed about $15,000; assets $5,000.

LOWELL.—B. E. Hale, flour and grain, is reported to have failed.

NATICK.—Robert Best & Son, shoe manufacturers, are reported embarrassed. Liabilities $17,000; assets $11,000.

NEW BEDFORD.—O. E. Gifford, pianos, is in insolvency.

NEW BEDFORD.—T. G. Wing, spices, offers 40 cents. Liabilities $7,300; assets $4,000

NEWBURYPORT.—Sumner & Co., shoe manufacturers, are offering to compromise at 40 cents. Liabilities $24,616; nominal assets $16,174; actual assets $11,000.

NORTH ABINGTON.—J. M. S. Morrison, jeweler, is reported offering 20 cents.

SAUGUS.—Stephen Stackpole, ice, has been attached and had a mortgage foreclosed.

SPRINGFIELD.—E. D Chapman, drugs, has petitioned for a stay of insolvency proceedings. It is said most of the creditors have agreed to accept 25 cents.

TAUNTON.—The Taunton Copper Manufacturing Company has suspended payment on $360,000 of notes held under protest by eight banks in Boston, several in Taunton and one in Plymouth. These notes were indorsed by the late treasurer, S. D. Crocker, who died about two months ago, and there was no one to see to their payment, the company's quick resources being inadequate, although it is said it has more than enough assets to pay all the debts. The business is still running, and current payments are made for supplies.

TURNERS FALLS.—Jacob Yetter, saloon, has been attached for $8,000.

WAYLAND (Cochituate).—J. W. Moore & Co., grocers, have failed. Liabilities reported at about $2,000.

WEST MEDWAY.—The liabilities of Silas P. Holbrook, paper manufacturer, are $8,975; assets light.

WESTPORT (Central Village).—G. E. Tripp, grocer, has failed

WILKINSVILLE.—The Sutton Valley Company, woolens, has been attached, and has given a bill of sale of all property to N. Taft.

MICHIGAN.

HOWARD CITY.—Frank Ashley, dry goods, had his stock taken on a chattel mortgage

LANSING.—Eugene Angell, banker, has assigned to A. N. Hart He also had a dry goods store at Mount Pleasant.

LOWELL.—Coleman & Thomas, hardware, have assigned. Liabilities $5,700; nominal assets $6,500.

MINNESOTA.

MINNEAPOLIS.—Paul C. Herbst, merchant tailor, has assigned to Robert Jamison.

PERHAM.—Eugene E. Luce, banker, is reported financially embarrassed, and the doors were closed on the 24th inst. The branch at Breckenridge was also closed.

RICE'S.—J. P. Carpenter, dry goods and groceries, has assigned.

MISSOURI.

KANSAS CITY.—Elizabeth Borland, dry goods, has been attached.

REPUBLIC.—W. S. McCleery, hardware, is reported to have been closed on attachment.

ST. LOUIS.—Campen, Bierman & Co., wholesale queensware, have assigned.

NEBRASKA.

OMAHA.—J. Dobrackey, shoes, is reported to have left town.

PAWNEE.—Goodbridge & Skinner, market, have closed up.

WATERLOO.—H. P. Patchen & Co., drugs, have been attached.

WYMORE.—George H Strawn, jeweler, is reported to have left town.

NEVADA.

RENO.—J. C. Hagerman, general store, has gone into insolvency.

NEW HAMPSHIRE.

BENNINGTON.—W. E. Downes, general store, who recently sold out, has been attached. He had a saw mill at Greenfield, which was recently burnt out.

CENTREVILLE.—A. A. & D. Nichols, have failed.

PETERBORO.—C. E. Jaquith, lumber, has suspended.

NEW JERSEY.

LAMBERTVILLE.—P. B. Mackey, grocer, has assigned.

PATERSON.—Carrie Rosenstein, fancy goods, has compromised at 60 cents, in notes at three, six and nine months.

PLAINFIELD.—Shepherd, Johnson & Godown, carpenters, have been attached for $700 on notes, and assigned. Liabilities about $7,000. It is thought they can pay about 25 cents.

NEW MEXICO.

DENNING.—Reidlinger & Dugger, saloon, have been attached.

LORDSBURG.—J. H. McCullom & Co., general store, are reported to have left town

NEW YORK.

ALBANY.—Groesbeck & Liney, liquors, assigned on the 21st inst. to Morgan Liney.

BAINBRIDGE.—A. W. Jones, saloon, has assigned.

BAINBRIDGE.—Mrs. A. W. Jones, millinery, has assigned.

CHENANGO.—Daniel Lowell, general store, has assigned. Assets $10,000.

COHOES.—George R. Woodin, grocer, has been closed on a chattel mortgage. Several creditors have replevied their goods.

DUNDEE.—R. E. Alderman, harness, has failed.

ILION.—Charles H. Hubbard, furniture, has assigned.

NEW YORK CITY.—Isidor B. Brooks, jewelry, was in the hands of the sheriff on confessed judgments for $987.

NEW YORK CITY.—Thaddeus Davids & Co., ink manufacturers, assigned on the 23d inst. to James W. Todd, giving preferences for $33,792. These are divided into two classes, the first includes all the merchandise creditors of the firm—thirty-eight in number—whose claims aggregate $11,857, and whatever debts are due School District No. 1 of New Rochelle; the second includes such notes issued in the name of the firm by the late George W Davids, without authority or knowledge of the firm, as appear in any shape on the books, the firm wishing to pay these if they realized any benefit whatever from them. The assignment was made to protect the legitimate creditors of the firm against claims which may arise out of the irregularities of the late George W. Davids. As far as the firm has learned, the amount of notes issued irregularly by him in the name of the firm is over $150,000; besides this they say he misappropriated a large amount of the private funds of Mr. Thaddeus Davids. Of the notes issued it is thought that $70,000 were merely for accommodation of others, for which he received no consideration. The firm claim to have ample assets to pay all legitimate debts. The business was established in 1824, and was always regarded as being prosperous.

NEW YORK CITY.—The schedules of George W. Griffin & Co., shipping merchants, show liabilities $92,983; nominal assets $78,052.

NEW YORK CITY.—The schedules of Henrietta Guggenheimer, laces, show liabilities $2,223; nominal assets 1,524; actual assets $1,315.

NEW YORK CITY.—The Menhaden Company, fertilizers, has been placed in the hands of a receiver, E. H. Hobbs, on the application of P. Munson and others.

NEW YORK CITY.—Jesse Oakley & Co., manufacturers of soap and perfumery, assigned on the 19th inst. to William H. Ames and Herman W. Vanderpoel, giving preferences aggregating $222 902 for confidential debts and wages. The principal preferences were for notes drawn to the order of Aaron J. Vanderpoel $25,000; Vanderpoel, Green & Cuming $5,310; notes discounted by the Quassaic National Bank $10 000; notes discounted by the American Exchange National Bank $31,500; notes discounted by the Importers' and Traders' National Bank $10,000; A. J. Vanderpoel $5,000; estate of Samuel Oakley $22,559; Mrs. S. W. Vanderpoel $6,100; estate of Eli Benedict $38,954; estate of J. Vanderpoel $23,886; Isaac F. Oakley $45,000. Mr. John A. Oakley said the failure was the result of doing too much business for their capital, excessive competition, decrease in profits, large expenses, poor collections, dull trade, and the gradual absorption of capital, which had obliged them to rely on loans, discounts and indorsements of friends The liabilities are about $325,000, and the nominal assets are nearly as large, consisting of the factory, etc., at Newburgh, $150,000, and the balance in stock and accounts. The business was established nearly forty years ago by Jesse Oakley at Newburgh, and was formerly regarded as very successful.

NEW YORK CITY.—Solomon Orgler, cigar manufacturer, assigned on the 19th inst. to William H. Mager, giving preferences for $11,408, of which the largest were to Isaac Bernstein $8,500; E Spingarn & Co $1,158. Mr. Orgler failed in February, 1878, and compromised at 40 cents in notes extending over eighteen months.

NEW YORK CITY.—George E. Powell, cigar manufacturer, assigned on the 22d inst. to James W. Jonas, giving preferences for over $5,000. He previously confessed judgment for $1,435 to J. Powell for money loaned.

NEW YORK CITY.—Richardson, McKinney & Co., oil and mining brokers, suspended on the 24th inst., and 70,000 barrels of oil were sold under the rules for their account.

NEW YORK CITY.—E. G. Rideout & Co., novelties, assigned on the 24th inst. to E. Duncan Sniffen, giving preferences for $29,852, as follows: E. Duncan Sniffen $16,779; John F. Phillips & Co. $2,350; William H. Parsons & Co. $3,194; Julia A. Plummer $1,950; Mary A. Rideout $989; C. H. Stodcard $3,110; Frank A. Munsey $1,500. The failure is attributed to losses in the Caldwell Lithograph Company and falling off in business. About six weeks ago Mr. Rideout sold out his interest in the Lithograph Company for $7,000 cash, and the balance—$14,217—to remain on mortgage. On May 1 he also transferred realty for $11,500.

NEW YORK CITY.—White & Runk, wholesale clothing, assigned on the 24th inst. to Nathan Whitman, giving preferences for $45,000—to William P. Abercroth $3,713; J. H. Lansing $2,000; Lesher, Whitman & Co. $14,086; Yates, Ferguson & Co. $25,000. The business was established many years ago as Runk & White, who dissolved in February, 1872, after the death of William T. Runk, and the latter's son took his place in the firm, the style being changed at present. The liabilities are reported at $150,000, and the actual assets, it is thought, will not exceed $85,000. Depreciation and dull trade were among the causes, it is said, of their failure.

NEW YORK CITY.—Wiley & Wing continue the business of Wiley, Wickes & Wing, wholesale fruits, having settled with their creditors.

NEW YORK CITY.—Wolf & Michel, wholesale millinery goods, assigned on the 21st inst to Leopold Wallach, giving preferences on notes to William Marx & Co. $5,030; Strouse & Brother, Baltimore, $4,633; total $7,693. They began July 1, 1882, claiming a capital of $10,000, of which $4,000 was a loan by Strouse & Brother.

NORWICH.—Eugene Eastman, manufacturer of carriages, has assigned.

OSWEGO.—E. F. Otis, hats and caps, has assigned to E. B. Powell.

NORTH CAROLINA.

PITTSBORO.—The liabilities of J. B. Harris, general store, are about $6,000; nominal assets $7,000; preferences $3,000.

WINTON.—Rogers & Saunders, general store, have assigned.

OHIO.

CINCINNATI.—J. Steinau & Co., wholesale jewelry, assigned on the 25th inst.

CLEVELAND.—Davidson & House, planing mill, offer to compromise at 40 cents. Liabilities about $113,000; assets $54,000.

COLUMBUS.—Jones, Elliott & Co., books, etc., have assigned to Charles Tappan

GALION.—Collins & Wensel, grocers, have assigned to O. R. Cox.

GALION.—Matthew Cronenwelt, grocer, has assigned to I. M. Bloomer.

GALION.—E. & F. Nachtoreib, millers, have failed.

YOUNGSTOWN.—A Delamater, dry goods, has been closed by the sheriff on judgments for $24,000.

OREGON.

PORTLAND.—Pressey & Hinkle, general store, have assigned.

PENNSYLVANIA.

BRACEVILLE.—Execution has been issued against Henry Brace, general store, for $17,000.

BRADFORD.—The interest of M. Maloy in the firm of Leonard & Maloy, groceries and drugs, has been sold out by the sheriff.

CHESTER.—William Ellis, harness, has been levied upon by the sheriff.

GREENVILLE.—Reinor & Campbell, dry goods, have failed, and executions have been issued for over $5,000.

PHILADELPHIA.—Odin R. Edwards, confectionery, etc., was sold out by the sheriff on the 23d inst.

PHILADELPHIA.—Thomas Ewing, manufacturer of ink and mucilage, is advertised to be sold out by the sheriff on the 28th inst.

PHILADELPHIA.—All the right, title, etc., of B. Morgan Ester in the firm of B. K. Ester & Son, canned goods, was advertised to be sold by the sheriff.

PHILADELPHIA.—Adam Frank, druggist, has been sold out at constable's sale.

PHILADELPHIA.—Thomas Garety, furniture and carpets, has been sold out by the sheriff.

PHILADELPHIA.—Simon Goldstein, manufacturer of ladies' coats, has failed. Liabilities about $900; assets small.

PHILADELPHIA.—John W. LeMaistre, white goods, has obtained an extension of four, eight and twelve months. Liabilities said to be $15,000. The stock is reported worth $6,000 and book accounts about $6,000.

PHILADELPHIA.—Samuel Lees, carpet manufacturer, has failed. Liabilities $1,500. Judgments for $825 have been entered against him.

PHILADELPHIA.—Lippincott, McKinnon & Morgan, glass cutters and decorators, were sold out by the sheriff on the 23d inst.

PHILADELPHIA.—Thomas F. McCaffrey, grocer, has been sold out by the sheriff.

PHILADELPHIA.—Moses & Co., stationers, owe $60,000; nominal assets $109,000. It is thought the creditors should obtain nearly the full amount of their claims.

PHILADELPHIA.—Philip Nathans, clothing, was sold out by the sheriff on the 22d inst. The stock was bought in by different parties. It was thought his stock was in excess of his liabilities. Esther Nathans, his wife, is said to have been granted a feme sole petition, and to have rented a store next door to the one occupied by her husband.

PHILADELPHIA.—Mrs. Lena Scheurer, clothing, is reported to have failed, with liabilities of about $9,000.

PHILADELPHIA.—A. Solomon, lace goods, was advertised to be sold out by the sheriff.

PHILADELPHIA.—Dennis Timoney, wholesale and retail groceries and flour and feed, is embarrassed. It is said that he owes from $20,000 to $25,000, and is offering to compromise with his creditors at about 50 cents.

PHILADELPHIA.—Harry Walker, commission yarns, was sold out by the sheriff under judgment held by D. F. De Wolf, his father-in-law. He was also of Bassford & Co., hosiery manufacturers, of Germantown, who were also sold out by the sheriff.

PHILADELPHIA.—Frederick K. Womrath, importer and manufacturer of furs, is embarrassed. The liabilities are reported at $125,000, nearly all of which is said to be owing to relatives, friends and banks, in the form of borrowed money. The merchandise liabilities are thought not to be over $10,000. He is represented to have given judgment for $15,000 to a relative, and this, it is thought, will cover everything. His stock is estimated at $12,000 to $15,000, and it is supposed he has no other valuable assets. He is said to contemplate paying his merchandise indebtedness in full in one or two years.

PHILADELPHIA (Germantown).—Bassford & Co., manufacturers of hosiery, have been sold out by the sheriff. Harry Walker, the Co., who was also in the commission yarn business, became embarrassed last month, and confessed judgment to his father-in-law, D. F. De Wolf, for $6,380, and on the following day Barber, Crawford & Co., obtained verdict against Walker for $497. Walker's investment in Bassford & Co. was said to be $1,000. Everything was bought in by D. F. De Wolf.

PHILADELPHIA (Rising Sun).—George W. Parker, butcher, is advertised to be sold out by the sheriff on the 26th inst.

PITTSBURGH.—Execution for $8,400 has been issued against T. J. Maloney, scrap iron.

PLEASANTVILLE.—J. Locke & Sons, millers, have been sold out by the sheriff.

TAMAQUA.—The liabilities of Jeremiah Boas, shoes, are about $8,000; actual assets $4,000.

RHODE ISLAND.

PROVIDENCE.—Robert Heaton, proprietor of the Alpha Dye Works, is reported to have left town in debt.

PROVIDENCE.—B. B. Reynolds, grocer, has assigned to P. J. McCarthy.

SOUTH CAROLINA.

COLUMBIA.—S. N. Hendrix, grocer, is reported to have been protested.

TEXAS.

AUSTIN.—James & Son, dry goods and clothing, have assigned.

DUBLIN.—Bishop & Lauderdale, grocers, are reported to have been attached.

KYLE.—W. D. Keith, hardware, has assigned.

OWLET.—L. P. Lybrand, general store, is reported to have been attached.

SENTERFITT.—J. M Stillwell, saloon, has been attached for $3,500.

WEATHERFORD.—Horn & Smith, saloon, have been attached for $1,000.

VERMONT.

HARTFORD (White River Junction).—Colburn & Cannon, shoes, are in insolvency. Liabilities about $2,000; nominal assets about $1,000.

MORGAN.—Thompson & Howard, lumber, who recently failed, owe about $50,000; assets about $30,000.

NORTH BENNINGTON.—N. D. Hitchcock, drugs, is reported to have left town with $2,000 of debts unpaid. His brother has a mortgage of $500 on the stock.

RUTLAND.—George W. Hilliard, dry goods, has been attached.

WISCONSIN.

HUDSON.—Rhineberger & Keeley, grocers, have been attached.

WATERTOWN.—Henry Wollering, general store, has assigned. Liabilities $5,000.

WAUKESHA.—Henry Kent, grocer, has been attached.

NEW BRUNSWICK.

ST. ANDREWS.—E. H. Stinson, dry goods, has assigned.

PROVINCE OF ONTARIO.

AULKVILLE.—Ira J. Cramer, general store, has assigned.

BROCKVILLE.—John Wright, grocer, has failed and left town.

COMBERMERE.—William Waddington, general store, has assigned.

DURHAM.—George Irwin, stationer, has been sold out by the sheriff.

GORE BAY.—McCrae & Tinkis, general store, have assigned.

GUELPH.—John Pipe, miller, has been closed by the sheriff.

MOUNT FOREST.—William Gibson, furniture, has been seized on execution.

MUIRKIRK.—J. G. Leitch, general store, has assigned.
OSHAWA.—E. B. Wilcox, blacksmith, has failed and gone out of business.
OWEN SOUND.—Nicholas Hopkins, shoes, has assigned.
PARIS.—W. G. Powell, publisher, is advertised to be sold out by the sheriff.
PORT HOPE.—Joseph G. King, grain, has obtained an extension.
PORT PERRY.—A. Mellis, grocer, is advertised to be sold out by trustee.
RIDGETOWN.—McMartin & Tolmie, planing mill, who were recently burnt out, are offering to compromise at 50 cents.
ST. THOMAS.—Osborne Brothers, painters, are reported to have left town.
TORONTO.—J. F. Gimson, trading as J. F. Gimson & Co., spices, has assigned to J. M. Strachan.
TORONTO.—Weeks & Sheely, planing mill, are advertised to be sold out by the sheriff.
WINDSOR.—Execution has been issued against Captain A. Peters, vessels, but it is said cannot be collected from the property, which is in the name of his wife.

PROVINCE OF QUEBEC.

MONTREAL.—Biganette & Frere, grocers, have assigned.
MONTREAL.—J. L. Damien, furniture, is reported to have left town, and his effects advertised to be sold out by the sheriff.
MONTREAL.—St. Pierre & Crepeau, dry goods, have assigned.
ST. PIE.—Alphonse Bernier, trader, has assigned.

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BRADSTREET'S

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NOTES OF THE WEEK.

For the first time since the fire of April, BRADSTREET'S, with this issue, is printed on our own presses. The full facilities of the mechanical department of the Company's business are now restored. The Bradstreet Company is therefore again fully prepared to receive orders for printing and bookbinding, as before the fire.

Some energy was infused into the stock market yesterday by the news that the great iron strike, which was to have taken place on the 1st of June, had been averted. It came doubly welcome, because least expected. Up to yesterday the week had been extraordinarily dull in Wall street, scarcely enough business doing to keep things alive. Prices had ruled about the same, showing only fractional variations, except in the case of two or three stocks, which were moved by special causes. The progress of the negotiations for the settlement of the troubles among the western roads was kept strangely quiet, and acted as a dead weight on the market. Private advices yesterday were to the effect that an agreement had been reached. The spurting up of prices yesterday gave a more cheerful look to the market, and some hopes were expressed that the rise would last.

The great iron strike will not take place. At the eleventh hour the Pittsburgh mill-owners sent for the president of the Amalgamated Association and offered to capitulate with certain slight modifications of the old scale of wages. Knowing that the victory had been won no quarter was shown, and the manufacturers signed the old scale intact. This was a decided surprise, considering the bold front and loud talk about preferring to shut down rather than concede anything. The boot pinched, because certain western mills would be likely to take the work the Pittsburgh mills would have lost through a stoppage. It was, therefore, due to a lack of harmony among iron mill-owners that the strike was averted; for, rather than have some of Pittsburg's trade go west, it was decided to agree to wages, to pay which, it has been declared, the mills will have to run close to a loss. The iron mill employés are to be congratulated on the peaceful victory won. They will now have work and wages where idleness and a share in a moderate strike-fund were the prospect. Pittsburgh and other industrial cities, also, will be gainers in that general trade will not be disturbed through the stoppage of their leading industries. The signing of the scale practically dispels the iron mill labor troubles, with the possible exception of those in Cincinnati. The latter may require a little more time to settle, but even this is not certain.

Our New Orleans correspondent, in a very interesting letter, directs attention to the important influence which the completion of the Southern Pacific Railroad system is likely to exert on the trade of the Crescent City. The chief advantages claimed for the system are that by reason of its geographical position it will be exempt from the snow blockades prevalent along the northerly routes, and that by reason of being entirely under one management it will be enabled to expedite freight without the delays experienced on the older transcontinental systems on account of the several separate managements interested in them. It is expected that the products of the Pacific slope destined for European export will go to New Orleans by this route. It is thought, in particular, that the facilities possessed by New Orleans for the shipment of grain will attract a good share of the cereal crops of that section. The system also opens up to the business enterprise of the Crescent City merchants the richest and most productive sections of the south and southwest, to which New Orleans should naturally serve as a supply depot and market for products. Experience of the advantages of the new line, it is even said, has brought about a diversion to the Southern Pacific of a large portion of eastern consignments to the Pacific slope.

The recent heavy failures in London monetary circles have caused the *Economist* to devote some attention to the methods of doing business on the Stock Exchange there. The first failure was of Lewin Moseley, who, it will be remembered, was a "note broker," and not a member of the exchange. His stoppage was said to be owing to his losses there, however, and caused loss and inconvenience amongst members. The next was of Turtons & Hadow, well known stock jobbers. One partner committed the firm to purchases of stock aggregating over $10,000,000, and to gambling losses of over $1,250,000. He had also made free use of the system of obtaining loans from other members on his I. O. U. This system of mutual accommodation between members, and also the custom of the banks lending money to the Stock Exchange upon deposit of security, are variously commented upon pro and con, and the *Economist* concludes by saying: "Altogether, the questions raised are really very difficult to answer satisfactorily. Happily, failures like that of Messrs. Turtons & Hadow are few indeed, and if this one tends to make members more careful respecting the nature and extent of their loans in future it will do some service. But in almost any business a man, knowing himself to be insolvent, may launch out in wild speculation upon the chance of getting back his money; and it is almost an impossibility to pass regulations that will prevent his doing so."

The position of the Gladstone administration in England is just now regarded on many sides as precarious. The defeat on the Affirmation bill in particular is thought to afford ground for this belief. Additional reasons therefor are found in the somewhat delicate condition of things in the East, and the opposition have even derived some comfort from the situation in Egypt, the early treatment of which, at least, reflected some credit on the ministry. The people are beginning to see, according to the conservative journals, that the present administration is not the one to be charged with the duty of sustaining England's prestige at a time when difficult questions are likely to arise in her outlying dependencies. But it may be that much of the weakness of the government's position is on the surface only, and it is not improbable that if an appeal were now made to the constituencies a substantial Liberal majority would be returned. The English people are at present very much bent upon the settlement of certain domestic questions, and they will not very long tolerate a state of affairs under which a prolonged obstruction of the public business is possible.

The Gladstone government have at least endeavored to put the public business in train to be done, although it may be that their policy points the way to an advance which the people are as yet unwilling to make. But what has been the conduct of the opposition in the last session, and what are now the sentiments of its leaders? Their efforts have been continually directed to embarrass the ministry, and their sympathy with the policy of obstruction was plainly indicated in the Thermopylæ speech of Sir Stafford Northcote, in which he glorified Leonidas and his Spartans as obstructionists. The people will not be likely to intrust the dispatch of the public business now waiting attention to men who take this view of the parliamentary difficulties which have tried so sorely the patience of the country. Moreover, the conservatives have given no hints of a large and consistent policy, unless we except the vague references to the imperial traditions of which the late Lord Beaconsfield was the representative. The Liberals, at least, have a policy; they are pledged to the consideration and, where possible, to the adoption of measures of social amelioration. Finally, there is now in the Conservative camp no man of such commanding talents as to crush out rivalry and to render possible that unity in the leadership which would be all important in a struggle for mastery with the forces of Mr. Gladstone. The death of Lord Beaconsfield has left the Liberal leader without a rival, and it will be found to be a task of no little difficulty to seriously impair his popularity during the remainder of his public career.

From the annual report of the British mint it appears that no new gold coin was struck in London last year. The same is true of the year before, and yet the supply received from the Australian mints was not much beyond the average amount received in recent years. The relatively small supply of new gold coins received from the home mint is ascribed chiefly to diminished requirements of the internal trade of the country. Mr. Fremantle, the deputy master, gives some tables of the silver coin transactions of the mint which are not without interest. They show, among other things, that during 1882 there was so great a scarcity of silver coin that it was not possible to take back from the circulation anything like the usual proportion of wornout coin. During last year there was a very large demand for new silver coin from the colonies. Not less than £400,375 were sent to them in 1882, the average amount between 1872 and 1882, inclusive, having been only £177,216 per annum. The demand came chiefly from the West Indies, and it has continued to be unusually large since the beginning of the present year. A distinct advance in the direction of simplicity and convenience has been made by the adoption of the decimal system of notation in transactions between the mint and the Bank of England. This system has long been in use in the branch mints at Sydney and Melbourne.

COTTON REPORTING AND THE NEXT CROP.

In giving out our first report regarding the acreage, condition and prospects of the cotton crop of 1883–84 it has been thought well to review briefly the two years' work done by BRADSTREET'S in this direction. It was apparent that no would-be authority up to that date (January, 1881) had done more than give out approximate guesses, based on fragmentary and insufficient evidence. It was an open question, indeed, whether the authoritative reporting of the progress of the crop, with a fairly approximate estimate of the total yield before the final marketing, was a possibility. This being the situation, it was determined by BRADSTREET'S to first get reports so full from the important counties of the cotton belt that they could be published *as reports*, instead of suppressing the actual returns and in their place giving out guesses with an air of mystery. To this end regular monthly cotton reports were begun in the spring of 1881. From month to month the returns were summarized just as received, giving as much detail as possible, with the view of working out a calculation for error. There was, of course, known to be much truth in the frequent assertion that all reports from the south of injury done to growing cotton crops contained a deal of exaggeration; and, again, that the tendency of all estimates received therefrom was to understate the crop. As intimated, the thing to do was to get some sort of a calculation for error. If continuous full reports from practically all the important counties were obtained, and the results impartially given out, it was thought that the average of error could, at least to an important extent, be determined. Communication was speedily established with the business men of the south living in the immediate cotton-growing regions, it being thought that one remove from the planter was the place to get the most trustworthy information. By midsummer BRADSTREET'S reports had become so full that they were generally regarded as fairly complete monthly exhibits of the condition and prospects of the crop. The great injury wrought by the long and severe drouth of that year to the cotton plant first found adequate expression in these columns. The July report for 1881 showed that for the month the dry weather had worked serious harm to the plant on the poorer uplands, but that on the river bottoms the plant, instead of having received injury, was in a promising condition. The subsequent reports revealed the further progress of the drouth until both upland and bottom-land had received its blighting effect. The reports were given out as received, and so stated, leaving, for the time being, the calculation for error to be made by cotton factors and others. The reports were made up on a basis of percentages as compared with condition at the corresponding date of the previous year. The final report, published on December 3, 1881, showed, when summarized, a falling off in condition from the same period of 1880 of 28 per cent., which, after allowing for increased acreage, indicated a crop of 5,014,000 bales. At the time this was given out the current estimates of the crop were 6,000,000 bales and upwards. The amount of error in the reports sent by the business men of the south remained to be determined. The report of December 3, 1881, was based on 1,134 replies from correspondents representing 92 per cent. of the cotton-growing regions. The crop of 1881–82 was subsequently proved to have been 5,456,000 bales, thus revealing an error in the reports sent us of 8 per cent. In other words, the sum of the estimates made by the business men in the immediate cotton-growing regions was 8 per cent. too low. The calculation for error was beginning to develop. It should be noted that the results of two subsequent inquiries as to the amount of the crop of 1881–82 still on plantations revealed in each case a like error of 8 per cent., and in each case an under-calculation. In the spring of 1882 it was thought best to forsake the method of reporting by percentages. The monthly reports had become so full and thorough that we undertook to get at the actual condition of the plant in each county. The monthly reports throughout 1882 told of the progress of the crop, and on December 9 we said:

> In considering the conditions under which the crop of 1882–83 has progressed to maturity, it should be borne in mind that the plant failed to secure a generally good start, and in some regions, notably in Tennessee, a bad stand resulted. On August 5, in summarizing the July report, it was not possible to report the general condition of the crop as good, owing to the excessive rains which had fallen during the month. Instead, the condition was regarded as from fair to good. During August the rainfall was still more excessive. Distinct harm had been done unless the weather for the ensuing weeks should prove exceptionally favorable. At the close of September we were able to report a distinct improvement, owing to better weather. From about the 25th of September until well into November the weather throughout the entire cotton region was scarcely ever surpassed in all the conditions favorable to the maturing of a full crop. In writing of the outlook on October 7 we said: "The weather throughout the south is now warm, and the chances would seem to be altogether in favor of a sufficiently prolonged period of good ripening weather." In the report for October, made public on November 4, out of 912 correspondents, writing from 573 counties, constituting 95 per cent. of the cotton belt, 683 reported the weather for October distinctly good; 181 correspondents reported the weather for the month fair, while only 81 regarded it as unfavorable for the maturing of the crop. The November report clearly demonstrated that the injury from worms had been inconsiderable. Our October report (November 4) concluded as follows: "A good cotton crop is now assured, the only room for speculation being as to its actual size." These points are recalled by way of directing attention to the fact that the real value of any system of cotton reporting depends primarily upon the regularity and thoroughness with which the condition of the crop is followed from month to month throughout the season.

In getting the report published on December 9, from which a calculation was made as to the total outturn, correspondents were asked to give returns of the total yield by counties. In response, detailed estimates were received from 569 out of the 642 cotton-growing counties having over 500 acres each. The returns summarized pointed to a yield of 6,488,000 bales, or, in round numbers, to a crop of six and a half million bales. From present appearances the crop of 1882–83 will reach say 7,050,000 bales, thus revealing that the business men of the south were in their 1882 returns in the neighborhood of 8 per cent. out of the way as in 1881. A small crop had been underestimated, as is usually the case, but it remained to be proved whether the apparent rule would hold good in relation to a big crop. Until this test could be made we would have been unwarranted in adding for error in returns. While two particulars do not often make a general, it is safe to say that in this case two are sufficient, and that, so far as now appears, the business men of the south, in conscientiously sending us returns by counties of the total yield of a given crop, involuntarily underestimate the same 8 per cent. This must be regarded as a most important conclusion. It is not to be thought for a moment, as is sometimes asserted, that the men of business in the cotton regions as a class knowingly misstate facts. From our knowledge of them the contrary is true. It is believed that when the account comes to be more fully made up it will be generally acknowledged that by patiently pursuing the policy outlined above BRADSTREET'S has made a distinct and very important advance in the solution of the crop-reporting problem.

The cotton report to BRADSTREET'S of to-day consists of mail returns to May 18 and telegraphic advices to date. Including telegrams, the replies received number 1,073. These come from 592 counties, representing 97 per cent. of the cotton-growing regions. Having regard to the area reported and the thoroughness of the replies, this is the most satisfactory cotton report yet received from the correspondents of our journal in the south. This is very gratifying, as showing that the men of business there believe in the sincerity and continued usefulness of our work. The following table summarizes our mail returns to the 18th:

States.	*Cotton counties of over 500 acres ...*	*Number of counties reported.....*	*Number of replies received.....*	*Percentage of area reported.....*	*Per cent. increase of acreage.....*	*Total acreage of 1883.....*	*Total acreage of 1882.....*	*Condition of weather.* *Good.....*	*Fair.....*	*Bad.....*	*Planting finished.* *April 15 to May 1.....*	*May 1 to May 15.....*	*May 15 to June 1 ..*	*Condition of stands.* *Good.....*	*Fair.....*	*Bad.....*	*Condition of labor.* *Good.....*	*Fair.....*	*Bad.....*
North Carolina.....	63	56	99	93	.01	987,689	974,124	10	32	57	..	49	49	27	31	6	36	46	12
South Carolina.....	32	30	73	98	.03	1,563,800	1,510,909	12	34	26	3	43	28	27	34	6	36	33	4
Georgia	122	109	198	92	.07	2,815,371	2,606,821	46	55	91	21	109	53	70	86	26	98	65	20
Florida	29	24	29	98	same.	249,100	248,510	13	10	6	17	5	4	12	13	1	6	14	7
Alabama.....	64	60	114	98	.04	2,523,626	2,416,643	31	54	17	25	67	9	38	49	10	69	25	6
Mississippi.....	70	67	125	98	.02	2,130,122	2,092,983	54	52	16	22	70	26	55	45	13	63	46	11
Louisiana	31	28	46	98	.03	870,580	845,936	27	27	16	10	40	19	29	34	6	44	18	7
Texas	121	114	205	98	.08	2,766,360	2,549,588	80	84	26	53	94	35	104	69	7	110	49	24
Arkansas	73	68	106	97	.06	1,176,909	1,109,265	36	42	29	7	75	20	41	35	17	12	27	68
Tennessee	37	36	63	100	same.	781,250	783,654	10	32	21	6	42	10	17	34	6	42	16	2
Virginia, Missouri and Indian Ter..	..	..	15	100	.10	103,500	93,945	4	5	6	0	3	10	2	3	5	4	5	6
Totals	642	592	1,073	97	.05	15,984,677	15,232,059	323	427	311	164	597	263	422	433	103	520	344	167

The reports as to acreage show an average increase of 5 per cent., the largest increase being in Texas. Our question regarding the acreage was as follows, the example relating to Chatham county, N.C.:

BRADSTREET'S estimated the cotton acreage of your county for 1880 at 14,826 acres, for 1881 17,790 acres, and for 1882 16,901 acres. What, in your best judgment, is the cotton acreage of your county this year? Answer—15,000 acres for Chatham county.

The 1,073 replies to the above question indicate a total of 15,984,677 acres in cotton this year, calculated from the decreased acreage of 1882. It is believed that the figures given fairly approximate the present cotton acreage. Our mail advices to May 18 show that to that date the season had been backward—too cold and wet. This was particularly true of Texas, Arkansas, Tennessee and Mississippi, and the two Carolinas, during March and April. It was true, also, of Georgia, Alabama and Louisiana, but not to so great an extent. The advices by mail as to weather are about equally divided between "good," "fair" and "bad," thus showing that on the whole the main element—the weather—had not been above "fair." Planting and the season in general were from fifteen to twenty days behind last year, and this is borne out by the telegraphic advices to date. The condition of the stands on May 18 was from fair to good. The condition of labor is reported from fair to good. We will enter next week more fully into this matter of the condition of labor.

The following indicates the tenor of our telegraph advices to date:

Telegrams from thirty cotton towns, given with our regular commercial news matter, show the condition of the weather and progress of the crop since May 18 to be as follows: Thirteen correspondents report the condition of the plant as unsatisfactory, owing to the weather being too cold and wet or from cold and drouth, while fifteen say there has been a decided improvement and that prospects are much brighter. The crop is still reported from ten to twenty days later than last year from nearly all sections. Rain is much needed in Texas, cotton being already considerably injured from lack of it. Louisiana has had too much rain, causing the season to be from two to three weeks later than last year.

The weather in Mississippi was too cold for cotton up to a day or two ago, but is now warm and pleasant with prospects favorable.

Since May 18 the weather in North Carolina has been good, but the crop is very late, owing to backward spring.

The later outlook from Georgia is good; also from South Carolina.

Alabama reports improvement since May 18.

In the light of both mail and wire advices the condition of the crop cannot be regarded as any more than fair. Reports as to the use of commercial fertilizers reveal that North Carolina will employ considerably less fertilizers than last year, while South Carolina is reported to use slightly more. Georgia is reported as using from five to ten per cent. more commercial fertilizers than in 1882. Alabama is also using more. It will be remembered that the decrease in the use of fertilizers in 1882 compared with the previous year was some 20 per cent. It is apparent that while their future use will naturally increase, the check received last year has yet to be fully recovered from. The reports generally say that the planters are greatly increasing the use of homemade fertilizers.

PROTECTION BY TRADE-MARK.

A Treasury circular relative to the registration of trade-marks calls attention to an amendment in the Tariff act to section 2,496 Revised Statutes, which has escaped general observation, and the effect of which may be very important upon the importations from all countries. The exceptional skill of the manufacturers of American watches is admitted. American manufacturers long since successfully competed with European makers of watches in certain grades. The representative of the Swiss government at the Centennial Exhibition made a report to his government that there would have to be a very severe competition for the market with the American watchmakers. It is known that one effect of the Centennial Exposition was to secure the introduction into Switzerland of American watch-making machinery, which had been despised before, and that Switzerland is now making a desperate effort to

regain its American trade. The system of interchangeable parts in watches, which is particularly American, has recently been put into operation in Europe. Mr. Robbins, treasurer of the American Watch Company, testified before the Tariff Commission that nearly one-third of the product of his establishment was sold in foreign countries; and these watches were sent to Great Britain, to all the English colonies, to South America, to Mexico, to the Cape of Good Hope and to the Indies, and that in London alone $50,000 worth was sold every month. Foreign manufacturers, in order to compete with the Americans, resorted to disreputable practices; and the attention of our government, some ten years since, was called to the fact that in Switzerland and in other countries there was extensive imitation of the works of American manufacturers, and that Swiss watches were exported to this country bearing the marks "Waltham," or "Elgin Watches." This abuse was brought to the attention of Congress by the watch trade, and it was corrected by the law, which is as follows:

Section 2496. No watches, watch-cases, watch-movements, or parts of watch-movements [*or any other articles*] of foreign manufacture which shall copy or simulate the name or trade-mark of any domestic manufacturer shall be admitted to entry at the custom-house of the United States unless such domestic manufacturer is the importer of the same. And, in order to aid the officers of the customs in enforcing this prohibition, any domestic manufacturer who has adopted trade-marks may require his name and residence and a description of his trade-marks to be recorded in books which shall be kept for that purpose in the Department of the Treasury under such regulations as the Secretary of the Treasury shall prescribe, and may furnish to the department *fac similes* of such trade-marks; and thereupon the Secretary of the Treasury shall cause one or more copies of the same to be transmitted to each collector or other proper officer of the customs.

The trade-marks referred to in this section related simply to those of watches, and the law was passed entirely in the interests of the American watch manufacturers. The Senate Finance Committee reported an amendment to this section, which included the words "or any other articles" (placed above in brackets). This made the legislation as to trade-marks general, and it is with reference to this amendment that the circular has just been issued. The effect of making this matter general will, of course, be for some time a matter of speculation; but the change certainly opens the doors to possible fraud, and may result in international complications. Under the direction of the Secretary of the Treasury collectors of customs are to refuse importations to all goods the trade-marks of which appear to the collectors to be imitations of American trade-marks. The collector and the Secretary of the Treasury are by the law made the judges. It is entirely within the conscience of an unscrupulous tradesman to steal the trade-mark of established foreign firms, register it in the Patent Office, claim it as his own, and, on the prima facie case thus presented, the collector is required to exclude what may be the genuine goods. It is said that trade-marks have already been registered at the Patent Office as belonging to Americans which have been in use in foreign countries for half a century. The amendment, undoubtedly, was an ingenious device to still further protect American industries. Under the decision of the United States Supreme Court declaring the trade-mark law unconstitutional it is doubtful whether this provision in the new tax law will stand the test of the courts. The United States Supreme Court in its decision plainly indicated that it was the duty of the treaty-making branch of the government to provide for trade-marks with different countries, under the constitutional provision as to the regulation of commerce. Whatever may be the legal effect of the new law, if unscrupulous American manufacturers shall choose to claim as their own trade-marks which belong to foreign manufactures, very serious complications may ensue. It is enough, perhaps, for the present to call attention to the curious results which the new law may make possible.

FOREIGN TRADE STATISTICS.

The figures given by the Chief of the Bureau of Statistics indicate that for the seven months ending April 30 the value of the excess of exports of merchandise amounted to $124,031,904, while during the same period the net imports of specie only reached the sum of $7,981,054. As will be seen, this statement leaves the liquidation of a very large portion of the excess still to be accounted for. It has been suggested that much of it has been liquidated by the sale of railway shares in this market for foreign account, and that a large amount must be charged to the interest on American loans negotiated in the foreign markets. But be this as it may, one thing at least seems to be tolerably clear, namely, that there is something wanting to the ordinary import and export statistics in order to render them complete, and that, considered as indications of the actual movements of trade, they are very likely to mislead unless used with care. That this should be so is not, perhaps, strange when regard is had to the fact that the figures are collected for a special purpose, not statistical, and that the sources of error to which the original collection of data is exposed are numerous and difficult to avoid. It is plain, too, from the figures given above, that a large part of the operations of commerce is not brought within the range of these statistics. It is important that these considerations should be borne in mind in view of the very free use made of import and export statistics in current discussions. The indiscriminate use of figures of late years has brought statistical science somewhat into disrepute, it being alleged, not without some show of reason, that statistics might be produced and arranged to show almost any result.

It will not be uninteresting, therefore, to inquire briefly into the nature of the statistics referred to with the view of determining the proper weight to be assigned to them and the limitations within which their employment is likely to yield useful results. The original data both as regards quantity and value being derived in the one case from the declarations of importers, and in the other from those of shippers, it will be perceived that a considerable margin of error is to be allowed for. In the case of imports, the collection of correct data is attended with more difficulty than in the case of exports. The values given to the latter are susceptible to a considerable degree of scrutiny and verification by the Bureau of Statistics, but the fraudulent undervaluation of imports is not within the power of such an agency to prevent, a fact which Mr. David A. Wells' experience as a commissioner of the revenue compelled him to recognize. The values which enter into the statistics are different in any case, in some instances widely so, from the values realized by merchants.

But even supposing them to be free from the errors remarked upon above, the mere statistics of imports and exports are still far from accurately expressing the actual business activity of a country. This was ably demonstrated by Mr. Robert Giffen, a gentleman well known to students of statistical science everywhere, in a paper read before the Statistical Society in March last. He found, after a careful investigation, that the unrecorded exports of the United Kingdom, in the shape of freights carried and other charges on the conveyance of goods, apart altogether from interest on investments abroad, amounted to about half the real amount of the recorded exports of British produce; so that, without having some view of these unrecorded exports, no true idea of English trade was possible. Leaving the unrecorded figures out of account, he said statisticians would err in their appreciation of the actual fact of England's business activity by 30 per cent. or more. It is probable that a similar statement, necessary allowances being made, would not be inapplicable to the volume of trade of other countries. In fact, as Mr. Giffen pointed out, the excess on either side, when ascertained, is only one item in an international account, and the figures in the case of each country are no guide to the state of its general account with other nations. It will be seen from this that much consideration is required in the application of figures which appear very simple, and that it is not without difficulty that correct views are arrived at on a subject so complicated as that of international trade relations.

THE SEWAGE PROBLEM AT LONDON.

Information occasionally reaches us that, notwithstanding the expenditure of about $70,000,000 for the construction of sewers in London, the system which is now in operation is by no means satisfactory or complete. It is asserted that the Thames is being seriously polluted, affecting the health of the inhabitants living near the sewage outfalls, which discharge 192,000,000 gallons daily or 70,000,000,000 annually. It has likewise been stated that the sewage deposits in the river are so extensive that the shipping interest is suffering. We read also that vast sums are still expended for new and large intercepting sewers, in addition to the annual cost, amounting to nearly $1,000,000, for maintaining existing works and pumping the sewage. Such statements, when unqualified, naturally lead the average reader to gain a poor opinion of the merits of modern sanitary engineering. The case, however, is by no means as bad as it is made to appear.

The large sums expended for the sewerage of London are not out of proportion to the populated area and the topographical difficulties. The average cost of the sewers per lineal foot, including the enormous collectors, carrying the sewage ten miles below the city, has been $5.68; for Paris it has been $9.62; for Berlin $5.80; for Vienna $6.10; for Hamburg $6.10, and for Frankfort $5.71. The sewerage of London has, therefore, cost less, so far, than that of any other large European city, and millions may still be spent without raising the cost beyond a reasonable sum.

The pollution of the Thames, though great, is not as serious as supposed. The tidal range being eighteen feet, permits a very large quantity of water to carry the sewage to the sea at a fair velocity. During incoming tide it is retained in large storage tanks, which are arched over, and flower gardens conceal the subterranean caverns of filth. It is true that deposits have formed along the bottom of the river, and that the dredged material has been found to contain some of the heavier sewage matter. But this fact appears in a different light when it is stated that a certain amount of dredging is always necessary in the Thames, and that if it is not sewage it will be sand or loam, owing to certain hydraulic laws governing the flow of every river. As the dredging is necessary, it matters little whether the substance taken out is clean or dirty. Careful inquiries have also failed to reveal any injurious effects on the health of the population residing along the Thames resulting from the discharged sewage. They have shown that preconceived ideas had much to do with establishing the belief.

Lastly, in referring to the proposition which has often been made and is now again seriously suggested, namely, of turning the vast quantity of London sewage upon the land and extracting its manurial elements, it seems that it is asked to spend a pound to earn a penny. It is well known that only fresh sewage has any value in this respect, and that when it is in a state of decomposition it benefits the soil but little. The proposition to carry it from thirty to forty miles away in covered conduits, one on each side of the river, and to pump it sufficiently high to flow by gravity, not only prevents it being fresh, but the necessary works embody an expense which those who urge the scheme can hardly realize. The sewage, further, would have to be turned upon an area of not less than 20,000 acres if used for irrigation, and not less than 5,000 acres if filtered through sand. While the value of this proposed territory—which is mostly sand—would undoubtedly be increased somewhat, this increase, however, as experience has amply shown in other cases, would stand in no proportion to the expense of getting the sewage upon it. Unless it becomes positively objectionable to turn the same into the outgoing tidal flow of the Thames at its present outfall—and the Metropolitan Board of Works thinks that this time is yet very distant—it appears to be short-sighted economy to recommend at this time the utilization of the London sewage.

CONDITION OF THE PLANTER IN MISSISSIPPI.

A valued correspondent at Columbus, Miss., writes us as follows, under date of May 26:

The plain truth is that cotton has not been and, under the present system, cannot be produced for less than 9 or 10 cents per pound, actual cost. Take the average price paid to planters, and they do not receive more for cotton than the cost of production; hence as a class they have not made any money for the last ten years. This state of things cannot last; a change must be made, and the question is, what shall it be? There is only one answer: Either produce other things than cotton, or produce cotton at less cost. Our planters, I am glad to say, have patiently and intelligently gone to work to accomplish this, some taking the one course indicated, some the other. For two years the planters owning our black lands have given much attention to fine stock of all kinds, and are meeting with gratifying results. These

prairie lands produce clover, the grasses and grain to perfection. In their wild state, years ago, the whole country was filled with wild horses and cattle, and of course is suited to stock-raising. Our lighter lands do not produce grain and grasses so well, hence stock-raising on these lands is not so remunerative, and it is probable that they will be devoted to cotton, jute, sorghum, fruits, etc. Improved agricultural implements are being used extensively this year for the first time, and I think where used the salvage in labor will greatly reduce cost of the crop raised. I was on a cotton plantation a few days since, and saw a planter, with six men and twelve mules, doing the same amount of work that his neighbor was doing with twenty-four men and twenty-four mules. Of course, this will very much reduce the cost of the cotton cultivated by improved machinery. Possibly the use of machinery may work a revolution in cotton planting, but the tendency is to less cotton and more food crops. Some planters have quit cotton altogether, and almost without exception they are prospering. As to the financial condition of Mississippi planters, it is not good, but it has been improving for two years, not because they have been making money, but because they have lived harder and economized more severely than I imagined was possible, and there seems to be a determined effort on their part to get out of debt and stay out.

Another encouraging feature is that northern and western farmers are coming among us and buying and settling on our lands (they plant no cotton), and even Hartford and Boston capital is finding its way here.

While we are still struggling with poverty, we do so with more spirit and hope than formerly, for we feel that we have a bright future before us.

We are passing through a general shaking-up, social and industrial. I am watching with deep interest the developments going on around me, and I hope that it will not be long before I can give you more encouraging reports from my native state.

THE MASSACHUSETTS LABOR REPORT.

The fourteenth annual report of the Massachusetts Bureau of Statistics of Labor, for 1883, has just been issued. It contains some 400 pages, in four parts, two of which are purely text, while the other two are composed almost entirely of tables.

Part I. is devoted to the question of "Employers' Liability for Personal Injuries to Their Employés." The investigation of the subject was made pursuant to the direction of the legislature, and the part contains the text of two bills submitted for the consideration of the law-makers, either one of which would throw additional safeguards around the workingman, for no influence is more potent with individuals and corporations than that which comes from the contemplation of prospective penalties under the law. The whole question of employers' liability can be given in the well known-nutshell. If to-day, by the negligence of a switchman, an accident occurs on a railway, and a passenger and a brakeman each have a leg broken, the passenger can, under the law, secure damages, while the brakeman, being injured by the carelessness of a fellow employé, can have no recourse. The object of both the bills presented is to give the brakeman the same chance to secure compensation for injuries sustained as the passenger possesses, proper reservation being made in case the brakeman materially contributed to cause the accident by any act of his own. The member of the Suffolk county bar who prepared the argument is plainly in favor of a change in the present law, and argues strongly through nearly 150 pages in favor of the workingmen who, by the carelessness of fellow-employés, suffer accidents, causing injuries and often death. The argument bristles with legal citations relating to cases tried in the English and American courts since 1837. To judges and lawyers the entire part will doubtless be interesting and instructive, but the general public will not care to go deeper than to consider the general principles involved, and which the case of the passenger and brakeman gives concisely. The same general public will undoubtedly make up its mind that the brakeman who suffers an injury, not from his own negligence of duty, should receive proper damages, and in case of his death, the conditions being similar, his legal representatives should receive suitable compensation for their loss. Happily this is a question which legal verbiage cannot befog. The grand principle of justice inherent in the question cannot be covered up, and it is doubtless only a question of time and legislative argument when Massachusetts and other states will have laws which will protect the laborers in all industries from the carelessness of fellow-employés, and thus lead to the adoption of more safeguards by employers, more efficient supervision by those in authority, a stricter accountability from all employés whose negligence may cause disaster and death, and a lessening of the hours of toil of many workers whose apparent carelessness may be the result of overwork. Anything that will make it safer for the workman makes it safer for the general public, and public sentiment will surely demand and sustain a proper law. Massachusetts may or may not be the pioneer state in passing such a law, but she deserves credit for opening the question and supplying such an exhaustive legal consideration of the subject.

Part II. is devoted to the question of the time employed and wages paid in twenty-one of the leading manufacturing and mechanical industries in Massachusetts. A new departure is made in the form of presentation, the individual establishment being taken as the unit, and 2,440 establishments are thus presented in detail, instead of an average, or averages, drawn from the 2,440 as a whole.

There are 352,516 persons engaged in the manufacturing establishments of Massachusetts, of which 207,793, or 58 per cent., were employed in the 2,440 establishments for which time and wages are given. The student of the wage problem will in these tables find ample opportunity for study. Our space will only allow a brief consideration of the general tables which supply consolidations and a few general averages.

The skilled mechanic receives a daily wage running from 80c. to $6 per day. There are but few establishments paying these extremes. In 14 establishments, out of 2,440, the daily wage is $1; in 95 establishments, $1.50; in 97 instances, $1.75; in 567 establishments, $2; in 245, $2.25; in 605, $2.50; in 206, $3; in 15, $4; while in the remainder the price varies between the extremes, and above or below the figures quoted. The ordinary laborer earns as low as 35c. per day and never more than $3, and that in one establishment only. In 471 establishments the average daily wage is $1; in 391, $1.25; in 542, $1.50; in 118, $1.75; in 115, $2; and varying figures in the other cases. In the manufacture of carriages and wagons, clothing, metals and metallic goods, musical instruments, printing and publishing, and stone, the majority of the establishments so engaged pay an average day's wage of $2.50, or over, to skilled mechanics; in building, carriages and wagons, food preparations, furniture, musical instruments, and stone, the majority of the establishments pay to ordinary laborers an average day's wage of $1.50, or over.

Of the 2,440 establishments, 1,960 ran an average of ten hours daily; of the 480 varying from ten hours, 413 worked less than ten and 67 more than ten hours. The daily average for the year, for the 2,440, was 9.92 hours.

The question of actual yearly working time is figured out minutely. Taking the establishments as a whole, the extreme time in months is manifestly twelve, that is, the entire year. These 2,440 establishments actually ran 11.01 months on full time, a little over half a month on less than full time, and were less than half a month idle on an average. In other words, the actual working time (short time being reduced to its equivalent in full time) was 11.36 months, or 290.62 days out of a possible 307, the Sundays and six legal holidays being deducted from 365 to fix the working year.

Part III. considers profits and earnings, the profit part of which is new and untried ground. The question of interest and expenses, two unknown quantities, have always stood in the way of the consideration of the profits question. And yet this question of profits is the fundamental, vital one of the wages question; and just now the wages question is the practical labor question, the bone of contention between the defenders of free trade and protection. If there is any efficacy in protection it will secure the protected manufacturer a profit; if it does not, the foreign manufacturer will drive him from the market. We have not the space to consider the individual showings, but must content ourselves with generalities. We find that but 29 establishments out of the 2,440 failed to make a gross profit—that is, failed to secure for their goods the cost of materials and labor. The bureau handles the question of interest and expenses in an arbitrary way, and then reasons *reductio ad absurdum*. It allows 6 per cent. on capital invested for interest and 10 per cent. on value of product for expenses, and then shows, by some 30,000 arithmetical computations, the result of which it could not foresee or alter, that the results justify the assumption, and that the figures assumed cannot be far from the truth, as an average. By this bold stroke the burden of proof is thrown upon those who dispute the figures. If they say the estimate for interest and expenses is too low, they must produce facts to sustain their estimates. Where they are certainly too high, the resulting apparent loss, in the face of a definite gross profit, proves the bureau's position. If we take the leading industries and arrange them in parallel columns we secure the following picture of profit and (apparent) loss:

Industries that *can* pay 6 per cent. interest on capital and 10 per cent. on value of products as expenses and yet show a *net* profit:	Industries that *cannot* pay 6 per cent. interest on capital and 10 per cent. on value of product as expenses and show a *net* profit:
Agricultural implements.	Arms and ammunition.
Artisans' tools.	Chemical preparations.
Boots and shoes.	Clocks and watches.
Building.	Food preparations.
Carriages and wagons.	Paints, colors and chemicals.
Clothing.	Railroad construction.
Cotton goods.	Shipbuilding.—[7].
Furniture.	
Leather.	
Machines and machinery.	
Metals and metallic goods.	
Paper.	
Printing and publishing.	
Rubber and elastic goods.	
Straw goods.	
Wooden goods.	
Woolen goods.	
Worsted goods.	
And fifty-five others.—[73].	

The seven industries which show an apparent loss on the basis given employ but 11,897 hands out of 352,516, or but a trifle over 3 per cent. They produce $75,684,514 in value out of $631,135,284, or 11 per cent., all but $7,648,759 being food preparations—that is, flour, meal, beef, pork, canned goods, etc. The correctness of the bureau's assumption as regards interest and expenses is thus sustained in two ways: they are not so high but that seventy-three industries out of eighty can pay them, and still clear a net profit; they are not so low that all the industries can pay them—an industry conducted on close margin (food preparations), as is well known, being the marked example. The figures will undoubtedly be assailed, but they bear the test so well that they will certainly stand until more reliable data, if such can be obtained, take their place. This part is a national contribution, though founded on one state's experience. The showings by cities and towns are most interesting. Haverhill and Lynn on boots and shoes can pay the 6 and 10 per cent., and yet clear a net profit, but Marlborough, Natick, Brockton and Worcester, though making a gross profit, do this business on a smaller margin for interest and expenses. The difference in the class of goods made in these places undoubtedly has an influence. Fall River, Lawrence, Holyoke and Lowell all make a net profit on cotton goods. Woburn does on leather, but Lynn, Salem and Boston work on a closer margin. Lowell, Boston and Worcester clear a net profit on machines and machinery, but Taunton cannot. Taunton also fails to clear a net profit on metals and metallic goods, but Attleborough, Cambridge, Boston and Worcester succeed in doing so. Springfield makes paper on a narrower margin, but Lee, Holyoke and Fitchburg all clear a net profit. In woolen goods, North Adams, Pittsfield, Lawrence, Lowell, Dedham, Blackstone, Millbury, Uxbridge and Worcester can all allow 6 per cent. for interest and 10 per cent. for expenses (on capital and value of product respectively), and still show a net profit. The following table shows the average yearly net profit per employé in some of the chief manufacturing cities and towns:

	Profit per employee.	*Earnings of each employee.*
Adams	$125.00	$301
North Adams	207.00	318
Pittsfield	174.00	323
Fall River	78.00	261
New Bedford	72.00	346
Taunton	49.00	404
Haverhill	34.00	348
Marblehead	8.68	283
Lawrence	120.00	325
Lynn	77.00	468
Salem	15.00	343
Montague	55.00	302
Chicopee	74.00	289
Holyoke	117.00	309
Springfield	40.00	397
Westfield	275.00	411
Cambridge	9.43	432
Lowell	143 00	289
Marlborough	21.00	416
Waltham	.62	424
Woburn	77.00	387
Quincy	110.00	412
Weymouth	54.00	438
Brockton	13.00	482
Rockland	26.00	430
Boston	126.00	417
Chelsea	32.00	414
Clinton	128.00	320
Fitchburg	155.00	436
Milford	4.00	385
Worcester	50.00	414

These places, taken at random, are probably fairly representative. Marlborough and Rockland do business on a closer margin while Waltham barely shows a profit per employe on the basis assumed.

A most valuable table gives the percentage of men, women, children and youth respectively in all the industries in the state, and another gives similar facts for thirty-two cities and towns. Naturally, where the men predominate, the average yearly earnings are the highest.

Comparative tables showing profits for the state, the city of Boston, and twenty-nine other cities and towns, for 1875 and 1880, make evident the fact that manufacturers made less money in 1880 than in 1875, after allowing for the gold premium in the latter year. In the state, in 1880 as compared with 1875, wages had been cut down 4.35 per cent. while the net profit of the manufacturers had fallen 7.19 per cent.

The profits tables, both by individual establishments, industries, or cities and towns, require but will repay deep study. They will undoubtedly be heard from in future tariff debates and wage discussions.

Part IV. is a paper upon "Early Factory Labor in New England," or more properly, Lowell, Mass., as it is the only place spoken of, written by Mrs. Harriet H. Robinson, the widow of the well-known newspaper correspondent "Warrington." She was formerly a mill girl at Lowell, and gives a graphic account of factory life from 1832 to 1848, touching briefly upon the ages of the old-time mill girls, their working time, rights and privileges, education, boarding-house life, circulating libraries, social and literary opportunities, savings, newspapers and magazines, dress, morals and health, the strike in 1836, intellectual tendencies, improvement circles, the Lowell Offering and its contributors, the influence of early factory life on the present, and some reflections on the present condition of factory labor.

The entire report forms a valuable and welcome addition to labor literature, and will, no doubt, be eagerly sought for by social economists, labor reformers, and all interested in the wages question.

OCCASIONAL NOTES.

As early as January 20, in the current year, BRADSTREET'S prepared a comprehensive report on the total production of anthracite and bituminous coal of the United States during the calendar year 1882. This was done by the aid of the official reports as to the Pennsylvania output of anthracite, careful estimates of the river and railroad bituminous product by leading operators and dealers, and the best available reports as to the progress of the industry elsewhere. The Rhode Island and Virginia anthracite production was given as estimated by good judges of the work in those states, and a semi-official report was obtained with reference to the new hard coal mines of Colorado. Corrections of the production of bituminous in Illinois, Indiana, Ohio and in various southern states were received, and the total for twenty-one states and territories, other than those named, was thus prepared on the same basis of gain as had elsewhere been noted. The results of this method, while comparatively satisfactory, cannot, of course, be exact for the output of the country as a whole. Yet BRADSTREET'S early totals, when compared with those published by Mr. F. W. Saward in the *Coal-Trade Journal*, April 15, based on later returns and probably quite comprehensive reports from certain quarters, make a very favorable showing. For reasons explained above, neither report can be absolutely correct as to the total for the country. BRADSTREET'S, published January 20, reported a total production of anthracite and bituminous in 1882 of 86,259,000 tons, while the *Coal-Trade Journal*, a careful and reliable paper, three months later gave the total as 86,862,000 tons. The output of Pennsylvania anthracite in 1882, published in this journal, was 29,194,000 tons. Mr. J. H. Jones, the official accountant at Philadelphia, now gives this total as 29,120,076 tons. It was distributed as follows:

To Pennsylvania, New York and New Jersey	19,957,789
To New England	5,004,775
To Western United States	2,213,107
To Southern United States	1,168,730
To Pacific Coast	49,005
To Canada	616,875
To foreign ports	49,735
Total	29,120,076

One of the most encouraging features in the present bright prospects of Mexico is the increased attention received by agriculture everywhere throughout the country. The *Mexican Financier* commends the efforts made by the government of the republic to induce a larger development of the

products of the soil, and remarks that the encouragement given is gradually and surely producing the best results. While the railway and the telegraph are gradually opening up means of communication, immigration into the country is increasing, and fields long idle are being brought into rich production. Part of the immigration is of a private and spontaneous nature, and part of it is in the form of public colonization, fostered and encouraged by the government. The journal mentioned refers to the rapid advance in the production of henequen, cotton, tobacco, coffee, sugar, etc., and remarks that these industries are still in their infancy, and that many foreign products are being introduced for which the soil is well adapted. The production of the country having shown so important an increase, even under the crude and limited systems still largely prevailing there, it is hoped, not unreasonably, that when the advantages of modern industrial science are added to those of location and natural conditions, the growth of the country's prosperity will be correspondingly greater. The *Financier* exhorts those scanning the horizon for new and more profitable fields of labor to turn their eyes to Mexico.

The *Pall Mall Gazette* says that the British shipowners are very earnest in their desire to improve the facilities of transit through Egypt. They are of opinion that the inadequacy of the existing canal for the traffic with which its managers have now to cope has been conclusively demonstrated. Delays arise from various causes. The curves in the canal occasion much inconvenience to the vessels of great length, which have now become so common, and it is a very difficult operation for two large vessels to pass each other owing to the narrowness of the channel. The obstruction it is admitted should not be a subject of surprise when it is recollected not only how the dimensions of vessels have increased, but how the traffic through the canal has developed since its opening twelve years ago. But how to accommodate this traffic and that likely to supervene in the future is the question to be determined. The development of traffic must be expected to continue; transit around the cape is rapidly giving way to traffic through the canal, and a great increase of traffic is expected from India. The British shipowners do not take kindly to the idea of the present Suez Canal Company providing the increased accommodation demanded, partly because they question the feasibility of widening the present canal, and partly because they dislike the administration of the company, which is much criticised for its "red tapeism and circumlocution." Affairs are being put in train looking to construction of a second canal, but nothing very definite has transpired as yet concerning the project. It is said, however, that all the steamship companies doing business with the East have harmoniously combined in the enterprise with private ship-owning firms of the first importance.

SPECIAL CORRESPONDENCE.

THE SOUTHERN PACIFIC RAILROAD AND NEW ORLEANS.

New Orleans, La., May 28.—About five years ago the commerce of this city was in a poor condition, owing principally to the loss of interior trade, the prime cause of ante-bellum prosperity. The great network of railways which had gradually extended northward was also a cause of depression at first, diverting trade to other centers. Northern capitalists, however, soon began to appreciate the development which the natural advantages of New Orleans would permit of, and a new era dawned for this region which is yet in its infancy. Following the building of Eads' jetties, which gave New Orleans a safe and deep channel to the sea, came projected railway lines to connect the Crescent City with the outer world, and finally companies and syndicates were formed, and charters and rights of way obtained. Though for some time these projects were slow in assuming any definite shape, they have at last reached a point which assures a brilliant future to this city. Recently some great projects, long contemplated in railroad circles, have been consummated by consolidating small interests under one management or syndicate.

The Illinois Central and the Louisville & Nashville lines give New Orleans easy communication with the north, east and northwest. The Mississippi Valley Railroad will soon traverse throughout its entire length the rich river delta. Texas has also been united to the Crescent City by three separate routes; but the Southern Pacific system, just completed, seems destined in the near future to become the greatest. Having acquired the control of the entire line from Houston, Tex., to San Francisco, the Huntington syndicate began to look about for some available gate of entry into New Orleans, the objective point of their network of railroads. There were but three ways of accomplishing this. First, by purchasing the New Orleans Pacific, which had already its line in operation from New Orleans to Shreveport; but this being a part of the Gould system it was scarcely for sale, and would have proved but a poor purchase, as it passed through a comparatively unsettled country, and afforded a very bad roadbed. The second was to parallel the Morgan, Louisiana & Texas road; but this would have been very expensive, as the old road owned about all the land available for railroad building. The last was to purchase the entire Morgan interest. This was done, and the Huntington syndicate acquired thereby, not only the lucrative business of the old Morgan system, but also a direct and through route from New Orleans to San Francisco. Of what immense importance this new line will prove here is apparent. The vast products of California and the Pacific slope destined for European export will doubtlessly seek the sea by the shortest and cheapest route. The Southern Pacific, by reason of its geographical position, will be totally exempt from the snow blockades prevalent along the more northerly routes; being entirely under one management, it will be able to expedite freight without the annoying delays so frequently experienced on the older transcontinental systems on account of the several separate managements interested in them and the lack of close connections. The Southern Pacific, it is claimed, will be the cheapest, not because of lower freight charges over the line (rates being about uniform with the Central Pacific), but on account of the means employed by the syndicate to insure quick and cheap handling of freight at this port. Possessed of large and convenient wharves and docks, the Southern Pacific is enabled to afford cheap wharfage to the heaviest tonnage, and grain and other produce and commodities can be loaded direct from the cars, which are brought along the ships' sides.

Another important element is the opening up to New Orleans business enterprise of the richest and most productive sections of the south and southwest, to which New Orleans, by virtue of its geographical position, should serve as a supply depot and a market for products. The Louisiana division of the main line, together with the Alexandria extension, traverse the richest sugar, rice and cotton districts of Louisiana. After crossing into Texas heavily timbered lands are passed, and the richest cotton region of the south is made tributary to New Orleans. At Houston meet about twelve different lines of railway, which extend to all the principal points in the Lone Star State, Arkansas and Missouri. They are obliged to forward all their New Orleans freight over the Southern Pacific route, which is the only connecting link between the great Texas system of railways and the southeast. Unrivalled facilities for the shipment of grain, which have raised New Orleans to the dignity of the second grain-exporting port of the Union, will doubtless attract a good share of the cereal crop of the Pacific slope, and that this is not mere speculation is shown by recent shipments of fair proportions which have come over the Sunset route. Large quantities of California wine are also being brought here, and as New Orleans and its tributary region have always been large patrons of our domestic vintage, increased transportation facilities will, of course, give a new impetus to the trade, and render it a still more powerful competitor with imported wines than it has been hitherto.

But the greatest revolution effected by the new line, and one which affects the whole country, is the diversion to the Southern Pacific of a large portion of eastern consignments to the Pacific slope. In fact the success of this route as a channel for through freight between the east and California has already surpassed all expectations. A prominent San Francisco journal says that "already about one half of the goods shipped from New York to this coast comes by way of New Orleans." The great advantage claimed for the Southern Pacific is the character of the service rendered. By the all-rail lines there has always been more or less delay, and a merchant could never count on his goods arriving on, or in the neighborhood of, any fixed day. Such freight, as we have already seen, passes over the lines of several independent corporations, and the control of the movement of trains is divided, each road governing trains on its line alone. In consequence there has been heretofore, instead of a through service, a series of local services. The average time for freight between New York and San Francisco has been thirty days, with variations oftener above than below this figure. As a consequence there has been no certainty that goods would arrive within the average time.

But the Southern Pacific, controlling the entire line of railroads between San Francisco and this city, together with the recently purchased line of steamships plying between New Orleans and New York, is enabled to give fast and reliable service, which, as we have seen, has already begun to be appreciated by shippers. Freight has already been moved from New York to San Francisco via New Orleans in fifteen days, and the average is sixteen days. It can be moved from New York to this port by sea in six or seven days, and from here to San Francisco in nine days, and over the whole route the Southern Pacific has complete control. The freight rate from here to the Pacific is the same as from St. Louis, the advantage in rates therefore, of which the shippers get the benefit, lies in the steamship line, and this advantage is by no means inconsiderable. The new Southern Pacific route is of course but yet in its infancy, but from such a bright beginning it will surely be safe to look for a most prosperous career and rapid development. Certainly nothing since the completion of the Eads jetties has eclipsed in importance this opening of a new route to the Pacific. L.

LETTERS TO THE EDITOR.

THE HAWAIIAN SUGAR QUESTION.

To the Editor of BRADSTREET'S.

SIR—It is to be regretted that the opponents of the Hawaiian reciprocity treaty should impute corrupt practices and motives to the custom house officials of San Francisco and to reputable citizens of the Pacific coast engaged in the business of sugar refiners. This only weakens their case, if they have any, which is open to debate. Mr. H. A. Brown, of Saxonville, Mass., in a letter to the Secretary of State, calling attention to this question, makes one sweeping allegation, namely, that the class of sugar now imported free from Hawaii under the treaty is of a higher grade than the sugar "commonly imported and known in the markets of San Francisco and Portland as Sandwich Island sugars" prior to 1875. If this were true it would demonstrate that the customs officers of San Francisco were corruptly derelict in their duty, which Mr. Brown also assumes to be the case. But is it true? What evidence is there that the law has been systematically evaded? None whatever. In his letter, which has been published, Mr. Brown admits that a moiety of the Hawaiian sugar imported prior to the treaty may have been of as high a grade as the present imports, but he argues that this fact is immaterial. Everything, therefore, turns upon the meaning of the word "commonly." Does it mean one-half, three-quarters, or the whole? If sugar, varying in color, were "commonly imported from Honolulu prior to 1875, and if a fair proportion of it, say one-half, was similar to the bulk of the sugar now imported, surely the terms and purposes of the treaty have not been violated. This light-colored sugar was "commonly imported prior to 1875," but not in such large quantities as in 1882, because the treaty stimulated production by leading to the investment of American capital in the Hawaiian islands.

Mr. Brown's objection, therefore, on behalf of the sugar refining interests opposed to the treaty, turns upon quantity; but the treaty does not restrict the quantity of sugar that may be imported, and thus his plea in that regard disappears. The fact has been investigated at the New York custom house and in San Francisco, and it has been satisfactorily proven that the sugar now inported from Hawaii is just such sugar as was "commonly imported from the Sandwich Islands prior to 1875." This should settle the point. If the treaty is to be fought, let its principle be attacked. Let it be clearly demonstrated that Americans may not invest their capital outside their own country, in the production of raw sugar for the supply of their own home market, but must leave this source of profit and trade to foreigners. This is really what the opposition to the treaty with Hawaii means if it means anything. Surely, the profits that would accrue to refiners would not compensate the country for this absolute limitation of commercial enterprise. If this principle be recognized as the settled commercial policy of the United States, we should hear no more about extending American commerce; we should become wholly dependent upon foreigners for everything we consume which is not produced in this country, and the stars and stripes would be wholly driven from the ocean. This is the logical outcome of protection and the selfish and unscrupulous opposition to the Hawaiian reciprocity treaty.

It had been alleged in the earlier stages of the opposition to the Hawaiian treaty that foreign sugar was imported into Honolulu and exported thence to San Francisco as islands' product, but the reports of the American minister and consul at Honolulu nailed that lie. There is no possible chance of such evasion of the treaty being attempted, for the Hawaiian planters, in their own interest, would be the first to expose the fraud. They have too much at stake to risk it by conniving at foreigners cutting into their market by introducing smuggled sugar, and the revenue laws of Hawaii are so explicit that an attempt of this kind could not possibly succeed.

Having personal knowledge of the high and honorable character of the collector of customs at San Francisco, I have no hesitation in saying that he will rigidly enforce the law, and that if sugars of a higher grade than the treaty covers be introduced duty will be levied thereon. It is improper, in my judgment, for any person to assail the integrity of a public official, as Mr. Brown does, without a tittle of evidence to warrant the imputation of favoritism and fraud. ROBERT J. CREIGHTON.

New York, May 24.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

The phrase "to become due" does not apply to a debt which has no existence, according to the opinion of the Iowa Supreme Court in the case of Thomas vs. Gibbons, decided in April. The word "debt" means a subsisting debt; a debt which has yet to originate cannot properly be said to be a debt which is to become due.

A railroad company which receives passengers on a freight train is bound to the same care as though they were carried in a regular passenger train, according to the opinion of the Supreme Court of Indiana in the case of the Lake Erie Company vs. Fix, decided on the 18th ult.

Where a note contained the stipulation, "all whose names are signed to or on this note expressly agree to be bound as principal debtor," one signing the note and thus expressly agreeing to be bound as principal is estopped for asserting as against the obligee that he is a surety. Menaugh vs. Chandler et al., decided by the Supreme Court of Indiana on May 18.

The Kentucky Court of Appeals decided on May 23, in the case of Nall vs. The Farmers' Bank, that although a debt may be paid by the execution of a new obligation by different parties, such payment will not authorize the application of the statute of limitations, but so long as the usury can be traced it may be extracted even though a new obligation has been executed by different obligors.

The same court held, in the case of Grogan et al. vs. Allen, that the fact that a judgment which was made the consideration for a note was erroneous was no defense to an action on the note, the judgment being no more open to question than it would be in an action to recover money paid in satisfaction of it.

Another point ruled upon by the same court was in regard to the consideration necessary to support the contract of a surety or a guarantor, and the conclusion arrived at was that where the consideration between the principal and creditor had passed and become executed before the contract of the surety or guarantor was made, and such contract was no part of the inducement to the creation of the individual debt, such consideration was not sufficient to support the contract of the surety or guarantor. Snowden vs. Leight, decided May 23.

The sureties on an official bond furnished by an officer elected for one year cannot be held responsible for acts of their principal for a year subsequent to that covered by the bond, according to the opinion of the Louisiana Supreme Court, in the case of Harrison, Receiver, vs. Murdock et al., decided May 21.

Where a planter consigned to his merchant a lot of sugar and molasses, the product of cane ground at his mill, but belonging to another party, and the merchant sold the cane and applied the proceeds to a debt owing by the consignor, the Supreme Court of Louisiana held that the true owner might recover these proceeds where no new advance had been made to the planter on the faith of the shipment, and this, although the merchant might hold a pledge on the entire crop of the planter, and though the cane from which the sugar and molasses in question was made was grown on his plantation by one of his tenants. Boney vs. Given et al., decided May 21.

A railroad company, it seems, may by its own acts render itself liable as a common carrier beyond the extent of its own route. An application of this

principle is found in the case of Levy vs. The Louisville & Nashville Railroad Company, decided by the Supreme Court of Louisiana on the 21st ult. The plaintiff shipped four carloads of mules from St. Louis to New Orleans on the Iron Mountain Railroad and its connecting lines, consigned to Marx Levy. Defendant received the mules as common carriers at Mobile. Being unable to forward over its own line, owing to interruption, defendant forwarded the mules via Meridian & Jackson, in its own name and consigned to itself, received the mules in New Orleans, made delivery to the original consignee and collected the freight and charges as due to itself, and in all respects dealt with the consignee as if it had been the actual carrier. The court held that by such conduct the defendant made the lines over which the mules were transferred its own, and subjected itself to the responsibility of an actual carrier for damage suffered by the mules on the journey.

In an action for work and labor done on a railroad the contract relied on provided that the work was to be paid for on estimates made by the company's engineer, and that in case of a dispute the matter should be referred to the engineer, and his decision should be final. It appeared that though the estimate made by the engineer claimed to be full and complete yet he in fact omitted to estimate certain specified work done by the contractor. In this case, Kistler vs. The I. & St. L. Railroad Company, the Supreme Court of Indiana held that the estimate of the engineer, if based on a mistake or misapprehension of fact, was not binding on the contractor, and added that if the clause referred to in the contract was to be construed as meaning that a decision of the engineer precluded the contractor from resorting to the court for the settlement of differences it was void as against public policy.

In the case of Sohn vs. Freiberg et al. (a note of which appeared in our issue of February 17) it will be remembered that the Cincinnati Court of Common Pleas decided that a person not a subscriber to a mercantile agency could not maintain an action against another person on the faith of representations made by that person to the agency and taken advantage of by the non-subscriber. This decision was, on the 22d ult., reversed by the District Court, which held that whether a man was held out as a partner was not a question of law but of fact. The court admitted that there might be acts of themselves decisive, but said that where the representation was not of itself public, and might or might not have been intended for third persons, the inquiry must be into the circumstances. The intention of the defendant to limit his statement to the subscribers to the agency it was said could not be a conclusion of law, since intention was not a matter of law. The only question contested by him was whether he made the statement alleged, and that being found by the court, it would follow that it must have been the intention to give the firm credit to whoever might hear of it.

The meaning of the words "legal representatives" was recently in question before the St. Louis Circuit Court, in the case of the Masonic Mutual Benefit Society vs. Lewis, administrator of Dickey, the heirs of the latter being interpleaders. In the certificate of membership in the society held by Dickey it was provided that in case of his death the benefit should be paid to his wife, and in case of her dying before him to her "legal representatives." The question for the court to decide was who were indicated by those words. The public administrator, who was in charge of the estate, claimed that he was the only legal representative. A like claim was put forward by the children of Dickey, their mother having died about three months before their father. Judge Horner was of the opinion that the words "legal representatives" were used in the sense of "heirs-at-law." He said that in life insurance policies the words meant next of kin, and added that, the objects of the society being "to render financial aid to widows and orphans of deceased members," if the fund was awarded to the administrator it would go to the creditors of the deceased and not to his heirs, and the express object of the society would thereby be thwarted.

The question whether the giving a bill of sale amounted to an act of bankruptcy was recently before the English Court of Appeal under the following circumstances: In May, 1882, one Hemingway, a flock manufacturer at Wakefield, applied to his bankers for a loan or credit of £300, which they consented to give him on his obtaining the guarantee of two sureties for its repayment. Two friends of his, one Hauxwell and another, consented to do so upon Hemingway agreeing to give them, by way of security, a bill of sale of the whole of his urniture, stock in trade, machinery and other effects. The bill of sale assigned to the grantees all the grantor's then existing personal property, and enabled the grantees also to seize all property afterward acquired by him until satisfaction of that security. Afterward Hemingway filed a liquidation petition and the property comprised in the bill of sale was claimed by the trustee in the liquidation. In a lower court the bill of sale was held fraudulent and void as against the trustee. The Court of Appeal, in ex parte Hauxwell in re Hemingway, reversed the decision of the court below, and held that the instrument could not be impeached under the Bill of Sales act. Whether its execution amounted to an act of bankruptcy was, in the opinion, a more formidable question; but after mature deliberation the conclusion arrived at was that it was not such an act.

The case of Post vs. The Chicago & Northwestern Railway Company, decided by the Supreme Court of Nebraska on March 20, involved a point of some interest. It appeared that one Tristas purchased in San Francisco a third-class ticket to Boston at a reduced rate. According to a contract printed on the ticket the same was to be good only for twenty days and was not to be transferred. It was further provided that either of the companies over whose road the journey lay might, on the purchaser's failure to comply with the agreements referred to, refuse to accept the ticket or any coupon thereof and demand the full regular fare. Tristas went no further than Omaha, and there transferred the ticket to another, who in turn sold it to the plaintiff. The latter began his journey over the defendant's road, but at one of the stations on the route the conductor examined the ticket and inquired of him whether his name was Tristas. The plaintiff gave his name and admitted that he was not the original person to whom the ticket was issued, whereupon the conductor put the ticket in his pocket and informed the plaintiff that he must pay fare or leave the train. The plaintiff then demanded the return of his ticket, which was refused, and he left the train. Plaintiff afterwards brought this action for damages for defendant's refusal to carry him as a passenger, and secured a verdict, which the Supreme Court of Nebraska refused to disturb. The court said that a regulation of a railroad company providing for cheaper rates of fare between certain points, provided the ticket was used alone by the person purchasing the same and within a certain number of days from the date of issue, was reasonable and proper. In the case under discussion, the contract being that the ticket was to be used alone by Tristas, no one else could acquire the right by the assignment of the same to be carried over the defendant's road. But, although the ticket gave no right to the plaintiff to travel on the defendant's road, still it was his, and if in his possession might be sufficient to enable him to recover the purchase money from the person selling him the ticket. The measure of damages in such a case, however, could not exceed the value of a third-class ticket from Omaha to Boston.

BUSINESS NOTES.

The subject of drawbacks on sugar under the new tariff act is so confusing that the Secretary of the Treasury has been asked by Collector Robertson at New York to appoint a commission, to consist of one customs official and two merchants, to determine its meaning for the benefit of the trade as well as the custom house.

The Boston boot and shoe trade for the past week has been rather more quiet. There were quite a number of buyers on hand, but most of their orders had been placed. Business, however, was satisfactory. Shipments for the week to places outside of New England were 27,775 cases, against 30,690 cases the twenty-second week in 1882. Total shipments since January 1 were 1,019,134 cases, against 940,497 cases same time last year.

The British labor market continues unsettled, owing to strikes and labor disputes. The London *Labour News* of May 15 mentions that 10,000 North Staffordshire coal miners have struck against a 10 per cent. reduction in wages. At Middlesborough there is a strike against a 5 per cent. reduction. Wages and shop-management disputes at Sunderland have disturbed the engineering firms. The Sheffield file-trade strike has assumed large proportions. It is added that about 2,000 workmen are now standing idle, and "the effect of the American tariff is making itself felt in the cutlery branch." Many table-knife manufacturers are leaving for the United States and elsewhere, and the scarcity of ivory is telling unfavorably in many branches of the trade. A 10 per cent. reduction in miners' wages, at Stoke-on-Trent, has caused a strike there, but it is somewhat of a relief to know that the Huddersfield weavers have resumed work. Good laborers are in demand in agricultural districts, and emigration is increasing. The Sunderland bottle-makers' strike is finished. In other leading lines trade is quiet, while a few continue to enjoy exceptional activity.

For some weeks past, according to advices to April 26, the Bombay cotton goods market has been very dull. Stocks have not been materially reduced and prices there are very low—so low, in fact, that that the Manchester mills cannot export at a profit. The product of the Bombay mills was accumulating, production being in excess of the demand. An early improvement was looked for consequent upon the slow but steady taking of the stocks on hand.

There were 242 failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette* for the week ended May 12, against 232 in the like week last year and 283 in the corresponding week in 1881. England and Wales had 214, against 215 and 264 respectively in the weeks named in 1882 and 1881; Scotland had 19, against 14 and 18, and Ireland 9, against 3 and 1. The grocery and provisions trades lead in aggregate failures reported, and dry goods come second, closely followed by brokers, agents, etc., the building trades and liquor sellers.

The British exports of iron and steel to the United States during April, as compared with April in 1882, were as follows:

	April—		*Inc. or
	1882.	1883.	Dec. 1883.
Hardware and cutlery	£33,901	£35,453	*£1,552
Pig iron, tons	47,346	23,247	4,099
Bar, angle, bolt and rod iron, tons	1,441	1,487	*46
Railroad iron of all sorts, tons	16,360	4,518	11,842
Iron hoops, sheets and plates, tons	1,904	2,638	*734
Tin plates, tons	14,499	18,187	*3,688
Cast or wrought, tons	562	717	*155
Old iron, tons	11,210	8,228	2,982
Steel, unwrought, tons	14,474	3,891	10,583
Lead, tons	11	16	*5
Machinery—steam-engines	£17,189	£4,300	£12,889
Machinery—other descriptions	37,817	49,113	*11,296
Tin, unwrought, cwts.	706	661	45
Special return—Iron rails, tons	1,752	....	1,752
Steel rails, tons	14,459	4,342	10,117

A tract of mostly marsh land in Calcasieu and Cameron parishes, La., containing 802,357 acres, has been purchased from the state by a northern capitalist for $100,294. The *Times-Democrat*, of New Orleans, regards the transaction with a favoring eye. It is stated that the intention of the purchaser is to drain this land, improve it, divide it up, and put it into the market in farms to suit. This means an actual advantage to the state as well as a good profit to the investor. The success of the Disston purchase of Florida marshes shows this. Louisiana now expects a like rush of immigrants to these prospectively fertile regions.

At the meeting of Connellsville coke manufacturers at Pittsburgh there were not a sufficient number to make concerted action in reducing the production practicable. Beginning in 1882, with an active demand in the great Connellsville region, prices at the oven ranged between, say, $1.70 and $1.75 per ton. In June of that year prices fell off to $1.40 and $1.50, and in September the price reached $1.15 and $1.25. February last opened with $1.15, and during the month coke was obtainable by close buyers for $1 per ton on cars at oven. Transactions based on $1 to $1.10 were made during March, and the reduction of freights toward the close of April did not improve matters perceptibly. Cutting began in May, and sales as low as 90c. are reported. The coke makers are alarmed, and propose to take steps toward restriction and the scaling down of wages. And so the situation hangs.

The ravages of the cotton worm in Egypt are reported by the Manchester *Guardian* to have been very serious. Last season the injuries to the crop are estimated to have amounted to $2,500,000. The figures are of Egyptian origin, and are subject to liberal reductions. Nevertheless this pest is devastating the cotton fields of the fellahs, who find themselves incompetent to cope with the intruder. It is admitted by the British authorities that whole tracts of Egyptian cotton country have been laid waste. This state of affairs naturally brought the agricultural population of Egypt to the doors of the government officials for aid. Offers of assistance were made, and along with the memorial presented copies of recipes used by planters in the United States in order to exterminate this pest were sent. Subsequently Cherif Pasha received a deputation from the Alexandria Cotton Exchange, the members of which impressed upon him the necessity of promptly appointing a commission for the purpose of dealing with this evil, and suggested that the widest publicity should be given to the remedies they had made known. It was promised that the matter should have Cherif Pasha's earliest attention, and a deputy was named to wait upon a deputation from the exchange. Nothing as yet is reported to have been done.

The following national banks have been organized: The St. Paul National Bank, Minnesota; capital $500,000; Peter Berkey president; F. W. Anderson cashier. The First National Bank of Friend, Neb.; capital $50,000; Linus E. Southwick president; William O. Southwick cashier. The First National Bank of Montezuma, Iowa; capital $50,000; John Hall president; George W. Kierulff cashier. The First National Bank of Idaho Springs, Col.; capital $50,000; Henry Plummer president; George E. McClelland cashier. The Aurora National Bank, Ind.; capital $100,000; Francis Wymond president; Alex. B. Pattison cashier. The First National Bank of Fullerton, Neb.; capital $50,000; Chauncey Wiltse president; Brad D. Slaughter cashier. The Farmers' National Bank of Corder, Mo., has been incorporated, with an authorized capital of $15,000, one-half paid in. H. S. Munger, president of the First National Bank of Geneva, Ohio, is dead. The Ashaway (R. I.) National Bank has elected H. L. Crandell president in place of J. S. Champlin. The First National Bank of Brooklyn, N. Y., has elected John G. Jenkins president in place of N. Wyckoff. The First National Bank of Barre, Mass., has elected N. L. Johnson president in place of H. Wadsworth. The Gardiner (Me.) National Bank has elected I. J. Carr president in place of J. Bradstreet. The First National Gold Bank of San Francisco has elected Daniel Callaghan president in place of R. C. Woolworth.

As is well known, a representative of the Mexican government has been in London for some time past endeavoring to arrange on a satisfactory basis that portion of the debt of Mexico due to bondholders in the United Kingdom. Under the new era of commercial industrial development in Mexico, it has been found necessary to square accounts or make mutually agreeable arrangements thereto with creditors whose claims have been long ignored. The new arrangement with the British bondholders is one of consolidation. The scheme is said by the Glasgow *Herald* to be based on the issue of new bonds against the old bonds of 1851 and part of the loan of 1864. No attempt is made to reduce the capital, but the sum of £12 is regarded by the *Herald* as a very inadequate compensation for the failure of interest during 16 years. The amount of new bonds to be issued is £20,000,000, and as only £15,300,000 are appropriated to the debt, the Mexican government will have £4,700,000 at its disposal for the arrangement of internal debts of the republic, for the remuneration and expenses of the committee, and to defray also the expenses of its agent, the late Mr. Perry, and the expenses of the negotiation of the conversion, and to make provision for an establishment which shall "facilitate the punctual service" of the new issue. The new bonds will be redeemed by purchases at or under £50 per £100 in the market, or by drawings at £50 if the market price is above that sum; but no definite sinking fund is arranged for. The new bonds are to be entirely free from taxes of all kinds.

A correspondent of the London *Times*, writing from Shanghai, says that the trade of China for 1882 will show a considerable decline as compared with that of 1881, and was on the whole much less satisfactory. The totals reached in the latter year headed the list so far. The whole foreign trade for that year was valued at 163,364,000 haikwan taels (about $225,000,000), of which 91,910,000 represented imports of foreign manufactures and opium, and 71,452,000 exports of native produce. The totals here given have reference to the direct trade of the treaty ports, and exclude the trade of the British colony of Hong Kong and the whole Chinese coasting trade, of which latter about half is in British hands. Including these the total China trade, it is estimated, would amount to $500,000,000. The share of the first given total falling to Great Britain and her dependencies was 127,893,000 haikwan taels. The share of the United States, 13,522,000 haikwan taels, was somewhat less than that of the continent of Europe, excluding England. The increase in the volume of foreign trade since the treaty of Tientsin has been steady and continuous, though not at all extraordinary under the circumstances, the gain since 1865 amounting to only 50 per cent. on the value, though being greater measured by quantity.

The writer referred to, however, calls attention to one fact regarding the foreign trade of China which he regards as ominous for the future. This is that almost uniformly during the past twenty years the

value of the imports has considerably exceeded that of the exports, and there is apparently a considerable deficit which has to be made up in coin. In England, he admits, the imports likewise outrun the exports; but England has capital out at interest in all parts of the world, and she practically takes her income in goods instead of cash. With China, on the contrary, circumstances are different. She has no money outstanding in foreign nations; she is a borrower. Again, she is not a silver or gold-producing country in such a way that she can afford to give the precious metals away in return for foreign manufactures. This leads the writer to the conclusion that as a whole China is becoming poorer. It is further intimated that a large amount of capital that formerly belonged to the Chinese has been transferred to foreign lands, and is no longer available for the general internal trade of the country. In fact the dullness and stagnation which prevailed throughout a great part of the year has been attributed to the great scarceness of money among the native dealers. There appears to be a growing confidence in foreign management. A large amount of native capital is seeking investment in public companies managed by foreigners, and in house and land property within the foreign concessions. This is likely to give an impetus to the development of China's mineral resources; in fact several purely native companies have been formed for working coal, copper and other mines.

The British Board of Trade returns for the four months ended April 30 show a decline in exports of domestic merchandise, as compared with a like portion of 1882, of £680,816. This apparent loss was nearly offset, however, by a gain in reëxports of raw materials and colonial produce amounting to £511,000. The importations maintained their steady growth, with an excess in value as against the first four months of 1882 amounting to £5,187,730. The heaviest loss in exportations, as against a like portion of 1882, was in textile yarns and manufactures, which together fell away £751,199. Coal and machinery also went abroad less, the decline in the value of shipments of the same being £659,071. The decrease on exports of minerals and products thereof was £411,511, and on "unenumerated goods" it was £403,767. British farm produce, however, went abroad in excess of the first four months of 1882 to the value of £124,481, sundry manufactures in leather, oils, paper, books, etc., £51,912, and chemicals advanced £10,197. An analysis of the gains and losses in value of importations, as compared with last year, reveals an excess during the four months ended April 30 last in the value of receipts of five classes of foreign products and a falling away in nine others. As may be inferred, most of the declines are small, while the opposite is true of the commodities where increased values of receipts are noted. The heaviest advance made was in imports of foreign farm produce, the total value of which for the four months was £39,097,438, a gain over the corresponding time in 1882 of £5,925,447, or nearly $30,000,000 in one-third of the year.

The increase in the value of raw cotton imported was £1,137,721, the total value in 1883 being £20,612,124. The effect of lower prices prevailing is rendered conspicuous by the fact that, while the gain in value was but a little over ½ of 1 per cent., the increase in the quantity received in Great Britain over that imported in the four months of 1882 was 6½ per cent. The gain in value of "unenumerated goods" ranks third, being £978,492 in a total of £14,325,000. "Sundry manufactures," (as indicated in increased exports), were also received in excess of 1882, amounting in value to £102,697 out of the total value of £4,745,796. Timber, tallow, hides, ivory, etc., under the head of "sundries," were imported to the value of £10,240,259, a gain of £118,907. The heaviest decreased importation was of wool, of which 6⅝ per cent. less was received, valued in all at £11,921,330, a decline of £963,045. Importations of tea, coffee, cocoa, wines, spirits, sugar, rice, tobacco, etc., were valued at £19,621,264, a loss of £640,716. The receipts of flour exhibit the most marked falling away, the decline in quantity being no less than 52⅝ per cent. The value of four months' receipts was £669,626, a loss of £525,300. Chemicals, drugs and dyeware imports dropped off £440,491, to £5,040,183, and minerals and mineral products declined £151,873 in value to a total of £6,018,503. Textile manufactures and yarns received fell away £228,679, to an aggregate value of £7,696,980. The remaining declines were in hemp, jute and silk. The first dropped 12 per cent. in quantity and in value £20,363, to a total of £684,528; jute went into the country 30¾ per cent. more in quantity but £17,538 less in value, the total being £2,196,107. Silk imports were 10 per cent. less in quantity and £87,529 less in value, the total being £1,428,831. It is reported, however, that importations of textile manufactures and yarns are now increasing.

MEMORANDA FROM THE MAY COTTON REPORT.

The following memoranda are taken from the notes of our cotton crop correspondents:

NORTH CAROLINA.

From Cabarrus county: Prospects are bright, and farmers are very much encouraged. There has not been a year since the war that breadstuffs were so cheap. The stand of cotton so far as up is good. The labor in this county is good.

From Chatham county: Our farmers are rather backward in farming operations on account of very wet weather. There has been no replanting, but little cotton being up. Labor is plentiful and efficient.

From Cumberland county: The weather has been wet and cold and planting has been considerably retarded. Labor is plentiful and working well.

From Gates county: The spring has been very backward, and much of the cotton planted has not yet come up. There will be a considerable decrease of acreage, owing to farmers planting more grain. The condition of our labor is good.

From Harnett county: The weather has been very cool and wet, and the season is at least three weeks later than last year. What cotton is up looks very well. There has been about 10 per cent. more fertilizers used this year than last. Floating labor is unreliable.

From Mecklenburg county: The weather was wet and unfavorable to May 1, but since then it has been good, and cotton has come up well. The plant is better and stronger than last season. Labor is satisfactory as to supply and efficiency.

From Pitt county: The ground has been too wet and weather too cold for cotton up to May 4, and all who planted prior to April 25 have been compelled to replant. That planted from April 30 to May 5 is a good stand. Labor is not good this year, the low price of cotton and high price of meat having caused many to give up their crops.

From Richmond county: On account of very wet and cold spring farmers have been unable to properly prepare their land for planting. However, the stand of cotton that is up is good. Labor is good, both as to efficiency and supply.

From Rowan county: During an experience of fifty years in raising cotton in this section I have never seen such an unpropitious spring—rainy and cold weather. Cotton is not sufficiently up to determine what kind of a stand there will be. Labor is plentiful and efficient.

SOUTH CAROLINA.

From Darlington county: Planters are about two weeks behind in their farming work, owing to cold and rainy weather. It is favorable now, however, and we are taking advantage of it with a vim, and with a fair season from now out will make a fair crop.

From Edgefield county: The people are very backward in their farming operations this year on account of so much rain. Some are not yet through planting. Prospects are not very bright for next crop.

From Fairfield county: We are fully three weeks behind this year. The stand from early planting is bad, caused by heavy packing rains. It is too early to say, but farmers are hopeful of good stands yet, providing weather is favorable.

From Laurens county: Too much rain in March and April prevented the plant from coming up well, and the stand from early planting is not good. More labor is needed.

From Marion county: The weather has been good for planting, but rather cool for growing cotton. Planters are using a larger quantity of commercial fertilizers this year than last, and the prospects for a good crop are very fair.

GEORGIA.

From Baker county: Labor is scarce, idle, insolent and inefficient, and owing to this less cotton was planted this year. The weather has been unfavorable, and planting was delayed; the plant has come up slowly and irregularly, and the land is very grassy. The general prospect is nothing like as good as at this date last year. More fertilizers have been used.

From Clayton county: At present the cotton plant looks flourishing, as much so as it has for a number of years. There has been less planted this year than last, but fertilizers have been more generally used. The recent rise in cotton has greatly stimulated the farmers. Labor is plenty.

From Cobb county: The heavy rain of three weeks ago left the ground in bad condition, and this, together with cold and dry weather following, crusted the ground so that cotton could not come up well, but with rain the trouble will be remedied. No apprehension is yet felt.

From Fulton county: The crop is generally considered to be well under way, with as fine prospects as we have ever known. Weather is favorable, and labor good.

From Jackson county: The spring has been unusually cold and wet, baking the ground, and greatly retarding the coming up of cotton, and yet there is not much complaint of bad stand. The sales of fertilizers have been larger than ever before. Labor is very unreliable.

From Jasper county: The season was late, cold and wet weather prevailing, which prevented early planting and growing. The plant looks badly and the stand is below fair. Labor being principally negroes for cotton is bad, they being unreliable.

From Madison county: Cotton has done nothing yet, but few planters have commenced chopping out, owing to the lateness of the season. Farm work of every kind is put back, and the weather continues bad. Labor is scarce, there being less than last year.

From Marion county: Our crop prospect at the present time is as favorable as we could wish for. The stand is a fairly good one, and chopping is now in full operation, and with good weather there will be a good crop.

From Meriwether county: At this writing (May 22) the weather is quite cold, and cotton on gray lands in particular is dying out. Labor is scarce and inefficient.

From Oconee county: A heavy storm of wind and rain came upon us on April 22, and caked so badly that many farmers plowed up their land in order to loosen it, and the consequence is we will have a later stand than usual; some farmers have not finished planting. The labor supply is equal to the demand.

From Putnam county: The stands of cotton up to this time (May 16) are reported good, but it is feared that much of the late planting will suffer and die out from cold nights. Farmers are generally well supplied with labor.

From Randolph county: The preparation of the land for planting is much better this year than last, and the use of home manures much greater. The weather has been rather unfavorable, and stands are not good. Labor is less in quantity, but much better in quality.

From Stewart county: We have never had more favorable spring for starting off of cotton. The stands are good, and labor plentiful and good at reasonable prices.

From Taliaferro county: The successive heavy rains which we had during the early part of spring crusted the soil and has prevented cotton from coming up well, and a stand cannot be obtained until it rains. Many farmers have replanted.

FLORIDA.

From Calhoun county: So far this season everything has been very favorable for the coming crop. Planting was slightly retarded by floods.

From Gadsden county: The weather has been unusually fine for the young plant, and a good portion have finished chopping out. Labor is rather scarce, owing to the higher prices paid by railroads.

ALABAMA.

From Barbour county: Owing to the heavy rains and cold spells farmers have replanted cotton in corn to some extent. The weather is now very favorable for the crop, and farmers are taking a great interest in it and are working hard. Stand is fair.

From Blount county: The cotton prospects are very unfavorable so far this year. If the season should be good from now out, not more than an average crop could be expected.

From Butler county: The spring has been cold and backward, and lice have damaged the cotton plant to some extent. Labor is difficult to control this year, from the fact that they have plenty of provisions. Wages are higher.

From Clark county: Everything is moving on finely for a good cotton crop. Farmers are much further advanced than at this time last year. Cotton is chopping out extensively. Stands are good.

From Coffee county: The cotton crop of this county is backward this season. Stands are poor up to date, and labor scarce at high wages.

From Conecuh county: There is much complaint of plant dying, drouth and cool nights, and farmers who have not yet planted fear to do so, lest the seed swell and never come up.

From Dallas county: With us the spring has been very fine and the weather just right for cotton. More pains have been taken in preparing the land, and the spirit of progress is more noticeable than in former years. Prospects are considered excellent.

From DeKalb county: The condition of our farmers is better than for years past. We expect a larger crop of cotton this year than ever before, and it will be made much cheaper. There are plenty of provisions in the county, and labor is good.

From Macon county: Weather has been generally good. The spring has been late, but the weather is now fine, and prospects are considered good. Labor is working well.

From Marengo county: Stands of cotton are fair but small, owing to very cold spell about two weeks ago. It is very dry now, and rain is much needed. Labor is, generally speaking, good.

From Tallapoosa county: The nights and early mornings are unusually cool, and do not help cotton along. There has been a great deal of rainy weather, and this, taken with the cool weather, have made our stands imperfect.

MISSISSIPPI.

From Amite county: We have had a very wet and backward spring, heavy rains, high waters and several hail-storms have passed over our county, which caused a number of farmers to plough up their entire planting. As a general thing, the stand of cotton is fair. Labor is rather unsatisfactory.

From Clay county: We are having good weather now for the growing and cultivation of cotton. The plant is yet small, but if weather continues good, so that it can be worked, will make a great change in a short time. Chopping is now going on, and though labor is not so abundant as usual, we think it sufficient. Stands are fair and prospects good.

From Coahoma county: The season has been very backward, and planting will not be entirely finished before June 1. The weather since April 22 has been unusually favorable. Cotton that is up looks fair. Labor is rather scarce and unsettled.

From Copiah county: We consider the present crop prospect encouraging. The weather has been favorable for planting, but a little too cool for growing. Labor is entirely satisfactory.

From De Soto county: Season is late, cold weather having prevailed. Cotton stands are reported fair, but about fifteen days later than last year. Labor is working well, contented and efficient.

From Jasper county: The largest portion of cotton was planted in April and has come up a good stand. The condition of labor is good; they all seem to be intent on making a good crop.

From Lafayette county: Planting has been unusually backward this spring, owing to cold, unseasonable weather, and considerable of it is not yet up. What has come up is, however, a good stand. The low price of cotton the past season has caused a good many farmers to turn their attention to cattle-raising. The acreage in cotton will remain about the same as last year, and I think it safe to say that with a favorable season this county will raise more cotton than ever before.

From Panola county: The season for planting has been bad on account of continued rains. However, stands are good at this time, and although the plant is small, with a good season a full crop can be made.

From Union county: A portion of our county has not had rain enough to germinate cotton seed since it was planted, hence the stands are not yet good, but with rain within a week it will come in time to make a fair crop. Labor is plentiful and satisfactory.

From Warren county: The weather has been cold and unfavorable for cotton. The stands are fair, but we need warm sunshiny weather to help cotton along. Labor in this section is abundant and working better than usual.

LOUISIANA.

From Caldwell parish: The weather has been bad for cotton, it being very cold. Much cotton has had to be replanted. Labor is plenty, but very inefficient.

From Franklin parish: The cotton stands are not good, replanting being almost universal. The labor is mostly colored and very unreliable.

From Jackson parish: The cotton plant as a general thing looks well, and stands are good. Labor is good, the help working well. The crop is late some ten days, the spring being quite backward.

From Moorehouse parish: We have had an unusually good spring for preparing the land and planting, but cold nights have retarded growth considerably. Stands can be called fair. Labor is good.

From West Baton Rouge parish: Planting began fully three weeks earlier than last year, and stands are well advanced and very good. Labor is sufficient and prospects very good.

(For additional cotton memoranda see page 348.)

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

We are one day short this week, and, so far as business is concerned, we might be short the whole six days and not be much the losers. Except for the spurt in the market yesterday, based on the news from Pittsburgh, there has been next to nothing doing, and the movement of prices up to yesterday was merely nominal. As all the brokers are still in town, there has, of course, been the usual amount of room trading on the Exchange, but the room trading is confined in times like these to chasing eighths and quarters. Mr. Gould announces—he has done it twice within the past ten days—that there will be no decided movement in prices until June 15, when a general rise will take place as the result of news about the condition of the crops. It is not often that Mr. Gould gets his prophesies down to so fine a point as this, finding it more expedient to put them more oracularly and vague. It is interesting, therefore, to learn from him that the next bull movement will begin exactly on the 15th inst., and that the crop outlook at that time will be so good as to justify the movement. Unfortunately for people who would like to make some money by a rise, Mr. Gould's prophesies in the past have often proved to be of that character which, in the slang of the gambling table, it would have been wise to "copper." He has so many stocks for sale that nothing would suit his interests better than to get all Wall street buying stocks in preparation for the rise. He would accommodate all demands. When the time for the rise came, it would then be unavoidably postponed. Nevertheless, Mr. Gould's "points" have sometimes turned out to be good ones; and it is barely possible that this one concerning the 15th of June may be at least approximately correct. It depends greatly on how the winter-wheat crop looks at that time. We cannot, under any circumstances, have as large a crop of that as we had last year—so much is already known. But as last year's was the largest we ever had, some reduction can be suffered, and yet the crop be quite large enough to found some kind of a bull movement upon. There are some other large operators in the market who are known not to share Mr. Gould's opinions on a June rise. What they have to say about the matter we have not heard, unless Mr. Keene's statement, that he looks for the greatest financial convulsion this country ever saw, be taken as his testimony. Probably he looks for it just as much, and no more, as Mr. Gould looks for the rise—that is to say, it is among the possibilities of the future. Mr. Keene continues a determined bear on the market—ostensibly. He may, however, be laying in a line of stocks at these prices in preparation for a brief rise later on, though it does not look like it. The market continues comparatively steady, but it shows no symptoms of buying by any large operator. Mr. Sage also talks enthusiastically of the future of the market, and has diminished his stock operations in favor of oil. The veteran put-and-call seller of Wall street is now writing privileges on petroleum.

One stock has been active this week—St. Paul & Manitoba. This line runs up from St. Paul and Minneapolis to Winnipeg. It is, or was, backed by the Bank of Montreal. Such powerful support as that institution gives to whatever it takes hold of makes it a ticklish thing for the bears to at tack its properties; and while Manitoba stock has been on this market it would appear to have been let alone by them very severely, though it has risen from its once low price to a height very tempting to short sales. It has had very violent fluctuations, but both rises and falls appear to have been manipulated by the "insiders." The road has shown the most astonishing increases of earnings; and it was said that the Canadian Pacific people were interested in it, and sent over the line all the vast amount of materials and supplies which were required to be accumulated at Winnipeg and thereabouts. Besides this, the road has had an extremely enterprising management, as evidenced by the fact that they have no less than eighty chief emigration agents stationed at various places, whose labors have turned an immense number of settlers to the country served by the road. Some short time ago the company declared a bonus dividend in bonds. Whether that was used by the chief men in it as the time to sell out their stock, or some other cause has been at work, is not apparent on the surface; but certain it is that the price of the stock since that time has been on the decline, while various circumstances not favorable to its future have all at once come to light. It is shown that since the beginning of the year its mileage has increased greatly in excess of its increase of earnings; that the earnings are and have been declining; and now the company has come into collision with the Canadian Pacific, which has been completed to a point where it strikes the Manitoba line. The Canadian company put down its freight charges, and the Manitoba company has followed with a sweeping reduction of its own. These things are dropping the price of the stock, and possibly are intended to have that effect. From past experience Wall street may truly say that if the Canadians cannot run a railroad so as to make it pay dividends (there may be a dividend-paying road in Canada, but we do not at this time remember to have heard of it), they at least have shown that they thoroughly understand the art of manipulation.

Among the other events of the week may be mentioned the lease of the Jersey Central to the Reading, which guarantees 6 per cent. dividends on the stock. A 6 per cent. guaranteed stock ought to sell readily at 1.10; Jersey Central looks high at 80 or 81. When one bankrupt road leases another bankrupt road it does not make a solvent corporation of either. The stock of the guaranteeing company is selling about 54, or 16 per cent. below the price of the stock it guarantees. The fact is, Wall street has no belief in the value of the Reading guarantee; it does not believe Jersey Central will get 6 per cent. in cash, though it may get that amount in scrip, or deferred bonds, or some other paper; and it will not buy Jersey Central—at any rate in its present skeptical temper—at any price above what, in a general way, it supposes the company can do in the way of itself giving value to its stock. Thus while the lease business failed to improve the price of stock, the news about the iron trade yesterday had a favorable effect upon it. Somewhere behind this Reading lease the Baltimore & Ohio comes in; and what that company may do is worthy of consideration. At present it is only known to outsiders that the leasing arrangement is backed by the Baltimore company.

A more weighty matter has been the troubles among the western and northwestern systems of roads running out of Chicago concerning the Iowa business. Here, as in the east and other places, the excessive railroad building of the past two years has led to endless trouble. There are more roads than business for them; railroad extension, as it is wont to do, has for the time outstripped the development of the country. Three years ago, only three roads ran to Omaha from Chicago, now there are six, the last comer being the St. Paul, which built from Marion across Iowa to the Omaha bridge. The intrusion of the St. Paul road was most resented by the Rock Island, which had been severely hurt by the repeated invasions of what it considered its territory by the St. Paul company. Bickerings and disputes of various kinds, which have been going on ever since the St. Paul's line was opened for business last year, at last culminated in the Rock Island formally withdrawing from the Iowa pool, which means the pooling arrangement made with the lines running to Omaha. This was promptly followed by a war of passenger rates, which, however, broke out at Peoria, where there has always been more or less trouble from some cause. The managers of the several roads met in Chicago Tuesday, and were able to settle the difficulties at Peoria with very little trouble. Those of the Omaha business were more serious, and up to Thursday night nothing could be learned of what had been done by the managers, who were continuously in session with closed doors. Yesterday there was the same dearth of official news, but private advices said that a settlement had been reached, and this had its influence on the market.

Mr. Sidney Dillon has returned from his western trip, which he took to settle some disputes between the Central and Union Pacific and the Denver & Rio Grande. He reports that his mission was successful; but what was done we have no means of knowing. As he asserts, however, that the main matters in dispute between his own company and the Denver & Rio Grande were not touched, it must be inferred that the satisfactory arrangements he refers to were made on behalf of the Union Pacific with the Central Pacific, and possibly the Burlington road, which now runs to Denver.

The loan market this week has been as easy as last, call loans ruling at 2½ to 3 per cent. The banks are now well supplied with money, as the bank statement of Saturday last demonstrated. Exchange, however, has been on the rise again; and on Thursday the posted rates rose to $4.89½ for demand, which is bringing the actual rate very near to the gold-exporting point. The Bank of England gained some gold during the week, but its reserve remained practically at the figures of last week, only varying a fraction from them. There is a depressing influence at work on the foreign markets in the renewal of troubles in Russia, which seem now to engage the serious attention of Europe and excite grave apprehensions of the future. Government bonds are quiet. The following were the closing quotations yesterday:

	May 25,	June 1,	
	bid.	bid.	asked.
U. S. 5s extended (3½ p. c.)	102¾	103	—
U. S. 4½s 1891, registered	112	112¼	112½
U. S. coupon	113¼	112¾	112½
U. S. 4s 1907, registered	119⅛	118¼	118⅜
U. S. 4s 1907, coupon	119⅛	119¼	119⅜

The bank statement of Saturday was favorable. It showed a large movement of money to this center from the interior, a conservative movement on the part of the banks in the contraction of loans, and a gain to the surplus reserve of $3,416,775, bringing it up to $9,177,400. The following are the comparative totals of May 19 and May 26:

	May 19.	May 26.	Differences.
Loans	$317,328,000	$316,281,500	Dec $1,546,500
Specie	60,558,900	62,826,800	Inc. 2,267,900
Legal-tenders	21,975,100	23,758,300	Inc. 1,783,200
Deposits	307,093,500	309,630,800	Inc. 2,537,300
Circulation	16,151,100	15,944,400	Dec. 206,700

The proportion of total reserve is now 27.96 per cent. of the liabilities, as against 26.41 per cent. for the corresponding week last year.

THE BRITISH STOCK MARKET.

[By Cable to BRADSTREET'S.]

London, May 31.—The stock market is steady, though buying is not active. There are large dealings in Mexican securities.

From New Orleans, La.: There is a little more inquiry for money, but rates are easy. The total clearings for the year ending to-day are $514,506,891. The increase over last year is $13,030,140. Stocks and bonds are dull and but little changed.

From Baltimore, Md.: A disposition to sell stocks caused an easier feeling. The feature was the heavy sales of Marietta. Prices have been weak and lower. Other railroad bonds were dull but steady. Bank stocks were in demand and brought full prices.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

	June 2, 1882.	May 25, 1883.	June 1, 1883.
New York Central	126⅝	121⅞	122½
Controlled (Lake Shore	101⅜	108½	109⅜
but not } Michigan Central	85¾	93	91½
leased. (Canada Southern	48½	64½	65⅛
New York, Lake Erie & Western	33⅞	35⅛	25⅞
New York, L. E. & Western pref	..	..	..
Pennsylvania Central (par $50)	..	57⅞	57¾
Leased. (C., C. & I. C.	8	4½	4
Leased. } Marietta & Cin. 1st pref	10	..	..
Leased. (Marietta & Cin. 2d pref	4½	..	..
Leased.—Ohio & Mississippi	31¾	32	..
Ohio & Mississippi pref	..	105	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	129½	123	122¾
Chicago, Rock Island & Pacific	128	122	123
Illinois Central	133¾	142¾	144
Leased.—Chic., St. Louis & N. O.	71	81	81
Chicago & Alton	130½	133	134
Chicago, Milwaukee & St. Paul	110⅝	102⅝	103⅛
Chicago, Milwaukee & St. Paul pref.	119	119½	120
Chicago & Northwest	129¾	130	131½
Chicago & Northwest pref	143½	149	149¼
St. Paul & Omaha	36⅞	45½	46⅛
St. Paul & Omaha pref	100⅞	104	104¾
St. Paul & Manitoba	..	119½	117

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	27½	26¾	27⅛
Wabash, St. Louis & Pacific pref	51⅛	41⅜	43
Missouri Pacific	..	102⅝	103½
Leased.—Missouri, Kansas & Tex.	28⅜	29¼	29¾
St. Louis & San Francisco	38	31¾	34⅞
St. Louis & San Francisco pref	50	52½	58¼
St. Louis & San Francisco 1st pref	85½	97	90½
Texas Pacific	37⅝	36	37⅜

PACIFIC ROADS.

Union Pacific	112⅛	93¼	94⅜
Central Pacific	89⅛	74¾	76¼
Northern Pacific	41⅜	50	50½
Northern Pacific pref	79¼	86⅞	87¾

SOUTHERN ROADS.

Louisville & Nashville	72¼	48¾	50¾
Leased.—Nash., Chat. & St. Louis	59	53	54
Richmond & Danville	103½	61½	63
Norfolk & Western	..	..	..
Norfolk & Western pref	49	40½	41½
East Tennessee, Virginia & Ga	9½	8⅞	8⅞
East Tennessee, Virginia & Ga. pref.	17½	18½	18⅜
Mobile & Ohio	22	15	14¾
Memphis & Charleston	48	42	42¾

COAL ROADS.

Delaware, Lackawanna & Western	118½	124⅛	125
Leased.—Morris & Essex	122	125¼	126½
New Jersey Central	68¼	78¾	81¼
Delaware & Hudson	103	107⅞	108¾
Philadelphia & Reading	53⅝	52⅜	53⅞

ELEVATED SYSTEM OF NEW YORK.

Manhattan	56	43½	43
Manhattan 1st pref	..	82½	..
New York Elevated	100	104	90
Metropolitan	88	82½	85

MISCELLANEOUS.

Chesapeake & Ohio	20½	19¼	20⅛
Chesapeake & Ohio 1st pref	29	29	29¾
Chesapeake & Ohio 2d pref	21½	21¼	22¼
Denver & Rio Grande	56⅜	46¾	47½
Hannibal & St. Joseph	90	42	..
Hannibal & St. Joseph pref	79	94¾	94
New York, Chicago & St. Louis	11¼	10¾	10½
New York, Chicago & St. Louis pref.	28½	23¾	24
New York, Ontario & Western	21	26¼	26⅜
Oregon Railway & Navigation	137½	138	138½
Toledo, Delphos & Burlington	..	7	..

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	81⅞	82⅜	83⅛
American District	42	..	..
Mutual Union	..	..	19
Express—Adams	133	128	128
American	95	92½	93
United States	72	59	58
Wells, Fargo	128	124	124
Pacific Mail	40½	41¾	41⅞
Colorado Coal & Iron Company	47	33½	34⅜

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

	May 25.	June 1.
New York Central—		
1st Mortgage 6's 1887	107½	107½
N. Y. C. & H. R. 1st Coup. 7's 1903	130	131¼
N. Y. C. & H. R. 1st Reg. 7's 1903	130	..
Can. South. 1st Int. Guar'd 5's 1900	97¾	98¼
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	124	..
Cons. Reg'd 1st 1900	124½	124½
Cons. Coup. 2d 7's 1903	121½	*118¼
Cons. Reg'd 2d 1903	..	*..
Michigan Central—		
Consol 7's 1900	122⅝	122¾
Coupon 5's 1931	103	103
Registered 5's 1931	102½	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	121	121
Erie 2d Mort. Extended 5's 1919	108½	108½
Erie 4th Mort. Extended 5's 1920	..	106¼
Erie 5th Mort. Extended 7's 1888	110	*108
Erie 1st Con. Gold 7's 1920	126⅛	126½
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	117	115
Buff., N. Y. & Erie 1st 7's 1916	130	*128
N.Y., L.E.& W.new 2d Con. 6's 1969	98	95⅜
N.Y.L.E.&W 2dCon.F Cou.s'1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup 1921	96	96
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	138	136
Pitts., Ft. W. & C 2d 7's 1912	132	..
Pitts., Ft. W. & C. 3d 7's 1912	128	128
Clev. & Pitts. Cons. S. F. 7's 1900	122½	122½
Clev. & Pitts. 4th Cons S.F. 6's 1892	109¾	109
Col., C. & Ind. C. 1st Cons. 7's 1908	150	150
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	119½	119½
Sinking Fund 6's 1903	112	113
Louis & Mo. Riv. 1st Mort. 7's 1900	116	116
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C 1st 7's 1894	115	..
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	128½	128¾
Sinking Fund 5's 1901	..	..
Iowa Division 4's 1919	86¼	86¾
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	125¾	126½
Keokuk & Des M. 1st Mort. 5's 1923	104	104½
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	130½	130½
2d Mortgage 7's 3-10 Pac. Div. 1898	120½	121
Consolidated 7's 1905	121½	122
1st Mort. So. Minn. Div. 6's 1909	108	108¼
1st Mort. Chic & Pac. Div 5's 1921	95½	95⅜
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	126	*122½
Sinking Fund 6's 1879-1929	..	..
Sinking Fund 5's 1879-1929	101	100¾
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	109	106¾
Chic., St. Paul & Min. 1st 6's 1918	..	113
St. Paul & Sioux City 1st 6's 1919	112	112¼
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	116	116½
Cedar Falls & Min. 1st 7's 1907	..	112
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	106	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	109¾	110
2d Mortgage 6's 1909	..	108¾
Dakota Extension 6's 1910	107¾	108¼

* Ex. interest.

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	78½	73
Chicago Division 5's 1910	81	79⅞
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	106	106
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	..	..
Equipment Bonds 7's 1883	..	50
Missouri Pacific—		
First Consols 6's 1920	..	..
Miss. Pac. 3d Mort. 7's 1906	114	114½
Pac. R. of Mo. 1st 6's 1888	..	106¾
Pac. R. of Mo. 2d 7's 1891	114	114½
Iron Mountain Gen'l Con. 5's 1931	75½	75¾
Missouri, Kansas & Texas—		
General Consols 6's 1920	83¼	*80½
Consolidated 7's 1904-5-6	108⅛	108⅜
Consolidated 2d Mort. Income 1911	..	58½
Texas & Pacific—		
First Mort. 6's 1905	106	..
Consolidated 6's 1905	94	*91½
Income & Land Grant reg. 7's 1915	61⅞	63⅜
1st Rio Grande Div. 6's 1930	82¼	82½
St. Louis & San Francisco—		
2d 6's Class A 1906	98	98½
3-6's Class C 1906	97	97¾
3-6's Class B 1906	96	97⅜
1st 6's Pierce C. & Okh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS.

Union Pacific—		
Union Pacific 1st 6's 1896-9	114½	114⅜
Union Pacific L'd G'ts 7's 1887-9	107¾	..
Union Pacific Sinking F'd 8's 1893	116½	116
Union Pacific Regist'd 8's 1893	..	116½
Union Pacific Collat'l Trust 6's 1908	106	106
Kansas Pacific 1st 6's 1895	109	109½
Kansas Pacific 1st 6's 1896	110	106½
Kansas Den. Div. 6's Ass'd 1899	106¾	106¾
Kansas 1st Consol 6's 1919	98¾	98¾
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch n, Col. & Pac. 1st 6's 1905	90¾	91
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	98½	99¼
Utah South'n Gen'l M. 7's 1909	104½	105
Utah South'n Extens'n 1st 7's 1909	100½	101
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	114½	113¾
Central San Joaq'n B'h 6's 1900	109	109½
Central Cal. & Or'g'n 1st 6's 1888	104½	104½
Central State Aid B's 7's 1884	..	103
Central Land Grant 6's 1890	103¼	103½
Western Pacific B'ds 6's 1899	110½	111
South'n Pac. of Cal. 1st 6's 1905-6	104⅜	104½
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	106¼	106¼
Gen. Land Grant 1st 6's reg'd	..	106½

SOUTHERN ROADS.

Louisville & Nashville—		
Consol. 7's 1898	117	115¾
2d M. 7's Gold 1883	100	100
Cecilian B'ch 7's 1907	102½	102½
N. O. & Mob. 1st 6's 1930	90	93
E. H. & Nash. 1st 6's 1919	99	*95
Gen'l Mge 6's 1930	91½	89
St. Louis Div. 1st 6's 1921	..	100
St. Louis Div. 2d 3's 1980	45	45
Nash. & Dec. 1st 7's 1900	..	114
Louisville, Cin. & Lex. 6's 1931	100	..
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	119	120
First Consolidated 5's 1930	78	78
Divisional 5's 1930	..	94
Norfolk & Western—		
Gen'l Mge 6's 1931	100½	101
Richmond & Danville—		
Consolidated Gen. 6's 1915	97¼	98
Debenture 6's 1927	69½	69
South Carolina Railway—		
1st Mortgage 6's 1920	102½	102½
2d Mortgage 6's 1931	97½	97½

COAL ROADS.

New Jersey Central—		
1st Mortgage 7's 1899	115	115¼
1st Consolidated 7's Assented 1899	113¼	113
Convertible 7's Assented 1902	111	112½
Adjustment 7's 1903	104	..
Lehigh & Wilks. Con. Assented 1910	104¼	104½
Am. Dock & Imp. Co. 5's 1921	88	..
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	127	..
Syracuse, B. & N. Y. 1st 7's 1906	122½	122½
Morris & Essex 1st 7's 1914	135	135
Morris & Essex 2d 7's 1891	114½	113½
Morris & Es. 1st Consols gd. 7's. 1915	125	*120½

COMMERCIAL.

GENERAL SUMMARY.

Special telegrams from the principal business centers of the United States to BRADSTREET'S reveal no material improvement in the general business situation since last week. The distributive movement has been retarded by wet and cold weather in the lower lake regions and in states west and northwest. The expectation of an iron mill strike also exerted an unfavorable effect on trade and, to judge from special telegrams received from western iron centers, the news of the abandonment of their position by the Pittsburgh mill owners, is not looked upon further west as favorably as might be expected. The May cotton report to BRADSTREET'S shows that up to May 18 the weather for the season had been only fair. Dispatches to date do not show a general improvement. The acreage for 1883, as indicated by the reports, is 16,126,000 acres. The stand of cotton is reported fair to good. Cotton at New York has declined to 10¾ cents. Wheat has been higher, has declined and latterly has risen again. The last move was caused by the Chicago bull clique and their New York and St. Louis backers, who were assisted by the doubts existing as to the extent of damage done by the cold and wet weather at the west. Corn has been higher and is firmly held. Reports are current of some that has been planted having rotted owing to the prolonged wet weather. Provisions have been in no special demand for legitimate uses. The market has fluctuated daily during the week, with a net decline to date. A few large speculators have control of stocks, and transactions are therefore restricted. Iron remains dull and flat. Prices of pig are unchanged. About thirty-five furnaces have blown out in Pennsylvania and fifteen more will shortly follow their example. Bar has been firmly held at unchanged prices in expectation of a strike at western iron mills. Steel rail mills are well employed and prices are firm at figures last given. Petroleum certificates have been bounding back and forth about $1.20, the reported result of a contest between the Standard Oil Company on the bear side and a syndicate headed by James A. Keene on the other side. Anthracite coal stocks are well cleared up as compared with the corresponding period last year. Prices are fairly well maintained, and the surplus production as against last year is towering toward 1,500,000 tons. Ocean freights are dull but firm. The shipments have been less this week than last, owing to the advance in price of staple commodities on this side. There is no improvement in the wool trade. Supplies of new clip are coming east a little more freely, but the movement is backward as compared with last year. Manufacturers are buying only for current wants. There were 160 failures in the United States reported during the past week, 5 more than the preceding week, 56 more than the corresponding week of 1882, and 93 more than same week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Slightly improved, but the volume is still light and featureless.

From Troy, N. Y.: Quiet, due in part to holiday.

From Rochester, N. Y.: Considerably behind record of corresponding week last year; very largely to the weather. Collections fair to average only. Outlook for shoe manufacturers less favorable than last year.

From Columbus, Ohio: Bad weather has retarded the trade movement some.

From Cincinnati, Ohio: Excepting the holiday, up to the average.

From Cleveland, Ohio: Materially checked, owing to the continued cold and wet weather. Volume of trade for May is light compared with previous year. Collections are fair.

From Dayton, Ohio: Quiet. Money in good demand.

From Toledo, Ohio: Fair only. Collections unsatisfactory.

From Indianapolis, Ind.: Fair only, in absence of favorable weather. Collections are slow.

From Evansville, Ind.: Continues dull.

From Chicago, Ill.: Somewhat retarded by unseasonable weather. Money easy. Collections fairly good.

From Peoria, Ill.: The weather acts as a damper. Orders restricted.

From Detroit, Mich.: Dull and unsatisfactory, as for weeks past. Collections poor.

From Grand Rapids, Mich.: But slight improvement this week over last. Collections very fair.

From Louisville, Ky.: Fair. Money market easier, and demand for loans small.

From St. Louis, Mo.: The volume is good as compared with same time last year, but it is lighter than lately. Collections are fairly easy.

From Kansas City, Mo.: Satisfactory though less active. Collections fair.

From Davenport, Iowa: Good for several weeks past, but collections few and hard to make.

From St. Paul, Minn.: Only fair, disappointing previous calculations. Buyers cautious; sellers conservative. Money is accumulating here.

From Lincoln, Neb.: Usual slackening experienced, but retail movement steady. Orders from wholesale houses small. Collections moderately easy.

From Lawrence, Kan.: Good, except of clothing, which is fair only.

From Topeka, Kan.: No improvement. Collections satisfactory.

From San Francisco, Cal.: Fairly steady. Opium importations heavy. Hides steadier.

From Baltimore, Md.: Small, except in a few lines.

From Norfolk, Va.: Except in dry goods, moderately active.

From Richmond, Va.: Slightly improved over last week.

From Savannah, Ga.: Fairly good in some lines, but in others not so active.

From Macon, Ga.: Quiet but assuring. Money in light demand.

From Selma, Ala.: There has been a slight falling away, though the movement is still good for the season.

From New Orleans, La.: Has reached a summer basis.

From Galveston, Tex.: Dull, but about as usual for the season.

From Marshall, Tex.: Slow and dull.

From Memphis, Tenn.: Only moderate.

GENERAL INDUSTRIAL FEATURES.

To the surprise of all outside and a good many in the iron trade, the Pittsburgh mill-owners decided to reconsider their decision not to listen to any suggestion as to a compromise. They sent for the president of the association controlling the employés, and, after conferring for some time, ended by agreeing to pay the old rate of wages, viz., $5.50 per ton for puddling. This action settles the expected difficulty in the iron industrial centers elsewhere in the western district. At Cincinnati the situation differed somewhat, and may not be overcome at once. Still, telegraphic advices to BRADSTREET'S from Cincinnati, below, favor the idea that no strike will take place. The claim at Cincinnati has been reduced to the question of paying 50c. extra per ton for using flux in boiling iron, and does not appear likely to cause a serious strike now that the Pittsburgh scale has been signed.

The Chicago bricklayers' strike has ended. The Belleville, Ill., coal-miners' grievances have been taken into consideration by the authorities, and violence is not likely to be again resorted to. The industrial situation in Philadelphia, while no better, presents a prospect for improvement. On the whole, the past week may be said to have considerably clarified the industrial outlook. Special correspondents telegraph us as follows:

From Philadelphia, Pa.: There is no change in the condition of the textile industry. A number of mills are running short time and the demand for goods continues unsatisfactory. Recent accumulations have been largely reduced, however, during the past few weeks by means of low prices, and as some of the mills are turning to better qualities of production the outlook is more favorable. The glass, soap and paper works are generally employed, but there is a good deal of complaint about small margins.

From Pittsburgh, Pa.: A conference between committees representing the Western Iron Association and the Amalgamated Association was held Friday. The session was prolonged until 6 o'clock, when it was announced that the present labor scale had been signed by both committees without modification. This action is hailed with delight by the trades people of Pittsburgh.

From Cincinnati, Ohio: It is believed that the acceptance of the scale at Pittsburgh removes excuse for a strike here, and that the mills will continue operations. Both sides are apparently satisfied.

From Cleveland, Ohio: The possibility of a strike here has been averted by the unexpected action of Pittsburgh manufacturers in signing the scale for another year. In this immediate region a number of the mills have been working non-union forces. These and some others had already signed the scale, forming a majority of the entire number. If the strike had taken place it would really have made but little difference here.

From Chicago, Ill.: The feeling in business circles is better than yesterday, owing to the continuance of work by the eastern iron mills, but uneasiness still prevails over labor question in other branches. The Joliet steel mill reports large contract for rails. The closing of the Calumet, Chicago, and Bay View, Milwaukee, mills throws 19,000 men out; both mills say they expect to resume soon.

From St. Louis, Mo.: Only two mills here employ union men, and they are working. St. Louis millowners think Pittsburgh manufacturers' recent firmness was assumed for speculative purposes and are displeased with yesterday's action.

From Milwaukee, Wis.: The North Chicago rolling mills at Bay View, the only mills to be directly affected by the intended strike, closed this morning. This will necessitate the idleness of 1,100 hands. The effect at present can hardly be considered more than a local business disturbance. It will tell upon the employés and store keepers.

From Detroit, Mich.: The anticipated strike being averted by the Manufacturers Association at Pittsburgh signing the old scale, mill men here are disgusted. They will shut down, notwithstanding, for several weeks for repairs and until their affairs are more settled.

BREADSTUFFS ABROAD.

There has been no special change in the British markets for breadstuffs during the week. The features noted have been manifestations of weakness and a continued dullness. A more welcome report has been received respecting the progress of the British wheat crop. The rain of Saturday last greatly benefited the crops, and even the *Mark Lane Express* felt constrained in its Monday review of the situation to regard the harvest prospect as much improved. Trade in wheat and corn, however, had not improved, the domestic supply was restricted and prices weaker. Imported wheat was inanimate and weaker. Prices of English wheat were quoted at 43s. 7d., against 48s. 1d. in the corresponding week one year ago. Beerbohm's cable advices on Friday last and on Thursday of this week reveal no change in quotations for No. 2 red winter wheat for prompt shipment and for one month hence, being in each case and on both dates 44s. 3d. Recent cables from London state that the weather continues to favor the growing crops. The French wheat markets are quiet, and the demand but nominal. There has been no reported improvement noted in the outlook for the wheat crop in France since the intelligence received of the decreased acreage to winter wheat in a late number of *L'Economiste Français*. The indifferent attitude of the English grain markets to the constantly recurring short crop reports in the United States is indicative of either a large stock of incredulity on the other side, or a conviction that the world's supply, as has been previously indicated, bids fair to furnish enough for all demands likely to be made upon it.

The quantity of grain in passage to the United Kingdom and the continent May 31, as per Beerbohm's London cable of that date, was as follows:

	March 31		March 25	
	Wheat, qrs.	Corn, qrs.	Wheat, qrs.	Corn, qrs,
To United Kingdom...	2,350,000	440,000	2,375,000	250,000
To continent.....	440,000	25,000	430,000	35,000
Total quarters	2,790,000	465,000	2,805,000	285,000
Equal bushels.....	22,320,000	3,720,000	22,440,000	2,280,000
Increase.....	....	1,440,000		
Decrease..... ..	120,000			

Late advices report English and French country grain markets unchanged. The tendency of corn at Liverpool is lower, a decline of ½d. having been recorded Thursday. For prompt shipment it was 3d. lower.

AMERICAN WHEAT MARKETS.

The advance made by wheat at eastern and western speculative centers during the closing days of last and the earlier days of this week was a product of the speculative temper of those interested in that branch of the trade, backed, as it was, by liberal orders to buy from the country from many sections of the winter-wheat states, where the most damage has been done to the crop. The spurt was begun last Friday by the St. Louis clique sending in heavy orders to buy. This was continued Saturday, and effectually aided by a prominent New York grain speculator and others from this city, who bought large lots. The advance was not sustained, however, and was principally manifested in Chicago. The main reasons for the sudden weakness shown was in a very general faith in the opportunities for a share of the damage to wheat to be made good; in the confirmation of the news from the Pacific coast of the exceedingly bountiful harvest in prospect there and in Dakota, Minnesota and elsewhere in the northwest, not to mention the confidence in a full spring crop. The manipulators for a rise were aided, of course, by the wheat report of the Northwestern Millers' Association, which pointed to a reduction of nearly 100,000,000 bushels from the yield of 1881-82. But the diffidence or unwillingness of exporters to step in and buy, added to the other evidences of bearishness enumerated above, apparently prevailed for the time over the power of orders to buy. Prices on this side being relatively higher than abroad, a portion of the indisposition to buy here will be thus explained. The receipts of wheat from farmers' hands have fallen away during the week. The receipts at tidewater increased from 1,188,443 bushels in the week ending May 19 to 1,547,953 bushels last week. The Atlantic ports shipped abroad last week 788,973 bushels, against 619,374 bushels in the preceding week. From September 1 to May 26 the movement abroad from the Atlantic ports was 7,041,637 bushels, against 4,097,126 bushels in a like portion of 1881-82.

The course of the wheat market during the past week is indicated by the following prices in the New York and Chicago markets, for July wheat on the dates mentioned: New York, Saturday last, $1.24⅜; Monday, $1.25¼; Tuesday, $1.25⅜; Thursday, $1.24⅜; Friday, $1.25⅛. At Chicago, Saturday, $1.16¼; Monday, $1.17; Tuesday, $1.16; Thursday, $1.15⅝; Friday, $1.15⅝.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended May 25 amounted to 582,201 bushels, against 692,600 bushels in the preceding week, and the shipments to 808,473 bushels, against 343,241 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky Mountains) May 26, as against the preceding week, showed a decrease of 399,723 bushels.

CORN.

Corn was firm and 1c. higher on Saturday last, in sympathy with wheat. It fell back ¼@⅜c on Monday and Tuesday, but was still firmly held and has since advanced. There has been some orders to buy, and options are moderately active. The news of colder weather at the west had some influence on prices of corn during the latter part of the week, and there have been unfavorable returns as to the growing crop. The movement of corn from farmers to leading western cities increased during the past week as compared with that ending May 26, while the shipments have been quite as liberal as for ten days preceding. The receipts of corn at the Atlantic ports for the week ended May 26 were 2,129,310, against 2,374,080 in the preceding week, while the exports from the same points amounted to 1,729,815 against 1,250,124 bushels. From September 1 last to May 26 the exports of Indian corn were 31,789,964 bushels, against 24,141,368 bushels in a like portion of 1881-82. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, May 26, had decreased 2,243,517 bushels as compared with May 19. The course of the corn market during the past week is indicated by the course of prices at New York and Chicago on the dates given, as follows: At New York, on Saturday, 66⅛c.; Monday, 65¾c.; Tuesday, 65⅝c.; Thursday, 66¼c.; Friday, 66⅝c. At Chicago, Saturday, 57c⅜.; Monday, 57¾c.; Tuesday, 57c.; Thursday, 57½c.; Friday, 57¾c.

The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending May 25, were 1,460,883 bushels, against 1,290,304 the week preceding, and the shipments were 2,279,583 bushels, against 2,182,161 in the preceding week.

The closing prices of breadstuffs in New York last evening, as against those of the Friday preceding and the corresponding date last year, were as follows:

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	May 25.	June 1.
No. 2 flour	$2.75 @3.50	$2.65 @3.50
Superfine flour	3.50 @4.00	3.50 @4.00
Com. extra flour	4.00 @4.25	4.00 @4.50
West India shipping flour	5.25 @5.30	5.50 @5.60
South American shipping flour	5.80 @6.25	5.80 @6.45
Winter wheat, family flour	5.35 @6.25	5.75 @7.50
Winter wheat, patent flour	6.25 @7.65	7.35 @7.75
Spring wheat, straight flour	6.00 @6.75	5.75 @7.00
Spring wheat, patent flour	6.25 @7.65	6.50 @7.90
Rye flour	3.25 @3.70	3.25 @3.85
Cornmeal	2.45 @3.45	2.50 @3.40
No. 1 white wheat	1.14 @ —	1 12 @ —
No. 2 red wheat	1.21½@1.22¼	1.24 @ —
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.64¾@ .65½	.65¾@ —
Steamer mixed corn	.63¾@ —	.65½@ —
No. 2 white corn	.66¼@ .66¾	.64½@ —
No. 2 yellow corn	— @ —	— @ —
No. 2 mixed oats	.47¾@ —	.45¾@ .46
Rye	.73 @ —	.73¼@ .75

COMPARATIVE PRICES OF BREADSTUFFS.

	June 1, '83.	*June 2, '82.*
Winter wheat, family flour	5 75 @$7.50	6.55 @8.00
No. 1 white wheat	1.12 @ —	1.40 @1.41½
No. 2 red wheat	1 24 @ —	1.45 @1.46¼
No. 2 spring wheat	— @ —	1.25 @1.35
No. 2 mixed corn	.65¾@ —	.81 @ .81½
No. 2 mixed oats	.45¾@ .46	.60½@ --
Rye	.73¼@ .75	.87 @ .89
Rye flour	3.25 @3.85	4.10 @4.60
Cornmeal	2.50 @3.40	4.00 @4.60

The visible supply of grain in the United States and Canada, east of the Pacific coast, May 26, 1883, as compared with the dates named, were as follows:

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*
May 26, 1883	20,116,864	13,142,341	4,102,571
May 19, 1883	20,516,587	14,085,858	3,871,243
May 27, 1882	9,427,798	9,294,180	2,264,975
May 28, 1881	14,999,921	9,822,828	4,589,330

The above shows a decrease of 399,723 bushels of wheat, 1,243,517 bushels of corn, and an increase of 231,331 bushels of oats.

AMERICAN GRAIN REPORTS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The export demand for grain has continued moderate. Orders have been better for corn than wheat, but in most cases limited below market rates, and transactions have been light. Speculation has been only moderately active. Flour has been dealt in chiefly in small lines for home consumption, but values have ruled steady.

From Cincinnati, Ohio: Flour is stronger in tone, and under increased consumptive demand has advanced 15c. Wheat has advanced; receipts have fallen off 20 per cent. Corn is in moderate demand from distillers at easier prices. Receipts of country produce have been liberal.

From Toledo, Ohio: Weather cold and heavy rains. Corn, wheat and potatoes are suffering in consequence.

From Evansville, Ind.: The weather has continued wet and cold, and is proving disastrous to the late planted corn, rotting it badly. This will necessitate replanting. The wheat, oats and grass crops are generally good.

From Louisville, Ky.: Grain is dull but firm. Crop reports are fairly satisfactory. The weather is showery and favorable. Flour is active and a shade higher.

From St. Louis, Mo.: All grains unsettled and excited, but in heavy sale.

From Davenport, Iowa: The receipts of grain are good.

From Lincoln, Neb.: The crop prospects are good. The weather is cool.

From Lawrence, Kan.: The wheat prospects continue fine, but the uplands may be short. General crop prospects are excellent.

From Topeka, Kas: Wheat is dull; stock here is being shipped to market. Corn is fairly active.

From San Francisco, Cal.: Wheat and barley continue to decline. The crop prospects are very promising. There were fifteen wheat clearances during May, and there have been 352 since July 1.

From Baltimore, Md.: Flour is firm and the demand is good. Holders are asking full prices. Wheat is steady, with moderate supply. Offerings of southern corn have been liberal. The market is quoted dull and lower. Farmers report early wheat on good land promising. The corn crops are reported severely cut by worms.

From Wilmington, N. C.: Breadstuffs are steady; grain firmer.

From New Orleans, La.: Bulk grain is without any new feature.

From Memphis, Tenn.: Cornmeal is easy, and corn quiet. Oats are plentiful and prices low. Flour is reported stiff.

From Indianapolis, Ind.: The crop prospects show some improvement, but it is thought considerable corn will have to be replanted.

From Chicago, Ill.: Wheat to-day (Friday) is unsettled, opening weak. It is now firm. The bull combination is manipulating the market. There is no demand for No. 2 to ship. Receipts of wheat are increasing. Corn is strong. There is a good shipping demand, and it has advanced 1c. Oats are firm, in sympathy with corn. The crop outlook is better.

PROVISIONS.

At New York the provisions market has suffered during the week. An advance has been made each day, and with one exception, when merely the advance made was lost, the declines have been greater than the rise in prices. On Saturday last the provisions market closed firm. Since that date this has been varied to steady merely, and later still to weak. The declines in prices have occurred when the smaller speculators stood aside. Free purchases to a limited extent would would send prices up from 3 to 15 points, when the speculators would scalp the market, withdraw, and let prices down again. This petty seesawing has been about the only feature of the week. There is no special trading done, and the large operators are maintaining a mysterious indifference, which is a primary cause of the haste of others to cut off small profits from hasty deals and retire.

The following shows the export of hog products from the places mentioned below for the week ending May 26:

	Pork, barrels.	*Bacon, pounds.*	*Lard, pounds*
New York	1,789	2,547,435	2,157,028
Boston	328	388,222	1,470,463
Portland	..	....	....
Montreal	500	128,500	....
Philadelphia	..	900,000	5,000
Baltimore	5	2,543	89,461
New Orleans	60	1,800	550
Totals	2,682	4,008,500	3,722,502
Previous week	3,851	3,621,877	3,866,815

The total export of hog product from the abovementioned places from November 1, 1882, to May 26, 1883, was as follows:

	1882-83, pounds.	*1881-82, pounds.*
Pork	23,439,000	33,892,400
Bacon	262,366,890	272,576,520
Lard	141,743,533	156,248,136
Totals	432,569,423	462,716,056

PROVISIONS AND LIVE STOCK REPORTS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Provisions are only in jobbing demand and prices as a rule are easier. Dairy produce is in larger supply and lower.

From Cincinnati, Ohio: Provisions have not equalled expectations. Stocks are light and prices unchanged.

From Chicago, Ill.: Provisions are unsettled. Opening firm, they lost the advance. Speculative manipulators destroy confidence. All legitimate dealers are driven from the trade. There have been 22,500 tierces of lard refused on a June contract, the buyer claiming adulteration. The uncertainty of the labor problem also weakens confidence in meats and pork. Lard oils are weak and lower; linseeds dull.

From Louisville, Ky.: Provisions are quiet and firm. Live stock is dull and easy. Produce is in liberal supply, active and lower.

From St. Louis, Mo.: Provisions are weak and inactive. Hogs have been active all the week at firm prices, but are declining now. Receipts are large. Cattle are in brisk sale, with very large offerings, and the market is weakening a little.

From Kansas City, Mo.: Provisions are quiet, but active. There is an order demand for packing-house products, but prices are still weak. Cattle are quiet and unchanged. Hogs are active, but prices are weaker.

From Topeka, Kan.: Cattle trade is dull and weak. Hogs steady and sheep active. A considerable number of the latter are being brought to market this week.

From Baltimore, Md.: Jobbers of provisions are doing an active business, and prices remain steady.

From Wilmington, N. C.: Provisions are easy, and prices tending downward.

From New Orleans, La.: Provisions are firm with the principal advance in bacon. Corn and oats are locally 1@2c. lower.

From Memphis, Tenn.: Meats and lard are quiet. Live stock dealers report sales rather light and prices holding firm.

THE NEW YORK DRY GOODS MARKET.

Business during the past week with first hands shows no improvement over the previous in respect to the volume of sales. The market has shown a stronger tendency in regard to prices, but the demand has been mostly of a requirement character. Some improved business is anticipated for the ensuing week on account of the past two being shortened by the intervening holidays. The month of May has been a quiet one generally, though some of the jobbing houses report business considerably ahead of the corresponding period of '82. Retailers say that the steady and agreeable weather prevailing keeps business in fair condition for them, but that a rise in the temperature would give some improved trade for summer goods.

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, May 31.—Manchester cotton buyers of home and export yarns are able to obtain slight concessions this week, and prices of goods are weak. There are some fears of a possible blockade of China ports.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Dry goods are in fair demand for a dull season, and somewhat improved from last week.

From Boston, Mass.: Trade has been fair. Jobbers report business to some extent satisfactory. Commission houses find a steady but rather light demand on the part of jobbers, but in cotton goods there is a good export trade. Woolen goods remain very quiet, and manufacturers are beginning to talk about shutting down for a time to relieve the market of surplus stocks.

From Providence, R. I.: The print cloth market is steady and firm, the amount of sales being moderate; 64's are quoted at 3⅝c. and 56x60's at 3⅛c. There are about 145,000 pieces on hand.

From Rochester, N. Y.: Jobbers report a perceptible increase in sales as compared with the preceding week, and will average fairly with the corresponding week last year. The retail line has also shown a slight improvement, notwithstanding the unpropitious weather.

From Philadelphia, Pa.: The jobbing trade has ruled quiet, although a fair business has been done by a few houses. The package trade has been generally inactive. It is too late for much demand for spring and summer wants and too early for fall trade. There is a good deal of irregularity in jobbers' and retailers' prices on cotton goods.

From Pittsburgh, Pa.: About the same; quiet, but satisfactory for the season.

From Cincinnati, Ohio: The volume is light. Spring trade is over. Prices are unchanged.

From Cleveland, Ohio: Reasonably good, considering the unseasonable weather the last of the week.

From Columbus, Ohio: The movement of dry goods has improved slightly despite the weather. Collections fair.

From Dayton, Ohio: The trade is improving.

From Chicago, Ill.: Dry goods are moderately active on orders, but the trade suffers from the recent heavy rains, which check the retail trade. Millinery sales are quiet but fully equal to the opening of June last year. Clothing is rather dull. Cool, moist weather restricts sales.

From Peoria, Ill.: The trade look for an improvement with settled weather.

From Detroit, Mich.: Dry goods only moderately active. A cold rain five days out of the past seven affected retail trade seriously and jobbers have suffered in consequence.

From Indianapolis, Ind.: Trade fair only.

From Grand Rapids, Mich.: Fairly active.

From Louisville, Ky.: Dry goods are jobbing quietly, and retailing actively.

From St. Louis, Mo.: Only fairly active because of the unseasonable weather, but values are quite steady.

From Kansas City, Mo.: Sales this month show a large increase over the like month last year, and the market is still active, though the spring trade is almost closed.

From Davenport, Iowa: Fair only.

From St. Paul, Minn.: Sales values are not up to the standard for the season. An improvement is anticipated for June. The order trade is slightly better, mostly from traveling men. Some country customers are buying ahead of wants, believing prices are at bottom, as they rule steady, with a decline on some brands. Shirtings, sheetings, tickings, cheviots, prints, ginghams and assorted goods are selling. There is some demand for mosquito netting.

From Lincoln, Neb.: Dry goods find a very dull market.

From Lawrence, Kan.: Moderate only.

From Topeka, Kan.: Moderately active.

From San Francisco, Cal.: The dry goods market is steady. Business in staples and fancies is fair for the season. Standard cottons are firm and the demand is large. Ginghams are cheap and stocks of off brands large.

From Baltimore, Md.: Fairly active, but country orders are beginning to fall off. The principal demand was for staple checked dress goods, from local and nearby dealers. Prices rule steady, and collections are slow.

From Norfolk, Va.: Rather quiet.

From Richmond, Va.: Not quite as active as a week ago.

From Savannah, Ga.: Dry goods merchants complain of another dull week.

From Selma, Ala.: The dry goods trade has not been as good as in the early part of the month, though it is still fair.

From New Orleans, La.: Is dull, as usual at this season.

From Marshall, Tex.: In fair demand only.

From Memphis, Tenn.: Dry goods have been comparatively dull.

COTTON.

There is nothing new to write in regard to the market at New York for spot cotton for the week ending Friday, June 1 (which is one day short, Wednesday being Decoration Day); like last week it has been dull and steady. Transactions have been limited and almost entirely for home demand. Quotations closed 2 points lower last night, at 10¾c. for spot middling uplands, than one week ago, the price dropping a point on Monday and another on Thursday. The sales for the week are as follows: For export, 105 bales; for consumption, 1,522 bales, and for speculation 113 bales. The deliveries on contract amount to 3,500 bales. The total sales foot up 1740 bales against 2,405 last week.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening as compared with last week, and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	*Last week.*	*Last year.*
Ordinary	7 13-16c.	7 15-16c.	9⅜c.
Strict ordinary	8¼	8⅜	9 15 16
Good ordinary	9 1-16	9 3-16	10¾
Strict good ordinary	9¾	9⅞	11 3-16
Low middling	10¼	10⅜	11⅝
Strict low middling	10 9-16	10 11-16	11⅞
Middling	10¾	10⅞	12 1-16
Good middling	11⅛	11¼	12 7-16
Strict good middling	11⅜	11½	12 11-16
Middling fair	11⅞	12	13 3-16
Fair	12⅞	12¾	13 15-16

STAINED.

	This week.	*Last week.*	*Last year.*
Good ordinary	7¼	7⅜	8 15-16
Strictly good ordinary	8 1-16	8 3-16	9 15 16
Low middling	8¾	8⅞	10⅝
Middling	9⅞	10	11⅜

The market for spot cotton closed quiet.

The future market during the past week has been very dull and inclined to weakness. Business has been slow, with only a very moderate demand. Quotations show an average falling off in prices of 4 points for new months and 2 points for later months. The sales foot up 366,500 bales, against 329,000 bales for the same week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
June	10.77	....	11.98
July	10.77	10.81	12.07
August	10.77	10.79	12.16
September	10.49	10.82	11.86
October	10.21	10.52	11.45
November	10.12	10.22	11 29
December	10.14	10.14	11.30
January	10.20	10.16	11.45
February	10.30	10 24	11.58
March	...	...	...

The market for futures closed firm.

The southern markets have been dull and easy. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year's quotations:

	Week's sales.	*To-day.*	*Last year.*
Galveston	3,305	10⅛	11⅞
New Orleans	12,550	10⅛	12
Mobile	700	10⅛	11¾
Savannah	1,425	10⅛	11¾
Charleston	275	10¼	12
Norfolk	1,805	10 3-16	11¾
Baltimore	130	10⅝	12 1-16

The total receipts of cotton at the ports since September 1 are 5,805,752 bales, an increase of 1,283,864 bales over the receipts of last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	811,837	420,030
New Orleans	1,628,810	1,160,894
Mobile	309,208	258,717
Savannah	802,454	715,554
Charleston	564,699	488,101
Wilmington	128,300	132,726
Norfolk	884,400	594,021
Baltimore	71,917	35,578
New York	150,739	166,654
Boston	182,876	219,777
Philadelphia	91,877	72,714

Below will be found the receipts for each day of the week ending Friday, June 2, at eleven leading ports, as compared with last week and the same week one year ago:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	227	974	1,072	710	283	283
New Orleans	1,335	1,692	2,702	1,057	574	1,493
Mobile	71	76	130	5	237	323
Savannah	241	225	345	83	388	456
Charleston	187	144	61	37	23	316
Wilmington	6	22	15	1	3	8
Norfolk	838	1,366	802	831	509	1,648
Baltimore	400	....	15	..	333	849
New York	163	21	....	135	18	398
Boston	570	342	123	573	....	596
Philadelphia	355	20	537	....	781	2,325
Totals	4,393	4,882	5,865	3,432	3,149	7,725
This day last week	5,952	7,215	7,539	5,270	3,696	6,055
This day last year	2,471	2,490	2,781	1,893	2,361	2,585

The total receipts at the ports for the week were 30,280 bales, against 38,280 last week and 14,696 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were 7,805 bales, against 10,295 bales last week and 3,293 bales for the corresponding week last year. The shipments for the week were 19,520 bales, against 20,603 bales last week and 13,977 bales for the corresponding week last year. The stocks for the week were 103,454 bales, against 113,677 last week and 86,484 for the same week last year.

At Liverpool the market for spot cotton has been dull and easier, with a very moderate inquiry, which was freely supplied. Prices have fluctuated during the week between 5⅞d. to 5¾d., closing at

the latter figure, 2 points decline from the closing quotations last week.

The market for futures has been easy and steady, with a small falling off in prices.

	This week.	*Last week.*	*Last year.*
June	...	5 51-64d.	6 38-64d.
June-July	5 50-64d.	5 52-64	6 38-64
July-August	5 53-64	5 56-64	6 42-64
August-September	5 57-64	5 60-64	6 46-64
September-October	5 52-64	5 53-64	6 41-64
October-November	5 44-64	5 46-64	6 29-64
November-December	5 43-64	5 44-64	....

The sales for the week at Liverpool were 45,000 bales (of which 33,000 were American), against 46,500 (of which 31,000 were American) last year. The sales for export were 1,630 bales, against 6,400 bales last year. The sales for speculation were 1,820 bales, against 1,800 bales last year. The amount forwarded was 20,500 bales, against 10,500 bales last year. The stock in port is 978,000 bales (of which 730,000 are American), against 1,032,000 bales (of which 632,000 were American) last year. The total imports for the week were 84,000 bales (of which 55,000 were American), against 106,000 bales (of which 63,000 were American) last year, and the amount afloat 278,000 bales (of which 110,000 are American), against 356,000 bales (of which 89,000 were American) last year.

The Manchester market closed easier.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Cotton has ruled steady in price, but there has been no demand except for small lots to tide over immediate wants.

From Louisville, Ky.: Cotton is dull and prices are ⅛c. lower than last week.

From New Orleans, La.: With the exception of the operators already in, cotton is without go. The week's movement has been small, with previous quotations of spots maintained; futures have dropped 3 to 12 points.

From Norfolk, Va.: The receipts of cotton hold up well.

From Providence, R. I.: The cotton market is dull, and sales are reported small. Middling uplands are worth 11c. and middling gulfs 11¼c. There are about 10,000 or 12,000 bales on hand.

From Baltimore, Md.: Shippers of cotton appear to be holding off and spinners are only buying for needs. The market is dull.

From St. Louis, Mo.: Cotton is a little downward and very quiet with light offerings.

From Cincinnati, Ohio: Cotton is without animation and prices have declined slightly notwithstanding the severe weather.

COTTON CROP REPORTS.

[By Telegraph to BRADSTREET'S.]

From Charlotte, N. C.: Weather since the 18th has been, part of the time, too cold, and altogether too dry. Where the plant is up it has made fair progress, but there is considerable late planting which is not up, owing to lack of moisture.

From Raleigh, N. C.: Weather has been dry and cool, and plant is very backward. Reports as to stand are conflicting, but think most farmers are satisfied. To-day is showery, with seasonable weather. Crops will improve rapidly, as they are generally clean.

From Wilmington, N. C.: Weather is warm, with heavy rains. Cotton is growing better. Receipts are small, and market dull.

From Charleston, S. C.: The condition of cotton is unsatisfactory. The plant is small and backward; weather is too cold and dry.

From Columbia, S. C.: Have had good rains, and the condition of the cotton crop is good.

From Greenwood, S. C.: Outlook is unfavorable. Much cotton not yet up. The weather has been cold and dry.

From Spartanburg, S. C.: Cotton is small—not growing well; cold weather and some frost make condition unsatisfactory.

From Rome, Ga.: The cotton crop outlook is fine and weather fair, with good rains. The plant is healthy.

From Savannah, Ga.: The weather moderated after the rain, which was needed for growing crops.

From Eufaula, Ala.: Cotton is all up and a good stand, and the bulk of it is chopped out.

From Montgomery, Ala.: Cotton crop prospects are greatly improved since 18th.

From Prattville, Ala.: The cotton crop has improved greatly since the 18th. The days and nights are warmer, yet the condition of the crop is considerably behind that of last year at same date. Cultivation is good.

From Selma, Ala.: The crop is two weeks later, with fair stands, but the plant is small. The weather is favorable, and plant is growing.

From Columbus, Miss.: Cotton has suffered from cold weather since the 18th ult. We had a light frost on the 23d, but stands were not materially injured. Weather is now warm, but too much rain.

From Meridian, Miss.: Weather since the 18th has been generally cold with two slight frosts; fine rains yesterday, and now warm and favorable. Cotton is very small, and late stands not as good as usual, owing to the cold nights.

From Natchez, Miss.: Cotton stands are very good. There has been considerable improvement since the cold spell. The crops is two weeks behind. Weather at present very good.

From Port Gibson, Miss.: Weather has been too cold, and not seasonable. Crop prospect moderately promising, but plant generally small.

From Arcadia, La.: The cotton crop in this section is about two weeks late as compared with same time last year; the stands are fair and prospects good at present; have had favorable weather for cleaning crop during May. We had good rain yesterday in this vicinity.

From Arcadia, La.: Crop is later by ten days, but condition is better now, and prospects more favorable.

From Baton Rouge, La.: Since May 18 weather has been cool and showery, affecting cotton unfavorably. We had frost here on 23d, which did material damage to crop.

From Clinton, La.: Condition of the crop is unsatisfactory. It is late and grassy, and prospects not as good as on the 18th. Weather rainy.

From Shreveport, La.: Have had good rains within past few days, and prospects good, but the crop is three weeks late.

From Calvert, Tex.: The weather has been favorable, and cotton is in good condition and doing well.

From Corsicana, Tex.: Condition is decidedly worse since May 18, in consequence of continued drouth and prevalence of unusual strong, chilly, dry winds. Have had no good rains in this county for seven weeks, and one-fifth of the land intended for cotton never got planted and one-sixth planted has never come up. There are no present indications of rain, and not over three-fourths as much cotton above ground in this county as one year ago. The crop is fully two weeks later.

From Fort Worth, Tex.: The weather is fine. Cotton very late but doing well; the acreage very large.

From Galveston, Tex.: Have had a little rain in some sections during the past week, but generally dry weather.

From Marshall, Tex.: The weather has been too cold, but the condition of the crop is good.

From Terrell, Tex.: Cotton is two weeks late and plant not healthy. It is not growing well on account of cool weather.

From Waco, Tex.: The weather since the 18th has been very dry and unusually cool. Planting is stopped, but not finished. One-half of the cotton planted is not yet up and cannot come up until it rains; what is up looks tolerably well.

From Helena, Ark.: The stands of the new cotton crop generally reported unsatisfactory, and plant backward, but situation somewhat improved last few days.

WOOL.

There is no important change in the general condition of the wool trade. Prices in seaboard markets hold comparatively steady under moderate offerings, but there is a noticeable lack of confidence among dealers as well as manufacturers, and the future of the market is a matter of general uncertainty. The consumptive demand is light, and as a good many mills have curtailed production or are about doing so in consequence of the dull trade in woolen goods, there is no immediate prospect of any improvement. The high prices asked in primary markets continue to retard free operations in the new clip. While the speculative buying of local operators and a few western and eastern manufacturers contribnte momentary support to values in the country, the great body of Boston, Philadelphia and New York dealers are holding off, and there appears to be a pretty general belief that prices will ease off later in the season. The more desirable clips of Virginia, Kentucky and Indiana are selling fairly, but there is general complaint of dullness in Kansas, territorial, Texas and California wools, and stocks are accumulating. The only change in the situation from last week is that middlemen are making greater efforts to attract the attention of eastern buyers. Foreign markets are very dull and weak for combing and carpet wools but the position for clothing (Australian) fleeces is represented as stronger. It is worthy of note that Lincoln fleeces, similar in character to Canadian combing wools, are now lower in the English markets than for seventy years past. They are quoted at 9½d. per pound, against 10½d. for several months past. The average price for these wools for fifty years past has been 16½d. per pound.

AMERICAN WOOL REPORTS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The aggregate movement has been a little larger, but there is no activity in the market. Manufacturers are cautious. Prices are comparatively steady under light supplies. New unwashed is opening 1@2c. per pound lower than at same time last year.

From Cincinnati, Ohio: There is an active demand. Kentucky and Indiana are furnishing the greater portion of the supply. Dealers buy freely under a steady market.

From Louisville, Ky.: The local mills are about supplied and shippers are forcing prices down.

From San Francisco, Cal.: Wool inactive. Stocks 7,000,000 pounds.

From Savannah, Ga.: Hides and wool are dull and the demand is not improved. Receipts are fair.

IRON.

There is no special change in the pig iron market. About 35 furnaces have blown out along the line of the Reading railroad, and within the next ten days some 15 or 18 in the Lehigh valley will do likewise. These comprise all that are now known to have had an intention to close out within the immediate future. There are no signs of an improvement in American pig at an early day, and the trade now looks ahead to a hoped-for revival in general trade in the late summer or early fall which shall make its influence felt on the iron trade as well as other lines of industry. Prices remain unchanged. Arrivals of Scotch pig during the week have been very light, in part on account of a steamer from Glasgow being past due. The total will not be over 600 or 700 tons, and the sales to arrive have been rather under than over those figures. Prices for Scotch are also unchanged, on the basis of Eglinton at $20.50@$21. This shows that prices of the better grades of Scotch iron still continue relatively higher than those of corresponding American brands. Bar iron has been firmer at 2.20c.@2.30c. This has been in part on account of the expected strike of western iron mills, which it is now learned is not to take place. Steel rails continue firm at $38@$40 at the mill for standard weight rails. Nails are firm and in fair demand at unchanged rates. Most of the varieties of manufactured iron are dull and not in special request.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, May 31:—Iron quotations are lower in spite of good shipments. The ship-building trade is getting fewer orders. The effect of the new American tariff is anxiously looked for.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Pig is dull and weak. Prices are lower than for several years past. Additional furnaces have gone out of blast, and buyers cannot be induced to cover future requirements at any reasonable price. Refined bars are more active and firmer. Nails are in good demand and steady. Plate and tank are dull—buyers anticipating lower prices. Structural iron is stronger with more inquiry, especially for bridge work. Steel rails are more active.

From Pittsburgh, Pa.: In the absence of transactions in pig iron it is difficult to give exact quotations. Eighteen to nineteen dollars, four months, might be a fair quotation for forge iron, and $21 to $22 for foundry, according to brand. The signing of the labor scale may have a beneficial effect on the market, but at present it is very dull. The Allentown trouble cannot affect Pittsburgh or the western trade, and the Marshall metal is held by strong enough parties to tide over the present low market.

From Cincinnati, Ohio: Pig iron is weak as a rule. The only exception in this respect is car wheel. Manufactured iron has been variable, owing to prospective strikes. Stocks are only fair and the demand good.

From Cleveland, Ohio: The ore market is comparatively stagnant. Pig iron continues dull. Manufactured iron has been in active demand, in view of the expected strike.

From Chicago, Ill.: Hardware and tools are jobbing freely. Refined iron and nails stocks light and firmly held. Pig iron is dull and irregular.

From Detroit, Mich.: The market looks as if it would remain very quiet until September.

From Louisville, Ky.: Pig iron dull and weak. Bar iron is in good demand and selling at 2.20c. from store; stocks are light. Nails are in steady demand and quoted at $3.25 from the store, and the tendency is to advance. Hardware is moderately active. Iron consumption hereabouts is at a good average.

From St. Louis, Mo.: Pig iron very dull, and buyers and sellers are apart. Quoted values are unchanged. Manufactured iron is apathetic, but there is a very unsettled feeling under the surface.

From St. Paul, Minn.: Hardware very active. Nails scarce and strong. Bar iron slow and firm.

COAL.

There is little that is new to report respecting the anthracite coal trade. Stocks are light, and there is good reason to believe that, with the half-time at the mines yet scheduled, there will be no difficulty in placing the output up to the close of the half year. The comparatively small quantity of coal in yard and stock elsewhere, in view of the fact that the year's output thus far has furnished 1,305,687 tons of coal in excess of the corresponding date last year, augurs extremely well for the general condition of the coal trade. There are no features of note to add in reference to the trade in bituminous. The movement of both varieties is fair, though trade in anthracite is the more active. Actual rates for the latter are still below schedule prices, although cutting is not so severe at present as it has been since the season opened. Next week, following one of full time at the mines, will be half-time only. The official report of the quantity of anthracite coal mined this year as compared with last is as follows:

	Tons, 1883.	*Tons*, 1882.
In January	2,075,741	1,833,910
In February	1,937,996	1,605,243
In March	2,375,512	2,108,042
In April	2,511,709	2,135,802
In May, first week	381,065	380,038
In May, second week	449,278	427,756
In May, third week	756,259	685,129
In May, fourth week	491,900	479,853
Totals	10,970,460	9,664,773

PETROLEUM.

The decided advance in the prices of certificates of crude oil which marked last week's transactions has become a veritable boom. As a matter of course, after the gain of 17c. per barrel between last Friday evening and the close on Thursday, not much in the way of decorum or coolness was to be expected from the brokers on 'change. Again, therefore, do we hear of the greatest excitement on record, and find it verified by the pandemonium on the two oil-trading floors of the city. So eager were the speculators for an opportunity to buy and sell after the close of business hours that the sidewalks and an up-town hotel late in the evening witnessed transactions aggregating over one-third of a million barrels. As explained in these columns a month or so ago, the statistical position of petroleum for some time past has warranted an advance. Production and consumption have come close together, and stocks in tank were drawn on to meet a slight spurt in the export demand. Still, the price of certificates did not hold any small advance made. The cause of this was a fear of the possibilities as to production of numberless new wells going down and and which were coming in almost daily. Some were large producers, and an important point was to determine their staying powers. Within the past two weeks many of the new wells have given out. The decline in their output has gone down conspicuously in one case from 500 barrels to 3 barrels. Several important ventures were dreaded as probable gushers, in that they would mark an extension of territory to be worked. Thus far these have been failures. Old wells which have declined have been torpedoed and declined again. This marks a great decline in the prospective supply, and prices have, therefore, been quick to respond. To cap the climax, on Thursday there came the report of operations in the regions for May. It was a very "bullish" document and sent prices bounding into the air. The exploitation of the regions in May was notably large, hence the decline in output noted gains added force to raise quotations. The number of wells completed in May was 236 against 215 in April. The total new production showed a large decline, or 3,500 barrels in May, against 4,581 in April. The number of wells drilling May 31 was 195, against 206 the last day of April, and the number of rigs up and building shows a decline of 36. Thursday's sales were very large, aggregating at the two exchanges in New York alone, over 9,000,000 barrels, or one quarter of the entire stock of oil in tank in Pennsylvania.

On Friday morning speculation in pipe-line certificates began at $1.21. No further news had been received from Pennsylvania, and apparently the way was clear for oil to be quoted at $1.30, as freely pre-

dicted on Thursday night. Transactions were heavy, buying spirited, and quotations ran up to $1.24, when, to the surprise of some, a reaction took place, and certificates of crude went back to $1.18 quite as precipitately as they had risen. The explanation was that a severe contest was in progress between the Standard Oil Company on the bear side of the market and "a powerful bull syndicate" at Oil City and New York, at the head of which is said to be Mr. James R. Keene. The latter gentleman's successful encounter with the corporation named, in connection with opposition pipe-line company control, and in an attempt of the Standard to crowd him to the wall by bulling Union and Central Pacific stocks recently—these current beliefs respecting the two forces at play, lent added interest to the contest. After prices had gone down to $1.18 they reacted, and the morning session closed at $1.20⅛ bid. It may be inferred from the above, the movements of the oil market yesterday in the absence of any news were due to the manipulation of the two speculative interests named. The Standard is currently believed to have been badly caught short of oil last week, which of course intensifies its interest to get even. At the close last night the price of certificates was $1.19¾, against $1.03¼ on Friday night last week, a gain of 16½c. in the week.

In sympathy with the rise in prices of certificates of crude, refined was very firmly held all the week at the highest prices last quoted. On Thursday there was an advance all around.

The quotations for certificates of crude petroleum and of petroleum products last evening, as against those of May 25, May 18, and May 11, are as follows:

	May 11.	*May 18.*	*May 25.*	*June 1.*
Certificates, crude..	92¾	1.02¾	1.03¼	1.19¾
Refined, 110°.....	7½	7⅝	7⅝	8
Refined, 70°.....	7⅜	7¾	7¾	8⅛
Crude, in barrels...	6⅞@7⅜	6⅞@7⅜	6⅞@7½	7⅜@8
Case, plain.....	9¾	9½	9½	9½
Naphtha.....	5¾	5¼	5¾	5¾

The prices of certificates of crude at New York, during the week closing last evening, have been as follows:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday.....	1.03½	1.05⅞	1.03¼	1.05½
Monday.....	1.08¼	1.09	1.07⅜	1.08½
Tuesday.....	1.08¾	1.12¼	1.07⅞	1.10⅝
Thursday.....	1.11	1.19⅜	1.11	1.19⅜
Friday.....	1.21	1.24	1.18	1.19¾

The total quantity of petroleum (crude equivalent) exported from the United States from January 1 to May 26 was 232,497,452 gallons, against 229,307,961 gallons in a like period of 1882, an increased exportation of 3,189,491 gallons, against but 1,546,680 gallons reported up to May 19. For the week ending May 26, the foreign shipments were 11,325,467 gallons, against 17,203,706 gallons in the preceding week. New York city's exports of petroleum from January 1 to May 26 amounted to 197,044,731 gallons, against 187,987,106 gallons in a like period in 1882.

OCEAN FREIGHTS.

The ocean freights market has been less satisfactory to those interested than last week. While rates have not advanced, prices of oil have sought levels which have checked exportation. The demand for wheat for export has also been less. Ocean freight rates are therefore firm but dull. Grain has gone abroad per steamer to a limited extent. At Wilmington, freights, foreign and coastwise, are steady.

WHISKY MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Whisky is steady and unchanged.

From Louisville, Ky.: The market is somewhat firmer. About 10,000 barrels have been exported to Bermuda, Liverpool and Hamburg to gain an extension on the time to pay the tax. Dealers who have paid the tax and put the goods in stock are getting better prices than by selling them in bond to speculators. The distilleries, with two or three exceptions, have all stopped, and the sum total of fine goods made in Kentucky this season for ageing purposes, not counting highwines and goods made for immediate use, will not exceed 7,000,000 gallons, which is less than one-fourth of what was made in this state last season. Over-production in the past few years has made stocks unprecedentedly large, but they are being slowly yet steadily reduced by the great curtailment of production this season, and the immense consumers' demand. While whisky at first hands is quiet, the jobbers who sell among consumers are still having a brisk distributive business. The fine quality and relative cheapness of straight Kentucky whisky has opened up many markets and forced them into wider channels of consumption. The statistical position of Kentucky whiskies is regarded as promising. All that is needed is a restoration of confidence.

TOBACCO REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Tobacco has been received freely, and transactions have been liberal. There appears to be a growing belief that prices will decline under still larger receipts.

From Evansville, Ind.: Farmers say that the tobacco plants have been damaged by bugs, but promise a fair supply.

From Louisville, Ky.: Leaf tobacco receipts are improved, but not large. The market is active under a good demand for all grades. Prices are receding a little from the high figures reached during the period of light receipts, and the present course of the market is in buyers' favor. The weather is favorable for prizing and handling. The planting season has commenced with a good supply of plants.

From Norfolk, Va.: There is a large shipping business in smoking, north and west. Tobacco prospects favor a large yield.

From St. Louis, Mo.: Tobacco is higher, and selling freely.

SPECIAL MINNESOTA TRADE REPORT.

[By Telegraph to BRADSTREET'S.]

From St. Paul, Minn.: Boots and shoes are easy, with no increase of sales. Hats and caps have a lessened trade. Clothing is in moderate request, compared with a month ago. Drugs are quiet, and agricultural implements are active.

SPECIAL NORTH CAROLINA TRADE REPORT.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Timber receipts are light. Lumber is quiet, and shingles are firm. Rosins are firm. Tar is wanted. Crude Turpentine is steady. Spirits of turpentine steady; demand steady.

SPECIAL GEORGIA TRADE REPORT.

[By Telegraph to BRADSTREET'S.]

From Savannah, Ga.: Cotton opened dull, with poor prospects at the close. Rice market steady with the inquiry improved; the stock of rough on hand is very small. Money is stringent, with a more general demand.

SPECIAL LOUISIANA TRADE REPORT.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: There is more movement in cane products. Sugar is firm. Molasses is dull. Rice is steady; fair to prime, 5⅜ to ⅞. The cane crop is fully one month backward. Flour is 15c. higher and strong at the advance. Crude cottonseed oil is 36c.

FOREST CULTURE IN GERMANY.

The following is taken from the London *Journal of the Society of Arts* for May 18:

Forests in Germany were originally common property, ownerships of forests being unknown. Of the lands suitable for agricultural purposes each one took possession yearly of a fixed portion for cultivation. From the forests, however, each one took as much as he desired, and from wherever he pleased, excepting those groves which were set apart for religious purposes. Traces of the ownership of forests by private persons are found in the sixth century. At this stage of proprietorship, one could not claim particular woods, and prohibit the use of the same by others, unless the felling and using of the timber had actually commenced. Mr. Zimmerman, the United States Consular Agent in Berlin, states that the earliest forest properties were so-called privileged forests. By privileged forests are meant such as were the property of emperors, kings, princes, and other rulers and nobility. The privileges at first extended only to the exclusive right of hunting, fishing, etc., in the forests; but later complete control of them was claimed, and they were appropriated by the nobility, and held as property belonging solely and entirely to themselves. In the earliest times traces of forest protection and preservation are to be found. In the middle of the thirteenth century a penalty of three "schillings" was attached by law to the cutting of wood in a forest without permission. After the privileged forests came the private proprietorship of forests, then the county forests, and lastly the state forests of to-day. The laws and regulations under which the utilization of forests was most justly and equitably permitted, occur between the years 1500 and 1800. Proper management of forests and discretion in felling the trees first began to be practiced in the mining districts. Then it was necessary to have at hand the wood absolutely required there in connection with the working of the mines, and the mine owners were compelled to preserve the existing forests. After the mining districts the forests in the neighborhood of cities and towns began to be cared for. The "Erfurt" forest economy dates back as far as 1359. In the Nuremburg district in 1368, and in the Frankfort-on-the-Main district in 1423, the planting of the pine tree was introduced. The first forest schools were established in Germany about the year 1717. They were so called high schools, in which certain district officials (Revierverwalter) were the teachers. These schools were at first self-supporting; later, they received assistance from the state, or were made state forest schools or academies. Thus, forest academies were established at Dreissigacker in 1801; Tharandt in 1816; Nelsungen in 1816; Aschaffenburg in 1820; Hohenheim in 1820, and at Eisenach in 1830. To each of these academies three professors were detailed for duty, one to instruct in forest economy, one in natural history and science, and one in mathematics. In Baden, forest culture was added to the list of subjects studied at the Polytechnic Institute at Carlsruhe in 1832, and in 1838 the same was done at Brunswick. A chair of forestry was established at Giessen in 1825, and later also at Heidelberg, Munich, Tübingen and Leipsic. At the last three, however, because of the forests being too remote for the practical instruction necessary for a student of forest culture to have, and for other reasons, the subject was dropped. In Prussia, the incitement to the study of forestry came from the state. From 1770, on the proposition of Minister Van Hagen, lectures on forest botany were delivered at Berlin, and excursions into the forests were made for the purpose of examining on the spot the subjects treated in the lectures. In 1821 a forest academy was established at Berlin in connection with the university there. This academy was, in 1830, removed to Eberswalde, where it now is. The instructors at this academy consist of the director, three master foresters and five professors, and the subjects taught are as follows: Forest culture in general, method of forest appraisement, the manner of keeping and rendering accounts of income received and expenditures made on account of forests, the protection of forests, utilization of the same, and huntsmanship, history of forest culture and statistics relating to same, geodesy and draughting, mathematics, physics and mechanics, botany, zoology and entomology, mineralogy, geology and chemistry, and Prussian civil and criminal law. Excursions are made into the forests three times weekly, and lectures and practical demonstrations are then given. In 1868 a second Prussian forest academy was established at Münden on the same principle and with nearly, if not quite, the same course of instruction. In the opinion of Professor Daukelmann, of the forest academy of Eberswalde, a reorganization of this course of study will take place within the next ten years, so that forestry subjects alone, such as preservation and cultivation of forests, botany, zoology, etc., will be taught at the forest academies; and general or relative subjects, such as geodesy, draughting, mathematics and law will be made a separate course for the forestry student at a university. Before admittance to the forest academy can be obtained the applicant must be over twenty years of age. He must also have certificates to the effect that he has passed the requisite final examinations at a Prussian gymnasium or "realschule" of the highest grade, that he has passed his examinations as *élève* forester, and that he has a good character, and possesses the means necessary for his subsistence while studying at the academy. A thorough forester, in Prussia, is an adept in natural history relative to forests and their inhabitants, at the same time a geologist, botanist and chemist, and the possessor of a good general knowledge of the laws of his country. He knows every foot of land in his district, at the various stations he notes the rainfall, the force and direction of the prevailing winds, their humidity and dryness, the temperature, etc. For the encouragement and assistance given to these men by the state, the return made by them in the management of its forest interests is of the greatest value. The Prussian forestry corps at present consists of 1 chief general master forester, 3 general master foresters, 30 chief master foresters, 1 forest director in Hanover, 93 master foresters, 685 chief foresters, 3,354 district foresters, 356 forest keepers, and 70 minor officials.

MEMORANDA FROM THE MAY COTTON REPORT.

TEXAS.

From Hayes county: The crop is backward on account of a very late, cold spring. We are beginning to need rain, but not seriously. So far the farms are in better condition now than at this time last year, though not so far advanced. We have plenty of labor for cultivating, but not enough to gather closely.

From Johnson county: Our season has been a peculiar one. The spring was very late, cold and rainy. Early cotton is a good stand, and intermediate planting a bad stand. The acreage is fully 25 per cent. greater, and with fair weather the crop promises to be a good one.

From Henderson county: The cotton prospects are rather unfavorable. The cold, backward spring, coupled with excessive rains, has retarded planting to a considerable extent. There seems to be a disposition among farmers to curtail the acreage in cotton and increase the acreage of cereals. Labor is very unsatisfactory.

From Harris county: Cotton is remarkably promising this season. Stands are almost perfect, the land is well ploughed and planted, and rains sufficient to help cotton along. The acreage will be increased 8 to 10 per cent.

From Lamar county: This season's crop in this county was curtailed some 30 per cent. by the November freeze, which, coupled with the low prices that have prevailed during the past six months, has discouraged planters to such an extent that the cotton acreage will be reduced from 10 to 20 per cent. Labor is fair as to supply and efficiency.

From Navarro county: Owing to last year's large crop and the late gathering of it most farmers got very late starts this year, and heavy rains in March packed the ground so that few could plow in the black land, and therefore not more than half the cotton is in the ground yet. With good rains hereafter when needed all the lost time may be readily recovered, and the situation, taken as a whole, is favorable to as full a yield in proportion as last year was at this time.

From Bell county: The planting season this year has been remarkably favorable. We have had plenty, but not an excess of rain, and the crop has got a good start. The stands are up very good, and there is sufficient labor to make the crop.

From Fort Bend county: The crop this year is very backward on account of the late spring and hard winter, but cotton is looking well and would warrant the conclusion that with favorable weather we will have a bountiful crop. Labor is as good as usual, all hands being busy at their posts.

From Bowie county: The season thus far has been very rainy and cold. The farmers have been troubled a good deal about preparing the land, consequently cotton is late, and owing to cold nights the plant comes up slowly and very small. Labor as a general thing is very scarce and poor.

From Brazos county: Planting was finished by May 1. The plant, though small, is in good condition, and the stand better than we have had for years. The weather has been rather too cool for rapid growth, but aside from this the prospects are good. Laborers are working well.

ARKANSAS.

From Nevada county: Owing to increased planting of cereals the cotton acreage will be reduced this year. The weather has been bad for the sprouting of the seed, which makes the plant ten days late, and too early to determine the stands. We hear no inquiry for laborers or complaint as to inefficiency.

From Union county: Day labor is scarce, for the reason that nearly all freedmen and whites have secured homes, opened lands, and are farming on their own account. During chopping and picking time the weather was cold and wet, the thermometer frequently going down to 30°, but notwithstanding this the stands are fair, and cotton is looking very good.

From Jefferson county: Up to this time we have had little or no warm weather, and while farmers are generally as far advanced with their crops as usual, we need good sunshining days to develop the plant, which is just now in a very precarious condition. There is plenty of labor to be had in the county.

From Lincoln county: Owing to heavy rains and cold weather our planting was very backward, and we cannot yet tell what the stands will be, but think, with seasonable weather, they will be good. The labor we have is good and working well, but the supply is a little short.

From Calhoun county: We consider the cotton crop prospects for the year very good; a heavy crop has been planted, which has come up well, the stands being good. Labor is plentiful and working well.

From Dorsey county: The outlook for cotton this year is better than last, as people have gone to work with more energy, while the weather has been favorable.

From Jackson county: The weather has been

good both for planting and growing; the plant is up with a good stand and looks healthy. Our supply of labor is rather short, but will be able to procure enough to make the crop without trouble.

From Clark county: Last year at this time our cotton was all planted and up with good stands, but this year the county was flooded with rain, and planting is ten days later. The weather is fine now, and indications point to good stands. Labor is good, but a little scarce.

From Columbia county: It has been almost too cold for cotton this spring, but where it has been planted long enough it is up and doing very well. There will be less planted in this county by 10 per cent. this year; the farmers have found out that there is more money in raising cattle and provisions. Labor is equal to the demand.

TENNESSEE.

From Shelby county: We had a heavy rain fall April 21. Cotton planted previously to that time is a fair stand, while on that planted since the stand is only fair. Supply of labor is good and working well.

From Williamson county: The weather has been too cool for growing; for planting it was good. Cotton has come up fairly well, and prospects are fair. No complaints heard against labor.

From Maury county: There was so much rain in April that planting was delayed at least two weeks. The stand is very bad, and a great portion of it will be plowed up or replanted, and it is too late to replant successfully.

From Rutherford county: The weather was too wet at early planting, since then it has been too dry. The stand is fairly good, and as yet there is nothing to discourage the planter. Labor is satisfactory.

TRADE EMBARRASSMENTS.

There were 160 failures in the United States reported to BRADSTREET'S during the past week, 5 more than the preceding week, 56 more than the corresponding week of 1882, and 93 more than the same week of 1881. Compared with the previous week the middle states had 34, a decrease of 5; New England states 25, a decrease of 10; southern states 25, an increase of 6; western states 56, an increase of 10; Pacific states and territories 20, an increase of 4; Canada and the Provinces 17, a decrease of 7. The important failures were The Levett-Muller Electric Light Company, New York; John Raber, brewer, Brooklyn; Edward Buckley, wool, San Antonio, Tex.; The Ætna Iron Works Company, San Francisco. In the principal trades they were as follows: General traders 28; grocers 19; liquors 11; clothing 10; manufacturers 9; shoes 8; drugs 6; dry goods 5; millinery 5; fancy goods 4; hardware 4; tobacco and cigars 4; jewelry 4; commission 3; hotels and restaurants 2; crockery 2; bakers and confectioners 2; grain and flour 2; produce and provisions 2.

ALABAMA.

WARSAW.—John W. Peel, general store, offers to compromise at 25 cents.

CALIFORNIA.

ANAHEIM.—S. S. Federman, general store, has assigned.

DOWNEY.—J. Sleisinger, general store, has failed.

EUREKA.—A. B. Smith, crockery, has compromised at 50 cents.

FRESNO.—F. J. & R. B. Stockton, general store, have filed a petition in insolvency.

RED BLUFF.—Murphy & Co., general store, have failed.

SAN FRANCISCO.—The Ætna Iron Works Company, foundry, has failed. Two attachments were issued against the property, one for $14,000 in favor of the estate of Henry Smith, and the other, $18,784, in favor of the London & San Francisco Bank. The company was incorporated December 1, 1882, with an authorized capital of $500,000, of which $75,000 was paid in, and succeeded the Ætna Iron Works.

SAN FRANCISCO.—S. E. Cohn, varieties, has assigned.

SAN FRANCISCO.—J. Danaher, saloon, has failed.

SAN FRANCISCO.—M. Dannmeyer, trading as M. Dannmeyer & Co., grocers, has been attached.

SAN FRANCISCO.—Linforth, Rice & Co., agricultural implements, have failed. Liabilities about $43,000; assets $32,000.

SAN FRANCISCO.—T. Sullivan, shoes, died on the 22d ult., and his stock has been attached.

SILVER MOUNTAIN.—The Isabella Gold and Silver Mining Company has filed a petition in insolvency.

STOCKTON.—J. B. Ford, varieties, has assigned.

COLORADO.

DENVER.—W. I. Peoples, saloon, has been closed out under a chattel mortgage.

FORT COLLINS.—James Conroy, trading as Conroy & Co., grocer, has been attached and assigned.

TRINIDAD.—Charles Vorndorf, saloon, is being sold out by the constable.

CONNECTICUT.

ANSONIA.—Arthur C. Langdon, grocer, has assigned.

BETHEL.—Frank B. Drew has assigned.

DANBURY.—Hawley & Co., dry goods, have assigned to W. R. Lewis.

HARTFORD.—J. G. Wells & Co., crockery, have been closed on an attachment to secure an old claim. When Mr. Wells settled with his creditors at 25 cents he gave a note to C. H. Brainerd, who held a second mortgage on the Capital avenue building of $15,000. Mr. Brainerd wanted money and attached, as Mr. Wells could not take care of the note.

MIDDLETOWN.—Louis Baer, gents' furnishing goods, has been attached and closed.

SOUTH NORWALK.—Henry R. Fitch, planing mill, offers to compromise at 30 cents cash.

DAKOTA.

LISBON.—Gilbertson & Lee have been closed by creditors.

MAPLETON.—Schonmel & Klitcha, general store, have been closed by creditors.

DELAWARE.

NEWCASTLE.—B. F. Lancaster, general store, has been closed by the sheriff.

WILMINGTON.—Emlen Hewes, lumber, has returned home and assigned to S. P. Adams. The liabilities are about $60,000, and the assets are estimated at between $20,000 and $25,000.

DISTRICT OF COLUMBIA.

WASHINGTON.—J. R. Cornell, grocer, who recently assigned, offers 50 cents

WASHINGTON.—B. F. Harvey, shoes, has assigned, giving preferences for $1,500.

FLORIDA.

TAVARES.—A. A. St. Clair, general store and saw mill, has assigned to J. J. Daniels. Liabilities reported at $50,000. The assets are composed largely of lands and orange groves of uncertain value, which may sell for enough to cover liabilities, but it is thought doubtful.

GEORGIA.

CARROLLTON.—A. F. Sharp, general store, has assigned.

CHIPLEY.—Taylor White, general store, has settled at 50 cents and gone out of business.

MACON.—The liabilities of Henry & Sherwood, general store, are estimated at $4,000; nominal assets $3,000.

MACON.—A receiver has been appointed for Powers & Boifreuillet, tobacco and cigars.

ILLINOIS.

BLANDINSVILLE.—M. H. Watson, drugs, has been closed by the sheriff.

BRAIDWOOD.—H. (Mrs. S.) Flaxman, clothing, has been closed by the sheriff.

CHICAGO.—Goldstein Brothers, wholesale jewelers, have been closed by the sheriff.

CHICAGO.—Fred. Kaehler, coal and wood, has assigned.

CHICAGO.—Anton Kadow, tailor, has assigned to Willis Smith.

CHICAGO.—Marcus Kronberg, jewelry, has been attached for $400.

CHICAGO.—Simon Mendel & Son, wholesale notions, have assigned.

QUINCY.—A receiver has been appointed for Brown Brothers & Co., wholesale confectioners.

SANDWICH.—Thomas E. Culver, general store, has confessed judgments for $400 and gone out of business. Liabilities about $2,500; assets covered by execution.

INDIANA.

CURVETON.—John Reid, miller and grain, has failed.

MIDDLETOWN.—J. D. Farrell & Co., general store and grain, have assigned.

MIDDLETOWN.—George L. Swain has assigned.

MISHAWAKA.—John Klein, shoes, has failed. Liabilities about $2,000; assets small.

NEW HARMONY.—Fred. Heckman, saloon, is reported to have assigned to E. D. Owen, and to have sold out the stock.

OWENSVILLE.—Hillyard & Landford, grocers, have sold out by bill of sale. Liabilities $1,300; assets $640.

RUSSIAVILLE.—R. T. Chandler, drugs and groceries, is reported to have been closed by the sheriff.

IOWA.

ATLANTIC.—E. A. Whitney, grocer, has been closed out by mortgagee.

AUDUBON.—E. S. Foster, grocer, has compromised at 50 cents and resumed.

BELLE PLAINE.—Jonathan A. Wickersham, dry goods, gave a chattel mortgage for $11,300, and has been attached.

OTTUMWA.—The Ottumwa Printing Company is reported trying to compromise.

PRAIRIE CITY.—D. A. Pool, drugs, has assigned to J. B. Roach. Liabilities about $4,000; assets $2,500.

KENTUCKY.

LOUISVILLE.—Louis Korb, wall paper, has assigned to Philip Korb.

OAKWOOD.—Thomas Clarke, general store, has assigned.

LOUISIANA.

DEVALL.—George W. Hamilton, general store, has failed and been sold out by the sheriff. Liabilities $2,500; assets $1,000.

MAINE.

AUGUSTA.—V. D. Pinkham, stage, has been attached.

AUGUSTA.—Josiah P. Wyman, doors, sash, etc., has been attached.

BANGOR.—W. H. Edmunds, jeweler, offers 25 cents.

BOOTHBY.—The liabilities of W. C. Clisby, livery, are about $2,900; assets $1,250. The liabilities are for indorsements for D. W. Hodgdon.

BOOTHBY.—The liabilities of D. W. Hodgdon, flour, etc., are about $20,000; assets $4,000.

BOOTHBY.—Huff Brothers, hardware, owe about $3,000; assets $1,200. They were involved by indorsing for D. W. Hodgdon.

BRUNSWICK.—William R. Field, restaurant, has failed, and is trying to settle at a small figure. His property is heavily mortgaged. Liabilities $13,000.

CHINA (Week's Mills.)—E. W. Merrill, carriage maker, has been attached.

LEWISTON.—The liabilities of D. H. Holman, crockery, are $2,300; actual assets $1,200.

SKOWHEGAN.—A. S. Burke, grocer, has failed.

ST. ALBANS.—M. Bigelow, of Bigelow & Prescott, general store, is reported to have left town, having previously sold his interest to his brother. There are a number of unpaid claims against him, and the firm has also been attached. They owe $4,500; nominal assets $2,800.

MARYLAND.

BALTIMORE.—The liabilities of J. W. Lewis & Co., oyster packers, are about $8,000; liabilities merely nominal.

BALTIMORE.—George N. Mackenzie, Jr., saddlery hardware, has assigned to George G. Hooper.

MASSACHUSETTS.

BOSTON.—Batchelder & Co., leather, have been petitioned into insolvency.

BOSTON.—Creditors of Finn, Carson & Co., hats, have petitioned for a stay of proceedings in insolvency.

BOSTON.—W. C. Fisk & Co., produce, have failed.

BOSTON.—Gates & Co., printers, are compromising at 20 cents.

BOSTON.—Hathaway & Co., ship brokers, and the Hathaway Steamship Company, are in insolvency.

BOSTON.—I. W. Moody, stationer, owes about $13,350; no unencumbered assets.

BOSTON.—George H. Ryder, organ manufacturer, has been petitioned into insolvency.

BOSTON.—John F. Willey, saloon, has failed and gone into insolvency.

BROCKTON.—Charles S. Chase, furnishing goods, has been attached.

CHICOPEE.—It is said the estate of George W. Nowell, grocer, will pay 29 cents.

FAIRHAVEN.—The liabilities of W. H. Dwelly, livery, are about $4,100, of which $2,760 is secured by mortgage. There are no unencumbered assets.

HATFIELD.—Elisha Hubbard, tobacco, is in insolvency. Liabilities $11 000; assets $5,500 in real estate, fully mortgaged.

HAVERHILL.—The liabilities of F. E. Heath, shoe manufacturer, are $10,300. It is said he will offer 25 cents.

LYNN.—H. A. Lindsey, shoe manufacturer, has suspended. Liabilities $9,000. He offers 40 cents.

MONSON.—Eugene F. Willis, clothing, offers 62½ cents.

PROVINCETOWN.—The liabilities of Young & Brothers, fruits, are $1,000; assets $260.

SPRINGFIELD (Indian Orchard).—The liabilities of Catherine E. Bolger, millinery, are $3,000; nominal assets about the same, mostly real estate heavily mortgaged; the stock, valued at $400, is mortgaged for $200.

TAUNTON.—At a meeting of the stockholders of the Taunton Copper Manufacturing Company it was voted to reduce the capital stock from $450,000 to $126,000, and then to increase it to $252,000. From the sale of this new stock, the sale of the real estate in New York, and the personal quick assets, it is hoped enough will be realized to pay the debts. Should this arrangement fail, it is thought that the company will have to go into liquidation. There is no disposition on the part of the creditors to press the company, and it is expected that the result will be known in the next thirty days. The committee reported that they found the name of the late Mr. Crocker on $400,000 of the company's paper.

WESTBORO.—E. L. Jones, dry goods, has had a mortgage foreclosed.

MICHIGAN.

ADA.—L. W. Shellhouse, general store, has assigned.

ALLEGAN.—G. W. Hartson, grocer, has been closed up under a chattel mortgage.

BLOOMINGDALE.—O. P. F. Reynolds, general store, has been attached.

DETROIT.—Showerman & Wheat, grain commission, have suspended.

MINNESOTA.

AVOCA.—John Rigg, general store, is in the hands of the sheriff.

MORA.—T. B. Vickery, saloon, has been attached.

MISSISSIPPI.

MERIDIAN.—McQueen & Co., dry goods, have failed. Liabilities $10,000; nominal assets $7,000.

MERIDIAN.—Mrs. Sarah D. Niolin, millinery, has assigned.

MISSOURI.

SALEM.—S. L. Devens & Co., drugs, have been attached. Liabilities about $2,700; assets about $400.

SEDALIA.—Theodore Springer, dry goods, has failed. Liabilities about $5,000; assets $3,000.

NEBRASKA.

DAVID CITY.—J. K. Murphy & Co., drugs, have mortgaged all their property.

OMAHA.—A. F. Berguist & Brother, carriage manufacturers, have been attached.

OMAHA.—J. K. Lund, butter and eggs, is reported to have left town.

PLEASANT HILL.—Oren Norton, general store, has failed.

PONCA.—J. F. Higgins & Co., grocers, have failed.

TEKAMAH.—T. F. Storey, harness, has failed.

NEVADA.

RENO.—S. Jacobus, tailor, has failed.

NEW MEXICO.

LAS VEGAS.—Marwede & Gruner, hardware, have assigned. They claim assets $12,000; liabilities $6,000.

SAN MARCIAL.—Spear Brothers, general store, have been attached. Liabilities $10,000, of which $7,000 is to local creditors. They claim assets of $17,000.

NEW YORK.

ALBANY.—S. & C. A. Baker, jewelry, have assigned to Hugh Guyer.

ALBANY.—The schedules of George W. Clark, grocer, show liabilties $3,797; nominal assets $1,953; actual assets $1,285.

ALBANY.—The schedules of Groesbeck & Liney, liquors, show liabilities $4,341; assets $978.

BROOKLYN.—John Raber, brewer, assigned on the 29th ult. He confessed judgments for $35,666, of which the largest were to B. Raber $14,541; Alois Raber $15,639; S. Gollhoffer $4,160. His liabilities are about $70,000 unsecured; $70,000 on mortgages, and $35,666 confessed judgments, making a total of about $175,666. The assets consist of the brewery property, which it is said cost $125,000, mortgaged for $70,000, other real estate and accounts. He took the brewery about seven years ago to secure himself for advances, but it did not prove profitable.

BROOKLYN.—Robert Raphael, tailor, assigned on the 28th ult. to W. H. Mott, giving preferences for $6,100.

BUFFALO.—The schedules of the Jost Brewing Company show liabilities $37,543; nominal assets $25,601; actual assets $15,255.

CHENANGO FORKS.—The liabilities of Daniel Lowell, general store, are about $10,000. He gave preferences for $3,200, of which $2,000 was to his wife.

MALONE.—William C. Orcutt, hops, has assigned. Liabilities about $28,000.

NEW YORK CITY.—The schedules of E. D. Bassford, crockery, show liabilities $49,109; nominal assets $30,280; actual assets $18,841.

NEW YORK CITY.—The schedules of Blossom, Hayne & Co., naval stores, show liabilities $156,739; nominal assets $104,218; actual assets $46,006.

NEW YORK CITY.—Cohn & Fox, shoe manufacturers, assigned on the 31st ult. to Louis Ober, giving him a preference for $2,582. The liabilities are said to be about $25,000. They attribute the failure to shrinkage and dull trade.

NEW YORK CITY.—The schedules of Aaron W. Haines, woolens, show liabilities $67,662; nominal assets $13,912; actual assets $10,387.

NEW YORK CITY.—The schedules of Joseph Kopetzky, liquors, show liabilities $46,131; nominal assets 43,456; actual assets $37,684.

NEW YORK CITY.—The Levett-Muller Electric Light Company offers to compromise merchandise debts of $5,000 at 25 cents, which creditors are not inclined to accept. The president, Mr. Levett, says the company also owes $16,000 for advances from officers. In November he claimed that the company was worth $25,000, of which $20,000 was in cash and accounts due, and $5,000 in machinery free and clear. He now says the company had to pay back the money received from a branch company; that the plant is now owned by Mr. Muller, and is mortgaged for $1,000; that the company has expended all its money in experimental work; that it has assigned the patents to him, and a new company has been organized as the Levett-Muller Electric Company.

NEW YORK CITY.—Max Lilienthal, tobacco importer, assigned on the 28th ult. to Meyer Auerbach.

NEW YORK CITY.—Myers Brothers, stationers, assigned on the 31st ult. to Fred. M. Littlefield, giving preferences to the Nassau Bank $3,818; Louis S. Levy $2,500; Catharine C. Myers $2,000; Henry Lee $300; George J. Luck $1,000; C. W. Jencks & Brother $500; total $10,118. They succeeded C. D. Myers about five years ago, and carried on two stores.

NEW YORK CITY.—Ezekiel Schreiber, grocer and baker, assigned on the 31st ult. to Marks Louis, giving four preferences aggregating $1,730.

NEW YORK CITY.—Charles Strassman, millinery, assigned on the 1st inst. to Israel Lesser, giving preferences for $1,895.

NEW YORK CITY.—Dora Taylor, millinery, assigned on the 28th ult. to Elias M. Sperling, giving six preferences aggregating $2,200.

NEW YORK CITY.—Enrique Trujillo, shipping and commission, assigned on the 28th ult. to J. H. Dougherty, giving a preference to James E. Ward & Co. $7,055.

OGDENSBURG.—George H. Armstrong, hardware, was advertised to be sold out by the sheriff.

OSWEGO.—The liabilities of E. F. Otis, hats, are about $5,000.

NORTH CAROLINA.

ASHEVILLE.—S. Van Gilder, shoes, has assigned.

ELIZABETH CITY.—J. M. Jackson, sewing machines, has assigned to Gairkin & Co.

GOLDSBORO.—Hauff & Son, musical instruments, have assigned.

SMITHFIELD.—J. T. Cobb, general store, has assigned to his clerk, W. M. Ives.

OHIO.

AKRON.—Simon Katz, millinery, has been closed by the sheriff.

CARDINGTON.—Kahnheimer & Son, clothing, have called a meeting of creditors.

CINCINNATI.—Joseph H. McMackin, saloon, has assigned.

CINCINNATI.—Newburgh, Frenkel & Co., wholesale clothing, offer 40 cents, secured at four, eight and twelve months.

CINCINNATI.—The liabilities of Joseph Steinau & Co., jewelry, are $11,600; assets $4,200.

CLEVELAND.—M. Wolinsky & Brother, clothing, have assigned to Michael Meyers.

DELPHOS.—Fred. Beyer, merchant tailor, has assigned to his father, F. Beyer, on account, he says, of the embarrassment of the Delphos Brewing Company, of which he was a stockholder. He claims he will pay all merchandise debts in full.

DRESHLER.—W. T. Marvin, grocer, is reported to have been burnt out and assigned.

GALION.—B. H. Chadwick, jeweler, has had a chattel mortgage of $1,500 foreclosed.

HEMLOCK.—Saunders & Primrose, general store, have assigned.

IRONTON.—Wise & Adamson, tobacco and cigars, are advertised to be sold out by the sheriff.

JACKSONVILLE.—V. D. Lewis & Brother, general store, have assigned.

NORWALK.—The works of the Dauntless Manufacturing Company have been closed for several weeks, and the stockholders have been unable to get fresh capital. The Norwalk National Bank has begun suit to foreclose a mortgage lien of $25,000.

URBANA.—Marion Weaver, clothing, has been closed by the sheriff.

WEST SALEM.—Meyer & Hawk, clothing, have been sold out by the sheriff.

PENNSYLVANIA.

ALLEGHENY CITY.—The stock of J. G. Stand & Son, soap, has been sold by the sheriff, but business is carried on in the name of Mrs. Stand. Liabilities $30,000; assests in real estate about $15,000.

CARLISLE.—R. F. Sipe, furniture, has assigned.

CHAMBERSBURG.—John M. Pomeroy, publisher, has had execution issued against him for $2,204.

DU BOIS.—D. Levi, clothing, has been closed by the sheriff on judgment for $2,186.

HAMBURG.—William Bossler, cabinet maker, has been closed by the sheriff.

HARRISBURG.—Mrs. Mary A. Huntsberger, millinery, has been closed by the sheriff.

McDONALD'S.—J. R. Thompson, drugs, has been closed by the sheriff.

NEWVILLE.—Jonathan E. Ferree, grocer, has been closed by the sheriff.

PHILADELPHIA.—The Allentown Iron Company, it is said, has found it impracticable to profitably run its furnaces without modernizing them, which would cost upward of $500,000, and neither the stockholders nor the bondholders show any disposition to make the necessary advances, and it is the general belief in the trade that the funds will not be raised, and that the property will revert to the bondholders. The bonds issued amount to about $342,000. It is said current supply bills will be provided for.

PHILADELPHIA.—John W. Elliott & Brother, manufacturers of cotton goods, have suspended. Liabilities about $39,000, including advances on consigned goods. The merchandise debts are $22,000; assets $18,000.

PHILADELPHIA.—Ewing & Co., Adelphian Chemical Works, have been sold out by the sheriff on judgments for $1,527.

PHILADELPHIA.—Judgment for $515 has been recorded against Edmund L. Hall, grocer, on which execution has been issued.

PHILADELPHIA.—Kehrum & Robb, cotton and yarn brokers, have failed. Liabilities about $9,000; assets $1,500. On the 29th ult. confessed judgments to the amount of $3,788 appeared against them, and execution was issued.

PHILADELPHIA.—John Price MacMullen, grocer, is offering to compromise, it is said, at about 40 cents. Liabilities about $22,000; assets $14,000.

PHILADELPHIA.—L. Sykes & Son, manufacturers of bolts and nuts, now offer 50 cents in 10 per cent. instalments, payable in 6, 12, 18, 21 and 24 months, secured by a mortgage of $6,000. Liabilities about $26,000, of which $12,000 is unsecured; assets $20,000.

PITTSBURGH.—Execution has been issued against W. M. Goodman, saloon.

PITTSBURGH.—The liabilities of W. D. Hartupee, engines, are about $12,000; assets about $5,000. It is thought the secured creditors will absorb the assets.

PITTSBURGH.—The liabilities of Morris Jackson, clothing, are about $7,000; assets about $3,000, covered by judgments.

TITUSVILLE.—Patch & Almas, millers, offer to pay their first mortgage creditors, whose claims aggregate $10,000, in full in one and two years; to pay their second mortgage creditors $7,100 in full in the third and fourth year, and to pay the unsecured creditors $4,700 in five years, without interest.

TITUSVILLE.—William Robinson, shoes, has assigned and given a bill of sale for about $7,000.

WAYNESBURG.—A. H. Black, grocer, is in the hands of the sheriff.

RHODE ISLAND.

PROVIDENCE.—Julius Lyons, notions, has assigned to Myer Noot. Liabilities $1,672; assets estimated at $200.

PROVIDENCE.—At a meeting of the creditors of MacNamara Brothers, liquors, it was voted to accept a compromise of 25 cents cash. The liabilities are about $18,000; actual assets $6,000.

WARWICK.—I. H. Greene, shoes, has had a mortgage foreclosed.

TENNESSEE.

BRISTOL.—I. A. Nickles, hotel, has assigned.

TEXAS.

AUSTIN.—The liabilities of James & Son, dry goods, etc., are $7,518; actual assets about $4,000.

DE LEON.—A. Cottrell, saloon, has been closed for non-payment of license.

KYLE.—The liabilities of W. D. Keith, hardware, are $14,000; assets about $7,000.

SAN ANTONIO.—Edward Buckley, wool, has assigned. Liabilities $275,000; assets $150,000. He owned several sheep ranches.

TERRELL.—J. G. Lawrence & Co., general store, have sold out for $13,000 to three St. Louis creditors, to whom they were indebted $12,000. Mr. Lawrence is dead, and his estate is said to be insolvent.

UTAH.

OGDEN.—The Pilot Publishing Company has assigned and sold out.

VERMONT.

BENNINGTON.—The liabilities of N. D. Hitchcock, drugs, are about $3,000; assets about $500. Insolvency proceedings have been instituted against him.

ST. JOHNSBURY.—Quinlon Cook, grocer, has been closed by attachment.

RUTLAND.—George W. Hilliard, dry goods, has been petitioned into insolvency by creditors.

VIRGINIA.

BIGGSVILLE.—H. R. Parker, general store, has failed.

CHASE CITY.—T. A. Butler, general store, has assigned.

CLARKSVILLE.—A. J. Chandler, general store, has assigned.

PIG RIVER.—H. M. Darnall, general store, has assigned.

PORTSMOUTH.—W. White & Son, lumber contractors, have assigned to J. H. Gayle. Liabilities reported from $25,000 to $30,000.

WEST VIRGINIA.

MINEVILLE.—Ernest Naedele, general store, is reported to have assigned to J. H. Strother.

WISCONSIN.

MENASHA.—Kennedy & Finlan, auction, have been closed by the sheriff.

MILWAUKEE.—William Prietz, grocer, has been closed by the sheriff.

PRINCETON.—Otis L. Warren, general store, has assigned.

TRADE LAKE.—M. C. Swanson, general store, has failed.

MANITOBA.

OTTERBURN.—J. L. Ewing, general store, has obtained an extension.

PORTAGE LA PRAIRIE.—H. J. Woodside, jeweler, has assigned.

WINNIPEG.—D. Catlin & Son, grocers, have assigned.

WINNIPEG.—S. J. Cohn, jeweler, has assigned.

NOVA SCOTIA.

ST. PETERS.—L. J. O'Toole, general store, has assigned.

PROVINCE OF ONTARIO.

COLBORNE.—T. D. Flynn, grocer, is reported to have sold out and left town.

DUNDAS.—Thomas Seaman, merchant tailor, has assigned.

LEAMINGTON.—M. Truax, general store, has called a meeting of creditors.

LONDON.—H. W. Dennis, grocer, has assigned.

MITCHELL.—William Colwell, stationer and jeweler, has had execution issued against him.

MUIRKIRK.—J. G. Leitch, general store, offers to compromise at 75 cents.

ORANGEVILLE.—E. Sawtelle, hardware, is in the hands of the sheriff.

PARKHILL.—Alex. Weir, fancy goods, is reported to have failed.

ST. WILLIAM.—U. Reynolds & Co., general store, have been sold out under a mortgage.

TORONTO.—Stalker & Co., dry goods, have suspended.

WARDSVILLE.—George Gordon, drugs, offers to compromise at 50 cents.

WEXFORD.—McKenzie & McKinnon, wagon makers, offered to compromise at 50 cents, and assigned.

PROVINCE OF QUEBEC.

MONTREAL.—A. Lemonier, trunks, is being sued, and his stock is under seizure.

THREE RIVERS.—P. H. A. Gravel, tobacco, is offering to compromise.

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SATURDAY, JUNE 9, 1883.

NOTES OF THE WEEK.

The New York stock market was started on an advance at the close of last week when the news was unexpectedly received from Pittsburgh that there would be no strike in the iron trade. The movement was begun with the coal stocks, though they were not affected by the Pittsburgh troubles at all, and when the market showed signs of flagging, on Thursday, the Gould stocks took up the running and carried it on with a rush. Western Union was advanced that day 3 per cent. The rise has been general, and few stocks have been left behind, while the strength of the bull cliques is such, they having nearly all the usual floating stock of the street in their hands, that they can continue to advance quotations with little difficulty.

The Bullitt bill, whose purpose was the consolidation of the twenty-five or more departments in the city government of Philadelphia, has failed to pass the Pennsylvania legislature. It was generally supported by the Republicans and opposed by the Democrats. This, apparently, for no better reason on the part of the Democrats than a selfish one, as they have of late profited as a party through the misgovernment of Philadelphia by Republicans. In 1854 a consolidation act was passed whereby the entire county of Philadelphia was put under one municipal government, thus doing away with several outlying independent corporations. The act was a stroke of economy. Since 1854, such has been the encroachment upon the people that the comparatively simple government of that day has developed into a most expensive confusion of executive departments, and this while the executive, the mayor, has little executive power worth mentioning, save such as attach to the office as chief of police.

The chief difficulty, now, in Philadelphia in the way of securing better government is the union of legislative and executive duties which exists in the persons of councilmen. A committee of Philadelphia councilmen has very much to do with the direction of the various city departments. Thus the man who appropriates the money has directly to do with its expenditure. The leading principle of the Bullitt bill pointed to getting rid of this confusion of responsibility. When American cities were villages the councilmen were able to combine both legislative and executive duties; but at the present day, when the annual budget of a leading city is equal to or greater than that of one of the states of the Union, such a confusion causes a deal of harm. Strange to say, the principle is entirely ignored in relation to New York city by such journals as the *Evening Post*, which would have the local legislature made up of a committee of executive officers. It is to be hoped that the reformers in Philadelphia will not weary in well doing; that instead they will now set about organizing more effectively to secure the passage of the Bullitt bill, or a similar measure, at the next regular session of the legislature. So much has been accomplished in Philadelphia in the way of municipal reform that other cities can learn much therefrom.

The pilotage question was again the subject of discussion at a meeting of the New York Chamber of Commerce on Thursday. A report of a special committee was presented which reviewed the attempt to induce the recent legislature to reduce the pilotage fees, and declared that it was not surprising that the shipping interest was becoming more and more inclined to look upon the abolition of compulsory pilotage by Congress as the only available means of reform. The report, however, expressed the opinion that the Pilot Commissioners had not exhausted the means of reform which the state law placed at their disposal, and recommended a resolution requesting the Pilot Commissioners to withdraw the licenses of all pilots not actually engaged in sea service for at least eleven months in the year, and to authorize and encourage, without delay, the use of four steam pilot-boats for service at this port, and to take all necessary steps to have such steam pilot-boats properly manned and fitted out. The report of the committee was adopted unanimously. The committee appear to have given an earnest and thorough consideration to the pilotage question, and their suggestions will be commended by all interested in the commerce of the port of New York. The recommendation regarding the introduction of a steam pilotage service will be particularly welcomed. The only wonder is that it should be necessary to make such a recommendation in the leading port of the country to-day. It remains to be seen what good will follow the proposed requests to the Pilot Commissioners. A uniform regulation of the pilotage service of the entire country under federal authority would be a great improvement on the present system, and it will be well for commerce when that is brought about.

The objectionable features of the bills of lading issued by the steamship lines plying to the port of New York were also discussed before the Chamber. A special committee appointed to consider the subject reported that in nearly all cases the risks excepted and the conditions imposed are such that the merchant who insures his goods finds, upon examination, that he is not insured against the exceptions and conditions of the bill of lading he receives. Until a reform could be effected shippers were advised to protect themselves by accepting these objectionable bills of lading only under protest, and were told that they might refuse to receive bills of lading containing improper conditions, and, according to decisions of American jurists, might hold the ships liable for refusing to issue at their request such bills of lading as custom and law in this country dictate. The Chamber of Commerce is doing good service in endeavoring to clear up a matter not very generally understood. It is well that the law and the commercial usage in relation to mercantile documents of such importance as bills of lading should be thoroughly discussed, with a view of bringing about remedies for existing abuses, to be followed, if possible, by the adoption of a uniform international system.

The president of the New York Produce Exchange recently made the statement that if the citizens of New York would have the Erie canal remain the great regulator of transportation it must be enlarged so as to double its present capacity. In an article which we reproduce elsewhere the St. Louis *Globe-Democrat* draws from this statement the inference that unless freight carrying on the Erie canal is subsidized there is no security against large amounts of grain going down the Mississippi or reaching the seaboard through other ports than New York, or what amounts to the same thing, that New York can only retain its commercial supremacy by virtually paying freights from the west through taxation. However this may be, one would think that it hardly becomes a journalist from the Mississippi to twit New York with its inability to maintain its commercial supremacy without a resort to increased taxation of its citizens. Under the circumstances, it may not be improper for us to remind our contemporary that the country has heard somewhat during recent years about taxation to develop the transportation facilities of the Mississippi river and thus promote the commerce of cities like St. Louis.

Our correspondent at Buffalo, in a letter which will be found in another column, shows that while the abolition of tolls has been an important factor in the increase of the business of the Erie canal, it is yet too soon to determine just how important it has been, and that other causes also contributed in a considerable degree. He points out that the business of the canal has been proportionally better this year since the opening of navigation than it was during the same time last year, but he also directs attention to the fact that the canal did an even more active business in May, 1880, than in May of this year. The difference between the amount of transportation through the canal thus far during the present year and that for the same period last year he attributes in part to the fact that the railroads last year were in active competition with each other, and that by reducing rates to a point that did not pay for transportation they took considerable business from the canals, whereas this year the roads are in better agreement and maintain a living rate.

We give place elsewhere to a letter from our correspondent at Philadelphia, in which he sets forth that, notwithstanding the recent large increase in the population of the city, the growth in number and capacity of its industrial establishments and the improvement of its outlying territory, it has lost ground in many respects as a commercial center. The writer shows that a considerable proportion of the products of the local mills is sold by commission houses in New York city, and that many local commission firms have been obliged to establish branch houses there in order to retain this portion of their consignments. This state of affairs has come about in spite of the Quaker City's facilities for doing business with the near-by towns and villages, and the cheapness of rents, and other differences in respect to expense which give that city an advantage. This condition of things is attributed by some to the conservative spirit of the Philadelphia traders and to a lack of vim and energy on their part. Our correspondent, however, is of the opinion that the lack of railroad competition has had much to do with the gradual shifting of trade in certain branches to New York city, and he expresses the opinion that the advent of three or four competing lines, having through connections with the west, would mark a new departure in the history of the trade of the port.

POLITICAL PARTIES AND THE TARIFF.

The attitude of the great political parties in the United States toward the overshadowing question of our commercial policy is unsatisfactory in the extreme. This without reference to the particular declarations on the subject made by either of them. Declarations there have been and in plenty, but in the years of peace that have elapsed since the settlement of the questions growing out of the war there has been no serious attempt on the part of either to bring its asserted policy to the test of popular ratification. This was perhaps not to be expected of the dominant party, which, already in possession of power and with an inherited policy, was mainly anxious for the preservation of existing conditions. Besides, its history was bound up with the imposing events which marked the era of secession and reconstruction, and, its aggressive impulse having been for the most part spent, it has of late felt no call to contend for supremacy on issues other than those upon which its early prestige was built. With the opposition the case is otherwise. Traditional supporters of the doctrine of free trade (that is of a revenue tariff) and long without a political policy acceptable to the major part of the voters throughout the Union, they have yet made no consistent and determined effort to secure the adoption of their commercial policy by the people. On both sides the political campaigns of recent years have been fought upon issues which for all practical purposes can be considered only as survivals of a time and of circumstances that have forever passed away.

It will not be without interest at this point to recall the exact position of the two parties upon the tariff question, so far as that has been set forth in their national platforms. The first declaration made by the Republican party upon the subject in a national platform was in that of 1860, when it substantially adopted the position formerly held by the Whig party. The declaration then made was reaffirmed in 1872, in 1876 and in 1880. In the latter year the section of the party platform dealing with the tariff read: "We affirm the belief avowed in 1876, that the duties levied for the purpose of revenue should so discriminate as to favor American labor." The record of the Democratic party in favor of free trade is almost unbroken. In 1868, it is true, a somewhat ambiguous statement of principle was made, the party declaring in favor of "a tariff for revenue upon foreign imports, and such equal taxation under the internal revenue laws as will afford incidental protection to domestic manufactures." In 1872, again, the Democratic convention at Baltimore adopted the Liberal Republican platform, which, putting forth no declaration of principle, remitted the discussion of the tariff question to the people in their Congress districts. In 1876, however, the party returned to its traditional position demanding "that all custom-house taxation shall be only for revenue," and in 1880 it declared in favor of "a tariff for revenue only." Notwithstanding this declaration, the party leaders, where possible, deserted this part of their platform during the campaign following.

The great question of commercial policy referred to is as yet far from settled. This must be plain to any one who recalls the agitation of the question during last year. The appointment of a commission to revise the tariff, and the substantial adoption of the report of that body by Congress in its closing hours, were recognitions by the national executive and legislature of the widespread demand for some measure of tariff reform. It was plain from the beginning, however, as we took occasion to point out, that the settlement of the question then reached could not be regarded as in any sense a permanent one. In any view, the task of effecting a just and reasonable settlement of the tariff is attended with grave difficulties. The method adopted by the Tariff Commission rendered that task, as far as they were concerned, an impossibility. They did not proceed upon any principle, but sought by a dexterous adjustment of details to satisfy the claims of many widely differing, oftentimes antagonistic, interests. Such a procedure can never result in any other than a temporary settlement. That such, and such only, would be the outcome of the work of the Commission was evident from the beginning to all who considered the question and its inherent difficulties without prejudice. In fact, the chief interest attaching to the work of the Commission lies in the fact that it has done something toward making plain the obstacles which prevent a permanent adjustment of the tariff in the way attempted by that body.

The political situation in this country to-day then may be summed up as follows: There are two great political parties, with practically no difference of policies, so far as can be learned from their platforms, save upon one issue, which is studiously avoided where possible. That issue concerns a great question of national commercial policy which remains as yet unsettled. This is, we repeat, a wholly unsatisfactory state of affairs, and for very sufficient reasons. We have before pointed out the evil effects which the continuance of such conditions is likely to entail upon our trade development. The insecurity of ventures liable to be wrecked by the caprice of the legislature will naturally operate to check the pulse of enterprise. The element of uncertainty present under existing conditions cannot but affect most detrimentally the commercial interests of the country. So much for the point of view from which intelligent business men must regard the situation. There is an additional political reason of great force upon which sufficient stress has not been laid. It is that a party without a policy swiftly degenerates into a faction; that the conflicts of parties for supremacy, which are ordinarily useful in developing the merits and defects of principles and measures, are, under circumstances such as those which now confront the country, only too speedily degraded into greedy scrambles for the possession of office and power. There is here a great and menacing danger to the republic. For years the country has rung with complaints that the parties are but "organized appetites"; that they have regarded their organizations as ends rather than as means to ends; that, in a word, they have already proceeded far upon the road which must ultimately lead to the serious impairment of our institutions. There is doubtless much exaggeration in these pessimistic views, but it is undeniable that they contain a deal of truth. It is of high importance to withstand the beginnings of evil—assuming that we see but the beginnings—and to pronounce an emphatic dissent from the peculiar public spirit, or rather the lack of public spirit, which marks the attitude of the political parties in this country to-day. An improved civil service, even assuming that to be possible under the conditions we have remarked upon, would preserve to us the shell alone without the vivifying spirit of our institutions. Parties are but lifeless things when divorced from the only reason of their existence, the organized advocacy and enforcement of measures of public policy; and when that principle of life is wanting, they are only stimulants of disorder and disease in the body politic. When that stage is reached, the sooner the offending members are cut off and cast away the better.

THE WASHINGTON STATISTICIANS AND THE PRESS.

The statistician of the Bureau of Agriculture at Washington is engaged as an individual in an unseemly controversy with the *Commercial Bulletin*, a New York newspaper. By a strange process of reasoning the individual is able to divorce himself from the statistician, and in consequence to disclaim responsibility for the acts of his official predecessors. It appears that the newspaper in question, calculating from what it supposed to be the bureau's acreage figures, or 41,000,000, was led to regard the wheat crop of 1882 as about 600,000,000 bushels, more or less. In a late issue the *Bulletin* undertook to show that, starting with the census figures of 1879, an area of 41,000,000 acres for 1882 is reached by adding the yearly percentages of variation in acreage subsequent to the census reported by the bureau. The present statistician reported the acreage of last year as barely 37,000,000 acres. In a late issue the *Bulletin* said: "If the statistician has any regard for his own reputation or for the interest of the public in having correct information on these important matters he is bound to explain the reasons for this glaring discrepancy between his estimates and the data afforded by the census."

This strong statement compelled a letter from the individual disclaiming responsibility for the acts of his predecessor in office. It had been thought that there is no interregnum in government, and that the present statistician is to the public necessarily responsible for the past doings of his department so far as relates to the accuracy of the statistics given out. If errors have been made, and the present statistician undertakes to reply to those who assert as much, it is his bounden duty to acknowledge the errors, while pointing out, if thought desirable, the safeguards erected against recurring error. If it was in bad taste for the *Bulletin* to name in controversy the present chief of the department, it was worse for the statistician to disclaim as an individual responsibility for the past. By way of rejoinder, the *Bulletin* calls up the record of the present statistician in cotton-crop reporting from 1866 to 1876 inclusive, and shows that for nine of these years the returns as to the size of the cotton crop averaged 11.4 per cent. below the actual yield, the underestimate varying from 2.5 to 16.8, and that for one of the years an overestimate of 12.5 per cent. was made.

The simple truth is that a government office is not, and never can be, the best means of reporting the condition and yield of the country's crops, provided always that private enterprise has sufficient prestige to command the situation. Everything is done in a perfunctory manner at a government office. Professional enthusiasm is a necessary prelude to success. Besides, as we have already pointed out, crop reporting is essentially news-getting, and it is the newspaper enterprise which promises to command success. It is to be hoped that the statistician of the Bureau of Agriculture will pursue the even tenor of his way without being in the least disturbed by the doings of the newspapers or other "amateur" crop reporters.

THE GOVERNMENT FISCAL YEAR.

The time has come when it is possible to make a pretty accurate estimate of the condition of the Treasury at the close of the fiscal year 1883, which will end June 30 next. The official statement for the eleven months of the fiscal year, which ended May 31, has been published. To complete the figures for the year it is necessary only to make an estimate of the receipts and expenditures for the month of June. The returns thus far in the month very clearly indicate that the receipts will be considerably less than for the month of June of last year. If, therefore, the actual receipts for June of last year be taken the total will be at least as great as the actual total which will appear in the official statement at the end of the fiscal year. Estimating, therefore, that the receipts for the month of June of this year will be the same as they were in that month last year, the official statement which will be furnished in the early days of July will be substantially as given below. It will be noticed that no account is taken of the postal receipts and expenditures in this statement. The postal authorities have not been able to complete their estimates even for the eleven months. They are not even prepared to make an approximate estimate. The effect of the new law reducing postage, although it does not go into operation until October, is already felt in the postal receipts. Business firms, which have generally made large orders for the "return envelopes," have greatly reduced their orders, so that they will not have a large stock of three-cent envelopes when the two-cent law goes into effect. The most conservative opinion is that the postal surplus this year, if there is any, will be very inconsiderable, while, owing to the changes in the law, a very considerable deficit is certain in the next year.

RECEIPTS FOR FISCAL YEAR 1883.		
Customs, to May 31	$102,932,366.37	
Customs, estimated to June 30	17,106,134.70	$210,038,501.07
Internal revenue, to May 31	$133,710,992.94	
Internal revenue, est'd to June 30	13,113,795.38	146,824,788.32
Miscellaneous, to May 31	$36,728,054.21	
Miscellaneous, est'd to June 30	1,566,858.97	38,294,913.18
Total receipts, actual and estimated		$395,158,202.57
EXPENDITURES.		
Ordinary, to May 31	$129,265,477.70	
Ordinary, estimated to June 30	8,767,990.85	$138,033,468.55
Pensions, to May 31	$65,045,734.47	
Pensions, estimated to June 30	8,000,000.00	73,045,734 47
Interest, to May 31	$56,328,086.90	
Interest, estimated to June 30	3,094,377.58	59,432,464.48
Total expenditures, actual and estimated		$270,511,667.50
Estimated surplus June 30, 1883		$124,646,535.07

It is not necessary to compare this statement with the estimates of the Treasury, as it is not at present official. It is, perhaps, sufficient to say that while it approximates to the estimate made at the beginning of the year, yet the surplus revenue falls very considerably below that estimate, and is less by many millions than the extravagant estimate of $150,000,000 "available surplus," of which so much was heard for a time in Congress.

The United States Treasury has its own way of keeping its books and of computing what it calls "surplus revenue." In previous issues we have called attention to what we characterized as misleading methods of stating this surplus. In making this

statement we suggested that the net available surplus revenue at the end of the fiscal year 1883 would be less than $100,000,000, and that, if the balance-sheet of the government should be made up as the balance-sheet of a private business house would be, the *net* available surplus would be very considerably less than $100,000,000. The results of another fiscal year serve, it would seem, to emphasize the statements made at that time.

In the foregoing statement the *apparent* surplus at the end of the fiscal year is $124,646,535. This is, unquestionably, at least $5,000,000 in excess of what the real figures will be, owing to a certainty of diminished receipts from customs for the present month as compared with the corresponding month last year. But, granting that the receipts will be the same, the apparent surplus, on the basis of the Treasury method of calculating, will approximate $124,646,535. This statement, we maintain, does not accurately represent the condition of the Treasury as it will be July 1, in the form at least in which the exhibit would be made if conducted by a private firm. It probably will be given out that the surplus is about the sum indicated. Yet no account would be taken in such a statement of the sinking fund. Even if a large amount of bonds has been redeemed, the sinking fund provision is a law of the land which must be observed, and the item of the sinking fund the current fiscal year is about $45,000,000. The Treasury will, undoubtedly, admit that from this apparent surplus the amount of the sinking fund required by law to be set apart as a separate fund must be taken. That would reduce this apparent surplus to about $79,000,000.

The Treasury Department, under nearly all secretaries since the war, has agreed with the conservative financial opinion of the country that 40 per cent. shall be the maximum reserve for the redemption of the outstanding legal tender currency. That 40 per cent. reserve has not been maintained with any regularity by the present administration of the Treasury. It must be remembered that the "Reserve Fund" at the commencement of the year was nineteen or twenty millions short of the 40 per cent. requirement. At the date of the last debt statement, June 1, the cash balance was reduced nearly $12,000,000 below the 40 per cent. reserve. Yet that cash balance was subject to draft for a great many unpresented demand liabilities, and could not all be used as a reserve fund for the redemption of greenbacks. Since June 1 it is said that the reserve has been reduced even below that sum; but as official figures on this subject are only furnished at the end of the month it is enough to quote those of June 1. The Treasury authorities certainly should not question the propriety of filling up the cash balance to the 40 per cent. limit. The reserve fund is as much a moral obligation as the sinking fund. The requirement that it should be set aside ought to be a legal one. To restore this fund to the 40 per cent. limit would take $12,000,000 more from the apparent surplus, and would reduce this apparent available surplus to $67,000,000. This is very near to the figure which we predicted last October would be the net surplus revenue.

The Treasury authorities probably would not be willing to make any further reductions from the apparent net surplus beyond the two indicated:

1st. Provision for sinking fund, $45,000,000. 2d. Amount necessary to bring the reserve to the 40 per cent. limit, $12,000,000.

They may not even be willing to concede that the reserve fund should be made good for the inroads made upon it by the purchase of bonds. Conservative financial methods require that it be made good.

It is certainly a fair matter for discussion whether or not, if the condition of the business of the Treasury should be set forth as the affairs of a business house are, the net available surplus should not be even further reduced. And here it will be well to draw the distinction which we have often drawn before. The net available surplus, as it is understood in business, is the balance which remains after making provision for all current liabilities. It is, in short, the net surplus—the dividend fund—after all demand liabilities have been met, or provided for, and any sinking fund satisfied. The Treasury surplus is simply the balance of the cash in the Treasury at any certain period, generally at the end of the month or of the fiscal year. In striking this balance no account is taken of outstanding demand liabilities which may not have been presented, or of continuing appropriations which have been voted and which pass over into another year, which are demand liabilities necessary to be paid from cash in the Treasury whenever presented. Certainly no business house would be satisfied with a balance-sheet which did not take such items, and all of such items, into consideration. There are such items, and a great many of them, aggregating a very large sum, of which no account will be taken in the Treasury statement, and which has not been considered in the statement which is given above. For instance, there are unexpended balances of appropriation which will not be covered into the Treasury, but which are "continuing appropriations," and will be carried to the account of the next fiscal year. The amount of these appropriations, which will be available on July 1 next, and are now payable on demand, cannot be estimated until after the books for the fiscal year shall be closed. The amount, however, is pretty uniform for the successive years. The amount for the pending year, on account of the river and harbor and the Geneva award appropriations, is likely to be somewhat larger than usual. For the fiscal year 1881 the balance of continuing appropriations amounted to $30,656,980; for the fiscal year 1882 the amount of continuing appropriations carried over into this year was $30,822,143, distributed as follows:

Legislative	$75,375.20
Executive proper	.....
Department of State	110,198.71
Treasury Department	7,672,715.25
War Department	6,300,542.95
Navy Department	2,665,817.25
Interior Department	13,685,958.46
Post-Office Department	.....
Department of Agriculture	142,511.60
Department of Justice	24 00
Total	$30,822,143.42

There are two items alone in the appropriations of the current year aggregating about $28,000,000, a very considerable portion of which will run into the next year. They are the Geneva award, nearly $10,000,000, and the river and harbor bill, nearly $18,000,000. There were $4,000,000 of river and harbor appropriations on hand at the beginning of this fiscal year, and, as a comparatively small amount of work has been done, a very large balance will remain. Nevertheless, this, with the others, is a demand liability.

The items which a business house would consider in its balance-sheet, and which are not considered by the Treasury, are as follows:

Apparent Treasury surplus.	*Current demand liabilities not included.*	
$124,646,535	Sinking fund	$45,000,000
	Deficiency in 40 per cent. reserve	12,000,000
	Continuing appropriations	30,000,000

It may be again stated that the figures for the apparent Treasury surplus are too large, as the June receipts will not be as large as were those for June of last year. But if the sinking fund shall be set aside, as the law requires, and the deficiency in the reserve fund made good, as prudence requires, the apparent Treasury surplus will be reduced to $87,646,535. If, in addition, the demand liabilities of $30,000,000, which are a current bill payable, shall be provided for by any reservation in the cash balance, the net available surplus, upon which there would be no demand, would be still further reduced by that amount to $57,646,535. The Treasury never does make any provision for these continuing appropriations. They are regarded as a constant quantity every year. And it is, of course, not expected that they will be presented for payment at one time. Nevertheless, these $30,000,000 are an outstanding demand obligation of the government, and it cannot be properly said that there is an available surplus of a certain sum without taking into consideration the money that has been voted.

We, perhaps, have been able to make it clear from the foregoing statement that we were not wrong last year when we warned Congress not to be misled into extravagant appropriations on account of a supposed $150,000,000 surplus. It would be wise, we think, for the Treasury to adopt a system of stating its accounts so that the public would not be misled into thinking that the "cash balance" is necessarily, or even at any time, the "net available surplus revenue." The cash balance as stated at the Treasury is never likely to be what the net available surplus or dividend fund of a business house is until the government shall go into liquidation and provision shall have been made for all its outstanding liabilities.

DRY GOODS CLASSIFICATION AND RAILWAY RATES.

The present classification of dry goods freights has become a matter of serious concern to eastern manufacturers and shippers. Especially is this the case in regard to all the cheaper grades of cotton goods, as print cloths, sheetings, denims, tickings, warps, etc. Under the present classification the same freight has to be paid on such goods as on silks, satins and velvets. When it is taken into consideration that a case or bale of such goods selling in the market at say 7c. per yard is charged the same freight as a case of fine satins at $3 per yard, the practical point of the present classification is apparent. The risk of damage by fire, water, or contact with oil is the same, while the percentage of loss sustained is widely different. A case of cotton goods might cost less than $100, while the case of satins would be worth about $3,000. They both weigh alike, and consequently pay the same amount of freight, the proportion on the case of cotton goods being about 4 per cent., while on the case of satins it is only one-tenth of one per cent.

Although there have been repeated reductions in dry goods freights since the close of the war, the present percentage of freight paid in the value of the goods is about 200 per cent. more than twenty years ago. This will be seen more clearly from the following example: Taking Chicago as the point of delivery, a bale of cotton goods worth $600 in the war time, and cases worth from $1,000 to $1,200, were charged $2.50 per hundred pounds, being about 1⅛ per cent. on their cost. The present market value for the same manufactures is about $50 for the bales and $100 for cases, while the freight charged is 75 cents per hundred pounds, or 3½ per cent.

Freight is classed under four different heads. Still keeping Chicago as our point of delivery, we find that freight of the first class is charged 75c. per hundred, second class 60c. per hundred, third class 45c. per hundred, and fourth class 35c. per hundred. Correctly speaking, there is a fifth rate for the transportation of large quantities of crude materials. With but few exceptions, all dry goods are classified as first-class freight. The exceptions mentioned are bags, hemp, carpets, cocoa matting and floor oil-cloth, which come under the head of second class, and burlaps are rated as fourth class. This high tariff of freight adds materially to the cost of low-priced goods, in some instances as high as 12½ per cent., and in no case less than 2 per cent. Take, for instance, a bale of wool twine or cotton butts, the present market price for either of which is 6c. per pound. One hundred pounds cost $6; 75c. freight to Chicago makes an addition of 12½ per cent. From this excessively high rate of freights arises a danger to eastern trade; southern manufacturers of cotton goods are competing strongly for western trade, and though their market prices are ⅛@¼c. per yard more, it must be borne in mind that this is "freight paid" to point of delivery, and in many cases it is cheaper to purchase in the south at the advanced rate than to buy in this market with the present heavy freight charges. This is especially the case with low-priced goods.

These matters are of interest to merchants all over the country. Mr. L. G. Woodhouse, of Marshall, Field & Co., Chicago, and Mr. Smith, of George C. Richardson & Co., New York, are active in the movement to obtain reduced freights, and they have the coöperation and support of all the prominent houses. At a meeting, held some two weeks ago, the New York State Railroad Commissioners seemed inclined to consider their arguments, and a further hearing was set down for the 13th inst. at the Chamber of Commerce, from which we hope to hear important results.

THE IRON TRADE.

The condition of the iron industry and its outlook have been rather more freely discussed by prominent members of the trade within the past few days than has been their wont. Two events of significance are responsible for the generous outgivings of private opinion. The first was the sudden and, except at Pittsburgh, altogether unexpected collapse of the threatened strike in the mills at the west, and the second was the further cut in the prices of American pig iron. These were enough. Although it was announced three weeks ago that another reduction in the price of pig was contemplated by the Thomas Iron Company, it had since been intimated that the forty to fifty furnaces out, or now blowing out, along the line of the Reading Railway and in the Lehigh valley would probably render any further lowering of quotations unnecessary. This did not prove

correct, for on Monday a further cut in prices was made of $2 per ton on No. 1 and $1 on No. 2 iron, bringing the prices down to $20 and $19 respectively. The reasons given for this are plain. The market, having so long been a declining one, consumers having been buying in five, ten, twenty-five, and only occasionally in fifty-ton lots, instead of contracting for the season's supply, and expecting a drop in prices from month to month, they have declined to take the iron except for immediate needs. This attitude on the part of buyers, together with the decreased requirements generally, in sympathy with the present condition of most lines of trade and industry, has developed an excess capacity for the production of pig iron. The shutting down of some furnaces did not appear to have the effect desired. The Thomas Company itself closed two of its smaller stacks. It intends, however, to keep the larger improved furnaces at work, but to do this it must sell the product. Finding it would not go off at $22@$20, it is now offered at $20@$19 for Nos. 1 and 2 respectively. And it is not improbable, if the depressing causes continue, that the price will go down still further. Considerations of this nature have caused considerable speculation as to the state of the pig iron industry. The most significant view expressed has been that if leading manufacturers can sell their iron delivered at tidewater at $19 for No. 2 foundry, and at $18 prospectively (if necessary), how insignificant becomes the column after column of editorial discussion in western and southern journals as to whether the new southern pig iron furnaces can make a ton of pig iron at a cost of $16. For it is not claimed that the offers of Pennsylvania iron at $19@$20 are made at a loss. The present situation, then, has brushed away the cobwebs hanging about the much-discussed point whether Pennsylvania foundry irons can be sold at tidewater at $20@$21 at a profit. It also drops overboard much of the sentimentality about the necessity for a high tariff on foreign pig iron. The reason is near at hand and easy to understand. American best grade pig at New York is now underselling corresponding brands of English and Scotch, duty paid on the dock, with a wide margin.

The western Pennsylvania mill owners have come in for a good share of abuse from their brethren in Ohio and elsewhere during the week. The latter, particularly at Youngstown, Ohio, have charged the Pittsburgh people with bad faith. It appears that to the latter was left the entire matter of arranging the new scale of wages to be signed June 1. Word was sent to all members of the Western Association of Iron Mill Owners by the Pittsburgh members that the demands of the men for the old rate of $5.50 would positively not be granted. It was known, or believed, that the men would not back down, from which a strike was confidently expected by iron men at Cincinnati, Youngstown, Milwaukee, Chicago, St. Louis and elsewhere in the west. It is explained that orders for work had been refused and arrangements made by them to shut down promptly on the 1st inst. As will be recalled, at the last moment the Pittsburgh mill owners themselves sent for the representatives of the employés and proposed terms, which were not accepted. They then conceded everything and signed the old scale. The charge comes from the Mahoning valley, Ohio, "that the Pittsburgh manufacturers never intended to refuse the scale, and have been quietly taking all the orders they could get, securing a number which the Youngstown mills refused." This charge is perhaps the now regretted outgiving of disappointment and resentful feeling. So far as we are aware no steps have yet been taken to substantiate the charge. It is easy to perceive, if it were made plain that the allegation was indeed true, that the Western Association of Iron Mill Owners would soon be a thing of the past. But the fact remains that a number of iron mills shut down each summer, a month, or thereabouts, for repairs, alterations, or other and kindred reasons. Those of the western mills who governed themselves on the basis that a strike was to take place will probably utilize the vacation thus rudely thrust upon them in the way referred to. It is reported that the Pittsburgh mills have secured a fair quantity of orders for work, and it is therefore not easy to perceive how this branch of the industry is undergoing any more severe trials than other lines. There has been too much stress laid upon the decline in railway building this year and its alleged effects on the iron trade. The falling away has not thus far been over 25 per cent. On the other hand, the locomotive industry is enjoying a very busy season. Some of the leading works are reported as having orders which will keep them employed well into 1884. The railway car and equipment shops are likewise well supplied with orders. Bridge building, requiring vast quantities of iron and steel, has received a great impetus during the past decade, and now constitutes a special demand upon the manufactured iron and steel trades. In a late number of the Pittsburgh *Commercial Gazette* we find a reply to the allegations made as quoted above respecting the Pittsburgh iron makers. The explanation of the right-about-face action complained of is given as follows: "The iron manufacturers acted in their associated capacity. The conclusion reached was that there should be a reduction, and a reduction was demanded. When they found that it could not be had without a strike the majority decided that the demand should be withdrawn. * * * The condition of the trade, to say nothing of other considerations, justified a demand for cheaper labor, but the chief obstacle in the way was the continued high price of living. * * * There is no ground for charging insincerity on the manufacturers, and they should rather be commended than criticised for the risks they have taken." This amounts to merely a denial. The charge, as noted above, is that Pittsburgh has all along continued to accept orders, which would preclude the possibility of a strike having been seriously entertained there. But the spirit manifested further on in the same article points more distinctly to the future of the iron trade in the United States than anything we have recently seen in print in a recognized organ of eastern manufacturers. The plea was made in a newspaper criticism of Pittsburgh methods, to the Amalgamated Association to hereafter let the west alone and deal with the Pittsburgh manufacturers exclusively. In reply to this the journal named says: "Our manufacturers have reached the conclusion that the time has come when they must look out for themselves, and when the struggle begins which is to end in the 'survival of the fittest,' they will not be found lacking in either pluck or endurance." This is what the friends of a vigorous, independent and self-sustaining iron industry in America have long been wishing for, when each tub shall stand on its own bottom, sell the contents on their merits, and keep constantly in mind that not only is free competition the life of trade, but that the most improved methods and a keen insight into the future are the main factors to be relied upon. Neither Pittsburgh, nor Youngstown, nor Tennessee nor Wisconsin mills will suffer if placed on this basis. And if the Pittsburgh men believe that "the time has come" when "the struggle begins which is to end in the 'survival of the fittest,'" they are very likely to go into the contest better equipped than some of their rivals.

OLEOMARGARINE.

The facts show that the status of poor grades of oleomargarine grows more and more precarious. It is not denied that much trash is still manufactured and put upon the market and consumed by the public. But it is indisputable that the business of manufacturing oleomargarine is being more and more monopolized by a few large firms, who owe their success to the fact that they early discovered that the manufacture of any but the best possible artificial butter meant failure and loss. It could easily be shown, by reference to the name of one of our prominent city manufacturers, that no symptoms are swifter in showing themselves than the symptoms of adulteration in any given lot of the artificial butter that has been packed and sold. The entire lot is often ruined by the lack of keen vigilance on the part of the manufacturer, or by his intentional neglect or carelessness. Such a course soon determines the fate of that manufacturer, for the trade is very cautious about buying oleomargarine; and that part of the trade whose acts are influential will not buy any but the highest grade of the artificial butter. It is only when pure natural butter is high in price that dealers will resort to buying oleomargarine. If the butter market continues steady they increase their stock of the oleo slowly, and find no difficulty in disposing of it, provided it maintains its consistency and tone.

The legislation in this state in reference to oleomargarine has been mainly directed against fraud in its sale. It appears, however, to be impossible to prevent cheating where the retailers of the article are concerned. The law provides for the labeling of both boxes and packages, but the retailers find no difficulty in so exposing oleomargarine for sale that, while complying with the law, he succeeds in deceiving his customers as to the real nature of what they buy for butter. In cases where this evasion of the law is pernicious some remedy should be found. But where the oleomargarine is as sweet and good or even more so than the average dairy butter, and the public eat it with as much satisfaction, no injury is suffered by anyone, and legislators can afford to let well enough alone. As it is, the present statutes are not very effectual. The manufacturer complies with the law by stamping his tierces or boxes with the requisite description. This is all that is demanded of him. He may use what ingredients he pleases in his process, for that right is secured to him in the same law.

The retailer is required to exhibit what he has purchased in receptacles which bear a like denomination to those in which he received the oleomargarine. He has learned to do this without anyone ever knowing that he does it. Again, the law prohibits the use of *any* coloring matter to impart to the artificial product a color resembling that of yellow butter or any shade of the same. This provision is clearly evaded by the manufacturers.

Then, as it is a misdemeanor to sell, or offer for sale, oleomargarine without declaring at the time to the customer its real character, it no doubt happens every day that retailers insult the law and deprive the public of its protection. The real question for present solution is, what can be done to stop the manufacture and sale of inferior oleomargarine? The pure oleomargarine butter will take care of its own claims for consideration and eventually assert them practically. If a system of inspection of manufactories could be established whereby the use of rancid and low grades of butter in connection with other components no less objectionable in the production of a so-called oleomargarine butter should be absolutely prevented, we think the artificial butter might be swiftly recognized as a valuable and desirable food.

RUSSIAN PETROLEUM AGAIN.

The American petroleum trade will be interested to learn that Baku, on the west shore of the Caspian sea, has finally obtained a direct connection with Moscow by rail. A correspondent of the London *Daily News*, writing from "Baku on the Caspian," May 5, sends that journal a lengthy account of the initial journey over the Caspian Railway from Tiflis, the capital of Trans-Caucasia (360 miles), to Baku. The latter city had previously shipped its refined oil north on the Caspian sea in tank-boats, as it still does. These ascend the Volga and connect by rail lines to various parts of the empire. Last fall a line of rail from Poti, on the east shore of the Black sea, was completed across the Caucasian isthmus to Baku, by which considerable oil has gone west to Poti, and thence by vessel to Hungary, Turkey, or through the Dardanelles to Italy. As pointed out by a correspondent of BRADSTREET'S some months ago, this Russian oil is being more largely used, not only in Russia, but in Germany, Austria and Turkey than formerly. The fact, as alleged, that it is inferior when refined to American in the proportion of about 3 to 5, can hardly be expected to exert a great influence against it in its own markets, considering its cheapness and the less fastidious requirements of the mass of the population there. Recent consular reports received at Washington have already told of the new use for Russian petroleum—that of adulterating American oils, which are then sold in Russia, Germany and elsewhere as pure American. It is easy to perceive why our petroleum exporters do not see anything threatening in the immediate future of the Russian (or Hungarian) petroleum-producing regions, and it is unquestionably to be explained by the fact that the foreign demand, as a whole, has continued to grow, despite reports of increased foreign production and shipments, and in view of the additional fact that our exports to Russia, while not large, have actually been increasing. They were in the fiscal years ended June 30:

	1882	1881	1880
Refined Oil.....gals.	2,862,665	1,329,083	1,654,730
Naphtha..... "	49,850	78,757	54,587
Totals..... "	2,912,515	1,407,840	1,709,317

But these figures, while they suggest the continued growth of this export trade to Russia, are likely to be deluding in that no account is made of the relatively greater growth in the use of petroleum in that portion of the globe than our increased exports explain. The correspondent of the English journal named says that he found the petroleum regions at or near Baku very prolific. The soil actually oozes with the greasy product, is putty-like to the touch, and little rills of the stuff are seeking the lowest levels in all directions. The surface of the country is spiked with chimney-like towers (instead of derricks), up which flows the oil, whence it runs through pipes (as with us) to reservoirs near the refineries a short distance away on the shore of the Caspian. On the question of the productivity of these "mines," as the correspondent prefers to call them, he says that some of them "can produce enough oil to light the whole of Asia, and that the Russians are doing their utmost to beat the Americans in the markets of the Old World. But even the Rusians do not always hit the mark, or only

succeed in doing so by a happy chance or after long and patient trial." With a sense of thrift it is added that "a nice little contract" awaits some ironmaster in England, or Belgium, as the principal oilmaster in Oleopolis is asking the Russian government for permission—which no doubt he will obtain—to lay down lines of pipes all the way from Baku on the Caspian to Batoum on the Black sea, a distance of some 460 miles. This completed, and a heretofore expensive freight tariff will be in part removed, which will renew the interest in Austria and Germany in Russian petroleum as against that from Hungary and elsewhere. The total yield of petroleum at "Oleopolis," near Baku, however, is given at about 20,000,000 poods, which will hardly warrant the statement as to the capacity of some of the wells there for "lighting all Asia." At the outside the 20,000,000 poods equal but two months' production in the Pennsylvania regions.

OCCASIONAL NOTES.

The recent report of the New Hampshire insurance commissioner enforces the conviction already pretty general among judicious observers that the facilities for the insurance of property and the readiness with which the amount of the insurance is realized have been fruitful in temptations to the employment of reckless and dangerous methods in building as well as to frauds of other kinds. The commissioner must have had a discouraging experience within his jurisdiction when he uses language like the following: "If a property is unproductive, unsalable, unfavorably located, mortgaged or otherwise afflicted, the embarrassed owner, with a conveniently weak, moral fiber, may leave things lying around loose, or, if the case is desperate, apply the ever-ready match and thus bring quick relief." Abuses like those referred to are such as almost invariably accompany the introduction of economic methods, and are only to be avoided by a strict scrutiny into the circumstances of every case, and by the rigid enforcement of the criminal law where the circumstances justify its application.

Evils of a nature not very dissimilar have been and doubtless will be for some time to come connected with the modern credit system which has so powerfully assisted the operations of commerce, and those who have devoted most consideration to the bringing about a remedy have expressed themselves in favor of the employment of means such as we have suggested above. At all events those are the only means likely to be effective until the "data of ethics" commend themselves to the intelligence of men in general with much more force than they seem to do at present. In connection with what has gone before one inference from the facts given in the report will be of interest. It seems that there is a practical (or, perhaps, judging from one standpoint, a patriotic) discrimination against foreign corporations engaged in the fire insurance business in New Hampshire. Thus we learn that the losses and expenses of the town and state mutual companies were comparatively trifling, while the outside companies doing business in the state have had to suffer. It may be that this result has been largely due to the inability of companies not on the ground to apply a sufficiently searching scrutiny and to enforce the legal sanctions against fraudulent practices such as have been referred to.

The conviction is gradually gaining ground that the prison system of the country as a whole is not everything that could be wished. Some judicious students of penology like Mr. Vaux, of Philadelphia, have done good service in pointing out the defects of the system generally in vogue, and in making clear the lines upon which a true and intelligent reform should proceed. They have been practically at one, however, in pronouncing the system at present followed as a failure. A similar conclusion has been reached by Mr. W. M. F. Round, the secretary of the Prison Association of New York, who, in a recent lecture, declared that the prison system of the country must be regarded as a gigantic failure. In support of his position he gave some figures which have a grave significance. He said for instance that during the last ten years the criminal classes had increased three times as fast as the population, and that thirty-three hardened criminals are turned out of the prisons every day in the year. One in fifty of the inhabitants of New York state and one in eighteen in New York city are, he said, habitual criminals. These are startling facts which need no comment. It will be well for the country if expositions such as this shall have the effect of inducing the legislators of the country and the public in general to take thought for the preservation of society from its enemies. As Mr. Round suggested, it is impracticable to kill these enemies; they must be reformed. Hence the need of a change in the administrations of our prisons, which as at present conducted are anything but reformatory institutions.

At the meeting of the Free Trade Conference in Detroit a report was adopted recommending among other things that the free trade work of the country be organized under the general direction of the American Free Trade League, and that a general secretary be appointed with headquarters in the city of New York. Mr. David A. Wells was elected president, Mr. R. R. Bowker, of New York, secretary, and Mr. H. J. Philpot, of Iowa, western secretary. Mr. Philpot reported a rapid growth of free trade sentiment among the farmers of his state. Other western men made similar reports. The address of the conference declares that revenue reform has become a prominent vital issue in national politics. It further sets forth the desire of the conference to obtain to the greatest practicable extent the same freedom of trade which exists among the states of the Union. The abuses of the present tariff are declared to be the chief obstruction to the continued development and prosperity of the country and the most serious hindrance to American industrial progress. It is further asserted that "protection does not protect the classes it claims to protect; that to protect the few at the expense of the many is inconsistent with the principles of republican government," and that "the revised tariff of 1883, raising some duties and by an intentionally confused classification maintaining others it pretends to reduce, is only the device of alarmed protectionists to avert honest revenue reform."

Coming to the question of the protection to American labor asserted to be secured by the tariff, the address declares that the higher wages which generally prevail in America are due to superior advantages which would be increased by the removal of tariff restrictions. While there is absolute free trade in labor and the manufacturers can import the cheap labor of Europe, the laborer is denied the right to buy goods in the cheapest market. American labor, it is said, even in protected industries, is discovering that it gets no higher wages by protection. Labor is paid less in protected European countries than in free trade England, and in highly-protected cotton manufactures the wages paid here, says the address, are actually less than the wages paid in England. The present policy is roundly denounced for the reason that it compels the farmers to buy in a protected market and to sell in an unprotected one; that it restricts the farmers' market by shutting out those who would exchange with him; that it burdens the manufacturer by adding to the cost of his materials without increasing the amount of his sales, and that it taxes the poor man far more heavily than the rich man. The protective tariff is attacked upon constitutional grounds as being a tax not for public purposes. The repeal of the navigation laws is also demanded. The conference does not favor the immediate formation of a new party, but in case existing parties in their utterances, or their candidates, or in designating their leaders in Congress, persistently oppose or evade reform, then revenue reformers are advised to prepare for independent political action.

Not every lover of the oyster, it may be safely assumed, has realized that in swallowing one of those delicious morsels he was appropriating a piece of mechanism vastly more delicate and complicated than the best repeater watch turned out of our modern manufactories. That such is the fact, however, we have the authority of Prof. Huxley, who, in a recent address before the Royal Institution of Great Britain, discussed "Oysters and the Oyster Question" with his accustomed felicity of illustration. Remarking upon the enormous fertility of the oyster he declared that it was within rather than outside of the mark to say that the adult contained 1,000,000 of progeny. The animal attains its adult age in the third or fourth year, and it has been conjectured that some specimens endowed with extreme vitality reach the age of twenty or twenty-five years. Oysters do not thrive well, it appears, except in water where there is 3 per cent. or more of salt. They are extremely sensitive to cold and heat, and for this reason shallow water secures to them only a precarious existence. The oyster also suffers considerably from competition, and in localities where the population is dense it rapidly deteriorates.

Passing to a consideration of the commercial aspects of the oyster question, the lecturer said that for the last thirty years oysters had been getting dearer and perhaps scarcer. Three causes had been assigned to account for this: First, the increased facility of transport, which had greatly raised the price of fish of all kinds; second, the existence during the last twenty years of unfavorable meteorological conditions, which had occasioned the destruction of enormous quanties of larvæ; and, third, over-dredging. In regard to the first cause he said that the state could not, in these days, pass sumptuary laws which, to be effective, would require to be applied to foreign countries as well. Neither could the seasons be regulated so that the second evil could not well be overcome. In regard to over-dredging, the chief remedy proposed was a close time when oysters were breeding. This would be ineffective, he thought, unless there were also a means of securing that in the open season no more than a certain proportion of oysters should be taken. He thought that the mass of oyster legislation should be abolished, and that in place of it all that should be done was to afford facilities to those who would undertake to cultivate suitable parts of the seashore as oyster fisheries. Regulations, he believed, were, after all, of the smallest possible consequence. What should be done was rather to trust to providing an abundance of young and to keeping off their enemies as far as could be done. Even when regulations were carried as far they well could be, the results, he thought, were uncertain in the last degree.

A somewhat amusing incident is reported from the city of Newburg, in the State of New York, which is of interest as illustrating the thrifty nature of much of the public virtue abroad to-day. The Common Council of the city, probably with the view of rebuking a niggardly and unappreciative constituency, unanimously resolved, a few days ago, to draw from the city treasury $3,200 for their services during the current municipal year. There being eight aldermen, each would receive only the modest sum of $400. The resolution called for quarterly payment, and made $100 payable at once. Notwithstanding the moderation of the aldermen (a thing certainly to be marveled at), a great deal of indignation was aroused, the grounds of which appear to have been that the action referred to was taken without consulting the mayor, and without any notice to the people of the city, and that no previous common council had ever received any pay. The result was that after meeting, in response to a summons from the mayor, and after listening to a vigorous denunciation of their action by that official, the city fathers recalled their previous action and directed the obnoxious resolutions to be expunged. Such was the lame and impotent conclusion of a movement which at least had the merit of boldness in its inception, and which, as a precedent, might have proven a boon to neglected public servants throughout the country.

The Louisville *Courier-Journal* gives space in its columns to a letter from Judge Russell Houston, the chief attorney for the Louisville & Nashville Railroad Company, in which the recent decision of the United States Supreme Court, in the Illinois railroad case, is discussed, and its bearings on the charter of the Louisville & Nashville Railroad Company are considered. This letter develops some points of general interest. The writer takes the view that the recent Supreme Court decision does not cover cases where the legislature of a state has fixed a maximum rate of charges in the charter creating a company. Fixing such a maximum has the effect in his opinion of making a contract in the charter such as will be sufficient to restrain the state from afterward limiting the amount of charges for fares and freights. He bases his opinion largely upon the decision of the Supreme Court in Chicago vs. Iowa, 94 U. S., 155, in which case the court used the following language: It was within the power of the company to call upon the legislature to fix permanently this limit [of charges for fares and freight] and make it a part of the charter, and if it was refused, to abstain from building the road and establishing the contemplated business. If that had been done the charter might have presented a contract against future legislative interference. These suggestions of the Supreme Court have been followed to the letter by the Louisville & Nashville Railroad Company and by the railroad companies of Tennessee, and the legislatures of those states having fixed the limits of charges in the charters, Judge Houston conceives that contracts have been established in each case which cannot be altered without the consent of the companies. The point is a nice one, and it will be interesting to see how it will be finally settled.

Recent vital statistics from France indicate increasing sterility in that country. The census of December, 1881, showed a total population of 36,905,788, an increase over the census of 1876 of 766,260. The gross increase was 945,643, and the decrease (in thirty-four departments) was 179,383, thus leaving a net increase as given above. Of this augmentation five-sevenths was in large towns, for 561,869 of the gain was reported from cities of over 30,000 inhabitants. This indicates that the great centers of population still attract the rural inhabitants. The increase of the population of France in fifty years, as shown by the difference between the census returns of 1831 and 1881 (32,569,223 and 37,672,048 respectively), was 5,102,825. The gain in the population of the United Kingdom in the same fifty years, exclusive of emigration, was 10,854,148, and it was estimated that 2,453,481 persons left Ireland between 1851 and 1877. The emigration from France, of course, has been comparatively insignificant. But notwithstanding the heavy emigration from the United Kingdom and Ireland, the latter have witnessed an actual growth of 18,000,000 population, as against the 5,000,000 in France. Taking the five years ending 1880, the population of England increased at the rate of 340,118, against 95,039 per annum in France. This contrast is the more conspicuous when shown in connection with the yearly increases in various countries of late years: France (average for fifty years) 95,039; Germany (for five years) 493,360, and United States (for ten years) 1,155,446. The yearly gain in population per 10,000 of inhabitants has been: France 26; Great Britain 101; Germany 115, and United States 260.

SPECIAL CORRESPONDENCE.

BUSINESS OF THE CANALS.

Buffalo, June 1.—The first weeks of canal navigation this year have afforded much encouragement to the friends of free canals. All the boatmen have found cargoes at remunerative rates, and the movement of freight, most especially of grain, by canal has been large. The canals were officially opened May 7. The number of canal boats clearing from Buffalo up to date was 861. Last year canal navigation opened April 11, yet the number of boats clearing up to this date in 1882 was but 1,251. That is to say, 861 boats have cleared in a little more than three weeks of 1883, against 1,251 boats in more than six weeks of 1882. In 1882 grain paid a toll beside freight of 1c. per bushel. This year all tolls are abolished by constitutional amendment. Has the abolition of tolls made all the difference in the amount of business done? Many ardent friends of the canals say it has. They do not care to go back of the figures above given. But more thoughtful people readily see that there are some very good reasons beside the abolition of tolls to increase the canal business this spring over that of a year ago. In the first place there was much more grain to go forward at the opening of navigation this year than last year. The quantity of grain in store in Buffalo was not larger this spring than last, but the amount brought forward by lake was considerably larger. During the May just passed the amount of grain, including flour, received here by lake was 10,988,852 bushels. In May last year the amount was 7,253,458, and in May, 1881, it was 7,858,434 bushels. Indeed, the receipts by lake of May, 1883, were the largest of any May on record, with the single exception of 1880, when they amounted to 11,855,978 bushels. With so large an amount of grain to go forward the canal was sure to get an unusually large amount of carrying business. But it is worthy of notice that the canal did an even more active business in May, 1880, than for May of this year.

Considerable importance is also attached to the fact that the railroads last year were in active competition with each other. Rates were reduced very low, and considerable business was taken from the canals by carrying at a rate that did not pay for transportation. This year the roads are in better agreement and maintain a living rate. Nevertheless the statistics show that the railroads as well as the canals have carried more grain this year than last. The whole number of bushels of grain sent forward by rail from Buffalo in May, 1883, was 2,124,304, and in May, 1882, it was but 1,121,541.

It thus very clearly appears that the great factor to be taken into consideration in determining the amount of canal transportation for a given year is the amount of grain to be shipped. The canals get a part and the railroads a part, almost without regard to rates and tolls. That the removal of 1c. per bushel of toll is not the only circumstance that has increased the canal business this year is further shown by the fact that canal freights have been nearly or quite as high this year as last, notwithstanding the removal of tolls. The canal freight on a bushel of wheat from Buffalo to New York now varies from 4½c. to 5c. The boatman has to pay no toll out of this. Last year wheat was carried for 4½c., when 1c. toll had to be paid. The difference

goes into the boatman's pocket. But that is a very good place for it to go, for with rates only netting 3½c. per bushel above tolls no new boats would be built, and canal transportation would soon become a thing of the past. Rather than have his boat lie idle and support his family and feed his team while earning nothing at all, the boatman will take cargoes at 3½c.; but no one would embark in the business at that rate, and those in it would go out as soon as possible.

No one should, however, make the mistake of supposing that the abolition of tolls has had no effect on the increase of canal business. It is an important factor; just how important it will not be easy to determine. But it will be readily understood that without tolls abolished or greatly reduced the carrying trade must have continually drifted away from the canal. Large as is the amount of grain the railroads carry now, they are doing everything to increase it. Instead of two roads carrying freight from Buffalo to New York, we now have five, and shall soon have six. The New York Central & Hudson River and the New York, Lake Erie & Western are the old roads. Their capacity is larger than ever before. The new roads are the Lehigh Valley, the Buffalo, New York & Philadelphia, and the New York, Lackawanna & Western. All these are competitors for the grain-carrying trade, and several of them have grain elevators of their own here and control lake vessels. The New York, West Shore & Buffalo Railway will be open in a few months, and will also compete for this traffic. It is believed that by January next the number of trains leaving Buffalo daily will be about one hundred.

It seems clear, therefore, that the abolition of tolls was necessary to keep the canal in use. Its value as a check on high rates resulting from possible railroad combination is too well understood to require argument. No one interested in maintaining the commercial supremacy of the state would be willing to see the canal fall into disuse. The people have seen its value when they have insisted on reducing the tolls from 6c. per bushel to nothing within a comparatively few years. They are now willing to maintain the canal by taxation as a safeguard and protection against railroad monopoly. It may yet appear necessary to increase its capacity and the facilities for doing business upon it. But it will hardly be disputed that, in view of the circumstances, the abolition of tolls was the right thing to do, and it has had the effect of encouraging the boatmen and increasing canal traffic. That is sufficient for the present. The future will develop its own necessities.

TRADE POSITION OF PHILADELPHIA.

Philadelphia, May 28.—It is a matter of painful consciousness to Philadelphia business men of liberal spirit and progressive ideas that the trade of the port is not commensurate with its opportunities and natural advantages. Its eminence as a manufacturing center and its commodious harbor and nearness to the ocean make its deficiencies as a distributing and export market more conspicuous than if, like Baltimore, it was less liberally endowed with these important adjuncts of a thriving business center. The Quaker City has grown wonderfully of late years, particularly since it became world-famous as the locale of the great Centennial Exhibition of 1876. Its population has largely increased, its industrial establishments have grown in number and capacity, and its outlying territory has been built up and improved in every direction. But, despite these evidences of prosperity that abound on every side, it has lost ground in many respects as a commercial center. This fact is recognized and admitted by all who are in a position to know the truth. The thousands of cotton and woolen looms and spindles that in more prosperous seasons give employment to a vast number of workingmen and women and extend the reputation of its manufactures to the remotest bounds of the Union add comparatively little to its greatness as a distributing market. The great bulk of the product of the local and near-by textile mills is sold by commission houses in New York city. So general has become the practice of manufacturers to make New York the shop-window, so to speak, for the display of their wares that the majority of the local commission firms have been obliged to go there and establish branch houses or offices, in order to retain this portion of their consignments. As it is possible, therefore, for interior jobbers to make all their purchases, even of Philadelphia-made goods, in New York, the number of southern and western package-buyers visiting this market is now comparatively small and is steadily decreasing. It is complained also, and not without reason, that the patronage of local jobbers is sometimes more freely extended to New York commission houses than to those of Philadelphia. This tendency of the commission trade in manufactured goods to gravitate toward New York is noticeable also in other lines of trade. Philadelphia has gained ground as a market for wool and some other descriptions of manufacturing supply because of her convenience to the mills; and her general jobbing trade, as distinguished from the larger wholesale business between manufacturers or producers and distributors, has grown steadily in recent years. Her facilities for doing business with the tributary towns and villages of Pennsylvania and the near states have been sufficient to cause a general enlargement of this class of trade proportioned to the natural growth of the city and dependent markets. The cheapness of rents and the difference thus made in the various items of expense connected with the jobbing trade have given the city a considerable advantage in the handling of this business. But any wide extension of the range of the jobbing trade has been prevented by the same causes that have operated against Philadelphia merchants in reaching out after the larger wholesale trade and the development of the export and import trade. Just what these causes are is a matter about which there is wide diversity of opinion. By some the slow progress made is largely attributed to the conservative spirit that seems to govern all the commercial comings and goings of the descendents of the city's Quaker founder. There are certainly numerous evidences of this lack of vim and energy in the recent history of the trade of the past. It is no longer a matter of dispute that the vast business of refining, storing and exporting petroleum, which is preëminently a Pennsylvania product, with a natural affinity to Philadelphia as a commercial center, has been allowed to fall into the hands of New York merchants by reason of unwise legislation and public indifference, for which the business men of Philadelphia are primarily responsible. The following figures, showing the export movement for four years past from the two ports, attest the comparative insignificance of the amount handled at this port:

	New York, gallons.	*Philadelphia, gallons.*
1879	293,992,095	92,243,108
1880	264,067,119	54,673,946
1881	367,890,039	110,240,610
1882	387,332,070	85,568,134

During the same time the receipts of wheat and corn at this port have declined from 40,000,000 bushels (in 1879) to 10,500,000 bushels (in 1882), and the export movement has fallen off over 80 per cent., a decrease that is also measurably attributable to lack of enterprise on the part of the trade. But back of this apparent indifference of the trading community lies another, and probably the true, reason for the gradual shifting of the current of trade in certain branches to New York city, and the discouragement of fresh endeavor and new blood and brains and capital from the effort to redeem and enlarge it. This is the lack of railway competition. Without disparagement of the great corporation that has been for so many years the main dependence of the receiving and distributing trade of Philadelphia, it may be safely asserted that the advent of three or four competing lines having through connections with the great west would soon mark a new departure in the history of the trade of the port. The growth of Baltimore trade, under the stimulus given to it by the competition of the Pennsylvania and Baltimore & Ohio Railroad companies, is a conspicuous example of the truth of this proposition. The growth of that port is the more remarkable, inasmuch as it lacked the immense aggregation of manufacturing industries possessed by Philadelphia. The business of New York has been largely built up and retained by the active efforts of the railway companies centering there to advance their own interests by inviting and developing the trade of the port. Their rivalries have given her a large share of the opportunities by which her merchants have been enabled to divert trade from this city. There are indications that this important factor of railroad competition will not long be lacking for the broader development of the trade of the Quaker City, and the commercial public are interested observers of the movement now in progress to this end. The consolidation of the Reading and New York Central interests in the connection of the Jersey Shore & Pine Creek and the new South Pennsylvania Railroad, as well as the combination of the New Jersey Central and Reading interests with the Baltimore & Ohio Railroad (by which the latter will secure a Philadelphia terminal) cannot fail to impart a vast stimulus to the trade of the city.

Another drawback to the development of the grain and general export trade has been the slowness of merchants to recognize the tendency to transition in ocean transportation from sailing vessels to general cargo or line steamers. All the other Atlantic ports are better equipped for export business through competing steamer lines already established. New York has thirty-seven lines regularly plying between her docks and foreign ports; Boston has eight lines, Baltimore four, and Philadelphia only two, one of which is a weekly line to Liverpool and the other a monthly line to Antwerp. At other ports also the facilities for loading transient steamers are greater. At Philadelphia an exclusive policy debars the occasional general cargo steamer, seeking a cargo, from the docks of the regular lines.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

In the case of Woodruff vs. Saul, decided May 1, the Supreme Court of Georgia laid down the rule that when a debtor agrees with his creditors that he will pay them a certain per cent. of his liabilities in consideration that they are to discharge him from his debts, if he privately agree to give a better or further security or to pay to one more than to the others, the contract with the other creditors is void.

A local liquor law required the sum of $1,000 to be paid for license to retail in a county in Georgia. The ordinary of the county granted a license receiving therefor $500 in cash and a note for $500. Suit being brought by the county upon the note the maker and indorsers set up the plea that the ordinary had no authority to take the note, and that the consideration for the same was illegal. The Supreme Court of Georgia held that the consideration was not illegal, and that while the ordinary should have required the payment of the whole sum in cash, it being his duty to do so, yet the party applying for the license had obtained and enjoyed the same and could not avoid the payment of his note on the ground urged by him. County of Appling vs. McWilliams, decided April 24.

Where a man knowing himself to be insolvent conceals his insolvency from the vendor of goods, and buys property not intending to pay for it, he perpetrates a fraud which will entitle the seller to reclaim the property, according to the opinion of the Supreme Court of Indiana in the case of Brown vs. Goodyear (decided May 28), in which the court followed recent approved precedents.

Where a policy of insurance requires that the insured shall truly state all incumbrances existing on the property at the time of the insurance, and also contains a condition that concealment or misrepresentation shall make such insurance void, a failure to disclose all the incumbrances on the property is such a concealment as invalidates the policy. Indiana Insurance Company vs. Brehon, decided by the Supreme Court of Indiana on May 29.

A mortgage of goods executed by a partnership must be recorded in the counties where the parties reside, according to the decision by the Supreme Court of Indiana in the case of Granger vs. Adams, on the 28th ult. The particular ruling of the court in the case referred to was to the effect that a mortgage on partnership personal property, executed by one partner in behalf of the firm, recorded in the county where the property was situated and the business of the partnership was conducted, and where the partner executing it resided, but not recorded in the county where the other members of the firm resided, was not valid as against creditors.

Where goods are sold "on memorandum"—that is, "sale or return,"—the title passes to the party to whom they are delivered, subject to a defeasance by the exercise of an option to return the goods. Such was the ruling made by the St. Louis Court of Appeals in the case of Ammidown vs. Powell on the 29th ult. Until the option (to return) is exercised the goods are at the risk of the vendee, and if an accident happens which renders a return of the goods impossible the vendee becomes absolutely liable at the price agreed to.

The same court, in the case of Gugarty vs. Veiths, reaffirmed the principle (which one would have thought sufficiently well established) that material alterations in a contract discharge the surety if made without his consent.

The following description in a chattel mortgage, viz., "One hundred and twenty-five acres of wheat, more or less, growing on the south half" of a specified government section, was recently held by the Supreme Court of Minnesota to be sufficiently definite, and to be in substance the same as "the wheat (be the same more or less) growing on the south half." Manor vs. Sheehan et al., decided May 25. The court added that where a chattel mortgage is executed in good faith and for a valuable consideration, and not for the purpose of defrauding any creditor of the mortgageor, its validity is not affected by the fact that its condition misrepresents the obligation or liability in fact secured and intended to be secured by it, and the real consideration of the mortgage may be shown to repel an attack of the mortgagee's creditors.

The rule excluding oral testimony to vary a written contract does not apply to a collateral obligation that involves no departure from, but supplements, the writing where the writing on its face does not contain the entire agreement. This principle was applied in the case of Lubke et al. vs. Methudy et al., decided by the St. Louis Court of Appeals on the 29th ult. In this case it appeared that the plaintiffs agreed to purchase 520 walnut logs for $2,750, and defendants agreed in writing that that number of logs were at a certain place and that defendants had good title. The writing omitted all mention of the quantity of lumber in the logs or their size. The court took the view that a writing which was silent upon the points referred did not contain the entire contract, and it admitted testimony to show that the purchaser bought solely on the faith of oral representations of the seller at the time as to the measurements of the logs, and that they contained not less than a certain number of feet. It was further held that, on proof of such representations, the plaintiffs suing for breach of contract might recover, notwithstanding that the representations were not embodied in the written contract.

The question of the right of a state and of a municipality respectively to tax a bridge within the territorial limits of both was raised in the case of The Louisville Bridge Company vs. The City of Louisville, decided by the Kentucky Court of Appeals on the 26th ult. The court held that the taxing power of the state may be exercised upon all property within its territorial limits which receives the protection of its laws, unless the tax amounts to a regulation of commerce in some way, either by obstructing or otherwise diminishing the free navigation of the waterways over which the commerce of the country is carried, or by discriminating in favor of local and against foreign or ultra-state subjects of commerce. The fact that property may be employed in a commercial venture or for commercial purposes does not sanction its exemption from the common burdens of taxation borne by other property used in other pursuits of life. The right of way of the Louisville Bridge Company over the Ohio river and the bridge over it were held to be proper subjects of state taxation, being within the territorial limits of the state of Kentucky and receiving the equal protection of its laws. Although the bridge was a public way over which commerce was carried, the court said it constituted no branch or part of the general government and was not used by it to regulate commerce. Upon that part of the question respecting the right of the municipality to tax a different answer was given, the court holding that the bridge was not properly subject to municipal taxation, although within the corporate limits of the city. The court said that it received no protection from the municipal government, and could never become a part of the city so as to be near to, occupied, or surrounded by its population residing on lots adjoining it. In addition the court remarked that the mere fact that the bridge never would have been built but for the proximity of the city, and that it was profitable by reason of the patronage of the city, could not authorize its taxation.

The thirteenth article of the constitution of Indiana provides that no political corporation in the state should ever become indebted in any manner or for any purpose to an amount in the aggregate exceeding two per centum on the value of the taxable property within such corporation, to be ascertained by the last assessment for state and county taxes previous to the incurring of such indebtedness, and all bonds or obligations in excess of such amount given by such corporation shall be void. In reliance upon this constitutional provision an action was brought to restrain the city of New Albany from issuing an order for the payment of an indebtedness contracted for the erection of fire-alarm signals, on the ground that the city's indebtedness already exceeded the constitutional limit, and the issuance of the order would be in violation of the provision referred to above. The Supreme Court of the state in the case of Sackett vs. The

city of New Albany, decided on May 28, held that all indebtedness voluntarily created by a city within the state for any purpose in excess of the maximum provided in the constitution (viz., two per centum on the taxable property within the limits of the city) fell within the inhibition of that instrument. In the word "indebtedness" might be included any agreement by the city to pay money where no suitable provision had been made for the discharge of the obligation imposed by the agreement. The court said that it was obviously the intention of the legislature in submitting and of the people in adopting the constitutional provision mentioned, to arbitrarily restrict the power of municipal corporations to contract debts to a limited percentum of their taxable property, and to require where that limit of indebtedness had been reached that such corporations should be compelled to pay for whatever of value they might obtain without the incurrence of any further indebtedness whatever. The inhibition, it was held, extended and was applicable to debts contracted on account of the current and ordinary expenses of the municipal corporation. An application for a restraining order, it was added, was the proper remedy in such a case.

In the United States Circuit Court at St. Louis, on the 4th inst., Judge Treat handed down decisions in two series of cases which practically settle the barbed-wire controversy, concerning which such a widespread interest has been excited in the west. The suits were brought by the Washburn & Moen Manufacturing Company and Isaac L. Ellwood against Henry Fuchs and others. The first series of cases involved the validity of the patents on the invention; the second the validity of the patents on machinery for making the wire. The earliest barbed-wire patent was issued in 1867, since which time a great number of issues and reissues have been had. Most of those have been acquired by the Washburn & Moen Manufacturing Company, and Ellwood, the plaintiffs in the cases just decided. Injunctions were sought against the defendants on the ground that they had infringed the patents held by plaintiffs. These injunctions were refused by the court, who held the reissued Kelly and Glidden patents void on the ground that a reissue cannot be upheld under an original patent where devices not suggested in the original are imported into the reissue, making thereby a combination distinct from the original. The second series of cases, involving the validity of the patents on machinery, were also decided against the company. The effect of the decisions is to release all restrictions on the manufacture of barbed wire, and to save to the farmers what has hitherto been paid in royalty.

BUSINESS NOTES.

The May report of the Silk Association of America, giving values of importations of silk at New York, shows that the total for May last, $1,681,988, was less than in any like month since 1879, in which year it was $1,352,389. Silk piece-goods continue to represent one-half the receipts. Silk and cotton fabrics amount to about one-fifth of the whole.

The Manchester (England) *Guardian* has news that the Sultan of Morocco has interfered with a Mr. Curtis, agent of the Sûs and North African (English) Trading Company. The interference appears to have grown ont of the intimate relations of the Sultan with Spain, which government is exhibiting considerable jealousy of English commercial advancement in northwest Africa.

That useful periodical *Bullion*, lately "a monthly review of transport, trade and money," has become a quarterly. It still reviews transportation, trade and money, but includes as well a manual of American railways and allied interests, telegraph and shipping, and thus fills an important niche in American journalism. A number of competent judges who have examined it have spoken of it in high terms.

A coöperative congress has been held at Edinburgh, Scotland. The results of the past year in the United Kingdom have been only partially satisfactory. It claims to have been successful to a certain degree, in overcoming the retail credit evil, and in pushing to the wall a number of ill-judged ventures, which were certain in time to succumb, and for these acts is congratulated by certain of the London newspapers. Coöperative production, however, "the crown of the whole movement," is about where it was forty years ago in the United Kingdom, and the reason therefor does not appear to have been pointed out. Coöperative farming does not seem to have been successfully attempted either, although but two instances of trial are noted, both failures. "Two swallows do not make a summer," any more than one, and the congress therefore found room to argue that these unfortunate attempts do not show the impracticability of the project. The peculiar land laws of Great Britain were alleged to have, and probably did exercise, an influence against success.

A recently published tea chart in London shows that the increase in the consumption of India tea during the past six years has been very rapid. In England the growth is shown in quantities consumed quarterly. In the first three months of 1878 it was 3,215,000 pounds, and in the first quarter of 1883, 5,152,000 pounds. The price has also declined from 1s. 7d. to 1s. 1d. The ability of India to supply tea and its favorable reception in England, as indicated by the above, causes satisfaction.

The few tin-plate manufacturers in the United States appear to be determined in their efforts to be protected sufficiently to enable them to get a larger share of the enormous trade enjoyed here by the English manufacturers. To this end the American Tin-Plate Association was organized in Pittsburgh June 4. As expressed by the association itself, its object is "to introduce, foster and develop the tin-plate industry, and to endeavor to have such laws passed as will afford adequate protection to the trade."

A recent cable from Paris states that at a meeting of the Suez Canal Company it was decided to examine the project for the construction of a second canal. Even Count de Lesseps favored this movement, although two months ago he was reported to be ridiculing it. He now goes so far as to prophesy that another canal will be built, after the Englishmen have decided to go ahead with or without his coöperation. In the meanwhile the company (the second company) are seeking fresh concessions from Egypt before beginning work.

The demand for Australian frozen meat continues dull at an average price of 6d. per pound for mutton. The report of the Australian Frozen Meat Export Company for the six months ended May 1 shows a net loss of £3,080. This, it is explained, was caused by the high price of sheep in Australia, owing to the drouth there last year. English papers say that the steamer Great Eastern has been purchased by a company interested in the American fresh-meat trade, and is to be used as a cold storage dead-meat warehouse or station in one of the large ports on the south coast of England.

New Orleans is very properly congratulating herself on her increasing prominence as a grain exporting port. For the past month the shipments of grain amounted to 1,317,549 bushels, and for the entire season the receipts there have amounted to 11,732,250 bushels, against 3,640,465 bushels last year, an increase of 218 per cent. Owing to the high water prevailing in the Mississippi at present the *Times-Democrat* is of the opinion that the grain business of the port will continue late into the summer. There is, it adds, every reason to hope that this river route will not be closed at all to boats and barges this year by low water.

At a meeting of produce dealers, held at the Mercantile Exchange buildings during the past week, it was announced that a list of forty-one houses in that trade had been secured, pledging the rejection of the trade dollar after June 15. The committee named to take into consideration the reformation of trade abuses also reported that there was some difficulty in reconciling the various views entertained in regard to cold storage, but the committee hoped in another month to be able to suggest some practical reform for this and other abuses which have been referred to them for consideration. There will be another meeting to consider allied topics within the coming week.

The Birmingham *Iron Age* of late date has some interesting particulars concerning the putting into operation of Sloss pig iron furnace Number 2. The initial furnace of the Sloss company completed the first year of its operation on May 1, during which time it has put 24,000 tons of iron into the market. The company was formed in May, 1881, with a capital of $400,000. The first furnace was built in 11½ months, very quick time, and the second in 10½ months thereafter. Sloss furnace Number 1 makes an average output of 85 tons per day, while the new, Number 2, will make 125 tons. The two together are capable of turning out over 250 tons of iron in a day. Number 2 is strictly a modern furnace. Its stack towers 161 feet above the ground. Its three Whitwell hot-blast stoves are 75 feet high and 18 feet in diameter. The furnace is 75 feet high, with a 17 feet bosh. The Sloss furnaces pays to its laborers $2,000 a day, besides what is paid to railroads for freight. They are now running in first-class condition. Alabama and Birmingham in particular is to be congratulated.

The California fruit raisers, especially growers of oranges, are glad to obtain one cent apiece for them at wholesale. When the same fruit reaches Chicago, for instance, they cost the consumer seven to ten cents apiece. But the added cost is not the result of exorbitant charging on the part of the eastern retailer. It means that the Pacific railways must have and are in a position to take enormous profits, $225 per car having been the rate for oranges from Los Angeles, Cal., to Chicago. This state of affairs bore hard upon the California fruit raisers in that it almost entirely restricted them to their home markets. The freights to the east acted as a prohibitive tariff in favor of oranges cheaply freighted from Florida, Havana, and the more distant east. About June 1, however, for some occult reason the freight rates were lowered $100 per car. As a natural result the reduction has largely stimulated exportation of the fruit from southern California. The exact increase is not known. Oranges are going forward from Los Angeles and other points a train-load at a time.

The following national banks have been organized: The First National Bank of Homer, Ill.; capital $50,000; Solomon Plant president; E. I. Fisher cashier. The Puget Sound National Bank of Seattle, W. T.; capital $50,000; Bailey Gatzert president; J. Furth cashier. The Farmers' National Bank of Owenton, Ky.; capital $60,000; J. Holbrook president; J. C. Revill cashier. The Front Royal (Va.) National Bank; capital $50,000; Giles Cook president; J. H. French cashier. The First National Bank of West Greenville, Pa., has changed its name to the First National Bank of Greenville. The Childress & Harris Bank of Terrell, Tex., has succeeded the banking house of B. M. Childress & Brother, with a cash capital of $75,000; James Harris is president, W. T. Childress vice-president, and A. D. Childress cashier. Beryam B. Sherman, president of the Mechanics' National Bank of New York, has resigned on account of ill health. Hosea Webster, president of the Brooklyn Savings Bank, is dead. The Middletown (Conn.) National Bank has elected M. B. Copeland president in place of J. H. Watkinson. The First National Bank of Danville, Pa., has elected D. M. Boyd president in place of T. Beaver.

In discussing the naval stores trade of the United States of late years the *Commercial Bulletin* notes that the sources of supply have been subject to many changes, one state yielding to another in productive capacity. Georgia produces the largest amount, but North Carolina formerly took the lead. The latter's decadence is due to the gradual decrease in the number of pine trees. Georgia and Florida will yield well for many years. New York is becoming more of an export port every day, and will continue to hold her own, as southern ports lack the necessary means of transportation and capital. Great Britain is our best customer, the Netherlands and Germany coming next in order. France, at one time our greatest competitor, now furnishes barely enough for its own consumption. The total number of barrels of spirits of turpentine exported from the United States in 1879 was 98,117. In 1880 it had increased to 142,130 barrels, since which time that quantity has not been exceeded in any one year. In 1881 the total was 120,202 barrels and in 1882 it was 135,018 barrels. The exports of rosin, which amounted to 815,663 barrels in 1877, had declined to 751,179 barrels in 1880, advanced to 920,943 barrels in 1881 and to 906,882 barrels in 1882.

The Louisville (Ky.) *Commercial* of late date contains an interesting article entitled "Growth of Eastern Kentucky." This advancement of the eastern end of the state is correctly ascribed to the construction through that region of the Chesapeake & Ohio Railway. The gain already made is very marked. The freight traffic which has grown up there already requires the use of 800 cars, and new lines of railway, being needed, are being discussed by those competent to build them. The threshing machine, the saw mill, the steamboat, the newspaper, the discovery of coal strata and other signs of radical advancement are already perceived in the new country thus opened, and from which one has heretofore associated with such matters as the "Breathitt county troubles" of a few years hence and the Lawrence county "regulators." The outlook, therefore, appears as if the "mountain counties" would stand shoulder to shoulder with the "blue-grass regions" of Kentucky. As it is pointed out in the journal named, the duty of the state is to encourage the building of more railroads in eastern Kentucky and in other parts of the state, to extend the work of the geological survey and the publication of its results, and to take measures to exterminate the illiteracy that has kept these counties in the background for so many years.

The immigration at New York during May and since the first of the month has shown a marked increase as compared with that during the first four months of the current year, although somewhat behind the total for the first four months of 1882. The record of arrivals during the first and second months of 1883 was so much smaller than last year at corresponding times that the total for this year was believed to be likely to fall considerably behind that of 1882. This view has been changed since May, owing to the gain mentioned. The increases of late, however, but corroborate the weekly returns of the Irish and English emigration movement mentioned from week to week in BRADSTREET'S as reported in London, in the reviews of the labor market there and in Ireland. The increases have been largely of Irish, Scandinavians and Germans. During the first three months of 1883 the total number of immigrants landed at New York was 49,652, against 68,685 in the corresponding period last year. The immigration for April was 53,853, against 69,700 for the same period last year, an increase of 4,231 over the total of the three months previous, and a falling off of 15,847 as against April, 1882. The total from January 1 to May 1 was 103,535, a decrease of 34,850 as compared with the first four months of 1882. Since May 1 there has been a sudden increase, the total for the first ten days being 22,876, or only 476 less than for the first ten days in May, 1882. The immigration for the month will probably exceed that of May last year, when it was 88,768. The class of immigrants now arriving are of the younger and preferable class, although they appear to be possessed of less money. There are not many of the immigrants (mostly Irish) arriving here who have of late been sent out by the British authorities with their passage paid and $5 to start them in the new world on their arrival. Boston has received the greater part of them, as the fare to that city is cheaper than to New York.

The capital of the territory of Dakota has been removed from Yankton to Bismarck. A commission of nine was appointed by bill by the territorial council early in the last session to decide where the permanent capital should be located. Any town desiring to become the capital was to pay to the territory the sum of $100,000, $20,000 of which must be deposited with some national bank and certificate of deposit placed in the hands of the commission at the time the bid is made, and the town so bidding was also to give the territory 160 acres of land for the capitol site. The site was to be selected by July 1, By the terms of the bill the organization of the commission was to be effected within the limits of Yankton. In view of the state of public feeling at the capital the commissioners believed that if they attempted to hold a meeting there an injunction would be served upon them. They met at Sioux City, and were furnished a train by the Milwaukee & St. Paul road, upon which they rode through the city of Yankton, passing by the bivouac fires of the sentinels who had been set to watch for them. They reached the city at 5.30 o'clock in the morning, and organized on board the train as it passed through the city. Eleven towns made bids to become the capital. Bismarck was the grand choice of the southern Dakota towns. The latter could not agree among themselves, and so Bismarck was chosen. The only railroad now entering Bismarck is the Northern Pacific, but the St. Paul *Pioneer Press* says that it will not be many months before all the northwestern trunk lines will extend their roads to the new territorial capital. In 1882, 27,481,141 pounds of freight were shipped from Sioux City to Bismarck. The down-stream freight during the year amounted to 3,700,000 pounds, including wool, buffalo robes, hides and bullion. The receipts of freight by rail during the year 1882 were 61,092,302 pounds, and in the same period 17,541 passengers landed there. As early as 1877 the listed improvements in the way of buildings footed to the handsome valuation of $140,650. The town is fast becoming an agricultural center.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

The unexpected news last week that the threatened iron strike at Pittsburgh had been avoided gave the signal for a rise in the stock market which has been maintained since. It was somewhat characteristic of the ways of Wall street that the coal stocks should have been promptly advanced in price because the strike did not take place, and therefore the consumption of coal would, it was asserted, continue as large as ever; while the actual facts are that the coal stocks known to the New York Stock Exchange represent only four roads, neither of which runs into the territory which would have been affected by the Pittsburgh strike. These roads serve the anthracite coal field on the eastern slope of the Alleghanies, and the iron furnaces along their lines burn anthracite coal, while the furnaces of the Pittsburgh district burn the soft bituminous coal found in that locality; and had they blown out as a consequence of the strike, more business would have been given to the eastern anthracite burning furnaces, which at this time are in need of all they can get. Any port in a storm, however; and the stock market having been brought down to a point where there was no particular desire on the part of any of the leaders to try and put it lower, the news from Pittsburgh was as good a reason as any, and the coal stocks offered the most promising conditions for starting a rise. Lackawanna was smartly advanced; but the strongest movement has been in Jersey Central and Reading. The former of these two stocks has been run up by the clique which owns most of it, with marked success, which was not a difficult task in view of the fact that to effect the lease of the road to the Reading Company a large majority of the stock had been purchased by that company, leaving a comparatively small amount floating around in the street. To bid up the quotations was easy under such circumstances, but the pinch will come when the selling is to be done—for of course the Reading, having no more use for the stock, is desirous to get the load off its hands and get its money back. The guarantee of 6 per cent. dividends has furnished the excuse for advancing the price. Reading has also been advanced to keep the other movement in countenance.

Monday, Tuesday and Wednesday were devoted to this work, while the St. Paul clique thought the moment opportune for putting up the price of their specialty, if only to counteract the depressing effect of a new issue by the company of $3,000,000 of new stock. The issue was authorized at the annual meeting on Tuesday, and the whole amount was taken by President Mitchell in payment for advances he had made to the road. The price at which he took it was not stated, but it was generally understood to be par. In such cases as this it is well understood that the stock has been sold in advance of its issue, the same as in some other cases which might be mentioned; so that for the time the sales are the same as "short" sales. After the issue is made the borrowed stock is returned, and delivery made of the newly issued certificates, which completes the transaction. It might not appear to the casual observer that there was anything in the issue by a company of 30,000 shares of new stock upon which to found a bull movement in that particular property; but in this case there were two reasons advanced for it. First, it was pointed out that the new issue was much less than had been anticipated, which was perfectly true, for some seven or eight millions had been expected; secondly, that the $3,000,000 of stock had wiped out the floating debt of the company, and thereby greatly improved its financial position. This was only partially true. That portion of the floating debt owing to President Mitchell was wiped out; but the company's last report showed that it had on January 1st last a floating debt of seven millions, and there is nothing that any one can discover in the records of its business since that date to show how it could have paid off the other four millions. Further issues of stock are looked for to wipe off this score. As to bonds the company has exhausted its power to issue them. It has a bonded debt of nearly $90,000,000. But the company has also some very shrewd men at the head of it, who, if they were carried away by the mania for excessive extension which raged among railroad men so violently during the past three years, have at least retained their clear insight into the condition of the stock market, and especially the situation of St. Paul stock. The last new issue they put forth was apportioned among the stockholders as a "privilege," when a certain large operator in the street was heavily loaded up with the stock. To save himself from worse loss he had practically to take care of the new issue, and work off the heavy burden afterward the best way he could. As he got out from under another new buyer appeared in the field, supposed to be the Standard Oil Company clique. They bought as he sold, and they have been carrying the load ever since. Upon them has fallen the task of supporting the price under the constant dripping of stock which took place while the plan of last Tuesday's issue was maturing. On that morning a block of no less than 8,000 shares, it is said, was dropped, knocking down the quotations 1 per cent., and for a short time quite demoralizing the whole market. After the news of the new issue was out the clique set to work in earnest to bid up quotations; and plentiful dispatches from the locality of the road that the crop outlook was never before so fine have contributed to assist the movement. Union Pacific, Central Pacific and Lake Shore were also briskly bid up by their respective supporters; and this, with the boom in the coal stocks, gave the market a real bull look, and the "great June rise" on the fine promise of the crops was the burden of the general song.

Meantime it was noted that the Gould stocks had shown no special signs of activity. They had advanced in harmony with the rest of the market, but had taken no lead, and by Thursday morning it had come to be commented on that Mr. Gould was only following and not contributing much, if anything, in support of the bull movement. Whether from this or some other cause, Mr. Gould that day stepped into the arena, and with quick movements put up Western Union 3 per cent. from its closing figure of the day before. The market had shown some signs of flagging, when this sudden advance gave it a full head of steam again. All sorts of rumors were in circulation as to the cause of the advance, but none could be traced to an authentic source, while some were speedily shown to be distinctly false. The highest quotation made for the stock was 87, and from this figure it dropped back as speedily as it had risen to 85⅞, but there was another rally of the market in the last hour, and the price closed for the day at 86½. The stock had a rest yesterday, but the rest of the market went on jubilantly, and the whole street was put into good temper and the liveliest expectations aroused of a long pull on the bull side.

The loan market has been in a state of summer ease through the week, the rate on call loans ruling from 2 to 3 per cent., while time loans are offered at 4 per cent. Exchange rates, however, have been on the rise, and on Wednesday all the leading houses but one advanced their posted rates to $4.86½ and $4.90. This put the actual rates up to the gold-exporting point; but no gold has gone out yet, and the rates have weakened a little since. The paucity of commercial bills offering through our light export movement in cereals has brought the "balance of trade" between this country and Europe to a point where the exchange brokers say the movement of securities one way or the other turns it; and London has again been selling us our own securities during the week. The advance in exchange on Wednesday was said by the brokers to be due entirely to the selling movement from London. The Bank of England rate remains at 4 per cent., and its reserve increased fractionally during the week. Consols are lower.

In government bonds there has been no movement of note. The following were the closing quotations yesterday:

	June 1, bid.	June 8, bid.	June 8, asked.
U. S. 5s extended (3½ p. c.)	103	103⅜	—
U. S. 4½s 1891, registered	112¼	112⅞	113⅛
U. S. coupon	112¼	112⅞	113
U. S. 4s 1907, registered	116¼	118¾	119
U. S. 4s 1907, coupon	119¼	119¾	120

The bank statement of Saturday showed no material change in the items, except an expansion in the loans. There was a trifling decrease of $105,750 in the surplus reserve, which, however, is now $9,071,650. The following are the comparative totals of the statements of May 26 and June 2:

	May 26.	June 2.	Differences.
Loans	$316,281,500	$317,575,800	Inc. $1,294,300
Specie	62,826,800	62,251,500	Dec. 575,300
Legal-tenders	23,758,300	24,552,500	Inc. 794,200
Deposits	309,630,800	310,929,400	Inc. 1,298,600
Circulation	15,944,400	15,971,300	Inc. 26,900

The proportion of total reserve to liabilities is now 27.95 per cent., against 26.32 per cent. at the same date last year.

From Baltimore, Md.: In the money market funds continue plentiful. Prime commercial paper brings 4½@5 per cent., and collateral loans on demand 4@4½ per cent. Very little was done in stocks. Virginias were stronger and Marietta bonds more quiet.

From New Orleans, La.: Money more in request for time paper, and firmer. Call loans are unchanged. Financial circles are a little unsettled by the application of Mrs. Gaines to the United States District Court for a mandamus to compel the city to levy a tax to pay her claim.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	June 9, 1882.	June 1, 1883.	June 8, 1883
TRUNK LINES, WITH THEIR CONNECTIONS.			
New York Central	127⅜	122½	123⅝
Controlled / *but not* / *leased.* — Lake Shore	101	109⅜	110⅛
Michigan Central	84½	91½	96¼
Canada Southern	45½	65⅞	66⅜
New York, Lake Erie & Western	33¼	35⅞	36⅞
New York, L. E. & Western pref.	..	..	..
Pennsylvania Central (par $50)	..	57¾	98
Leased.—C., C. & I. C.	7	4	4
Leased.—Marietta & Cin. 1st pref.	..	..	..
Leased.—Marietta & Cin. 2d pref.	..	..	..
Leased.—Ohio & Mississippi	30¾	..	33⅝
Ohio & Mississippi pref.	..	..	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	127⅝	122¾	124¾
Chicago, Rock Island & Pacific	..	123	125
Illinois Central	131⅝	144	145⅝
Leased.—Chic., St. Louis & N. O.	..	81	81¼
Chicago & Alton	130	134	135¼
Chicago, Milwaukee & St. Paul	108⅞	103⅛	104½
Chicago, Milwaukee & St. Paul pref.	129	120	120½
Chicago & Northwest	129½	131½	134
Chicago & Northwest pref.	143¼	149¼	151
St. Paul & Omaha	35⅝	46⅛	46½
St. Paul & Omaha pref.	99⅞	104¾	104
St. Paul & Manitoba	..	117	120¾
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	24¾	27⅛	27½
Wabash, St. Louis & Pacific pref.	46⅞	43	44
Missouri Pacific	..	103¼	105½
Leased.—Missouri, Kansas & Tex.	27⅞	29¾	30¼
St. Louis & San Francisco	34½	34⅞	34
St. Louis & San Francisco pref.	45½	58¼	57½
St. Louis & San Francisco 1st pref.	90	99½	99
Texas Pacific	37⅞	37⅞	38¼
PACIFIC ROADS.			
Union Pacific	108½	94¾	96¼
Central Pacific	87¼	76¼	76⅞
Northern Pacific	40¼	50½	51⅝
Northern Pacific pref.	77	87¾	88¾
SOUTHERN ROADS.			
Louisville & Nashville	62⅝	50¾	50⅞
Leased.—Nash., Chat. & St. Louis.	52¼	54	54
Richmond & Danville	98	63	63
Norfolk & Western	..	..	..
Norfolk & Western pref.	47	41½	42¼
East Tennessee, Virginia & Ga.	9	8⅞	9½
East Tennessee, Virginia & Ga. pref.	16½	18⅜	10
Mobile & Ohio	15¼	14¾	16⅛
Memphis & Charleston	..	42¾	43
COAL ROADS.			
Delaware, Lackawanna & Western	119¼	125	127¾
Leased.—Morris & Essex	124½	126½	127½
New Jersey Central	67½	81¼	85⅞
Delaware & Hudson	103¼	108¾	109¾
Philadelphia & Reading	53	53⅞	57⅞
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	57	43	43
Manhattan 1st pref.	..	..	83
New York Elevated	101	90	88½
Metropolitan	87	85	98
MISCELLANEOUS.			
Chesapeake & Ohio	20½	20⅛	20½
Chesapeake & Ohio 1st pref.	28	29¼	30¼
Chesapeake & Ohio 2d pref.	22¾	22¼	22⅝
Denver & Rio Grande	53⅞	47½	47½
Hannibal & St. Joseph	60	..	..
Hannibal & St. Joseph pref.	78½	94	..
New York, Chicago & St. Louis	10½	10½	11¾
New York, Chicago & St. Louis pref.	27½	24	26¼
New York, Ontario & Western	22¼	20⅜	26⅞
Oregon Railway & Navigation	133	138½	146¼
Toledo, Delphos & Burlington	10¼	..	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	81⅞	83⅛	86⅛
American District	42	..	..
Mutual Union	..	19	19¼
Express—Adams	135	128	129½
American	95	93	92½
United States	70	58	60
Wells, Fargo	128	124	124
Pacific Mail	39¾	41⅞	41½
Colorado Coal & Iron Company	41	34⅜	33

LATEST QUOTATIONS FOR BONDS.

	June 1.	June 8.
VANDERBILT AND TRUNK LINES.		
New York Central—		
1st Mortgage 6's 1887	107½	107⅜
N. Y. C. & H. R. 1st Coup. 7's 1903	131¼	131½
N. Y. C. & H. R. 1st Reg. 7's 1903	..	131
Can. South 1st Int. Guar'd 5's 1900	98¼	99¾
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	..	127
Cons. Reg'd 1st 1900	124½	125
Cons. Coup. 2d 7's 1903	*118¼	118
Cons. Reg'd 2d 1903	*..	..
Michigan Central—		
Consol 7's 1900	122¾	122⅞
Coupon 5's 1931	103	103¼
Registered 5's 1931	..	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	121	122
Erie 2d Mort. Extended 5's 1919	108¼	108⅝
Erie 4th Mort. Extended 5's 1920	106¼	107½
Erie 5th Mort. Extended 7's 1888	*108	107
Erie 1st Con. Gold 7's 1920	126½	126½
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	115	115
Buff., N. Y. & Erie 1st 7's 1916	*128	127
N. Y., L. E. & W. new 2d Con. 6's 1969	95⅜	95½
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	96	..
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	136	138
Pitts., Ft. W. & C. 2d 7's 1912	..	134½
Pitts., Ft. W. & C. 3d 7's 1912	128	130
Clev. & Pitts. Con. S. F. 7's 1900	122½	123
Clev. & Pitts. 4th Cons. S.F. 6's 1892	109	109½
Col., C. & Ind. C. 1st Cons. 7's 1908	150	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	119½	120
Sinking Fund 6's 1903	113	113
Louis & Mo. Riv. 1st Mort. 7's 1900	116	117
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	..	117
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	128¾	129
Sinking Fund 5's 1901	..	..
Iowa Division 4's 1919	86¾	87
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	126½	126½
Keokuk & Des M. 1st Mort. 5's 1923	104½	105
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	130½	132
2d Mortgage 7's 3-10 Pac. Div. 1898	121	121
Consolidated 7's 1905	122	123
1st Mort. So. Minn. Div. 6's 1909	108¼	108⅞
1st Mort. Chic. & Pac. Div. 5's 1921	95⅜	95¾
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	*122½	122½
Sinking Fund 6's 1879–1929	..	111
Sinking Fund 5's 1879–1929	100¾	101⅜
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	106¾	107¼
Chic., St. Paul & Min. 1st 6's 1918	113	118¾
St. Paul & Sioux City 1st 6's 1919	112¼	..

* Ex. interest.

	June 1, 1883.	June 8, 1883.
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	116½	117
Cedar Falls & Min. 1st 7's 1907	112	112
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	113	110
2d Mortgage 6's 1909	108⅛	..
Dakota Extension 6's 1910	108¼	108½
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	73	..
Chicago Division 5's 1910	79⅞	80¾
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	106	106½
Wabash R. Mort. 7's, 1879–1909	..	..
Omaha Div. 1st 7's 1910	..	108½
Equipment Bonds 7's 1883	50	..
Missouri Pacific—		
First Consols 6's 1920	..	..
Miss. Pac. 3d Mort. 7's 1906	114½	116
Pac. R. of Mo. 1st 6's 1888	106¾	107
Pac. R. of Mo. 2d 7's 1891	114½	114½
Iron Mountain Gen'l Con. 5's 1931	75¾	76⅞
Missouri, Kansas & Texas—		
General Consols 6's 1920	*90½	81¾
Consolidated 7's 1904–5–6	108⅛	108
Consolidated 2d Mort. Income 1911	58½	60
Texas & Pacific—		
First Mort. 6's 1905	..	105
Consolidated 6's 1905	*91½	92⅛
Income & Land Grant reg. 7's 1915	65⅞	65
1st Rio Grande Div. 6's 1930	82½	83⅞
St. Louis & San Francisco—		
2d 6's Class A 1906	98½	98
3-6's Class C 1906	97¾	97
3-6's Class B 1906	97⅝	97
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896–9	114⅝	115¼
Union Pacific L'd G'ts 7's 1887–9	..	109
Union Pacific Sinking F'd 8's 1893	116	117
Union Pacific Regist'd 8's 1893	116½	..
Union Pacific Collat'l Trust 6's 1908	106	106
Kansas Pacific 1st 6's 1895	105½	..
Kansas Pacific 1st 6's 1896	106½	..
Kansas Den. Div. 6's Ass'd 1899	106¾	107
Kansas 1st Consol 6's 1919	98¾	99½
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	91	..
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	90¼	99½
Utah South'n Gen'l M. 7's 1909	105	105½
Utah South'n Extens'n 1st 7's 1909	101	101½
Central Pacific—		
Central Pac. Gold B. 6's 1895–8	113¾	115⅛
Central San Joaq'n B'h 6's 1900	109½	109⅝
Central Cal. & Or'g'n 1st 6's 1888	104½	105
Central State Aid B's 7's 1884	103	103½
Central Land Grant 6's 1890	103½	104½
Western Pacific B'ds 6's 1899	111	111
South'n Pac. of Cal. 1st 6's 1905–6	104½	105
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	106½	106½
Gen. Land Grant 1st 6's reg'd	106½	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	115¾	115¾
2d M. 7's Gold 1883	100	100½
Cecilian B'ch 7's 1907	102½	102
N. O. & Mob. 1st 6's 1930	93	93
E. H. & Nash. 1st 6's 1919	*95	98
Gen'l Mge 6's 1930	89	89
St. Louis Div. 1st 6's 1921	100	100
St. Louis Div. 2d 3's 1980	45	..
Nash. & Dec. 1st 7's 1900	114	114
Louisville, Cin. & Lex. 6's 1931	..	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	120	120
First Consolidated 5's 1930	78	78¼
Divisional 5's 1930	94	98
Norfolk & Western—		
Gen'l Mge 6's 1931	101	101½
Richmond & Danville—		
Consolidated Gen. 6's 1915	98	99
Debenture 6's 1927	69	69⅛
South Carolina Railway—		
1st Mortgage 6's 1920	102½	103½
2d Mortgage 6's 1931	97½	97½
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	115⅛	116½
1st Consolidated 7's Assented 1899	113	113¾
Convertible 7's Assented 1902	112½	113⅜
Adjustment 7's 1903	..	..
Lehigh & Wilks. Con. Assented 1910	104½	102⅝
Am. Dock & Imp. Co. 5's 1921	..	90
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	..	..
Syracuse, B. & N. Y. 1st 7's 1906	122½	..
Morris & Essex 1st 7's 1914	135	134¾
Morris & Essex 2d 7's 1891	113½	115
Morris & Es. 1st Consols gd. 7's. 1915	*120½	122½
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	103¾	117
1st Mortgage 7's 1891	116	104
1st Penn. Div. Coup. 7's 1917	..	124½
Alb. & Susq. 1st Con. gu'd 7's 1906	111	111⅞
Ren. & Sar. 1st Coup. 7's 1921	136	136
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	98	98
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	99	100
Metropolitan 2d 6's 1899	88	84
New York 1st 7's 1906	118	118⅝
INCOME BONDS.		
Interest payable if earned, and not to be accumulative.		
Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	35	..
Central R. New Jersey Inc. Bonds 1908	97½	100½
Col., Chic. & Ind. C'l Inc. 7's 1890	..	..
C., St. P'l & M. L'n Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc. 6's 1931	36½	37¼
G. Bay, W. & St. Paul 2d Inc. 1911	..	..
Ind., Bl'n & W'n Incomes 1916	..	..
Ind., Bl'n & W'n Consol Inc. 6's 1921	..	..
Ind's, Decatur & Sp'd 2d Inc. 1906	..	..
Ind's, Decatur & Sp'd Trust Co. Cert's	..	..
Int. & Gt. N'n 2d Income 1909	..	..
Int. & G't N'n 2d Assented 6's 1909	..	..
Lehigh & W. Barre Coal Co. 1888	..	81
Lehigh & W. Barre Small Bonds 1888	..	..
Lake Erie & W'n Income 7's 1899	..	40½
Lake Erie & Sandusky Div. Inc. 1920	..	30
Lafayette, Bl'n & Mun. Inc. 7's 1899	..	39
Mil., L. Shore & Western Incomes	..	80½
Mobile & O. 1st Preferred Debentures	69	70
Mobile & O. 2d Preferred Debentures	..	..
N. Y., Lake Erie & W'n Inc. 6's 1977	..	65
N. Y., Penn. & O. 1st Inc. Acc. 7's 1905	..	..
Ohio Central Incomes 1920	..	..
Ohio Central Min'l Div. Inc. 7's 1921	..	..
Ohio Southern 2d Income 6's 1921	..	..
Peoria, Dec. & Evansville Inc. 1920	..	60
Peoria, Dec. & Evansville Div. Inc. 1920	..	..
Rochester & Pittsburgh Inc. 1921	45½	45½
Rome, Watert'n & Og'd'h Inc. 7's 1932	35	35
South Carolina R'y Inc. 5's 1931	..	68
St. L., I. M. & S. 1st 7's pref. int. ac'e	..	..
St. L., I. M. & S. 2d 6's int. accu'lative	..	..

* Ex. interest.

COMMERCIAL.

SUMMARY.

Special telegrams from leading business centers throughout the United States show that there has been a distinct, though not a great, improvement in general trade. A prominent favoring influence has been better weather. The distribution of light-weight clothing and summer fabrics were first to feel the change for the better. The movement of staples has also been more active at the larger centers, particularly west and northwest. The industrial situation still exhibits the evidences of over-production in several lines, and to that extent no improvement has been made. Wheat has been lower. The prospects for spring wheat have continued to grow steadily brighter, and although bear crop advices have rather lost their potency through having been discounted by the speculators, still the generally better crop outlook since the warm weather, has served together with the large amount of wheat in sight and favorable advices from abroad, to keep prices down. Corn has been rather firmer and fractionally higher. This has been on account of a better demand therefor at home and from the other side, as well as numerous statements from the west of damage and the necessity for replanting. Provisions have been lower. Pork and lard have been in no demand here or from foreign shippers. London advices consider prices here altogether too high, and buyers there are not in the market for American products. It is thought that pig iron has touched bed-rock, but members of the trade say more furnaces will have to blow out before a recovery in prices can set in. Stocks at furnaces tributary to New York and Philadelphia markets are said to amount to 160,000 tons, which constitute a seriously depressing influence. More orders have been received within a few days than in a similar period for a long time. The anthracite coal trade is in a healthful condition. The surplus of one million and a half tons over the quantity mined at a corresponding time last year, it is asserted, will prove no obstacle to the prosperity of the trade, as it has already gone very largely into consumption and stocks are relatively small, and the trade look for a profitable season. Prices it is thought will be higher for July. Petroleum on the whole is lower. The fight between the bull syndicate and the Standard Oil Company still continues. The fluctuations in prices of certificates have been marked and an enormous quantity of oil—on paper—has changed hands. The statistical position of petroleum favors an advance; but some operators object and seem to be powerful enough to prevent one. Ocean freights continue dull. Petroleum charters have been the feature of the week. Consumers of wool have been buying cautiously, and only for near wants. Values have ruled steady, but there is an unsettled feeling as to the future of the market. There were 148 failures in the United States reported during the past week, 12 less than the preceding week, 18 more than the corresponding week of 1882, and 66 more than the same week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Decidedly improved.

From Boston, Mass.: In some departments of manufactured goods there has been a little more activity, owing to the increased demand from New England dealers, but the general volume of trade is about the same, and no decided increase is looked for this month. There is no desire to stock up beyond what is actually needed for current demand, and the prevailing tendency of values is more or less in buyers' favor. Money is in abundant supply, and good mercantile paper is readily discounted by the banks at from 5 to 6 per cent., most of the transactions being at 5 to 5½. Paper with manufacturers' names are taken at 4 to 4½ per cent. Some of the banks run a little short for a few days, and paid as high as 3½ for balances, but this has no effect on the general market.

From Buffalo, N. Y.: Somewhat more liberal during the past week, but still lacking decided activity except in a few lines. Staples are in fair consumptive demand, but general trading is confined to purchases for immediate wants.

From Troy, N. Y.: No improvement in the outlook. Trade continues depressed and far less satisfactory than at same time last year.

From Rochester, N. Y.: The weather which for some time past has been unfavorable is now all that could be wished. Collections are reported satisfactory. Retailers in this and other lines report trade looking up, though many will be obliged to carry over considerable stock, and for this reason the outlook for fall trade with jobbers is not so good as last year at this season.

From Cleveland, Ohio: A fair week in most jobbing merchandise lines, without special features.

From Evansville, Ind.: Reviving some, though slowly. Collections fair.

From Indianapolis, Ind.: Very fair, and a more cheerful feeling pervades. Movement is averaging well for the season. Collections have improved slightly, and prices are steady.

From Chicago, Ill.: Considerably improved. Groceries active again, and sugars firm. Money is in fair demand, and plenty at 5 @ 7 per cent. Collections are fairly satisfactory.

From Peoria, Ill.: The favorable weather of the past few days will have a tendency to stimulate trade in all branches.

From Louisville, Ky.: Rather quiet. Prices are easy and the demand, limited to current assortments, is easy. Market rates are the same. Money is quiet. The east-bound railroad tonnage from Louisville for the past five months shows an increase of 42 per cent. over the same period last year.

From St. Louis, Mo.: Better than last week, owing to the fine weather.

From Kansas City, Mo.: Light, owing to wet and inclement weather. Much depends on this until wheat is harvested. No special activity expected till then.

From Detroit, Mich.: The volume is considerably increased over last week. Collections are only fair.

From Burlington, Iowa: Reported light; the demand is regular, but there is a very moderate city trade. Some collections complained of.

From Milwaukee, Wis.: There has not been a very brisk business done nor is it to be expected at this season of the year; but the volume in most lines has been quite up to the average with same time last year.

From Minneapolis, Minn.: Jobbers report a large trade in all lines, with fair collections.

From Omaha, Neb.: The past season's trade has not been up to a fair average. Should the weather of yesterday and to-day continue, trade in all branches must improve.

From Lawrence, Kan.: Good, but no marked features in any line.

From Topeka, Kan.: A slight improvement this week, and all business is steady and fairly active.

From San Francisco, Cal.: Rather quiet.

From Baltimore, Md.: Only moderately fair.

From Richmond, Va.: Very quiet.

From Norfolk, Va.: The recent change to summer weather has a depressing influence upon trade generally, except the wholesale grocers and truck dealers. Steamers' carrying capacity out of this port is heavily taxed.

From Savannah, Ga.: Fluctuating, with little improvement. Heavy freights by northern steamers are caused by large shipments of truck produce.

From Galveston, Tex.: Only moderate.

From Nashville, Tenn.: Trade very quiet with the jobbers.

From Memphis, Tenn.: Quiet, except the large shipments of new potatoes and cabbage of late.

INDUSTRIAL.

The industrial situation is worse in some respects than last week, but in others it may be considered better. The bituminous coal miners in the railroad pits in the vicinity of Pittsburgh are at work awaiting the results of arbitration over the dispute as to wages, and the members of the Amalgamated Iron and Steel Association in the western district are mostly at work instead of striking against the reduction of wages. Reading rolling mill puddlers struck for an advance of 25c. per day and are getting it. The South Chicago Iron & Steel Company started up June 3 with half its force, and the striking Cincinnati bootmakers have returned to work at the old rates. On the other hand, there is trouble in the woolen and the paper industries at the east, and considerable woolen machinery has stopped running during the past ten days. The stocks carried over a year ago, and, as it is alleged, the changes made in the tariff on wools, and two unusually prolonged seasons antagonistic to the interests of the retailer, appear to have conspired to allow production to greatly exceed consumption. Many eastern cotton mills are are similarly affected, owing however to somewhat dissimilar reasons.

INDUSTRIAL FEATURES.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Mechanics here are well employed.

From Philadelphia, Pa.: There is no improvement in the situation as regards textile productions. Some mills are running on part time, and additional stoppages are noted. One large concern running on woolen and cotton goods has shut down for an indefinite period. Other industries are fairly employed.

From Chicago, Ill.: The labor situation has improved. No further trouble is expected.

From Minneapolis, Minn.: The arrival of immigrants continues unprecedentedly large; they are mostly bound for Dakota and Manitoba, and are generally of an excellent class. More prairie land will be broken this season than in any preceding.

BREADSTUFFS ABROAD.

American wheat on the London market has been weaker and still rules dull. Corn has continued inactive and ½d. per cental lower. The leading journals abroad which give particular attention to the breadstuffs markets have apparently come to accept the existing conservative view with respect to the prospective yield of wheat on this side rather than the extreme views as to damage done the winter crop which have proceeded principally from Columbus, Ohio, St. Louis and Milwaukee. Even the *Mark Lane Express*, which favors the highest prices consistent with the demands of the English farmer, gives currency to and appears to accept the latest advices, that improvement has taken place in the growing crop here and that the yield is likely to prove larger than earlier estimates indicated. By far the most sensible remarks made of late concerning the price of wheat here and in London, in so far as they are based on the probable requirements and the world's supply, are in the London *Miller* of May 21. That journal says: "It should be noted, however, that America reckons without other countries, and looks for its own expected deficiency to rule the European market, which is a conclusion that facts scarcely warrant. India, Chili, New Zealand and Russia are now very important factors in determining the price of wheat, and at this moment Indian and Chilian sorts at 41s. to 42s. are making other varieties suspiciously dear. As to English farmers' reserves they come forward freely enough, and mostly in excellent condition, but sellers demand full terms, so that London makes an average of about 45s., and Norwich on Saturday quoted good wheat as worth 46s. The average of the country has attained 43s."

Fine weather is reported in the agricultural regions of France, which is naturally very welcome. In Germany heavy rains fell about Whitsuntide; they have been succeeded by brilliant sunshine. The demand there is improved, and prices are tending in sellers' favor. The Paris and London country markets for home-grown wheat are slightly easier. Fine, brilliant weather prevailed in the United Kingdom last week, which had a beneficial effect on the growing wheat, which is stronger and healthy.

The quantity of grain on passage to the United Kingdom and the continent June 7, as per Beerbohm's cable of that date, was as follows:

	Wheat, qrs.	*Maize, qrs.*
To the United Kingdom	2,150,000	390,000
To continent	460,000	65,000
Total quarters	2,610,000	455,000
Equal bushels	20,880,000	3,640,000
Compared with the week ending May 31:		
To the United Kingdom	2,350,000	440,000
To continent	440,000	25,000
Total quarters	2,790,000	465,000
Equal bushels	22,320,000	3,720,000
Decrease bushels	1,440,000	80,000

AMERICAN WHEAT MARKETS.

The prices of wheat at New York during the major portion of the week have exhibited an unmistakable tendency to decline. On Saturday last a fractional advance was made, chiefly owing to firmer markets at the west. In fact this characteristic has been noticed for several weeks past. Speculative interests at St. Louis, Chicago and from New York, acting through Chicago brokers, have been engaged in an active buying, and to this fact must be largely attributed the extra strength noted. Occasional sectional crop reports have lent color to bull views of the situation, which, with the now reduced estimates of the known damage to the winter wheat crop, have constituted the only support to the manipulations of those favoring higher prices. On the other hand, the heavy stock of wheat in sight, the increased receipts of wheat at western points from farmers' hands, the obstinacy of foreign buyers in refusing to purchase at present quotations, the generally improved weather in the west, and the latest crop reports telling of increased acreage and probable yield on the Pacific coast and in the northwest, all these elements have contributed to fortify the bearish views at all home markets and to depress prices slightly.

The receipts of wheat at tidewater for the week ending June 2 decreased from 1,547,953 bushels on May 26 to 1,420,284, or 127,669 bushels. The exports from the Atlantic ports for the week ended June 2 amounted to 802,848 bushels, against 788,973 bushels, a gain of 13,935 bushels only. From September 1, 1882, to June 2 the exports of wheat from the Atlantic ports amounted to 57,080,364 bushels, against 36,561,571 bushels in a corresponding portion of the preceding year, a gain of 20,518,793 bushels.

The course of the wheat market during the past week is indicated by the following prices in the New York and Chicago markets, for July wheat on the dates mentioned: New York, Saturday last, $1.24½; Monday, $1.23⅜; Tuesday, $1.23½; Wednesday, $1.22⅜; Thursday, $1.23; Friday, $1.23. At Chicago, Saturday, $1.15¼; Monday, $1.13¼; Tuesday, $1.13½; Wednesday, $1.12⅝; Thursday, $1.13⅛; Friday, $1.13⅛.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended June 2 amounted to 778,973 bushels, against 583,203 bushels in the preceding week, and the shipments to 505,233 bushels, against 751,370 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) June 2, as against the preceding week, showed an increase of 137,951 bushels.

CORN.

On Saturday the weather reports from the heavy corn-growing belt were unfavorable, and a low thermometer was generally reported. This naturally stiffened the market and prices advanced fractionally. The trading in this cereal was also more animated, and the shipping demand likewise had a tendency to keep prices well up. On Monday, however, notwithstanding the improved tone to the market, due to more liberal transactions, warm and favoring weather was reported throughout the region most interested and a fractional decline in prices was the consequence. On Tuesday a continuation of Monday's record marked the corn market and another slight decline was made. Later in the week more weakness was shown in corn, although June deliveries were contracted for on a much firmer basis and even at a slight advance in price. More strength was shown late in the week in response to a better demand. The receipts of corn at the Atlantic ports for the week ended June 2 were 1,712,393, against 2,129,310 in the preceding week, while the exports from the same points amounted to 1,164,646, against 1,729,815 bushels. From September 1 last to June 2 the exports of Indian corn were 32,954,610 bushels, against 24,379,811 bushels in a like portion of 1881–82. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, June 2, had increased 354,205 bushels as compared with May 26. The course of the corn market during the past week is indicated by the course of prices at New York and Chicago on the dates given, as follows: At New York, on Saturday, 66¾c.; Monday, 66⅝c.; Tuesday, 66c.; Wednesday, 65⅞c.; Thursday, 65¾c.; Friday, 66⅛c. At Chicago, Saturday, 58⅛c.; Monday, 57½c.; Tuesday, 57c.; Wednesday, 56⅛c.; Thursday, 56⅜c.; Friday, 56¾c.

The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending June 2, were 2,522,820 bushels, against 1,570,228 the week preceding, and the shipments were 2,519,442 bushels, against 2,352,928 in the preceding week.

The closing prices of breadstuffs in New York last evening, as against those of the Friday preceding and the corresponding date last year, were as follows;

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	June 1.	*June 8.*
No. 2 flour	$2.65 @3.50	$2.60 @3.60
Superfine flour	3.50 @4.00	3.50 @4.00
Com. extra flour	4.00 @4.50	4.10 @4.50
West India shipping flour	5.50 @5.60	5.50 @5.60
South American shipping flour	5.80 @6.45	5.80 @6 45
Winter wheat, family flour	5.75 @7.50	5.40 @7.50
Winter wheat, patent flour	7.35 @7.75	6.25 @7.25
Spring wheat, straight flour	5.75 @7.00	5.75 @7.00
Spring wheat, patent flour	6.50 @7.90	6.50 @7.90
Rye flour	3.25 @3.85	3.25 @3.70
Cornmeal	2.50 @3.40	2.50 @3.45
No. 1 white wheat	1.12 @ —	1.16 @ —
No. 2 red wheat	1.24 @ —	1.22¾@ —
No. 2 spring wheat	.— @ —	— @ —
No. 2 mixed corn	.65¾@ —	.67 @ .67¾
Steamer mixed corn	.65½@ —	.65 @ .65¾
No. 2 white corn	.64½@ —	.64 @ —
No. 2 yellow corn	— @ —	— @ —
No. 2 mixed oats	.45¾@ .46	.45¾@ .46¼
Rye	.73¼@ .75	.77 @ —

COMPARATIVE PRICES OF BREADSTUFFS.

	June 8, '83.	*June 9, '82.*
Winter wheat, family flour	5.40 @$7.50	6.50 @8.00
No. 1 white wheat	1.16 @ —	1.37½@1.38
No. 2 red wheat	1.22¾@ —	1.44½@1.48
No. 2 spring wheat	— @ —	1.26 @1.33
No. 2 mixed corn	.65 @65¾	Nominal.
No. 2 mixed oats	— @ —	.61 @ .61¼
Rye	.77 @	.82½@ .85
Rye flour	3.25 @3.70	4.00 @4.40
Cornmeal	2.50 @3.45	3.90 @4.55

The visible supply of grain in the United States and Canada, east of the Rocky mountains, June 2, 1883, as compared with that on the dates named, was as follows:

	June 2, 1883.	*May 26, 1883.*	*June 3, 1882.*	*June 4, 1881.*
Wheat	20,284,815	20,146,864	9,547,679	16,238,025
Corn	13,793,546	13,442,341	9,045,011	10,501,456
Oats	3,988,575	4,102,574	2,052,108	5,209,553
Barley	520,347	540,580	92,474	361,058
Rye	1,741,274	1,896,231	986,718	287,506

AMERICAN GRAIN REPORTS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: The crop prospect in Maine is good.

From Philadelphia, Pa.: Flour has been only moderately active, but stocks have been considerably reduced and are generally held with confidence. Grain values have been depressed by the improving crop outlook and the downward tendency of values in the west, but the feeling at the close is rather stronger. There is more inquiry for export, and shippers' bids are nearer to market rates, especially for corn.

From Evansville, Ind.: Weather warm and rainy. Grain is strong, with an upward tendency. Offerings in both corn and wheat are light.

From Indianapolis, Ind.: Wheat and corn are lower and the crop prospects are improving. The weather is growing warmer.

From Chicago, Ill.: Wheat is steady. Favorable weather and good crop reports from the north and west, and increasing stocks prevent buying. The bears, fearing manipulation by the strong bull combination, decline to sell freely. The shipping demand is confined to the off grades. Corn is in fair speculative and shipping demand, but splendid weather, large receipts, increasing stocks and improved crop-prospect prevent an advance in prices. Oats are firm and receipts large. Rumors of corner in June and July sustains prices.

From Peoria, Ill.: The weather for the past few days has been very favorable for the crops.

From Louisville, Ky.: Wheat is making good progress, with seasonable weather. The stand on good lands looks fair, but on poor lands, and on that sown after corn, many acres are hardly worth harvesting. Corn is rapidly improving. The grain trade is stagnant and nominal. Flour is quiet and firm.

From Detroit, Mich.: The growing wheat is in good condition all through the state.

From St. Louis, Mo.: Grains are weak, but fairly active. Corn is in good export demand.

From Kansas City, Mo.: Wheat is reported damaged in many places by excessive rains.

From Minneapolis, Minn.: Higher temperature has ruled during the week, with some rain, which was beneficial to the growing crops. The season is favorable for the wheat plant, which is in fine condition. It is well rooted and shooted, and we are promised a good crop. Oats, barley and flax are looking well, with a large acreage sown. The corn crop is backward and not promising. Warm weather, however, would bring it forward rapidly. July and August make the corn crop in Minnesota. The movement of wheat from first hands is light, and it is generally conceded that the reserve in farmers' hands is small. The local market rules steady and firm. Receipts for the week were 301,000 bushels. Flour quiet. Less than one-half the mills are running. Shipments for the week were 58,000 bushels.

From Omaha, Neb.: The past month has been a very wet one, and nearly all the corn has had a second and some a third planting. Farmers have been unwilling to part with money or the balance of last year's crops until a better promise of a new crop is perceived. Hence collections have been and are still poor. A change in weather took place yesterday, and it now seems as though the much-needed hot season had set in.

From Lawrence, Kan.: Corn is backward, owing to cold spring and rains. The wheat prospects are excellent, and merchants are generally well satisfied with the outlook.

From San Francisco, Cal.: Wheat and barley are weak. The crop prospects are favorable for unprecedented harvests.

From Baltimore, Md.: The flour market is without activity, but prices rule steady and firm. Transactions in southern wheat have been limited owing to light offerings. Prices are steady. Western wheat is quiet. A steady demand continues for southern corn and the market is firm. Western grades are dull and prices have a tendency to lower.

From Wilmington, N. C.: Grain and breadstuffs are inquired for and the market is steady.

From Savannah, Ga.: The grain market is well stocked, with a fair demand.

From New Orleans, La.: Breadstuffs are steady. Bulk corn is quiet and easier owing to the advices from Europe and heavy receipts in the west. Sales this week were 150,000 bushels at 59¾c. to 60½c. The market is more firm at 59½c. Nothing is doing in wheat. Receipts of corn were 340,000 bushels; shipments 400,000.

From Nashville Tenn.: The weather is good for the growing crops. The prospects for a harvest in some localities are now good. Flour is firm and active. Wheat is firm.

From Memphis, Tenn.: Flour is strong, with a tendency toward an increase in price. Cornmeal is quiet and corn dull.

PROVISIONS.

The McGeoch-Fowler imbroglio at Chicago, consequent upon the refusal of the former to accept the latter's make of lard in settlement of a contract, on Friday last, alleging that it was not up to the standard—that it was adulterated—has continued to be the sensation of the week in provisions circles. On Saturday speculation in hog products was very dull. Everybody, in fact, appeared to be waiting till the outcome of the Chicago squabble. The market was weak, and pork and lard declined on the average about 13c. and 10c. respectively. This week opened with continued weakness. The exports are reported less, the home demand also smaller, and these facts, combined with continued fair receipts of hogs at western points, served to again depress prices. On Tuesday there was more animation, but entirely on speculative account. Pork and lard declined sharply at the west, but more than recovered themselves, entirely the outcome of the struggle between the long and short interests. The legitimate trade in these commodities suffered no change. The two commodities named declined again on Wednesday in response to late advices as to increased receipts of hogs at the west and the decline in exports for the season. They have since been firmer, owing to the efforts to hold up prices by heavy traders.

The following shows the export of hog products for the week ended June 2 from the places mentioned:

	Pork, barrels.	*Bacon, pounds.*	*Lard, pounds.*
New York	1,523	2,003,804	2,646,772
Boston	68	489,548	486,396
Portland	...	...	....
Montreal	518	6,500	....
Philadelphia	6	850,203	330
Baltimore	278	60,924	11,500
New Orleans	124	750	2,300
Totals	2,517	3,411 729	3,147,298
Previous week	2,682	4,008,500	3,722,502

The total export of hog product from the abovementioned places from November 1, 1882, to June 2, 1883, was as follows:

	1882-83, pounds.	*1881-82, pounds.*
Pork	28,942,400	34,926,000
Bacon	265,708,619	270,792,853
Lard	144,890,831	158,380,248
Totals	439,631,850	470,099,101

Liverpool reports a week market, with prices off 6d. on bacon, 3d. on lard, and 1s. on tierced beef. Fairbank's circular gives the total stock of lard in the United States, June 1, as 217,446 tcs., against 240,716 tcs. at the corresponding date last year, and 132,666 tcs. in 1881. The totals of "prime steam" deliverable on contracts are 191,589 tcs. for 1883, 211,028 tcs. for 1882, and 97,918 tcs. for 1881.

PROVISIONS AND LIVE STOCK REPORTS.

[By Telegraph to BRADSTREET'S.]

From Buffalo, N. Y.: Provisions are inactive and weak, under the influence of liberal receipts of hogs.

From Philadelphia, Pa.: Hog products have ruled very dull, even in jobbing lines, and values have generally favored buyers. Butter has accumulated, but there is more disposition on the part of buyers to anticipate requirements at low prices, and holders are more confident. Cheese is lower and in better supply.

From Chicago, Ill.: Provisions are weak, and stocks large. The prospect is that the summer production will equal the consumption, which is unusually small for the season. Prices are only sustained by the efforts of strong parties who hold the property and dare not let it go down.

From Louisville, Ky.: Provisions are dull and drooping. Live stock easy and moderately active.

From St. Louis, Mo.: Provisions are lower and very quiet. Both cattle and hogs are inactive and declining with large supplies. Horses and mules getting scarce and advancing in price.

From Kansas City, Mo.: Provisions continue weak despite a fair demand.

From Topeka, Kan: The market is in its normal condition, and prices are unchanged.

From Wilmington, N. C.: Provisions are lower. The demand is very light for this section.

From New Orleans, La.: Provisions are dull and easier.

From Nashville, Tenn.: Cattle trade very quiet.

From Memphis, Tenn.: Meats and lard are not brisk. Prices of live stock keep up as receipts in all grades continue light.

THE NEW YORK DRY GOODS MARKET.

Business for the week has ruled quiet with the importing and commercial houses, while an increased demand has been apparent in seasonable goods, such as lawns, nun's veilings, and light fancy prints, etc. Sales in other departments have fallen off. The request for woolens has been very light, owing no doubt to the many auction sales. Ten thousand pieces of various brands are to be sold at Wilmerding, Hoguet & Co's. on the 13th inst. Jobbers of dry goods say business for the week, though quiet, has been of fair proportions, as there has been some increased request for summer goods. Retailers are fairly active and expect to do an increased business with a continuation of the present weather.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: More active, and a better feeling.

From Boston, Mass.: There has been a little more demand for summer goods, and jobbers are distributing a little more freely, but there is no animation in the general market. Agents are not selling anything of consequence for the fall trade, and movements are confined to small lots. They are not disposed to make any more concessions on leading cotton fabrics, but prices are somewhat irregular, owing to accumulations of outside makes. Woolen cloths for men's wear move very slowly, and the market continues in an unsatisfactory condition.

From Providence, R. I.: The print cloth market is quiet and steady, the sales being moderate; 64s are quoted at 3⅝c, and 56x60's at 3⅛c. There are about 130,000 pieces on hand.

From Rochester, N. Y.: Dry goods jobbers report a very satisfactory business during the past week, fully 20 per cent. in excess of corresponding week last year. A good trade is anticipated for the entire month, which will virtually close the present season.

From Buffalo, N. Y.: Is very good in both jobbing and retail departments; sales for the first week of the month showing an increase of 15 per cent. over the corresponding week of last year. Prices on staples are firm with an upward tendency.

From Philadelphia, Pa.: The general jobbing trade is moderate in volume and mainly in small lots on orders for re-assortment. The usual between-season's lull pervades the market for package lots.

From Pittsburgh, Pa.: More active than last week, owing to seasonable weather.

From Cleveland, Ohio: The weather has been warm, and in light, seasonable goods the retail trade has materially improved. The wholesale dry goods trade continues as favorable as throughout the spring.

From Columbus, Ohio: The spring trade in dry goods is now about over, although business is reported more brisk than last week. Collections quoted good.

From Indianapolis, Ind.: Satisfactory and averaging well for the season. Collections somewhat better.

From Chicago, Ill.: Dry goods are in better demand. Sales of light summer fabrics are larger than at any previous time this season, as well as of notions, finishing goods and millinery.

From Peoria, Ill.: A fair average movement for the season.

From Louisville, Ky.: Jobbers report as satisfactory the little movements on orders. Spring collections are coming in better than usual and failures among the country trade are less frequent. Sheetings are slightly lower.

From Baltimore, Md.: Business is rather quiet, and no activity of consequence is expected for several months. Collections are reported a little slow.

From St. Louis, Mo.: With warm weather dry goods are active and firm, and sales of all summer lines are much better than last week.

From Kansas City, Mo.: A satisfactory order trade is reported, and sales still continue ahead of the like period last year.

From Detroit, Mich.: Dry goods are quite active. Jobbers and retailers are both doing a satisfactory business.

From Burlington, Iowa: Very light. Country stocks seem to be ample.

From Milwaukee, Wis.: There has been some bright weather the past week; more encouraging to the dry goods retailers, but the season for jobbers has substantially passed and trade among them must of necessity be dull, though there is a strong feeling that a good fall business will be realized.

From Minneapolis, Minn.: The dry goods trade has been considerably in excess of last year.

From Topeka, Kan.: Dry goods are a shade better than last week. Collections good.

From San Francisco, Cal.: There is a fair amount of trade doing in dry goods. Jobbers report a good inquiry from Oregon and the state.

From Richmond, Va.: The dry goods trade is very dull.

From Norfolk, Va.: Quiet.

From Wilmington, N. C.: Dry goods are dull.

From Savannah, Ga.: Dry goods are active for leading lines, and jobbers report sales for the season satisfactory. They are reducing stock as much as possible, preparatory for fall demands.

From Galveston, Tex.: The jobbing trade is inactive.

From Memphis, Tenn.: The dry goods trade is approaching the summer dullness.

THE CLOTHING MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: There is a satisfactory movement in the clothing trade, though no special activity. Manufacturers report sales during May fully as large as for the corresponding month last year, and claim to have disposed of most of their spring stocks. They are now actively engaged in making up for the fall trade, which usually starts in July or August.

From Chicago, Ill.: Summer clothing and hats are in better request.

From Lawrence, Kan.: The clothing trade is brisk.

COTTON.

The market for spot cotton at New York for the past week shows no material change. Trading has been dull and spiritless. Prices have been lower, having dropped ⅛c. on Wednesday, to 10⅝c. for spot middling uplands, and closing at the latter figure last evening, 2 points off from the closing price one week ago. The sales for the week foot up as follows: For export 2,500 bales, and for consumption 1,053 bales. The deliveries on contract amount to 4,300 bales. The total sales foot up 3,553 bales, against 1,740 bales last week.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week, and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	*Last week.*	*Last year.*
Ordinary	7 11-16c.	7 13-16c.	9⅜c.
Strict ordinary	8⅛	8¼	9 15 16
Good ordinary	8 15-16	9 1-16	10¾
Strict good ordinary	9⅜	9¾	11 3-16
Low middling	10⅛	10¼	11⅝
Strict low middling	10 7-16	10 9-16	11⅞
Middling	10⅝	10¾	12 1-16
Good middling	11	11⅛	12 7-16
Strict good middling	11¼	11⅜	12 11-16
Middling fair	11¾	11⅞	13 3-16
Fair	12½	12⅝	13 15-16

STAINED.

	This week.	*Last week.*	*Last year.*
Good ordinary	7⅛	7¼	8 15-16
Strictly good ordinary	7 15-16	8 1-16	9 15 16
Low middling	8⅜	8¾	10⅜
Middling	9¾	9⅞	11⅝

The market for spot cotton closed weak.

The market for futures during the past week has been quiet and steady. Business has been light. Every day has recorded a decline, varying from 1 to 6 points for near months and 1 to 4 for later. The total sales for the week foot up 370,900 bales, against 452,400 for the same week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
June	10.58	10.77	12 05
July	10.62	10.77	12.14
August	10.34	10.77	12.21
September	10.04	10.19	11.92
October	9.94	10.21	11.51
November	9.96	10.12	11 35
December	10.03	10.14	11.36
January	10.13	10.20	11.50
February	10.23	10 30	11.65
March	...	...	11.77

The market for futures closed dull and easy.

The southern markets have been steady and inclined to dullness. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year's quotations:

	Week's sales.	*To-day.*	*Last year.*
Galveston	5,579	10⅛	11⅞
New Orleans	10,500	10	12
Mobile	1,300	10	11¾
Savannah	1,075	10	11¾
Charleston	175	10	12
Norfolk	2,212	10⅛	11¾
Baltimore	186	10½	12 1-16

The total receipts of cotton at the ports since September 1 are 5,828,931 bales, an increase of 1,291,711 bales over the receipts of last year for the same time. The total at each port since September

1 is as follows, compared with the total to the same date last year:

	This year.	Last year.
Galveston	817,044	420,720
New Orleans	1,636,151	1,162,892
Mobile	309,766	259,650
Savannah	804,406	717,088
Charleston	565,195	489,227
Wilmington	128,477	132,831
Norfolk	788,360	596,787
Baltimore	73,167	35,582
New York	150,844	167,807
Boston	185,684	222,135
Philadelphia	92,213	74,866

Below will be found the receipts for each day of the week ending Friday, June 8, at eleven leading ports, as compared with last week and the same week last year:

	Sat.	S. & M.	Tues.	Wed.	Thurs.	Fri.
Galveston	891	479	493	1,096	1,514	824
New Orleans	699	1,853	2,446	1,163	432	748
Mobile	....	101	109	287	36	25
Savannah	533	444	155	361	323	136
Charleston	41	76	33	153	34	159
Wilmington	14	67	861	16	10	65
Norfolk	535	695	178	536	757	676
Baltimore	112	....	80	..	....	565
New York	22	99	738	13	....	....
Boston	550	229	..	573	483	215
Philadelphia	272	61	....	....	....	....
Totals	3,669	4,127	5,093	4,108	3,589	3,813
This day last week	4,398	4,882	5,865	3,432	3,149	7,725
This day last year	2,406	2,656	3,330	2,247	2,002	2,128

The total receipts at the ports for the week were 25,238 bales, against 30,280 last week and 14,978 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were 5,930 bales, against 7,829 bales last week and 2,650 bales for the corresponding week last year. The shipments for the week were 14,164 bales, against 18,810 bales last week and 12,427 bales for the corresponding week last year. The stocks for the week were 95,119 bales, against 103,512 last week and 76,383 for the same week last year.

The Liverpool market for prompt delivery uplands has been quiet and easier, with a moderate inquiry, which was freely supplied. Quotations remained unchanged through the week, closing at 5¾d.

The future market at Liverpool has been dull and steady. Prices have suffered an average decline of about three points for near months and one point for later ones.

	This week	Last week.	Last year.
June	5 44-64d.	...	6 39-64d.
June-July	5 44-64	5 50-64d.	6 39-64
July-August	5 49-64	5 53-64	6 43-64
August-September	5 53-64	5 57-64	6 47-64
September-October	5 49-64	5 52-64	6 41-64
October-November	5 43-64	5 44-64	6 29-64
November-December	5 41-64	5 43-64	....

The sales for the week at Liverpool were 38,000 bales (of which 28,500 were American), against 94,000 (of which 55,000 were American) last year. The sales for export were 1,420 bales, against 14,500 bales last year. The sales for speculation were 530 bales, against 11,000 bales last year. The amount forwarded was 17,500 bales, against 9,800 bales last year. The stock in port is 984,000 bales (of which 740,000 are American), against 998,000 bales (of which 606,000 were American) last year. The total imports for the week were 67,000 bales (of which 54,000 were American), against 55,000 bales (of which 34,000 were American) last year, and the amount afloat 260,000 bales (of which 99,000 are American), against 326,000 bales (of which 70,000 were American) last year.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The boot and shoe trade is as large as usual at this season. The manufacturers are well supplied with orders for early delivery, but not so much in hands for later months. Prices are steady. Nearly all the larger firms have placed their orders, and manufacturers are very busy. It is a matter of comment that the boot and shoe trade is about the only interest of importance that maintains a continued activity. Prices are close, but the volume of business is larger than last year, and satisfactory.

From Chicago, Ill.: Boots and shoes are meeting with an average sale.

THE BRITISH COTTON MARKET.

[By Cable to BRADSTREET'S.]

London, June 7.—Manchester cotton quotations are very dull. Yarns are rather cheaper.

Supplies of raw are thought to be ample until the next crops.

Imports from India in May were 221,000 cwts. less, from Brazil 44,000 less, while from the United States they were unaltered.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The cotton market is dull, and sales are reported small. Middling uplands are worth 11c. and middling gulfs 11¼c. The stock on hand is about the same as last week.

From Philadelphia, Pa.: The consumptive demand has continued light, but prices have ruled steady.

From Louisville, Ky.: Cotton is dull and quotations unchanged, but the tendency is in buyers' favor.

From St. Louis, Mo.: Cotton is dull and slightly weaker. There are no spinners in this market now.

From Baltimore, Md.: Dullness prevails in the cotton market, and operations are light.

From New Orleans, La.: The feeling in cotton circles is that cotton prospects are fairly good, and that though a great deal of the visible supply of cotton may be already bought for future delivery, the amount in sight is large. The local cotton movement is small. Spots have dropped ⅛c.; futures 9 to 17 points on the year.

COTTON CROP REPORTS.

[By Telegraph to BRADSTREET'S.]

From Galveston, Tex.: Fine rains during the past week, favorable to the growing crops.

From Wilmington, N. C.: The weather is warm, with frequent rains. The cotton crop is backward. Receipts are small and the market is dull.

From Helena, Ark.: The weather is favorable, and the cotton has commenced to grow, but the stands are imperfect.

WOOL.

The situation has developed no change for the better during the past week. The volume of business has increased to some extent under more liberal offerings of new unwashed wools, which manufacturers whose stocks have run low have been obliged to purchase to bridge over early wants; but there has been a noticeable absence of speculative feeling, and little, if anything, has been done by large consumers in the way of providing stocks for future requirements. This hesitancy on the part of buyers is due largely to the prevailing uncertainty as to the practical effect of the new tariff on the markets for wool and woolen yarns and manufactured goods. It is believed in some quarters that this influence upon prices has been already discounted in many lines, but extreme caution is likely to characterize the trade until the matter has been actually put to a test. The unsatisfactory condition of the woolen goods trade also restricts demand. A good deal of machinery has been stopped during the week, and further suspensions are probable during the next thirty days. This movement to curtail production has been inaugurated by manufacturers as a remedy for the existing depression in the distributing trade. Some of the Rhode Island mills have announced a total stoppage for sixty days, and other mills in New England and the middle states have reduced their capacity and will work on short time for an indefinite period. The exact extent of the curtailment of production cannot be determined, but the suspensions announced are sufficient to cause a marked decrease in the consumption of wool during the next two months. Country markets continue quiet, but comparatively steady, at prices that are generally above a parity with the eastern markets. Stocks at primary points are therefore accumulating, and there is general expectation of lower prices as the season advances. Shearing is under way in Ohio and Pennsylvania, but few sales of new washed wools have yet transpired.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Wool is dull and remains without improvement. There is no prospect of a favorable change at present. Buyers both here and in interior markets are holding back. Sales of the week were 1,400,000 pounds of all kinds. Ohio and Pennsylvania fleeces have been sold at 37@38c. for X, and 38@42c. for XX and XXX. Michigan fleeces have been sold at 36@37c., and a choice lot of 10,000 pounds at 38c. From 35@37c. is a fair quotation for Michigan X, and a lot of 15,000 pounds New York X sold at 35c. per pound. Combing and delaine fleeces quiet. Prices have ranged from 40@46c. for combing and delaine, and Kentucky combing at 25½@29c. per pound for low and good. In unwashed wools a fair business has been done, with sales of about 600,000 pounds of all kinds, including fine and medium western at 23@30c, choice northern California at 28@30c., and territory from 20@27c. per pound. Pulled wools in fair demand at 25@40c. for common and good supers, and 44@45c. for choice eastern and Maine. Considerable carpet wools have been received from Rosario, about one-half of which was on manufacturers' account. The market is very dull, and manufacturers do not offer within 2c. per pound of cost.

From Philadelphia, Pa.: Trade has been moderately active but purchases have been chiefly in small lots to bridge over near wants. Supplies small for the time of year, and prices consequently steady, but a decline generally expected when assortments increase.

From Chicago, Ill.: Wool is quiet. The prospect is that the clip will be fully up to last year's. Sheep are in splendid order.

From Louisville, Ky.: Wool quiet and barely steady, with liberal stocks.

From San Francisco, Cal.: Lower; large stocks; no buyers.

From Savannah, Ga.: Shearing has been going on for the past three weeks; much wool has been clipped and forwarded to market; sales are made quickly for fine lots.

IRON.

It is believed by many in the trade that the drop in the prices of American pig iron made on Monday places them at the lowest point at which they are likely to go as the result of the existing causes of depression. The cut from $22 to $20 for No. 1 and from $20 to $19 for No. 2 American, made by the Thomas Company, is but the formal admission and recognition of prices to which other sellers have been cutting in the shape of rebates on purchases made of them. During the past week sales of pig iron have been noticeably greater in this market than in the same space of time for several months. It cannot now be said that prices are any stronger than was to be expected after the decline, but the feeling in the trade has certainly improved, and buyers who have been out of the market for a long time have begun sending orders for larger lots than customary sales here have been averaging of late. The depressing effect of 160,000 tons of pig iron at the furnaces tributary to New York and Philadelphia markets still hangs over the situation, and it is believed that a few more furnaces will have to go to the wall before consumption can meet production and eat into stocks at all. The opinion has been expressed, however, inasmuch as heavy buyers are sending out sizable orders, and from the fact that the wants of the trade are always largest in the latter half of the year, that the outlook is fairly bright for a moderate revival in demand after July. Scotch iron here, despite somewhat lower prices abroad, is unchanged in quotations and it has enjoyed rather better inquiry. Arrivals have aggregated about 700 tons, part going in yard. The sales have been nominal. Stocks are unimportant, and to this fact the slightly better feeling in the Scotch trade is attributed. There are no new features to report in other lines. Bar is dull. Steel rails are firm at $38@$40.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

London, June 7.—Pig iron, after a depression early in the week, is rather steadier. Makers of finished iron complain of the absence of new orders. Prices are weak. Shipments to the United States in May were about 250,000 tons less; to Australia there has been a good increase.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Pig is lower again and very dull, but the general tone of the market for finished iron is good, considering all the influences at work. Fears of over-production create apprehensions as to summer and fall trade. Nails are the strongest thing on the list. Merchant bar is firm and fairly active. There is more doing in construction iron at the recent sharp concessions. Steel rails are selling fairly for summer delivery, and negotiations are pending for large lots for late fall delivery below $38. Old material is declining.

From Pittsburgh, Pa.: As a rule the iron mills are pretty busy working on orders which were booked in anticipation of a strike and stocking up to tide over the usual stoppage for repairs July 1. Were it not for these causes they would be experiencing a quiet time. Prices are low and far from being satisfactory. There are prospects of a continued demand for nails.

From Cleveland, Ohio: The situation here has changed but little, if any, during the week, and is much the same as during May.

From Chicago, Ill.: Hardware is ordered freely for the season, and bar and structural iron are moving freely; prices are firm; nails are in small supply, in good demand for consumption, and firm.

From Detroit, Mich.: In iron business is flat and prospects are poor. The ore mines in the northern peninsula are making very fair contracts, but the output for the season will probably be less than half what it was last year.

From Milwaukee, Wis.: In the iron trade there continues the same depression of last week, and the furnaces of the North Chicago Rolling Mills at Bay View are still out of blast.

From St. Louis, Mo.: Manufactured iron is very firm with a tendency to stronger prices. The demand is good. Pig iron is considered the key to the price problem, and is weak and unsettled. Buyers do not approach holders' figures and transactions are small.

From Minneapolis, Minn.: Hardware is and has been especially active.

COAL.

The week ending June 2 was a busy one at the anthracite mines, and the output was therefore heavy. Trade in this variety of coal, while not yet enjoying that degree of activity which many have expected and which has been so long deferred, still shows marked gains as against the opening of May. More coal is now going into consumption, and prices, while no higher, are in many instances nearer the schedule rates than formerly. The anticipated revival in the demand for anthracite coal in the west has already made its appearance, as pointed out by the appended special dispatches to BRADSTREET'S from Buffalo and Milwaukee. The opinion has been expressed that the coastwise trade in coal will be compressed into an unusually short period of time this year, which points to higher freights. The demand for bituminous at Pittsburgh and other western centers will not now be so ruinously curtailed as was likely had the strike in the iron mines in that region taken place. The railroad mines are still at work, awaiting the result of arbitration.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The coal market is dull. There has recently been an unsuccessful movement looking to an advance in price to domestic consumers, but in the present condition of the market it is improbable that an advance could be sustained. Receipts at this port last week 89,356 tons, against 22,772 tons for the previous week. Receipts since January 1, 765,588 tons, against 685,333 tons same time last year.

From Providence, R. I.: The coal market is dull; prices range low, and the stock on hand is small.

From Buffalo, N. Y.: The movement of coal here has been in very liberal proportions, but prices have been subject to some concessions from card rates. A satisfactory feeling exists. Stocks for shipment are low and will not exceed 85,000 tons. With the season thirteen days shorter than last, shipments by water to date will aggregate 263,337 tons, as compared with 240,446 tons in 1882, and 112,603 tons in 1881.

From Chicago, Ill.: Coal is quiet. Bituminus is plentiful, weak, and held in moderate supply.

From Milwaukee, Wis.: The steady increase of the coal trade of Milwaukee is one of the most significant features of her commerce in addition to the large local consumption for domestic and manufacturing purposes. The excellent facilities now offered for shipping to all parts of the northwest has given advantages possessed by few if any other lake ports. The eastern coal companies have not been slow to perceive and profit by these advantages, which is evidenced by the establishing of several immense yards here by wealthy eastern concerns recently.

PETROLEUM.

There is scarcely anything new to be said about the petroleum speculative market during the past week. The manipulations of the previous week were continued, and the fight between the longs and shorts has become intensified. During the earlier portion of the week the bears seemed to have achieved a partial victory. Rumors of iron-firm failures (so far as can be learned, erroneously reported to have lost money on oil) and the dropping of several blocks of oil of 50,000 barrels each onto the market, had the combined effect of breaking down prices. On Monday, therefore, the decline amounted to 7c. during the day, and on Tuesday another decline was forced, by similar tactics, of 3¾c., a total decline in two days from the highest figure of Monday of 12c. On Wednesday some strength was gathered, and offers to buy brought price up from $1.11¼ at the opening to $1.18¼, and at the close the quotation was $1.18. The market opened strong on Thursday at $1.19, and advanced to $1.20. Here the little buyers became anxious to realize on their holdings, and free sales were made during the day, under the influence of

which prices gradually lowered, resting at the close at $1.16¾. The confidence of the bulls in higher prices continues undiminished, and there is nothing in the news so far received from the regions to disturb them in their position. There has been a small increase in the production of the Cooper district, owing to the wells having been torpedoed. The average daily pine-line run during May was 67,872 barrels, against 68,841 barrels in April, and the average daily shipments 63,656 barrels, against 63,252 barrels in April. The daily average exports from New York in crude equivalent during May was 45,750 barrels, and in April 26,538 barrels. The wells therefore ran less oil to the tanks of the pipe-line companies in May than April, and the pipe-lines have shipped more oil out of the regions than in April. The exports have increased 80 per cent. at New York alone, which port now does by far the largest share of the export trade in petroleum. There is as yet no prospect of an increased production. No twin brother to the famous Cherry Grove region has been discovered. With the pipe-line companies continuing to ship more oil with exports increasing and production generally evincing signs of a gradual though certain decline, the bulls in oil are confident of winning. Yet there is nothing more disastrous than to speculate in oil on just such logical views of the situation as these. The total pipe runs for May to the 30th amounted to 2,037,249, and the shipments for the same period were 1,566,422 barrels. The large runs are explained partly by the removal of all well stocks and in part from additions of private stocks. This was due to the advance in price, and should the high figures be maintained, in all probability the wells will be kept bare of stocks.

The speculative market for petroleum opened on Friday at $1.16¾. During the morning there was little or no news beyond the fact that the Cooper tract wells have declined since June 1 about 1,000 barrels, which indicates that this region is rapidly becoming exhausted. Prices were made during the day solely by the representatives of the bull syndicate and the Standard Oil Company. At the close at noon a decline to $1.16⅛ had been made. The afternoon session began at $1.16, a further drop of ⅛c. Almost at once the bears began an onslaught, which crowded prices down by eighths to 15¾ at 2 oclock. At the close the quotation was $1.15¾ bid, against $1.19¾ at the close on last Friday, a decline of 4c. for the week. The market continued very nervous towards the close, became excited, running up as high as $1.16⅜ and dropping off again to $1.15¾ at the last hour.

The following exhibits the fluctuations in prices of certificates of crude during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday	1.19½	1.25⅛	1.18⅜	1.19⅞
Monday	1.21	1.21⅜	1.14	1.14⅜
Tuesday	1.14⅜	1.15⅞	1.09⅝	1.11⅛
Wednesday	1.11¼	1.18¾	1.10⅞	1.18
Thursday	1.16	1.22	1.15¼	1.16¾
Friday	1.16¾	1.17¼	1.15	1.15¼

Prices of refined weakened on Monday in sympathy with crude, and prices were reduced ⅛c. Crude in barrels was also cut down ⅛c. On Tuesday another eighth was lost on refined, but on Wednesday the market stiffened and later in the week this strength was maintained.

The quotations for certificates of crude petroleum and of petroleum products last evening, as against those of June 1, May 25 and May 18, are as follows:

	May 18.	*May 25.*	*June 1.*	*June 9.*
Certificates, crude	1.02¾	1.03¼	1.19¾	....
Refined, 110°	7⅜	7⅜	8	7¾
Refined, 70°	7⅜	7¾	8¼	7⅞
Crude, in barrels	6⅞@7⅜	6⅞@7½	7⅜@8	7¼@7⅞
Case, plain	9½	9½	9½	9½
Naphtha	5¾	5¾	5¾	5¾

The total quantity of petroleum (crude equivalent) exported from the United States from January 1 to June 2 was 250,137,653 gallons, against 247,971,318 gallons in a like period of 1882, an increased exportation of 2,166,335 gallons. For the week ending May 26, the foreign shipments were 17,640,201 gallons, against 11,325,467 gallons in the previous week. New York city's export of petroleum from January 1 to June 2 amounted to 210,296,785 gallons, against 202,709,903 gallons in a like period in 1882, an increase of 7,586,882 gallons this year. The bureau of statistics report of exports of petroleum and petroleum products from the United States for April shows a total of 34,614,996 (actual) gallons of oil shipped, valued at $3,172,492, against 47,273,230 gallons in April, 1882, valued at $4,186,953. For the ten months ending April 30, the totals are 396,941,154 gallons, valued at $35,195,865, against 461,435,569 gallons, valued at $42,394,212.

PETROLEUM MARKETS.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: Refined petroleum is dull and prices lower.

OCEAN FREIGHTS.

During the past week the only chartering of importance at New York has been for petroleum vessels. This has been fairly active with an exception on Tuesday, when the uncertainty of prices of petroleum developed in that market kept shippers out of the market. Steam rates in the berth have been fairly active for provisions as well as for cheese. For grain they have been spasmodically active only. On the whole the market has continued moderately active only, and rates, except in the instances noted, dull.

OTHER OCEAN FREIGHTS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Dull, and rates to all points are merely nominal.

From Philadelphia, Pa.: There has been more doing in petroleum than in grain charters, but no activity in either. Rates have ruled fairly steady Liverpool steamer room has been in fair demand for grain and miscellaneous shipments.

From Baltimore, Md.: The freight market remains steady and quiet.

From Wilmington, N. C.: Ocean freights, foreign and coastwise, are steady.

From New Orleans, La.: Ocean freights are dull. Liverpool, steam, cotton 5/16d. Two steamers are chartered for grain to Cork for orders or the continent at 5s. 6d. per quarter, if ordered direct 3d. off. Oil cake or meal, by sail, direct to ports of the United Kingdom or the continent 28s. per ton.

ATLANTIC COAST FISHERIES.

[By Telegraph to BRADSTREET'S]

From Portland, Me.: The fishery trade here is good.

From Boston, Mass.: Receipts of new mackerel are increasing, but not yet large enough for the demand, and dealers have large orders on hand unfilled. Prices are higher than last year. Codfish are scarce, with no movements of importance.

WHISKY MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Whiskies are slow and steady.

TOBACCO REPORTS.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Leaf tobacco is strong, with an advance during the week: of ½@¾c. on dark lugs and leaf. Burleys firm and well supported. The receipts are large, but the offerings are readily taken, and stocks are not accumulating. Weather very favorable for the planting season, and a good acreage is being started. Manufactured tobacco is firm and active.

From St. Louis, Mo.: Leaf tobacco is firm, active and in liberal offerings of improving quality.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Minneapolis, Minn.: The lumber market is steady and fairly active. The late rains are bringing the logs out of the small streams and the lumber mills running to their full capacity, with logs enough in sight to keep them busy to the close of the season.

From Wilmington, N. C.: Timber and lumber are quiet and shingles firm.

HIDES AND LEATHER.

[By telegraph to BRADSTREET'S.]

From Buffalo, N. Y.: In the leather trade buyers prefer waiting until more is known regarding the crops before making purchases for full requirements.

From Chicago, Ill.: Tanners report a better manufacturing demand for leather.

From Savannah, Ga.: Hides are dull, but fair receipts are reported.

NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Spirits of turpentine is firm at the advance. Rosins, tar and crude are steady.

From Savannah, Ga.: Naval stores are firmer for fine rosins and dull for lower grades.

SPECIAL LOUISIANA TRADE REPORT.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Sugar is well held. Molasses is dull though the stock is considerably reduced. It is feared there is too much rain for the cane crop. Rice is active, strong and higher. Fair to prime is 5½ to 6⅛c.

THE CHICAGO BUSINESS SITUATION.

[Special Correspondence to BRADSTREET'S.]

Chicago, June 6.—Although this is the first week in summer the demand for loans at the banks keeps up remarkably well, but the supply of funds is above the requirements of borrowers and the market is easy at 5@6 per cent. to those who offer choice paper or collaterals. New York exchange meets a large demand, this partly due to the fact that all other eastern cities and towns are buyers here, and rates are steady at 60@75c. premium per $1,000. The warm weather of the past few days has called out a better demand for light summer goods of every description, and merchants report an improved trade, and but for the fact that there was a larger amount of moisture than was desirable the sales of such fabrics would have been much larger. Summer clothing, hats and straw goods have sold more freely, and a slight increase is reported for the better grades of boots and shoes. Staple hardware, bar and all classes of structural iron and nails have met a fairly satisfactory demand at steadily supported prices. The demand for all leading lines of groceries is more active, especially for sugars, which are very largely called for by consumers, and stocks are moderate. Merchants say collections are good as could be expected at this season, and that the general tone of advices regarding the growing crops is much better than at this date during the two years immediately preceding, winter wheat being the only article that does not promise a large yield. The labor troubles seem in a fair way of a speedy adjustment; in fact the question may be regarded as already settled. Nearly all the iron mills have resumed work, and the remainder will do so within the next fortnight. The lumber trade is more active, but it is generally conceded that the prices realized leave very little profit after deducting the cost of manufacture and distribution. The coal trade is dull, but should the crop outlook continue good during the current month the manufacturing establishments will all resume active operations, and coal men really feel more encouraged than at the opening of May. The grain markets are demoralized and weak. The stocks are large, steadily increasing, and these facts, in connection with an improved crop outlook, discourages buying by legitimate dealers, and the trade was never before so completely under the control of reckless speculators, who have reduced the business to a level with the lowest species of gambling. The same is true of provisions, the market for hog product being destitute of a single legitimate feature; hence prices go up and down at the will of manipulators, while the statistical position is daily being weakened by increasing stocks and the fact that prices are too high to allow a free consumption.

THE YIELD OF PRECIOUS METALS.

According to a special report of the Director of the Mint the yield of the mines of the United States for the year 1882 was $32,500,000 in gold, $46,800,000 in silver—a total of $79,300,000. Compared with the previous year, this shows a decline of $2,200,000 of gold and an increase of $3,800,000 of silver. The comparative decline in the production of gold was greater in California than in any other state or territory, the yield being $1,400,000 less than in 1881. This resulted from the interruption of hydraulic mining in some of the northern and middle counties of the state, owing to litigation, and also from a falling off in the production of the quartz mines at Bodie. In Oregon, where the mining is chiefly placer, there was a diminution, and also in Nevada, Idaho and Dakota. In silver the principal increase was in Idaho, Montana and New Mexico, Idaho showing an increase of $700,000, Montana, $1,740,000, and New Mexico, $1,500,000. Colorado furnished about $500,000 less silver than in 1881. The production of the country was from the states and territories as follows:

	Gold.	*Silver.*
Alaska	$150,000	....
Arizona	1,605,000	$7,500,000
California	16,800,000	845,000
Colorado	3,360,000	16,300,000
Dakota	3,300,000	175,000
Georgia	250,000	....
Idaho	1,500,000	2,000,000
Montana	2,550,000	4,370,000
Nevada	2,000,000	6,750,000
New Mexico	150,000	1,800,000
North Carolina	190,000	25,000
Oregon	830,000	35,000
South Carolina	25,000	....
Utah	190,000	6,800,000
Virginia	15,000	....
Washington Territory	120,000	....
Wyoming Territory	5,000	....
Totals	$32,500,000	$46,800,000

In 1882, $9,939,975 were paid in dividends by incorporated companies; this was a slight falling off from the preceding year. One hundred and seventy-five companies made assessments upon their stockholders amounting to about $9,000,000. The excess of production over consumption of the year, added to the net imports of gold, resulted in a net gain to the circulation of less than $200,000 in gold, but by coinage and net imports of coin the metallic circulation gained nearly $39,700,000 in gold, and about $27,600,000 in silver coin. California still maintains the second place in the list of gold and silver producing states and territories. Its gold fields show no evidence of exhaustion; on the contrary, the magnitude of the deposits in the ancient river beds, the number and permanence of the quartz lodes, as well as the virgin ground, insure a golden harvest for many years to come.

Nevada shows a decrease in gold and silver of about $1,500,000, which is chiefly due to the rapid decline in the yield of the great Comstock lode, which reduced it from first to the third rank. This State has suffered probably more than any other mining section from stock speculations and mismanagement in mining, but a reaction seems to be setting in, and mining in Nevada is being conducted on a more substantial basis.

In Idaho the production of gold was slightly less than in the preceding year, but there was a notable increase in silver, due to the development of the mines of the portion of Alturas county known as the Wood River country. This is one of the latest discovered mining regions of this country.

In Montana, as in Idaho, the mining industry has increased in importance, the increased yield having been in silver, which, from $2,630,000 in 1881, is in 1882 $4,370,000. The opening of the territory by the Utah & Northern Railroad has largely added to its prosperity. Utah shows an increased production of $400,000 in silver. The yield of its great mines, the Ontario and Horn Silver, has largely contributed to this. Arizona has maintained her large production of nearly $8,500,000. The mines of Cochise county, in which the principal mining district—Tombstone—is situated, yielded over $1,000,000 more than in the previous year, but in Pima county the yield fell off $600,000 from reduced production of the Harshaw mine, and in Pinal county there was a less yield by $350,000.

New Mexico has not hitherto appeared as a large producer of bullion, but in the last two years rich discoveries have been made in the Black Range and Lake Valley regions, which have increased the annual production to $1,800,000. In Colorado it has been claimed that there was a large excess of production in 1882 over that of 1881, but an examination of the reports of shipments of ore and bullion and of the smelting work shows that the increase has been in the value of the base metals. The principal gain was in Lake county and the San Juan region, the latter resulting from the opening of new mines and improved facilities for shipping ore and bullion.

ENGLISH CAPITAL INVESTED IN SOUTHERN LANDS.

The *Times-Democrat*, of New Orleans, has the following: It is noticeable that most of the large land purchases now being made in this country are by English syndicates or capitalists. It was an English company which purchased 311,000 acres of land in the Panhandle of Texas the other day, and an English syndicate that bought 1,300,000 acres of bottom land in the Yazoo district of Mississippi, which they will drain and place in good condition for cultivation.

The Florida purchase made of Disston is even larger. Disston obtained 4,000,000 acres of land from the state of Florida and resold half of it, 2,000,000 acres, to an English company, headed by Sir E. J. Reed, the famous civil engineer, which company proposes to drain this country, divide it into 20 acre lots, clear two or three acres on each, erect a house and furnish a settler with a home immediately on his arrival.

Besides these, there have been heavy purchases of lands by English companies in Kansas and Colorado, but the south still seems to be the favorite place of investment for their capital.

Those Englishmen who have come here to see and investigate these purchases have all returned home well pleased with them. They give as the reason why so much English capital is now turned toward America, the small outlet there is for it at home. Land in England is at a discount; the manufactories are overproducing, and there is no room for more. The only place where money may be invested with profit and safety is in America, and the best investments here are in the cheap lands to be purchased in the south.

These investments are, of course, merely experimental as yet, and it remains to be seen whether they will prove profitable or not. If they should, the south ought to be able to command as much capital from England as it desires to improve and develop its waste places.

ST. LOUIS OPINION ON THE ERIE CANAL QUESTION.

The *Globe-Democrat* says: No less an authority than the president of the New York Produce Exchange tells his fellow-citizens that if they are to maintain their commercial supremacy, "and would have the Erie canal remain the great regulator of transportation, it must be enlarged so as to double its present capacity." This must be rather discouraging to the New Yorkers who have been reducing canal tolls for years, and finally abolished them altogether. It would seem to be a confession that unless freight-carrying on the Erie canal is actually subsidized there is no security against large amounts of grain going down the Mississippi or reaching the seaboard through other ports than New York. The presumption is that the people who would be called on to foot the bills in case the capacity of the canal was doubled will express themselves to the effect that they have done enough in behalf of the commercial interests in giving them the use of the canal free, especially as it remains to be proved that there will be an adequate return from the outlay involved in the enlargement.

If things have reached such a stage that New York can only retain its commercial supremacy by virtually paying freights from the west through taxation the time has come for the city to surrender. But we presume that the president of the Produce Exchange overstated the matter. New York will long retain the commercial supremacy, but it will monopolize things rather less in the future than it has in the past. Other points will enjoy their percentage of the increase of national business also. The volume of exports from the United States will grow indefinitely, and they need not necessarily all find their exit through the Narrows. No amount of digging can furnish water courses which can compete with the gigantic network of navigable rivers in the Mississippi valley, and the mouth of the Mississippi must be the outlet and inlet for a vast amount of merchandise. Railways cannot place their rates low enough to divert much of this trade from its natural channel. The limit of low prices has been almost, if not quite, reached. Free tolls on the Erie canal have done their utmost, and still the Mississippi business grows and must continue to grow with the population and products of the interior of the continent. The export business of the United States cannot be controlled at any one port. The country is too big for that. Competition will exist wherever there is a good harbor commanding communication with a productive region. And it is all the better that it is so. It keeps wharf and storage charges down to the lowest practicable point, and benefits thus both the producer and consumer. There may be wisdom in doubling the capacity of the Erie canal. It may strengthen New York's hold on trade in a way to justify it. But the assertion that it is a necessity, if true, is a revelation of a growth in other quarters which is of a permanent nature.

TRADE EMBARRASSMENTS.

There were 148 failures in the United States reported to BRADSTREET'S during the past week, 12 less than the preceding week, 18 more than the corresponding week of 1882, and 66 more than the same week of 1881. Compared with the previous week the middle states had 37, an increase of 3; New England states 28, an increase of 3; southern states 27, an increase of 2; western states 40, a decrease of 16; Pacific coast states and territories 16, a decrease of 4; Canada and the Provinces 32, an increase of 17. The failures generally were not important. The Grafton Iron Company of Pittsburgh, Pa., and Leetonia, Ohio, asked an extension, and A. O. Tinstman & Co., coke manufacturers of Pittsburgh, assigned. In the principal trades they were as follows: Grocers 23; general traders 20; liquors 11; shoes 9; clothing 9; dry goods 6; millinery 5; hardware 5; manufacturers 5; furniture 4; tobacco and cigars 3; produce and provisions 3; lumber 3; flour, grain, etc. 3; hotels and restaurants 3; jewelry 3; brokers 2; drugs 2.

ALABAMA.

BIRMINGHAM.—Hugo Cahn has failed and left town.

BIRMINGHAM.—George O. Dinckelberry, dining-room, has been sold out by the sheriff.

BIRMINGHAM.—A. V. Fletcher, grocer, has failed.

BIRMINGHAM.—A. W. Fulghum, lumber, has failed and it is said will pay nothing.

CALIFORNIA.

ALAMEDA.—T. Marks, merchant, has filed a petition in insolvency.

COLUSA.—J. Dunlap, grocer, has filed a petition in insolvency. Liabilities about $5,000; nominal assets $2,000.

REDDING.—Mrs. George Groves, millinery, has assigned and called a meeting of creditors.

SAN DIEGO.—G. A. Hart, general store, has filed a petition in insolvency.

SAN FRANCISCO.—A. J. Durand, commission, has filed a petition in insolvency.

SAN FRANCISCO.—N. Giamboni & Co., restaurant, have assigned.

SAN FRANCISCO.—R. Munk, printer, has filed a petition in insolvency.

SAN FRANCISCO.—T. G. Parker & Co., tailors, have filed a petition in insolvency.

SAN FRANCISCO.—T. Sullivan, shoes, has filed a petition in insolvency.

SAN FRANCISCO.—J. Wray, formerly butcher, has filed a petition in insolvency.

SAN FRANCISCO.—E. Ziebelin, flowers, has filed a petition in insolvency.

SAN JOSE.—J. C. Koppel, tobacconist, has sold out and called a meeting of creditors.

SANTA ROSA.—Rosa O. Morrison, general store, has been attached.

CONNECTICUT.

DANBURY.—The liabilities of Hawley & Co., dry goods, are $12,900; assets about $12,000. In addition Mr. Hawley owns real estate valued at $7,000 and mortgaged for $2,000. It is believed the creditors will realize in full.

DANBURY.—E. J. Kennedy, confectioner, has been closed by attachment.

HARTFORD.—C. E. Hosmer, cigars and jewelry, has been attached.

MIDDLETOWN.—Parmelee & Bidwell, shoes and gents' furnishing, have assigned.

NEW HAVEN.—Charles Scully, trading as Charles Scully & Son, shoes, has assigned to Stephen B. Butler.

NORWICH.—Edward F. Twist, teas, has assigned to Merritt D. Dexter.

SOUTH NORWALK.—Mullings Brothers, carriage makers, have assigned.

WINDSOR LOCKS.—M. J. Gilligan, shoes, has assigned to John Coats.

DAKOTA.

BATHGATE.—Parkhurst & Lyons, general store, have failed and gone out of business.

DELAWARE.

GEORGETOWN.—John J. Wilkins, general store, has been closed by the sheriff.

DISTRICT OF COLUMBIA.

WASHINGTON.—John Dowling, teas and coffees, has assigned, giving a preference to Thorn, Abram & Co.

GEORGIA.

ATLANTA.—The estate of George H. Brown, crockery, offers to compromise at 20 cents. Liabilities $2,000; nominal assets $1,500; preferred claims $400

BRUNSWICK.—Goldsmith & Work, general store, are said to have settled at about 37 1-6 cents.

ILLINOIS.

CARTERVILLE.—H. G. Price & Brother, drugs, have assigned to George L. Powell.

CHICAGO.—The stock of Kempton & Flint, brick manufacturers at Jefferson, has been levied upon by the sheriff.

EL PASO.—M. C. Young, dry goods, has assigned.

MOUNT STERLING.—Michael Connery, harness, has failed and left town.

TOWER HILL.—P. H. Sims, grocer, has assigned.

WESTLAKE.—Humphreys, Walters & Co., general store, have been placed in the hands of a receiver.

INDIANA.

CONNERSVILLE.—Mrs. Charles Ayler & Son, dry goods, have assigned.

INDIANAPOLIS.—S. J. Hadley & Son, agricultural implements, have assigned.

INDIANAPOLIS.—Leopold Mayer, clothing, has assigned.

MUNCIE.—W. R. Maddy, formerly Maddy Brothers, grocers, has assigned.

IOWA.

BURLINGTON.—The Ray & Filley Company, agricultural implements, has assigned to Charles Willner. Liabilities about $20,000. The assets, it is thought, are sufficient to pay in full. The company succeeded the business of Ray & Filley, and was incorporated in February, 1881, with a paid in capital of $15,000.

DALLAS CENTRE.—Barr & Frick, general store, have been attached.

DES MOINES.—The Atlas Distilling Company has assigned to C. C. Cole, on account of a disagreement among the stockholders. The company previously gave two realty mortgages for $31,332.

DES MOINES.—McNutt & Co., grocers, have assigned to L. J. Subae. Liabilities $525.

HOPKINTON.—W. H. Dillon, flour, has been attached by five creditors for $2,045. Liabilities about $6,000; assets $1,900.

McGREGOR.—Eugene C. Scott, furniture, is in the hands of the sheriff.

KANSAS.

EMPORIA.—Wilborn & Co., dry goods, have assigned. They became overstocked.

REPUBLIC.—Forsher & Kamp, drugs, are reported embarrassed.

KENTUCKY.

CADIZ.—L. E. Penn, jeweler, is reported to have failed.

HOPKINSVILLE.—N. B. Edmunds, agricultural implements, has assigned. Assets $3,000.

HOPKINSVILLE.—Frank F. Gorman, tailor, has assigned to H. J. Stiles, Jr. Liabilities $4,800; assets $2,000.

LOUISVILLE.—William Conry, grocer, has assigned to Harry Stucky.

PEMBROKE.—Harvey Smith, saloon, is reported to have assigned to T. F. Hanna. Liabilities $1,200; nominal assets $900.

PRINCETON.—J. W. Hunter, general store, has assigned. Liabilities $7,500; assets $5,500.

WEST POINT.—Fischer & Jenkins, general store, have assigned.

MAINE.

BANGOR.—James Cunningham, grocer, has failed, and offers 40 cents. Liabilities $5,800; actual assets $3,200.

CASCO.—D. H. Dyer & Co., general store, and Taylor & Spiller, lumber, have given trust deeds for benefit of creditors.

DOVER.—Miss L. E. Spurling, millinery, has failed.

GARDINER.—Alfred Chase, grocer, is in insolvency. Liabilities $5,000; nominal assets $1,600.

GARDINER.—Parker Patten, fish, has been attached.

PORTLAND.—The Ocean Street Railroad Company has been attached.

PORTLAND.—The Whitney Gaiter Shoe Company owe about $6,000; assets about $1,000. It has gone into insolvency.

PRESQUE ISLE.—J. H. Atherton, saloon, is in insolvency.

SKOWHEGAN.—A. S. Burke, grocer, offers 33 cents. Liabilities $4,000; actual assets $2,500.

SPRINGVALE.—Samuel Valleri, general store, has failed, and is said to be settling at 50 cents.

MARYLAND.

BALTIMORE.—T. W. Boyer, grocer, offers 33 1-3 cents in thirty days. Liabilities about $5,000; assets $1,850.

BALTIMORE.—H. X. Hall, shoes, has assigned to W. B. Trundle. Liabilities $7,000; nominal assets about $3,500.

BALTIMORE.—Petition has been filed to foreclose a mortgage against the estate of Philip Schmick, slater.

ROCK SPRING.—L. T. Jenkins, general store, has been closed by the sheriff and left town.

MASSACHUSETTS.

AYER.—Briggs & Keely, iron founders, have settled at 35 cents.

BOSTON.—George W. Dean & Co., wholesale fruits, have failed.

BOSTON.—The Hathaway Steamship Company owes about $44,300, of which $10,000, due the Manufacturers' Loan and Trust Company, is secured by mortgage on the steamer Secret, and $2,700 owed seamen for wages is secured by liens on steamers. The assets consist of steamer Hunter, libelled for seamen's wages for $1,200; insurance of $8,000 (face value), less premium notes on the lost steamer City Point; office furniture in Boston and Annapolis, N. S., $125; claim against Mr. P. Warden about $600; scow and plant at Annapolis, N. S., $50; and two cargoes of coal (attached) $800.

BOSTON.—E. N. Hunting, brush manufacturer, has been attached by two New York creditors for $943.

BOSTON.—W. L. Wade, produce, has failed. Liabilities about $2,000; no assets.

BROCKTON.—The stock of Charles S. Chase, hats, has been sold by the sheriff.

BROCKTON.—H. A. & C. Copeland, shoe manufacturers, have gone into insolvency.

HOLBROOK.—C. B. Holbrook, provisions, has failed.

LYON.—R. C. Judkins, shoe manufacturer, has been closed by attachment. Liabilities about $48,000; assets small.

MALDEN.—C. Batchelder, currier, is in insolvency.

MAYNARD.—The Riverside Co-operative Association has been attached.

MEDFORD.—Jerome E. Collins, fish, is in insolvency.

NEW BEDFORD.—James W. Spencer, carpenter and builder, has failed.

SPRINGFIELD.—E. D. Chapman, drugs, will settle at 25 cents.

STONEHAM.—B. G. Barker, jeweler, is reported to have failed. Liabilities $2,300; nominal assets $750.

WESTPORT.—George E. Tripp, grocer, offers 50 cents.

MICHIGAN.

DAVISBURG.—G. W. Dennis, hardware, has been attached

PORT HURON.—D. Campbell, grocer, has been closed by creditors.

LOWELL.—Clark & Smith, grocers, have been closed up under a chattel mortgage.

MINNESOTA.

MINNEAPOLIS.—E. A. Nordquist, shoes, has given a bill of sale.

MINNEAPOLIS.—Willover & Co., and L. N. Alger, saloon, have been attached.

MINNEAPOLIS.—S. H. Wright, furniture, offers to compromise at 50 cents.

NORTH BRANCH.—August Johnson, saloon, has assigned.

PERHAM.—E. E. Luce, banker, who recently failed, has assigned to C. H. Peak.

MISSOURI.

CHARLESTON.—John Jones, grocer, has assigned to J. C. Russell. Liabilities $2,000; assets $744.

KANSAS CITY.—R. Fritz, saloon, has had a mortgage foreclosed.

KANSAS CITY.—P. J. Kennedy, saloon, has been closed by the sheriff.

ST. LOUIS.—Flint & Co., 5-cent store, have assigned. Assets $4,100.

ST. LOUIS.—Quinn & Bosher, hats and caps, have been attached and are advertised to be sold out by the sheriff.

ST. LOUIS.—Samuel L. Marks & Co., cigars and commission, gave a chattel mortgage for $4,092 and assigned. Assets $7,000.

MONTANA.

FORT BENTON.—William Foster, saloon, has been attached.

NEW HAMPSHIRE.

OSSIPEE.—Moulton & Linington, lumber, are reported to have failed.

NEW JERSEY.

MULLICA HILL.—J. H. Mounce, flour, feed, etc., has failed.

NEWARK.—Simon Fleischer, wholesale millinery, has assigned.

SALEM.—J. H. Mounce & Co., millers, have failed. Their liabilities are reported at $70,000.

TRENTON.—William J. Owens, clothing, has been closed by the sheriff.

NEW MEXICO.

ALBUQUERQUE.—Casey & Moore, cattle, have been attached.

ALBUQUERQUE.—Mrs. C. Pishenot, grocer, has been closed by creditors.

SAN MARCIAL.—Speare Brothers, general store, have been attached.

NEW YORK.

ADDISON.—J. W. Gordly, tailor, has been closed by the sheriff.

BROOKLYN.—Eben D. Newman, lumber, has assigned to Frank R. Jones.

BROOKLYN.—David Rubens, dry goods and millinery, has assigned to Moses Sonborn.

BROOKLYN.—John Vecchio, shoes, has assigned to W. A. Berganime, giving preferences for $2,300.

COTTAGE.—John Crandall, manufacturer of lumber, is reported to have assigned.

HORNELLSVILLE.—George W. Hurd & Co., grocers, have assigned.

NEWBURGH.—Mrs. E. J. O'Reilly, grocer, has been closed by the sheriff.

NEW YORK CITY.—The American Metaline Company, lubricants, has been placed in the hands of John C. Campbell, as receiver, on the application of Charles C. Tracy, the secretary, who, with others, obtained a judgment for $11,159 for money loaned, part of which was satisfied by a sale of part of the company's property. The debts, which on January 1 were $62,000, are said to be entirely to stockholders. It was incorporated about ten years ago with a nominal capital stock of $1,000,000.

NEW YORK CITY.—The schedules of Belcher & Bagnall, machinery, show liabilities $10,335; nominal assets $7,289; actual assets $3,862.

NEW YORK CITY.—Gustave Busch, furniture, assigned on the 8th inst. to Otto Pullick, giving three preferences to relatives for $1,485.

NEW YORK CITY.—William Cockcroft, Jr., manufacturer of baseballs, assigned on the 7th inst. to James O. Weill.

NEW YORK CITY.—The schedules of Cohn & Fox, manufacturers of shoes, show liabilities $24,865; nominal assets $11,674; actual assets $7,056.

NEW YORK CITY.—John A. Estlund, furniture, assigned on the 5th inst. to Philip Sondheim, giving a preference to Dora Estlund $800.

NEW YORK CITY.—Francis F. Leich, desk manufacturer, assigned on the 8th inst. to Lazarus Nordlinger, giving three preferences for $3,250.

NEW YORK CITY.—The schedules of Maxfield & Co., wholesale fruits, show liabilities $160,894; nominal assets $151,009; actual assets $68,689, consisting of good accounts $51,537, stock $17,152.

NEW YORK CITY.—The schedules of Myers Brothers, stationers, show liabilities $14,335; nominal assets $23,295; actual assets $18,018.

NEW YORK CITY.—The schedules of Jesse Oakley & Co., soap, show liabilities $309,596; nominal assets $294,394; actual assets $160,635.

NEW YORK CITY.—The schedules of Solomon Orgler, manufacturer of cigars, show liabilities $17,570; nominal assets $14,711; actual assets $6,637.

NEW YORK CITY.—George B. Pelham, architect, and his wife Eliza, assigned on the 7th inst. to John J. Bowes. He has been recently building an apartment house on 57th street, west of 9th avenue, in the name of his wife. The lot cost $22,000, and is with the building mortgaged for $50,000.

NEW YORK CITY.—Louis R. Philip, clothing, assigned on the 6th inst. to Alexander Kornes, giving a preference to Hammerslough Brothers $1,906.

NEW YORK CITY.—Charles Philipsen, artificial flowers, assigned on the 5th inst. to Samuel J. Goldsmith, giving six preferences for $829. Liabilities $4,399; nominal assets $5,333; actual assets $1,392.

NEW YORK CITY.—Eugene Rubino, oil broker, failed on the 5th inst.

OLEAN.—B. E. Founce, saloon, has been closed by the sheriff.

ORISKANY FALLS.—Marion F. Hall, groceries and clothing, has been attached.

OSWEGO.—The liabilities of E. F. Otis, hats, are $4,800; nominal assets $3,450.

WEST NEW BRIGHTON.—Sprague & Voorhees, grocers, have assigned to Robert P. Brown. Liabilities about $900; assets about $500.

NORTH CAROLINA.

NEW BERNE.—J. J. Tolson & Co., grocers, have assigned.

OHIO.

AKRON.—Myron A. Craig, millinery, has assigned to H. C. Sanford.

DEFIANCE.—Strong & Co., planing mill, have assigned to C. A. Flickinger.

FINDLAY.—J. W. Gassman, saloon, sold out to Samuel Brown, and is reported to have failed.

KENT.—W. W. Paton & Co., dry goods, have been closed by the sheriff.

NEWPORT.—Dana Watson, general store, has assigned.

PENNSYLVANIA.

BERWICK.—R. S. Bowman, publisher of *The Independent*, is in the hands of the sheriff.

BRADFORD.—David Levi, clothing, has been closed by the sheriff on judgments aggregating $4,386.

BROOKDALE.—The personal property of Munson & Knight, manufacturers of leather, has been sold out. Liabilities about $70,000; actual assets $20,000; prefered claims $16,500. They do not continue.

PHILADELPHIA.—Dennis Colfer, paper hangings, has been closed by the sheriff on judgment for $880. Liabilities about $1,880. It is thought the judgment will cover all the assets.

PHILADELPHIA.—John W. Elliott & Brother, cotton goods, have assigned to Andrew Campbell, James G. Carson, of Clough & Carson, and a representative of Buckingham & Paulson, New York. It is said the creditors will give them a release in consideration of the assignment.

PHILADELPHIA.—George Evans & Co., military clothing, have been closed by the sheriff. Their merchandise liabilities are about $5,500, which they claim to be able to pay in full. They were embarrassed by giving accommodation paper to A. L. Bonaffora.

PHILADELPHIA.—Edmund L. Hall, grocer, was advertised to be sold out by the sheriff. He is said to owe $700 for merchandise, though the creditors seem to expect nothing, as it is said the judgment creditor will hardly find enough to satisfy his security.

PHILADELPHIA.—The Iron Publishing Company is in the hands of the sheriff on a judgment for $1,007.

PHILADELPHIA.—James W. McDermott, hotel, has been closed by the constable for non-payment of rent.

PHILADELPHIA.—John Price MacMullan, grocer, is offering to compromise at 40 cents, payable 10 cents cash and notes for 10 cents each in two, four and six months, secured by his father. Liabilities $30,000; actual assets $15,000.

PHILADELPHIA.—Joseph W. Price, dry goods, is said to have obtained a settlement at 30 cents.

PHILADELPHIA.—Jacob Schaal, saloon, is advertised to be sold out by the sheriff on the 12th inst.

PHILADELPHIA.—Mrs. Lena Scheuer, clothing, is said to have made an offer of 25 cents at three and five months notes, secured by her husband's brother, Moses Scheuer.

PHILADELPHIA.—E. P. Wetzler, stock broker, has failed. The liabilities are reported at $20,000.

PHILADELPHIA (Paschalville.)—Judgment for $531 has been entered against Mark Schofield, painter, and his wife offers to compromise with his creditors for about 40 cents.

PITTSBURGH.—The Grafton Iron Company has asked an extension of six years. The liabilities are currently reported at $600,000. The company was incorporated under the Ohio state laws, the furnaces being at Leetonia, Ohio. The capital was said to be $200,000, and was owned by Gruff, Bennett & Co., Robinson, Rea & Co. and Henry King, all of Pittsburgh.

PITTSBURGH.—The liabilities of W. McKenney & Son, scrap iron, are about $41,000; assets about $17,000. It is said an offer of 25 cents was not accepted by creditors.

PITTSBURGH.—A. O. Tinstman & Co., coke, have assigned to A. A. Hutchinson. The Mt. Braddock Coke Company, of which they were the proprietors, has also assigned.

SUMMIT HILL.—Judgments for $6,800 have been entered against Mrs. Susan McHugh, general store, and execution was issued.

WILLIAMSPORT.—Peter Fessler, butcher, has been attached.

WILLIAMSPORT.—Edson Sellen, trading as Edson Sellen & Co., dry goods, is dead, and his widow is offering to compromise at 50 cents. Liabilities estimated at $10,000; assets about $8,000.

RHODE ISLAND.

PAWTUCKET.—Henry Jerauld, commission yarn, has assigned.

PROVIDENCE.—Henry Green, clothing, has assigned to Meyer Nort.

SOUTH CAROLINA.

GREEN POND.—H. J. Grant, general store, has assigned.

TENNESSEE.

BRISTOL.—W. N. Keller, stoves and tinware, has assigned.

TEXAS.

GALVESTON.—William Pohl, groceries and feed, has been attached for $1,000.

HAMILTON.—H. M. Bouldin, general store, has been attached.

LINDALE.—J. W. Thorn & Brother, general store, have been attached.

VERMONT.

RUTLAND.—The liabilities of George W. Hilliard, dry goods, are $17,813.

ST. ALBANS.—Matthews & Wilbur, general store, have been attached.

VIRGINIA.

LANGYHERS.—Robert C. Mitchell, general store, has had execution issued against him.

WASHINGTON TERRITORY.

CHENEY.—J. C. Davenport, proprietor of the Bank of Cheney, has suspended. He is also of the firm of Davenport, Thompson & Co., general store, who have failed. The liabilities of the bank are said to be about $70,000.

WEST VIRGINIA.

CHARLESTON.—Martin & Summers, shoes, have assigned to L. Beeghymer. Liabilities about $1,200; assets $600.

WISCONSIN.

CLAY BANKS.—F. Paarman, general store, gave a chattel mortgage for $4,000, and assigned to J. Wellamer.

MANITOBA.

BIRTE.—Thomas McKenzie, late Nelson & McKenzie, general store, has assigned.

REMLAND.—Herman Dyck & Co., general store, have assigned.

WINNIPEG.—J. G. Craske, grocer, has assigned.

NEW BRUNSWICK.

ST. ANDREWS.—E. H. Stimson, dry goods, has assigned.

NOVA SCOTIA.

HALIFAX.—Thomas W. Arthur, stationer, has assigned.

HALIFAX.—Davidson & Crichton, dry goods, are reported to have suspended.

PROVINCE OF ONTARIO.

ALLISTON.—George Fletcher, miller and general store, is being pressed by the Ontario Bank for settlement of overdue claims for about $11,100.

BOWMANSVILLE.—A Dickson, dry goods, offers 60 cents.

CAYUGA.—T. G. Gardiner & Co., general store, have assigned.

CHATHAM.—S. & P. Pentland, shoes, have failed, and the stock is advertised for sale by a trustee.

FOREST.—G. Brooks, miller, is reported to have left town.

HAMILTON.—S. S. Cann, book peddler, is in the hands of the sheriff.

HAMILTON.—John Schwarz, cigar manufacturer, has assigned.

LISTOWEL.—Davidson & Davidson, general store, have been attached.

LONDON.—C. B. Hunt, trading as Hunt Brothers, millers, owes about $36,000, of which $16,000 is to ordinary creditors, and $20,000 to his father's estate. He says he has compromised with the ordinary creditors at 25 cents.

LONDON.—John Wand, machinist, is reported to have left town.

PICTON.—R. A. Foster, drugs, has been closed out under a chattel mortgage.

RIDGETOWN.—The stock of Smith & Benton, grocers, has been taken for loans.

SAILORS' ENCAMPMENT.—John M. Ross, general store, has compromised at 60 cents.

SPRINGFIELD.—John Martin, miller, is reported to have assigned.

ST. THOMAS.—The stock of George Lampman & Co., shirt makers, has been seized by the landlord, Mr. Lampman having been missing for several days.

WATFORD.—E. Devine & Co., printers and publishers, have assigned.

PROVINCE OF QUEBEC.

CEDARS.—T. Marcoux, general store, has assigned.

LENNOXVILLE.—H. Leblanc & Co., grocers, have failed and left town.

LONGUEUIL.—Joseph A. Piche, grocer, has assigned.

MONTREAL.—M. Authier, dry goods, has assigned.

MONTREAL.—Charles Cadotte, shoes, has assigned.

MONTREAL.—Edouard Fauteux & Co., dry goods, have assigned.

MONTREAL.—James A. Young & Co., shoes, have assigned.

ROXTON FALLS.—F. Leveille, general store, has assigned.

PLESSISVILLE.—A. A. Roy, general store, has failed and offers 55 cents.

ST. BARTHELEMY.—Alfred Aulin, general store, has assigned.

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SATURDAY, JUNE 16, 1883.

NOTES OF THE WEEK.

The great rise in the stock market predicted for the 15th inst. by Mr. Gould did not come off on time, as yesterday there was a decided reaction in prices, and something of the advance which had been made during the previous days of the week was lost. The market had been buoyant after the usual drop of Monday had been recovered from, and the bull cliques, who have been working so hard to keep the market on the rise since the day when the news came from Pittsburgh that there would be no strike in the iron trade, have probably availed themselves of the opportunity to realize profits. They still profess, however, their ability to keep the bull movement in progress; and there is much curiosity felt to see what assistance Mr. Gould will render to that end in the way of advancing the prices of his own stocks.

The trial of the star-routers is a forcible illustration of the fact that the existence of a conspiracy is a difficult matter to prove, and also of the other fact that in a city like Washington there are numerous obstacles in the way of the conviction of a successful and influential contractor for a violation of the law. The public at large are likely to pay very little attention to the verdict just rendered. It will be viewed by them as a failure of justice. In one way the history of the prosecution in this case may be of great service to the people and to those who are entrusted with the people's interests everywhere. It should convince them of the importance of substituting improved methods of administration instead of the loose and careless systems which obtain in so many public offices, and which render possible such frauds as that which the government has made an unsuccessful endeavor to punish. Prevention, in a word, should be substituted for the laborious, expensive and, as the event generally proves, successless process of cure. The inutility of the latter method is seen in the fact that in a city where the Tweed ring was broken on the wheel of public execration it is still possible for a defaulter to dissipate the public funds under the nose of the controller.

In regard to matters such as these, which so nearly concern the public, the newspapers of the country have a duty to perform which they cannot neglect save at the risk of forfeiting a confidence which they assume to believe they now enjoy. Instead of ringing the changes on the epithets and invectives which the language supplies in abundance—a vain and purposeless operation at best—they should be alert to discover and swift to indicate the avenues by which harm may come to the public interests. In this way they might become, in a much truer sense than now, the vigilant servants of the people. The age of vague and rhetorical declamation has, or should have, become a thing of the past; the office of the newspaper of to-day should be to discover, to analyize and to inform. The view which most of the journals of the country take of their duty in this respect is seen in the comments which have been so widely made upon the failure of the government prosecution. They are full freighted with unmeasured denunciations of the star-routers; but have very little to offer in the way of suggestion for the better conduct of affairs in the future. The tone of the press in this respect must be changed if it would retain its influence.

While such journals as the *Evening Post* continue to frown upon the retention of the Board of Aldermen or city council as a distinguishing feature of New York city's government, the city council of Philadelphia have been awarded the power of subpœna to the end that future investigations by that body into the conduct of Philadelphia's business may be of some avail. We have repeatedly argued that the councils of the large cities of the country should be given the power to send for persons and papers. Time and again committees of the Philadelphia councils have vainly attempted to investigate abuses. Witnesses refused to testify, as the "subpœna" of the committee was no more than a polite request. We believe that the local legislature of every city having an annual budget of $5,000,000 or over should be authorized to send for persons and papers, and to send to jail for refusal to testify. To the point that the possession of such a power by city councils would be very liable to abuse, the sufficient answer is that all power is liable to abuse, and that beyond this a remedy is at hand in the courts for unwarranted imprisonments.

When writing in BRADSTREET'S on the supposed rise in the purchasing power of gold we said: "The fall in the price of commodities, so far as any general fall can be proved, is just now to be traced to the fact that all over the world production, through the development of machinery, the quicker transmission of intelligence, etc., has been carried to a very high point. So much so, indeed, that, taken with the increased competition and reduced profits, prices have to an extent been generally forced downward." This on March 17, in reference to Mr. Goschen's statement in the House of Commons of his belief that "a considerable appreciation had taken place in the value of gold, and that this had had a general effect on the prices of almost all commodities, unless there were very special counteracting circumstances."

The position taken by BRADSTREET'S in March is now supported by M. Leroy-Beaulieu in the *Economiste Français*. Mr. Goschen's belief of an appreciation in the value of gold is entirely dissented from, and it is argued that the cause of the fall of prices, where there has been a fall, is simply due to improvements in the mode of production or a better organization in the system of distribution. If steel is lower, the principal, if not the sole, cause is improvements in the process of manufacture, and the fall in lead is due to the discovery of richer mines and less costly modes of extraction. The cost of transport has become reduced from the progress of steam navigation; shorter and safer routes have been opened, as by the Suez canal, and the rates of insurance have consequently diminished. The telegraph has permitted agents and intermediaries to be dispensed with, and the same capital can now perform three or four times as many operations as fifteen or twenty years ago. There has consequently been a tendency in wholesale prices to drop. That phenomena, says M. Leroy-Beaulieu, independently of the mystical or mysterious cause called an appreciation in gold.

Beyond this, we are now of the opinion, after examining about all that has appeared apropos of Mr. Goschen's position, that there is more reason to believe that less gold is now needed through the effect of better means of transportation and the development of the clearing-house principle than the contrary. It is clear that Mr. Goschen and those who believe with him have been unable to sustain their assumed position. The *Economist*, through a striking mastery of facts, has shown that Mr. Goschen is wofully out of the way in his statistics. Altogether, the bimetallists (so-called) are not getting on well. The remedy, so far as any exists, for the embarrassments following upon the fall in silver, due to its partial disuse, is to further its use as subsidiary coin in every proper way, and by adhering to the one standard measure of values, gold, to give greater steadiness to the credit system, which becomes more sensitive just in proportion as the clearing-house principle has further development.

At the Chamber of Commerce, on the 13th inst., a conference was held between the New York State Railroad Commissioners and a committee of merchants representing the dry goods trade; the latter presented a paper submitting definitely their views in writing regarding the classification of domestic cotton and other low-grade fabrics on the west-bound traffic. With but few exceptions all plain manufactured goods of cotton, jute and hemp are requested to be classified under the fourth class. The New York State Commissioners have been requested to report their answer to the committee by the 26th inst.

In an address which he delivered before a large audience in Birmingham on Wednesday, Mr. John Bright reviewed the events of the last fifty years, laying stress on the enormous advantages conferred upon England by the repeal of the corn laws. Referring to America, Mr. Bright said that he was no enemy of the United States, but, on the contrary, had fought her battles in England. He expressed the belief that the issue in the United States between a protective and simply a revenue tariff was nearing its solution. Irresistible economic facts, he said, were offering themselves for the consideration of statesmen, and in fact of every intelligent man in the great republic. The extraordinary condition of things existing in the United States—the possession of a hitherto undreamed of surplus revenue—would, he thought, be fatal to the high protection party. The speaker said he believed that the next election in the United States would be fought on free-trade lines, and that the people of the United States would declare it one of the "inalienable rights" of every American citizen to spend his money in the world's cheapest markets. Many people on this side of the water will regard Mr. Bright's prophecy as rather premature. His speech is interesting, however, as recognizing the growth of the inherent strength of the country, which must eventually compel a profound modification of its present policy. There are, doubtless, many persons in this country who regard an Englishman as in no way entitled to speak in relation to the commercial policy of the United States. The narrowness of such a view is sufficiently apparent when one recollects the extent to which England is a purchaser of our wheat and corn and cotton.

WHY STAR ROUTE FRAUDS ARE POSSIBLE.

The government has just commenced suit against the star route contractors known as the Parker-Saulsbury combination for $300,000. Civil suits against other contractors for like amounts are in contemplation. The government claims that it has been defrauded by dishonest star route contractors in the course of years of millions of money. Yet it is well known that the checks upon the payment of money from the Treasury are very numerous, and that it is almost impossible to fraudulently obtain money in the ordinary payments by warrant. The question has been often asked how then it is possible, under these circumstances, that the star route contractors could, with such apparent ease, have obtained such vast sums of money for service which was not rendered or for expedition which was illegally secured. The question has never been satisfactorily answered.

One answer, possibly, may be, because men have been dishonest. But that does not answer the question, as the checks upon the payment of money from the Treasury have been specially devised to guard against dishonesty. The answer, aside from the dishonesty of men, is simple to one familiar with the system of accounting of the Post Office Department, and it is a matter of surprise that in all the inquiries which have been made in Congress no one has as yet suggested the change of system which, more than anything else that has been proposed, would make it impossible for such fraudulent payments to be made. The Post Office accounts are kept in a very different manner from those of any other branch of the public service. The department is not under the system of accountability which applies to every other department. The revenues of the Post Office Department are not, like the revenues of every other department, deposited to the credit of the Treasurer of the United States in his general account, but are carried to his credit simply in a special fund, over which the Treasury Department has no control whatever. The accounts of all other departments are paid out on warrants of the Secretary of the Treasury, which have to be countersigned by a controller, and these warrants do not receive the countersignature of a controller until they have undergone the closest scrutiny in that office. The Commissioner of Customs of the Treasury, who is simply an accounting officer, ranks in this category as a controller. His counter-signature is necessary to all customs expenditures.

The funds of the Post Office Department are drawn out of the Treasury, however, simply on the warrant of the Postmaster-General, countersigned by the Sixth Auditor, popularly known as "the Auditor of the Treasury for the Post Office Department." The Sixth Auditor of the Treasury is only nominally an officer of the Treasury Department, and he has no practical relations with that department. His office even is not in the Treasury Department building, but is in the Post Office Department building, where his large force is employed. The clerks of the Sixth Auditor are nominally appointed by the Secretary of the Treasury. Beyond that there are no business relations between the Sixth Auditor and the Treasury Department. In case a contractor is aggrieved there is, within a year, an appeal from the decision of the Sixth Auditor to the Secretary of the Treasury, but there is no one representing the government to appeal from any decision which the Sixth Auditor may make against the government. His rulings, in point of fact, are final. A dishonest contractor, who, by such combinations as are said to have existed in the past, has secured the approval of the Sixth Auditor to his warrant will not, of course, appeal to the Secretary of the Treasury, and, as the law requires no other check above the Sixth Auditor, the mere approval of that officer passes the money from the Treasury. All warrants paid on account of any other department not only have to be passed upon by the Auditor of the Treasury charged with the supervision of the accounts of that department but also by the First Controller. There are, therefore, two important checks. In the Post Office Department accounts there is no check over the Sixth Auditor. If, therefore, as was charged, the Sixth Auditor should be in collusion with the Second Assistant Postmaster-General, who has charge of the contracts, it is very easy to see how warrants which passed the vast sums of money improperly were approved.

The system is an old one. It originated before the era of railroads, when it was much easier for postmasters to strike their balances in their own offices than to send their accounts to Washington and have them audited there. The law of March 3, 1849, provided that the gross amount of money, received from whatever source for the use of the United States, shall be paid by the officer receiving it into the Treasury at the earliest practical day, without any abatement for any cause. From this law the revenues of the Post Office Department were excepted, and by reason of this exception the greater part of the postal revenues is received and disbursed by postmasters without actually going into the Treasury. It is carried into and out of the Treasurer's accounts by warrants for the gross amounts involved, which are issued at the end of every quarter. During a recent fiscal year, for instance, out of the $40,000,000 of revenue from the Post Office Department only $15,000,000 were actually deposited in the Treasury. It cannot be questioned that disbursements made from funds in the possession of the postmaster cannot be so well controlled as disbursements which can only be made upon a warrant issued by the head of a department.

The Treasurer of the United States has repeatedly called the attention of Congress to this defect in the system of accounting. As early as 1877, in transmitting his report to Congress, General Spinner said:

"All other accounts, civil or military, or of whatever branch of the public service, are finally passed upon, adjusted and settled by either the first or second controller of the Treasury. Neither of the controllers has any legal authority to review, decide upon, or in any manner control in the two kinds of accounts above named. The final settlement and the correct payment of these accounts should be under the supervision of a controller or other proper officer designated for that purpose. As matters now stand in regard to the two classes of accounts named, this office is not only inconvenienced and imperiled, but it has great responsibilities thrown upon it that do not attach in other cases, and ought not in those named.

"It is feared that, through the loose, irregular and anomalous manner in which these accounts are settled and paid, sooner or later the government will suffer serious losses. A loss to the Post Office Department some years since, supposed to have been caused by the collusion of the then postmaster in the city of New York and an officer of the Treasury Department, and the recent loss to the government through an agency account, would probably have been avoided had there been a proper officer of the Treasury Department to review the adjustment and the settlement of these classes of accounts and decide upon the sufficiency of the receipts given in payment therefor. It is suggested that the office of a Third Controller be created to take all these accounts and their final settlement in charge, or that they be given, like all other accounts, for adjustment, settlement and evidence of correct payment of the draft or check issued thereon in charge of one of the present controllers of the treasury."

But Congress has not chosen to act upon this suggestion. This system of accounting could be changed by repealing the law which exempts the post office revenues from the general provision of the law of 1849, and possibly by repealing that portion of the statutes which allows postmasters to pay their expenses directly out of their receipts. But whatever means may be considered wise, the experience of the government in the expenditures of post office funds for the last five years would indicate that the payment of moneys from this department should at least be subjected to as efficient checks as those which surround the expenditures of money from all other branches of the government.

AN ABUSE OF CORPORATE POWER.

In the column devoted to railroad news in one of our contemporaries the following item appeared on Wednesday last:

> The net earnings of the New York Central for the first seven months of the current fiscal year, from October 1 last, show an increase of about $3,253,000. The net earnings for May increased about $127,000.

The source of this information is perfectly well understood in Wall street, and was intended to be when published. It came from one of the Vanderbilt brokers—possibly Kissam, Whitney & Co. We have no doubt whatever of the correctness of the figures given or of the correctness of other items of a similar kind which at certain times find their way into print from the same sources. Nevertheless, we have no hesitation in saying that they deserve to be stigmatized as scandalous. The information given in the form it appears above is given purely for speculative purposes, and while pretending to state what the earnings of the New York Central are, really conceals them. The New York Central, and the other companies embraced in what is known as the Vanderbilt system, are dishonorably distinguished by their persistent refusal to publish their earnings. They publish nothing but what the state law wrings out of them once a year. A yearly report to the State Engineer they must make, but except for this their books are sealed to all but a few "insiders," from whom emanate such misleading statements as the above. It will be noted that the statement there made is of a certain increase over the earnings of a similar period in the previous year. What was the amount of these earnings upon which the increase was made? No one can tell except the favored few who have access to the company's books. Whenever there is a bull movement in the stock market in which the Vanderbilt interests are concerned such items mysteriously appear in the newspapers, their intent being to bull the Vanderbilt stocks. Meanwhile, the publication of the company's gross earnings, monthly or weekly, which would really give some idea of what business it was doing, is studiously withheld. The Pennsylvania Central publishes a monthly report both of gross and net earnings, as closely as the latter can be made up. Other large corporations publish weekly and monthly returns. The New York Central and its allied companies publish nothing. There is no excuse for this. It is done admittedly for speculative purposes solely. Mr. Vanderbilt has virtually said that it was because it might sometimes have a bad effect on the stock that no publication of earnings was made. This might be excused for a young and small concern just struggling into life; but when vast corporations, with millions of bonds and stock out in the hands of investors, and whose system of roads constitute one of the main arteries of commerce of the country, are handled avowedly for speculative purposes, it is nothing less than a public scandal. These companies should be compelled by law to make a monthly return of their gross earnings, and the railroad commissioners would do a great service to the investing classes if they should enforce this healthy requirement. As if to emphasize the grosser features of this reprehensible speculation, the companies referred to did publish their weekly earnings when they were swollen by the traffic coming from the large crops of 1880. The earnings then were very large, and the price of the stocks rose to correspondingly high figures in the stock market. The "insiders" sold out their "speculative lines" at those prices, and as soon as the earnings began to decline their further publication was stopped, and none have been published since. In place of them, such items as the above are given out from time to time from the offices of the Vanderbilt brokers.

THE ANTHRACITE COAL COMBINATION.

Considering the depressed condition of general industries and the disinclination of manufacturers to purchase large stocks of anything, the anthracite coal trade is in a very healthful state. Its outlook is as favorable as was expected even under improved commercial conditions. As pointed out in these columns, the late impending strike among the employés of the western Pennsylvania iron mills would not, had it taken place, have had much if any effect on the anthracite market, as said mills burn bituminous coal. On the other hand, a stoppage of the Pittsburgh district mills would have thrown extra work into the Pennsylvania mills east of the mountains. This would have reacted to the direct benefit of the anthracite mine owners, yet, strange to say, there was an advance on coal-road stocks upon receipt of the news that the strike would not take place. Finding the identity of the anthracite transportation and mining companies unquestionably suggested the attacks made during the past year or so upon the so called "anthracite coal ring."

But the anthracite coal combination is a far more fragile affair than the trunk-line pool, which is bound by contract and forfeitures. Whether its workings have always been for the public's best good or not—so far as was consistent with the com-

pany's pockets—it is unnecessary now to discuss. The coal business, no less than other successful enterprises, is not conducted on a sympathetic or emotional basis. The original cause for concerted action by the leading anthracite producers appears to have been sufficient. The capacity of the coal lands is, of course, far in excess of the demand to-day or for years to come. The stimulus existing to underbid for contracts, or to throw stocks into the market to the serious injury of neighboring producers, was, therefore, a great one. Something like fifteen years ago a meeting of leading producers was held, and a general understanding arrived at, in order to prevent the accumulation of large stocks at the mines, to arrange uniform circular prices, and kindred matters. That the consumer probably regards this arrangement less favorably than that of independent action and free competition by the various companies goes without saying, but the criticism can hardly reach far enough to include charges of extortionate prices for coal. Assertions of this sort have been made by well-known men several times within the past two years. They claim, roughly speaking, that coal ought to be laid down here $2 per ton cheaper, and that the profits of the mining companies and the carriers—the same people in each case—are responsible for this overcharge. The coal-rate war of five or six years ago tells a different story. When the Lehigh Valley Coal Company decided to throw vast quantities of coal into the market at auction, coal dropped to something like $2.50 per ton, about $2 less per ton than the price now. But one coal road became bankrupt trying to compete, and there were two others which lost an enormous amount of money in the same way. This was a golden opportunity for the consumer, doubtless, but as a matter of business it can hardly be regarded as a wise policy to follow or encourage. In price coal has steadily cheapened, and is to-day relatively cheaper than many other staple products, comparing quotations for twenty years. In regard to the restriction of work at the mines certain days in the earlier months of the year, and which has been sharply commented on, it will be recalled, while the question remains open, that any tendency to produce in excess of requirements can only be met by stopping production. The iron furnaces in Pennsylvania to-day illustrate this. There are 337 furnaces now idle, out of a total of 688 in the country. These furnaces might have gone on making pig iron and piling it up in yard, and in the same way it must be admitted that the anthracite companies might dig coal six days a week right through the year.

On Saturday last a cock-and-bull story came from Philadelphia that the coal companies were completing arrangements to sign a formidable contract which would make the mutual agreement combination of to-day sink into insignificance by comparison. The Reading, Jersey Central and Lackawanna were to control the new organization, but this was softened by Mr. Gowen being quoted as saying that "the combination was not intended to be arbitrary, but merely to protect the interests of those who were in its membership, to hold the trade in good shape and strengthen weak points." There is every reason to believe that such an arrangement is at present impossible. All of the parties to the present mutual agreement as to interests cannot be induced to go into such a project. There are some whom it is not desired to push one side and who will not "pool their issues" in the way described. But, beyond all this, leading coal company officials in New York say that they know absolutely nothing of the new scheme. To one gentleman in New York Mr. Gowen has denied that he ever made the statement quoted above. The facts seem to be that the so-called "coal monopoly" is regarded as such because a comparatively few companies have acquired most of the known anthracite tracts in Pennsylvania, and because they have also had the means and the business sagacity to go into the transportation of coal as well. These would be powerful factors in an attempt to grind the public, but coal has been growing cheaper. The burden of complaint, therefore, will have to rest upon the charges made for bringing the coal to tide-water. This is a weakness common to most railway companies. As railway owners the coal producers are said to charge good round carrying rates. But the fact still pursues the investigator that coal has been getting steadily cheaper.

THE FRANCO-CHINESE COMPLICATIONS.

France appears to be definitely committed to an aggressive policy in regard to affairs in Tonquin. Whatever might have been the possibility of avoiding dangerous entanglements before the death of Captain Rivière, it is certain that since that event the matter has assumed a most unpromising aspect. Recent cable dispatches are conflicting in regard to the preparations being made by China to enforce her claims as against the pretensions of France, but it is hardly to be doubted that the Celestial Empire will adhere to its traditional policy of maintaining a neutral zone of states about it as a defense against foreign aggression. This policy would be seriously endangered by the unhindered advances of the French, so that, taking all the circumstances into consideration, the probability of a conflict between China and France is becoming more and more likely. That the enterprise begun by France is attended with difficulties will be readily understood by every one who recalls the history of the relations between the eastern and the western peoples; the attitude of China suggests a distinct and easily appreciable danger. The tone of feeling in France is another element that must not be omitted from consideration. Smarting under her loss of prestige in Europe and ashamed of the role she was made to play in the Egyptian matter she feels that something must be done to redeem her traditions, and accordingly much is said within her borders of the necessity of acting "with vigor and promptitude."

That France has committed herself to a course of action full of hazard seems to be generally recognized in Europe. The independent German press addresses a note of warning to the French, but the semi-official journals on the other hand are not wanting in notes of encouragement, which, it is suggested, are not entirely unprompted by malice. The English press in general discuss the situation with judiciousness, though perhaps with a certain sharpness of temper arising from the recollection of the important British interests at stake in the East. The extent of these interests will be seen from the fact that about three-quarters of the foreign trade of China is carried on with the United Kingdom and India or with other British dependencies. A large part of the revenue of India is derived from the exports of Indian opium to China. British shipping also is largely engaged not only in the foreign but also in the coasting trade of China. It is easy to see that, in the event of a war between France and China, this important trade is likely to be very seriously disturbed. Especially would this be the case if an attempt were made to blockade the extended coast line of China. Thus, it will be perceived, the outbreak of hostilities might lead to grave complications between France and England, especially as the latter will not be likely to view with complacency the establishment of a French Asiatic empire to rival her own.

Such difficulties as those referred to are almost certain to arise in the course of hostilities, whatever may be the result. If France should be successful the close of the nineteenth century might witness a renewal of the old colonial rivalry of which the East was the scene in the last century. In case France should be unsuccessful European influence in the East would be seriously shaken, and the old conflict between the East and the West might be reopened. That a sufficient body of prejudice exists among Asiatic peoples to render a struggle between the native and foreigner a bitter one, there is ample reason to believe. Here again France is treading on dangerous ground, and from this point of view she is by no means solely concerned with the results of her enterprise. But whatever the outcome of events in the East may be, they are likely to be the sources of grave embarrassments to France at home. The state of her finances has of late engaged the serious attention of her statesmen and economists. The expense of a war with China, which would be likely to be a protracted one, would put a severe strain upon the resources of the country, and in the present state of opinion those financial troubles might lead to far-reaching consequences. On the whole the situation is one to be regarded with concern, both because of the commercial interests involved and the general results likely to follow the apparently impending struggle.

THE LUMBER TRADE.

The lumber interest of the country, second only in importance to that of iron, represents an annual output exceeding eight billion feet, of which amount Chicago, the leading market for the vast pineries that crowd the northern slopes of Michigan and Wisconsin, distributes one-fourth. The consumption of lumber tends to increase in the eastern, middle, western and southwestern states, and following on this progressive demand and the augmenting cost of securing supplies is a general advance in price. The Chicago dealers testified before the Tariff Commission that the average has risen from $9.63 per thousand feet for the three years 1877, 1878 and 1879 to $11.63 in 1880, $13.92 in 1881, and over $14 in 1882. It is difficult to imagine a great industry like that of lumber suddenly arrested for want of supplies, but the most reliable authorities place the period of comparative exhaustion at fifteen years. The estimate of ten years formerly entertained was based on the amount of timber which would yield not less than 20 per cent. in grades common to fine, when government selections were neglected even at prices of $1.25 to $2.50 per acre; and no pine timber was considered worth cutting which measured less than sixteen to eighteen inches diameter at the butt; when the logging district of Michigan and Northern Wisconsin was almost unknown, and the merchantable timber of the south, now extensively made available by railway connection, was underrated. The encroachments, however, on the pineries of the west and southwest cannot be made good, the land being too serviceable for agriculture, while in the south crops of cotton, sugar, tobacco, corn and oats prove far more profitable than timber-growing. Each year timber has to be sought further back. After damming up every available creek by which logs could reach the rivers, logging railroads have been constructed to the water. The process of denuding lumber lands is hastened by the "butchering" going on to supply the quantity demanded by the voracious mills. Did lumber command a far higher price much of the timber brought to market would be reserved for further growth. It is a common saying that not one tree in four, owing to inherent defects, is suitable for logs. Anticipatory of future requirements, and with the prospect of heavy advances in price, large sections of land containing choice descriptions of white and yellow pine are, with a limited extent of hardwoods, being bought up to hold by eastern and New York capitalists. Of the profitableness of such investments there can, of course, be no question. The forthcoming failure of supplies exercises no immediate effect on the market; the probable and actual supply of each successive lumber season is the main concern of the trade, the future being left to take care of itself. The general policy of the lumber trade is to buy for the present demand, based on a large supply and in this it is pursuing the same course as last year. As to outside resources, Canada offers immense supplies. Nova Scotia and New Brunswick will long continue their exports of spruce; Mexico, with her rich timber lands of qualities of wood suited to this market, including walnut, ebony, mahogany, oak, hard cedar, hickory and sycamore, promises in no long time to be an important source of supply, as railroads, cutting through her forest reserves, are now being rapidly built under the influence of state and government concessions.

Among the influences operating on the course of trade, and slightly affecting prices, are the rates of freight between competitive points. The opening of navigation on the lakes is always the signal for material reduction by the trunk lines between the west and east. Freights on the lakes this season are somewhat lower, while canal transportation has risen, owing to the successful demands of the boatmen for higher wages. Railroads are getting more into the lumber trade than formerly through trunk lines reaching wooded belts previously untouched, the building of new lines depending as a source of revenue on timber traffic both for neighboring consumption and distant shipment, and the extension of tributary lines to the ever receding sources of supply.

Trade organization among lumbermen, for the establishment and maintenance of schedule rates, encounters special difficulties, owing to the many sources of supply and the wide area of operations. Walnut is under more complete control than any other wood, owing to limited supply of the best timber, and this being held in comparatively few hands. The spruce market is effectually controlled by an association formed by prominent lumber men of Maine, New Hampshire, Vermont and Rhode Island, who represent an annual product of 250,000,000 feet, about one-half the whole amount obtained. Dealings in pitch pine have been better organized than formerly, the main point being to prevent a serious break. Organization always fails in New York, this being a market for consumption, not distribution. The general tendency of New York dealers is to buy direct from the primary sources of supply and overlook intermediate markets. Many of them have agents constantly in the woods buying up desirable lots or making arrangements for prompt deliveries. The New York lumbermen may be credited with enlarging by sheer enterprise the sources of supply, one instance of which is their bringing into extensive use the white pine and hemlock of Pennsylvania, against which a decided prejudice existed, the supplies being formerly taken extensively by Philadelphia and Baltimore. There are no manufacturing centers in this state except for spruce lumber at Glen's Falls. Albany, Tonawanda and Buffalo are the great distributing centers. Wholesale dealers in lumber in all parts of the country have a standing complaint against agents of manufacturers who ship direct to consumers, and, in many cases, at prices irrespective of quantity, thus seriously handicapping them; but there is a tendency to this in all trades, and the practice must be accepted as a necessary feature of the trade consequent on the widening of the area of transactions, the increase of competition, and the narrowing of the margin of profit.

The special qualities of timber of different localities exercise an important influence on distribution as they become better known, leading to more distant sales. A good market is found here for the redwood of California, being valued for the fine polish it is capable of receiving. The great length of the pitch pine of the south renders it specially suitable for railway bridge work and large struc-

tures, causing it to be extensively used for the first purpose in the northwestern states, while here we have numerous important buildings in which it finds exclusive use for flooring. Many cargoes of it go to Maine for shipbuilding. In the hardwood trade many qualities which formerly were valueless, or had little mercantile value in the localities where they abounded, are coming to the front, including woods which serve for veneering purposes, as substitutes for the more valuable. The redwood of California has lately made an important advance owing to the demand here. Black birch now largely takes the place of cherry, which is scarce and dear, for furniture, it being also stained as a substitute for walnut. The substitutes, indeed, for valuable woods, either stained or polished to give them the same appearance, materially swell the aggregate of trade in fine woods. Thus the red gum is coming into favor as a substitute for walnut, taking as fine a finish and its color being as attractive, and so finding use for cars and furniture.

We export lumber to nearly all the markets of the world. Our pine goes to Central America, the West Indies, South America, Australia, and even Africa, as well as to Europe, where not only the United Kingdom and northern Europe are consumers, but where Italy and Spain buy largely, supplies being also distributed over the Mediterranean islands. Here we may note that New Orleans is rapidly gaining ascendency in the gulf ports in the exporting trade. A good proportion of the pitch-pine that goes to Europe is shipped direct from Florida and Georgia.

The present development of the lumber trade would be impossible but for the number and enormous capacity of the mills, one of these in Williamsport, Pa., turning out 125,000 feet per day. At Muskegon, between Detroit and Chicago, within which and its suburbs there are forty mills, one has lately been erected with a capacity of supplying 700,000 shingles per day and 50,000 feet of board. In the west and southwest mills of inferior construction are largely giving way to more substantial concerns. Account must also be taken of the great advance—an advance, by the way, quite modern—in wood-working machinery, as in mortising and boring machines. The speed and power of these machines enables various industries to cope with other competing materials than lumber, and particularly serve the important car railway interest. We may remark in conclusion that by the time timber ceases to be obtainable substitutes will no doubt be found, even if in such substances as straw lumber, the ingenuity of man being boundless, and always proving equal to coping with any great exigencies.

LOCAL GOVERNMENT IN LONDON.

A correspondent at London writes as follows under date of May 28: The report of the Metropolitan Board of Works was issued last week for the year 1882, and, as usual, has formed the subject of a number of articles in the press. Some of these might lead strangers to suppose that this board formed a powerful representative body, whose work it was to carry out the wishes of the people of London. But that would be a very great mistake. In reality the Metropolitan Board of Works is one of the most curious emanations from the compromise-loving English legislature that it would be possible to find. This great city, with its four millions of inhabitants, has, in the true sense of the word, no self-government whatever. A small space of about a square mile, situated in the heart of it, is called the "city" proper, and over that space a Lord Mayor and corporation of aldermen and common councilmen preside; but these owe their position to an antiquated suffrage resting upon privileges bestowed in former generations upon trading and working guilds or companies. Hence, within the city proper there is no popular control, and the mayor and corporation administer large revenues, mainly according to their own will and pleasure, subject at best only to such checks as the houses of Parliament may see fit to impose. Hitherto these checks have been comparatively few, and the city companies and corporation together are allowed to waste in one way or another about half a million sterling of public and trust money every year without let or hindrance.

Outside the city the unit of self-government is the old parish vestry or meeting of parishioners. The rural parishes that have gradually become part and parcel of a densely populated city retain their old means of regulating local affairs. The London parish vestrymen are elected nobody knows how; certainly not by the popular vote, because the class of men who usually put themselves forward for the position are too far down in the social scale to attract any votes except those of people whose ends their return may serve. The small shopkeeper, local builders of what we call the "Jerry" order, the "sweating" tailor, needy journalist, ready to do odd jobs in the way of smoothing the press over for a consideration, small jobbing printers, petty manufacturers, whose works may threaten to become, or may actually be, a public nuisance—these are the people who form London vestries, and who, as vestrymen, have the comfort of millions of their fellow-countrymen in their hands. And from these bodies it is that the London taxing organization has sprung, as well as the Metropolitan Board of Works. The vestries have the control of all local road-making, street-paving, small draining works, and of all nuisances. They also appoint the parish "overseers," and these overseers, together with the guardians of the poor, often, though not necessarily the same men as the vestrymen, assess the local taxation each year and fix the valuation of the property to be assessed at least once in five years. This latter power was given to them by an act of Parliament passed about fourteen years ago, the working of which has proved to be extremely vexatious and oppressive. By its means these taxing bodies, who are practically quite irresponsible, except in a feeble way to a government department called the Local Government Board, can disguise the speed at which taxation is increasing by the simple process of "valueing" a man's rental or property at a higher sum than it previously stood at. They add the "unearned increment," in short, and then proceed to place the tax upon that. Popularly the supposition is that the taxing bodies charge the rates upon the gross rental, less one-sixth allowed for repairs, etc., but in actual fact a man is often assessed upon more than his rental, and if he has the misfortune to own the house in which he lives the rates may be screwed up upon him almost without limit.

The Metropolitan Board of Works itself is a kind of glorified vestry, and was created in 1855, principally for the purpose of superintending the construction of a complete sewerage system for the metropolis outside the old city boundaries. Within the city there is a separate board for this purpose called the Commissioners of Sewers. The Metropolitan Board is composed of 46 members, delegated by each vestry or group of vestries within the metropolitan police area, and of a chairman who receives a salary of £2,000 a year, the rest being unpaid. As time has passed the powers and duties of this queer organization have been enlarged until it now overlaps that of the local vestry or district board at nearly every point. It controls all main drainage works, and the vestries control the lesser drains; all parks and public spaces within the metropolis are kept in order by it, and the vestries clean, water and light all streets; it governs and keeps in repair the freed bridges over the Thames, and latterly it has received power to deal with spaces cleared for the erection of workmen's dwellings. The vestries, however, control local nuisances. The Metropolitan Board has power to contract debts, and so has the vestries through it; but the latter are limited, whereas the former can borrow as much as Parliament chooses to sanction. To cover the interest and amortization of this debt it can make a charge upon the rate-payers as well as for the expenses of all its public undertakings—embankments, bridges, etc.—but the actual assessment of this rate falls to be done by the overseers and guardians of the poor as above described. Upon this old-world institution, in fact, claims pour in from every side. The local government board, a branch of the imperial government, fixes the proportion of the common poor fund payable by each parish, the Metropolitan Board sends in its precept or demand, the London School Board (an entirely distinct body, elected by household suffrage) does the same. There are charges for lighting, for police—the metropolitan police beyond the city bounds being under the direct control of the Home Secretary—for highways, for the fire brigade, and so on. When all these come in to the overseers and guardians they are added up, together with the vestry's own local charges, and the rate of tax per pound is then fixed, and notice of it sent by the vestry clerk to each rate-payer in his parish or district. The rates thus constituted have risen at a great pace of late years in spite of the quinquennial increment put upon the values of property, and now range, all included, at from 5s. to 6s. in the pound upon the net rental charged. For example, suppose that the overseers and guardians fixed the annual value of my house at £100. They would deduct one-sixth from this in the usual way, making the ratable value roughly £83. If the rate were 5s. 6d. per pound, which it actually is in the next parish to mine, that would imply an annual charge upon me for local or municipal taxes amounting to £22 16s. 6d. This will suffice to show how extremely onerous the burden of local taxes has now become in London, and there can be no question that at a moderate estimate one-fourth of this burden is due to waste. The overlapping of authorities does not end with vestries, and boards, and commissioners of this and that. The gas and water supply of London is in the hands of private companies, and these possess extensive powers over roads and public highways. It consequently often happens that the gas corporation or the water corporation takes up a newly-paved street, for which the rate-payers have been charged, and, as they are not bound to make the roadway as good as they found it, half the work has to be done and paid for over again. That is but one instance among many, and it is simply because the imperial Parliament occupies a great deal of its time with the affairs of London, and also to a small extent because the Home Secretary is, through his control of the police, in a manner prefect of the lower Thames valley, that the waste and chaos are not very much greater than they have hitherto been. But the population of London is becoming very restive under its load, and an angry feeling is gathering against the government for having failed this year to pass a law endowing the metropolis with a proper form of control over its own affairs. It did prepare a bill for the purpose, but it was a very bad bill, and no attempt has been made to force it through Parliament. Without forcing in some way the present House of Commons will not pass any valuable measure.

It may be well as a conclusion to this article to give the approximate figures of the main expenditure and debt of the whole of London, except the "city," as set forth in last year's reports of the Local Government Board and Metropolitan Board of Works. The figures are partly for 1880, complete later returns not having been yet issued, and they are as follows:

INCOME.

Poor rate	£1,738,000
Local management	1,797,000
Board of Water rate	554,000
Metropolitan Police rate	510,000
School Board rate	542,000
Burial Board rate	7,000
Total	£5,148,000

For the city of London the increase is more difficult to state, but a recent authority puts it at £1,500,000, of which, however, a considerable portion is mortgaged to pay old debts contracted in buying up bridges, etc. The city police rate was £62,000 in 1880. As I have already said, the amount wasted by the city corporation and the old guild or "livery companies" that surround it is about £500,000 per annum. The value of their property grows at a great rate. They have valuable freeholds within the city, which in some parts are worth twenty shillings the square inch. They have estates in Ireland, as well as here and there throughout England, and not one of these companies exists in its old form or for its true object. Few or no goldsmiths are in the wealthy Goldsmiths' Company. A recent "prime warden" of it was a civil engineer. Mercers have long ceased to be members of the Mercers' Company, and there are no wood-workers in the Carpenters' Company. Everything, in short, has disappeared, except the great estates, and these are held by obsolete charters, and by men who have no right to them whatever.

The expenditure of the Metropolitan Board and the vestries is practically the same as the income. They never over-assess the people so much as to have a large balance left over at the year's end. Indeed, they are always borrowing, and the amount which the Metropolitan Board of Works was authorized to raise by loan last year was £4,475,000. All that was not spent within the year, but £1,500,000 of it was, and the rest soon will be. For 1883 another £1,619,000 was added to the "borrowing powers" of the board for its own and for vestry purposes by the votes of Parliament last session. At the end of 1882 the total outstanding debt of the board, including its advances to vestries and to the London School Board and other bodies, was £21,587,000. Against this it has "surplus land and property" of the estimated value of £2,830,000, but that of course does not, until sold, reduce the burden on the rate-payers, and long before it is sold the debt will have swollen to more than £30,000,000 if we go on at our present pace. The School Board for London alone owes the board £1,340,000, and is adding to the debt as fast as it can every year. The debt, however, has been created at a low rate of interest. Last July the Metropolitan Board was able to sell £1,650,000 of its 3 per cent. stock at the average price of £97 2s. 7d. The city corporation is owing for public works, sanctioned by Parliament, £5,500,000 in round figures, all of which might have been met out of current revenue had the city property been well administered. A royal commission is now examining into the livery company abuses, but it may be long before they are remedied.

A. J. W.

OCCASIONAL NOTES.

We have before remarked upon the difficulties which prevented a satisfactory settlement of the much-discussed tariff question by the last Congress or by the Tariff Commission. Prominent among these obstacles were the energetically pressed claims of this, that and the other manufacturing "interest" for recognition and satisfaction. To such an extent did these claims influence and even embarrass the consideration of the general subject, both by the Commission and by Congress, that during last winter the manufacturers might almost be said to have controlled legislation at Washington. That these circumstances tended rather to injure than to promote the cause of protection was plain to most sincere adherents of that policy. This point is noticed by the Chicago *Inter-Ocean*, which in a recent article says: "If the protectionist cause shall die of anything, it will die of having too many manufacturers in its councils and giving them too much influence. It will be suffocated under the burden of appearing to be controlled by private interests. If the manufacturers had a primary and preëminent pecuniary interest in the tariff, which we deny, not mere delicacy but sound policy would require that they as well as the importers, the foreign manufacturers, and the Cobden club of England retire from the field, and leave this question to be fought over by the voters, whose interests are simply those of average American producers and consumers." The attitude of the *Inter-Ocean* upon this subject is one to be commended. No good can come of the constant intrusion of appeals for the security of particular private interests into the discussion of measures of public policy. The journal quoted does well to point this moral for its indiscreet protectionist friends.

The science of municipal administration is apparently very little understood at present, at least by those who happen to be charged with the practical conduct of the affairs of cities. Instances of the truth of this statement are to be found on every hand and in great numbers. There is none, perhaps, which offers a more inviting field for the study of the political pathologist than the neighboring town of Long Island City, which appears to be in a very bad way at present. Thus we learn that the scarcity of water which has afflicted the city for some time still continues. The mayor a few days ago urged the greatest care on the part of the consumers in order to prevent waste. This at the beginning of a hot summer is not likely to be particularly cheering advice to the inhabitants. Although the accounts of the city are not very large, and should not be very complicated, yet it seems to be impossible to keep them in proper order. At a meeting of the Water Commissioners on the same day one of the commissioners secured the adoption of a resolution providing for the employment of an expert accountant to examine the accounts of the Water Department and the City Treasury Department. The commissioner declared that the City Treasurer was in debt several thousand dollars to the Water Board. In addition to all this there is a deadlock in the Board of Aldermen. The two factions into which the board is divided have of late devoted all their energies to the work of electing a successor to a lately deceased alderman. As a result, of course, whatever public interests are entrusted to the paternal care of the aldermen have to suffer. Our schools of political science would do well to devote some attention to the much-confused problem of city government.

The history of coöperative trading institutions has not been very encouraging to friends of the system, and it is not improbable that the want of success of these ventures has contributed in some degree to render the conservative public chary of embarking in enterprises bearing that name. The trading institutions referred to, however, were not founded on the true coöperative principle, as commonly understood, being originated merely in order to avoid the payment of what were considered excessive profits to retail tradesmen. Coöperative production, on the other hand, is based on the principle of admitting the workmen to a share in the profits derived from the work produced by them. It is needless to say that this system of coöperation has not as yet been sufficiently tried in England or America to afford data for deductions as to its practicability. Nevertheless the believers in the system are as confident as ever of its success. A meeting of some friends of coöperative industry was recently held in London, at which the means of promoting coöperative production among the working classes was discussed in a hopeful strain. Lord Carnarvon, who occupied the chair, referred to the success which had attended the trial of the experiment by M. Leclaire, in Paris. What M.

Leclaire had done in France, he said, Englishmen should not despair of doing in their own country. He believed that by admitting workmen to a share in the profits the old antagonism of master and servant—of capital and labor—would be largely done away with, and work would be done quickly and well, instead of slowly and badly, because the credit of a house became a matter of interest to every workman. By this means economy would be introduced instead of waste, and little or no superintendence would be needed, because each man would become a superintendent, and would feel that bad or careless or wasteful work would represent so much taken from himself. Everybody interested in the industrial progress of the race will watch with deep interest the efforts made to bring about the condition of things hinted at in Lord Carnarvon's address.

The St. Paul (Minn.) *Pioneer Press* not only takes issue with Mr. Joseph Nimmo, Jr., in the latter's contention that "water routes are out of date, both as actual avenues of commerce and as regulators of freight charges," but to us seemingly goes out of its way to pronounce him unfit to generalize from the data in his possession. The St. Paul journal admits Mr. Nimmo's fitness for the high position which he holds, and as an aggregate of facts and figures awards him high praise. But it appears that the Chief of the Bureau of Statistics is engaged upon a work a special feature of which is to be a study of the commerce of the Mississippi valley by rail and river. The proposition to be proved has been given above. Naturally the *Pioneer Press*, representing St. Paul, one of the half-dozen larger cities on the Mississippi, should rush to the defense of any present or prospective attack upon the commercial value of this great waterway. Yet it is difficult to understand why, in differing so radically from another in tracing causes to probable effects, it is necessary to publicly characterize him as unfit to generalize.

The announcement has been made that the executive council of the American Bankers' Association has decided to hold the next annual convention at Louisville, Ky., on October 9 and 10. This is something like a new departure. The convention has been held in the state of New York for several years, and this was proper enough as long as the center of wealth was found nearer the east than it now is. The decision to hold the next meeting at Louisville is a recognition of the rapid growth of the banking and industrial interests of the south and west. In this sense the change of the place of meeting is symbolic of the greater changes which have been taking place in the country as regards the growth and distribution of its active wealth. It is to be hoped that the papers to be read before the convention will be of a practical character, and such as to throw light upon the actual operations of banking, to the end that existing defects may be remedied, and tried and approved methods more generally adopted. There are details which will be best developed by an interchange of points and suggestions such as a discussion appropriate to the subject should consist of. There is still room for as wide circulation of judicious and temperate views regarding the true office of the banks as facilitating the complicated exchanges of the day and as supporting the existing credit system. Views of this character it should be the duty of the convention to bring clearly into relief and to disseminate as widely as possible.

It would seem that, notwithstanding the view generally prevalent on this side of the water, England also is likely to have a civil service question. An order was recently made by the Inland Revenue Board regarding the political or electoral action of subordinate officials in their department, and Lord Randolph Churchill has bestirred himself in behalf of the officials. Civil servants are allowed to address Parliament collectively about their own interests, and now ask why they should be forbidden to importune members individually. This question, says the *Pall Mall Gazette*, raises issues which are not confined to the officers of the inland revenue. There is a great standing army of civil servants whose members are increasing every year. The relations of this host of state-paid officials to the House of Commons is one which has not attracted sufficient attention. Discipline must be maintained in the civil as well as in the military service, and the heads of departments can hardly view with complacency the attempts of discontented subordinates to use their political influence for the protection of their personal interests. The journal referred to is of the opinion that much more drastic measures than orders such as that of the Inland Revenue Board will be required before Parliament will be freed from the pressure of the civil service. It significantly adds that "a time may come when men will begin to ask why, when policemen are disfranchised and soldiers are banished from the polling-booth, the other salaried servants of the state should be allowed to enjoy political privileges which they can hardly fail to employ for the furtherance of private gain at public expense."

The London *Pall Mall Gazette* "Fisheries Exhibition Supplement," published June 2, in addition to a double-page diagram of the exhibition showing the location of the various exhibits, etc., contains a lengthy description of the display from the United States. Of the exhibition as a whole it is said that it is very popular, and is constantly crowded. The United States section is said to grow in importance with every inspection, and with fisherman and angler it holds the supreme position. It is noted that this exhibit forms a flattering manifestation of international courtesy, as the largest part of the contributions are from the National Museum at Washington and from the storehouses of the United States Fish Commission, private or trading exhibitors being very few. The account published of the various classes of exhibits in the American section are sufficiently detailed to give a fair notion of what has been sent abroad, and how the list of models, pictures and specimens constitute, with proper explanation, an illustrated history of the fishing industry in the new world. All the varieties of American fishing boats from the earliest times are to be seen, with dates of use, sectional views, and particular properties possessed. In conclusion are furnished some facts in reference to evolution in shipbuilding in the United States. Models of American types of fishermen are described, photographic views of their homes, and specimens of their handiwork are noted, which soon satisfy the visitor that the New England fisherman is much better off than the fishermen of the British Isles. Whale-ship models, models of American whalemen engaged upon a whale, and other scenes from the palmy days of this industry, are found of exceeding interest. A model of the United States steamship Albatross, launched last autumn, and specially designed for deep-sea research, together with the deep-sea electric light and other parapharnalia of this department of investigation, in which the United States has already made so important a record, serve only to whet the appetite of the visitors to the exhibition to see the Albatross itself, which is expected in the Thames in July as an exhibit of the United States section of the Fisheries Exhibition. The remaining features claiming special mention are shells, ornaments and sealskins, an angler's camp, and fish hatching. Last, but not least, are specified the entertaining exhibits of the Signal Service, the Lighthouse Board and the Life-saving Corps of the United States. The display of dried and canned fish is a large one. Fifteen American firms exhibit in addition to the United States Museum and departmental exhibits. In the centre is a huge tin containing an 86 pound salmon.

The revenue of the Dominion of Canada for the month of May last shows a considerable increase over that for the same month of 1882, being $3,106,572 in May, 1883, as against $2,855,778 in May, 1882. Since the month of March the receipts from the customs revenue have exhibited a constant increase, and at present it appears that a larger quantity of goods than ever before is being brought into Canada. This circumstance, in the opinion of the Montreal *Gazette*, goes to prove that the consuming power of the country has outgrown the bounds within which many people have been disposed to limit it. This conclusion it regards as reasonable in view of the fact that ample warning of the danger of excessive importation has been given, and that the banks are pursuing a cautious policy. From the returns at its command the journal referred to deduces an approximate estimate of the condition of the public revenue and expenditure for the fiscal year which closes on the 30th inst. This estimate places the revenue for 1883 at $36,542,237, as against $33,383,455 in 1882. The expenditure for 1883 is estimated at $29,074,545, as against $27,067,103 in 1882. According to these figures, the surplus of $6,316,352 in 1882 will be increased to $7,467,742 in 1883.

The Kansas Board of Agriculture is successfully competing with other state boards of agriculture in exerting itself to become of practical value to the state which it represents. It is probably doing more to present to prospective immigrants the advantages of a settlement in Kansas than any of its competitors in other comparatively new states, and, notwithstanding various circumstances which have been regarded as drawbacks to the rapid development of Kansas within the past two years, the efforts of the board, of which Mr. William Sims is secretary, have been responsible for much of the progress made in enticing immigrants across the fertile lands of Missouri and away from the verdant prairies of the northwest. The latest effort in this direction is an intelligently prepared little pamphlet of sixty pages, entitled "Kansas: Its Resources and Capabilities, its Position, Dimensions and Topography." The publication is especially valuable in that it contains a map of Kansas brought down to date. The character of the map is vouched for by the imprint of Rand, McNally & Co., of Chicago. One of the most difficult things to obtain is a map giving a reliable representation of a western state. New railroads and new towns are creations of so short a time there that such a map of the age of a year or two becomes practically worthless. This map, we are pleased to be able to state, gives the towns which exist to-day and the new railway lines and extensions and in other ways fulfils its mission as no so-called authentic atlas of recent publication has done.

Southeastern Kansas of late years has grown so rapidly, railroads have been so largely extended, and new ones have been so frequently built that a work of this kind becomes an absolute necessity to an adequate conception of the degree of development attained in that region. This pamphlet is being printed in the German, Swedish and Danish languages; it is for gratuitous distribution, and will be sent to any one, at home or abroad, upon application. As may be inferred, it contains data respecting the crop yields of the state since it was admitted to the Union, as well as information respecting vacant lands, agriculture, horticulture and live stock. In addition, there are statements and statistics concerning schools, churches, manufactures, mines and mining. There are few states in the Union which offer equal advantages to the prospective citizen or the follower of the advice of Horace Greeley, and upon this fact rests the already marked progress made by those contributing to the advancement of the welfare of that commonwealth.

SPECIAL CORRESPONDENCE.

FINANCIAL MATTERS IN LONDON.

London, May 24.—For the past week the Stock Exchange has done nothing but discuss the failure of Messrs. Turtons & Hadow, who were jobbers in a very large way of business. There can be no doubt about the fall in prices produced by that extensive defalcation, and still less that the loss, which falls entirely upon members of the Stock Exchange, has hit some of them severely. It now appears that the first wild estimates were in excess of the actual losses, but even if those losses are represented by only £100,000 on "differences," and £30,000 upon I. O. U.'s, it must not be supposed that this covers the entire losses of members of the House by that failure. It is a rule of the Stock Exchange that in the case of a failure the official assignee "shall publicly fix the prices current in the market immediately before the declaration, at which prices all persons having accounts open with the defaulter shall close their transactions with him." But the fall in prices was much more serious after the declaration of Turtons & Hadow than it was before, because people who had sold to that firm found themselves again saddled with their stock, and they had again to find purchasers for it. Consequently, there would be not merely the loss entailed by receiving back the stock at the price fixed by the official assignee, but the further loss resulting from reselling those securities upon a demoralized market. It will be interesting to note what the fall has actually amounted to in some of the leading stocks:

Railways—	End of April.	May 10.	May 22.	Fall in May.
Caledonian	106	104½	102	4
Great Eastern	77	75½	73	4
London & Brighton def'd.	108½	107	100	8½
London & North Western.	177	175½	173	4
North Staffordshire	91½	92	85½	6
North British	101½	99½	97¾	3¾
South Eastern deferred	114½	113	109	5½
Foreign and colonial—				
Mexican Railway	141	139	123	18
Grand Trunk	20½	18¾	18	2½
Grand Trunk, 3d pref.	50	44½	42	8

Among these railroads, therefore, a very distinct depreciation is observable, and although in other and less speculative channels the drop is less striking, there has nevertheless been a sympathetic movement over the entire range of public securities controlled mainly by the London market. The Stock Exchange had already at the close of April become depressed, owing to fears that the supplies of money would be curtailed by the action of the Bank of England in refusing to make short advances. But it was not until the failures, first of Lewin Moseley and then of Turtons & Hadow, were announced that prices broke away in the manner we have seen. The Stock Exchange always appears to feel such internal losses very acutely, tending as they do to shake confidence in itself. It is said that so large a failure in the House has not occurred for twenty years, and though this is perhaps an exaggeration, there can be little doubt that it has not been paralleled for a considerable time past.

In spite of this check upon the Stock Exchange the British public do not appear to be indisposed to make investments. Supplies of stock offering are not large, and investors are not disinclined to embark in new securities.

The securities which they want, however, and which have come forward in fair abundance during the current year, are those of the more solid kind, such as railway guarantees, colonial and other government and city loans, as well as land and land mortgage companies, and these have met with a fair response, and will do so still in spite of the temporary weakness of the Stock Exchange. It is remarkable how strongly the land and land mortgage companies keep in favor in this country. They are certainly found to pay our investors on an average very fairly, and fewer instances of loss have occurred therein than in any novel description of enterprise introduced into this market for many years past. It is worth remembering that the London market is open to increase its investments in this direction.

Whether, however, London will be found willing to launch out into Mexican railways, and to carry on the development of that country initiated in the United States, is more doubtful. The proposals of the Mexican government in respect to the settlement of the Mexican debt were duly ratified last Friday. Indeed those proposals were more than the public had anticipated, and they would probably have been prepared to take less than their full interest for some years at starting. But the desire thus manifested on the part of Mexico to produce a favorable impression in this country will probably be required to stand the test of some experience before London can be expected to embark fresh capital in Mexican ventures. Mexico has in times past so often played us false that we may be pardoned for some little time to come doubting her sincerity.

Last week the *Economist* published its half-yearly statement of the balance-sheets, capital, dividends and market prices of all the joint-stock banks possessing offices in this country, and the figures are of interest as showing the progress made by these important institutions from year to year. The capital now embarked in banks doing business in England is £51,851,374, paid up to the end of 1882, as compared with £50,890,722 to the close of 1881, thus showing an increase of £960,652 during the twelve months. But at the same time the market price of these bank shares has grown in much larger proportions, standing as it now does at an aggegate of £143,146,000, as against £137,402,000 twelve months ago. The main increase, however, in this market value is to be found among the metropolitan banks, for in various provincial districts, of which Yorkshire is perhaps the most conspicuous, there has not been an upward movement in prices. It is worthy of remark that out of the entire list of 118 banks comprised in this total, there are but 16 as yet remaining unlimited, and out of these 6 have notified that they will re-register shortly under the Limited Liability acts. Four years ago there were as many as 65 of these banks possessed of unlimited liability, and if to this we add the fact that all the then unlimited Scotch and Irish banks have now re-registered, it will be seen how extensively the failure of the City of Glasgow Bank operated to abolish unlimited liability from joint-stock enterprise in this country. It may safely be predicted that another two or three years will find it abolished altogether. The figures of the Scotch and Irish banks, published in the banking supplement referred to, also showed progress as far as market values are concerned, though only to a very trifling extent as regards paid-up capital. The totals are as follows:

Companies	*Subscribed capital.*	*Paid-up capital.*	*Aggregate market value.*	*Deposits.*
English	£170,577,440	£51,851,374	£143,146,000	£301,142,082
Scotch	28,585,000	9,052,000	24,019,000	80,230,244
Irish	23,710,896	7,024,230	20,064,000	say 40,000,000
Totals	£223,173,336	£67,927,604	£187,229,000	£421,378,326

These figures show us the combined capital and resources of banks doing business in the United Kingdom as at the close of last year. It will be noticed that the market value amounts to just about three times the amount paid up. With regard, however, to the £421,000,000 of deposits, it is to be remarked that only the Scotch figures are absolutely correct. Five per cent. of the English banks do not publish their balance-sheets, and allowance

has in the above figures been made for this by an addition to the published total. With respect to the Irish banks it may be observed that the figures relating to the deposits are greatly invalidated by the fact that the Bank of Ireland does not publish a balance-sheet at all, that being the most important bank in the country. The figures as regards the eight other Irish banks are duly recorded, but the one omission prevents any very accurate estimate of what Irish banking deposits are at the present time. Roughly, however, the above figures appear to be near the mark. Four hundred and twenty-one millions of deposits certainly appears to be a large figure, but at the same time there can be very little doubt that in the hands of the private bankers there is deposited considerably more than one hundred millions additional, making possibly £550,000,000 sterling as the nearest attainable estimate of the banking deposits in the banks of the United Kingdom at the present time. This figure would not include such deposits as find their way here into the hands of colonial banks, upon which comparatively high rates are allowed, which are usually fixed for periods ranging from six to twelve months. Such deposits partake more of the nature of investments. Besides the foregoing banks, it is to be observed that there are 28 colonial banks with London offices with a combined capital of £22,334,464, and a market value of £40,390,000, while there are 20 foreign banks with London offices, the capital embarked in which is £17,985,330, and the aggregate market value £27,117,000, a considerable proportion of such capital being held in England. It may further be remarked that the deposits of the colonial banks amount to £111,037,079, as compared with £104,375,497 at the close of 1881—a substantial improvement upon the twelve months' working.

LETTERS TO THE EDITOR.

THE PRICE OF WHEAT AND ITS REGULATION.

To the Editor of BRADSTREET'S.

SIR—In the following statement I have undertaken to demonstrate that the wheat crop of this country regulates the world's prices of that commodity. In the first place I shall note the export to all parts from this country of wheat and wheat flour, computed in bushels, for twenty-three years ending 1883, and the effect of these shipments on the world's prices of wheat, taking the prices of wheat in the largest import country, that of the United Kingdom, as the test of the value of wheat in the world's market for the above period. The following shows the exports of wheat from the United States and the price in England for the period indicated:

Years, ending June 30.	*Exports of wheat and wheat flour in bushels.*	*Price of wheat in United Kingdom per bushel.*
Five years, annual average, end'g 1865	40,601,314	5s. 11d.
Five years, annual average, end'g 1870	27,860,388	6 9¾
Five years, annual average, end'g 1875	61,401,567	6 9¾
One year, ending 1876	74,759,682	5 9¼
One year, ending 1877	57,043,936	7 1⅛
One year, ending 1878	93,139,296	5 9¼
One year, ending 1879	148,329,890	5 4½
One year, ending 1880	183,000,000	5 6¼
One year, ending 1881	181,000,000	5 8
One year, ending 1882	118,000,000*	5 11
One year, ending 1883	160,000,000*	5 3

* Estimated.

It will be observed that the average price of British wheat was 6s. 6d. per bushel, equivalent in our money to $1.57, for the fifteen years ending 1875, and that for the five years ending 1883 the price was 5s. 7d., equal to $1.35, per bushel. So much for the effect of our heavy exports upon average prices and crops.

Now let us compare prices in England after a bad wheat crop there, and light exports from the United States, with those after an equally bad crop, and heavy exports from the United States during bad crops in England in 1868:

	Wheat and wheat flour in bushels.	*Price in United Kingdom per bushel.*
Exports for year ending June 30, 1868, from United States	26,323,000	7s. 11½d.
Exports for year ending June 30, 1880, from United States	183,309,000	5s. 6½d.

It will be at once seen how different the effect of a bad crop in England, when we were only able to make a light export as in 1868 of 26,323,000 bushels to all countries, the price in England being 7s. 11½d. per bushel, compared with 1880, when with an equally bad crop, or worse, in England, we shipped 183,309,000 bushels, the price being only 5s. 6½d. per bushel in England in the latter year.

To conclude upon this point, the heavy exports of late years from this country have reduced European prices for wheat on average crops 14 per cent., and during bad crops, such as those of the season 1879-80, over 30 per cent.

It will be well just here to consider whether this great increase of production and export of wheat is normal, having increased from an average annual export of wheat and wheat flour, for the fifteen years ending 1875, of 43,317,753 bushels to 158,600,000 bushels for the average annual export of the five years ending June 30, 1883, estimated. Although believing that great as our exports of wheat have been during these last few years, they are likely be in the near future greatly exceeded in quantity, yet I think it not improbable that we may have a reaction, and that our farmers will cultivate, especially in our older states, a little less wheat and go more into the cultivation of Indian corn and cattle and hog raising, when we reflect that during these last few years on the seaboard No. 2 red wheat has ranged from $1.00 to $1.70 per bushel, say about an average of $1.25 per bushel, while during the same period Indian corn has ranged from 44 cents to $1.00 per bushel, and mess pork from $8.00 to $20.00 per barrel. The following comparison of the increase of the production in the twenty years ending 1879, may throw some light on the subject:

	Indian corn crop, bushels.
Indian corn, census of 1860, crop 1859	838,000,000
Indian corn, census of 1880, crop 1879	1,754,000,000
Increase, 109 3-10 per cent	916,000,000
	Wheat crop, bushels.
Wheat, census of 1860, crop 1859	173,000,000
Wheat, census of 1880, crop 1879	448,000,000
Increase, 159 per cent	275,000,000

We know that the reduction of prices in England has reduced the breadth of wheat in cultivation, which was, in 1869, 3,951,018 acres; crop 125,000,000, a fine crop; in 1881 it was only 2,967,000 acres; crop 72,000,000 bushels, a poor crop—a reduction of 43 per cent., 53,000,000 bushels. If the weather is good in England the yield may be better per acre in the crop of 1883, yet the breadth of wheat in the United Kingdom I do not think is over 2,500,000 acres, which, if it should be 28 bushels per acre, would only be 70,000,000 bushels, about the same as the crop 1881.

Although a reduction of our exports in the year ending June 30, 1882, of 66,000,000 bushels, as compared with the previous year, did not advance prices materially either at home or abroad, this is easily explained. It was the large surplus from the four previous bountiful crops that made up the shipment of wheat to amount to 118,000,000 bushels for the year ending June 30, 1882, as the crop of 1881 was 116,000,000 bushels short of the previous year. Without such a great surplus, as explained above, the exports of the season 1881–82 would only have been about half of the previous year, say only 88,000,000 bushels.

The following table will show the acreage under wheat, yield per acre, and wheat crop from 1874 to 1882:

	Number acres of wheat.	*Yield per acre, bushels.*	*Crop of wheat, bushels.*
Crop 1874	26,967,927	12.3	309,102,700
" 1875	26,381,512	11.6	292,106,000
" 1876	27,627,021	10.4	289,256,500
" 1877	27,217,546	13.9	361,191,147
" 1878	32,108,560	13.1	420,122,400
" 1879	35,546,950	13.8	448,756,630
" 1880	36,037,050	13.8	480,849,728
" 1881	36,003,000	9.8	364,000,000
" 1882	37,000,000	13.6	504,000,000

Looking at the above table, and noting that the area of wheat cultivation in the six years ending 1880 had been increased over 9,000,000 of acres, and that four crops of wheat in succession were abundant crops, the reason of our large exports at the above period is very clear, especially when it is noted that the farmer at the same time could hire cheap labor, for, taking the state of New York as a criterion, the wages of a laborer were:

	Day's wages in gold.
For an average of seven years ending 1875	$1 03
For an average of four years ending 1879	0.97
For an average of two years ending 1881	1.10
For one year ending June, 1883	1.50

Whether the rise in the wages of laborers of 50 per cent. within two years will lessen the production of wheat time alone can tell. There is one thing certain, that the rise in wages generally has increased the home consumption of wheat, say one-half bushel per capita during the last two years, as compared with the five years previous to resumption of specie payment.

To show how much the wheat trade of the world has increased let us compare 1870 with the year 1880.

In 1870 the estimated export of wheat from countries that had a net surplus to those countries that required to import was 120,000,000 bushels of wheat and wheat flour, of which, in 1870, the United States furnished in net exports 54,000,000 bushels.

In 1880 the net surplus shipped by the export countries was estimated at 300,000,000 bushels, of which, in 1880, the United States exported about 184,000,000 bushels.

It appears clear, then, that the wheat crop of the United States regulates the price of that cereal on the world's market. In conclusion I would state that although the normal position of this country is that of the largest exporter of wheat in the world, yet we must not forget that we may have temporary sets back in our power of export. We have seen, owing to a bad crop in 1881, our export diminished one-third on the year ending June 30, 1882.

It will be lucky for the people of Europe if, after the bad sowing and short breadth of wheat, the summer should be fine and make a good yield and fine quality of their short area of wheat. India cannot be depended upon, although I believe last season she exported to the world about 38,000,000 bushels of wheat, but some years lately she has shipped not a third of this quantity. Within ten years England has lessened her area in wheat cultivation fully one-third, and if she is any guide as to what has happened elsewhere, it is not unlikely that in other parts of Europe the cultivation of wheat has been lessened, especially in the poorer soils. We may get as much money from the export of 100,000,000 bushels of wheat from our next crop as we got from the export of 184,000,000 bushels from the crop of 1880, and should our spring wheat crop be deficient, and should there be a wet summer in Europe, I am certain the price of wheat would be very high; but even if the summer should be fine in Europe, and our spring crop be good, we will realize a good price for our surplus. I shall conclude by the following remarks: The average price of a bushel of wheat in England for five years ending June, 1883, has been 5s. 6d., equivalent in our money to $1.34, per bushel. Except for the period of five years ending 1852, when it was lower in price, wheat has not been lower for an average of five years for over one hundred years. I therefore think that for some years wheat has been too low, and should not be surprised if values should average somewhat higher for a few years. I think also animal produce has ruled too high, and will soon be lower.

41 South William street. HENRY KEMP.

REVIEWS.

*ST. LOUIS CITY AND COUNTY.**

The "History of Saint Louis City and County," by J. Thomas Scharf, in two volumes, proves the equal of any and the superior of many works of local history yet published in the United States. Mr. Scharf, who by the way is the author of "Chronicles of Baltimore," "History of Maryland," the "History of Baltimore City and County," and is a member of several historical and philosophical societies, has succeeded in so treating this subject of St. Louis and vicinity that the work becomes at once one of national as well as of local interest. As may be inferred, the chronicles given include those from the earliest periods, when Laclede prospected up the Mississippi and blazed a site near the junction of the two great rivers, down to the present time. Within this period, satisfactorily comprehensive treatment is accorded to the era of exploration, the founding of St. Louis, and the climatology, geology and archæology of the locality. In the same way are considered in fascinating detail the Indian local history, the topography of the country, the earlier settlers, and other sociological topics which bring the history down to the period of the Louisiana cession. From that time onward the work considers *in extenso* St. Louis land titles, the territorial government, the periods of the Mexican and civil wars, together with the various municipal departments, their inception and growths, the commercial and industrial development of the city, its prominent citizens, its public and private institutions and organizations, and other subjects which go together to make up a complete picture of the growth of a great city. The two volumes, of 1,000 pages each, are richly embellished with engraved portraits of the men who have helped to make St. Louis what she is to-day, and the work, finely bound as it is, remains an enduring monument to the long and patient labor of its author and to the rapid rise and conspicuous position already attained by a great American city.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

The Supreme Court of Indiana, in the case of Buck et al. vs. Vorhies, decided on the 5th inst., held that a conveyance, however made, is void if the intent and purpose of the grantor and grantee is to defraud creditors, and this even though full consideration is paid.

In the case of Bowerson's Appeal, the Supreme Court of Pennsylvania clears up some current misapprehension in regard to the legal meaning of the word "insolvency." The mere absence of property liable to seizure on execution does not of itself constitute insolvency. It consists in the owing of debts in excess of the value of the debtor's tangible property. Poverty and insolvency, said the court, are not synonymous terms; without debts there can be no insolvency.

Personal property found in transit through, or temporarily within, a state other than the one in which the owner resides cannot be taxed in the state in which it is so found, according to the opinion of the Supreme Court of Indiana in the case of the Standard Oil Company vs. Bachelor, decided on the 1st inst. This is on the principle that for the purposes of taxation property belongs to the state in which the owner has his residence. The action was brought by the Standard Oil Company, a corporation doing business at Cleveland, Ohio, to enjoin the collection of taxes assessed upon a lot of staves purchased by it in Indiana while waiting for shipment to Cleveland.

In a bond given to the Missouri State Lunatic Asylum for the board of a patient there was a blank left as to the amount of the board. In an action on the bond parol evidence was sought to be excluded as incompetent to supply the omission. The Supreme Court of Missouri, however, in the case of The Treasurer of the State Lunatic Asylum vs. Douglass, held that such evidence was admissible. The bond, the court said, showed an incompleteness on its face in regard to the compensation to be paid for the board of the patient. The obligor's bond having bound them to pay for the rate the law would imply a reasonable one.

The Supreme Court of Vermont recently held, in the case of Quinn vs. Hulbert, that the plaintiff was a competent witness, although he was dumb, uneducated in the use of signs, and only able to assent or dissent in answer to a direct question by a nod or shake of the head. While so deciding upon the question of the admission of the testimony, however, the court expressed the opinion that the attention of the jury should be called to the plaintiff's peculiar disability as affecting the weight of his testimony. The rules of the old common law in regard to the exclusion of witnesses on the ground of incompetency seem to be in a fair way of becoming as things that were.

In Hertzberg vs. The Houston & Texas Central Railway it appeared that the appellant purchased a ticket from Fort Worth to Mineola, on the Texas & Pacific Railway. Being desirous of going to Houston, appellant, on reaching Dallas, exchanged conductor's checks and tickets with another traveler, who had an emigrant ticket, good for one continuous passage to Houston, the only limitation to the ticket being that it be used within three days. The conductor refused to allow the appellant to travel on the ticket because he was not the person who commenced the journey on it. Appellant insisted on traveling on the ticket and was thereupon ejected from the train. The Supreme Court of Texas, reversing the judgment of an inferior court, held that under the state of facts set forth above the appellant could recover.

An insurance policy contained a provision that it could be terminated by the company at any time upon notice, etc. It was the custom of the insurance agent to collect the premium on the first of the month succeeding the issuance of the policy. The premium was not paid on the first of July, and on the 18th the agent, upon instruction from the company, notified the insured of the termination of the policy. Upon a request from the insured, the agent agreed to let the policy stand until July 22. On that day he terminated the policy on his books, and sought to inform the insured, but failed to do so. The property was destroyed on July 31. Suit was brought upon the policy, and the plaintiff had a recovery. Upon appeal to the Texas Supreme Court—Springfield Fire Insurance Company vs. McKinnon et al.—the judgment of the court below was reversed, the appellate court holding that the policy had been legally terminated, and that there could be no recovery.

In the case of Reilly vs. Reilly, decided by the St. Louis Court of Appeals on the 30th ult., it appeared that the defendant had agreed to pay the plaintiff, for services, one-half of defendant's one-half part of the net profits realized by a firm of which defendant was a member, upon work done under a certain contract. The court held that in

* History of Saint Louis City and County, from the Earliest Period to the Present Day: including Biographical Sketches of Representative Men. By J. Thomas Scharf. In 2 volumes, illustrated. Philadelphia: Louis H. Everts & Co., 1883.

order to recover against the defendant the plaintiff was not bound to aver or prove that there had been a settlement between the defendant and his co-partner, but that it was sufficient for him to show the amount of net profits on the contract and the interest of defendant therein as a partner.

A municipal corporation having statute authority to issue bonds for a specified amount, issued and sold bonds in excess of that amount, and used the money received for them for corporate purposes. The legislature thereafter passed an act declaring such bonds valid obligations of the corporation. In the case of Read vs. The City of Plattsmouth the Supreme Court of the United States held that the act of the legislature referred to was not in violation of a constitutional provision forbidding an ex post facto law nor of one declaring that the legislature "shall pass no special act conferring corporate powers." The court reiterated the ruling of Judge Field in an earlier case, to the effect that "a law requiring a municipal corporation to pay a demand which is without legal obligation, but which is equitable and just in itself, being founded upon a val able consideration received by the corporation, is not a retroactive law, no more so than an appropriation act providing for the payment of a pre-existing claim," and that "the constitutional inhibition does not apply to legislation recognizing or affirming the binding obligation of the state, or of any of its subordinate agencies, with respect to past transactions."

In the case of Blackham vs. Gresham et al., an application was recently made to the United States Circuit Court, at New York, for an injunction to restrain the Postmaster General, the postmaster of the city and others from interfering with the business of the plaintiff, carried on under the name of Boyd's City Dispatch. The motion for an injunction was based upon the ground that the routes on which the company carried letters were not post-routes, and that certain seizures of mail matter given to the dispatch company for delivery were illegal. Judge Wallace, on the 4th inst., decided that the streets of the city were clearly post-routes under acts of Congress authorizing the Postmaster-General to establish post-routes in cities, and that the seizure of the letters was not illegal. He therefore denied the motion for an injunction. Subsequently, in a suit brought by the government against the dispatch company to recover a penalty for violation of the law, Judge Brown, in the United States District Court, directed the jury to find a verdict for the government.

An act of the legislature of South Carolina empowered the Board of Harbor Commissioners "to levy and collect from all vessels entering into and trading with the port of Charleston such fees and harbor or port charges, not inconsistent with law, as in their discretion 'might be' necessary to pay the harbor-master and port-wardens for the services required of them." The amount of such fees or charges was to be determined by "the length over all" of the vessel, according to a certain classification fixed by the board. The recent case of The Board of Harbor Commissioners vs. Pashley et al, was an action to recover the amount of certain port charges imposed upon the schooner Marcus Edwards by the plaintiff under the authority of the act above referred to. The vessel was an American vessel, owned by citizens of states of the United States other than the state of South Carolina, duly licensed for the coasting trade and engaged in commerce and navigation between the several states of the United States. The Supreme Court of South Carolina decided on April 19th that the charge referred to was a violation of the United States Constitution, and that it was wholly immaterial whether the amount of the tax was to be ascertained by reference to the tonnage of the vessel or in some other way.

A provision of the United States Revised Statutes requires steamboats and barges carrying passengers to be provided with life-preservers, axes, buckets, etc. In the case of The United States vs. Powers, decided in the United States District Court at Cincinnati on the 2d inst., the complaint alleged that a steamboat called the Gretna Green, owned by the defendant, and having in tow two barges carrying a large number of passengers from Maysville, Ky., to Fair Grounds, Ky., was not provided with life-saving apparatus as required by law. The defendant demurred on the ground that the navigation laws of the United States were not applicable to these barges, inasmuch as they were not employed in interstate commerce. The court referred to decisions of the Supreme Court establishing the doctrine that the power of Congress comprehends navigation within the limits of every state in the Union, so far as that navigation may be connected with commerce with foreign nations, among the several states, etc., but said that Congress had no power to make navigation laws for or to control the commerce which is entirely within the limits of a state. The court then declared itself of the opinion that the navigation laws of the United States had no application to the case before it, since it appeared that the barges in question were being towed from one point in Kentucky to another point within the same state, and that their trips had no connection whatever with any point outside of Kentucky. Although the Gretna Green was subject to the laws of the United States, yet the mere fact that she took in tow these barges had nothing to do with any interference with the proper navigation of the Ohio.

BUSINESS NOTES.

The commerce of New Orleans, says the *Times-Democrat*, continues to show large gains as against last year, although the summer season there is exerting its full influence against an active business. The total value for five months of 1883 is given at $46,935,218, against $35,835,908 in 1882, a gain of $11,099,310.

In discussing the prospects for a crop of hops in England, the Sussex *Advertiser* says a powerful stimulus has been received by the growing vine in the warm sunny days, warm nights and occasional showers. The vine grows faster than the tiers can follow it. It is a long time since so bountiful a hop harvest in England was promised at a corresponding date.

Recent advices from southern California are to the effect that considerable interest, not to say excitement, exists over the alleged discoveries of petroleum in that region. The Los Angeles *Express* declares that the petroleum sources in southern California have shown far greater productivity during the past few years than had been expected. The Sespe, Newhall and Puente regions are yielding a considerable quantity of oil. A new well was struck in the Pico canon the other day, and new claims to oil lands are frequently filed for record.

The London *Labour News* of May 22 states that strikes in the United Kingdom had not entirely disappeared, the North Staffordshire colliers being determined to hold out. At Sheffield many houses were very busy "completing American orders" for delivery before July 1, when the new tariff comes into operation. Emigration continued active, especially to Canada. On May 29 business throughout the Kingdom had resumed the wonted activity which the Whitsuntide holidays had broken into. No change was reported in the localities where laborers were disaffected. Emigration was still brisk.

A prominent business man of New Mexico has been telling the St. Louis newspapers of the large investments being made by citizens of the United States and by foreigners in Mexico as well as in New Mexico. He predicts that in half a century Americans (those from the United States), will practically own nine of Mexico's northern states. He says a Scottish syndicate paid $4,000,000 for 6,000,000 acres of land near Durango, a few days since, and that a German syndicate bought up several million dollars' worth of land in New Mexico not long ago. In old Mexico, ranch after ranch is owned by foreign capitalists.

There were 173 failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette* during the week ended May 19, against 232 in a like week in 1882, and 240 in the corresponding week in 1881. England and Wales had 147 against 215 and 231 respectively in the like weeks in 1882 and 1881, Scotland 23 against 14 and 13, and Ireland 3 against 3 and 6 in corresponding weeks in 1882 and 1881. In the succeeding week that ended May 26, the grand total was 214 against 248 and 247 respectively in 1882 and 1881. England and Wales had 191 against 221 and 231, Scotland 19 against 22 and 11, and Ireland 4 against 5 and 5.

The Secretary of the Treasury has issued a circular to customs officers containing newly prepared regulations respecting the importation of cattle into the United States. They provide that all cattle arriving from Europe, Asia, Africa, Australia or New Zealand shall be subjected to a quarantine of ninety days, counting from the date of shipment. Imported cattle found to be infected with lung plague, rinderpest, aphthous eezematous (fever) will not be admitted to the established quarantine, but will be quarantined elsewhere, at the expense of the importer, or be dealt with in such other manner as the government, or government and local authorities, may determine.

As noticed in BRADSTREET'S at the time, the Pennsylvania tin-plate manufacturers met at Pittsburgh to consider the practicability of taking steps toward securing a favoring tariff for their particular industry. The Philadelphia *Press*, in commenting on the situation, regrets that while "free-traders are showing increasing activity in spreading their views," protectionists are "doing little or nothing to affect public opinion" in their favor. As for the tin-plate makers, the opinion is expressed that they have no possible chance of securing an increase of duty for several years, if ever; but they can do valuable work, meanwhile, in agitating and drawing public attention to an inequality in the tariff which has killed tin-plate manufacture and put the making of sheet iron at a serious disadvantage.

The following national banks have been organized: The First National Bank of Du Bois City, at Du Bois, Pa.; capital $50,000; Frederick K. Arnold president; James E. Long cashier. The National Bank of St. Joseph, Mo.; capital $100,000; Calvin F. Burnes president; George C. Hull cashier. The Commercial National Bank of Marshalltown, Iowa; capital $100,000; Elijah L. Lyon president; Andrew A. McFaden cashier. The First National Bank of Lewiston, Idaho; capital $50,000; John P. Vollmer president; John H. Evans cashier. The First National Bank of Garnett, Kan.; capital $50,000; John R. Foster cashier. The First National Bank of Waxahachie, Tex.; capital $66,000; M. T. Patrick, president; N. A. McMillan cashier. The Iron National Bank of Gunnison, Col.; capital $50,000; Samuel G. Gill president; John H. Fesler cashier.

Anniston, Ala., 100 miles west of Atlanta, Ga., the nearest large city, is cited by the *Constitution* of the latter place as a more conspicuous instance of rapid, permanent and healthful industrial and municipal growth than the little city of Pullman, Ill., whose praises Chicago is wont to sing. Anniston was not started by a wealthy corporation, but was begun in a wild country by the efforts of two men. It already has manufactures, streets, water, parks, and drainage, and is building fifty miles of railway to an incidental market. Ninety-five per cent. of its population are producers, and it is added that there is "not a loafer within a radius of three miles." Further, with 2,000 professional men and members of the leisure class added, the little city would still have a larger per cent. of actual workers than any recorded in the last census. So the phrase "the new South" comes to us with added meaning.

The high price of beef in Denver, the chief city of a state which is rapidly becoming a great cattle-raising region, has excited the surprise of the editor of the *Republican*. He argued that Colorado, being a primary market, beef ought to be cheap. Yet the fact stared him in the face that Denver butchers are receiving dressed Missouri beef, in refrigerator cars, from Kansas City in large quantities, which trade is rapidly growing. Upon investigation it is declared that the fault lies with the Colorado cattle men. Less than a dozen men control the Colorado ranches. Prices are, therefore, held up to the demands of the cattle-owners. Spring cattle, on the hoof, in Denver, three years ago, was sold at 5c. per pound; 6c. and 6½c. is asked for the same to-day, and holders are not anxious to sell. If they do not dispose of their stock at that figure they can afford to let the cattle run. Hence four-fifths of the beef sold in Denver comes from the east, as mentioned. The introduction of beef from Missouri does not appear, as yet, to have affected the Colorado ranchmen.

An electric light litigation appears to be already begun in New York. With all the conflicting claims between Edison, Brush, the Faure storage battery people and the Swan element of the Brush Company, it has been a matter of comment that proceedings have not been started long before. But the wind is blowing from an entirely different quarter. Bills in equity were filed several days ago in the United States Circuit Court in suits begun by the Consolidated Electric Light Company against the Edison Electric Light Company, the Edison Company for Isolated Lighting, the Edison Illuminating Company, Mark Mayer and Delia Jacobs. The complaints are alike in substance in all cases. It is claimed by the plaintiffs that patents were granted June 25, 1878, to William E. Sawyer and Albon Man for a system of electric lighting. At subsequent dates in 1879 and 1880 patents were granted to the same persons for improvements in regulators for electric lighting in electric lamps, in the treating of carbons for electric lights, and for improved carbons and regulators. These patents were assigned several times, and in this manner came into the hands of the plaintiffs in this suit. A reissue of patent on amended specifications was obtained June 6, 1882. It is charged that the defendants have used a system of electric lighting substantially the same in principle and construction as that covered by the patents belonging to the plaintiff. It is also charged that regulators and carbons have been used that infringe upon the patents. Writs of injunction are asked for to restrain the defendants from making, using or selling such inventions.

The last annual report of the St. Paul (Minn.) Chamber of Commerce, just issued, as synopsized by the associated press, contains figures relative to the growth of that city which quite corroborate the extravagant tales told in the east of astonishing municipal development in the far west. The general volume of business of all kinds, and the number of persons employed, is said to be more than twice what was revealed by the census of 1880—and this in a city which to-day claims a population of between 90,000 and 100,000. The increase in the wholesale trade is over $20,000,000 per annum, and in the lumber business over $2,000,000. The whole number employed in manufactories and wholesale houses has grown from 8,000 in 1880 to 17,000 to-day. In 1882 St. Paul's national banks had an aggregate capital amounting to $2,200,000; it is now $4,700,000, with $800,000 surplus, or $1,402,979 in excess of the capital and surplus of all the other national banks in Minnesota. In 1881 the capital of the state banks in St. Paul was $300,000; it is now $700,000—making the aggregate banking capital over $6,270,000, barely $500,000 more than all the other bank capital in the state combined.

Cincinnati's cotton trade, according to an article in the *Commercial Gazette*, is rapidly dwindling. There was a time when that city handled 100,000 bales of spot per annum. The importance of this trade to the Ohio river metropolis may be learned from the fact that the $5,000,000 which it brought was nearly all spent in that market. This trade was comparatively well held up until the past year. But the late announcement that a prominent Cincinnati firm is about to retire from the cotton portion of their business, coupled with the report that other firms are considering the advisability of removing to St. Louis, are found to be a result of the decline of Cincinnati as a cotton market. Dealers in that city handled 70,000 bales of spot and in transit from September 1, 1880, to May 1, 1881, out of a crop of 5,500,000 bales. In the corresponding portion of 1882–83 they handled but 25,000 bales out of the prospective crop of over 7,000,000 bales. The paper named concludes that the causes of this marked falling away are largely geographical. So far as railroads are to blame, the fault is said to be with the trunk-line pool from Cincinnati to the east, and not with the roads reaching Cincinnati from the south, whose manifest interest would be to get the longest haul on the cotton, and, therefore, bring it to Cincinnati.

The Baltimore *Sun* states that a committee, appointed by the Canned Goods Exchange of that city, is engaged in investigating the best means for protecting the oyster interests of Chesapeake bay. They have sent circulars to well-informed and influential persons in the tide-water counties, asking, first, whether the industry in that locality is increasing or diminishing; second, if the latter, from what cause; third, what can be suggested to remedy the evil; and fourth, are existing laws adequate to reach the subject? The *Sun* thinks it unnecessary to ask if the Chesapeake beds are declining. The fact that they are is notorious. The situation, as has been repeatedly pointed out, calls for the enactment of more stringent laws to protect the beds from the reckless and ruinous dredging to which for years past, and with yearly increasing recklessness, they have been subjected. The last Maryland legislature appointed a commission to investigate this subject. They will survey the area and thickness of existing beds, and report upon what in their judgment ought to be done to maintain an equilibrium between production and supply. In this way then will the canned goods trade find a share of their inquiries answered. Nevertheless, the views of those living in the tide-water counties, and having a personal knowledge of the men engaged in the business of oystering, "ought also to be valuable, and may throw light on a phase of the subject which would scarcely be so well known to the members of the commission."

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

Last Monday and Tuesday there was enough of a reaction in the stock market to make many people seriously fear that the bull movement had come to an untimely end. It is not uncommon, when the market is on the advance, to have a dropping back the first days of the week, because if the close on the previous Saturday has been strong it generally brings in many out-of-town orders to buy on Monday and Tuesday, and the operators take advantage of this to sell such stocks as show them a profit; and the selling generally is large enough to give the market a temporary set-back. In the present case there was nothing different from past experience; but the truth is, the present bull movement is one which inspires more anxiety than confidence—at least it did in its earlier stages. There is so little good news on which to put up prices, and the desire of the large operators and cliques who have long been loaded up with unsalable goods to get out of them is so well known, that, when the market began to drop back and act as if the strength had gone out of it, the greatest trepidation was felt among the traders generally. There was certainly a remarkable unanimity in the wish that the bull movement should continue. Wall street was thoroughly tired with the constant bear aspect of the market; there was, or seemed to be, a general desire for improvement. Those of the operators who have stocks of course desired it, and the leaders on the bear side seemed willing to see prices get up to a higher level, from which it would be safer to sell them. At the same time there was a dreadful dearth of material upon which the market could be advanced. The public was not buying, and it was feared that the cliques had exhausted their power to further bid up the quotations and another long and weary recession of prices would follow. Happily, these fears proved to be unfounded. There was a perceptible recovery on Tuesday afternoon in the later dealings, and since then the market has gone on advancing with such vigor that the street now thinks the bull movement is so thoroughly well started that it is bound to go on to the end. Where the end may be is some unknown point in the future, but it is not expected to be reached until prices have gone much higher than they are now.

The coal stocks, which originally started the advance, have kept well to the front throughout, Lackawanna being, as usual, in the lead in point of activity. It has scored an advance of about 5 per cent. since the movement began, which is certainly doing well. The amount of stock of this company is comparatively small, and therefore easily handled; while the property itself being first class, operators are not afraid to hold the stock in large blocks. Jersey Central and Reading have followed close behind, when the one flagged a little the other taking up the running. The first named has made even a larger advance than Lackawanna in the same time, having risen over 8 per cent. Reading has gone up something over 6 per cent. How much the Reading company's brokers have been able to sell is another matter. It is well known that the movement in these stocks is made to sell out upon. The rise in these stocks caught some of the small brokers in Philadelphia short to an extent that they could not cover and they had to fail. One small firm was also caught in the same way and went under, with liabilities on the Exchange of about $60,000, it was said. Next to the coal stocks the Vanderbilt properties have been active and strong, the principal work being done in Lake Shore, this being the leading speculative stock of that group. A determined effort is being made to put the price to a high figure, and various rumors are afloat to the effect that new traffic arrangements have been made for the road which will bring it increased business, while a large block of the stock is to be taken abroad. This means nothing more than that the price will be advanced in proportion as a general buying movement in the stock can be worked up. Michigan Central and Canada Southern have followed Lake Shore rather slowly, but the turn of these stocks will come when the Lake Shore business is finished. New York Central has risen somewhat, evidently on the covering of shorts, but it acts as if there was either a large short interest in it still which was trying to depress it to cover, or that some leading operator with a heavy hand was keeping it down. It is said that Mr. Gould is a determined bear on the stock, and if this be true no further explanation of its movement is necessary. Northwest common and preferred have been quite buoyant. These stocks are Vanderbilt properties.

Plentiful dispatches have been received from the northwest section of the fine outlook for the growing crops there, and the expected increased yield of spring-sown wheat in that country is looked for to compensate the loss of winter wheat, as compared with last year, which will certainly occur in the more southerly section where that cereal is grown. These dispatches have accompanied a brisk rise in the price of St. Paul. Indeed, the connection between the two is more than suspicious. The experienced in the ways of Wall street are apt to suspect that the rise in the price of the stock is the cause of the dispatches, rather than the other way. However, everybody in the street is a bull now, and therefore disposed to believe the best of everything which comes up, and the St. Paul clique have certainly handled the stock bravely, putting the price up above 106. For the stock of a company which made such a poor showing in its last report as the St. Paul did, which only a few days ago made a new issue of $3,000,000, and which is confidently expected to make another issue as soon as the state of the stock market seems to make it safe, this price must be regarded as a pretty high one, and yet it may be put higher. The story of a foreign syndicate, formed by Mr. Milbank, a leading director who recently went abroad, is also made to do duty at this time. The various Villard stocks, as Northern Pacific common and preferred, and Oregon Transcontinental, have not been left behind in the general advance; but it is asserted that the boom in these will come later in the year, when the road will be completed to the Pacific coast. On the other hand, Union Pacific and Central Pacific have been laggards in the race, and this must be attributed to the position of the stocks of these companies. They are said to be held in large blocks by a few operators, and to this cause their depression is attributed; but the story may safely be put down as nonsensical. If they were so closely held, it would be an easy matter for the holders to mark up the price. The facts would seem to be either that some large holders are selling out their stock as the market gets strong enough to take it, or some one or more of the leading operators is keeping down the price by persistent short sales. Possibly both causes are at work. In the various specialties some good advances have been made, as Louisville & Nashville, Alton & Terre Haute, and St. Louis & Texas—a road which the Vanderbilt people have taken under their protecting care as a feeder to their St. Louis line. Denver remains very quiet. Yesterday was the day appointed by Mr. Gould for a great rise in the market. Like Wiggins' storm it did not come. There was a general reaction in prices instead. Mr. Gould however came forward as a supporter of his Wabash stocks, which was held to give promise that he had started for a bull campaign.

The loan market is now in its full state of summer ease, the banks being full, and money lending on call in quantities as wanted at 2@2½ per cent., and time loans 4@4½ per cent. Foreign exchange still keeps up to a point uncomfortably near the gold-exporting level, the posted rates remaining at 4.86 and 4.88½. The movement of securities, the exchange brokers say, is still from London to this market, and it is pretty good evidence that the great operators here are well loaded with stocks when such a continuous supply could have been poured in from abroad and prices not go down more than they have. Our own cable advices show that the buying of "Americans" in that market is done from New York, and it is surprising that any kind of a bull movement can be maintained when the foreign markets will take nothing, but, on the contrary, sell us our own stocks. London appears to have recovered from its recent disturbances and quieted down to inactivity again. The bank rate of discount remains at 4 per cent.

The government bond market is quiet and firm. The following were the closing quotations yesterday:

	June 8, bid.	June 15, bid.	June 15, asked.
U. S. 5s extended (3½ p. c.)	103⅜	103⅜	—
U. S. 4½s 1891, registered	112⅞	112¾	113
U. S. coupon	112⅞	112¾	113
U. S. 4s 1907, registered	118¾	118⅞	119
U. S. 4s 1907, coupon	119¾	119¾	120

The bank statement of Saturday showed little change from the statement of the previous week, except an expansion of the loan item of over three millions, which seems to have been due solely to the business on the Stock Exchange. The surplus reserve varied only by a decrease of $2,475 from the figures of the week before. The following are the comparative totals of the statements of June 2 and June 9:

	June 2.	June 9.	Differences.
Loans	$317,575,800	$320,136,600	Inc. $3,560,800
Specie	62,251,500	61,550,900	Dec. 700,600
Legal-tenders	24,552,500	26,341,000	Inc. 1,788,500
Deposits	310,929,400	315,290,900	Inc. 4,361,500
Circulation	15,971,300	15,941,800	Dec. 79,500

The proportion of total reserve to liabilities is now 27.91 per cent., against 26.71 per cent. at the corresponding date last year.

THE BRITISH STOCK MARKET.

[By Cable to BRADSTREET'S.]

From London: The stock markets are recovering. Americans are higher on purchases for New York account. There is some investment demand for home securities.

From Baltimore, Md.: Business at the Stock Exchange has been more generally distributed, and most dealings have been in local securities. Virginia state issues are quiet. Marietta Railroad seconds were easier and thirds stronger. Money is in good supply.

From San Francisco, Cal.: Heavy purchases of silver have been made on government account for coinage. Chinese orders for silver are partly unfilled, although 250,000 ounces were shipped there during June. Mexican dollars command a ready sale at an advance on London quotations, the supply being exhausted.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS	June 16, 1882.	June 8, 1883.	June 15, 1883.
New York Central	131⅛	123⅝	*122½
Controlled / Lake Shore	109⅜	110⅛	112⅞
but not \ Michigan Central	90¾	96¼	98¼
leased. / Canada Southern	50¼	66⅜	67⅞
New York, Lake Erie & Western	36½	36⅛	39⅛
New York, L. E. & Western pref.	..	..	..
Pennsylvania Central (par $50)	..	98	60⅜
Leased. { C., C. & I. C.	8½	4	4
Leased. { Marietta & Cin. 1st pref.	..	..	..
Leased. { Marietta & Cin. 2d pref.	..	..	..
Leased.—Ohio & Mississippi	32½	33⅝	35
Ohio & Mississippi pref.	..	..	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	130¼	124¾	125⅛
Chicago, Rock Island & Pacific	130	125	125½
Illinois Central	134¼	145⅝	†134
Leased.—Chic., St. Louis & N. O.	75	81¼	79
Chicago & Alton	132½	135¼	135¼
Chicago, Milwaukee & St. Paul	111⅛	104½	105½
Chicago, Milwaukee & St. Paul pref.	125⅛	120½	120½
Chicago & Northwest	129¾	134	132½
Chicago & Northwest pref.	142½	151	151
St. Paul & Omaha	37⅞	46½	46⅞
St. Paul & Omaha pref.	101¼	104	105½
St. Paul & Manitoba	..	120¾	123½
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	28⅛	27½	31⅛
Wabash, St. Louis & Pacific pref.	51⅜	44	46⅛
Missouri Pacific	94⅜	105½	106½
Leased.—Missouri, Kansas & Tex.	30½	30¾	31⅛
St. Louis & San Francisco	37	34	33¾
St. Louis & San Francisco pref.	48¾	57½	57½
St. Louis & San Francisco 1st pref.	89	99	99½
Texas Pacific	41¼	38¼	39¼
PACIFIC ROADS.			
Union Pacific	110⅞	96¼	95⅝
Central Pacific	90¼	76⅞	76⅛
Northern Pacific	41¼	51⅜	52⅝
Northern Pacific pref.	78⅞	88¾	90
SOUTHERN ROADS.			
Louisville & Nashville	67⅞	50⅞	53⅝
Leased.—Nash., Chat. & St. Louis.	55½	54	53½
Richmond & Danville	102	63	63
Norfolk & Western	..	..	..
Norfolk & Western pref.	50¼	42¼	42⅜
East Tennessee, Virginia & Ga.	9⅜	9½	9½
East Tennessee, Virginia & Ga. pref.	16¾	19	18½
Mobile & Ohio	16½	16⅛	16
Memphis & Charleston	50	43	43
COAL ROADS.			
Delaware, Lackawanna & Western	124¾	127¾	129
Leased.—Morris & Essex	121	127½	124½
New Jersey Central	73¼	85⅞	87½
Delaware & Hudson	105¼	109¾	109⅛
Philadelphia & Reading	58⅜	57⅞	60
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	54	43	48½
Manhattan 1st pref.	..	83	..
New York Elevated	100	88½	90
Metropolitan	86½	98	90
MISCELLANEOUS.			
Chesapeake & Ohio	22⅞	20½	20
Chesapeake & Ohio 1st pref.	31	30¼	30¾
Chesapeake & Ohio 2d pref.	23¾	22⅝	23
Denver & Rio Grande	57⅜	47½	47
Hannibal & St. Joseph	90	..	..
Hannibal & St. Joseph pref.	81½	..	92
New York, Chicago & St. Louis	11	11¾	11⅝
New York, Chicago & St. Louis pref.	28½	26¾	25½
New York, Ontario & Western	24⅛	26⅞	27⅞
Oregon Railway & Navigation	136	146¼	149
Toledo, Delphos & Burlington	11	..	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	85	86⅛	87⅜
American District	42	..	..
Mutual Union	..	19¼	19½
Express—Adams	136	129½	129½
American	92	92½	89½
United States	71	60	62½
Wells, Fargo	129	124	125
Pacific Mail	41¾	41½	42¼
Colorado Coal & Iron Company	42½	33	33½

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.	June 8.	June 15.
New York Central—		
1st Mortgage 6's 1887	107⅜	*105
N. Y. C. & H. R. 1st Coup. 7's 1903	131½	131¾
N. Y. C. & H. R. 1st Reg. 7's 1903	131	131
Can. South. 1st Int. Guar'd 5's 1900	99¾	99⅞
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	127	127
Cons. Reg'd 1st 1900	125	125
Cons. Coup. 2d 7's 1903	118	119¾
Cons. Reg'd 2d 1903	..	119½
Michigan Central—		
Consol 7's 1900	122⅞	123½
Coupon 5's 1931	103¼	102
Registered 5's 1931	..	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	122	122
Erie 2d Mort. Extended 5's 1919	108⅝	109
Erie 4th Mort. Extended 5's 1920	107½	106¼
Erie 5th Mort. Extended 7's 1888	107	107
Erie 1st Con. Gold 7's 1920	126½	127⅜
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	115	113½
Buff., N. Y. & Erie 1st 7's 1916	127	127
N.Y., L.E. & W. new 2d Con. 6's 1969	95½	95¼
N.Y.L.E. & W. 2d Con. F Con. 5's 1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup 1921	..	..
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	138	137
Pitts., Ft. W. & C. 2d 7's 1912	134½	131
Pitts., Ft. W. & C. 3d 7's 1912	130	128
Clev. & Pitts. Cons. S. F. 7's 1900	123	123
Clev. & Pitts. 4th Cons. S.F. 6's 1892	109½	109½
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..

* Ex. div. † Scrip.

	June 8, 1883.	June 15, 1883.
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	120	122
Sinking Fund 6's 1903	113	113
Louis & Mo. Riv. 1st Mort. 7's 1900	117	117
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	117	117½
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	129	..
Sinking Fund 5's 1901	..	..
Iowa Division 4's 1919	87	..
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	126½	126½
Keokuk & Des M. 1st Mort 5's 1923	105	105
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	132	131½
2d Mortgage 7's 3-10 Pac. Div. 1898	121	121½
Consolidated 7's 1905	123	124
1st Mort. So. Minn. Div. 6's 1900	108⅞	109
1st Mort. Chic. & Pac. Div. 5's 1921	95¾	96¾
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	122½	123
Sinking Fund 6's 1879-1929	111	111
Sinking Fund 5's 1879-1929	101⅝	102½
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	107¼	107⅛
Chic., St. Paul & Min. 1st 6's 1918	118¾	114
St. Paul & Sioux City 1st 6's 1919	..	..
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	117	115½
Cedar Falls & Min. 1st 7's 1907	112	112
Springfield Div. Coup. 6's 1898	..	110
Middle Div. Reg. 5's 1921	..	108
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	110	113
2d Mortgage 6's 1909	..	108¾
Dakota Extension 6's 1910	108½	106
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	..	76½
Chicago Division 5's 1910	80¾	82
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	106½	106
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	108½	109½
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	..	104
Miss. Pac. 3d Mort. 7's 1906	116	..
Pac. R. of Mo. 1st 6's 1888	107	107⅝
Pac. R. of Mo. 2d 7's 1891	114½	114
Iron Mountain Gen'l Con. 5's 1931	76⅞	76¼
Missouri, Kansas & Texas—		
General Consols 6's 1920	81¾	82¾
Consolidated 7's 1904-5-6	108	109
Consolidated 2d Mort. Income 1911	60	59
Texas & Pacific—		
First Mort. 6's 1905	105	105½
Consolidated 6's 1905	92⅛	91½
Income & Land Grant reg. 7's 1915	65	65
1st Rio Grande Div. 6's 1930	83⅞	85¼
St. Louis & San Francisco—		
2d 6's Class A 1906	98	99
3-6's Class C 1906	97	98
3-6's Class B 1906	97	98
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	115¼	115⅞
Union Pacific L'd G'ts 7's 1887-9	109	111
Union Pacific Sinking F'd 8's 1893	117	117¾
Union Pacific Regist'd 8's 1893	..	117
Union Pacific Collat'l Trust 6's 1908	106	..
Kansas Pacific 1st 6's 1895	..	..
Kansas Pacific 1st 6's 1896	..	..
Kansas Den. Div. 6's Ass'd 1899	107	107¼
Kansas 1st Consol 6's 1919	99½	100
Cent. P'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	..	..
Atch. Jew'l Co. & W. 1st 6's 1905	..	92½
Oregon Short Line 1st 6's 1922	99¼	100
Utah South'n Gen'l M. 7's 1909	105½	104
Utah South'n Extens'n 1st 7's 1909	101½	101
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	115⅛	115
Central San Joaq'n B'h 6's 1900	109⅜	..
Central Cal. & Or'g'n 1st 6's 1888	105	..
Central State Aid B's 7's 1884	103½	..
Central Land Grant 6's 1890	104½	..
Western Pacific B'ds 6's 1899	111	111⅞
South'n Pac. of Cal. 1st 6's 1905-6	105	105
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	106½	107
Gen. Land Grant 1st 6's reg'd	..	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	115¾	116
2d M. 7's Gold 1883	100½	100¾
Cecilian B'ch 7's 1907	102	102
N. O. & Mob. 1st 6's 1930	93	95
E. H. & Nash. 1st 6's 1919	98	96½
Gen'l Mge 6's 1930	89	91
St. Louis Div. 1st 6's 1921	100	100½
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	114	116
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	120	120
First Consolidated 5's 1930	78¼	78⅝
Divisional 5's 1930	98	94
Norfolk & Western—		
Gen'l Mge 6's 1931	101½	101
Richmond & Danville—		
Consolidated Gen. 6's 1915	99	99⅜
Debenture 6's 1927	69⅛	69⅜
South Carolina Railway—		
1st Mortgage 6's 1920	103½	103½
2d Mortgage 6's 1931	97½	98
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	116½	115
1st Consolidated 7's Assented 1899	114¾	115
Convertible 7's Assented 1902	113⅝	113½
Adjustment 7's 1903	..	102
Lehigh & Wilks. Con. Assented 1910	102⅝	105
Am. Dock & Imp. Co. 5's 1921	90	91
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	..	112
Syracuse, B. & N. Y. 1st 7's 1906	..	..
Morris & Essex 1st 7's 1914	134¾	134¾
Morris & Essex 2d 7's 1891	115	114½
Morris & Es. 1st Consols gd. 7's 1915	122½	121¾
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	117	104⅜
1st Mortgage 7's 1891	104	117
1st Penn. Div. Coup. 7's 1917	124½	..
Alb. & Susq. 1st Con. gu'd 7's 1906	111⅛	111¼
Ren. & Sar. 1st Coup. 7's 1921	136	135
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	98	99½
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	100	100½
Metropolitan 2d 6's 1899	84	83
New York 1st 7's 1906	118⅜	118¾
INCOME BONDS.		
Interest payable if earned, and not to be accumulative.		
Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	..	34
Central R. New Jersey Inc. Bonds 1908	100½	96
Col., Chic. & Ind. C'l Inc. 7's 1890	..	..
C., St. P'l & M. L'd Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc. 6's 193	37½	37
G. Bay, W. & St. Paul 2d Inc. 1911	..	..
Ind., Bl'n & W'n Incomes 1919	..	..

COMMERCIAL.

SUMMARY.

The general business situation throughout the United States fully maintains the improvement noted last week. Special telegrams from leading business centers to BRADSTREET'S point conclusively to this, while revealing as well a number of reports of a lack of commercial strength. The Pacific coast is enjoying an unwonted degree of business prosperity, and in the northwestern states the movement of general merchandise is quite active. Wheat is lower, owing to larger stocks, small home and practically no foreign demand, in connection with better weather. Corn is less affected, owing to a fair demand. Provisions are weak and lower. This is caused by heavy arrivals of hogs at the west, and a general distrust of prevailing prices, and the absence of any noticeable demand for legitimate uses. Pig iron is unchanged in price, but a better feeling pervades the trade here. Sales are slightly larger at the recently reduced prices. There are no new features in the steel rail market. Bar iron is dull and weaker, mill owners being anxious to sell. Petroleum is well sustained at about the average rate for certificates of crude noticed last week. Refined is uncertain, and to holders probably unsatisfactory, being disproportionately low; a result of recent heavy selling for future delivery through a disbelief in the probability of the now existing advance in crude, and in the face of unusually heavy stocks abroad. Ocean freights markets are dull. Petroleum charters were the only feature of the week. The quantity of grain exported per steam in the berth has been small. Anthracite coal is moving off at a healthful rate, but without marked activity. Full time from July 15 to December 1 will probably be observed at the mines. This points to an output for the year of 30,500,000 tons. The wool trade situation has not improved. Manufacturers have been buying only for current wants, but in the absence of large stocks the seaboard markets have generally ruled steady. There were 165 failures in the United States reported during the past week, 17 more than the preceding week, 61 more than the corresponding week of 1882, and 105 more than the same week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Grocery trade good; larger than ever at this season. The fine crop prospects give a cheerful tone to all branches.

From Boston, Mass.: There has been no material change in the general business situation since last week. In some branches the warm weather caused more activity for a few days, but the volume of trade for the week shows no important increase. A cautious tone, developing into indifference in some instances, runs through all departments. If we except boots and shoes, which are moving satisfactorily, all kinds of manufactured wares are quiet. There is no animation in raw materials, and wool continues depressed, the sales for the week being the smallest for any previous week since January 1, and not half as large as the corresponding week in 1882. Chemicals, metals and other kinds of general merchandise show light sales. Money is in full supply, and rates at the banks are easy at 5@6 per cent., with prime factory paper ruling at 4@4½.

From Rochester, N. Y.: Jobbers in groceries report trade excellent, and collections unusually good.

From Cincinnati, Ohio: Demand for money light. Rates of interest unchanged. Demand for exchange strong.

From Evansville, Ind.: Only fair.

From Chicago, Ill.: Money is easy at 5@6 per cent. Collections better than this time last year. The feeling in business circles is more confident.

From Peoria, Ill.: Notwithstanding the unfavorable weather there is apparently a better feeling in trade and country orders.

From Detroit, Mich.: In general lines quite brisk. Collections only fair.

From St. Louis, Mo.: Slower than for weeks past on account of chilly and very stormy weather. Collections from some regions are backward. Money remains easy with only moderate demand.

From Kansas City, Mo.: Quiet, but now improving under the influence of favorable weather.

From Burlington, Iowa: Quite satisfactory for the season. Staples in some have sold well. Jobbers report a light demand, with fair collections.

From Davenport, Iowa: Good, particularly in wholesale groceries.

From Des Moines, Iowa: Retail trade in all lines dull; wholesale slightly better.

From Minneapolis, Minn.: In dry goods and hardware the trade is firm—twenty to thirty per cent. larger than last year. There is but slight increase in the grocery trade, but it is more satisfactory, and payments are more prompt as a rule. Country merchants are in better condition than last year. Trade will be of a sorting-up character until the result of the wheat harvest is definitely known. Jobbers are not pressing their goods on the market, and only place them where they are sure of prompt payment. The money market is active for the season, with demand full up to supply.

From St. Paul, Minn.: Moderate. Country merchants are still buying small bills and often. The summer business is below expectations—hardware and lumber the only lines showing great activity.

From Lincoln, Neb.: Better with retailers than during April, and wholesale dealers also report an increase in sales. There is a more active demand for groceries.

From Omaha, Neb.: Since last week the weather has continued pleasant, quite warm, and business is said slowly on the increase in all lines, dry goods and general.

From Lawrence, Kan.: Slightly improved, owing to better weather, but will not be brisk until after the wheat crop is gathered and money becomes abundant. Collections good.

From Topeka, Kan.: General trade in healthy condition. Collections are good. Money market full. Considerable decline in the number of mortgages loans made.

From Denver, Col.: All branches of trade except dry goods feel the depression caused by late heavy snows in the mountains, which retard mining operations. Collections becoming slow.

From San Francisco, Cal.: The jobbing trade is dull for the season, but collections are good. Exports are heavy. Late arrivals of shipping have largely increased stocks, merchandise and produce. Over 30,500 pounds of opium arrived during the week, escaping the increased duty of $4 per pound, which takes effect the 1st of July.

From Baltimore, Md.: Quiet and unchanged.

From Richmond, Va.: Slightly improved.

From Norfolk, Va.: As good as usual. Collectiont only moderate.

From Savannah, Ga.: The weather warm with refreshing rains, which have improved crops and forwarded movements of truck produce. General trade quiet and more backward than last season.

From Selma, Ala.: Dull since last report. The grocery trade has improved but little if any.

From Galveston, Tex.: Moderate.

From Memphis, Tenn.: Quiet.

INDUSTRIAL.

The board of arbitration appointed to consider the differences between the Pittsburgh district railroad pit miners and their employers is reported as having failed to accomplish anything. The operators demanded a reduction of wages amounting to ½c. (from 3½c. to 3c.) per bushel, from which the men dissented. They agreed to go to work pending arbitration and did so. It is reported that the failure of the board to agree is due to the fact that the mine owners prefer to have the men strike, and propose ordering a reduction to 2½c. The southern Illinois coal miners have had another disturbance within a week, and the Troy, N. Y., molders, where the question of the right of employers to hire non-union molders is in dispute, have indulged in another of the attempts at gaining their point by resorting to violent methods, as in times past. Other features of the situation are contained in the following special dispatches:

INDUSTRIAL FEATURES.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: There is no change in the situation at this point. The building trades are well employed. Textile mills running slowly and in many cases on part time. Other manufacturing branches moderately busy, but no great rush reported in any department.

From Cincinnati, Ohio: The various industries exhibit little vitality.

From Milwaukee, Wis.: Builders' material is in good demand and a fair trade is being done. There is a large amount of building going on.

From Savannah, Ga.: Industrial pursuits are steady, and a large amount of money is being invested in building, which keeps contractors and mechanics fully employed.

BREADSTUFFS ABROAD.

The reports received from the British and continental grain markets during the past week have continued the story which has been told from week to week for some time past. Breadstuffs abroad have been weaker, the weather on the whole has continued in favor of a good harvest, and grain-exporting countries other than the United States have been enabled to find a market for their surplus wheat owing to the relatively high price of that cereal here. A review of the previous week's grain trade in London, received by cable, states that for foreign wheat there was only a retail demand, and that little business had been done in American, while the supply was very large. The sales in English wheat during the week amounted to 55,186 quarters at 43s. 4d., against 23,509 quarters at 47s. 9d. in the corresponding week last year. Late in the present week the London market became weaker and more inactive. The views held abroad about the crop situation here are by some authorities as wide apart as they are here. While one, in commenting on a supposed deficiency of 10,000,000 quarters, says, "it is, however, easy work for June to add a bushel and July to add another bushel per acre to the outturn now estimated, and it may be said of the United States that its eggs are counted as rotten before they are addled," the other commentor, in mentioning that our summer wheat options command a premium over spot values, concludes that this fact shows the general faith of American speculators in short crops here and increased domestic consumption.

The weather in France is against holders, having greatly improved. Still the inquiry there is more noticeable so that the position of the staple is well maintained. German crops, under cold and wet weather, are still said to be healthy but backward. Good weather is reported from the Netherlands, and India cables increasing shipments. The tone of wheat at the ports in the latter country is weaker, owing to heavy arrivals.

The quantity of grain on passage to the continent and the United Kingdom June 9, as per Beerbohm's cable, was as follows:

	Wheat, qrs.	*Maize, qrs.*
To the United Kingdom	2,225,000	290,000
To continent	480,000	50,000
Total quarters	2,705,000	340,000
Equal bushels	21,640,000	2,720,000
Compared with the week ended June 2:		
To the United Kingdom	2,150,000	390,000
To continent	460,000	65,000
Total quarters	2,610,000	455,000
Equal bushels	20,880,000	3,640,000
Increase bushels	760,000	.....
Decrease bushels	.....	920,000

The *Mark Lane Express* of June 4 says: Baltic wheats are now beginning to arrive. In Liverpool the trade has been very slow, and against sellers. American flour in London has been almost unsalable, and much of it is not sound; values for foreign flour, however, remain nominally unchanged, and the finer grades are firm in value. The supply to the port of London has been very small during the past week, namely, 5,325 sacks, 502 barrels foreign and 17,515 sacks English. The arrivals of American maize in London have been mostly of inferior quality and in bad condition, making sound flat maize worth rather more money on Friday, as compared with Monday's rates, say, 28s., or 3d. dearer out of the ship. Barleys have remained firm at unaltered rates.

AMERICAN WHEAT MARKETS.

There has been the usual budget of crop reports and rumors during the week, headed by one from the government Agricultural Department, published on Sunday morning. The general average condition of the winter wheat crop was reported to be but 75, against 83 for May and 99 in June, 1882. The spring wheat summary states that the acreage planted to that cereal has been increased 5 per cent., or about 500,000 acres, thus indicating a total area to spring wheat of 10,000,000 acres. The condition of spring wheat is given very high, 98, the same as last year. The increases in area planted are: Dakota 40 per cent., Montana 35, Nebraska 7 and Minnesota 5 per cent., while Iowa loses 2 and Wisconsin 1 per cent. This report, so far as it relates to winter wheat, if anything was a bull argument, but did not have the slightest effect of that kind. In fact, the various wheat options on Monday closed from ⅜c. to 1c. per bushel lower than on Saturday. Some talk has been heard about rust and damage from the hot wind in California, but it resulted in little if any effect on prices. The week, then, has witnessed comparatively dull markets and a gradual decline in prices. Exporters are not buying as holders would like to have them, and stocks are piling up in the face of liberal receipts at the west.

The receipts of wheat at tide-water for the week ending June 9 decreased from 1,420,284 bushels on June 2 to 1,252,078, or 168,206 bushels. The exports from the Atlantic ports for the week ended June 9 amounted to 724,509 bushels, against 802,848 bushels, a gain of 78,339 bushels only. From September 1, 1882, to June 9 the exports of wheat from the Atlantic ports amounted to 57,804,873 bushels, against 37,063,049 bushels in a corresponding portion of the preceding year, a gain of 20,741,824 bushels.

The course of the wheat market during the past week is indicated by the following prices in the New York and Chicago markets, for July wheat on the dates mentioned: New York, Saturday last, $1.22¾; Monday, $1.21⅞; Tuesday, $1.22⅜; Wednesday, $1.21¾; Thursday, $1.21½; Friday, $1.20¾. At Chicago, Saturday, $1.12¾; Monday, $1.11½; Tuesday, $1.12⅝; Wednesday, $1.10⅞; Thursday, $1.11⅞; Friday, $1.10⅜. A decline on the week of 2c. at New York, and 2⅜c. at Chicago.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended June 9 amounted to 1,061,678 bushels, against 778,973 bushels in the preceding week, and the shipments to 606,316 bushels, against 505,233 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) June 9, as against the preceding week, showed an increase of 297,651 bushels.

CORN.

A better demand and less favoring weather for corn have conspired to prevent its showing the weakness that has been remarked in wheat. On Saturday, however, a decline of ¼c. in options was noted, and at the close the market was weak. More firmness was displayed on Monday, owing to a fair export request, although June corn went down ¼c. Tuesday was featureless and prices unchanged. Later in the week considerable steadiness was shown in corn, the demand was better, crop rumors fell away and fluctuations continued to a very narrow range. The receipts of corn at the Atlantic ports for the week ended June 9 were 1,915,954 bushels, against 1,712,393 in the preceding week, while the exports from the same points amounted to 1,374,291, against 1,164,646 bushels. From September 1 last to June 9 the exports of Indian corn were 34,328,901 bushels, against 24,671,434 bushels in a like portion of 1881–82. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, June 9, had increased 823,886 bushels as compared with June 2. The course of the corn market during the past week is indicated by the course of prices at New York 3 p.m. and Chicago 1 p.m. on the dates given, as follows: At New York, on Saturday, 65⅞c.; Monday, 65¾c.; Tuesday, 65¾c.; Wednesday, 65½c.; Thursday, 65⅜c.; Friday, 65c. At Chicago, Saturday, 56⅜c.; Monday, 56c.; Tuesday, 57½c.; Wednesday, 56⅝c.; Thursday, 56¾c.; Friday, 55⅝c., or a decline of ¾c. on the week at New York and at Chicago.

The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending June 9, were 3,096,365 bushels, against 2,522,820 the week preceding, and the shipments were 2,231,892 bushels, against 2,519,442 in the preceding week.

The closing prices of breadstuffs in New York last evening, as against those of the Friday preceding and the corresponding date last year, were as follows:

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	June 8.	*June 15.*
No. 2 flour	$2.60 @3.60	$2.50 @3.50
Superfine flour	3.50 @4.00	3.45 @4.10
Com. extra flour	4.10 @4.50	4.00 @4.30
West India shipping flour	5.50 @5.60	5.40 @5.60
South American shipping flour	5.80 @6.45	5.65 @6.35
Winter wheat, family flour	5.40 @7.50	5.25 @7.35
Winter wheat, patent flour	6.25 @7.25	7.15 @7.00
Spring wheat, straight flour	5.75 @7.00	5.75 @6.90
Spring wheat, patent flour	6.50 @7.90	3.35 @3.60
Rye flour	3.25 @3.70	2.75 @3.45
Cornmeal	2.50 @3.45	— @ —
No. 1 white wheat	1.16 @ —	— @ —
No. 2 red wheat	1.22¾@ —	1.22 @ —
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.67 @ .67¾	.64½@ 64¾
Steamer mixed corn	.65 @ .65¾	.63 @ —
No. 2 white corn	.64 @ —	— @ —
No. 2 yellow corn	— @ —	— @ —
No. 2 mixed oats	.45¾@ .46¼	.45 @ .45¼
Rye	.77 @ —	.71 @ .72

COMPARATIVE PRICES OF BREADSTUFFS.

	June 15, '83.	*June 16, '82.*
Winter wheat, family flour	5.25 @$7.35	6.30 @7.75
No. 1 white wheat	— @ —	1.33¾@1.34½
No. 2 red wheat	1.22 @ —	1.38 @1.42½
No. 2 spring wheat	— @ —	1.25 @1.30
No. 2 mixed corn	.61½@64¾	.76 @ —
No. 2 mixed oats	.45 @45¼	.50½@ —
Rye	.71 @ —	.81½@ .83½
Rye flour	3.35 @3.60	3.80 @4.25
Cornmeal	2.75 @3.45	3.90 @4.50

AMERICAN GRAIN REPORTS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Winter flours are in light stock and strong. Springs are not in large supply but quiet, the warm weather promoting caution on the part of buyers. Speculation in grain has been very tame, and the general drift of values has been downward, although there has been no marked de-

cline. Shippers indifferent, but demand for wheat rather better at the close, while the inquiry for corn is falling off. Stocks are light.

From Cincinnati, Ohio: Flour manifests less animation under an improved prospect for wheat crop; prices are easier, but offerings are light. Wheat has fluctuated during the earlier part of the week under firm prices, but the week closes with a decline. Receipts about one-half those of last week. Corn dull and plenty.

From Evansville, Ind.: Weather good. Corn is doing well. Wheat is beginning to ripen and farmers say will be ready to cut in ten days.

From Chicago, Ill.: Corn is steadily supported by a large shipping demand which balances the improved crop prospects. Oats are weak and dull. Wheat is depressed by an absence of any shipping demand, accumulating stocks and want of outside orders. Prices are the lowest for thirty days.

From Louisville, Ky.: Flour fairly active and firm. Wool irregular; demand light, and prices rather easy. Wheat crop reports generally indicate a light yield for the northern and eastern counties in Kentucky, and nearly an average yield in the southern and western counties. Corn is backward, owing to the cold spring and recent heavy rains preventing cultivation, but the outlook is favorable.

From St. Louis, Mo.: Flour continues lifeless. The grain markets are depressed and unsettled all around. Corn is receiving the most attention.

From Kansas City, Mo.: The crop prospects have improved and the outlook is now fair.

From Milwaukee, Wis.: June opened with a little more seasonable weather, but at present it is rather unsettled again. It is probable that the cereals will from now out improve more rapidly and turn out better than the early promise.

From Minneapolis, Minn.: The weather for the week has been an improvement on the former, somewhat higher temperature with moderate rain fall. It is still cool for the season, but in the main favorable for the wheat plant. In Dakota the wheat is reported in splendid condition. In Minnesota good, but ten days to two weeks late. The corn prospects are improved, but the plant is backward, and to make a crop warmer weather is required. Oats, barley, flax and grass are in good condition. Deliveries of wheat by farmers are small, and but little more will come forward. Receipts at Minneapolis for the week were 271,000 bushels. The market quiet and steady. Flour market quiet but not lower to buyer. Production light. Weeks output at mills 58,000 barrels.

From Lawrence, Kan.: All crops are promising finely. Wheat is nearly ready to harvest.

From Topeka, Kan: The prospects are that there will be a two-thirds crop of wheat this year, it being considerably damaged during the winter and late spring by frosts. From present appearances there will be a very large crop of oats and a fair corn crop.

From San Francisco, Cal.: Harvesting is progresstng. California samples are now barely in the market. The hot winds did not materially injure the wheat crop. The barley is uninjured.

From Baltimore, Md.: Speculation in grain has been fair, and both corn and wheat quite steady and firm. The demand for flour is improving and holders appear more encouraged.

From Wilmington, N. C.: Grain is firm; the demand fair. Breadstuffs steady.

From Savannah, Ga.: Growing grain is looking well and the prospects are good, but the oat crop has not had the attention of the last season.

From New Orleans, La.: Bulk corn market very dull, owing to unfavorable European advices. Receipts, exports and sales are small. Price 59½c. Nothing doing in wheat.

From Galveston, Tex.: Corn crop prospects reported good.

From Memphis, Tenn.: Cornmeal is weak, flour steady, and corn dull.

PROVISIONS.

On Saturday and Monday provisions manifested much weakness. Prices of pork and of lard almost uniformly declined on these days, and, as might have been inferred, speculators observing this took advantage of it. On Tuesday the short interest stepped forward to buy in their pork and lard and close out their deals to such an extent that a very noticeable advance in price was caused. A repetition of this movement in prices was the feature of Wednesday's trading. A few orders for export were received during the week, but they were insignificant. London cables report a lower market abroad for bacon, and a disinclination to buy from this side while the present range of prices is maintained. The home trade is also at a low ebb.

The export of hog product from the following places for the week ending June 9, 1883, was:

	Pork, barrels.	*Bacon, pounds.*	*Lard, pounds.*
New York	2,223	2,883,515	2,588,139
Boston	836	755,043	792,311
Portland	..	....	....
Montreal	201	877,000	47,190
Philadelphia	6	600,000	5,050
Baltimore	56	1,801	40,124
New Orleans	82	2,126	630
Totals	3,404	5,119,485	3,573,444
Previous week	2,517	3,411,729	3,147,298

The total export of hog product from the above-mentioned places from November 1, 1882, to June 9, 1883, was as follows:

	1882-83, pounds.	*1881-82, pounds.*
Pork	29,623,200	35,892,600
Bacon	270,018,104	282,238,343
Lard	148,464,275	161,696,957
Totals	449,005,579	479,827,900

PROVISIONS AND LIVE STOCK REPORTS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: There has been only a moderate jobbing trade in provisions. Butter has ruled firmer under good speculative buying, but the consumptive demand has not improved. Production is large and receipts liberal. Cheese is lower under larger supplies.

From Cincinnati, Ohio: Provisions are heavy under a slight decline. There is a steady outgo under consumptive demand. Stocks on hand light.

From Chicago, Ill.: Provisions weak; all lines show heavy decline for the week, largely due to increased receipts of hogs and rapidly accumulating stocks. Cattle are declining under large receipts.

From Louisville, Ky.: Provisions are quiet and easy.

From St. Louis, Mo.: Provisions stagnant and declining. Cattle active, though irregular. Prices are slightly upward. Hogs were dull until a decline set in, and the market has since been lively, but not firm.

From Kansas City, Mo.: Steady. There is an active demand for packing-house products. The market for shipping cattle is strong and active, prices tending upward. Hogs are rather unsteady and prices are weakening.

From Des Moines, Iowa: The market is weak and slow, depending on the weather.

From Lincoln, Neb.: Provisions market moderately active.

From Baltimore, Md.: In the provisions market speculation is easier and prices lower.

From Wilmington, N. C.: Provisions are easier.

From New Orleans, La.: Flour and provisions are dull, with stocks small.

From Memphis, Tenn.: Meats and lard dull, and the tendency downward.

THE NEW YORK DRY GOODS MARKET.

The general tone of the market during the past week has been quiet. Jobbers are buying as little as possible at present on account of it being near their stock-taking time, and their purchases are only for actual requirement. Summer dress goods, as lawns, foulards, grenadines, etc., are the only fabrics that there is any demand for. Cottons, especially low grades, prints, jeans, etc., were all very quiet and in poor request.

The auction sale of woolens on Wednesday resulted very satisfactory, the attendance was good, bidding spirited, and prices better than expected. The woolen trade generally has shown a slight improvement during the past week. It is much needed, and we hope to see it still improve.

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

From London: Manchester cottons continue to be shipped in moderate quantities, but the production is beyond sales. Prices are flat. The eastern markets are depressed. Yarns are cheaper.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Subsiding to the usual quietude customary at this season.

From Boston, Mass.: Both cotton and woolen fabrics move slowly. Jobbers show no disposition to stock up for the fall trade, and sales from agents' hands continue to be confined to small lots. Retailers have had a little spurt on light goods, but it has not affected the wholesale trade. The auction sale of heavy woolens in New York on Wednesday attracted a good deal of attention.

From Providence, R. I.: The print cloth market is steady and quiet, the amount of sales being light; 64s are quoted at 3⅝c., and 56x60s at 3⅛c. There are about 135,000 pieces on hand.

From Rochester, N. Y.: Dry goods jobbers report a good demand, sales being fully 15 per cent. in excess of the corresponding week last year. Collections are reported satisfactory. The retail trade in this line is brisk, the weather being favorable.

From Philadelphia, Pa.: Retail trade has been quickened by the warm weather and jobbers have had more orders for reassortment, but the market has not been active. Business in package lines is slow.

From Pittsburgh, Pa.: Dry goods continue in good demand and collections are reported satisfactory.

From Cincinnati, Ohio: Clothing and dry goods are without note.

From Chicago, Ill.: Dry goods, millinery, notions and fancy goods are fairly active for the season. Sales exceed the first half of June for two previous years.

From Peoria, Ill.: There is some improvement in dry goods. Collections are reported good. There is no speculative feeling, and this is taken for indications of a healthy summer and early fall trade.

From Detroit, Mich.: In dry goods business for week has been quite active.

From Louisville, Ky.: Dry goods quiet and featureless.

From St. Louis, Mo.: Dry goods are duller than for some time past and values are a little downward in several lines.

From Kansas City, Mo.: Quiet with no notable features. Collections fair.

From Davenport, Iowa: In wholesale lines improvement is reported. But money is scarce and collections hard to make.

From Burlington, Iowa: Dry goods sales are satisfactory for season. The weather is favorable for the trade.

From Milwaukee, Wis.: In dry goods the market is quiet and unchanged. The volume of business, notwithstanding, will probably reach proportions quite equal to same time last year.

From St. Paul, Minn.: Dry goods are in fair demand for assortments. Mosquito netting is very active and prices have advanced 15 per cent. with the upward tendency, because of curtailed production. There is good inquiry for choice styles of fancy prints and prices are firm. Cheap goods, especially prints, are not selling so well as heretofore. General sales have slightly increased.

From Lincoln, Neb.: Very little change in dry goods.

From Omaha, Neb.: Dry goods and general merchandise trade in summer goods is picking up, and the Fourth of July trade is brisk. Collections are still poor and not expected to change much until after the 1st prox.

From Topeka, Kan.: Dry goods are firm and steady. Most of the merchants claim that their sales exceed those of corresponding months last year; a few say their sales are not so large.

From Denver, Col.: The dry goods trade light.

From San Francisco, Cal.: The trade during June exceeded expectations. Prices are shaded in some lines and advanced in others.

From Baltimore, Md.: The dry goods trade is only fair, and sales are said to be behind the average at the same period of 1882. Collections are a little slow.

From Richmond, Va.: Jobbing moderate.

From Norfolk, Va.: In jobbing and retail trade is very quiet.

From Wilmington, N. C.: The dry goods trade is fair for the season.

From Savannah, Ga.: The dry goods market has kept up fairly well the whole season. Wholesale and retail dealers have full stocks, and show disposition to force sales of heavy fabrics. Prices irregular except for salable and leading articles.

From Selma, Ala.: The dry goods trade has not been so good this month.

From Memphis, Tenn.: For dry goods the past week has been quiet, but the trade has not yet reached summer dullness.

THE CLOTHING MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The demand for thin clothing has increased under the influence of the warm weather, but in other respects the market is quiet, the regular season's trade being about over.

From Savannah, Ga.: Clothing is backward, with little activity. Stocks of winter were carried over.

COTTON.

At New York the market for spot cotton for the week past has not changed materially from that of last week. Dealings have been very light, and almost entirely on account of room traders, there being no outside speculation worth mentioning. The sales have been entirely for home consumption, and foot up 1,500 bales, against 3,553 bales last week. The deliveries on contract amount to 2,500 bales. The price for spot middling uplands remained unchanged at 10⅝c., the closing price of one week ago, until Friday, when it dropped a point to 10 9-16c., and closed at that figure.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	*Last week.*	*Last year.*
Ordinary	7⅝c.	7 11-16c.	9½c.
Strict ordinary	8 1-16	8⅛	10 1 16
Good ordinary	8⅞	8 15-16	10⅞
Strict good ordinary	9 9-16	9⅝	11 5-16
Low middling	10 1-16	10⅛	11¾
Strict low middling	10⅜	10 7-16	12
Middling	10 9-16	10⅝	12 3-16
Good middling	10 15-16	11	12 9-16
Strict good middling	11 3-16	11¼	12 13-16
Middling fair	11 11-16	11¾	13 5-16
Fair	12 7-16	12½	14 1-16

STAINED.

	This week.	*Last week.*	*Last year.*
Good ordinary	7 1-16	7⅛	9 1 16
Strictly good ordinary	7⅞	7 15-16	10 1 16
Low middling	8 9-16	8⅝	10¾
Middling	9 11-16	9¾	11¾

The market for spot cotton closed quiet.

The future market for the past week has furnished no new incidents worthy of mention, business has been slow, and there has been a general disinclination amongst buyers to touch near months, except for quick sales, owing to the uncertainty respecting the movements of large operators. The price on Monday advanced from 4 to 6 points for near months, and from 1 to 3 points for later months, but has fallen away every day since and closed last night about 3 points lower for near months and 2 for later ones than the closing quotations last Friday evening. The total sales for the week foot up 283,100 bales, against 338,100 for the same week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
June	10.45	10.57	12 16
July	10.53	10.58	12.19
August	10.59	10.62	12.28
September	10.33	10.34	11.99
October	10.02	10.04	11 58
November	9 92	9.94	11 43
December	9.94	9.95	11.44
January	10.01	10.03	11.58
February	10.12	10 13	11.70
March	10.22	10.23	11 82

The market for futures closed quiet and steady.

The southern markets have been dull and steady. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year's quotations:

	Week's sales	*To-day.*	*Last year.*
Galveston	3,289	10	11⅞
New Orleans	8,250	10	12⅛
Mobile	1,100	10	11¾
Savannah	400	9⅞	11¾
Charleston	375	10	12
Norfolk	1,293	10⅛	11¾
Baltimore	218	10½	12⅛

The total receipts of cotton at the ports since September 1 are 5,850,380 bales, an increase of 1,297,479 bales over the receipts of last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	819,844	421,236
New Orleans	1,642,502	1,165,299
Mobile	310,201	262,866
Savannah	866,273	718,768
Charleston	504,222	490,534
Wilmington	128,502	133,048
Norfolk	790,931	599,431
Baltimore	76,018	35,582
New York	150,889	167,926
Boston	187,929	222,951
Philadelphia	93,121	76,558

Below will be found the receipts for each day of the week ending Friday, June 8, at eleven leading ports, as compared with last week and the same week one year ago:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	215	254	1,197	678	374	82
New Orleans	1,360	964	1,730	1,032	181	1,174
Mobile	55	129	....	48	4	199
Savannah	334	578	437	330	152	36
Charleston	27	46	398	300	94	221
Wilmington	....	2	13	....	6	4
Norfolk	840	197	510	102	463	359
Baltimore	984	797	260	520	320	....
New York	....	40	....	....	5	....
Boston	402	184	687	337	359	276
Philadelphia	3	95	591	81	4	134
Totals	4,130	3,286	5,823	3,428	2,022	2,485
This day last week	3,669	4,127	5,693	4,108	3,589	3,813
This day last year	1,874	3,105	2,191	1,880	1,865	1,784

The total receipts at the ports for the week were 21,455 bales, against 25,238 last week and 12,951 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were 5,659 bales, against 5,830 bales last week and 2,162 bales for the corresponding week last year. The shipments for the week were 9,773 bales, against 14,064 bales last week and 13,382 bales for the corresponding week last year. The stocks for the week were 90,060 bales, against 95,119 last week and 65,505 for the same week last year.

At Liverpool the market for prompt delivery uplands has been dull and easier with only a moderate inquiry, which was freely supplied. The price fell off one point on Saturday, from 5¾d., and has since remained unchanged, closing at 5 11/16d. last evening.

The Liverpool future market has been quiet and firm. Prices during the week have not raised more than two points from the closing prices on Friday last week, and closed last evening from one to two points lower.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week	*Last week.*	*Last year.*
June	5 44-64d.	5 44-64d.	6 46-64d.
June-July	5 44-64	5 44-64	6 46-64
July-August	5 47-64	5 49-64	6 47-64
August-September	5 52-64	5 53-64	6 50-64
September-October	5 50-64	5 49-64	6 46-64
October-November	5 42-64	5 43-64	6 32-64
November-December	5 40-64	5 41-64	6 28-64

The sales for the week at Liverpool were 41,000 bales (of which 29,500 were American), against 78,000 (of which 42,000 were American) last year. The sales for export were 1,640 bales, against 9,800 bales last year. The sales for speculation were 1,840 bales, against 10,000 bales last year. The amount forwarded was 13,000 bales, against 12,000 bales last year. The stock in port is 988,000 bales (of which 742,000 are American), against 967,000 bales (of which 586,000 were American) last year. The total imports for the week were 59,000 bales (of which 39,500 were American), against 54,000 bales (of which 52,000 were American) last year, and the amount afloat 260,000 bales (of which 107,000 are American), against 298,000 bales (of which 71,000 were American) last year.

The Manchester market closed quiet at unchanged quotations.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The cotton market is quiet and steady, sales being reported small. Middling uplands are worth 10⅞c. and middling gulfs 11⅛c. There are 10,000 to 12,000 bales on hand.

From Philadelphia, Pa.: Spinners are working cautiously and buying only to meet actual wants. Prices have declined ⅛ for spot sales, but the market closes steady.

From Cincinnati, Ohio: Cotton is in moderate demand. Offerings are light and prices are one-eighth lower. Receipts to date 10,000 bales less than last year.

From Louisville, Ky.: Cotton dull and inactive.

From St. Louis, Mo.: Cotton very languid and none but local dealers are in this market.

From Baltimore, Md.: No business of consequence is doing with cotton, and the market rules a little unsettled.

From Norfolk, Va.: Receipts of cotton are falling off. The farming interest now progressing favorably.

From Savannah, Ga.: Cotton steady for the week, but no extensive sales have been made. Planters in the middle and lower counties have been despondent about the growing crop, but the rains have made the prospects more favorable.

From New Orleans, La.: Cotton dull and the movement is small. The position seems to hang on the crop developments. Spots are unchanged. Futures have dropped 4 to 11 points.

From Memphis, Tenn.: The cotton market is dull, and sales light and principally to spinners.

COTTON CROP REPORTS.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Continued rain injures the growing crops. Cotton is dull and inactive.

From Helena, Ark.: The crops have improved very much, but there is too much rain.

From Galveston, Tex.: Weather hot during past week with occasional rain. Cotton crop prospects are reported good.

WOOL.

A moderate trade and continued caution on the part of all classes of operators have been the noticeable features of the wool markets during the past week. Speculation is virtually dead. Consumers, dealers and commission merchants are moving cautiously pending the development of events during the next twenty or thirty days. Prices hold fairly steady in the eastern markets, as old stocks are about exhausted and new wools have not accumulated in excess of the near requirements of manufacturers. There is not much change in the position of values in the interior. The future of the market is an unsolved problem. The weight of opinion is bearish on account of the tariff changes, the depression in the goods trade, and the prospect of an early accumulation of stocks of new domestic wool, as well as the expected large withdrawals of foreign now in bond in eastern markets. On the other hand belief is gaining ground that the market has seen its worst period for the more desirable wools. In support of this theory it is pointed out that surplus stocks of woolen goods are being widely distributed by forced sales at low prices, and the market is being prepared for a favorable reaction by a partial curtailment of production. Besides this it is contended that the effect of the new tariff has been exaggerated and its practical workings fully discounted in advance. They who hold this opinion look for a gradual improvement in trade and prices in the early fall. Between these extremes of opinion as to the outlook trade halts or drags slowly along at all points. Shearing is now under way in the fine-wool states, and buyers are canvassing the country markets, but as yet few clips of washed fleeces have changed hands. Buyers' ideas of value vary from 30c. to 33c. for Ohio clips, while, so far as heard from, growers are indisposed to sell below 35c.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The wool trade is in the same dull state as noticed last week. There is no improvement and no indication of improvement. The sales of the week have been 1,000,500 pounds of all kinds. Manufacturers are buying sparingly and only for the supply of immediate wants. Our advices from San Francisco, Texas and other points also report a quiet state of things, and it is evident that the clip of the country will move slowly into the hands of manufacturers and dealers. In Ohio prices have not opened as yet, and there is a difference of at least 5c. per pound between the views of buyers and sellers. The sales of Ohio and Pennsylvania fleeces have been at 37@38c. for X and 39@40c. for XX. Michigan and Wisconsin fleeces range from 35@37c. for X. Combing and delaine fleeces are scarce and selling at 40@45c. per pound, as to quality. Unwashed wools have been in moderate demand, with sales mostly in the range of 24@28c. for fine and 25@30c. for medium grades. Pulled wools are in moderate demand at 43@45c. for choice eastern and Maine supers and 25@40c. for common and good. Foreign wool is quiet and no movement of any importance. Carpet wools are very dull and unsalable at a satisfactory price.

From Philadelphia, Pa.: Demand has been sufficient to take up the moderate arrivals of desirable lots, but consumers are operating with caution and are indisposed to accumulate stocks in advance of need.

From Cincinnati, Ohio: Wool is easy and quiet.

From Savannah, Ga.: Sales of hides and wool continue dull. Receipts fallen off.

IRON.

A better feeling has been manifested in the pig iron trade during the past week, though no real improvement beyond this can be claimed. Sales of American pig iron have been moderate and in small lots. Various members of the trade express the opinion that $20@$19 now look like bottom figures, though, of course it is not impossible that a lower basis may be arranged. Stocks of 160,000 tons of pig at the furnaces are too heavy a weight to carry in the face of a production in excess of existing demands. Since January 1, Mr. Swank reports that 66 furnaces have blown out, there having been 417 in operation on that date against 351 on June 1 last. With respect to kind of fuel used, there have blown out in the past six months 24 anthracite furnaces, 18 bituminous furnaces and 24 charcoal furnaces. Of the 66 blown out, 22 were in Pennsylvania (6 of which were in the Lehigh and 8 in the Schuylkill valleys) and 21 in Ohio, these accounting for over two-thirds of the whole number. Others are reported as likely "to blow out soon"—27 in all—of which 13 are in Pennsylvania and 5 in Ohio. Scotch pig iron drags itself along heavily. Prices are unchanged and sales very light. Arrivals during the week will aggregate about 800 tons, most of which will go into consumption. Sales are said not to have been over 400 tons. The market is very dull. Bar is dull and the demand light. There are no new features in steel rails or scrap.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

From London—Pig iron is steadier in Cleveland and the Midland districts. Manufactured is weak. Steel sales are very cheap, equal to $9.50 free on board Yorkshire.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Pig is hard to move. One thousand ton lots of forge are selling at $17. Standard brands slightly firmer. Bessemer dull and nominal. Merchant bar is weak in anticipation of excessive supply, but best makes hold steady in price. Nails are strong and active. Construction iron is quiet. Steel rails are active in small lots, but bids for large lots are below the views of sellers. The tone of the general market is good and a better trade is hoped for in July and August.

From Pittsburgh, Pa.: The pig iron market has an improved tone this week, there being considerable inquiry for future delivery. No change in price since last quotations. Forge iron $18@$19, four months, and foundry $20@$22. The demand for bar iron has somewhat abated; but there is a large inquiry for immediate delivery, and, where manufacturers are willing to make concessions in price, orders are placed. The present indications are that trade would be good if there was an insurance as to the extent of the growing crops, and a settlement of prices on some basis would induce large purchases. The nail trade is very large for the season of the year. There is no stock here or west, and it looks as if the trade would take all the nails made until the usual fall business commences.

From Cincinnati, Ohio: Iron has assumed a more healthy tone. Supplies are ample, and there has been no perceptible improvement in prices. Manufactured is steady.

From Chicago, Ill.: Pig iron is in moderate jobbing demand. Stocks are slightly reduced. Fair orders are received for steel rails at steady but low prices. Iron and nails are active on orders; the latter scarce. Jobbers says sales exceed expectations.

From Detroit, Mich.: In iron the situation practically unchanged. The mills here have closed for repairs and will not resume until prospects are brighter. Iron ore is off in price from last season $1 to $1.50 per ton, and it is estimated that the output for the season will be fully 40 per cent. less than last year.

From Louisville, Ky.: Pig iron is in better inquiry, but trade is dull, buyers' views being below sellers' limit.

From St. Louis, Mo.: Merchant iron market is quiet at unchanged rates. Pig iron is in light request at weak prices, and the situation is unsatisfactory.

From Milwaukee, Wis.: The hardware trade has settled down to a natural volume and steady prices. Nails are in very light stock, and since the termination of eastern strike troubles a perceptive falling off is noted in the demand.

From Baltimore, Md.: The pig iron market is still depressed and prices have a lowering tendency. New steel rails are quiet, but steady. Orders are coming in rather slowly.

COAL.

The anthracite coal trade, while not active in any sense, may be regarded as in a quite healthful condition. The western demand holds good and the heavy surplus production of about 1,500,000 tons thus far during the year, as compared with last year, has caused no stagnation or clogging of trade. The consumption of this surplus in the first half year, or the practical removal of it, has been due in large part to the prolonged cold winter and late spring. Still the manufacturing industries west and elsewhere have called for more than might have been expected considering the disturbances in various lines of industry. The total number of week days on which there was no work at the anthracite mines in 1882 was, we believe, 42. A slight increase has been made in the total this year; yet the production has reached the excess noted above. The coming week is to be one of full time at the mines. The following week will furnish half time only. The opinion has been expressed, by those in the trade who are well informed, that after July 15 mining will probably be carried on continuously. With an output equal to that in the latter half of 1882, therefore, the season promises a total production of Pennsylvania anthracite of 30,500,000 tons, against 29,120,000 last year. The question of an advance of about 20c. in July has not been decided yet. There is some unwillingness to the change by certain operators, who believe that the present depressed state of some of the industries advise to the contrary.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The coal trade is quiet. Prices are low, and there is nothing more than a light summer demand. Dealers do not look for an advance in rates till fall. Receipts at this point last week 34,045 tons, against 67,503 tons the corresponding week in 1882. Total receipts since January, 799,631 tons, against 752,836 tons same time last year.

From Providence, R. I.: The coal market is quiet. Collections are reported fair. The stock on hand is comparatively small, and prices are generally low.

From Cincinnati, Ohio: The coal market is quiet. Prices and stocks liberal.

PETROLEUM.

The speculative market has showed the excellent staying powers of the current prices of petroleum, for despite persistent efforts to break down the holders of oil the general upper level has been maintained. Last Saturday prices opened at $1.15½, and after touching $1.19⅜ fell back to $1.18¼. Monday and Tuesday witnessed a reaction, and prices closed from ¾c. to 2c. lower per barrel. But on Wednesday again an advance was scored, the gain being from $1.16⅞ at the opening to $1.17½ at the close. Thursday saw these figures bettered with opening sales at $1.18⅞, and bids at the close of $1.18¼.

The price of certificates of crude on Friday opened at $1.19, and closed at noon, after varying within narrow limits, at $1.18¼. The afternoon session opened with sales made at $1.18, but prices speedily mounted to $1.18½ within the first half hour. The news from the oil regions yesterday was meagre but bullish. Anchor Company's well No. 119, which had been drilled deeper, came in on Thursday night and was reported as doing 200 barrels the first hour. Early yesterday morning it was said to flow but twenty-four barrels per hour, and a little later this rate had declined to sixteen barrels per hour. At the close last evening the price of certificates of crude was $1.19½ against $1.15¾ on Friday night last week, an increase of 3¾c. on the week. The market closed strong.

The following shows the fluctuations in prices of certificates of crude during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday	1.15½	1.19⅜	1.15½	1.18¼
Monday	1.18¾	1.18⅞	1.16	1.16½
Tuesday	1.16½	1.17⅛	1.15¾	1.16⅜
Wednesday	1.16⅞	1.18⅜	1.16¾	1.17½
Thursday	1.18⅞	1.20⅜	1.17⅞	1.18¼
Friday	1.19	1.19¾	1.17⅞	1.19½

Prices of refined have remained unchanged as given last week. The market is dull and unsatisfactory. This situation, in connection with the advance in and sustained position of crude more than ever confirms the intimation heretofore made in these columns that the Standard Oil Company did not expect the present advance in crude. European stocks of refined are heavy. The visible supply of barrels of refined for the seven continental ports, May 25, has been given at 1,842,199, against 1,451,292 on the same date last year. At London the stocks, quantity afloat and amount loading (here) for that market aggregated 420,104 barrels, against 391,803 on May 25, 1882. This makes the future of refined uncertain to say the least, for the large sales for future delivery by the company named at prices which, compared with present quotations for crude, are low, will prevent any immediate sales at an advance. In view of the stock mentioned foreign buyers can afford to wait.

The quotations for certificates of crude petroleum and of petroleum products last evening, as against those of June 9, June 1 and May 25, are as follows:

	May 25.	*June 1.*	*June 9.*	*June 15.*
Certificates, crude	1.03¼	1.19¾	1.15¾	1.19½
Refined, 110°	7⅜	8	7¾	7¾
Refined, 700	7¾	8⅛	7⅞	7⅞
Crude, in barrels	6⅞@7½	7⅜@8	7¼@7⅞	7¼@7⅞
Case, plain	9½	9½	9½	9½
Naphtha	5¾	5¾	5¾	5¾

The United Pipe Line report for May shows an increase of 242,744 barrels of net stocks, against only 11,715 barrels in April. The increase in gross stocks in May amounted to 487,194 barrels, while the sediment and surplus account (the pipe line companies own oil in the tanks) was increased 244,455 barrels. The gain in outstanding certificates (those on the market) in May was 1,691,692. Receipts of oil at the tanks in May gained 38,400 barrels, and deliveries therefrom gained 53,156 barrels. The excess of receipts over deliveries was 258,080 barrels in May, 272,746 barrels in April and 404,571 barrels in March. The May statement compared with that of May, 1882, shows the following changes:

	May, 1882.	*May, 1883.*		
Net stocks	26,357,830	33,366,471	Inc.	7,009,641
Certificates issued	20,622,520	27,084,934	Inc	6,462,414
Credit balances	5,734,310	6,281,537	Inc.	547,227
Receipts	2,339,170	1,895,283	Dec.	443,887
Deliveries	1,496,566	1,637,203	Inc.	140,637
Excess receipts	842,004	258,080	Dec.	584,524

The total quantity of petroleum (crude equivalent) exported from the United States from January 1 to June 9 was 266,567,329 gallons, against 260,944,587 gallons in a like period of 1882, an increased exportation of 5,625,745 gallons. For the week ending June 9, the foreign shipments were 16,429,676 gallons, against 17,640,201 gallons in the previous week. New York city's export of petroleum from January 1 to June 9 amounted to 223,155,820 gallons, against 213,004,337 gallons in a like period in 1882, an increase of 10,091,483 gallons this year.

OCEAN FREIGHTS.

The ocean freights market here has been slower during the week than for several weeks past. There has been some business done in vessels to load with petroleum, but in grain it has been mostly in a small way for steam on the berth. In a like manner have several of the out ports contracted to ship some grain, but the movement has been small. Produce has gone abroad in very limited quantities, and the market therefore remains quite dull. Other ocean freights markets report leading features as follows:

OTHER OCEAN FREIGHTS MARKETS.

[By Telegraph to BRADSTREET'S.)

From Boston, Mass.: Ocean freights continue dull and rates are nominal as previously reported.

From Philadelphia, Pa.: Grain freights have ruled very quiet both by sail and steam. The supply of tonnage is light but ample for requirements. A moderate inquiry has prevailed for oil vessels at steady rates.

From Savannah, Ga.: Northern freights are fair and coastwise in full supply. Foreign charters offering at full figures.

From Baltimore, Md.: The demand in freights is only moderate.

From Wilmington, N. C.: Freights are quie and steady.

From New Orleans, La.: Cotton, steam, 5 1/16d. to Havre; to arrive, ¾c.; do., sail, ¾c. Grain, to continent, per quarter, steam, 5s. to 5s. 3d. Grain, to Liverpool, 5d. Oilcake to United Kingdom and continent, sail, 28s to 30s. Oilcake to Liverpool 24s.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: All lines of boots and shoes are in fair request, and the sales so far this season are fully up to the average of former seasons. The demand for some of the higher grades has improved, and prices are steady. Shipments of fall goods have begun, and will probably steadily increase during the next month or two. Since the 1st of January shipments foot some 80,000 cases more than during the same period last year.

From Rochester, N. Y.: Shoe manufacturers are still in doubt as to the prospects for fall trade; the general opinion is, however, that trade will not be so heavy as last year.

From Chicago, Ill.: Boots and shoes are dull.

LEATHER.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: The leather trade continues good at firm prices, particularly for rough grades.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Milwaukee, Wis.: Lumber is active.

From Minneapolis, Minn.: A fairly active lumber market has ruled and prices are unchanged. The late rains have caused a rise in upper rivers and logs are coming out of the small streams. Jobbers report good business and improved collections.

From Baltimore, Md.: Receipts of lumber are heavy, and a suspension of shipments is advised for the present.

From Wilmington, N. C.: Timber receipts are increasing. The market is quiet for lumber; for shingles, the demand is good and the market firm.

NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Spirits of turpentine and rosins are quiet. Tar is easier and crude turpentine firm.

HEMP.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Hemp is more active and a little higher.

COFFEE.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: A firmer feeling prevails in the coffee market and some improvement is looked for in the near future.

TOBACCO REPORTS.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: The movement in Maryland leaf tobacco is fair and prices firm.

From St. Louis, Mo.: Tobacco has sold actively and at strong prices most of the week, and is very firm.

From Cincinnati, Ohio: Tobacco shows activity under a liberal offering of high grades. Offerings of old are small; lugs and trash bring good prices.

From Louisville, Ky.: Tobacco planting is nearly completed, and the acreage will somewhat exceed that of previous years. The white burley acreage is increased, while the dark type planting is reduced. Leaf tobacco shows a decline, as compared with two weeks ago, of 1½c. on fine fillers and 2@3c. on good and medium fillers. General manufacturing grades are easy, owing to large planting and good receipts. Export grades very active and firm. Common lugs are not as plentiful as anticipated, and have advanced slightly. Deliveries and sales are large; sales this year to date are 52,000 hogsheads, being 15,000 hogsheads more than for same period last year.

WHISKY MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Whisky is nominally unchanged, and transactions in both Kentuckies and highwines are reported satisfactory.

From Louisville, Ky.: In Kentucky whiskies there is but little doing in first hands. The jobbing demand is quiet and regular. Prices steady.

ATLANTIC COAST FISHERIES.

[By Telegraph to BRADSTREET'S]

From Boston, Mass.: The supply of shore mackerel is still light, and although more than usual at this season are coming from Nova Scotia, prices are quite firm. Orders are coming in quite freely. All kinds of dry fish are in small supply and command full prices.

NEWS VIA PACIFIC MAIL, FROM THE EAST.

[By Telegraph to BRADSTREET'S.]

From San Francisco, Cal.: Commercial news from the Australian colonies and Hawaii is favorable. Advices from China and Japan unchanged in tone.

THE CALIFORNIA FRUIT CROP.

[By Telegraph to BRADSTREET'S.]

From San Francisco, Cal.: The fruit suffered most from the late hot winds, but the crop generally is about an average. Shipments east of new fruit have begun. Home canneries busy on fruit.

THE FAR NORTHWEST.

[By Telegraph to BRADSTREET'S.]

From San Francisco, Cal.: The hops everywhere look well. Oregon and Washington Territory send favorable crop reports. Encouraging news is received of the spring trade in the northwest.

SPECIAL LOUISIANA CROP REPORT.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: There is but little oil cake offering. Meal $23.50. Crude cottonseed oil $36 to $50, and very dull. The stock here is estimated at 25,000 barrels. The stock of cane products is considerably reduced. Sugar is firm, and molasses dull. The better weather has improved feeling in crop circles. Rice is in good request and strong; fair to prime 5½@6⅛c.

THE BUSINESS SITUATION AT CHICAGO.

[Special Correspondence of BRADSTREET'S.]

Chicago, June 13.—Although business of nearly every description has been adversely affected by the heavy rains of the past three days, the aggregate volume of trade for the second week in June promises to show a marked gain on the corresponding period last year. The banks report a better demand for money than at that time last year, but their deposits are also larger, and the loan market easy at 5@6 per cent. to gilt-edged borrowers. The movement of grain to eastern markets is free, and the amount of exchange made is large, but the demand is heavy from the fact that the entire west, north and southwest depends on Chicago for a supply, and the market is firm at 75c. premium per $1,000. The jobbing trade in dry goods keeps up well for the season, and, although the sales of light goods during the first half of the current week were less liberal than during the closing days of the one immediately preceding, they were on a fairly satisfactory scale. Staple fabrics have also moved freely on orders, and the millinery and notion houses are doing more than an average June business, although it is generally conceded that sales would be larger were it not for the unfavorable weather. Clothing is dull, but not more so than is customary at this season, June invariably being a dull month for such goods. An average summer trade is reported in boots and shoes. Leather is quiet, under an average demand from manufacturers. The order trade in building and miscellaneous hardware is far in advance of this period in former years, and stocks are reported in excellent shape. Bar and all classes of structural iron is meeting an active demand, and stocks are well under control. Nails are selling fairly, and prices are well supported. Pig iron is dull, and sales, as usual, confined to job lots; yet the impression seems to prevail that prices are on hard pan, and that the next change must be for the better, hence there is less disposition to force sales. Coal is without material change; dealers in hard report a fairly firm feeling, but the demand only moderate. Lumber is selling more freely than at this date last year, but the margins for profits are less. The wheat market has not exhibited any marked features, and prices show a slight reduction from last week. The receipts, however, are slightly on the increase. Stocks show a small accumulation, and the prospect for an early activity, based on a legitimate demand for consumption, is the reverse of flattering, as shippers refuse to take any considerable quantities at current prices. On the other hand the bears are cautious about selling for future delivery while there is so much uncertainty regarding the growing crop. Corn is arriving with unlooked-for freedom, but the shipments responded close to the receipts, and prices have been sustained without showing any special strength. Oats are coming forward freely, but the speculative and shipping demand is active, and prices are well supported. The provisions trade is in a state of utter demoralization, due to the increasing receipts of hogs and the exposures made regarding the manufacture of lard, which, strange as it may seem, has caused all classes of hog products to be regarded with distrust, although there is really no connection between the meats and lard, as there is no means by which the meats could be adulterated. Speculative manipulations are also driving legitimate trade from here, and the outlook is gloomy for an early return of a healthy trade, and the indications are strongly in favor of lower prices as stocks promise to increase. Other points are also in the same position so far as increasing supplies of hogs are concerned.

WAS PHILADELPHIA HONESTLY TREATED?

The Philadelphia *Evening Bulletin* has the following:

"Ever since the census of 1880 was published lively discussion has been kept up as to whether or not Philadelphia's returns were properly given therein. It was hinted that strong influence had been brought to bear by New Yorkers and by free traders in New England to have the statistics of Philadelphia, the great manufacturing and protection city, made as small as possible. It was said that not only was the census here conducted in a slovenly matter, and not only was its work incomplete, but there were many cases in which figures have intentionally been suppressed. Instances were cited where, when a firm had its headquarters here and a branch office in New York, the returns for the whole were credited in New York. These and similar assertions have naturally led to heated arguments, and they have caused many Philadelphians to look upon the census reports with suspicion and even with distrust. Already in these columns the matter has been thoroughly sifted. Several months ago the *Evening Bulletin* published some preliminary statements from Mr. Lorin Blodgett, and also a long and exhaustive letter from General Francis A. Walker, the ex-Superintendent of the Census Bureau, in reply.

"Mr. Blodgett undertook to make another census of Philadelphia's industries, in order to prove conclusively that our city was unfairly dealt with in the official count. Mayor King lent him his assistance, deputing policemen in each district to assist in the work. The statistics were taken in February, and they have now been compiled, tabulated and submitted to the mayor. From this second census we gather some startling facts. Large discrepancies are to be met with at every turn and in every trade.

"According to the official figures of 1880 the number of establishments in Philadelphia amounted to 8,377. The most important industries, ranked according to the number of establishments, were blacksmithing 258; boots and shoes 581; bread and other bakery products 849; carpentering 326; carpets 170; carriages and wagons 110; men's and women's clothing 475; confectionery 173; cotton goods 157; furniture 218; machinery 218; marble and stone work 110; painting and paper hanging 349; plumbing 241; printing 181; roofing 405; saddlery 116; tin 272, and tobacco and cigars 477. According to the report for 1882, now at the mayor's office, the city has 11,752 establishments.

"The total number of hands employed is set down by the former as 173,862, of whom 107,894 were men, 51,618 women and 14,350 children and youths. According to the latter authority there were in all 236,443 persons employed, of whom 142,513 were men, 66,113 women and 27,817 boys and girls.

"A still more marked contrast between the two statements appears when we compare the valuation of the industries. According to the latter municipal census this valuation amounted in 1882 to $545,195,500. In the official census for 1880 the products are given as reaching $304,591,725. The most important of our industries, ranked according to their products, were: Boots and shoes $9,034,496; bread and bakery products $5,735,533; carpentering $5,131,862; carpets $14,263,510; carriages $2,057,119; street cars $3,174,145; clothing $20,973,158; confectionery $2,653,074; cotton goods $16,349,238; drugs $11,804,793; furniture $4,839,853; hats $2,300,786; hosiery and knit goods $7,683,415; iron and steel $4,257,179; iron castings $3,770,311; leather $6,741,796; machinery $9,684,927; marble and stone work $2,104,721; millinery and lace $7,869,114; mixed textiles $2,707,323; painting $2,097,052; paints $2,068,503; printing and publishing $6,834,964; shipbuilding $2,981,381; silks $3,162,340; soap $2,033,403; sugar $21,294,929; tin $2,660,969; cigars $2,617,725; umbrellas $2,804,874; woolen goods $21,349,810, and worsted goods $8,327,282.

"It must be noted in this connection that Mr. Blodgett's report includes among the industries of our city the United States Mint, the value of the gold and silver coined there being $70,746,826. This item was not entered on the census return for 1880. The same is claimed for many other industries. The deductions to be made from a comparison of the two reports are obvious, but it must be shown that the second is free from bias and error before the first can be set aside. It must also be remembered that there was a difference of two and one-half years in the taking of the censuses, during which period the city naturally grew very rapidly. It is pleasant to know that, without exaggeration, Philadelphia's importance as an industrial city was never so great as to-day."

WHENCE ITALY GOT HER GOLD SUPPLY.

The following table, according to the Manchester *Guardian*, shows the precise form in which the £19,631,000 of gold accumulated by Italy for the purpose of resuming specie payments was received:

	Lire.		£
Bullion	23,353,369	=	934,135
German reichmarks	5,259,993	=	210,400
Russian imperials	59,755,528	=	2,390,221
English sovereigns	10,058,742	=	402,350
Spanish pesetas	998,123	=	39,925
American dollars	53,505,824	=	2,140,233
100 franc or lire pieces	93,300		
80 franc or lire pieces	6,960		
50 franc or lire pieces	14,200		
40 franc or lire pieces	14,040		
20 franc or lire pieces	328,035,660		
10 franc or lire pieces	9,659,810		
5 franc or lire pieces	244,145		
Total of Latin coins	338,068,415	=	13,522,737
Total			£19,631,001

It is thus evident that of the whole amount collected about 69 per cent. consisted of the coinage of the Latin Union, and this must have been derived mainly from Italy herself and from France. In the published tables showing the countries from which the gold is drawn, Russia is credited with only £1,008,998, but the figures we have quoted prove that much more than double this amount was Russian coin. Germany, on the other hand, stands credited with £2,621,573 of gold, while only £210,400 of German coin was collected. It is probable, therefore, that the large amount of Russian gold absorbed by Italy came through German hands. It has all along been supposed that the increased supply yielded by the Russian mines of late has provided much of the foreign gold taken up by Italy for the resumption operations, and the figures we have given afford a substantial confirmation of the theory.

TRADE EMBARRASSMENTS.

There were 165 failures in the United States reported during the past week, 17 more than the preceding week, 61 more than the corresponding week of 1882, and 105 more than the same week of 1881. Compared with the previous week the middle states had 39, an increase of 2; New England states 31, an increase of 3; southern states 28, an increase of 1; western states 46, an increase of 6; Pacific coast states and territories 21, an increase of 5; Canada and the Provinces 23, a decrease of 9. The important failures were: Vanderhoof, Morrison & Co., stock brokers, New York city; The Alpha Improved Leather Company, Newark; Rhoades, Hubbs & Co., wholesale notions, Kansas City. In the principal trades they were as follows: Grocers 23; general traders 21; liquors 15; manufacturers 14; clothing 9; shoes 7; drugs 7; dry goods 7; hardware 5; fancy goods 4; millinery 4; jewelry 4; hotels and restaurants 4; furniture 3; produce and provisions 2; books and stationery 2.

CALIFORNIA.

BAKERSFIELD.—Alonzo Coons, books, stationery, etc., whose store was burned May 26, has been attached.

BERKELEY.—R. R. Reed & Co., grocers, have been attached.

FRESNO.—J. D. Hicks & Son, tinware, have failed.

LITTLE RUN.—J. S. Corrigan, general store, has been attached.

MAXWELL.—Max Schusselblum, general store, is reported to have failed.

NOYO.—Carrigan & Eadie, general store, have been attached.

NOYO.—F. Mortier, saloon, has applied for relief in insolvency.

RED BLUFF.—A. O. Quimby, restaurant, has been attached.

SACRAMENTO.—Martin Wetzel, grocer, has been attached.

SAN FRANCISCO.—S. B. Chalomer, hotel, etc., has been attached.

SAN FRANCISCO.—R. De Chairmont, merchant, has applied for relief in insolvency.

SAN FRANCISCO.—J. H. Gilbert, salmon packer, who was reported attached for $150 on May 28, has been reported attached again.

SAN FRANCISCO.—C. F. Halling, cigar manufacturer, who was reported assigned March 14, has applied for relief in insolvency.

SAN FRANCISCO —Adolph Koneke has applied for relief in insolvency.

SAN FRANCISCO.—F. Lafrentz, brewer, has filed a petition in insolvency.

SAN FRANCISCO.—Linforth, Rice & Co., agricultural implements, have been attached. They made a statement about the middle of May, showing $43,000 liabilities, and assets about $32,000. No action has since been reported on the part of creditors until the above attachment was levied.

SAN FRANCISCO.—John Orth, grocer, has been attached.

SAN FRANCISCO.—Daniel Staidohair, hatter, has been attached.

SOUTH MARIA.—David Hecht, varieties, is reported to have failed.

UKIAH CITY.—M. V. Cleveland, harness, has applied for relief in insolvency.

COLORADO.

DENVER.—Bierbrauer & Co., candy factory, have been closed on an attachment for $900.

FORT COLLINS.—Lyon & Battey, groceries, clothing, etc., have assigned.

SALIDA.—Attachment papers have been taken out against Myers & Byers.

SILVER CLIFF.—The Combination Mutual Gold & Silver Mining Company has been attached.

CONNECTICUT.

WILTON.—C. H. Betts & Co., general store, have assigned.

DELAWARE.

WILMINGTON.—Edward Darrah, carriage manufacturer, has failed, with liabilities reported at $28,000; assets about $10,000; about $4,500 of debts are preferred.

DISTRICT OF COLUMBIA.

WASHINGTON.—W. S. Mitchell, carpets, etc., who has been in the trade for many years, has assigned.

GEORGIA.

CAINS.—J. E. Cannon is reported to have failed with $2,500 liabilities, and preferred claims amounting to $1,365, secured by mortgage. Nominal assets $3,000; actual assets $2,000.

SAVANNAH.—J. O. De Castro, cigars and tobacco, has gone out of business. The stock realized about $700, not enough to pay the preferences, which were $3,187. He has turned over a claim against the government, on which there is a balance of $7,000, to one of the preferred creditors.

ILLINOIS.

CHICAGO.—Levy & Bowers, grocers, have been closed by the sheriff. They were working on quite limited capital.

CHICAGO.—Maurice Goodman, tailor, has been closed by the sheriff.

CHICAGO.—C. E. Hace & Co., manufacturers of uppers, have been closed by the sheriff on a claim of $5,000.

CHICAGO.—William M. Madden, music publisher, has been closed by the sheriff.

MOLINE.—E. A. Okerberg, jeweler, has failed. He confessed judgment to his father for $4,000, and the latter took possession of the stock. Liabilities about $9,000; assets $3,500.

MOUNT CARROLL.—Vandergrift & Williams, grocers, are reported to have failed. Liabilities about $800; nominal assets $1,000; preferred claims $400.

PARIS.—J. B. Dains & Son, clothing, have assigned.

ROCKFORD.—Eli Brainard, drugs and saloon, has been closed by the sheriff.

ROCKFORD.—R. G. Smith, hats, has failed and sold out to his father.

SYRACUSE.—David Purwin, clothing, has been closed by the sheriff.

WELDON.—Humphreys, Walters & Co., general store, have not failed. A receiver was appointed at the instance of surviving partners to settle up the business. The receiver, L. B. Chenoweth, says the firm is perfectly solvent, and that the liabilities will be paid in full.

INDIANA.

FORT WAYNE.—T. R. Pickard & Sons, manufacturers of stoves, have assigned to George Wilson. They began business in 1876. Liabilities have been reported at $18,000 and assets at $10,000.

INDIANAPOLIS.—William Schaub, grocer, has failed and creditors are in possession.

NEW ALBANY.—Thomas J. Cannon & Co., saloon, have failed and been closed out by the sheriff.

TERRE HAUTE.—Theodore Jumper, harness, has assigned.

IOWA.

HAMBURG.—Miss B. Chillberg, millinery, has failed.

JEFFERSON.—I. Nash & Co., clothing, have been sold out by the sheriff.

WOODWARD.—Wiltse & Son, hardware, were attached May 28 for $1,600, previous to which they assigned to S. O. Conger, which was a voluntary action. Liabilities are reported $2,150 and assets $2,450.

KANSAS.

ELLSWORTH.—John Devine, confectioner, has failed. Liabilities $300; assets $150.

KENTUCKY.

TROUT'S CROSS ROADS.—Harris & Heltsley, general store, are reported to have failed.

MAINE.

BOOTHBAY.—D. W. Hodgdon, grocer, has gone into insolvency.

HALLOWELL.—James Atkins, Jr., hardware, has been attached.

LEWISTON.—Patrick Maney, contractor, is in insolvency. Liabilities $10,000; no assets.

LISBON.—J. M. Corbett & Son, general store, are reported failed, and offer 20 cents. Liabilities $9,000.

SKOWHEGAN.—Robert Harris, hotel, is reported financially embarrassed.

SPRINGVALE.—Samuel Vallire, general store, has liabilities reported at about $1,000. He has settled with his creditors at 50 cents on the dollar.

TOPSFIELD.—James A. Crofts, builder, has failed.

MARYLAND.

BALTIMORE.—An insolvent petition has been filed against S. E. Arnold & Co., liquors.

BALTIMORE.—T. W. Boyer, grocer, has assigned for the benefit of his creditors to Rufus Woods and Oliver F. Lauts, trustees. Liabilities $5,000; nominal assets $1,750.

BALTIMORE.—John Meagher, feed, has filed a petition in insolvency. Liabilities about $4,000; assets about $100.

MASSACHUSETTS.

ARLINGTON.—Charles A. Higgins, grocer, has failed.

ATHOL.—W. R. Safford, painter, has failed and offers 25 cents. Liabilities $4,000.

BOSTON.—Allison & Seaverns, curriers, have failed. Liabilities reported at $15,000.

BOSTON.—C. B. Barrett & Co., wholesale wines and liquors, have been attached.

BOSTON.—The liabilities of C. Batchelder, leather, are about $15,000. The only visible asset is stock in the Batchelder Machine Company of uncertain value.

BOSTON.—B. F. Cobb & Co., lumber, have failed. Liabilities reported at $26,000.

BOSTON.—Frederick Mahoney & Co., proprietors of the *Saturday Evening Express*, have failed and will settle in insolvency.

BOSTON.—Timothy H. Harrington, saloon, has failed, and is in insolvency. Liabilities $2,200, of which $1,750 is unsecured.

BOSTON.—Reilly & Flynn, liquors, have been attached. Liabilities about $3,000. It is thought the assets can pay about 20 cents.

BOSTON.—J. A. Rothschild, laces, etc., has failed. He says he owes $9,000, of which $1,600 is borrowed money and balance for merchandise; says his stock has not met ready sale, and awaits action of creditors.

DEERFIELD.—E. J. & G. F. Everett, of the Everett House, have been attached for $7,000 on a note. They were burnt out May 23, and lost $22,000; insured for $18,562. They failed last year.

DENNISPORT.—A. K. Nixon, grocer, has failed.

EAST HAMPTON.—The proposition of Mr. Knight, of The Williston & Knight Company, buttons, has been accepted, and the insolvency proceedings were withdrawn.

LOWELL.—Creditors of Sargent & Son, clothing, have filed a petition in insolvency against the firm.

LOWELL.—J. H. Stackpole, fruits, is reported in insolvency.

NEW BEDFORD.—W. H. H. Allen, grocer, has failed and been attached. His stock and book accounts are mortgaged for $1,003.

NEWTON.—Ezra B. Blackwell, shirt manufacturer, is a petitioner in insolvency.

SOUTH BOSTON.—The South Boston Ice Company, ice dealers, have been attached for $15,000 on an action of contract.

SOUTHWICK.—Thayer & Reese, general store, are offering to compromise at 60 cents.

STONEHAM.—B. G. Barker, jeweler, is reported to have settled with his creditors at 25 cents on the dollar.

WALTHAM.—William A. Hunnewell, coal, is in insolvency.

WESTFIELD.—E. S. Jones, formerly whip maker, has filed a petition in insolvency.

WEST MEDFORD.—J. E. Collins, provisions, has liabilities of about $2,000 and no assets.

MICHIGAN.

LOWELL.—F. D. Eddy, stationer, has been closed up under chattel mortgage. Liabilities estimated $2,500; nominal assets $1,000.

ST. IGNACE.—Huff & Johnson, grocers, have been closed out by Detroit creditors on a chattel mortgage.

WEST BAY CITY.—H. G. Hawkins, grocer, has assigned to Maltby Brothers & Co. Liabilities are said to amount to $3,200; preferred claims to $3,000, secured by chattel mortgage. They will not continue.

MINNESOTA.

ALBERT LEA.—H. D. Brazer, jeweler, has assigned.

KASSON.—John Young, elevator, is reported to have assigned. His elevator in October last was estimated worth $5,000.

MINNEAPOLIS.—Knowlton & Walke, plumbers, have assigned.

MINNEAPOLIS.—N. P. Liljengren, furniture manufacturer, has assigned. He began in 1877. Liabilities about $12,000 and assets nominal.

WADENA.—The Clayton Manufacturing Company has been attached for $300. E. E. Luce, the vice-president, recently failed.

WALNUT GROVE.—William H. Owens, general store, has assigned to Daniel H. Thompson. He succeeded Fitch & Anderson in 1875.

MISSISSIPPI.

MERIDIAN.—N. W. Hopper & Co., general store, have sold out and been attached.

MISSOURI.

KANSAS CITY.—Helen L. Osborn & Co., millinery, have been attached for $752.

KANSAS CITY.—Rhoades, Hubbs & Co., wholesale notion dealers, have failed and their stock is in possession of preferred creditors. They began under this style in February, 1883, succeeding Horner, Rhoades & Hubbs at the death of Mr. Horner. The complications of the Horner estate involved the firm so extensively that the concern was obliged to obtain an extension on sums due. They also owed friends in Kansas City $15,000 and the bank there $12,000. Their New York creditors and those in Kentucky agreed to the extension. Mr. Hubbs stated that on January 1 last the firm's assets amounted to $129,503, and liabilities to $97,375, leaving net assets $42,132. They are indebted to several leading New York houses.

KANSAS CITY.—F. H. Russ, undertaker, has been attached for $400.

SLATER.—J. B. Fletcher, grocer, has assigned.

SOUTH GREENFIELD.—J. W. Binney, dry goods, etc., are reported to have failed and sold out.

ST. JOSEPH.—Mrs. C. H. Bryant, millinery, has sold out to her principal creditors.

ST. LOUIS.—G. M. Harding, pictures, was advertised to be sold out by the constable.

ST. LOUIS.—William B. Haseltine, Jr., & Co., leather and findings, have been attached, and assigned to William Giessler. Assets $12,000.

ST. LOUIS.—Kade Brothers, furniture manufacturers, have been attached and assigned.

NEBRASKA.

GRAFTON.—C. E. Ballard, drugs, was pressed and sold out.

NEVADA.

EUREKA.—C. Provost, saloon, has been attached and sold out.

NEW HAMPSHIRE.

ROCHESTER.—Albert M. Cousins, grocer, has been closed by the sheriff.

NEW JERSEY.

ELIZABETH CITY.—Abel Roberts, groceries and liquors, who was reported to have recently been burnt out without severe loss, is offering to compromise at 50 cents.

HARRISONVILLE.—D. P. Lippincott, miller, has assigned.

HOBOKEN.—Frederick L. Ernst, pickles, etc., has assigned to Budenbender & Moller. Liabilities are placed at $3,000; nominal assets $2,500.

NEWARK.—The Alpha Improved Leather Company has failed. John A. Meehan, of Philadelphia, is proprietor, and Robert H. Belden, of Newark, manager. Mr. Meehan is reputed to be wealthy. He is a retired merchant, and is said to be formerly of Hood, Bonbright & Co., of Philadelphia. The business was formed in 1878, but shortly after passed into the hands of the parties just named. The credit of the concern has been good, owing mainly to Mr. Meehan's reputed means. The liabilities are reported at $20,000, and it is thought the assets may realize about 40 to 50 cents. Unprofitable business for some time past and losses by Mr. Meehan are ascribed as the probable causes of the failure.

NEW MEXICO.

LAS VEGAS.—Rupe & Bullard, saw mill, are reported to have assigned to Joshua T. Raynolds.

NEW YORK.

ALBANY.—Weatherhead & Co., fancy groceries, have assigned. Several suits had been instituted of late.

BROOKLYN.—Isaac Cohn, clothing, assigned on the 14th inst. to Henry Brash, giving preferences for $8,542, of which the largest were to Cohn, Ball & Co. $3,974; Max Samter & Son $3,427. He has been in business sixteen years.

CLYDE.—Charles E. Graves, paints, has assigned to George G. Roe, giving preferences for $1,304.

DUNKIRK.—Lyons & Paxtin, grocers, have been attached and closed out by creditors.

FAR ROCKAWAY.—Eugene H. Cole, drugs, is reported to have suspended and is insolvent. He is out of business.

LYONS.—Lydia Stern, clothing, has assigned to C. H. Frisbie. Preferred claims about $2,000.

NEW YORK CITY.—Valentine Hoerschelman, manufacturer of butchers' fixtures, has assigned to Emil Koehler, with preferences as follows: John Mairr $209; C. Hoershelman $825, and John Rachow $85; total $1,102.

NEW YORK CITY.—The schedule and inventory of B. Lawrence & Co., wholesale stationers, who failed April 6, and assigned to Ellis S. Yates, are very voluminous. They were filed Wednesday. They show nominal assets of $100,670; actual assets $55,218; and liabilities $164,066, which include about $60,000 of accommodation indorsements and exchange notes with Thaddeus Davids & Co. The difference between the nominal and actual assets is caused by the worthlessness of a claim of $10,000 against James I. Chapman, of Washington, D. C., who failed in February last, and was sold out by the sheriff to the entire exclusion of B. Lawrence & Co., and a claim of $5,000 on an old partnership indebtedness which is not at present collectible, and to depreciation of fancy goods forming a large portion of the stock.

NEW YORK CITY.—The schedules of F. F. Leich, desks, show liabilities $12,137; nominal assets $11,328; actual assets $6,933.

NEW YORK CITY.—The president of the Levett-Muller Electric Light Company announces to the creditors that the company will pay all claims in full on presentation at the office.

NEW YORK CITY.—Edmund Macy, packing box manufacturer, Nos. 501 and 509 East Seventieth street, has assigned to James H. Preator.

NEW YORK CITY.—Charles Nonnenmacher, manufacturer of folding lounges, has assigned to George F. Geminder, giving two preferences for $786. Liabilities $2,869; nominal assets $3,617; actual assets $2,849.

NEW YORK CITY.—The schedules of Louis B. Phillips, clothing, show liabilities $6,608; nominal assets $11,339; actual assets $4,842.

NEW YORK CITY.—E. G. Rideout & Co., publishers and dealers in novelties, offer 25 cents in their own notes, without security, at three, six and nine months. Liabilities $107,000; assets $31,000.

NEW YORK CITY.—The schedules of Ezekiel Schreiber, grocer, show liabilities $4,133; nominal assets $2,778; actual assets $1,933.

NEW YORK CITY.—Toby Thomas & Co., stationers, assigned on the 9th inst. to Henry W. De Forest.

NEW YORK CITY.—E. V. R. Trethway, trading as the American Dairy Company, oleomargarine, assigned on the 11th inst. to John L. N. Hunt.

NEW YORK CITY.—Vanderhoof, Morrison & Co., stock brokers, suspended on the 11th inst., and assigned on the 12th inst. to R. B. Gwillim, giving a preference to J. H. Morrison, of Plainfield, N. J., for $25,000 for money loaned. The firm have been in business about two years, and have always been known as a "bear" house. Some of the partners speculated on their own account in both oil and stocks, and were caught short of stocks in the recent rise. The liabilities are reported at about $60,000. The seat in the Stock Exchange, belonging to the senior partner, was attached to satisfy claims of about $18,000 in the board.

NEW YORK CITY.—Wistar & Gee, grocers, assigned on the 14th inst. to John H. Harnett.

PORT JERVIS.—Henry Munnich, boot and shoe manufacturer, assigned on the 7th inst. to Jacob Kadel. In January he claimed $20,565 assets, against which were $18,565 liabilities. He has been established there for twenty-three years.

SARATOGA SPRINGS.—H. P. Huling, bookbinder, has assigned.

NORTH CAROLINA.

MONROE.—G. R. Lowell, general store, is reported to have assigned. He began about eighteen months ago on a small capital.

NEW BERNE.—J. J. Tolson & Co., grocers, recently assigned, owing to being pressed for money due. They were cramped, owing to not being able to collect money from planters because of low price of cotton. They were believed to have sufficient assets to pay in full. It is believed that with an extension they will come out all right.

OHIO.

BARNESVILLE.—Mrs. M. Anderson, grocer, has assigned.

BOWLING GREEN.—William Wade, shoemaker, has failed.

BUCYRUS.—George C. Trumple, shoes, has been closed by the sheriff.

CANTON.—A receiver has been appointed for Williamson Brothers, grocers.

CINCINNATI.—The Cincinnati Shoe Manufacturing Company has assigned to Samuel Pritz. The company was organized in 1873; capital stock $25,000, with $21,000 paid in.

CINCINNATI.—Nathan Moses, wholesale clothing, has mortgaged stock to Moses Bloom & Weil, of New York, Bernard Schroeder and A. & H. Strauss, Cincinnati, for $11,000. Afterward he assigned to Benjamin Hirshland.

CLEVELAND.—The Silver Metal Company has assigned to Charles E. Gorman. It was incorporated in December, 1881, with a nominal capital of $150,000, of which $27,500 was paid in.

DEERSVILLE.—W. H. Lukins, general store, has assigned.

GROVEPORT.—W. L. Parker, dry goods and boots and shoes, has assigned. He was formerly of Columbus.

LANCASTER.—Samuel H. Long, boots and shoes, has been closed by the sheriff. Liabilities reported at $15,000.

VAN WERT.—William H. Longworth, handle manufacturer, has been attached.

OREGON.

PORTLAND.—William Collier, machinist, has been attached on a chattel mortgage for $975.

PORTLAND.—V. H. Harding, contractor, has failed.

PENNSYLVANIA.

CHAMBERSBURG.—The stock of Brodbeck & Co., clothing, was advertised to be sold out by the sheriff.

CARROLLTOWN.—Eckenrode & Schroth, general store, assigned June 7 to Adam Shettig for the benefit of their creditors, with no preferences. It is thought they owe about $5,000, with assets enough to cover.

CHESTER.—H. C. Eyre & Co., machinists, have been closed by the sheriff.

DAUPHIN.—Henry McKee, general store, has assigned.

GARRETT.—R. Maher, general store, has failed.

MECHANICSBURG.—William Presby, general store, has made an arrangement by which the unsecured creditors accept the store in full for their claims, and the judgment creditors take the real estate. The latter will probably realize in full, and the former from 25 to 50 cents.

PHILADELPHIA.—Barrett & Cattell, stock brokers, suspended Monday. They were short of Pennsylvania, Reading and Northern Pacific common. About 2,000 shares of the stocks were bought under the rule. The liabilities in the board were reported at $5,000. They subsequently settled with creditors and were reinstated in the board.

PHILADELPHIA.—Albert J. Bilhartz, china, glass and queensware and house furnishing goods, was advertised to be sold out by the sheriff on confessed judgment for $510 in favor of M. McCrystal.

PHILADELPHIA.—Fridolin Boser, shoes, was advertised to be sold out by the sheriff.

PHILADELPHIA.—John W. Colfer, boots and shoes, was to be sold out by the sheriff on judgment for $1,759 in favor of G. F. Powell.

PHILADELPHIA.—H. K. Curtis & Co., publishers of *The Tribune and Farmer*, have been sold out by the sheriff. A new firm has been formed under the style of The Tribune and Farmer Company (Limited.)

PHILADELPHIA.—Henry Genth, dry goods, etc., has assigned to Alexander Rickey. Genth had been practically out of business for some months, his brother-in-law and judgment creditor meanwhile conducting the business. Genth failed in January, 1882, compromised at 50 cents on the dollar, and procured an extension. Two notes are yet to come due on this extension.

PHILADELPHIA.—Edmund L. Hall, grocer, was sold out by the sheriff June 12.

PHILADELPHIA.—The Iron Publishing Company was sold out by the sheriff on the 8th inst., and was bought in by A. W. Selden, who held a judgment for $468.

PHILADELPHIA.—Kehrum & Robb, cotton and yarn brokers, have been sold out by the sheriff.

PHILADELPHIA.—Samuel Lees, carpet manufacturer, was recently sold out by the sheriff, realizing about $400. He had nominal assets about $2,000; liabilities about $1,500, with preferred claims of $825.

PHILADELPHIA.—Jacob Lilley, shoes, was advertised to be sold out by the sheriff.

PHILADELPHIA.—Constantine G. A. Loder, druggist, who recently offered to compromise with his creditors at 25 cents, has standing against him unsatisfied judgments to the amount of $5,031, and execution has been issued.

PHILADELPHIA.—Orr, Hess & Morgan, machinists, were closed by the sheriff, and assigned to Joseph Morgan. Judgments aggregating $28,166 have been entered against them. The liabilities are estimated at $55,000, of which $19,000 is mortgage on real estate. The floating debt, mainly notes, is estimated at $18,000.

PHILADELPHIA.—William H. Rankin, dry goods, gave judgment on the 11th inst. for $492 in favor of W. Doughten, upon which execution has been issued.

PHILADELPHIA.—John E. Riley, gents' furnishing goods, has been closed by the sheriff. Liabilities about $2,200; he claims assets $3,200.

PHILADELPHIA.—Noah N. Rosenberger, manufacturer of cotton goods and grocer, has called a meeting of creditors.

PHILADELPHIA.—George Schauman, saloon, was advertised to be sold out by the sheriff.

PHILADELPHIA.—Benjamin Smith, saloon, has been sold out by the constable.

PHILADELPHIA.—The University Chemical Preparation Company is advertised to be sold out by the sheriff June 18. The company is not incorporated.

PHILADELPHIA.—Edward P. Wetzlar, stock broker, who failed on the 6th inst. with liabilities estimated at $25,000, has compromised at 50 cents cash, and the balance in twelve and fifteen months.

PITTSBURGH.—Execution has been issued against James Hindley, restaurant, for $1,050.

PITTSBURGH. — Execution for $1,533 has been issued against J. Muth, Jr., & Co., maltsters.

RHODE ISLAND.

PAWTUCKET.—Charles W. Clough, jewelry, etc., has assigned to C. A. Warland.

PAWTUCKET.—Henry Jerauld, commission yarns, owes about $18,000 direct, and possibly $5,000 as indorser; assets about $8,000.

PAWTUCKET.—L. Upham & Co., pattern makers, have been attached for $500. They are also reported damaged by fire, but insured.

SOUTH CAROLINA.

COLUMBIA.—C. Bonknight, Exor & Co., dry goods, have failed. Liabilities $36,000; nominal assets $40,000; mortgaged stock $6,000.

NEWBERRY.—L. A. East, drugs, was burnt out recently. He was insured for $4,000, and the insurance money has been attached. He owes about $3,000.

WELFORD.—R. M. McClaim, general store, has been closed by the sheriff. Liabilities about $3,000; nominal assets $1,500.

TENNESSEE.

LEBANON.—W. T. Cartwright & Son, dry goods, was sued and the stock levied upon, after which he gave a deed of trust to W. M. Orgain.

TEXAS.

CHICO.—Barrick Brothers, groceries and hardware, are reported attached by Decatur creditors to the amount of $300. Liabilities are thought to reach $1,500; nominal assets $1,000.

DENISON.—J. M. Lea, furniture, has assigned.

HICO.—N. Hocker & Co., drugs, are reported to have been attached for $2,400.

UVALDE.—W. F. Burkett, general store, has assigned.

WACO.—John G. Hornes, drugs, has assigned with $7,609 liabilities and $9,337 assets. He began in 1881 with $12,000 capital.

WACO.—C. W. Slattery, grocer, is reported to have been closed by the sheriff on claims for $12,000.

VERMONT.

BETHEL.—A. E. Worthen, drugs, recently sold out, and is trying to settle at 20 to 30 cents.

VIRGINIA.

ALEXANDRIA.—S. J. Reed, fish packer, has assigned, preferring his wife.

CORRYSVILLE.—G. W. Howell & Co., general store, are reported to have been closed up by J. H. Cutchin, of Norfolk, whose claim is said to be about $5,500.

FRANKLIN.—Jenkins & Cutchin, general store, are reported to have been closed up by J. H. Cutchin, their principal creditor.

NORFOLK.—C. P. Edwards & Co., dry goods, have assigned to L. R. Watts, giving preferences for $11,500.

PETERSBURG.—S. O. Jones & Brother, groceries and liquors, are reported to have failed. Liabilities about $8,000; assets $600.

RICHMOND.—A. Geese, saloon, has given a trust deed.

RICHMOND.—Levy, Davis & Co., dry goods, have obtained an extension of two, four and six months on their largest bills.

RICHMOND.—Mrs. E. J. Thurston, millinery, has failed. Liabilities about $5,300; assets $1,000. She offers 25 cents.

RICHMOND.—H. Westerhoff, saloon, is reported to have failed.

WISCONSIN.

STOUGHTON.—T. G. Mandt, carriage manufacturer, has been attached in a large amount by local banks and others of his creditors. The establishment is a large one. Mandt was burned out in January, but is not thought to have suffered seriously. Negotiations were pending to form a stock company to carry on the business and enlarge the works, when his creditors, becoming anxious, got out attachments.

WESTBY.—W. D. & R. Elliott, general store, have failed.

MANITOBA.

BRANDON.—A. E. Gavin, general store, has assigned.

BRANDON AND REGINA.—Owen Carson, general store, has assigned in trust.

REGINA.—J. J. Campbell & Co., general store, have obtained an extension.

WINNIPEG.—Alexander & Bryce, dry goods, have assigned. They obtained an extension last April.

WINNIPEG.—Stirsky & Myllius, jewelers, are reported to have left town.

NEW BRUNSWICK.

MONCTON.—Michael Sullivan, dry goods, has assigned.

ST. ANDREWS.—E. H. Stimson, dry goods, recently failed, owing $8,809.90. The nominal assets amount to $6,500. A part of his creditors have agreed to the assignment.

NOVA SCOTIA.

HALIFAX.—John Woodill, wool and hides, has failed.

PICTOU.—Robert Campbell, tanner, who suspended in November last, with liabilities estimated at the time to amount to about $200,000, has been attached by J. W. Roberts & Co. on a note given September 23 last amounting to $5,304.

TENECAPE.—George W. Smith, grocer, has assigned.

PROVINCE OF ONTARIO.

HAMILTON.—Thomas Chessum, painter, is in the hands of the sheriff.

LEAMINGTON.—C. Tedrow, grocer, offers 75 cents.

MOUNT FOREST.—Stovel & Son, printers, and H. H. Stovel, general store, have assigned.

PORT HOPE.—J. B. Trayes, printer and publisher, is offering to compromise.

SHELTON.—Hewetson & Smith, general store, have called a meeting of creditors.

STRATHROY.—James Chalmers, tinware, has assigned.

SUTTON.—Alex. Williams, general store, has assigned.

TORONTO.—E. T. Riordon & Brother, hardware brokers, are reported to have left town.

WELLAND.—J. E. Whalley, merchant tailor, has been closed under a chattel mortgage.

PROVINCE OF QUEBEC.

MONTREAL.—Bigarutte & Frere, grocers, offer 15 cents.

MONTREAL.—Charles Cadotte, shoes, offers 60 cents.

MONTREAL.—J. C. Prefontaine, dry goods, has assigned.

MONTREAL.—C. E. Thompson, rubber stamps, has called a meeting of creditors.

MONTREAL.—Turgeon & Co., dry goods, have assigned.

QUEBEC.—John Le Grand, grocer, has failed.

TROIS PISTOLES.—A. E. Quellette & Co., general store, have assigned.

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SATURDAY, JUNE 23, 1883.

NOTES OF THE WEEK.

The failure of a number of speculators in staple commodities at Chicago has given rise to a deal of moralizing in the newspapers over the sin of gambling in bread and meat, and also to frequent demands for legislative interference with the view of checking such speculation. The proposal for statutory intermeddling has as its basis the belief that the put and call business of the exchanges results in rapid fluctuations far in excess of the movement in prices before the put and call methods were instituted. At the time of the investigation by the New York Senate committee, about a year ago, we showed that fluctuations in the prices of staple articles are rather less violent now than formerly, before speculation was made easy to the public. This is proved by the history of prices since the call board on the New York Produce Exchange was instituted. This being true, the proposal for interference falls to the ground save so far as it can be sustained on purely moral grounds. Assuming the possibility of stopping the speculation by statute, as a matter of business expediency it would be very unwise, as this speculation is but incidental to the present development of legitimate trade. The merely speculative ventures are so bound up with the bona fide transactions that to repress the one is to cripple the other, the other being the very web and woof of modern trade. As we have already insisted, the only remedy at hand—and that is, of necessity, only a partial one, for the difficulty is part and parcel of human nature itself—is to erect a more exacting standard, to the end that the standing of the iron, the dry goods, or the general merchant will be far more seriously affected than now on the well-founded suspicion of being a dabbler in speculative wheat or other ventures. Beyond this, let more severe punishments be meted out to the discovered speculator with other people's money.

The bull movement in the stock market was stopped short by the troubles in Chicago, and prices of stocks declined so much more rapidly than they had risen that about all the work of the bull operators for nearly three weeks was undone between Monday and Thursday. The market was in its worst condition that day, when a sudden change was effected by large supporting orders being sent in from some of the great operators, the execution of which caused a sharp recovery in prices. Yesterday a strenuous effort seemed to be made to sustain them at the level they had reached in the rally. The very serious condition of affairs in the west quite puts out of the question the idea of that great rise in prices which Mr. Gould so confidently predicted to begin on the 15th of this month. His own stocks have given little assistance in helping the market upward, and it might seem that his plans have gone wrong. It is a period of much uncertainty in Wall street.

The New York Senate has referred to the State Board of Railroad Commissioners the following bill:

SECTION 1. The charges by any railroad organized under the laws of and doing business within this State, for freight, not through freight, shall be at *pro rata* rates on its through freight rates, with a charge not exceeding twenty cents per ton for loading and unloading local freights, in all cases in quantities not less than a carload, and in less amounts at such uniform rates as the railroad company may establish, not exceeding ten per cent. over carload rates; and through freights under this section are hereby defined to mean quantities not less than a carload, to be carried from any terminus of any railroad, as aforesaid, to another terminus thereof.

§ 2. Any officer, agent, servant or employé of any railroad corporation who shall violate any of the provisions of this act shall be guilty of a misdemeanor, and be punished accordingly; and shall also be liable in a civil action for damages to the person aggrieved in the sum of two hundred and fifty dollars for each offense, recoverable at the suit of any plaintiff who shall bring an action for the same in behalf of himself and the People of the State of New York, and conduct said action to judgment; which said judgment may be satisfied upon the payment of one-half of said penalty to the State Treasurer, and the other half to said plaintiff, and not otherwise. In case any plaintiff instituting an action at law under this act shall fail to make out and maintain such action, it shall be the duty of the court to enter judgment against said complainant for the costs of said action.

The board with the view of determining as to the wisdom of enacting the proposed measure, have issued a circular to the merchants and shippers of the state, embodying the following questions:

First. What were your freight rates upon each railroad patronized by you, during the years of 1881 and 1882, to and from your principal shipping points?

Second. To what extent were you a shipper upon each road?

Third. Are you aware of any unjust discrimination in railroad freight classification or charges? If so, state the same fully.

Fourth. What remedy therefore do you suggest?

In proceeding thus to investigate fully before venturing to enact such a law as the one proposed the legislative mind acts wisely. It is to be hoped that all who are in possession of facts calculated to throw light on the problem, will communicate with the board. The answers to questions will not be made public, say the commissioners.

The platform adopted by the Ohio Democratic Convention in some degree reflects the change that has been gradually coming over public opinion, in that much of it is devoted to questions of an economic character instead of to the perfunctory political declamation which has hitherto formed the substance of such instruments. Not that matter of that kind is entirely wanting; that would be a crowning grace such as the public have as yet no right to expect, but it is in a measure subordinated. Coming to the declarations themselves there is little in them to commend on the score of intelligibility, to say nothing of the issues which are intended to be presented, if indeed the convention is to be credited with the intention of endeavoring to present any issues whatever. The declarations regarding the tariff are in the highest degree unsatisfactory. They are evidently framed with the intention of confusing the real questions upon which the judgment of the voters is asked. This end is sought to be secured by the rather rude method of endeavoring to blend the inconsistent principles of free trade and protection, so as to produce what some would be likely to call a "moderate" platform. The result is a very incongruous combination which can only be effective in deluding the ignorant and unwary. It is just such a declaration as one would expect from a party of political tricksters who have no higher consciousness than that of an organized appetite.

The convention declares in favor of "a tariff for revenue, limited to the necessities of a government economically administered, and so adjusted in its application as to prevent unequal burdens, encourage productive interests at home and afford just compensation to labor, but not to create or foster monopolies." This is a clear (or rather unclear) evasion of the real question at issue. It seems to be a mixture in about equal parts of free trade and protection, so as to affront the adherents of neither doctrine. It in no sense defines the position of the party. The next plank in the platform begins by referring to the reduction of the tariff on wool as iniquitous legislation, discriminating against the agricultural interests of the country, and closes with an approval of the action of the Democratic members of the Ohio delegation for voting against the increase of the tariff on woolen goods. The convention then goes on to declare its opposition to "sumptuary legislation and unequal taxation in any form," a declaration which may mean very much or nothing at all. The "abuses of the present contract system" in the State Penitentiary are condemned as "injurious and unwise." In order that the platform may not be entirely destitute of definite and clearly expressed principles, some intelligent and conservative member of the committee on resolutions has injected a declaration that the protection of the government is due to all American citizens, the precise application of which statement at the present time it is not very easy to discover.

The London *Economist* strongly favors the maintenance of amicable relations between England and France. At the present time there is a certain unnecessary strain manifest between the two governments regarding several questions awaiting solution in which both countries are interested. First is the settlement of Egypt to the exclusion of France; next the Suez canal difficulty looms up. Again, there is the desire of France to conquer Annam, in which she is openly opposed by China and secretly—Frenchmen believe—by England. In this, however, the French are said to be in the wrong. In the Lebanon, Tunis and Madagascar, England also appears to be in France's way. It is pointed out that in these questions there is no need for the British government to be unfriendly to France; and the inference is drawn that Lord Granville, by seeking to check France here and there, is making her suffer for her policy at Dulcigno and Alexandria. The irritation amongst political Frenchmen just now is said to be intense, the dangerous condition of Europe and the fear the French peasantry have of war being all that prevents a rupture between the two powers. In deprecating Lord Granville's methods, our authority points out that after all in Europe nothing signifies to Great Britain but France, and while the *entente cordiale* exists between the two powers the peace of Europe is fairly secure. Such questions as those of Madagascar and Annam pale into insignificance when the peace of Europe is considered. This can almost alone be assured by a friendly union of the two great liberal powers, which certainly will not be brought about while they spit at each other through the journals, as they are doing now.

FUTURE COMMERCIAL POLICY OF THE UNITED STATES.

When dealing with the various phases of the tariff discussion, during the past year, we laid stress upon the difficulty of arriving at any intelligent solution of the problem presented until some more or less clearly defined principle was adopted upon which a revision of the tariff, with a view to a permanent settlement thereof, should be conducted. Without some clue of this kind as a guide through the mass of detail in which the subject was involved, it was clearly impossible to compass any other than a tentative and temporary adjustment. This being so, it is of the utmost public importance to discover the principle which should govern in the recasting of the tariff. The conditions of the country, having reference both to the past, the present and the future, require that such a principle, to be at once wise, just and practicable, should, while looking to the ultimate policy to be pursued in the future, take account of the interests likely to be affected by any change which might be made, and avoid alterations of policy so sudden that competent foresight could not provide against their results. The elaboration of the principle in detail, as regards the questions of time, etc., involved, would be of course a matter for the practical legislator after the ultimate policy should be determined upon. What that policy is to be, as far as the United States is concerned, is the point of real importance. In regard to this question it would seem that a considerable change of public sentiment has taken place within the last few years and is still going on. During the sessions of the Tariff Commission a New England manufacturer astonished that body by declaring in favor of free trade. In another column we print a letter from a well-informed New England protectionist, in which he arrives at the conclusion that a commercial peace between England and the United States (which he declares is necessary to the elevation of the conditions of labor and of the standard of living of the laborer) can only be brought about by the gradual adoption of the principles of free trade by the United States. In this course he declares there is industrial safety for America and the sure establishment of an industrial amity between the two countries which has never yet existed. He calls attention to the fact also that many intelligent manufacturers in Great Britain are beginning to feel that free trade in the United States means stagnation to the trade of British producers, and that this view is shared by many of the economists of Great Britain. It is possible that there may be some exaggeration in this statement, but it points to the general truth that reflecting Englishmen are by no means filled with the belief (which they are said to cherish) that the adoption of a free-trade policy by America would be, of itself, an unmixed advantage to Great Britain.

The reasons which prompt the change in public opinion referred to are not far to seek. They lie for the most part upon the surface, although confused and travestied by extreme theorists on both sides of the tariff question, and they suggest in no uncertain way what our commercial policy must be in the not very distant future. The immense productive development of the country and the position which it has given us and must continue to secure to us among cheap food-producing nations is perhaps the most important of these. This will necessitate an enlarged market for our commodities such as would be impossible under a severely restrictive system. If we will not buy we cannot sell; by prohibiting importations exportations will be prevented, and thus the producers will be deprived of a market, which will be all the more necessary to them as their operations expand, unless indeed production is checked by a shortsighted policy. The position of the United States, as will be seen from this, must naturally force it to adopt a liberal policy. There are additional reasons which appeal particularly to manufacturers, and which should determine them in favor of a change in the direction we have indicated. It is without doubt true, as is claimed by many manufacturers, that they are, as a class, not particularly benefited by high protective duties, especially where there is any home competition. Such competition, being free, must naturally operate to curtail their profits. More than this, manufacturers are even worse treated under the present tariff than under the old mercantile system, for under the latter materials and instruments of production were lightly burdened, in order to assist the manufacturer, whereas under the present tariff they pay a heavy duty. Besides, even under a free-trade system, the natural protective duty of the cost of carriage would always operate in their favor. These, of course, are reasons aside from the general one that, in view of the close relationships of the modern world and the intimate interdependence of all its parts, that isolation which some have termed industrial independence is impossible. It is opposed to the spirit of the age, and must give way before it. If men have learned anything from their experience of the past it is that the greatest good for the greatest number is not compassed, but is defeated, by a system of antagonisms and reprisals such as a restrictive commercial policy tends to strengthen and perpetuate.

ELIZABETH AND ITS CREDITORS.

The first attempt of the U. S. Court at Trenton to compel by writ of mandamus the Board of Assessors at Elizabeth, N. J., to insert in the coming year's tax levy a particular sum to meet a judgment against the city has resulted in the resignation of so many of its members as to leave the board without a quorum. The assessors remaining in office have made a return to the court's order, saying that the levy is not made as directed owing to the fact that the board is without a quorum for the transaction of business. The sum in question was so small that the probable action of the assessors was doubtless due to fear of a later mandamus requiring a tax levy of a million or more to meet overdue interest on the city's debt. A further complication has now arisen. The vacancies can be filled by appointment, but can the court compel the appointees to accept office? The practice has been on the part of United States courts to refuse to direct the marshal to set on foot a tax-levying and collecting machinery, and thus their writs have been of no avail against the perverseness of local officials. It is reasonable to conclude, therefore, that, so far as relates to the action of the courts, the debt question of Elizabeth is as far or further removed from a settlement than ever before. The truth is, as we have more than once pointed out, that the writ of mandamus as a means of compelling a city to pay its debts is potent only about as far as it is not needed. As soon as taxes become so onerous as to eat into the bread and butter of taxpayers the result is to depopulate the city in proportion to the extent and severity of the tax. It is indeed surprising that otherwise competent lawyers should undertake the collection by mandamus of a tax which would work the result indirectly. This is traceable to the teaching of the doctrine, pernicious in its effects, that while a municipality mortgages the labor of the tax-paying public to meet a bonded debt it contracts as a private citizen, and is therefore amenable to the courts.

It is to be hoped that the officials of the city of Elizabeth and the creditors thereof will be able to effect a permanent adjustment of the existing difficulties. It is as plain as noonday that Elizabeth cannot pay the existing debt, or at least that she will not. In the absence of any effective method of coercion the only practical thing to do is to compromise. The question at issue is only one of dollars and cents. No principle is involved which forbids settlement by compromise. When society has evolved bankrupt laws to forgive the debts of overburdened individuals it is fairly impossible to compel a city to pay, whether she can or not. So far as we have observed, no court, whether state or national, has succeeded in compelling payment of a city debt, when seriously involved, by means of the writ of mandamus. It will not be done this time. The institutions which bought the promises of Elizabeth until a tax of 10 per cent. is necessary to meet the existing debt burden did so with their eyes open. They had the means at hand for learning that the city was borrowing more than it could pay. This fact should be taken account of now when light has dawned on all parties to the contest.

CIVIL SERVICE REFORM IN PRACTICE.

It is generally a suspicious circumstance when a public measure, the object of which is to effect a change in policies in which many influential persons are interested, is passed without a prolonged struggle. Such a circumstance is indicative either of indifference on the part of the politicians (perhaps because they perceive the futility of the measure considered as a means of accomplishing its end) or of a resolution on their part to affect an apparent submission, under which the intent and purpose of the law may be more successfully defeated. Something of the suspicion hinted at was in the minds of many when the Civil Service bill was passed and some of the acts of the President, both before and since that time, seemed to show that he was not a very earnest believer in the reform. One particularly unfit appointment prompted us to remark that it is one thing to have a measure of reform passed and another to have it carried out according to its spirit, and that with regard to the practical enforcement of any particular policy the administrator has in many ways the advantage of the legislators. The truth of this seems to become more clear as time goes on.

A striking illustration of the extent to which the intent of the law may be frustrated in practice is afforded by the recent action of Mr. Walter Evans, the lately appointed Commissioner of Internal Revenue. Before that gentleman had been a month in office he removed five members of the internal revenue service upon the ground that he has begun a reorganization of the internal revenue service—a weeding out of incompetent men to make room for fit successors. There are some very peculiar circumstances about the "reorganization" proposed, which will strike those who believe in an efficient civil service very unfavorably. One of the internal revenue agents removed it appears has been in the service for eighteen years and is familiar with the details of every branch of it. His fitness is evidenced by the fact that he compiled the regulations for the service. A natural presumption in his favor is that his superiors, under different administrations during his long term of service, have seen no reason to justify his removal. The question naturally arises, how did Commissioner Evans, in his short incumbency of a few weeks, discover that evidence of incompetency which had escaped his predecessors for so long a time.

A greater difficulty even will be found with the appointments made to fill the vacancies thus created. Of two of the appointees it is said that not only have they shown no evidence of the possession of particular qualifications for the positions which they have been called upon to fill, but they were actually removed by Commissioner Evans' predecessor for cause. The removal of other officers is expected as being necessary to complete the "reorganization." In reply to criticisms on his course, the commissioner admits that there are no charges against the men removed, and that nothing is known which reflects upon their personal characters. They are, however, it appears, not "up to the standard," and must make room for those who are. It would be interesting to know just what the standard set up by the new commissioner happens to be. With a large magnanimity he assures the public that he takes the whole responsibility for these removals upon himself, but adds that before acting he had the President's sanction. This is all disappointing in the extreme. From all that appears, the public servants removed were competent men, in one instance at least especially so. The men appointed to fill their places were, in two instances, presumably incompetent men. Add to this that the commissioner had not even the poor excuse of partisanship upon which to lean for a justification, and we have a humiliating picture of the extent to which the intents of the Civil Service law may be defeated under an administration which, at its entry and since, made loud protestations of its sympathy with the cause of reform.

THE CARPET TRADE.

The rapid development of the carpet trade of this country is in the main due to the success which has attended constructive ingenuity in so improving the mechanism of manufacture as to produce at a minimum cost all the various makes. Our looms, as a rule, excel those of all other carpet-manufacturing countries. The result of improvement has been in simplifying processes. The most elaborate designs, unlimited as to shades of color, are within the compass of our manufacturers. The facilities of production are fully equal to the consumption of the country—in fact, at times, especially in the past two years, would seem to have run beyond it. The inventiveness shown in designing patterns as well as producing goods suited to all possible requirements is unapproached in Europe. The demand for sightly appearance and durable wear are met at reasonable cost—a cost only made possible through mechanical advances and the scale of pro-

duction,—whilst individual taste is gratified by exquisite combinations of harmonizing and contrasting colors. Designs are improving year by year, and so stimulating sales. The bringing carpets into accordance with surroundings, as these may be modified, is itself a source of special demand. The raw material for our woolen carpets, which from 1879 has ruled high, is obtained mainly from southern Russia, South America and the East Indies, a long fleece being required, whilst for cotton ingrain and worsted carpets, or carpets of both combined, we have our own home supplies.

A large proportion of the mills sell directly through agents; in other instances the agents act through jobbers. It is simply impossible for the large mills to handle their own productions. Some of these mills have been built at once, others gradually enlarged. Mills, agents and jobbers employ commercial travelers, who visit not only every state but every county in each state, local requirements differing. Actual contact of retail dealers with the trade, which concerns patterns as well as quality and price, is essential. The commercial travelers carry from 500 to 2,000 pounds' weight of patterns in their trunks, according to the districts visited and the class of goods they represent. It is not practicable to apportion the amounts in quantity and value taken by different sections of the United States, but we may state generally that both the middle and the western states buy quite as largely as the east. The west, taken as a whole, probably equals the east in wealth, and, in what are known as rich districts, large quantities of the best class of goods are taken. The character of goods purchased depends, in fact, on the wealth of the section. As buying capacity increases, finer carpets as well as costlier furniture are necessarily coming into demand. Medium goods, which, after all, constitute the bulk of American production, can everywhere be relied on as salable. Accordingly, ample scope is found for the host of commercial travelers in the business. The south, we have to add, is increasing in its purchases, and is looked to as an expanding field. The leading eastern mills are noted for maintaining a high standard in such makes as Wilton, Brussels and three-ply, whilst Philadelphia—in which, by the way, new mills have recently been erected—supplies every variety. Philadelphia has the honor of being the largest carpet-manufacturing city in the world. For ingrain carpet alone it has no less than 6,000 looms. Whilst the Philadelphia mills have their agents and commercial travelers, the bulk of their output is distributed by New York, which, as the commercial emporium of the country, with her vast railway facilities and business and financial organization, necessarily possesses special advantages. The conditions attaching to the carpet manufacture are such that the business of production will in all probability be retained in the east.

There is no department of textile business which involves so much skilled judgment as that of carpets, not only the character of the patterns entering largely into sales but the special wants of different localities. Carpets own to changes of fashion as well as dress and furniture, and new departures are constantly needed. It is a part of the business of carpet manufacturers to forecast the general tendencies of public taste, although it is true that patterns suited to one locality are not adapted to another. Hence the business of determining the types of patterns to be worked is a peculiarly complex one. There has been a reaction from the somewhat sombre styles of last year, and for the fall patterns bright, handsome colors are needed. The subdued antique styles and formalized æsthetic extravagances have been left behind, and in high-class and medium carpets floral designs prevail. At the same time there are standard patterns which always sell, and it would be simply impossible to classify the novelties brought out.

At the present time the large buyers are in the market for the fall trade, and heavy orders have been placed. There is somewhat of a conflict between these and mill agents, some being indisposed to grant any concession in view of the restricted amount of stock on hand consequent on the shutting down of a large number of mills earlier in the season, the periods of closing varying from one to two months. The operating cause for manufacturers not going on was that trade was dull in the spring. Prices, however, are lower than those that then prevailed, though higher than buyers had anticipated, but most manufacturers are ready to meet them half-way for the general benefit of the trade. Looking to the prospective operation of the amended tariff on carpets, manufacturers were unwilling to make stock to carry to a lower market, Purchasers, confident of a reduction of prices, pursued a conservative policy, and retailers from here to California, believing prices would be lower, cut down stock to a low position, and now need extra supplies. The forthcoming reduction of the duty on wool will be grateful to carpet manufacturers. It is impossible as yet to tell what effect the reduction on certain grades of foreign carpets will have on importation, but the impression in the trade is that it will be scarcely appreciable. One feature showing the increasing activity of the carpet trade is that buyers who formerly purchased in August for the fall trade now carry out their transactions in the early part of June, whilst spring trade patterns are put out in December. Our Wiltons, Axminsters, Brussels, Moquettes and velvets, with other varieties, are quite equal to foreign makes, and we are practically independent of importations, although, as in all articles in which taste, or even fancy, is concerned, the products of British fabricants will find sale, to some extent on the score of pattern, but chiefly from a false impression of superiority. The importations from Great Britain tend more and more to be restricted to high-class carpets, and the amount in quantity and value is steadily declining.

One branch of carpet importation is a growing one, that of Eastern rugs and carpets, which contribute in an important degree to the luxurious furnishing of interiors. It is a curious fact that the rugs which command the highest prices are those which have been worn for a long series of years, possibly a lifetime, the wear imparting a sheen which varies the hue with every change of the angle of light. Large operators in these rugs and carpets send their purchasing agents out to India and Eastern Asia, thus buying at first hand and escaping charges of intermediaries. Not only are the cities of Bagdad, Delhi, Lahore and Samarcand visited, but even the villages and encampments of the wild tribes of Turkestan, the carpets being purchased one by one in the Arab tents or native Indian and Persian dwellings. Each family reproduces some special type of ancestral design, thus acquiring unexcelled excellence. These rugs and moderate-sized carpets are not considered in the trade as coming into competition with American productions; they simply supplement these, serving by their indescribably beautiful combinations of color and charming patterns to set off by contrast the carpets on which they are laid.

CONSULAR REPORTS.

In the April number of the State Department Consular Reports there are several interesting letters from Consul Tanner, of Liege, in Belgium, who has evidently taken a deep and active interest in extending the trade of merchants in the United States within the limits of his consular district. The practical quality of Mr. Tanner's mind in this direction is well illustrated by his endeavors to show American furniture makers that they can sell goods abroad if they will. He saw a "fine, high-topped walnut bedstead at $8" advertised in some trade paper, and sent for one, with the avowed purpose of learning what, if anything, could be done in Belgium by American dealers. "After many delays and some cavalier treatment" (at which we are glad to learn he was not discouraged in his good work) he received the "fine, high-topped," etc., with bill as follows: Cost $8; packing $3; transportation $8; total $19, exclusive of duty. Of course, the added expense would be proportionately much less on a large consignment. Similar bedsteads at Liege, it was learned, are worth from $24 to $28, upon which Mr. Tanner says: "This shows American furniture manufacturers their opportunity, without comment from me."

Belgium is one of the oldest beer-producing countries in the world, yet it is learned that beer from Milwaukee and Cincinnati has been finding its way to Belgian restaurateurs through the efforts of Mr. Tanner, aided by the efforts of the mayors of the cities named, to whom our consul applied for names of leading brewers. This inquiry, it may be added, was prompted by an application for addresses of responsible dealers in the United States on the part of the present Belgian customers thereof. There is also a third letter from our enterprising consular representative at Liege and Verviers, on "American Trade Journals and Newspapers Abroad." The list of those which are received monthly at the consulate contains the names of some well known on this side of the water. The aggregate of the price per copy of the seven to nine mentioned is $2.20. Their circulation at the consulates is gratuitous, and this suggests an interesting calculation to Mr. Tanner. He notes that there are 34 United States legations, 313 consulates, 313 vice-consulates, and 400 consular agencies, a total of 1,060. A free distribution of a like number of American periodicals to all these agencies for the United States government abroad is said to be (exclusive of postage) about $3,000 per month, or nearly $40,000 per annum in all. Mr. Tanner has also counted the number of advertisements which he finds in the journals referred to, and says that they aggregate 7,000, "representing the interests of more than twice that number of persons engaged in business, and a capital of many million dollars." In order to answer promptly and intelligently any inquiries sent him as to American mercantile matters, Mr. Tanner has made a list of all the advertisements in said papers coming under his notice during his six years' residence abroad, and takes the further opportunity to speak in the highest terms of the good work for American commerce done and now doing by the publications he receives. He says: "I seriously doubt if our commerce would have taken the astounding strides, which have placed it in the front rank with older nations, had it not been *chaperoned* by these able and inimitable journals." The inimitable journals will probably forgive the wording of the latter clause, in view of the evident good will expressed. These fulsome praises lead to the natural conclusion. Mr. Tanner finds it inconvenient to himself pay for all these *chaperones* of American commerce, yet feels sure "that the nation cannot but be willing to pay for such benefits, and that it does not wish its employés to be the recipients of favors on which their usefulness in some manner rests without some return to those returning favors."

Mr. Tanner is laboring under an evident misapprehension of fact. He desires to recompense the "export trade journals," which go to him regularly free of charge at the expense of the whole people of the United States. He probably forgets that the State Department furnishes some of the journals he names with full monthly reports from the consuls, gratis, and that most if not all foreign editions of export trade journals are paid for in advance by the advertisers—those who most expect to be benefited, as is eminently proper.

Since the thorough discussion in the press of the eastern and southern states of the charges of fraudulent packing of cotton intended for export to England but little additional complaint has been heard from the latter quarter. It is, therefore, fair to presume that more care has since been taken to secure carefully baled cotton. Yet Consul Hazelton, of Genoa, Italy, transmits to the State Department a letter signed by six leading Genoese cotton-spinners giving the reasons why they have not for several years purchased American cotton with as much confidence as formerly. The unevenness of quality in a single bale is greatly complained of; the bales are frequently very moist, therefore weighing more than they will after being dry; earth and sand has been found in the center and in corners of bales, and the "iron rings" binding the bales are said to be so heavy in some instances as to exceed the usual tare. It is concluded that these causes contribute to give to American cotton a value interior to that which it should have. Often the East Indian cotton is preferred by the Genoese spinners because it has not the objections aforesaid. It will be for the interest of the American cotton planters to note the criticisms made, that they may be overcome.

Consul-General James R. Weaver, at Vienna, presents an interesting exhibit of the leading exports of the Austrian empire to the United States during 1882. The principal articles are shown to be dried fruits, 21 per cent. of the whole, glassware 19 per cent., buttons 13 per cent., and textiles 11 per cent. The total value of the Austro-Hungarian exports to the United States have nearly doubled in four years. It was $4,896,588 in 1879, $7,108,830 in 1880, $7,501,661 in 1881, and $8,708,127 in 1882. The value of dried fruits increased from $1,090,506 in 1879 to $1,795,197 in 1882; of glassware, from $599,580 in 1879 to $1,602,544 in 1882; of buttons, from $1,071,907 in 1879 to $1,144,523 in 1882, and of linen goods from $277,503 in the former to $491,155 in the latter year. The increase in the aggregate value of exports to this country from 1881 to 1882 was 16 per cent.

The progress of railroad building in Mexico, October 31, 1882, as reported by Consul-General Strother, of the City of Mexico, showed a total of 1,987 miles in the republic. The number of mines June 30, 1879, was 133 in fifteen states. They had produced during the fiscal year ended on the date named 543,120,598 kilograms of pure silver, valued at $21,903,429 in Mexican money.

The cultivation of sugar-cane, cotton, tobacco, coffee, grapes, olives and the mulberry tree have been actively stimulated by direct encouragement from the Mexican government. Although specia efforts have been made to encourage native manufacturers and to produce the raw material necessary therefor, the most important manufacturing establishments in the country are yet obliged to import from foreign countries the greater portion of the foreign material used.

The federal government is said to be affording liberal aid to all legitimate enterprises for material improvement and development of the natural wealth of the republic. A national banking law, modeled upon that of the United States, is now under discussion, and will probably be passed. A commission has been appointed to devise a radical reform in the postal system of the country, with lower rates of postage. After January 1, 1884, the old system of weights and measures, inherited from Spain, is to be abolished, and the French metrico-decimal system adopted as the national and legal standard. As this system is already in very general use by the government and the commercial community, the change will be effected with comparatively little difficulty. A new code regulating railroads has been promulgated, while the civil, criminal and military laws have been reformed and codified. The system of free schools is being extended and improved, and the question of compulsory education is under discussion. There are at present 10,000 miles of telegraphic lines in operation in Mexico, connecting with those of the United States at various points on the northern border and by submarine cable between Vera Cruz and Galveston. A cable has recently been put in operation on the Pacific coast between Mexico and Central and South America. During the present month was passed a contract for the establishment of the new savings and mortgage bank. It is authorized to establish its main house in the City of Mexico, and to open branches in other cities of the republic.

Before opening an actual deposit of $50,000 in coin must exist in its vaults. This capital can be increased subsequently, with the approval of the executive. As local banks now existing have largely withdrawn their loans on mortgages, and as no savings banks as yet exist here, this new institution will prove a great advantage to borrowers on real estate and to small depositors. Any sum, no matter how small, will be received, but the amount loaned can, in no case, exceed one-half of the appraised value of the securities offered. Much interest is felt in the matter as a means of developing habits of thrift and economy among the people.

As suggesting the probable "Mexican boom" to be dependent doubtless on the rapid mineral and other developments of the republic, it may be mentioned that the fishing for pearls in the gulf of California continues to be a profitable industry. A telegram received in the City of Mexico recently announced the finding of one weighing seventy-five carats, which is believed to be one of the largest and finest known. It was sold on the spot to the first bidder for $14,000.

AMERICAN PETROLEUM ABROAD.

In a communication to the State Department, dated February 23 last, Consul-General Heap, at Constantinople, discusses the prospective competition between Russian and Roumanian and American petroleum. The points which he makes are of interest in that they supplement with important data the elaborate report on the same subject made by a special correspondent of BRADSTREET'S at Vienna, and published in this journal December 23, 1882. That letter was prepared after an investigation through Roumanian oil-land owners, well superintendents, Austrian and Hungarian refiners, geologists, government special agents appointed to look into the subject, and others. The conclusions reached were: 1. While in the past American refined oil has formed a leading Austrian importation, the higher tariff on refined and the discriminating duty in favor of Roumanian crude oil will be likely to draw more largely of crude from this country. 2. That the Roumanian crude oil regions (when better developed) will be likely to successfully compete with American oil, owing to low cost of production, favoring tariffs and low freights. 3. That even Baku oil (from the west shore of the Caspian in Caucasia) can be transported in oil cars to Poti and Batoum, on the east shore of the Black Sea, and thence be shipped to Turkey or to Roumania and Austria via the Danube (or by way of the Dardanelles and the Adriatic) and yarded at Vienna or Trieste at a much lower rate than American petroleum.

Some analyses of Roumanian oils were given as reported by official and interested experts, but which, while interesting, are far from satisfactory. The question of the future competition of petroleum from the old with that from the new world, in the markets of Austria, Turkey, Asia Minor and in other oriental countries, has therefore been barely opened, and Mr. Consul-General Heap, as noted above, contributes some valuable information. He mentions the adulteration of American case oil by the Russians, who dilute it and sell the same in the proportion of one part of American to two of Caucasian, and sell the same as the pure Pennsylvania product to the trusting inhabitants of Asia Minor. Other Russian merchants are less scrupulous. They collect the discarded cases in which our refined oil is sent abroad and fill them with Baku petroleum, pure and simple, seal them, and dispose of the same on the reputation of the once-used American trade-mark on the outside.

This practice of simulating the American brands is believed to be an important reason why exporters here need not seriously fear Russian competition for some time to come. It points conclusively to the fact that the Nobel Brothers' refineries at Baku, with skilled chemists, oil experts and others are unable to produce a high grade oil from the deposits in the south Caucasian region. The oil is heavy, and in illuminating qualities has been claimed to rank with our export grade about as 3 to 5. The Roumanian oils, so far as reported in BRADSTREET'S in December, 1882, and according to other and later reports, are likewise heavy. In this way then must the American product continue to claim distant eastern markets. The Consul-General at Constantinople has instructed the consular agent at Trebizond to protest with the custom house officials against the illicit practice of using American cases and trade-marks in which to sell Russian oil. The value of American petroleum imported at Constantinople has increased from $254,844 in 1880, to $722,937 in 1881, and to $726,579 in 1882, in the face of Russian facilities for reaching that market. Roumanian oil is exported in tin cases, which pay a heavy duty to get into the hands of the exporters, and as there is no rebate upon the export thereof, the Roumanian oil (heavier than Russian, by the way) cannot compete at Constantinople even on a low basis. The belief exists that with a high standard of refining maintained in the United States there is little probability of the much talked-of Russian or Roumanian oil fields excluding American petroleum even in their own markets.

OCCASIONAL NOTES.

In dealing with the advocates of the compulsory coinage of the silver dollar we have as occasion served endeavored to show how utterly groundless was the charge made by them that the enemies of silver hoped to create a distrust of that metal, and thus force it out of circulation. We believe, as we have more than once declared, that under the circumstances the proper thing to do is to encourage the use of silver as a subsidiary coin as much as possible, and to further extend the clearing-house principle so that there may be less need of either gold or silver. It is open to serious question whether those who insist upon forcing the silver dollars upon the community are not the real enemies to the extended circulation of silver. There can be no doubt of the substantial unanimity of opinion against the coinage of this unwelcome money. That is shown by the unvarying regularity with which it is returned from circulation. There can be just as little doubt, we think, that the very lively prejudice against the silver dollars, which the persistent efforts to force it upon the community have excited, has operated to hinder the legitimate use of the metal as a subsidiary coin. This is a point which has received less attention than it deserves, and which we commend to the attention of the earnest advocates of silver.

The Philadelphia *American* contains some remarks upon the establishment at the University of Pennsylvania of the Wharton School of Finance and Economy. The foundation of this school is of interest, as an illustration of the renewed efforts being made under the guidance of Prof. Robert E. Thompson to extend the sphere of protectionist influence within the state. Meanwhile it is an interesting political fact that the Philadelphia *Record*, a journal advocating free-trade principles, has, under the direction and management of Mr. Theodore Wright, reached a circulation of 100,000 copies, principally in Philadelphia and Pennsylvania. That in a state and a city where the doctrine of protection has made its home a journal advocating opposite principles can wield an influence such as its large circulation must give to the *Record*, is a fact full of significance for the advocates of extreme protection.

From some recent statistics given in a French viticultural journal it appears that, while the production of alcohol and spirits derived from wine has been reduced by more than 90 per cent. in the last ten years, in consequence of the ravages of the phylloxera, the production of what are known as manufactured spirits, on the other hand, has increased to such an extent as to supply very largely the deficiency resulting from the failure of the vine. From 1872 to 1881, inclusive, the average production of spirits in France was 35,246,706 gallons, the lowest year, 1877, having produced 28,795,382 gallons, while in the year of greatest production, 1872, there were 41,628,048 gallons produced. There seems to have been a considerable increase in the quantity of alcohol imported during the decade and a decrease in the quantity exported. The extent to which the French manufacturers have been compelled to resort to other sources than the vine for their spirits will be readily perceived from the fact that the production of alcohol from farinaceous substances, such as grain and potatoes, increased from 1,747,504 gallons in 1872 to 11,138,006 in 1881. A slight increase is noted in the amount produced from molasses during the same period. Beet root has been largely resorted to, the quantity distilled therefrom amounting to 6,003,426 in 1877 and 12,391,280 in 1881. A curious table is given of the average consumption of alcohol per head, from which it appears that the consumption is greatest in Havre, where the average per head in 1882 was 3.98 gallons, while Paris stands ninth on the list, with an average consumption of 1.54 gallons. Marseilles and Lyons stand still lower, the former being credited with a consumption of 1.29 gallons and the latter with 1.14 gallons.

Hitherto China has not counted as a factor in the wine production of the world. The vine, which was until recently regarded with indifference in the Celestial Empire, has now, we learn, become an object of interest to Chinese agriculturists. In many instances proprietors have cleared lands, apparently fertile, for the purpose of planting the vine. Thus far it appears the plant has succeeded well, the climate in which the experiments have been carried on being favorable. It is perhaps too early as yet to pronounce upon the ultimate success or failure of the viticultural industry in China; but should the favorable results already attained continue vine planting will probably be carried on on a much larger scale than at present. It is said that even now small proprietors having only eight or nine acres of land under vines make a yearly saving of from $300 to $350. The system of cultivation which obtains in China is such as to promise the best results for the new industry, assuming, of course, that the other requisite conditions are not wanting. No portion of the land is neglected. In the most mountainous districts artificial meadows are formed and advantage is everywhere taken of the neighborhood of rivers for the purposes of irrigation. We shall await with interest further developments regarding this new Chinese industry.

The discussion which has been carried on of late concerning the shortage of the forthcoming foreign crops of raw silk now seems to be well founded. The price of raw silk has advanced and will in all probability rise still higher. For the past two years the fluctuations in the price of raw silk here have not exceeded 15 cents per pound, and the tendency has been downward. At the present time there is information of the failure of the Chinese crop, which probably means that it is shorter than usual, and on the heels of this intelligence word is received that the Italian crop will not equal expectations. The deficiency in the Chinese crop is said to be about 30,000 packages (or bales), the total for last season being about 75,000 packages. The price of raw silk is said by the *Times* to have been advanced from $5 to $7 per pound by the failure of the Chinese crop. There is naturally a tendency to speculate, and expected consignments to this side have been withheld to profit by the advance. The retailer will be affected last of all, of course, as the manufacturer and the wholesaler will be first to feel it. No ease is to be looked for until January at the earliest, and then only in view of a prospectively abundant crop for the ensuing season. In 1866 prices began to rise under similar circumstances early in the summer and before December had doubled.

SPECIAL CORRESPONDENCE.

GOVERNMENT BY COMMISSION.

Washington, June 20.—The system of government by commission at Washington is a partially successful experiment. It has existed long enough to show that, with some modifications, it will serve the purposes of municipal administration in the District of Columbia. Congress is its only support. Congressmen support the system in Washington, where there are no political influences to affect them, who would not support it within the states. The commission realizes more absolutely the political disfranchisement of the citizens of the District of Columbia than any other form of government could.

The United States is now in partnership with the people of Washington in the administration of their local affairs. The partnership is equal in the respect that both parties contribute, approximately, equal amounts to the support of the government. It is very unequal in that the people governed have no voice in the government. This anomalous form of government is adapted to the anomalous condition in which the District of Columbia, by the federal Constitution, is placed. The founders of the government, in setting apart the ten miles square, and in providing that the inhabitants of that area should not have a voice in the election of President, intended to divorce, absolutely, the citizens of the District from any participation in national politics. It was possibly not the intention that the District should be taxed without representation. Nor was it the intention that the inhabitants of the District of Columbia should have no voice in the management of their local affairs. Suffrage as to municipal offices existed in Washington until suffrage was extended to the negro. It is a curious commentary upon one of the results of the war that, in the District of Columbia, where the slave was first freed, he has been deprived of his vote by act of Congress.

The local relations between the United States and the District of Columbia are now well defined. Congress, after considering the subject for a series of years, has practically come to the following conclusions:

1. That Congress has absolute legislative authority over every rightful subject of legislation within the District, without any reservation whatever to any state or states or to the people within the District itself. Any local government erected in the District can only be regarded as an agency of the federal government.

2. The capital was to be a city where all improvements made and expenses incurred were to be for the benefit of the people. The burden of expenditures was never intended to be placed upon those citizens who might temporarily, or permanently, take up a residence at the capital.

Anomalous as the political conditions are in the District of Columbia, the citizens in the main are well satisfied with the administration of the government by three men in whose selection they have no voice. They have all the benefits of good government without any of its responsibilities. The government on the commission plan succeeded the territorial form of government, which was conspicuous for "the comprehensive system of improvements" under the Board of Public Works and for the Shepherd dynasty.

The people, crushed by the burdens of a local government in which they nominally shared, were glad when Congress chose to assume the entire responsibility of local administration by appointing the commissioners as its agents.

The District government at Washington has within the last ten years almost created a new system of internal improvements. A complete sewerage system has been inaugurated, an increased water supply obtained, parks extended, streets improved, and bridges built. One of the most discreditable drawbacks to Washington for years was the fact that, notwithstanding Congress at an expense of many millions of dollars had built an aqueduct sixteen miles long from the upper Potomac, owing to an inadequate system of "mains" and distributing reservoirs portions of the two cities of Washington and Georgetown were almost entirely without water. For this reason some of the best houses in the city have had to be built with tanks in the garret and bath-rooms in the basement. This defect, owing to the persistent representations of the engineer branch of the District government, is now being rapidly remedied, and a system has been adopted which, it is believed, will furnish the city with sufficient water for years to come. It is not many years since a general sewerage system was adopted in Washington, and since the war the "Tiber," a little creek flowing openly at the foot of the capitol, carried the sewerage of a large section of the city. The commissioners, following out the plans of the extravagant Board of Public Works which had preceded them, are constantly perfecting the sewerage system, and it is expected that before long Washington will have as perfect a sewerage system as any city in the country. The engineer member of the commission has devoted much attention to the sewerage problem, and very marked improvements have been made in this system under the commission form of government.

The trust of these commissioners has been well administered, and probably most of the citizens would look to a change to a different permanent form of government with some concern. The commission has given the District of Columbia a more economical and more efficient administration than it has ever known before. Politics have been in great measure divorced through the commission management. It is a singular illustration of the non-political character of the organization that, under a Republican national administration, the president of the Board of District Commissioners, Judge Edmonds, is to-day a Democrat, the other member of the majority of the commission, Major Lydecker, is an army officer who has never taken any part in politics, and that the minority member, Mr. West, is the only active Republican upon it. There is no question that the municipal administration in the District of Columbia is not only cheaper under the commission system than it has ever been before, but that it is cheaper than it is in most cities. There are better and cheaper pavements in Washington than there are anywhere in the world, and Washington City is believed to have more smooth streets than any city in the world. The prices now paid for pavements carry out this assertion. There is no place in this country where asphalt pavement has been brought to such a state of perfection. This has only been possible under a form of government where the municipal affairs are administered as they would be by a business house. The chemist DeSmedt is the inventor of one of the most approved modern methods of mixing and laying asphalt. He had been paid large royalties by the district. The commissioners observed this, and offered him a lucrative, permanent place under the district government as its chemist on condition that he should

make no claim for a royalty for pavements laid in Washington, and that he should personally superintend the laying of all the pavements, and give the benefits of any improvements he might make to the city. The result is a system of pavements, under the commission government, which is the admiration of all Americans. The commissioners have a greater task in the care of the streets of the city than is generally supposed. According to recent measurements there are 260 miles of streets and avenues, and these range from 90 to 160 feet in width, the streets and avenues actually embracing one-half the area of the city. The extent of this part of the plan may be judged from the following comparative area of the streets to the whole area of a number of cities :

	Per cent.		*Per cent.*
Paris	25.08	Boston	26.02
Vienna	35.08	New York	35.03
Philadelphia	29.08	Washington	54.05
Berlin	26.04		

From this table it will be seen that Paris, thought by many to be the most beautiful city of Europe, notwithstanding its grand boulevards and its Champs Elysees, has less than one-half the street area of Washington City. The greater part of the business streets of Paris are, for the convenience of business, made narrow, while their avenues and boulevards are broad and beautiful ; but here there is not a street less than double the width of Broadway, New York.

Another cause for the success of the commission plan of administration is the strict accountability of contractors for local improvements. There are no politics in the bidding, and the contract once awarded, it must be faithfully executed. All contracts for public improvements are under the exclusive charge of the engineer commissioner. From his decision the commission has decreed that there shall be no appeal. This commissioner is an engineer officer, and generally a West-Pointer. He is accustomed to command. He is not susceptible to the corrupting influences of politics. The consequence is that contractors are held to the strictest accountability, and that better and cheaper work is done in Washington than elsewhere. A member of the District Commission, who has taken the pains to make comparative estimates of the cost of local improvement in Washington and elsewhere, finds that the percentage of cost per capita is considerably cheaper in the District of Columbia.

The commissioners found the District with a heavy burden of debt, over $20,000,000. It still has a large burden of indebtedness, but, in consequence of legislation which has been enacted in great measure in consequence of the development of the commission plan, the debt has been placed upon a sound basis. The commissioners are not now responsible for the debt. The government, under the system of partnership established in connection with the commission plan, has made the Treasurer of the United States the commissioner of the sinking fund of the District of Columbia. The bonds of the District of Columbia, therefore, are under the same control as the finances of the United States. The large debt of the District of Columbia was not created by the commissioners. It was an inheritance from the territorial government, which was based on popular suffrage in local affairs. If the commissioners have not materially decreased the debt, they have established it on a solid basis; have improved the credit of the District, and have helped to provide more efficient means for the management of the debt.

The system of personal responsibility and accountability is more immediate under the commission plan than under any other form of government. The commissioners are appointed by the President and confirmed by the Senate. They are always amenable to the President, and the latter, for sufficient cause, can remove any or all of the commissioners by a stroke of his pen. No considerable abuses could be committed or sanctioned by the commissioners without the knowledge of the President, under whose eye the commissioners constantly work. The chief magistrate of the nation, therefore, has a practical veto power upon any act which the commissioners might do. It would not be necessary to wait for an election for aldermen or mayor to correct flagrant evils.

The changes in Washington within the last few years have been remarkable. For some of the improvements the old Board of Public Works should be credited. The commissioners have taken up their plan where they found it ; have chosen that which was best, and have perfected it. When this system of improvements began Washington was noted for its unpaved, dirty streets, which furnished mud in winter and dust in summer. The moss-covered market sheds occupied the most conspicuous squares, where the finest market houses in the country now stand. The old canal, filthy and stagnant, was a pest breeder in the heart of the city, on the very edge of the White House grounds. The avenues seemed to lead nowhere. At every outlet from the city there was a toll gate where money was exacted for passing over what were called roads. What are now the fashionable parts of the city were a morass. The city treasury was bankrupt, and there was nothing to show for the money that had been expended. The agitation for the removal of the capital was rife. Congress refused appropriations, and the city was in bad odor. The territorial form of government lifted Washington out of the mud at a cost of millions. The District commissioners have carried out the best part of the programme which was outlined, and have secured excellent work at low prices. There are, of course, objections to government by commission. There are many who insist that suffrage should be restored ; that taxation without representation is unjust and unrepublican ; that the commissioners are given too much power ; but on the whole the commission plan works satisfactorily, yields good results, and could not be displaced by any other permanent form of government without causing great dissatisfaction to the most substantial citizens.

POINTS OF INTEREST FROM THE PACIFIC COAST.

San Francisco, June 13.—The outlook for the season's trade never was better, and retailers are doing an exceptionally good business in all lines, cash purchases being more general than at any former period, which is very satisfactory to jobbers. New wheat and barley will soon be coming into market, and the certainty of an unusually large crop has had the effect of weakening prices and limiting speculative purchases. One or two samples of new barley have already appeared. An impetus has been given to the fruit industry by a reduction of $100 per car load on fruit to eastern points. It cost $320 per car to ship fruit east, the consequence being that oranges were left rotting on the trees. Since the late reduction in freight the railroads have been carrying heavy shipments from the orange-raising sections of California. The freight charges are still far too heavy.

The agitation regarding freights and fares continues, public meetings being held in rural sections to denounce two of the railroad commissioners who are accused of having sold out to the corporation. But inasmuch as the two commissioners indicated were notoriously the railroad nominees, although elected on an anti-monopoly ticket, the dominant democracy which elected them has little cause for complaint. But a very strong undercurrent of dissatisfaction has set in, and one cannot safely predict what the outcome will be. That it is unsettling business is beyond question.

There is a small "boom" in Comstock stocks, but inasmuch as there has been no mining development at the back of it the lack of merit throws a shade of suspicion over the entire business. In all probability it is preliminary to the usual fall stock deal, which is engineered for the patriotic purpose of transferring the crop returns from the pockets of the honest grangers to those of scheming and dishonest speculators. For the last three years the farmers did not bite at the bait, but inasmuch as it has been announced that Flood and Mackay, two of the bonanza firm, will give their personal attention to the mines and stock market, it is evident that this season's operations will be more skillfully engineered. It may be set down as an infallible rule that any farmer gambling in mining stocks in San Francisco will lose his money.

The City of New York sailed on the 10th inst. for Honolulu and Australia, a very full ship. She was eight days behind time, owing to a breakdown in the machinery. She took the heaviest mail ever shipped to the Antipodes, consisting of 750 bags, of which five only were for Honolulu, one for Samoa, and one for New Caledonia. The remainder were for Australia and New Zealand. As showing the magnitude of the American postal relations with New Zealand and Australia, it should be added that 173 of these bags of mail matter originated in the United States, or about one-fourth of the total. This proves the absolute necessity for maintaining the San Francisco postal service with Australia intact.

Advices have been received by the mail which arrived on the 11th inst. by the English steamship Zealandia, two days ahead of time, that the mail contract had been continued conditionally for two years, New South Wales reserving the right to withdraw at the end of the first year if the United States did not contribute an equivalent to one-third of the annual subsidy. The amount of subsidy to be paid is £50,000 yearly, of which New Zealand pays £31,250 and New South Wales £18,750. It is quite clear that the maintenance of this service will depend upon New Zealand, as Mr. Creighton, special postal commissioner from that colony, stated during his recent visit east. The ultimate decision of the Post Office Department at Washington will probably influence New Zealand in going on alone with the service, inasmuch as New South Wales is negotiating a contract with the Orient Steamship Company to give it control of the direct trading and postal facilities of that competitor with the Peninsula & Oriental line. The New Zealand government feel aggrieved, and justly so, with the action of New South Wales.

The Zealandia brought up 1,435 ingots of tin from Australia and a large quantity of soap and glue stocks ; also £10,000 in gold, besides sugar, rice and fruit from Honolulu. Heavy shipments of rice, sugar, pepper and opium have arrived from Macao, the Portuguese settlement in China.

A new direction has has been given to our trade with Australia. The City of New York took down 172 rams and ewes on Australian account, and the deck space has been engaged for every steamer, it is understood, for a year to come. The picked rams cost about $2,000 a head and the picked ewes $400. They go to New South Wales and Victoria, and are from eastern merino flocks. A California shipper has taken the deck space for sheep from California merino flocks by next steamer. This is an important fact, and should be extensively known among the farming sections of the country.

Manufacturing industries are steadily progressing on the coast, and the influx of population is very considerable.

BENEFIT SOCIETIES IN THE WEST.

St. Louis, June 13.—The Western Commercial Travelers' Association was organized in 1878, and has its headquarters in this city. It is one of about fifteen similar societies scattered among various large cities. There is good feeling between them and no particular rivalry. This association was formed partly to facilitate acquaintance and cultivate fellowship between traveling salesmen and partly to concentrate influence upon questions affecting their interests and arising either legislatively or in mercantile and manufacturing circles. But unquestionably one of the strongest motives of membership is the "death benefit" feature. By it the family or heirs of a deceased member are entitled to receive whatever is realized from an assessment upon all other members not exceeding $2 each. The various organizations of this character have paid on this account an aggregate of something over $1,000,000 to the widows and children of deceased members.

As to the proposition discussed occasionally by newspapers that merchants should combine to rid trade of the costly appendage styled the "drummer," the gentlemen of this society either ignore it, or, if they look upon it as a possible issue, they carefully refrain from making public their treatment of it. The organization is certainly regarded with favor rather than jealousy by the proprietary element of commerce.

The only direction from which the traveling men seem to fear a blow against their occupation is, perhaps, best indicated by the explicitness with which membership is limited to the male sex.

This association is not hedged in by any geographical metes and bounds. A New-Yorker or a Crescent City man is quite as eligible as a native St.-Louisan.

An admirable characteristic of the society is the strictness with which members are required to maintain good habits and good business reputation. The association is prosperous and growing in strength.

BRITISH INTERESTS IN SOUTH AMERICA.

London, June 7.—There is just now in this country a distinct tendency to favor South American securities. By "South American" we may include every country south of the United States, for the Central and bona fide South American states have very much in common, not only as regards their predominant Spanish elements, but also, from a British investor's standpoint, because throughout these territories so many instances of defalcation and repudiation are to be met with. Even the early history of the Brazilian debt, where the Spanish element gives place to the Portuguese, was not wholly free from remissness in this respect, and Chili paid no interest for many years prior to 1842, and has since suspended her sinking funds. These are the two least sullied instances of South American indebtedness, and in almost all other instances defaults are of much more recent occurrence; but, as already remarked, there is at the present time, and has been for a twelvemonth or more past, a much increased desire to believe well of such securities, and a rise in market prices has been the natural accompaniment. The numerous negotiations and arrangements recently carried on and effected between bondholders' committees here and South American governments have naturally tended to direct attention thereto, and in some of those instances the bondholders were undoubtedly prepared to accept lower terms than those actually obtained from hitherto defaulting states. Of course, the reason for this openhandedness on the part of needy governments lies very near the surface. The progress made with railway construction in South America has been mainly by the aid of capital subscribed here, and in almost all South American countries there is just now a great desire to extend railway communications. Even Mexico, which, as long as she could get all the money she wanted in the United States, paid very little attention to the repeated reminders of her English creditors, has now found it advisable to offer terms which, if there be a fair prospect of her abiding by them, cannot be regarded as otherwise than substantial. Then there are the Montevidean negotiations, pointing to increased returns on the Uruguayan debt, and the conclusion of the war between Chili and Peru raises hopes that the sinking funds on the Chilian loans may before long again become operative. The Peruvian bondholders themselves appear to be hoping against hope that something may turn up to their advantage, while as regards Costa Rica it is known that for some time past the terms of a resettlement of the debt have been under discussion. Last week even Paraguay bonds were in request, though for what definite reason it would be hard to say, while Venezuela debt maintains its price in the market in spite of the refusal of the Venezuelan government to give the bondholders the additional 1 per cent. dividend arranged for in 1880.

But it is not only to the direct government loans that the attention of the market here is being directed. The railways of Brazil, the River Plate republics, Chili and Mexico have also been attracting a good deal of attention, and it is worthy of remark that a very considerable number of them stand at a substantial premium, even in those cases where a government guarantee has not been obtained or has been relinquished. Then again, England has some considerable sums of money embarked in South American banks, mines, shipping, telegraph and other undertakings, and it will be interesting to form some sort of estimate as to what amount of British capital is at the present time invested in that part of the world. This may be the more readily done that so many South American securities are held almost wholly in this country. The loans are sterling loans; the companies have their head offices and directorates here, and, although it is impossible to give with absolute accuracy figures of this description, the following estimate may be taken as not altogether wide of the mark :

BRITISH INVESTMENTS IN SOUTH AMERICA.

	Government.	*Railway.*	*Together.*
Argentine	£15,000,000	£11,500,000	£26,500,000
Brazil	23,000,000	17,000,000	40,000,000
Chili	7,000,000	1,000,000	8,000,000
Colombia	2,000,000	500,000	2,500,000
Costa Rica	2,400,000	.....	2,400,000
Ecuador	1,500,000	.....	1,500,000
Guatamala	500,000	.....	500,000
Honduras	3,000,000	.....	3,000,000
Mexico	15,000,000	8,000,000	23,000,000
Paraguay	1,500,000	.....	1,500,000
Peru	23,000,000	1,500,000	24,500,000
Uruguay	3,000,000	2,000,000	5,000,000
Venezuela	2,500,000	700,000	3,200,000
Totals	£99,400,000	£42,200,000	£141,600,000

If to this total be added fully £10,000,000 additional capital embarked in Central and South American banks, mines, steamships, tramways, cables, and so forth, we have a total of fully £150,000,000 sterling, apart altogether from the large outlay of wealthy private firms in those countries. These are really large figures, and probably if the interest could be calculated at 5 per cent. per annum would be yielding upward of £8,000,000 per annum to British capitalists. But so much of this capital is in default that the return cannot be set down at so high a percentage—that is, as far as the public securities are concerned. The defaulters, including Mexico therein, represent quite £50,000,000 out of this total of £150,000,000, and the partial defaulters some six or seven millions additional. There is a larger return than 5 per cent. made upon Argentine and Brazilian investments—the two most important in the above list—but probably, taking the entire mass, the return is not above 4 per cent.—say £6,000,000 over the entire investment. Still it must be admitted that, with all the depreciation due to South American defalcations, British interests there are not only large on paper but large in reality, and they are apparently likely to grow a good deal in the future. Of course, the amount of British capital sunk in North America is very much more extensive than this, but enough has been said

to prove that this country has a very material stake in the welfare of South America as well.

It is curious that while we have lent money in times past to Central and South American governments, and are at the present time very ready to lend more, British emigration should steer almost wholly in other directions. We send contractors, men of business, and others temporarily to South America, but they do not settle in those countries. They go upon business, as they do to India or to Egypt, and come back when their business is accomplished. As far as the export of human beings is concerned no comparison whatever can be instituted between the tides setting in the directions of North and South America. It is not necessary, however, that capital and emigration should proceed together, although possibly, if English people were settling in considerable numbers in any South American country, that country would enjoy better credit than the rest, for the reason that people here would have a more intimate acquaintance with its capabilities and a larger voice in its finance than they have now. But having regard to the many rebuffs which British investors have sustained at the hands of the Spanish-American republics, it does appear somewhat strange that they should be so ready as they are at the present time to forget the past.

LETTERS TO THE EDITOR.

THE COMMERCIAL PEACE OF ENGLAND AND AMERICA.

To the Editor of BRADSTREET'S.

SIR—The very satisfactory social relations existing between the people of the United States and the people of England often lead us to suppose that the two are cementing all ties and really making one great English-speaking people. Such sentiments are always expressed with fervor and eloquence at all gatherings where Englishmen and Americans meet, and are heartily applauded. In truth, such sentiments do exist, and in a social way the two peoples do constitute one grand English-speaking nation. But, when social relations are dimmed, there is, unhappily, but little in common between the two nations. At least the actions of those interested in the industrial forces of the two indicate that there is a deep-seated commercial antagonism existing, and my own observation leads me to judge that such antagonism is as fully cherished upon the one side as upon the other. Business interests, diverse in their nature, are constantly intensifying this antagonism, and the diverse doctrines of protection and free trade add an element to the antagonism which all the social courtesies which constantly pass cannot remove. The Englishman, engaged in manufacture, feels that the true province of American industry should be the production of food, and that he should be left to make the goods required by the States. This was the doctrine before the revolution, and it is the doctrine now. The professional economists of England have always insisted that this is the true doctrine, and both manufacturers and economists look upon American manufacturers as poachers upon their preserves. The American manufacturer, on the other hand, claims, and rightfully, too, that the mechanical arts should be fostered in the United States as well as in Great Britain, and justly feels indignant at all attempts to restrict his trade. All this grows out of the simple competition of the two countries; but the American producer feels more indignation at the endeavors of the Englishman to convince the people of America that the best industrial policy for America to adopt for her own interest is the one Britain has adopted, namely, that of free trade; and the American naturally asks, if the policy of free trade is the best for America why does the British producer desire to have it adopted? Various views are held in both countries upon this question. I do not propose to discuss either side as an industrial question, but simply to see how the commercial peace of the two may be affected by the continuance of the present American policy or the adoption of the English principle.

Ever since the establishment of free trade by England she has been endeavoring to get the world to adopt the same policy. In the United States her endeavors have met with very warm opposition every time they have been apparent, from those put forth in the Polk campaign down to the distribution of Mongredien's idiotic pamphlet. I say idiotic, because free traders call it so. All these efforts, most of them of much less magnitude than is commonly supposed, have retarded the growth of free-trade ideas in America. On the other hand, they have aided in confusing the views of the English producer. At the present time some of the manufacturers of Great Britain feel that if the United States adopt free trade many of the American mills can be shut, and this fear is felt very generally in America. On the other hand, many intelligent and very observing manufacturers in Great Britain are beginning to feel that free trade in the United States means stagnation to the trade of British producers, and this view is shared now by very many of the economists of Great Britain. A very observant American who has resided in Europe much of the time for ten years does not hesitate to say that the establishment of free trade in the United States would result in war between the countries. While this view seems very far out of the reach of the conditions which might exist should the present industrial policy of the United States be reversed, it gains some standing when it is remembered that nearly all of England's wars for many generations have been waged upon commercial grounds. The changed conditions resulting from the adoption of free trade by America means a far bitterer commercial antagonism than that now existing, and would for many decades delay that amity of trade so desirable for the elevation of the working masses of the two powerful rivals, for without a more friendly condition the wage-receiver is only ground the finer in the battle for supremacy. Such would be the result if the radical free traders could have their way.

Much is said in the discussion of the questions referred to about the effect upon wages of the two systems, but when it is understood that the relative increase in wages under the two has been coequal during the past half century, which is the fact, one is obliged to dismiss that part of the discussion, although it probably is true that the sudden adoption of free trade by the United States would result in a decrease in wages for a period of years far too great for the compensation which might come to industry at a later period. But industry which does not bring happy conditions to the wage receiver is not the best industry, and that condition which reduces the standard of the living of the wage workers should be prevented if possible. Now the conditions which exist in England and the United States, or rather the industrial relations of the two countries, do not tend to the elevation of the standard of living to that degree which the moral progress of the world demands, and certainly the sudden revival of even existing relations would not tend to such elevation. I therefore come to this conclusion: The elevation of the conditions of labor and the standard of living of the laborer demands the commercial peace of England and America, and the commercial peace of these two powerful producing nations can only be procured by the gradual adoption of the principle of free trade by America. In this course there is industrial safety to America, and the sure establishment of an industrial amity between the two countries which has never yet existed.

On broad moral grounds this conclusion could be most completely maintained; for the present purpose I need not discuss them.

The recent action of Congress, in view of what has been said, in the enactment of the new tariff, must, therefore, be a disappointment to all who believe that one nation cannot long thrive if others are unthrifty. The universal welfare of the industrial forces should be the aim of nations. In this way only can the best moral conditions be secured.

I have said what I have as an American protectionist, deeply interested in the elevation of the workingmen of America. NEW ENGLANDER.

London, June 8, 1883.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

An important decision was rendered by the United States District Court at Austin, Tex., on the 14th inst., in which the constitutionality of the Civil Rights act of 1875 was involved. That act declared that all persons within the jurisdiction of the United States should be "entitled to the full and equal enjoyment of the accommodations, advantages, facilities and privileges of inns, public conveyances on land or water, theatres and other places of public amusement, subject only to the conditions and limitations established by law and applicable alike to citizens of every race and color, regardless of any previous condition of servitude." The act further provided a penalty for the violation of its provisions, and gave exclusive jurisdiction to the District and Circuit Courts of the United States in cases arising under the law. The case before the District Court at Austin was a criminal suit brought to enforce the penalty provided by the act referred to for excluding a colored woman from a "ladies' car" on the Houston & Texas Central Railroad. The judge held that the act of 1875 was unconstitutional, as being an infringement on the rights of the several states, and that the state tribunals alone had jurisdiction of such offenses. This opinion seems to be in accord with most of the decisions in which the scope of the Fourteenth Amendment has come under discussion. It is only in that amendment that any constitutional sanction for legislation like that under review could be sought, and the inhibitions of that amendment having regard to the abridgment of the privileges and immunities of citizens, are directed only against the states. This being so, it is difficult to see how discriminations made by persons or corporations as such and affecting the privileges and immunities of citizens could become the subjects of congressional legislation.

Whether the retaining by an insurance company of proofs of loss for a considerable time is a waiver of defects in the same is a question for the jury, and not a question of law for the court, according to the opinion of the St. Louis Court of Appeals, in the case of Kramer et al. vs. The People's Insurance Company, decided on the 12th inst.

A man who invites others to deal with him and provides a place where persons may deliver articles bought by him is bound to use reasonable care to make and keep the approach to such place in a reasonably safe condition for use for the purposes for which it was intended, according to the opinion of the Supreme Court of Indiana in the case of Nave et al. vs. Flack, decided on the 5th inst. The court held further that a person who acts on the directions of a servant of the owner of the premises and proceeds along a way which is maintained as an approach to the premises is not guilty of contributory negligence unless he knows or has reason to believe that the way is unsafe, and also that the person to whom the duty of keeping the approaches safe is owing has a right to presume that it has been performed and that he is only bound to use ordinary care in making use of such approaches.

The case of Hillebrand vs. Burgess et al., decided recently by the Texas Court of Appeals, involved a point of some interest to the mercantile community. The appellees sold some goods to a Waco firm and shipped them to that place from New York. The Waco firm refused to receive them, whereupon the appellees notified the railroad company to hold them. The appellant Hillebrand got the bill of lading of the goods from the Waco firm in payment of a debt, and got the goods from the railroad company, the agent overlooking the fact that he had been ordered to hold them for Burgess & Co. The latter sued Hillebrand for the value of the goods, and recovered judgment in the court below. This decision of the lower court was affirmed by the Court of Appeals, which held that, under the circumstances, the goods were the property of Burgess & Co.

In an action against a common carrier for the loss of a cargo of bran delivered to it for shipment, the St. Louis Court of Appeals held that it was competent to show in discharge of the carrier that the goods which were directed to "shipper's order" were delivered according to the orders of a person who, though not the general agent of the shipper, yet had, with the knowledge of the shipper, held himself out to the general public and to the carrier as the shipper's general agent, and who was, therefore, regarded by the agents of the carrier as the general agent of the shipper. Watson, assignee, etc., vs. Hoosac Tunnel Line Company, decided June 12. In the opinion of the court, delivery to a shipper or to his general agent, or to one as to whom the shipper is estopped to deny that he was his general agent at the time, discharges the carrier so far as any claim of the shipper against the carrier for loss of the goods is concerned.

The receiver of an insolvent corporation issued to appellees' testators a certificate of indebtedness, which recited that the receiver, by order of a certain United States District Court, acknowledged an indebtedness of the corporation to William R. Bowers in the sum of $10,000. This was assigned to the appellants in blank. They received $7,500 on it, and brought an action to recover the balance. They had a judgment in the court of first instance, but this was reversed on appeal by the Supreme Court of Indiana in McCurdy et al. vs. Bowers, decided on May 28. The court held that no recovery could be had on this instrument on the ground that it was a negotiable instrument, and that the assignor was not chargeable as an ordinary indorser of a note or bill, for the reason that such an instrument is not negotiable as commercial paper. Such an instrument could not be regarded as a promissory note. The assignor of such an instrument does not bind himself as a guarantor, and there can be no recovery on the ground that the assignor warrants that the instrument will be paid.

A person purchased a round-trip ticket from Mobile to Niagara and return, and signed a contract printed on the ticket that the return part of the ticket must be stamped and the passenger's signature witnessed for identification at Niagara before it should be honored for passage. In an action by the passenger against the railroad company for damages for being ejected on his return trip on account of refusal to pay his fare (the return ticket not having been witnessed for identification according to the contract) the St. Louis Court of Appeals held that, under the circumstances, the passenger could have no recovery; that in the absence of any evidence of waiver, or that the passenger had no opportunity to know the terms of the contract when he signed it, such an agreement as that set forth above was binding. The court further held that, where the contract was made by the agent of a line of connecting roads, the waiver of its terms by one of the roads would not bind the others, and that a railroad passenger conductor is not a general agent of the road, authorized to waive the terms of a written contract such as that referred to. Cloud vs. St. Louis, Iron Mountain & Southern Railway Co., decided on the 12th inst.

In the case of The State vs. Penny, decided by the Supreme Court of South Carolina on the 19th of April, the defendant was indicted, under an act regulating the pilotage of the port of Charleston, for having brought into the port a certain vessel of which he was master, not having a license as a pilot of the bar and harbor of said port. Upon trial the defendant was convicted, but he moved in arrest of judgment, on the grounds, among others, that the act conflicted with Section 4,237 of the United States Revised Statutes, which provides that "no regulations or provisions shall be adopted by any state which shall make any discrimination in the rate of pilotage or half pilotage between vessels sailing between the ports of one state and vessels sailing between the ports of different states," and also that the act was unconstitutional, as being in violation of Article 1, Section 9 of the United States Constitution, which provides that "no state shall, without the consent of the Congress, lay any imports or duties on imports or exports, except what may be absolutely necessary for executing its inspection laws." Upon those points the court ruled against the defendant, although, owing to the court below not having jurisdiction, the appellate court was unable to decree the execution of the judgment.

An interesting decision was rendered by Judge Thayer, of the St. Louis Circuit Court, on the 11th inst., in the case of the Globe Pickle Company vs. Deming. It appeared that in September, 1882, plaintiff contracted to deliver, on or before November 1, 1882, and defendant contracted to take, a certain quantity of pickles at a fixed price, to be paid for sixty days after the time of delivery. No place of delivery was specified in the contract. Plaintiff had the pickles at his place of business ready for delivery on November 1, 1882, but the defendant did not call for them or indicate a place of delivery. No tender of the goods was made by plaintiff prior to November 1, 1882, but on December 12 he made a tender by letter, stating that the pickles had been held subject to the defendant's orders since November 1. The defendant declined to accept the tender, and the action was brought for the breach of defendant's obligation to accept the goods. Judge Thayer, in rendering his decision, remarked upon the conflict of authority existing as to the respective duties of the seller and the purchaser in the case of a sale of goods for future delivery, where the place of delivery is not specified in the contract. The weight of authority appeared to be in favor of the rule that when goods are sold and no place of delivery is designated the delivery is to be made at the place where the goods are at the time of sale, and that if the seller has the goods ready for delivery at such place at the appointed time he discharges his entire duty, and is not bound to hunt up the buyer and make a formal tender. In opposition to this view the courts of Pennsylvania and Massachusetts apparently hold that, in order to put the purchaser in default, the seller must not only hold himself in readiness to deliver at the appointed time, but that he must also seek the purchaser and call upon him to perform, or at least give notice of his own readiness to perform. The Supreme Court of Missouri having adopted the Massachusetts and Pennsylvania view in its fullest extent, he felt bound to decide the case on the principles laid down by the courts of those

states, and gave judgment for the defendant on the ground that there was no tender of the pickles on November 1, 1882, at the defendant's place of business, and no request made of the defendant prior to November 1, 1882, to appoint a place of delivery.

BUSINESS NOTES.

The Mexican Congress adjourned June 18, after authorizing the President to settle the national debt, amending the constitution to permit the federal Congress to administer the mining and commercial laws, and authorizing several railway grants. The most important concession is for a line of way and charter to the state of Michoacan.

The Lower California newly-discovered gold placers, which were recently reported to contain enormous quantities of the valuable metal, are now officially reported of no special value. The word comes from the United States Consul at Guaymas, Mexico, who states that forty-five of the miners who left Arizona for Lower California have returned and that the others are expected back soon.

The stocks of sugars at the principal Cuban ports, reported May 31, were composed of 60,286 boxes, 181,242 hogsheads and 149,405 bags. The export from the island and the consumption there from January 1 to May 31 consisted of 49,783 boxes, 368,907 hogsheads and 98,496 bags. This shows a total of 410,614 tons of sugar made on the island up to May 31, against 516,959 tons for the same period in 1882.

The Mexican government is taking active measures to encourage the paper and textile manufacturing industry. Two individuals have acquired the right to gather the cactus or maguey plant on government lands or such land as they may acquire, provided they build a paper and a textile mill (one of them within the federal district) within two years. These mills must cost at least $150,000 apiece, and the government will pay a $30,000 subsidy to each.

The total number of failures in the United Kingdom and Ireland, reported to *Kemp's Mercantile Gazette* (London) during the week ended June 2, was 233, as compared with 164 in the like week last year and 236 in the corresponding week in 1881. England and Wales had 209, against 147 and 221 respectively in the weeks referred to in 1882 and 1881; Scotland had 21, against 17 and 10, and Ireland 3, against none reported in the like week in 1882 and 5 in the corresponding period in 1881.

A meeting was recently held at Pittsburgh of the Connellsville coke producers at which 6,000 ovens were represented. The trade, as heretofore explained, has been much depressed for some months. The meeting was held to devise means to overcome the existing condition of the trade, and an asssociation was organized to restrict production and maintain a card-rate which will accord remunerative prices. All the firms represented signed a paper agreeing to close down one-third of their ovens.

Mexico is seeking prominence in the silk manufacturing industry among her other enterprises. The Mexican Industrial Society has been organized to cultivate the mulberry tree and to promote the raising of silk-worms in different localities. Twenty establishments for providing raw material are to be started and a silk mill built "with all the latest improvements." The subsidy amounts to $1,200 for ten years to each of the twenty establishments, and $600, besides the land, "to all colonies established to assist in this industry."

The progress of the fishing industry and the business of canning the toothsome inhabitants of the waters of Washington territory and British Columbia may be realized in part by the information from Victoria, British Columbia, that the gigantic floating fish cannery, recently built there, has gone to sea. It will follow the runs of fish from river to river, and all the work will be done on board. This is a "fishery exhibit" the like of which is undoubtedly not to be seen at the exhibition now being held in London. In operation the "floating cannery" would probably astonish the natives of any country.

The report on immigration into the United States during may last, made by the Bureau of Statistics, shows that the total number arriving here was 99,601, against 141,035 in May, 1882, and for eleven months ended May 31 was 517,290, against 685,636 in the like eleven months in the preceding fiscal year. Of this number, there arrived in May, 1882, from England and Wales, 13,443; Ireland, 15,169; Scotland, 4,383; Austria, 1,668; Belgium, 373; Bohemia, 1,404; Denmark, 1,743; France, 455; Germany, 29,787; Hungary, 856; Italy, 7,276; Netherlands, 1,068; Norway, 4,898; Russia, 382; Poland, 183; Sweden, 6,801; Switzerland, 2,080; Dominion of Canada, 6,922; and from all other countries, 710.

The total amount of capital invested in industries in Canada in 1881 amounted to $165,302,723, or more than twice the total reported in 1870. The distribution of the aggregate capital devoted to industrial purposes in 1881 was as follows:

Ontario	$80,950,847	British Columbia	$2,082,835
Quebec	59,216,932	Manitoba	1,583,331
Nova Scotia	10,183,060	Prince Edward Island	2,085,000
New Brunswick	8,425,282	Northwest territories	104,500
Total			$165,302,723

In 1881 the value of the products of Dominion industries was $309,676,008, of which $3,413,026 was credited to Manitoba, $3,400,280 to Prince Edward Island, and $2,926,784 to British Columbia.

The exports of iron, steel, etc., from Great Britain to the United States during May last, as reported by the London *Ironmonger*, with comparisons, were as follows:

	—May— 1882.	1883.
Hardware and cutlery	£36,240	£34,155
Pig iron, tons	40,435	22,187
Bar, angle, bolt and rod iron, tons	1,422	587
Railroad iron of all sorts, tons	11,946	7,737
Iron hoops, sheets, and plates, tons	1,535	3,043
Tin plates, tons	17,803	17,513
Cast or wrought, tons	842	304
Old iron, tons	6,848	6,179
Steel, unwrought, tons	13,831	3,321
Lead, tons	1	4
Machinery—steam engines	£9,117	£4,542
Machinery—other descriptions	£41,052	£46,721
Tin, unwrought, cwts	948	252
Special returns—		
Iron rails, tons	2,140	130
Steel rails, tons	9,517	7,522

The British labor market, as reported in the London *Labour News* of June 6, continued fairly satisfactory, although somewhat unsettled at various points owing to demands for increased wages. The weather was bright and favored field work in agricultural regions as well as building and other outdoor industrial operations. Farm hands were in request. Some iron works were idle owing to the North Staffordshire colliers' strike, which promised to continue for some time. As a natural result, however, increased activity at the North Wales coal mines was reported. A strike was announced at the Bridgport Railway extension, where the laborers demanded an additional two shillings per week. In the textile trade there had been little or no change during the week ended on the date named. Work in the Kentish hop and fruit gardens was brisk. Emigration was increasing.

The following national banks have been organized: The Sprague National Bank of Brooklyn, N. Y., capital $200,000; N. T. Sprague president, H. C. Copeland cashier. The First National Bank of Rochester, Pa.; capital $50,000; Henry C. Fry president, W. S. Shallenberger cashier. The United States National Bank of Omaha, Neb.; capital $100,000; Smith S. Caldwell vice-president, Milton T. Barlow cashier. The First National Bank of Palmyra, Mo.; capital $55,500; James M. Bates president, Samuel Logan cashier. The First National Bank of Aberdeen, Dak.; capital $50,000; S. H. Jumper president, George L. Cadwell, Jr. cashier. The Produce Exchange Bank has filed certificate of association with capital stock of $1,000,000; the share holders are R. E. Orr, Forrest H. Parker, S. Jacoby, Munroe Crane, Alexander Munn, L. J. N. Stark, A. P. Armour, E. S. Whitman, J. A. Bostwick, R. H. Laimbeer, Asa Sterms and Henry W. O. Edye. The Mechanics' National Bank of New York City has elected W. H. Cox president in place of Benjamin D. Sherman, resigned; Mr. Cox was cashier for many years, and H. E. Garth succeeds as cashier. The Massachusetts National Bank of Boston has elected A. O. Bigelow president in place of H. A. Rice. The Madison County National Bank of Anderson, Ind., has elected C. T. Dixey president in place of J. E. Corwin.

The outcome of the late "war" between the iron mill employés and proprietors at Pittsburgh has received full treatment in these columns, and views on opposite sides have been printed respecting the allegation that the capitulation of the manufacturers was due to their being afraid of western competitors. There is little doubt, of course, that the struggle in the iron trade is the industrial feature of the day, and in commenting thereon the Chicago *Tribune*, dropping all "alleged's" and "reported's," speaks as by authority, as follows: "The resumption of work by the Pittsburgh manufacturers was a part of their tactics to exterminate their western competitors. Domestic competition, which will be internecine, will be the special feature of the iron business hereafter. The tariff will probably never again cut much of a figure. The principal ironmakers of Pennsylvania are beginning to migrate to Virginia and Alabama, where iron can be made for $10 to $13 a ton, against $17 to $20 in Pennsylvania. With such competition within our lines a tariff to shut out foreign iron is not of much account." There is a certain air of self-confidence about this paragraph which is refreshing—even winning. The statement that "the tariff will probably never again cut much of a figure" is particularly referred to. It is to be feared that the *Tribune's* wish on this point is the author of the sentence. It requires a long telescope to see the end.

The corrected statement of detailed exports and imports for April last, and for ten months ended April 30, 1882, has been received by the Bureau of Statistics at Washington. The totals are as follows:

	—Ten months ended April 30— 1883.	1882.
Imports free of duty and from Hawaiian Islands	$175,221,471	$173,029,754
Imports dutiable	426,891,960	419,670,142
Total imports merchandise	$602,113,431	$593,599,896
Exports domestic merchandise	$595,521,947	$635,955,541
Exports foreign merchandise	15,900,044	14,329,782
Total exports merchandise	$711,421,991	$650,285,323
Imports coin and bullion	$26,360,872	$40,582,425
Exports domestic coin and bullion	$18,223,002	$22,748,984
Exports foreign coin and bullion	8,331,251	4,707,178
Total exports coin and bullion	$26,554,253	$27,456,162

A summary of the above is given as follows:

	—Ten months ended April 30— 1883.	1882.
Total imports merchandise	$602,113,431	$593,599,896
Total imports coin and bullion	26,360,872	40,582,425
Total imports all kinds	$628,474,303	$634,182,321
Total exports merchandise	$711,421,991	$650,285,323
Total exports coin and bullion	26,554,253	27,456,162
Total exports all kinds	$737,976,244	$677,741,485

The balance of trade, so-called, was for the ten months ended April 30.

Total exports	$737,976,244	$677,741,485
Total imports	628,474,303	634,182,321
Excess exports	$109,501,941	$43,559,164

or, excess exports over imports in the ten months ended April 30 last, as against April 30, 1882, $65,942,777.

OLEOMARGARINE IN MISSOURI.

The St. Louis *Republican* has the following: The trial in the United States Circuit Court at Kansas City of the oleomargarine case has ended in an indefinite result. A law of Missouri prohibits the manufacture and sale of this counterfeit substitute for butter, and under it the agent of a Louisville establishment was arrested for selling it. At the request of the prisoner the case was taken to the United States Court on a writ of habeas corpus, the prisoner's counsel arguing that the state law is unconstitutional because it forbids the manufacture of an article which is wholesome and is protected under a United States patent. The court holds that the United States patent does not give an unconditional right to manufacture the patented article, but only protects the patentee by prohibiting others to manufacture it; and the state law does not violate this right. The evidence went to show that oleomargarine is a wholesome article of food, and this the court admits; but under the proceedings it has no right to try the case on this point. It, therefore, remands the prisoner for trial before the courts of the state. It will devolve upon the local courts, therefore, to interpret the state law, and this will be done when the prisoner's case comes up for trial.

The state statute was enacted to protect its important dairying interest from the destructive competition of a cheap counterfeit made of tallow and placed on the market as genuine butter. Oleomargarine may be a pretty good substitute for butter; but it is not butter, and its manufacture on an extensive scale would seriously impair an interest of great value to the state. This is why the statute was enacted. Whether it can stand or not is a question for the state courts to decide.

OYSTERS AT THE FISHERIES EXHIBITION.

The *Pall Mall Gazette* remarks that by no means the least interesting feature of the Fisheries Exhibition is the department devoted to oyster culture, concerning which it gives the following facts of interest:

The first stand is that of Mr. Bingham, who shows models of a couple of ponds, with collectors of shells, tiles, and hurdleing. This system has stood the test of time, and is one of the earliest if not the earliest, used. The system was employed at St. Helen's, in the Isle of Wight, in 1866, and ten years later 1,500,000 were taken from the beds, while in 1877 the total reached 2,000,000 oysters. There is also a case containing specimens of oysters of various ages, and a curiosity in the shape of an oyster that attached itself in early life to the bowl of a tobacco pipe, just as another, in the Seasalter Company's stand, may be seen fastened to the neck of a bottle. The stand of the Seasalter & Ham Oyster Company is No. 767, and will well repay examination. In a glass tank are models of three Whitstable smacks with their dredges at work—notice the make of the dredges. Each boat carries three dredges, and there is one man to each. In a long narrow bottle is the spat of a single oyster, estimated to contain 1,740,000 eggs. If each of these became an oyster we should have no reason to despair of again enjoying natives at one shilling per dozen. Here, too, are specimens of oyster shells of various ages, from four months to an unknown number of years, and the visitor should not fail to notice the shells of some oysters fourteen months old, but forced to abnormal size by a new process at present wrapped in the breast of the inventor, but which may some day be made public. So far as can be seen at present, France sends nothing in the shape of oyster-breeding appliances. Arcachon, where a fishery exhibition was once held, is a great place for oyster culture, the locality being peculiarly favorable to that industry. The bay admits of all the beds being laid in the open instead of in inclosed waters. For the information of the uninitiated it may be mentioned that oysters are believed to be hermaphrodites, and that wherever the spat drops there it remains unless removed by manual force. It follows, therefore, that in unattended places a larger portion of the spat settles nowhere, and is wasted; while, if the spat is dropped upon an existing bed, the shells of the oysters form resting places for the fall of spat. In artificial breeding-places collectors of either wood or tiles are laid down to receive the spat; and when the oysters grow to a certain size they are removed and packed in an "ambulance" till they grow big enough to be unassailable by the natural enemies of young oysters. When they attain that size they are laid down in the beds. Within the limits of a single article it is impossible to do more than point out a few of the principal things to be seen in this most interesting department, and the non-mention of any exhibit must in no case be taken as indicating its non-importance.

THE MATCH INDUSTRY.

The Chicago *Times* has the following: Purchasers of friction matches complain that, notwithstanding the abolition of the stamp tax, the combination controlling the trade keeps the prices up to the old scale, and announces that there is no intention of coming down. Some people, it seems, think there is no appeal from the decision of the monopolists, and that they alone will reap the benefit of the removal of the tax. This conclusion is premature. It is not at all surprising that the monopolists keep up the prices, and it is to be expected that they will do so as long as possible. It is not at all common for men to let a good thing go so long as they can keep it. The question is, can the match men keep their good thing? Congress did its best to enable them to keep it by leaving the old duty of 35 per cent. on imported matches unchanged, when it ought to have abolished the duty along with the stamp tax. Congress helped create the monopoly by authorizing the sale of stamps at a much lower price at wholesale than at retail, as well as by the duty on foreign matches. Thus aided, the stronger manufacturing concerns were able to absorb the entire business by crushing out or buying up the smaller fry. Now that they have the trade all in their own hands and the duty still in their favor, their position is for the time being a strong one. Competition cannot be expected to arise and do its work instantly. At first we may expect that men who go into the business on a small scale, or contemplate doing so, will be bought out, and that the monopoly will thus be maintained for some time. But this business of buying out will become too large to be profitable at no very distant day, and then competition will come into play. The match-making business is not like the petroleum business or some other lines. Without government aid monopoly cannot be maintained a great while. Materials are abundant, and it requires no great amount of capital and no extraordinary skill to run the business successfully. We may depend upon it that competition will come. Meantime, gentlemen of the House of Representatives who contemplate taking an active part in tariff agitation and legislation next winter will please enter in their memorandum-books a minute to the effect that the 35 per cent. duty on matches is one of the things to be wiped out.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

The terrible smash-up in Chicago last week fell upon the stock market like a load of bricks. The bull movement was knocked to pieces. It was shaky enough before, but this laid it prostrate at a blow. Much talk was indulged in about the failures in the grain and provisions markets helping the stock market, because it is a rule that the causes which tend to raise the price of food products are those which depress the prices of securities, and vice versa. But there are exceptions to this rule, as to all others. The stock market is never helped by failures, and the larger and more disastrous they are the worse it is. They may be compared to a thunderstorm which clears the air and makes it healthier, but at the same time is so violent and destructive as to spread ruin all along its path. The market may recover again, but for the time being it was knocked to pieces, and only temporary rallies check the downward course of prices instead of there being that regular advance which was so fondly hoped for last week. The first effect of the news from Chicago last Saturday was comparatively small, but as the telegrams came pouring in, showing the extent of the disaster, prices fell lower. It was on Monday, however, that the effect was felt heavily, and on that day, Tuesday, Wednesday and Thursday the market went on falling lower and lower. All Wall street had by this time turned from bull to bear. The great body of room traders had gone to selling stocks short with unrelenting vigor, and the prices of stocks which had mounted highest in the short bull movement where driven down in quite an alarming style. To add to the trouble, it was published all over the street Thursday morning that Mr. William H. Vanderbilt had on Sunday last had a stormy interview with one of his sons who had been bulling the market, and warned him that this was not a good time for a movement of that kind; that he was opposed to it in toto, and furthermore that it was interfering with his (Mr. Vanderbilt's) plans. It was said that the free throwing over of stocks which had been going on since Monday was due to the interview. Of course under such influence as this Wall street unanimously went to selling stocks worse than ever, while reports from the west of another break-out of trouble between the Rock Island and St. Paul roads, of floods and washouts there, and trouble among the trunk line presidents at their meeting the day previous about the cutting of rates by the Lackawanna, encouraged the cheerful game. Prices of many stocks fell that morning to a lower level than they had touched any previous day of the week. Suddenly, in the midst of this jubilee of the bears, some of the leading traders in the room changed front to the bull side with bewildering effect on the crowd. Their voices, heretofore raised in clamorous offerings to sell, were as loudly raised in offerings to buy. They bought stocks right and left; they seemed ready to buy anything offered, and the whole room was thrown into great excitement. Rumors flew about that two or three of the large operators had decided they had made a mistake in selling, and were buying back their stocks as fast as possible, and there was a general rush to cover shorts, under which the whole market rallied sharply, and when the flurry was over everybody seemed to be wondering what it was all about. There was a slight reaction again, but the closing prices were a decided improvement on those which had been reached in the morning. Yesterday the market was very dull indeed, but prices were sustained about where they closed the day before.

But where, it may be asked, was that wonderful rise in the market which Mr. Gould had so confidently predicted as to occur on the 15th of June? From the 15th until yesterday the course of the market was almost uniformly the other way. Mr. Gould's reputation as a prophet has been sadly impaired. He will doubtless claim any rise it may have between now and next year as the rise he predicted, only a little belated; but meantime Wall street is inclined to be merry over his prophesies. He was so very particular in fixing the date that it was inferred he had some plans afoot which would reach maturity about that time, and this was doubtless true. It is customary now to believe that everything which happens in Wall street is Mr. Gould's own handiwork, and probably a great many people believe that the falling of the market when he had predicted a rise was his own contrivance; but the truth seems to be that Mr. Gould did have plans to put up the market, but they have been wholly disarranged. In the first place, it would have been next to impossible to advance it in the face of the Chicago troubles; but the more serious difficulty was the Western Union matter. It is universally believed in Wall street that the Court of Appeals was to give its decision on Tuesday last—the usual day for handing down decisions—in the cases on appeal from the decision of the General Term declaring $15,000,000 of the stock of the company to be an illegal issue, and void. It is just as widely believed that the decision was to be one reversing the decision of the General Term and declaring the stock valid. The Western Union people themselves had so openly talked about the matter that it got into print, even the names of the judges and how they were to vote being given. At the same time it had been given out that the stock was to be listed in London on Tuesday or Wednesday; Mr. George Gould had been sent abroad with a large block of it, to be transferred to the names of certain gentlemen prominent in English financial circles, Mr. John Pender being one, and a transfer agency had been opened at the London Joint Stock Bank, one of the foremost financial institutions of that city. The meaning of these publicly advertised preparations will be understood when it is stated that the litigation questioning the validity of the consolidation of the American Union and Western Union companies has proved an insuperable barrier to listing the stock on the London Exchange. They would not touch it over there until this matter should be disposed of, and, of course, if the decision of the court of last resort should be against the company that would be the end of the whole matter. The Stock Exchange here would not list a stock whose validity was questioned; even less likely would they be to do it in London. Had the decision of the Court of Appeals been handed down, as expected, and been in favor of the company, as expected, Western Union would by this time be quoted on London Stock Exchange, and Mr. Gould would have been ready to start a boom in all his stocks. But something went wrong. The decision did not come, and the London preparations are left hanging in the air. Western Union went down instead of going up; and it was semi-officially given out that no decision was expected from the Court of Appeals before the court adjourns on Friday next. When argument was heard on it Tuesday of last week it was semi-officially given out that a decision was expected within two weeks. It should be mentioned here that in January last motion was made before the court to advance the case on the docket, and the court, after argument on both sides, formally decided to refuse the application and entered a rule to that effect. This put it over for the remainder of the year at least. When the court assembled at Saratoga, according to custom, two weeks ago, this case mysteriously turned up almost the first on the calendar. On the same day, in fact a day or two before the argument was heard, Wall street was flooded with rumors of what the decision was to be, and the way the judges were to vote had been given in print. The whole aspect of this celebrated case is decidedly queer.

One effect of the Chicago troubles has been to create an active call for money from there upon this center, to replenish exhausted margins on the grain and provisions markets, just as a great fall in the price of stocks would cause a wide demand upon holders here to keep their margins up to the regulation 10 per cent.; and it is fortunate that the call comes at a time when the banks are well filled, as they usually are at this time of year. Owing to this fact the loan market has continued easy through the week, some activity only being observable in the latter part of it; but the ruling rates on call were not affected, being 2 to 2½ per cent. Time loans were 5 per cent. Foreign exchange has declined, and the probability of gold shipment seems to diminish. The posted rates are now $4.85½ and $4.88. We may fairly expect a renewal of the export movement as the prices of our export products decline from the prohibitive point they have so long been held at, and as this movement increases, if it does increase, the danger of having to ship gold, which is always a terror to Wall street, will disappear. The Bank of England reserve is now up to 40 per cent. of its liabilities, but the discount rate still remains at 4 per cent. Some buying of the more solid kinds of our securities is reported, and bills drawn against them have appeared in the exchange market.

The government bond market is quiet as usual. The following were the closing quotations yesterday:

	June 15, —bid.	—*June* 22,— bid.	asked.
U. S. 5s extended (3½ p. c.)	103⅜	103⅜	—
U. S. 4½s 1891, registered	112¾	112¾	113
U. S. coupon	113¼	112¾	113
U. S. 4s 1907, registered	118⅞	118⅞	119⅛
U. S. 4s 1907, coupon	119¾	119⅞	120

The bank statement to be published to-day may show some important changes, but that of last Saturday showed none. The following are the comparative totals of the statements of June 9 and June 16:

	June 9.	*June* 16.	*Differences.*	
Loans	$320,136,600	$321,748,100	Inc.	$611,500
Specie	61,550,000	62,269,800	Inc.	718,900
Legal-tenders	26,341,000	25,943,800	Dec.	397,200
Deposits	315,290,900	317,690,200	Inc.	2,399,300
Circulation	15,941,800	16,802,400	Dec.	139,400

The proportion of reserve to liabilities is now 27.76 per cent., against 26.83 per cent. at the same date last year.

From New Orleans, La.: In securities there is little disposition to buy or sell and little variation shown, though the Mrs. Gaines matter has depressed city securities somewhat.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS	*June* 23, 1882.	*June* 15, 1883.	*June* 22, 1883.
New York Central	131	*122½	120⅛
Controlled Lake Shore	110	112⅞	110⅜
but not Michigan Central	91⅜	98¼	96¼
leased. Canada Southern	52¼	67⅞	66¾
New York, Lake Erie & Western	35⅞	39⅞	37¾
New York, L. E. & Western pref.	..	..	..
Pennsylvania Central (par $50)	..	60¾	58⅝
Leased. C., C. & I. C.	81½	4	3⅞
Leased. Marietta & Cin. 1st pref.	..	..	..
Leased. Marietta & Cin. 2d pref.	..	..	..
Leased.—Ohio & Mississippi	32½	35	33
Ohio & Mississippi pref.	90	..	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	130¾	125⅛	124
Chicago, Rock Island & Pacific	130	125½	124
Illinois Central	133 1-3	†134	133
Leased.—Chic., St. Louis & N. O.	..	79	..
Chicago & Alton	131¾	135¼	134½
Chicago, Milwaukee & St. Paul	111⅝	105½	104¼
Chicago, Milwaukee & St. Paul pref.	125½	120½	119½
Chicago & Northwest	130	132½	133¾
Chicago & Northwest pref.	143½	151	150½
St. Paul & Omaha	40⅜	46⅞	46¼
St. Paul & Omaha pref.	103¼	106¼	105¾
St. Paul & Manitoba	..	123½	122½
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	28½	31⅛	29¾
Wabash, St. Louis & Pacific pref.	50⅝	46⅛	44⅜
Missouri Pacific	93¾	106½	102⅞
Leased.—Missouri, Kansas & Tex.	31¾	31⅜	30⅜
St. Louis & San Francisco	35	33¾	33
St. Louis & San Francisco pref.	47	57½	..
St. Louis & San Francisco 1st pref.	88	99½	98¾
Texas Pacific	43⅞	39¼	38⅛
PACIFIC ROADS.			
Union Pacific	111	95⅝	94¾
Central Pacific	91⅛	76⅜	75⅝
Northern Pacific	41¼	52⅜	52
Northern Pacific pref.	79	90	90
SOUTHERN ROADS.			
Louisville & Nashville	64⅜	53⅝	52⅛
Leased.—Nash., Chat. & St. Louis	54½	53½	55
Richmond & Danville	..	63	60½
Norfolk & Western	..	..	..
Norfolk & Western pref.	50¼	42⅜	42
East Tennessee, Virginia & Ga.	9¾	9½	9
East Tennessee, Virginia & Ga. pref.	16¾	18½	17¾
Mobile & Ohio	17	16	15½
Memphis & Charleston	45½	43	43
COAL ROADS.			
Delaware, Lackawanna & Western	126¼	129	128⅛
Leased.—Morris & Essex	121	124½	123
New Jersey Central	76	87½	85⅞
Delaware & Hudson	110¼	109⅛	109
Philadelphia & Reading	59⅜	60	57½
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	53	48½	48
Manhattan 1st pref.	..	..	..
New York Elevated	101	90	95
Metropolitan	85½	90	90
MISCELLANEOUS.			
Chesapeake & Ohio	22	20	19
Chesapeake & Ohio 1st pref.	30	30¾	29½
Chesapeake & Ohio 2d pref.	23	23	22½
Denver & Rio Grande	53⅞	47	46
Hannibal & St. Joseph	85	..	..
Hannibal & St. Joseph pref.	83	92	93
New York, Chicago & St. Louis	11½	11⅝	10¾
New York, Chicago & St. Louis pref.	29	25½	24½
New York, Ontario & Western	23¾	27⅞	26⅜
Oregon Railway & Navigation	136	149	148
Toledo, Delphos & Burlington	..	..	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	83⅝	87⅜	86⅝
American District	40	..	..
Mutual Union	..	19½	19½
Express—Adams	136	129½	129
American	91	89½	89
United States	71	62½	62
Wells, Fargo	128	125	125
Pacific Mail	41¾	42¾	42
Colorado Coal & Iron Company	45	33½	30

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.	*June* 15.	*June* 22.
New York Central—		
1st Mortgage 6's 1887	*105	105
N. Y. C. & H. R. 1st Coup. 7's 1903	131¾	131
N. Y. C. & H. R. 1st Reg. 7's 1903	131	131
Can. South. 1st Int. Guar'd 5's 1900	99⅞	100¼
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	127	127
Cons. Reg'd 1st 1900	125	125
Cons. Coup. 2d 7's 1903	119¾	119¾
Cons. Reg'd 2d 1903	119½	..
Michigan Central—		
Consol 7's 1900	123½	124
Coupon 5's 1931	102	103½
Registered 5's 1931	..	100
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	122	122
Erie 2d Mort. Extended 5's 1919	109	107
Erie 4th Mort. Extended 5's 1920	106¼	106
Erie 5th Mort. Extended 7's 1888	107	..
Erie 1st Con. Gold 7's 1920	127⅜	127⅞
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	116½
Long Dock Bonds 7's 1893	113½	..
Buff., N. Y. & Erie 1st 7's 1916	127	..
N. Y., L. E. & W. new 2d Con. 6's 1969	95¾	..
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	..	..
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	137	..
Pitts., Ft. W. & C. 2d 7's 1912	131	..
Pitts., Ft. W. & C. 3d 7's 1912	128	127
Clev. & Pitts. Cons. S. F. 7's 1900	123	123
Clev. & Pitts. 4th Cons. S. F. 6's 1892	109½	110
Col., C. & Ind. C. 1st Cons. 7's 1908	..	150
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	122	..
Sinking Fund 6's 1903	113	113
Louis & Mo. Riv. 1st Mort. 7's 1900	117	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	117½	117⅜
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	..	129½
Sinking Fund 5's 1901	..	..
Iowa Division 4's 1919	..	86½

* Ex. div. † Scrip.

	June 15, 1883.	*June* 22, 1883.
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	126½	..
Keokuk & Des M. 1st Mort 5's 1923	105	105½
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	131½	131½
2d Mortgage 7's 3-10 Pac. Div. 1898	121½	121
Consolidated 7's 1905	124	103½
1st Mort. So. Minn. Div. 6's 1909	109	109
1st Mort. Chic. & Pac. Div. 5's 1921	96¾	92¾
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	123	122⅞
Sinking Fund 6's 1879-1929	111	111½
Sinking Fund 5's 1879-1929	102½	..
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	107⅛	107½
Chic., St. Paul & Min. 1st 6's 1918	114	113
St. Paul & Sioux City 1st 6's 1919	..	113
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	115½	..
Cedar Falls & Min. 1st 7's 1907	112	..
Springfield Div. Coup. 6's 1898	110	..
Middle Div. Reg. 5's 1921	108	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	110	110½
2d Mortgage 6's 1909	108¾	..
Dakota Extension 6's 1910	106	107
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	76½	77
Chicago Division 5's 1910	82	83
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	106	106
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	109½	109½
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	104	104
Miss. Pac. 3d Mort. 7's 1906	..	116
Pac. R. of Mo. 1st 6's 1888	107⅝	108¼
Pac. R. of Mo. 2d 7's 1891	114	115
Iron Mountain Gen'l Con. 5's 1931	76¼	77
Missouri, Kansas & Texas—		
General Consols 6's 1920	82¾	82⅞
Consolidated 7's 1904-5-6	109	109¼
Consolidated 2d Mort. Income 1911	59	59
Texas & Pacific—		
First Mort. 6's 1905	105½	105¼
Consolidated 6's 1905	91½	91
Income & Land Grant reg. 7's 1915	65	62½
1st Rio Grande Div. 6's 1930	85¼	84
St. Louis & San Francisco—		
2d 6's Class A 1906	99	98
3-6's Class C 1906	98	..
3-6's Class B 1906	98	97
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	115⅞	115½
Union Pacific L'd G'ts 7's 1887-9	111	..
Union Pacific Sinking F'd 8's 1893	117¾	117¾
Union Pacific Regist'd 8's 1893	117	..
Union Pacific Collat'l Trust 6's 1908	..	106
Kansas Pacific 1st 6's 1895	..	..
Kansas Pacific 1st 6's 1896	..	107
Kansas Den. Div. 6's Ass'd 1899	107¼	107¼
Kansas 1st Consol 6's 1919	100	99½
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch n, Col. & Pac. 1st 6's 1905	..	..
Atch. Jew'l Co. & W. 1st 6's 1905	92½	..
Oregon Short Line 1st 6's 1922	100	99½
Utah South'n Gen'l M. 7's 1909	104	104½
Utah South'n Extens'n 1st 7's 1909	101	101
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	116	115⅝
Central San Joaq'n B'h 6's 1900	..	109⅜
Central Cal. & Or'g'n 1st 6's 1888	..	105
Central State Aid B's 7's 1884	..	113½
Central Land Grant 6's 1890	..	105
Western Pacific B'ds 6's 1899	111⅞	112
South'n Pac. of Cal. 1st 6's 1905-6	105	105⅝
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	107	107⅝
Gen. Land Grant 1st 6's reg'd	..	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	116	116
2d M. 7's Gold 1883	100¾	100¼
Cecilian B'ch 7's 1907	102	..
N. O. & Mob. 1st 6's 1930	95	95
E. H. & Nash. 1st 6's 1919	90½	..
Gen'l Mge 6's 1930	91	89
St. Louis Div. 1st 6's 1921	100½	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	116	115
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	120	..
First Consolidated 5's 1930	78⅜	..
Divisional 5's 1930	94	94⅛
Norfolk & Western—		
Gen'l Mge 6's 1931	101	101
Richmond & Danville—		
Consolidated Gen. 6's 1915	99⅜	99
Debenture 6's 1927	69⅜	68
South Carolina Railway—		
1st Mortgage 6's 1920	103½	..
2d Mortgage 6's 1931	98	100
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	115	116½
1st Consolidated 7's Assented 1899	115	115¾
Convertible 7's Assented 1902	113½	113⅜
Adjustment 7's 1903	102	104½
Lehigh & Wilks. Con. Assented 1910	105	..
Am. Dock & Imp. Co. 5's 1921	91	89
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	112	..
Syracuse, B. & N. Y. 1st 7's 1906	..	..
Morris & Essex 1st 7's 1914	134¾	..
Morris & Essex 2d 7's 1891	114½	114
Morris & Es. 1st Consols gd. 7's. 1915	121¾	122¼
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	104⅜	..
1st Mortgage 7's 1891	117	117
1st Penn. Div. Coup. 7's 1917	..	116½
Alb. & Susq. 1st Con. gu'd 7's 1906	111¼	111¼
Ren. & Sar. 1st Coup. 7's 1921	135	135
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	99½	99½
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	100½	101¼
Metropolitan 2d 6's 1899	83	83
New York 1st 7's 1906	118¾	120
INCOME BONDS.		
Interest payable if earned, and not to be accumulative.		
Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	34	..
Central R. New Jersey Inc. Bonds 1908	96	96
Col., Chic. & Ind. C'l Inc. 7's 1890	..	..
C., St. P'l & M. L'd Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc 6's 1931	37	35
G. Bay, W. & St. Paul 2d Inc. 1911	..	..
Ind., Bl'n & W'n Incomes 1919	..	..
Ind., Bl'n & W'n Consol. Inc. 6's 1921	..	..
Ind's, Decatur & Sp'd 2d Inc. 1906	45	..
Ind's, Decatur & Sp'd Trust Co. Cert's	..	..
Int. & Gt. N'n 2d Income 1909	..	..
Int. & G't N'n 2d Assented 6's 1909	..	..
Lehigh & W. Barre Coal Co. 1888	81	..
Lehigh & W. Barre Small Bonds 1888	..	..
Lake Erie & W'n Income 7's 1899	..	44½
Lake Erie & Sandusky Div. Inc. 1920	40⅝	32½

COMMERCIAL.

SUMMARY.

The general business situation throughout the United States, as reported to BRADSTREET'S by special telegrams from leading business centers, presents added elements of strength. These may be briefly stated to be due to the collapse of the Chicago provisions corner and the brighter prospects for an average crop of wheat in many states where it had been supposed irreparable damage had been done. From many interior towns the word comes that, while the movement of general merchandise is only fair, the harvesting season has begun, the prospects for a crop are good, and that within a few weeks the revival in general trade is therefore confidently expected. Provisions were abnormally high and the legitimate home and foreign demand had long been checked by the prices ruling at Chicago. Wheat and corn, in sympathy with the break in provisions, have declined, and during the greater portion of the week have exhibited a nervous irregularity, due to the efforts made to sustain them, an increased shipping demand, and rumors of failures of grain and produce houses east and west. The position of the foreign grain markets does not warrant a belief in an active export demand, as supplies from other sources are abundant and prices here are still relatively higher than in London. The iron market has sustained a slight improvement for the better brands of pig at several cities. Prices are unchanged, but the demand for supplies of raw iron are more frequent than of late, and a better feeling is apparent among holders. Anthracite coal is still moving west in noticeably large quantities, and is equally conspicuous in the east for dullness. Petroleum is somewhat lower on the week, after having suffered a depression of 5@6c. on Monday and Tuesday. There appears to be no cessation to the organized bull and bear movement, and the alternating advance and depression between $1.10 and $1.20 have as yet left no particular advantage on either side, beyond the inability of the short interest to break prices. The position of refined is no more settled than a week ago. Ocean freights on the berth are somewhat firmer, due to there being less available tonnage in the face of a moderately increased inquiry. Chartering has been light. The wool trade has continued quiet and the markets generally have ruled weak. There were 178 failures in the United States reported during the past week, 13 more than the preceding week, 41 more than the corresponding week of 1882, and 93 more than the same week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: The grocery trade is active the volume being greater than for the same time last year.

From Boston, Mass.: There are not many new features in the business situation. The volume of trade in leading manufactures is fully as large as last week, and in some departments the outlook is more promising, but the prevailing tone is rather tame. All kinds of general merchandise are quiet. Money continues in good supply, and bank discounts range from 5 to 6 per cent., with most of the transactions between 5@5½. Call loans, 4@5. Balances between banks rule at 4 per cent.

From Buffalo, N. Y.: Based upon the movement of merchandise the situation shows no special change. Staples move freely in response to a fair consumptive demand, while in most other lines business is only fair and of a very conservative tone. The general feeling regarding the prospects for a good fall trade are however encouraging. Collections are very fair.

From Rochester, N. Y.: Jobbers in groceries are well satisfied with their trade, and collections are reported good.

From Cleveland, Ohio: Has been quiet. The spring trade has been light and is virtually over for the season.

From Cincinnati, Ohio: There is apparently a comfortable feeling in money matters. Movements of merchandise warrants the belief that there will be a fair volume of summer business. The restriction of production and the increased consumptive demand are all favorable indications.

From Chicago, Ill.: Money is easy at 5 @ 6 per cent. Exchange is par. Large offerings of foreign bills are made against shipments.

From Indianapolis, Ind.: Trade is fair in most lines, but not heavy. Collections somewhat slow, country merchants putting payment off until after harvest.

From Evansville, Ind.: Somewhat dull.

From Peoria, Ill.: General trade is dull. Collection good.

From Louisville, Ky.: The general trading situation is quiet. The banks report money plenty and collections fair. Local securities are firm and active.

From St. Louis, Mo.: General trade rather quiet and suffering some from interrupted transportation. The annual flood is doing immense damage to low farming lands. Above the flooded bottoms, crops are doing well except corn, which is often suffering for the plow. An early change to dry weather will only save it. Money is only in routine demand at unchanged rates. New York exchange 75c. to $1 premium; prime commercial bills par.

From Detroit, Mich.: In general lines of business trade is only fair. Collections hardly up to the average.

From Kansas City, Mo.: Dullness prevails in nearly all lines; it is considered merely temporary and partially caused by uncertain crop prospects. All railroads leading east but one are washed out, and shipments cannot be resumed for several days. Money unchanged.

From Davenport, Iowa: Has only been fair. Groceries are fair, but not equal to last week.

From Des Moines, Iowa: Retail trade in all lines is dull; wholesale a trifle more active. Collections very slow.

From Minneapolis, Minn.: Jobbers report trade good for the season, with satisfactory collections. There is less effort to extend trade than usual, and until the harvesting of the growing crop is complete and the product secured a conservative course will be pursued by jobbers and country dealers. Neither are disposed to press goods on the market. The money market is fairly easy for all classes of legitimate business, quotable at 8 to 10 per cent. for good commercial paper.

From Milwaukee, Wis.: Fair.

From Lawrence, Kan.: Steady and fair, with no particular features in any line. The outlook is favorable in view of the abundant crops now almost assured. Money is easy.

From Topeka, Kan.: Satisfactory and steady. Collections good. Money, on commercial paper, loans at 9 @ 10 per cent. Mortgage loans, 7 @ 8.

From San Francisco, Cal.: Business during the past week has been good without special feature. Hardware is in brisk demand.

From Baltimore, Md.: Improved some, but was only moderately active.

From Norfolk, Va.: All departments of trade inactive. Dry goods and boot and shoe jobbers preparing for the fall trade. The season's business has been quite satisfactory, but not excessively large.

From Richmond, Va.: General business slightly improved.

From Memphis, Tenn.: Dull.

From Dallas, Tex.: Retail trade of the city is quiet. Wholesale lines are fairly active.

From Waco, Tex.: Collections are said to be rather backward, and money is readily loaned at 12 to 15 per cent.

INDUSTRIAL FEATURES.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: The mechanical industries are profitably employed.

From Philadelphia, Pa.: Textile production has not increased, but no additional stoppages are reported. Other manufacturing interests fairly employed. The general situation is about the same as last week.

From Baltimore, Md.: Manufacturers of furniture appear busy, and that branch of industry has reached large proportions. Ship-builders also have many orders on hand and are doing a satisfactory business.

From Louisville, Ky.: The industrial branches are moderately employed. Several hundred workmen are putting the finishing touches on the great Southern Exposition buildings.

BREADSTUFFS ABROAD.

The position of the foreign breadstuffs market as outlined from week to week during the past month has become more and more defined, and it is now generally admitted that the United States is not to control the price of wheat in London for the ensuing season at least. It would hardly be wise to do any predicting in detail on this subject, but with the rapid growth of India, Chili and New Zealand as wheat exporters, not to refer to the probabilities of Russia and Australia in the same direction, it becomes a matter of extreme doubt if the United States is again to occupy a position to dictate the price of wheat in Mark Lane. The effort has been made to do so this year. Chicago speculators and others interested in the movement have held up the price of wheat on varying pretexts until favoring skies, and a pretty general knowledge that the wheat crop is not so badly damaged beyond recovery as has been reported, have forced quotations down in spite of them. It goes without saying that the British grain markets have all along been below those here, relatively, and they have been weak and transactions, in American, lifeless. Meanwhile supplies from the Baltic, from India and elsewhere have been freely taken. The general excellence of the weather in the United Kingdom, in France, Germany and Austria has resulted in promising growing grain, and the outlook in those countries is now for an average yield. This fact has backed the Englishman in his independence of what he now calls "dear American corn," and the absence of full average crops in other exporting countries hereafter, if accompanied by a marked shortage in the importing countries, now seems likely to prove about the only combination which will enable the United States to sell her wheat abroad on her own terms. In its weekly review on the 18th, the *Mark Lane Express* says that while rain was greatly needed in the United Kingdom the crops promised a fair return. English wheat is scarcer and rates are firmer, but the trade in foreign wheat is not encouraging. Arrivals are numerous and prices, while weak, were unchanged. English and French country markets are unchanged.

The quantity of grain on passage to the continent and the United Kingdom June 20, as per Beerbohm's cable, was as follows:

	Wheat, qrs.	*Maize,* qrs.
To the United Kingdom	1,875,000	370,000
To continent	510,000	60,000
Total quarters	2,385,000	430,000
Equal bushels	19,080,000	3,440,000
Compared with the previous week:		
To the United Kingdom	2,225,000	290,000
To continent	480,000	50,000
Total quarters	2,705,000	340,000
Equal bushels	21,640,000	2,720,000
Increase bushels	.....	720,000
Decrease bushels	2,560,000	.....

AMERICAN WHEAT MARKETS.

The crop reports during the past week have been favorable, which, together with the decline of grain, in sympathy with the break in the produce markets, has conspired to further depress prices. The week has, therefore, shown a material decline. They have not reached an export basis, however, to judge from the lack of shipping orders, and, despite the belief in some circles that the natural reaction from the present level should again induce higher figures, there is good reason to doubt whether the bottom has been touched yet. The option markets have been irregular, fluctuating in conformity to the varying news of the week respecting the reported solvency or insolvency of leading brokers at New York and Chicago, as influenced by the speculative disaster at the latter city, and being likewise dependent upon new views as to the outcome in the late months under the readjusted conditions affecting the market. Harvesting is beginning in several western states, and will be fully under way in others within the next ten days. This will mean further receipts from farmers' hands at western points, which, with the already large stocks in sight, and especially in the absence of any renewed demand, will be likely to exercise a bearish influence on the market.

The receipts of wheat at tide-water for the week ending June 16 decreased from 1,252,078 bushels on June 9 to 1,042,273 bushels. The exports from the Atlantic ports for the week ended June 16 amounted to 732,233 bushels, against 724,509 bushels June 9. From September 1, 1882, to June 16 the exports of wheat from the Atlantic ports were 58,537,106 bushels, against 37,594,113 bushels in a corresponding portion of the preceding year, a gain of 20,942,993 bushels.

The course of the wheat market during the past week is indicated by the following prices in the New York and Chicago markets, for July wheat on the dates mentioned: New York, Saturday last, $1.20; Monday, $1.19¼; Tuesday, $1.18⅝; Wednesday, $1.18¾; Thursday, $1.17⅝; Friday, $1.17¾. At Chicago, Saturday, $1.08⅞; Monday, $1.07⅛; Tuesday, $1.06⅜; Wednesday, $1.06⅛; Thursday, $1.05¼; Friday, $1.05⅝. A decline on the week of 3c. at New York, and 5⅛c. at Chicago.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended June 16 amounted to 813,192 bushels, against 1,061,678 bushels in the preceding week, and the shipments to 314,423 bushels, against 606,316 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) June 16, as against the preceding week, showed an increase of 36,403 bushels, as compared with an increase of 297,651 bushels from June 9 to June 16. Business at the Produce Exchange in New York has been feverish and excited at times during the week, owing to failures and rumors of failures at Chicago. Some better demand for wheat for export and home consumption existed, and prices have been firmer. As may be presumed transactions in a speculative line were encouraged thereby, and have therefore been large.

CORN.

On Saturday this cereal, in common with the general course of the grain market, in sympathy with provisions, declined sharply. Corn options went off again on Monday and Tuesday. Later in the week it was unsettled and irregular. Active buying from the shorts helped to steady the market at times and declines were frequently checked and an advance secured in this manner. More steadiness was observed toward the close of the week and prices were advanced to a degree to cover a large share of the loss; but the irregularities in the market contributed to unsteadiness and corn again went off. The receipts of Indian corn at the Atlantic ports for the week ended June 16 were 1,925,223 bushels, against 1,915,954 in the preceding week, while the exports from the same points amounted to 1,443,234, against 1,374,291 bushels. From September 1 last to June 16 the exports of Indian corn were 35,772,135 bushels, against 24,953,019 bushels in a like portion of 1881–82. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, June 16, had increased 306,109 bushels as compared with June 9.

The course of the corn market during the past week is indicated by the course of prices at New York 3 p.m. and Chicago 1 p.m. on the dates given, as follows: At New York, on Saturday, 64¼c.; Monday, 63¾c.; Tuesday, 62⅞c.; Wednesday, 62⅞c.; Thursday, 62¼c.; Friday, 62⅝c.. At Chicago, Saturday, 55½c.; Monday, 54⅝c.; Tuesday, 54⅛c.; Wednesday, 54⅜c.; Thursday, 53¾c.; Friday, 54⅜c., or a decline of 2⅜c. on the week at New York and 1⅛c. at Chicago.

The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending June 16, were 2,613,737 bushels, against 3,096,365 the week preceding, and the shipments were 3,171,545 bushels, against 2,231,892 in the preceding week.

The closing prices of breadstuffs in New York last evening, as against those of the Friday preceding and the corresponding date last year, were as follows:

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	June 15.		*June* 22.	
No. 2 flour	$2.50	@3.50	$2.60	@3.50
Superfine flour	3.45	@4.10	3.45	@4.00
Com. extra flour	4.00	@4 30	3.95	@4.25
West India shipping flour	5.40	@5 60	5.40	@5.50
South American shipping flour	5.65	@6.35	5.60	@6 25
Winter wheat, family flour	5.25	@7.35	5.25	@7.25
Winter wheat, patent flour	7.15	@7.60	6.25	@7.25
Spring wheat, straight flour	5 75	@6.90	5.75	@6.85
Spring wheat, patent flour	—	@ —	6.40	@7.50
Rye flour	2.75	@3.45	2.75	@3.25
Cornmeal	—	@ —	2.75	@3.40
No. 1 white wheat	—	@ —	1.20	@ —
No. 2 red wheat	1 22	@ —	1.19	@1.19¼
No. 2 spring wheat	—	@ —	1.11	@1.13
No. 2 mixed corn	.64½	@ 64¾	.62	@ .62½
Steamer mixed corn	.63	@ —	.59	@ —
No. 2 white corn	—	@ —	—	@ —
No. 2 yellow corn	—	@ —	—	@ —
No. 2 mixed oats	.45	@ .45¼	.42	@ .42¼
Rye	.71	@ .72	.73	@ .73½

COMPARATIVE PRICES OF BREADSTUFFS.

	June 22, '83.		*June* 23, '82.
Winter wheat, family flour	$5.25	@7.25	6.15 @7.75
No. 1 white wheat	1.20	@ —	1.31¼@1.32½
No. 2 red wheat	1 19	@1.19¼	1.37 @1.45
No. 2 spring wheat	1.11	@1.13	1.26 @1.32
No. 2 mixed corn	.62	@62½	.76½@ —
No. 2 mixed oats	.42	@42¼	.62 @ .62¼
Rye	.73	@73½	.80½@ .81½
Rye flour	2.75	@3.25	3.75 @4 10
Cornmeal	2.75	@3.40	3.75 @4.50

The visible supply of grain in the United States and Canada was as follows:

	June 16, 1883.	*June* 9, 1883.	*June* 17, 1882.	*June* 18, 1881.
Wheat	20,618,969	20,582,466	10,230,307	16,441,330
Corn	14,023,241	14,017,422	9,385,006	11,783,877
Oats	4,558,738	4,323,580	1,978,975	6,614,269
Barley	477,109	474,249	114,985	127,443
Rye	1,774,750	1,732,508	934,497	181,974

GRAIN CROPS AND BREADSTUFFS.

[By Telegraph to BRADSTREET'S.]

From Rochester, N. Y.: Millers report a very dull trade.

From Philadelphia, Pa.: Flour dull with winter wheats in light supply and hence steady, but springs pushed for sale at concessions. Grain inactive and prices lower both for spot and future deliveries. Speculation has been crippled by the western failures and break in values, and shippers have been holding off for a more settled market.

From Cincinnati, Ohio: Flour during the week has been in moderate demand only, but closes better. Stocks on hand are fair and as a rule of high

grade. Wheat and corn have declined under slightly increased receipts over last week.

From Indianapolis, Ind.: Wheat and corn crops both show improvement.

From Evansville, Ind.: The weather for the past week has been fine for the crops. Farmers in this vicinity are busy cutting wheat. It is thought that the crop will average about fifteen bushels to the acre.

From Peoria, Ill.: Corn is reported to have a good stand and a better feeling exists regarding the crops generally.

From Louisville, Ky.: Flour is quiet and easy. Stocks are light. The crop prospects are in the main favorable, and calculations are for a good fall business. Wheat harvesting has commenced in southern Kentucky and in Tennessee, and cutting will be general in this state next week. Fields lack uniformity and yield varies greatly. The quality of the grain is excellent, but fear of rust is inducing farmers to cut rather too early. Weather warm and seasonable.

From St. Louis, Mo.: All grains depressed and unsettled. Flour neglected and hardly quotable.

From Kansas City, Mo.: Recent advices show considerably improved feeling in the country, and the outlook for wheat is now considered very fair.

From Detroit, Mich.: The crop prospect in this state is good.

From Des Moines, Iowa: The crop outlook is fair to good with seasonable weather from this on.

From Milwaukee, Wis.: The crop outlook for spring wheat was never better, though the low lands were damaged some by the heavy rains, which continue frequent and if not checked will give too much growth of straw. Winter wheat looks well and is now heading out finely. Oats promise a large crop. Barley is doing well and a full crop promised. Corn is thin and poor owing to too much rain. The grass crop is large on the high lands and light in marshes. The wheat market is excited, feverish, and 3c. to 4c. lower for the week. The millers here have begun to start up since the decline in wheat. One cargo of No. 2 spring has been taken for shipment.

From Minneapolis, Minn.: Weather in the northwest unsettled; considerable rain during the week, but higher temperature. Growing wheat is doing well and has advanced satisfactorily in Dakota and northwestern Minnesota. The crop looks unusually promising. Oats and barley are in good condition. Corn is backward and there is a poor prospect for a crop. The grass crop is large. The wheat movement is light and the market is weak and lower. Receipts at Minneapolis for the week were 310,000 bushels. Flour is slow and the market inactive, but not lower to buy. The production for the week was 58,000 barrels. Two-thirds of the milling capacity is idle.

From San Francisco, Cal.: The new crop is coming in. Wheat is dull and the harvest promises abundantly.

From Baltimore, Md.: There is very little inquiry for flour and holders appear more anxious to sell, but as yet no stocks are offered at low prices. Transactions in wheat were light and prices tend downward. A firmer feeling in oats has been brought about by a better inquiry, but the supply is ample and prices remain unchanged.

From Wilmington, N. C.: Grain and breadstuffs are steady.

From New Orleans, La.: Flour has declined a little. Nothing has been done in bulk wheat. There were no exports of bulk corn and the receipts were small.

From Waco, Tex.: Breadstuffs are firm and in good demand.

From Memphis, Tenn.: Flour quoted lower. Corn and oats dull with a drooping tendency.

From Nashville, Tenn.: Flour is dull. Wheat lower and dull. The growing wheat has been damaged by rust. The yield will be less than expected.

PROVISIONS.

On Saturday the failure of McGeoch, Everingham & Co., of Chicago, who are reported as having been engaged in an effort to corner lard for July, fairly demoralized the Chicago market, where the deal was being conducted. Something very like a panic was precipitated on the Produce Exchange there, and the hundreds of thousands of tierces of lard and barrels of pork which were unloaded by the longs broke prices disastrously to many who had been speculating on their faith in the efforts of those who had been manipulating that market for a rise. The fact now stands forth, as it had long previously to most of those who knew anything of the subject, and whose pockets had not colored their views, that the provisions market was suffering from unduly inflated prices. As had been repeatedly recorded in these columns, and in those of other journals, the price of lard, pork and other provisions had ruled too high. Foreign buyers had long since ceased to buy, and the home trade was practically stagnant. The legitimate trading atmosphere, in the line of lard and provisions, had become close and stifling, and the thunderclap out of a clear sky which was precipitated by the downfall of the projects of the McGeoch party proved quite as grateful and purifying in its effects as an electrical discharge ordinarily is when the air becomes abnormally heated. The effect of the crash upon legitimate trading therefore is decidedly for good. Those who lost heavily were engaged in an effort to force prices unnaturally high and thus force others to pay out large sums of money in order to make good their contracts. But Messrs. McGeoch et al. who went out to shear came back shorn. The straggling failures of lard and provisions brokers, the few rumbling after-claps each in turn recoiled upon a naturally strong market at the lower rates, yet the commodities most affected have exhibited considerable strength at the lower range. The variation in prices for lard and pork at New York on the week has been as follows:

For pork closing prices spot mess on Friday, June 15, $19.25; Saturday, $18.50; Monday, Tuesday and Wednesday, $18.75; Thursday, $18.50, and on Friday $18.50, a decline of 75c. since the close on Friday of last week. June lard, at the third call on the New York Produce Exchange on Friday, June 15, was $11.30 bid; Saturday the price offered was $10.10; Monday, $10.25; Tuesday, $10.15; Wednesday, $10.00.; Thursday, $10.00, and last evening, $10.00, a decline of $1.30 since the close on Friday of last week.

The export of hog product from the following places for the week ending June 16, 1883, was:

	Pork, barrels.	*Bacon and hams, pounds.*	*Lard, pounds.*
New York	2,883	2,153,964	2,621,648
Boston	285	240,602	365,125
Portland	..	....	....
Montreal	11	125,000	33,330
Philadelphia	34	541,500	5,000
Baltimore	17	391	89,859
New Orleans	15	1,200	....
Totals	3,245	3,062,747	3,114,962
Previous week	3,404	5,119,485	3,573,441
Two weeks ago	2,517	3,411,729	3,147,298
Corresponding week in 1882	3,076	5,301,806	4,066,604

The total export of hog product from the abovementioned places from November 1, 1882, to June 16, 1883, was as follows:

	1882-83, pounds.	*1881-82, pounds.*	*Decrease, 1882-83, pounds.*
Pork	30,272,200	36,507,800	6,235,600
Bacon	273,960,851	287,540,149	13,559,298
Lard	151,579,237	165,763,561	14,184,324
Totals	455,832,288	489,811,510	33,979,222

PROVISIONS AND LIVE STOCK REPORTS.

[By Telegraph to BRADSTREET'S.]

From Buffalo, N. Y.: Provisions are in very fair demand. Prices are lower and weak under the influence of heavy receipts of hogs and the unsettled condition at Chicago.

From Philadelphia, Pa.: Hog products have been depressed by the collapse of the Chicago lard corner and consequent failures, but the jobbing trade has been more active at the decline. Beef is firmer and in small supply. Speculation in butter has subsided, but prices hold steady. Cheese is more plentiful and lower.

From Cincinnati, Ohio: In this market provisions and lard have manifested sympathy with Chicago, and the market has been demoralized and transactions insignificant.

From Louisville, Ky.: Provisions are irregular and demoralized. There was some speculative buying at the decline.

From St. Louis, Mo.: Provisions are away down and phenomenally dull. Hogs in big offering and inactive at large decline. Cattle receipts the heaviest of the season and of good quality, selling fairly at downward values. Horses and mules in better supply at steady prices.

From Kansas City, Mo.: Cattle market weak in sympathy with unfavorable eastern advices and interruption to transportation by floods; prices 10@15c. lower. Hogs dull and slow; prices declined 40@50c.; large lots accummulating in yards, owing to lack of shipping facilities and interruption to packers, caused by high water.

From Des Moines, Iowa: The provisions market is well supplied and prices are weak.

From Topeka, Kan.: Quiet with a slight decline in prices. The demand is small.

From San Francisco, Cal.: Provisions and rice are inactive.

From Baltimore, Md.: The jobbing trade in provisions is fair and the market rules easy.

From Wilmington, N. C.: Provisions dull and lower.

From Savannah, Ga.: The grocery trade has improved, with more demand for smoked sides and salted meats. Sales of canned goods have lessened.

From Memphis, Tenn.: Meats and lard are weak and the stock is light. Cornmeal is dull.

From Nashville, Tenn.: The cattle market is dull.

From New Orleans, La.: Provisions have declined considerably owing to the condition of western markets.

From Waco, Tex.: Cattle of all grades and ages command good and in many cases fancy prices. Heifer yearlings, $15; one-year olds, $25, and three-year olds, $35@$40.

THE NEW YORK DRY GOODS MARKET.

There still continues a general quietness in nearly all branches of the dry goods business. As the demand in one department falls off the request is apparent in some other, thus keeping the volume of sales about equal. Cottons, prints, printing cloths, flannels and blankets have been in but moderate demand. A fair request has been made for ginghams and lawns and other summer fabrics. Woolens seem to retain the briskness developed last week and sales generally are reported satisfactory for the season. In silks and dress goods there is very little doing, it being still too early in the season. Jobbers are buying as little as possible, as their stock-taking time is now on hand. There is not much really active business looked for in fact until after the 4th of July.

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, June 21.—The Manchester market is steadier, though no improvement in prices is quoted and sales are small. The tone is hopeful.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: The dry goods trade is languishing.

From Boston, Mass.: The most prominent feature in dry goods is the stiffening up of prices of a few brands of bleached shirtings which were recently reduced to clear off accumulations. The general demand is light, and except where material concessions have been made sales are confined to small lots. Jobbers still hesitate about stocking up. They are clearing up pretty well, and their spring trade is turning out somewhat better than was expected. On woolens the outlook is a little better, though buyers are still very cautious. Flannels, blankets and carpets have been opened at a lower range than last year, and are beginning to move.

From Providence, R. I.: The print cloth market is quiet and steady, the amount of sales being moderate; 64s are quoted at 3⅝c., and 56x60s at 3 1/16c. There are about 150,000 pieces on hand.

From Buffalo, N. Y.: Dry goods continue a prominent exception to the general rule, and show a steady gain over the corresponding week and month of last year. Prices as a rule, are firm, and a satisfactory feeling exists in the trade.

From Rochester, N. Y.: The jobbing dry goods trade report business during the past week brisk and fully 20 per cent. better than in the corresponding week last year, notwithstanding the fact that the season is nearly over. The retail trade is also good and collections are very satisfactory.

From Philadelphia, Pa.: Package buyers show little disposition to commence operations for the fall trade, and business in seasonable stocks is small. Jobbers are not busy, but trade is up to the usual average for the time of year in most lines.

From Pittsburgh, Pa.: In dry goods there is a brisk demand for seasonable goods. Some complaints are heard in regard to collections.

From Cincinnati, Ohio: Dry goods and clothing show no improvement in the general features. There is fluctuation in some lines of specialties, particularly woolens. Staples are held firm. Hemp is unchanged on a firm market.

From Cleveland, Ohio: In common with other lines, has been without much life, but throughout the spring trade in this line has been exceptionally good.

From Indianapolis, Ind.: The dry goods trade is very fair and satisfactory.

From Chicago, Ill.: Dry goods sales strictly on orders average for June better than last year. Fuller lines are being called for. Collections are fairly satisfactory and trade is considered healthy. Country retailers in most sections are in good condition. Millinery and fancy goods are in fair summer demand. All lines more active than last week.

From Peoria, Ill.: Only fair.

From Detroit, Mich.: In dry goods a fair volume of business for the season is being done.

From St. Louis, Mo.: Dry goods are more active than usual at the beginning of the dull season. Prices are well sustained.

From Kansas City, Mo.: Dry goods quiet and unchanged.

From Davenport, Iowa: Light movement but steady.

From Topeka, Kan.: The demand for dry goods is regular, and the trade still continues good.

From San Francisco, Cal.: Dry goods is having a steady trade with the appearance that spring demand will continue into fall. Several lines of dry goods have been marked lower.

From Baltimore, Md.: Sales of dry goods are fair and better than for the previous week. Retail dealers are doing a very satisfactory business. Jobbers think the prospects for the fall are good, but show little disposition to buy large stocks.

From Richmond, Va.: There is no change in the condition.

From Wilmington, N. C.: Dry goods are inactive, and the weather is hot.

From Savannah, Ga.: Dry goods are steady and unchanged. Collections are slightly improved.

From Galveston, Tex.: Dry goods and general jobbing trade is fair for the season. Bank interest and exchange unchanged.

From Dallas, Tex.: The wholesale dry goods trade is quite active.

From Waco, Tex.: The wholesale trade is rather inactive, but country merchants are buoyant and hopeful. They are placing liberal orders for the fall trade.

From Memphis, Tenn.: The wholesale dry goods trade continues quiet.

THE CLOTHING MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Clothing is selling moderately for the season, but the call is now mainly for very thin goods, which do not make much of a show in gross value.

From Chicago, Ill.: Clothing is dull, as is customary at this season.

COTTON.

The spot market at New York during the week past has remained practically unchanged from that of last week. Sales for the week are as follows: For export, 4,000 bales; for consumption, 1,607 bales, and for speculation, 130 bales. The total sales foot up 5,737 bales, against 1,500 bales last week. Included in the above are 30 bales to arrive. The deliveries on contract amount to 1,700 bales. The quotations for spot middling uplands have been lower, the price having dropped a point on Saturday, and has since remained unchanged, closing last night at 10½c.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	*Last week.*	*Last year.*
Ordinary	7 9-16c.	7¾c.	9⅝c.
Strict ordinary	8	8 1-16	10 3 16
Good ordinary	8 13-16	8⅞	11
Strict good ordinary	9½	9 9-16	11 7-16
Low middling	10	10 1-16	11⅜
Strict low middling	10 5-16	10⅜	12⅛
Middling	10½	10 9-16	12 5-16
Good middling	10⅞	10 15-16	12 11-16
Strict good middling	11⅛	11 3-16	12 15-16
Middling fair	11⅜	11 11-16	13 7-16
Fair	12⅜	12 7-16	14 3-16

STAINED.

	This week.	*Last week.*	*Last year.*
Good ordinary	7	7 1-16	9 3-16
Strictly good ordinary	7 13-16	7⅞	9⅜
Low middling	8½	8 9-16	8 9 16
Middling	9⅜	9 11-16	9 11-16

The market for spot cotton closed dull and nominal.

The New York market for futures shows no material change, the same conditions governing it as have been manifested during the several preceding weeks. Dealings have been light and confined almost entirely to inside operators, there being scarcely any outside speculation.

The price has fallen an average of 12 points for near months and 5 points for later ones.

The total sales for the week foot up 355,400 bales, against 490,300 the same week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
June	10.44	10.55	12 29
July	10.44	10.53	12.31
August	10.51	10.59	12.41
September	10.25	10.33	12.10
October	9.95	10.02	11.63
November	9 87	9.92	11.46
December	9.88	9.94	11.48
January	9.97	10.01	11.60
February	10.07	10 12	11.73
March	10.17	10.22	11.86

The market for futures closed dull and steady.

The southern markets have been quiet and

steady. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year's quotations:

	Week's sales	To-day.	Last year.
Galveston	2,173	9 15-16	12⅛
New Orleans	8,600	9⅞	12⅜
Mobile	700	9⅞	12
Savannah	580	9⅞	12⅛
Charleston	145	10	12⅛
Norfolk	393	10	12
Baltimore	102	10⅜	12¼

The total receipts of cotton at the ports since September 1 are 5,862,683 bales, an increase of 1,296,145 bales over the receipts of last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	Last year.
Galveston	821,343	421,789
New Orleans	1,646,189	1,167,515
Mobile	310,503	261,233
Savannah	807,814	721,650
Charleston	564,528	493,751
Wilmington	128,635	133,062
Norfolk	791,577	600,829
Baltimore	77,759	35,587
New York	151,100	168,108
Boston	188,600	224,666
Philadelphia	94,591	77,383

Below will be found the receipts for each day of the week ending Friday, June 22, at eleven leading ports, as compared with last week and the same week one year ago:

	Sat.	S. & M.	Tues.	Wed.	Thurs.	Fri.
Galveston	571	194	203	369	102	120
New Orleans	277	940	782	537	627	434
Mobile	....	139	22	5	....	130
Savannah	145	138	668	291	64	235
Charleston	26	80	16	68	1	113
Wilmington	1	119	....	7	....	6
Norfolk	107	178	29	58	94	180
Baltimore	602	379	10	173	327	260
New York	....	10	....	62	....	139
Boston	318	86	....	190	45	32
Philadelphia	141	29	636	204	450	10
Totals	2,190	2,292	2,366	1,904	1,710	1,655
This day last week	4,130	3,286	5,823	3,428	2,022	2,485
This day last year	2,140	1,826	4,224	1,514	1,358	2,273

The total receipts at the ports for the week were 12,303 bales, against 21,455 last week and 13,637 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were 3,045 bales, against 5,677 bales last week and 2,410 bales for the corresponding week last year. The shipments for the week were 9,845 bales, against 9,893 bales last week and 11,470 bales for the corresponding week last year. The stocks for the week were 79,654 bales, against 89,756 last week and 56,181 for the same week last year.

At Liverpool the market for prompt delivery uplands shows no material change from that of last week, being dull and easier, with a moderate inquiry which was freely supplied; quotations have remained unchanged, closing at $5^{11}/_{16}$d, the closing price one week ago.

The market for futures has been very dull and quiet. The prices for options have scarcely changed since Friday last, not varying more than 2 points either way for any month, from the closing quotations of last Friday evening.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week	Last week.	Last year.
June	5 42-64d.	5 44-64d.	6 51-64d.
June-July	5 42-64	5 44-64	6 51-64
July-August	5 44-64	5 47-64	6 51-64
August-September	5 48-64	5 52-64	6 54-64
September-October	5 46-64	5 50-64	6 46-64
October-November	5 41-64	5 42-64	6 33-64
November-December	5 39-64	5 40-64	6 33-64

The sales for the week at Liverpool were 38,000 bales (of which 29,000 were American), against 114,000 (of which 62,000 were American) last year. The sales for export were 2,400 bales, against 10,000 bales last year. The sales for speculation were 1,100 bales, against 20,000 bales last year. The amount forwarded was 11,000 bales, against 9,200 bales last year. The stock in port is 982,000 bales (of which 739,000 are American), against 900,000 bales (of which 534,000 were American) last year. The total imports for the week were 43,500 bales (of which 33,500 were American), against 37,500 bales (of which 15,000 were American) last year, and the amount afloat 261,000 bales (of which 111,000 are American), against 301,000 bales (of which 72,000 were American) last year.

The Manchester market closed dull.

The Havre market closed quiet.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Cotton is dull and spots unchanged. Futures have declined 4 to 9 points. A turn in the market believed to depend solely on future change in the crop.

From Savannah, Ga.: The cotton market has no leading features and is generally at a standstill with light receipts.

From Baltimore, Md.: Cotton is firmly held, and prices remain steady.

From Memphis, Tenn.: The cotton market is quiet and steady. The stock on hand is 23,000 bales.

From Cincinnati, Ohio: Cotton is in moderate local demand and stocks are light, and prices well sustained.

From St. Louis, Mo.: Cotton dull, and sales this week have been very small; sales for the year thus far are nearly 50,000 bales ahead of last.

From Providence, R. I.: The cotton market is quiet, and sales are light. Middling uplands are quoted at 11c. and middling gulfs at 11¼c., at which prices they are firmly held. The stock on hand is moderate and being reduced.

From Louisville, Ky.: Quiet and steady.

From Philadelphia, Pa.: Transactions limited to spinners' urgent wants. Prices ⅛c. lower for the week, and market dull at the close.

COTTON CROP REPORTS.

[By Telegraph to BRADSTREET'S.]

From Norfolk, Va.: The weather is very warm but favorable for the growing crop.

From Wilmington, N. C.: The cotton crop has a good stand. The market is quiet and receipts exceed the average.

From Galveston, Tex.: The weather during the past week continues hot and the prospects for a good cotton crop are increasing.

From Waco, Tex.: The recent rains have greatly benefited the cotton and the present outlook is favorable for a fair to good crop.

From Dallas, Tex.: The weather for the past week has been exceptionally fine and warm and favoring the harvesting of grain crops and the growth of cotton.

WOOL.

The situation and outlook have not materially changed during the past week. Consumers have been operating with caution in all markets, and there has been little or no tendency to speculation. Seaboard stocks are increasing, but the accumulation is not so rapid as last year, as dealers generally are purchasing with greater caution in the country markets. As regards values, the position favors buyers and the general feeling continues weak. Occasional concessions have been made to increase sales, but the market, as a rule, is not quotably lower. There is a good deal of uncertainty as to the future of the market, and all classes of operators are disposed to move cautiously pending the developments of the next thirty days, as during that period the new tariff on wool and its manufactures will have gone into effect, and a great part of the new clip will have been concentrated in the seaboard markets. Manufacturers, with very few exceptions, are carrying small stocks and are buying sparingly in the belief that lower prices will prevail later in the season. The decline in wool from the highest point has probably been sufficient to offset the reduction in the rate of duty on foreign wools; but the unknown factor in the future of the market for the staple is the extent to which the existing depression in woolen goods may be increased by the change in the tariff on yarns and fabrics. Confidence will not be restored to the trade until this matter has been practically determined.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The wool market remains without improvement. The sales this week amount to 1,200,000 pounds of all kinds, and included Ohio and Pennsylvania fleeces at 37@38c. for X, 38@40c. for XX, and choice selections higher. Some New York and Michigan fleeces have been sold at 35c., and a fair quotation for Michigan is 35@37c. per pound. Combing and delaine fleeces are quiet, with sales of fine delaine and combing at 39@45c. per pound. A lot of 6,000 pounds fine unwashed delaine at 32c., and Kentucky combing is nominally 27@28c. per pound. There is a fair stock of unwashed wools offering, including new Texas, and the demand is light. The sales have been in the range of 25@29c. for Texas and 23@29c. for fine and medium western and territory. A lot of 13,000 pounds Georgia sold at 27c. The sales of pulled wool have been moderate, but prices range about the same. The sales of choice Maine and eastern supers have been at 42@43c., and common and good supers from 25@40c. per pound. In foreign the principal sale was 60,000 pounds Cape at 30c. per pound and upward. Carpet wools continue very dull.

From Philadelphia, Pa.: A larger business has been done in Texas clips, and one or two round lots of quarter unwashed have been sold at 1@2c. decline, but general trade has been dull at old prices, with the feeling weak and outlook unsatisfactory.

From Cincinnati, Ohio: The wool market is dull and unsatisfactory. Dealers in this state claim that the clip this year is the largest ever known here.

From Chicago, Ill.: Wool continues dull.

From Louisville, Ky.: Receipts of wool are moderate and inquiry fair.

From Savannah, Ga.: There is no improvement in the wool market. Receipts continue light.

From Waco, Tex.: Wool-growers are, with a very few exceptions, holding their wool for better prices, and express themselves as confident of a reaction in their favor.

IRON.

There is a better tone to the trade in American pig iron, but prices continue unchanged and transactions are not materially larger. Still there is a little more anxiety displayed by buyers to secure favorable terms and to contract for supplies, which gives confidence to holders. At a number of western iron markets this feature is more clearly developed, as may be noted by referring to the special dispatches given below. Prices are held a little more stiffly on No. 1 than on inferior grades. In fact on some brands of No. 1 iron $23 is asked and obtained. Scotch pig arrivals have been light during the week, not aggregating over 800 or 900 tons. This had been placed prior to arrival. The port is practically bare of stocks of Scotch. The sales were not in excess of the arrivals. Prices of Scotch are unchanged here, but weaker on the better and stronger on the inferior brands abroad. Bar iron is very dull at prices as last given. There are no new features respecting steel rails or scrap iron.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

From London: Pig iron, if anything, is dearer. Cleveland shipments are large. There is no recovery in steel rails. Plates are not selling well.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: There is a better feeling in the crude iron market. Sellers are declining to contract for future deliveries of No. 1 foundry at present prices. No. 2 is weak, but forge is gaining strength, though the supply is still ample. Merchant bar is weak and declining. Plate and structural iron moves freely at recent concessions. Steel rails are weak and business for winter delivery is expected under $38. Old material and scrap dull and declining.

From Pittsburgh, Pa.: Pig iron appears to be again at a standstill and little improvement is looked for before August 1st. Furnace owners say they cannot meet present prices without a loss on manufactured iron. The situation has not materially changed. The mills are running mostly on back orders. Manufacturers do not regard the outlook as very encouraging. The nail trade continues good, though a shut down of thirty days, commencing next month, is contemplated.

From Cleveland, Ohio: The iron trade situation presents no new feature of a favorable character, demand, prices and the general condition being same as throughout the month.

From Cincinnati, Ohio: Iron is in an unsatisfactory condition. The demand is exceedingly moderate. Furnaces manifest a disposition to meet any reasonable quotation for present delivery, but will not make future contracts at such prices. Business is quiet. Manufactured iron partakes somewhat of the feeling of pig, but there is a fair demand for it.

From Detroit, Mich.: The iron market is stagnant. Prices are low and business is done without profit.

From Chicago, Ill.: Hardware is quiet with fair orders for staple lines. Bar and angle iron and nails are meeting an average demand. Prices are steady and stocks fair. Pig iron is unchanged, with average sales in job lots. The impression exists that demand and consumption will improve as summer progresses, as works are without stock and must buy a supply to meet current wants. Steel rails are in fair demand at about the cost of production.

From St. Louis, Mo.: Demand lighter for manufactured iron with firm rates and small stocks. Pig iron is in improved request and values are stronger though quotations are unchanged.

From Savannah, Ga.: The demand for iron is backward, but in hardware a good business has been done in filling contractors' orders. There is a steady demand for nails.

COAL.

The anthracite trade continues about as reported last week. The movement is moderate, but healthful. It is more active at the west than in the east, and the lake movement to Milwaukee and Chicago from Buffalo is already large and promises to show continued gains. The stocks at tidewater being in the neighborhood of 600,000 tons only June 1 speak well for the absorptive capacity of the country, when it is recalled that the excess production over the first half of 1882 has been nearly 1,500,000 tons, and that trade has been considered dull for two months past. The coming week will witness but half time at the mines. The July prices are still being discussed on the basis of a 10c. to 25c. advance, according to size. Bituminous coal is dull and unchanged.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I. The coal market is very dull, and sales are reported small. Prices are low and the margin of profits is small. The stock on hand is light.

From Buffalo, N. Y.: Coal is active and the trade in a healthy condition—stocks are somewhat lower than last week. Prices are firm notwithstanding late rumors to the contrary which investigation proves are unfounded. Shipments to date are 355,543 tons, as compared with 313,810 in 1882 and 184,267 in 1881. Rates to Chicago and Milwaukee are 75c.

From Cincinnati, Ohio: Coal is in fair demand, but notwithstanding the good shipping stage of the river stocks in hands of jobbers is lighter than last year. Dealers are well supplied; however, a tendency to cut prices has slightly demoralized the market.

PETROLEUM.

The speculative market during the past week sustained a severe pressure in the early portion in the form of reports of a surprisingly large, steady flow of oil from Grandin well, No. 9, which was by its backers claimed to be a stayer. The truth of this allegation opened up the probability of at least a two-mile stretch of new oil territory, with all the hideous nightmares of Cherry Grove gushers attendant thereon. The market, therefore, fell away on Monday and Tuesday, in part, also, from the statement that an embarrassed Pennsylvania iron firm were heavy holders of oil. By Wednesday the Grandin well was reported to be doing ten barrels per hour only, and the courage of the bull party rapidly revived. The market once more advanced under offers to buy. The short interest which had been created during the two days of bear prosperity was likewise responsible for a part of the advance, for when the bears saw which way the market was shaping they naturally had to do considerable buying to cover. The talk of the exchanges is still strongly on the basis of the mysterious bull syndicate, which is credited with all the advances made in prices, and the suppositious bear attitude of the Standard Oil Company. The "big boom in oil," which was so extensively advertised in the daily papers last Monday, which was to witness oil go to $1.50 per barrel, through the manipulations of a blind pool with $15,000,000, engineered by a prominent Pittsburgh bank president, had about the weight throughout the trade, of the paper on which it was printed. It would be a pretty sight, however audacious the attempt to witness a $15,000,000 pool encounter the Standard Oil Company by buying and carrying some 27,000,000 barrels of oil now in the Standard's tanks, and to whom carrying charges would have to be paid. These charges on 27,000,000 barrels are nominally about $14,000 a day, and in the event of such a struggle as that referred to they would probably go much higher.

The speculative petroleum market on Friday in the earlier portion of the day was fairly steady. It opened at $1.18½ and closed at noon, after fluctuating within narrow limits, at $1.17⅝, at which figure the afternoon session opened. Shortly after some weakness was shown under free offerings. There was no special news received from the regions. At the close the price bid was $1.16⅝, against $1.19½ last week Friday evening, a decline of 2⅞c. on the week.

The following shows the fluctuations in pipe-line certificates of crude during the week ended last evening:

	Opening.	Highest.	Lowest.	Closing.
Saturday	1.18½	1.19¼	1.17¼	1.19¼
Monday	1.19¼	1.19¾	1 16½	1 16⅞
Tuesday	1.16⅞	1.17¾	1.13⅜	1.14⅛
Wednesday	1.14	1.16½	1 13⅜	1.15¼
Thursday	1.16⅛	1.19⅜	1.16⅛	1.18¼
Friday	1.18½	1.18½	1.16	1.16⅝

Refined has continued dull and in light request in view of the uncertain position of crude during the week. Prices have been unchanged. Case oil and naphtha have been fractionally reduced, as shown below.

The quotations for certificates of crude petroleum and of petroleum products last evening, as against those at the close of the three preceding weeks, are as follows:

	June 1.	June 7.	June 15.	June 22.
Certificates, crude	1.19¾	1.15¾	1.19½	1.16⅝
Refined, 110°	8	7¾	7¾	7¾
Refined, 70°	8⅛	7⅞	7⅞	7⅞
Crude, in barrels	7⅜@8	7¼@7⅞	7¼@7⅞	7@7¾
Case, plain	9½	9½	9½	9½
Naphtha	5¾	5¾	5¾	5¾

The stock of petroleum at the seven principal continental ports, afloat, and loading in the United States therefor amounted June 1 to 1,861,050 barrels, against 1,504,720 barrels June 1, 1882. At London the total was 446,640 barrels, against 328,847 June 1, 1882. And in both cases the receipts since January 1 last have exceeded the deliveries at the ports indicated.

The total quantity of petroleum (crude equivalent) exported from the United States from January 1 to June 16 was 281,580,615 gallons, against 280,502,646 gallons in a like period of 1882, an increased exportation of 1,077,696 gallons. For the week ending June 16, the foreign shipments were 15,013,286 gallons, against 16,429,676 gallons in the previous week. New York city's export of petroleum from January 1 to June 16 amounted to 235,905,242 gallons, against 227,581,808 gallons in a like period in 1882, an increase of 8,523,434 gallons this year.

OCEAN FREIGHTS.

There have been lighter offerings of tonnage during the past week, on account of which rather higher rates have prevailed. Provisions, dairy products and grain, to a certain extent, have been shipped abroad during the past few days more freely than for some time previously, and the attendant call for room per steamer has advanced rates in that line. Some 35,000 tierces of lard have been exported from Chicago, mostly for Liverpool. The uncertain market for refined has prevented a free movement of that commodity, but prior engagements have been filled, mostly for the Baltic ports, at rates varying according to the size of cargo from 3s. 9d. to 4s. The break in the grain and provisions markets, while not inducing active purchases on the part of foreigners, has stimulated the ocean freight markets a trifle, and both rates yesterday were firmer.

OTHER OCEAN FREIGHTS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Grain freights have continued dull. The supply of tonnage is light but ample for requirements. Rates barely steady. Petroleum tonnage is rather scarce and hence very steady, but chartering demand is not active.

From Baltimore, Md.: In the freights market the demand for steamers to load grain during the summer continues fair, but rates are unchanged.

From Wilmington, N. C.: Freights, foreign are firm; coastwise are steady.

From Savannah, Ga.: Ocean freights have ruled quiet and tonnage is sufficient for demands. Cotton freights are quiet; by steam to Liverpool, 5/16d.; to Havre, ⅝c. Grain, to Liverpool, steam, 5d.; to Havre, 6d. Oil cake, steam, to Liverpool, 21s. per per ton.

ATLANTIC COAST FISHERIES.

[By Telegraph to BRADSTREET'S]

From Portland, Me.: This industry is active.

From Boston, Mass.: Mackerel are arriving more freely this week, and the prospect of the catch is more promising. Supplies of mackerel are coming forward from the Provinces much more freely than last year. Prices are easing off. Codfish and other kinds of fish are not selling to any extent.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Lumber is active.

From Buffalo, N. Y.: Lumber is fairly active, particularly in the building trades, but presents few features of interest. Dealers hold different views regarding the outlook.

From Wilmington, N. C.: Timber receipts are good and sales are prominent. Lumber is steady and shingles are firm.

From Cleveland, Ohio: The lumber trade is very good and there is a steady demand for building materials of all kinds.

From Chicago, Ill.: Lumber is more active.

From Minneapolis, Minn.: The lumber market rules steady and fairly active. The rise in the upper rivers is bringing out the logs, and the supply is ample to keep all the mills running through the season. The daily cut is about 1,500,000 feet.

NORTH CAROLINA RICE.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: The rice crop stand is good and the market here is firm.

NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Spirits of turpentine is easy at an advance. Rosins are low and dull; medium and high are firm. Tar and crude turpentine are steady.

From Savannah, Ga.: Naval stores have ruled quiet and dull. Manufacturers are less active, most of their contracts having been filled.

SPECIAL LOUISIANA TRADE REPORT.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Sugar continues in fair request and is steady. Rice is steady at previous prices. Crude cottonseed oil 33c.; oil cake 23½c.; cotton seed, 12c.

WHISKY MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Whisky is dull and heavy with more sellers than buyers.

From Cincinnati, Ohio: Whisky is unchanged with possibly an improved demand for straight goods.

TOBACCO REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Tobacco market is firm and well supplied. The demand is apparently for all grades, and transactions in each have been liberal.

From Louisville, Ky.: Leaf tobacco is stronger on all grades. Receipts fair.

From St. Louis, Mo.: Leaf tobacco is dull and offerings are of low quality. Tobacco acreage in Missouri this year will be considerably smaller than usual. Plants are plenty, but heavy rains have prevented planting for nearly two weeks.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The boot and shoe trade is fully as good as last week, and the market is in a satisfactory condition. Orders continue to come in by mail, and the jobbers are still contracting, so that manufacturers are kept well employed and have enough work on hand for several weeks to come. Shipments are increasing and running larger than last year. This week's foot up 45,000 cases, and total shipments since 1st of January are 83,700 cases more than for the same time a year ago. Prices rule steady.

From Chicago, Ill.: The boot and shoe trade is noticeably dull.

From Rochester, N. Y.: Judging from the orders received by the shoe manufacturers and reports from their agents the outlook for the fall trade is not so good as last year, and trade will be fully twenty per cent. less than in the corresponding season a year ago.

From Savannah, Ga.: Boots and shoes have ruled quiet with jobbers and the retail trade generally has fallen off.

HIDES AND LEATHER.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Hides steady and active; leather sluggish. Tanners complain of high prices of hides and slow movement of stocks.

From Buffalo, N. Y.: There has been a better inquiry for good hemlock sole, but the general condition of the trade is flat and unsatisfactory.

From Boston, Mass.: Sole leather has been selling a little more freely, and upper is doing better, but both continue at lower prices. Hides are steady, but no sales.

TRADE EMBARRASSMENTS.

The past week has been an eventful one for failures, particularly in Chicago, where eleven firms in grain and provisions suspended on account of the collapse of the lard corner and the failure of McGeoch, Everingham & Co., the most important being M. S. Nichols & Co., Peck & Bausher, Ellis & Lightner and George Stewart & Co. Several have since made arrangements to resume. Besides the speculative failures in Chicago, the important suspensions elsewhere were the Union & Bay State Manufacturing Company, straw goods, New York; W. T. Cook & Co., straw goods, Foxboro', Mass; The Palmetto Lumber Company, Georgetown, S. C., in which Peck & Barnard, lumber, Williamsport, Pa., and Lloyd & King, lumber, Philadelphia, are involved; The Williamson-Stewart Paper Company, St. Louis; Prescott Brothers & Co., wholesale hardware, Fort Wayne, Ind. There were 178 failures reported to BRADSTREET'S during the past week, 13 more than the preceding week, 41 more than the corresponding week last year, and 93 more than the same week of 1881. Compared with the preceding week the middle states had 38, a decrease of 1; New England states 20, a decrease of 11; southern states 31, an increase of 3; western states 61, an increase of 15; Pacific states and territories 28, an increase of 7; Canada and the Provinces 28, an increase of 5. In the principal trades they were as follows: General traders 29; grocers 22; manufacturers 17; grain, provisions, etc., 14; drugs 8; hardware 7; liquors 6; clothing 6; dry goods 5; shoes 5; millinery 4; tobacco and cigars 4; lumber 4; hotels and restaurants 4; coal 3; jewelry 3; gents' furnishing goods 3; stationery 2; confectioners 2; butchers 2.

ALABAMA.

PRATT.—Gilmer & Zachry, general store, are reported to have failed.

ARKANSAS.

CENTER POINT.—Thomas J. Nesbitt, general store, is reported to have failed.

HOPE.—Bateman & Davis, grocers, have failed and gone out of business. Liabilities about $2,000.

CALIFORNIA.

CENTREVILLE.—A. Tiscornia, general store, has given a conditional bill of sale.

GRANITEVILLE.—Gustave Rohrig, saloon, has been attached.

HOWLAND FLAT.—H. C. Stout, general store, is reported financially embarrassed.

MAXWELL.—A. Jacobs, general store, who was recently burnt out, owes about $900.

OAKLAND.—J. B. Mirandi, cigars, has been attached.

OAKLAND.—J. F. Reinhart & Co., crockery, have been attached.

OAKLAND.—Scoville & Co., iron works, have been attached and assigned.

RED BLUFF.—J. W. O'Brien, hardware, has assigned. He sold out last April.

SAN FRANCISCO.—James Buchan, shoes, has been attached.

SAN FRANCISCO.—S. B. Chalomer, hotel, is advertised to be sold out by the sheriff.

SAN FRANCISCO.—Eugene Daclin, blacksmith, has been attached.

SAN FRANCISCO.—A. H. Lissak, of White & Lissak, commission, has been attached.

SAN FRANCISCO.—S. Turpin & Co., fruits, are advertised to be sold out by the sheriff.

WESTPORT.—J. T. Tuttle, hotel, has been attached.

COLORADO.

BOULDER.—W. P. Hollingsworth, drugs, has been attached for $257.

BRIGHTON.—George Lahr, saloon, has been attached for $350, and sold out.

DENVER.—Tavis & Menschke, saloon, have been attached.

PINE GROVE.—Forgey & McCoy have been closed by attachment.

CONNECTICUT.

BRIDGEPORT.—John H. Wright, machinist, has assigned.

HARTFORD.—W. F. Rockwell & Son, wholesale beef and butter, have assigned.

MIDDLETOWN.—Nathan Harris, clothing, has assigned.

DAKOTA.

GRAND FORKS.—Douglass & Alexander, musical instruments, have assigned.

OJATA.—J. W. B. Hunter, agricultural implements, has assigned.

WATERTOWN.—H. A. Hagan, general store, has assigned to B. F. Budd. Liabilities $2,500. His exemptions of $1,500 and a chattel mortgage of $300 cover all the assets.

GEORGIA.

COLUMBUS.—S. J. Wynne, general store, has failed.

IDAHO.

LEWISTON.—F. I. Tedford & Co., general store, are reported to have been attached. Liabilities $30,000; assets $20,000. They are involved in a partnership quarrel.

ILLINOIS.

CHICAGO.—J. S. Abrahamson, paper boxes, has assigned.

CHICAGO.—J. M. Ball, trading as J. M. Ball & Co., commission groceries and provisions, suspended on the 16th inst., through the failure of McGeoch, Everingham & Co. His liabilities are placed at about $60,000.

CHICAGO.—M. B. Crafts, trading as M. B. Crafts & Co. grain commission, suspended on the 16th inst., the result of the failure of McGeoch, Everingham & Co. His losses are reported at about $30,000.

CHICAGO.—Samuel Dalley, provision broker, suspended on the 20th inst., the result of the fall in prices and inability to respond to calls for margins.

CHICAGO.—Cosman Eisendrath, grocer, has assigned.

CHICAGO.—Ellis & Lightner, grain commission, suspended on the 16th inst., through the failure of McGeoch, Everingham & Co. It is said they held 22,000 tierces of lard for the latter's account. The liabilities are placed at about $120,000.

CHICAGO.—H. R. Green, Jr., commission grain and provisions, has suspended.

CHICAGO.—Holley & Allen, grain commission, suspended on the 16th inst., on account of the failure of McGeoch, Everingham & Co. Their losses are placed at about $50,000. They were caught in the drop in lard.

CHICAGO.—Lynch Brothers, hats, have been closed by the sheriff.

CHICAGO.—McGeoch, Everingham & Co., grain and provisions, suspended on the 16th inst., the result of the failure of the lard corner which Peter McGeoch was manipulating. The firm were loaded heavily with lard, which they had been bulling for months past. The gradual decline in prices during the previous few days necessitated the locking up of a large amount of money in margins; the firm responded to the calls for margins as long as they could stand it, and being unable to obtain more money from friends and parties supposed to be interested in the deal with them, they had to close out. This broke the market, precipitating a panic which carried under seven other firms in the same day, who either acted as brokers or were interested with McGeoch, Everingham & Co., and later in the week three more firms had to suspend from the same cause. All the trades with the firm were closed out, but the amount of the unsettled liabilities has not yet been ascertained. The total amount of trades on the firm's books is placed at over $10,000,000. John R. Bensley has been appointed receiver.

CHICAGO.—William Martin & Co., commission grain and provisions, suspended on the 16th inst. on account of the failure of McGeoch, Everingham & Co.

CHICAGO.—Melville S. Nichols, trading as M. S. Nichols & Co., commission grain and provisions, suspended on the 19th inst. on account of losses sustained by the failure of McGeoch, Everingham & Co., variously estimated at from $50,000 to $100,000. Calls were made upon the firm for margins, and it claimed to have put up $250,000, when additional margins for an equal amount were called, to which it refused to respond. The firm closed out their deals on the 19th inst., and as soon as the trades were settled, announced its suspension. Mr. Nichols did a very large commission business, being the Chicago correspondent for R. H. Parks & Co., of New York, and a partner in the latter firm up to March 1, when he withdrew. At a meeting of the creditors on the 21st inst. arrangements were made for a settlement in full, the firm to resume at once. It is said their statement showed an actual surplus of $50,000.

CHICAGO.—Peck & Bausher, lard and lard oil, assigned on the 19th inst. to R. Wesley Faulkner. The firm say the assignment was thought advisable on account of the recent decrease in the price of lard, which affected them heavily, and was made to protect the creditors. The liabilities are reported at about $100,000. They began as a firm September 1, 1878, succeeding Bickford & Bausher. Their specialties were lardine and oleomargarine, which they manufactured. About five weeks ago they claimed to be worth $150,000 to $200,000.

CHICAGO.—George Stewart & Co., provision brokers, suspended on the 20th inst. It is said they suffered a loss of about $35,000 upon nearly 10,000 tierces of lard which they had sold McGeoch, Everingham & Co., but which the latter were not able to take. On the 21st inst. they decided to resume, paying in full.

CHICAGO.—Tabor & Wilson, commission groceries and provisions, suspended on the 16th inst., on account of the failure of McGeoch, Everingham & Co., paid up all differences, and resumed on the 18th inst. They brought an attachment suit for $50,000 against McGeoch, Everingham & Co.

PEORIA.—M. J. Moffit, drugs, has been closed on a chattel mortgage.

PEORIA.—E. Tobias & Co., coal, who recently failed, owe $12,700; no assets. They sold out everything to a creditor.

SYCAMORE.—David Purvin, clothing, has been closed by the sheriff.

INDIANA.

ALBION.—Henry R. Shirk, carriage manufacturer, has assigned.

DELPHI.—B. Jenkins & Co., millers, have failed. Liabilities $50,000.

ELKHART.—Krienke & Crouse, clothing, gave a chattel mortgage for $3,300 and assigned.

FORT WAYNE.—Prescott Brothers & Co., wholesale hardware, gave a chattel mortgage for $50,000 and assigned on the 18th to George H. Wilson. Liabilities $100,000; assets about the same. They began in 1874 with $20,000 capital. Their business of late has been considered as too extended.

FRANKLIN.—Oscar F. Jones, dry goods, has assigned.

INDIANAPOLIS.—Baumhardt & Effinger, laundry, have ailed, and turned over the business to mortgagee.

INDIANAPOLIS.—Application has been made by eastern creditors for a receiver for J. W. Hess & Co., dry goods.

INDIANAPOLIS.—Ignatz Roth, dry goods, has assigned. Assets about $500.

ROCKVILLE.—Fisher Brothers, grocers, have failed.

IOWA.

COUNCIL BLUFFS.—H. Pethybridge, market, has, it is said, mortgaged stock for all it is worth.

FARRAGUT.—J. L. McGraw has mortgaged his stock.

KIRKMAN.—J. N. Stewart, hardware, has given a bill of sale.

TAMA CITY.—Mrs. J. C. Barrett, millinery, has assigned. Liabilities $3,000; assets $2,000.

KANSAS.

WILSON.—Barton & Carbiener, hardware, have had a mortgage foreclosed.

KENTUCKY.

CLAY.—C. N. Blackburn, general store, has become financially embarrassed and thinks he can secure 50 cents. Liabilities $1,200.

EDDYVILLE.—A. Hunter & Son, dry goods and saddlery, have assigned.

PARIS.—William Davis & Co., wholesale liquors, have been closed by the sheriff. They recently lost, it is said, about $40,000, which they paid out on whisky they were carrying.

LOUISIANA.

NEW ORLEANS.—P. Casanbeilh, shoes, offers 35 cents. Liabilities $3,300; assets $3,000.

NEW ORLEANS.—Henry Krueger, cigar manufacturer, has assigned. Liabilities $947; assets $226.

NEW ORLEANS.—G. T. Lathrop, stationer, has asked a respite. Liabilities $12,170; assets $34,000. Collections were very slow and he was sued by a New York firm for $1,050.

PORT HUDSON.—H. Skipwith, Jr., general store, who recently failed, owes about $8,000; assets about $5,000.

MAINE.

BANGOR.—Adams Brothers, shoes, who recently failed, have settled at 45 cents and continue.

BUCKFIELD.—G. A. Gordon & Co., drugs etc., have failed.

PORTLAND.—George Cower, of Babb & Cower, table manufacturers, has gone into insolvency.

ROCKLAND.—E. Sullivan & Co., grocers, have settled at 15 cents. Liabilities $1,700; assets $250.

MARYLAND.

BALTIMORE.—J. H. Heagy, groceries and provisions, has failed and gone out of business.

BALTIMORE.—George N. Mackenzie, Jr., saddlery hardware, offers 25 cents, in three, six and nine months, without security, which has been accepted by most of his creditors. Actual liabilities $20,000; contingent $11,000; actual aesets $6,000.

MASSACHUSETTS.

ASHLAND.—Henry Lock, baker, has failed.

BOSTON.—The liabilities of Allison & Seaverns, curriers, are: Direct $7,923; indirect $10,307; nominal assets $1,668.

BOSTON.—At a meeting of the creditors of B. F. Cobb & Co., lumber, the statement showed liabilities $27,758; nominal assets $22,612. They offered 50 cents in unindorsed notes at three, five and seven months, but the offer was not accepted, the creditors wanting cash or security. The firm have dissolved and B. F. Cobb succeeds.

BOSTON.—Samuel K. Elliott, agent of the Creedmoor Electric Belt & Cap Company, has failed and will settle in insolvency. Liabilities $1,720; no assets.

BOSTON.—The liabilities of the Gay Machine and Tool Company, which has gone into insolvency, are about $8,600, of which $1,200 is secured; unencumbered assets small.

BOSTON.—Rodney J. Hardy, trading as Rodney J. Hardy & Co., wholesale grain and wool, failed on the 21st inst.

FALL RIVER.—Thomas Murray, fancy goods, is reported to have been attached.

FOXBORO'.—W. T. Cook & Co., manufacturers of straw goods, failed on the 20th inst. The failure was a surprise to the trade, the cause being attributed to poor spring trade. They owe Boston banks largely. Mr. Cook is the president of the

Union & Bay State Manufacturing Company, whose store is in New York, and manufactured the goods for the company. The firm's liabilities are placed at about $200,000.

LEOMINSTER.—E. M. Rockwell, woolen manufacturer, offers 65 cents.

LOWELL.—L. W. Godin, shoes, has failed. Liabilities about $10,000; nominal assets $7,000.

LOWELL.—The liabilities of James H. Stackpole, fruits, are about $1,600, of which $500 is secured. No unincumbered assets.

NEW BEDFORD.—W. H. H. Allen, grocer, offers 25 cents. Liabilities about $7,500; assets $600.

NEW BEDFORD.—H. E. Langis, drugs, has left town and been sold out by the mortgagee.

NEW BEDFORD.—J. F. McKinney, gents' furnishing goods, has failed and been attached.

NORTH ATTLEBORO.—L. F. Merrill & Co., harness, have assigned, and offer 30 cents.

TAUNTON.—W. H. Flagg, millinery, has been attached.

WAKEFIELD.—W. A. Barrett, grocer, is in insolvency.

WALTHAM.—W. A. Hunnewell, coal, owes $32,000; nominal assets $13,000. He offers 40 cents. The failure was caused by endorsing. It is claimed the firm of W. A. Hunnewell & Co., of East Cambridge, is solvent, and owes $15,700.

WORCESTER.—J. E. Browning, millinery, has been attached.

MICHIGAN.

DETROIT.—Spannberg & Rooks, rags, have assigned to D. W. Simons.

JONESVILLE.—L. S. White & Co., woolen manufacturers, have assigned. They were attached in New York for $1,032 by E. M. Moers.

OTSEGO.—J. R. Cloud, hardware, has assigned.

MINNESOTA.

MINNEAPOLIS.—F. W. Bullard, bag manufacturer, has assigned.

ST. VINCENT.—William O'Keefe & Co., general store, have assigned. Liabilities $40,000; assets $20,000.

MISSOURI.

COLUMBIA.—A. D. Wereeman, grocer, is in the hands of a receiver.

HANNIBAL.—The Hannibal Printing Company has assigned.

MOBERLY.—P. Brady, saloon, has been closed by creditors.

MOBERLY.—Michael Horn, grocer, etc., has been closed by creditors.

ST. LOUIS.—S. C. Cabanne, wholesale cigars, has been attached.

ST. LOUIS.—Milburn & Mack, cigars, have assigned, and confessed judgment for $650. Assets $2,000.

ST. LOUIS.—The Williamson & Stewart Paper Company assigned on the 20th inst. to J. P. Whyte. Liabilities $219,500; assets $152,000, subject to a trust deed for $90,000. The company was incorporated August 14, 1876, and had a paid in capi, tal of only $25,000. The surplus was absorbed by bad debts and a threat for the appointment of a receiver, it is said, precipitated the failure.

MONTANA.

DILLON.—Sweet & Baldwin, general store, have failed. Liabilities $45,000; nominal assets $51,000, of which $30,000 is stock and $21,000 accounts.

NEBRASKA.

PLAIN VIEW.—Henry Poggensee, general store, has mortgaged stock and is said to have declined payment of accounts.

SALTILLO.—William Davis, grocer, is reported to have left town.

NEVADA.

EUREKA.—William E. Davidson, books and stationery, has given a conditional bill of sale.

RENO.—G. E. Perkins, general store, has been attached and called a meeting of creditors.

NEW HAMPSHIRE.

ROCHESTER.—The liabilities of A. M. Cousins, grocer, are about $1,500; nominal assets $800.

NEW JERSEY.

NEWARK.—James E. Martinhoff, restaurant, has been sold out under a chattel mortgage.

PATERSON.—The creditors of R. & H. Adams, manufacturer of buckram, nettings, etc., have accepted a compromise at 55 cents, payable 10 cents yearly for four years and 15 cents in the fifth year, in firm notes.

PATERSON.—The Crescent Silk Manufacturing Company has been placed in the hands of a receiver, T. Frank Hoxsey. The liabilities are reported at $17,500; nominal assets $22,500.

TRENTON.—The City Pottery Company has been placed in the hands of a receiver. The total liabilities are about $80,000, of which $53,000 is secured by mortgage on real estate and machinery.

NEW MEXICO.

DEMING.—George P. Armstrong, general store, assigned on the 19th inst. to F. W. Craig. Liabilities $28,000.

NEW YORK.

BROOKLYN.—Jacob Smith, clothing, has assigned to Morris Levy.

BUFFALO.—William H. Carney, gents' furnishing goods, has assigned.

BUFFALO.—The schedules of H. T. Gillett & Son, wholesale liquors, show liabilities, excluding mortgages and including accommodation notes, $106,871; assets $31,679, of which $21,954 is equity in real estate. The preferences are $19,860.

ELMIRA.—John W. Collins, harness, has assigned to James Clatworthy, giving preferences for about $2,000.

GREENBUSH.—Theodore H. Press, upholsterer, has assigned to John P. Munger.

JAMESTOWN.—A. Hazeltine, dry goods, has assigned.

JOHNSONVILLE.—C. C. Akin, grocer, has assigned to Frederick H. Akin, giving preferences for $1,443.

LYONS.—The liabilities of Lydia Stern, clothing, are $5,462; actual assets $?,152.

NEW YORK CITY.—Sophie L. Auersbach, manufacturer of neckwear, assigned on the 20th inst. to Philip Nast, giving preferences for $1,758.

NEW YORK CITY.—The schedules of Thaddeus Davids & Co., ink, show liabilities $172,784; nominal assets $195,363; actual assets $74,150.

NEW YORK CITY.—Froehlich & Landsberg, jewelry, assigned on the 20th inst. to Herman Schwartz, giving a preference to David Froehlich for $1,000.

NEW YORK CITY.—Augustus P. Green, riding school, assigned on the 19th inst. to Edward P. Green, giving the latter a preference for services and $500 to Peter Carroll for borrowed money.

NEW YORK CITY.—The schedules of Valentine Hoerschelman, butchers' fixtures, show liabilities $6,094; nominal assets $4,461; actual assets $2,051.

NEW YORK CITY.—Isaac S. Lawrence, wholesale jewelry, assigned on the 18th inst. to Charles S. Benham, giving a preference to Adeline T. Pell $2,500. Liabilities about $12,000.

NEW YORK CITY.—The schedules of Max Lilienthal, tobacco, show liabilities $28,988; nominal assets $36,952; actual assets $10,690.

NEW YORK CITY.—The schedules of Walter K. Lits, druggist, show liabilities $4,500; nominal assets $4,362; actual assets $3,000.

NEW YORK CITY.—Lucas & Merritt, agents coal, have failed. They gave a bill of sale of their effects for $15,000 to Joseph K. Wells and J. D. Kurtz Cook, two of their largest creditors. The liabilities are placed at about $30,000.

NEW YORK CITY.—Joseph Nicholas, straw goods, assigned on the 19th inst. to Frederick Nichols, giving preferences to Hiram F. Beebe $2,886; L. R. Hoyt $1,861; John P. Stoecker $163; Belding Brothers & Co. $3,940; George E. Tilge & Co. $2,827; Frank W. Stephenson $250; Charles M. Evarts $3,606; total $15,533.

NEW YORK CITY.—R. H. Parks & Co., stock and grain brokers, suspended on the 19th inst. at the New York Stock Exchange, but paid up their differences on the 20th, and were reinstated. They were the New York correspondents of M. S. Nichols & Co., of Chicago, and when the failure of the latter was announced they suspended temporarily, to see how they stood. Their drafts for about $45,000 were dishonored by M. S. Nichols & Co., while the latter had subsequently drawn $20,000 cash from R. H. Parks & Co. It is said they had been trying to obtain a statement of their accounts with M. S. Nichols & Co. for some time past, but were unable to. Mr. Nichols was a partner with R. H. Parks & Co., but withdrew March 1, when the partnership expired by limitation.

NEW YORK CITY.—The schedules of Dora Taylor, fancy goods, show liabilities $6,451; nominal assets $4,092; actual assets $2,600.

NEW YORK CITY.—The schedules of Thomas Tobey & Co., stationers, show liabilities $4,713; actual assets $1,843.

NEW YORK CITY.—The schedules of Enrique Trujillo, shipping and commission merchant, show liabilities $36,896; nominal assets $18,397; actual assets $13,622.

NEW YORK CITY.—The Union & Bay State Manufacturing Company, straw goods, has suspended. It is said the liabilities will not exceed $500,000, and the nominal assets are much larger. In the last annual report the assets were valued at $743,833, composed of real estate $184,136; machinery $98,000; material $297,325; cash and debts $140,482; patent rights $20,000; miscellaneous $3,889. The liabilities were then $439,794, exclusive of capital stock. Four-fifths of the liabilities are in Massachusetts, principally to banks in Boston. At a meeting of the Boston bank presidents who hold the company's paper, on the 20th inst., a committee was appointed to look into matters and report on the 27th inst. The company was incorporated September 12, 1876, being a consolidation of the business of Oliver Carpenter & Co. and A. Alden & Co. The original capital stock of $500,000 was scaled down to $300,000 about a year ago to represent the real value of the assets. There has been no money in the business for some time past, and this is ascribed as one of the principal causes of the suspension.

NEW YORK CITY.—At a meeting of creditors of Wistar & Gee, grocers, they showed liabilities $2,400; actual assets $2,500. They offered 60 cents cash, but some of the creditors wanted 75 cents.

ROCHESTER.—Miss Ann McGlue, millinery, has assigned to Daniel Sullivan, giving preferences for $1,171.

TICONDEROGA.—J. B. Wicker, grocer, has assigned. Liabilities about $11,000; assets $3,500; preferences $3,900.

UTICA.—Perry Brothers & Hawley, wholesale and retail clothing, confessed judgment to the First National Bank for $28,685, upon which the sheriff took possession. The liabilities are reported at about $60,000.

WEST TROY.—Thomas Knowlson, lumber, is asking an extension, and has called a meeting of creditors for the 29th inst. Liabilities $71,036; assets $131,630.

NORTH CAROLINA.

EDENTON.—E. Wood, fishery, has assigned to W. D. Pruden. Liabilities estimated at $4,500; assets $2,500.

ELIZABETH CITY.—Abel Roberts, grocer, offers to compromise.

VAUGHAN.—Vaughan Brothers, general store, have assigned.

WADESBORO'.—T. T. Carraway, general store, is reported to have failed and gone out of business. It is thought he will eventually settle all claims against him.

OHIO.

CANTON.—A. W. Oberlin, coal, is reported to have left town, and is about to be attached.

CINCINNATI.—G. A. Carson, clothing, has assigned.

CLEVELAND.—C. C. Paine, woodenware, owes about $35,000; assets about $21,000, against which there are preferred claims for $23,450.

COLUMBUS.—Gleich & Schroder, carriage makers, have assigned to W. O. Henderson.

GALION.—Brokaw, Riblet & Krohn, dry goods, have assigned to O. H. Green.

GREENVILLE.—O. Rothman & Co., grocers, have assigned.

NORWALK.—W. G. Dorland, carriage trimmer, has assigned.

REESEVILLE.—J. B. Toner, general store, has assigned.

TIPPECANOE.—Hartzel Rannels, drugs, has sold out, and claims he is unable to pay in full.

ZANESVILLE.—Joseph Stecker, dry goods, has assigned.

OREGON.

CENTREVILLE.—D. G. Coy, general store, has been attached and called a meeting of creditors.

PERRYDALE.—McGrew & Waller, general store, have failed.

PORTLAND.—N. Davis, tailor, has been sold out by the sheriff.

PORTLAND.—F. Scott, hotel, is reported to have failed.

PORTLAND.—Todd & Biven, grocers, have been attached.

PENNSYLVANIA.

CARROLLTON.—The liabilities of Eckenrode & Schroth, general store, are about $11,000; actual assets $7,000.

CHESTER.—J. M. Stotesbury, manufacturer of cotton yarns, has failed. The liabilities are about $70,000; actual assets $25,000; preferences $23,700. He does not continue the business.

CLEARFIELD.—Samuel Potterf, carriage maker, has been closed by the sheriff.

GENEVA.—C. H. McLean, drugs, has been closed by the sheriff.

INDIANA.—Judgment for $11,000 has been entered against E. H. Wilson, of Wesley, Wilson & Co., furnaces.

KANE.—J. Redmond, grocer, has been closed by the sheriff.

NORRISTOWN.—Joseph M. Cohen, clothing, has been closed by the sheriff.

PHILADELPHIA.—Judgments to the amount of $428 have recently been entered against Joseph Dumbell, grocer, and execution has been issued.

PHILADELPHIA.—Richard Fayre, gents' furnishing goods, has sold out, gone out of business, and offers to compromise.

PHILADELPHIA.—Execution has been issued against M. Elkin & Co., hardware specialties.

PHILADELPHIA.—Orr, Hess & Morgan, merchants, have been sold out by the sheriff.

PHILADELPHIA.—John W. Lesher & Brother, paper hangings, etc., have failed. Liabilities about $5,000. They offer 25 cents, two months notes, without security.

PHILADELPHIA.—Paper indorsed by Lloyd & King, wholesale lumber, has gone to protest. The firm was interested in the Palmetto Lumber Company, of Georgetown, S. C., which has confessed judgment to the firm for $175,000.

PHILADELPHIA.—N. N. Rosenberger, manufacturer of cotton goods, owes about $15,000; assets machinery $7,500; bank balance $1,500. He is said to have suggested a compromise at 50 cents, but creditors think he should pay more.

PHILADELPHIA.—Edward L. Scholl, shoe findings, is in the hands of the sheriff.

PHILLIPSBURG.—Doyle, Sons & Co., glass manufacturers, have assigned to George H. Karcher. They owned their works and other property.

PITTSBURGH.—At a meeting of the creditors of Graff, Bennett & Co., iron manufacturers, the statement showed firm liabilities $1,282,752, and liabilities of the Grafton Iron Company, for which they are responsible, $330,000. The personal assets are $1,169,637, and real estate $2,000,000. An extension was granted, the firm agreeing to pay 40 per cent of personal liabilities, in 10 per cent. installments of four, eight, twelve and sixteen months, and 60 per cent. realty debts to be paid in 10 per cent. payments, in twenty, twenty-four and twenty-eight months, notes secured by mortgage on their real estate. J. R. McCune and P. H. Miller act as trustees.

PITTSBURGH.—Execution has been issued against Abram Skerball, liquors, for $1,000.

WILLIAMSPORT.—Peck & Barnard, lumber, are embarrassed by the failure of the Palmetto Lumber Company, of Georgetown, S. C., in which they were interested. The firm indorsed for the latter and for Lloyd & King, aggregating between $200,000 and $300,000, for which most of the assets of the company will be liable. The firm say that while from the nature of their assets it will be impossible to protect their name promptly at maturity, they hope to be able to make such arrangements as will satisfy all the creditors in due time.

WINGSTON.—M. C. Gregory, grocer, has been closed by the sheriff.

RHODE ISLAND.

PROVIDENCE.—Herbert E. Dodge, auctioneer, has been attached for $1,500.

SOUTH CAROLINA.

CHARLESTON.—John Corbet, carpets, is reported to have assigned.

GEORGETOWN.—The Palmetto Lumber Company has suspended, and the property is in the hands of the sheriff on a confessed judgment for $175,000 to Lloyd & King. The company was organized about six years ago, and had a paid-up capital of $62,000. Loose management is said to be the cause of their embarrassment. The assets consist of real estate, timber, lumber and shingles.

TENNESSEE.

MEMPHIS.—D. G. Shelby, trading as D. G. Shelby & Co., grocers, has assigned to W. S. Smith. Liabilities about $2,000; nominal assets the same.

ROCKWOOD.—T. W. Weatherford & Co., general store, are reported to have failed.

SPARTA.—George J. Spurlock, general store, has assigned Liabilities $4,000.

WAYNESBORO.—T. D. Young, general store, has failed. Liabilities $5,500; assets $2,500.

TEXAS.

BURNETT.—Williamson & Co., saddlery, have been closed by creditors.

CISCO.—J. B. Austen, jeweler, is reported financially embarrassed.

CISCO.—K. S. Fisher, drugs, has assigned. Liabilities $2,500; assets $1,500.

CORPUS CHRISTI.—Benito P. Rosales, grocer, has been closed by attachment.

LAMPASAS.—Take Harris & Co., confectioners, have been attached.

LULING.—J. B. F. Borne, grocer, has assigned to W. F. Hale. Liabilities about $3,000; assets $2,500.

VIRGINIA.

COGHILL.—Philip H. Coghill, general store, has assigned.

FERGUSON'S WHARF.—A. M. Harrison, general store, is reported to have failed.

FINCASTLE.—J. W. Slicer, general store, has assigned.

FRANKLIN.—Jenkins & Cutchins, general store, are reported to have confessed judgments for $14,027.

PORTSMOUTH.—F. M. Beaton & Brother, shoes, have assigned.

WISCONSIN.

MILWAUKEE.—Execution has been issued against J. V. Creap, refiner, for $2,531.

WYOMING.

LARAMIE.—Moritz Meyer, grocer, has been closed on attachment.

MANITOBA.

CARTRIGHT.—Muir & Waugh, saw mill, have assigned.

WINNIPEG.—Miss S. G. Clark, milliner, is advertised to be sold out by the sheriff.

WINNIPEG.—S. J. Cohn, jeweler, offers 35 cents.

WINNIPEG.—J. W. Peddie, dry goods, offers to compromise.

WINNIPEG.—The stock of E. F. Radiger & Co., wholesale liquors, has been seized under a chattel mortgage.

NEW BRUNSWICK.

FLORENCEVILLE.—Executions have been issued against David Semple, general store, for about $800.

GRANT FALLS.—Wilbur Armstrong, general store, has failed. Liabilities about $2,500; no assets.

NOVA SCOTIA.

HALIFAX.—A. Atkinson & Co., woolen manufacturers, have assigned.

PROVINCE OF ONTARIO.

CASSELMAN.—William Fawcett, general store, has assigned.

DUNDALK.—G. W. Parsons, drugs, has assigned.

ORANGEVILLE.—E. W. Rosevear, shoes, is in the hands of the sheriff.

OWEN SOUND.—Mrs. E. Redfern, fruits, has failed and gone out of business.

ROSEDALE.—P. Mortson, general store, offers to compromise.

TORONTO.—John Howlett & Co., builders, have assigned.

TORONTO.—Larter Brothers, stoves, have assigned.

TORONTO.—T. A. Lockington, furniture, has assigned.

UFFORD.—H. A. Gill, general store, offers 70 cents.

WAREHAM.—William Crabb, general store, is in financial difficulties, and being sued.

PROVINCE OF QUEBEC.

FARNHAM.—T. Perrault, contractor, is reported in financial difficulties.

MONTREAL.—A. Bourbonniere, auctioneer, is reported to have left town.

MONTREAL.—Charles Cadotte, shoes, has compromised at 60 cents.

MONTREAL.—N. Cantin, grocer, has failed.

MONTREAL.—The effects of Joseph Desjardins, furniture, have been seized for rent.

MONTREAL.—J. B. Lallamme, gents' furnishing goods, has assigned.

MONTREAL.—H. G. Leveters, wholesale jeweler, has assigned.

MONTREAL.—E. Poliwka & Co., glue, have assigned.

MONTREAL.—J. C. Prefontaine, dry goods, offers 60 cents.

MONTREAL.—Senecal & Co., church ornaments, offer 25 cents.

MONTREAL.—C. E. Thompson, rubber stamps, has compromised at 15 cents.

MONTREAL.—Frank Wetherbee, saloon, is reported to have left town.

QUEBEC.—Joseph Lepage, wholesale grocer, has suspended.

ST. GABRIEL DE BRANDON.—T. Michaud, general store, has failed.

ST. GREGORIE DE GRANDE.—Pierre Masse, general store, has failed.

WOTTON.—Pierre C. Belisle, saw mill, has assigned.

NOTICE.

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Mutual Reserve Fund Life Association

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E. B. HARPER, PRESIDENT.

O. D. BALDWIN, AUDITOR,

*President Fourth National Bank, N. Y.**

**This Bank has Thirty Million Dollars Assets, Twenty-five Million Dollars Deposits, and Four and One-half Million Dollars Capital and Surplus.*

CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE.

This Trust Company has Twelve Million Dollars Assets, with One Million Seven Hundred and Fifty Thousand Dollars Capital and Surplus.

Total Business of Association, $55,000,000.

An Association composed of TWELVE THOUSAND FIVE HUNDRED business and professional men who possess TWO HUNDRED MILLIONS of Dollars in their own right, all united together upon a COMMON SENSE PLAN, by which their families may be protected, from want, in the day of adversity.

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Certificates of Membership issued from $1,000 to $10,000.

This Association has received written endorsements from Insurance Commissioners, Insurance Actuaries, Insurance Managers and Agents, including such names as the Hon. Elizur Wright, Sheppard Homans, and other eminent men.

It has had four separate examinations made of its books, accounts, income and disbursements within the past six weeks by accountants and business men. It has had thirteen like examinations within the past eighteen months, and in each case this Association has been TRIUMPHANTLY ENDORSED by the Examiners, who were strangers to the Management, and absolutely disinterested parties.

ASSESSMENT AND RESERVE FUND ACCOUNT.

Net Receipts from Assessment No. 1	$4,000.00
" " " " 2	9,340.17
" " " " 3	14,230.61
" " " " 4	21,699.10
" " " " 5	31,077.08
" " " " 6	39,407.31
" " " " 5 and 6 since last statement	3,488.40
" " " " 7 to May 14th	53,757.48
	$177,060.15

The following Death Claims paid from above Assessments:

486	H. Bohlman, 319 E. 53d st., N. Y. City	$3,000.00	Amount brought forward		$50,000.00
222	J. H. Martindale, Rochester, N. Y.	5,000.00			
1422	Isaac Sterling, Cold Spring, N. Y.	3,000.00	782	H. G. Angle, Chicago, Ills.	10,000.00
1810	M. K. Hafkenschiel, Cold Spring, N. Y.	1,000.00	2619	F. A. L. Helfrich, 1164 2d ave., N.Y. City	1,000.00
1301	Edgar H. Drake, Governeur, N. Y.	5,000.00	4084	Wm. R. Swigert, Frankford, Pa.	1,000.00
2472	Valentine Hill, Goshen, N. Y.	3,000.00	1451	Wm. Wilcox, Oneida, N. Y.	5,000.00
1305	W. H. Chapman, 56 Livingston st., Brooklyn, N. Y.	5,000.00	5370	Isaac C. Reeves, Philadelphia, Pa.	10,000.00
			2576	J. W. Bond, Utica, N. Y.	5,000.00
1313	Meyer Schreiber, Albany, N. Y.	5,000.00	2402	Frederick Bellmer, N. Y. City	3,000.00
2218	Louis Daubert, Chicago, Ills.	1,000.00	6792	R. M. J Paynter, Richmond, Va.	10,000.00
1457	R. D. Grant, St. Louis, Mo.	1,000.00	2113	S. H. McCall, Binghamton, N. Y.	5,000.00
4687	G. W. Auman, Philadelphia, Pa	1,000.00	3599	J. W. Snowden, Washington, D. C.	2,000.00
2914	Lorenzo F. Freeman, Olean, N. Y.	10,000.00	6254	N. D. Stannard, Albany, N. Y.	5,000.00
1498	Dennis McBride, Cold Spring, N. Y.	2,000.00	6255	" " " "	5,000.00
627	John R. Smith, Lynn, Mass.	5,000.00	4544	J. S. Whilldin, St. Paul, Minn.	5,000.00
	Advance Payments for Funeral Expenses and claims not yet due				900.00
					$117,900.00
	Balance in hand May 14th, 1883				59,160.15
					$177,060.15

APPORTIONED AS FOLLOWS.

To Credit of Reserve Fund in Real Estate Trust Co.	$2,199.38	
" " " Central Trust Co.	27,754.19	
" " " Fourth National Bank	14,809.25	$44,762.82
" Death Fund in Fourth National Bank	$7,694.48	
" " " Mercantile National Bank	2,005.61	
" " " People's Bank, Baltimore, Md.	4,287.56	
" " " Office	409.68	
		14,397.33
		$59,160.15

E. B. HARPER, Esq., *President*, NEW YORK, March 16th, 1883.

DEAR SIR:—In behalf of Mr. O. D. Baldwin, Auditor, I have examined the Assessment and Death Claims Accounts and Reserve Fund of the Mutual Reserve Fund Life Association of New York, to March 15th, 1883, and find the same correct. Yours respectfully,

Accountant Fourth National Bank.* E. THROCKMORTON, *Examiner.

Reliable Agents wanted in the healthy sections of our country. Full information furnished from Home Office, MUTUAL RESERVE FUND LIFE ASSOCIATION, Bryant Building, 55 Liberty Street, New York.

INSURANCE COMPANY OF NORTH AMERICA.

INCORPORATED 1794. COMMENCED BUSINESS, 1792.

OFFICE, 232 WALNUT STREET,

PHILADELPHIA, PA.

ASSETS, Jan. 1st, 1883, - - -	$8,881,053.06
LIABILITIES, reinsurance included,	2,630,274.45
SURPLUS AS TO POLICY-HOLDERS,	$6,250,778.61
CAPITAL PAID UP, - - - - - -	3,000,000.00
NET SURPLUS. - - - -	$3,250,778.61

This Company issues Marine Certificates of Insurance, payable, in case of loss, in London, with BROWN, SHIPLEY & CO.; in Paris, with DREXEL, HARJES & CO.; and at other Continental seaports; and has Marine and Fire Agencies in all principal cities of the United States.

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179 BROADWAY, NEW YORK.

CASH CAPITAL	$250,000.00
ASSETS	400,000.00
DEPOSIT WITH NEW YORK INSURANCE DEPARTMENT U. S. GOVERNMENT BONDS	100,000.00

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SATURDAY, JUNE 30, 1883.

NOTES OF THE WEEK.

The stock market has see-sawed a good deal during the week, going down from Monday till Thursday—much as it did last week—and being sharply turned on the afternoon of that day, as also happened then. Whether this be the result of a fair contest between the leading operators who are bulling and bearing prices, or of that sort of manipulation known as "milking," does not positively appear; but it has rather the appearance of the latter. The troubles in Chicago, and the quarrelings among the trunk lines about the Lackawanna's performances, had a depressing effect on the market, but better news about the crop outlook assisted the bulls in maintaining prices. Either way it was purely professional work. Mr. Gould's stocks have been very quiet, and his "great June boom" has been a complete failure.

During the past week the Mississippi valley, between Cairo and Alton and the valley of the Missouri in the vicinity of Kansas City and St. Joseph, Mo., have suffered from the "June rise" of the rivers named. The levee on the banks of the Mississippi, opposite the mouth of the Missouri, gave way under the tremendous pressure of water brought to bear upon it, and thousands of acres of the most fertile lands in southern Illinois were flooded and the growing crops destroyed. On the Missouri shore like damage was inflicted. Live stock was swept away, and the labor of a whole season in several counties rendered of no avail. Railway trains were for a time prevented from making good their entry into or exit from St. Louis, although Kansas City was perhaps the greatest sufferer in this respect. By this time, however, the impediments to transportation have been in good part removed, as the water has been slowly subsiding for two days past. The damage to the agriculturists who were submerged on the Illinois and Missouri lowlands will run well into the millions, although it is at present impossible to give anything like even an approximate total of the loss. Western Michigan and western and southern Pennsylvania have also suffered from freshets and exceptionally high waters in the rivers, and considerable loss has been sustained in this way in those regions. New Orleans looks upon the upper Mississippi "June rise" without a shadow of a suspicion that the high waters will do any damage in the lower river valley, and expects that the high water above will undoubtedly insure uninterrupted barge traffic between it and St. Louis.

Our conclusion, expressed last week, that so far as the action of the courts was concerned Elizabeth's debt question was as far removed from a settlement as ever, has been confirmed by the decision rendered by Judge Nixon in the United States Circuit Court on Wednesday, in the suit of the Ætna Insurance Company against the city of Elizabeth. As will be remembered, a writ of alternative mandamus had been issued requiring the Board of Assessors to show cause why a peremptory mandamus should not be issued to compel them to insert in the tax levy the amount of the judgment recovered by the company against the city. The board consisted of eight members, but before the writ was served four of the members resigned, leaving the board without a quorum. This fact was certified to the court in a return to the writ by the remaining four members. This return was held to be good, and the writ of mandamus was dismissed by Judge Nixon, who decided that the law of 1882 allowed officers of municipalities to resign and absolved them from any duties of their office, and also that the court could not compel four men to do what the law required to be done by at least five.

It now looks as if that anomalous coin, the trade dollar, would be finally driven out of circulation. The post-office and the elevated roads in the city of New York have for some time refused to take trade dollars. Many merchants and others in the city have within the past few days given notice that they will not receive the coins in question after the 1st of July. Agreements have been signed refusing to accept the coin at its nominal value after July 1, and many who decline to sign these agreements nevertheless refuse to receive the dollars except at a discount. Employés even have in many instances informed their employers that they will no longer receive the trade dollars in payment of wages. It is unlikely that the obnoxious coin will be long able to withstand combined opposition of this nature. This suggests the reflection that, by a similarly organized movement, the so-called standard dollar might, without much difficulty, be effectually retired, notwithstanding the fact that it is a legal tender. If contracts and all other instruments calling for the payment of money were framed so as to exclude the silver dollar (by providing for payment in gold or paper) that last relic of the silver craze would disappear before long, and the government would probably see the wisdom of disposing of a large portion of its accumulated stock to the silversmith instead of building expensive vaults for the storage of the same.

The Republicans of Minnesota have issued their declarations upon the tariff and the other questions now before the country. There appears to be an uneasy feeling abroad that the success of the cause of civil service reform is as yet by no means assured, notwithstanding the passage of the Pendleton bill by the last Congress. This feeling appears to be shared in by the Minnesota Republicans, who, we observe, declare in favor of the reform. Among other declarations adopted by the state convention are resolutions approving the whisky and tobacco tax; favoring liberal appropriations for internal improvements, and recommending the submission of the question of prohibition to a popular vote. The tariff plank in the platform declares in favor of maintaining a system of internal revenue levied upon articles of luxury, such as whisky and tobacco, together with a system of duties upon imports, so applied as to provide revenue for the necessary expenses of the government, and so adjusted as to encourage the manufacturing interests of the whole country. This, as will be seen, is a protectionist platform, but it is commended by the leading Republican newspaper of the country—itself of free-trade leanings—as the most sagacious declaration regarding the tariff made by any convention of the party this year. As will be seen, it avoids the extreme ground of those protectionists who would abolish internal revenue taxes entirely so as to throw the whole burden of taxation upon imports. The Minnesota platform may prove to be of more than local interest. The New York *Times*, we notice, advocates the adoption of the resolution as a fair compromise, declaring that the ground taken therein is one upon which the Republican party throughout the country can meet their opponents without fear, no matter what position the latter may occupy.

One would have thought that, judging from common report, there was at least one class of people in the United States who were very well able to take care of themselves, namely, plumbers. It appears, however, that the strength of their position has been overrated, and that their character and services have not been sufficiently appreciated. Representatives of the master plumbers from many parts of the country have just held a meeting in the city of New York, and in accordance with the fashion of the times have set forth a "claim for protection" and a "demand for relief." Protection is demanded against speculative builders who do the plumbing in houses without any knowledge of the business. How much depends upon the point of view in the formation of human opinion is seen from the fact that the sanitary engineer, who is generally regarded as one of the triumphs of modern scientific progress, is regarded by the plumber as the chief bane of his existence. The plumbers, we observe, are dissatisfied with the present system of building inspection, and demand the substitution of "practical men" instead of physicians as inspectors. The meeting resulted in the organization of the National Association of Master Plumbers, the chief object of which is to protect the members against encroachments upon their rights either by the public or by their apprentices.

A special envoy from Mexico is on his way to England to arrange for the resumption of diplomatic relations between the two nations, with a view to the negotiation of a commercial treaty upon an equitable basis. This preliminary step has seemed necessary for the reason that according to the view of the Mexican government no treaty at present exists between it and England, that government insisting that on the downfall of the Mexican empire all treaties made and entered into by the imperial government became null and void. The taking of this step is one among many recent indications of the rapid development of the industrial and commercial spirit in Mexico. The envoy, M. Mariscal, in a recent interview, assigned as reasons for the negotiation of a commercial treaty with England the fact that while the number of Englishmen in Mexico is small, they are nearly all large capitalists and hold much real estate: and also, that the Mexican ports are almost entirely given up to English shipping. England, apparently, is anxious to secure a definite settlement of her commercial relations with Mexico on favorable terms. A special envoy has been sent from London to Mexico on a mission similar to that of M. Mariscal.

MERCANTILE FAILURES FOR THE QUARTER.

The number of mercantile failures reported to BRADSTREET'S for the second quarter of 1883 shows a considerable decrease as compared with the first three months of the year, but a striking increase when comparison is made with the second quarter of 1882. The average number of failures occurring each week in the first quarter of 1883 was 245; in the second quarter, 162; in the first quarter of 1882, 165; in the second quarter of 1882 the average number of failures each week was 115. As previously pointed out, the first of January being the date of balance-sheets and general settlements, the number of failures in the last and first quarters of each year is uniformly larger than in the other quarters. The following table shows the failures, with assets and liabilities, for the first and second quarters of 1883:

	Number.	*Actual assets.*	*Liabilities*
First quarter	3,189	$23,763,828	$12,235,535
Second quarter	2,107	16,126,760	31,560,207

The average liabilities of each failing trader for the first quarter were $13,240, and for the second quarter $14,979. The percentage of assets to liabilities for the first quarter of 1883 was 56, for the second quarter 48. The following table shows the failures for the second quarters of 1882 and 1883:

	Number.	*Assets.*	*Liabilities.*
Second quarter 1882	1,503	$12,006,174	$23,372,345
Second quarter 1883	2,107	16,126,760	31,560,207

For the second quarter of 1882 the average liabilities of each failing trader were $15,551, and the percentage of assets to liabilities 52. The following table shows the failures for the first six months of 1882 and 1883 respectively:

	Number.	*Assets.*	*Liabilities.*
1882	3,049	$27,329,765	$52,383,289
1883	5,296	39,889,202	73,594,205

The increase for the last six months in the number of failures is 1,647, or 45 per cent. The average of liabilities for the first six months of 1882 was $14,360, and for the last six months $13,900. The percentage of assets to liabilities for the first and second quarters of 1883, respectively, is 56 and 48; for the second quarter of 1882, 52 per cent. For the first six months of 1882 the percentage of assets to liabilities was 53, and for the first six months of 1883, 54 per cent. The failures in Canada and the Provinces for the last quarter number 337, against 409 in the first quarter of the year, and 137 in the second quarter of 1882. The table showing the failures for the last six months by trades reveals the now familiar fact that by far the greater part of the trade disasters are among small retail dealers. This again emphasises the wise doctrine that the consumer should pay cash. In making up the statistics for the quarter it has been thought best to ignore the recent failures in the provision and grain trades as being merely speculative transactions. Mere betting on the probable price of lard at a future date is scarcely more legitimate than the hazards at the Sheepshead Bay races. Our aim is to summarize mercantile disasters only. At times to classify closely is impossible, but when the distinction is plain speculative ventures are not included. The number of failures reported to BRADSTREET'S from week to week still continues large, though less than for the first quarter of the year. The number of failures reported for recent weeks has been increased by the disasters in speculative trades at Chicago and New York. The outlook, however, is for decreasing disasters. The developments of the year promise to go far in proving that, instead of decennial panics—a time when solvent traders fail—we are to have recurring periods of special activity and comparatively moderate depression. If, as now appears certain, the belief shall be made good, a distinct and beneficial advance will have been made, and this through the development of business statistics.

COMPARISON OF FAILURES IN THE UNITED STATES, CANADA AND PROVINCES FOR THE FIRST AND SECOND QUARTERS OF 1881, 1882 AND 1883.

Divisions.	NUMBER OF FAILURES. 1881, 1st qr.	1881, 2d qr.	1882, 1st qr.	1882, 2d qr.	1883, 1st qr.	1883, 2d qr.	ACTUAL ASSETS. 1881, 1st qr.	1881, 2d qr.	1882, 1st qr.	1882, 2d qr.	1883, 1st qr.	1883, 2d qr.
Eastern states	307	334	293	429	338		$1,351,230	$1,311,673	$2,761,121	$2,440,741	$1,695,792	
Middle states	420	287	368	732	483		3,256,660	2,046,780	3,594,406	3,840,240	6,941,928	
Southern states	510	265	243	769	392		3,964,410	2,225,724	4,026,320	1,140,916	3,337,191	
Western states	482	333	452	975	647		2,918,220	1,673,651	3,067,985	3,497,692	10,510,885	
Pacific states	239	139	123	226	201		911,320	358,780	769,656	640,470	811,236	
Territories	28	12	23	68	46		181,950	37,765	104,100	146,115	466,796	
Total United States	1,986	1,270	2,146	3,189	2,107		11,983,790	7,654,373	15,323,591	12,006,174	23,763,828	
New York city	100	88	100	64	123	130	1,073,170	594,371	1,423,036	585,227	1,841,459	
Canada and Provinces	174	148	225	137	409	337	773,490	1,272,670	466,512	2,891,660		

FAILURES FOR SIX MONTHS BY TRADES.

Divisions.	N. E. states	Middle states	Southern states	Western states	Pacific states	Territories	Trades, U. S.	Can. and Prov.
Agricultural implements	1	6	6	18	..	1	32	3
Bakers	12	10	5	10	7	..	44	9
Banks and bankers	1	9	2	8	..	1	21	2
Blacksmiths	1	6	5	2	2	..	16	3
Boots and shoes	52	72	28	86	22	2	256	45
Brewers and maltsters	1	7	3	3	1	1	16	..
Brokers	1	8	3	3	2	..	17	1
Carpets, oilcloths, etc	2	4	2	2	1	..	11	..
Carpenters, builders, masons and contractors	16	9	8	10	9	..	52	6
Carriages and wagons	2	6	7	7	..	..	22	..
Clothing, cloths, etc	31	60	27	122	17	9	266	19
Coal and wood	3	10	3	14	2	..	32	5
Cotton	1	5	12	..	..	..	18	..
Crockery, glassware, etc	7	14	13	11	4	..	49	5
Drugs and chemicals	25	42	32	60	7	4	170	10
Dry and fancy goods	44	67	60	100	15	3	289	76
Fish, meat, etc	14	13	7	10	22	2	68	3
Florists	1	6	..	2	1	..	10	..
Furniture and undertakers	13	28	10	27	5	1	84	6
General stores	74	107	409	240	71	32	933	165
Gents' furnishing	12	31	6	13	8	..	70	9
Grain	3	2	..	19	..	..	24	..
Grocers and confectioners	131	161	180	277	38	12	799	108
Hardware, iron, steel, etc	27	40	14	77	7	6	171	24
Hats, caps and furs	8	24	7	17	1	..	57	7
Hides, leather and harness	14	32	10	21	7	2	86	16
Hotels and restaurants	19	24	12	28	22	7	112	25
House furnishing	..	1	1	1	..	..	3	..
Liquors, wines, saloons, etc	28	40	52	62	40	12	234	17
Lumber, builders' mat'ls, etc	14	24	11	15	4	..	68	13
Machinery	2	6	3	3	1	..	15	3
Marble	..	4	1	4	1	..	9	1
Metals	1	5	2	5	..	..	13	2
Millers	7	11	..	21	..	..	39	6
Millinery and straw goods	7	24	38	30	10	..	129	24
Miscellaneous	78	103	53	108	37	3	382	49
Music, musical inst'mts, etc	3	3	7	8	..	1	22	..
Oils, paints, etc	3	11	2	3	5	2	26	8
Paper, books and binders, stationery, printers, etc	23	44	22	32	4	..	125	17
Pictures, photographers, artists' materials, etc	4	..	..	4	1	..	9	2
Plumbers	2	7	3	3	3	1	19	2
Produce, prov., fruits, etc	37	38	16	25	25	..	141	11
Rubber goods	1	1	..	..	..	..	2	1
Sewing machines	..	..	..	..	..	..	..	..
Tobacco and cigars	14	35	25	36	16	..	126	19
Toys, notions, etc	3	13	10	20	..	..	46	1
Watches, jewelry, etc	18	38	23	51	10	2	142	14
Wood and willow ware	..	..	..	3	..	..	3	..
Wool	6	4	1	7	..	..	18	3
Totals	767	1215	1161	1622	427	104	5296	746

GENERAL LIABILITIES FOR THE FIRST AND SECOND QUARTERS OF 1881, 1882 AND 1883.

Divisions.	1881, 1st qr.	1881, 2d qr.	1882, 1st qr.	1882, 2d qr.	1883, 1st qr.	1883, 2d qr.
Eastern states	$2,965,340	$2,947,045	$6,115,103	$4,051,942	$3,884,782	$4,190,522
Middle states	7,986,700	4,330,510	7,836,774	7,659,677	15,153,087	13,378,305
Southern states	5,933,100	3,673,006	7,920,694	2,686,462	6,974,155	3,702,614
Western states	4,848,870	3,523,963	5,486,951	7,573,901	13,777,393	7,909,167
Pacific states	2,138,050	864,372	1,452,822	1,133,050	1,758,186	1,822,395
Territories	295,670	72,330	196,600	267,313	687,942	557,294
Total United States	24,167,730	15,411,226	29,010,944	23,372,345	42,235,535	31,560,207
New York city	3,408,490	1,699,079	3,014,664	1,318,689	4,722,713	5,698,366
Canada and Provinces	2,754,850	1,655,107	2,594,004	937,064	5,952,692	2,719,432

GENERAL LIABILITIES FOR THE FIRST SIX MONTHS.

Divisions.	1881.	1882.	1883.
Eastern states	$6,112,385	$10,167,045	$8,074,323
Middle states	12,617,210	15,496,451	28,431,092
Southern states	8,806,105	10,607,156	10,976,197
Western states	8,572,833	13,060,852	21,486,574
Pacific states	3,057,172	2,585,872	3,586,712
Territories	368,000	465,913	1,245,307
Total United States	39,533,705	52,383,289	73,594,205
New York city	5,137,569	4,333,353	10,361,079
Canada and Provinces	4,499,957	3,531,068	8,671,734

PERCENTAGE OF ASSETS TO LIABILITIES FOR FIRST SIX MONTHS.

Divisions.	1881.	1882.	1883.
Eastern states	45	61	46
Middle states	43	48	47
Southern states	62	52	47
Western states	55	53	70
Pacific states	42	55	48
Territories	59	54	55
Total United States	50	53	54
New York city	33	46	43
Canada and Provinces	56	49	48

COMPARISON OF FAILURES IN THE UNITED STATES, CANADA AND PROVINCES FOR THE FIRST SIX MONTHS OF 1881, 1882 AND 1883.

Divisions.	NO. OF FAILURES FOR FIRST SIX MONTHS. 1881.	1882.	1883.	ACTUAL ASSETS FOR THE FIRST SIX MONTHS. 1881.	1882.	1883.
Eastern states	541	627	767	$2,752,903	$6,201,865	$3,709,121
Middle states	707	845	1,215	5,403,440	7,434,646	13,501,862
Southern states	775	819	1,161	5,441,774	5,467,236	5,067,543
Western states	815	1,073	1,622	4,691,891	6,566,677	15,098,233
Pacific states	378	238	427	1,270,800	1,410,126	1,719,624
Territories	40	47	104	219,715	250,215	790,819
Totals, U. S.	3,256	3,649	5,296	19,783,523	27,329,765	39,887,202
New York city	188	164	253	1,677,541	2,009,163	4,472,213
Canada & Prov's	322	362	746	2,447,740	1,739,182	4,230,617

THE JUNE COTTON REPORT.

The June cotton report to BRADSTREET'S is based on 1,204 replies. This is the most exhaustive report yet received from the cotton fields of the south. The report from Texas consists of replies from 223 correspondents, representing 114 out of the 121 counties in the state growing over 500 acres of cotton each, an average of about two replies to the county. The 1,204 replies come from 98 per cent. of the the cotton-growing regions, or 617 counties out of the 657 counties raising 500 acres or more. The mail advices are to June 16, and tell of the weather and progress of the crop for the month ending that date. The period from June 16 to date is covered by telegraphic advices to date. The mail advices show the weather to have been from fair to good; 443 correspondents say good, 467 fair and 291 bad. As to the condition of the stands on June 16, 456 replies say good, 613 fair and 132 bad. From this the condition was little better than fair. The prospects for a good crop were then regarded as scarcely more than fair. The condition of the fields as to cultivation was from fair to good. Below is our customary table:

CONDITION OF THE COTTON CROP ON JUNE 16.

States.	*Cotton counties of over 500 acres*	*Number of counties reported*	*Percentage of area reported*	*Condition of weather since May 18.* Bad	Fair	Good	*Condition of stand.* Bad	Fair	Good	*Prospect for a good crop.* Bad	Fair	Good	*Condition of fields as to cultivation.* Bad	Fair	Good
North Carolina	63	59	94	34	50	32	19	63	34	20	76	20	26	61	29
South Carolina	32	32	100	37	50	23	8	46	40	8	4	30	7	55	30
Georgia	122	109	96	28	84	91	7	104	92	6	131	90	10	94	90
Florida	29	25	94	11	14	97	2	7	92	2	2	96	3	3	94
Alabama	64	62	99	28	56	41	10	64	51	13	20	65	13	18	69
Mississippi	79	67	98	41	38	138	2	33	80	10	45	65	3	13	52
Louisiana	46	42	99	20	26	99	6	30	34	10	30	86	10	6	60
Texas	121	114	98	55	78	223	8	35	98	10	123	98	8	61	61
Arkansas	73	71	98	16	52	122	2	22	69	4	33	63	1	25	37
Tennessee	37	36	100	13	20	70	1	10	40	1	40	29	5	12	42
Virginia, Missouri and Indian Territory	..	..	100	..	5	5	..	5	6	..	4	8	3	6	6
Totals	657	617	98	443	467	291	456	613	132	394	605	179	509	551	141

Up to May 18 the weather had been only fair, owing to cold and wet, and the condition of the stand was only fair. This month brought very little improvement. Our telegraphic advices are from 35 points in the south. The reports, while somewhat contradictory, point to a distinct improvement since June 16. The general condition and prospects of the crops cannot be put down as good, but an advance beyond fair has been made with an auspicious outlook. On another page we give interesting memoranda from the remarks of correspondents.

SOME FEATURES OF THE NEW TARIFF.

The Tariff act which was passed by both houses of Congress March 3 will go into effect to-morrow. The leading features have been already referred to in the columns of this journal, but inasmuch as this act was finally passed in compliance with a widespread and unmistakably strong desire for the introduction of lower rates of duty, some consideration of that aspect of the enactment is particularly appropriate at the present time.

The Boston *Herald* has made a careful analysis of such portions of the new Tariff act as make actual or suppositious reductions of duty. From the results arrived at it is evident that, considering the wealth and political influence of those industries which struggle continuously for a retention of the old rates of duty, or a higher tariff in instances, a substantial concession has been made to the desires of the great body of consumers throughout the country.

The list of articles given in the first class, as arranged in the list referred to, comprises those on which the lowered duties represent a real relief as compared with the rates under the now expiring Tariff act. They are pig iron, bar iron, silks, linens, wool and woolen cloths; and the late rates of duty thereon, those recommended by

the Tariff Commission, and those finally adopted by Congress, are as follows:

	Old rates.	*Tariff Com'n.*	*New rates.*
Pig iron	$7 per ton	$6.72 per ton	$6.72 per ton
Bar iron	1c. per lb.	.9c. per lb.	.8c. per lb.
Silks	60 per cent.	50 per cent.	50 per cent.
Linens	40 per cent.	35 per cent.	35 per cent.
Wool	10c. pr. lb. + 11 p. c.	10c. per lb.	10c. per lb.
Woolen cloths	50c. pr. lb. + 35 p. c.	30c. per lb. + 35 p. c. if val. under $1. 35c. per lb. + 40 p. c. if val. over $1.	35c. per lb. + 35 p. c. if val. under 80c. 35c. per lb. + 40 p. c. if val. over 80c.

As has been frequently pointed out heretofore the reductions obtained on pig and bar iron are trivial and much less than those commodities can well stand (but 28 cents per ton on the former and $4.48 per ton (gross) on the latter, to $17.92.) The cut on rates of duty on silks amounts to over 16⅔ per cent. The reduction of duty on linens (the value of which is over 30 cents per square yard) from 40 per cent. to 35 per cent has no bearing on the question of protection, as goods of this variety are not made in the United States. The rate on linens, therefore, becomes a question of fiscal importance solely. The rate on clothing and combing wools has been simplified by the removal of the annoying and absurd "additional 11 per cent. duty." The alteration in the duties on woolen cloths, from as close an examination as we have yet been able to make, appears to be the outcome of a vigorous effort on the part of Congress to straddle the issue. It was necessary that the public demand should be met by lower rates, but at the same time the loud, long and uninterrupted arguments of the wool interests were of sufficient magnitude to cause the Tariff Commission to fix a rate (or a series of rates) which would apparently concede something to that side. This naturally did not mend matters much. Congress did a little better by lowering the basis of the rate of duty as fixed by the Tariff Commission, but the lament of the "wool interests" is now heard through the length and breadth of the land at the insufficient aid afforded them by the rate to go into force to-morrow. Yet it may be doubted whether the real or supposititious advantage gained on the other side will be sufficient to reach the consumer, for whose benefit ostensibly the agitation was undertaken. On fine woolens a reduction, though a very small one, is apparent. The cut [in the interest of consumers] is from 50 cents to 35 cents per pound (specific), which is in good part offset by an increase [in favor of the interests mentioned above] in the ad valorem rate of 35 to 40 per cent. This class of woolens is almost all imported. It is very doubtful whether there will be any actual relief at all through the new duties on the coarser varieties of woolen goods. Heretofore the importation of this class of fabrics has been almost prohibited by the high rates of the existing tariff. Whereas it used be 50 cents per pound and 35 per cent. ad valorem, the Tariff Commission suggested 30 cents per pound and 35 per cent. ad valorem when in value under $1, but Congress listened long and attentively to the producers' side of the question, and finally established the new duty on the coarser grades at 35 cents per pound plus 35 per cent. ad valorem, after cutting down the basis of estimate to "when valued below 80 cents." No change in prices of this largely consumed line of fabrics will be likely to be noticed by the retail customer, and neither will importation be specially stimulated by the changes made.

On all the articles named above a reduction of duty was sadly needed; and though in most cases the reduction has been small —in cases even trivial—the fact that the concession to the public demand has been gained at all is significant. It is also of import that there are no signs of any change in the public temper in this respect.

The ridiculous plea that the reduction on coarse cottons, flannels and blankets is of benefit to consumers will not bear examination. The previously existing duty on cotton goods has not been other than nominal. For fifty years these goods have been made as cheaply in the United States as in any other country. They would not be imported if there were no duty at all. In fact, they are steadily exported. To speak of the reduction of duty on them as a reduction of taxation is nonsensical.

In regard to blankets, flannels and similar woolen goods, the case is similar. There is a nominal lowering of duties from the specific rate of 20 cents per pound on the most inferior grades to 10 cents or 12 cents per pound. On the expensive grades, however, as previously explained, the rate of duty has been prohibitory, and, while reduced in fact, is no less prohibitory than before. Prices will continue high, and the purchaser will not know that the rate has been varied. It is believed that these goods, so far as the manufacture goes, can be made, in the main, as cheaply in the United States as they can abroad. Their increased price is caused, not, as in the case of silks, by a higher cost of manufacturing but by the higher price of the raw wool, which is due to the duty on wool. The voluntary reduction in the duty on these goods shows how exorbitant must be the present rates. The duty on cotton hosiery, laces, embroideries and trimmings has been advanced from 35 to 40 per cent. ad valorem. And these are the only variety of cotton goods whose importation continues to any considerable extent.

On dress goods made wholly of wool there has been an increase of the specific duty from 6 and 8 cents a square yard to 9 cents. Fine dress goods are made only to an inconsiderable extent here, and are imported in large quantities. On the cheaper grades the Tariff Commission recommended, and Congress made, a slight decrease of duty. But on the fine all-wool grades the Commission recommended an increase of duty to 12 cents, and Congress granted an increase to 9 cents, a square yard. This is unmistakably a case of additional taxation.

The second class of commodities to be considered are those in which the duties have been reduced, but the reduction on which, from the circumstances of the case, is merely nominal and will bring no relief from taxation. Of these the leading ones, as already given, are coarse cottons and flannels (blankets, etc., cheap) as well as steel rails and copper. The two first mentioned have been considered. The rates heretofore existing, those proposed by the Commission and those adopted by Congress, are as follows:

	Old rates.	*Tariff Com'n rates.*	*New rates.*
Cottons, coarse	5c. per sq. yd.	3c. per sq. yd.	2½c. per sq. yd.
Flannels, blankets, etc.	20c. per lb. + 35 per c.	8c., 12c. per lb. + 35 p. c	10c., 12c. per lb. + 35 p. c.
Steel rails	$28 per ton	$17.92 per ton	$17 per ton
Copper	5c per lb.	4c. per lb.	4c. per lb.

The lessened duty on steel rails amounts to nothing now in the way of reducing taxation. The high protective tariff of $28 per ton, which expires to-night, backed by the extraordinary demand for rails in the past three years, so stimulated the steel rail industry that our capacity for production to-day far exceeds the demand. British steel rails cannot be laid down in New York for less than $45 per ton (including the new duty of $17 per ton), so that there is no reduction of revenue (or taxation) by the cut of $11, which looks so large to those unfamiliar with the situation, inasmuch as the price here is $38@39 per ton according to delivery.

The present duty on copper of 5 cents per pound was levied by the act of 1869, which, as the Boston *Herald* says, "has its equal only in the wool and woolens act of 1867 as a specimen of extravagant legislation for the benefit of particular classes." By far the largest part of the copper produced in the United States comes from the mines of one county in Michigan, and more than one-half comes from a single mine. These mines are probably the richest copper mines in the world. Under the stimulus of the duty they have greatly increased their product, until at present the quantity of copper produced is more than the country can use. Prices have therefore gone down. The importation of copper ceased years ago. At existing prices importation will not be resumed, notwithstanding the fact that the duty goes down from 5 cents to 4 cents per pound. The change in the tariff will be of no effect in this case. The third class of importations mentioned consists of those on which the duties are heavy and are real taxes, but which are consumed to so small an extent that the burden is not great. They are, however, so unjustly taxed, being for protection alone, not for revenue at all, that they are to many unprejudiced students very exasperating. The class includes articles of little economic importance, of which but few thousand dollars' worth per annum are consumed, yet enough to put many dollars in the pockets of the monopolist of the production. Three examples are given:

	Late duty.	*Tariff Com'n rate.*	*Rate adopted.*
Marble	50c. per cub. ft. + 20 p. c.	75c. per cub. ft.	65c. per cub. ft.
Nickel	20@30c. per lb.	25c. per lb.	15c. per lb.
Emery ore	$6 per ton.	$5 per ton.	Free.

There is one emery mine in Massachusetts, and we believe but one nickel mine in the United States, owned by a prominent Philadelphian and an active apostle of protection. The duties on these products therefore have operated to the sole and direct benefit of actual and absolute monopolies. The marble tax was levied to prevent the importation of Italian marbles, the only competitors of which are the Rutland (Vt.) quarries. It will be sufficient to add that the duty on imported marble was put on in 1864, at the instance of the Vermont representatives in Congress, of whom Senator Morrill, "the father of the tariff" itself, so-called, was the most conspicuous and influential.

The tariff act which goes into existence to-morrow will, however, serve as a beginning.

THE CHINESE LABOR QUESTION.

Sufficient time has elapsed since the Chinese immigration law came into operation to note its effect upon the varied industries of the Pacific slope. Our San Francisco correspondent alluded to this point in his letter of June 20, in which certain material facts are dwelt upon. The first of these is the improved condition of labor consequent upon the cessation of Chinese immigration; and the second and most pregnant one is the conflict between the coolies engaged in shoe factories in San Francisco and their Chinese employers for the purpose of enforcing a higher scale of living. It follows, from the conditions mentioned, that the enactment of the anti-Chinese law was a public necessity in the interest of the Chinese themselves. It has given them a chance to better their condition in the scale of existence which they have not been slow to avail themselves of.

One cannot doubt for a moment how this conflict of Chinese labor and Chinese capital upon American soil will finally end. It must end in the elevation of the Chinese workman to the same plane, or relatively so, of the American workman. He will become a free agent, and will not be compelled to eat, wear and sleep at the command of his employer, who made several profits out of his necessities in addition to the legitimate one from his labor. The tendency all the time, therefore, is to a leveling upward toward the plane of the American workman; under the old method of unrestricted coolie immigration the tendency was in the opposite direction, white labor being steadily dragged down toward the lowest plane of coolie competition.

For some time past, according to reliable advices from the Pacific coast, the Chinese residents have been steadily putting up prices in all departments of industry, and these demands, having quietly been responded to, the fact was not so generally noted as it should have been. This is especially the case in the line of domestic service, in the laundry business, and in the various handicrafts and callings. The supply being limited, Chinese labor ceases to be cheap. And as the upward movement in cost is steadily progressing, it follows that when the point is touched at which white labor can be employed with equal economic advantage the preference will be given to it by American employers, if not, indeed, also by Chinese manufacturers, who are the last people in the world to sacrifice profit to sentiment. This is partly illustrated by the hiring of white labor—men, girls and boys—in Chinese shoe factories of San Francisco, to the exclusion of the striking coolies, at prices ranging from $1 to $5 a day, less, of course, of the more highly-paid labor being employed. The coolies, however, are thoroughly organized, and will make a successful fight, as we stated at the outset of this article, all the conditions favoring success.

In Oregon and Washington Territory the relations of Chinese labor to capital are practically identical with what we have noted regarding San Francisco, which may be taken as fairly representing California. It is different in British Columbia, however, the labor requirements of the Canada Pacific railroad, combined with unrestricted immigration, having created a glut in the coolie labor market, which the Chinese merchants at Victoria affect to regret, inasmuch as they have written home advising no more to be sent over for purposes of general utility. This may or may not be a sincere expression of opinion. Our judgment is that it is intended to propitiate provincial sentiment, which is strongly set against coolie immigration.

The point hence arises: What is to become of the coolies on the Pacific slope when their places in factory, workshop and household have been filled by European immigrants or Americans? They will simply be dispersed abroad throughout the country, earning better wages and doing better work than at present, because they will work under higher conditions of servitude. And in this way San Francisco will be ultimately freed from the intolerable incubus and nuisance of Chinatown. Thus, a great industrial, economic, moral and

social revolution is being silently worked out under the new law which prohibits the importation of coolie labor from China.

THE VARNISH TRADE.

The importance of varnish to external decoration in the way of heightening the beauty of hardwoods and affording protection as well as a lustrous brilliancy to various surfaces, however ancient in the far East, is somewhat modern in Europe, dating back in England to the latter part of the last century. For fine furniture, for the inlaid woods or veneers of railroad cars, for the exterior garnishing of these, for coach bodies, varnishes are at once a necessity and a luxury. Among their uses is the protection of burnished brass and iron work. The basis of a good proportion of varnishes is gum copal, which is found buried in the earth in the sand hills of the eastern shores of Africa, opposite Zanzibar, in the interior of that continent and on the coast of Guinea, and which comes to us also from Australia, New Zealand and India. The cheaper grades of varnish form the basis of the bulk of transactions, but owing to the progress of manipulative and chemical skill varnishes are now turned out of a grade formerly only obtainable by the best quality of the gum copal of commerce. The greater portion of the gums used by our manufacturers are received direct from the countries of production. We may here mention incidentally that the supplies of the better grades of turpentine have shifted from North Carolina to Georgia and Florida, owing to their better class of white pine leaf trees. No little enterprise has been expended in bringing the American manufacture and trade in varnishes up to its present satisfactory position. Improvements in makes are continually taking place. It is only within the past ten years that our finer grades of varnish have coped with those of England. At the outset varnishes were made in the shops where used, these being followed by factories. The varnishes made in early times were exclusively of coarse varieties, unsuited to impart the requisite luster to coaches, pianos and fine furniture. This state of dependency on foreign supplies for higher grades stimulated enterprise. Vessels hailing from this city and Boston in the India and African trades brought back varnish gums as a portion of their return cargo; the processes so jealously guarded abroad were sought out, makers availing themselves of the knowledge of foreign workmen, as well as of their own tentative experiments. American varnishes by leading makers now rank well with those produced abroad, and much of the export trade carried on is due to the admirable flowing qualities of these varnishes, covering the body most completely and enabling work to be done with great expedition.

Out of less than a hundred varnish makers in this country, some seven or eight houses divide among themselves the cream of the trade. In addition to commanding the requisite skill, they owe their position to the vast capital invested in costly appliances, in their ability to buy large quantities of material at once and at the most favorable moments so as to secure uniformity, and their power to let a portion of their means lie idle in the aging of the varnish, which extends from six to eight months.

All the imported varnishes received from England, and which amounted last year to 46,779 gallons, valued at $36,222, are of high grades, and their sale is pushed by agents located in various cities, these holding stock for the general trade. The enormous investments in the business by English makers enable them to hold their stock for purposes of ripening for a longer period than is the practice here. The whole importation from England per annum does not exceed 5 per cent. of the total production of this country, which may be placed at somewhat under 1,000,000 gallons per annum. While our makers are equal to the supply of all home requirements American varnishes form a growing article of export. In 1882 we exported 102,967 gallons of varnish, valued at $181,938. Our varnishes were dispatched last year to thirty-two different countries—certainly a world-wide distribution.

The chief articles dealt with in the trade are gums, which impart the glossy body, turpentine, the working quality, and linseed oil, durability. Varnishes should have all the qualities of glass, so transparent as to bring out the full luster of surface without any indication of distinct color of their own. For a varnish to be really good, it should be limpid, brilliant, transparent and durable, the latter being the greatest and rarest excellence. In the high grade varnishes learned and experienced chemical skill is required in melting the gum and in determining the moment of blending the oil and gum and their right proportions, as well as in testing the period of ripening and settling.

The most active season of the trade extends from August to November, and from the middle of January to the middle of June. The cheaper grades of varnish, in which consist the bulk of the sales, are now a little lower. The oil market is steady, and there is no likelihood of any great change. This is the season when turpentine is low, the new crop coming in. This crop is expected to be unusually large, as the high prices which have ruled for two years led last winter to preparations for larger production, new parties entering into the business. Gums are firmly maintained. It is to be observed of copal that, notwithstanding the remoteness of the sources of supplies, it is not subject to any sudden, unforewarned fluctuations. Shellac is higher and is expected to go up still further, owing to the prohibitory effect of the amended tariff on shellac varnish through the duty imposed of $1.32 per gallon on the alcohol, its solvent, and which, free of duty, has hitherto been imported in order to pass the shellac. As two pounds of shellac went to the gallon of alcohol, the imported varnish, which requires double the amount of alcohol to be thoroughly cut, had to be worked over by our varnish makers to render it marketable. Accordingly direct consignments of shellac are in order.

AMERICAN SHEEP IN AUSTRALIA.

Some time ago BRADSTREET'S correspondent at San Francisco mentioned an important fact in connection with the rearing of blooded horse stock in this country, namely, that a market had been created in Australia and New Zealand for American trotting horses. Quite a considerable number of sires and mares have been shipped to both countries, but at present there is a cessation of the trade. The colonists are content with what they have got of the new strain, and will doubtless make the best possible use of it by judicious crossing. In time, when the new blood has become fully assimilated, it is probable that fresh shipments will take place.

But whilst this is true of horseflesh a new impetus has been given to sheep raising by the demand for American merinos from the antipodes. It had almost become an axiom in this country that the United States could not raise as fine merino sheep as the Australasian colonies, and that our manufacturers were therefore compelled to go to the antipodes for long-staple wool or to buy it at second hand in England from dealers. That they did so is certain; that they need not have done so if sheep breeding had been more generally conducted upon scientific principles in America is now demonstrated by the fact that Australian flockmasters are coming to this country for fresh blood to renew their stock. Our San Francisco correspondent, in his last letter from that point, made this very clear in his general statement that the mail steamer City of New York, on her last outward trip, carried away for Australia 172 head of American merinos, which were insured for about $25,000, and that the deck space of the mail steamships had been engaged for similar shipments for the next twelve months.

This fact was so important in itself, and in its ultimate bearing upon the industrial development of this country in relation to the thriving Anglo-Saxon commonwealths of the South seas, that our correspondent was requested to furnish more detailed particulars, which he accordingly does substantially as follows:

The sheep in question were selected from the best registered flocks of American merinos in Vermont and western New York. The flocks from which selections were made are those of George Hammond, Middlebury, Vt.; F. D. Barton, Vergennes, Vt.; V. Rich, Richville, Vt.; S. B. Lusk, Batavia, N. Y.; E. Townsend, Pavilion Center, N. Y.; D. Cossett, Syracuse, N. Y., and Goodrich Sherman, Avon, N. Y. A wide range of choice was therefore presented to Mr. Hay, who bought this shipment on joint account of Mr. James Winter, a well-known Victorian wool-grower, and of Messrs. William Hay & Sons, Mr. Thomas Brown and Macfarlane Brothers, all of New South Wales. These gentlemen will not ship any sheep by the Zealandia, which sails about the end of June, the deck space in her having been taken by Mr. Thomas G. Jones, of San Francisco, who is shipping from the merino flock of Mr. Ashly, of Stockton, Cal.

Our correspondent inquired why Mr. Hay had not purchased in California in preference to the east, thus saving in freight, insurance and time, and was informed that although the sheep were first-class animals their owners had failed to keep up their register, and therefore their pedigree was lost. This was considered so serious a defect that the Australians went to Vermont and New York for their sheep. American breeders of merinos have so improved upon the original stock from Spain and Saxony that they are justified in claiming to have established a distinct variety of sheep, possessing just those special points in which the finely bred Australian merinos are wanting. This was proved about fourteen years ago by Mr. Winter, who imported an American merino ram, and was so impressed with the economic advantage of the new strain that he determined to make further imports. The Messrs. Hay bought some of these improved sheep from Mr. Winter, and were so satisfied with the result that they determined upon the present large experimental purchase. Macfarlane Brothers also sent ten ewes to Mr. Winter's imported ram and got three ewe lambs each that cut three pounds per fleece more than the best Australian merinos of like age. The American merino gives ten pounds of scoured wool fit for manufacturing while the Australian merino only gives eight pounds. It is therefore of great advantage to introduce a strain which will give greater density of fleece to the Australian flocks, the wool of which lost density as it acquired fineness. The wool of the unmixed American merino is not so fine as the Australian wool, but it is denser, while the cross preserves the fineness and adds to the density. It is therefore a much more profitable wool to grow.

BRADSTREET'S considers these points of more than usual importance to the sheep-breeding and manufacturing interests of the country. The fact appears to be clearly demonstrated that this country can grow long-staple wool, fitted for manufacturing, as profitably as it can be produced in Australia or New Zealand; and it further appears that, by an infusion of blood from Australia, our merino wool would acquire the requisite fineness, just as Australian wool acquires superior density by an admixture of American blood. This matter should be carefully looked into by the large and important interests affected by this new departure in sheep-breeding and wool-growing. We should profit by the experience of Australians.

OCCASIONAL NOTES.

The cotton trade at Louisville is reported as steadily expanding. Board of Trade statistics show the following as the actual net handling of factors here:

	Receipts, bales.	Sales, bales.
1879-'80	[illegible]	16,850
1880-'81	27,287	27,751
1881-'82	[illegible]	31,125
1882 to June 20, '83	32,114	27,363

The overland movement at Louisville for the past three seasons was as follows:

	Receipts, bales.	Shipments, bales.
1880-'81	227,655	216,584
1881-'82	285,326	288,005
1882 to June 25, '83	242,500	237,000

The overland movement was reduced at least 50,000 bales this season as regards this point on account of a disagreement about freights existing between Louisville's leading southern road and one of its terminal connections. The *Courier-Journal* calls attention to the fact that the relative position of Louisville in cotton statistics has been in certain quarters much underrated by reason of its actual net local operations being compared to the gross overland movement of a neighboring city. The geographical situation and present complete and varied shipping facilities of Louisville are such that a continued increase of its cotton trade seems distinctly assured, and the figures of recent seasons will probably be largely exceeded in the next. The cotton interest at Louisville is, besides, much greater than indicated by the local movement of the baled staple; omitting the extensive general merchandise trade enjoyed in the cotton states by Louisville jobbers there are here numerous manufactories of all kinds of southern plantation implements and machinery; two cottonseed oil refineries, bagging factories, a cotton compress of large capacity and sundry other establishments directly connected with the cotton situation. Her factors are each year extending into new territory. A cotton mill of great proportions is actively projected, and with the opportunities for cultivating and directing new business through the great "Southern Exposition," which opens here August 1st prox., the cotton business and all convergent branches must certainly gain a new impetus that will result in healthy, vigorous and rapid development.

The Mexican government, with a view to the rehabilitation of the valley of Mexico with a forest growth, has, as we learn from the *Financier*, made a contract for the planting of 2,000,000 trees in the valley within the four years beginning March 15, 1884. Under the contract 500,000 trees are to be planted each year in places which the government shall designate. The contractor is to maintain a number of nurseries which must contain a specified number of each kind of tree to be planted. The trees are to be in plantations of from 50,000 to 100,000 each, and the contractor is obliged to maintain them for two years after planting. The contractor is further obliged to receive into the nurseries each year three graduates of the School of Agriculture, who will study the science of forestry. The contractor must, in addition, maintain a nursery of fruit trees and of other useful plants suitable to the climate, which are to be for free distribution. A government inspector is to be appointed who will watch all the operations and whose expenses will be paid by the government. One of the provisions of the contract calls for the translation by the contractor from the German of some authoritative work on arboriculture every year for five years, and also for a translation, within two years, of the German laws regarding the protection of mountains by forest growths. As compensation the contractor is to receive the sum of $200,000. It is expected, not without reason, that this step on the part of the government will be fruitful in results, not alone to the extent of the work undertaken by the government but also as an example to individual proprietors.

The tendency to deal with economic questions, which we remarked upon as becoming generally characteristic of the political platforms of the day, is illustrated in the declarations adopted by the Republican convention which has just met in Iowa. After the usual review of the record of the party the resolutions declare their adherence to the constitutional amendment in favor of prohibition, and demand the enactment by the General Assembly of such laws as shall provide for the establishment and enforcement of the principle embodied in the amendment. The convention further urges the prohibition under penalties of all arbitrary discriminations by pools and combinations to prevent competition or work injustice to communities or individuals at either competing or non-competing points, and the enactment of a law prohibiting the giving or receiving by public officers of any railway pass during their terms of office. In regard to the tariff the platform is, as might be expected from the secure position of the Republican party in Iowa, distinctly protectionist in tone. It declares that stability is desirable in

such public policy as relates to and affects all productive industries, and deprecates the efforts of the Iowa democrats to bring about free trade. The resolutions upon this subject further insist upon such revenue laws as will "encourage American industries and protect American labor," in order that American workingmen shall have "a fair day's wages for a fair day's work." Other resolutions deal with a variety of subjects such as are habitually overlooked in political platforms, as, for instance, the creation of a department of industry, the protection of employés in dangerous vocations, and the providing a means for the equitable adjustment of differences between employers and employés.

Canada, it appears, is practically to have the right to make her own commercial treaties; at least such is the inference to be drawn from the statements of Sir Alexander Galt, which have just appeared in print. Representatives of Canada are to be associated with the British minister, and the terms of a proposed treaty are in each instance to be submitted to the British government for approval. England, of course, reserves the self-preservative right of rejecting treaties which might lead to international complications or which might be otherwise objectionable. The important point is that the Dominion has the initiative, the right retained by the English government being confirmatory in its nature. The gentleman mentioned, however, is of the opinion not only that the independence question is a dead issue, but that it has never been a live one. That may be, but in the arrangement just referred to, one would think the germ of a very lively issue might be found in case a sufficiently important difference upon questions of commercial policy should arise between the Dominion and the mother country.

The *Century* for July is more than usually attractive. Mr. E. V. Smalley contributes two articles. One of these, entitled "Striking Oil," is a graphic and well-illustrated description of the oil regions of Pennsylvania and of the trade in their product. The other, on "The Philadelphia Committee of One Hundred," is a short essay on municipal reform, suggested by the overthrow of the Philadelphia ring. Among the papers of historical interest may be noted Mr. A. R. Boteler's "Recollections of John Brown's Raid," which is written from a southern point of view, and the "Comments of a Radical Abolitionist" thereon, by Mr. F. B. Sanborn. Another article of this nature is General Stone's paper on "Washington on the Eve of the War." The writer, more recently noted as Stone Pasha, of the Egyptian army, organized the District of Columbia militia for the defense of Washington in 1861, and gives from his special knowledge an account of the dangers that threatened the capital on the eve of the rebellion. The literary articles are of more than common interest, and include a study of "Anthony Trollope," by Henry James, and the conclusion of Mr. James Herbert Morse's discussion of "The Native Element in American Fiction."

The *Victorian Review* publishes one of the innumerable replies to "Progress and Poverty" with which the periodical press seems to teem of late. The author, Mr. J. Turnbull Thomson, has no sympathy with Mr. George, whose project he terms "a nefarious scheme." Mr. W. G. Carroll gives a sketch of the present condition of the civil service of Victoria, which appears to be in a somewhat unsatisfactory state. Efforts have been made before to put the civil service of the colony on a proper basis, but the results have been for the most part disappointing. The first Victorian commission was appointed in 1859. This commission made a report very general in its terms, which led to the enactment of a civil service act in 1862, which provided that every person, as a preliminary to admission, should pass a civil service examination. In 1870 a second commission was appointed to consider the subject. After suggesting a variety of regulations in regard to the commission, it recommended the appointment of a permanent civil service commission to report annually to the legislature, but suggested no change in regard to the manner of appointment. There seems now to be a demand for a system of open competition in the service, instead of the system of appointment by the ministers, which has hitherto prevailed, and which, it is alleged, has led to numberless abuses of the power of patronage. Mr. W. H. Dick contributes the second of a series of articles on "Gold and its Treatment." In "A Few Words About the Transvaal," an anonymous writer criticises severely the course of Mr. Gladstone's administration in South Africa. Mr. George A. Bicknell, a writer of jingo proclivities, advocates "The Annexation of New Guinea" on military and commercial grounds.

The July number of the *North American Review* is one of unusual interest. President Seelye, of Amherst, discusses "Dynamite as a Factor in Civilization." He expresses the opinion that whatever governments may be overthrown in the future, government itself will not cease, since advancing civilization neither weakens the power nor diminishes the necessity of civil government, but rather increases these, and that the attempted application of anarchical theories to the civilized world will find itself hindered quite as much by a popular instinct as by governmental resistance. Gen. P. H. Sheridan describes graphically the circumstances attending "The Last Days of the Rebellion," down to the surrender at Appomattox. Mr. William S. Holman, "the great objector," has an article on "The Increase of Public Expenditures." He shows that while Congress is charged with the control of the public moneys, and has the undoubted constitutional power to fix a definite limit on their expenditure, yet, because of the practice of "permanent and indefinite appropriations," the dependence of Congress on the executive departments for details of the public requirements, and especially the persistent habit in departments and bureaus of making expenditures and contracts involving expenditures in excess of the appropriations, which sooner or later in the form of "Audited Accounts" receive legislative recognition, the responsibility for the expenditures is practically divided between Congress and the executive departments. He points out the abuses to which this system leads and lays stress upon the necessity for constant vigilance if they would be even in part avoided. His views regarding the system of economy to be pursued by the government will be regarded by many as rather extreme, as when he says that "even the most sweeping retrenchments that have ever been made in our expenditures have not embarrassed the public service for an hour." The conclusion reached by him is characteristic, namely, that in a government like ours there is no safe ground between severe economy and prodigal expenditure.

SPECIAL CORRESPONDENCE.

NOTES FROM CHINA AND JAPAN.

Yokohama, May 30.—Business is about as dull in Japan as it well can be, and the outlook is not very bright. There is some uncertainty regarding the silk crop, but rumors of short crops are not always reliable, although that usually well-informed journal, the *Japan Mail*, puts the shortage in the three principal silk-producing districts—Joshin, Koshin and Shinshin—at 50 per cent. under last year's yield, owing to serious mortality among the worms. This is probably an extreme view, which the facts will not sustain. The tea trade has a fair promise at lower prices, which are regulated by the American market.

Considerable dissatisfaction has been expressed by Japanese at the liberal terms of the American-Corean treaty as compared with the treaty of amity and commerce between Japan and the United States. The Corean treaty recognizes, by the fifth article, that "the authority to levy duties is of right vested in the government of Chosen," but no such right is admitted in the Japan treaty. By consent of Corea, or Chosen, its right to levy ad valorem duties on certain articles is limited to 20 per cent.; in the case of Japan the line is drawn at 5 per cent. But for this restriction, which lies at the root of Japanese fiscal embarrassments, the United States is not responsible. The original fiscal regulations agreed to in 1858 by the Japanese, which were prepared by Mr. Harris, the American Consul-General, were quite as favorable to Japan as the Corean treaty is to the peninsular power; but these were altered a month subsequently by Lord Elgin, who represented Great Britain, and who took every advantage of the Shogun's government. By this latter instrument cotton and woolen goods were made subject to a duty of 5 per cent., instead of 20 per cent., under the Harris regulations. The innovations did not stop there, however. England and other European powers kept pressing the Japanese until all foreign importations, including wines and spirits, passed under an ad valorem tax of 5 per cent. The right of tariff revision is limited to periods of five years, "if the Japanese government desires it," in the American treaty; in the case of England and other foreign powers, the consent of both parties to revision is practically necessary. This restriction is very galling to Japan, and it has become more so since the Corean treaty was published. The foreign element (outside of Americans) is furious. It had hoped to be able to command the Corean trade without contributing anything to the support of the Corean government, which is practically the case in Japan, in which the cost of administration has been enormously increased by opening the country to foreign commerce. The United States would do well to take a bold stand in this matter, and at once recognize the right of Japan to regulate, in its own way, its own tariff and trade. This would strengthen its hold upon Japan. The foreign trade of Japan in 1882 with Corea was:

	Exports. Yen.	*Imports.* Yen.
Merchandise	1,587,682	1,202,475
Specie	74,746	578,135

Mr. Aston, of the English consular service, a gentleman thoroughly familiar with the Corean language and customs, is now in Corea negotiating a tariff to suit the British trader. He has been well received by the king and the Chinese representative, through whose good offices England concluded its treaty. Nothing has been done in this direction by the United States.

The new banking regulations issued by the Japanese government mark an important epoch in the financial history of the country. The effect of these regulations will be to withdraw from circulation in the next fifteen years 32,000,000 yen of bank paper, without any cost to the country, or any serious interference with the banks. The government takes the banks' reserve of 7,953,220 yen and buys with it 7 per cent. bonds, which are now at 20 per cent. discount, paying therefor 8.75 per cent. interest. Each bank is also to pay from its profits a sum equal to 2.5 per cent. of its note issue, the aggregate issue being stated at 31,812,880 yen. This fund will also be invested in 7 per cent. loan-bonds. This operation would redeem 18,789,390 yen of bank notes in fifteen years, leaving 13,023,490 yen in circulation. Against this circulation the government would hold as security loan bonds or fiat notes of a face value of 24,853,811 yen, and a real value at the present market price of 19,883,050 yen.

At this point the bonds purchased with the annual banking profit fund are to be applied to effect a further reduction. At present rates this yearly accumulation, with interest added, would be represented by 11,093,660 yen, which would be set off against the outstanding bank circulation of 13,023,490 yen, leaving 1,093,660 yen in circulation. The profit on the bonds themselves, however, which are redeemed at their face value by the government at maturity, is estimated to be sufficient to meet this amount, so that practically the entire bank note circulation of Japan, outside the Fifteenth National Bank, whose entire paper issue has been lent to the government, will be withdrawn from circulation in 1893. There will be no reissue of bonds, no increase of taxation, and no financial disturbance in anyway. Should government securities increase in value, as they probably will, the operation would not be seriously interfered with. The average unexpired term of the bank charters is fifteen years, and these financial regulations would seem to imply that they will not be renewed.

The foreign trade of Japan does not develop rapidly. This is owing in great measure to the rapid transition from Oriental exclusiveness to Western methods, to the displacements and industrial disturbances incident thereto, and to the operation of foreign treaties. Heavy expenditures have also been gone to in warlike equipments, and the civil war which suppressed the Shogunate and the feudal chiefs left its legacy of waste, debt and decay. Nevertheless, Japan is holding up to its obligations manfully, and will yet become a leading manufacturing and commercial nation. Greater attention is being paid to agriculture, and improved machinery and implements of husbandry will probably be introduced from America. The tendency is in that direction.

From China there is not much to report beyond the dispute regarding the right of foreigners to operate manufacturing industries within the concession limits at treaty ports. The Chinese maintain that no skilled labor can be employed at productive industries, while the treaty powers contend that it can. For two years this dispute has been pending between the T'sung-li Yamen and the foreign representatives. The dispute in the present case is as to the meaning of the word "kung-tso," which in the German, French and Belgian treaties is translated "industrie," but by the T'sung-li Yamen is rendered "manual labor." Under this limited interpretation they deny the right of foreigners to establish factories at treaty ports, and therefore object to the employment of Italian silk operatives in the three foreign filatures at Shanghai. The Italians supply the skilled labor and machinery, and the bulk of the filature products is shipped to Milan. But it is said that although nominally British and American firms run these establishments, the capital is found by Chinese, who thus evade taxation. The authorities naturally object to this. A similar practice prevails quite extensively in the open ports of Japan, subjects of the empire doing business within concession limits, and avoiding taxation by pretending to be servants of their landlords. In China, according to the *North China News*, mandarins in the interior are urging the people to pull down the stoves or furnaces of the foreign silk filatures for drying cocoons, assuring them that such structures are no longer under the protection of the authorities. The hostility of the Chinese government to foreigners is further shown by a decree from the T'sung-li Yamen ordering that all land telegraphs be built exclusively by Chinese, and that the Great Northern may only connect up to a point outside the ports. Referring, in this connection, to a statement in the New York papers some time ago, to the effect that the objection to the American silk factory was caused by the Chinese immigration law, nothing could be further from the truth. The Chinese government is irreconcilably opposed to foreign competition in China in any shape or way.

The China Merchants' Steam Navigation Company, which contemplates establishing a line of steamers between Shanghai, British Columbia, San Francisco and Honolulu, has determined upon launching out boldly to capture the South American trade. A direct line of steamers is to run between Shanghai and Brazil, touching en route at Genoa. This would divert much of the China trade with Italy, which now passes across America from San Francisco. Agencies are to be established at Genoa and Rio de Janeiro. Representatives of the company have started for Europe, and are empowered to buy steamers in England. A systematic trade in coolies to Brazil will be established. As it now looks, China will divide the carrying trade of the world with England, while England makes money by furnishing ships. The United States government is content that foreigners—even Chinese—should do all its carrying trade to "protect" one or two shipyards in a wasteful monopoly on the Delaware.

There are continued rumors of war. China and Japan are arming, for what purpose one cannot well make out. China is fearful of France, but its real enemy is Russia, and against the northern power its fleets are no defense.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

The question whether the word "person" includes corporations was the controlling one in the case of the Phœnix National Bank vs. Ellis, decided by the general term of the New York Court of Common Pleas on the 25th inst. It appeared that in 1865 the United States government seized certain money held by the Phœnix Bank as the correspondent of the Georgetown Bank of Georgetown, S. C. The seizure was made under the authority of the acts of Congress declaring the forfeiture of goods and money owned by persons in insurrection or likely to be used for insurrectionary purposes. Ellis, who had bought from the receiver of the Georgetown Bank its claims against the Phœnix Bank, sued the latter for an accounting of its business with the former, and for a judgment for whatever sum should appear to be due thereon. The bank set up the action of the United States as a bar to the suit, but this plea was disallowed and judgment given for the plaintiff by the Court of Common Pleas at Special Term. This judgment was affirmed by the General Term in an opinion written by Chief-Justice Daly, in which it is held that the seizure by the United States did not release the bank from liability inasmuch as the forfeiture acts passed by Congress on August 6, 1861, and July 17, 1862, did not authorize the confiscation of the property of corporations, and the seizure was therefore illegal.

Under the charter and the ordinances of the city of St. Louis the appointment of the assessor of water rates was for a term of four year and until his successor should be appointed and qualified. The charter of the city prohibited any change in the salary of any officer during the time for which he was elected or appointed. The city council passed an ordinance which was approved before the expiration of the four years' term increasing the salary of the officer above referred to. When the term of the assessor expired no successor was appointed and the assessor continued to discharge the duties of his office. The assessor applied to the auditor to have an account for the salary at the increased rate audited, but this was refused by the auditor. The St. Louis Court of Appeals, on the 19th inst., in the case of the State ex rel. Stevenson vs. Smith, decided that the incumbent was entitled to the salary after the

expiration of the four years at the increased rate. The court held that the word "term" in the prohibitory clause of the charter and in the ordinance should be interpreted to mean the definite period of four years fixed by law for the tenure of the office and not to include any period that the officer might hold over under the terms of his appointment to prevent an interregnum.

In a recent suit upon a promissory note in the St. Louis Court of Appeals it appeared that the notary mailed at the St. Louis post-office in due time a notice of demand and refusal to defendant, the indorser of a promissory note, directed to him by his name at Washington, D. C. The notice was sent during the Christmas recess of Congress. Defendant was a member of the House of Representatives and was in the habit of receiving his mail at a special post-office. It did not appear that this was known to the notary, but it did appear that as to the notice he followed directions received by him on inquiring at the St. Louis post-office, where the notice was mailed. The court in the Bank of Commerce vs. Chambers, decided on the 12th inst., held that this evidence would warrant a finding of sufficient diligence to hold the indorser, the law exacting of the holder of negotiable paper not that he shall give actual notice to the indorser but that he shall use reasonable diligence to do so.

An agreement to take shares in a company to be formed inures to the benefit of the company when organized according to the opinion of the St. Louis Court of Appeals in the case of Haskell vs. Sells, decided on the 12th inst. The court further held that where the written subscription to shares was unconditional on its face a contemporaneous understanding between the subscriber and the promoter that the subscriber should have an option to take the shares or not could not be set up by the subscriber as a defense after others had been induced to subscribe on the faith of his subscription. The liability of the subscriber having been once fixed by subscription could not be avoided by notice on his part to the promoters that he declined to take the shares, nor could such liability be affected by the fact that he failed to meet subsequent calls, that no call was made upon him, that he participated in no meetings of the company, and that no certificate of stock was issued to him. Stock being a trust fund for the benefit of the creditors of a corporation, and being created by a binding agreement to take shares, such a contract in the opinion of the court could not be released by the officers of a corporation without consideration and in fraud of the rights of other stockholders and of the creditors of the corporation.

The question under what circumstances one person may insure the life of another for his own benefit was before the Kentucky Court of Appeals in the case of Basye vs. Adams, on the 16th inst. The court held that it was essential to the validity of a policy of insurance obtained by one person for his own benefit upon the life of another that the party so obtaining the policy should have an insurable interest in the life of that other, and that the assignment of a policy to a person not having an insurable interest was as objectionable as the taking out of a policy in his name. The court further said that to constitute an insurable interest there must be a reasonable ground, founded upon the relations of the parties to each other, either pecuniary, or of blood or affinity, to expect some benefit or advantage from the continuance of the life of the assured.

BUSINESS NOTES.

Parisian workmen and artisans have conceived a novel method of preventing competition from foreign labor. At an industrial congress recently held in Paris they adopted a resolution "to compel masters to pay all foreigners the same rate of wages as are paid to French workmen."

The president of the Southern Pacific railroad has promised to aid the California farmers in marketing their surplus wheat and other crops by giving competitive rates to Liverpool from San Francisco, via the road named to New Orleans and thence per steamer. He claims to be equipped to transport one-third of California's immense crop, and, if necessary, can get the extra cars to carry one-half of it. It is proposed to land wheat in Liverpool by this route in thirty-one days.

The total number of failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette*, during the week ended June 9, was 224 against 196 in the same week of 1882, and 200 in the corresponding week in 1881. England and Wales had 202 against 169 and 188 respectively in 1882 and 1881; Scotland had 19, against 20 and 12, and Ireland 3, against 7 and none each in the weeks specified in 1882 and 1881. The groceries and provisions trades lead in the number of disasters reported, followed by about half as many (each) liquor and clothing dealers.

The Baltimore *Manufacturers' Record* announces that twenty-five steamships are due to arrive at that port prior to September with 45,000 tons of iron ore from Mediterranean ports. It is estimated that the total quantity to arrive during the period named will equal 90,000 tons. Since January 1 the total receipts at Baltimore have been 93,000 tons, against 50,000 tons in a like portion of 1882. The bulk of this ore goes by rail to the Pennsylvania steel mills. To move the 90,000 or 100,000 tons to arrive within sixty days about 10,000 cars will be required. Freights from the Mediterranean to this side are now low.

The annual convention of the National Millers' Association was convened in Chicago during the present week. There was, as might be expected, a good attendance from the northwest. The subject of rates of transportation was discussed with a view of overcoming the advantage to grain shippers who can hold and ship at the most favorable seasons. The matter was referred to a committee. A member who has lately returned from Europe reported that large quantities of flour are in store in foreign countries, and that the crops are prospering unusually well. He predicted that fancy prices would not rule for flour during the current year.

The British labor market, as reported by the London *Labour News* of June 13, was still unsettled. Building and construction continued active, but the trouble in the colliery districts had not been done away with, particularly in North Staffordshire, where the strike was in its fifth week. The Norwich brushmakers had also struck, but the boot and shoe strikers had returned to work. The industrial situation in Scotland was fairly good. At Birmingham and at Sheffield (except in the file trade) business was brisk. There was a good demand for haymakers in the agricultural districts, as well as for hop and fruit pickers. Emigration was "steadily progressive."

It is estimated that the forthcoming New Orleans cotton exposition will require not less than 10,000,000 feet of lumber. A large quantity will be required also for the railway station to be built at the exposition grounds. It is maintained that this extensive employment of native southern woods will afford an excellent opportunity to so dispose them as to, in reality, constitute an exposition of southern lumber. The New Orleans *Times-Democrat* says that the southern lumber mill men have, as a rule, been compelled to live from hand to mouth, thinking themselves fortunate if after a season's work they were out of debt. That there are various areas of undeveloped forest land contiguous to that city and that it has been permitted to lie untouched, undeveloped, for lack of energy, capital and attention, is a fact still more notorious.

The *Pioneer Press* of St. Paul, Minn., has information that preparations are making to drive the the last spike on the Northern Pacific road. The place for driving it, when the last rail in the now fast closing gap in Montana is placed, is said to be about ten miles west of Helena. The spike, of course, is of gold, and is said to have been appropriately engraved. It is now in the possession of Mr. Villard, the president of the road. An excursion train from New York is expected to start west for the scene of spiking the last rail, which will carry about one hundred invited guests, "including some from Europe." The sledge to be used in persuading the golden spike to bury itself, is to be of silver, with an ebony handle. Mr. Villard expects to wield the sledge first, and if more force is needed other "prominent men" will be allowed to swing it. The occasion will be full of significance to "the great northwest."

The Russian section of the International Fisheries Exhibition at London shows that the extent and importance of that industry in the Russian empire have not been well understood heretofore. It appears that the quantity of fish caught annually in the European portion of the empire amounts to 645,000 tons, including 700,000,000 head of roach, and that 3,225 tons of sturgeon caviare are produced yearly. One section of the collection includes the Schemaya (*Alburnus chalcoides*), found on the shores of the Caspian sea, somewhat resembling a large pilchard, very rich in oil, and also a fish which is between the sturgeon and the sterlet, being more agreeable to the palate than the former, and possessing a higher nutritive value than the latter. A product, comparatively new to commerce, is shown in some lamprey oil of a fine orange color. Although the lamprey itself is eaten either salted or pickled, the oil only serves for illumination and lubrication.

The recent charges made by McGeoch, the bankrupt Chicago speculator, that certain grades of lard were unfit to deliver on contracts as they were adulterated with cottonseed oil, seems to have brought the makers of the last-mentioned article to the fore. At a meeting of cottonseed oil manufacturers held at Chicago during the past week about sixty mills were represented. In discussing the charges of "adulterating lard with cottonseed oil," the members present endorsed the views of those who alleged that such adulteration actually improves the lard, or rather, that the boot is on the other leg altogether, and that the lard spoils the oil. Each is said to be better without the other, and oil for cooking purposes was declared to be better than lard, which always contains a percentage of water. The process of manufacturing the oil is said to be perfectly cleanly. The product is said to be 33⅓ per cent. cheaper, and the belief was expressed that cottonseed oil will yet take the place of lard for cooking.

The following national banks have been organized: The First National Bank of Salisbury, N. C.; capital $50,000; S. W. Cole president; I. H. Faust cashier. The First National Bank of Cleburne, Tex.; capital $50,000; Christopher W. Mertz president; Oliver S. Heath cashier. The First National Bank of Tipton, Iowa; capital $50,000; Herbert Hammond president; C. A. Snyder assistant cashier. The Hamilton County National Bank of Webster City, Iowa; capital $50,000; Leslie A. McMurray president; O. K. Eastman cashier. The Merchants' National Bank of Seattle, Wash. Ter.; capital $50,000; Angus Mackintosh president; William H. Reeves cashier. The Capital National Bank of Bismarck, Dak.; capital $50,000; Nehemiah G. Ordway president; William G. Nixon cashier. The Bank of North America, Philadelphia, has elected Charles S. Lewis president, in place of T. Smith. The First National Bank of Portsmouth, Ohio, has elected James G. Gordon president, in place of E. Miller.

The London *Statist* publishes a review of a work recently published, which severely criticises the wisdom of the proposed Manchester ship canal. Readers of BRADSTREET'S will recall that this project contemplates the construction of a ship canal from the Mersey to Manchester, in order to render the latter city in some respects a seaport, and to give its enormous and varied industries the advantage of water-route rates as a check on the railroad tariff to the seaboard. Mr. Provaud, in the book referred to, discusses the probable cost and earning power of the proposed canal, and concludes that, while a canal is a necessity, it must be a different kind from that proposed in order to pay. It would have to be free from the financial and engineering difficulties of a ship canal, and would have to cater for a trade which it could get and work profitably, and not be like the present scheme, which aims at a trade of which it could get only an insignificant portion, and which would have to be done on non-paying terms. The canal, as designed, would be too small for large ships, and will be more than twice the depth required for a steam barge that could carry 500 tons of cargo.

It is announced that two new cables will be laid between Europe and America during the present year by the newly-chartered "American, British & Continental Cable Company." The cables are now making in England, and it is said will cost one-third less than former cables, owing to an improved method of manufacture. The first cable will extend from the vicinity of Glasgow, Scotland, to Belle Isle, 300 miles north of Heart's Content, Newfoundland. This will connect direct with the Dominion telegraph system. The second cable will extend from Penzance, Land's End, England, to Sable Island, about 200 miles southeast of Halifax, Nova Scotia, and from thence to the easterly end of Long Island, where land for the terminus has already been secured by Alderman Hadley, of London, who has been in New York arranging the details of the cable project here. It has been stipulated that there shall be no pooling of earnings or combination with other cable companies by the terms of the contract made for connection with an American system of telegraph lines. It would be interesting to learn if the Postal Telegraph company is to reach Europe by means of these cables.

A pamphlet has been published by Mr. William Campbell, "an old Victorian (Australia) statesman," entitled, "India in Six Days, and Australia in Sixteen." The plan is based on the necessity for closer communication between England and her Indian, Australian and other colonies in that quarter of the globe. The long-talked-of Euphrates Valley and Rangoon (Burmah) railways doubtless suggest the line of railway which Mr. Campbell says should be constructed by Great Britain, as follows: From Constantinople along the Euphrates valley to Kurrachee in India, thence across Hindostan to the Ganges, from the sacred river to Rangoon, thence along the Tennasserim coast to Singapore, where passengers and mail would be shipped for Port Darwin, Australia, in fast steamers. This rail line, if built, which is not more improbable than was the laying of an Atlantic cable twenty-five years ago, would render it possible to throw the notable feat of going "Round the World in Eighty Days," made by Jules Verne's well-known hero, well into the shade. Thus, the journey could be made from London to Australia in sixteen days; Australia to San Francisco, thirty days; San Francisco to New York, six days; New York to London, say ten to eleven days—total days, sixty-two.

The production of beer in the United States for the year ending May 1, according to Wing's Brewers' Handbook for 1883, was 537,832,144 gallons, an increase of 22,723,806 gallons over the product of 1882, about 4½ per cent. The total production during the past year allows an average of 10 gallons to every man, woman and child in the United States, or about 160 average-sized glasses each, per annum, or one glass every two and one-fifth days per capita throughout the year. Considered as a nation, therefore, the beer-drinking proclivities are seen to be quite moderate. Unfortunately, however, a great many people not drinking beer, places a heavy load upon others to maintain the average rate of consumption noted above. The south drinks the least beer, but it is to be feared they make up for less beer with something stronger. Leaving out Missouri, each of the cities of Boston, Cincinnati and Newark drink more beer per annum than is consumed in the southern states. New York state consumes the greatest quantity. Georgia appears to be taking kindly to the custom, as she consumed 11,000 barrels last year, against but 2,870 barrels the year before. Less beer was sold last year in Iowa, Indiana, Kentucky, Tennessee, Louisiana, Nevada, South Carolina, Texas, Arizona and Wyoming than during the preceding year, but the decline was small. It would be gratifying to learn that the increased consumption of the milder malt beverage meant a corresponding decrease in the quantity of "hard liquors" consumed. Here is a good field of inquiry for the brewers' statistical friends to work in. If they can show this they will have a weapon of defense which will win them friends where they need them.

MEMORANDA FROM THE JUNE COTTON REPORT.

The following memoranda of correspondents are from the June cotton report:

NORTH CAROLINA.

From Cabarrus county: The weather continued dry until about two weeks ago, which caused the stand in red-clay lands to be almost a failure; but since the rain the stands have improved very much, and with warm, favorable weather the plant is growing finely. Since the 5th inst. the grass has been growing fast.

From Cleveland county: The weather for the past ten days has been very fine, with light rains. Cultivation was never better; no grass, and labor plenty. Farmers are very hopeful.

From Craven county: The cotton crop came up well and bade fair to be a fine one, but the cold weather in May and rain during the past eight or ten days have materially retarded its growth, and the prospects can only be called fair.

From Cumberland county: The plant is two weeks later than last year and much smaller. The weather is good now, and the plant is growing well and is free from grass.

From Harnett county: The past month has been too wet generally for the successful cleaning and thinning of the plant. The stand is good, but, on account of so much rain, the fields are very grassy.

From Lenoir county: Stands are generally good, but heavy and continued rains are preventing cultivation, and grass is getting the upper hand. Prospects for a good crop at this time may be considered fair.

SOUTH CAROLINA.

From Abbeville county: The weather during the month of May was dry and cool, and cold winds injured the plant to some extent. We had frost on the 23d, but it did not injure the plant materially. The fields are well worked. The crop is about two weeks later than last year.

From Aiken county: Cotton is somewhat smaller than an average, but is green and healthy. Have had a week's rain, which has made the grass grow very fast, and if it continues much longer we will be badly in grass.

From Barnwell county: We had no rain in this section from the 18th to the last day of May. The plant did not appear to suffer, but did not grow much. The dry spell enabled farmers to clean the crop well from grass. The stands are good, but the plant is small and about ten days late. We have had plenty of rain for the last six days, and the plant is now doing well. There is a fresh crop of grass growing up now, but planters, being well up with their work, can attend to it.

From Charleston county: The weather from May 18 to June 1 was too cold and dry. Since then it has been more favorable and stands have improved, but are not yet satisfactory, and will require good weather to regain lost ground. The above refers to Sea Island cotton.

From Chester county: Since May 18 there has been a decided change in the prospects for cotton, and, although the plant is small and ten days late, it has been well worked and looks healthy.

From Clarendon county: The plant is small, but growing well. The fields are badly in grass. The weather had been fair for the growing crop up to June 1, but since that time there has been too much rain. On the 1st day of June there was a heavy fall of rain, washing away crops on the hillsides and inundating lowlands, and generally causing much damage. The prospects may, however, be called fair for a good crop.

From Colleton county: The crop is generally backward and grassy. For the last six days we have had continuous rains, which have rendered the ground too wet to work, and farmers are complaining greatly of grass, which has no doubt already injured the crop.

From Darlington county: Continued heavy rains for ten days past since June 1 has caused considerable grass to grow, and to some extent has been damaging to the present growth of the plant. Stands in some places have been damaged by taking the grass out.

From Lancaster county: The weather, on the whole, has been very favorable for the last three weeks. The stand is very good—better than at this date last year. Owing to the recent rains the crop is not quite so free from grass as last year.

GEORGIA.

From Bartow county: We had some cold weather he last of May, but since then the weather has been warm and damp, and cotton is doing finely.

From Brooks county: We think the present prospect for a good crop an average one. Stands are good. The plant is considerably smaller than usual at this season, but we do not regard that as very unfavorable, provided the caterpillar does not come too soon.

From Burke county: The weather had been very dry for a month up to June 6. Since then we have had too much rain. The stand is only fair, plant small and young, but cultivation good. The outlook for fine weather is now good.

From Butts county: The weather since May 17 has been all that could be desired for cotton. The stands were somewhat damaged in low, wet lands during the cold snap in May, but the higher lands have good stands on them. The cultivation of the fields has never been better, and they are free from grass.

From Campbell county: On the morning of the 19th of May there was a slight frost, which did some damage on low grounds, though not very material. The cold weather following retarded the growth of everything for a few days, but for the past three weeks the weather has been very favorable for cotton. Cultivation is good.

From Cobb county: Stand of cotton is regular, but plant is very small and crop at least two or three weeks late; fields clean and free from grass. We have had frequent rains during the last ten days and warm weather, which have improved the crop outlook.

From Dodge county: The spring has been unprecedentedly good for cleaning the crop, and it is free from grass where moderate labor has been applied. The crop prospects at this time are good.

FLORIDA.

From Alachua county: The fact that this country is experiencing its "rainy season" in June is considered as a favorable sign or augury for the growing crop. The usual hot, dry August will kill out the caterpillars should that scourge prevail on account of the rains.

From Baker county: Most planters say that the prospect for a good cotton crop is good, but complain some of grass. We are now having plenty of rain.

From Columbia county: The stand is good, but owing to the late spring and the recent rains there is some danger of too much grass; also a great danger of caterpillars.

ALABAMA.

From Barbour county: We have had entirely too much rain for the last two weeks for crops of all kind, and hear some complaint of grass. The cotton plant is small, but in a very good condition.

From Chambers county: There has been too much rain in this section for the past ten days for the good of cotton. Stand is good. Cultivation fair up to the past ten days. In consequence of so much rain there is considerable grass in cotton.

From Dallas county: During the last ten days of May the weather was too cold, but did no injury save retarding somewhat the growth of the plant. Since June 1 all the conditions have been favorable, and in no respect is there now cause for complaint.

From Lauderdale county: We have as favorable prospects for a good cotton crop as we have had since the war. The farmers are well up with their work, and are not disposed to go in debt as formerly. They have plenty of corn and fodder, and more provisions on which to make a crop than for a good many seasons past. The crop is clean and in good condition.

From Madison county: For the past eight or ten days we have had an excess of rain, not sufficient to cause any damage as yet; still planters fear that if it continues another week crops will get badly in grass.

From Perry county: Recent rains, which threaten to continue, will make the crop grassy. Within the past week much complaint is heard from the ravages of cut-worm in the cotton in old lands.

From Pike county: The weather since May 18 has been good until the last five or six days, when we have had rather too much rain. The stand of cotton, we think, is good enough. Some think it too thin; but when it spreads they will find a very good stand—in fact, as much as the land will support. The cultivation has been exceedingly good this year in this section.

MISSISSIPPI.

From Alcorn county: The weather has been extremely favorable, and stands were never better. The fields are well cultivated and prospects are good. Labor is plentiful.

From Attala county: The present season has been unusually good for cultivation of cotton and nearly all fields are clean, but the weather has been unusually cold throughout the whole season and the plant is very small and backward, fifteen or twenty days later than last year. Have not had a week at one time of growing weather this season.

From Bolivar county: The stand throughout the county is not good; I think due mostly to the cool weather. The cultivation is good, and but for the bad stand the outlook would be good. The weather has been too cool heretofore, but is now good.

From Clay county: The stand of cotton is only fair and the plant is very small, but doing well since the weather is better. We have had too much rain, which has caused the grass to get a good start, and it will take more work than usual to kill it out; but with a continuation of the present good weather we will have good prospects for a crop.

From Hinds county: The weather for May was fine for cotton, and it is now clean and in good order. We are having a showery June and very warm but fine weather for the plant.

From Jefferson county: Very cold weather since last report has injured the stand, and heavy daily rains have put cotton in grass. It has sustained an injury here already, and unless the weather should be exceptionally good from now out, the outlook for a good crop will be bad.

From Lafayette county: Owing to dry and cold weather to June 1 the plant is backward in growth. Nearly all farmers report lice on cotton, but up to date it is comparatively free from grass.

From Leake county: The weather for the cultivation of the crop has been unprecedentedly good, and cotton for the past two weeks has been growing finely. The stand cannot be called more than fair.

From Monroe county: During May the weather was rather too cool, and retarded the growth of the plant; but since June 1 we have had very warm weather, with warm rains, which have improved the condition very much. The stands generally are reported good and fields clean of grass.

From Rankin county: Owing to cool nights the crop is about two weeks late, but is now in good growing condition and free from grass. Labor is working well.

From Washington county: Owing to wet weather the crop is at present grassy, and the stand somewhat injured by cut-worms and grasshoppers. The crop is fully two weeks later than last year. If the weather continues rainy the crop will be materially injured.

From Wayne county: Owing to continued wet weather the farmers have not been able to work, and if the present state of the weather should continue many days longer the crop in this section will be ruined. As a general thing there is a good stand of cotton; but in many instances, where cotton had been put to a stand during the dry weather, after the wet weather set in a new and full stand of cotton came up, and also a magnificent stand of crab grass, and in consequence of this fact it will have to be rechopped when the weather will admit it. Upon the whole the present prospect is anything but encouraging to farmers.

LOUISIANA.

From Bossier parish: The weather of late has been very unfavorable to the plant, as the rains prevent the crop from being cultivated as it should be, and the grass is growing rapidly. As to the stand, I would say that in some localities it is good and in others bad, but I think that the average may be called fair.

From Caddo parish: Within the past ten days we have had very heavy rains, flooding the country generally and making grass-killing impossible. I have never seen grass and weeds spring up so suddenly as they have in ten days. I now consider the prospect only moderately good for an average yield, and I fully calculate on 10 per cent. less yield than last year under the most favorable circumstances from this out.

From Concordia parish: We have had a little too much rain in this section since May 18, but lately have had hot and dry weather. Cotton has a fair stand and looks healthy; as a general thing is free from grass. Labor plentiful. Found on one plantation on the island in Lake Concordia about forty acres in full bloom and well bolled. Consider the outlook very promising if dry weather continues.

From East Baton Rouge parish: For the past three weeks we have had rain nearly every day, and crops are seriously injured, being in grass, and unless dry weather prevails we will find them injured to a very considerable extent.

From East Carroll parish: The weather since June 1 has been good for cotton, but up to that time it was very bad. The crop is very small, but with a favorable season we may make a good crop. All depends on the weather hereafter. In some places, where the negroes are left entirely to themselves, the crop is quite grassy. It has been raining now for three days, and if it continues the stand may be injured trying to get the tie vines worked out.

From Madison parish: Cotton is freer from grass than ever known at this season, and the weather since June 1 could not be improved upon. The land is in excellent condition.

From Sabine parish: Weather has been fair up to the 1st of June and favorable for cultivating crop. Since then have had good rains all over the parish, but not too much to prevent working.

TEXAS.

From Corsicana county: Since last report we have had fine rains, and the condition of the crop has been materially changed for the better. Much more rain at present would be detrimental rather than beneficial. Taking everything into consideration, we may expect a fair outturn next season. Farmers are in good spirits.

From Gudalupe county: The fields are better cultivated than I have ever seen. The grass has not bothered much on account of so much dry weather. I would call the prospects for a good crop very fair. The plant is small but thrifty and well formed.

From Harrison county: Planters were a little backward in planting on account of cold weather. The weather since has been very favorable, and the crop is as far advanced as at this time last year. The fields are well cleaned, and the general condition of the plant is good.

From Henderson county: Heavy and frequent rains have fallen since the 1st of June, retarding the progress of cultivation, but have imparted an unusual stimulus to the growth of the plant.

From Hill county: We consider the prospect good for cotton now growing. Up to June 1 the weather was dry; since then rains have set in, and, while the season is two or three weeks late, with favorable weather in the future this will not be detrimental to a good yield. Taken altogether, we consider the outlook fair.

From Lee county: The weather for cotton is fine and stands are tolerably good. Cotton bloomed earlier than for years. Some blooms were seen the last of May.

From Leon county: The plant is rather small for the season, and some farmers on black land are complaining of its dying out. We have had seasonable rains, and a few warm nights will add to the looks of the plant greatly.

From McLennan county: The spring was very cold and we had unusually dry weather until the 5th. Since then we have had good seasonable rains with warm weather. The plant is now doing fairly, but is still about ten days behind last year at the same time.

From Robertson county: At this writing (June 15) our prospects for cotton are very flattering, with good stands, a healthy and vigorous plant and a generally clean condition. We are now having too much rain, and should it continue it will soon cause injury. With favorable weather for sixty days an immense crop will be made in this section.

ARKANSAS.

From Arkansas county: Owing to wet weather the farmers are behind with cleaning their crops, and it will require two or three weeks of good, clear, hot weather to put crops in good condition.

From Bradley county: Since May 18 we have had almost too much rain, and some fields have become very grassy. The plant is small, but the weather is now warm, and the plant is growing very well.

From Clark county: The plant is looking very well now, and is just beginning to grow out of the crisped, lousy condition that was caused by the cold nights in May. There has been too much rain for the proper cleaning of the crop, and grass may prove troublesome.

From Clay county: Since May 18 we have had frosts, cold nights, and almost continuous wet weather. The stand is very bad, the cool weather killing the plants. Fields are very grassy, and the ground is so wet that farmers cannot plow.

From Cross county: We had a frost about June 23 that killed a part of the cotton in many places in the county, and it was wet and cold for two weeks following, and the plant became lousy and prospects were very gloomy; but for the last two weeks or ten days the weather has been warm, and the plant has come out wonderfully, and looks well, but very small. We are having too much rain; but should the rain stop now for two weeks the farmers would have their crops free from grass and weeds; should the rains continue the crops will be in bad condition in two weeks. Most of the farmers are done chopping and going over the second time. On the whole we consider the prospects for cotton yet good.

From Dallas county: We are having entirely too much rain, and the fields are very grassy. If we do not have fair weather soon the grass and weeds will be serious.

From Hempstead county: The farmers are well up with their work, but the late warm showers are putting them behind; besides, the plant is growing so rapidly that a short drouth would do serious injury.

TENNESSEE.

From Carroll county: The crop needs work now, as it has been too wet nearly all the time for two weeks past. If we should have two weeks more wet weather the crops will be in very bad condition as to grass and cultivation, but if dry it will be put in good shape.

From Crockett county: We are having too much rain, and as a consequence cotton is grassy. On the night of May 29 we had a severe hailstorm that totally destroyed the crop in spots, some farmers having to begin again anew with planting. The area covered by the hail was about five by twenty miles, but spotted in said area. Otherwise the stands are good and the plant is growing well. We need dry, hot weather.

From Fayette county: During the latter part of May and up to date we have had frequent and some very heavy rains, delaying very much the cultivation of the plant, which is now very grassy and full of lice. After each rain we have had very cool weather and one heavy frost, which at one time we thought would ruin the stand, and did damage it to a very great extent in this section.

From Hardin county: The weather has been warm and wet for two weeks nearly, and the cotton is growing and coming out fast, but is now getting somewhat grassy. Good stands are generally reported.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

It is scarcely necessary to say there has been no particular bull feeling observable in Wall street this week. As the full proportions of the Chicago failure opened themselves and the silliness of the silly talk about all trouble having blown over was demonstrated by the news daily received of the violent shrinkage of values in the market there, it was matter for wonder that the stock market held up so well as it did. Were it not that stocks are so concentrated in the hands of professionals, and that prices are down to a safer level than they were eighteen months ago, there would not be such steadiness. The condition of the Chicago banks caused some uneasiness, for it appears that they are creditors of the defunct firm of McGeoch to the extent of $4,000,000, and for this large sum they have the lard on which the advances had been made. Beyond this causes nearer home worked for depression of prices. The constant cutting of rates by the Lackawanna road having told heavily on the west-bound business of the Erie and New York Central lines, they were impelled to make a move in retaliation by creating a fifth class of freight, at 25c. per 100 pounds, into which was put substantially all the articles which had previously been classed as fourth class, paying 35c. The Erie Company compelled this, that having been the principal sufferer by the Lackawanna's cutting. The same company is also reported to have cut heavily on its passenger rates to Buffalo, to meet the cut rates of its new rival. Nevertheless, it was not Erie stock which has been most depressed this week, for, while that seems to be well supported by Mr. D. O. Mills and his following, no concerted raid has been made on it by any one of the big operators, and without this no sudden break comes, though the price may go on showing a slow shrinkage. New York Central is the stock over which the warmest fight has been made by bull and bear, and it was forced down at one time to 118½, while several thousand shares were sold one per cent. below that, seller 60—that is, the seller need not deliver the stock until the expiration of the period named. This is a method of selling short sometimes employed where the stock has been made scarce for immediate delivery. In the case of New York Central it has been made so scarce this week that at times it was only to be borrowed at a high premium, and Jersey Central was subjected to the same manipulation. A few days of such "squeezing" generally compels all the small bears in the stock to cover their short contracts. Only the big ones can stand the great cost of remaining short, unless the stock happens to decline rapidly. In that case the profit on the fall compensates everything. The "squeezing of the shorts" in Central resulted in sending the price back to 120, when the market had a rally on Thursday afternoon. It went a fraction above this figure yesterday.

One other stock was broken down in price, and in its fall did more to break the general market than the decline in the Vanderbilts—this was Denver & Rio Grande. Indeed, it was really this stock which did the mischief. It was selling on Monday at 45¾, and after acting queerly all the morning, in such ways as indicate to the professional eye that there is some move afoot in it, the price began to drop by eighths, and with great activity in the trading and no little excitement it declined to 43¾, a clean drop of 2 per cent., most of it made in the last hour. Next day it held steady, but on Wednesday it broke another 2 per cent., to 41¾, and once more with most demoralizing effect on the general list, for the raid on New York Central was proceeding at the same time. There was a great flurry about the matter, every one inquiring what was the matter with Denver, why it was being sold, and whose stock was coming on the market. There was a rumor that washouts had occurred on the line, which was highly probable, considering that the road runs through a region where water is so valuable that it is sold by the cubic inch; another rumor that the company was in trouble about its July interest, but that is already advertised to be paid. No inquiry could get a satisfactory response, and the street was forced to conclude either that one of the pool in this was selling out on his associates or that some of the clique whose stocks Mr. Woerishoffer had been bearing had attacked his Denver by way of retaliation. In the Thursday rally Denver advanced to 44 almost as rapidly as it had previously gone down, and the advance gave a powerful stimulus to the market. It may be suspected that the move both ways was a trick of manipulation, done for effect; and the general up and down way in which prices have been moving seems to show Mr. Keene's hand. He has practically been out of the market for several weeks, being engaged in oil speculation and with some other outside matters which appear to have taken up all his time. Yesterday the market was rallied again by putting up Reading, and a general appearance of strength given to it.

Mr. Gould has done little with his stocks. They have followed the market in a moderate way up and down, neither helping nor hindering. Western Union has hung between 85 and 87, generally near to the first figure, and the talk about listing it on the London Exchange, about the transfer agency at the London Joint-Stock Bank, and about Mr. George Gould's mission, has died away. It was given out that no decision was expected from the Court of Appeals until after the summer recess of the court, which does not end till next October. Yesterday the court adjourned for the term, and no decision was handed down. None can now be given until it reassembles. This seems to indicate a complete miscarriage of Mr. Gould's plans. The London transfer agency may close up its doors for the summer. Some people hint that the Court of Appeals has really reached a decision adverse to the validity of the stock, but consented to allow it to stand over till the fall to give Mr. Gould time for making arrangements to meet this state of affairs. It is not unlikely the facts will be known one way or the other before October.

The Stock Exchange has been notified of an intended increase by the Wabash Company of its common stock to the extent of $2,600,000. The new issue is to be exchanged for the stock of one of the numerous roads absorbed into the Wabash system two or three years ago. It was supposed the transaction had been completed at the time, but the Wabash Company is one of surprises, and there is no knowing how many more it has in store. Some day it may be found to be earning its fixed charges, which would be the greatest surprise of all. In this stock increase the Wabash is only following the prevailing fashion. The Governing Committee of the Stock Exchange, at its last meeting before the summer adjournment on Wednesday, added to the list new securities of the par value of $108,000,000. They also rejected applications to list about $50,000,000 more. This was a conservative policy, first shown at the former meeting, where certain stock was rejected until the road it was issued on should be further developed, but its bonds were admitted. Among the refusals of Wednesday was the stock of the Chicago & Atlantic line, over which the Erie now gets into Chicago. The committee considered it bad policy to list the stock while it was held in bulk in the Erie Company's treasury. Mr. Gowen's Reading deferred bonds were also rejected. The committee objected to them on a variety of grounds. The $108,000,000 may be considered the heaviest instalment yet presented of the securities which have come into being with the building of 11,000 miles of railroad last year. The supply, however, is by no means exhausted.

The loan market has been as easy as ever this week, the ruling rates on call being 2½ to 3 per cent. and time money 4½ to 5 per cent. Exchange remains steady at $4.85½ and $4.89 posted rates, and we hear no more talk of gold shipments. The export movement ought to revive under the continued drop in the price of breadstuffs and provisions; but it is said to be still remarkably sluggish. There is scarcely any appreciable movement of securities either way between here and London, where, according to the cable dispatches, affairs are in a midsummer sleep. In the government bond market business has been very light. The closing quotations yesterday were:

	June 22, bid.	June 29, bid.	June 29, asked.
U. S. 5s extended (3½ p. c.)	103⅜	103⅜	
U. S. 4½s 1891, registered	112¾	112¾	113
U. S. coupon	112¾	112¾	113
U. S. 4s 1907, registered	118⅞	118⅞	119⅛
U. S. 4s 1907, coupon	119⅞	119⅞	120⅛

The bank statement of Saturday showed no special change in the surplus reserve, but it did show an extraordinary expansion in the loans, that item being increased $4,296,300. There was an increase in the surplus of $191,850, bringing it up to $8,982,900, which is a trifle less than it was in the corresponding week last year. The following are the comparative totals of the statements of June 16 and June 23:

	June 16.	June 23.	Differences.
Loans	$321,748,100	$326,044,400	Inc. $4,296,300
Specie	62,269,800	63,233,800	Inc. 964,000
Legal-tenders	25,943,800	26,525,700	Inc. 581,900
Deposits	317,690,200	323,106,400	Inc. 5,416,200
Circulation	16,802,400	15,799,200	Dec. 3,200

The proportion of total reserve to liabilities is now 27.76 per cent., against 28.08 per cent. for the same week of 1882.

From Baltimore, Md.: Money is in good supply and transactions in stocks were more animated than the past week. Virginia consols were a shade stronger, and 10-40 coupons advanced during the week from 43 to 45. Marietta bonds were in fair demand. Mining fancies are very dull.

From New Orleans, La.: Financial circles are still depressed by the Gaines matter, which, though somewhat modified, still hangs like the sword of Damocles over the taxpayers, and depresses real estate considerably. Money continues in good request at steady rates for call and short loans, but stronger prices for long dates. State and city bonds have shown little animation or quotable variation. Stocks are generally quiet, but are fairly maintained. Exchange is without any marked feature. General trade is running in summer grooves.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	June 30, 1882.	June 22, 1883.	June 29, 1883.
TRUNK LINES, WITH THEIR CONNECTIONS.			
New York Central	130¾	120⅛	119¾
Controlled Lake Shore	110⅝	110⅝	109⅛
but not Michigan Central	88¾	96¼	93
leased. Canada Southern	51½	66¾	*64½
New York, Lake Erie & Western	35⅞	37¾	37½
New York, L. E. & Western pref	..	..	..
Pennsylvania Central (par $50)	..	58⅝	59⅛
Leased. C., C. & I. C.	8½	3⅝	3¾
Leased. Marietta & Cin. 1st pref	..	..	..
Leased. Marietta & Cin. 2d pref	..	..	..
Leased.—Ohio & Mississippi	34	33	..
Ohio & Mississippi pref	90¼	..	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	130⅛	124	124
Chicago, Rock Island & Pacific	130	124	125
Illinois Central	134⅛	133	132½
Leased.—Chic., St. Louis & N. O.	..	..	79
Chicago & Alton	133	134½	133
Chicago, Milwaukee & St. Paul	112⅜	104¼	104½
Chicago, Milwaukee & St. Paul pref.	127¼	110½	119¾
Chicago & Northwest	131	133¾	132½
Chicago & Northwest pref	146	150½	150½
St. Paul & Omaha	40¾	46¼	46½
St. Paul & Omaha pref	102⅞	105¾	..
St. Paul & Manitoba	..	122½	124
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	27¾	29¾	29⅝
Wabash, St. Louis & Pacific pref	51¼	44⅜	43⅞
Missouri Pacific	94⅜	102⅞	102⅜
Leased.—Missouri, Kansas & Tex.	33¾	30⅜	30⅜
St. Louis & San Francisco	36½	33	32
St. Louis & San Francisco pref	48	..	55¾
St. Louis & San Francisco 1st pref	90	98¾	98½
Texas Pacific	44	38⅛	37⅝
PACIFIC ROADS.			
Union Pacific	110¾	94¾	94¼
Central Pacific	91	75⅝	75¾
Northern Pacific	40⅞	52	51½
Northern Pacific pref	78¾	90	89¾
SOUTHERN ROADS.			
Louisville & Nashville	67⅜	52⅛	52¼
Leased.—Nash., Chat. & St. Louis	57½	55	55
Richmond & Danville	..	60½	60
Norfolk & Western	..	..	..
Norfolk & Western pref	50¼	42	40
East Tennessee, Virginia & Ga.	9⅞	9	9⅛
East Tennessee, Virginia & Ga. pref.	17	17¾	16¾
Mobile & Ohio	17	15½	15
Memphis & Charleston	..	43	43
COAL ROADS.			
Delaware, Lackawanna & Western	127½	128⅛	128¼
Leased.—Morris & Essex	123	123	123
New Jersey Central	76¼	85⅞	86
Delaware & Hudson	112½	109	109
Philadelphia & Reading	56⅛	57½	59
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	52½	48	47½
Manhattan 1st pref	..	..	90
New York Elevated	101	95	95
Metropolitan	85½	90	89¾
MISCELLANEOUS.			
Chesapeake & Ohio	22	19	19¼
Chesapeake & Ohio 1st pref	30	29½	28½
Chesapeake & Ohio 2d pref	22½	22½	22
Denver & Rio Grande	56¼	46	43¾
Hannibal & St. Joseph	85	..	..
Hannibal & St. Joseph pref	85	93	93
New York, Chicago & St. Louis	113¼	103¾	101½
New York, Chicago & St. Louis pref.	28½	24½	23½
New York, Ontario & Western	24¼	26⅜	26½
Oregon Railway & Navigation	134	148	148½
Toledo, Delphos & Burlington	12½	..	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	84¼	86⅝	85⅝
American District	42	..	..
Mutual Union	..	19½	..
Express—Adams	137	129	129½
American	91½	89	89
United States	72	62	62
Wells, Fargo	128	125	126
Pacific Mail	42½	42	42
Colorado Coal & Iron Company	45	30	..

LATEST QUOTATIONS FOR BONDS.

	June 22.	June 29.
VANDERBILT AND TRUNK LINES.		
New York Central—		
1st Mortgage 6's 1887	105	105
N. Y. C. & H. R. 1st Coup. 7's 1903	131	131½
N. Y. C. & H. R. 1st Reg. 7's 1903	131	127½
Can. South. 1st Int. Guar'd 5's 1900	100¼	99
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	127	127
Cons. Reg'd 1st 1900	125	..
Cons. Coup. 2d 7's 1903	119¾	121
Cons. Reg'd 2d 1903	..	..
Michigan Central—		
Consol 7's 1900	124	123¾
Coupon 5's 1931	103½	..
Registered 5's 1931	100	101
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	122	122
Erie 2d Mort. Extended 5's 1919	107	107¼
Erie 4th Mort. Extended 5's 1920	106	106
Erie 5th Mort. Extended 5's 1888	..	109
Erie 1st Con. Gold 7's 1920	127⅞	127½
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	116½	..
Long Dock Bonds 7's 1893	..	..
Buff., N. Y. & Erie 1st 7's 1916	..	..
N. Y., L. E. & W. new 2d Con. 6's 1969	..	..
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..
Pennsylvana Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	..	96
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	..	137
Pitts., Ft. W. & C. 2d 7's 1912	..	134
Pitts., Ft. W. & C. 3d 7's 1912	127	130
Clev. & Pitts. Cons. S. F. 7's 1900	123	123
Clev. & Pitts. 4th Cons. S. F. 6's 1892	110	111½
Col., C. & Ind. C. 1st Cons. 7's 1908	150	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	..	122
Sinking Fund 6's 1903	113	..
Louis & Mo. Riv. 1st Mort. 7's 1900	..	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	117⅜	..

	June 22, 1883.	June 29, 1883.
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	129½	129½
Sinking Fund 5's 1901	..	..
Iowa Division 4's 1919	86½	87
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	..	126¼
Keokuk & Des M. 1st Mort. 5's 1923	105½	106
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	131½	132
2d Mortgage 7's 3-10 Pac. Div. 1898	121	121¾
Consolidated 7's 1905	103½	123¾
1st Mort. So. Minn. Div. 6's 1909	109	109
1st Mort. Chic. & Pac. Div. 5's 1921	92¾	..
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	122⅞	122½
Sinking Fund 6's 1879-1929	111½	..
Sinking Fund 5's 1879-1929	..	102
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	107½	107½
Chic., St. Paul & Min. 1st 6's 1918	113	113
St. Paul & Sioux City 1st 6's 1919	113	113
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	..	116
Cedar Falls & Min. 1st 7's 1907	..	113
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	110½	111
2d Mortgage 6's 1909	..	108⅞
Dakota Extension 6's 1910	107	108¼
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	77	..
Chicago Division 5's 1910	83	81½
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	106	106½
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	109½	109½
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	104	104¼
Miss. Pac. 3d Mort. 7's 1906	116	116
Pac. R. of Mo. 1st 6's 1888	108¼	107½
Pac. R. of Mo. 2d 7's 1891	115	116
Iron Mountain Gen'l Con. 5's 1931	77	76½
Missouri, Kansas & Texas—		
General Consols 6's 1920	82⅞	82
Consolidated 7's 1904-5-6	109¼	109
Consolidated 2d Mort. Income 1911	59	59
Texas & Pacific—		
First Mort. 6's 1905	105¼	105
Consolidated 6's 1905	91	91
Income & Land Grant reg. 7's 1915	62½	62⅞
1st Rio Grande Div. 6's 1930	84	83⅜
St. Louis & San Francisco—		
2d 6's Class A 1906	98	98½
3-6's Class C 1906	..	97½
3-6's Class B 1906	97	97½
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	115½	115¾
Union Pacific L'd G'ts 7's 1887-9	..	..
Union Pacific Sinking F'd 8's 1893	117¾	118
Union Pacific Regist'd 8's 1893	..	117
Union Pacific Collat'l Trust 6's 1908	106	106
Kansas Pacific 1st 6's 1895	..	..
Kansas Pacific 1st 6's 1896	107	107¼
Kansas Den. Div. 6's Ass'd 1899	107½	107½
Kansas 1st Consol 6's 1919	99½	99¾
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	..	..
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	99½	99¾
Utah South'n Gen'l M. 7's 1909	104½	105
Utah South'n Extens'n 1st 7's 1909	101	102½
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	115⅝	115¾
Central San Joaq'n B'h 6's 1900	109⅜	110
Central Cal. & Or'g'n 1st 6's 1888	105	..
Central State Aid B's 7's 1884	113½	..
Central Land Grant 6's 1890	105	..
Western Pacific B'ds 6's 1899	112	112
South'n Pac. of Cal. 1st 6's 1905-6	105⅝	105⅛
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	107⅝	108¼
Gen. Land Grant 1st 6's reg'd	..	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	116	117
2d M. 7's Gold 1883	100¾	100⅞
Cecilian B'ch 7's 1907	..	102
N. O. & Mob. 1st 6's 1930	95	98
E. H. & Nash. 1st 6's 1919	..	95
Gen'l Mge 6's 1930	89	89⅛
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	115	115
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	..	117
First Consolidated 5's 1930	..	77⅛
Divisional 5's 1930	94⅛	94½
Norfolk & Western—		
Gen'l Mge 6's 1931	101	101½
Richmond & Danville—		
Consolidated Gen. 6's 1915	99	99⅜
Debenture 6's 1927	68	66
South Carolina Railway—		
1st Mortgage 6's 1920	..	103½
2d Mortgage 6's 1931	100	..
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	116½	116
1st Consolidated 7's Assented 1899	115¾	115½
Convertible 7's Assented 1902	114⅜	114½
Adjustment 7's 1903	104½	..
Lehigh & Wilks. Con. Assented 1910	..	104⅜
Am. Dock & Imp. Co. 5's 1921	89	89
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	..	..
Syracuse, B. & N. Y. 1st 7's 1906	..	..
Morris & Essex 1st 7's 1914	..	134½
Morris & Essex 2d 7's 1891	114	114
Morris & Es. 1st Consols gd. 7's. 1915	122¼	123
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	..	104½
1st Mortgage 7's 1891	117	117½
1st Penn. Div. Coup. 7's 1917	116½	125½
Alb. & Susq. 1st Con. gu'd 7's 1906	111¼	111⅜
Ren. & Sar. 1st Coup. 7's 1921	135	135
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	99½	91¾
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	101¼	101½
Metropolitan 2d 6's 1899	83	85
New York 1st 7's 1906	120	119½
INCOME BONDS.		
Interest payable if earned, and not to be accumulative.		
Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	..	35
Central R. New Jersey Inc. Bonds 1908	96	93
Col., Chic. & Ind. C'l Inc. 7's 1890	..	..
C., St. P'l & M. L'd Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc. 6's 1931	35	33
G. Bay, W. & St. Paul 2d Inc. 1911	..	20
Ind., Bl'n & W'n Incomes 1910	..	..
Ind., Bl'n & W'n Consol. Inc. 6's 1921	..	..
Ind's, Decatur & Sp'd 2d Inc. 1906	..	..
Ind's, Decatur & Sp'd Trust Co. Cert's	..	..
Int. & Gt. N'n 2d Income 1909	..	..
Int. & G't N'n 2d Assented 6's 1909	..	..

COMMERCIAL.

SUMMARY.

Special telegrams to BRADSTREET'S this week from the leading business centers throughout the United States reveal the very general effects of the opening of the dull summer season. Interior trade throughout the great wheat-growing belt is awaiting the results of harvesting. There are, however, general features of the commercial situation which induce a belief in an early improvement in general trade. These are (1) the better outlook for a fair wheat crop—an outturn considerably in excess of that credited on June 1—(2) the noticeably active distribution of dry goods at various business centers, and (3) the quite general improvement in the pig iron market. The June cotton report to BRADSTREET'S is based on 1,204 replies. It shows a distinct improvement since last report, but the prospects of the crop cannot yet be considered good. The wheat market during the week has steadily declined, and in sympathy therewith the market for Indian corn. Provisions have suffered similarly, and the underlying cause of the weakness of the three appears to have been a lack of confidence in the financial condition of leading dealers in those products at Chicago, concerning whom ill-judged statements have been set afloat. To this cause must be added the withdrawal of foreign buyers to await a steadier market, the dullness of the home trade, better crop prospects, and heavy arrivals. The conspicuous firmness in the pig iron market has been gained so quietly that there is good reason to suppose it has come to stay. The tide has at last turned in sellers' favor, and contracts are not so readily made at existing prices, which are as yet nominally unchanged. Petroleum has gained somewhat during the week, although the process has been a labored one. A dull market ruled most of the time. The June report of operations in the producing regions is not so clearly a bull document as had been expected. In fact there is an increase in the number of wells drilling as compared with May. The anthracite coal trade has improved a little, the increase being mainly through eastern shipments. The July increase in prices will go largely into effect. The gain in production from January 1 to June 23, as against a like period in 1882, is about 1,300,000 tons. Wool has continued quiet in all markets, and no large movements are anticipated until the effect of the new tariff on the raw staple and its manufactures has received a practical test. There were 165 failures in the United States reported to BRADSTREET'S during the past week, 13 less than the preceding week, 12 more than the corresponding week of 1882, and 62 more than the same week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: General trade continues fair.

From Boston, Mass.: In some departments there is a slight falling off in trade, as usual during the closing week of June, but the general movement is about the same as for two or three weeks past. In fact, in some branches June's business has held out better than last year, and so far as the retail jobbing movement is concerned there is very little to complain of. Large buyers are not operating to any extent, and a quiet spell may be expected for a few weeks. In all departments of manufactures the volume of sales for the first six months of the year compare favorably with the corresponding period last year. Owing to the depreciation in values there may be some falling off in the aggregate amount of cash, but even in this we do not think there will be much difference. Profits are small in all branches. Boston exports for the six months foot up a valuation of $34,500,000, an increase of about $5,000,000 as compared with last year. Imports have decreased about $1,500,000 in the same time. The money market has ruled quiet and easy, with bank discounts at from 5 to 6 per cent., and outside transactions at a little lower rate. Loans between banks have been mostly at 3@3½ per cent.

From Rochester, N. Y.: Trade in general lines is reported dull.

From Cincinnati, Ohio: General business is apparently undisturbed by the recent troubles in hog products, and aside from the inclement weather, which possibly retards business, there is a satisfactory movement in all lines. The anticipated July settlements will set afloat a large volume of money, in view of which money is extremely easy.

From Cleveland, Ohio: The general jobbing trade presents an improved condition over that of last week, especially so in groceries, hardware and lumber. Money is close and in active demand, barely sufficient for legitimate wants. Prime short-time paper, however, is held at 7 to 8 per cent. Country collections reasonably fair only.

From Columbus, Ohio: Some complaints are heard regarding the dullness of general trade, which is caused to a great extent by wet weather. Collections are a little slow.

From Dayton, Ohio: There is but little demand for money. Collections are reported hard to make. Trade generally very dull.

From Indianapolis, Ind.: Trade presents no new features, but is rather dull in most lines. Weather stormy.

From Evansville, Ind.: Quiet, but improving slowly.

From Peoria, Ill.: There is no perceptible change in the condition of trade, which is quiet.

From Grand Rapids, Mich.: Trade in nearly all branches has been light during the past week. Collections slow. Country roads poor.

From Louisville, Ky.: The merchandise movement is of moderate dimensions and somewhat better than at the same period last year. Money is easy and bank funds are comfortably employed. Rates 6@7 per cent. Exchange firm, 80c. premium. The Southern Exposition committees report the work in a most satisfactory condition, with prospects for a brilliant opening August 1. The indications point to an extraordinary success in exhibits and attendance.

From St. Louis, Mo.: General trade is showing its usual summer stagnancy, which has been heightened by impeded transportation. Money remains dull at unchanged rates. New York exchange 80c. premium; prime commercial bills 50c. premium.

From Kansas City, Mo.: Trade continues quiet, the floods are subsiding, and transportation east has been partly resumed. Collections are very fair.

From Detroit, Mich.: In general lines of trade business has been restricted by a continuous rainy season which has affected interior towns considerably. Collections are better than anticipated.

From Des Moines, Iowa: Trade in all lines, wholesale and retail, is a little more active, owing to pleasant weather.

From Burlington, Iowa: General trade has been very fair for the season. Jobbers are filling some good orders, though the demand is light. Money is in fair demand.

From Topeka, Kan.: General trade is steady in its normal condition. No change is to be expected until after harvest. Collections are fair. Hardware supplies are in quite fair demand, as are groceries. An excess of country produce has been brought to market.

From Lawrence, Kan.: Quiet during the past week, and will remain so until after the wheat harvest is finished. There are no special features to be noted. Money is easy and collections good.

From Omaha, Neb.: All lines of trade are more active. Collections are somewhat improved.

From San Francisco, Cal.: General business is without new feature during the past week. Trade is conducted on a conservative basis, and credits are reduced to the lowest possible limit, and speculative transactions are not encouraged. Stocks are fairly filled in. There is a large accumulation of opium and Sumatra tobacco, to evade the payment of increased duty. Exchange is 5½ to 7c. premium.

From Baltimore, Md.: The general trade situation remains quiet and unchanged.

From Richmond, Va.: Slight improvement in general business over last week.

From Norfolk, Va.: All branches of trade are dull. The weather is very warm. The trucking interest is very active. All steam lines are doing an active freight business. Money is easy. Collections are only moderate.

From Wilmington, N. C.: A canvass shows a fair business.

From Savannah, Ga.: Movements in groceries are fair for the season. Staple articles are steady. Rice is active and steady for small lots with firmer prices. The summer trade is quiet, and the fall outlook is encouraging.

From Selma, Ala.: There is dullness in every department of trade. Groceries not as active as usual at this season.

From Nashville, Tenn.: Light in all lines.

From Memphis, Tenn.: Trade in all lines is very quiet.

INDUSTRIAL FEATURES.

[By Telegraph to BRADSTREET'S.]

From Savannah, Ga.: The mechanical industries are quite active. New improvements are continually being added.

From Wilmington, N. C.: Factories are moderately busy. Mechanics are fully employed.

From Philadelphia, Pa.: Considerable activity is reported in all branches of the building trade, and most of the local industrial establishments, aside from the textile mills, continue fairly busy. The cotton and woolen machinery in this vicinity, however, is running very irregular, and a large percentage of capacity is unemployed.

BREADSTUFFS ABROAD.

Foreign wheat in British markets has continued very dull, and cargoes off coast have continued slow and on passage and for shipment have been neglected, No. 2 red, at Liverpool, quoted at 43s. 3d. Early in the week there was a renewed demand for American wheat in a small way, induced by lower prices on this side, but the publication in France that the surplus stock from 1882 had been underestimated about 2,500,000 quarters weakened prices and bidding was stopped. The effect at Marseilles, France, was to seriously depress that market. No other disturbing elements have interfered with the breadstuffs situation abroad, as the weather, with small exception, has been very favorable. The wheat plant in the United Kingdom is backward, as it is in France and Germany, but the weather being favorable, good progress has been made. In Hungary the weather has been excellent. In 1882 a surplus of 24,000,000 bushels was raised there, and the outlook by last advices is fully as good for this season. The damage by rust and insects to the growing plant in Austria is confined to certain districts. The dispatch from southern Russia that the pest "had virtually destroyed the fall-sown wheat in the east and southeastern provinces" is contradicted by later reports from American consuls in that region. The situation in Europe, then, as summarized by the London *Miller*, shows but two existing drawbacks: 1. The reduced wheat acreage in England of 500,000 acres, representing 16,000,000 bushels, and a like area in France representing, say, 10,000,000 bushels; and (2) the general backwardness of the season, amounting to about two weeks in England, Germany and northern France, and about a week in southern France and Austro-Hungary. The same authority, in discussing British wheat stocks June 1, expresses the belief that the increased consumption of bread and Indian corn, owing to the higher prices of potatoes and meat, has amounted to fully 10 per cent. The stocks January 1 last were 3,413,869 quarters, of which, added to the surplusses of five months' importation, were 5,726,065 quarters. The latter, less, say 1,200,000 quarters (for increased consumption), gives 4,526,065 quarters. The quantity of wheat and flour on passage to the United Kingdom June 1 was 2,500,000 quarters, which, with the approximate total stocks just explained, furnished a visible supply for the United Kingdom June 1 of 7,026,065 quarters, or about 56,208,520 bushels, against estimated requirement to close of the summer months of 6,000,000 quarters, or 48,000,000 bushels. The independent attitude of the British millers and grain buyers during the past month is hereby explained. Their position is a safe one, and enables them to choose their own time for buying and make the best of competing offers from Atlantic and Pacific coast ports, the Black Sea, the Baltic, Calcutta and Bombay.

Since this situation has been explained to the officials of Indian grain-carrying roads by British government officials the rates of railway freight to Indian ports has been reduced. When the Indian government shall have taken the additional competitive step of cabling regularly wheat shipments from Calcutta, Bombay and Kurrachee, the exports from that quarter will have a more immediate effect on prices in London. At present, cargoes of Indian wheat are often well on their way to England before the fact is known in London. Another handicap in Indian wheat are the excessive Suez canal charges, and by this fact much of the vigor of the second (British) Suez canal movement is explained. On the other hand, the trial grindings by both the roller and stone systems of various grades of Indian, English, Australian, New Zealand, Californian, American (east of Pacific slope), Russian and Egyptian wheats, made by Messrs. McDougall Bros., at the request of the Secretary of State for India, shows a marked superiority of Indian wheat for milling purposes.

Beerbohm's London cable dispatch, June 28, reports the quantity of grain on passage as follows:

	Wheat, quarters.	*Maize, quarters.*
To the United Kingdom	1,900,000	310,000
Continent	360,000	60,000
Total quarters	2,260,000	370,000
Equal bushels	18,080,000	2,900,000
Compared with the previous week:		
To the United Kingdom	1,875,000	370,000
Continent	510,000	60,000
Total quarters	2,385,000	430,000
Equal bushels	19,080,000	3,440,000
Increase	.....	.....
Decrease	1,000,000	480,000

AMERICAN WHEAT MARKETS.

There has been no relief since the tidal wave caused by steady and favoring weather and the failures in Chicago two weeks ago. The current has gone steadily on downward. The demand for spot wheat has been slow. Speculation in options has been of varying temperament. While the course of prices has preserved a decline there have been several temporary checks, due to the reappearance of exporters in the market and heavy coverings by the short interest upon observing indications of bad weather at the west. The hasty retreat of the exporters and the clearing away of the clouds were signals of course for prices to decline once more. Failures to make satisfactory settlements on the part of several of the recently failed provisions and grain houses at the west have also exercised a depressing effect. Later in the week the speculative wheat markets were excited. Transactions were not excessive, but less confidence was shown in the general situation than had been supposed to exist.

The crop situation at the west continues to steadily improve. Particularly favoring reports come from Wisconsin, Michigan, Minnesota and Dakota. It is not probable, at this time, that Illinois will raise more than 50 per cent. of an average yield, and that Ohio and Indiana will likewise suffer severely. Harvesting has been begun in a number of western states, and new wheat arrivals are being chronicled almost daily at western centers. Prospects are improving in southern Indiana. The enormous yield on the Pacific coast now expects to secure a new outlet to the east, to Europe—and it is promised at rates to compete with cargoes going via Cape Horn—by way of the new Southern Pacific line and its direct steam connection to Europe from New Orleans.

The receipts of wheat at tide-water for the week ending June 23 decreased from 1,042,273 bushels on June 16 to 846,964 bushels. The exports from the Atlantic ports for the week ended June 23 amounted to 607,044 bushels, against 732,233 bushels June 16. From September 1, 1882, to June 23 the exports of wheat from the Atlantic ports were 59,144,150 bushels, against 38,191,212 bushels in a corresponding portion of the preceding year, a gain of 20,952,938 bushels.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended June 23 amounted to 733,693 bushels, against 813,192 bushels in the preceding week, and the shipments to 595,260 bushels, against 314,423 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) June 23, as against the preceding week, showed a decrease of 378,435 bushels.

The course of the wheat market during the past week, at New York, Chicago and Milwaukee, was as follows:

	AT NEW YORK.				
	July.	*Aug*	*Sept.*	*Oct*	*Nov.*
June 23	$1.16½	$1.19	$1.21	$1.23	$1.25⅛
June 25	1.14⅞	1.17⅜	1.19⅜	1.21⅜	1.23½
June 26	1.14⅞	1.17⅜	1.19½	1.21½	1.23½
June 27	1.14⅜	1.17⅝	1.19¼	1.21⅛	....
June 28	1.13⅜	1.15¾	1.18	1.19¾	1.21¾
June 29	1.12	1.14⅞	1.17⅛	1.18⅞	1.20⅞

	AT CHICAGO.		AT MILWAUKEE.	
	July.	*August.*	*July*	*August.*
June 23	$1.04½	$1.06⅝	$1.02½	$1.06¼
June 25	1.02¾	1.05	1.01½	1.04½
June 26	1.02	1.04	1.00⅜	1.03⅛
June 27	1.01⅝	1.04	1.00¼	1.03⅜
June 28	1.00½	1.02¾	.99½	1.02⅛
June 29	.99½	1.01⅜	.97¾	1.00¾

The New York market for wheat flour has ruled in buyers' favor, with but little change during the week. The exports continue very moderate.

INDIAN CORN.

There has been but a moderate export demand for corn. Prices have declined steadily during the week, though less than on wheat. The corn crop in Iowa now promises to be a large one, but in Wisconsin and Minnesota the outlook is for two-thirds of a crop only. The at times excited condition of the breadstuffs speculative market naturally affected the corn options, though the latter cereal has exhibited more strength than wheat. The receipts of Indian corn at the Atlantic ports for the week ended June 23 were 2,078,524 bushels, against 1,923,223 in the preceding week, while the exports from the same points amounted to 1,105,735, against 1,443,234 bushels. From September 1 last to June 23 the exports of Indian corn were 36,877,870 bushels, against 25,132,789 bushels in a like portion of 1881–82. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, June 23, had decreased 291,964 bushels as compared with June 16. The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending June 23, were 2,030,617 bushels, against 2,613,737 the week preceding, and the shipments were 1,820,336 bushels, against 3,171,545 in the preceding week.

The closing prices of Indian corn in New York and Chicago during the past week were as follows:

AT NEW YORK.

	July.	Aug.	Sept.	Oct
June 23	.62⅛	.63¼	.61½	.65⅛
June 25	.61½	.62⅞	.61	.65¼
June 26	.61¼	.63	.61⅛	.65⅛
June 27	.61¼	.63⅛	.61⅛	.65⅛
June 28	.61½	.63	.61	.65¼
June 29	.59⅞	.61⅞	.62½	.63¼

AT CHICAGO—1 P. M.

	July.	Aug.
June 23	.54⅛	.54⅛
June 25	.53⅜	.53¾
June 26	.54⅜	.54⅜
June 27	.53⅜	.53⅜
June 28	.52¼	.53⅛
June 29	....	....

The closing prices of breadstuffs in New York last evening, as against those of the Friday preceding and the corresponding date last year, were as follows:

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	June 22	June 29.
No. 2 flour	$2.60 @3.50	$2 60 @3.40
Superfine flour	3.45 @4.00	3.25 @3.40
Com. extra flour	3.95 @4.25	4.00 @4 25
West India shipping flour	5.40 @5.50	5.80 @5 85
South American shipping flour	5.00 @6 25	5.45 @6.15
Winter wheat, family flour	5.25 @7.25	5.15 @7.15
Winter wheat, patent flour	6.25 @7.25	6.35 @6.50
Spring wheat, straight flour	5.75 @6.85	5 70 @6.70
Spring wheat, patent flour	6.40 @7.50	6.30 @7 35
Rye flour	2.75 @3.25	2.50 @3.00
Cornmeal	2.75 @3.40	2.75 @3.40
No. 1 white wheat	@ —	1.11 @ —
No. 2 red wheat	1.19 @1.19¼	1.13 @ —
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.62 @ .62½	.61½@ 62
Steamer mixed corn	.59 @ —	.58 @ —
No. 2 white corn	— @ —	— @ —
No. 2 yellow corn	— @ —	— @ —
No. 2 mixed oats	.42 @ .42¼	.39½@ .40
Rye	.73 @ .73½	.70 @ .73

COMPARATIVE PRICES OF BREADSTUFFS.

	June 29, '83.	June 30, '82.
Winter wheat, family flour	$5.15 @7.15	6.15 @7.75
No. 1 white wheat	1.11 @ —	1.29 @1.31
No. 2 red wheat	1.16 @ —	1.35 @1.37
No. 2 spring wheat	— @ —	1.30 @1.35
No. 2 mixed corn	.61½@ .62	.80 @ —
No. 2 mixed oats	.39½@ .40	.61½@ .62
Rye	.70 @ .73	.81 @ .82
Rye flour	2.50 @3.00	3.50 @4 00
Cornmeal	2.75 @3.40	3.75 @4.50

The visible supply of grain in the United States and Canada on the dates named was:

	June 23, 1883.	June 16, 1883.	June 24, 1882.	June 25, 1881.
Wheat	20,240,434	20,618,969	10,555,446	16,370,483
Corn	14,631,577	14,923,541	8,135,326	13,533,128
Oats	4,345,492	4,558,738	1,920,495	7,004,107
Barley	474,001	477,408	103,457	248,037
Rye	1,878,412	1,774,750	807,802	162,527

GRAIN CROPS AND BREADSTUFFS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: The crop prospects are good; the weather very wet.

From Philadelphia, Pa.: Flour has ruled dull with a downward tendency but little actual decline; buyers have shown no disposition to operate freely even at concessions. Stocks are moderate. Grain has sharply declined in consequence of the depression in the west and general lack of confidence in speculative circles growing out of the recent failures in Chicago. Exporters have not increased purchases to any extent, but are apparently holding off for a more settled market.

From Cincinnati, Ohio: Flour transactions have been confined largely to consumption, but prices as a rule have been well sustained, but now there is a downward tendency in prices. Wheat dull under lighter receipts. Corn easy under liberal receipts.

From Evansville, Ind.: The past week has been cool and rainy, rather retarding the harvesting. Corn is looking well.

From Indianapolis, Ind.: The price of wheat keeps declining, and the wheat crop, it is thought, will be considerably larger than anticipated.

From Peoria, Ill.: Crops are reported progressing well except on the lowlands.

From Detroit, Mich.: The wheat prospects continue good and an abundant crop will be assured if we can have dry weather for harvest.

From Grand Rapids, Mich.: We have experienced the heaviest fall of rain known for years. It is feared the crops in this vicinity have been injured.

From Des Moines, Iowa: The crop prospect is constantly improving, and all departments of trade greatly encouraged.

From Milwaukee, Wis.: Crop outlook is unchanged. The spring wheat reports are good. The secretary of the National Millers' Association returned from Chicago meeting to-day, and says the delegates from all parts of the country corroborate the May report of the association. Dakota by this estimate will yield 20,000,000 bushels. Minnesota and Iowa have their acreage reduced, but the condition of the crop there is better than last year. Nebraska reports too much rain, six to eight inches per week of late. Missouri will yield from 50 to 75 per cent. as much as last year, Michigan and Kansas 70 and Indiana 60 per cent. The Illinois outlook is more favorable than in May, and the yield estimated at 25,000,000, against 23,000,000 last month. The wheat market is still demoralized and 2c. lower, owing chiefly to the bad state of affairs at Chicago, Nichols, it is said, being unable to pay above 40 per cent.

From Omaha, Neb.: The weather is warm and the prospects for the crops are greatly improved.

From Lawrence, Kan.: The crop prospects both for wheat and corn are good.

From Topeka, Kan.: Corn is quite active and wheat is dull.

From San Francisco, Cal.: Harvesting is in full progress throughout the state, but threshing is not so far progressed that an accurate estimate of the harvest can be formed. A 10 per cent. reduction must be allowed for the effect of the hot winds in the valley and coast counties; but the foothill counties have not been heard from and they may reduce the general average of losses. Barley will be a heavier crop than last year. Corn and other summer crops promise well. Honey will be a fair crop and improved in quality. Hops look very healthy, with greatly increased yield. Fruits, including grapes, are progressing very satisfactorily and will yield well. Cherries, currants and plums suffered from heat in some counties.

From Baltimore, Md.: Some concessions in prices of flour are still expected, but holders maintain confidence and the market quotes steady. The demand for wheat has only been fair, but prices remain firm.

From Norfolk, Va.: There are encouraging reports as to the harvest of wheat. Cotton and corn very promising.

From Wilmington, N. C.: Breadstuffs, grain and provisions are unchanged.

From Savannah, Ga.: Grain has shown but little improvement, yet good demand for prime lots. The stock on h nd is moderate.

From New Orleans, La.: Bulk wheat is now at a standstill. The receipts of bulk corn have amounted to scarcely 250,000 bushels and the exports to only about 50,000 bushels. There is no local bulk-corn market, and the quotations are nominal at 55c. Flour has weakened. Provisions have strengthed slightly under the impression that Chicago holders have obtained a better grip.

From Memphis, Tenn.: Feedstuffs are especially dull. Flour is low and weak. Corn is dull. Cornmeal quiet and prices low.

From Louisville, Ky.: Wheat and corn crop prospects are reported improving gradually. The weather is showery, and farmers complain of excessive rains preventing proper cultivation. The grain trade is dull and nominal.

From St. Louis, Mo.: Wheat continues weak and downward, but corn and oats are improving in tone and are active. Flour very quiet. Grain is being harvested all through this section excepting the flooded districts, where it is destroyed. In southern Missouri the harvest is about over.

PROVISIONS.

Foreign cables during the week have brought very unsatisfactory intelligence respecting the provisions markets abroad. Prices on the other side have manifested a tendency to steadily decline. The slight export movement noted a week ago, the origin of which was the break in prices caused by the Chicago corner failure, has dropped away. Stocks abroad are large, and receipts at domestic packing points continue heavy in the face of a very dull home trade. The markets here have consequently been very weak, and prices have materially declined. Rumors of further complications among provisions dealers and speculators at the west have made matters worse. The only demand for provisions at all has been of a retail nature, beef and pork hams being the varieties demanded. As may be supposed, the short interest in provisions have been in high feather.

The closing prices for pork and lard at New York during the week just closed were:

	June 23.	25.	26.	27.	28.	29.
Pork, s pot mess	$18 50	$18.50	$18.25	$18.00	$18.00	$17.75
Lard, July	10c.	9.92c.	9.65c.	9.50c.	9 50c.	9.44c.

The exports of hog products from the following places for the week ending June 23, were:

	Pork, barrels.	Bacon, pounds.	Lard, pounds.
New York	2,004	3,357,003	2,766,038
Boston	144	700,318	225,638
Portland	..	....	....
Montreal	..	753,000	24,420
Philadelphia	..	590,000	24,750
Baltimore	..	....	....
New Orleans	23	4,600	1,005
Totals	2,261	5,404,921	3,041,851
Previous week	3,245	3,062,747	3,114,962

The total exports of hog products from the abovementioned places from November 1, 1882, to June 23 last, were as follows:

	1882-83, pounds.	1881-82, pounds.
Pork	30,724,400	37,000,600
Bacon	270,385,772	291,162,821
Lard	154,621,088	170,833,908
Totals	464,731,260	498,997,329

PROVISIONS AND LIVE STOCK REPORTS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Hog products have again declined and ruled dull, the market reflecting the unsettled feeling and depression in Chicago. Butter has slightly advanced and closes strong with a good deal of speculative buying, but only a moderate demand for present consumption. Cheese is steady in the better grades, which are in small supply.

From Cincinnati, Ohio: Transactions in provisions have been only nominal under a feverish and short-lived rally in prices.

From Evansville, Ind.: Provisions are strong with a fair demand.

From Louisville, Ky.: Provisions sales moderate and irregular at unsettled prices. Eight summer packers, mostly small houses, are curing an aggregate of twenty-five hundred hogs weekly. Live stock receipts light, demand fair and prices improved. Produce and vegetable receipts are liberal and the market active.

From St. Louis, Mo.: Provisions market dead, scarcely enough selling to fix prices. Cattle active, but hogs depressed.

From Kansas City, Mo.: The market for shipping grades of cattle is steady, and prices are substantially unchanged. Hogs are dull and slow, with prices 5c. to 10c. lower.

From Baltimore, Md.: The provisions market is easy and prices have a tendency to lower. The jobbing demand is fair. Stocks of butter have fallen off some, and fine grades are in good demand. Creameries have advanced 1@2c. Prices of cheese are weaker.

From Memphis, Tenn.: Meats and lard are weak.

From Nashville, Tenn.: Cattle are very light and dull.

THE NEW YORK DRY GOODS MARKET.

During the past week business has ruled quiet with first hands; this is usually the case just prior to the holidays of the 4th. There was but little doing, with the exception of some request for ginghams, lawns and other light fabrics. Jobbers of dry goods have been endeavoring to reduce stocks as much as possible during the month, and for the past week extra efforts were made and inducements offered to clean out balances of department stocks left over. The importing houses are not doing much with the exception of booking some late orders for fall delivery. Jobbers of clothing from the interior have shown themselves much earlier this season, but their purchases so far have been light; they are around the market, however, picking up some novelties. This branch of trade anticipates a good fall business. It is expected that the dry goods business in general will slightly improve next week and gradually increase in activity thereafter.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: The dry goods trade is only moderate for the season.

From Providence, R. I.: The print cloth market is quiet and steady, the amount of sales being light; 64s are quoted at 3⅝c., and 56 and 60s at 3⅛c. There are about 150,000 pieces on hand.

From Boston, Mass.: Movements continue to be confined to small lots for current distribution, and there is no increased animation. Prices of cotton fabrics are fairly maintained, but there are some irregularities, owing to the desire to clean up before the close of the half year. Woolens are not attracting much attention this week, but the situation holds the favorable features previously developed.

From Rochester, N. Y.: The dry goods jobbers report a good trade during the past week, fully 10 per cent. heavier than the week previous and 20 per cent. in excess of trade during the corresponding week last year. This, despite the fact that the season heretofore usually closed at this date, is very encouraging. Retail trade has been quite dull and has fallen off 25 per cent., as compared with previous week, yet comparing favorably with the corresponding week last season. Collections are only fair, jobbers reporting a number of instances where extensions have been asked; the weather during the past fortnight has much to do with this, the season having been unusually wet and disagreeable.

From Philadelphia, Pa.: Jobbers have been doing a quiet trade as a rule, though in some cases business has been quickened by means of low prices, made to clean out broken stocks, preparatory to stock inventories. The package trade has ruled dull. There is a better feeling in the woolen goods market, in consequence of the stoppage of so many mills in New England.

From Pittsburgh, Pa.: Dry goods are in quite active demand, and the volume of business is considerably above the average at this season of the year.

From Cincinnati, Ohio: There is fair seasonable demand for dry goods, with firm prices for cotton staples.

From Cleveland, Ohio: In dry goods there is a good, active business, and the movement of goods is fully up to the standard of the season.

From Columbus, Ohio: Fully as good as anticipated for this reason. Quoted quite low, although somewhat better than last year.

From Indianapolis, Ind.: The dry goods trade is light.

From Louisville, Ky.: Dry goods fair summer assortment. Trade and prospects for fall season good.

From St. Louis, Mo.: Dry goods quiet and slow at steady prices.

From Kansas City, Mo.: Dry goods are quiet and unchanged.

From Detroit, Mich.: In dry goods business is only of fair volume, lighter than last week.

From Burlington, Iowa: The dry goods trade holds on very well. There is a fair demand since the warm weather set in.

From Topeka, Kan.: The dry goods trade still continues good, in spite of the advance of the season.

From San Francisco, Cal.: The dry goods trade for June brings up the average for the half year equal to that of last season.

From Baltimore, Md.: Business in the dry goods market is only moderate, and jobbers are now arranging for the fall trade. Retail dealers continue active and prices remain firm.

From Richmond, Va.: There is no change to report this week.

From Savannah, Ga.: The dry goods market for the season has shown less fluctuation than any other. Stocks are now much decreased, and the fall prospects are reported good.

From Selma, Ala.: The dry goods trade is better than usual at this season, though it is dull.

From Galveston, Tex.: The dry goods trade has improved.

From Memphis, Tenn.: Jobbers in dry goods report sales light. Business will be quiet for some weeks.

THE CLOTHING MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Trade has tapered off to a fine point, and a quiet market is expected for three or four weeks, when the fall business will begin. The season closes with stocks well cleaned up, and manufacturers look forward to an early opening in the autumn.

From Savannah, Ga.: Clothing quiet and sales mostly on orders. Retailers are very quiet and sales have fallen off.

COTTON.

There is nothing new to chronicle in regard to the market for spot cotton at New York for the week just passed. Trading continues very light and in small lots. Sales for the week were as follows: For export 1,737 bales; for consumption 2,086 bales. The total sales foot up 3,823 bales, against 5,737 last week. The deliveries on contract amount to 1,300 bales. The quotations for spot middling uplands are lower, having fallen off two points on Tuesday and one point on Friday, closing last evening at 10 5/16c.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	Last week.	Last year.
Ordinary	7⅜c.	7 9-16c.	9 15-16c.
Strict ordinary	7 13-16	8	10½
Good ordinary	8⅜	8 13-16	11 5-16
Strict good ordinary	9 5-16	9½	11¾
Low middling	9 13-16	10	12 3-16
Strict low middling	10⅛	10 5-16	12 7-16
Middling	10 5-16	10½	12⅝
Good middling	10 11-16	10⅞	13
Strict good middling	10 15-16	11⅛	13¼
Middling fair	11 7-16	11⅜	13¾
Fair	12 3-16	12⅜	14½

STAINED.

	This week.	Last week.	Last year.
Good ordinary	6 13-16	7	9½
Strictly good ordinary	7⅝	7 13-16	10½
Low middling	8 5 16	8½	11 3-16
Middling	9 7-16	9⅞	12 3-16

The market for spot cotton closed quiet.

The New York market for futures shows no material change, the same conditions governing it as have been manifested during the several preceding weeks. Dealings have been light and confined almost entirely to inside operators, there being scarcely any outside speculation, the sales on

Monday only aggregating 18,700 bales, which is the lightest day's business for many months.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
June	10.28	10.44	12.68
July	10.33	10.44	12.81
August	10.44	10.51	12.39
September	10.24	10.25	12.73
October	10.	9.95	11 55
November	9 90	9.87	11 58
December	9.92	9.88	11.69
January	10.	9.97	11.81
February	10.11	10 07	11.93
March	10.23	10.17	

The market for futures closed steady.

The southern markets have been dull and steady. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year's quotations:

	Week's sales	*To-day.*	*Last year.*
Galveston	1,492	9 15-16	12⅛
New Orleans	9,100	9 13 16	12½
Mobile	908	9¾	12¼
Savannah	250	9⅞	11⅞
Charleston	100	10	12¼
Norfolk	462	10	12 5-16
Baltimore	662	10¼	12⅜

The total receipts of cotton at the ports since September 1 are 5,874,108 bales, an increase of 1,276,765 bales over the receipts of last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	828,463	422,138
New Orleans	1,640,487	1,169,854
Mobile	310,594	261,662
Savannah	808,281	722,562
Charleston	565,031	494,630
Wilmington	128,703	133,115
Norfolk	792,619	602,225
Baltimore	78,338	35,621
New York	151,457	168,127
Boston	189,068	225,669
Philadelphia	94,720	78,487

Below will be found the receipts for each day of the week ending Friday, June 29, at eleven leading ports, as compared with last week and the same week one year ago:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	394	660	859	925	210	1,069
New Orleans	497	954	753	259	168	657
Mobile	....	28	1	13	7	42
Savannah	31	191	8	200	7	3
Charleston	40	69	94	120	95	85
Wilmington	3	31	21	3	7	3
Norfolk	311	74	123	163	222	149
Baltimore	116	....	113	....	219	131
New York	44	81	38	95	78	21
Boston	36	45	214	59	21	138
Philadelphia	....	....	84	....	....	....
Totals	1,472	2,133	2,318	1,837	1,034	2,298
This day last week	2,190	2,292	2,366	1,904	1,710	1,655
This day last year	956	1,678	2,416	508	1,032	1,926

The total receipts at the ports for the week were 11,419 bales, against 12,303 last week and 9,236 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were 2,999 bales, against 3,045 bales last week and 2,728 bales for the corresponding week last year. The shipments for the week were 10,715 bales, against 9,845 bales last week and 11,076 bales for the corresponding week last year. The stocks for the week were 71,534 bales, against 79,654 last week and 44,480 for the same week last year.

At Liverpool the market for prompt delivery uplands shows no change from that of the several preceding weeks, being dull and easy, with a moderate inquiry, which was freely supplied. The closing quotations last night were the same as last week, *i.e.*, 5 11-16d.

The future market has been very dull, prices a trifle lower, closing about 3 points off from last week.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
June	....	5 42-64d.	6 56-64d.
June-July	5 40-64d	5 42-64	6 56-64
July-August	5 40-64	5 44-64	6 55-64
August-September	5 45-64	5 48-64	6 58-64
September-October	5 43-64	5 46-64	6 49-64
October-November	5 39-64	5 41-64	6 35-64
November-December	5 37-64	5 39-64	....

The sales for the week at Liverpool were 40,000 bales (of which 29,500 were American), against 70,000 (of which 42,500 were American) last year. The sales for export were 1,890 bales, against 8,500 bales last year. The sales for speculation were 130 bales, against 12,000 bales last year. The amount forwarded was 6,400 bales, against 4,300 bales last year. The stock in port is 991,000 bales (of which 738,000 are American), against 884,000 bales (of which 523,000 were American) last year. The total imports for the week were 58,000 bales (of which 34,000 were American), against 41,500 bales (of which 37,500 were American) last year, and the amount afloat 239,000 bales (of which 100,000 are American), against 285,000 bales (of which 62,000 were American) last year.

The Manchester market closed dull and tending down.

The Havre market declining slowly.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The cotton market is quiet and steady, and sales are reported very light. Middling uplands are quoted at 10¾c., and middling gulfs at 11c. The stock on hand is about 9,000 or 10,000 bales.

From Philadelphia, Pa.: The movement has continued slow, spinners buying only for actual wants, but prices have undergone no change.

From Cincinnati, Ohio: Cotton under light demand has sustained satisfactory prices.

From Louisville, Ky.: Cotton dull and unchanged; stocks moderate and demand light.

From Baltimore, Md.: The inquiry for cotton has improved, but the market continues quiet and prices are unchanged.

From New Orleans, La.: Since last Thursday spots dropped ⅛c. on all grades except middlings, which was only 1/16c. lower, but the aggregate of sales was larger than for the corresponding time last week. The movement in futures was small and the market showed little variation except in July, which declined 7 points from previous prices.

From Savannah, Ga.: The cotton market quiet. Growing crop reported looking well.

From Memphis, Tenn.: Cotton market is quiet and steady.

COTTON CROP REPORTS.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Cotton crop reports continue good. The weather is favorable and receipts are fair and the market quiet.

From Raleigh, N. C.: Crops are suffering some from grass, the weather being too wet. Everything is growing rapidly.

From Atlanta, Ga.: Weather favorable and cotton plant has very much improved.

From Meridian, Miss.: The plant is growing finely, but continuous wet weather is unfavorable.

From Arcadia, La.: The weather is favorable and crop good; some worms in the cotton plant and great damage is apprehended.

From Baton Rouge, La.: Weather since June 16 has been favorable and crops are still in grass but doing well; with continued good weather will soon be all right.

From Galveston, Tex.: The weather for the past week continues hot with occasional rains. The outlook for good cotton crop at present is bright.

From Savoy, Tex.: Weather favorable. Plant in good condition, but 25 per cent. short in acreage.

From Malvern, Ark.: From 16th to 25th hot; 25th to 27th cool, with rain in places.

From Charlotte, N. C.: Since the 16th inst. the weather has been very favorable, and the cotton crop has made fine progress.

From Charleston, S. C.: The weather is fine at present, and the condition of the crop improved, but still backward.

From Greenwood, S. C.: The weather was hot and dry until the 25th inst. Good rains then. The plant is small, but clean, healthy and growing.

From Spartanburg, S. C.: The weather has been very favorable, and cotton is growing finely.

From Montezuma, Ga.: The weather since the 16th inst. has been fine, with plenty of rain. The cotton plant is growing vigorously, and is well up to former years' growth.

From Rome, Ga.: Weather partly fair and cloudy. Reports of cotton plants are very flattering; it is well fruited.

From Madison, Fla.: Rains not yet excessive; grass and weeds growing; otherwise cotton plant is doing finely.

From Montgomery, Ala.: Weather is more favorable. The plant is small and badly worked, while worms have appeared in some localities. Prospect not favorable.

From Prattville, Ala.: The cotton crop since June 16 has developed rapidly; the weather on Wednesday, this week, a little cool, but otherwise all that could be desired.

From Selma, Ala.: Weather favorable; plant is growing and looks well, some are blooming. A few worms reported.

From Columbus, Miss.: The weather has been favorable since 16th inst., but the cold weather of May has materially injured the cotton plant; stands are small and defective; crop is two weeks late.

From Natchez, Miss.: Too much grass produced by incessant rains has damaged the cotton crop fully 5 per cent.; farmers with large crops have to abandon part, otherwise stands are fair.

From Port Gibson, Miss.: Since June 16 the weather has been very favorable. Too much rain in sections for the last few days. The cotton crop is considered promising.

From Clinton, La.: The weather has been good. Cotton has improved since 16th inst., but is still grassy and wormy.

From Shreveport, La.: The weather is generally favorable and the condition of the plant promising at present, though late.

From Athens, Tex.: The weather has been favorable, and the condition of the plant is good.

From Calvert, Tex.: We had a good rain on Wednesday, the first since the 9th inst. Cotton is in fine condition and prospects are good.

From Corsicana, Tex.: The weather had been dry until Wednesday last, when an acceptable shower fell, and more is promised. The plant is making excellent progress, though much of it is not yet chopped out to a stand by reason of delayed planting.

From McKinney, Tex.: Cotton is in good condition and weather favorable.

From Marshall, Tex.: Thermometer 95° and no rain in fifteen days. Cotton ten days later than usual, but prospects good at present.

From Terrell, Tex.: We had a good rainfall on Wednesday. The outlook for crops could not be better. The weather has been favorable since the 16th.

From Waco, Tex.: Weather since the 16th dry and very hot until Wednesday, when a light rain fell, but more is badly needed. Early cotton is doing fairly well. Late cotton, which is three-fourths of crop, is very small, just shaped and not flattering.

From Arkadelphia, Ark.: Weather good and condition of cotton plant improved.

From Van Buren, Ark.: Weather has been favorable and cotton plant is in good condition but late.

From Helena, Ark.: Frequent rains and scarcity of labor allowed weeds and grass to gain good headway; however, cotton plant is reasonably progressing. The Mississippi river threatens some damage from overflow.

From Murfreesboro, Tenn.: Weather has been favorable. Cotton forming well where clean, but good portion of cotton is grassy, owing to frequent rains.

WOOL.

The wool trade has continued very quiet during the past week, but considering the imminent changes in the tariff and the many uncertainties of the situation the volume of business has been probably as large as could have been reasonably expected. The future of the market hinges upon the effect of the new tariff law upon the trade in yarns and fabrics, and as the period for a practical test is so near at hand it is useless to speculate on the probable result. It is worth noting however that the more conservative dealers incline to the belief that the hazard of the situation has been largely overestimated and that the worst effect of the reduction in duties has been already pretty well discounted so far as wool values are concerned. At the same time there are so many inequalities and obscurities in the new schedule that an underlying feeling of doubt and tendency to caution are noticable in all branches of the trade. Temporarily the consumption of wool will be reduced about one-fourth by the large curtailment of production that has already taken place and is in contemplation in the New England and middle states; and as the supply available to buyers is daily increasing it is not improbable that lower prices may prevail in a few weeks as the result of these influences, independently of the effect of foreign competition on the markets for woolen productions. On the other hand however the general scarcity of stock in the hands of consumers may stimulate more active buying that will hold in check the downward trend of values, especially if the developments of the next two or three weeks should restore confidence by showing that competition from the other side of the ocean is likely to be less serious than has been feared. Concerning the new clip there is nothing new to be said. Interior markets rule quiet, but growers are generally firm in their views. Transactions have been reported in Ohio at 33@35c., and many lots are held 2@5c. higher, although buyers are indifferent about operating to any extent above 32@33c.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Business has ruled quiet, but sales have exceeded 600,000 pounds, and in view of the general doubt and uncertainty as to the future of values this is a fair showing for the week, though it is small in comparison with former years. Prices have ruled steady.

From Cincinnati, Ohio: Wool and woolen goods are active, and, aside from few orders for future delivery, command no attention. Hemp is firm and active.

From Louisville, Ky.: Receipts small, demand fair, and prices steady.

From Baltimore, Md.: Offerings have been free, and favor buyers.

From Savannah, Ga.: Hides and wool are exceedingly dull, with little demand and dull prospects.

From Boston, Mass.: The wool market has been more active and prices are unchanged. The sales of the week have been 1,500,000 pounds, and include all grades and qualities. Ohio and Pennsylvania fleeces have been sold at 37@38c. for X, and 35@40c. for XX, with choice selections higher. In Michigan fair and Wisconsin X fleeces the sales have been 90,000 pounds at 35@37c. per pound, and this is a fair quotation. Combing and delaine have been quiet at 39@45c. for fine delaine and No. 1 combing. Coarse combing has been sold at 32@35c., and a lot of Kentucky at 27½c. per pound. Unwashed wools have been selling more freely, and the sales of Texas have been 204,000 pounds at 19@28c., and considerable portion at 23@28c. for fine up to 30@33c. for choice medium. A lot of Georgia sold at 27½c. California wool is quiet and stock here quite small. Pulled wool more active, and sales at 43@44c. for choice eastern and Maine supers, and 25@40c. for common and good. Foreign wool is quiet. A lot of 12,000 pounds Australian sold at 40c. Carpet wools dull.

IRON.

For the first time in many weeks we have to chronicle a pronounced firmness in the pig iron market. There seems finally to have been a check to the ebbing of the tide in this market, and, while it is yet too early to note a counter movement, there is that degree of added firmness in its present position which looks remarkably like the beginning of a substantial improvement. Our special dispatches from various leading iron markets, given below, show that this quality is not local, but that it is quite general, even while not revealed at all points covered by the telegrams given. Quotations are still, nominally, $22 for No. 1 foundry, $20 for No. 2, and $19 for forge. But best grades of American No. 1 are even now commanding fancy prices, and there are several which sell for $22.50 and for $23. The pig iron market has been a long time in reaching the turning point, if, indeed, it has at last gained that goal. In case the advantage within reach is retained but a short time, the usual increased consumption occurring in the later summer and following months will be very likely to add stability to the situation. Steel rails present no change in quotations. Philadelphia and Pittsburgh mills have orders sufficient to keep them busy nearly if not quite the remainder of the year. A recent order for 20,000 tons was taken at $38. Bar iron continues dull at nominal quotations heretofore given. A number of mills will remain idle for the usual term during the summer months, for repairs, etc. After that, in view of a probable revival in the iron trade in the fall, the belief is warranted that a better market will be found. Scrap iron continues dull, with little demand. Scotch pig is firmer, at unchanged quotations, on account of advanced freights from Glasgow to this side. The arrivals at New York for the week will aggregate about 1,000 tons, and the sales to arrive, which are very light, are probably not more than 600 tons.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Pittsburgh, Pa.: The iron trade remains in about the same condition as stated last week. The demand is limited and the situation generally unsatisfactory.

From Philadelphia, Pa.: The more active products this week have been No. 1 foundry and nails, on which prices have ruled firm. No. 2 pig and forge iron have continued dull and irregular in price. Merchant bar has been moving fairly at $2.10@$2.20. Construction iron is under good inquiry, and large orders will probably be placed next month. Steel rails are selling in small lots at $38@38.50, and good inquiries for larger lots come to hand at $37@37.50, but no business is reported.

From Cleveland, Ohio: The iron situation presents no new features, and its condition and tone about as reported for the past few weeks.

From Detroit, Mich.: In iron the market continues dull, but the prospects are somewhat improved and the demand is slightly increased.

From Baltimore, Md.: The tone of the pig iron market is reported better and prices are quoted firm.

From Nashville, Tenn.: Iron is quiet and dull.

From Cincinnati, Ohio: The iron market is dull, with considerable indecision about accepting contracts for future delivery at present prices. Manufactured iron is easy and demand light.

From Louisville, Ky.: Iron quiet and easy. The hardware movement fair, but prices unsatisfactory and declining.

From St. Louis, Mo.: The demand for pig iron continues to improve and prices are firmer, though quotations are unchanged. Manufactured iron is duller than last week and no better demand is expected till after harvest.

COAL.

There is a noticeable improvement in the anthracite coal trade. Shipments east and south have increased, and the advance in prices for July has been very generally agreed to. The schedule as proposed has not, however, been adopted by all companies. The advance made ranges from 10c. to 25c. per ton, according to size. Three days out of each of the first two weeks in July will witness no work at the mines, but it is stated by leading operators that after July 15 a steady production on full time may be looked for until December 1. There has been, as may be inferred, considerable disagreement in the trade concerning the advisability of the July advance in prices, on the full list as proposed. The result, consequently, does not appear to satisfy those who believe that the time for an increased demand to assert itself has come. The bituminous coal tonnage to date is fair, and prices are moderate.

The production of anthracite coal in Pennsylvania is steadily increasing. In the first five months of 1883, according to Mr. John H. Jones, 11,340,185 gross tons were mined, which is an increase of 1,397,373 tons over the corresponding period of 1882. Since June 1 the output of anthracite has been as follows:

	Tons.	
	1883.	1882.
Week ending June 9	481,067	619,136
Week ending June 16	696,089	694,990
Week ending June 23	722,439	679,908
Total three weeks June	1,900,195	1,994,043
Decrease three weeks June, 1883 agst. 1882	93,848	
Net increase production in 1883, to June 23	1,303,525	

After July 1, 1883, a drawback of 75 cents per ton shall be allowed on all bituminous coal imported into the United States, which is afterwards used for fuel on board of steamers which are engaged in the coasting trade of the United States or in the trade with foreign countries.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Coal firm at barges but retailers manifest tendency to cut prices. Jobbers are agitating the question of consolidation of interests, which it is thought will secure more satisfactory margins than the present exchange.

From Providence, R. I.: The coal market is a trifle firmer than last week, owing to a possible advance in New York July 1. Prices are the same as last week, and sales are more active. The stock on hand is about the same as last week.

PETROLEUM.

The speculative petroleum market during the past week has been very dull indeed. Prices in the New York Exchange opened at $1.16½ on Saturday last, and closed at $1.15⅝. On Wednesday the opening and closing figures were respectively $1.15⅝ and $1.15½. At no time during the week had the quotations of crude certificates gone below the latter figure, and the highest point touched was $1.16¾ This sort of business, on a long dragging market, induced some free selling by outside holders of oil. On Thursday, however, more interest was manifested. A preliminary (partial) report of operations in the producing regions during the month of a decidedly bullish nature gave the market an impetus and renewed orders to buy advanced prices 2c. on the day. While there is no news from the oil fields which in any way alters the statistical position of petroleum, and while there are, therefore, no reasons of that nature to warrant any counter-movement in prices, still, the next onslaught on the market—when it comes—is quite as uncertain as to the probable effect on quotations as the solely manipulative character of advances and declines in oil would indicate.

Friday the market opened at $1.18⅜, and trading was fairly active during the morning session, although during that time a decline of ¼c. took place, the close at mid-day registering $1.18⅛ bid. At 1.30 P. M. the opening was $1.18⅛, and from that time on until 2 P. M. the tendency was downward. The June report of operations in the regions, as telegraphed here on Friday, was, together with comparisons from the May exhibit, as follows:

End of	No. wells completed.	No. wells drilling.	Rigs up and building.	New production.	Av. new prod'n per well.
June	228	230	145	3,435	15
May	235	197	176	3,676	15⅜

At the close on Friday the quotation for pipe-line certificates was $1.18 bid against $1.16⅝ at the close on Friday, June 22, a gain of 1⅜c. on the week. The market continued quiet until near the close, when heavy selling orders came in and prices closed at the lowest point of the day.

The daily average pipe-line runs during June to the 27th were 65,417 barrels, against a daily average in May of 69,084 barrels. The average daily shipments in June to the 27th have been 59,009 barrels, against 63,963 barrels. Average daily exports in June to the 27th were 46,563 barrels (crude equivalent), and in May 45,700 barrels.

The following shows the fluctuations in pipe-line certificates of crude petroleum during the week ended last evening:

	Opening.	Highest.	Lowest	Closing.
Saturday, June 23	1.16½	1.16¾	1.15⅝	1.15⅝
Monday, June 25	1.16	1.16¾	1.15⅝	1.16⅛
Tuesday, June 26	1.16	1.16⅜	1.15¾	1.15¾
Wednesday, June 27	1.15⅝	1.16⅛	1.14¼	1.15¼
Thursday, June 28	1.15¾	1.17¾	1.15⅝	1.17¾
Friday, June 29	1.18⅜	1.18¾	1.18	1.18

Refined has been firmly held at quotations last given. Exporters have not met with any special demand, as foreign buyers still appear disinclined to buy. Crude and naphtha have not been active.

The quotations for certificates of crude petroleum and of petroleum products last evening, as against those at the close of the four preceding weeks, are as follows:

	June 1.	June 7.	June 15.	June 22.	June 29
Certifi's, crude	1.19¾	1.15¾	1.19½	1.16⅜	1 18
Refined, 110°	8	7¾	7¼	7¾	7¾
Refined, 70°	8⅛	7⅞	7⅞	7⅞	7⅞
Crude, in bbls	7⅜@⅝	7¼@7⅞	7¼@7⅞	7@7¾	7@7¾
Case, plain	9½	9½	9½	9½	9⅜
Naphtha	5¾	5¾	5¾	5¾	5¼

The stock of petroleum at the seven principal continental ports, afloat, and loading in the United States therefor, amounted June 8 to 1,910,298 barrels, against 1,561,917 barrels June 8, 1882. At London the total was 448,660 barrels, against 330,631 June 1, 1882. And in both cases the receipts since January 8 last have exceeded the deliveries at the ports indicated.

OCEAN FREIGHTS.

The market for ocean freights has declined during the week. The tone on Saturday last was very firm. The tonnage offering was moderate and the demand was noticeably active. Petroleum vessels for long voyages were in request, as well as several for grain. General merchandise for Australia and South American ports was waiting for room, and these circumstances conspired to hold the rates well up. This stiffness was continued on Monday and an advance amounting to 1½d. was made in the rates on petroleum from this port to the continent. From that time on during the week the demand for vessels declined. The supply was not materially decreased or enlarged, and the market weakened solely through lack of urgent freight. Grain per steam in the berth has gone abroad but sparingly.

OCEAN FREIGHTS.

[By telegraph to BRADSTREET'S.[

From Philadelphia, Pa.: Grain tonnage has ruled dull. Sailing vessels are scarce, but "tramp" steamers and the regular line to Liverpool have offered ample capacity for the moderate business available. Oil tonnage has been in comparatively fair demand at steady rates.

From Wilmington, N. C.: Ocean freights here are steady.

From New Orleans, La.: Ocean freights are dull and unchanged.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: There has been a fair trade, and the market continues in a satisfactory condition. Some forty buyers are here, representing the various sections of the country, but they are small operators compared with those here earlier in the season. Manufacturers in all lines are fully employed and prices are on a steady basis. Sales for the week 46,559 cases.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Lumber in active demand for consumption. Stocks liberal and prices satisfactory.

From Baltimore, Md.: Dealers and manufacturers of building material of all kinds are doing a very brisk business.

From Wilmington, N. C.: Timber and shingles firm. Lumber quiet.

SPECIAL LOUISIANA CROP REPORT.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Sugar continues dull. Molasses and rice are quiet. Coffee is dull at 9¼@9½c. for fair. The burning of the Planters' Crescent Oil Co. and its large stock of oil, one quarter of the supply here, strengthened the crude cottonseed oil market, which is now quoted at 34@34½c.

NORTH CAROLINA NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Spirits of turpentine sells promptly. Rosins are firm. Tar and crude turpentines are steady,

WHISKY MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Whisky—straight goods are unchanged. Dealers in highwines are considering the question of still further limiting production. The Scott license law having been declared constitutional retailers are especially active, some hundred thousand dollars having already been paid in for license for this county alone.

From Louisville, Ky.: Whiskies quiet and unchanged; some special brands are quoted firmer.

TOBACCO REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: There is an active demand for tobacco, which brings full prices, offerings of higher grades being more liberal than any other kinds.

From Louisville, Ky.: Leaf tobacco movement liberal; offerings mostly good grades; demand well supported, and prices steady to fair. Manufactured tobaccos are in continued active request.

From St. Louis, Mo.: Hope of tobacco planting is almost abandoned; yet the market is dull and weak.

From Baltimore, Md.: The tobacco market is very active, and sales for France and filling of orders of other shippers are very liberal. Prices of Maryland are firm, and for better grades favor sellers. Holders of Ohio stock are firm in their views.

From Savannah, Ga.: The tobacco market is firm, with moderately active sales.

THE CHICAGO TRADE SITUATION.

[Special Correspondence of BRADSTREET'S.]

Chicago, June 27.—The flurry created by the recent failures on 'change is rapidly subsiding. In fact they were scarcely felt outside of the board and the few banks who had advanced money to those who were engineering the corner in lard, and, fortunately for the banks, they had been conservative in advancing and had sufficient margin to protect them from losses by the depreciation in the value of the property held as security. There was no derangment of the money market, and at no time were desirable borrowers refused accommodations. A few country banks drew down their balances, but this was a relief rather than a detriment, as the banks held more money than they could use to advantage, and as they were allowing a low rate of interest on current balances to interior bankers they were glad to see the money go out, and equally sorry when it came back, as the most of it has since done. The loan market to-day is easy to desirable borrowers at 5@6 per cent., and the funds available for such purposes materially above the supply of first-class paper seeking loans, although the latter is larger than usual at this season of the year. This is attributable to the fact that the stock of grain here is larger than ever before at this season of the year, aggregating 10,427,000 bushels, against 3,263,000 bushels at this date in 1882, and 9,513,000 in 1881. The present stock includes 6,100,000 bushels of wheat, valued at $6,400,000. Stocks of provisions are also heavy and are absorbing more funds than are usually employed in carrying such property during the summer. In addition to the increase in the above class of paper there is a full average call for money from merchants who are buying fall stocks and borrowing funds for the purpose of availing themselves of the discounts allowed to cash buyers. New York exchange is in moderate supply and quoted at 70@75c. premium per $1,000 between bankers. The heavy shipments of lard and other property, since the failure of McGeoch & Co. brought prices down to an exportable limit, has thrown an unusual amount of shippers' sterling and other foreign exchange on the market. The supply however has been greatly overstated by the daily papers, some of which placed it at $12,000,000, when in reality the entire amount has not exceeded $2,000,000. It has however relieved the market of that much surplus property and untied an equal amount of cash that can now be employed in other channels.

The following statement shows the condition of the Chicago national banks on June 22, 1883, in comparison with their reports for July 1, 1882:

	June 22, '83.	July 1, '82.
Loans	$47,103,388	$37,234,756
Deposited with U. S. Treasurer	970,500	1,083,500
United States bonds on hand	2,435,100	3,415,250
Other stocks on hand	1,415,093	1,563,111
Cash and exchange	28,778,076	34,052,339
Real estate and fixtures	413,727	920,350
Deposits	67,890,168	65,709,974
Capital and surplus	13,105,009	9,000,000
Undivided profits	1,470,983	906,627
Circulation	866,150	674,150

Business with the jobbing houses is undergoing the usual June quietude. The dry goods and millinery houses are having more than their usual summer trade, and the same may be said of the hardware establishments, and the general average sales in other lines is quite as good as at any corresponding period in former years. It is also conceded that the entire volume of goods sold for the past six months will exceed the same time in 1882, and collections are far better. The wheat market continues weak, the decline since the date of my last letter, June 20, being fully 5 cents per bushel. All now agree that prices are too high in view of the improved crop outlook, and that nothing like a healthy market can be looked for until the present large stock here begins to move freely to markets where it is wanted for consumption. Corn remains steady, under a fair demand from shippers. The damp, cool weather of the past few days has also proved a strong support to prices, which close the same as on the 20th inst. Oats are weak and 4@5c. lower under free receipts and decreasing demand, the latter being largely due to the fine crop prospect. The provisions trade is even more demoralized than at this date last week. Dealers are not only discouraged at the prospect of a large increase in the receipts of hogs in the near future, but have learned, and not without good cause, to distrust each other. No one seems willing to take the property and hold it, and the indications are all in favor of lower prices. It was thought that the heavy shipments of the past ten days would give the market a fair degree of support, and enable holders to work off their stocks, but the closing sales to-day show a depreciation of 55c. per barrel on pork, and 40c. per 100 pounds on lard from last Wednesday, and the feeling panicky. The following shows the stocks of grain in Chicago on dates named:

	June 23, 1883.	June 24, 1882.	June 25, 1881.	June 25, 1880.
Wheat, bushels	6,100,000	1,366,000	4,188,000	3,967,000
Corn, bushels	3,937,000	1,697,000	2,197,000	4,717,000
Oats, bushels	691,000	99,000	3,000,000	543,000
Rye, bushels	696,000	79,000	37,000	41,000
Barley, bushels	32,000	23,000	31,000	123,000

MICHIGAN CROP REPORT.

[Special Correspondence to BRADSTREET'S.]

Grand Rapids, Mich., June 22.—Reports from 24 counties in the central and western part of the state show that the corn crop, although planted late, has grown rapidly during the past three weeks, and is in a most promising condition. The only drawback feared by farmers is that a continuance of wet weather may interfere with the proper cultivation. During these three weeks 4.5 inches of rain have fallen. The hay crop this year will be the largest ever gathered in the state if weather for harvesting is at all favorable. The increase in acreage is about 10 per cent. Wheat, except in bare spots here and there, is looking in excellent condition, and the crop, under favorable conditions, will be above the average. Potatoes and all small crops look well, and a heavy crop of berries is ripening. Fruit prospects are also good.

The variety of crops raised in this state is so large that, barring disaster such as has never hitherto befallen the state, a prosperous season is assured. Trade continues slow and moderate in volume, but not dull. The situation is explained by the fact that buyers are generally uncertain of the future and are consequently giving only such small orders as immediate necessities require, and are constantly decreasing their stocks. It follows from this that business is constantly tending toward a safer basis, and if trade becomes dull dealers will be in the best possible shape to tide over a season of small trade.

ADDITIONAL MEMORANDA FROM THE JUNE COTTON REPORTS.

TEXAS.

From Austin county: Cotton is clean and has a good stand; prospects for a full crop are fair.

From Bell county: While cool nights early in the season somewhat retarded the growth of the plant, recent rains and warm nights have set it ahead, and the prospect is fully up to last year, if not better.

From Bosque county: We have had good, seasonable rains. Cultivation is good, cotton clean with a good stand, and farmers are well up with their work.

From Camp county: The plant has been checked by cool weather and injured by too much rain. Cultivation is moderately good, but the plant in the lowlands is grassy and lousy. Labor is very good.

From Colorado county: The stand of cotton is good and the farms have been well worked, but owing to excessive drouth from April 10 to June 15 the plant is very small and badly fruited. The present outlook is not favorable, but with a good season free from the ravages of the caterpillar we will have time to make a full crop, but it is the impression now that the crop will be 20 per cent. short.

TRADE EMBARRASSMENTS.

There were 165 failures in the United States reported to BRADSTREET'S during the past week, 13 less than the preceding week, 12 more than the corresponding week of 1882, and 62 more than the same week of 1881. Compared with the previous week the middle states had 42, an increase of 4; New England states 28, an increase of 8; southern states 25, a decrease of 6; western states 51, a decrease of 10; Pacific states and territories 19, a decrease of 9; Canada and the Provinces 27, a decrease of 1. The failures of importance were Odio & Perozo, shipping and commission, New York city; Samuel Semple & Sons, manufacturers of spool cotton, Mount Holly, N. J.; L. B. Day & Co., wholesale carpets, Milwaukee, Wis.; Hoglen Brothers Pulp Company, Dayton, Ohio. In the principal trades they were as follows: General traders 32; grocers 25; liquors 15; manufacturers 12; millinery 8; shoes 7; hotels and restaurants 7; hardware 5; butchers 4; fancy goods 4; clothing 3; tobacco and cigars 3; produce, grain, etc., 3; iron 3; lumber 2; jewelry 2; dry goods 2.

ALABAMA.

LANGSTON.—N. M. Grantham & Son, general store, are reported financially embarrassed.

ARKANSAS.

HOPE.—Bateman & Davis, grocers, have failed and gone out of business. Liabilities about $2,000.

CALIFORNIA.

HOPETON.—Isaac Cohn, general store, is reported to have failed.

LODI.—Thomas A. Wilson, hotel, has filed a petition in insolvency. Liabilities $6,700; assets $3,600.

NEVADA CITY.—A. J. Zekind, cigars, has filed a petition in insolvency. Liabilities $3,400; assets $2,700.

OAKLAND.—W. T. Gibbs, blacksmith, is in insolvency. Liabilities $2,209; assets $350.

OAKLAND.—H. C. Newby, carriage maker, who has assigned, owes $2,630; assets $5,769.

REDWOOD CITY.—C. T. Eikerenkotter, saloon, has been attached. Liabilities $800.

SAN FRANCISCO.—Josiah Bender, harness and saloon, is reported to have failed and gone out of business. Liabilities about $300.

SAN FRANCISCO.—W. R. Boree, real estate, has filed a petition in insolvency.

SAN FRANCISCO.—James Buchan, shoes, has filed a petition in insolvency. Liabilities $3,281; assets $1,162.

SAN FRANCISCO.—D. M. Costillo & Son, grocers, have been attached. Liabilities $1,240; assets $892.

SAN FRANCISCO.—Application has been made to force J. D Culp & Co., cigars, into insolvency.

SAN FRANCISCO.—A. Larson, saloon, is reported to have failed.

SAN FRANCISCO.—Charles Lularne, fruits, has been attached.

SAN FRANCISCO.—L. Reichsrath, saloon, is reported to have failed.

SAWYER'S BAR.—H. P. Robinson, saloon, is reported to have failed.

WESTMINSTER.—T. C. Hull, general store, has been attached and called a meeting of creditors. Liabilities about $8,000.

COLORADO.

GOLDEN.—Russell & Zugelda, brick, are advertised to be sold out by the assignee.

RED CLIFF.—M. Miller, general store, has been closed by attachment.

RED CLIFF.—James S. Parker, general store, has been attached for $1,900.

SILVERTON.—M. F. Driscoll, market, has been attached.

CONNECTICUT.

BRIDGEPORT.—J. B. Secor, toys, owes $12,000; assets $4,000.

NEW HAVEN.—Mrs. F. Bodlander, millinery, has assigned to Isaac Ullman.

PUTNAM.—J. B. Vetue, shoes, has been closed by attachment. Liabilities about $1,500; assets $450.

DAKOTA.

DICKINSON.—Auld & Moore, general store, have failed and been attached.

HOWARD.—F. M. Lighthizer, general store, has assigned to George R. Farmer.

DELAWARE.

WILMINGTON.—Wilson & King, slate quarry, have assigned and offer 50 cents. Liabilities $5,000.

FLORIDA.

PALATKA.—B. L Lillienthal, general store, has assigned to S. J. Kennedy. Liabilities about $12,000; actual assets $10,000.

GEORGIA.

ATLANTA.—A receiver has been appointed for Peeples & Wilson, sewing machines.

CARROLLTON.—A. F. Sharp, general store, who recently failed, owes about $5,500; preferred claims $2,900; actual assets $3,000.

MARIETTA.—L. S. Northcutt & Son, dry goods, have had a chattel mortgage foreclosed. Liabilities about $4,000; assets $2,000.

MILLER'S STATION.—S. J. Faris, general store, has assigned Liabilities about $1,000; actual assets $400.

IDAHO.

DEER CREEK.—C. E Bolton, hotel, has assigned. Liabilities $9,000; assets unknown.

ILLINOIS.

CENTRALIA.—V. P. Grubb, grocer, has failed.

CHICAGO.—Mrs. Ida Geik, millinery, has been closed by the sheriff. Liabilities $858.

CHICAGO.—The affairs of M. S. Nichols & Co., grain and provisions, are in a much poorer shape than expected, and it is thought now that the firm will not pay over 25 cents.

MOLINE.—The Moline Malleable Iron Company has given a chattel mortgage for about $50,000 to indorser.

PARIS.—Wooley & Lane, hardware, have been attached.

INDIANA.

INDIANAPOLIS.—John T. Woodward, cigars, has assigned and offers to compromise at 25 cents.

MISHAWAKA.—George Kuhn, miller, has failed.

NEW LEBANON.—M. M. Eaton & Son, general store, have assigned.

RIDGEVILLE.—George W. Cook & Co., grocers, have compromised.

RUSHVILLE.—William Klee, tailor, has been closed up.

WINCHESTER.—Gilligan & Love, harness, have dissolved and failed.

IOWA.

AFTON.—Charles Bothe, harness, has assigned to W. H. Van Nostrand.

BOONE.—C. M. Dawes, general store, has been closed on attachments. Liabilities $13,891; assets about $10,000.

CRESSON.—Samuel L. Morrison, grocer, has been attached.

DES MOINES.—The liabilities of B. W. Morrison, grocer, are $19,920; assets $12,820.

LAPORTE CITY.—Bair & Beverly, grocers, have been closed by creditors and gone out of business. Liabilities about $800; assets $500.

WASHINGTON.—J. M. Stickler, woolen mill, has failed.

KENTUCKY.

EDDYVILLE.—The liabilities of A. Hunter & Son, general store, are reported to be about $3,000; preferred claims $600.

GREENVILLE.—N. B. Kingsley, drugs, has been attached for $3,000.

LOUISVILLE.—The creditors of F. D. Barnum, jewelry, have agreed to accept 25 cents. Liabilities $35,000; assets $11,000.

LOUISIANA.

COUSHATTA CHUTE.—George Scherer, general store, has been sold out by the sheriff. Liabilities about $1,000; assets $200.

NEW ORLEANS.—Forcheimer Brothers, wholesale grocers, have failed. Liabilities $40,000; assets $31,000. The house was an old one, having been established before the late war.

MAINE.

BOOTHBAY.—Luther Maddocks, fertilizers, has been attached.

DEER ISLE.—E. F. Collins, granite, has been attached.

DEER ISLE.—M. S. Joyce, sewing machines, is reported to have failed. Liabilities $4,000. The assets consist of a dwelling house, mortgaged.

FLAGSTAFF.—Miles Standish, general store and lumber, has been attached.

SKOWHEGAN.—Robert W. Haines, hotel, has been attached for $800, and he conveyed real estate $5,000.

MARYLAND.

BALTIMORE.—Henry Knell & Sons, butchers, have assigned to Charles E. Wilcox. Liabilities estimated at $25,000; assets about the same.

MASSACHUSETTS.

BOSTON.—Creditors of the Boston Diamond Cutting Company have filed a petition for a stay of proceedings in insolvency.

BOSTON.—George W. Dean & Co., wholesale fruits, offer 15 cents. Liabilities about $22,000; nominal assets $4,000.

BOSTON.—Fickett & Beal, teas, coffees and spices, have failed. Liabilities about $15,000. Creditors have accepted 50 cents.

BOSTON.—The Hotel Gazette Publishing & Engraving Company has been attached. Liabilities about $3,000; no unencumbered assets.

BOSTON.—Murphy & McCarthy, publishers, have failed.

BOSTON.—J. A. Rothschild, laces, offers 25 cents cash, which has been generally accepted. Liabilities $9,000; nominal assets $10,000.

BOSTON.—Mrs. A. C. Webster, hats, is in insolvency. Liabilities $3,044. The assets consist of stock mortgaged for $200.

BROCKTON.—H. A. Copeland & Co., shoe manufacturers, owe $11,000; assets $2,500. They have gone out of business.

BROCKTON.—A. M. Niles & Co., shoe importers, owe $11,000; nominal assets $3,500.

CLINTON.—Day & Folger, stoves, are in insolvency.

EAST SOMERVILLE.—J. Henry Skinner, grocer, has sold out and is reported to have failed.

FALL RIVER.—Thomas P. Murray, fancy goods, owes about $12,000; nominal assets $5,000; actual assets $3,500.

FOXBORO.—William T. Cook & Co., straw goods manufacturers, have contingent liabilities of $300,000, as indorsers for the Union & Bay State Manufacturing Company. They hold the property at Fenton as security, but it cannot be realized upon.

HOLYOKE.—Thomas F. Kilbride, plumber, has filed a petition in insolvency.

LAWRENCE.—George S. Armstrong has filed a petition in insolvency.

LAWRENCE.—Fulton Brothers, fancy goods, have been attached.

LOWELL.—L. W. Godin, shoes, offers 40 cents.

LOWELL.—A. J. Paradis, tea and crockery, is reported to have failed. Liabilities $1,000; nominal assets $800.

LOWELL.—Henry R. Wood, carpenter, has filed a petition in insolvency.

NEW BEDFORD.—Mrs. R. B. Baldwin, millinery, has been attached.

SOUTHWICK.—S. E. Thayer, grocer, offers 60 cents. Liabilities $5,000; assets $4,500.

SUMMERVILLE.—Joseph McDonald, plumber, is in insolvency.

TAUNTON.—Creditors of William H. Flagg, millinery, have filed a petition in insolvency against him.

WEBSTER.—J. D. Kingsbury, market, has been attached.

MICHIGAN.

DETROIT.—Walker, Hopkins & Co., commission grain, are reported financially embarrassed.

LUTHER.—Howard Daniels, saw mill, is reported to have failed.

NASHVILLE.—Prindle & Chipman, general store, have been attached. Liabilities about $5,000.

MINNESOTA.

ATWATER.—H. Troup, fruits, etc., has been closed by the sheriff.

MINNEAPOLIS.—Paul West, cigars and stationery, has assigned to Fred. H. Snyder. Assets about $900.

MOORHEAD.—Judgment for $4,810 has been entered against Richardson Brothers & Co., lumber.

ST. PAUL.—T. H. Darling, restaurant, has been attached for $830.

ST. PAUL.—C. E. Thayer, grocer, has assigned.

MISSISSIPPI.

HARPERSVILLE.—B. K Harralson & Co., general store, have assigned. Liabilities $2,000; assets $1,500.

MISSOURI.

HANNIBAL.—The reported assignment of the Hannibal Printing Company was premature. Its affairs are reported in an unsatisfactory condition. Liabilities $15,000; preferred claims $8,000.

KANSAS CITY.—P. J. Kennedy, saloon, has been closed by attachments.

KIRKSVILLE.—E. L. Spotts, hotel, has failed and gone out of business.

ST. JOSEPH.—C. J. McClelland, grocer, has failed. Liabilities $800; assets $500.

ST. LOUIS.—P. J. Stephens, wall paper, has assigned to C. M. Whitney. Assets $1,550.

NEBRASKA.

CENTRAL CITY.—C. J. Cooper, hardware, has mortgaged his stock.

LINCOLN.—Mrs I. Oppenheimer, millinery, has failed.

OMAHA.—H. H. Marhoff, trunks, has mortgaged his stock.

NEVADA.

MASON VALLEY.—J. Daniel, general store, has assigned.

SHERIDAN.—M. Jacob, general store, has been attached, sold out, and called a meeting of creditors. Liabilities $4,000; assets $1,500.

NEW HAMPSHIRE.

MANCHESTER.—George C. Bunton, fancy goods, has been attached.

OSSIPEE.—Moulton & Livingstone, lumber, owe about $8,000. It is thought there is property enough to pay all the indebtedness if properly managed.

SANDOWN.—Charles Sanborn & Brother, lumber, have failed. Liabilities about $13,000. Their property has been sold out by the sheriff on attachments for $25,000.

NEW JERSEY.

ASBURY PARK.—Redden & Applegate, builders, have failed.

MOUNT HOLLY.—Samuel Semple & Sons, manufacturers of spool cotton, were attached on the 26th inst. for $140,000 and work was suspended. John Semple, a silent partner, has a mortgage of $40,000 on the works. The business was established over thirty years ago. Samuel Semple, the founder of the firm, died in September, 1881.

NEW MEXICO.

DEMING.—W. M. Borden, hardware, has been attached.

LAS VEGAS.—A. Danziger, grocer, has assigned.

NEW YORK.

BROOKLYN.—William Maupai, brewer, assigned on the 26th inst. to Henry F. W. Kiehm, giving preferences for $74,000.

JAMESTOWN.—Wells & Gourley, machinists, have assigned to Porter Sheldon.

MALDEN.—Herbert M. Hover, general store, has assigned to C. Rockefeller, giving preferences for $958.

NEW YORK CITY.—Herman Busse, paints, assigned on the 23d inst. to William E. Lucas, giving the latter a preference for $388.

NEW YORK CITY.—Richard M. Cooney, flavoring essences, assigned on the 23d inst. to George W. Cooney, giving preferences for $1,246.

NEW YORK CITY.—The schedules of Patrick N. Fleming, poultry, show liabilities $14,400; nominal assets $7,010; actual assets $3,216.

NEW YORK CITY.—Alex. Kyle and Henry R. Cudlipp, proprietors of the Murray Hill Soap Company, assigned on the 28th inst. to E. S. Kuh.

NEW YORK CITY.—Adolph Neuendorff, manager of the Germania Theatre, assigned on the 27th inst. to Randolph Guggenheimer, without preference. Liabilities $61,200; actual assets $5,753.

NEW YORK CITY.—Odio & Perozo, shipping and commission, assigned on the 27th inst. to F. G. Pieria, giving five preferences for $1,576. They have not been acting in harmony for some time and application was made for a receiver. They owe $14,000 for merchandise, and their friends say they will probably pay 25 cents. They lost their own capital, and the borrowed capital is said to have been withdrawn. In November last they claimed cash capital of $125,000, of which $55,000 was borrowed, and they estimated the profits for the year 1882 at $20,000 in addition.

NEW YORK CITY.—R. H. Parks & Co., stock and grain brokers, assigned on the 26th inst. to James A. Patterson, giving preferences to Mrs. Frances M. Munger $5,000; Belle E. Parks $5,000; Bank of the State of New York $18,000. The latter preference is conditional that the bank abandon all suits against the firm in Chicago or elsewhere.

NEW YORK CITY.—Moritz A. Pollock, crockery, assigned on the 26th inst. to Joseph Kohn, giving eight preferences for $1,354.

NEW YORK CITY.—I. Procktor & M. Schwartz, jewelers, assigned on the 25th inst. to Louis Krulewitch.

NEW YORK CITY.—Dennis Sullivan, grocer, assigned on the 25th inst. to Daniel Sullivan, giving three preferences for $770.

NEW YORK CITY.—The schedules of Vanderhoof, Morrison & Co., stock brokers, show liabilities $119,908, of which there are unsecured $19,758; partly secured $55,634; wholly secured $22,171; preferred $22,345. The total nominal assets are $147,398, of which $83,398 have come into the possession of the assignee, the actual value being $32,493. The other nominal assets, $64,000, are held by creditors as collateral security.

NEW YORK CITY.—Henry K. White, manufacturer of straw goods, assigned on the 26th inst. at Stamford, Conn.

ROCHESTER.—R. D. Hall & Co., produce, have been sold out by the sheriff on execution for $1,075.

SARDINIA.—A. J. Adams, wagon maker, has assigned.

SYRACUSE.—A. W. Blye & Co., manufacturers of oil tanks, have failed and transferred the entire business and assets to William E. Hopkins, a creditor, for $6,800. Liabilities about $12,000; assets $2,410.

SYRACUSE.—Thomas W. Green, saloon, is reported to have left town without paying his bills.

UTICA.—Frederick L. Tallman, groceries and saloon, is reported to have left town.

NORTH CAROLINA.

HENDERSON.—J. G. Vaughan, liquors, has assigned.

MONROE.—G. R. Sowell, general store, who recently assigned, owes about $2,000; assets $1,800.

WINDSOR.—Mrs. O. A. Whitley, millinery, is reported to have failed and left town.

OHIO.

AKRON.—Beck & Johnston, shoes, have assigned to L. D. Walters and J. M. Meane.

AKRON.—Philip Schumacher & Co., manufacturers of stoneware, have assigned. Liabilities estimated at $7,000.

CARTHAGE.—Henry Suing, contractor, has assigned. Liabilities estimated at $15,000.

CINCINNATI.—John Doll, shoes, has assigned.

CINCINNATI.—Mrs. Mary A. Middeke, shoes, has assigned to John Webb, Jr.

CLEVELAND.—Parkin & Ryan, galvanized iron, have been attached.

CLEVELAND.—L. B. Yanker, saloon, has assigned to M. C. Hart.

COLUMBUS.—The Capital City Electrotype Company has assigned to J. H. Vercoe.

CONNEAUT.—G. A. Carson, clothing, has assigned. Liabilities estimated at $1,000.

DAYTON.—Hoglen Brothers Pulp Company has assigned. The company was incorporated in January, 1881, succeeding the business of Hoglen Brothers and The Dayton Wood Pulp Company, with an authorized capital stock of $100,000, of which $90,000 was paid in by property of the business. The company had two mills—one for straw pulp, at Midway, and the other for wood pulp, in Dayton. The latter was not successful.

DELPHOS.—Fred. Beyer, merchant tailor, offers 35 cents.

WILLSHIRE.—H. G. Banta & Son, general store, have failed.

ZANESVILLE.—Fred. Ehrman, confectioner, has assigned. Liabilities about $6,000.

PENNSYLVANIA.

BRADFORD.—E. Sweetland, produce, has been closed by the sheriff.

CHESTER.—E. D. Sparks & Co., hardware and manufacturers' supplies, ask an extension of six, twelve and eighteen months, without security. Liabilities $22,574, of which $15,000 is to the father of Mr. Sparks.

CONNELLSVILLE.—J. S. Bryner, general store, is advertised to be sold out by the constable.

HARRISBURG.—J. H. Keller & Co., laundry, have been sold out by the sheriff.

HUNTINGDON.—Simon Bialostosky, general store, is in the hands of the sheriff.

KINGSTON.—M. C. Gregory, grocer, has been closed by the sheriff. Liabilities estimated at $2,000.

NEWPORT.—Executions for $1,200 are in the hands of the sheriff against R. H. Wingert, shoes.

PHILADELPHIA.—Albert J. Bilhartz, house furnishings, has been sold out by the sheriff, realizing $398. Liabilities $995.

PHILADELPHIA.—Mrs. Johanna Boser, shoes, is reported to have been sold out by the sheriff. Liabilities $500.

PHILADELPHIA.—John J. Cook, grocer, has had execution issued against him for $3,612.

PHILADELPHIA.—M. Elkin & Co., manufacturers of umbrella sticks, have been sold out by the sheriff. Liabilities about $5,000. The sale realized about $350.

PHILADELPHIA.—Mrs. Mary A. Fury, trimmings, has been closed by the sheriff.

PHILADELPHIA.—M. S. Gerstle & Co., artificial flowers, were sold out by the sheriff on execution for $1,054 in favor of L. Bamberger.

PHILADELPHIA.—Judgment for $311 has recently been entered against Maurice Hayes, undertaker, upon which execution has been issued. During the present year judgments aggregating $1,967 have been entered against him.

PHILADELPHIA.—Execution has been issued on judgment for $430 against Daniel Hughes, grocer, in favor of E. Mulligan.

PHILADELPHIA.—Execution has been issued against Joseph J. Lippincott, trading as J. J. Lippincott & Co., scrap iron, metals, etc.

PHILADELPHIA.—Fileppo Longo, saloon, has been closed by the sheriff.

PHILADELPHIA.—The sheriff's sale of Orr, Hess & Morgan, machinists, realized $21,000.

PHILADELPHIA.—James Reilly, saloon, has been closed by the sheriff.

PHILADELPHIA.—John E. Riley, gents' furnishing goods, has been sold out by the sheriff. Liabilities about $2,200.

PHILADELPHIA.—Joseph Saul, wholesale iron, steel scraps, etc., has assigned to George W. Culbert.

PHILADELPHIA.—The estate of Joseph Schofield, cotton waste, has been sold out by the constable for rent

PHILADELPHIA.—Execution has been issued against Dennis Timoney, grocer, etc., on judgment for $864.

PHILADELPHIA.—The University Chemical Preparation Company, whose business was conducted by Mellinger & Fry, was recently sold out by the sheriff. Mellinger had previously left the city.

PHILADELPHIA.—Execution has been issued against George J. Woolery, saloon.

PHILADELPHIA (Frankford).—Judgments amounting to $5,691 have been entered against John Clapp, yarns, and execution issued on one of them, in favor of P. E. Johnson, for $533.

PITTSBURGH.—H. Silverman, Jr., jewelry, has assigned to Emanuel De Roy. Liabilities about $6,000; nominal assets $5,000.

PITTSTON.—G. H. Oakes, grocer, has been closed by the sheriff.

SUGAR VALLEY.—A. L. Bartges, general store, has been sold out by the sheriff.

WILLIAMSPORT.—Mrs. Sellen, trading as Sellen & Co., dry goods, has compromised with nearly all the creditors at 50 cents.

RHODE ISLAND.

PROVIDENCE.—The Rhode Island Metal Company, steel shanks, has failed. It was chartered about two years ago and had a paid in capital of $25,000. Liabilities $9,000; assets, stock and accounts, $7,200, and machinery which cost $10,000. It is thought it may pay 50 cents. The failure is attributed to doing work at less than they could afford.

TENNESSEE.

COLUMBIA.—R. Holding, grocer, has assigned. Liabilities $20,000; assets $15,000.

MEMPHIS.—J. L. Morgan & Co., saloon, have sold out and been attached.

NASHVILLE.—Mrs. M. Powers, millinery, has assigned. Liabilities $2,247; assets $1,061.

TEXAS.

BLACK JACK GROVE.—D. C. Jones, agricultural implements, offers 40 cents.

CISCO.—R. T. Largent, general store, owes $2,500; assets $1,200. He paid 33 1-3 cents and has gone out of business.

HOUSTON.—Mrs. Susan Evans, millinery, has assigned.

HOUSTON.—Simon Rosenberg, shoes, has been attached for $500.

ROSENBERG JUNCTION.—Mrs. J. Ebell, saloon, has been attached.

WICHITA.—Execution has been issued against Morris & Co., drugs, for $920.

UTAH.

PARK CITY.—Henry Redman, dry goods, has been sold out by the marshal on judgments for $1,728.

VERMONT.

RUTLAND.—Joel M. Havens, hotel, has been attached for $60,000.

VIRGINIA.

BIG ROCK.—Several judgments have been obtained against T. Elswick, general store, and the court has ordered his lands to be sold.

COLUMBUS.—W. G. Jenkins & Brother, general store, have assigned. Liabilities $748; actual assets $650.

FINCASTLE.—The liabilities of J. W. Slicer, general store, are estimated at about $10,000; assets $6,000; preferred claims $4,800.

RICHMOND.—The Richmond & Alleghany Railroad Company has been placed in the hands of Lawrence Myers and Decatur Axtell as receivers.

STAUNTON.—F. B. Poindexter, grocer, is reported to have failed.

WASHINGTON TERRITORY.

FAIRWEATHER.—E. Wilson, general store, has been attached.

SEATTLE.—Gove & Wilson, commission, have been attached. Liabilities $3,250; assets, $2,400.

SPOKANE FALLS.—S. J. Richard, saloon, is reported financially embarrassed.

WEST VIRGINIA.

BROOKSVILLE.—Ferrell & Co., general store, have assigned.

POINT PLEASANT.—J. H. Holloway, grocer, has failed.

WISCONSIN.

APPLETON.—M. McKinnon & Co., grocers, have been attached. Liabilities about $2,300; actual assets $350.

BELOIT.—Frank Travers (agent), clothing, is offering to compromise at 40 cents.

MERRILL.—McCord & Wright, saw mill, have failed. Liabilities are $100,000; assets exceed liabilities.

MILWAUKEE.—L. B. Day & Co., wholesale carpets, have been placed in the hands of a receiver, I. A. Hasbrouck. The liabilities are reported at $70,000.

OCONTO.—James Gardner, harness, is reported to have left town. Liabilities $1,000; assets $400.

MANITOBA.

ST. BONIFACE.—L. I. Collier, general store, has assigned.

WINNIPEG.—Thomas Brownlow, dry goods, has obtained an extension.

WINNIPEG.—N. Germain & Co., hardware, have assigned.

NEW BRUNSWICK.

TEDISH.—L. A. Gaudet, general store, has failed.

WOODSTOCK.—A. B. Loane, grocer, is financially embarrassed. Liabilities $2,000; assets small.

NOVA SCOTIA.

AYLESFORD.—M. B. Patterson, hotel, has been attached.

YARMOUTH.—W. H. McNaughton, baker, has assigned.

PROVINCE OF ONTARIO.

CAMBRAY.—E. C. Clendenan, grocer, is reported to have left town. Liabilities about $1,000; assets $200.

ESSEX.—Stone Brothers, grocers, have assigned.

FOREST.—Morris Williams, cattle, is reported to have left town. Liabilities about $12,000; no assets.

GUELPH.—J. A. Cameron, grocer, has assigned and offers 65 cents. Liabilities $6,100.

HAMILTON.—The Hamilton Knitting Company has suspended. It had a paid up capital of $12,000, which was insufficient and has been exhausted.

KEMPTVILLE.—Henry McKeon, general store, has assigned. Liabilities about $6,000.

MOOSE CREEK.—J. Labrosse, general store, has assigned. Liabilities about $15,000.

ORANGEVILLE.—E. W. Rosevear, shoes, has been sold out by the sheriff.

ST. CATHARINES.—The affairs of Miss Nesbitt, millinery, are in the hands of creditors. Liabilities $2,725; assets $1,800.

SEAFORTH.—Pillman & Co., carriage makers, offer to compromise at 50 cents cash. Liabilities $3,520.

TORONTO.—Mackay, Lockhart & Co., manufacturers of envelopes, have assigned.

PROVINCE OF QUEBEC.

HOCHELAGA.—A demand of assignment of the Montreal Abattoir Company has been made, and will likely be carried out. P. S. Ross will probably be appointed to wind up its affairs.

JOLIETTE.—Seraphin Marseilles, shoes, has assigned. Liabilities about $4,000.

LONGUEUIL.—G. Q. Leblond, grocer, has assigned. Liabilities about $1,800.

MONTREAL.—Joseph Desjardins, furniture, offers 25 cents. Liabilities $4,813.

MONTREAL.—G. A. Fletcher, painter, is reported to have left town. Liabilities $2,500; no assets.

MONTREAL.—Charles Muller, hats, is reported to have left town. The store is closed.

QUEBEC.—M. Cantin, grocer, offers 30 cents.

QUEBEC.—R. Jacques & Co., wholesale shoes, have assigned. Liabilities $32,500; actual assets about $13,000.

ST. GREGOIRE LE GRAND.—Pierre Masse, general store, offers 50 cents. Liabilities about $2,900.

ST. GREGOIRE LE GRAND.—T. Michaud, general store, has compromised at 50 cents.

ST. HYACINTHE.—O. Bergeron & Frere, dry goods, are offering to compromise. Liabilities $5,805; actual assets about $3,000.

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SATURDAY, JULY 7, 1883.

NOTES OF THE WEEK.

With the week broken in half by a holiday, there has been little disposition to do business manifested by the brokers of Wall street. Transactions on the exchange have been exceedingly limited, but not more so than might be expected at this time. Such movement as the market has had has been upward, so that prices have recovered to about the level they had attained on Friday of last week, before the general drop of Saturday knocked them back. It was a short "turn" which the market had, made by Mr. Keene, who seems to have drawn off again to let the bull combination, consisting of Messrs. H. U. Smith, D. P. Morgan, D. O. Mills and the junior Vanderbilts, do what it can to advance prices. Though the effort to bull the market in June turned out a failure, there seems to be a general hope that July will have a better story to tell.

The Anti-Monopoly Convention at Chicago, during the week, has drawn attention to the extent of the anti-monopoly movement and to the aims of its promoters. Some idea of the extent of the general movement may be gathered from the fact that in the Chicago convention delegates were present from thirteen states, not including the territory of Dakota and the District of Columbia. The movement appears to be most general in the west, most of the states represented being situated in that section. Only two eastern states were represented, namely, New Hampshire and New York. The latter state, however, possesses much the most efficient organization, and has apparently been correspondingly influential in the convention, a New Yorker having been elected president of the conference. The platform submitted by the Committee on Resolutions advocates a postal telegraph system, the abolishment of the national banking system, the establishment of a graduated income tax and of postal savings banks, amendment of the patent laws to secure more perfect protection of inventors and the imposition of taxes for the necessary expenses of the government only. It also denounces gambling in the necessaries of life.

The discussions before the convention developed the fact that there was not that unanimity of sentiment among the members that was to have been expected. The original call declared as the purpose of the convention the organization of a new political party, but as the proceedings progressed it became clear that widely different views were held by the delegates upon matters of capital importance (though not germane to the purposes of the convention), such as the tariff and the currency. This would not have been a circumstance of particular moment ordinarily, but the differences assumed so much prominence as to indicate either that there was no very clear agreement upon specific questions within the range of the expressed aims of the convention or that those aims were so vague and general as to allow the seeming agreement of persons holding in reality different opinions. This seems, in fact, to be the difficulty with the anti-monopoly movement, taken as a whole, though it is not to be denied that in particular instances there has been an approach to clearness and definiteness in the statement of principles.

Nor is the existence of the drawbacks indicated to be wondered at. The growing sentiment in favor of limiting the power of corporations is, for the most part, wisdom after the event. Corporate power has grown largely by indirection. Its great strides were made under the stimulus of popular and official approbation. Persons still in middle life can recollect when the construction of a railroad to the Pacific was urged in the platforms of political parties differing widely on almost every other question. The immense material benefits derivable from corporate activity were early understood, but in the first flush of enthusiasm it was forgotten that the administration of great properties is seldom or never free from great abuses. Corporate management is peculiarly liable to abuses for the reason that under it the check of individual responsibility is wanting. At the rate at which corporate enterprise was developed in this country it was not to be expected that the evils referred to would be at all lessened in extent. On the contrary, they grew correspondingly, and the result is that the public is now confronted with abuses which have excited the alarm of conservative men at the same time that they have given a handle to the demagogue. Under the circumstances, it is not strange that now, as in all similar conjunctures, the public feeling should be manifested more by vague and general denunciation than by the proposal of judicious and practical measures of reform.

But, in the nature of things, this condition of affairs cannot continue, and before long the Anti-Monopoly party will be called upon to justify its existence by some substantial work beyond that of criticism. And here some pertinent considerations suggest themselves which are well worth the attention of the promoters of the anti-monopoly movement. It will not do, under the cover of well-sounding generalities, to open the way immediately for extensive and possibly destructive changes in the law and in governmental policy in particulars in which they bear on corporate interests. Nor is it by such means that the adhesion of intelligent and conservative men can be gained. Let the anti-monopoly leaders and those in sympathy with them propose in detail specific measures of reform. Some such measures, which would bring others in their train, we have heretofore suggested. Much good may be done by the enforcing of increased publicity in the matter of gross earnings, etc. At all events, it should be remembered that it is not by discriminating against corporations through unequal taxation or otherwise that corporate abuses can be corrected. The true remedy will be found to consist not in crippling the power of corporations, but in making their responsibility to the public commensurate with their power.

A London correspondent elsewhere in this issue dwells upon the extent to which cash payments are obtaining in the retail trade of England. As was previously pointed out in these columns, the work of the coöperative stores gave the death-blow to the pernicious credit system of the English shopkeepers. It is well that such progress is making in England toward the enforcement of the sound doctrine that the consumer should pay cash. As we have frequently insisted, the weak point in the mercantile credit system of the United States is the comparatively small extent to which cash payments obtain in the retail trades. The worst phase of the difficulty is in the southern states. In mining and industrial communities generally the people as a class are usually a month behind with their payments for household supplies. As western society becomes more stable it is believed that credits will have less and less to do with retail transactions. This is already evidenced by the way in which cash payments are obtaining in the retail trades of the leading American cities.

The Portland (Me.) *Press* advocates the abolition of the Kittery Navy Yard, for the reason that there is no work for it, that it has for years been a vote factory, and that its removal will have a beneficial influence on the politics of western Maine. These reasons, which commend themselves readily to the average man of common sense and with an economical turn, are not, however, of the kind to be appreciated by the average politician. For these very reasons the advice of the Portland journal should be seriously considered by the government. It is not improbable that the situation of the Kittery Navy Yard is an illustration, perhaps an exaggerated one, of many offices and departments under the general government. The yard was used as a vote factory while the Democrats were in power, and has been so used since the Republicans came in. A change of administration makes a difference of 500 votes in Kittery and its vicinity. Hundreds of men look to the yard for little work and good pay, and in return offer the ballot as a consideration. The existence of the state of affairs described by the Portland journal is at once an indication of the need of reform in the government service generally, and an evidence of the fact that reform principles have as yet made but little headway.

There has been very little exciting news in the European dispatches during the week. Some slight commotion has been caused in France by the illness of the Count de Chambord, but it is not clear that his demise will have any effect on the fortunes of the republic. In Ireland a somewhat better state of public feeling than has been prevalent for a long time is noticeable. Mr. Parnell's speech at the opening of the Industrial Exhibition in Cork was non-political in tone. He said that in the exhibition he saw a hopeful sign of the revival of Irish industries. Judge O'Brien, in addressing the grand jury at Limerick, declared that the diminution in the number of outrages since the last assizes amounted to a social revolution. In Parliament the Chief Secretary, Mr. Trevelyan, said that accounts of the state of the country were hopeful, and that there was no reason to expect exceptional distress. The ravages of the cholera at Damietta continue apparently unabated. A sanitary cordon now stretches around Damietta for fifteen miles, and Sir William Gull, the physician, states in a dispatch to Earl Granville that in his opinion the cholera in Egypt will subside without spreading to Europe. In Tonquin matters are at a standstill.

THE WHEAT CROP OF 1883.

In collating the data for and preparing this its third annual wheat crop report of the United States, BRADSTREET'S has delayed the work until after many contemporaries have made exhaustive inquiries, for reasons which, in the light of recently received crop advices, make themselves apparent. The late winter proved an exceptionally severe one for the wheat sown last fall. In many portions of the great central western wheat-growing states the ground was without snow at times, covered again, and then again bared. This alternate freezing and thawing process was attended with disastrous results. Naturally enough, the earlier reports from those localities were very discouraging. Winter weather lingered along well into the spring months, and considerably retarded the sprouting grain. May was cold and wet, and during that month very discouraging views of the prospects for an average crop were taken by many experienced crop reporters and others. The farmers themselves, fresh from an experience with an exceptionally bountiful crop, were very generally cast down as to the outlook, and the various state and the National Agricultural Bureau returns during April and May bore the unmistakable impress of the outgivings of their views as described. There were, of course, other drawbacks incidental to various localities and which increased the gloom which overspread the hundred and one peculiarly commercial crop reports which were given out for the particular benefit of a would-be speculative public. But at home, as well as abroad, the month of June brought radically differing influences to bear upon the situation. The weather for the greater portion of the month was bright and warm, and the wheat crop, as a whole, grew far beyond expectations. Rain had visited the Pacific coast in time to prevent thousands of acres sown to wheat from burning up.

For these reasons it will be perceived that comparatively late reports from the wheat fields, based on returns received after a degree of settled and favoring weather had had time to have effect, are here given. The mail advices to BRADSTREET'S from the larger winter-wheat-growing states are fairly complete, and bear a nearly uniform date of June 16. These are supplemented with special telegrams received yesterday from the principal winter and spring wheat-growing states, and which dwell particularly upon the weather since the middle of June, its effect on the growing wheat, the existing weather, the outlook, and the improvement, if any, in the plant since the date of mail advices. From an examination of the replies by mail it appears that the chinch bug, Hessian fly and rust have added their efforts to those of the severe winter, while in Illinois, Indiana and Ohio many fields of apparently good grain are found to be filled with "cheat." The reports from Kansas and Missouri, as well as the states just named, cover the regions which were flooded in the early spring as well as within the past month.

The points rendered conspicuous from a careful examination of the replies, reveal (1) that the past two and the present week constitute a critical period in the life of the growing wheat plant; that continuous favoring, even forcing, weather will do very much to increase the output, although the gain in June will continue to count in any event [on this point our dispatches, summarized below, have a direct bearing], and (2) that not enough stress has been laid upon the repairing effects of the weather during the past thirty days.

The more vital points given by our correspondents, under the head of remarks on the blanks which were sent them, are summarized as follows:

NEW YORK.

In a number of counties in New York state the winter wheat suffered severely, while the spring wheat did not. From our reports it is believed that earlier statements in reference to the widespread damage done the wheat crop have been exaggerated or based on incomplete data.

PENNSYLVANIA.

Fairly complete returns from Pennsylvania indicate that the wheat crop in that state will prove, with favoring weather during harvesting, to be a fair to full average according to locality. The drawbacks which have appeared in other states in the east have been felt there to a less extent, and in quite a number of counties the prospective gain in yield is so large as to much more than offset the losses noted elsewhere.

OHIO.

The ravages of water, an open winter and the Hessian fly are also common to the replies received from Ohio. The northern counties have suffered least, however, and in some an increased acreage is reported, while an average yield is promised. The extremely unfavorable reports quite equal the worst from Indiana and Illinois, as, for instance, Champaign county, Ohio, which raised 800,000 bushels of wheat in 1882, promises not over 350,000 bushels this year with the most favorable weather. Fulton, Lucas and Williams counties, so far as can be learned, are about the only Ohio counties which were covered uninterruptedly with snow from November till April, thus protecting the seed in ground. For the past four years these counties have averaged 15 to 18 bushels per acre, and the outlook now is for 15 bushels. The condition of the wheat in Washington county is reported to be a full crop where bonedust or phosphite has been used, and near at hand where "fertilizer" was used there will not be a third of an average crop. In Williams county the best crop ever promised by the middle of June in thirty years is reported, with an increase over the average of 80 per cent. In Wood county wheat was in excellent condition until the middle of February. After that wheat on clay and gravelly soil (heretofore the best) has been killed. On the black, murky soil and sand it is better than usual.

INDIANA.

Considerable of the early-sown Indiana wheat was winter-killed, and the land where planted has since been plowed up and turned to other uses. The middle season grain, however, has in a majority of instances done fairly, but that planted last fall is light and thin. The "second wheat county" in the state, Shelby, claimed on June 25 a prospective yield of but a little below the average, depending on the weather until harvest. While the wheat did not stand thick it had large heads. The river and creek bottoms suffered from the floods in the early spring, and several well informed Indiana correspondents state that, while the farmers tell very contradictory stories about the wheat outlook, that with farming weather until and through harvest time that the talked of shortage will be largely curtailed. From several large counties come farmers' reports with word that wheat has made unexpected strides during the two weeks ended June 22. Still there are replies from some counties where an average yield of from 16 to 20 bushels per acre is believed to have been reduced to 3@4 bushels per acre through the ravages of the fly and the open winter. The quality is fair in those regions where an excess of production or a like output with last year is promised. The average of the harvest will not prove as high a grade as last year.

ILLINOIS.

Fly and rust have held high carnival here. Considerable land sowed to wheat has been plowed up. The plant left standing in many counties is thin and patchy. There are many counties, however, which report little damage from the unfavorable weather in the winter and spring. In a number of heavy wheat counties the damage done by a snowless winter and a cold spring, fly and rust, will amount to from 60 to 70 per cent. of an average crop. In those localities farmers will be slow to sell any remaining surplus of old wheat, as they are not likely to raise enough this season for seed and consumption. The harvest will be later than last year, probably an average of two weeks. In some of those counties, where 70 to 80 per cent. of an average wheat crod is expected, the outlook on April 1, and in others on May 1, was very discouraging. The favoring weather of the past two months appears to have worked surprising changes for the better, even to the farmers themselves. The irregularity of the growth of the wheat plant in the same or adjoining counties is remarkable. Many farmers claim that the damage done has been by the severe winter, and others, near by, that the Hessian fly is at the bottom. Many theories are advanced to account for this. The most plausible appears to be that the inclement winter season had a different effect, according to the nature of the soil, whether high or low lands, and in other respects. Much surprise has been expressed at the prevalence of "cheat" in the wheat fields, it being exceptionally frequent.

MICHIGAN.

The wheat crop in Michigan has suffered largely from too much rain and has run to straw in many localities. It is added, however, that much that is threatened in this way will improve greatly with continued warm weather from the date of report on to harvest time. There are also a number of reports which show that much of the growing grain which sixty days ago was believed to be from 10 to 25 per cent. damaged, as compared with last year at the corresponding date, has already shown a great improvement owing to favorable weather. The most striking gain in prospective crop at the close of June, as against last year at the same time, is in Mason county, where the increase is reported at fully 100 per cent., although the total of the county is not large. The crop has been delayed in various localities from one to three weeks, as in other states, but less so than in portions of Illinois and Indiana. In Lenawee county the wheat had improved unexpectedly in the first half of June. The ground has barren spots, but the plant was thick all about, the inference being that the ultimate yield would not vary much from that of last year.

KENTUCKY.

Stormy weather in June, added to the earlier ravages of the weather, did a great deal of damage in Kentucky. In some localities while the probable decrease in production will range from 10 to 20 per cent., as compared with 1882, the quality of the grain is said to be better from 2 to 10 per cent. In other localities the heads of the wheatstalks are said to be well filled, the straw short, strong and not easily beaten down. From other regions it is reported that the early-sown wheat will yield a fair average, while the damage done has been to that sown later, which promises not much over one-half a crop. There was a vast gain in many Kentucky counties during May and to the middle of June, the main drawback at the latter date being the thinness of the stalks in the ground. Grain was being cut south of Paducah, Ky., and the berry was said to be excellent. A number of heavy wheat counties will yield considerably in excess of last year.

MISSOURI.

The frost and rains in Missouri during the winter and early spring played sad havoc with the wheat crops in some counties. The fly hurt wheat badly in many places, and "a small white worm" is reported in Shannon and other counties to have cut the stalk off above the ground. There was considerable wheat plowed up on the first indications of damage from drouth and winter-killing. There is considerable cheat in the fields this season. On the medium quality land wheat has grown wide apart, but the extra bulk of the berry encourages many to believe that the yield will not be so materially affected as had been supposed. The bottom land in the southeastern portion of the state will yield far better than other sections, some in Genevieve county being placed as high as 25 bushels to the acre. In the western portion of the state the wet weather has interfered with the growth of the plant for six weeks, but hot and showery weather has of late prevailed. Throughout the state corn is suffering for want of cultivation, and the weeds were getting very numerous.

IOWA.

The mail advices from Iowa somewhat preceded the critical period of the spring wheat in this state. The outlook by the middle of June, and during the succeeding week, was, in the main, excellent for a fair average crop. In many reports the correspondents state that, so far as can be judged at the time of writing, the outlook is the best that has been observed at any corresponding date for years, and a gain in production was believed probable. In some counties heavy rains have so damaged the growing crop as to materially reduce the probabilities of an average yield, but these appear to be the exception. There is a remarkably uniform report from the majority of counties covered of a gain in acreage and probable yield. Still, as the time of mailing the reports was prior to the period when the plant is likely to be most critically placed, the outcome will have to be judged largely upon the basis of telegrams received, and which we give elsewhere.

WISCONSIN.

The replies from principal wheat-growing counties of Wisconsin do not bear out the early reports of serious damage to the crop. There is a decrease in the winter wheat acreage there, the total of which is not large; but the land sown to spring wheat in many localities promises a full acreage. An increase of from 1 to 3 bushels per acre in probable output is frequently reported. Very little of the grain has been winter-killed, comparatively speaking. Despite the early cold and wet season many correspondents say that the growing wheat and oats are looking finely. The rolling land has been washed some but the ground is in fair condition. With favorable weather the result was expected to be favorable. There are counties in Wisconsin, however, which report damage from early spring severe weather, but they are not conspicuously frequent.

MINNESOTA.

The wheat crop in the Red river valley is more uniformly promising than ever before, with a good color and stand. There is some delay in the growth of the plant elsewhere through the state, but not a serious one. In some sections, where the grain is looking well the corn is reported backward, but beginning to improve. In a majority of counties correspondents say that the prospects for the harvest of wheat (the middle to the 20th of June) were for a larger yield than at the corresponding time last year. The weather was beginning to be very generally favorable. Until very recently it was thought that the wheat acreage had been reduced about 5 per cent., and that this land had been utilized by the dairying interests. Nevertheless the reports indicate a very full acreage throughout the state.

DAKOTA.

The reports from Dakota fully corroborate the statements current of late respecting the heavy gain in acreage in that territory. There are a number of counties which are relatively large wheat producers which fully anticipate 100 per cent. gain in yield as compared with last year, several which expect 300 per cent. increase, and few which go below 25 per cent. gain. The exceptionally unfavorable report from Grant county states: "While wheat is a little behind at the present date on account of the cold weather, it is nevertheless well stooled, and prospects for a good average crop were never better."

NEBRASKA.

From a number of counties in Nebraska reports come of an excess yield per acre as compared with last year, and the outlook bright for an exceptionally bountiful harvest. The less favorable reports are confined to winter wheat, being slightly under the average, while the spring crop is still above it. The acreage in Nebraska appears to have been noticeably increased.

KANSAS.

Harvesting has been steadily progressing in Kansas for some days. Farmers have been surprised in a number of counties at the wheat growing better than they expected, the quality in many cases being full No. 1. In some of the Kansas counties the shortage reported is due in part to the dry season last fall, resulting in less seeding. In the northeastern portion of the state the floods did considerable damage. In a number of counties the prospective yield is placed far ahead of that at the corresponding time last year. The ravages of the chinch bug in 1882 in those localities have not been duplicated this year. In the same region corn, oats and rye are looking excellent. The quality of Kansas wheat promises to be better than in several of the nearer wheat-growing states. The wet weather in northern counties has prevented the operations of the chinch bug, and in this respect favored the outturn.

VIRGINIA.

Severe weather in the winter and a dry season in the spring appears to be largely responsible for most of the damage done to the wheat in Virginia, which according to our mail advices of about the middle of June was not very great. Recent good weather in many localities in Virginia has, however, greatly stimulated the growing grain, and a fair average is reported probable in many places where a decrease was previously expected.

TENNESSEE.

Considerable damage in Tennessee has been done by rust, owing to the dry spell in May. The early sowing will not amount to much, but later planting promises a fair yield. In quality the plant is below that of last year. Many localities report the crop not more than one-half as good, the berries

being smaller, while others have a gain of from 5 to 10 per cent. to report in acreage and prospective yield.

Our telegraphic advices, which we give complete in our regular commercial columns, together with other special dispatches, are, to a certain extent, contradictory as to the gain actually achieved by the wheat plant. The excellent growing-weather has, however, been continued. The threatened drouth in the northern portion of Minnesota has in part disappeared under the influence of rain. The spring-wheat states, as a rule, are a little behind, but it is believed that harvesting in the northwest will be pretty general by about August 1, a delay say of two weeks.

Special advices by wire from the Pacific coast say that on June 30 there were on hand 50,000 tons of old wheat available for shipment, and considerable flour, but no more than last year. Threshers' returns from the valley counties of California exceed farmers' estimates in all cases, both as to condition and quality of wheat. The shrinkage caused by the hot spell is not so great as anticipated, and the yield promises to exceed that of 1880 considerably. The probable wheat surplus for export this season is 1,500,000 short tons. Telegrams from the northwest show that the critical period for spring wheat has not passed yet, and also throw some doubt on previous high estimates of the probable northern Minnesota and Dakota yields.

Below we present BRADSTREET'S estimate of the wheat crop of the United States for 1883 somewhat in detail. It is exhibited in comparison with the final statement of the National Agricultural Bureau as to the output of wheat in 1882, and increases or decreases are given (in the third column) on the basis of that comparison. It should not be overlooked that BRADSTREET'S figures are based to a large extent on gains actually reported, but in part on the probable improvement succeeding our detailed reports in view of the state of the weather. The estimate must be regarded as preliminary only, in view of the explanation just made, and will be subject to later and more detailed returns to be made public in a subsequent report. The situation July 1, as reported to this journal, pointed to the following:

Winter wheat states.	*Bradstreet's estimate, 1883.*	*Agricult'l Departm't (final), 1882.*	*Per cent. Inc. or dec. in 1883. (approx'e)*
New York	9,100,000	12,145,200	Dec. 25
Pennsylvania	20,000,000	20,300,700	
New Jersey and Delaware	3,000,000	3,299,300	
Twelve southern states including West Virginia	45,000,000	40,556,550	
California, Oregon & Washington Territory	65,000,000	50,525,900	
Indiana	31,820,000	45,461,800	Dec. 30
Ohio	26,000,000	43,453,600	" 40
Illinois	25,000,000	52,302,900	" 51
Michigan	27,500,000	32,415,400	" 15
Kansas	25,000,000	31,245,000	" 20
Missouri	19,200,000	27,538,600	" 30
Kentucky	12,800,000	17,250,000	" 22
Tennessee	7,500,000	9,971,200	" 25
Total winter	316,920,000	386,366,150	
Spring-wheat states.			
Minnesota	33,000,000	33,030,500	
Iowa	25,500,000	25,487,200	
Wisconsin	23,840,000	23,145,400	
Nebraska	18,000,000	18,300,000	
Dakota	18,000,000	11,500,000	Inc. 50
Col., Nev., Idaho, Mont., Wy., Utah, Ariz. & N. M.	7,000,000	5,290,200	" 33
New England states	1,100,000	1,103,020	
Total spring	126,440,000	117,856,320	

	Bradstreet's, 1883.	*Agricult'l Depart., 1882.*	*Per cent.*
Total (estimated) production (1883) spring and winter, compared with 1882	443,360,000	501,222,470	Dec. about 12
Decrease winter wheat, in 1883, according to comparison	69,440,150	.....	Dec. over 18
Increase spring wheat, in 1883	8,583,680	.....	Inc. over 7
Net decrease wheat, 1883.	60,866,470	.....	Dec. about 12

The damage done to wheat in New York, concerning which reports in the western part of the state have been very discouraging, are not confirmed by our advices, as shown by a decline of but 25 per cent. as against 50 per cent. reported elsewhere. Pennsylvania appears to have raised a full average crop, and New Jersey and Delaware will have a fair harvest. The decline in the total yield of wheat in the southern states has been very slight, if any has taken place. It is our impression, based on reports received, that the National Bureau reports the aggregate quantity of southern wheat grown in 1882 nearly 20 per cent. below that actually raised.

The decreases in yield in the various western winter and spring wheat-growing states, with percentages calculated on a comparison with the figures given in the second column, sufficiently explain themselves. It is highly probable that the total yield of wheat in Colorado, Nevada and the territories named in connection therewith will aggregate between 8,000,000 and 9,000,000 bushels, rather than the total given. Sufficiently detailed statistics from those localities, however, are not at hand. Montana, Wyoming and Utah have witnessed notable strides in wheat-raising within the year. The exhibit shows a probable decrease in the current year of over 69,000,000 bushels of winter and an increase of over 8,000,000 bushels of spring wheat as compared with the output of 1882, a loss of over 18 per cent. of winter and a gain of over 7 per cent. of spring wheat, or a net decline of about 61,000,000 bushels in production, or over 12 per cent. This, with the surplus of about 60,000,000 carried over from the crop year ending July 1, 1883, will leave the country quite as well prepared to supply its domestic requirements, besides meeting the demand abroad, as it was a year ago, after a short crop and with a light surplus.

PROTECTION AS A PERMANENT POLICY.

The extreme advocates of protection, forgetful of the fact that the restrictive system was entered into upon the plea that it was to be a temporary expedient, are now arguing in favor of the adoption of protection as a permanent policy. The advanced position assumed by them is hinted at in the following paragraph, evidently from the pen of Professor Robert E. Thompson, which appeared in the last number of the Philadelphia *American:*

It is remarkable how fast mythical statements begin to grow around the memories of great men. Mr. Henry C. Carey is not long dead; the manufacturers of Philadelphia have not had time to put up a monument to his memory. Yet the *Times* of New York says of him: "He regarded protection as a temporary expedient, to be used to promote the establishment of industries which would not otherwise, or very tardily, get established, and to be withdrawn when once that purpose was accomplished. He would hardly have defended high protective taxation as a permanent system." We certainly do not yield to the *Times* in acquaintance with Mr. Carey's teachings as set forth in his books, and we enjoyed for years the privilege of discussing with him economic questions, not excepting all the bearings of the protective policy. But we never found in his books or heard from his lips a statement which indicated that he regarded protection as a temporary expedient. He even regarded the abolition of protective duties in England, after some of them had continued for a quarter of a millenium, as a fatal mistake.

The interest of the above paragraph lies, of course, not in the inquiry as to whether Mr. Carey at any time expressed the opinion that protection should be regarded as a temporary expedient, but in the fact that his professed disciples, and those whose interests incline them to adopt the views of these, are in favor of making the protective policy a permanent one.

A suggestive commentary on the aims of the extreme protectionists will be found in an article by Mr. David A. Wells in the current number of the *Princeton Review*, in which the author deals with the most recent phases of the tariff question. He finds an instance of the unfavorable operation of the protective system in the case of the woolen industry, which, although it has received more protection during recent years than any other, with the exception of the manufacture of iron and steel, has yet seen more periods of extreme fluctuation and has paid a smaller average of profit on the total capital invested than any other of the domestic industries, while at present the general opinion among the trade is that the production of woolens in the United States is very far in excess of existing market requirements. Under circumstances such as those existing at present the only alternative to be adopted by the manufacturers is to suspend the work of production until the elasticity of the market is again recovered, and this is being done to some extent. There are other industries in a state similar to that of the woolen manufacture, and an understanding of the tendency of the protective system to induce over production and consequent commercial and industrial disturbance Mr. Wells counts among the influences which must eventually bring about a modification of our existing economic policy.

Another influence upon which Mr. Wells lays stress is one which was brought sharply into prominence during the tariff discussion before the Commission and in Congress, namely, the antagonism of different interests under the protective policy, an antagonism which he says bids fair to evolve more of bitterness and hatred than has ever been manifested by protectionists, as a whole, against the free traders. This antagonism must, according to the writer, sooner or later divide the protective party into hostile factions and inevitably wreck the whole system which it advocates. Some of these differences are still fresh in the public memory, such as those between the iron and steel manufacturers and the iron ore producers, between the woolen manufacturers and the wool growers, etc. The extremes to which these conflicts of interest might lead were indicated in the attitude of the senators representing the lumber interests at the last session of Congress. When the Senate voted to reduce the duties on lumber notice was served that, unless that vote was rescinded, active opposition would be made to the whole protective system, and more particularly to the maintenance of those duties in which New England was specially interested. This threat had the effect of securing a substantial restoration of the duties taken off in the first instance, nearly every senator from New England concurring. One of the senators afterward stated to Mr. Wells, in explanation of his action, that without such a change of votes the interests of New England would have been slaughtered. In the light of these facts the writer's conclusion will not seem unreasonable that if, with a view of promoting the greater institutions of the country—those which employ the largest amounts of capital and the largest number of laborers—the old policy of attempting to protect everything shall be abandoned, the smaller interests deprived of protection will unite against the system from whose benefits they have been excluded and will endeavor by every means in their power to destroy it.

THE WEATHER BUREAU AND COMMERCE.

Though our National Weather Bureau has been in active operation since 1870, and the circle of its useful observations has been steadily widening, many business men have never had leisure to acquaint themselves with its practical working and to learn just how to make its daily telegraphic reports most helpful to them in conducting their ordinary pursuits. To aid such in acquiring clear ideas of the mode of making up the daily weather-forecasts, and of how they may be utilized, it may be well to point out here the salient features of the government's weather system.

If we could suppose the atmosphere to be fluid like the sea and the great moving air masses to be so colored as to be distinguishable by the eye, observers in almost every part of the United States could detect the ceaseless flow of a vast atmospheric current the year round from our Pacific coast to the Atlantic seaboard, in a direction from west to east. It is this physical fact which makes it so clearly practicable to carry out in the United States a system of weather-forecasts. For, in such a current, there would be visible large eddies and waves of air, each borne along at varying intervals and with varying velocities, by the general stream-like motion of the air. In order to ascertain, therefore, the position, rate of progress and size of these eddies and waves (which are simply cyclones and anti-cyclones or "cold waves"), the Weather Bureau plants its stations over the whole country. These stations, from ninety to one hundred in number, are distributed at proper intervals for the observation of storms and waves of air marked by fine weather, from the Pacific to the Atlantic and from the Gulf of Mexico to Manitoba and Canada, and are in telegraphic connection with the Washington signal office. The observers at all the stations, three times every day and simultaneously, read their instruments—barometer, thermometer, hygrometer, wind and rain gauges, note the condition of the sky and make up their reports which are instantly telegraphed to the Washington office for comparison and study, preliminary to the preparation of the tri-daily bulletins and forecasts, known as "Indications," issued by the bureau and published by the newspapers.

It is true the rotary storms and great waves of dry air, which travel from west to east over the country in ceaseless round, cannot be traced except by their cloud-forms, the direction of the winds around their respective borders and the oscillations of the mercury in the barometer as they approach a station. But ample observations are made to determine the presence, area and intensity of each cyclone or anti-cyclone when it nears any one of the stations; and, as all the stations observe and report telegraphically to Washington, at intervals of about eight hours only, the data they furnish the central signal office enable that office to draw three weather-maps every twenty-four hours, showing graphically the position and energy of each moving area of storm or sunshine in the country, as well as its rate and path of movement. The forecasts are thus made possible. For each "weather-map" presents a *bird's-eye* view of the state of the atmosphere over the entire country; every storm-centre is delineated on the map, and all the aërial currents which control the storm's motion and progressive direction appear, while the waves of heat and cold, of fine weather, rain and frost are represented on the map just as they are relatively situated at the hour of observing in the atmospheric ocean itself. By the "law of storms," established by the researches of Redfield, Dove and other investigators years ago, the winds will always blow around a geographical area in which the barometer reads low, in a direction *contrary to that of the hands of a clock;* but around an area in which the barometer reads high (say above 30.00 inches), they blow in the opposite way—from *left to right.* Without any guess-work, therefore, it is clear that, with sufficient telegraphic information as to the position and progress of the moving areas of high and low barometer, the meteorologist can safely predict the weather of places in their tracks far ahead of their arrival at such places. It has been well said: "As soon as observations collected by telegraphy were laid down on charts, an entirely new light was thrown upon the complex phenomena included under the simple term "weather"; and by the publication of the charts so prepared the public were admitted to the study of the processes of weather production by the mutual action of cyclones and anti-cyclones."

Without, however, attempting in our limited space to unfold these physical processes, we may point out some practical uses that may be made of the Signal Service daily synchronous reports and monthly weather summaries, especially by merchants and farmers. In 1872 Commodore

Maury proposed a plan for obtaining early knowledge of the weather conditions affecting the growing crops. "A few days' foreknowledge of the weather at particular stages of the crops would be worth millions," he said, and would "lift the public from under the heels of the speculator, and place merchant, producer and consumer, planter and factor, side by side in this knowledge." By this system, which would serve to show at short intervals the actual state of the weather over the country, it would be possible, he urged, to tell "when to expect a drouth—when a wet season—whether the next winter is to be mild or severe—whether it is to be such as to favor abundant harvests or short crops." Now, while such predictions may not be always feasible, even when undertaken by skilled meteorologists, the data at present published by the Signal Service afford the means of obtaining close approximations to this invaluable "foreknowledge." When, for instance, last March, the California wheat crop had reached a most critical stage, through the abnormal winter drouth, and gloomy forebodings of its future were indulged in, the daily weather bulletins from Washington announcing heavy rains on the Pacific coast, carrying the precipitation above the average for the month, any eastern merchant could at once determine the true wheat outlook in that section. Since it is known that Indian corn cannot thrive and mature without a mean temperature of 65 degrees continued for at least two and a-half months, in any backward season, like the present, a protracted "cold spell" in the northwest in June or July would almost certainly curtail the crop, and frosts from Manitoba would overtake it before it was fully ripened. Should the isothermal of 65 in June advance beyond its ordinary limit for this month (the 47th parallel in the Missouri valley), supposing the season is anything like normal, the result of the September harvest would be assured beyond a reasonable doubt, and the country could confidently count upon an exceptionally abundant yield of this cereal two months before it was gathered. In either case, the numerical temperature and rainfall data furnished by the Weather Bureau will suffice for any intelligent merchant or farmer, enabling him to forecast for himself the general agricultural returns, as also to ascertain whether prevailing reports of good or bad crop prospects rest on a solid basis or upon exaggerated estimates. The data requisite for such forecasts can be best gathered from the monthly publication of the Signal Service, entitled the *Weather Review*, which exhibits numerically, and by colored charts, the monthly march of the seasons, the areas of drouth and abundant rain, departures from the normal temperature, etc., in each section of the country. Especially useful will the data contained in the *Weather Review* prove for the prevision of the crops when compared with those published by the Agricultural Bureau.

We have only hinted at one of the many ways in which the weather observations can be practically and economically utilized by the commercial public. Cyclones, or revolving storms, in which the barometer reads low, bring with them much rain, long spells of warm weather, with northeasterly gales on the Atlantic coasts, followed by northwesters and cold weather. Anti-cyclones, marked by high air pressure, bring long, dry and cold spells, and covering often more than half of the United States, creep slowly from the Rocky mountains to the Atlantic seaboard, throwing in their front vast volumes of cold air into the warm, moist region of the Gulf Stream. The anti-clyclonic type of weather is known to be peculiarly permanent, and hence when the weather bulletins announce a "high-pressure" wave of great extent entering the northwest the attentive reader may at once infer what kind of weather is in store for his section for several days. Shippers interested in the movements of vessels from Europe and the West Indies may also foresee that, as this vast, heavy wave rolls eastwardly over the Atlantic, causing high westerly and northwesterly gales, all ships bound to our Atlantic ports will be seriously delayed by head winds. If the Washington reports show, on the contrary, the presence of a large trough of low pressure in the interior of the country, causing an indraught of air from the Atlantic, business men can infer that all ships, steam and sailing, then approaching our eastern coasts will be speeded into port by easterly winds.

Upon the announcement from Havana of the appearance of a great hurricane in the West Indian waters, the Signal Office barometer observations in the upper Mississippi valley may be turned to excellent account by merchants and all business men in the lake-bordering western and Atlantic states. The tropical hurricanes, after entering the Gulf of Mexico, as is well known by meteorologists, recurve to the northeastward, passing over Florida and up our eastern seacoast, or ascend the Mississippi valley, recurving over the great lakes toward Newfoundland, according as the pressure conditions over our central states are unusually high or low. If, on the arrival of a hurricane in the northern part of the gulf, therefore, the Washington weather bulletins announce the simultaneous arrival of a large high pressure area in the northwest, since it is known that such an area will advance southeastwardly and crowd the oncoming hurricane out of the gulf states, forcing it to find a path nearly parallel with the Gulf Stream, shipping on the lakes may feel secure against its assaults. If the reported conditions are such as to draw the hurricane-center inland, so that its indicated track will cut the Atlantic coast-line north of Sandy Hook — as the ocean-born tempest, after traversing the continent, is hastening to regain its native element—the coastwise shipping at this and other eastern ports may so improve the weather telegrams as to both avoid running into its vortex and also avoid unnecessary delay in port, while sailing ships especially about to go to sea may so time their departure as to get the benefit of the harmless westerly winds in the storm's rear.

We thus refer explicitly to these possible utilizations of the Signal Service reports, not to discuss their scientific bearings, nor yet to urge their economic value to the public, but to point out to business men generally how, with a little systematic study of these reports, they may make them far more serviceable in furthering their own private interests and the commerce of the country than seems now done. At the yearly meeting of the Great Western Railway Company, in London, in 1881, the chairman stated that when the memorable English snow-storm of the previous January occurred "we had fifty-one passenger trains and thirteen goods trains buried in the snow." He added, this snow-storm "wiped off something like £56,000 of the amount available for dividend."* Sir E. W. Watkins, M. P., in 1876, stated to the Southeastern Railway shareholders that the difference to them between a fine week and a wet week was not far from £3,000, while "a year with more than the average of sunshine and a year with less than the average of sunshine makes a difference to you of £100,000." These facts, which could be supplemented by others illustrating like losses by reason of exceptional weather on American railroads, emphasize the importance of the suggestions we have made for a better and more intelligent utilization of our meteorological reports and forecasts by the public, especially by such corporations. If it is objected that unscientific men cannot interpret these data supplied by the government, and cannot put them to a better use than they now do, we cannot reply with the old saying ascribed to Sir David Brewster: "Every man is by nature a meteorologist." Railroad companies cannot be weatherwise, but they can invoke enough scientific aid to enable them to correctly interpret the government's general weather bulletins, and to so put them to the best and most timely use that they may often measurably anticipate local disturbances along their lines and guard against washouts, bridge accidents, obstructions to travel and disasters to trains. Especially hopeful would such an attempt be if the great lines would institute a plan for the daily collection of special weather telegrams from their principal stations, to be supplementary to the government weather telegrams, from both of which special and "local" railroad forecasts could be made by a meteorologist charged with this duty alone.

What degree of efficiency has been already attained by the Weather Bureau in the work of forecasting may be inferred from its more recent official publications. The Chief Signal Officer's report for the year ending June 30, 1881, states that the percentage of verifications of forecasts of "changes of barometric pressure, temperature, wind direction and character of weather expected" was 85.2. Of the "forecasts of the character of the weather only," 88.7 per cent., it states, were verified. Predictions of the changes of barometric pressures, temperatures, etc., are more difficult to make than those relating to the future conditions of the weather alone, and hence it might have been expected that the latter forecasts would have been more generally fulfilled. In addition to these regular daily predictions the service has also issued, as circumstances required, special "frost warnings" for the benefit of the southern sugar interests, special flood warnings for the benefit of commerce on the western rivers, and also special hurricane warnings for the benefit of shipping on the Atlantic and Gulf coasts. All the daily bulletins marked "special" contain forecasts extending over twenty-four hours. Of the total number of "cautionary—off shore and northwest—signals" displayed by order of the service on the seacoasts and lakes, the report for the year mentioned states that 83.3 per cent. were reported as justified; while of the storm signals proper, hoisted in anticipation of dangerous storms, 83.1 per cent. were afterward "reported as justified." The annual report for 1882 has not yet appeared, but the monthly "reviews" show that these percentages have been sustained, and since the beginning of 1883 (during the stormy months from January to April inclusive) the percentage of all the signals, "reported as fully justified," was 86.7. We may learn how these results in weather forecasting and storm warning, attained by the United States Weather Bureau, compare with like results reached by foreign weather services from a statement publicly made by R. H. Scott, secretary of the British Meteorological Council, on the 4th of May last—that all European offices claim officially a success of about 80 per cent. in weather forecasts.

Our limits forbid more than a glance at other features of the Signal Service weather system, as its cotton reports, reports on the stages of rivers, its coast marine reports, its gradual accumulation of data for constructing an accurate climatology of the United States, which is greatly needed by agricultural interests in our vast trans-Mississippi domain, and its ocean-meteorology reports, based on observations of sea-going vessels, and forming a large link or series of links in the chain of international weather research which aims at tracking the cyclone in its long circuit across oceans and continents, determining the ocean routes on which ships will meet with the fairest winds, the fewest storms and the least fog and ice, and solving some still obscure problems of weather science. But we have said enough to show that this system of weather telegraphy affords the commercial world a supply of practical knowledge of the elements of sea and air, which, if put to the uses of which it is capable, would prove to be of incalculable economic value.

* "Our Iron Roads." London. By Frederick S. Williams. Pp. 435.

THE RETAIL TRADE OF ENGLAND.

A London correspondent writes as follows: When Napoleon sneered at the English for being a nation of shopkeepers the shopocracy was a governing, and perhaps the dominant political, force. The territorial lords were supreme in the counties, and the pocket boroughs belonged to retired East Indians and other men who were rich enough to buy seats, but the large boroughs were supposed to represent the current of that public opinion which the Tories feared and the Whigs courted, and in the large boroughs the shopkeepers were masters of the position. In those days shopkeeping was easy and lucrative; the shopkeepers completely controlled local government; they imposed and spent the local rates, and they constituted the main and deciding electoral body of the borough. As the shopkeeper was well-to-do, he paid heavy taxes cheerfully, boasted of his patriotism, and regarded the retail counter as the bulwark of the prosperity, might and majesty of the British empire. Shopkeepers large and small adopted the credit system, and those who chose to pay cash and those who were compelled to do so because they had no credit were charged precisely the same prices as the credit customers. I was lately talking to a gentleman who was a London shopkeeper when William the Fourth was king, and who not very long ago retired from business, and he told me about the beginning of what he is pleased to describe as the ruinous revolution in the retail trade. About forty years ago it became usual, except with what my friend called old and respectable tradesmen, to offer 5 per cent. discount for cash. At first the reform was jeered at, and it was one of the jokes of the period that the 5 per cent. was put on to the price before it was taken off. The next blow at the retail credit system was the abolition of imprisonment for debt. The abolition is only partial, since imprisonment has been retained for small debts under the designation of imprisonment for contempt of court. From a report just issued it appears that during 1882 there were entered in the county courts of England and Wales no less than 1,009,185 complaints for sums not exceeding £20, and that shows that the credit system flourishes luxuriantly among the working classes and in the lower and ever struggling middle class. But when imprisonment for debt was virtually abolished for "respectable" amounts the tradesman was compelled to refuse credit to those who would not pay unless they were forced, and who could no longer be forced by physical pressure to pay their debts. Thus a great number of persons who had incomes, and were only impecunious because they were recklessly extravagant, were obliged, *nolens volens*, to pay cash; and the retail cash system at its commencement was mainly supported by those who were denied credit. It is said that the coöperative store system was begun not, as is generally supposed, by a combination of civil-service clerks, but by half a dozen men resident in the same neighborhood who were refused credit by the tradesmen, and who resolved that, since the shopkeeper would not give them trust, they would not give the shopkeeper any profit. Anyhow the co-operative stores gave the *coup de grace* to the dear old credit system, and the reason that coöperative stores are not now spreading is that their work is accomplished. Large cash firms are now selling at what may be called coöperative-store prices, and it is just as economical and more convenient to deal with them. These large concerns make large incomes, but the lucrative result is only due to the vastness of their turnover. The average shopkeeper is now sorely pressed to pay his way and live. The people who can pay cash go to the stores or to the big firms, and no wonder, for the difference in prices is remarkable. Not only has the shopkeeper who gives credit to charge an extra percentage to compensate him for waiting for his money, but he also needs a large net profit because his transactions are not sufficiently extensive to enable him to pay his way with a small profit, and above all he cannot buy nearly so well as the big store or the big firm which buys a great quantity and for cash. The best customers—that is, the customers whose money is sure—are now cash buyers and go to the stores and the big firms; and further—this is a most unkind cut—people who take credit very often, instead of paying their debts take their cash to the store or to the store-price establishment. The palmy days of the British shopkeeper are gone forever; the big stores and the big firms are doing well, but the average shopkeeper is doing badly. Formerly the average shopkeeper could retire from business with a little fortune, or if he died in harness he left a nice little property to his family. Nowadays the average shopkeeper does not save money, but he deems himself lucky if he does not drift into hopeless insolvency.

At this moment the shopkeepers, especially those in the suburbs and in the country towns, are alarmed by the forthcoming parcels post; and though the alarm is not unfounded, the apprehension of the shopkeeper is probably exaggerated. No doubt the large stores and establishments will, in respect to goods that can be retailed through the post office, be able to outsell the local tradesmen and yet pay the cost of postal carriage. No doubt the new agency for delivery will be a great boon to the big retail dealers, but the local shopkeeper will not be suddenly and completely ruined, for there are many people who pay more for their goods rather than be at the pains of writing an order and remitting the money; for of course the big retailers would soon find their business did not pay if they sold at cash prices and yet sent off goods per parcels post without having first received payment for the same. These, however, are matters of detail, and the important fact is that the retail trade of England has been wonderfully changed in a few years, and that it is being rapidly and completely revolutionized in character and incidents, and that revolution must be fraught with great social, political and internal trade results.

THE SEWING MACHINE TRADE.

The "change of front" that has taken place in the sewing machine trade the past few years, owing to the expiry of patents held in common by a combination to which other manufacturers were tributary, has had the very decided effect not only of cheapening machines but of improving construction through the stimulus given by more free competition to inventive genius. There were four houses holding four patents, none of which could make a sewing machine without infringing on the other. Originally they had no choice but to come to a dead stop unless they reconciled their conflicting interests, and the plan was found in an agreement by which each paid into a common fund a royalty of $3 for each machine sold—the amount, at stated times, being equally divided among the parties. With the expiry, some four years since, of the last of these patents—that of the four-feed motion—the bond of union being dissolved, prices were promptly cut down. Machines that had been disposed of, wholesale, at $75 being cut down to $35, and at $50 to $30, a reduction which compelled a number of manufacturers to quit the field or reduce their working force. With the monopoly possessed by the companies the stimulus to improvement was by no means so great as at present. In view of the important advances made by other parties, and in their own interests, they have been for some time experimenting to

bring out easier running, more noiseless and more rapid-working machines. At the present time the machines patented by other manufacturers are, as a rule, better protected than their own. Throughout the past fifteen years there has been a steady advance in construction. The previous machines have become antiquated and unmarketable. It is affirmed that manufacturers now realize only a moderate profit on each machine, so that a company to make money must do a large volume of business. As a consequence of reduction of price, and the operating influence of valuable patents taken out in various quarters, there are now actually fewer sewing machine manufacturers than during the combination, and a number of these have been compelled to reduce their force. Still there are always new accessions to the ranks. When the combination drove everything before it, the most glowing and exaggerated representations prevailed as to the profits to be made in the business—representations which gave confidence to capital, and multiplied the newcomers, a good proportion of whom in time succumbed, either from want of sufficient means for manufacturing on a large scale or through the custom of two and three years' credit to dealers established by the combination, and the failure of many of these dealers, with the want, in many cases, of the business qualities required, including unlimited push. Through the royalties exacted the combination profited by the increase of newcomers, who imagined the sewing machine business a sure pathway to fortune.

That the trade did not develop to a larger extent in earlier times—times associated with the discovery of the machine—is due to the fact that, contrary to the general impression, its practical development is quite recent. Thirty years ago the sewing machine business was just beginning to start. Personal efforts to make sewing machines had previously been put forth, but failed of practical results. Howe, years and years ago, tried to make sewing machines, but the sewing was slower than by hand, his only patent of value being the eye in the point of the needle. Then a manufacturer of linen goods, Bachelder, made goods, needle and apparatus to run round a large cylinder in order to hold these in connection. The concentration of the actual work done, with the necessary correctness and rapidity, within the limited space necessary for a really useful machine, was as yet but a bare possibility. This was in the main accomplished by the combined features of the eye in point of needle, the carrying goods on a plain surface, the four-motion feed, and the pressure foot patent, the patents of the combination, and which had been severally secured by Howe, Grover & Baker, Wheeler & Wilson, Singer & Co., in the order named. That there is room for improvement is undoubted, as the mechanism of leading machines in the market still contains the old-fashioned cogs, which make most of the rattle, and the equally ancient crank for carrying the shuttle back and forth, and necessitating a number of pieces, whereas, by a process which the Patent Office, for want of a more accurate term, has designated a new principle in mechanics, from twenty to twenty-six pieces can be dispensed with, the shuttle being driven in parallel line without a crank.

More time and money is devoted to examine machinery and produce perfect articles than ever before, but, with all the capital invested, enough machines to meet demand cannot be turned out. We may add that the style of modern mechanism is an important advance on the old. To bring out and develop this style has necessitated skill of the highest order.

The business to-day is in a healthier condition and in a more mercantile shape than during the patent combination, and the demand for machines is greater than ever.

The annual value of the sewing machines made in this country and exported may be placed at $20,000,000. (The largest sales are made in the northwest, Chicago being the chief distributing point.) An important element in the demand is the wearing out of machines, particularly in factories, where rapid wear ensues from the speed at which they are run, say 1,500 stitches a minute. Indeed, it is with many manufacturers a point of economy to kill off their machines in a year. It is only within the past five years that the factory business in sewing machines has been well developed, the lowering of price and the greater exigencies of trade having contributed to this result. The scale which our export trade has assumed, averaging several thousand machines per week, is due to the universal recognition of their excellence, customers being found in all civilized countries, these including Siam, Japan and China. Two sewing-machine manufactories have been established in Great Britain by American houses, the largest of these being in Glasgow, but they only partially supply the orders thence received. In Europe competition is somewhat sharp, especially that of Germany, whose machines are for the most part poor and cheap; and that of England, where machines are less ingeniously constructed and of decidedly inferior workmanship. This country is the largest consumer in sewing machines, and the rapid increase of our population, which is relatively greater than that of any other country, assures a higher rate of sales in the future. The sewing machine has become at last, through improvements of the past twelve years, a necessity for families and for the factories in which textile fabrics are pieced together.

Whilst no further combination such as that which has ceased, is to be apprehended, there are those who argue that the tendency of the business is such that it must eventually concentrate itself in the hands of a few powerful corporations, but there appears good ground to hold that it affords ample scope to individual skill and business qualifications of a special order, and that there is no reason why numerous houses should not be built up in the future from comparatively small beginnings, having their leading claim in valuable patents and distinctive merits.

OCCASIONAL NOTES.

The action taken by business men generally in regard to the obnoxious trade dollar, and the prospect of its speedy elimination from the currency, naturally recall the checkered history of this short-lived coin. It was authorized to be coined by the act of February 12, 1873, and was intended not for circulation in the United States, but for export to China, that empire possessing no mint for the coinage of gold or silver, and depending upon foreign coins for its domestic circulation. It was designed to compete with the Mexican dollars, which, until the institution of the trade dollar, had constituted the principal shipments of coin to China. For this purpose it was made a little more valuable. At the time the coinage of this piece was authorized it was worth in London a little over $1.03 in gold. In July, 1876, the price of silver having fallen heavily, the bullion value of a trade dollar was 80.7 cents in gold. On the 22d of July, 1876, Congress, by a joint resolution, abrogated the legal tender quality of this coin and restricted further coinage to the actual export demand. This restriction, however, was evaded by persons who made affidavit that the coin was actually needed for export. These persons shipped the coin first to China and then back again to the United States, where it was put into circulation. Under the act authorizing the coinage of these dollars they were coined for depositors of silver bullion at the mints, and a charge was imposed for coinage at a rate not to exceed the actual cost to the government of manufacture. The standard silver dollars and the silver fractional coins, however, are coined from silver bullion purchased by the government for that purpose and on its own account, and are not coined for depositors.

The total value of the production of the fisheries of Canada in 1882 was $16,824,092.34, an increase over that of the preceding year of $1,006,929.70, exclusive of the catch in Manitoba and the Northwest territories, of which there are no returns. The province of Nova Scotia led with a production valued at $7,131,416, and was followed by New Brunswick with a production valued at $3,192,338. Quebec, Prince Edward Island and British Columbia followed in order, each with a production the value of which was somewhat less than $2,000,000. It is estimated that fish to the value of $4,885,000 was consumed by the Indian population. The total value of fish exported was $7,697,608, of which all but $15,529 was made up of fish produced in Canada. The largest share of these exports came to the United States, which received $2,454,323 worth. Great Britain took fish valued at $2,130,232. The next largest consumers were the British West Indies, which took fish to the value of $1,188,819. The total value of fish imported into Canada in 1882 was $1,231,917. Upon dutiable fish imported the duty paid amounted to $24,056. Of the total imports $672,517 came from the United States. An increased product from the province of British Columbia is reported. The total number of cases of canned salmon produced there amounted to 255,061. A little over 5,000 barrels of salted salmon were also packed there. For this latter kind of fish there is said to be a rapidly increasing demand, and, less capital being required in salmon packing than in the canning business, the British Columbia inspector expresses the opinion that a broad field is opened therein for the industrious fishermen of moderate means.

The debt reduction for June was unusually large, amounting to $18,098,201.43. This is attributable for the most part to a very large increase over May in customs receipts, and to a large reduction in disbursements. The receipts from customs during the month amounted to $20,600,000, an increase over those for the preceding month of about $7,000,000. The disbursements for pensions were only about $1,000,000, against several millions during May. The debt reduction for the year amounted to $137,823,253.24. The available cash balance, July 2, amounted to $151,118,346.54, an increase since June 1 of nearly $20,000,000. The standard silver dollars continue to be returned to the Treasury, the net increase for the month amounting to about $2,000,000. The total increase to the government stock of silver dollars for the year amounts to about $25,000,000. The whole amount of silver dollars now in the Treasury is within a fraction of $112,000,000, against which there is outstanding in silver certificates $72,620,686. The whole number of silver dollars now in the Treasury, reduced to bulk, represents about 4,032 tons of 2,000 pounds to the ton. If to this be added the weight of the fractional silver in the Treasury the weight will be increased to about 5,040 tons. The aggregate receipts for the year show a slight decrease as compared with last year, being $403,525,250 in 1882, and $398,338,520 in 1883. An increase in the expenditures is noticeable, those for 1882 amounting to $257,981,439, and those for 1883 to $265,568,087.

Through the courtesy of Mr. W. Dunham, of the London *Miller*, we are in receipt of a complete account of the proceedings of the National Association of British and Irish Millers, which meeting was held in London May 23. The attendance was large, among those present being Major Craigie, of the Central and Associated Chambers of Agriculture; the Hon. George Bain, president of the American Millers' Association, Cincinnati, and Mr. John Ross, late president of the London Corn Trade Association. From a careful report of the proceedings it appears that considerable interest was taken in the subject of uniform weights and measures for the control of the United Kingdom, and a resolution was adopted urging upon Parliament the passage of a bill to that end, which has already been introduced. Inasmuch as the existing milling system has become largely if not almost entirely of the roller variety it was decided that a re classification of flour-mill insurance rates had become necessary, and measures were discussed looking to a conference between the British millers and insurance company representatives to that end. This association appears to favor the cental as the unit of measure in the corn trade, but considerable difference exists among the members, some of them taking quite strong grounds in favor of the quarter.

SPECIAL CORRESPONDENCE.

THE PRESENT CONDITION OF TRADE IN GREAT BRITAIN.

London, June 21.—People have at times hazarded conjectures respecting the relative proportions of the home and foreign trade of this country—that is, the amount of employment found for the population from foreign sources and the amount of the national income derived therefrom. If we can accept Professor Leoni Levi's estimate of the national income at £1,000,000,000 annually, and take the value of last year's exports as returned at £241,500,000, we arrive at a proportion of 24½ per cent. as the value received for work done in this country for foreign consumers—a percentage which, it may be at once pronounced, is altogether inadequate. Probably a good deal more than half the manufactures carried on in Great Britain are for exportation. In the cotton trade seventh-eighths of the goods turned out are sent abroad. In wool and iron manufactures probably the exports are considerably more than one-half of the country's production, and the same may be said of linens and jute goods. Of coal the quantity recorded as exported is only about 14 per cent. of the entire quantity brought to bank, but if to that be added the enormous quantity of fuel consumed in the production of iron and other merchandise exported, and the tonnage taken for steamers engaged in foreign trade, we may be very sure that this 14 per cent. would be a good deal more than doubled. Besides which, there are many articles of export not recorded in the Board of Trade returns—ships being one of them—and we must also include within the national trade the amount earned by British ships engaged in all parts of the world. Then there is the "International Market" trade, the re-exports last year amounting to £65,000,000, which is profitable to the country in various ways; and beyond this there is a large amount of colonial and foreign trade carried on by British merchants which never comes to this country at all. For instance, if the United States buy jute from an English house in Calcutta the profits upon that transaction are for the greater part spent in England. Even now we have not arrived at anything like a full list of the foreign sources of profit which go to make up the national income. Within the national income must be included the large amount annually derived from British investments abroad, an amount which was estimated a couple of years ago at no less a figure than £70,000,000 annually, such an estimate being in a measure corroborated by the constant large excess of imports over exports. If, for instance, last year the imports of this country were £412,000,000 and the exports and re-exports £312,000,000 (allowing £5,000,000 for unenumerated exports), there would remain a balance of £100,000,000 to be mainly represented by interest on investments and the earnings of the British mercantile marine. In reality this £100,000,000 is understated to an extent of about another £20,000,000 because Great Britain invested fully that additional sum in new foreign and colonial securities last year and yet was enabled to make both ends meet in the matter of her international payments. If, therefore, we said that one-half the income of this country was derived from foreign sources, we should be a good deal nearer the mark than the proportion of 24½ per cent. with which we set out. Of course it is quite impossible to arrive at any close approximation upon the subject, but enough has been said to show the great place which England's external trade fills in the national economy.

In considering the state of trade in this country at the present time it is natural for people here to look first to the Board of Trade returns. If trade is brisk or trade is dull it is always apparent therein. They show at once the mass of goods which foreigners are taking, and they set a value thereon which, though not always accurate, is nevertheless moderately effective in the mass. In almost all directions there have been complaints this year respecting the unprofitableness of trade—that is to the shipper and manufacturer, not to the retailer. Yet when we turn to the Board of Trade returns for the first five months of this year we find the exports are set down at as high a figure as £97,000,000, which is only £1,200,000 short of the figures recorded in the first five months of 1882, while they are much in excess of the same periods of 1881, 1880, or many previous years. It is therefore at first sight not a little difficult to reconcile this with the complaints so generally indulged in at the present time. Going deeper, however, into the trade and navigation statistics it is found that even the slight reduction in values may be said to disappear when quantities alone are considered, and it is found that the exports have not diminished, but that as a rule they stand at a lower market value. If, for instance, taking railroad iron as an example, the country exported 13 per cent. more in quantity but received 5 per cent. less money than for the corresponding period when the smaller quantity was shipped, it stands to reason that the labor involved must have been greater and its remuneration less. Wages to workpeople, however, have not been very materially or generally cut down, and the result is that manufacturers have found their profits particularly small in proportion to the amount of work done. In most trades there is still a very fair average of employment for labor, and though the United States have not been such good customers in British markets other countries have been better. Altogether, therefore, considering the heavy fall in prices of merchandise in America last autumn and the check given prior to the introduction of the new United States tariff, we think English merchants have fared as well as the gloomy prospects at the commencement of the year entitled them to expect.

As a rule merchants and manufacturers have been helped by lower quotations for foreign raw materials, and there are, in considering the different leading industries, some trades which have fared better than the rest. The coal trade, for example, is as brisk as it ever was, and it cannot be said that prices and profits show material abatement. The exports to most European countries—Russia being the exception—have increased. In contrasting the cotton exports this year and last it is necessary to bear in mind that a year ago cotton shipments were considerably reduced, owing to prices here being above the range of eastern markets. Now, raw cotton, yarns, prints, shirtings and cloth of all description is very cheap, too cheap, indeed, for Indian mills to compete successfully, and the result is that Bombay, Calcutta, the Straits and Dutch East Indies, are buying a good deal

more than they did last year, though not so much as they did two or three years ago. The export trade of China is, however, so greatly depressed that the Chinese are, perforce, smaller buyers. The steel and iron trades are always a little difficult to summarize effectively. It is all very well to point to the value exported during the first five months of this year—£11,800,000, as compared with £12,600,000 last year and £10,200,000 the year before—and to say we have retrograded as compared with 1872. Iron and steel, however, enter largely into other categories of our exports. As an instance, the machinery shipments in these months were £5,300,000, against £4,600,000 last year, and £3,500,000 the year before, while the most active department of the iron industry, the manufacture of ships, is entirely unrepresented in these returns. Perhaps the most genuine depression of all is to be found in the ready-made clothing industries, covering such items as apparel, haberdashery, boots and shoes, hats, etc. But these are trades which have expanded very much in recent years, and production has at length outstripped consumption. The Board of Trade returns do not furnish us with a record of quantities exported in the leading articles of this description. The woolen trade, which last year showed a very marked increase, is now almost as strikingly curtailed, the reason for both the expansion and the present falling off being in part to be found in the introduction of the new French tariff at this time last year. Altogether the amount of work turned out this year and shipped appears quite up to the average of last year, though the return to manufacturers is doubtless less.

EXTENSION OF THE BRITISH POSSESSIONS.

Sydney, May 15.—The colonial policy of England has truly become an imperial policy, and the mother country must either go forward with her children at the antipodes or "cut the painter." That she will not sever her connection with the Australasian colonies if she can possibly avoid it is a point which every one here concedes, but she is by no means willing to assume the responsibility imposed upon her by her young and vigorous Australasian offspring. Assume it she must, however, or allow Australia to go its own way. The Liberal government is opposed, "on principle," to any territorial extension of the empire, while pursuing a policy which naturally leads up to it. The Tories are more consistent, and make no scruple of "extending the empire."

The latest case in which this conflict of principle and expediency has arisen is in the so-called annexation of New Guinea, the largest island in the world outside the Australian mainland. Some seven or eight years ago the Australian colonies requested the mother country to annex New Guinea to prevent its occupation by a foreign and possibly hostile power, but the imperial government turned a deaf ear to their prayer. The home government would not incur the responsibility. The terrible British taxpayer stood like "a lion in the path," and the responsible ministers of the crown would not imperil their position even to consolidate the empire. Their vision, political and patriotic, was bounded by the four seas of Britain, and they neither knew nor cared for anything beyond.

But the necessities of the case impelled Queensland, the great northeastern colonial division of Australia, to take action upon its own account. Its public men clearly perceived that the peace and independence of Queensland, and perhaps of Australia also, depended upon assuming the sovereignty of the contiguous island of New Guinea, from which a hostile descent might at any time be made upon its unguarded coast. With New Guinea in the hands of a foreign power there was neither peace nor security for Australia. These points had been pressed upon the home authorities without avail. So long as England could sell its shoddy and control the trade of Australia without incurring any risk or expenditure, so long it was content to let Australia lie exposed to surprise and possible ruin on its account. But the colonists were not like minded. Breathing the bracing air of freedom, and having national aspirations quite apart from the sentimental loyalty of Englishmen, they determined upon a policy of self-protection, and accordingly proclaimed the sovereignty of England over the unclaimed division of the great island lying contiguous to them. On the 4th of May, Mr. H. M. Chester, resident magistrate at Thursday Island, Torres Straits, acting under instructions from the Queensland government, and in the presence of about two hundred natives and thirteen Europeans, took formal possession "of all that portion of New Guinea and the islands and islets adjacent thereto, lying between the 141st and 155th meridian of east longitude, in the name and on behalf of Her Most Gracious Majesty Queen Victoria, her heirs and successors." The formality of saluting the British flag at Port Moresby was then observed, and Boe Vagi was recognized as head chief of the district, the flag being entrusted to his keeping until such time as a duly authorized representative of the government should arrive. A short but impressive prayer by Mr. Lawes concluded the proceedings, after which about $250 worth of trade was distributed among the heads of families by one of the native teachers under missionary influence. This is about all the payment the natives will ever get for their usurped sovereignty, but a vast field for commercial enterprise is now opened.

The annexation was condemned by Lord Derby, the colonial minister, who thought that Queensland should have waited until permission was granted, especially as such permission was as good as asked. But Queensland had its own ends to serve, and being sustained by other Australian governments it virtually commands the imperial policy. At present the crown neither approves nor disavows. It is in doubt; but the pressure of the Anglo-Saxon trading instincts will ultimately carry the day in favor of annexation.

The part of New Guinea annexed by Queensland in this off-hand way is the eastern and larger portion of the island. Most of the western part is claimed by the Dutch, it having been tributary to the Sultan of Tidore—one of the Moluccas—which potentate was a dependent of the sovereigns of Holland. The population of the annexed territory is estimated at 200,000, or one-fourth the entire population of the island. This is a very considerable accession of numbers and territory to Australia, but it is not without its dangers. The natives are warlike and independent, and the Queensland planters want to reduce them to absolute slavery, of the character described by me in BRADSTREET'S in an article on the labor question in Australia. This ulterior object is brought out very pointedly by the comments of the Australian press. The Queensland squatters want cheap labor, and the recently appointed imperial commission to inquire into the South Sea labor question blocks their supply from the islands. This point is openly confessed by the Queensland planters, to whom the labor question is assuming greater prominence every day. They contend that white men cannot do the work. The supply of Kanaka (islands) labor is not adequate to the demand, and arrangements are being made for the introduction of Chinese labor, although the bulk of the white settlers are strongly opposed to it. The labor question in Queensland is the "burning" one of the future. The planters naturally look to New Guinea for a fresh supply, and already one labor vessel has sailed for that country.

The annexation of New Guinea was advocated by Captain Moresby, of the royal navy, who was sent to Torres Straits six or seven years ago to suppress kidnapping. He wrote: "I urge upon my country to annex New Guinea and the islands, and thus to have it in her power to start right with the aborigines from the first, to prevent the first occasions of mistrust, disgust and anger, which would at once and forever stamp an image of greed, perfidy and cruelty as our likeness on the native heart." This wise suggestion was not acted upon, and we have now made a false start. The Rev. W. G. Lawes, the well-known New Guinea missionary who participated in the annexation proceedings, states most emphatically that labor can only be procured at New Guinea by force of deceit. But the Queensland sugar planters are not to be deterred by any moral arguments. They want cheap contract labor, and they will kidnap slaves as often as they can.

Since New Guinea was annexed a cry has gone up from Australia for England to proclaim its sovereignty over all unclaimed South Pacific islands. This, perhaps, would be the best thing that could happen to the natives.

THE MUNICIPAL MUDDLE AT SAN FRANCISCO.

San Francisco, June 20.—This city is still suffering acutely from congestive legislative chills and constitutional derangement generally, and none of the wiseacres can find a remedy. It is a case of too much coddling. In former years the supervisors treated the law covering expenditure, known as the one-twelfth act, as a dead letter, the consequence being that the expenditure of one year was carried over to the next, being usually included in the new tax levy. But when the democracy carried the last election it occurred to the late city auditor to test the legality of this practice, with the result that the Supreme Court ruled that debts contracted in one year cannot be paid out of the tax-levy of the year following; and by a decision just rendered it is further affirmed that the supervisors cannot include any amount in the tax levy other than what is needed for the actual requirements of the year. This is hard upon contractors and others having honest demands upon the city. The practical effect is to repudiate all past obligations outside the public debt, which is trifling in amount. Clearly this is an abuse of legal caution which was not contemplated by the legislature when it enacted the law in question, the policy of which was to prevent an outgoing board of supervisors embarrassing their successors by largely anticipating the revenue, as had frequently been done. It was not intended to cheat every one having dealings with the city government who were not fortunate enough to be paid out of current revenue, month by month, or at least within the fiscal year. But this is now the practical effect of the law, and it may be carried to an unbearable extent, because the supervisors have made an insufficient levy, in accordance with a pledge before election that the tax should not exceed 1 per cent. plus the interest and sinking fund on the public debt.

The situation is still further complicated by reason of the refusal of the gas and water companies to pay their taxes pending settlement of their claims against the city. These cases are before the courts, and, with the proverbial delays of the law, there they are likely to remain for some time to come.

We are thus testing the pay-as-you-go policy under unnecessary drawbacks, and people are beginning to get quite tired of it. All public departments have been reduced to a starvation scale, and the educational system will be seriously impaired by reason of insufficient funds. The streets are unlighted by gas, and are becoming almost impassable in places—they certainly would be so were it the wet season. The sewers are choked, and there is no money to flush them. The trade wind carries clouds of dust and dirt in the air, to the great inconvenience and discomfort of people who must go out of doors, while goods exposed for sale in stores are seriously depreciated in value if at all of a perishable kind. No one at a distance can form any adequate idea of the inconvenience and discomfort of this city in this season of high winds.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

A proceeding before arbitrators is not a "trial" within the meaning of the act of Congress providing that a petition for the removal of a cause from the state to the federal courts shall be filed "before or at the term at which said cause could be first tried, and before the trial thereof." Thorne vs. Towanda Tanning Company, decided by the United States Circuit Court, for the Western District of Pennsylvania.

In a suit on an award made by arbitrators in pursuance of a written submission of all matters in controversy between plaintiff and defendant, where it appeared that the arbitrators failed to require the witnesses to testify under oath, and that the necessity of an oath had not been waived, the Supreme Court of Missouri held (Wolf vs. Hyatt) that the award was a nullity, and that no action could be maintained upon it.

Where a statute makes it the duty of a sheriff selling stock of a corporation to transfer it when sold to the purchaser, the transfer can only be made on the books of the bank, and the statute by implication makes it the duty of the officers of the bank to give the sheriff access to the transfer books, and in case of refusal they may be compelled by the courts to permit such transfer. State vs. First National Bank of Jeffersonville, decided by the Indiana Supreme Court, on June 25.

An infant who has formed a copartnership agreement cannot interpose the plea of infancy as a bar to the dissolution of the partnership, according to the recent decision of the Maryland Court of Appeals in Bush vs. Linthicum. Such partnerships must be dissolvable like any other, and the partnership assets must be assignable to partnership creditors.

The same court, in the recent case of Gould vs. The Mayor of Baltimore, held that an assessment made upon the owner of adjoining property to defray the expense of a street pavement is not a tax levied for state or city purposes, and that the word taxes, whether used in an act of the legislature or in the charter of a company exempting them from taxation, does not embrace such local assessments unless there be something in the statute or charter to indicate such an intention.

In the case of Brune vs. Lanahan, the Maryland Court of Appeals, on the 21st inst., decided that an attorney has no right, in his own name and on his own motion, to appeal from an order or judgment of the court below affecting the interests of his client.

A national bank, incorporated under the laws of Congress, and against which a suit is brought in a state court, has the right to remove such suit to the Federal Court. This right is clearly conferred by the Removal act of 1875, according to the opinion of Judge Wallace, in the case of Cruikshank vs. The Fourth National Bank, decided in the United States Circuit Court for the Southern District of New York, on the 23d ult.

The proprietor of a drug store in Indiana sold whisky which, in order to evade a statute against the sale of intoxicating liquors under certain circumstances, he medicated by putting ginger in it. Upon a criminal prosecution for the unlawful sale of the liquor, Hottendorf vs. The State, the Supreme Court of Indiana held that these facts were sufficient to justify a finding that the liquor was unlawfully sold, and not sold for medical purposes.

Where an action was instituted in a state court against a defendant and he before judgment filed his petition in bankruptcy but did not set up his bankruptcy in defense of the action, the Supreme Court of Indiana decided that a judgment obtained therein against him was valid and binding, and was not discharged by his discharge in bankruptcy. Brown vs. Eichel, decided June 28.

Where it appeared that the plaintiff and appellee sowed certain wheat as tenant under a contract which gave one-half of the wheat to him and the right to the possession of the whole of it for the purpose of harvesting, threshing and dividing it, and that the defendant and appellant took possession of the growing wheat, excluded the appellee from it, and harvested and threshed it and refused to deliver any part of it, the Supreme Court of Indiana held that the acts of the appellant amounted to a conversion of the wheat. Gordon vs. Stockdale, decided June 21.

Where the owner of coal consigned to him sold it to defendants, and gave defendants an order on the carrier who had possession of the coal to deliver it to them, and they took the coal which was delivered to them by the carrier, they knowing that the carrier claimed a lien upon the coal for the freight, and did not intend to deliver it to the defendants unless they paid such freight, the Supreme Court of Massachusetts recently held—New York & New England Railroad Company vs. Saunders—that the defendants were not conclusively presumed, as matter of law, to have promised to pay such freight from the mere fact of taking the coal.

Land was deeded to a railroad company for depot purposes with a condition that if it should fail to erect buildings and occupy the land for such purpose the same was to revert to the grantor. No time was fixed within which it was to erect the buildings and occupy the land as a depot. The railroad took possession at once under the deed, erected the buildings and occupied the ground for depot purposes for thirty years. The Supreme Court of Indiana in the case of the J. M. & I. Railroad Company vs. Barbour, decided June 21, held that the company had substantially complied with the condition in the deed, and that it was not bound to use the land for depot purposes for all time to come.

In the case of Martin vs. Witherspoon et. al., decided on the 22d inst., the Supreme Court of Massachusetts reached a conclusion similar to that arrived at by the South Carolina Supreme Court in the case of the State vs. Penny, of which a note appeared in BRADSTREET'S recently. The case was heard upon agreed facts, and the question presented was whether a pilot was entitled to pilotage fees when he offered his services to a vessel bound out of the harbor of Boston and his services were refused. The plaintiff had judgment in the Superior Court and the Supreme Court of the State affirmed the judgment for the reason that the regulation by order of governor and council imposing compulsory pilotage on outward bound vessels was within the power of the legislature to authorize and was made in conformity with the law.

In a written contract between a railroad company and a shipper, it was provided that the company should transport a certain number of cattle from Kansas City to Norborne at an agreed price, and that the shipper should take off the cattle while on the trip, and load and unload the same at his own risk and expense. It was further agreed that the company should not be responsible for any loss, damage or injury which might happen to the cattle in loading, forwarding or unloading, and that any claim for damages should be made in writing to the general freight agent within five days after the cattle arrived at the place of destination. In a suit by the railroad company for the amount of the freight upon the cattle, the shipper set up by way of defense and counterclaim that the written agreement was presented to him just as the cars were starting, that for want of time he signed the same without reading it, that it differed from previous parol negotiations, and that his cattle were injured by delays caused by the negligence of the company. The railroad company had judgment in the court of first instance, and upon appeal the decision of the lower court was affirmed by the Supreme Court of Missouri—Clary vs. St. Louis etc., Railroad Company—which held that the railroad company had the right to determine its liability by special contract, and further declared that as a general rule when goods are delivered by a carrier for transportation, and a bill of lading or receipt is delivered to the shipper, he is bound to examine it so as to ascertain its contents, and that if he accepts its terms a resort cannot be had to prior parol negotiations to vary them.

In a recent case in Massachusetts the word "store" was judicially construed. It appeared that one Hittinger was an inhabitant of Belmont, where he voted and paid taxes upon his poll and all his personal property. His business was that of cutting and storing ice at wholesale, chiefly in large quantities for export or for use in Massachusetts and other states. He sold only such ice as he cut and stored himself, and neither cut, stored nor sold ice at Belmont. He owned large icehouses in the city of Cambridge and in Westford, and had his machinery and ice tools in those places. His business was principally transacted in Boston, in which latter place, however, he had no ice stored. No business was transacted at Cambridge or Westford except such as was essential to the cutting, storage and delivery of the ice pursuant to the orders from the office in Boston. The city of Cambridge and the town of Westford assessed the ice and machinery of Hittinger within their respective jurisdictions, the authorities of each claiming that the ice was taxable under the provisions of the General Statutes, for the reason that Hittinger occupied stores or shops there. Hittinger paid the tax under protest and brought suit to recover it back. On appeal to the Supreme Court of Massachusetts that tribunal expressed the opinion that the natural import and common use of the word "store," when applied to a building, was to designate a place where traffic was carried on in goods, wares or merchandise, and held that, though Hittinger had his stock in trade in Cambridge and Westford, he had no store there within the meaning of the statute, and that neither his ice nor his machinery was taxable at Cambridge or Westford.

BUSINESS NOTES.

The total number of failures in the United Kingdom reported to *Kemp's Mercantile Gazette* for the week ended June 16, was 262, against 255 in the corresponding week in 1882, and 197 in 1881. England and Wales had 234 against 225 and 177 respectively in like weeks of 1882 and 1881; Scotland 22, against 24 and 17, and Ireland 6 against 6 in the week ending June 16, 1882, and 3 in the corresponding week 1881. The grocery and provisions trades had the greatest number of failures during the week. Merchants, brokers and agents came second, liquor sellers third, and cloth and clothing dealers next in order.

The Denver *Republican* publishes a revised report of the production of coal in Colorado in 1882, together with a report of the output in six months of 1883, by a mining expert in the employ of the United States geological survey. The summary for 1882 shows a total production of Colorado coal amounting to 1,061,479 tons against reports made early in the year of 1,821,743 and 1,588,000 tons, respectively, by other authorities. The total production of coal in Colorado in the first six months of 1883 is given at 595,479 (net) tons, and of coke 74,208 tons. The production of coal in Wyoming in six months of 1883 is also given, the total being 328,161 tons, and of New Mexico, 117,745 tons.

It will be readily recalled that the earlier crop reports published by various journals, boards of trade and other bureaus of information inclined almost uniformly to low totals. This was to be expected until after the reviving and forcing effects of June were felt. A few of the estimates were as follows: Published by Chicago wheat dealers (first week in in June) 393,000,000 bushels; Millers' National Association (at Milwaukee early in June), 373,000,000 bushels; the *Tribune*, Minneapolis, Minn., June 5, 393,000,000 bushels; Cincinnati *Price Current*, about July 1, 440,000,000 bushels. S. W. Tallmadge, Milwaukee, telegraphs this journal, under date July 4, that he sees no reason to alter his original estimate of about 400,000,000 bushels.

Notwithstanding eastern Siberia is a long way off, and that it does not figure largely in tables giving facts in reference to the commerce of nations, yet it appears to be exciting some attention among English exporters. The reason is that eastern Siberian importations are now made almost exclusively through Hamburg firms, although some of the goods sent are of English make, from Birmingham, Sheffield and Manchester. The total value of imported goods in Vladivostock amounted in 1882 to 3,389,602 silver roubles (about $2,500,000), of which more than two-thirds were on account of eight Hamburg firms, and in their own ships. This trade is said to be increasing, and as English commerce is not represented in that part of the world, and as the profit in the trade is said to be attractive, British merchants are looking into the matter.

It appears that the American, British & Continental, or "A. B. C." Cable Company, as surmised by BRADSTREET'S last week, will connect on this side of the Atlantic ocean with the Postal Telegraph Company. The laying of the two new cables, as described last Saturday, is expected to begin next September. A rigid contract (including heavy penalties) has been signed tending to prevent consolidation or coöperation with the Western Union Telegraph Company or the cable companies controlled by it. The Postal people are said to be about to extend a wire from New York to Bangor, Me., via Boston and intermediate points, and telegraph men here think this combination (The Postal and new Cable companies) promises to be a stronger competition to the Western Union than even the late lamented Mutual Union. The new A. B. C. Cable Company will enjoy the advantage over the older cable companies of obtaining two cables for one-third the cost of older cables; paying but one set of officers and keeping up but one executive office, instead of four. The four existing or joint companies have to pay for obtaining their continental business, while the new company, with its own continental cables, can retain the extra tolls, which will average 2½d. per word. A large increase in the volume of business is also expected naturally to follow the adoption of a sixpence per word rate.

In its issue of June 20 the London *Labour News* says that the British labor market, while unsettled in various localities, is on the whole satisfactory. The file-trade strike at Sheffield, which has interrupted that industry for three months, terminated June 18. The men were worsted and accepted the proposed 10 per cent. reduction. The textile trades were generally active. Haymaking and other agricultural pursuits were being very briskly carried on. Emigration continued good. In the colliery districts labor was particularly active. The iron trade was more active, but a strike among the engineers was expected. Tin-plate industry was improving in the west; most of the works were fairly supplied with orders which will last some time. At Sunderland the bricklayers have struck for ¼d. per hour advance, but the masters refuse more than ½d., and the men remain idle. The telegraph brings word of recent extensive strikes in the English iron trade.

Since 1882 commercial transactions between Asiatic Turkey and Europe have measurably increased. British merchants have naturally prospected this new field of trade, and with profitable results to themselves, as well as to their Jaffa correspondents. The produce of the country is transported on camels from the interior to the coast, each camel carrying two bags of cereals weighing 550 pounds gross weight, the cost of transport being always regulated in proportion to the distance from which the goods are brought. The most distant place from which the produce is brought to Jaffa does not exceed forty miles, and the native merchant cannot hire a camel to carry a load of goods that distance at less cost than 8s. per load; nor can they transport their goods a greater distance than this on account of the difficulty connected with their transit, and to defray carriage expenses would leave them no pecuniary benefit. Improved means of internal communication are greatly needed, and it is stated that a railway system could be made remunerative.

Baltimore continues to feel keenly the loss of a large share of its petroleum export trade and refining industry, and attributes this misfortune to the fact of that city not having heretofore enjoyed the advantages of a pipe line direct from the regions. It is asserted—as reported in the Baltimore *Journal of Commerce*—that this system of transporting crude oil is ¼c. per gallon cheaper than rail rates for crude from say Pittsburgh to the seaboard. For the reason given above, then, it has been alleged that Baltimore has lost her refining interests and therefore her petroleum exporting trade, because of the ¼c. per gallon discrimination against that port, owing to a lack of pipe-line facilities. On the other hand Pittsburgh has lost a share of its refining interests because of the better facilities for a system of refining at the seaboard. Formerly Pittsburgh exported a good deal of oil via Baltimore. This suggests the suggestion made in the paper named that, inasmuch as Pittsburgh will continue to lose her refining industry, "why do not her refiners pull up stakes and locate at Baltimore their refineries, and aid in obtaining an independent pipe line for the receipt of their crude? To such refiners," adds the journal referred to, "not only the export trade but the entire home southern trade would be open and untrammeled."

In discussing the exports of British iron and steel during the five months ended May 31, as compared with a like period in 1882, the London *Coal and Iron Trades Review* believes that England has good reason to be satisfied with the business done with all countries to which such products were sent, except the United States, Germany (for iron sent to Holland was largely destined for German works) and Brazil, but their decreases swamp the numerous increases and leave 124,786 tons on the wrong side of the account. It is noticeable that Belgium has become a good customer for British iron and steel and France a better, owing to the larger quantities of pig iron they are taking. After the United States, Germany is the most profitable customer; then follow India, Australia, France, British North America, Belgium and Italy in the order named. To India Great Britain mostly sends steel rails, for out of 165,308 tons of iron and steel dispatched to that quarter during the last five months, 95,377 tons were in the shape of rails and the rest manufactured iron, while Australia's 139,120 tons consisted of 53,792 tons of rails and 85,328 tons manufactured iron. To Germany nearly all was pig iron, and to Belgium every ton was pig iron, while to France all but 8,109 tons was likewise in the form of pig, and two-thirds of the exports to Russia were in that shape. Italy mostly had steel rails. The detailed report of exportations of British iron and steel during the first five months of 1883 and 1882, with gains and losses this year as against last, is as follows:

	Total exports 1882, tons.	*Total exports 1883, tons.*	*Increase upon 1882, tons.*	*Decrease upon 1882, tons.*
United States	533,764	283,361	.....	250,403
British North America	58,869	58,359	.....	510
India	131,194	165,308	34,114	.....
Australia	120,294	139,120	18,826	.....
British South Africa	21,905	29,037	7,132	.....
Russia	23,544	32,264	8,720	.....
Germany	139,810	128,324	.....	11,486
Holland	141,903	94,502	.....	47,401
Belgium	28,521	51,478	22,957	.....
France	89,488	96,166	6,678	.....
Italy	39,143	42,989	3,846	.....
Turkey	3,254	4,742	1,488	.....
Sweden and Norway	2,346	7,690	5,344	.....
Spain and Canaries	12,476	15,729	3,253	.....
Egypt	459	650	191	.....
Mexico	14,907	15,033	126	.....
Brazil	30,020	21,045	.....	8,975
Peru	1,061	2,930	1,869	.....
Chili	1,714	3,374	1,660	.....
Other countries	321,957	399,772	77,815	.....
Totals	1,716,629	1,591,873	194,019	318,775
				194,019
Net decrease upon last year				124,756

The largest falling away was in pig iron, 87,000 tons, and of manufactured iron, 79,000 tons. Notwithstanding the decline in exports of steel rails to the United States (73,100 tons less in past five months) the total export of the same have exceeded that in a like period in any preceding year, being 409,399 tons, against 367,465 tons in 1882.

The foreign commerce of the United States for May declined considerably when considered in bulk. Exclusive of specie there was a gain of $8,722,626 in exports and a decrease of $12,084,627 in the value of imports. The sustaining force of the imports during the past three months has been the tariff changes to go into effect July 1. The decline in exports is easily explained. The foreign shipments of cotton during the past few months naturally fell away very rapidly. Breadstuffs, wheat and corn, under the influence of speculative holdings at the west, prevented foreign buyers from coming into the market here. The collapse of the attempted corner, or what looked very much like one, should soon show itself in increasing exports. Provisions went abroad in smaller quantities for similar reasons. The exports for the eleven months of the fiscal year ending May 31 are as follows:

	1882–83.	1881–82.
Merchandise	$769,325,165	$699,464,291
Specie	29,306,733	42,518,326
Totals	$798,631,898	$741,982,617

The following furnishes a comparison of exports and imports, including specie, during the same period:

	1882–83.	1881–82.
Imports	$685,764,429	$703,348,492
Exports	798,631,898	741,982,617
Excess of exports	$112,867,469	$38,634,125

Exclusive of the movement of coin and bullion the eleven months foreign trade was:

	1882–83.	1881–82.
Imports	$668,378,833	$661,949,925
Exports	769,325,165	699,404,291
Excess of exports	$110,946,332	$37,514,366

M. de Lesseps has declared officially at the French Academy of Science the intention of the Suez Company to open a new canal. During the work the maritime way will be lighted by electricity, and an appeal has been addressed to physicists to present their several systems. The work will begin as soon as possible. It is of special interest to note in this connection that Earl Granville has been memorialized by British shipowners and traders doing business in the East, presenting the signers' deep concern at the possibilities of any further concessions being granted to the administrators of the present canal for the purpose of cutting a new canal, "feeling satisfied from past experience that the vesting of any additional rights or power for such purposes in other than British hands will be prejudicial to British interests and injurious to trade." They also state that four-fifths of the tonnage passing through the present Suez canal is British, and that there is no prospect of a reduction in tolls levied as by a monopoly; that the claim of the existing canal company to an exclusive privilege for ninety-nine years to own maritime communication between the Gulf of Pelusuim and the Bay of Suez is not based on good grounds, and that the rights granted M. de Lesseps by the Egyptian government was simply "to form a company and cut a canal." In brief, then, the British shipowners and others respectfully submit that the dissatisfaction prevailing among British shipowners and others immediately concerned in the use of the present canal, coupled with the attitude of the Suez Canal Company in seeking to claim the right to a power which must become increasingly oppressive to commerce in proportion as the tonnage using the canal increases, demonstrates the necessity which exists for the creation of a new canal, which should be constructed by English capital and enterprise and managed in the general interests of navigation and commerce. In other words they want Earl Granville to secure another concession from Egypt permitting Englishmen to cut and own a canal across the Isthmus of Suez.

The late Secretary of the Interior, Mr. Columbus Delano, has been devoting his attention to the rearing of fine-wool sheep and cattle, and took occasion at a recent meeting of Ohio wool-growers at Mount Vernon, Ohio, to present his views of the probable effect of the revised tariff upon the wool industry. After pointing out that, according to the census, there are 1,000,000 flockmasters in the United States, who annually raise 200,000,000 pounds of wool, and that in Ohio alone 30,000,000 pounds, or 15 per cent. of the whole, is grown, he continued: "A reduction of five cents a pound in the price of wool this year, which the present market prices indicate, will amount to a loss of no less than $1,500,000 to Ohio wool-growers. Prior to 1867 no tariff existed upon raw wool. Through the efforts of Mr. Randall and of myself the tariff was then placed at three cents per pound. From 1850 to 1860 the increase in the number of sheep was but 3 per cent.; from 1860 to 1870, under three years of protection, the increase was 27 per cent. From 1870 to 1880, under ten years of protection, the increase was about 70 per cent., or the increase of the number of sheep was from 28,000,000 to 43,000,000 head, and in pounds from 100,000,000 to over twice that amount. In 1867 the price of wool was 50 cents a pound; to-day, by the removal of the tariff of 1867, the price in Ohio will not be over 32 to 33 cents per pound."

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

The rise of Thursday and Friday week proved to be due to manipulation. On Saturday there was a general drop in the list, every stock which had been most active in the advance falling back quickly to nearly the lowest figures it had touched on any preceding day. The traders who had bought stocks expecting that the movement would run on possibly till after the holidays were much disappointed and disgusted, and hastened to drop their holdings. It was seen that the market had been "milked" to the extent of about 2 per cent. It was the action on Saturday which supplied the key for its movements for the week, and it closed up the month and the fizzle of the "great June rise" in general disgust. The past week has been chiefly remarkable for its dearth of business. This was to have been expected. The Fourth came in the middle of it. The Wall street men did not care to do much before Wednesday, and Thursday only a comparatively few of them had returned to town. Tuesday last the business done on the Exchange was nominal. The brokers who were on the floor were there with supporting orders for particular stocks, and therefore on guard, as it may be described. They had to be there, but beyond these there was scarcely a corporal's guard of men in the room. Speculative stocks have to be watched, for on a dull day, with principals off in yachts or at the seaside, or in other country places remote from tickers and telegraph, a large operator could organize a splendid raid on the bear side, and unless guards were left with supporting orders the greatest demoralization of prices could be effected. There is one case on record where a certain stock having a mainly speculative value was broken down in price 40 points in one day through the great operator who had supported it being accidentally detained in the country and having failed to give his brokers orders what to do. The first attack on it found the stock without support on the floor, and thereupon the whole room rushed in to sell, under which the price sunk like a stone in water. It must not be supposed, however, that all stocks are of this character.

So far as the market has moved this week it has improved, and notwithstanding the speedy failure of the June rise there is a very general expectation that July will really give us a substantial one. The June affair is declared to have been a false start. Wall street is always disposed to be hopeful if there be anything to hang a hope upon, and it thinks it sees a good many things at this time. First, generally a rise in July, and there was quite a surprising one last year, which ran well into August. It was based on the large winter wheat crop—the largest ever grown in the country. This year we shall, according to all estimates, fall considerably short of last year's crop. But it is claimed, in the street, that these estimates are too low, and that the increase in the yield of spring wheat will make up for the shortage in the winter wheat, and that anyway we have so large a surplus left over from last season that a little shortage this year will only even up things. Then the troubles in Chicago, it is said, are all over; the banks will come out with no loss to speak of, and the McGeoch estate will after all pay 50 cents on the dollar, one of the partners in the now famous "deal" having been discovered who can be made to pay 80 per cent. of the amount necessary to pay off the claims at the rate mentioned. As to the banks, they are understood to have advanced on the lard which they were left with 10c. a pound, and it is claimed they can sell it all at 9c., or 8½c. per pound at the lowest. The corn crop promises well, the hot weather we have been getting lately having forced the plant along wonderfully, and the price of the grain in the market has fallen correspondingly. There is, too, the cholera epidemic in Egypt, which, though a terrible calamity to that country, is expected to benefit us to the extent of considerably checking the receipts of wheat from India and making English markets more dependent upon us for their supplies. As the prices of our products have been brought down by the recent break to an exporting basis, it is expected that our foreign trade will soon revive and bring with it the usual increase of wealth. In addition to these various causes for a rise in the stock market it is argued that prices are certainly down to a hard-pan basis, and there is good margin for an advance even if conditions were less favorable than they are. The bull arguments, as presented by a well-known broker, are worth quoting. He says: "The general situation has, in my judgment, materially improved. The iron trade is unmistakably better. When iron is declining, the bears make a great handle of the fact and declare that the country is going to ruin. It is a poor rule that don't work both ways. The coal trade is in good condition—good enough to permit an advance in prices by all the companies on July 1. Railroad earnings for June show surprisingly large gains. I have advised buying St. Paul, Northwest, Northern Pacific, Omaha, Rock Island, and Burlington and Quincy—that is, the Granger stocks. I select them because the prospects for spring wheat are admitted to be as good as the country has ever seen. Then these are dividend-paying stocks, and the dividends enable them to be carried without much cost for interest. I think well of Missouri Pacific, because it is a dividend stock, and because the company controls other roads, so that if its own earnings decline it could make them up through other roads. Wabash, Kansas and Texas, and Texas Pacific look to me like less certain properties. Without saying it in an objectionable sense, there is too much one-man power in them. I am not certain that Mr. Gould's control over Texas Pacific is as absolute as is generally supposed. General Dodge exerts a very strong influence in that property. But, in regard to Wabash and Kansas and Texas, you have to take the chances not only on the properties themselves, but on what Mr. Gould may think it wise to do."

It would be easy to present arguments on the other side, which mostly turn on the enormous amount of new securities which have come upon the market in the past twelve months, while the ability of the public to buy has been diminished by the poor state of business during that period, and the very small percentage of profit at which it has been done; but the dark side of the picture is always unpopular. The more truthfully it is presented the more unpopular it is; the presenter is set down as a prophet of evil and therefore a disagreeable person. It is not worth while to expatiate on the bear arguments; and if the bulls in the stock market can get up a real lively movement in prices they will confer a boon on many innocent "lambs" who are carrying stocks they have been unfortunate enough to get, and who would be highly pleased to have the chance to sell them to somebody else at something near the prices they bought at. In short, there are a large number of people who "want to get out." It would be most satisfactory if the large operators who are trying so hard to bull this market would give them the chance.

The loan market continues in a state of summer stagnation, call loans ruling at 2½ to 3 per cent., as before. A great deal of money is paid out this month by the government and private corporations for half-yearly interest and dividends, and this is another circumstance in favor of the bulls. There is no business doing in London. Complete stagnation rules the stock market there. "Everybody is asleep," says one cable dispatch. The Bank lost gold during the week, and considerably reduced its reserve, but it is only temporary and incident to the half-yearly settlements. The Bank rate of discount remains at 4 per cent., and it is said that a tight money market is anticipated in the fall. Foreign exchange remains very dull and steady at $4.85¼ and $4.89, posted rates.

Business in the government bond market has been very light. The following were the closing quotations yesterday:

	June 29, bid.	July 6, bid.	July 6, asked.
U. S. 5s extended (3½ p. c.)	103⅜	102½	—
U. S. 4½s 1891, registered	112¾	112⅞	113⅛
U. S. coupon	112¾	112¾	113
U. S. 4s 1907, registered	118⅞	119	119¼
U. S. 4s 1907, coupon	119⅞	119	119¼

The bank statement of Saturday showed another expansion of over $2,000,000 in the loans, but there was also a slight increase in the surplus reserve, bringing it up to $9,239,925, against $5,431,025 for the same week last year. The following are the comparative totals of the statements of June 23 and June 30:

	June 23.	June 30.	Differences.
Loans	$326,044,400	$328,083,200	Inc. $2,038,800
Specie	63,233,800	64,189,600	Inc. 955,800
Legal-tenders	26,525,700	26,122,800	Dec. 402,900
Deposits	323,106,400	324,289,900	Inc. 1,183,500
Circulation	15,799,200	15,642,600	Dec. 156,600

The proportion of total reserve to liabilities is now 26.77 per cent., against 27.85 per cent. for the same week of 1882.

THE BRITISH STOCK MARKET.

[By Cable to BRADSTREET'S.]

From London: American securities are quiet.

From New Orleans, La.: The tone of financial circles has improved. Securities are more in request and better held. Money is hardening, but has not quotably changed.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

	July 7, 1882.	June 29, 1883.	July 6, 1883.
New York Central	134⅜	119¾	120¼
Controlled Lake Shore	112½	109⅛	110½
but not Michigan Central	94⅞	93	93⅜
leased. Canada Southern	56⅜	*64½	64⅜
New York, Lake Erie & Western	39½	37½	37¾
New York, L. E. & Western pref	78½	..	..
Pennsylvania Central (par $50)	..	59⅛	59⅜
Leased. C., C. & I. C.	13	3¾	1½
Leased. Marietta & Cin. 1st pref.	..	..	..
Leased. Marietta & Cin. 2d pref.	7½	..	..
Leased.—Ohio & Mississippi	37¼	..	34¼
Ohio & Mississippi pref.	..	..	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	130	124	126
Chicago, Rock Island & Pacific	129¾	125	124¼
Illinois Central	137½	132½	133¼
Leased.—Chic., St. Louis & N. O.	..	79	79
Chicago & Alton	136	133	134½
Chicago, Milwaukee & St. Paul	119½	104½	105⅝
Chicago, Milwaukee & St. Paul pref.	133	119¾	120⅜
Chicago & Northwest	133⅜	132½	134¼
Chicago & Northwest pref	148	150½	152¼
St. Paul & Omaha	46⅜	46½	47⅞
St. Paul & Omaha pref	106⅜	..	105½
St. Paul & Manitoba	..	124	124

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	34⅛	*29⅝	29¾
Wabash, St. Louis & Pacific pref	58¼	43⅞	44⅞
Missouri Pacific	99¼	102⅝	104½
Leased.—Missouri, Kansas & Tex.	37⅜	30⅜	31
St. Louis & San Francisco	38½	32	32
St. Louis & San Francisco pref	50½	55¾	52¾
St. Louis & San Francisco 1st pref	95½	98½	98½
Texas Pacific	48⅛	37⅝	38¼

PACIFIC ROADS.

Union Pacific	116	94¼	95¼
Central Pacific	95¼	75¾	76⅞
Northern Pacific	46	51½	52
Northern Pacific pref	85¾	89¾	84⅞

SOUTHERN ROADS.

Louisville & Nashville	71⅛	52¼	53⅞
Leased.—Nash., Chat. & St. Louis	60½	55	56½
Richmond & Danville	100½	60	60½
Norfolk & Western	..	..	..
Norfolk & Western pref	54	40	42
East Tennessee, Virginia & Ga.	11¼	9⅛	9
East Tennessee, Virginia & Ga. pref.	19⅜	19¼	18¼
Mobile & Ohio	20¼	15	14¾
Memphis & Charleston	50	43	43

COAL ROADS.

Delaware, Lackawanna & Western	127⅛	128½	128⅝
Leased.—Morris & Essex	121	123	124½
New Jersey Central	76⅞	86	88⅛
Delaware & Hudson	112⅞	109	109¾
Philadelphia & Reading	59	59	59½

ELEVATED SYSTEM OF NEW YORK.

Manhattan	52	47½	47
Manhattan 1st pref	..	90	85½
New York Elevated	101	95	95
Metropolitan	85	89¾	89¾

MISCELLANEOUS.

Chesapeake & Ohio	24½	19¼	19
Chesapeake & Ohio 1st pref	33¾	28½	29
Chesapeake & Ohio 2d pref	25½	22	21
Denver & Rio Grande	60	43¾	44¾
Hannibal & St. Joseph	85	..	39¾
Hannibal & St. Joseph pref	85¾	93	92
New York, Chicago & St. Louis	12⅞	10½	11
New York, Chicago & St. Louis pref.	30½	23½	24¼
New York, Ontario & Western	27¾	26½	26¾
Oregon Railway & Navigation	114	148½	148
Toledo, Delphos & Burlington	15½	..	..

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	88⅜	85⅝	84⅛
American District	45	..	..
Mutual Union	..	..	19
Express—Adams	139	129½	131
American	93¼	89	89
United States	72⅜	62	62
Wells, Fargo	126	126	122
Pacific Mail	46½	42	41⅜
Colorado Coal & Iron Company	47	..	31

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

	June 29.	July 6
New York Central—		
1st Mortgage 6's 1887	105	105
N. Y. C. & H. R. 1st Coup. 7's 1903	131½	127½
N. Y. C. & H. R. 1st Reg. 7's 1903	127½	127½
Can. South. 1st Int. Guar'd 5's 1900	99	98½
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	127	123½
Cons. Reg'd 1st 1900	..	123½
Cons. Coup. 2d 7's 1903	121	122
Cons. Reg'd 2d 1903	..	120
Michigan Central—		
Consol 7's 1900	123¾	123½
Coupon 5's 1931	..	103
Registered 5's 1931	101	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	122	122
Erie 2d Mort. Extended 5's 1919	107¼	107
Erie 4th Mort. Extended 5's 1920	106	108
Erie 5th Mort. Extended 7's 1888	109	109
Erie 1st Con. Gold 7's 1920	127½	129
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	..	116
Buff., N. Y. & Erie 1st 7's 1916	..	125
N. Y., L. E. & W. new 2d Con. 6's 1969	..	96
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..
Pennsylvana Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	96	..
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	137	..
Pitts., Ft. W. & C. 2d 7's 1912	134	130
Pitts., Ft. W. & C. 3d 7's 1912	130	130
Clev. & Pitts. Cons. S. F. 7's 1900	123	123
Clev. & Pitts. 4th Cons. S. F. 6's 1892	111½	108½
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	122	115
Sinking Fund 6's 1903	..	114
Louis & Mo. Riv. 1st Mort. 7's 1900	..	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	..	117
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	129½	126½
Sinking Fund 5's 1901	..	100
Iowa Division 4's 1919	87	86¼
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	126¼	123⅜
Keokuk & Des M. 1st Mort. 5's 1923	106	106
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	132	128½
2d Mortgage 7's 3-10 Pac. Div. 1898	121¾	121
Consolidated 7's 1905	123¾	120¾
1st Mort. So. Minn. Div. 7's 1909	109	109½
1st Mort. Chic. & Pac. Div. 5's 1921	..	93⅜
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	122½	122¾
Sinking Fund 6's 1879–1929	..	..
Sinking Fund 5's 1879–1929	102	102
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	107½	107½
Chic., St. Paul & Min. 1st 6's 1918	113	113½
St. Paul & Sioux City 1st 6's 1919	113	113½
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	116	..
Cedar Falls & Min. 1st 7's 1907	113	..
Springfield Div. Coup. 6's 1898	..	110
Middle Div. Reg. 5's 1921	..	110

	June 29, 1883.	July 6, 1883.
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	111	110
2d Mortgage 6's 1909	108¾	109
Dakota Extension 6's 1910	108¼	107⅞

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	..	76
Chicago Division 5's 1910	81½	..
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	106½	105
Wabash R. Mort. 7's, 1879–1909	..	..
Omaha Div. 1st 7's 1919	109½	110
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	104¼	..
Miss. Pac. 3d Mort. 7's 1906	116	116
Pac. R. of Mo. 1st 6's 1888	107½	107¼
Pac. R. of Mo. 2d 7's 1891	116	110
Iron Mountain Gen'l Con. 5's 1931	76½	76½
Missouri, Kansas & Texas—		
General Consols 6's 1920	82	82¾
Consolidated 7's 1904–5–6	109	109½
Consolidated 2d Mort. Income 1911	59	58½
Texas & Pacific—		
First Mort. 6's 1905	105	105¾
Consolidated 6's 1905	91	..
Income & Land Grant reg. 7's 1915	62⅞	64
1st Rio Grande Div. 6's 1930	83⅜	84⅜
St. Louis & San Francisco—		
2d 6's Class A 1906	98½	98½
3-6's Class C 1906	97½	97½
3-6's Class B 1906	97½	98
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS.

Union Pacific—		
Union Pacific 1st 6's 1896–9	115¾	112½
Union Pacific L'd G'ts 7's 1887–9	..	110
Union Pacific Sinking F'd 8's 1893	118	..
Union Pacific Regist'd 8's 1893	117	118½
Union Pacific Collat'l Trust 6's 1908	106	117½
Kansas Pacific 1st 6's 1895	..	..
Kansas Pacific 1st 6's 1896	107½	107⅜
Kansas Den. Div. 6's Ass'd 1899	107½	108
Kansas 1st Consol 6's 1919	99¾	99¾
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	..	..
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	99¾	100¼
Utah South'n Gen'l M. 7's 1909	105	101½
Utah South'n Extens'n 1st 7's 1909	102½	99
Central Pacific—		
Central Pac. Gold B. 6's 1895–8	115¾	112
Central San Joaq'n B'h 6's 1900	110	..
Central Cal. & Or'g'n 1st 6's 1888	..	..
Central State Aid B's 7's 1884	..	..
Central Land Grant 6's 1890	..	..
Western Pacific B'ds 6's 1899	112	109
South'n Pac. of Cal. 1st 6's 1905–6	105⅛	105
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	108¼	105¼
Gen. Land Grant 1st 6's reg'd	..	105¼

SOUTHERN ROADS.

Louisville & Nashville—		
Consol. 7's 1898	117	116
2d M. 7's Gold 1883	100⅞	102¼
Cecilian B'ch 7's 1907	102	101
N. O. & Mob. 1st 6's 1930	98	96¾
E. H. & Nash. 1st 6's 1919	95	90
Gen'l Mge 6's 1930	89⅛	..
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	115	..
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	117	113½
First Consolidated 5's 1930	77⅛	74¾
Divisional 5's 1930	94½	92½
Norfolk & Western—		
Gen'l Mge 6's 1931	101½	101½
Richmond & Danville—		
Consolidated Gen. 6's 1915	99⅜	96
Debenture 6's 1927	66	67
South Carolina Railway—		
1st Mortgage 6's 1920	103½	..
2d Mortgage 6's 1931	..	93

COAL ROADS.

New Jersey Central—		
1st Mortgage 7's 1899	116	117½
1st Consolidated 7's Assented 1899	115½	113½
Convertible 7's Assented 1902	114½	114
Adjustment 7's 1903	..	104
Lehigh & Wilks. Con. Assented 1910	104⅝	104¾
Am. Dock & Imp. Co. 5's 1921	89	..
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	..	127
Syracuse, B. & N. Y. 1st 7's 1906	..	..
Morris & Essex 1st 7's 1914	134½	134¼
Morris & Essex 2d 7's 1891	114	115
Morris & Es. 1st Consols gd. 7's. 1915	123	122
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	104½	101½
1st Mortgage 7's 1891	117¼	114
1st Penn. Div. Coup. 7's 1917	125½	127
Alb. & Susq. 1st Con. gu'd 7's 1906	111⅜	108
Ren. & Sar. 1st Coup. 7's 1921	135	135
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	91¾	97
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..

ELEVATED ROADS.

Metropolitan 1st 6's 1908	101½	98½
Metropolitan 2d 6's 1899	85	85
New York 1st 7's 1906	119½	117

INCOME BONDS.

Interest payable if earned, and not to be accumulative.

Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	35	..
Central R. New Jersey Inc. Bonds 1908	93	96
Col., Chic. & Ind. C'l Inc. 7's 1890	..	..
C., St. P'l & M. L'd Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc. 6's 1931	33	34¾
G. Bay, W. & St. Paul 2d Inc. 1911	20	..
Ind., Bl'n & W'n Incomes 1910	..	..
Ind., Bl'n & W'n Consol. Inc. 6's 1921	..	..
Ind's, Decatur & Sp'd 2d Inc. 1906	..	..
Ind's, Decatur & Sp'd Trust Co. Cert's	..	..
Int. & Gt. N'n 2d Income 1909	..	..
Int. & G't N'n 2d Assented 6's 1909	..	..
Lehigh & W. Barre Coal Co. 1888	..	..
Lehigh & W. Barre Small Bonds 1888	..	..
Lake Erie & W'n Income 7's 1899	40	40
Lake Erie & Sandusky Div. Inc. 1920	35	32
Lafayette, Bl'n & Mun. Inc. 7's 1899	39½	39
Mil., L. Shore & Western Incomes	..	..
Mobile & O. 1st Preferred Debentures	60	60
Mobile & O. 2d Preferred Debentures	..	30
N. Y., Lake Erie & W'n Inc. 6's 1977	75	75
N. Y., Penn. & O. 1st Inc. Acc. 7's 1905	..	42
Ohio Central Incomes 1920	23	..
Ohio Central Min'l Div. Inc. 7's 1921	..	..
Ohio Southern 2d Income 6's 1921	..	..
Peoria, Dec. & Evansville Inc. 1920	..	50
Peoria, Dec. & Evansville Div. Inc. 1920	45	45¼
Rochester & Pittsburgh Inc. 1921	..	38
Rome, Watert'n & Og'd'b'h Inc. 7's 1932	38¾	..
South Carolina R'y Inc. 6's 1931	..	..
St. L., I. M. & S. 1st 7's pref. int. ac'e	..	..
St. L., I. M. & S. 2d 6's int. accu'lative	..	..
St. L., Alton & T. H. Div. Bonds 1894	..	77
Tol., Delphos & Bur. Inc. 6's 1910	..	..
Tol., Delphos & Dayton Div. 6's 1910	..	..
Texas & St. Louis L'd Grant Inc. 1920	..	..

COMMERCIAL.

SUMMARY.

The various elements of strength in the general businesss situation last week are shown by special telegrams to BRADSTREET'S yesterday to have continued in full force. The customary mid-summer dullness is reported from many points, but the reports tell likewise of a full movement of cereals, general merchandise and coal, increased strength in the position of the iron market, and the dissipation of corners in breadstuffs and provisions, together with continued improvement in crop prospects. The wheat markets declined during the earlier days of the week, prior to (at several cities) the two days interval over the Fourth. It subsequently advanced, principally at the west, owing, as is alleged, to manipulations of holders to enable them to dispose of stocks in hand. Indian corn has acted in sympathy with wheat, but has not exhibited the elasticity of the latter. The export demand for corn has been moderately fair, while that for wheat has been very small. Foreign buyers, in the face of heavy supplies abroad, still consider prices on this side several cents too high. Provisions declined during the early half of the week, but advanced again after the mid-week holiday in response to the efforts of the bull clique at the west. The volume of trade for the week has, of course, been restricted on account of the occurrence of the national holiday. Country traders, however, very generally declare that with fair crops the outlook for the autumn's trade is excellent. Except in the north Minnesota and Dakota regions the weather during the past week has very generally favored the growing grain crops. In the district specified there is still some doubt as to the outturn. BRADSTREET'S preliminary report of the wheat crop of the United States for 1883, published in this issue, foreshadows a total crop of about 444,000,000 bushels, based on mail replies to June 16 and supplementary telegrams received yesterday from important grain-growing centers. The speculative petroleum market has declined on the week, owing to the removal of a part of the bull support—that recently derived from Wall street—and to other causes. The anthracite coal market has been more active. The production to July 1 is estimated at 1,300,000 tons only in excess of that in the corresponding portion of 1882. Ocean freights present no new features. There has been a little better demand for wool for consumption, but trade has not been active. Values have ruled steady. There were 136 failures in the United States reported during the past week, 29 less than the preceding week, 37 more than the corresponding week of 1882, and 91 more than the same week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: General trade quiet and little doing except in groceries, which continue active and in excess of previous years.

From Boston, Mass.: Business in all branches during the past week has been restricted by the observance of the Fourth of July, and there are very few new features to note. In raw materials the most noticeable feature is the improvement which has taken place in pig iron. It has not had too much activity here as yet, but it has a favorable influence, and dealers are confident that it will induce consumers to operate more largely in a short time. Sales of wool for the week foot up well, considering that there were only five business days, but prices are still settling down, and bottom has not yet been touched. The low price of grain and provisions has led to more activity in the export trade, and shipments of corn and lard are on a pretty large scale. The money market continues easy at 5 to 5½ per cent. for regular bank discounts, and 4@4½ per cent. for factory paper. For bank balances the rate is down to 2½@3 per cent.

From Buffalo, N. Y.: The general trade movement is undergoing the customary between-seasons lull and is devoid of any special features. Staples and necessaries continue to move freely, but the prevailing tone is quiet. The business of the first half of this year, while less in the aggregate than last year, has in the main been a satisfactory one, and a strengthened feeling of confidence regarding the outlook is noticeable. Collections in nearly all departments are reported very fair.

From Rochester, N. Y.: Trade in general is dull at present.

From Cincinnati, Ohio: General trade is without change.

From Cleveland, Ohio: General wholesale trade for the week has been quiet, as is usual at this season.

From Indianapolis, Ind.: Trade presents no new features, but is somewhat dull.

From Chicago, Ill.: Trade is moderate. Money easy, 5@6; demand fair for season. Exchange, 50c. premium; collections fair.

From Detroit, Mich.: Merchandise trade quite satisfactory. Collections are much better than was anticipated thirty days ago. With a good harvest, as now seems probable, an excellent fall trade will be assured.

From Louisville, Ky.: The general merchandise trade is well supported for the summer season and preparations are being made for a large fall business. Money active, comfortable and firm.

From St. Louis, Mo.: General trade moderate. Money is more active than for weeks past and rates are firm at 6@8 per cent. Prime commercial bills at par. New York exchange 80c. premium.

From Kansas City, Mo.: The general wholesale trade shows some improvement, though quiet is still the rule. June trade in most lines has been better than last year, and in all branches sales for the first six months of the year greatly exceeded those of the corresponding period last year.

From Burlington, Iowa: Business is fair for the season. Some lines are fairly active, the hot weather creating quite a noticeable demand. Jobbers are looking after fall trade and filling some good orders. Reports from the country are favorable for fall business.

From Minneapolis, Minn.: Jobbing trade quiet. Collections only moderate. Money in demand at 8@10 per cent. Eastern exchange active and steady.

From Topeka, Kan.: Trade presents no new feature and is rather quiet. Collections are fair and money easy.

From San Francisco, Cal.: The holiday broke into the week's business, but made little difference on the uniform dullness all around. The export trade is brisk. Hops promise a good fall business, founded on the very favorable harvest. The outlook for this year's vintage promises well.

From Baltimore, Md.: General trade quiet.

From Richmond, Va.: Slightly improved, with a tendency to increase.

From Norfolk, Va.: Very little change. Collections moderately good.

From Savannah, Ga.: There is some falling off in trade, and there are no large buyers in the market to enliven it. Real estate advancing, and many buildings in progress of erection.

From Galveston, Tex.: The general trade movement is but fair.

From Memphis, Tenn.: Traffic has been inactive throughout the past week. The shipping movement continues brisk, but prices have dropped to 60c. per barrel for potatoes. Onions are going freely; shippers pay $2@$2.25 per barrel. Oats plentiful and weak, though the kind offering mainly inferior in quality. Bran scarce and prices firm; no change in hay.

INDUSTRIAL.

The most significant feature of the industrial branch of general business during the past week was the settlement of the wages dispute between the Pittsburgh district railroad pit coal owners and their employés by a resort to arbitration, under the provisions of the act recently passed by the Pennsylvania legislature to be voluntarily applied in such cases. The operators offered 3c. per bushel, and the men struck for 3½c., from May 21 to October 1. After several ineffectual attempts to arbitrate, an umpire was selected in the person of Mr. John R. McCune, a well-known banker. His decision, rendered July 3, is that the price paid for mining in the Pittsburgh district railroad coal mines from May 21 to October 1 shall be 3¼c. per bushel of 76 pounds over an inch and a half screen. The miners appear satisfied with the result, and say they will accept it. The operators will probably do so also, but have not expressed themselves. The employment of arbitration in the settlement of trade disputes is thus happily introduced into the United States for the first time in an instance where large interests were ranged on either side. It is to be hoped that like disagreements will in the future find an equally equitable and satisfactory mode of settlement.

INDUSTRIAL FEATURES.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Manufacturing interests continue prosperous.

From Boston, Mass.: In leading manufactures nothing of consequence has been done the past three or four days, but the outlook is favorable for an early start, and prices appear to be on a steady basis.

From Philadelphia, Pa.: The shipyards, car and locomotive works and large machine shops are well employed, and there is a fair degree of activity in the soap, paper and other manufacturing establishments in and around the city. Builders are very busy. The textile mills are mostly running, but the situation is unsatisfactory.

BREADSTUFFS ABROAD.

Cable advices of late show that the London grain trade during the past week has been unusually dull, quotations being low and the demand restricted. Supplies of foreign wheat in British markets continue heavy. There has been little or no inquiry for flour, and Indian corn has been easier. In commenting upon the fact that for the week ended June 18 the receipts of American wheat in the United Kingdom amounted to but 5 per cent. of the total arriving, the London *Miller* states that nearly one-half the receipts were Russian and Australian, and that Indian wheat was likewise in such free arrival that the practical disappearance of American was not noticed. The more favorable advices from the wheat-growing regions in Europe are from Russia. It is learned that Russian Poland presents a very favorable appearance, and expects an over-average crop. The southwest, bordering on Austria and the Danubian principalities, are also of good promise, and Bessarabia expects a good crop. The important wheat-growing districts to the north of the Black sea from Odessa to the Azov have been refreshed by rains, so that a good yield of wheat is anticipated. As regards the Russian grain markets, Taganrog is very quiet, and wheat prices tend in buyers' favor. Odessa is inactive, and price without change. From the Baltic wheat and oats continue to be exported in large quantities. In Germany the wheat crop was still behind hand, but no alarm has been felt there, and prices have steadily ruled in buyers' favor in the south German and Prussian markets. Berlin and Hamburg quote steadier prices. In France prices have declined, with imports in excess of demand. Stocks in Chili, in the south, are reported lighter than at the corresponding time last year.

The exporting of wheat naturally continues slow in the face of orders to agents on this side not to buy unless at figures which are 3d. below the current market rates here. The fact is that foreigners do not need any wheat at present, supplies abroad being excessive, and stocks large.

The quantity of wheat and maize on passage as per Beerbohm's cablegram of the 5th inst. was:

	Wheat, quarters.	*Maize, quarters.*
To the United Kingdom	1,825,000	380,000
Continent	470,000	120,000
Total quarters	2,295,000	500,000
Equal bushels	18,360,000	4,000,000
Compared with the previous week:		
To the United Kingdom	1,900,000	310,000
Continent	360,000	60,000
Total quarters	2,260,000	370,000
Equal bushels	18,080,000	2,960,000
Increase	280,000	1,040,000

AMERICAN WHEAT MARKET.

The holiday interruption this week greatly decreased the volume of trading done in wheat, as the leading exchanges remained closed during Wednesday and Thursday. On Saturday last there was a slight reaction in the speculative market for July, and cash wheat advanced 1c. to keep pace. This had no special significance, as exporters claimed not to be able to do business over $1.05, and orders from abroad were consequently few and far between. The gain in strength was principally due to manipulation by the long interest at the west and the buying of shorts to cover. On Monday trading was active and the variations in prices were more noticeable. The day's business revealed an average decline of about 1@1½c. from Saturday's close. The reports concerning the weather at the west continued excellent, particularly from the spring-wheat regions. Harvesting has been going briskly forward in the southern part of western and in southwestern wheat-growing states, and the quality of samples which have found their way east have in several instances graded higher than anticipated. There was a further decrease on Tuesday, which, on the day, amounted to about ½c. Chicago felt the effect first and was followed by New York. The partial recovery at the former city was quickly made and less so at the east Large stocks abroad, the indifference of exporters and the steady forcing weather at the west in this country contributed to the weakness manifested. On Friday the tone of the market was irregular, but firmer at the close.

The receipts of wheat at tide-water for the week ending June 30 decreased from 846,964 bushels on June 23 to 638,810 bushels. The exports from the Atlantic ports for the week ended June 30 amounted to 966,346 bushels, against 683,562 bushels June 23. From September 1, 1882, to June 30 the exports of wheat from the Atlantic ports were 60,349,191 bushels, against 39,216,259 bushels in a corresponding portion of the preceding year, a gain of 21,132,932 bushels.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended June 30 amounted to 524,061 bushels, against 733,693 bushels in the preceding week, and the shipments to 574,655 bushels, against 595,260 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) June 30, as against the preceding week, showed a decrease of 821,519 bushels.

The course of the wheat market at New York, Chicago and Milwaukee, during the past week, has been as follows:

	AT NEW YORK.				
	July.	*Aug*	*Sept.*	*Oct*	*Nov.*
June 30	$1.13	$1.15¾	$1.18⅞	$1.19⅛	$1.21¾
July 2	1.11½	1.14⅛	1.16⅛	1.18⅛	1.20¼
July 3	1.10¾	1.13⅜	1.15¾	1.17⅜	1.19⅝
July 6	1.10⅝	1.12⅞	1.15	1.16¼	1.18⅜
	—AT CHICAGO.—		—AT MILWAUKEE.—		
	July.	*August.*	*July*	*August.*	
June 30	$1.01⅛	$1.03⅝	$ .99¾	$1.02½	
July 2	1.00	1.02⅞	.98¾	1.01¾	
July 3	.98½	1.01⅛	.96⅞	.99¾	
July 6	.99¼	1.01⅜	.98	1.00½	

The New York market for wheat flour ranged from 5@10c. lower on Saturday, when it was weak and irregular. On Monday and Tuesday it was tame and inactive. Inquiries were of the shopping order (from exporters), and sales were light. In its issue of July 6 the Minneapolis *Northwestern Miller* said: "On the first of the week there were thirteen mills in operation, and the production will probably not average over 7,500 barrels per day, against 13,500 barrels a week ago. There is practically no flour in the market, business being pretty much suspended pending some turn in the wheat market to settle values."

Special dispatches from San Francisco state that preparations are making to ship large quantities of Pacific coast wheat to New Orleans by the Southern Pacific Railroad. BRADSTREET'S preliminary wheat crop report for the United States for 1883 is given in the editorial columns of this issue. The special telegrams supplementing the same will be found below.

INDIAN CORN.

This cereal has been more firmly held during the few business days of the past week than has wheat. It advanced in sympathy with the latter about ½@¾c. on Saturday, and fell away again on Monday and Tuesday correspondingly. The export demand has been better than for wheat, but at best only moderate. The past few days have witnessed excellent growing weather at the west and the corn has been forced rapidly forward. As with wheat, the speculative market for corn on Tuesday veered rather to the bear side and for similar reasons. The receipts of Indian corn at the Atlantic ports for the week ended June 30 were 2,282,183 bushels, against 2,078,524 in the preceding week, while the exports from the same points amounted to 914,124 against 1,105,735 bushels. From September 1 last to June 30 the exports of Indian corn were 38,090,445 bushels, against 25,225,642 bushels in a like portion of 1881–82. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, June 30, had decreased 1,565,593 bushels as compared with June 23. The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending June 30, were 1,673,690 bushels, against 2,030,617 the week preceding, and the shipments were 1,573,167 bushels, against 1,820,336 in the preceding week. Corn was firmer here at the close on Friday.

The closing prices of Indian corn at New York and Chicago for the past week were:

	—At New York.—				—At Chicago.—	
	July.	*Aug.*	*Sept.*	*Oct*	*July.*	*Aug.*
June 30	.59¼	.61¼	.62½	.63⅜	.50⅞	.51¾
July 2	.57⅜	.59½	.60⅞	.62⅛	.49	.49⅜
July 3	.57½	.58¾	.60⅛	.61¼	.48	.49⅜
July 6	.58	.59¼	.60½	.61½	.49¼	.49¾

The closing prices of breadstuffs in New York last evening, as against those of the Friday preceding and the corresponding date last year, were as follows:

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	June 29.	*July 6.*
No. 2 flour	$2.60 @3.40	$2.60 @3.40
Superfine flour	3.25 @3.40	3.25 @3.50
Com. extra flour	4.00 @4.25	4.00 @4.05
West India shipping flour	5.80 @6 85	5.75 @5 80
South American shipping flour	5.45 @6.15	5.40 @6 10
Winter wheat, family flour	6.15 @7.15	5.10 @7.10
Winter wheat, patent flour	6.35 @6.50	6.30 @6.50
Spring wheat, straight flour	5.70 @6.70	5.05 @6.65
Spring wheat, patent flour	6.30 @7 35	7.25 @7.30
Rye flour	2.50 @3.00	2.50 @3.00
Cornmeal	2.75 @3.40	2.75 @3.45
No. 1 white wheat	1.11 @ —	1.12 @1.13½
No. 2 red wheat	1.10 @ —	1.11 @ —
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	.61½@ 62	.59 @ .59¼
Steamer mixed corn	.58 @ —	.57 @ .58½
No. 2 white corn	— @ —	— @ —
No. 2 yellow corn	— @ —	— @ —
No. 2 mixed oats	.39½@ .40	.39½@ .40¾
Rye	.70 @ .73	.70 @ —

COMPARATIVE PRICES OF BREADSTUFFS.

	July 6, '83.	July 7, '82.
Winter wheat, family flour	$5.10 @7.10	6.05 @7.75
No. 1 white wheat	1.08½@ —	1.29 @1.30¼
No. 2 red wheat	1.11 @ —	1.33 @1.34½
No. 2 spring wheat	— @ —	1.28 @1.32
No. 2 mixed corn	.59 @ .59¼	— @ —
No. 2 mixed oats	.40½@ .40¾	.62¾@ —
Rye	.70 @ —	.81 @ .82
Rye flour	2.50 @3.00	3.50 @4.10
Cornmeal	2.75 @3.45	3.75 @4.50

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the Mississippi river, and afloat on New York canals, destined for tide-water.

	June 30, 1883.	June 23, 1883.	July 1, 1882.	July 2, 1881.
Wheat, bushels	19,418,915	20,240,434	10,107,430	15,970,746
Corn, bushels	13,065,984	14,631,577	6,965,867	14,511,347
Oats, bushels	4,005,007	4,345,402	1,848,210	8,332,493
Barley, bushels	486,922	474,001	168,568	198,074
Rye, bushels	1,837,911	1,878,492	725,670	136,071
Totals, bush	38,814,739	41,569,996	19,755,745	39,149,631

THE BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The grain markets have further declined without attracting much attention from foreign buyers, who are evidently waiting for settled prices. Speculation has continued tame. Flour has ruled dull, but the light stocks of desirable grades have enabled sellers to maintain prices in the face of the sharp decline in wheat.

From Cincinnati, Ohio: Cereals are without much demand. Flour is dull.

From Chicago, Ill.: Grain is higher; very nervous. The advance is due to the manipulations of the bulls, who wish to get out, and are advancing prices to sell on.

From Minneapolis, Minn.: Old wheat is coming forward in fair quantities, but meets a dull and lower market. Receipts at Minneapolis for the week are 378,000 bushels. Flour is dull and weak. The production of mills for the week was 71,000 barrels.

From Baltimore, Md.: Transactions on the corn and flour and other exchanges were very limited, owing to the holidays.

From Wilmington, N. C.: Breadstuffs are steady at the decline.

From New Orleans, La.: Grain receipts and exports each about 100,000 bushels. The market is nominal. Flour is a little lower.

From Memphis, Tenn.: Receipts here very limited, and demand appears equally so. Very little corn on market, 1,000 sacks or such a matter. Meal also scarce, local mills having suspended operations for lack of corn, but full shipments are under way and numerous sales to arrive are reported at $2.55 @ $2.60 per barrel.

THE GROWING WHEAT CROP.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: The news from the country grows more favorable.

From Columbus, Ohio: The weather is hot and dry—fine for wheat; has been for a fortnight. Harvesting is progressing finely. There has been an improvement in the last thirty days.

From Indianapolis, Ind.: Wheat crop is turning out much better than anticipated, and corn promises an excellent crop.

From Elkhart, Ind.: The wheat prospect is unusually good; will commence cutting about the middle of next week.

From Carlyle, Ill.: The weather is good. Wheat is all harvested; 15 per cent. of crop. Quality poor in this and adjoining counties.

From Chicago, Ill,: Crop reports as a rule are favorable.

From Peoria, Ill.: Harvesting has very generally commenced through the winter-wheat sections. The weather has been very hot and favorable, and is likely to continue so. The yield of wheat is light and very uneven, no better than the state estimates. The quality of wheat that has been threshed is poor.

From Peoria, Ill.: The weather for the past week has been very favorable to the growing crops.

From Pittsfield, Ill.: The weather has been fine for the past fortnight; the prospects are still good. Harvesting is progressing finely. Quite improvement has been sustained. Estimated yield ten bushels per acre.

From Detroit, Mich.: The weather is hot and showery, and not favorable for the wheat to mature. Harvest is three weeks late. Must have the most favorable weather if we would secure 80 per cent. of a crop.

From Detroit, Mich.: The crop prospects continue to improve.

From Grand Rapids, Mich.: After two weeks almost constant rains the weather is clear, very warm and apparently settled. The hay harvest is well under way and the crop will be an immense one. Wheat is damaged only on the low river bottom. Elsewhere the condition has improved constantly since June 1, and although about ten to fifteen days late the prospects are favorable for more than an average crop on about an average acreage. The growth of vegetation in three weeks with warm nights and a rainfall of twelve inches has been unprecedented. The condition of other crops is fully up to the average, except that all are late.

From Marshall, Mich.: The weather has been wet for the last two weeks. Is fine now, and wheat is looking well. Will not be fit to cut under two weeks, and bids fair to become a first-rate crop of 25 bushels per acre, unless it should rust.

From Louisville, Ky.: Wheat harvesting is nearly completed in Kentucky. All cut, except in northeastern portion of the state. Threshing has begun in the southern counties, and the yield is disappointing, the berry being small and shrunken and grading only No. 3. In the central counties the grain is better and may give a fair yield. Threshing will commence next week. Farmers are not satisfied with ruling prices, as the shipping margin fixes the price in the country at about 90c. At present prices considerable will be stored and not sold from the threshers, as is the custom in Kentucky. Corn is backward, but has a good stand. It has been well cultivated, and the prospects are for a good crop. Weather hot, clear and seasonable.

From St. Louis, Mo.: Harvesting is nearly over through most of Missouri, and the quality of wheat is considered satisfactory, and the yield fully as good as was expected. The weather of the week has been excellent for corn; cultivation has progressed finely and the fields are as clean as last year except in low wet grounds.

From Kansas City, Mo.: Weather now highly favorable for harvesting wheat and growing corn. Crop advices are generally encouraging.

From Princeton, Mo.: The weather for the last fortnight has been dry and hot. Harvesting progressing well. The acreage is small. The yield will be about the same as last year.

From St. Charles, Mo.: The weather has been and promises to be excellent and harvest progresses finely. The crop will be from one-half to three-fourths of an average.

From Warrensburg, Mo.: The wheat harvest progressing finely, over half being cut; wheat here looks favorable and the yield will probably be about eighteen to twenty bushels to the acre on an average.

From Brownsville, Mo.: Wheat all harvested. The prospect is not as good for a large yield as two weeks ago. The weather is good for taking care of the crop. Oats good and corn backward, not an average crop.

From Des Moines, Iowa: Weather favorable for wheat. The prospect is good. Will harvest about the middle of this month.

From Cedar Falls, Iowa: The weather is suitry and wet. Wheat is not far enough advanced to be damaged.

From Iowa City, Iowa: The acreage of wheat is small. The weather is favorable. The prospect for a yield is good; about the same as last year. No improvement in the last two weeks.

From Milwaukee, Wis.: Latest advices from the winter-wheat sections show no improvement in condition. Spring wheat in Wisconsin, Minnesota, Iowa and Dakota promises a fair yield, but it has yet to pass a critical period. Dakota reports a heavy growth of straw, which generally proves disappointing in yield. The weather has been excessively hot for the past week, with heavy showers, which is disastrous to spring wheat. No spring wheat will be cut before August 1, fully two weeks late.

From London, Wis.: To-day is clear and warm. It has been very wet and continues so. There is prospect of more rain. The weather is warm. Harvesting has not been commenced yet. There are prospects of a large yield of barley, and oats not so much. The wheat sown looks well. Corn has improved in the past two weeks.

From Watertown, Wis.: The weather during the past week has been extremely hot, sultry and showery, causing rust. The harvest of red and white winter wheat begins about the middle of this month. The acreage is large and the yield will be heavy if not injured by the present weather. Spring is just heading. The acreage is light. The crop is two weeks late and needs steadier weather.

From Minneapolis, Minn.: The weather has been extremely hot through the northwest during the last two weeks, the mercury showing a higher temperature than at any previous corresponding date in thirteen years. No rain has fallen during that time until the last three days, during which there has been some showers but no general rain. The temperature has been lower since the 2d inst. The growing wheat has been more or less injured by heat and drouth, especially in northern Minnesota and Dakota in many localities. It is heading very low with short heads, and unless there are copious rains and lower temperature from this until harvest a short crop will be the rule; at best only a fair average yield can be expected, and at present it looks as if this expectation will not be realized. It is a most critical time with the crop in the northwest. Other small grains are unfavorably affected by same causes, but not to so great an extent. The weather has been favorable for corn and the plant has pushed forward rapidly, but is backward with a poor stand in many cases and wants rain. An average yield is not expected.

From Nebraska City, Neb.: The weather for the past ten days has been hot and dry. There was a good shower last night; there is a prospect for rain to-night. There is very little winter wheat here. Spring and winter are both good; ten to fifteen bushels per acre. No harvesting yet.

From Beatrice, Neb.: Weather favorable for harvesting. Wheat promises a good yield. All small grains are heavy, but not as much was sown as last year.

From Topeka, Kan.: The wheat crop is good, not so heavy as last year but better filled. The oat crop is very good, and the prospects for corn are flattering.

From Atchison, Kan.: The weather has been favorable. Harvesting is progressing finely and the bulk will be cut this week. Yield probably about two-thirds of last year.

From San Francisco, Cal.: Advices from Oregon and Washington concur that on account of the largely increased local requirements and the unfavorable season the available surplus will not exceed last year's. Barley will be an exceptionally large crop on the Pacific coast.

From Savannah, Ga.: The growing crops of grain and vegetables have been benefited by recent rains and are healthy and fruiting well.

From Norfolk, Va.: Weather continues warm and favorable to the growing crops.

PROVISIONS.

Pork and lard sold off on Saturday and again on Monday and Tuesday. There were evident efforts making to hold the market up, alleged to be made by a Chicago house for the purpose of working off some stocks at higher prices. There is, however, a large short interest, and those who have so sold do not appear to have enough respect for possible manipulations for a rise to induce them to buy to cover to sufficient extent to strengthen prices much. The home demand has continued very moderate indeed, but it is reported that legitimate trading is slowly getting into shape once more. The export demand was light, but under the circumstances fair. Several large deliveries of lard, sold previously, have recently been made to exporters, which will go to swell shipments. Receipts of hogs at the west continue large and packing exceeds deliveries. Prices abroad have declined on the week.

Prices of western steam lard and spot mess pork at New York during the week closed as follows:

	June 30.	July 2.	July 3.	July 6.
Lard	$9.55@$9.60	$9.60@$9.65	$9.40	....
Pork	$17.75@$17 87½	$17.75	$17.50@$17.75	....

The number of hogs packed from March 1 to dates mentioned, with comparisons, is as follows:

March 1 to July 4.	1883.	1882.
Chicago	930,000	1,065,000
Kansas City	320,000	197,500
Indianapolis	97,750	83,000
Cincinnati	55,000	30,500
St. Louis	140,000	122,000
Cedar Rapids	85,616	102,532
Cleveland, O	59,000	91,500
Milwaukee	49,000	65,500
Above and all other places	1,935,000	1,960,000

The exports of provisions for the week ended June 30 were:

	Pork, barrels.	Bacon, pounds.	Lard, pounds.
New York	3,504	2,316,506	4,376,733
Boston	461	654,132	327,650
Portland	..	....	....
Montreal	465	1,129,500	29,700
Philadelphia	..	1,190,000	87,500
Baltimore	5	19,129	176,214
New Orleans	63	4,000	235
Totals	4,498	5,313,,267	4,997,432
Previous week	2,261	5,404,921	3,041,851
Two weeks ago	3,245	3,062,747	3,114,962
Corresponding week in 1882	2,613	5,972,014	5,245,207

Comparative summary of aggregate exports from November 1 to June 30:

	1882-83, pounds.	1881-82, pounds.	Dec. '82-83, pounds.
Pork	31,624,000	37,523,200	5,899,200
Bacon	284,699,039	297,134,835	12,435,796
Lard	159,618,520	176,079,115	16,400,595
Totals	475,941,559	510,737,150	34,795,591

It appears quite clear, although some western speculators in lard have sustained severe losses of late, that the majority of the packers of hog products have realized a fair profit as well as the farmers themselves, who furnish what constitutes the packers' raw material. Illustrative of the latter point we present the following comparison:

	No. hogs packed.	Am't paid farmers for hogs.
Season 1882-83, from Nov. 1 to March 1	6,126,816	$102,917,518
Season 1878-79, from Nov. 1 to March 1	7,480,648	57,000,000

From this it appears that the packers last season paid the farmers nearly $46,000,000 more money for 6,126,816 hogs than they were paid for 7,480,668 hogs in the winter season of 1878-79. With respect to the packers' profits, late figures from Chicago furnish some data:

	Hogs, number.	Hogs, cost (estimated).
From Nov. 1 to March 1, 1882-83	2,557,823	$43,000,000
From March 1 to July 1, 1883 (estimated)	920,000	15,000,000
Total		$58,000,000

The Chicago packers paid for raw material, from November 1 to July 1, about $60,000,000, which warrants the belief that they realized good profits from November 1, 1882, to June 16, 1883. During this seven and one-half months they must have sold 75 per cent. of their whole packing, as shown by the report of stocks held in the city of Chicago July 1, as follows:

		Est'd value.
Lard, tierces	115,227	$3,500,000
Pork, barrels	204,340	3,500,000
Meat, pounds	71,693,457	6,000,000
Total		$13,000,000

On the basis of this estimate the quantity of hog products packed and unsold is only about 21 7/10 per cent. of the total first cost of the hogs, and not 18 per cent. of what it cost, including expenses.

PROVISIONS.

[By Telegraph to BRADSTREET'S.]

From Buffalo, N. Y.: Provisions are moving freely in response to a liberal consumptive demand, and prices are steady at last week's quotations.

From Philadelphia, Pa.: There has been a very fair jobbing trade in hog products, but no movement worth noting in round lots. The general drift of values has continued downward. Butter has ruled firm and fairly active. Cheese is weaker and quiet. Jersey vegetables are arriving more freely, and are rapidly taking the place of southern shipments, which are now falling off.

From Cincinnati, Ohio: The provision market continues depressed.

From St. Louis, Mo.: Provisions continue demoralized. Hogs lower and slow. Cattle somewhat active, owing to small receipts. Most exchanges are closed for the holiday, and general trade has suffered the usual interruption and is quiet.

From Topeka, Kan.: The provision market is unchanged.

From New Orleans, La.: Provisions are easy.

From Wilmington, N. C.: Provisions unsteady at the decline.

From Chicago, Ill.: Pork has advanced 20c. per barrel; trading is purely speculative. Lard is quiet and a shade higher, influenced by pork; the shipments are by holders who wish to prevent an accumulation. Meats are in strong demand, speculatively. Prospects are good for a large return of hogs and cattle for July, in fine condition.

From Memphis, Tenn.: All cut grades white mess pork is 65c. per barrel cheaper.

THE NEW YORK DRY GOODS MARKET.

The week has been a very quiet one in all branches of the dry goods trade, with the exception possibly of the importing houses, who have been kept busy, now that the tariff is settled, with receiving goods from bond; they are the only ones who report trade good for the week, as they had many back orders to charge up, and, unlike the domestic commission houses, they only closed on the Fourth. Many merchants and buyers went out of the city last Saturday not to return till the 5th and 6th, and quite a number left on Tuesday not to return till Monday, the 9th. This, with the closing of the commission houses on the 4th and 5th, made it a dull week with first hands. They will no doubt be full of activity and push next week, however, to make up for their holiday recreation. Jobbers are doing nothing but making their preparations for the fall trade.

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

London, July 6.—At Manchester in cotton there is a small business in piece goods at lower prices to obtain orders for export. Yarns are in fair demand for China, Japan and the continent, but prices are rather lower. At Liverpool there is a fair demand for American, which is quoted 1/16d. lower.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The dry goods commission and jobbing house trade has been of very small

proportions, as usual during Fourth of July week, and there is apparently no change in anything since last week. Some little irregularities still show themselves in cottons, but the general tone of the market is steady. Woolens have not been called for to any extent, but there is more disposition to operate at the current low prices, and we look for some activity in a week or two.

From Buffalo, N. Y.: The jobbing dry goods trade is experiencing the usual summer lull, assisted by a broken week, and the volume of business is light. The first six months of the year show a considerable gain over corresponding period of last year, and the feeling in the trade is a very satisfactory one. Retail departments are busy.

From Rochester, N. Y.: Dry goods jobbers report sales very light. The season being veritably over with, retail trade in this line is also quiet, but no more so than in previous midsummer seasons.

From Cleveland, Ohio: In dry goods there is a fair summer demand.

From Cincinnati, Ohio: The dry goods trade is quiet. A few are preparing to take inventory, and have called in their travelers for the purpose. Values are without change.

From Dayton, Ohio: The dry goods market is dull.

From Indianapolis, Ind.: In dry goods trade is rather light.

From Chicago, Ill.: Dry goods are quiet. There is a fairly satisfactory trade in light fabrics and staples. Millinery, notions and furnishing goods are in light request.

From Peoria, Ill.: In dry goods trade is averaging well.

From Louisville, Ky.: Dry goods fair movement and tolerably good collections. Orders for jeans are coming in freely.

From St. Louis, Mo.: Dry goods dull, with tendency to lower prices in some lines.

From Burlington, Iowa: Dry goods show no special activity, though there is a moderate line of orders being filled.

From Detroit, Mich.: In dry goods the volume of business is good for the season, but purchases are only to keep up the assortment.

From Minneapolis, Minn.: Sales of dry goods for June were large.

From Topeka, Kan.: Dry goods are in fair demand, but a shade quieter than last week.

From San Francisco, Cal.: The dry goods trade, beyond meeting the pressing local requirements, is doing nothing. There is no activity expected until demands of the fall trade begin.

From Memphis, Tenn.: Dull and unchanged.

From Baltimore, Md.: In the dry goods market jobbers are busy assorting fall stocks, but have been buying cautiously, and do not anticipate a very brisk trade. Retail dealers have had a good season, and no complaints are heard among them. The cloth business is very inactive, and some complaints are heard among commission men handling woolens. The prospects in this line do not look very bright.

From Richmond, Va.: Dry goods trade is fair with a tendency to improve.

From Wilmington, N. C.: Dry goods are inactive.

From Savannah, Ga.: Dry goods are steady without increased activity in movement.

THE CLOTHING MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Manufacturers are preparing for the fall trade, but aside from this there is nothing doing. The hot weather has made more calls for thin garments, but these goods have been nearly all distributed.

COTTON.

The week just passed has been one of extreme dullness as regards the spot cotton market at New York, and trading continues very slow. The cotton week is three days shorter than usual, the Cotton Exchange closing on the 3d, 4th and 5th insts. The sales have been for export 175 bales, for consumption 379, and for speculation 182 bales. The total sales sum up 736 bales, against 3,823 last week. Deliveries on contract amount to 461 bales. Quotations for spot middling uplands have remained unchanged since Friday last until last evening when they dropped one point, closing at 10¼c.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	*Last week.*	*Last year.*
Ordinary	7 5-16c.	7⅜c.	10 3-16c.
Strict ordinary	7⅜	7 13-16	10¾
Good ordinary	8 6-16	8⅝	11 9-16
Strict good ordinary	9¼	9 5-16	12
Low middling	9¾	9 13-16	12 7-16
Strict low middling	10 1-16	10⅛	12 11-16
Middling	10¼	10 5-16	12⅞
Good middling	10⅜	10 11-16	13¼
Strict good middling	10⅞	10 15-16	13½
Middling fair	11⅜	11 7-16	14
Fair	12⅛	12 3-16	14¾

STAINED.

	This week.	*Last week.*	*Last year.*
Good ordinary	6¾	6 13-16	9¾
Strictly good ordinary	7 9-16	7⅝	10¾
Low middling	8⅛	8 5 16	11 7 16
Middling	9⅜	9 7-16	12 1 16

The market for spot cotton closed dull and easy.

The New York market for futures shows no material change, the same conditions governing it as have been manifested during the several preceding weeks. Dealings have been light and confined almost entirely to inside operators, there being scarcely any outside speculation. The sales for the week aggregate 199,800 bales, against 313,200 last year. Prices have been lower, having dropped an average of 24 points for near months and 19 points for later ones.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
July	10.06	10.33	12.89
August	10.16	10.44	12.90
September	10.01	10.24	12.54
October	9.80	10.	11 85
November	9 70	9.90	11 70
December	9.73	9.92	11.70
January	9.81	10.	11.80
February	9.93	10 11	11.92
March	10.03	10.23	12.05
April	....	....	12.17

The market for futures closed steady.

The southern markets have been dull and quiet. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year's quotations:

	Week's sales	*To-day.*	*Last year.*
Galveston	430	9 15-16	12⅜
New Orleans	1,200	9¾	12⅜
Mobile	693	9¾	12⅜
Savannah	250	9¾	12
Charleston	470	10	12¼
Norfolk	309	9⅞	12⅜
Baltimore	580	10⅛	12⅞

The total receipts of cotton at the ports since September 1 are 5,885,947 bales, an increase of 1,278,709 bales over the receipts of last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	828,398	422,453
New Orleans	1,653,767	1,170,775
Mobile	310,686	262,071
Savannah	808,924	723,871
Charleston	565,387	495,218
Wilmington	128,719	133,183
Norfolk	793,594	604,174
Baltimore	78,834	35,637
New York	151,616	168,112
Boston	189,636	227,200
Philadelphia	95,809	79,183

Below will be found the receipts for each day of the week ending Friday, July 6, at eleven leading ports, as compared with last week and the same week one year ago:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	711	670	217	986	319	35
New Orleans	183	1,175	1,155	446	71	1,250
Mobile	18	47	6	12	2	7
Savannah	7	328	77	59	154	18
Charleston	19	158	110	25	17	27
Wilmington	6	....	3	....	3	4
Norfolk	78	299	389	57	40	112
Baltimore	....	5	....	....	223	268
New York	....	....	70	....	....	89
Boston	133	128	80	134	....	39
Philadelphia	....	362	180	....	....	583
Totals	1,155	3,190	2,287	1,719	829	2,432
This day last week	1,472	2,133	2,318	1,837	1,034	2,325
This day last year	2,405	1,749	1,236	494	1,395	594

The total receipts at the ports for the week were 11,839 bales, against 11,419 last week and 8,461 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were about 2,362 bales, against 2,967 bales last week and 1,827 bales for the corresponding week last year. The shipments for the week were 7,018 bales, against 10,687 bales last week and 7,591 bales for the corresponding week last year. The stocks for the week were 66,579 bales, against 71,410 last week and 38,848 for the same week last year.

At Liverpool the market for prompt delivery uplands shows no change from the several preceding weeks, being dull and easy with a moderate inquiry, which was freely supplied. The quotations were lower, closing at 5½d. for middling uplands.

The market for futures has been barely steady with lower prices, the closing quotations last night being about 9 points off for near months and 5 points for later ones from one week ago.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year*
June-July	....	5 40-64d.	6 62-64d
July-August	5 31-64d.	5 40-64	6 62-64
August-September	5 35-64	5 41-64	6 63-64
September-October	5 36-64	5 43-64	6 55-64
October-November	5 34-64	5 39-64	6 42-64
November-December	5 33-64	5 37-64	6 38-64
December-January	5 34-64	....	....

The sales for the week at Liverpool were 47,000 bales (of which 35,000 were American), against 65,000 (of which 41,000 were American) last year. The sales for export were 2,600 bales, against 8,300 bales last year. The sales for speculation were 1,050 bales, against 6,700 bales last year. The amount forwarded was 16,000 bales, against 12,000 bales last year. The stock in port is 1,007,700 bales (of which 749,000 are American), against 842,000 bales (of which 492,000 were American) last year. The total imports for the week were 79,000 bales (of which 54,000 were American), against 29,500 bales (of which 16,000 were American) last year, and the amount afloat 207,000 bales (of which 54,000 are American), against 294,000 bales (of which 74,000 were American) last year.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Memphis, Tenn.: The cotton market is very quiet.

From Cincinnati, Ohio: Trade in cotton is light with fair receipts.

From Louisville, Ky.: Cotton is very dull and in buyer's favor. Bagging is in heavy demand at regular prices.

From Philadelphia, Pa.: The movement is slow and unsatisfactory, but there is no change to note in values.

From New Orleans, La.: The Fourth of July holiday interrupted the cotton movement, which was small. Spots are unchanged; futures here showed little variation. Prices are the lowest during the summer since 1854.

From Savannah, Ga.: There are no new features in the cotton market. The crop has received too much rain, and the plant is small and backward for the season.

COTTON CROP REPORTS.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: The growing crop is doing well. The market is quiet and receipts small. The weather is hot in the day time, but pleasant at night.

From Galveston, Tex.: Weather during past week continues very warm with good rains. Crop outlook continues favorable.

WOOL.

A moderate increase in the volume of business in wool is noted for the past week. The demand, however, has not been active, but stocks are increasing, and with better assortments available at comparatively low prices manufacturers have been meeting near requirements with a little more freedom. The enforcement of the new tariff schedule has had no appreciable effect on the trade. There is no doubt but that the decline that has already taken place has fully offset the reductions in duty on wool, and if this was the only way in which the new law could affect the market its recovery from the recent dullness and depression might soon be announced. Wool, however, has to await the slower development of the effect of tariff reductions on yarns and fabrics, and if foreign spinners and manufacturers can be shut out of American markets by no other means than a further cheapening of the cost of production in this country it is probable that consumers will try to force a further concession from growers and dealers in wool. It will take some little time to determine the position of spinners under the revised law, and meantime there must be a good deal of uncertainty as to the future of wool values. The general sentiment of the trade, however, is becoming more pronounced against making the raw material bear the whole brunt of the tariff reduction, and there is a disposition in some quarters to make a stand at present rates, which are already low enough to prevent profitable competition from foreign holders of wool. The outlook is favorable for an improving trade this month, as manufacturers are carrying very light stocks, and in spite of the curtailment of production will need a good deal of wool. The country markets hold firm, but prices are so high relative to seaboard values that there is very little acivity in the demand from eastern operators.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: There has been a fair business doing in wool the past week, when we consider that the weather has been hot and that business was entirely suspended on Wednesday last. The sales of the week have been 1,842,500 pounds of all kinds, and prices of washed fleeces are again a shade easier. Considerable new Michigan has been sold at 34c.—about 250,000 pounds—and new Ohio has also settled down to 36@37c. for X and 37½@38c. for XX. Holders are free sellers, but buyers do not respond. New wool is now arriving more freely from Michigan and Ohio, and in a week or two there will be a good assortment on the market. The sales of washed fleeces this week have been about 40,000 pounds. In combing and delaine fleeces the sales have been at 40@41c. for fine Ohio delaine, and 42@43c. for fine and No. 1 combing, and a lot of 54,000 pounds Kentucky combing sold at 27½c. per pound. Unwashed wools have been in most demand, and sales of 630,000 pounds, including Texas at 17@28c., including low and choice, territory 18½@26c., Georgia 27@27½c., Missouri at 25@27c., and unwashed western principally from 23@30c. for fine and medium. The sales of pulled have been in the range of 25@44c. for common and choice supers, choice and fancy lots of eastern and Maine selling at 40@44c. per pound. In foreign wool very little has been done. Some 25,000 pounds Australian has been sold, part as high as 44c. per pound. Carpet wools have been arriving freely, and are dull and unsettled.

From Philadelphia, Pa.: The market has been a little more active, and the feeling as to values is steadier. A fairly good trade is anticipated during the latter part of the month.

From Baltimore, Md.: Wool is in fair demand at steady prices.

IRON.

The pronounced firmness reported in iron last Saturday has not only been steadily maintained during the week, but has shown itself at other iron centers than those mentioned one week ago. Southern irons are now appreciating the gain made. The prices of No. 1 and No. 2 American, which had been "firming up" strongly for some days, were definitely announced as having readvanced to $22 and $20, respectively, and rest there now, with all the advantage in favor of the holder. Inquiries for pig iron have been more numerous during the week, but sales have not been as large as might have been expected, owing to the unwillingness of makers and their agents to contract for future delivery at the existing schedule of prices. This is a very healthful sign, and quite confirms the assertion that the ebbing trade in the iron industry has finally turned. A side-light may be turned onto the sudden change of front from bad to better by a knowledge of the fact that a great many of the smaller furnaces were frightened by the summary proceedings on the part of the Thomas Iron Company in cutting under the market, and thus driving weak or inefficient competitors out of the field. It was also believed that a good deal of pig was sold at the very low prices touched. Such is not the case. Only regular customers obtained advantage of the $20 and $19 rates for Nos 1 and 2, and the quantity so sold was not, relatively speaking, large. But the result was that a number of small concerns have been frightened out of competing—have closed for repairs or other reasons, and the market was so cleared of excessive disturbing elements, of excessive production and competition, that the early advance in rates was not only justified but made. Scotch iron is firmly held at full figures and holders are unwilling to contract for future delivery at current rates. This is a decided improvement. Sales to arrive have consequently been very small. Arrivals have not amounted to over 1,000 tons. Bar iron is dull and rules in buyers' favor, owing to production being still heavy both east and west and demand comparatively restricted. Ten thousand tons of steel rails were recently contracted for here at $38, which is about the price quoted for several months. The condition of the steel rail industry must be classed as healthful. The prices received are low, but they will permit of a good advance without encountering the dreaded figure at which importations can be made at a like rate. In fact the iron trade in general is in better shape to-day than it has been before during the year.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

From London: At Glasgow pig iron closes strong with a good business. Cleveland stocks decreased 13,700 tons in June. Finished iron is better and prices have somewhat stiffened.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Standard brands of foundry pig are in better request. Makers have advanced quotations 50c.@$1, but buyers do not respond, anticipating a relapse. Forge continues dull with excessive stocks. Bar is weak, owing to the heavy output over the country. Pennsylvania

mills are closing down for repairs. The Bessemer steel mills have abundance of business in hand.

From Cincinnati, Ohio: Immediate consumptive demand for pig iron is light, but there have been some large sales for near futures. Furnaces are unwilling to accept offers at present prices. Manufactured iron is quiet and steady.

From Cleveland, Ohio: In iron the situation remains unchanged. The demand is lifeless and prices continue low, with virtually nothing new to note.

From Chicago, Ill.: Hardware is quiet and sales restricted to small orders. Bar iron is dull. Building iron and steel used in railroad construction are in fair request. Nails are jobbing slow. Pig iron is without improvement; workers buy as wants require, but reduced production and the fact that manufacturers are without stocks renders holders less anxious to sell.

From Louisville, Ky.: Southern pig irons are in better demand and a trifle higher.

From St. Louis, Mo.: Manufactured iron continues quiet at unchanged rates. Pig iron in good demand and firm, with concessions very rare.

From Detroit, Mich.: In iron the demand is increasing. Considerable inquiry is made for prices.

COAL.

The publication of the July schedule of prices for anthracite has been followed by a decided advance in the general movement of that product. This is especially true with dealers and companies not depending largely on the coastwise trade. Our special dispatches given below show the continued heavy movement west by the lake route. It is believed to be doubtful whether the July production will equal that for July in 1882. The question as to the advisability of ordering another three-days' stoppage has been decided, this presumably to be the last during the season. The outlook is for a brisk trade for the remainder of the season. The estimated output of anthracite for June is given at 2,529,248, against 2,625,039 tons in June, 1882. The increased production in 1883, to June 1, was 1,397,393 tons, The figures previously given indicate a net increase, July 1, of about 1,300,000 tons. Bituminous coal remains without special features.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Coal meets with the usual season demand. Stocks on hand good. Prices satisfactory.

From Buffalo, N. Y.: The movement of anthracite coal continues of liberal proportions, there being no accumulations of stocks. Lake shipments to date 442,308 tons, as compared with 387,245 in 1882, and 240,202 in 1881. Prices are fairly well maintained, the tone of the market being firm and healthy.

PETROLEUM.

The speculative market for certificates of crude petroleum has been an almost steadily declining one based on rumors of discoveries of very productive deposits of oil in Ohio and other "new" territory—which has been worked on a moderate scale for a number of years. Not much confirmatory of these reports has been received, and the opinion is freely expressed that the "syndicate" or bull clique which has been operating so actively for higher prices for about a month past has made its point, unloaded and quietly withdrawn. There are other so-called bull cliques, however, and these have steadied the market against a rapid decline, which is supposed to be what the Standard Oil brokers are trying to bring about. No doubt the capitalists who lately held up oil with the weight of large sums of money look upon the efforts of those trying to stem the current of bear manipulation much the same as they do upon the backwoodsmen who are supposed to be still voting for Andrew Jackson. The oil market was not bulled on the strength of its statistical position alone, and there were, and are still, powerful efforts making to depress prices. A new "syndicate well," on the Cooper tract, came in on Saturday and broke the market 2c. The decline was felt again on Monday and Tuesday. There was a visible reaction on Thursday.

On Friday the market opened at $1.13 and declined steadily until noon, when sales were made at $1.11¼. No news respecting additional production came to hand, but dispatches were received telling of the destruction by fire of three large tanks of oil at Oil City, and two at Tiona, Pa., last night. The tanks were struck by lightning, burned and proved a total loss. Telegraph wires were broken also, and news from the regions was very intermittent during the day. The loss of oil by the fire must have been very heavy as it is estimated that an assessment of 1 per cent. on the total of oil in stocks will be required to make it good. The market opened at $1.11½ in the afternoon, and at 2 P.M. had gained ½c. Shortly after that hour a rally was made and prices ran rapidly up to $1.12⅛. At the close the offer was $1.14⅜ against $1.18 on Friday evening a week ago, a loss of 3⅜ on the week. The market closed very excited and strong at the highest point bid.

The following shows the fluctuations of certificates of crude petroleum during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday, June 30	1.18¼	1.18½	1.16¼	1.16¾
Monday, July 2	1.16¾	1.16¾	1.15	1.15
Tuesday, July 3	1.14¾	1.15	1.14⅛	1.14⅜
Thursday, July 5	1.14⅛	1.14¼	1.11⅛	1.12¾
Friday, July 6	1.13	1.14⅜	1.11	1.14⅜

Refined has been in the same dull and uninteresting condition throughout the week as has been reported pretty much all the time since the beginning of the late rise in prices. There is no foreign demand. Petroleum products for export share in the general dullness.

The quotations for certificates of crude petroleum and of petroleum products last evening, as against those at the close of the four preceding weeks, are as follows:

	June 7.	*June 15.*	*June 22.*	*June 29*	*July 6*
Certifi's, crude	1.15¾	1.19½	1.16⅜	1.18	1.14⅜
Refined, 110°	7¾	7¾	7¾	7¾	7¾
Refined, 70°	7⅞	7⅞	7⅞	7⅞	7⅞
Crude, in bbls	7¼@7⅞	7¼@7⅞	7@7¾	7@7¾	7@7¾
Case, plain	9½	9½	9½	9⅞	9⅜
Naphtha	5¾	5¾	5¾	5¼	5¼

The exports of petroleum from the United States, crude equivalent, for the week ending June 30, was 6,524,168 gallons; from New York city alone 5,915,298 gallons. The total exported from the United States since January 1 was 299,414,577 gallons, against 319,601,447 gallons in the corresponding portion of 1882, a decline in the current year of 20,186,870 gallons. New York city sent abroad in the six months named of the total given 250,254,149 gallons, against 258,310,793 gallons in six months of 1882, a decline in shipments of petroleum from this port (in crude equivalent) of 8,056,644 gallons.

The National Bureau of Statistics' report of exports of petroleum and petroleum products for five months ending May 31 (actual gallons) shows 458,008,552 gallons sent abroad, valued at $40,607,993, against 505,888,296 gallons in a like portion of 1882, valued at $46,563,142.

The volume of speculative transactions in pipeline certificates throughout the United States during the first half of 1883 was the largest ever recorded in a like period of time. The total at Pittsburgh is given at 280,610,000 barrels, or nearly ten times the quantity of oil in the tanks of the United Pipe Line Company. While the statistics from all the exchanges are not at hand a Pittsburgh journal estimates that the average total of the weekly transactions in pipe-line certificates at the various exchanges of the country represents about 75,000,000 barrels, or over twice the total oil in stock in the regions.

OCEAN FREIGHTS.

On Saturday and Monday the market was quite dull. Demand for rates for room on the berth was limited and the disposition seemed to be against doing any business until after the holidays. There was however some request for charters for petroleum. On Tuesday more animation was observed and there were several shipments of grain per steam. The petroleum shippers per charter were also conspicuous and rates were fairly firm. On Thursday but little business was done. Rates however were about steady for on berth and firm on charters. There was only a moderate degree of activity toward the close. There have been no features of special import since that time.

OCEAN FREIGHTS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Transatlantic charters have been few and unimportant, the freights market reflecting the dullness in the export market for grain and oil. Rates have undergone little or no change.

From Baltimore, Md.: In the freights market a fair number of grain charters for July and August have been made, and rates to Liverpool are quoted firmer at 4½d. on grain.

From New Orleans, La.: Ocean freight charters, steamer to Bremen, tobacco, 45s. and primage per hogshead. Two small vessels to Trieste, cottonseed oil, 8s. per round barrel.

From Savannah, Ga.: Produce is being shipped owing to slim prices and backward northern market. There is some demand for lumber and naval store charters. Freights have declined.

From Wilmington, N. C.: Ocean freights are firm. Tonnage wanted.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Savannah, Ga.: Boots and shoes still quiet, yet the trade deemed healthy with good prospects for active fall trade.

From Boston, Mass.: The Fourth of July week is always a dull one in the boot and shoe trade, and there is really nothing to report. The few buyers that remain here are cooling off at the beaches, and will not probably have much disposition for business while the thermometer indicates over 90 in the shade. Shipments for the week 59,800 cases.

HIDES AND LEATHER.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Leather goods in dull demand.

From Buffalo, N. Y.: The tone of the leather market is firm and improving.

WHISKY MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Whiskies quiet and steady. Internal revenue collections in this district for the year ending June 30 were $7,550,000, showing an increase of more than $3,000,000 over the previous year.

TOBACCO REPORTS.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Tobacco fairly active and unchanged. Crop situation generally favorable.

From St. Louis, Mo.: Tobacco very slow, and the export demand has died away.

From Wilmington, N. C.: North Carolina tobacco crop reports good.

From Baltimore, Md.: The demand for Maryland tobacco continues active, but receipts have fallen off some. Holders of Ohio stock are very firm in their views.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: Receipts of lumber continue large, and prices of yellow pine are on the decline.

From Cincinnati, Ohio: Lumber is active and stocks fair.

From Wilmington, N. C.: Timber is advancing. Lumber is steady and shingles firm. The demand is fair.

From Buffalo, N. Y.: Indications are that the general lumber trade is improving. Dealers who have held off in anticipation of a decline in values at producing points are beginning to see that there is little probability of such decline. Yards are largely depleted of the better grades, but dealers are now buying freely to stock up for late summer and early fall trade.

NORTH CAROLINA NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Spirits of turpentine are firm and advancing. Rosins, tar and crude turpentine are also steady.

SPECIAL LOUISIANA CROP REPORT.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Sugar is quiet. Molasses is dull. Continued rains have materially injured the cane crop in some sections. Rice is steady. Coffee is steady. The stock of unsold crude cottonseed oil here and in the country is very large. Crude is nominal at 35c. asked, but prices and qualities are unsteady.

THE JAPANESE TRADE SITUATION.

[By Telegraph to BRADSTREET'S.]

From San Francisco, Cal.: Japanese advices state that the silk crop is abundant and new hanks are expected about the end of July. Domestic trade in the interior of Japan is demoralized. Bankruptcies are numerous and exchange and money stationary.

THE CHICAGO TRADE SITUATION.

Chicago, July 3.—The observance of the nation's anniversary and attention given to closing up of the half-yearly accounts has materially interrupted the jobbing and general trade of the city, and there are no changes to note in any leading article. The general verdict is that, while the volume of goods has been larger than for the first half of last year, the profits have not been any better. The grain and provisions markets are weak and depressed by excessive stocks and increased desire to realize, and the prospect is that prices will touch a lower figure.

The following table shows the amount of grain in Chicago on the dates named:

	June 30, 1883, bush.	*June 23, 1882, bush.*	*July 1, 1880, bush.*	*July 3, 1880, bush.*
Wheat	6,079,000	1,053,000	4,285,000	5,071,000
Corn	2,631,000	1,245,000	2,235,000	2,380,000
Oats	714,000	150,000	3,615,000	481,000
Rye	617,000	70,000	33,000	10,000
Barley	28,000	17,000	31,000	89,000

The following table exhibits the stocks of hog products on hand in Chicago on the dates named, as reported to the Board of Trade:

	July 1, 1883.	*June 1, 1883.*	*June 30, 1882.*	*June 15 1881.*
Mess pork, bbls	193,898	219,558	228,389	191,149
Mess pork, old, bbls	.....	.....	.....	1,250
Mess p'k, summer, bbls.	.....	.....	.....	15,[illegible]
Other pork, bbls	10,452	10,418	4,360	4,[illegible]
Lard, prime contract	109,406	132,105	132,582	3[illegible]024
Lard, other kinds	5,827	8,204	8,435	12,485
S. P. hams, tcs	74,615	75,004	55,563	61,720
S. P. shoulders, tcs	27,615	36,152	10,992	6,420
D. S. shoulders, lbs	7,679,657	5,421,872	3,102,729	7,154,[illegible]74
Long clear sides, lbs	5,030,332	3,760,812	2,363,350	6,2[illegible]024
Short clear sides, lbs	5,036,394	3,738,599	1,989,723	3,666,823
Short rib sides, lbs	38,572,311	39,108,334	16,890,551	39,442,[illegible]73
Other sides & hams, lbs	10,732,089	12,081,009	13,681,493	18,2[illegible]964

The total amount of product on hand is about 174,000,000 pounds, against about 186,000,000 pounds one month ago and 150,000,000 pounds one year ago.

THE LOUISVILLE EXPOSITION.

The *Courier-Journal* has the following regarding the exposition: In less than a month the doors of the Southern Exposition in this city will be thrown open to the world. As every step so far taken in this great enterprise has been successful, so every thing augurs well for its future prosperity. No mistakes appear to have been made. Clear-sighted men mapped out a course to be pursued; able management, free from disturbing dissensions, has justified the wisdom of that course, and only the most flattering prospects lie in advance of the greatest industrial enterprise that has taken a place in the history of the south since the war. The country at large has responded most favorably to the overtures of Louisville, and the exposition, while southern in name, will be purely national in character. The south is being fully aroused to the performance of its duty in the premises. Other sections needed only the opportunity to at once seize it.

Gentlemen just returned from a tour through east Tennessee and western North Carolina report a gratifying interest in each section, which is constantly growing, owing to the facilities afforded by the opening of the new Jellico route to Knoxville and the Western North Carolina road, which opens the latter state through to the seaboard. All the natural products of east Tennessee will be fully represented, a commissioner who has the matter in charge having already done much looking to that end. In western North Carolina a feeling has been awakened by recent timely publications in leading newspapers which has already resulted in individual promises to make displays of the rare ores found in such profusion there. In addition to these the tobacco men of the Old North State, who did so much to make the Atlanta Exposition a success, appreciating the value of their opportunity, are coming to Louisville in full force to reap the rich reward so generously offered them. A single North Carolina firm, dealing in cigarettes and smoking tobacco, spent $35,000 in advertising at Atlanta and have said that the outlay has been justified. This firm will be represented at the Southern Exposition, and its advertising outlay will probably be not less that $50,000. The experience of this firm will lead others equally enterprising to follow its example, and the consequent outlay can easier be imagined than stated in dollars and cents.

And the President is coming to lend his presence to the opening ceremonies, and the man who says politics to him during his stay will be quietly taken around the corner of the building and shot by the special police without the benefit of clergy.

The Exposition means business, good-fellowship, the uniting of the sections and general prosperity, while politics—well we will discuss that subject somewhat during the campaign of 1884.

THE IRON TRADE OF SCOTLAND.

In the April number of State Department reports the following interesting information is supplied by Consul Leonard, of Leith, under date of February 2, 1883:

"In the Scotch iron trade the amount of business done during the year 1882 has been very great, and in several departments without a parallel in its history. From the end of 1874 to the beginning of

1882 the reaction from the previous inflation was felt severely, and during that period the stock of pig iron in Scotland increased from 96,000 to 940,000 tons. That quantity was the largest ever held, being nearly equal to the ordinary requirements of both the home and foreign markets for a period of twelve months. Although this was discouraging, there was a feeling of confidence in the market, attributable among other causes to an expectation that ere long the restricted production (12½ per cent.) would exhibit its influence in the reduction of stock, and to the belief that the development of trade and of railway and other enterprises in the United States was certain to bring an increase of business to the market of this country. Eventually there was unmistakable evidence that restriction in the output had begun to tell in the direction so much desired, and the foreign exports of pig iron were seen to be increasing. The stock has been reduced 104,000 tons during 1882, and it amounted to 836,000 tons at the end of December. The turning point, therefore, has now been attained, and throughout the various districts demand appears to have fairly overtaken supply. Prices have ruled comparatively low, and profits have borne no comparison with what they were a few years ago; nevertheless, labor has been cheap, and the cost of fuel and of production generally moderate throughout the whole year.

"In January, 1882, the price of Scotch pig iron was $12.91, the highest point of the year, from which it declined until April, when $11.36, the lowest rate, was reached. By this time the improvement in trade had begun to manifest itself, but comparatively little advance occurred in the price, which rose to $12.68 on July 21, and to the end of December fluctuated between that figure and $11.74. The production by the Scotch ironmasters during nine months of the year has been 1,126,000 tons, from an average of 108 furnaces, making about 200 tons per furnace per week. In 1881 the production was 1,176,000 tons, the number of furnaces 116, the weekly output per furnace being 195 tons. The consumption of pig iron in Scotland exhibits the unprecedented total of 930,000 tons, composed of 585,000 tons Scotch iron and 345,000 tons English iron, being, as compared with the year 1881, an increase of 188,000 tons in the former and a decrease of 75,000 tons in the latter. Shipments during 1882, although less than during some former years, amounted to 645,000 tons, 67,000 tons more than in 1881, and exhibit a good, steady demand from all parts of the world. Of the shipments there were 146,518 tons forwarded to the United States, an increase of 39,747 tons over the quantity shipped thither in the previous year, but less than in 1880 by 87,825 tons.

"The production of malleable iron in Scotland in 1882 was 474,000 tons, an increase of 113,000 tons over the quantity produced in 1881 and 182,000 tons above the production in 1880. But the exports of malleable iron have not increased proportionately with the great increase in the production of that article. The quantity exported in 1882 was 26,805 tons, or 5,755 tons in excess of the total in 1881 and 1,896 tons more than the quantity exported in 1880. In 1873 the exports were 25,830 tons, only 975 tons below those of 1882. They declined to 14,489 tons in 1876, and have steadily risen since then. Of these exports of malleable iron in 1882, 3,900 tons went to the United States."

PETROLEUM PRODUCTION.

Mr. John F. Carll, of Pleasantville, has furnished the Philadelphia *Press* with some statistics showing the yearly and total production of the several oil districts of Pennsylvania and New York from 1863 to and including 1882. He shows that the daily production of the Bradford and Allegany fields for the year ending April, 1883, was 22,974 barrels less than the production of the previous year, a decrease of over 32 per cent., and arrives at the following conclusions:

1. Four out of the five great districts composing the oil fields of the present time have passed their periods of maximum production and are unmistakably on the decline. 2. The Warren and Forest district, although not yet so fully developed as the others, undoubtedly reached the maximum production in August, 1882. 3. No great accumulation of stocks could have taken place without the discovery of a widespread and uniformly productive sand rock like that of Bradford. 4. That this great repository of oil is now thoroughly developed and so far reduced in producing capacity that it cannot furnish more than half the requirements of the trade in 1883. 5. That its brown sand ally, Allegany, is fully tested, and likewise so decidedly on the decline that Bradford and Allegany together cannot produce as much oil in 1883 as Bradford did alone in 1882. 6. That the old fields of Venango, Butler and Clarion are in a decline which no amount of drilling is likely to permanently arrest. 7. That the production of Warren and Forest is too evanescent to be counted upon to compensate the decrease in other districts. 8. That there are not at present any reasonable grounds for anticipating the discovery of new fields which will add enough to the declining products of the old to enable the output to keep pace with the shipments or consumption during the remainder of 1883.

THE EADS SHIP RAILWAY.

There are many who will be surprised to learn that the much-talked-of ship railway across the Isthmus of Tehuantepec has been begun. That indefatigable worker, Capt. J. B. Eads, it appears, was not to be discouraged by the failure of the United States Congress to "assist" the project. Having secured ample grants from the Mexican government he has gone to work, and on the 20th of May broke ground at the Atlantic terminus of the "Isthmian Ship Railway," about 150 miles southeast along the Mexican coast from Vera Cruz, on the Bay of Campeachy, almost directly south of Galveston, and a little west of south of New Orleans. The New Orleans *Times-Democrat* of late date acknowledges the receipt of two photographic views taken at the moment of "the inauguration of the ship railway enterprise." The proposed route of this great undertaking is about 150 miles long, and leads in a direction nearly north and south, or from the Pacific side north to the Gulf coast. As there are two rivers flowing along the line, Mr. Eads will utilize them for some 50 miles, so that the actual length of the proposed railway will not be more than 100 miles. On the Pacific side the water is sufficiently deep to admit the approach of vessels of any draught, while on the Gulf coast a fine port may be easily constructed "with but little expense to the company." If Capt. Eads has really gone to work to build this railway without expecting possible future subventions from the United States government he is to be congratulated on his recovery from the view he formerly took of the project. If it cannot be made a success as a private business enterprise, there are still many citizens who will not object to its lying down and drawing its last breath. As a commercial venture let it stand on its own legs and success to it. But it is nearly time that engineers of gigantic operations ceased to act on the basis that every project of that sort must enjoy the questionable favoritism once shown some of our pioneer western railroads.

TRADE EMBARRASSMENTS.

There were 136 failures in the United States reported to BRADSTREET'S during the past week, 29 less than the preceding week, 37 more than the corresponding week of 1882, and 91 more than the same week of 1881. Compared with the preceding week the middle states had 29, a decrease of 13; New England states 6, a decrease of 22; southern states 17, a decrease of 8; western states 53, an increase of 2; Pacific states and territories 31, an increase of 12; Canada and the Provinces 16, a decrease of 11. The failures generally were of minor importance. In the principal trades they were as follows: Grocers 29; general traders 18; liquors 12; hotels and restaurants 9; clothing 8; shoes 5; manufacturers 5; dry goods 4; fancy goods 4; hardware 4; tobacco and cigars 4; lumber 4; drugs 4; furniture 4; coal 3; hats 2; crockery 2; produce and provisions 2.

CALIFORNIA.

AUBURN.—J. Granger, grocer, is reported financially embarrassed.

BAKERSFIELD.—Alonzo Coons, stationer, has filed a petition in insolvency.

COLFAX.—Application has been made to force Bernard Murphy, saloon, into insolvency.

EUREKA MILLS.—James Coyle, hotel, has been attached.

GRASS VALLEY.—A. Cohen, varieties, is reported to have failed.

JACKSON.—T. W. Kelly, saloon, has been attached.

LOMPOC.—W. H. Lambert, furniture, has assigned.

LOS ANGELES.—John Osborne, express, is reported to have failed.

MOKELUMNE HILL.—D. C. Lamphear, saloon, has been attached.

OAKLAND.—P. J. Gerhardy, butcher, has been attached.

OAKLAND.—Hansen Brothers, saloon, have been attached.

OAKLAND.—Joseph Lambert, saloon, has been attached.

OAKLAND.—Lynch, Maloney & Co., wood and coal, have been attached.

OAKLAND.—Sand & Co., wood and coal, have been attached.

OAKLAND.—The liabilities of Scoville & Co., foundry, are $17,500; assets $41,000. They have been granted an extension of four months.

PIKE CITY.—L. F. Dick, saloon, has been attached.

SAN FRANCISCO.—H. Hoesch, restaurant, has assigned.

SAN FRANCISCO.—J. Kelly & Son, hotel, are reported to have failed.

SAN FRANCISCO.—M. Lavin, grocer, has been attached.

SAN FRANCISCO.—Robert McCone, machinist, has filed a petition in insolvency.

SAN FRANCISCO.—R. White, crockery, has been attached and offers to compromise.

SAN FRANCISCO.—H. F. Wiegmann, grocer, is reported to have failed.

ST. HELENA.—H. E. Alden, clothing, has been attached.

COLORADO.

BOULDER.—The assignment of Herman Brothers, clothing, has been set aside.

FORT COLLINS.—Conroy & Co., grocers, who recently assigned, have resumed, all claims being reported as settled.

GEORGETOWN.—David Fountain, saloon, has been attached.

PUEBLO.—Coffee & Farrow, grocers, have been closed by attachment.

RED CLIFF.—J. S. Parker, general store, has assigned to H. Carl.

CONNECTICUT.

GUILFORD.—John B. Hubbard, of the Guilford Canning Company, has assigned.

DAKOTA.

BARTLETT.—Ferris & Palmer, general store, have assigned.

GEORGIA.

COLUMBUS.—Liefrank & Slade, paints, have assigned.

COLUMBUS.—Smith & Smith, printers, have been closed by the sheriff.

CUTHBERT.—H. J. Gortotowsky, jeweler, has been closed by the sheriff and offers 25 cents.

GRIFFIN.—J. C. Bridge, saloon, is reported to have failed.

OWENSBYVILLE.—Application has been made for a receiver for Owensby & Jones, general store.

ILLINOIS.

CHARLESTON.—W. B. Dodds, grocer, has failed and gone out of business.

CHICAGO.—Max Alexander, shoes, has been closed by the sheriff on confessed judgments for $1,279.

CHICAGO.—H. O. Kenyon & Co., commission grain, have suspended.

CHICAGO.—At a meeting of the creditors of McGeoch, Everingham & Co., grain and provisions, held on the 2d inst., the receiver submitted a statement showing the amount due banks to be $3,950,000, against which they hold collateral valued at $3,800,000; amount due the trade over and above margins $1,194,911; total unsecured liabilities $1,344,911, exclusive of country accounts, which will take care of themselves. The receiver had cash assets $200,000. Mr. McGeoch's friends were to advance $450,000 to him, provided he could obtain a full release from all suits and a compromise at 50 cents, and the firm accordingly offered to pay 50 cents cash, provided the above terms were complied with by the creditors.

CHICAGO.—Swett, Pickard & Co., pickle manufacturers, have assigned to Edward R. Swett.

CHICAGO.—Whitcomb & Kendall, wholesale meats, are reported to have failed, with liabilities estimated at $110,000. They confessed judgment to Armour & Co. for $27,442.

QUINCY.—J. W. Skinner, printer, has been closed on a chattel mortgage.

VERONA.—Thomas S. Green, restaurant, has failed.

INDIANA.

LAFAYETTE.—J. H. & W. L. Ward, carpets, have called a meeting of creditors. It is said they were interested in Jenkins & Co., grain, of Delphi, who have failed.

LOGANSPORT.—J. C. Bridge, music, etc., offers to compromise. Liabilities about $8,000. The assets are nominally about $8,000, which he is willing to turn over to the creditors for a settlement in full.

PETERSBURG.—J. M. Shandy, general store, has failed.

SANDBORN.—S. M. McGinnis & Co., general store, have suspended.

VINCENNES.—L. Gimbel, clothing, has assigned to J. Keith. Liabilities $3,014.

IOWA.

ADEL.—A. F. Russell, general store, has assigned all book accounts to W. H. H. Dart.

CARROLL.—William Goodyear, restaurant, has failed.

DAVENPORT.—Stephen Miller, grocer, has failed and been attached for $500; preferred claims $1,000.

ELDORA.—St. John & Van Schaick, grocers, have been closed by the sheriff.

MEDERVILLE.—William Brinkhause, furniture, has been attached.

KANSAS.

CHANUTE.—S. Winfield, agricultural implements and grain, has assigned.

HUNNEWELL.—Avery & McDowell, grocers, have been attached.

KENTUCKY.

HENDERSON.—Stapp & Sugg, hotel, have assigned to James McLaughlin. Liabilities $1,300; nominal assets $1,800.

LOUISVILLE.—F. S. Stoddard, stencil manufacturer, has been attached.

LOUISIANA.

SHREVEPORT.—Francis Jarriet, grocer, is reported to have failed.

MAINE.

COLUMBIA FALLS.—Allen, Puffer & Co., lumber, are reported offering 25 cents.

NEW PORTLAND.—Orlando Quint, hotel, is in insolvency.

PORTLAND.—Newell B. Lowell, grocer, is in insolvency.

SKOWHEGAN.—R. W. Haines, hotel, who was recently attached, says if creditors will wait he will work out. There are no unencumbered assets and he owes about $4,000, unsecured.

MARYLAND.

BALTIMORE.—Elisha Harrington, Jr., house furnishing goods, has assigned to J. A. Preston.

MASSACHUSETTS.

BOSTON.—Thomas W. Gould, dry goods, is in insolvency. Liabilities $9,118, of which $2,994 is secured. The assets consist of pledged stock, the equity in which is valued at $450, and accounts $125.

BOSTON.—Knight & Frost have gone into insolvency.

BOSTON.—Murphy & McCarthy, publishers, owe $15,030, of which $6,540 is bills payable, $7,820 accommodation paper, and $670 other debts. The assets aggregate $18,663, consisting of stock $1,920; sheets $1,000; plates and wood cuts $5,000; outstanding leases $4,000; ledger accounts $220; bills receivable $323; Hartford office, stock $1,700; outstanding bills $3,000; Providence office, stock $500; outstanding bills $1,000.

TAUNTON.—The Taunton Copper Company has sold its New York property for $85,000 cash, and will soon pay 25 per cent. of the indebtedness.

WEBSTER.—J. D. Kingsbury, market, owes about $6,000. The assets consist of $1,200 in personal property, and equity in real estate nominally $2,000.

WORCESTER.—Mrs. E. H. Chaffee, woolen manufacturer, asks an extension of twelve months without security.

MICHIGAN.

HARBOR SPRINGS.—E. H. Martindale, hardware, has assigned. Liabilities, unsecured, about $8,000; secured, $3,000.

PONTIAC.—J. T. Smith, cigars, has been closed by creditors.

SOUTH BOARDMAN.—Doyle & Rowe, general store, have been attached. Liabilities estimated at $3,000. There is said to be sufficient assets to pay in full. They have been quarreling between themselves.

MINNESOTA.

MOORHEAD.—Richardson Brothers & Co., lumber, have assigned. Liabilities $50,000; assets $15,000.

WABASHA.—J. H. Toussaint, drugs, has assigned to F. Talbot.

MISSISSIPPI.

LEXINGTON.—D. G. McCaleb, saloon, has assigned.

MISSOURI.

KANSAS CITY.—Anson Brothers, second-hand store, have been closed by the sheriff.

KANSAS CITY.—Hambrook Brothers, plumbers, have given a bill of sale.

MARYSVILLE.—J. M. True & Co., lumber, have assigned. Liabilities about $30,000; assets small.

PLATTSBURG.—F. & C. Kennedy, grocers, have been closed by the sheriff.

ST. LOUIS.—J. B. Batsch, grocer, etc., has been attached.

ST. LOUIS.—E. W. Greene, merchant tailor, has been attached for $2,657.

ST. LOUIS.—Charles Steding, grocer, has sold out and failed.

ST. LOUIS.—Woerheide & Stibel, box manufacturers, have assigned to John Q. Stewart.

WARREN.—T. T. Rhodes, general store, has assigned.

NEBRASKA.

BENNETT.—John Crane, general store, has failed.

OAKLAND.—Lemmon & Mogul, agricultural implements, have been attached and are being closed out by a creditor for $1,600.

SOUTH AUBURN.—B. Saunders, printer, has failed.

NEVADA.

HAWTHORNE.—F. A. Angell & Co., general store, have been attached.

TUSCARORA.—C. A. Wood, restaurant, has failed.

NEW JERSEY.

CAMDEN.—Henry H. Groff, planing mill, is advertised to be sold out by the sheriff on the 15th inst.

ELIZABETH.—Miss Beatrice Wren, baker, is advertised to be sold out by a creditor.

NEWARK.—Harris & Skillman, saloon, are reported to have been sold out by creditors. They dissolved on the 2d inst. and Skillman continues.

NEW MEXICO.

ALBUQUERQUE.—Brown & Lawson, restaurant, have been attached.

CARBONATEVILLE.—Rogers & Cottle, general store, have called a meeting of creditors.

NEW YORK.

ALBANY.—M. L. Sachs, furniture, gave a bill of sale to Eugene L. Pelier for $1,384 and assigned to John Kaufman. Judgments for $2,930 were entered against him.

BALDWINSVILLE.—C. W. Rice, fancy goods, has assigned to F. A. Marvin.

BUFFALO.—The schedules of William H. Carney, gents' furnishing goods, show liabilities $14,679; nominal assets $10,571; actual assets $5,929; preferences $4,903.

HORNELLSVILLE.—Sawyer & Lyons, drugs, have assigned to F. D. Sherwood.

HUDSON.—William F. Forrester, of Peck & Forrester, dry goods, has assigned to Perrin Converse. Liabilities $9,000.

NEW YORK CITY.—The schedules of Sophie L. Auerbach, neckwear, show liabilities $5,213; nominal assets $4,288; actual assets $3,407.

NEW YORK CITY.—The schedules of William Cockroft, Jr., manufacturer of baseballs, show liabilities $8,994; nominal assets $3,229; actual assets, $2,514.

NEW YORK CITY.—The schedules of Joseph W. Frazier, guns, etc., show liabilities $225,873; nominal assets $179,648; actual assets $105,250.

NEW YORK CITY.—Solomon Goetz, commission and exporter, assigned on the 2d inst. to Sigmund Klingstein, giving preferences for $16,072, the largest being as follows: Theresa Goetz $2,158; Henry Klingstein $10,570; Philip Strauss $1,038; Samuel Behr $1,142; Nathan Zimmer $269; Joseph O. Kimmetsteil $654. Liabilities $58,256; nominal assets $60,125; actual assets $38,768.

NEW YORK CITY.—Thomas Knox, shoes, assigned on the 5th inst. to W. H. Buxton, giving a preference for $638 to Luella Knox.

NEW YORK CITY.—The schedules of Joseph Nicholas, straw goods, show liabilities $28,631; nominal assets $24,032; actual assets $14,473.

NEW YORK CITY.—The schedules of Moritz A. Pollock, crockery, show liabilities $2,662; nominal assets $1,457; actual assets $986.

NEW YORK CITY.—William C. Rogers, liquors, assigned on the 6th inst. to Joseph Shannon without preference. Liabilities about $80,000; good assets said to be about $50,000. The failure is attributed by him to doing too large a business for his capital.

NEW YORK CITY.—George Schaffer, leather and findings, assigned on the 30th ult. to Newton Squire, giving a preference to Mrs. Catharine Schaffer for $5,250.

NEW YORK CITY.—C. P. Washburn & Co., wholesale ribbons and buttons, offer to compromise at 50 cents in notes at six and nine months, secured.

OSWEGO.—Mills & Cullen, grocers, have assigned.

POUGHKEEPSIE.—Henry B. Gellert, clothing, has assigned to Maurice Levy, giving preferences for $8,472.

SYRACUSE.—Pixley & Snyder, grocers, have failed.

NORTH CAROLINA.

CAMERON.—Monger, McPherson & Co., general store have assigned.

OHIO.

ASHLAND.—W. H. Smith, Jr., jeweler, has assigned.

CINCINNATI.—Mrs. Frances M. Carr, of Carr & Co., wholesale liquors, has assigned to Robert Andrew.

CLEVELAND.—H. C. Quigley, coal and sewer pipe, has assigned to J. M. Wilcox. Liabilities estimated at about $55,000; assets about $40,000.

COLUMBUS.—William Haupt, box manufacturer, has been closed by the constable.
DELAWARE.—John W. Wharton, drugs and liquors, has assigned.
LANCASTER.—Samuel H. Tong, shoes, has been sold out by the sheriff for $5,950. Liabilities about $25,000.
LEIPSIC.—W. P. Ludwig, dry goods, has assigned to John Davis.
MORRISVILLE.—H. G. Bates, general store, has assigned.
NEW VIENNA.—G. A. Gravalt, drugs, has assigned.
PIQUA.—A. A. McCandless, lumber, has assigned.
PORTSMOUTH.—Fisher & Co., grocers, have assigned.
TOLEDO.—Bateman & Smith, hats, have failed and been closed by the sheriff. Liabilities $15,000; assets $2,500.

OREGON.

CORVALLIS.—M. Stock, general store, has failed.
TURNER.—I. B. Kaufman, hardware, has been attached.

PENNSYLVANIA.

BRADDOCK.—Max Altman, clothing, has been closed by the sheriff.
FREDERICKTOWN.—Weaver & Baldwin, general store, have been closed by the sheriff.
HIGHSPIRE.—Execution has been issued against M. J. Stoner, dry goods, etc.
PHILADELPHIA.—Joseph H. Baude, glass, was sold out by the sheriff on judgment for $3,000 said to be in favor of his mother.
PHILADELPHIA.—Judgment for $9,300 was recently entered against George S. Burger, trading as Burger & Co., furniture, upon which execution was issued.
PHILADELPHIA.—Charles H. Crewe, manufacturer of cigars, was advertised to be sold out by the sheriff.
PHILADELPHIA.—Execution has been issued against Abram Hasenclever, fancy cotton dyer.
PHILADELPHIA.—Heilman & Konold, cigar manufacturers, were advertised to be sold out by the sheriff.
PHILADELPHIA.—Edward L. Scholl, shoe findings, etc., was recently sold out by the sheriff, realizing $2,200. The stock was bought in by J. Muller, who held judgment for $2,797.
PHILADELPHIA.—Execution has been issued against J. P. & L. A. E. Skinner, teas and coffees, for $2,722.
POTTSVILLE.—Moses Lavenson, tailor, has been closed by the sheriff.
QUAKERTOWN.—Ferdinand Eberhart, Wyoming Cigar Works, has assigned to Joseph Thomas, who is winding up the business. Liabilities $11,000; nominal assets $13,000.
STEELVILLE.—W. E. Harkness, general store, has been sold out by the sheriff.
WILCOX.—G. A. Jacobson, grocer, has been closed by the sheriff on judgments for about $3,200. He claims the failure was caused by bad debts.

SOUTH CAROLINA.

COLUMBIA.—C. Bonknight, Executor & Co., dry goods, it is said have arranged with H. B. Claflin & Co., who closed them on an attachment for $12,000, and reopened their store. They say they expect to pay everything in a month or two.
GEORGETOWN.—Mrs. B. Michalowski, general store, has assigned.

TEXAS.

HOUSTON.—The liabilities of Mrs. Susan Evans, millinery, are $3,818.
MORALES.—F. Bock, general store, has been attached.
ROSENBERG.—The attachment against Mrs. J. Ebell, saloon, has been canceled.

UTAH.

OGDEN.—Vincent & Ostler, shoes, have assigned to John W. Jenkins, giving preferences for $2,689. The stock is thought to be worth about $5,000.

VIRGINIA.

LEESBURG.—Steadman & Orrison, grocers, have been closed by the sheriff.

WASHINGTON TERRITORY.

YAKIMA.—C. C. Roe, musical instruments, is reported to have failed.

WEST VIRGINIA.

KEYSER.—William Grim, grocer, has been closed by the sheriff.
WHEELING.—W. H. Forster, shoes, has assigned to Edward C. Boyd.
WHEELING.—F. D. Robertson, hats, has assigned to George Baird, Jr., with preferences. The assets it is thought will not exceed $1,200.

WISCONSIN.

MADISON.—Anthony O'Brien, merchant tailor, has had a chattel mortgage for $900 foreclosed.
MILWAUKEE.—Weishopf & Co., clothing, have been closed by the sheriff.
PONTOTOC.—John H. Carre & Co., shoes, are reported to have transferred their stock to one of their largest creditors.

MANITOBA.

BRANDON.—Leask & Rose, general store, have assigned.
PORTAGE LA PRAIRIE.—W. R. Young, clothing, has assigned.
WINNIPEG.—A. D. McLean & Co., grocers, are reported involved through indorsing.
WINNIPEG.—Stead & Stephenson, dry goods, have assigned.

NOVA SCOTIA.

BRIDGEWATER.—Charles Morgan, grocer, offers 25 cents.

PROVINCE OF ONTARIO.

HAGERSVILLE.—T. M. Moore, general store, is reported in the hands of the sheriff.
HAMILTON.—Pennington & Co., paints, offer 60 cents.
ST. CATHARINE'S.—A. J. Kidd, spice manufacturer, is advertised to be sold out by the sheriff.
STRATFORD.—Maclennan & Walker, tailors, have failed.
STRATFORD.—J. Weir & Son, fanning mill, have assigned.
STRATHROY.—W. Cummings, saddler, has failed.
TORONTO.—Mrs. J. Sutherland, fancy goods, is in the hands of the sheriff.
WOODSTOCK.—J. B. Doyle, grocer, has been attached.

PROVINCE OF QUEBEC.

DRUMMONDVILLE.—Henry Meek, general store, has assigned.
QUEBEC.—Fyfe & Leitch, dry goods, offer 40 cents.
QUIO.—Porteous & Haggart, general store, have assigned.

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SATURDAY, JULY 14, 1883.

NOTES OF THE WEEK.

A great deal of hammering has been done on the stock market during the past week, and the decline of prices has been considerable. About half a dozen stocks have had to bear the brunt of the attack, the trading in the general list outside of these being quite inconsiderable. At the same time the decline has been desperately resisted by the Smith–Morgan combination, whose stocks were those over which most of the fighting was done. While New York Central has sold down to 116⅞ and Lake Shore to 107⅛, the most determined attack was made on Lackawanna, which is held very largely by Mr. Smith, and by him employed as an instrument for sustaining the market as much as possible. To weaken its influence in this direction some very large blocks were thrown in quick succession on the market Thursday afternoon, and the same tactics were repeated within a few minutes of the close of business yesterday. The price of the stock was forced down nearly 2 per cent., but the full effect of these operations is yet to be shown.

After other futile attempts to bring forth the truth regarding the defalcation in the Comptroller's office, a committee of the city aldermen has reported thereon at great length. The practical result, however, is no more than to make the darkness visible. The degree of confusion existing will be understood when it is considered that there is a wide difference of opinion as to the true amount of the stealings. The committee agrees with the Comptroller that the total loss is $148,630. But the Commissioners of Accounts, who are charged with the duty of inspecting the books of the Finance Department, report a total loss of $169,460. The daily newspapers have been energetic in demanding more light, but have done little or nothing themselves by way of illumination. Their comments abound in assertions that the conduct of the Comptroller's office is unbusiness-like; that no responsibility exists, with other like reflections. The simple truth is that no real and immediate responsibility has existed in relation to the management of New York city's finances since before the majority of these papers were started. The only thing which has prevented the direction of the city's affairs from breaking down at the treasury, time and again, is the fact that the city officials have had back of them the usually unfailing bank of public credit.

New York city has not had an intelligent balance-sheet struck for fifty years. The loan market has been, and continues to be, the primary resort for funds. This system finds its logical outcome in the situation of to-day, when the city is, say, three-quarters of a year behindhand in its current expenditures. Through the vicious system of issuing revenue bonds by way of anticipating the current tax levy, the Board of Apportionment need not care much whether the tax levy equals the yearly expenditures or not. An issue of bonds in excess of the tax levy causes no comment, as the board is not supposed to make ends meet. It has been possible to renew the city's promises at will. Given such conditions, is it surprising that great carelessness and confusion should exist in the direction of the city's affairs; that Ed. Gale should have been able for a period of years to collect delinquent personal taxes and pocket the proceeds; that one Carroll should have been able to sell uncanceled coupons at pleasure, only to be discovered after his death, and that in general, owing to the plethora of cash which comes from the free use of public credit, the proceeds of taxes are not needed to an extent which makes the loss of a good part of them a serious inconvenience? The exposure of the Carroll frauds compels for a time a spirit of inquiry; but so long as a loose credit system, which is the prime cause, remains like stealing may, as a matter of course, be expected in the future.

It was not, of course, to be expected that the Republican State Convention in Pennsylvania should sound any uncertain note upon the tariff issue. Accordingly it will occasion no surprise that the members of the convention "unqualifiedly approve and demand the continuance of that system of protection to home industry which has proved itself to be the basis of national independence, the incentive to industrial skill and development, and the guarantee of a just and adequate scale of wages for labor," and that they "denounce all attempts to reduce the rates of the tariff below the level which will accomplish these objects." In this declaration the Pennsylvania Republicans take up unequivocally the extreme protectionist side of the issue. In order to do away with any inconvenient plethora in the public treasury arising from a redundant revenue, the convention advocates the adoption of Mr. Wharton Barker's scheme for the distribution of the surplus among the several states. The only recommendation in favor of this project, of course, is that it will effectually prevent any reduction of duties. We have heretofore pointed out that the scheme cannot be supported on grounds of economy, and that its adoption will open a wide field for extravagant expenditure.

Civil-service examinations have been held at Washington during the week for the purpose of creating a list of eligible persons from which vacancies hereafter occurring in executive departments are to be filled. The board of local examiners to be appointed is to consist of two persons each from the Treasury, Interior and Post Office departments, and one each from the departments of Justice, State, War and the Navy. Three members of this board will act with the commission in each examination. Examinations are to be made by means of printed questions, to which replies are to be made in writing. Applicants who have submitted papers are to be informed by letter of their standing as soon as their papers can be passed upon. The departmental service at Washington appears to retain its attractions for persons seeking employment, about three hundred applications for positions having been placed on file by the commission. Notwithstanding the smallness of the appropriation made for the support of the commission, it is believed to be sufficient to meet all immediate demands.

The light in which a large class of the officeholders view the operations of the Civil Service Commission is seen in a letter recently addressed by a postmaster of a leading city to the Postmaster-General, in which the former complained that the Civil Service Commissioners were communicating directly with the members of the local examining board, who were employés in his office. This practice was, he thought, detrimental to the discipline of his office and contrary to the custom which required official communications to go first to the head of the department. The reply of the Postmaster-General would seem to indicate that he is not in sympathy with any attempts to embarrass the work of the commission. Postmaster-General Gresham in reply said that, while the employés referred to were subordinates of the postmaster in an official sense, yet in respect of the duties devolved upon them by the civil-service law and rules as members of the local board of examiners they were, and should be, independent of any authority save that created and conferred by the law. He added that the very object and spirit of the law required that they should be entirely free from any supervision or interference on the part of the head of the office in matters relating to their civil service duties; and that, in this view of the case, he thought it entirely proper that the Civil Service Commission should communicate directly with them in matters relating to their duties as members of the board.

Our correspondent at Winnipeg, Manitoba, sets forth elsewhere the progress of that region of country to the present year. In the customary manner the speculation consequent upon the rapid advance of the country was overdone, and this year a severe reaction has come. Wages have declined, and as a relief the surplus people are compelled to seek a living by tilling the soil. Happily, the demand for farm labor is apparently sufficient to absorb the surplus of the town. Our corrrespondent is touched with the enthusiasm of the country, and is evidently prepared to welcome any number of people from overcrowded Europe.

M. Challemel-Lacour, the French Minister of Foreign Affairs, in a recent speech in the Chamber of Deputies made a statement of the position of France with regard to matters in Tonquin. He said that in his opinion the French force in Tonquin was sufficient for any opposition it was likely to encounter, but that in the event of unexpected difficulties during the parliamentary recess the government would immediately convoke the Chambers. France, he said, would occupy only the Tonquin Delta; she had no intention of conquering Annam. The reports of Chinese aggression he declared to be unfounded; he felt able to state that pacific relations would be maintained with China. France's policy, he said, was to insure respect for her treaties. China had at first objected to the occupation of Tonquin, but after the Hanoi affair she recognized France's right to chastise Tuduc. But even China's objections would not stop the course of France, who was powerful enough to execute her projects in regard to Tonquin without waging war on China. France, he said, demanded that China should not embarrass her action. She proposed subsequently to conclude a convention with China with the view of insuring respect for their respective frontiers, but if China, contrary to indications, should follow disastrous advice, the interests of the country would be energetically defended.

THE WHEAT CROP.

As pointed out in BRADSTREET'S preliminary report on the wheat crop of the United States for 1883, last Saturday, the past week has been one of critical importance to the growing plant in several localities in the wheat belt, but principally in the northwest. The celebrated Red river valley, in northern Minnesota and Dakota, has suffered from a prolonged drouth, and a practical failure of the growing crop in that region was confidently predicted in the event of a longer continuance of the dry spell. There have also been very contradictory reports from Wisconsin, Nebraska, Iowa, and from other portions of Minnesota and Dakota than those just mentioned. Comprehensive and reliable information from the northern Dakota and Minnesota wheat regions is somewhat difficult to obtain quickly, but the subjoined telegrams to BRADSTREET'S are from residents of the towns named, who, with unusual facilities to gain information, have taken exceptional pains to convey in brief compass the situation throughout the entire region tributary. The result shows that needed rains have fallen. While the exact extent and duration of the rain there remain undetermined, the fact is made clear that there has been a radical change for the better. Our telegram from Minneapolis, from an unusually well-informed correspondent, was dated late Thursday afternoon, and foreshadows the result in case the then threatening rain failed to fall. It is especially valuable in that, while the worst seemed at hand, it gauges the outcome in either event. The following special telegrams to BRADSTREET'S, in most cases representing the substance of exhaustive inquiry throughout a large region, were filed at the telegraph offices on Thursday evening:

From Watertown, Dak.: Wheat doing excellently; never better. The weather is favorable for the crops, with plenty of rain.

From Fargo, Dak.: Wheat has suffered for rain, but the recent showers have insured at least two-thirds of a crop.

From Grand Forks, Dak.: The prospect is a little better for a fair crop. Have had rain in some sections. The wheat looks better on the high lands than on the low. It is heading out well. The straw is short but looks healthy. Think we shall have nearly as good a crop as last year.

From Milwaukee, Wis.: Crop reports from the northwest, including the entire spring-wheat territory of Wisconsin, Iowa, Minnesota, Nebraska and Dakota, are as favorable as could be expected. Iowa especially is favorable, and throughout Wisconsin hardly less so. Good authorities estimate this state 4,000,000 bushels larger than in 1882. Minnesota reports are somewhat mixed, but generally favorable, except from low grounds. Nebraska reports some blight, but nothing serious. The crop along lines of the St. Paul railroad look well, Dakota included. The northern part of Dakota, however, complains of drouth, having had no rain for upwards of one month.

From Pembina, Man.: A glorious rain to-day. The crop is not materially damaged here; 15 per cent. will cover it.

From Breckenridge, Minn.: The prospect for wheat is fair. The weather is dry. Heading will average about twelve bushels per acre. The plant has improved greatly during the last five days.

From Minneapolis, Minn.: The condition of the growing wheat in northern Minnesota and Dakota is less favorable than last week. Little or no rain has fallen in that locality for nearly a month, and there is no prospect of over one-half or two-thirds crop. Unless rain falls immediately wheat on the rolling land will be a failure. Southern and central Minnesota and Dakota were visited by a copious rain on Friday and Saturday, which put the crop in that section in good shape, and the yield promises to be the largest for some years. The aggregate crop for Minnesota and Dakota, however, will not come up to the average from present appearances. A little rain was reported in the north this morning, and the weather there is thick and cloudy this evening, with strong indications of rain.

From Mount Vernon, Ohio: Wheat about three-fifths of last year; somewhat affected with rust; one-half in shock. The weather is fine. All other crops will yield more than an average.

From Circleville, Ohio: Good weather for harvesting. The crop is estimated at two-thirds. Corn prospect excellent.

From Pekin, Ill.: The weather is fine. Wheat is in better condition than last year at corresponding time. The outlook is very favorable.

From Evansville, Ind.: The crops are looking well. The weather is favorable. Wheat threshing has begun, and an average crop is predicted.

From New Castle, Ind.: The past ten days have lessened the prospects 50 per cent. Rust and premature drying up.

From Lawrence, Kan.: The wheat harvest has about finished, with excellent crops.

No more striking evidence can be gathered of the change for the better in the northwest than by a comparison of the following dispatches received by BRADSTREET'S from S. W. Tallmadge, Milwaukee. On Friday, July 6, that gentleman's advices were: "Spring wheat in Wisconsin, Minnesota, Iowa and Dakota promises a fair yield, but it has yet to pass a critical period. Dakota reports a heavy growth of straw, which generally proves disappointing in yield." Yesterday word came by wire that "Wisconsin, Iowa and Minnesota report favorably for the spring wheat crop. Dakota to-night reports heavy rains throughout the territory, with prospects improved." From Columbus, Ohio, W. J. Chamberlain, secretary of the State Agricultural Bureau, wires us as follows: "Wheat is half in shock; the weather is showery but no damage has been done to wheat from the rain yet. Shocks stand very thin on the ground. The total product in Ohio is not over 55 per cent. of last year. Corn is weedy from wet weather but is now improving. The prospect is for 70 per cent. of a full crop. Oats and hay excellent."

There is, therefore, no evidence yet at hand upon which BRADSTREET'S would feel warranted in materially changing the figures of the preliminary estimate of the yield of wheat in 1883, published June 7.

THE ENGLISH BANKRUPTCY BILL.

The bankrupt bill, which had been under consideration for some time by the Grand Committee on Trade, was reported to the House of Commons the last week in June. The *Pall Mall Gazette* speaks of the result as "a very difficult piece of work efficiently done." The measure is very long and complicated, containing some hundred and fifty clauses, with more than one of these having numerous sub-sections. Mr. G. J. Goschen was chairman of the Grand Committee on Trade. Mr. Chamberlain, the author of the bill, is reported as saying that the measure has been greatly improved and amended for the better. A bill of so great length cannot be anything less than an attempt at minute direction as regards the disposal of a bankrupt's estate. The avowed object of the framers of the bill was to provide in future for the due collection, custody and distribution of the assets, so that as much as possible should reach the general creditors. It is admitted that in the past the estates of English bankrupts have been so appropriated and wasted that little or nothing reached the general creditors in the shape of dividends. Our London exchanges give us a fairly clear idea of the action of the committee as to this central point. It appears that whenever a question arose between the general estate and some privileged claimant the general decision of the committee was against the estate and in favor of the privilege. Thus the bill originally proposed to abolish the priorities hitherto given to the landlord's claim for rent, the queen's claim for taxes and the claims of local authorities for rates, but the committee restored all these priorities. It was attempted to do away with marriage settlements as a means of withdrawing estates from the just claims of creditors, but the committee has left the advantage against the creditors. As regards the case of "secured creditors," the outcome is no better, as here the perfected bill rather favors the preferred creditors. The *Pall Mall Gazette* characterizes the action of the committee on those points as "the steady leaning of an unusually fair and competent body of men in favor of special and particular as opposed to more general interests." Our contemporary finds the proximate cause of this to be the deeplying tendency of human nature "to be far more moved by a single concrete case of hardship or injustice than by a large number of such cases included under some general term." The *Gazette* adds: "The imagination of ordinary men takes in the one; it can make nothing of the other. The landlord defrauded of his rent; the collector calling in vain for his rates; the wife and children sitting destitute in the ruined home; the father who finds his daughter a pauper when he expected her to be a millionaire; the local banker deprived of his account; the mortgagee puzzled how best to realize his security—these all appeal, as it were, in vivid pictures to the imagination and the feelings, while the general creditor—who is less able to protect himself than any of these, and who is very likely much more to be pitied than any of them—loses shape and outline and reality under the haze of an abstract term. If this is so, it suggests a serious lesson both to philosophers and statesmen. It shows us how it is that vested interests flourish—by what sort of weapons they can best be attacked. It explains how things obviously contrary to the general weal continue to exist in spite of reason and proof; and how fallacies such as that of protection prevail with mankind."

Whether the perfected bill passes Parliament or not the work of the committee cannot fail to be full of instruction and example for the men of business in the United States who are endeavoring to induce Congress to pass a general bankrupt law. It does not appear that much real headway has yet been made. Word comes, however, that at some western points the local prejudice against a general law has been sensibly lessening. This being true, the opposition in Congress should be less difficult to overcome. One thing is certain, however, if the men of brains who are engaged in urging the matter upon the attention of Congress wish to insure success they must make their propagandizing far more systematic and far-reaching.

NEW YORK CITY AND THE RAILROADS.

A Baltimore paper publishes a long interview with Mr. Garrett, of the Baltimore & Ohio Railroad, in which that gentleman replies on behalf of the company to the criticisms made by some prominent Baltimoreans upon the policy of the company in endeavoring to secure an independent line to New York city. The criticisms referred to have been to the effect that the construction of the Philadelphia branch of the Baltimore & Ohio would lead to the weakening of the company's position in maintaining the claim to differential rates in favor of Baltimore as against Philadelphia and New York, and further, that upon the completion of such a line it would be to the interest of the railroad company to ignore the traffic of the city of Baltimore in order to gain traffic to Philadelphia and New York. In answer to these suggestions, Mr. Garrett urges some considerations of much weight. He says at the outset that a railroad company is not likely to sacrifice the traffic of a city of which it gets the major part for the traffic of another city which it must divide with three or four other lines. The apprehension that the securing an independent line to New York will deprive Baltimore of the advantage secured to it by the present differential rates in its favor, he pronounces entirely groundless. The Baltimore & Ohio Railroad Company, he says, has sacrificed a vast amount of revenue in the wars of rates in order to establish the principle that distance from the seaboard should have a determining effect in fixing the rate to be charged for the transportation of freight, and to maintain its right to carry to and from Baltimore at a less rate than the New York lines carried to and from New York city. No reason, he says, has been suggested for imagining that the company, after having spent millions in the rate wars to maintain a principle, should, when it has secured an independent outlet to New York, give up the principle of differential rates in favor of Baltimore, where its chief traffic lies, in order to transport traffic to New York over its Philadelphia line for nothing. On the contrary, the possession of that line would strengthen its position so that it would be the better able to protect itself in the wars of rates which may be waged in the future.

In the next place Mr. Garrett points out that the merchants of Baltimore will not reap any benefit from the Baltimore & Ohio Company refusing to take traffic from St. Louis or Cincinnati or any other western city to New York. If the Baltimore & Ohio decline to transport the freight intended for the great cities of the seaboard the other lines whose chief interests center in Philadelphia and New York will be enriched while the Baltimore & Ohio will be the loser; but in what way, he asks, does the city of Baltimore gain by the Baltimore & Ohio becoming the loser of the revenue derived from such traffic. The Pennsylvania Company, Mr. Garrett continues, maintains differential rates in favor of Philadelphia, although it has its line to New York, and yet no one can truthfully say that the city of Philadelphia has been injured by the Pennsylvania Company acquiring a New York connection and improving the facilities for communication between the two cities. In addition to this the fact is referred to that Baltimore is becoming more and more a manufacturing city. With liberal action on the part of the city there is no reason why its manufacturing interests should not be largely increased in importance. This, however, would necessitate on the part of the city the reaching out for trade relations with all parts of the country. It seems not a little singular, to say the least, that Mr. Garrett should have found it necessary to defend publicly the policy of his company. The action of the Baltimore & Ohio Railroad is simply a practical recognition of the existence of New York and of its importance as being the commercial metropolis of the

country. As is clearly perceived by the managers of the company, no railroad can achieve or maintain a commanding position among its competitors without having an independent connection with New York. A fresh indication that the importance of the latter city is by no means on the wane (as has been sometimes supposed) is furnished by the fact that the Pennsylvania Railroad Company is contemplating a line which will shorten the distance over its route from Chicago to New York by about seventy miles, leaving Philadelphia on the south.

COMMERCIAL TREATIES OF THE UNITED STATES.

The United States has recently been at great expense in sending a war vessel from one of the South American ports to the Panama isthmus to carry a prisoner, for the reason that the fact that an extradition treaty existed with the country was overlooked. It was subsequently found in a pigeon-hole at the State Department. There is, probably, less general public information as to our treaty relations than as to any other subject of general interest.

The United States has some three hundred treaties with foreign countries. The first treaty was one of amity and commerce with France, negotiated, prior to the organization under the Constitution, on February 6, 1778. The last treaty is one just ratified with Corea.

Treaties have been negotiated as follows: Prior to the organization under the Constitution, 1778 to March 4, 1789, 17; President Washington's administration, April 30, 1789 to March 4, 1797, 6; President Adams' administration, March 4, 1797, to March 4, 1801, 4; President Jefferson's administration, March 4, 1801, to March 4, 1809, 6; President Madison's administration, March 4, 1809, to March 4, 1817, 6; President Monroe's administration, March 4, 1817, to March 4, 1825, 12; President John Quincy Adams' administration, March 4, 1825, to March 4, 1829, 13; President Jackson's administration, March 4, 1829, to March 4, 1837, 19; President Van Buren's administration, March 4, 1837, to March 4, 1841, 10; President Tyler's administration, April 4, 1841, to March 4, 1845, 8; President Polk's administration, March 4, 1845, to March 4, 1849, 15; President Taylor's administration, March 4, 1849, to July 9, 1850, 5; President Filmore's administration, July 9, 1850, to March 4, 1853, 11; President Pierce's administration, March 4, 1853, to March 4, 1857, 25; President Buchanan's administration, March 4, 1857, to March 4, 1861, 18; President Lincoln's administration, March 4, 1861, to April 15, 1865, 18; President Johnson's administration, April 15, 1865, to March 4, 1869, 25; President Grant's administration, 36. From Presi-Hayes' administration until now the number of treaties negotiated is about 20.

The United States now has treaties with each one of the following countries, and with some of the countries named it has a great many—the number of treaties with Great Britain, for instance, exceeds 40: Algiers, Argentine Confederation, Austria and Austria-Hungary, Baden, Bavaria, Belgium, Bolivia, Borneo, Brazil, Bremen, Brunswick and Luneburg; Central America, Chili, China, Colombia, Republic of United States of Colombia, Costa Rica, Denmark, Dominican Republic, Ecuador, France, German Empire, Great Britain, Greece, Guatemala, Hanover, Hanseatic Republics, Hawaiian Islands, Hayti, Hesse, Honduras, Italy, Japan, Lew Chew, Liberia, Madagascar, Mecklenburg-Schwerin, Mecklenberg-Strelitz, Mexico, Morocco, Muscat, Nassau, Netherlands, New Granada, Nicaragua, North German Union, Oldenburg, Orange Free State, Ottoman Empire, Paraguay, Persia, Peru, Bolivia, Portugal, Prussia, Russia, San Salvador, Sardinia, Saxony, Schaumburg-Lippe, Siam, Spain, Sweden, Norway, Swiss Confederation, Tripoli, Tunis, Two Sicilies, Venezuela, Wurtemberg, Cairo and Samoan Islands.

These treaties relate to a great variety of subjects. The features which have the greatest commercial interest are the reciprocal and commercial agreements. An analysis of this vast mass of treaties, which covers some 1,500 printed pages, shows that the following general commercial principles are established between the United States and various countries:

All favors in navigation or commerce which have been or shall be granted by one party to any other nation shall immediately be common to the other party, if granted for compensation, on yielding the same compensation. These agreements exists between the United States and the following countries: Argentine Confederation, Belgium, Costa Rica, Bolivia, Hawaiian Islands, Hayti, Honduras, Liberia, Mexico, Muscat, Nicaragua, Paraguay, Italy, Belgium, Peru and San Salvador.

The coasting trade of each party is exempted from the operations of all reciprocal agreements, and as to Great Britain there is a concession as to trade via Canada, where the carriage is partly by land transit. This provision applies to the following countries:

Austria, Bolivia, Colombia (New Grenada), Costa Rica, Denmark, Dominican Republic, Greece, Hawaiian Islands, Hayti, Honduras, Italy, Mecklenburg-Schwerin, Oldenburg, Mexico, Netherlands, Nicaragua, Prussia, Portugal, Russia, Sardinia, Sweden and Norway, Peru and San Salvador.

Whatever may be imported or exported in national vessels may be imported or exported in vessels of the other party. This provision is contained in the treaties with the following countries:

Austria, Bolivia, Colombia (New Grenada), Denmark, Dominican Republic, Ecuador, Greece, Hanseatic Republics, Hayti, Italy, Mecklenburg-Schwerin, Oldenburg, Portugal, Prussia, Russia, Sardinia, Sweden and Norway, Peru and San Salvador.

The following provisions are contained in our commercial treaties with nearly every country:

Each party shall have free access to all the ports of the other which are open to foreign countries; articles the growth, produce or manufacture of one party, imported in its own vessels to the ports of the other party, are subject to the same duties as if imported in the vessels of the other party; articles the growth, produce or manufacture of the one party, imported into the territories of the other, are to be subject to no other or higher duties than those imposed on like articles of any other foreign country; no higher duty or charge shall be imposed by one party on exports to the other than is imposed on exports of like articles to any other foreign country; prohibition of exports or imports of articles the growth, produce or manufacture of one party in the territories of the other party shall extend to like articles of all other nations; duties or charges on imports are to be the same, whether made in the vessels of one party or of the other.

Vessels of each party, in the ports of the other party, are to be on the same footing as national vessels with respect to dues, charges, or allowances, in the following cases:

Anchorage. Two Sicilies and Belgium.

Average. Argentine Confederation.

Brokerage. Belgium.

Buoys. Belgium.

Clearance. Belgium.

Drawbacks and bounties. Argentine Confederation, Austria, Bolivia, Colombia (New Grenada), Costa Rica, Denmark, Dominican Republic, Ecuador, Great Britain, Greece, Hanseatic Republics, Hawaiian Islands, Hayti, Honduras, Italy, Mecklenburg-Schwerin, Mexico, Netherlands, Portugal, Two Sicilies and Belgium.

Harbor. Argentine Confederation, Costa Rica, Hawaiian Islands, Honduras, Mexico, Netherlands, Nicaragua, Paraguay and Peru.

Lighthouse. Argentine Confederation, Austria, Costa Rica, Greece, Hawaiian Islands, Honduras, Mexico, Netherlands, Nicaragua, Paraguay, Portugal, Prussia, Sardinia, Sweden and Norway, Two Sicilies, Belgium and Peru.

Local charges. Argentine Confederation, Austria, Costa Rica, Greece, Honduras, Mexico, Nicaragua, Paraguay, Portugal, Prussia, Sardinia, Sweden and Norway, Two Sicilies, Belgium and Peru.

Pilotage. Argentine Confederation, Austria, Costa Rica, Greece, Hawaiian Islands, Honduras, Mexico, Netherlands, Nicaragua, Paraguay, Portugal, Prussia, Sardinia, Sweden and Norway, Two Sicilies, Belgium and Peru.

Port dues. Austria, Bolivia, Dominican Republic, Greece, Netherlands, Portugal, Prussia, Sardinia, Sweden and Norway, and Two Sicilies.

Quarantine. Hawaiian Islands, Netherlands, Two Sicilies and Peru.

Salvage. Argentine Confederation, Costa Rica, Germany, Greece, Honduras, Mecklenburg-Schwerin, Oldenburg, Mexico, Netherlands, Nicaragua, Paraguay, Prussia, Sardinia and Peru.

Tonnage. Argentine Confederation, Austria, Bolivia, Colombia (New Grenada), Costa Rica, Dominican Republic, Ecuador, Greece, Hanseatic Republics, Hawaiian Islands, Honduras, Italy, Liberia, Mecklenburg-Schwerin, Oldenburg, Mexico, Netherlands, Nicaragua, Paraguay, Portugal, Prussia, Russia, Sardinia, Sweden and Norway, Two Sicilies, Belgium and Peru.

Warehouse (to be confined to watch and storage). Belgium.

Wrecks. Austria, Argentine Confederation, Bolivia, Colombia (New Grenada), Dominican Republic, Ecuador, Germany, Greece, Hawaiian Islands, Hayti, Mecklenburg-Schwerin, Oldenburg, Mexico, Spain, Sweden and Norway, Two Sicilies, Belgium, Peru and San Salvador.

The foregoing are some of the general reciprocal agreements as to commerce secured by the mass of the treaties. The subjects covered by treaties are very numerous and affect American citizens in very many relations.

One question which has been discussed since the foundation of the government is the right of the Senate, as the treaty-making power, to legislate on tariff questions. The Senate has always maintained and exercised that right. As the popular branch of the national legislature gets stronger, it seems more disposed to deny that. The subject promises to be an active one in the next Congress in connection with the discussion of the proposed treaty with Mexico.

Claims between citizens of different governments are settled by treaty. There are several treaty commissions now in session in Washington. The vast question of citizenship and of personal protection of the citizens of one country in foreign territory is in great measure dependent upon treaties.

The treaty questions that arise between nations in the event of wars are very complicated and occupy a large space in our treaty correspondence. Commerce has secured great advantage by treaties. Several commercial treaties are now under consideration by our government.

THE OIL-CLOTH TRADES.

The oil-cloth business extends into several leading branches with special descriptions of makes, the buyers for which are found respectively among carpet and dry goods houses, carriage makers and upholsterers. The manufacture, a modern one, assimilates in one respect to primitive industries in that although machinery, much of it costly, is employed, a large amount of hand labor is called into requisition in the various processes. The progress made has been in the direction of producing more elastic material with variety of patterns, for which there is the widest artistic scope, even Persian rugs, which defy imitation by the loom, being reproduced. The trade with upholsterers is in dark patterns—imitations of leather and semblances of valuable woods, also veined marbles.

Floor-cloths constitute the bulk of the trade. The manufacture of these cloths commenced in Maine forty-five years ago, at a time when goods made here and in England were of a heavy character, liable to lose consistence under extreme heat and to crack in the cold of winter. Improvements, however, came apace. Maine continues to furnish the largest supply of any state of the Union, being followed by New York and New Jersey. The pioneers of the trade in this section, but who no longer figure in it, were John Jewett & Son, who established in 1850 extensive works at Elizabethtown, N. J., Albro & Hoyt and Edward Harvey, of New York city. At that time England had commenced the production of fine and extremely flexible table goods in various designs, chiefly imitative of valuable woods, and in this line our manufacturers followed.

The progress of the business of manufacture may be judged of by the fact that there are now between forty and fifty designers of oil-cloth patterns in New York city alone. A constant succession of designs is called for. Interior decoration has been carried to a point which necessitates even in oil-cloths harmonizing or contrasting effects such as will please the taste. A new wall-paper for hall or stairway, or a new pattern of carpet to be protected, will require for artistic purposes a change in floor-cloth. Even the hue and pattern of a table-cover is a matter of consideration, so that it may consort with its surroundings. The choice patterns in which oil-cloths are brought out have led to their use as dados, thus constituting another important source of demand. The patterns of floor-cloths, as a rule, are characterized by pronounced features, such as plain or involved geometrical figures, designs of the bouquet sort, trellis work with leaves or flat flowers, or

other shaped ornament half hiding other lines. As to general color and grouping care is taken to follow the fashion of carpets in some of the goods, and thus we find the ecru ground and subdued hues now so fashionable in the carpets repeated in oil floor-cloths, serving purposes for which carpets will not answer, and being superior to carpets of inferior grade, giving a special brightness to interiors, their moderate prices, attractive appearance and good wear being in their favor.

The annual wholesale value of floor oil-cloths manufactured in this country, including linoleum, may be placed at $7,000,000, and that of table-goods, which embrace all descriptions of oil-cloth consisting of enameled linen, at somewhat less than $2,000,000.

Linoleum, which consists of finely-ground cork, oxydized linseed oil and kauri gum, the latter dug up with spears by the natives of New Zealand from sandy plains where forests grew centuries ago, has been manufactured here eight or nine years, and finds sale on account of its durability as well as elasticity and comfort.

From the date of the manufacture of oil floor-cloths in this country English importations commenced steadily to decline, until now they are merely nominal, such importations as take place consisting of the finer goods, particularly such as are adapted to upholstery purposes. The high duty renders these more costly than any produced here. The importation from England of oil and floor cloth (the latter being linoleum) was in 1872 of the value of $143,000, a value that had declined by nearly one-fourth in 1882.

Carriage makers take for top linings oil-cloth closely resembling patent leather, and which answers its purpose so well that there is a prospect of a more extensive adoption in this line. The sale of table-cloths, owing to the improved styles and the more desirable nature of the goods as compared with those formerly put out, is rapidly developing. The enameling on these goods is more exquisite than ever; their borders are more elaborate, and in their extreme flexibility they rival soft woolen goods. A new departure has recently been taken in these goods, in the way not only of achieving greater fineness and suppleness, but in the pictured and figured designs, termed mosaics and brocatelles. Jobbers and country dealers rejoice in novelties, and hence these goods, so suited to their purpose and so perfect in make, are having a good run. The success that has attended the production of table and shelf goods is largely due to a liberal expenditure of money in perfecting the drying process, by which, at a high temperature, the surface ingredients are rendered chemically homogeneous, thenceforth being unaffected by any change of temperature, a circumstance which allows of their universal adoption. The three largest manufactories for the making of these and other fine goods, known to the trade as shelf goods, are in Philadelphia and Newark.

The trade in oil-cloths is distributed over the Union and some moderate shipments are made to Cuba, Mexico, the West Indies and South America. The western trade in oil-cloths increases more rapidly than that of any part of the country. Southern trade is improving just in the proportion that people have the ability to buy. Oil floor-cloths are especially adapted to the south, even for use in sitting rooms, owing to their coolness. Their suitableness for seaside cottages, as preferable to matting, makes an appreciable pressure on demand.

Jobbers lay in stock in spring and fall. The prospect is for a very large fall trade, for which due preparations have been made. There exists nothing like combination among oil-cloth manufacturers. Several efforts have been made to this end, but have not succeeded. It is to this comparative isolation that jobbers attribute the low prices ruling, but under any circumstances the profits of former days are no longer to be looked for. The business follows the course of other industries, progressive economy in manufacture and enlargement of the product necessitating cheaper goods in order to excite and maintain the expanding demand.

COMMERCIAL POSSIBILITIES OF ALASKA.

Our Alaskan possessions, which constitute about one-fifth of the whole territory of the United States, are inhabited by 33,426 people, of whom only 430 are white. It will probably surprise a good many to learn that in that region, under the dominion of the general government, there are 6,763 Thlinket and 788 Hyda! Yet the names of some of the Alaskan Indian tribes are not more unknown than are the material resources and conditions of one-fifth of the national area to the people and the legislators of the country.

It was the theory of Mr. Seward, through whose influence the purchase of Alaska was made, that the contests of the future are to be around the shores of the Pacific seas; that the nation of the future is the nation that holds the key to these western waters; that the purchase of Alaska would give our republic a foothold on both sides of that sea. It is a geographical impossibility that any other nation can occupy a position in its own territory upon both sides of the Pacific. For this the United States paid $7,000,000. The purchase has not proved to be a bad investment. To the 30th of last June the United States had received in revenues from that country $3,609,170, mainly from the Alaska Fur Seal Company. The contract with that company continues for some years. It is easy to see that the United States will soon have an equivalent for its purchase money.

Aside from this fact the government knows little about its new possession. It has neither made surveys of the unknown land nor provided a government for any portion of the territory. The little strip of land which stretches from the Vancouver Islands, 30 miles in width, to Mount St. Elias, bounded on the one side by British Columbia and on the other by the ocean, with the two islands from which the Alaska Fur Seal Company takes its seals, are the only portions of this vast domain of which the United States has any practical knowledge.

The government, after having made its purchase, did not look at its bargain. The territory is practically undefended and abandoned. The income which the government receives is sufficient to pay a large percentage on the original purchase. Yet there is no organized government, and there is no protection by the courts. The provision of the revenue laws, that suits may be brought in the United States courts in California and Washington Territory, is grossly inadequate. Recent decisions have cast doubt upon the authority even of these courts to take jurisdiction of certain cases in that remote quarter. The dealings of the government in this territory are without precedent. Alaska is not even a territory, although called so for convenience of nomenclature. Congress has refused, perhaps wisely, to organize Alaska into a territory. At most this vast domain is a Treasury collection district. Two departments of the government, the Treasury and the Navy, have had some conflict of jurisdiction as to their respective authority. The Treasury has a revenue cutter there, and the Navy Department has stationed there what is called a war vessel. Yet neither department is anxious to assume responsibility for the conduct of affairs. Both, in fact, wish to be relieved of the burden. Yet no one makes any question that the people of this region are as much entitled to protection as the citizens of any part of the United States. This is not only a duty which the government owes alike to all its citizens, but it is one of the stipulations of the treaty of cession. The treaty provides that the people "shall be protected in the enjoyment of their liberty, property and religion." National honor and good faith are involved in this. The best information is that the resources of Alaska are of more importance than the country at first was led to believe. One of the latest communications to Congress upon this subject was from General Raum, Commissioner of Internal Revenue. His report is based upon detailed information from the collector there. He says: "The forests and fisheries are of vast importance and value. The deposits of precious metals are believed to be large and are already attracting many enterprising miners. The seal fisheries are the greatest in the world, and the fur product, from the sea otter and other fur-bearing animals, is large and valuable. The revenues of the government since the purchase of Alaska from the rental of the seal fisheries and from other sources in that territory, to June 30, 1882, amount to $3,609,170, which has been collected at an expense of $429,818, being a net revenue of $3,179,352.

"In my opinion some simple form of government for the territory of Alaska should, as soon as practicable, be devised and enacted by Congress, wherein provision should be made for the full enforcement of the internal revenue as well as other laws of the United States in a regular and orderly manner."

From other sources the information comes that, aside from the fisheries, there are unquestionably mineral deposits of value. Gold and silver have already been found. How extensive or how important these deposits may prove to be can only be determined by investigation. The most enthusiastic on this subject—among them some of the government agents—say that placer mining will already pay, and that there are inviting fields for the quartz mills. Gouvernor Morris, one of the government agents, pictures the the country as a *New Eldorado*. His reports have generally been considered too enthusiastic. Pioneers in search of gold have, in some instances, been turned back by the Indians.

The rapid destruction of American forests is a subject which is attracting the attention of our economists. Some startling figures upon this subject were submitted to the people in the recent discussion of the tariff bill in Congress. All authorities agree that Alaska could furnish timber for the world. Norway pine, spruce, hemlock and cedar predominate. Possibly the eyes of our great lumber barons will be turned to Alaska when the forests of the northwest and the Rockies shall have disappeared before the rapidly advancing and ruthless ax of the pioneer.

The most valuable wood of the coast is the yellow cedar peculiar to that country. It closely resembles hickory. It is recommended for ship-building, and the forests of Maine and the south will soon be denuded of their ship timber. This wood is also susceptible of a high polish, and is adapted to fine furniture. William H. Seward was so much impressed with it that he had book-cases made of it and his library paneled with it. Moths are said to shun it more than they do camphor. These vast tracts of timber lands are not in the market. They are part of the public domain of the United States which has not yet been surveyed. The Public Lands Commission recommended that the government make a survey by competent persons, and considered that the timber resources of Alaska would be likely to prove a source of great wealth.

Alaska has an area of 577,390 square miles, estimated to be 369,529,600 acres. This is all subject to the control of Congress, except certain grants made by the Russian government. The land laws of the United States have not yet extended over Alaska, nor have any of the lands been surveyed. Probably one of the next steps of the speculators will be to urge upon Congress that these lands may be surveyed. Undoubtedly there are great fortunes for those who first obtain a valid title to the vast tracts of timber which are immediately accessible to the ocean. Navigation to San Francisco, or to the western terminus of the Northern Pacific road, is easy. The exact cost to the United States of the territory of Alaska was $1^{19}/_{20}$c. per acre.

The Public Lands Commission, from what information they could obtain as to the mineral wealth of Alaska, said: "The unorganized territory of Alaska in the future may form no unimportant portion of our precious-metal-bearing country." There has as yet been no legislation with respect to private land claims in Alaska.

The wealth of Alaska in fur seals it is almost unnecessary to mention. The vast business of the Alaska Commercial Company and its profits are a sufficient answer to any inquiries on that subject. The present limit to the number of skins which this company is allowed to take from the St. George and St. Paul islands is 100,000 annually. The value of these skins when dressed is probably not far from $20 each. The company is required to pay each year to the United States $55,000 for the lease, $2 upon each seal skin, and 55 cents per gallon for each gallon of oil. The company allows the catchers about 40 cents for each sound skin captured. For damaged skins they give them 20 cents, and for sea lion skins 60 cents. There are said to be large quantities of valuable marble in the territory. Pioneers are believed to have withheld information as to many of the resources in order that when the public lands shall be opened to settlement they will have the "first chance" for good locations. The fisheries are believed to be inexhaustible.

The subject of some form of government has been brought before many congresses. It will, unquestionably, be presented to the coming Congress with renewed earnestness. There are those who believe that the Alaska Fur Company is an incubus on the country. Opinions greatly differ on this subject. However, the lease of this company will expire within a few years, and it is very probable that no administration will be willing to renew it. Then at least it will be necessary for Congress to do something to discharge its obligations with regard to this unexplored country. Meanwhile, the interests of the people there, and the demands of commerce, require that some form of government and some method of administering justice shall be established. Congress will need to be very judicious, however, in this matter. It will not do to forget that the population is not like that of our territories. Ivan Petroff, the government agent who furnished the census material for Alaska, says of some of the natives: "Of the nature of a constitutional government and our republican institutions they are profoundly ignorant, and at any time would obey a mandate of the Emperor of Russia, transmitted through the priesthood, before paying any attention to the laws of the United States. In their churches, supported at the expense of the Imperial government now as they were previous to the purchase, the Russian priests pray for the Emporer of Russia at length before saying a few words in behalf of our President, and, while the sympathy aroused by the news of Alexander's assassination was universal and heartfelt, the subsequent announcement of the shooting and death of President Garfield excited but little comment or interest."

OCCASIONAL NOTES.

Professor G. Brown Goode, of the United States National Museum, recently gave the Fishery Congress at South Kensington an interesting account of the growth of the fishing industries of the United States. He said that but little progress had been made in this and the allied industries until after the war of the rebellion, since which time (especially within the last decade) the fisheries have increased in extent and value at an unprecedented rate. Professor Goode's statement of the present position of the industry was very striking, and must have been in a high degree interesting to his audience. He said that great freezing houses have been built on the great lakes, on the Pacific coast and in the cities of the east; that refrigerator cars are running on all the trunk lines of railway, and carry unfrozen fish from sea and lake inland, and that Columbia salmon, lake whitefish, cod, bass, Spanish mackerel and other choice fishes are frozen stiff and packed up in heaps like cordwood, and can be had at any season of the year. Smelts and trout, packed in snow in the north, he said, are received in New York by the car-load daily throughout the winter. Halibut are brought from the distant oceanic banks in refrigerators built in the holds of vessels, and 12,000,000 to 14,000,000 pounds are distributed, packed in ice, to the cities of the interior. Tinned fish, especially salmon, lobsters and sardines and mackerel are extensively consumed, and value to at least $3,000,000 is annually exported. In 1880, 2,153,000 salmon were received by the establishments of the Pacific slope, and were packed in 31,453,000 one-pound cans, worth at the the factories $3,255,000. "Sardines" to the value of $825,000 were packed in Maine, these being simply young herrings, mostly in cottonseed oil of domestic manufacture; 4,178,000 pound-cans of lobsters were also packed in the factories owned by Maine and Massachusetts.

The lecturer described the various devices for sea, river and lake fishing as exhibited in the American section, and showed that a remarkable degree of perfection had been attained in every branch of the industry, especially in the propagation and acclimatization of useful fishes. The different varieties of fishes of the United States waters are estimated by Professor Goode at 1,400, of which 300 have a recognized economic value. The forty-seven recognized fishing industries of the country were divided by him into four general classes; 1

ocean fisheries, conducted by small sea-going vessels; 2, coast fisheries, conducted chiefly from small boats; 3, river and lake fisheries which produce shad, alewife, salmon, whitefish, smelt and sturgeon; 4, strand fisheries and shore industries, including seal, turtle, terrapin, clam, quahog, abalone, moss, salt and seaweed trades. The whale fishery, it was said, has decreased in value of late years, owing to the introduction of mineral oils and over-fishing. Toward the close of the paper the aims, methods and achievements of the United States Fish Commission were set forth, and a series of diagrams, illustrating the excellent hatching and refrigerating apparatus in use in this country, were exhibited and explained. At the close of the lecture Professor Huxley, in seconding a vote of thanks to Professor Goode, said that no other country in the world had taken up the question of fish culture in so scientific a spirit and with such successful results as the United States.

Major E. Willis, of Charleston, S. C., has just published his annual circular showing the business transactions in crude and manufactured phosphates for the year ending May 31, 1883. According to this circular the amount of crude rock mined up to January 31, last, was 236,000 tons. The low prices prevailing in the early part of the year checked the mining operations of a number of companies, and, notwithstanding some improvement in the price as well as in the quality of the article, crude rock is still too low to warrant any extended outlay to increase production. One encouraging feature remarked upon by Major Willis is the regular annual increase in the use of the crude rock. The native material is said to be finding favor with manufacturers everywhere over its competing rivals, partly because its cost of production is relatively lower and partly because it is more accessible to transportation. The demand for higher grades appears to be constantly on the increase and careful preparation has become more than ever one of the vital elements of success with all engaged in the trade. The organization of a "Phosphate Exchange" for the convenience and protection of those engaged in the trade is noted with gratification by Major Willis. From statistics accompanying the circular it appears that while in 1871 the total shipments of fertilizers amounted to only 22,589 tons, in 1883, on the other hand, the shipments amounted to 130,000 tons, being 27,475 tons in excess of any previous year. The tables relating to the trade in crude phosphates show that while in 1876 the total shipments were 132,626 tons, in 1883 the total shipments amounted to 355,333 tons, being 23,256 tons in excess of the largest shipment of any previous year. Of the total shipments for this year $123,040 tons were to foreign ports and 189,673 tons were for domestic ports. The local consumption of crude phosphates for this year was slightly less than that for 1882, which was the largest from 1876 to that year.

Recent accounts from California regarding the growth of the vine are of a very satisfactory character. At the present writing it is, of course, difficult to make even an approximate estimate of the growing crop, but taking account of the increase in the acreage a considerable augmentation over last year's production is not unreasonably expected. The difficulty of arriving at an estimate of the crop is increased, says the San Francisco *Chronicle*, by the circumstance that many vineyards are now coming to maturity for the first time, while others have been plowed up and planted with foreign varieties more fitted for wine, table and raisin purposes than the native growths. Advices from the leading wine-producing districts are to the effect that the vines are in excellent condition and that the yield is likely to be the best yet had. The facilities of the wine-makers for handling a large crop have been largely increased. The expectations of an increased yield have operated in some degree to restrict transactions in native wines, though good qualities command fair prices. Freer offerings are also induced by the circumstance that the demand for vats, casks and barrels in the vineyard districts is greater than the supply, though this want will probably be remedied by the time of vintage. Great attention is being paid, it is said, to the proper preparation of the foreign species of grapes, the product of these being considered valuable not only in the making of the higher grades, but also for blending with the cheaper varieties. There has been an earnest endeavor on the part of the wine-makers to surpass the qualities of the European wines which have been so much in vogue in this country, and it is said that so far as demand at the east is concerned the result has been satisfactory. Complaint is made, however, that the wines are mostly sold under foreign labels. It is proposed to hold an exhibition at San Francisco in August, when all the California wines will be classed and the process of their manufacture elucidated by a series of addresses intended to popularize the native wines throughout the country.

Not unnaturally, a good deal of public interest has centered about the person of M. Clémenceau, who seems to be regarded as the probable successor of Gambetta in political influence in France. A discriminating estimate of his character appeared recently in the London *Daily News*, from which some points of general interest may be gathered. It seems that, while Clémenceau is regarded as a revolutionist in England, in some quarters of France he is considered a reactionary, though he is everywhere regarded as a man for the responsible work of leadership when the time comes. In the Chamber of Deputies he is always listened to with attention, for though somewhat "advanced" in ideas he is always within the sphere of practical politics. His success as a parliamentary orator is in itself an indication of the change which is gradually coming over parliamentary methods in France. He is an eminently practical statesman; his speeches are for the most part made up of facts, though they are delivered with animation and eloquence. He depends very little for effect upon artificial graces. His residence in the United States produced an abiding impression upon him. He has now set his hand to the great work of revising the constitution. His methods in conducting the agitation of the question afford a good view of the practical type of his mind. He has formed a "league of revision;" in some sort an imitation of the English Anti-Corn Law League. The agitation is directed by a central committee, with branches, and the propaganda is carried on by pamphlet and lecture in all the great towns. A much less picturesque character than Gambetta, Clémenceau is apparently a more practical man, and one more likely, perhaps, to address himself with effect to the questions of internal administration which are crowding upon the republic for solution.

In a recent letter to the New York *Evening Post*, Mr. A. V. Dicey dwells upon the significance of the speech delivered by John Bright, at Birmingham, on the 14th of June last. Referring to that part of the speech in which Mr. Bright condemned the action of those members of the House of Commons who were "found in alliance with an Irish rebel party," and appealed to the great constituencies to "suppress the power and close the era of the men who insult the majesty of the British people," the writer remarks that no words more worthy of note have ever been addressed to the English nation by an English orator. In what Mr. Dicey sets forth by way of pointing the significance of these passages, there are to be found the materials for a clear insight into some very interesting phases of English political life. The speech itself is a defiance hurled by the leader of the English democracy against politicians who, in his opinion, are disloyal to the country. The fact that it was received with applause in an assembly of democrats in the most democratic town in England would seem to indicate, Mr. Dicey thinks, that the English democracy are at one with Mr. Bright, particularly in his position in regard to the Irish question. Some people will be inclined to think that Mr. Dicey lays overmuch stress upon the applause of a gathering brought together for the express purpose of honoring their distinguished representative. Such occasions are not the ones upon which the judicial qualities of the people are called on for exercise, and it may be that much of the "loud and long-continued cheering" was for the speaker, and not for what he said.

What Mr. Dicey has to say concerning the relations of the electors to the House of Commons and the change which has come over those relations of late is, however, of deep interest. Observers of every shade of political opinion have, of late years, noted a decline in the prestige and influence of the House of Commons. On the other hand the conviction has become general that the electors are now, far more truly than fifty or even twenty years ago, the rulers of England. Still, from the force of circumstances, the House of Commons has concentrated in itself all the powers of the state. Under these conditions it is natural that the people should regard the action of the House with something of the care and jealousy which was formerly devoted to watching the action of the sovereign or of the executive. From this view of the present relative positions of the House, and of the electorate, one can readily understand the significance of Mr. Bright's appeal to the constituencies to see that England should not be ruined by Parliament. According to the writer of the letter referred to, there are signs that the House of Commons is beginning to recognize the change in the relations between itself and the electors, and, in his view, the majority who acquitted Mr. Bright on the charge of breach of privilege, in so doing, tacitly admitted the sovereignty of the people.

It is said that no fewer than four hundred members of the House of Commons were pledged to vote for the bill legalizing marriage with a deceased wife's sister, which was thrown out by the House of Lords recently. The *Daily News* pointed out that it was the bishops who had nullified the votes of the lay peers, and showed that had the temporal lords alone been appealed to there would have still been a majority of twelve in favor of the measure which had the vast majority of the House of Commons on its side. The *Pall Mall Gazette* has been led by this circumstance to remark, in the following unequivocal manner, upon the feature in the British Constitution which rendered such a defeat of the popular will possible:

> The only really important thing, therefore, about the incident of yesterday is the attention that it draws to the most indefensible of our constitutional anomalies. An hereditary chamber in a popular government is in itself an anachronism. The theoretic absurdity of giving to an hereditary body the right of veto on the work of the elective body is too glaring to be missed. Its practical inconveniences have been lamentably demonstrated in small things and in great, in questions of high policy no less than in matters of particular detail, almost without cessation since the first reform bill. But if an hereditary chamber at all is an anachronism, still more gross an anachronism is it that the only non-hereditary element in it should be composed of some six-and-twenty clergymen taken from one special sect What can be more entirely ludicrous than that a measure which the great majority of the legislators of the country, peers and commoners, desire should be rejected because a couple of dozen ministers of religion, all taken from one particular church, vote against it? There is not so incongruous a state of things to be found in any constitution or government on the face of the earth. What should we think if the people of the United States were to plant a score of Wesleyan or Baptist preachers in the Senate? Why is it less laughable that the same number of Episcopalian preachers should be planted in our Senate, and invested with the privilege—only exercised upon occasions, it is true—of overruling the decisions of laymen and men of business?

SPECIAL CORRESPONDENCE.

CANADA'S PRAIRIE PROVINCE.

Winnipeg, July 5.—In the year 1812 a number of Scotch emigrants, under the direction of the Earl of Selkirk, reached the western part of the Red river valley and there fixed their homes. The Hudson's Bay Company, which up to a very recent date virtually owned the vast territory now known as the Canadian Northwest, had a post here for the trading of furs with the settlers and Indians. The company had such success that it soon brought a rival into the field, namely, the Northwestern Fur Company. There was great competition between the two companies, which finally resulted in much bitter feeling, culminating in the shooting of the Hudson's Bay governor, Robert Semple, by a party of Northwestern fur traders in 1816. This resulted in the destruction of the post and the settlement was practically broken up. In the following year Earl Selkirk returned with a force of British troops, and, order being restored, Fort Garry was built. The machinery of industry was soon set in motion, and for nine years uninterrupted prosperity was enjoyed. In 1826 a flood, which was general throughout the Red river valley, destroyed nearly the entire settlement; but the people, undaunted by their reverses, at once entered on the work of reconstruction, and prosperity again prevailed. From this time the progress of the settlement was unbroken until 1852, when another flood occurred, but it did less damage than that of 1826. No noteworthy events marked the history of the settlement for nine years more, until, in 1861, another, but still less destructive, flood occurred. The damage, however, was repaired, and prosperity kept increasing. From 1852 to 1857 there were several additions to the number of business concerns at Fort Garry, and in the latter year, when a detachment of the Royal Canadian Rifles arrived and were quartered in the settlement, the place around the fort bore the appearance of a prosperous frontier village. Large numbers of settlers also began to arrive about that time, and the village greatly grew in numbers and prosperity. Up to the year 1862 no means of transportation or freighting existed between the settlement and the outer world except by team or dog-train. In May of that year the steamer International made her first trip down the Red river to Fort Garry. The settlers were looking forward to a great increase in trade, and their hopes of a regular communication with the centers of civilization ran high. An outbreak of Sioux Indians in Minnesota put an end to those calculations, and the trade of Fort Garry received a heavy set-back. In the winter of 1869–70 the Red river rebellion brought the Red river district, and particularly the village of Winnipeg, before the notice of many in the old and new worlds, and its importance greatly increased. In October of 1870 the first move was made toward securing telegraphic communication with the United States, an undertaking which was completed the following year. The spring of 1871 opened up competition in the river freight tariff, when two lines entered into the business, managed by Hill, Griggs & Co., and Mr. M. W. Kittson, of St. Paul. Progress continued steady though not rapid, and in 1874, when the city of Winnipeg was incorporated, the number of buildings within its limits was 900. The population of the city was about 3,700, and the assessed value of property $2,076,018. Feeling ran very high upon railway matters, and the masses of the people looked south for a connection with the St. Paul, Minneapolis & Manitoba Railway, which had reached Crookston, Minn., ninety miles south of the boundary line. The panic of that year, however, stopped its further progress northward. In August, 1877, Lord Dufferin, the Governor-General of Canada, visited the city and drove the first spike of the Pembina branch of the Canadian Pacific Railway. The following year witnessed the completion of that branch, and railway connection was opened with St. Paul. Commerce and industry had made rapid strides during the year, and Winnipeg had now safely entered upon its career of rapid development. Its population that year was over 6,500, and the value of the property assessed, a little over $3,000,000. The year 1879 opened with lively times in Winnipeg, and eastern merchants began to pour into the place. In the month of April the first lot of immigrants, about 500 in number, arrived by rail, and quickly found cheap and good lands throughout the province. These were followed by batch after batch, until it seemed as if the province would soon become the most populous in the Dominion. Real estate men began to multiply and the price of city property kept rapidly advancing, while business institutions of every class were springing up in large numbers. Before the close of 1879 the number of dwelling houses reached about 1,000, the population was over 8,000, and the valuation of property within the city was $3,415,065.

During the summer and fall of 1880 the influx of immigration into the province was greater than ever before. New business houses multiplied with remarkable rapidity; three new banking institutions sprung into existence, and, through the agency of investment associations and agents for individual capitalists, capital from all parts of the eastern province and Great Britain, and a considerable amount from the United States, was seeking investment in real estate, mortgages and like securities. At the early date when the assessment was made the value of the city property had risen to over $4,000,000, while by midsummer the population had increased to nearly 12,000. The prospects of Winnipeg and Manitoba when the spring of 1881 opened were of the most roseate hue. The Canadian Pacific Railway, construction on which had been proceeding in a slow and intermittent manner, passed into the hands of a syndicate composed of Canadian, United States and English capitalists, and the completion of the great transcontinental route at an early date became a certainty. The rush of immigrants to the city and surrounding country in the spring confirmed the hopes that had been entertained, and when the city assessor fixed the value of taxable property at $9,196,430 the most incredulous were forced to the conclusion that Winnipeg was destined to be within a few years a great city.

The year 1882 was the most remarkable in the history of the Canadian Northwest. It will be ever memorable as the year in which the first great boom resulted from the appreciation by the world of the great advantages offered by this country. Immigrants began to pour into the country by thousands, and in the opening months of the year it really appeared as if the whole world would come here in the spring. Colonization companies by hundreds were formed in Great Britain and eastern Canada, mechanics and laborers got ready to start for the land of high wages, and keen speculators prepared to take advantage of the rush. Land jumped greatly in value both in Winnipeg and the rest of the province, and speculation became rife. Before March three hundred real estate offices were established, and the main street of Winnipeg was filled with crowds of operators. The citizens became crazy with speculative ideas, and unscrupulous persons flooded the market with valueless paper towns, which were disposed of to unsuspecting victims. Shortly after this the Red river valley was visited by a heavy flood,

which did great damage and stopped railway traffic. Money was thus prevented from entering the country, the excitement in real estate began to subside, and the boom collapsed. But while the real estate market became somewhat demoralized the country continued to make rapid progress. With the subsidence of the flood immigration was resumed, and before the close of the year the population of Winnipeg had increased to 25,000 and that of the province to about 100,000. Five millions were spent in the erection of new buildings in Winnipeg alone, and the trade done here during the year was estimated at $20,000,000. The year's real estate transactions aggregated $10,000,000, and the assessment of Winnipeg property rose in value to $40,000,000. The immigration statistics show that about 44,000 settlers came into the country during the year, bringing with them capital and personal property to the value of $10,000,000. The government lands were purchased largely, 103,200 acres being sold, while 503 free homestead and 243 preëmption entries, each representing 160 acres, were recorded. The land department of the Canadian Pacific Railway disposed of some 8,000,000 of acres of land, including 5,000,000 sold to the Canadian Northwest Land Company, of which the Duke of Manchester was president. Large sales were also made by the Hudson's Bay Company, and settlers spread over the fertile prairie to an extent with which the strenuous efforts of the survey parties could not cope.

This year may be called the year of reaction. The boom in real estate has spent itself; many firms, led away by the great business they transacted for a few months during the excitement, have gone the way of the majority who indulge in overtrading. There has also been a fall in wages, in consequence of the city being flooded with laborers and mechanics who were attracted by the glowing reports sent to the east last year, and as they have been unwilling to return east a glut in the labor market has been the result. Carpenters, who last year could command $3.50 and $4 per day, are now content to work for $2.50; bricklayers last season were paid $6 per day, but at the present time receive but $2.25 to $2.75, and so it is through the whole list of employments. Farm laborers are, however, in urgent demand. For these there is a wide and rapidly growing field, and they can count on constant employment at good wages. Those accustomed to desk and counter work had better remain away from here at present, for it is the case here as elsewhere that there are generally more applicants for such situations than there are situations to fill.

To the people of the over crowded countries of Europe, Manitoba and the Canadian Northwest offer advantages unsurpassed by any other land. On the broad and fertile prairies they secure free homesteads and make a comfortable living for themselves and families with but little labor. The fertility of the soil is remarkable. There is a generally accepted theory that this great fertility is due generally to three causes—first, the droppings of birds and animals on the plains; second, the ashes left by the annual prairie fires, and, third, the constant accumulation of decayed vegetable matter—and when the fact is considered that great herds of buffalo and other game have roamed for centuries over the prairies, that wild fowl to this day are found in vast numbers everywhere, and that prairie fires have raged every year for many generations in the Northwest, there is doubtless sound reason for this theory. But, whatever may have been the cause of the extreme richness of the land, there is one feature which is of great importance, and that is the depth of good soil in the prairie country. The statement that the depth of black loam in the Northwest will range from one to four feet, and in some instances even deeper, has been received with a great deal of doubt, but the testimony of farmers living in over one hundred and fifty different localities in Manitoba has demonstrated that the average depth of loam in this province is over three feet. Owing to the large proportion of silica which is contained in it, the soil is particularly well adapted to the growth of wheat. The black loam or mold rests on a tenacious clay for a depth of from one to four feet, and in some places the clay is as deep as ninety feet.

Manitoba has been declared to be one of the healthiest countries on the globe, and the most pleasant in which to live. There is no malaria and endemic diseases are unknown. The dryness of the air, the character of the soil, which retains no stagnant pools to send forth poisonous exhalations, the almost total absence of fog or mist, the brilliancy of its sunlight, the pleasing succession of its seasons, all conspire to make the Canadian Northwest a climate of unrivaled salubrity, and the home of a joyous, healthy, prosperous people.

The great product of the Canadian Northwest must be wheat. All indications point to the fact that it will be the future great wheat-growing region of the world. Here assuredly wheat will be king. The large number of settlers who came into the country last summer and fall will reap a golden harvest in the coming autumn. It is difficult to estimate the area of land which has been for the first time put under wheat this year, but a moderate calculation places it at 100,000 acres, which may be taken to represent at least 2,500,000 bushels of wheat that will be ready for the market in the coming fall. The Northwest settlers are everywhere sowing the best of seed, the Fyfe wheat, and their grain will be of the highest standard, No. 1 hard. In view of the fact that the yield in eastern Canada and the United States will be much short of that of last year, the farmers of the Northwest anticipate a good price, and there is no doubt that their hopes will be realized and many millions of dollars brought into this country in the fall. The effect will be visibly felt throughout this whole country. For years and years the settlers have been importing largely, and there has consequently been a heavy drain of money from the Northwest, with but little return. The coming wheat crop will change the order of things, and be the means of relieving the now almost depleted money market of the Northwest. The hope and salvation of the Northwest center in the wheat crop, for it is the backbone of the country. A failure of the crop would mean utter ruin, while the bountiful harvest which will doubtless reward the labors of the husbandman will prove a mine of wealth and prosperity.

In conclusion, it may be stated that business in Manitoba is very dull at present; it would be useless to deny it. The cause is readily apparent. When the people were carried away by the excitement of the real estate boom, and money was plentiful and business rushing, merchants prospered. They prospered to too great an extent, for they were misled by the great amount of business then done and imported too largely. Their stocks, or a great portion of them, now lie on their hands, while the money has gone to enrich eastern merchants. The drain of money from this country, to which reference has been already made, has rendered the people poor, and they are unable to purchase. The consequence is that many merchants find their immense stocks to be a white elephant which they cannot carry. Already several assignments in Winnipeg are reported, and others are certain to follow. No relief from the present depressed state of business can be anticipated until after harvest, when the money which will be brought westward in return for the grain cannot but have a beneficial effect on trade.

The great drawback to Winnipeg and other Northwestern towns is that the land immediately surrounding them is in the hands of speculators. They are holding their property for a rise in value and at such a price that settlement is hindered. Thus is the progress of the cities at present hampered, and how long that will last it is hard to tell. It is certain that many of these speculators will be badly bitten, There are millions of acres of as good land to be got further westward, and they are being rapidly placed in communication with the world's markets by the Canadian Pacific Railway. Consequently settlers will not pay extortionate rates for lands surrounding Winnipeg or Brandon when they can obtain as fertile land at $2.50 an acre elsewhere.

The prospect, however, is not one of darkness. On the contrary, the people of the Northwest have strong faith in the future prosperity of this country. As a wheat-raising region it cannot be surpassed, and all that is needed is that the farmers be provided with the proper facilities for shipping at a low cost to the markets. Then Manitoba and the Canadian Northwest will rise to the position they are destined to assume among the food-producing countries of the world.

LETTERS TO THE EDITOR.

WHEAT CROP ESTIMATES.

To the Editor of BRADSTREET'S.

SIR—There is considerable discussion on the Produce Exchange over the various estimates of the wheat crop of 1883, as follows:

	Wheat, bushels.
BRADSTREET'S estimate	443,360,000
Agricultural Department	425,000,000
Cincinnati *Price-Current*	440,000,000

Parties of experience think it best for the present to compare the winter wheat crop east of the Rocky mountains with that of the crop of 1882, leaving out for the present the Pacific wheat states (whose interest is to exaggerate their crops to attract freights) and the spring wheat states, as being too early to estimate that crop.

WINTER WHEAT CROP EAST OF ROCKY MOUNTAINS.

	1883, *bushels.*	1882, *Agr'l Bureau, bushels.*
BRADSTREET'S estimate	251,920,000	335,840,250
Agricultural Bureau estimate	235,000,000	
Cincinnati *Price-Current* estimate	245,000,000	

From this it appears that BRADSTREET'S makes the crop of winter wheat east of the Rocky mountains short, as compared with the crop of 1882, 83,920,250 bushels, the Agricultural Bureau 100,840,250 bushels and the Cincinnati *Price-Current* 90,840,250 bushels. Merchants on 'change think that calculations on spring wheat are too early yet to be of much consequence, and, for reasons already stated, it is too early to judge the crop of wheat on the Pacific.

An important question is: how much is our present surplus in excess of a normal one? It is said that the stock of wheat in sight is only 19,418,915 bushels, or 9,310,485 bushels in excess of this time last year, which was below an average. It is therefore generally thought that any surplus over a normal stock that will be carried into crop of 1883 will not be over 20,000,000 bushels.

The conclusions drawn by the most conservative thinkers are that, allowing BRADSTREET'S estimate to be correct, our exports for the year ending June 30, 1884, will be short if the Pacific and spring wheat crop are about the same as 1882, and after allowing 20,000,000 bushels as a surplus above what is normal, to be deducted, will be 64,000,000 bushels less for export than from the crop of 1882.

	Bushels.
The estimated export of wheat and wheat flour for year ending June 30, 1883, was	144,000,000
Estimated export of wheat and wheat flour for year ending June 30, 1884	80,000,000

Whether from better times causing a larger consumption of breadstuffs in this country, or gross exaggeration of the size of the crop of 1882, some respectable journals of this city estimated it at from 560,000,000 to 600,000,000 of bushels of wheat, with a surplus for export of 250,000,000 bushels, while our exports of wheat and wheat flour for the year ending June 30, 1883, was only about 144,000,000 bushels, proving how absurd were the crop estimates one year ago. OBSERVER.

New York, June 12.

MUTUAL INSURANCE IN THE SOUTH.

To the Editor of BRADSTREET'S.

SIR—Let me call your attention to the following from the *Courier-Journal* of Louisville regarding the People's Mutual Relief Association of Atlanta, Ga.:

The People's Mutual Relief Association of Atlanta, formerly of Mobile, Ala., is in a bad fix. At one time it had 5,000 members, the death rate was light, and everything worked smoothly, but suddenly it struck an unlucky period, deaths became frequent, and the company finally found it necessary to levy two assessments per month to meet the claims. Members immediately began to fall out, until now it finds itself with a membership of only 2,000, and is badly behind with its assessments, having only $10,000 to pay claims of $25,000 to $40,000. Mr. David E. Arbis, who committed suicide in Louisville some time ago, held two policies in the company aggregating $7,000. The claim was resisted on the ground of suicide, but a few days ago the company's bank account was garnisheed, and they compromised for $5,000. The usual settlement is now 30 to 50 per cent. of the full amount. The secretary of the association says the trouble lies in the original plan, which made no provision for an excessive death rate, causing, when the deaths became frequent, a postponement of payment until the rate became lighter. Meanwhile the policy-holders are indignant.

Are not associations of this kind, like the marriage associations of the past, becoming more and more disreputable and unreliable? Their agents will flood the country for a time, and tell the people how solvent their companies are, and what good, true and tried men they are officered by; but soon you may look out for a squall like the above—the company has failed, but the officers are entirely blameless. The query is with most people nowadays, Are not these companies gotten up and organized and officered by men, in the main, who have broken down at other pursuits, and who are failures in themselves, and who organize these various companies as subterfuges, out of which to draw a living for themselves and families, irrespective of the good or benefit of others?

POLICY-HOLDER.

Abbeville, Ala., July 2.

[There can be no doubt that the "mutual" insurance plan, under the management of incapable or irresponsible or perhaps unscrupulous persons, has given rise to a widespread system of swindling. This fact has been made plain in BRADSTREET'S from time to time. It is somewhat difficult to suggest a proper plan for the remedy of the abuses which have been introduced by the system. Much good might result from the energetic enforcement of laws giving insurance commissioners or superintendents full power to examine the books of such concerns and compelling them to annually report their condition to the department. A discretionary power might be lodged with the state executives authorizing them to withhold certificates of incorporation from associations composed of untrustworthy persons or whose objects appeared to be of palpably dishonest character. In this, however, as in so many other cases, the people cannot be completely protected by even the most thorough and judicious exercise of official discretion or supervision against the consequences of their own credulity and ignorance.—ED. BRADSTREET'S.]

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

A pension is property within the meaning of the bankrupt law, according to the decision of the English Court of Appeal in the recent case of Ex-parte Huggins.

When goods are made deliverable to the holder of a bill of lading on certain conditions being complied with (as for instance the payment of freight and demurrage if any) the act of demanding delivery is on the part of any holder of a bill of lading equivalent to an offer to comply with these conditions. Such was the conclusion arrived at by the English High Court of Justice in the recent case of Allen et al. vs. Colthart et al.

Where a plaintiff sues upon a lost note he assumes the burden of proving that the note with all the signatures upon it as alleged existed and that it is lost. He is not required to prove that all the defendants are bound in order to recover against a part, however, according to the opinion of the Supreme Court of Texas in the recent case of Keightley, administrator, vs. Seydell et al.

A railroad company cannot, without special legislative authority, alienate its franchise or property acquired under the right of eminent domain or essential to the performance of its duty to the public whether by sale, mortgage or lease, according to the decision of the Supreme Court of Georgia in the recent case of Singleton vs. The Southwestern Railroad Company.

B was indebted to A and C was indebted to B. By agreement of the three C assumed the debt of B to A on condition that B was to be released. The Supreme Court of Georgia, in the case of Sapp vs. Faircloth, held that this agreement was not within the statute of frauds and was therefore not required to be in writing, the promise of C being an original undertaking to pay, and not one to answer for the debt, default or miscarriage of another.

Where one partner pays his full share of the partnership indebtedness to his copartner and is afterward compelled to pay a claim of one of the creditors he has a right of action against the copartner, according to the opinion of the Supreme Court of Indiana in the case of Hill vs. Warring, decided on the 29th ult. The court said that the general rule was that one partner could not sue another on a claim growing out of the partnership business, but that where separate and distinct liabilities were created by the express agreement of the parties the general rule did not apply.

Under a written contract 510 car wheels, constituting a part of 1,100 wheels, were sold. At the time of the sale the wheels were in one common mass, and there was no separation or any designation of the wheels sold. After the execution of the contract the entire lot of wheels was seized on execution. The Supreme Court of Indiana, in the case of The Commercial National Bank vs. Gillett, decided on the 29th ult., held that the purchaser of the 510 wheels acquired no title, for the reason that the wheels purchased were not designated or separated from the common lot of wheels of which they formed a part.

One Tucker was employed by the Singer Manufacturing Company as an agent, he together with certain sureties becoming bound in the sum of $1,000 for the faithful discharge of his duties as such agent. Upon an examination of his accounts it was found that he was $697 short. Action was brought upon the bond in the United States Circuit Court at Chicago, Singer Manufacturing Company vs. Tucker et al. The sureties sought to evade payment of the amount missing on the ground that an agent of the company had said in a conversation with them that they would never be liable for more than $100. The court held, on the 12th inst., that such a promise could not invalidate a contract under seal, and gave judgment for the plaintiff for the full amount.

Upon the hearing of a petition for the extradition of a prisoner charged with the crime of forgery, it appeared that he had obtained in Norway the signatures of two of his friends to a note. The note was signed in blank, and, as indicated by figures on the margin, was for the sum of 200 crowns. The prisoner afterwards added a cipher, making the amount 2,000 crowns, and took the note to a bank, where it was filled in by an officer of the bank according to the figures in the margin. Upon obtaining the money upon the note the prisoner absconded. Judge Nelson, sitting in the United States District Court, at Boston, held that the acts of the prisoner set forth above amounted to forgery. Frostsein's case, decided July 5.

In the case of The Denver & New Orleans Railroad Company vs. The Atchison, Topeka & Santa Fe Railroad Company, decided in the United States Circuit Court for the District of Colorado on the 26th ult., Judge McCrary held that courts should not interfere for the purpose of preventing any reduction of rates which results from competition between rival railway lines, and that if as a result of the struggle between competing companies they voluntarily offered to carry, either for the public generally or for connecting lines, at less than a remunerative rate, it was their own business. Railroads are not obliged to carry for less than a fair and reasonable rate, and if they voluntarily do so for the purpose of outstripping a rival they cannot complain of those who avail themselves of the low rates offered. The defendant had done nothing more than to avail itself of the low rates offered to it as a result of the struggle for business between the complainant and the Denver & Rio Grande Company, and there was no cause for relief against defendant because of its action in that regard.

A swindler, assuming the name of a reputable business man in Saratoga, ordered a quantity of cigars from one Samuels, who forwarded the cigars by a common carrier and at the same time addressed a letter to the swindler under his assumed name notifying him that the goods had been sent. The carrier brought the goods safely to Saratoga and sent the goods to the merchant whose name had been assumed by the swindler. He, however, refused to receive them on the ground that he had ordered no cigars. The carrier thereupon sent the goods to a store which had sometime before been hired by the swindler who had his assumed name displayed on his signs. Here they were received by a person in charge of the store and a receipt was given for them under the assumed name. Samuels sued the carrier for the conversion of the goods, Samuels vs. Cheney, but the Supreme Court of Massachusetts, affirming the decision of the trial court, ordered judgment for the defendant, on the 5th inst., on the ground that the contract of a common carrier is not that he will ascertain the owner of the goods and deliver them to him, but that he will deliver the goods according to the directions.

The case of Phelps et al. vs. The Georges Creek & Cumberland Railroad Company, decided by the Maryland Court of Appeals on the 6th inst., was an action brought by the plaintiffs to recover damages because of alleged false and fraudulent representations and estimates made by the chief engineer and president of the defendant company concerning the cost of constructing and equipping defendant's railroad, whereby the plaintiffs claimed they were induced to contract with defendant to build and equip said road for a sum of money much less than the amount actually required, in consequence whereof they were subjected to great loss. The plaintiffs sought to introduce in evidence a declaration made by the chief engineer of the road five months after the work had begun, to the effect that if he had shown the plaintiffs that the road would cost $700,000 or $800,000 (a sum greater than that named in the contract) they would never have gone on with the building of the road. This evidence was excluded by the trial court for the reason that the declaration was not made in the course of the negotiations which culminated in the contract, and that it was only during that time that the chief engineer could be regarded as acting as the agent of the defendant company. The court also excluded evidence of the fact that the price of rails took a sudden rise while the plaintiffs were waiting for the defendant to procure a part of the right. This the court said had no bearing on the case, because the contract was not based on the specific prices at which any of the articles to be furnished could be gotten. Upon these and other points the opinion of the trial court was affirmed by the Court of Appeals.

BUSINESS NOTES.

The interests of the French and the British in the matter of the construction of a second Suez canal appear to have been satisfactorily arranged, and the British government is reported as agreeing to aid in securing an extension of the original term of the franchise and that it will lend the enterprise £8,000,000 for fifty years at 3½ per cent. interest.

At Wheeling, W. Va., the great nail manufacturing center, great interest at present attaches to the construction at Bellaire of the initial plant for the manufacture of steel nail plate. The prospects of the success of the enterprise are being eagerly discussed. It is stated by the *Intelligencer* that if it succeeds the future of the Wheeling nail trade is decided. Manufacturers who have carefully investigated the subject claim that steel nails can be made at a slight advance over iron, and their superior quality will render them popular even at a slightly advanced price. Some of the manufacturers express doubt as to whether they will not be able to make nails of steel at the price iron nails are now made, but in estimating the outcome of the experiment they allow a margin. It is expected that with the Wheeling mills in the lead as manufacturers of steel nails the old prestige and popularity of the Nail City as a nail-producing center will be outdone, and if natural gas is found in sufficient quantities to furnish fuel for the nail mills, as there seems to be little doubt it will be, a boom may be expected such as Wheeling and this region never before experienced.

The following national banks have been organized: The First National Bank of Fairbury, Neb.; capital $50,000; John A. Buckstaff president; Daniel B. Cropsey cashier. The First National Bank of Alexandria, Minn.; capital $60,000; F. B. Van Hoesen president; G. B. Ward cashier. The Owego National Bank, Owego, N. Y.; capital $50,000; George B. Goodrich president; Clarence A. Thompson cashier. The National Bank of El Paso, Ill.; capital $50,000; Abraham S. McKinney president; Samuel T. Rogers cashier. The First National Bank of Greenville, Tex.; capital $50,000; Thomas H. King president; George M. O'Neal cashier. The Bridgeton (N. J.) National Bank; capital $100,000; Thomas U. Harris president; James W. Frenchard cashier. The Anoka (Minn.) National Bank; capital $100,000; William D. Washburn president; C. S. Guderian cashier. The Planters' National Bank of Danville, Va., has elected W. F. Cheek president, in place of W. D. Bettrell. The First National Bank of Garnett, Kan., has elected W. H. Conover president. The First National Bank of Trinidad, Col., has elected Daniel L. Taylor president, in place of G. R. Swallow.

The introduction of the pipe-line method of transportation of crude oil has worked great changes in the petroleum industry. The saving in transportation charges to the seaboard is, of course, enormously reduced with attraction of gravitation as the prime motor in drawing the crude oil to the seaboard. As can be readily inferred, the continued use of the pipe-line suggests the removal of the refineries to the seaboard, for if the oil is refined in or near the producing regions it must come east by rail at charges naturally much greater than the expense of running it through the pipe-line. To this view of the situation, doubtless, is due the mammoth aggregation of refineries and tanks for the storage of crude oil which line the southwest shore of New York bay in New Jersey, as well as along the Kill von Kull. Late Pittsburgh advices state that the Standard Oil Company are preparing to withdraw a large portion if not all their enterprises from Pittsburgh. Some of the Pittsburgh officials of the company refuse to affirm or deny the report, while others again state that they cannot give full information on the subject, but know that at least two Standard refineries are still running in the vicinity. The company is understood to have removed its paraffin works to Cleveland, and, says the *Iron Age*, "will gradually remove its refineries to other ports, and in fact are doing so now."

The Philadelphia *Record* notes the expected arrival at that port within two weeks of nine vessels loaded each with from 1,800 to 2,000 tons of Bessemer ores from Spain. This is said to be an unusually large quantity, a considerable share of Philadelphia's former receipts of high grade foreign ores having been diverted to Baltimore of late years. The reasons for this are said to have been railway freight discrimination in favor of Baltimore in the matter of distributing the ores from that city, greater competition in purchasing cargoes received at Baltimore, and the greater probability of return cargoes of grain than from Philadelphia. It is added, however, that shipments of these ores to any port would be even smaller hereafter than now, as the present tariff makes a difference of at least 40 cents per ton in the cost of importation. The importation of African ores has ceased altogether, for reasons unknown, unless it be the tariff rates. It is added that Pittsburgh manufacturers who formerly used a great deal of Spanish ores now prefer native ores. The principal native or lake ore is the Republic, and the next in grade is the Menominee range ores. These are mostly used in Pittsburgh, where for some time they came in competition with the foreign ores. The native ores are put down in Pittsburgh from Cleveland, the point of distribution, at $9.50 per ton, against $8 per ton for a 60 per cent. Bessemer foreign ore. The advantage in paying higher prices for the native ores is that they can be purchased in quantities to suit, while foreign goes to consumers only in cargo lots.

The growth of Buffalo as a shipping point of exceptional importance has been commented upon in these columns. The transhipment of cereals and other commodities sent east via lakes and the Erie canal must of itself furnish a considerable amount of business at that city. But within the past few years a number of leading railways have been completed to Buffalo, which, in addition to those already there, must tend to greatly enlarge the importance of that city in the sphere of transportation and manufacturing industries. Added to the Central, Erie, Philadelphia, Southwestern, Canada Southern, Lake Shore, Grand Trunk and Great Western, the city is now an important terminal for the Lackawanna, Nickel Plate, Lehigh Valley, Northern Central and West Shore railroads. The movements of flour and grain at Buffalo for June and since the opening of navigation has been heavy. The receipts by lake in June were 271,370 barrels of flour and 8,382,570 bushels of grain, as against 277,180 barrels of flour and 5,148,860 bushels of grain in June, 1882. The shipments by canal in the same time were 436 barrels of flour and 6,832,996 bushels of grain, against 531 barrels of flour and 2,871,112 bushels of grain in June, 1882. Since the opening of navigation, which began a month later than last year, the receipts by lake were 505,750 barrels of flour and 17,794,600 bushels of grain, against 584,700 barrels of flour and 15,919,540 bushels of grain to the 1st of July, 1882; while the shipments by canal since the opening of navigation were 1,202 barrels of flour and 12,584,527 bushels of grain, against 2,273 barrels of flour and 9,011,861 bushels of grain in 1882. It appears, therefore, that in the present short season since the opening of navigation both the receipts and shipments of grain have been considerably larger than last year, when the season to the 1st of June was a month longer. The receipts of grain were nearly two million bushels more, and the shipments by canal about three and a half millions more. The large comparative movement is believed to have been stimulated by the removal of tolls from the canal.

The proposition to create an inland African sea by cutting a canal from the Mediterranean to the lowlands of the Saharan desert has excited a great amount of comment abroad. There are the defenders of the plan—mostly Frenchmen—and the critics, many of them Englishmen. From this it may be inferred that the project is one of French aggrandizement. The success of the plan, it is claimed, would give Algeria an interior water front and intimate communication by vessel and steamship with Soudan and the heart of the African continent. As has been pointed out previously, the French are building a railway from Fort Saint Louis, on the northwest coast of Africa, to the Senegal and Niger rivers, in order to open up trading relations with the nations in Soudan and surrounding country. The latest criticism of the inland sea project is from a correspondent of the London *Engineer*. This gentleman says that if the inland African sea were a possibility, from an engineering point of view, "it will certainly be a profitless and useless undertaking." In saying this he crosses the opinion of M. de Lesseps, who has been on the ground of the proposed canal, and declares the plan practicable and of profit. The criticism adds that, financially speaking, it is impossible to say from what source of revenue the supporters of the inland sea expect a return for their expenditure. Against the merely hypothetical advantage claimed for it, viz., that it would improve the fertility of the neighboring districts, may be set the hypothesis—surely a more likely one—that it will, by creating salt marshes under the intense heat of an African sun, make that part of the regency most unhealthy. Besides this, the correspondent adds, the following results are inevitable—"a large number of oases and date trees will be destroyed. Their present owners will have to be compensated at a heavy cost out of the pockets of Frenchmen, or sacrificed without any compensation at a still heavier cost to the honor and reputation of France."

It is a noticeable fact that the progress of the telephone has been far more rapid in the United States and on the continent than in the United Kingdom. The suggestion has been made by the London *Ironmonger* that this fact is due solely to the assumption by the British government of its exclusive right to use it, under the definition of the word telegraph (the government monopolizing the latter). The United States are now credited in the aggregate with over 30,000 miles of telephone wire and over 100,000 subscribers. In France, Germany, Belgium and Italy the telephone has been extensively introduced, and is rapidly growing in favor. There are telephone exchanges in twenty-one German cities and towns, including Berlin and the capitals of all the states in the empire, in Cologne, Frankfort, Barmen, Elberfeld, Mulhouse, Leipzig, Stettin and Breslau. The total number of "stations" in Germany is 4,196, with an aggregate length of wire exceeding 4,200 English miles. In Berlin alone there are 1,300 subscribers, and in Hamburg 850; the increase in Berlin last year was at the rate of 100 per cent. and in Hamburg 75 per cent. In some cases places contiguous to each other, such as Barmen and Elberfeld, Hamburg and Altona, Mulhouse and Gebweiler, Mannheim and Ludwigshaven, Cologne and Deutz, are thus connected, short lengths of cables under rivers being used without appreciable disadvantage. In many other German towns the system is being adopted with every prospect of success, and with the approval of the German post office authorities. The Cairo (Egypt) Telephone Exchange has been re-established and has 300 subscribers. Separate companies are established in the various India presidencies. There are 130 subscribers in Bombay, 120 in Calcutta, 23 in Madras (where the climate necessitates the substitution of phosphor-bronze tor iron wires), 54 at Rangoon, and a beginning has been made at Colombo and at Ceylon. Singapore has 60 telephone subscribers, Shanghai 66, and Hong Kong 30. In the Hawaiian Islands there are said to be 300 telephone subscribers.

The report of the Silk Association of America on the imports of silk manufactures at the port of New York during the month of June shows a decline in the aggregate value thereof as compared with that of June in any of the three preceding years, being $1,163,180, against $2,043,936 in June, 1882, $1,712,400 in June, 1881, $2,280,267 in June, 1880, and but $1,153,996 in June, 1879. The gradual increase in the importation of manufactured silk at the port of New York for the fiscal years ended June 30 has been as follows:

Silk manufactures.	1882-83.	1881-82.	1880-81.	1876-77.
Piece goods	$13,585,396	$19,429,606	$16,167,056	$12,647,212
Satins	109,866	200,763	272,641	28,160
Crapes	479,962	536,277	489,560	517,014
Pongees	30,938	8,651	16,477	2,431
Plushes	875,785	1,121,990	495,496	80,731
Velvets	1,940,015	1,402,663	1,575,715	1,398,737
Ribbons	2,229,226	2,707,693	3,103,564	1,524,724
Laces	3,126,597	4,073,891	1,883,230	1,033,228
Embroideries	.....	.....	.....	468
Shawls	6,810	7,790	17,466	5,650
Gloves	333,716	170,151	264,703	30,591
Cravats	69,455	60,341	69,914	41,066
Handkerchiefs	59,786	75,071	53,727	67,278
Vestings	.....	.....	.....	1,616
Hose	297,960	179,254	110,277	51,381
Threads and yarns	155,282	128,790	175,627	35,456
Braids and bind'gs	1,087,416	1,191,140	1,323,437	992,549
Silk and worsted	90,786	123,939	174,390	141,062
Silk and cotton	4,486,836	5,011,843	4,300,921	2,092,326
Silk and linen	1,039	2,253	1,641	7,555
Totals	$33,967,171	$36,432,706	$30,501,851	$20,709,585

The year ended June 30, 1878, showed a decline from the total given in the fourth column to $19,078,661. The gain in the succeeding year, 1878-79, was considerable, the total being $23,023,903, and in the following year it was $30,596,509. In the fiscal year ending June 30 last, the heaviest importations were in August, when they amounted to $5,032,381, against $1,163,130 in June last, the lightest month's receipts. During the months of April, May and June last the total value of silk manufactures entered at New York for consumption was $2,227,274 out of $4,549,024, the total value of receipts. The value of that entered for warehousing was $2,321,750, and that withdrawn from warehouse was valued at $1,194,489, thus leaving an increase in warehouse valued at $1,149,329, and a decrease valued at but $22,068. The value of stock placed in the market, therefore, was $3,421,763. These figures have been prepared by Mr. William C. Wyckoff, secretary of the Silk Association of America, in order to show the increase of warehoused goods during the past quarter to take advantage of the new tariff.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

The periods of dullness in the stock market have been rare. They have come only when prices rallied up a little after depressions, which is usually considered a bad sign. It means that a short upward turn having been effected, causing the room traders and other small professionals to cover and possibly buy a few stocks, all the buying force in the market is exhausted. A pause ensues. The small men will not buy more, and they wait to see what turn the market will get next from the big men, ready to jump over to the bull or bear side as the case may be. Usually these pauses are followed by quick reactions in prices. It has been so this week. The stock market has been in much the same position as the grain and provisions markets in Chicago. It has been in process of liquidation all the week. The cliques and combinations which have been so long sustaining it, or trying to, have had to lighten their loads of stocks, and prices in consequence have been on the down grade. There was scarcely an appreciable pause in the downward tendency until Thursday, when the market began to rally. It was time that some kind of a rally should come, and when the market stiffened up that morning it seemed to be doing only what people naturally expected after the almost constant shrinkage of prices on the preceding days. In the last hour of business, however, on that day, three or four brokers most prominently identified with operations on the bear side appeared on the floor with large offers to sell Lackawanna. In about ten minutes or something less some extraordinarily large blocks of this stock were sold, breaking the price down 1 per cent. There was one sale of 10,000 shares in a block. Of course, this caused the greatest excitement in the market and made a general break in prices, Lake Shore being conspicuous for its weakness. Yesterday there was another heavy lot of the stock thrown on the market just before the close, making the closing quotation 124½.

Opinions are considerably divided as to who was the author of the break in Lackawanna. Everybody in Wall street knows that the operator who succeeded the late George Osgood in the manipulation of the stock is Mr. Henry N. Smith. It is a good dividend-paying property, and has a great future; but it is quite possible to have too much of a good thing, and Mr. Smith seems to have laid in a heavier load of it than he could handle in so poor a market as we have had since the beginning of the year. Mr. Osgood, with his ample means, was able to drive the price of the stock up to 150—a feat he performed shortly before his death. Mr. Smith has been unable to maintain it at 130, and the daily transactions in this stock recorded on the tape have become a sort of standing joke in Wall street, so obviously were they the work of matched orders given out by some one who, of course, could be no other than Mr. Smith, since no one else in the street had a like interest in keeping the stock active and the quotations high. When the sudden break of Thursday took place, which was obviously effected by genuine sales of stock, there was a warm controversy whether it was an adroit move on the part of Mr. Smith to sell stock or whether it was an attack on it by Mr. Gould—the only other large operator in the street who was thought to be likely to make so bold an attack—supposing it to be an attack and not an unloading operation. Brokers who watched the transaction said that the buying and the selling was so contrived that Mr. Smith could have sold 25,000 shares of stock, while his orders on the floor to buy (put there to prevent a disastrous fall in the price) only brought him in about 5,000 shares, which would be a pretty good trading operation, seeing that the break was only 1 per cent. On the other hand, some brokers asserted that it was a characteristic move of Mr. Gould's, who controls the Lackawanna Company, and that it was done to break the market just when it appeared to be likely to have a good rally.

The importance of the transaction and the cause of the eager discussion will appear when it is considered that Lackawanna has been the leading bull card in the Smith-Morgan bull combination, which has so long and against so many adverse circumstances been trying to advance the market. If the price of the leading stock was broken down, it was important as an indication of the future under any circumstances. Supposing that it was by Mr. Smith's sales, it meant the virtual break-up of the bull combination; supposing it was by an attack from Mr. Gould, it discovered that the combination was too weak to resist him, while it discovered him definitely on the bear side of the market. Anyway, Wall street saw in the affair a circumstance of great moment for forecasting the immediate future. At the same moment that Lackawanna broke Lake Shore declined conspicuously, and of this stock Mr. Smith was also known to have some large holdings.

New York Central and Northern Pacific had been the principal subjects of attack from the bear side on the previous days of the week, and the first-named stock had been forced down to 117—a lower price than it has touched since Mr. Vanderbilt made his famous sale of the family holdings to a syndicate three or four years ago. Yesterday it was driven down to 116⅝. The opening of the West Shore road has been the chief argument used against the stock, but the knowledge that the Vanderbilt family have parted with nearly all they once owned of it, and refuse to buy it back at these prices, has been the main reliance of the operators who are forcing down the price.

A block of the stock was bought some time ago at higher prices by the bull clique for effect on the market, and this dose also has doubtless been dribbled out as the market would take it. Wall street seems to be quite convinced that President Rutter was put in to fight the West Shore road to the extreme; and it is sufficiently indicative of the attitude of the two corporations to each other that cut-rates on passenger fares have been made by the Central to every point that the West Shore has reached, and this has been done as fast as that road progressed to the competitive point. The reduced-rate tickets are not yet openly sold at the Forty-second street depot, but they are in the hands of every ticket scalper in the city. The real fight, however, will not begin until the new road is ready for freight traffic. Then we may expect the fur to fly. It is clear that with the advent of President Rutter to the control of affairs in the New York Central the policy of buying up opposition, as exhibited in the Nickel Plate purchase, was discarded. Undoubtedly the Central Company would buy the West Shore if opportunity offered, but it would be at its own price, and that would not be a high one. In respect to the Northern Pacific stocks the causes of their decline lie in apprehensions about the outcome of the crops along the line of the road. Mr. D. O. Mills, who was a large holder, is understood to have given orders to sell out his holdings when he started for California some days ago, and as he is known to be a bold and tenacious holder of stocks after he has once bought, the fact that he had given orders to sell when the market was extremely unfavorable for selling in was used with great effect on the bear side.

The utter failure of the expected June rise and the dismal condition of the market since the opening of July, when so many expected improvement, is awakening inquiry in all directions as to the causes which seem permanently affecting the stock market on the bear side in these times. The brief summary given by one writer in answer to a correspondent is worth quoting. The causes are given as follows:

First. Over-production.
Second. Over-speculation.
Third. Construction of new railways and extension of old ones into regions of barren waste, where the matter of earning fixed charges is impossible for years to come.
Fourth. Paralleling old and well-established railways.
Fifth. Distrust of railway management.
Sixth. The epidemic to float new, mysterious and technically named bonds.
Seventh. Caution on the part of conservative business men to watch the result of the new tariff.
Eighth. Probability of decrease in railway earnings.
Ninth. Uncertainty as to the crops.

These causes, like the symptoms of physical disease, were not and are not all operative at once. They worked in combinations. Several have already spent their force, others are doing so, and some are yet to come. The only remedy to put into practice is in the shape of patience and caution.

The loan market continues in its customary state of midsummer ease, call loans ruling at 2 to 2½ per cent. Time loans are nominally at 6 per cent., but there is little demand for them. Exchange shows a weakening tendency under small demand, and an increase of commercial bills due to freer movements of exports. Posted rates declined yesterday to $4.85 @$4.88½. The Bank of England discount rate is held steadily at 4 per cent., and it is significant of depressed feeling over there that consols have fallen below par.

The government bond market shows no changes. The following were the closing quotations yesterday:

	July 6, bid.	July 13, bid.	July 13, asked.
U. S. 5s extended (3½ p. c.)	102½	101	—
U. S. 4½s 1891, registered	112⅞	112¾	113
U. S. coupon	112¾	112¾	113
U. S. 4s 1907, registered	119	118⅞	119⅛
U. S. 4s 1907, coupon	119	118⅞	119⅛

The bank statement of Saturday was an unpleasant surprise to the street, for an increase in the surplus reserve had been anticipated, and instead of it there was a decrease of $2,595,775, bringing it down to $6,644,250, against $8,303,425 for the same week last year. The following are the comparative totals of the statements of June 30 and July 7:

	June 30.	July 7.	Differences.
Loans	$328,083,200	$328,653,200	Inc. $570,000
Specie	64,189,600	62,799,500	Dec. 1,390,100
Legal-tenders	26,122,800	24,431,700	Dec. 1,691,100
Deposits	324,289,900	322,348,200	Dec. 1,941,700
Circulation	15,642,600	15,612,300	Dec. 30,300

The proportion of total reserve to liabilities is now 27.06 per cent., against 27.61 per cent. for the corresponding week of 1882.

THE BRITISH STOCK MARKET.

[By Cable to BRADSTREET'S.]

From London, Eng.: American railroad securities are neglected but steady.

From Providence, R. I.: The rate of discount on prime commercial paper is 4¾ @5½ per cent. on the street, and 5 per cent. at bank. The rate of exchange on New York is at par.

From Baltimore, Md.: The money market rules easy. There is little doing in stocks. A firmer feeling is reported for all kinds of securities.

From New Orleans, La.: Securities of all kinds are very dull but well maintained. Money is in request and steady.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	July 14, 1882.	July 6, 1883.	July 13, 1883.
TRUNK LINES, WITH THEIR CONNECTIONS.			
New York Central	76⅞	120¼	116⅞
Controlled Lake Shore	112½	110½	107¾
but not Michigan Central	94⅜	93⅞	90¾
leased. Canada Southern	56⅜	64⅜	62
New York, Lake Erie & Western	39½	37¾	25⅞
New York, L. E. & Western pref.	78½	..	..
Pennsylvania Central (par $50)	..	59⅜	58½
Leased. Phila., W. & B. C.	13	1½	2¾
Leased. Marietta & Cin. 1st pref.	..	..	..
Leased. Marietta & Cin. 2d pref.	7½	..	..
Leased.—Ohio & Mississippi	37¼	34¼	32½
Ohio & Mississippi pref.	..	..	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	130	126	121½
Chicago, Rock Island & Pacific	129¾	124¼	122¾
Illinois Central	137½	133¼	131½
Leased.—Chic., St. Louis & N. O.	..	79	78
Chicago & Alton	136	134½	134
Chicago, Milwaukee & St. Paul	109½	105⅜	103⅞
Chicago, Milwaukee & St. Paul pref.	133	120⅜	118
Chicago & Northwest	133⅜	134¼	130¾
Chicago & Northwest pref.	148	152¼	150
St. Paul & Omaha	46⅜	47⅞	45
St. Paul & Omaha pref.	106⅜	105½	103⅞
St. Paul & Manitoba	..	124	114¼
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	34⅛	29¾	27⅝
Wabash, St. Louis & Pacific pref.	58¼	44⅞	42⅜
Missouri Pacific	99¼	104½	102⅜
Leased.—Missouri, Kansas & Tex.	37⅜	31	29⅛
St. Louis & San Francisco	38½	32	31
St. Louis & San Francisco pref.	50½	52¾	53¾
St. Louis & San Francisco 1st pref.	95½	98½	98½
Texas Pacific	48⅛	38¼	35⅞
PACIFIC ROADS.			
Union Pacific	116	95¼	124½
Central Pacific	95¼	76⅞	75
Northern Pacific	46	52	49
Northern Pacific pref.	85¾	84⅜	86⅝
SOUTHERN ROADS.			
Louisville & Nashville	71⅛	53⅞	51¾
Leased.—Nash., Chat. & St. Louis	60½	56½	56
Richmond & Danville	100½	60½	58
Norfolk & Western	..	..	..
Norfolk & Western pref.	54	42	40⅞
East Tennessee, Virginia & Ga.	11¼	9	8
East Tennessee, Virginia & Ga. pref.	19⅜	18¼	6¼
Mobile & Ohio	20¼	14¾	15
Memphis & Charleston	50	43	41
COAL ROADS.			
Delaware, Lackawanna & Western	127⅛	128⅝	124½
Leased.—Morris & Essex	121	124½	122
New Jersey Central	76⅞	88⅛	86⅞
Delaware & Hudson	112⅛	109¾	108⅛
Philadelphia & Reading	59	59½	56¾
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	52	47	45
Manhattan 1st pref.	..	85½	85
New York Elevated	101	95	95
Metropolitan	85	89¾	89½
MISCELLANEOUS.			
Chesapeake & Ohio	24¼	19	19
Chesapeake & Ohio 1st pref.	33¾	29	28¾
Chesapeake & Ohio 2d pref.	25½	21	21½
Denver & Rio Grande	60	44¾	42¼
Hannibal & St. Joseph	85	39¾	..
Hannibal & St. Joseph pref.	85¾	92	..
New York, Chicago & St. Louis	12⅞	11	10½
New York, Chicago & St. Louis pref.	30½	24¼	23½
New York, Ontario & Western	27¾	26¾	25¼
Oregon Railway & Navigation	144	148	145
Toledo, Delphos & Burlington	15½	..	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	88⅜	84⅛	81⅝
American District	45	..	..
Mutual Union	..	19	19
Express—Adams	139	131	132
American	93¼	89	88
United States	72⅜	62	60
Wells, Fargo	126	122	121
Pacific Mail	46½	41⅜	39
Colorado Coal & Iron Company	47	31	29½

LATEST QUOTATIONS FOR BONDS.

	July 6.	July 13,
VANDERBILT AND TRUNK LINES.		
New York Central—		
1st Mortgage 6's 1887	105	104¼
N. Y. C. & H. R. 1st Coup. 7's 1903	127½	..
N. Y. C. & H. R. 1st Reg. 7's 1903	127½	..
Can. South. 1st Int. Guar'd 5's 1900	98½	95½
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	123½	..
Cons. Reg'd 1st 1900	123½	125
Cons. Coup. 2d 7's 1903	122	122½
Cons. Reg'd 2d 1903	120	120
Michigan Central—		
Consol 7's 1900	123½	124½
Coupon 5's 1931	103	103½
Registered 5's 1931	..	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	122	..
Erie 2d Mort. Extended 5's 1919	107	107½
Erie 4th Mort. Extended 5's 1920	108	108½
Erie 5th Mort. Extended 7's 1888	109	109
Erie 1st Con. Gold 7's 1920	129	126½
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	116	116
Buff., N. Y. & Erie 1st 7's 1916	125	..
N. Y., L. E. & W. new 2d Con. 6's 1969	96	95½
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..
Pennsylvana Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup 1921	..	94¾
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	..	..
Pitts., Ft. W. & C. 2d 7's 1912	130	..
Pitts., Ft. W. & C. 3d 7's 1912	130	130
Clev. & Pitts. Cons. S. F. 7's 1900	123	123
Clev. & Pitts. 4th Cons. S. F. 6's 1892	108½	..
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	115	120
Sinking Fund 6's 1903	114	115½
Louis & Mo. Riv. 1st Mort. 7's 1900	..	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	117	117½
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	126½	..
Sinking Fund 5's 1901	100	..
Iowa Division 4's 1919	86¼	101¼
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	123⅝	..
Keokuk & Des M. 1st Mort. 5's 1923	106	105
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	128½	130
2d Mortgage 7's 3-10 Pac. Div. 1898	121	120
Consolidated 7's 1905	120¾	120
1st Mort. So. Minn. Div. 6's 1909	109½	105½
1st Mort. Chic. & Pac. Div. 5's 1921	93⅞	93½
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	122¾	122¼
Sinking Fund 6's 1879-1929	..	..
Sinking Fund 5's 1879-1929	102	105
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	107½	108½
Chic., St. Paul & Min. 1st 6's 1918	113½	113½
St. Paul & Sioux City 1st 6's 1919	113½	..
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	..	..
Cedar Falls & Min. 1st 7's 1907	..	110
Springfield Div. Coup. 6's 1898	110	..
Middle Div. Reg. 5's 1921	110	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	110	..
2d Mortgage 6's 1909	109	..
Dakota Extension 6's 1910	107⅞	108½
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	76	..
Chicago Division 5's 1910	..	..
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	105	105⅜
Wabash R. Mort. 7's, 1879-1909	..	87
Omaha Div. 1st 7's 1919	110	..
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	..	104¼
Miss. Pac. 3d Mort. 7's 1906	116	..
Pac. R. of Mo. 1st 6's 1888	107¼	107½
Pac. R. of Mo. 2d 7's 1891	110	110½
Iron Mountain Gen'l Con. 5's 1931	76½	76½
Missouri, Kansas & Texas—		
General Consols 6's 1920	82¾	82⅛
Consolidated 7's 1904-5-6	109½	109½
Consolidated 2d Mort. Income 1911	58½	58½
Texas & Pacific—		
First Mort. 6's 1905	105¾	105¼
Consolidated 6's 1905	..	92
Income & Land Grant reg. 7's 1915	64	62
1st Rio Grande Div. 6's 1930	84⅜	82¾
St. Louis & San Francisco—		
2d 6's Class A 1906	98½	98
3-6's Class C 1906	97½	97½
3-6's Class B 1906	98	98
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	112½	112½
Union Pacific L'd G'ts 7's 1887-9	110	109½
Union Pacific Sinking F'd 8's 1893	..	118
Union Pacific Regist'd 8's 1893	118½	118
Union Pacific Collat'l Trust 6's 1908	117½	..
Kansas Pacific 1st 6's 1895	..	..
Kansas Pacific 1st 6's 1896	107⅜	107
Kansas Den. Div. 6's Ass'd 1899	108	..
Kansas 1st Consol 6's 1919	99¾	99⅞
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	..	90
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	100¼	101
Utah South'n Gen'l M. 7's 1909	101½	101½
Utah South'n Extens'n 1st 7's 1909	99	99½
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	112	112
Central San Joaq'n B'h 6's 1900	..	..
Central Cal. & Or'g'n 1st 6's 1888	..	101
Central State Aid B's 7's 1884	..	100½
Central Land Grant 6's 1890	..	..
Western Pacific B'ds 6's 1899	109	110
South'n Pac. of Cal. 1st 6's 1905-6	105	104⅞
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	105¼	104⅝
Gen. Land Grant 1st 6's reg'd	105¼	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	116	116½
2d M. 7's Gold 1883	102½	101¼
Cecilian B'ch 7's 1907	101	94
N. O. & Mob. 1st 6's 1930	96¾	95
E. H. & Nash. 1st 6's 1919	90	96¾
Gen'l Mge 6's 1930	..	84
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	..	115
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	113½	..
First Consolidated 5's 1930	74¾	71
Divisional 5's 1930	92½	92¼
Norfolk & Western—		
Gen'l Mge 6's 1931	101½	100
Richmond & Danville—		
Consolidated Gen. 6's 1915	96	96
Debenture 6's 1927	67	67
South Carolina Railway—		
1st Mortgage 6's 1920	..	102
2d Mortgage 6's 1931	93	93
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	117½	117½
1st Consolidated 7's Assented 1899	113½	112
Convertible 7's Assented 1902	114	114
Adjustment 7's 1903	104	..
Lehigh & Wilks. Con. Assented 1910	104¾	104½
Am. Dock & Imp. Co. 5's 1921	..	86
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	127	127
Syracuse, B. & N. Y. 1st 7's 1906	..	125
Morris & Essex 1st 7's 1914	134¼	134
Morris & Essex 2d 7's 1891	115	114½
Morris & Es. 1st Consols gd. 7's 1915	122	123
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	101½	101½
1st Mortgage 7's 1891	114	..
1st Penn. Div. Coup. 7's 1917	127	..
Alb. & Susq. 1st Con. gu'd 7's 1906	108	108½
Ren. & Sar. 1st Coup. 7's 1921	135	135
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	97	96⅞
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	98½	96½
Metropolitan 2d 6's 1899	85	85
New York 1st 7's 1906	117	116

COMMERCIAL.

SUMMARY.

Special telegrams to BRADSTREET'S from leading trade centers show that while the customary mid-summer dullness prevails in various departments of business, the gains heretofore noted have been well maintained. While there have been several notable disturbances in industrial lines, none of them have been sufficiently widespread to affect the situation as a whole. The distribution of dry goods, hats and caps, boots and shoes, clothing and notions has sustained a noticeable falling away, customary at this season of the year. Yet at the extreme east there are signs of the beginning of the autumn buying. In the wheat market an unusual amount of manipulation has taken place. Discouraging and in part unfounded rumors have been made public as coming from the Red river regions of Minnesota and Dakota. The locusts in Persia and the cholera along the line of the Suez canal further coöperated to induce a bull view of the wheat situation during a portion of the week. Indian corn has been firmer and the demand steadier. News from the corn belt points to a relatively better crop of Indian corn than of wheat, and estimates of the prospective crop vary from sixteen to eighteen hundred million bushels. The latest telegraphic news to BRADSTREET'S from the northwest encourages the belief in the prospect of a good crop, inasmuch as copious rains have set in and relieved the effect of a prolonged drouth. This is corroborated by other and independent advices since received. Provisions have declined during the week. The talk of yellow fever at the south, combined with the agitation in Germany relative to the export of lard from the United States to that country, has gone far to depress prices, but free selling and a failure at Chicago and rumors of others went further, and the week witnessed a material decline. This was of course assisted by free arrivals of hogs at the west. Petroleum has finally declined, owing to the withdrawal of the big bull clique from the exchanges, at the head of which was Mr. Keene. Its statistical position is unchanged. Iron retains its firmness with no change to note. Ocean freights are comparatively dull. There were 140 failures in the United States reported during the past week, 4 more than the preceding week, 16 more than the corresponding week of 1882, and 50 more than the same week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Business is very quiet.

From Boston, Mass.: In one or two leading departments there are indications of the starting up of the fall trade, but the general movement continues light, and no very marked improvement is looked for during July. From present appearances the conservative policy will be continued, but the outlook is favorable for a full legitimate fall business, and a gradual increase may be expected from this time forward. The banks have stiffened up a little on discount rates, but the demand for money is light, and the supply is ample for all calls. The range on prime business paper is 5@6 per cent. and factory notes are nominally 4@4½.

From Rochester, N. Y.: Jobbers in all lines report business quiet.

From Cleveland, Ohio: The weather throughout the week has been hot, and the usual mid-summer dullness is the chief feature in the general jobbing trade, though in most lines the volume is fairly up with the July business of other years.

From Toledo, Ohio: Trade keeps up well in all lines and collections are better than thirty days ago. Money is easy; interest 6 to 7 per cent; exchange one-tenth of one per cent.

From Evansville, Ind.: Trade fair in wholesale lines; retail only medium.

From Indianapolis, Ind.: Trade presents no new features and is not very brisk. The weather is rather stormy. Interest is 7 to 8 per cent. and exchange at a slight premium.

From Louisville, Ky.: Trade generally is quiet, but good for this month. Salesmen are starting out and early fall orders are coming in in certain branches. The Southern Exposition buildings have been accepted as complete by the management, and exhibits are pouring in. All features are being successfully handled, and the enterprise is making a profound impression in business circles everywhere. August 1 is the opening day.

From St. Louis, Mo.: General trade is moderately active, with a noticeable increase of inquiry from the southwest. There is considerable mercantile demand for money to obtain cash discounts on eastern purchases, otherwise only routine business is doing at the banks. New York exchange is brisk at 80 to 90c. premium. Prime commercial bills are par.

From Chicago, Ill.: Money easy at 5@6 per cent. The supply largely exceeds the demand, and exchange is 60c. premium. Trade is quiet. There is a full average mid-summer demand for dry goods, furnishing goods, millinery and notions, and merchants say collections meet their expectations.

From Peoria, Ill.: With the exception of the implement dealers general trade here is quiet.

From Detroit, Mich.: In general lines of merchandise business is light. Collections are somewhat improved. Prospects for the fall trade are good.

From Burlington, Iowa: Retail trade is good for the season, and staples more steady. General trade movement has continued fair.

From Des Moines, Iowa: Retail trade in all lines quiet; wholesale trade improving.

From St. Paul, Minn.: In general trade there is a cautious feeling on the part of selling houses, though quietly manifested. Credits are kept within limits and purchases confined to actual needs. Collections are slow, especially in the Red river valley. The most prosperous section of the state is the southwest, but farmers there generally buy sparingly. Money is in light demand. Currency movements are limited. The mercantile demand for eastern exchange is moderate. Drugs are active. Standard groceries are moderately active and sales are less than anticipated a few months ago.

From Minneapolis, Minn.: A fair trade is reported, with moderate collections. Money active and firm at 10 per cent. Eastern exchange steady at 75c.@$1 per $1,000 premium.

From Lawrence, Kan.: Trade is quiet with no special features.

From Topeka, Kan. General trade rather quiet. Collections only fair.

From San Francisco, Cal.: General business is without special feature. Collections somewhat backward. Exchange is 7½c. premium.

From Baltimore, Md.: The usual quietness which characterizes the trade situation between seasons now prevails. No complaints are heard, and the volume of business appears equal to last year's at same period.

From Norfolk, Va.: Trade has somewhat improved. Wholesale grocers are quite active. Hats and caps and fancy goods dealers are replenishing for the fall trade. Large volumes of truck are daily shipped and prices rule low. Collections are moderately fair.

From Richmond, Va.: General business is slightly improving, with a favorable outlook.

From Savannah, Ga.: Quiet.

From New Orleans, La.: All lines are very dull. Coffee is dull.

From Jacksonville, Fla.: The health of the city is good. General trade is recuperating from stagnation and is more lively. The grocery trade is leading, and sales are steady.

From Nashville, Tenn.: Trade generally is better this week in all classes of business.

INDUSTRIAL.

The past week has witnessed several disturbances in industrial lines. Perhaps the most unfortunate was the refusal of some of the Pittsburgh railway coal-pit operators to accede to the rate of wages decided upon by arbitration under the new law recently passed by the Pennsylvania legislature. By some a renewal of the strike is feared. Only one-half of the operators have accepted the award of the tribunal, the rate being 3¼c. per bushel. In other pits work has been continued at 3c. Those operators who accepted the umpire's decision now want their miners to accept the 3c. rate also. Other pits are expected to shut down, and it is believed a general strike will be the result. Trouble has also been experienced in settling the wages question with the Springfield, Ill., bituminous coal miners. The basis of settlement is that 3c. per bushel shall be paid for mining and check weighing. The two mines which still hold out refuse to pay more than 2½c. per bushel, but it is expected that an amicable arrangement will be arrived at. The Bethlehem, Pa., Iron Company has shut down its works, which turns 2,600 men out of employment. This is meant to be a rebuke to the Amalgamated Association, the president of that body, as is asserted, having gone to the president of the company last week and demanded that a certain workman, who had been discharged for an offense he had given the company, be reinstated. This was refused and a strike ensued. The Bethlehem Company took this step believing that if overproduction is a cause of stagnation that the stoppage will improve the situation. The annual capacity of the works is 100,000 tons of Bessemer pig, made from local and foreign hematites and magnetic ores. The regular meeting of the Western Nail Association was held at Pittsburgh on June 4. It was decided to suspend operations in all factories for a month, beginning next Monday. The object of this move is to prevent any depression in prices. The card rate at present is $3.25 per keg.

INDUSTRIAL FEATURES.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: In industrial lines there is some activity, and foundries, machine shops and others in the department are working on full time. The can makers have had a dispute about wages, and a large number of hands are on a strike.

From Boston, Mass.: Labor in all the manufacturing districts is well employed, and the only real cause for complaint is the narrow margin of profits left for manufacturers and dealers. Aside from this, the situation is promising.

From Cleveland, Ohio: Mechanics generally are well employed.

BREADSTUFFS ABROAD.

There is not much that is new to report concerning the foreign breadstuffs market. The developments of the past week have, on the whole, favored a lower range of prices here, although strenuous efforts have been made by those receiving numerous private cables to bolster up values. The devastation of the locusts in southern Russia, the prevalence of cholera near the Suez canal, thus preventing the shipments of wheat from the far East to the United Kingdom, and the Red river (Minnesota and Dakota) region news bureau intelligence have all conspired to favor the bulls. The news from the agricultural regions abroad has, however, continued in favor of good crops in most European countries. The weather has remained favorable, and the supplies in London, Liverpool and elsewhere on the other side have been so plentiful that there has been no opportunity for any renewal of demand here. In the United Kingdom the weather has continued to benefit the crops. Business in breadstuffs has continued quiet and generally in favor of buyers. If anything, foreign wheats in the United Kingdom have been depressed, owing to the good supply. Best brands of flour are unchanged, but inferior grades are cheaper. English wheat is 5s. 3d. per quarter cheaper than at the corresponding time last year.

The London *Miller's Gazette and Corn Trade Journal* of June 25, states that the weather in Germany has been dull and wet, and there were complaints of rust in the wheat plant. There has not been much change on the week in wheat, but the tendency has been toward a decline. At Berlin wheat was unaltered on the spot, in spite of renewed purchases by Hungarian speculators. Only a small business appears to be doing. Hamburg is firm, but the South German and Rhineland exchanges tend in buyers' favor. In France the market deliveries of wheat have fallen off; no reduction in price has been made as a rule. Paris has admitted a fractional decline on flour. In Russia the northern ports continue to take liberal exportations of wheat and oats, England and the Netherlands purchasing rather freely, "owing" as the London *Miller* says, "to the excessive pretensions of American merchants." South Russian trade is freshening; Odessa, recently very dull, has been fairly active, especially as regards wheat shipments to the south of France. Increased deliveries are reported. The news from the continent is such that that from America remains discouraging to America, but has small influence on the course of British markets, which get supplies from other sources that make less and less the dependence of the United Kingdom on the United States. Those who have attended the British markets of the past week have found them very difficult to manage—foreign supply spoiling the home demand. English wheat samples are, however, scarce enough and heavy enough to be looked after, both condition and price, 44s. per 504 pounds, recommending them in competition with American and Russian. Confirmatory of this are the advices of the *Mark Lane Express* of June 25, which says, that "prices for south Russian, Indian and Persian wheats continue to decline, and have reached a low level as compared with other descriptions; otherwise quotations remain unaltered. Supply continues on an excessively large scale, the arrivals from Baltic ports being very heavy."

The amount of grain on passage as per Beerbohm's cable, July 12, 1883, was:

	Wheat, quarters.	*Maize, quarters.*
To the United Kingdom	1,775,000	390,000
Continent	450,000	83,000
Total quarters	2,225,000	470,000
Equal bushels	17,800,000	3,760,000

Compared with the previous week:

To the United Kingdom	1,825,000	380,000
Continent	470,000	120,000
Total quarters	2,295,000	500,000
Equal bushels	18,360,000	4,000,000
Increase bushels	.....	.....
Decrease bushels	560,000	240,000

AMERICAN WHEAT MARKETS.

The wheat markets since last Friday have in the main been unsettled and feverish. This was to be expected in view of the fact that the present week covers a very critical period in the life of the growing crop. There have been a number of causes of variation in prices, but conspicuously among them all has been manipulation by prominent speculating houses here and at Chicago. The surprisingly full and detailed information from southern Russia during the week would astonish any one at all familiar with the difficulty of getting information from that out-of-the-way region. Yet we have had very comprehensive reports of the damage done there by locusts to the growing crops, how the military was called out to help fight the pest and how whole tracts have been laid waste despite the efforts made to prevent it. This, together with the supposition that the British imports of Indian wheat would be stopped owing to the prevalence of cholera in Egypt and adjoining Asiatic countries have, conspired to infuse courage into the bulls on wheat in the New York and Chicago markets. But far-away Europe, Asia and African disturbances were not relied upon solely for support in an emergency of this kind. The Red river region in northern Minnesota and Dakota was brought to the rescue with a drift of dispatches as to the damage done by the prolonged drouth, the short, severe local rains, and the scalding effect of the hot sun. On this point special telegrams to BRADSTREET'S received yesterday, published elsewhere, do not confirm the speculative view made public. The preliminary report on the probable yield of wheat this year, published in BRADSTREET'S last Saturday, has attracted wide attention. In 1881, BRADSTREET'S preliminary estimate of the total wheat crop of the United States was close to 3 per cent. (short) of the final count (368,000,000 against 380,000,000 bushels), and in 1882 it was a little above 4 per cent. more than the Agricultural Bureau's final exhibit (525,000,000 against 504,000,000 bushels). The latter authority is unquestionably short about 8,000,000 bushels of the actual total in 1882 (principally owing to unaccounted gains in the south), which would make BRADSTREET'S estimate for 1882 less than 3 per cent. above the actual outturn—a degree of success (two years in succession) which is believed to be unequalled by any attempt heretofore made at crop reporting equally in advance of the harvest.

The receipts of wheat at tide-water for the week ending July 7 decreased from 407,828 bushels on June 30 to 846,964 bushels. The exports from the Atlantic ports for the week ended July 7 amounted to 837,709 bushels, against 966,346 bushels June 30. From September 1, 1882, to July 7, the exports of wheat from the Atlantic ports were 61,186,900 bushels, against 39,987,597 bushels in a corresponding portion of the preceding year, a gain of 21,199,303 bushels.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended July 7 amounted to 384,730 bushels, against 524,061 bushels in the preceding week, and the shipments to 444,761 bushels, against 574,655 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) July 7, as against the preceding week, showed a decrease of 820,422 bushels.

The course of the wheat market at New York, Chicago and Milwaukee, during the past week, has been as follows:

AT NEW YORK.	*July.*	*Aug*	*Sept.*	*Oct.*	*Nov.*
July 7	$1.12	$1.13½	$1.16	$1.18	$1.19¾
July 9	1.11	1.12½	1.15	1.16⅞	1.18¾
July 10	1.12	1.13¾	1.16¼	1.18	1.19⅞
July 11	1.12	1.13¼	1.15¾	1.17½	1.19¼
July 12	1.12	1.13⅜	1 16	1.17¾	1.19¾
July 13	1.12	1.13¾	1.16	1.17¼	1.19¾

1 P. M.	AT CHICAGO. *July.*	AT CHICAGO. *August.*	AT MILWAUKEE. *July*	AT MILWAUKEE. *August.*
July 7	$1.00	$1.02⅜	$ .99¼	$1.01⅜
July 9	.97⅜	.99¾	....	....
July 10	.99	1.00⅜	.97⅛	.99⅛
July 11	.98½	1.00⅛	.97¼	.99
July 12	.98⅜	1.00	....	....
July 13	.99¼	1.00¼	.98¼	1.00

INDIAN CORN.

The bull movement in wheat during the past week, aided by the agencies enumerated above (in addition to the reports of heated corn put in circulation here in New York), induced a certain amount of sympathy from corn, and during the first half of the week particularly prices varied rapidly, with a general tendency to a fractionally higher range. The Agricultural Bureau report given out during

the earlier part of the week was so favorable for corn as to heavily handicap this state of affairs, but for the time being the market was in the hands of a prominent bull clique, which has succeeded in having a marked effect on prices for several days past. The Agricultural Bureau report on Indian corn was not, however, so surprising as that concerning wheat, which was an unexpected jump ahead in the matter of an estimate as to the wheat yield, considering the preceding reports from that source, the total for wheat being 425,000,000 bushels. The statistical position of Indian corn during the week has been as follows:

The receipts of Indian corn at the Atlantic ports for the week ended July 7 were 1,154,960 bushels, against 2,282,183 in the preceding week, while the exports from the same points amounted to 986,181 against 914,124 bushels. From September 1 last to July 7 the exports of Indian corn were 39,076,626 bushels, against 25,283,672 bushels in a like portion of 1881–82. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, July 7, had decreased 729,455 bushels as compared with June 30. The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending July 7, were 1,618,406 bushels, against 1,673,690 the week preceding, and the shipments were 2,143,592 bushels, against 1,573,167 in the preceding week.

The closing prices of Indian corn at New York and Chicago for the past week were:

	At New York.				Chicago, 1 p.m.	
	July.	Aug.	Sept.	Oct.	July.	Aug.
July 7	.60	.61	.61¼	.63	.51⅞	.51⅜
July 9	.58½	.59⅜	.60⅞	.62	.49¾	.50
July 10	.60	.60⅞	.62	.62½	.50¾	.51¼
July 11	.59¾	.60¼	.61⅜	.62⅜	.50⅛	.50⅜
July 12	.59¾	.61	.62	.63	.51⅜	.51⅜
July 13	.58¼	.60½	.61⅞	.62¾	.51¾	.52

The closing prices of breadstuffs in New York last evening, as against those of the Friday preceding and the corresponding date last year, were as follows:

CLOSING PRICES OF BREADSTUFFS IN NEW YORK.

	July 6.		July 13.	
No. 2 flour	$2.62	@3.40	$2.65	@3.40
Superfine flour	3.25	@3.50	2.25	@3.00
Com. extra flour	4.00	@4.05	3.85	@4.00
West India shipping flour	5.75	@5.80	5.70	@5.75
South American shipping flour	5.40	@6.10	5.35	@6.05
Winter wheat, family flour	5.10	@7.10	5.00	@7.00
Winter wheat, patent flour	6.30	@6.50	6.25	@6.45
Spring wheat, straight flour	5.65	@6.65	5.60	@6.65
Spring wheat, patent flour	6.25	@7.30	6.25	@7.30
Rye flour	2.50	@3.00	2.50	@3.00
Cornmeal	2.75	@3.45	2.75	@3.40
No. 1 white wheat	1.12	@1.13½	1.08	@1.12½
No. 2 red wheat	1.11	@ —	1.15	@1.16
No. 2 spring wheat	—	@ —	1.08	@ —
No. 2 mixed corn	.59	@ .59¼	.58¼	@ .59¾
Steamer mixed corn	.57	@ .58½	—	@ —
No. 2 white corn	—	@ —	.70	@ —
No. 2 yellow corn	—	@ —	—	@ —
No. 2 mixed oats	.40½	@ .40¾	.41	@ .41½
Rye	.70	@ —	.69	@ —

The visible supply of grain in the United States and Canada on the dates named was as follows:

	July 7, 1883.	June 30, 1883.	July 8, 1882.	July 9, 1881.
Wheat, bushels	18,593,493	19,418,915	9,624,412	15,619,976
Corn, bushels	12,336,529	13,065,984	6,388,650	15,528,581
Oats, bushels	3,709,137	4,005,007	1,615,628	7,465,147
Barley, bushels	898,299	481,922	72,943	171,611
Rye, bushels	1,713,509	1,837,911	677,800	128,661

THE BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: The grain market is dull, but firmer.

From Minneapolis, Minn.: The wheat and flour markets are dull and easier. Receipts of wheat at Minneapolis for the week were 241,000 bushels; product of flour at mills, 47,000 barrels. The jobbing trade is quiet. City jobbers and country buyers act with caution, owing to the uncertainty as to the outcome of the wheat crop.

From St. Louis, Mo.: Wheat and corn are stronger, but not well settled. Oats slow and weak, and declined again. The market is badly overstocked, and there is only a local demand in the trade.

From Chicago, Ill.: Wheat opened weak and is now firm, due to local manipulations. Corn is in steady demand and offerings are moderate. Receipts are fair. Oats are weak and declining under large receipts and small demand.

From Baltimore, Md.: Business in wheat was fair and prices ruled easy. New southern grades were in demand at good figures. Receipts were rather slack. Transactions in corn were limited and confined mostly to small lots of white southern. The inquiry for flour is fair and prices easy.

From Wilmington, N. C.: Breadstuffs steady. Grain quiet.

From Savannah, Ga.: Grain is practically unchanged—steady.

From Jacksonville, Fla.: There are full stocks of grain on hand—enough to meet present wants. Demand increasing.

From New Orleans, La.: Grain is without notable feature; flour is quiet.

From Memphis, Tenn.: Inquiry for corn continues good, while the market is bare of round lots. Bran is firm, with very little on the market.

From Nashville, Tenn.: Wheat is active and in fair demand.

THE GROWING GRAIN CROPS.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: The wheat harvest in Kentucky is developing a light yield, as heretofore estimated. Other crop reports are good. Weather favorable.

From Chicago, Ill.: Crop prospects are good for all grains except wheat, and that is better than generally reported.

From Peoria, Ill.: The corn crop harvesting is a good average. The hot weather has decidedly benefited corn, which, with the exception of that in a few western counties, is looking fine.

From Burlington, Iowa: Favorable weather has benefited crop prospects and dealers are feeling more confident.

From Des Moines, Iowa: Crops of all kinds promise an average yield. Weather seasonable.

From Minneapolis, Minn.: Oats and barley promise a large yield; grass crop very heavy; corn is coming forward rapidly, and with late frost may make a fair crop.

From Topeka, Kan.: But a small quantity of new wheat has been marketed. The crop is generally estimated to be two-thirds of that of last year.

From San Francisco, Cal.: Wheat shipments for Europe have begun over the Southern Pacific. New crop wheat turning out above farmers' anticipations and prices are weak and lower; speculation in barley is active, and hops are weak at lower rates.

PROVISIONS.

The past week's trading in the leading hog products will be called highly satisfactory to those who happened to come out of it on their feet; to others it will hardly be regarded so favorably. It began with a rapid decline. On Monday prices broke $1 on pork and about 30c. on lard at Chicago and proportionately as bad here. This was continued on Tuesday. About the only reason which can be assigned for this is an active onslaught on the part of the bears combined with free receipts of hogs at western packing centers. The latter fact comprises probably the only real cause. There were also rumors of yellow fever at the south, and the belief gained ground, as was intended it should, that the southern market for hog products would thus be curtailed. The effort was well planned, and the short interest should have realized handsomely. Subsequently the market recovered a good share of the decline, but the heavy receipts of hogs at the west prevented anything like firmness. The home demand has been fair, but somewhat restricted. Prices abroad have again declined on the week. Lard was firmer at the close on Friday at New York. In pork there was not much doing. The reported action of the British Parliament in restricting the importation of American cattle had much to do with the weakness shown in provisions during the week.

Prices of western steam lard and spot mess pork at New York during the week closed as follows:

	July 7.	July 9.	July 10.	July 11.	July 12.	July 13
Lard, July	$9.40	$9.25	$8.90	$8.90	$8.55	$8.60
Pork, spot mess	17.12½	16.75	16.00	15.25	15.50	15.25

The export of hog product from the following places for the week ending July 7, 1883:

	Pork, barrels.	Bacon, pounds.	Lard, pounds.
New York	2,970	2,803,524	3,825,536
Boston	307	1,019,240	1,514,889
Portland	..	....	....
Montreal	1,104	434,360	885,060
Philadelphia	..	900,000	5,000
Baltimore	..	....	219,120
New Orleans	..	....	....
Totals	4,381	5,157,131	6,449,605
Previous week	2,261	5,313,267	4,997,432

The total exports of hog product from the abovementioned places from November 1, 1882, to July 7, 1883, were as follows:

	1882–83, pounds.	1881–82. pounds.
Pork	32,500,200	37,966,800
Bacon	289,856,170	301,446,559
Lard	166,068,125	180,110,559
Totals	488,424,495	519,553,918

PROVISIONS.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: The provisions markets are dull, and prices generally lower. Additional activity is anticipated in freight at an early date.

From Louisville, Ky.: Provisions are dull and nominal.

From St. Louis, Mo.: Provisions are quiet, unsettled, and transactions light. Cattle and hog yards are crowded, and receipts continue unusually large. Prices are sharply downward, and the market is verging on demoralization.

From Chicago, Ill.: Hogs are weak and lower. Provisions opened unsettled and closed with better feeling. It is the impression that the worst is past, but no permanent reaction of consequence is looked for until consumers buy more freely.

From Des Moines, Iowa: Provisions are in good supply, and prices weak.

From Topeka, Kan.: Provisions unchanged.

From Wilmington, N. C.: Meats are declining.

From New Orleans, La.: Provisions are drooping, in sympathy with western markets.

From Memphis, Tenn.: Meats are a shade higher.

From Nashville, Tenn.: Cattle market active, with good prices.

PRODUCE MARKETS.

[By Telegraph to BRADSTREET'S.]

From Memphis, Tenn.: A slight change has been noted in potatoes. Dealers now pay 60c. to 75c. per barrel per wagon-load. Apple shipments are light, owing to a short and inferior crop.

From Louisville, Ky.: Produce is brisk with an active northern demand for potatoes, cabbages and onions. The supply is liberal and quality fine.

THE NEW YORK DRY GOODS MARKET.

There is some improvement shown during the past week in the demand from first hands, though trade cannot by any means be called active. There are quite a number of buyers in the market but they are proceeding very carefully in their purchases. It is generally believed that trade for the ensuing season will be good; it is argued that it ought to be on account of the crops being abundant. It must be borne in mind, however, that the retailers all over the country carried good stocks over from last fall, and that the spring trade has not been a very profitable one. Interior jobbers are believed to be low stocked and in good condition to purchase considerable goods if there should be sufficient demand made from the retailer to clear him of last fall's stock.

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

From London, Eng.: Manchester cotton is doing a small business; cloths and yarns are rather better, but prices on both are but little changed. Liverpool much improved in tone early in the week. There has been good demand for American at slightly firmer rates, but the market is now weaker. Sales are pressed owing to reports from the United States.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The jobbing business in dry goods continues quiet, and no effort will be made to start trade until August. Agents have made the first start toward opening the fall trade. Prices of cotton flannels and dark prints have been fixed and some orders taken, but so far most of the business in these articles has been with a few large western buyers who are anxious to get early supplies for distribution. Boston jobbers are not yet stocking up. All kinds of woolen fabrics move slowly.

From Providence, R. I.: The print cloth market is very dull, the amount of sales being light; 64s are quoted at 3⅝c. less ½ of 1 per cent., and 56x60s at 3⅛c. There are about 160,000 pieces on hand.

From Rochester, N. Y.: Trade in dry good is reported very light both in jobbing and retail departments, and the same will in all probability not improve for six weeks or more.

From Pittsburgh, Pa.: The demand for dry goods continues fair for the season, but has slackened up somewhat. Collections reported satisfactory.

From Cleveland, Ohio: The dry goods trade is about as usual during July, a fair amount of business being done.

From Columbus, Ohio: The trade in dry goods is somewhat better than last week, and in excess of the like week in the previous year, although, as is always the case for this month, business is a little quiet. Collections fair.

From Louisville, Ky.: Some fall orders are being received for dry goods, and an active season is looked for.

From St. Louis, Mo.: Dry goods are in excellent summer sale, with no special break in values.

From Detroit, Mich.: In dry goods business is seasonably dull.

From Burlington, Iowa: The dry goods trade shows a fair improvement, and a good line of orders have been filled.

From St. Paul, Minn.: Dry goods is enjoying a fairly good trade on traveling men's orders for summer stuffs. Personal buying is limited. There is a little order trade in fall goods. The demand is mainly from the southwest. Mosquito netting is active and has advanced again. Notions sales are well sustained. General business is not equal to last season.

From San Francisco, Cal.: Country orders in dry goods are coming forward freely. The local demand is good for the season.

From Baltimore, Md.: Jobbers are filling a few orders, and looking forward to a fair fall trade Commission merchants have been holding their own, but think there is room for much improvement. Prices rule steady, and collections are reported fair.

From Memphis, Tenn.: The dry goods trade has somewhat improved.

From Norfolk, Va.: Jobbers are replenishing for the autumn trade.

From Galveston, Tex.: Dry goods and general jobbing fair for the season.

From Peoria, Ill.: In the dry goods trade it is reported only fair sales are made on orders.

From Topeka, Kan.: Dry goods are quiet, but in very fair demand for the time of the year.

From Jacksonville, Fla.: Dry goods have improved lately in wholesale and retail lines. Country buyers are now coming in to replenish stocks. The prospects for the fall trade are encouraging.

From Richmond, Va.: Dry goods trade has tendency to improve.

From Savannah, Ga.: No change.

From Wilmington, N. C.: Dry goods are fairly active.

THE CLOTHING MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: In the clothing business trade is at a standstill, and most of the salesmen are off on vacations. The workshops, however, are full of active hands and preparations are in progress for a large business in the autumn.

From St. Paul, Minn.: June sales of clothing were less than last year, but are now slightly increasing. The moderate demand is mostly for lighter weights. Buyers are cautious and sellers restricting credits in short-crop sections.

COTTON.

The market for spot cotton at New York for the week showed no material change, except on Thursday, when there was a stronger demand for home use, and it is said that some 2,500 bales were sold for export which were not reported to the exchange, but on Friday the market was again dull, with no demand to speak of. The sales for the week are as follows: For export 743 bales, for consumption 2,591 bales, and for speculation 51 bales. The total sales foot up 4,634 bales, against 736 last week. Deliveries on contract amount to 1,300 bales. Prices have been lower, middling uplands closing last night at 10 1/16c., against 10¼c. a week ago.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	Last week.	Last year.
Ordinary	7⅛c.	7 5-16c.	10 3-16c.
Strict ordinary	7 9-16	7¾	10¾
Good ordinary	8⅜	8 6-16	11 9-16
Strict good ordinary	9 1-16	9¼	12
Low middling	9 9-16	9¾	12 7-16
Strict low middling	9⅞	10 1-16	12 11-16
Middling	10 1-16	10¼	12⅞
Good middling	10 7-16	10⅝	13¼
Strict good middling	10 11-16	10⅞	13½
Middling fair	11 3-16	10⅞	14
Fair	11 15-16	12⅛	14¾

STAINED.

	This week.	Last week.	Last year.
Good ordinary	6 9-16	6¾	9¾
Strictly good ordinary	7⅜	7 9-16	10¼
Low middling	8 1-16	8¼	11 7-16
Middling	9 3-16	9⅜	12 7-16

The market for spot cotton closed dull.

The market for futures during the first part of the week was dull, with prices falling from day to day, but on Thursday a change for the better occurred and a more cheerful feeling prevailed. The ruling opinion seemed to be that prices had reached bottom and that a reaction must set in, but on Friday prices again fell back, the market closing steady. The sales for the week aggregated 470,200, against 573,000 for the same week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	Last week.	Last year.
July	10.02	10.06	12.73
August	10.10	10.16	12.76
September	9.98	10.01	12.46
October	9.81	9.80	11 85
November	9 72	9.70	11.69
December	9.74	9.73	11.69
January	9.82	9.81	11.80
February	9.93	9 93	11.02
March	10.03	10.03	12.04
April	10.15	....	12.17

The market for futures closed steady.

The southern markets have been quiet. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year's quotations:

	Week's sales	To-day.	Last year.
Galveston	506	9⅞	12½
New Orleans	4,605	9⅞	12⅛
Mobile	1,050	9⅞	12⅜
Savannah	400	9⅞	12
Charleston	30	10	12¼
Norfolk	1,275	9⅞	12⅜
Baltimore	1,090	10	12⅛

The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	831,498	422,676
New Orleans	1,657,894	171,830
Mobile	310,840	262,799
Savannah	809,562	724,533
Charleston	565,470	495,265
Wilmington	128,726	133,216
Norfolk	793,954	604,804
Baltimore	79,542	35,639
New York	151,629	168,545
Boston	190,027	228,245
Philadelphia	97,097	80,205

Below will be found the receipts for each day of the week ending Friday, July 13, at eleven leading ports, as compared with last week and the same week one year ago:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	559	256	919	225	229	912
New Orleans	651	281	1,536	271	692	696
Mobile	2	57	....	26	....	69
Savannah	77	136	45	24	227	129
Charleston	12	22	4	32	6	17
Wilmington	....	3	3	....	1	....
Norfolk	91	47	70	15	96	46
Baltimore	....	108	285	90	....	225
New York	....	....	....	13	....	....
Boston	92	23	24	....	....	252
Philadelphia	142	235	....	223	427	261
Totals	1,626	1,168	2,886	919	1,678	2,607
This day last week	1,155	3,190	2,287	1,719	829	2,432
This day last year	1,221	586	1,006	863	687	1,636

The total receipts at the ports for the week were 11,000 bales, against 11,839 last week and 6,771 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were about 2,694 bales, against 2,009 bales last week and 1,657 bales for the corresponding week last year. The shipments for the week were 7,813 bales, against 6,595 bales last week and 7,081 bales for the corresponding week last year. The stocks for the week were 59,603 bales, against 66,444 last week and 33,804 for the same week last year.

At Liverpool the market for prompt delivery uplands has been dull and easy, with a moderate inquiry, which has been freely supplied. Quotations closed last night at 5½d., which was the closing price one week ago. The market for futures has been dull and fairly steady; prices closed a trifle lower than last week.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year*
July	5 27-64d.	....	6 57-64d
July-August	5 27-64	5 31-64d.	6 57-64
August-September	5 30-64	5 35-64	6 59-64
September-October	5 32-64	5 36-64	6 59-64
October-November	5 28-64	5 34-64	6 39-64
November-December	5 28-64	5 33-64	6 30-64
December-January	5 29-64	5 34-64	6 37-64

The sales for the week at Liverpool were 47,000 bales (of which 35,500 were American), against 72,000 (of which 42,000 were American) last year. The sales for export were 3,900 bales, against 9,000 bales last year. The sales for speculation were 1,800 bales, against 12,000 bales last year. The amount forwarded was 10,000 bales, against 11,500 bales last year. The stock in port is 995,000 bales (of which 742,000 are American), against 828,000 bales (of which 487,000 were American) last year. The total imports for the week were 43,500 bales (of which 35,000 were American), against 59,000 bales (of which 46,000 were American) last year, and the amount afloat 196,000 bales (of which 50,000 are American), against 238,000 bales (of which 35,000 were American) last year.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The cotton market is very quiet and sales are small. Middling uplands are worth 10⅝c. and middling gulfs 10⅞c. The stock on hand is about 6,000 bales.

From St. Louis, Mo.: Cotton is irregular and lower. Daily receipts better than last year. New cotton is expected here speedily.

From Baltimore, Md.: Only a few inquiries are making in the cotton market, and the demand continues small. Some 425 bales were lately sold at 9⅞@10c.

From Louisville, Ky.: Cotton is dull and weak.

From Wilmington, N. C.: The cotton market is inactive; receipts small.

From New Orleans, La.: Except to-day the movement in spots has been quite small and the market has declined ⅛c. since last Thursday. The sales of futures were moderate. The summer months continue to be manipulated and show a slight advance. The fall months are little changed.

COTTON CROP REPORTS.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: The weather is hot with occasional rains. The cotton plant is healthy, but there has been some trouble from grass.

From Columbia, S. C.: The past week has been very seasonable and well suited to the condition of crops of all kinds. There has been plenty of rain and a warm sun well suited to cotton, and the condition is as good as usual at this season of the year. In some sections the cotton may be a little backward, but not much. Upon the whole prospects are from fair to good.

From Savannah, Ga.: The outlook for the new cotton crop is reported encouraging.

From Galveston, Tex.: The weather continues warm with good rains, which have been pretty general during the past week. Crop prospects at this time are excellent.

WOOL.

The Boston wool market this week has been more active than for some time past, and in prices there is no change. The receipts of Ohio, Michigan and other western wools have been large, and receivers are free sellers. The transactions of the week have been 2,759,900 pounds of all kinds. Ohio fleeces have been sold to some extent at 36@37c. for X, and 38@39c. for XX, with some XX as low as 37@37½c. In Michigan wool there have been further considerable sales at 34@35c. for X, largely at 34c., which is all that buyers are willing to pay for good average lots. Combing and delaine fleeces have been in demand, and sales to some extent at 38@40c. for fine Michigan and Ohio delaine, and 42@43c. for No. 1 combing. Unwashed fleeces have been in demand and have been selling principally at 23@28c. per pound for fine and medium, with choice selections higher. In California spring sales of 300,000 pounds at 22@30c. per pound. Pulled wools have been in demand, and sales of common and good supers at 25@38c. per pound, and 40@44c. for choice and fancy lots. Foreign wool has been quiet, and no sales of any importance. Carpet wools, particularly, are very dull.

IRON.

The iron markets of the country fully maintain the firmness reported last week, but beyond this there is little to report. The pig iron market continues to favor holders, and the advanced rates for best grades of foundry are well held. The business transacted, however, has not been noticeably large. The jobbing orders usually received at this time of the year have been received punctually, but there has been no new spurt, excessive or unseasonably good demand. The latter half of the year in this department of trade is, however, very generally far in excess of that occurring in the first six months, and dealers confidently look ahead to a fall revival in transactions in pig. The turn has been made, the decline overcome, and with the making known of the autumn's naturally increased requirements it is believed that a fairly profitable business will result. Scotch pig irons have held the firm position noted last week. If anything prices on the whole have received a slight advance, more particularly noticed in inferior brands. The arrivals of Scotch iron at this port during the week have aggregated about 1,200 tons, and sales to arrive have amounted to about the same. There is no gain in bar iron, and nothing new to record concerning steel rails.

THE BRITISH IRON MARKET.

[By Cable to BRADSTREET'S.]

From London: At Glasgow and Cleveland pig is steadier; shipments are good. There is a fair continental demand expected.

IRON.

[By Telegraph to BRADSTREET'S.]

From Pittsburgh, Pa.: Trade in manufactured iron continues very dull, although manufacturers seem a trifle more hopeful as to the future. A reduction equal to $4 a ton on hoop and band iron was made July 10. Notwithstanding there is a continued good demand for nails the Western Nail Association has ordered a shut-down of thirty days, commencing July 15, in order to restrict the production. In pig iron the situation seems unchanged, and holders believe prices will be better and there is a disposition to wait for an advance. The ruling prices for gray forge iron are $17.50 to $18.50, four months, and foundry $20 to $21.

From Cleveland, Ohio: The iron markets are substantially the same as at the beginning of July, though in some quarters a better feeling regarding the outlook is noted and the tone of business a trifle stronger.

From Louisville, Ky.: Pig and bar iron in fair inquiry and moderate consumptive demand; prices steady and feeling firmer.

From St. Louis, Mo.: Manufactured iron is quiet and steady. Dealers feel confident of a good trade after harvesting. Pig iron is selling only for immediate use and is duller.

From Chicago, Ill.: Building and miscellaneous hardware is in moderate demand to fill small orders. Stocks are well cleaned up. Bar iron is slow; sales are restricted to small bills and the wants of the interior trade. Structural and especially all classes of wrought goods employed in railroad building are in fair demand. The trade in merchant bar is unsatisfactory. Nails are weak. Pig iron receives rather more attention from workers, who are without stock and compelled to buy to supply current wants.

From St. Paul, Minn.: Hardware is very lively and dealers are very busy day and night filling orders. Nails are lower. Bar iron is enjoying a moderate trade.

From Detroit, Mich.: Iron shows no special change. Prices are firm and the prospects are materially improved.

COAL.

Since the August advance comparatively little new business in anthracite has been transacted, as dealers had stocked well up with coal at preceding rates. This was to be expected. The anthracite coal trade on the whole is regarded as being in a very healthful condition, and stocks were moving into consumption with a fair degree of rapidity. In the east the coast line trade has fallen away somewhat since the close of June. The activity noted in that quarter during the concluding portion of that month was due, of course, to the expected advance and the consequent storage of coal. At the west the increased business in hard coal continues to be excellent, and prices realized are on an average about 25c. per ton in excess of those obtained in coal sent east. So long as this continues heavy shipments to the west may be expected. The last instalment of half time at the mines under the original agreement has taken place, and it is now regarded as extremely doubtful whether any more restriction will be ordered during July. There is, however, no good reason for supposing that an additional agreement may not be entered into which, late in the year, in case of necessity, may not result in restricted working time. The outlook, however, is for a good demand during the year, and leading operators believe that over 30,000,000 tons will be mined. It will be recalled that BRADSTREET'S some weeks ago made a careful estimate placing the probable production of Pennsylvania anthracite coal in 1883 at 30,500,000 tons. An associated press telegram received in New York yesterday morning states that it was reported that the Reading Coal & Iron Company had disposed of all its coal and is refusing orders. The supply at Port Richmond is 37,000 tons, against 52,000 tons at the same time last week. A canvass of the views of leading operators in New York yesterday did not find any who regarded favorably the intelligence conveyed in the dispatch. The source whence it came, as one well informed coal producer stated, of itself casts doubt upon the statement. As to the stocks at Port Richmond no views were offered in opposition to those given. But the idea that the Reading Coal Company is refusing orders is not believed here.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The coal market is quiet and steady, and sales are moderate. Prices remain unchanged. The stock on hand is small. Collections are reported fair.

From Chicago, Ill.: Hard coal firm; bituminous is steady.

PETROLEUM.

The consequence of the withdrawal of the big Wall street clique from the oil market, noted last week, has been shown in the course of prices of certificates of crude during the past few days. They have gone down. Saturday was about like the day preceding it—a dull featureless market. Monday and Tuesday were also lifeless. Variations were excessively fractional and the enforced calmness rather presaged the bear whirlwind which blew down quotations on Wednesday and Thursday. There has long been a very powerful combination operating for lower prices. For reasons heretofore stated in these columns this is currently believed to consist of the Standard Oil Company people. Their position with reference to refined oil just prior to the Wall street boom in oil was evidently without thought of a rise in prices of crude, and they fought the party from Wall street stubbornly. From various sources, however, it is learned that the excursion of Wall street speculators into the petroleum exchanges was a very successful affair. It is commonly reported, furthermore, that having oil sufficiently in control to hoist prices at will that that act was prevented only by the big bears calling on the big bulls and settling. The withdrawal of these so-called outsiders left the short interest in petroleum counterbalanced with the odds and ends of buyers at various cities. The turn has come. When some ease in the position of refined is obtained the present situation will have terminated and a new deal in oil will be in order. But there is no telling whether the so-called end is yet, or not.

As indicated above there was not on Friday, nor yet had there been previously during the week, anything in the statistical position of petroleum, nor in the way of bear "news" from the producing regions, to induce a lower range of prices; yet lower prices came. By many this was alleged to be due to free selling—to that and that alone. There is little if any doubt that this explanation is correct; yet it in no way conflicts with the explanation of the general speculative manipulation of the crude oil market during the past month or more—as shown above. The market at New York opened yesterday morning at $1.08¾; at noon it closed at $1.07¾, and opened again, at 1:30 P.M., at $1.07⅞. Within fifteen minutes it had advanced to $1.07⅝. At the close it registered $1.08, against $1.14⅜ at the close last week Friday, a decline of 6⅜c. on the week. The market at the close was very nervous and irregular. Wm. F. Sauer, of No. 43 New street, failed yesterday and 32,000 barrels were sold for him under the rules.

The following shows the fluctuations in prices of certificates of crude petroleum during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday, July 7	1.14⅜	1.14⅞	1.13⅛	1.14⅜
Monday, July 9	1.14⅜	1.14¾	1.13¼	1.14⅜
Tuesday, July 10	1.14⅛	1.14¼	1.13⅛	1.13⅞
Wednesday, July 11	1.13	1.13	1.11⅛	1.11⅞
Thursday, July 12	1.10¾	1.12⅛	1.08⅞	1.09
Friday, July 13	1.08¾	1.09½	1.06½	1.08

Refined continues dull. A cut of ⅛c. was made on Thursday, but resulted in no business. The foreign situation is not improved, and buyers are considerably behind holders in their views. There are no features to note in the various petroleum products.

The quotations for certificates of crude petroleum and of petroleum products last evening, as against those at the close of the four preceding weeks, are as follows:

	June 15.	*June 22.*	*June 29.*	*July 6.*	*July 13.*
Certifi's, crude	1.19½	1.16⅜	1 18	1.14⅜	1.08
Refined, 110°	7¼	7¼	7¾	7¾	7⅞
Refined, 70°	7⅞	7⅞	7⅞	7⅞	7½
Crude, in bbls	7¼@7⅞	7¼@7⅞	7@7¾	7@7¾	6¾@7½
Case, plain	9½	9½	9⅜	9⅜	9⅜
Naphtha	5¾	5¾	5¼	5¼	5¼

The exports of petroleum from the United States, crude equivalent, for the week ending July 7, was 17,740,881 gallons, all being from New York city. The total export from the United States since January 1 was 317,173,458 gallons, against 336,318,438 gallons in the corresponding portion of 1882, a decline in the current year of 19,144,981 gallons.

The total stocks of all pipe-line consignments June 30 aggregated 35,984,227 barrels, and on May 31, 35,642,285 barrels, an increase during June of $41,982 barrels.

OCEAN FREIGHTS.

[By Telegraph to BRADSTREET'S.]

There has been but a moderate business in ocean freights in any line during the week. In grain the transactions have been very light. Such as has gone abroad has been by regular steamship lines, and at rates averaging about 3½d. to Liverpool, and 4d.@4½d. to London. Petroleum, which has of late been the mainstay of the market, has fallen away, as the unsettled state of the market for crude has served to deter still further foreign buyers from competing for cargoes. The bids from houses from the other side for petroleum cargoes have been considerably below—at times over ¼c.—the quoted prices for refined, and not even that cut in quotations made on Thursday served to bring about any more business on foreign account. The outports are not doing any business in ocean freights to specify.

OCEAN FREIGHTS.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: There are no changes to report in ocean freights.

From Wilmington, N. C.: Freights: Foreign are firm and tonnage is wanted. Coastwise are quiet.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Trade has improved since the holiday, and the movement is fully as large as usual at this season. Some manufacturers claim that the orders coming in are not as large as last year, but all are well employed and have all they can attend to for several weeks to come. In Lynn and Haverhill there is a scarcity of female help, and there is no surplus of labor in any of the shoe towns. The boot and shoe business, as a whole, is in a prosperous condition, though not yielding large profits. Shipments continue on a liberal scale, and for the week foot up 58,387 cases.

From St. Paul, Minn.: Boots and shoes are

quiet. Sellers are waiting for the crops to be harvested. Traveling men are now in, but preparing for an early start.

From Norfolk, Va.: Boot and shoe jobbers are engaged in filling up stocks for the fall trade.

From Memphis, Tenn.: The boot and shoe trade opened up a month earlier than last year, with large and increased sales.

WHISKY MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Whiskies are dull and steady; the decision regarding the export feature has not affected the market.

From Peoria, Ill.: The distilling business is very light, with a very few cattle feeding.

TOBACCO REPORTS.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: The tobacco market continues very active, but receipts are very small. Desirable samples find ready sale at firm prices.

From Louisville, Ky.: The leaf tobacco movement is very large and offerings are readily sold. Prices are generally firm. White burleys are somewhat higher than last week. Dark grades are steady for manufactured tobacco. The rush following the tax reduction is over and a small current of business is doing at steady figures.

From St. Louis, Mo.: Buyers and sellers are apart on tobacco and sales are trifling.

From Wilmington, N. C.: Tobacco crop reports are favorable, and the market is steady.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Cleveland, Ohio: There is much building in progress throughout the city. Lumber and building are in good demand.

From Minneapolis, Minn.: A large percentage of the logs cut last winter are hung up in small streams, and, unless there is an unusual amount of rainfall, will not come out in season for this season's manufacture; enough, however, are in sight to supply local mills. Higher grades of lumber rule firm; common, shade lower.

From St. Paul, Minn.: Lumber is comparatively slow. The country demand has been retarded by crop doubts. The city business is small for the season.

From Wilmington, N. C.: Timber firm; receipts light. Lumber quiet; shingles firm.

NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Savannah, Ga.: Market continues steady.

From Wilmington, N. C.: Spirits of turpentine are steady and the demand is good. Rosins and crude turpentine are steady. Tar easier.

ASIATIC AND AUSTRALIAN ADVICES.

[By Telegraph to BRADSTREET'S.]

From San Francisco, Cal.: China and Japan commercial advices are without special feature. Australian and New Zealand advices are favorable. Trade is active in the British colonies.

THE CHICAGO TRADE SITUATION.

[Special Correspondence BRADSTREET'S.]

Chicago, July 11.—Business may be said to be suffering from an annual attack of mid-summer dullness. There is, however, an average volume of general trade for the season, hence no complaint can be made as to aggregate footings, whatever may be said as to the profits, which are supposed to compare with the same time during the two preceding years. Yet this is not saying much, as the bulk of the business transacted during July seldom returns very large gains. The banks say the demand for money is much above the usual summer average, the increase in loans being chiefly due to large stocks of grain and provisions held on speculative account, the aggregate footings of the former being 9,394,000 bushels, against 2,249,000 at the same time in 1882. There is also a large amount of funds employed in miscellaneous lines of business, but the banks are well supplied with money, their deposit lines being large, and desirable paper is readily taken at 5@6 per cent. New York exchange is in demand; the amount being made by shippers is small, and rates firm at 70@75c. premium per $1,000. This condition is not likely to last more than a fortnight at least, as the new crops of small grain will soon begin to move in sufficient quantities to cause a flow of money from the city to the country, and reverse the position of the exchange market. The grain markets are nervous and values greatly unsettled, the position of the wheat market being the reverse of satisfactory to those who desire to do a legitimate trade. Prices are governed almost exclusively by advices regarding the growing crops, and they are so conflicting in character that it is difficult to form correct estimates as to the general result. But should the spring wheat crop in the northwest meet the early anticipations there is ample reason to think that the estimates in your last week's issue will prove more nearly correct than any that has yet been made. One of the most unfavorable features for an advance is the large stocks in store here, the aggregate being 6,000,000 bushels, nearly the entire amount being contract, or No. 2 and higher grades. Corn is arriving freely and the crop outlook is exceedingly encouraging for the largest yield ever known, but the shipping demand exceeds the receipts and the market remains fairly steady; the fear of a squeeze in August options also prevents the bears from selling that future with their previous freedom. Oats are dull and weak, the July options being about settled, and August deliveries are freely offered at 5@5½c. under the former. The provisions market is unsettled, and values have materially decreased since the opening of the month, the closing prices to-day showing a decline of $3.20 per barrel on mess pork, 65c. per 100 pounds on lard, and 80c. per 100 pounds on short-rib sides since July 1. The depreciation is purely the result of former speculative manipulations which forced prices far above their intrinsic value, and although pork has declined about $7 per barrel, lard 4c., and short-rib sides 4@4¼c. per pound, there is nothing in the present situation of the trade to encourage an opinion that any permanent improvement is likely to or can possibly occur; on the reverse, the promise of a large corn crop, and certainly of an increased supply of hogs as the year advances, in connection with the certainty of an unprecedented supply of high-grade beef cattle and mutton, guarantees reasonable prices for meats. The following shows the stocks:

	July 7, 1883, bush.	July 7, 1882, bush.	July 8, 1881, bush.	July 8, 1880, bush.
Wheat	5,995,000	1,036,000	4,208,000	2,947,000
Corn	2,212,000	1,044,000	1,727,000	1,133,000
Oats	524,000	84,000	3,610,000	433,000
Rye	642,000	70,000	30,000	12,000
Barley	21,000	16,000	32,000	7,800

The iron market is quiet and merchant bar is dull. Pig is meeting a little more demand for immediate consumption, workers being without stock. A number of large blast furnaces here and at other points in the northwest will also close within a few days, and the certainty of a decreased production encourages dealers in pig to look for a more satisfactory trade in the near future. Nails are in moderate supply and dull. Steel rails are selling fairly, but profits are small.

THE HARVEST YEAR 1882–83 ON THE PACIFIC COAST.

[Special Correspondence BRADSTREET'S.]

San Francisco, July 3.—The harvest year in California closed June 30, and although it is too early as yet to estimate the stock of old grain on hand, it is safe to say that it will be much less than usual. The hold-over stock of wheat and flour on July 1, 1881, represented 12,851,054 centals; at same date 1882 it was 3,180,875 centals. The harvest of 1880 was the heaviest yield ever before reaped, but, owing to low prices, the bulk of it was held over to 1881, which was a short year. The yield of 1883 will certainly be greater than that of 1880. This year 3,350,000 acres are returned as in wheat, while 1880 had only 2,837,000 acres. The late hot spell did about 10 per cent. damage to the whole crop, if so much, and threshing returns show the yield to be about the average in quantity and quality per acre.

California farmers are in the habit of underestimating the crop in the hope of hardening prices. They sometimes succeed this way in shortening the tonnage supply, thereby singeing themselves by the payment of higher freights to Liverpool, which is their great market. There is a fair tonnage supply at present, but should the Suez canal be closed for any considerable length of time, owing to cholera quarantine, there may be increased tonnage movement to India to transport the wheat crop more expeditiously around the Cape of Good Hope. This might sensibly reduce the tonnage available for the movement of our wheat and harden freights.

The export of wheat in 1882-'83 was 14,612,496 centals, valued at $25,331,709; in the preceding year the figures were: export, 22,187,392 centals; value, $36,376,117; decrease, 7,574,896 centals, worth $11,044,408. The wheat receipts from Oregon were 191,261 centals. Great Britain took the bulk of our wheat, the shipments thence in the year ended June 30, 1883, being 13,531,432 centals, worth $23,476,739. The average export price for the year was about $1.75 per cental. In March last the price touched $2.05 per cental. During 1880-'81 the average export price was $1.42; in 1881-'82 it averaged $1.64 a cental.

The introduction of the call system rendered speculation in grain much easier than under the old conservative method, but nothing very rash took place. Barley was the favorite line for speculation throughout the year, and there is now tied up under contracts a larger surplus of this grain than ever before, while the new crop to a certainty will be far in excess of that of any former year. Prices are now lower, which stimulates export. The high range of speculative prices at the Produce Exchange almost checked the movement of barley east by rail, and the operation of the new tariff, favoring Canadian barley, will probably shut off the eastern demand in the future. The first of the new crop of barley was delivered June 25; new wheat was sold in this city on June 19.

There was a noticeable increase in the receipts of flour at tide-water thus:

1881–82	761,578 bbls.
1882–83	901,387 "

As great additions are being made to our milling capacity, it follows that the present year will witness further development in this direction. The export of wheat to foreign countries last harvest year was 1,097,107 barrels, worth $5,601,166, compared with the previous year, which showed an export value of $4,169,925. Oregon sent up 77,556 barrels flour; but toward the close of the season we shipped a considerable quantity of seed-wheat and breadstuffs to that state. The largest buyer of California flour was Great Britain, which took 643,244 barrels, worth $3,283,533. Hong Kong and China took 274,214 barrels, worth $1,358,550; Japan, 10,592 barrels, valued at $56,780; Hawaii, 33,551 barrels, worth $184,565; and Central America 77,166 barrels, value $422,300.

As already stated, the yield of wheat this harvest will exceed that of 1880 in California. There are those who put it largely in excess, but it is better to take a conservative view of the case. From Oregon and Washington Territory advices are not so favorable, and despite increased acreage it is doubtful whether the export surplus will exceed that of last season. This is owing to the long spell of dry weather following a remarkably unfavorable spring, which necessitated resowing in the Willamette valley, and to the influx of population very sensibly increasing the local demand. Later advices may modify this opinion for the better, but at present it is only safe to set down the northwestern part of the Pacific coast at last year's export surplus.

SOUTHERN PROSPERITY.

The *Courier-Journal* of Louisville has the following: Railroad earnings are now considered about the best index of the condition of business that we have, and it is pleasant to record the fact that the southern roads, almost without exception, show increased earnings, and in some instances the increase is marked.

A recent number of the *Railway Gazette* has a long article analyzing the returns for May. These show in the east a slight change for the worse, in the country north of the Ohio a decided decline, in the country west of Chicago an increase which lacks much of keeping pace with the mileage, in the far west a decided falling off, in the southwest and on the lines west of St. Louis a decided increase, and a still more decided increase on lines south of the Ohio and Potomac.

The *Gazette* continues: "Not a few, among which are the Alabama Great Southern, the Central of Georgia, the Charlotte, Columbia & Augusta, the Chesapeake & Ohio, the Chicago & Alton, the Cleveland, Akron & Columbus, the Eastern, the Flint & Pere Marquette, the Hannibal & St. Joseph, the Illinois Central in Iowa, the Louisville & Nashville, the Memphis & Charleston, the Norfolk & Western, the Northern Central, the Richmond & Danville, the St. Louis & Cairo, and the South Carolina have larger earnings per mile this year than in any other year for which we have reports. Except where there has been increase of capital, therefore, these roads must be doing decidedly well, and at all events their business shows a satisfactory growth." This is based on the May earnings, and it is thought the June earnings will show even a better condition of affairs.

One of the best features of this exhibit, one which shows that population is increasing and that the people are more able to travel than before, is the marked increase in passenger earnings. During the past six months the passenger earnings on the Louisville & Nashville system have increased steadily, due partly to better connections and quicker time, partly to improved business prospects, and partly to the fact that two years ago the uniform rate of three cents a mile was adopted on this entire system.

The improved condition of affairs in the south is not imaginary or temporary; it is substantial, and it will be continuous. Last year the south raised its food; it will do so again this year. Practically it had cotton for its surplus crop, and having little corn and wheat to buy, the farmers could pay their debts, improve their farms and buy more and better machinery. This they have done. During the spring months, when the southern roads generally carry provisions to the south, their traffic was somewhat lighter than usual, for the south did not need to buy provisions as it had done before, but now we see evidences that the changed condition of affairs is best for all concerned.

This new tendency, which leads to complete commercial independence, will be intensified and stimulated by the Southern Exposition. It will represent a south which few of us know—a new south, young and vigorous, just coming to a full realization of its might and power.

COL. SNOWDEN ON THE TRADE DOLLAR.

Col. Snowden, of the Philadelphia mint, has given his views on the trade dollar in an "interview" published in the Philadelphia *Evening Telegraph*. The act authorizing the issue of these dollars, passed February 12, 1873, reads as follows: "Any owner of silver bullion may deposit the same at any mint, to be formed into bars or into dollars of the weight of 420 grains troy, designated in this title as trade dollars; and no deposit of silver for other coinage shall be received." At market price of silver at that time, the trade dollar was worth 102¼ cents in gold. The coin was authorized for use in Japan and China, and for that purpose was made three and one-half grains heavier than the Spanish dollar. The amount coined was $35,000,000, of which Mr. Snowden estimates that $5,000,000 remain in the country, the remainder having been sent to the east, and many of them have probably been melted. By an error in the act of 1873 the trade dollars were placed with the subsidiary coinage, and made a legal tender for sums up to $5. The error was corrected in 1876, when all legal tender power was removed. Mr. Snowden believes that the government should authorize the redemption of these trade dollars in standard dollars, and so get rid of a nuisance. He thinks the power of redemption would make them circulate freely, and that actual exchange for standard dollars would be gradual. The government would lose the profit it now makes by buying silver in the open market to the extent of this exchange, but that would be a small price to abate the nuisance. He is emphatic in the opinion that the coinage of standard dollars should be stopped.

ELECTRIC LIGHT SPECULATION AT LONDON.

The *Pall Mall Gazette* of late date has the following:

"Electric light shares, which last year rose to fabulous prices, are well known to have fallen again to a ruinous extent for those who bought during the mania. So long as the public were inclined to buy the contest between those in the market who had money and those who had stock was a very unequal one. The command of money was limitless, and prices rose. After a time the rise ceased, and then came a collapse. Every now and then since the collapse there have been passing signs of another 'rig,' although nobody can expect to see such a rise as took place when the whole thing was new and nothing about the electric light was calculable in advance. Hammond shares, for instance, which rose to 20 or thereabout, when the mania was in action, had lately dropped to par, which is 2½ per share; but dealers and outside operators who had been successful in selling the shares continually all the way down, to use their own expression, have not known when to stop, and are now caught by a rise, and are without the shares they had contracted to deliver. The price has advanced to 4, mainly or solely because the current settlement disclosed a scarcity of shares. In a word, the possessors of money have the non-possessors of shares again to some extent at their mercy. All electric companies expect to do better business when the autumn comes on and the pending provisional orders for local bodies are passed, but that is the immediate cause of the rise."

THE JULY REPORT OF THE DEPARTMENT OF AGRICULTURE.

The July report of the Bureau of Agriculture is thus summarized at Washington and telegraphed to the country: The July report of the Department of Agriculture indicates a very general improvement in the condition of cotton. Rains were general up to June 15 or 20 and local showers have been frequent since. There has been an excess of moisture, interfering with cultivation and promoting the growth of grass. Clean fields are found only in favored

districts and on land of prompt and pushing cultivators. Since June 20 growth has been rapid. In grassy districts the plants are still small, but healthy, and making great progress with recent cultivation. The only complaint of drouth comes from central and southwestern Texas, from the Colorado to the Guadaloupe. A few counties in South Carolina and Georgia report a present need of rain. Recent distribution of moisture has been quite unequal. Adams county, Miss., has had showers daily for five weeks, and Pike county for six to eight weeks. The general average of condition has advanced from 86 to 90. Last July there was an improvement of three points from 89 to 92. July returns since 1870 have indicated higher condition than in June except in 1871, 1873 and 1879. The spring weather was too variable in temperature and moisture, as it usually has been in former years, for the highest condition of the plant. Arkansas reports a loss of 3 points from excessive rains, cool nights and chinch bugs, red ants and rust. There is a promise of improvement during July. A gain of 10 points had been made in the northern zone, North Carolina and Tennessee; 7 in Georgia; 6 in South Carolina; 4 in Texas; 3 in Mississippi; 2 in Virginia and 1 in Florida. Alabama and Louisiana stand as in June. The July state averages are as follows: Virginia, 83; North Carolina, 91; South Carolina, 91; Georgia, 93; Florida, 95; Alabama, 87; Mississippi, 89; Louisiana, 91; Texas, 93; Arkansas, 84; Tennessee, 88. Worms have done little harm as yet. The caterpillar has appeared at a few points from South Carolina to Texas. In Butler, Ala., the second brood of worms appeared June 20. The boll-worm is at work in Denton county, Tex. Picking will begin in southwestern Texas about July 20.

There has been some improvement in winter wheat in Connecticut, New York, Virginia, South Carolina, Texas, Ohio, Michigan, Indiana, Illinois, Missouri, Kansas and California, advancing the general average of condition from 75 to 79. The spring wheat average has advanced from 98 to 100. The indications of July point to a winter wheat crop of fully 300,000,000 bushels and a product of about 125,000,000 bushels of spring wheat.

The area of corn has been increased about 2,500,000 acres, making the total 68,000,000 acres. There has been some increase of area in nearly every state. The proportion of increase is large in the northwest and in the southwest. On the coast from Virginia to the Mississippi the advance has been small. In some places the reduction of price from the increase of supply last year had a discouraging effect. There has been too much rain in the great western maize districts and a failure of stands from planting poor seed, making the crop late and growth small; but improvement has of late been rapid. Taking all the states together, the average for corn is 88 against 85 last July, 90 in 1881 and 100 in 1880. The averages of the principal states are: New York, 84; Pennsylvania, 89; Ohio, 83; Michigan, 73; Indiana, 90; Illinois, 82; Iowa, 80; Missouri, 82; Kansas, 98; Nebraska, 87; Dakota, 78. In the south the averages range from 90 in Tennessee to 103 in Louisiana.

The prospect for oats is nearly as good as in July of last year, the average being 99, against 103.

The condition of barley is represented by 97 against 96 last July. The average in New York is 103, in Pennsylvania 91, Wisconsin 102 and California 90.

There has been an increase of about 5 per cent. in the area planted in northern potatoes. They are reported in high condition, averaging 101.

The area of tobacco appears to have been diminished 7 per cent.; condition 95.

TRADE EMBARRASSMENTS.

There were 140 failures in the United States reported to BRADSTREET'S during the past week, 4 more than the preceding week, 16 more than the corresponding week of 1882, and 50 more than the same week of 1881. Compared with the previous week the middle states had 32, an increase of 3; New England states 27, an increase of 21; southern states 24, an increase of 7; western states 44, a decrease of 9; Pacific states and territories 13, a decrease of 18; Canada and the Provinces 26, an increase of 10. The principal suspensions were Sloat, Bussell & Co., lumber manufacturers, New York and Savannah; Orange Judd, New York; Stiles, Goldey & McMahon, grain and provisions, Chicago; J. P. Macheca & Co., wholesale fruits, New Orleans. In the principal trades they were as follows: Grocers 24; general traders 17; clothing 7; fancy goods 7; hardware 6; dry goods 6; shoes 5; tobacco and cigars 5; produce and provisions 5; liquors 4; manufacturers 4; grain and flour 4; drugs 3; furniture 3; bakers and confectioners 3; hotels and restaurants 2; leather 2; stationers 2; millinery 2.

ALABAMA.

COURTLAND.—Orlando Merrill, grocer, has failed.

CALIFORNIA.

HAYWARDS.—Julius Brown, general store, has given a bill of sale.

HOLLISTER.—Frank Marquette has filed a petition in insolvency.

MARYSVILLE.—J. Hayes, fruits, has been attached.

SACRAMENTO.—N. Bearnison, second-hand furniture, has been attached.

SAN FRANCISCO.—M. Baldacchi, fruits, is reported to have failed.

SAN FRANCISCO.—Charles Caro & Co., dry goods, have been attached.

SAN FRANCISCO.—Application has been made to force Lingforth, Rice & Co., agricultural implements, into insolvency.

SAN FRANCISCO.—J. Newman, butcher, has been attached.

SAN FRANCISCO.—B Roberts & Co, grocers, are reported to have failed.

SAN FRANCISCO.—John S. Whalen, grocer, has been attached.

WESTMINSTER.—T. C. Hull, general store, is offering to compromise.

COLORADO.

DENVER.—George W. Blatterman, stationer, has assigned to B. L. James. Liabilities $4,000; nominal assets claimed $9,000.

DENVER.—George W. Putnam, tailor, has been attached.

CONNECTICUT.

ANSONIA.—James Davidson, grocer, has been closed by attachment.

DANBURY.—W. G. Randall, grocer, has been closed by the sheriff.

HARTFORD.—Philip Isaacs, fancy goods, has assigned.

NEW HAVEN.—Delia Bergen, grocer, has assigned.

DELAWARE.

MILFORD.—Layton & Johnson, general store and mill, have failed.

DISTRICT OF COLUMBIA.

WASHINGTON.—George A. O'Hare, grocer, has assigned.

WASHINGTON.—P. R. Little, grocer, has assigned.

GEORGIA.

ATLANTA.—I. N. Kite, grocer, has assigned. Liabilities $425; no assets.

AUGUSTA.—Chapman Brothers, plumbers, have assigned to John W. Wallace. Liabilities $10,697; nominal assets $6,693; preferred claims $2,390.

AUGUSTA.—Sale & Rassignal, hardware, have assigned. Liabilities $9,000; nominal assets $6,000. Dull trade and losses are ascribed as the causes of the failure.

ILLINOIS.

CARLYLE.—John W. Hagee, clothing, has been closed by the sheriff.

CHAMPAIGN.—John Cody, grocer, offers 50 cents.

CHICAGO.—Richard Forbes, grocer, has assigned.

CHICAGO.—A. Goldsmid, pawnbroker, has been closed by the sheriff on a claim for $2,607.

CHICAGO.—The Jewelers' Publishing Company has been attached.

CHICAGO.—Simon Kreger, tailor, has been closed by the sheriff on judgment for $200.

CHICAGO.—The liabilities of M. S. Nichols & Co., grain, are $324,000; assets $180,000, assuming the accounts receivable are worth 50 cents. The cash assets are $33,000, and due from board members $57,000.

CHICAGO.—Abraham Rubel, stoves, has assigned to M. Rubel. Liabilities $7,153; assets $2,659.

CHICAGO.—Henry Schreil, grocer, has been closed by the sheriff on confessed judgments for $1,163.

CHICAGO.—Stiles, Goldy & McMahon, grain and provisions, suspended on the 11th inst. on account of the decline in pork. They have been in business fifteen years and were favorably known. They are also interested in the Iowa Packing Company, of Sabula, Iowa.

CHICAGO.—William Taussig, leaf tobacco, has been closed by the sheriff.

MECHANICSBURG.—Allen Hall, general store, has assigned to F. H. Weber. Liabilities about $3,900.

INDIANA.

CARPENTERSVILLE.—W. F. Garner, general store, is offering to compromise.

FORT WAYNE.—J. G. Flederman & Co., clothing, gave a chattel mortgage and confessed judgment for $3,300, and a receiver was appointed. Liabilities about $15,000; assets $10,000; preferred claims $8,000.

LAFAYETTE.—J. Erisman & Brother, harness, have assigned. They have a branch at Frankfort.

NEW CASTLE.—Alix & McMeans, clothing, has been closed on execution.

TERRE HAUTE.—Fraser & Co., vinegar manufacturers, have been closed up and are out of business.

IOWA.

ALBIA.—A. E. Noble, grocer, has sold out to a creditor.

CEDAR BLUFFS.—Fink & Bender, general store, have assigned.

CORNING.—S. J. Parker, grocer, has mortgaged all his property.

GRUNDY CENTRE.—F. H. Hurd, agricultural implements has given a bill of sale.

KEOKUK.—Ruddick & Schonton, cracker manufacturers, have gone into insolvency. Secured claims $11,000.

SPENCER.—George H. Ward, livery, has assigned to T. P. Bender.

ST. CHARLES.—Thompson & Wheat, general store, have assigned.

WEST UNION.—Butler & Armstrong, publishers, have failed and gone out of business.

KANSAS.

CEDAR JUNCTION.—A. J. Pike, grocer, etc., has assigned.

KENTUCKY.

LOUISVILLE.—J. A. Hart, varieties, has assigned to C. G. Davidson.

LOUISVILLE.—T. M. Moffatt, produce commission, has been attached for $1,200.

LOUISIANA.

NEW ORLEANS.—Forcheimer Brothers, wholesale grocers, offer 50 cents in six, eight, ten and twelve months, unsecured.

NEW ORLEANS.—J. P. Macheca & Co., wholesale fruits, have failed. A note for $2,500 went to protest. The liabilities are upward of $100,000. They had investments in steamboats and schooners which they valued at $50,000, and it is said advanced to parties in Europe about $35,000.

NEW ORLEANS.—Montardier & Louge, hats, have assigned. Liabilities $10,300; assets $5,000.

MAINE.

AUGUSTA.—S. A. Mitchell & Co., clothing, have failed and offer 35 cents. Liabilities $2,300; assets $600.

BIDDEFORD.—Edward Bardsley, grocer, has failed. Liabilities $4,700. It is said he will pay 40 cents.

PORTLAND.—Phinney & Jackson, coopers and importers of West Indian goods, have suspended and been attached for $5,000. They advanced large sums to Cuban merchants, and remittances did not come as expected. They claim a nominal surplus of $100,000 in the business.

PORTLAND.—J. R. Wallace & Co., fish, have failed.

SACCARAPPA.—D. Morrison & Co., bakers, have failed.

SEARSMONT.—Dickey & Brown, sash and blinds, are reported to have failed. Liabilities $7,000.

MARYLAND.

BALTIMORE.—M. J. Rose, trading as M. J. Rose & Co, naval stores, offers 33 1-3 cents. He has lost heavily by failures in North Carolina.

MASSACHUSETTS.

BOSTON.—William Colwell, cattle dealer, has gone into insolvency.

BOSTON.—Edmund H. Gray, saloon, has failed and is in insolvency.

BOSTON.—W. R. Harding, builder, has failed. Liabilities $8,900; no assets. He will settle in insolvency.

BOSTON.—The liabilities of Knight & Frost, grocers, are about $5,050; nominal assets $3,500.

BOSTON.—Wolf Levy, clothing, has failed and gone into insolvency. Liabilities $5,400, of which $730 is secured. There are no assets for the unsecured creditors.

BOSTON.—Robert S. G. Marden, undertaker, will settle in insolvency. Liabilities $5,450; assets about $500.

BOSTON.—L. E. Peirce & Co., wholesale produce, have failed and offer 20 cents cash in thirty days, or if they find they cannot do this, then a second note at forty-five days will be given. Several creditors have accepted the offer and the firm continues to do business. Liabilities about $28,000.

BOSTON.—Sleeper & Co., lamps and glass pipes, have failed.

HAVERHILL.—A. G. Morris, carpenter, has filed a petition in insolvency.

LAWRENCE.—The liabilities of George S. Armstrong, nursery, are $10,133; assets $3,000.

MONTVILLE.—W. L. Whiting, wholesale hoops, has failed.

NEW BEDFORD.—Creditors of James F. McKenney, gents' furnishing goods, have filed a petition against him in insolvency.

NEW BEDFORD.—P. Kelly, Jr., grocer, has failed.

STONEHAM.—W. C. Holdsworth, confectioner, is in insolvency. Liabilities about $2,000.

TAUNTON.—W. H. Flagg, fancy goods, etc., has gone into insolvency.

WORCESTER.—A warrant in insolvency has been issued against James E. Browning & Co., millinery. Liabilities about $17,000; assets about $3,000.

WORCESTER.—The liabilities of Mrs. E. H. Chaffee, woolen manufacturer, are $52,000; nominal assets $50,000.

WORCESTER.—H. B. Locke, drugs, has been attached. Liabilities $1,500; nominal assets $1,100, mortgaged for $1,100, which has been foreclosed.

MICHIGAN.

DAVISBURG.—G. W. Dennis, hardware, is offering to compromise.

MIDLAND.—Bradley & Beardsley, dry goods and groceries, have assigned to John Larkin.

MISSISSIPPI.

MERIDIAN.—W. B. Ramsay & Co., drugs, have assigned to John Williams.

ROLLING FORK.—The liabilities of Fanny Aaron, general store, are $4,000; preferences $2,000.

MISSOURI.

HANNIBAL.—The Southworth Paper Company offers 50 cents for claims against the Hannibal Printing Company.

INDEPENDENCE.—Gilkey & Kelly, drugs, have assigned.

KANSAS CITY.—N. L. Davidson, cigar manufacturer, has been closed by the sheriff on claims for $3,900.

ST. LOUIS.—The L. W. Hemp Tinware Company has assigned. Liabilities about $25,000. Assets $11,000. The company offered to compromise in April last at 40 cents cash or 50 cents on time, but it is said creditors who had agreed to the offer now demanded payment of their accounts, which, it is said, forced the assignment.

ST. LOUIS.—A. Levy, manufacturer of jeans clothing, has been attached for $2,254.

ST. LOUIS.—B. F. Matthews, shoes, gave a chattel mortgage for $900, and assigned to August Sporleder. Assets $4,000, subject to incumbrances for $1,900.

ST. LOUIS.—The Vornbrock Furniture Company offers 35 cents cash in full settlement of the old indebtedness of J. H. Vornbrock, which it has assumed. Most of the creditors have accepted, and if the settlement is not agreed to by all by August 1 the company will probably assign.

NEBRASKA.

PONCA.—S. Munn, furniture, has failed.

NEVADA.

RENO.—J. L. McFarland, blacksmith, is reported to have failed.

NEW JERSEY.

NEWARK.—Goken, Kelly & Co., manufacturers of leather, are reported embarrassed. Liabilities about $10,000. The chattel mortgages aggregate $4,000.

NEW YORK.

ALBANY.—William B. Moore, stationer, has failed.

AUBURN.—C. F. Irish, grocer, has assigned.

BROOKLYN.—Louis Fessler, manufacturer of cigars, has assigned to Henry Bohl, giving preferences for $3,500.

BUFFALO.—E. D. Boles, tinware and fancy goods, has assigned to John W. Stowell. He has stores at Jamestown, N. Y., and Wilmington, Del.

GENEVA.—Miss S. A. Littell, millinery, has failed.

NEW YORK CITY.—Isaac Feiber, combs and jewelry, assigned on the 13th inst. to Meyer Hahn, giving preferences for $260.

NEW YORK CITY.—Haines & Underhill, manufacturers of sheep leather, assigned on the 10th inst. to Robert C. Brewster, giving preferences for $11,980, as follows: Jonathan Thorn $5,000; estate of Samuel Willetts $5,000; Butchers' & Drovers' National Bank $1,000; Oriental Bank $900; Jay Snyder $80. They started in September, 1881, but the business proved unprofitable, and they have been winding it up for some months past. The liabilities are reported at about $38,000 and assets $10,000.

NEW YORK CITY.—Witson Godfrey has been appointed receiver for Sloat, Bussell & Co., manufacturers of lumber, in order to protect the interests of creditors and all concerned, the partners having quarreled among themselves. The liabilities are about $100,000, and it is thought the firm have ample assets to pay in full. They have a branch at Savannah and a mill at Stockton, Ga., and have been in business eighteen years.

NEW YORK CITY.—Orange Judd assigned on the 12th inst. to Benjamin S. Clark, giving nine preferences, aggregating $11,306, the largest being to secure trust funds of the estate of Thomas F. Stewart $2,545 and of Charles W. Judd $5,000. His liabilities are principally on discounted notes held by the banks. He has been ill for a month past. Notes matured, for which he had made no provision; a creditor pressed him, which necessitated an assignment. His connection as president of the Orange Judd Company and the Sackett Plow & Pulverizer Company terminated several months ago.

NEW YORK CITY.—William C. Rogers, wholesale wines and liquors, offers 40 cents in his own notes, unindorsed, at one, two and three months, which has been accepted by some of the largest creditors. Liabilities $58,000; actual assets $48,000.

NEW YORK CITY.—Slattery Brothers, furniture, assigned on the 9th inst. to William A. Keller, giving preferences to Honora Slattery $1,169; Catharine Garrick $300.

NEW YORK CITY.—The schedules of Dennis Sullivan, grocer, show liabilities $9,130; nominal assets $2,823; actual assets $1,720.

NEW YORK CITY.—The Union & Bay State Manufacturing Company, straw goods, has settled with the New York creditors at 66 2-3 cents cash, which has been paid, and is now negotiating for a settlement with the eastern banks by turning over the property to the latter.

ROCHESTER.—Frank King, confectioner, has assigned to George R. Losey, without preference.

YONKERS.—Sullivan & Nolan, paints, paper hangings, etc., have assigned, preferring their workmen.

NORTH CAROLINA.

CAMERON.—Monger, McPherson & Co., general store, it is thought will not pay more than 10 or 15 cents. Liabilities about $8,000.

HENDERSON.—John G. Vaughan, liquors, who recently assigned, owes about $1,600, and his actual assets are placed at $2,000.

NEW BERNE.—S. A. Munter, general store, has assigned.

OHIO.

AKRON.—A receiver has been appointed for the Akron Cutlery Company. They gave a chattel mortgage for $4,000 to secure indorsements. Other liabilities $7,000; nominal assets $14,500.

AKRON.—The liabilities of Beck & Johnston, shoes, are about $24,000, of which $11,000 is secured by chattel mortgages on stock; actual assets $16,000.

CINCINNATI.—William Frankel & Co., notions and furnishing goods, gave a chattel mortgage for $350 and assigned to Simon Gosdorfer.

CINCINNATI.—Augustus Morris, shoe manufacturer, has assigned.

CLEVELAND.—Herman Ahlers & Co., gents' furnishing goods, have assigned to E. D. Wheelock.

COSHOCTON.—T. H. Dixon, cigar manufacturer, has been closed by the sheriff.

LOUISVILLE.—Mrs. L. F. Davis, general store, has assigned to John Keim, giving preferences for $4,303. Liabilities $12,000; assets about $7,500.

MARION.—John Gregory, wholesale grain, has failed.

PORTAGE.—The liabilities of Daniel Triem, drugs, are $2,473; assets $2,222.

PORTSMOUTH.—W. H. Williams, hotel, has assigned. Liabilities $8,000; assets $4,000.

ZANESVILLE.—Alex. Johnson, dry goods, has assigned to Alex. McConnell and William Nutt.

PENNSYLVANIA.

ALTOONA.—Henry Greentree, saloon, has been closed by the sheriff.

BETHLEHEM.—Bachman, Miller & Co., grain and provisions, have failed.

DUNCANSVILLE.—Joseph A. Vaughn, general store, has been closed by the sheriff. Liabilities about $4,000; assets about $700.

JAMESTOWN.—Uriah English, carriage maker, has been sold out by the sheriff at the instance of D. S. South, a creditor, for $3,000 borrowed money.

JOHNSTOWN.—George G. Clark, grocer, is reported to have been sold out by the sheriff and to have left town.

KEMBLESVILLE.—The personal property of William Schlogel, miller, has been sold by the sheriff, and the real estate has been levied on.

MAHANOY PLANE.—E. S. Jasper, tinware, has been sold out by the sheriff.

PHILADELPHIA.—D. W. Chandler, wholesale provisions, has suspended on account of the recent drop in pork.

PHILADELPHIA.—Frank P. Flesh, iron moldings, was advertised to be sold out by the sheriff.

PHILADELPHIA.—M. S. Gerstle & Co., artificial flowers, have been sold out by the sheriff.

PHILADELPHIA.—Henry McAnulty, liquors, has had execution issued against him on judgment for $383.

PHILADELPHIA.—William W. Moore, teas, etc., is advertised to be sold out by the sheriff.

PHILADELPHIA.—John Poole, millinery, was advertised to be sold out by the sheriff on judgment execution for $153 in favor of L. Feigel.

PHILADELPHIA.—Joseph Saul, iron and steel, who recently assigned to George W. Culbert, offers 50 cents cash, his mother, it is said, furnishing the money.

PITTSBURGH.—Martin, Adams & Co., wholesale teas, have confessed judgment for $10,500 to John S. Clark, trustee, and execution has been issued.

PITTSBURGH.—C. Seidenstricker, dry goods, has been closed by the sheriff.
READING.—Sprecher & Babb, wall paper, etc., have been closed by the sheriff.
STONEBORO.—E. W. Echol, publisher, has been closed by the sheriff.
TYRONE.—S. Sabledowsky, scrap iron, has been closed by the sheriff. He was recently burnt out.
WAYNESBURG.—H. M. McKahan, tobacco, has been closed by the sheriff on executions for about $2,000.
WEST PHILADELPHIA.—Execution has been issued against Frank C. Gruber, shoes.
WILCOX.—The liabilities of G. A. Jacobson, grocer, are about $7,000; nominal assets $10,000; actual assets $4,000; preferences $2,000.

RHODE ISLAND.

CENTRAL FALLS.—Donohue Brothers, grocers, have assigned to Michael Cavanaugh.
PROVIDENCE.—George F. Sweet, novelties, has assigned.

SOUTH CAROLINA.

CHARLOTTE.—B. Rice, dry goods, has assigned.
GEORGETOWN.—Joseph Sampson & Son, general store, ask an extension until March, 1884. Liabilities $90,000; assets $140,000.

TENNESSEE.

CHATTANOOGA.—E. R. Warner, hotel, has been closed by the sheriff. Liabilities $3,500; nominal assets $900.
GENESIS.—D. F. Borden, general store, has failed and gone out of business.
HEAD OF LAUREL.—J. H. Tremble, general store, has been attached and is reported to have left town. It is thought his property will realize about 25 cents on the dollar.
NASHVILLE.—R. W. Douglass, carpenter, has assigned. Liabilities $3,000; no assets.
TRACY CITY.—David McClure, shoes, is reported to have left town with debts unpaid.

TEXAS.

FRANKLIN.—W. R. O'Neal, saloon, has been attached.
SAN MARCOS.—P. R. Turner & Co., general store, are reported to have been attached.
SAN SABA.—D. P. Roberts, grocer, has been attached for $557.

UTAH.

MINERSVILLE.—E. W. Hanson, general store, has assigned.
SALT LAKE CITY.—O. S. Walsh, tinware, has assigned to H. C. James. Liabilities $2,600; assets $1,500; preferences $1,348.

VERMONT.

BENNINGTON.—C. L. Baldwin & Co., plated-ware, have failed and left town. Liabilities $1,400.
VERSHIRE.—The Vermont Copper Mining Company has been attached.

VIRGINIA.

CLEOPUS.—R. R. Bayett, general store, has assigned.

WEST VIRGINIA.

WHEELING.—Rixley & Botts, fruits, have assigned to W. A. Heimberger.

WISCONSIN.

EAU CLAIRE.—B. Pew & Co., varieties, have had a mortgage foreclosed.
RICE LAKE.—Peterson & Spencer, general store, have assigned to William Swift.

MANITOBA.

BRANDON.—G. D. Lockhart, furniture, has assigned.
PORTAGE LA PRAIRIE.—E. McDonald, miller, is reported involved through the failure of S. McIlvaine.
PORTAGE LA PRAIRIE.—S. McIlvaine, paper manufacturer, has assigned.
WINNIPEG.—Clarkson & Tollurst, merchant tailors, have assigned.
WINNIPEG.—A. Lemieux, hides and leather, is reported to have left town.
WINNIPEG.—Arch. McLaren, shoes, has failed.
WINNIPEG.—J. W. Winnett, furniture, has assigned.

NEW BRUNSWICK.

GLADSTONE.—E. W. Brownell, general store, is reported to have assigned. Liabilities $2,400; assets about $1,000, covered by preferred claims.
JACQUET RIVER.—Solomon Desbrisay, general store, has assigned, and it is said will offer 60 cents in six, twelve, fifteen and eighteen months. Liabilities $14,700; assets $11,500.
MONCTON.—The liabilities of Miles Sullivan, dry goods, are $10,000; assets $8,000.
RENOIS RIVER.—Daniel McLaughlin, lumber, has suspended. Liabilities reported heavy.
ST. JOHN.—James Rogers, general store, is reported to have assigned.

PROVINCE OF ONTARIO.

ALMONTE.—J. G. Hayes & Co., general store, have called a meeting of creditors.
BARRIE.—G. B. Meadows, hardware, has assigned.
COLLINGWOOD.—W. R. Anderson, stoves, has failed and gone out of business.
HAMILTON.—The Hamilton Knitting Company is in the hands of the sheriff.
LONDON.—Hearn, Macauley & McNab, wholesale millinery, offer to compromise at 62½ cents.
RENFREW.—Costello Brothers, general store, have assigned.
ST. CATHARINES.—The St. Catharines Pulp & Paper Company is in the hands of the sheriff under a chattel mortgage.
TORONTO.—John Murphy, grocer, has failed.
TORONTO.—White & Co., wholesale laces, have assigned.
WOODSTOCK.—Clark & Huggart, refiners, have failed.

PROVINCE OF QUEBEC.

MONTREAL.—O. Demers, grocer, offers 50 cents.
MONTREAL.—P. Dovan & Co., undertakers, are advertised to be sold out by the sheriff.
MONTREAL.—R. Jellyman, paper box manufacturer, has assigned.
MONTREAL.—R. H. Kilby, hardware, has assigned.
MONTREAL.—G. Lefaivre & Co., grocers, have assigned.
QUEBEC.—Joseph Lepage, wholesale grocer, has compromised at 50 cents.
ST. HYACINTHE.—Senecal Freres, dry goods, have assigned.

ASHLAND PARK STOCK FARM,

LEXINGTON, KY.

B. J. TREACY,

Breeder of Standard Bred Trotting Stock.

Stallions and Brood Mares for sale. Colts and Fillies, with and without engagements, on hand and for sale.
Carriage Teams, Gentlemen's Roadsters, Ladies' and Gentlemen's Saddle and Park Horses bought and sold on commission.
Satisfaction guaranteed or money refunded.

INSURANCE.

INSURANCE COMPANY OF NORTH AMERICA.

INCORPORATED 1794. COMMENCED BUSINESS, 1792.

OFFICE, 232 WALNUT STREET,

PHILADELPHIA, PA.

ASSETS, Jan. 1st, 1883, - - -	$8,881,053.06
LIABILITIES, reinsurance included,	2,630,274.45
SURPLUS AS TO POLICY-HOLDERS,	$6,250,778.61
CAPITAL PAID UP, - - - - - -	3,000,000.00
NET SURPLUS. - - - -	$3,250,778.61

This Company issues Marine Certificates of Insurance, payable, in case of loss, in London, with BROWN, SHIPLEY & CO.; in Paris, with DREXEL, HARJES & CO.; and at other Continental seaports; and has Marine and Fire Agencies in all principal cities of the United States.

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T. CHARLTON HENRY, *Vice-Pres.* — GREVILLE E. FRYER, *Secretary.*

SEMI-ANNUAL STATEMENT

OF THE CONDITION OF THE

Fidelity & Casualty Co.

OF NEW YORK,

JUNE 30th, 1883.

ASSETS.

U. S. Government Bonds (Market Value)	$262,050.00
Loans on Collaterals	119,599.19
Cash in Bank and Office	20,977.55
Premiums in course of Collection	54,367.61
Bills Receivable, etc	4,295.20
Salvage Property	2,101.06
	$463,390.61

LIABILITIES.

Re-insurance Reserve, as required by law, being 50 per cent. of all premiums on Policies in force	$132,000.00
Reserve for all other Liabilities, absolute and contingent	29,399.65
	$161,399.65

SURPLUS TO STOCKHOLDERS, $51,990.96
SURPLUS TO POLICYHOLDERS, $301,990.96

OFFICERS.

WILLIAM M. RICHARDS, PRESIDENT.
JOHN M. CRANE, SECRETARY.
ROBERT J. HILLAS, ASSISTANT SECRETARY.

FIDELITY AND CASUALTY CO.

179 BROADWAY, NEW YORK.

CASH CAPITAL	$250,000.00
ASSETS	400,000.00
DEPOSIT WITH NEW YORK INSURANCE DEPARTMENT U. S. GOVERNMENT BONDS	100,000.00

FIDELITY DEPARTMENT.

Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this state in civil actions and proceedings.

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injury.
Form of application and full particulars can be obtained at the office of the Company

WM. M. RICHARDS, *President.* — JOHN M. CRANE, *Sec'y.*

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REMINGTON STANDARD Type-Writer.

THE BEST WRITING-MACHINE IN THE WORLD.

THE BRADSTREET COMPANY USE IT IN THEIR MANY OFFICES,

AND USE NO OTHER.

Sales six times as great as of all other Writing-Machines.

EVERY MACHINE WARRANTED.

SEND FOR CIRCULAR.

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281 & 283 BROADWAY, NEW YORK.

RAILROADS.

The Southwest System

COMPRISING

MISSOURI PACIFIC RAILWAY,
(Leased and Operated Lines,)

MISSOURI, KANSAS & TEXAS RAILWAY,

ST. LOUIS, IRON MOUNTAIN & SOUTHERN RAILWAY,

CENTRAL BRANCH UNION PACIFIC RAILWAY,

TEXAS & PACIFIC RAILWAY,

INTERNATIONAL & GREAT NORTHERN RAILWAY,

FROM

Hannibal, St. Louis, Cairo, New Orleans, Galveston,

TO

KANSAS CITY, OMAHA, EL PASO, LAREDO.

Through Freights,

THROUGH PULLMAN CARS

TO ALL POINTS IN

MISSOURI, ARKANSAS, LOUISIANA, TEXAS, KANSAS, — *COLORADO, NEW MEXICO, NEBRASKA, ARIZONA, CALIFORNIA.*

H. M. HOXIE, TRAFFIC MANAGER,
GEO. OLDS, GENERAL FREIGHT AGENT,
F. CHANDLER, GENERAL PASSENGER AGENT,
} ST. LOUIS.

EASTERN AGENCY:

NO. 243 BROADWAY, NEW YORK.

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Northern Pacific Route

IS NOW OPEN

FROM ST. PAUL AND DULUTH TO LIVINGSTON, AT THE HEAD OF THE YELLOWSTONE VALLEY, AND FROM PORTLAND AND PUGET SOUND TO A POINT NEAR MISSOULA.

THE GAP IS NOW ONLY 240 MILES

and will be closed early in the working season of 1883.

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To the famous Wheat Fields of Dakota.
To the beautiful Yellowstone Valley.
To the wonderful National Park.
To the great Montana Cattle Ranges.
To the new Gold and Silver Mines.
To the new Grain Belt of Washington.
To the Rich Valleys of Oregon.
To the magnificent Puget Sound Region.

It runs through the Growing Towns of the New Northwest.

IT PASSES THROUGH SCENERY OF UNSURPASSED BEAUTY.

IT IS THE BEST ROUTE

For Settlers, Travelers and Sportsmen.

Fast Trains and Pullman Cars.

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Barristers, Notaries, &c.,
Collections promptly made. HAMILTON, CANADA.

BANKS MAKING COLLECTIONS A SPECIALTY.

CANADA.

MONTREAL.....Exchange Bank of Canada.

ILLINOIS.

CHICAGO.....Chicago National Bank.
CHICAGO.....Traders' Bank.

MASSACHUSETTS.

BOSTON.....Maverick National Bank.

MISSISSIPPI.

JACKSON.....Greens' Bank.
VICKSBURG.....Mississippi Valley Bank.

MISSOURI.

KANSAS CITY.....Bank of Kansas City.

NEW YORK.

AUBURN.....Watson, Cox & Co.
BUFFALO.....Bank of Buffalo.
PHELPS.....John H. Roy & Co.
ROCHESTER.....Commercial National Bank.
SYRACUSE.....Third National Bank.

NEW JERSEY.

NEWARK.....The German National Bank of the City of Newark.

OHIO.

CANTON.....G. D. Harter & Bro.
CLEVELAND.....Lamprecht, Hayes & Co.
CLEVELAND.....Henry Wick & Co.

PENNSYLVANIA.

PITTSBURGH.....Fifth National Bank.
PITTSBURGH.....Iron City National Bank.

SOUTH CAROLINA.

CHARLESTON.....Carolina Savings Bank, Geo. W. Williams, President; J. Lamb Johnston, Cashier.

TEXAS.

FORT WORTH.....City National Bank.
TEXARKANA.....Citizens Bank of Texarkana.

NEW YORK COMMISSION.

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SATURDAY, JULY 21, 1883.

NOTES OF THE WEEK.

The stock market has had periods of great activity, with intervals of dullness, during the past six days. There was an exceedingly lively break in prices last Saturday, when the attacks of Lackawanna—a heavily-cliqued stock—showed their effects in the promptitude with which the bull clique threw over its holdings of stock, not caring to wait for any more such shots. On Monday the throwing-over process was resumed, prices going down again under it, but on Tuesday there was a pause and Wednesday also, while some of the large operators were evidently covering their shorts and taking in the profits. On Thursday a furious fire was opened on several stocks, mainly those of roads serving the extreme northwest section of country, and the prices sunk quite rapidly. At this point, however, Mr. Gould found himself compelled to come in and sustain the market to protect Western Union, and the market has been dull and strong since.

The operators of the Western Union Telegraph Company, on the refusal of their demand for increased pay and reduced hours of labor, left their desks on Thursday at New York, and at the principal cities of the country outside of the metropolis. As nearly as can be ascertained, about three-fourths of the operators struck work simultaneously throughout the country. The demand was (1) for the total abolition of Sunday work as a compulsory duty unless compensated as extra service; (2) that eight hours should constitute a regular day's work and seven hours a regular night's work, and that both sexes should receive equal pay for equal work, and (3) that a universal increase of 15 per cent. on all salaries should be granted now. An executive committee representing the telegraphers have issued a temperate address, setting forth what is claimed to be an accumulation of grievances, by way of justifying the strike. It would be difficult to prove that strikes have ever, on the whole, been effective in raising wages. But this fact has little or no bearing as regards the wisdom or unwisdom of the action of the telegraphers, who in the present stage of the labor question have no other equal means at hand for making their protest effective.

One cannot go very far wrong in assuming that the telegraphers have had sufficient cause for setting on foot a compact organization for common defense and welfare. Furthermore, we do not believe it possible for several thousand men to act together in this manner without a bond of union in the shape of a substantial grievance. The relation of a telegraph company with its operators is one of mutual dependence. It is believed that had the policy of the telegraph company been a more enlightened one there would have been no difficulty in so caring for the interests of the operators that the return through increased loyalty and devotion would clearly exceed any additional draft upon the wages fund. In substituting shortsighted for enlightened selfishness the Western Union Company has neither conserved its own interests nor those of the public, which, properly understood, are identical. Plainly the way out of the differences between the company and the operators was through arbitration, but this was rendered difficult, if not impossible, by the refusal of the company to recognize the committee of the Brotherhood. Had arbitration been possible there is reason to believe that a compromise would have been effected. As it is, a trial of strength is under way.

The New York Grand Jury recently proposed that the books of the Finance Department of the municipal government should be examined by experts appointed by certain of the city banks in order that the true state of affairs in regard to the Carroll frauds might be discovered. This proposition met with very general approbation on the part of citizens, because it was reasonably certain that if the banks undertook the work the investigation would be thorough and would be prosecuted with a view to the public interest. There could, of course, have been no objection to the banks undertaking the work except on the part of the politicians more or less interested in concealing the state of the municipal finances from the citizens. The banks first selected, however, have declined to undertake the investigation, for the reason that they have not the force at their command to furnish for such an extended and minute examination of the controller's books as would be required to do the work in a proper manner, and that it would be folly to attempt it unless it was to be made thorough. The Grand Jury will make an attempt next week to secure the services of three other banks. It is not altogether pleasant to recollect that scarcely a dozen years have passed since the exposure of the gigantic malversations of the Tweed ring before the Grand Jury of the county feels the necessity of setting on foot another investigation through private agency into official misconduct.

The civil-service experiment seems to be working well at Washington, at least as far as the examinations are concerned. These appear to have been quite satisfactory to the commissioners, the papers submitted showing for the most part as high a grade of ability as had been anticipated. It is said that about 70 per cent. of those examined will pass. The questions propounded by the examiners are, on the whole, of a practical nature, and afford little ground for the usual sneering references to this feature of the system on the part of those opposed to the reform. The success of the new departure is apparently little relished by certain of the politicians, who have hitherto been accustomed to an unrestrained exercise of their rights of patronage, and it is said that the pressure they have been able to bring to bear upon some prominent officials has been so convincing that they have succeeded in securing the induction of their friends into office in violation of the civil-service rules. This, however, is an irregularity of a kind which, it is to be hoped, the vigilance of the reformers will be able to guard against sufficiently.

There seems to be no very energetic disposition on the part of the lawyers in charge of the star route business on the part of the government to get at the bottom of that very unsavory business. It is true that the Attorney-General's representative expresses anxiety for an early disposition of the remaining criminal cases. These, however, are of comparatively trifling importance in themselves, and are seen to be of still less moment when it is recollected that the prosecution failed in their selected case. In the meantime the civil cases are apparently slipping out of the official memory. The defendants, of course, are entirely willing that nothing should be done. Every day's delay is an influence in their favor. There is the possibility that evidence relied upon by the government may be lost and that the edge of public feeling may be blunted by the lapse of time; circumstances that would render a verdict in favor of the star-routers not very difficult to procure. On account of the very peculiar system adopted by the chief law officer of the government in regard to these cases it is next to impossible to discover in just what condition the cases are. It seems that nothing can be learned about them at the Department of Justice, the Attorney-General having resigned the control of them to private or at best to semi-official counsel. Taking everything into account, it cannot be said that the Attorney-General's official zeal has been in the least degree precipitate.

A circular has been issued from the office of the Postmaster-General instructing postmasters to take all available means, without incurring any expense, to call public attention to the reduction in postage rates which is to take effect October 1, so that purchasers may not accumulate an unnecessary supply of three-cent stamps and envelopes. No arrangements have yet been made for the redemption of the three-cent stamps and envelopes in the hands of postmasters or for the exchange by postmasters of those stamps and envelopes in the hands of private holders, and until further notice postmasters are directed not to make exchanges for the public. The two and three cent stamps and envelopes of the present issue, however, will continue to be valid after October 1, and postmasters must accept them in payment of postage when offered in proper amounts. The three-cent stamps can also be used in combination with other denominations on letters requiring more than one rate of postage and on parcels of third and fourth class matter.

In the case of ex-State Treasurer Polk, of Tennessee, on trial for embezzlement of the funds of the state, some very peculiar testimony has been elicited, which goes to show that the official morality of the parties concerned was at a rather low ebb. Polk's confidential bookkeeper testified that when he was reëlected in 1879 he was short in his accounts, and that the shortage account was destroyed or thrown away. He was frequently short before his exposure, but at times made his deficits good. He was accustomed to take money out of the State's safe and to charge himself on it with bits of paper. Polk regarded the bank-book in the Treasurer's office as his private property, and thought that he had a right to take it with him at the close of his term of office. He took the very simple and expeditious plan of hiring a person to abstract it from its place. The controlling reason for the ex-Treasurer's anxiety to secure the bank-book, probably, was that it contained very damaging evidence against him.

REFORM IN PARLIAMENTARY PROCEDURE.

There is a protest in all countries where parliamentary government exists against the tyranny and wastefulness of talk. There is a demand for an increase in the working power of legislatures, and for a relief from the obstruction of the minority. The conditions of modern life are not those of the last century. The age of talk is not the age of steam and electricity. The stage-coach and the mail have been superseded by the railroad and the telegraph. The *Congressional Globe*, which used to be the weekly food at the country store, has given place to the daily newspaper, and the record of congressional proceedings finds its way to the trunk-maker and the pulp vat. It has been discovered that, in parliamentary governments based upon popular suffrage, liberty is not endangered by the limitation of debate. No majority can prevent an appeal to the people. The obstructionists of one house may be the majority of the next. It has also been learned that the conditions of modern life demand economy in legislative time and a saving in the expenditure of vital force. Long speeches are an advertisement of the individual rather than an aid to legislation. Parliamentary action is not generally determined by debate. The orator has given place to the tactician; the forum has been succeeded by the caucus. Talk is self-assertion; it is the weapon of self-preservation to which the politicians resort.

Accordingly we see, both in the British Parliament and in our own Congress, efforts to relieve those bodies from the tyranny of the "superstition of talk." The latest attempt in Great Britain has been the creation of the "grand committees." The parliamentary system and methods of Great Britain and of our own country are so different that it would be difficult to draw an exact parallel between the "grand committees" and the committees of the American Congress. It is enough for general purposes to know that the grand committees have been created for the purpose of giving measures mature consideration before they are presented to Parliament for debate. They seek to require that the men in Parliament most capable to consider certain questions shall give those subjects their attention, so that the report of the grand committees shall have whatever effect may be expected from experienced and careful deliberation. The purpose of the committees is, in short, to facilitate the transaction of public business by intelligent and orderly procedure. The leaders of British parliamentary opinion have discovered that a subject can receive wiser consideration from a body of men at 5 o'clock in the evening, in the privacy of a committee room, with all the facilities that the grand committees can command, than in a mob of 650 men at midnight, tired from unusual hours of labor, and often heated and heavy from the pleasures of the table.

The new rules have been found to work well. They have now been in force some five months—the greater part of an ordinary parliamentary session—and their practical working has given satisfaction to those who devised them. It has been found that they have greatly increased the working power of the Parliament. These committees have already considered several bills, any one of which, under the old methods, might have consumed the greater portion of the session. The difficulties which were predicted did not appear. The only serious complaint made has been that some of the members who have been active on these committees feel that they have been required to do too much work. Complaints of that sort will, doubtless, continue so long as the British Parliament maintains its absurd practice of turning the night into day. The experience of the American Congress is that night sessions are more productive of evil than of good. Most of the bad laws have been enacted in the night sessions at the close of a congress, when designing men have taken advantage of the fatigue or the ignorance of the honest majority. It is found in England that even under the grand committee system the debates are quite full enough. The suggestions that the "grand committees" might be used as instruments of partisan oppression have proved groundless. The most that the Parnell party have claimed against the committees is that "with only four friends on the grand committees he could not as effectually delay the passage of a measure as formerly."

The experiment has been so successful that it is now proposed that the number of committees shall be increased, and that additional subjects shall have the advantage of more careful deliberation. But even this will not prove sufficient. It is not enough, either in the British Parliament or in our own Congress, to provide means for facilitating the transaction of public business. It is necessary that Congress and Parliament shall have less business to do. The spectacle was recently witnessed in the lower house of the American Congress that the greater part of two days was occupied with a discussion as to whether a private soldier should be reimbursed for the loss of a pair of pantaloons which was destroyed in a burned barracks. Committees had considered and reported upon it in two congresses, and there had been long debates. The cost of the white paper used in printing the proceedings of the committees and of the House about it would have furnished pantaloons for an entire company. Private claims, bills for relief, pension bills, private measures of all kinds will have to go to the courts. A reform of this sort was commenced in the last Congress in the Bowman bill, which authorizes committees of Congress to refer certain claims to the Court of Claims for a finding and report as to the facts. Such a system may be wisely and widely enlarged. It is now proposed in the British Parliament that special courts be created for the consideration of questions relating to railroads, docks, gas works, city improvements and other local matters. It is not possible for about 375 members of the American Congress, sitting six months in a year, to transact the private business of 50,000,000 of people.

In our House the last Congress made some commendable progress in the way of limiting debate upon dilatory motions. Unfortunately, this was secured as the result of a heated partisan contest, and its fairness and equity is disputed by those who were then in the minority. As the change gives the majority the power of restricting debate, and of limiting the capacity of the minority to obstruct, it may happen, in the changed political complexion of the House, that those who passed this rule may be the strongest in the coming Congress in favor of abolishing it.

The necessity of some change in our system which will restrict debate has long been felt in the Senate, and a committee of that body is now engaged in considering the whole body of the rules, with instructions to report at the next session. Many of the changes proposed are merely technical, but some are of popular interest. The one which proposes to raise a barrier against the endless stream of talk is the proposition to adopt a rule providing for the "previous question." It is the popular impression that the previous question never existed in the Senate. This is an error. In the first code of rules adopted by the Senate, April 16, 1789, the previous question was recognized. It was dropped in the revision of 1806, and has not been admitted in the Senate since that time. A rule for the previous question was submitted to the Senate by Mr. Douglas, July 27, 1850 (Thirty-first Congress, first session), and was tabled at the same session. April 4, 1862 (Thirty-seventh Congress, second session), Mr. Hale proposed a rule providing "that during the present rebellion" the Senate might, by a majority vote, fix a limit to debate, and it was indefinitely postponed. At a special session of the Senate, March 20, 1873, Mr. Wright submitted a rule as follows: "Debate may be closed at any time upon any bill or measure by order of two-thirds of the senators present, after notice of twenty-four hours to that effect." The consideration of this rule was indefinitely postponed. But much as such a rule is now needed in the Senate, it is very doubtful whether the senators will consent to its adoption. The bugaboo of state rights is urged against it. There are a good many left of the old school of politics who consider a United States senator as the representative from a sovereign state, who cannot be bound to do, or not to do, anything by any set of rules, and who is responsible to no one except to the state which sent him. Those who entertain these views will, of course, oppose a previous question which puts it in the power of a majority of states to silence the voices of the senators from the remaining states. But the tendency in favor of parliamentary reform is everywhere manifest, and the United States Senate will some time be compelled to recognize this.

PROGRESS OF NATIONAL BANKING.

The charter numbers of the national banks have now turned 3,000; the actual number in existence, however, is materially less. The number appearing in the returns of May 1 was 2,375; in those of March 13, 2,343; December 30, 1882, 2,308; October 3, 2,269; October 1, 1881, 2,132. The number organized during the year ending November 1 last was 171, which was the largest in any year since 1872. Nineteen voluntarily discontinued business during that year, but the 2,269 in operation on the 3d of October was the largest ever in operation at any one time, so that the still larger number at present represents the maximum of national bank property as far as numbers are concerned. The comparison as to some other respects is thus briefly shown, the amounts being stated in millions and tenths:

	1,919 *banks, Oct* 3, 1872.	2,089 *banks, Oct.* 2, 1876.	2,053 *banks, Oct.* 1, 1878.	2,132 *banks, Oct* 1, 1881.	2,308 *banks, Dec.* 30, 1882.	2,375 *banks, May* 1, 1883.
Loans	877.2	931.3	834 0	1,173 8	1,230.5	1,262.4
Bonds for circulat'n	382.0	337 2	347 6	363.3	357.0	354.5
Total resources	1,755.8	1,827.2	1,767.3	2,358.4	2,360.8	2,360.2
Capital stock	479 6	499 8	466 2	463 8	484.8	494.0
Surplus	156.9	178 6	167.8	184.5	191.1	198.5
Circulation	335.1	292.2	301.9	320.2	315.4	313.7
Deposits	772.7	846.0	833.5	1,378.0	1,351.8	1,342.0

The new banks organized during the year ending November 1 last were located geographically as follows: Eastern 9, with $950,000 capital; middle 26, with $2,517,000 capital; southern 29, with $2,775,300 capital; western 86, with $7,940,000 capital; Pacific and territories 21, with $1,585,000 capital. Unfortunately, the previous reports do not contain the figures for carrying this interesting comparison back; nor do we know just what the classification as above is, the terms middle and west being now of very inexact meaning. We have made a count of the 144 banks reported as organized in 1883, and find them located thus:

R. I. and Mass., each	1	Kansas	6
Vermont and N. J., each	2	Colorado	3
New York	7	Kentucky	7
Pennsylvania	11	Texas	10
Ohio	16	Virginia and Miss., each	2
Indiana and Minn., each	4	Ark., N. C. and Cal., each	1
Illinois	9	Oregon	3
Michigan and Missouri, each	7	Dakota	7
Wisconsin	3	Idaho	1
Iowa and Nebraska, each	10	Washington	5

Passing by the large number in Ohio and Pennsylvania, one-half the 144 are located in the newest country.

As will be observed, there is no corresponding, and even no absolute, increase in circulation, but, on the contrary, an absolute decline, the actual aggregate being less than in 1872, less than in October, 1881, and still less than at the close of 1882, the movement being clearly downward, although the banking interest and general industry are going the other way. The causes of this have been repeatedly and plainly set forth in these columns, when the question of the survival of one or another of our many kinds of currency was temporarily an active one, which it is again to be, since it is just as far as ever from being settled. The hysterical opponents of national banks may make of it another count in the indictment against them, but the fact is that they gradually surrender circulation because they can earn more money without it. We need not repeat any of the familiar computations showing the slender and even debatable profit from circulation—the heaviest banks, too, having the least to lose and the most to gain by dispensing with the "monopoly" of double interest—but there are two recent provisions of law which must operate to influence further the retirement of the notes. One is the abolition of the tax on bank capital, which is a concession to the banks, but has a discouraging effect on circulation. This tax was one-half of one per cent. on capital not invested in government bonds, and was therefore so far an inducement to retain capital in bonds, which were the basis of circulation. With the repeal of this tax nothing can be saved in taxation by keeping capital in bonds, and all the inducement to retain circulation for that reason is taken away. The bank extension act of last July also permits banks of $150,000 or less capital to reduce their bond-holdings to one-fourth of their capital; so that 1,341 banks received by that act leave to reduce their bonds, whereas before that time every bank was obliged to keep at least $50,000 of bonds. Of the $356,500,000 now held as security bonds, $201,000,000 are the new 3 per cents, which first appeared in the list of securities nine months ago, and $7,500,000 more are continued 3s. Thus the removal of the profit, per tax, upon circulation, as compared with direct use of capital, the permission to reduce bond-holdings, and the premium on even the low-rate bonds, are forces tending in the same direction.

But the survival of the fittest in circulation, bitter and burning as this question is destined to be, is not the whole of the subject of national banks; their existence is not bound up with that of their notes, and

issuing is only one of the sources of profit in banking. In October, 1879, the banks' discounts averaged $1,563 per piece in New England, $1,175 in the middle states, $781 in the south, and $713 in the western and territories—$1,082 for the whole country. The number of bills of $100 or less and $500 or less, were 20 and 55 per cent. of the whole in New England; in the middle states, those under $100 were 32 per cent., and those not over $500 were 70 per cent. of the whole; in the south these percentages were 27 and 70; in the west and the territories they were 37 and 72. Assuming sixty days as the average time and that the same aggregates were continuously held, the number of discounts made would be nearly five millions annually, the total amounts discounted would be $5,250,000,000, and this would be equivalent to a discount annually of $700 for every voter, or $500 for every family. The total number of pieces not over $100 was 251,345, or nearly a third of the whole; those of not over $500 were 547,385, or more than two-thirds of the whole; those of $1,000 or less were 642,765, or more than three-fourths of the whole. New York city had the largest average, $3,962; Boston and Chicago were next, with $3,083 and $2,244. The states of Iowa, Kansas and West Virginia had an average of less than $400. Manufacturers of tobacco, billiard tables, pianos, sewing machines and agricultural implements receive large numbers of small promissory notes, running thirty to sixty days, as monthly installments on goods sold, payable in almost every town and village. These notes are lumped and deposited with the banks as collateral, a charge of 10c. to 25c. being made for collection. This illustrates the ramification and probably indefinite extension of banking in its greatest function of loaning and discounting, which is only a system of machinery for the exchange of commodities, as veritably so as the railroad itself. The operations of banking also become more and more dissociated from and independent of both notes and coin. From 80 to 98 per cent. of the receipts and disbursements of the banks consist of checks and other paper substitutes, collected and canceled through the set-offs machinery of clearing-houses, it being a noticeable fact that the number of places having the latter continually increases. Including state and savings banks and private bankers, the country has now over 7,000 banking concerns, and they follow the railway in pushing out upon new soil. Prophesy as to the future developments of the national banking is vague, and some predictions which might have been made had they not been too daring—for example, as to the refunding of the public debt—have already come within the facts. But the system has a very firm hold, and will probably survive and perhaps will even thrive upon the extinction of its own notes. The basis of paper circulation has yet to be fought out or to be determined by some of the accidents which shape democracies; but the future of banking seems to be assured.

THE TEXAS PACIFIC LAND-GRANT.

The owners of the Southern Pacific Railroad have made claim to the unearned land-grant of the old Texas Pacific Company. Their application is now pending in the Interior Department. They insist that their claim is a valid one, and that they are certain to secure it.

The grant to the old Texas Pacific Company is a prize worth the effort. It is an empire. The area of improved farming land in the state of New York, according to the census of 1880, was 17,717,862 acres. The unearned land-grant of the extinct Texas Pacific Company is said to exceed 18,000,000 acres, and is certainly not less than that. It is estimated by competent authority that the amount of valuable arable land still in possession of the United States (deducting Alaska, the mountains of the west and the swamps of the south) is 250,000,000 acres. Of this amount the railroads claim 125,000,000 to make good their losses within the "granted limits," owing to settlers' claims. It will be seen that this Texas Pacific grant is a very considerable percentage of the remaining available public domain.

This grant was made to the Texas Pacific Company twelve years ago. Within the area granted by the government the company never laid a rail. All of the Texas Pacific road that ever was constructed was within the limits of the state of Texas, from which the company had a separate grant. A declaratory act from Congress would restore this vast grant at once to the public domain and open it to settlement. Repeated attempts have been made to secure this declaration. Congress has thus far declined to act. The odd sections within the line of this grant are withdrawn from settlement and held in abeyance to await the action of Congress or of the executive departments. Congress unquestionably failed to act because the railroad companies wanted non-action and had influence enough to secure it.

Now, the Southern Pacific Company claims that it is entitled to this unearned grant—this empire of land. And it hopes to be able to secure it by the action of the executive departments of the government before Congress can pass a declaratory act which will restore the land to the public domain.

The argument of the Southern Pacific Company is ingenious, and there are many good lawyers who declare that the legality of the position taken is incontestable. Substantially, the grounds upon which this claim is based are these:

First. The Southern Pacific corporation purchased the franchises of the Texas Pacific, and by virtue of an assignment in due form of law, which is filed in the Interior Department, came into possession of the rights of the Texas Pacific Company to this unearned grant.

Second. The grant of the Texas Pacific Company to this land was a grant *in presenti*. The title to this grant vested absolutely in the Texas Pacific or in its assigns, and cannot be revoked except by the power which made the grant, viz., Congress. Points in the decision in the noted case of Schulenberg vs. Harriman (21 Wallace, rept., page 44) are relied upon to sustain this position. Those points substantially are:

When the route was fixed the location became certain, and the title acquired precision and became attached to the lands. The lands granted have not reverted to the United States, no action having been taken either by legislation or judicial proceedings to enforce a forfeiture. Unless there are clauses in the statute restraining the operation of the words of the present grant, these must be taken in their natural sense and import, and immediately transfer the title. No such words exist in the Texas Pacific grant. No individual can call in question the validity of the proceedings by which precision is thus given to the title where the United States is satisfied with them. The best proof that the United States is satisfied is the fact that Congress has taken no action. Since Congress has taken no action, the title in the Texas Pacific Company and its assigns is perfect, on the principle of law that no one can take advantage of the non-performance of a condition subsequent annexed to an estate in fee but the grantor or his heirs or successors, and if they do not see fit to assert their right to enforce a forfeiture on that ground the title remains unimpaired in the grantee.

These points have been sustained both by the United States Supreme Court and by the opinions of Attorney-General Devens and of Attorney-General Brewster.

Third. The decision of Attorney-General Brewster in the case of the New Orleans & Pacific Company is a precedent which the Secretary of the Interior ought to follow. That case in brief was this:

The New Orleans, Baton Rouge & Vicksburg Railroad Company, to which a grant was given which was unearned, assigned its claim by purchase for a consideration to the New Orleans & Pacific Company. The condition of the grant to the first-named road was that the road should be completed within five years. Not a mile was built within that time, and there was not even a definite location or survey; but many bonds were sold based upon the grant. In December, 1880, it assigned what it is claimed it did not own to the New Orleans & Pacific Company, organized by the legislature of Louisiana, to build through the same section. Attorney-General Brewster gave to the Interior Department an opinion that the New Orleans & Pacific Company was entitled to this old grant of the New Orleans, Baton Rouge & Vicksburg Company, and the New Orleans & Pacific Company has issued mortgages and bonds based on this forfeited land-grant of the New Orleans, Baton Rouge & Vicksburg road. The owners of the Southern Pacific insist that its claim to the unearned grant of the Texas Pacific road is identical in law with that of the New Orleans & Pacific Company.

The following additional points are made in favor of the claim of the Southern Pacific to the land-grant.

The act granting the charter to the Texas Pacific road uses this language:

"That for the purpose of aiding in the construction of the railroad and telegraph line herein provided for there is hereby granted to the said Texas Pacific Railroad Company, its successors and assigns," etc.

The land-grant to the New Orleans, Baton Rouge & Vicksburg Railroad Company is expressed in the same language, and made upon the same terms as the land-grant to the Texas Pacific Railroad Company in the earlier portions of the act.

The last section of the act (section 23) provided that "for the purpose of connecting the Texas Pacific Railroad with the city of San Francisco," the Southern Pacific Railroad Company of California was authorized to construct a line. The Texas Pacific complied with all the provisions of the act, and filed its map. The Southern Pacific constructed its road to a point near the Texas Pacific, and connected with it; but, as is well known, the Texas Pacific Railroad had been only partially constructed in Texas, and there was no reasonable prospect of its being constructed across the territories of New Mexico and Arizona. The parties interested in the Southern Pacific Railroad Company of California therefore found themselves with a road constructed at great expense to the Colorado river, connecting with nothing, and without reasonable prospect of connecting with anything there. They were, therefore, compelled to continue across Arizona and New Mexico until they could make a connection with the Texas Pacific road. This was done by the Southern Pacific railroad companies of Arizona and New Mexico; within the time prescribed in the act for the construction of the road a connection was made with the Texas Pacific road in Texas.

The land-grant was given for the purpose of securing the construction of this road. The Southern Pacific Railroad Company of California was charged with the special duty of connecting the road with the city of San Francisco; that company and its allied companies have constructed the road and made the desired connection, and the Texas Pacific Company has transferred to them the land-grant appertaining to the portions of the road which they have constructed.

The grant was an absolute grant *in presenti* to the Texas Pacific Railroad Company, its successors and assigns.

The "Backbone Case" has, however, taken the question of assignability of the land-grants under this act of 1871 out of the realm of discussion by the express adjudications of the departments of Justice and the Interior thereon.

Upon this state of facts the claim of the Southern Pacific Company to the unearned land-grant of the Texas Pacific Company is made. The matter will not be settled until the return of Secretary Teller to his desk in September.

CHEAP FISH FOR LONDON.

The cheap food problem in the United Kingdom for fifty years past has attracted a large share of public attention. No sooner has a solution, in whole or in part, been discovered for one or more phases than a new one comes to the surface to demand attention. Cheap bread was, fifty years ago, the topic of the day in the economic discussions. The repeal of the corn laws met that issue; but the British public soon found that beef and mutton were steadily appreciating in value, and that beef, the corner-stone of the English dinner-table, as it were, was becoming an expensive luxury to many who toiled for days' wages. Consequent upon this arose the export trade in live cattle from the United States and Canada, to be followed by successful shipments of frozen beef and mutton from Australia to Liverpool and by a growing trade in dressed meats with the United States. The supplies of pork, lard and other hog products, not to enter into details with reference to America's exports of butter, cheese and oleomargarine, require no statistical exhibits to show the part they have played in various European countries in reducing and maintaining low prices for that variety of food.

But the end is not yet, and the latest movement in the direction of enlarging the supply and reducing the price thereof is embodied in the agitation now gaining ground in the United Kingdom as to "cheap fish for London." In one sense of the word London is England and England is the United Kingdom. That is, what will solve the problem for London will apply with equal force to the kingdom. The query is formulated and an answer thereto essayed in the July number of *The Nineteenth Century* by Mr. Samuel Plimsoll. Fish as food, fisheries and the various methods and appliances of procuring this variety of food are now attracting a great deal of attention in London through the very complete exhibit made by various nations at the International Fisheries Exhibition. The press of England have given much space to detailed accounts of this world's exhibit, and high praise has been awarded to those who have succeeded in making it the success it is. After the exhaustive accounts of it which have been published in the United States, it is almost unnecessary to add

that the section in which is contained the display from the United States exceeds all others in general interest, as well from the size, variety, and completeness in every department as in the improvements there recorded in methods and appliances for fish cultivation, propagation and capture.

One of the earliest reviews of some of the more general bearings of the Fisheries Exhibition which have come to our notice is that by Mr. F. Barham Zincke in the July number of *MacMillan's Magazine*. Mr. Zincke has evidently given the subject careful attention. In his summary of the reports on the fisheries of the various nations, as printed in the official catalogue, it is noted that "The most interesting and satisfactorily executed introductory notice * * * is that of the United States Commissioner. * * * It gives all one wants to know, and states the grounds of its calculations; for instance, it distinguishes, and nowhere else do we find this distinction, between the prices received for his products by the fisherman and the wholesale market rates." [It is noted that the total of the former in 1882 had grown to £20,000,000, as against £9,000,000 in 1880.] "In the excellence and finish—these in the end are true economy—of their apparatus and implements, in the size of the vessels employed, in the extent of the water fished over and in the value of the fish taken our kindred on the other side of the Atlantic already stand at the head of this industry."

This fact is regarded by the writer in *MacMillan's* as highly significant in view of the relatively high price of labor here and the fact that the work of reclaiming and developing an extensive new territory at the west naturally claims so many workers. It is, however, believed to typify the restless activity of the race in the new world, whose twenty-three acres of exhibits at London are compared with those from the oldest nation, China. The contrast is striking. The latter has not changed or improved her earliest methods of or appliances for fishing; the former, within one hundred years, with a new continent to develop, has outstripped the world. After following in regular order the features of the fishing industries of the United Kingdom, Holland, Belgium, Germany and Norway in the North Sea and adjacent waters, and those of France, Spain and Italy, the inference is drawn that "the history and present condition of the fisheries of all people, together with the amount of enterprisé and hardihood displayed severally by their fishermen, constitutes a very fair measure of the character of the people themselves."

If the importance of the fishing industry and the efficiency of its intelligent development have made relatively a similar impression upon the London public, it is not difficult to perceive the origin of the inquiry instituted by Mr. Plimsoll with reference to "Cheap Fish for London." In discussing this question, any improvement in the present condition of the trade there is believed to depend upon the establishment of additional market accommodation. At the outset, what a market is, what it should be, and what it should not be, are considered. Mr. Plimsoll finds many faults in the existing methods of distribution of fish through the London markets. Adequate provision is not made by the marketmen to supply retail dealers. The latter are frequently obliged to wait for hours before being able to obtain their day's supplies, and the smaller fish dealers who buy at the market are obliged to take a box of fish, irrespective of the grade of the same or the assortment thereof. The alleys for customers between the counters are the same that are used to bring in supplies, and are therefore kept wet and disagreeable. This should be avoided, it is added, by means of side alleys through which to convey the packages when received. The existing cellars and galleries in some of the English fish markets are condemned, inasmuch as the public will not ascend to the one or descend to the other, thus uselessly increasing the expense. The best modes of distribution of fish receive exhaustive treatment. The present methods are incomplete, inefficient and expensive, and it is suggested that a brigade of fish boys be organized to go over the same routes that the letter carriers traverse to deliver fish to retail dealers, at from 2d. to 4d. per cwt., according to the distance from the center of distribution. Special counters at the market should also be set aside for the patronage of such retail dealers as are possessed of small capital and a limited custom to enable them to make a selection of fish, instead of being obliged to buy a hamper of fish, irrespective of its contents. As to the best means of obtaining supplies considerable that will perhaps surprise Englishmen and that will interest Americans is made known. It is learned that the marketmen, in most cases, own mortgages upon the fishing craft which supply them. It is intimated that there are but few exceptions to this rule, and that the condition of these loans are primarily that the fisherman shall take all his catch to the stall of the mortgagee, and shall buy his supplies solely of him, thereby giving the latter the additional income to be obtained through the occupation of shipchandler and ship's husband. These mortgages, which used to bring 10 per cent. interest, now pay 7½ per cent., and constitute a large share of the revenue of the Billingsgate marketmen. This, as will be readily perceived, places the fishing industry of London in the hands of a comparatively few men, who control the supply, and therefore the price to retailers. The point made in this portion of the discussion of the subject is that not only is the British fishing industry, as at present conducted, very profitable to the marketmen (who control it), but that it is unnecessarily burdened with fees for harbor dues, landing of boxes of fish, loading the same on carts, and other unnecessary expenses, which ultimately fall (with heavy interest) upon the pockets of the consumers. It is therefore suggested that an efficient fleet of fishing vessels (or several such) be established by a stock company, to fish in the waters of the North sea, and which shall be equipped with the latest and most improved appliances. That the daily catch of the same be forwarded by fast steam dispatch boats to the east coast, and thence by rail to London (on ice) and to the markets (improved as outlined). From these centers the improved daily delivery system, it is asserted, would enable a section of London to obtain fish frequently and cheaply, where there are at present over 1,000,000 population of the poorer class, and not over half a dozen small fish stalls.

The profits, in spite of the inefficiency of existing methods of conducting the British fishing industry, are quite plainly shown, and the possibility of an improved, cheaper and more general supply and distribution made equally conspicuous. An investigation of this nature, together with the conclusions reached, testify very fully to the quick apprehension of the business public of to-day when confronted with exhibitions of the world's progress in any particular direction. Should the reforms suggested be carried out with but one-half the increased business and saving in expenses predicted, a sum equal to the entire cost of the London Fisheries Exhibition will have been saved to the London public within a few years.

HOW THE CHEESE TRADE LOOKS THIS SEASON.

The firmness with which the price of cheese has been upheld since May 1 has been a matter of surprise to almost every one connected with the trade. Cheese men all knew that the winter prices were the result of a limited stock and an active home business, a moderate make during the last season lying back of it all. But it was thought that if the make of this year should start out much in excess of the year before there would not only be lower prices but the market would be very apt to get swamped, on account of the disinclination of the English to take our stock unless they could get it very cheap. But while the price last year fell off only 1c. during May and June, and has fallen 3c. in the corresponding time this year, it had the advantage of starting from a much higher level this season, and was seven weeks in reaching the point to which it fell the second week last year. The average, therefore, down to July has been considerably better in 1883 than it was in 1882, and the maintenance of foreign shipments is the factor which has most largely aided to bring about this result. Domestic trade has had but a slight influence, and would have been powerless to help out the cheese manufacturer in the absence of a large foreign demand.

According to the published statistics of the board of trade returns in England, the quantities of cheese imported into Great Britain for the four months ending April 30 during the last three years were as follows: In 1881 they were 337,554 cwts.; in 1882, 281,532 cwts.; in 1883, 234,672 cwts. Here is a steady diminution of about 50,000 cwts. per year, and if this were to continue for a year or two longer our cheese trade would either have to meet with serious disaster or home consumption must increase at a much more rapid rate.

But for some reason or other Britain has seen fit to take a good deal more of our cheese this season than last. It is probable that her own dairy farmers have not made the amount of home stock for early trade which they made last year. At all events we shipped from New York during the months of May and June 456,621 boxes this year, against 386,875 boxes in 1882, an increase of 70,000 boxes in round numbers, or nearly 20 per cent. And this has been done without depressing the market below 10c. for the best qualities of cheese. If to the above amounts we add one-quarter, to represent the cheese shipped from other ports than New York on this continent, then reduce to cwts. and add them to the imports into Great Britain for the first four months of the year, it will be found that there is very little difference between last year and this year for six months, notwithstanding the decrease of 50,000 cwts. during the first four months. The figures will stand at 571,688 cwts. for 1882, and 577,137 cwts. for 1883, the difference showing a slight increase in favor of this year. The probability is, therefore, that the whole year will show quite a marked increase in our shipments, unless some unforeseen cause should interfere to diminish the demand.

But there is another element to be taken into consideration which is not so favorable in its character. In the months of May and June, this year, the receipts in this city were 544,515 boxes, against 436,075 boxes last year. In other words, the excess of receipts over exports was 88,000, where last season it was only 50,000 boxes. Here is an extra 38,000 boxes for the home trade to take care of in two months, and although the account of stock in the city on July 1 showed only 17,328 boxes, to compare with 10,670 a year ago, that difference is likely to widen out very materially in the next five active months of the season. What is to be done with this extra stock? Must it go into cold storage and await its fate during the winter season, or can we look for a combined demand of home and foreign trade sufficient to absorb the whole amount? There is not the slightest doubt that the make of the season will be considerably in advance of last year's. Wet weather has made flush pastures and flush milk. It has also had an unfavorable effect upon the milk, and cheese has not been of the usual excellent quality. This, again, is another point prejudicial to the future prospects of the market. Allowing that the foreign trade is likely to continue throughout the season as active as it has been, we are still confronted with the probability of an accumulation of stock, unless dealers and commission men are wise enough, when the dull weeks come, to put prices where the stock will look attractive to shippers and induce them to take larger quantities. The experience with cold storage two years ago was a warning, which few dealers will forget, to keep stock moving during the active season of trade. If this course is followed sufficiently to keep down stocks until the late August make the year will be a prosperous one for both the producer and the dealer.

OCCASIONAL NOTES.

As an indication of the drift of sentiment which is going on in a section once devotedly attached to protectionist ideas it is interesting to note the attitude of the Boston *Herald*, the leading journal of New England, toward the present tariff, and the scheme of distribution which the Pennsylvania protectionists are anxious to engraft upon it. In a late issue the journal referred to declares that the surplus which the Pennsylvania men propose to distribute arises from the perpetuation of the war tariff, and that 75 per cent. of the taxes imposed by that tariff are collected upon the necessaries and comforts of the people and upon the essentials of manufactures. In support of its position the *Herald* prints a table prepared by the Chicago *Times* before the question of a distribution arose, showing that 71 per cent. of the revenue is paid by such articles as breadstuffs, chemicals, etc., cotton manufactures, earthenware and china, flax, grass, hemp, iron, steel, leather and manufactures thereof, potatoes, salt, sugar and molasses, tin and wood and manufactures thereof, and raw and manufactured wool, all which, says the *Herald*, are among the classes of articles which "may fairly be classed as necessities." Certain articles which cannot be classed as luxuries are omitted from the above enumeration, and would go to increase the percentage. In view of these facts the *Herald* asks: How do the people relish the proposition to perpetuate such a system of taxation, yielding $100,000,000 of unnecessary revenue to become the sport and spoil of politicians in order that favored interests and monopolies may continue to enjoy "protection."

At a recent meeting of the executive committee of the committees appointed by the exchanges and other commercial associations of the Mississippi valley to promote the improvement of the western waterways, a vigorous line of policy was advocated. It was resolved to hold a river convention in Washington not later than November 20, 1883. Resolutions were also adopted declaring it to be the duty of the commercial bodies of the cities and towns, and of the farmers and laborers, in each congressional district in the Mississippi valley to petition their respective representatives in Congress to uphold and vote for adequate appropriations for the improvement of the western waterways, and urging that hereafter no candidates for Congress be selected from the Mississippi valley except those pronouncedly in favor of river improvement. Mr. Wright, the secretary of the conference, spoke of the growth of the west and of the jealousy of the east. The hostility to the last River and Harbor bill, because of the appropriations for alleged obscure creeks, was, he said, merely a pretext to escape from voting to the Mississippi its due. He deprecated any antagonism between east and west, but he thought that all highways should not lead to the Atlantic coast. He was willing that public money should be spent in facilitating transportation on the waterways and the coasts of the east, but the great waterways of the west should first be rendered so complete by wise and judicious systems that commerce should seek their channels. Other members thought that the Mississippi should be rendered navigable from its source to its mouth. After effecting a permanent organization the conference adjourned.

Those commercially philanthropic Americans who engineered the last treaty with China can ponder at their leisure upon the abortive result of their labors; and such of our contemporaries among the secular press as hugged the great moral idea that the opium trade was sinful can now realize how exceedingly sinful a people we Americans be. It was thought, when that instrument was ratified, that there was an end of the opium trade so far as this nation was concerned. As a people we had washed our hands of the whole business, and when Congress, acting on the same line of policy, increased the duty on opium $4 a pound, it was thought that the finishing touch had been put to the entire business, and that the vice of opium eating or smoking would soon disappear from America. The facts, however, are against this conclusion. American and Chinese enterprise was equal to the occasion, and opium has been imported in large quantities to anticipate the new duties. If it had been intended to hit the opium trade between wind and water, as it were, the new duty should have been collected upon the passing of the bill, but with a consideration for opium slaves which was gracious in the extreme six months' notice of intention was given, of which they shrewdly availed themselves.

From the enactment of the Tariff bill 4,347 cases of opium were landed in San Francisco up to the 1st inst. Each of these cases contained 41 pounds, so it is easy to calculate the quantity. Some of the opium came from Australia; the Portuguese settlement in China sent a large lot; but most of all came from the open ports. There is now said to be $3,000,000 advanced on opium at San Francisco by the banks, which hold the drug as collateral. While, therefore, the revenue will not soon be benefited by opium imports, the trade in it continues as brisk as ever. The public conscience has been appeased, however, and that is something considerable. Meanwhile, smuggling will be stimulated by the high duty, which, for this reason, will necessarily become a costly demoralizing agency.

Much attention has been devoted of late years to the diseases of animals, especially of such as are used for food. Little or nothing, however, has been learned about abnormal conditions of this nature in the case of fish. Professor Huxley recently followed up his valuable lectures upon fishes by a lecture on fish diseases, wherein he undertook to present some considerations of a general nature regarding the diseases to which fresh-water fishes are subject. One form of epidemic, he said, was well-known, namely, the salmon disease. A singular feature of this epidemic is that even when prolonged and violent it does not diminish the productiveness. Professor Huxley admitted that very little was definitely known regarding the nature and causes of this disease. A series of experiments, however, had convinced him that the disease was the work of a parasitic fungus—a fungus which lives on decayed organic matter, but has the curious property of attacking living organic matter. As the fungus in question abounds in most rivers the wonder was, he said, not that salmon are diseased, but that they are not always diseased. On the whole he inclined to the belief that the diseased fish had better be, not extirpated, but let alone. At the close of Professor Huxley's lecture Mr. Wilmot, the eminent Canadian fish culturist, expressed the opinion that the salmon disease does not exist to any extent in America or in any other country where the rivers are in a normal condition. Professor Huxley, in referring to Mr. Wilmot's remarks, stated that the disease existed to a devastating extent in British Columbia and northern Asia.

The *Pall Mall Gazette* says that it will be very lamentable if one consequence of the waste of parliamentary time should be the dropping of the National Debt bill. England, it says, must reduce its debt, and that on a large scale, if she is not to lose caste among nations and abandon her foremost place. "Already," the *Gazette* adds, "it is open to question whether we have not by our remissness in the matter, as compared with the United States, distinctly fallen to a second position." The journal referred to then enumerates some of the secondary reasons which should help to convince wavering minds of the necessity of reducing the debt, touching lightly upon the primary reason, the prospect of improved national credit. Prominent among those secondary reasons is the so-called "exhaustion of coal" argument. The *Gazette* points out that England's present prosperity as an industrial and manufacturing nation is largely based on a supply of cheap coal and iron, and that her rapid growth is accompanied by a constantly increasing consumption of these articles. It is obvious that one of the conditions of England's present prosperity and growth is changing to her disadvantage. In every direction England is losing special advantages which she once had. Another reason for reducing the national debt is found in the fact that whatever the country does in that direction is insufficient to compensate the growing indebtedness of the community in another form. Of late years, it seems, while Great Britain has been paying off as a nation seven or eight millions of debt a year, the local authorities have been borrowing from fifteen to twenty millions a year. As the journal quoted remarks, this is certainly a reason for not relaxing the national effort, since the credit of the nation tends to be weakened by local borrowing. Another special reason for paying off the debt is found in the fact that a considerable portion of the national revenue is derived from taxes on capital, and thus the capital of the nation is being diminished through the operations of the national exchequer. Looking at all the circumstances, the *Gazette* says, it is most unsatisfactory, to say the least, that hardly any part of the national revenue is now being applied to reduce debt except what is derived from taxes on capital.

An interesting exposition of the condition of the agricultural population of India was given by Mr. John Bright at a recent meeting of the East India Association. The object of the meeting was to consider the expediency of establishing an agricultural banking system under which the needy ryots or peasants might be supplied with capital at a reasonable rate of interest. Mr. Bright said that the question to be considered was one of the greatest moment. Eighty out of every hundred of the whole population of India he said were engaged more or less directly in agriculture. Out of every hundred persons connected with agriculture, only about twenty it appears are in a condition to carry on their operations as farmers without assistance from bankers or other persons who lend. About 30 per cent. of the agricultural population are so hopelessly poor that it is almost impossible for them to borrow, or borrowing, to be ever able to repay, while about 50 per cent. are in such a condition that it might be judicious under certain circumstances to lend them assisting capital with a fair chance that it would in a reasonable time be repaid. The question was whether anything could be done to assist the fifty out of one hundred to whom loans might be made with reasonable safety. The fact that 80 per cent. of the agricultural population were compelled to borrow was in itself, the speaker said, an astounding fact, but it was also true that those who succeeded in borrowing from the native bankers of the district were obliged to pay rates of interest ranging from 12 to 36 per cent. Capital employed in agriculture in any country, Mr. Bright thought, must be absolutely unprofitable to the cultivator obliged to pay such enormous rates of interest. Considerations such as these rendered apparent the need of a change, and one interesting feature of the case was that the bankers who lent money at the extreme rates mentioned were sensible that it would be an advantage to them to have the rate of interest made lower and the security made better. They were even willing to contribute to a large extent to the funds which should enable some banking system to be established which should give this great relief to the cultivating population of India.

Mr. Bright's views were supported by Sir W. Wedderburn, who had been a judge in India. He said that in the Deccan the ordinary monthly rates of interest were 1, 2 and 3 per cent. For nearly half a century the relations of the ryot to the money-lender had troubled the Bombay government. It was apparent that the ryot could not exist without the money-lender. On the other hand, by constant borrowing, he was falling into hopeless debt. The problem was to supply him with capital without the loan becoming the cause of his ruin. Some steps had already been taken with that end in view. Early in 1881 a rough project for an agricultural bank was drawn up under the auspices of some leading capitalists in Bombay. One important point in the scheme related to the settlement of the ryots' old debts and to the method by which the advances of the bank were to be recovered. It was represented to the government of India that the settlement referred to would be best effected by means of a commission acting under legislative authority. The government in response to these representations agreed to carry out a voluntary liquidation, by way of experiment, in one division of a Deccan district, and also agreed to advance the cash necessary to compromise the claims; the amount to be collected from the ryots in moderate installments over a term of years. Among the advantages expected from the establishment of the system proposed in India the speaker mentioned the large margin of profit from cultivation when capital provided irrigation and manure; the merits of the ryot as an honest debtor; the existence of a skilled agency for money-lending, and the favorable attitude of government. The working of the project set forth above will be watched with interest everywhere, but more particularly in England, whose legislators have been recently troubled with a problem of a somewhat similar character nearer home. The projectors of the scheme have been careful not to allow speculative benefits to cloud their practical judgment. The experiment is not to be tried on a great scale throughout India. The operation of the plan is to be confined to a particular district to the end that it may be fairly worked, that it may be speedily tried and its results made known, and also that no considerable portion of the country may be involved in the failure of the scheme should its outcome prove unsatisfactory.

SPECIAL CORRESPONDENCE.

THE INDUSTRIAL POSITION OF PITTSBURGH.

Pittsburgh, July 18.—In considering the exhibit of Pittsburgh's manufacturing statistics, as shown by the census and in the light of subsequent developments, a most salient feature is the incompleteness and injustice done to the magnitude of the industries of that city by the census returns. Much of this is doubtless due to the observance of geographical divisions. Pittsburgh, as is well known, is a great manufacturing community, of which a large number of the establishments are situated in points just outside the city lines. Of the 250,000 people who get their living from the commercial and industrial enterprises of the city, 100,000 live in the residence and manufacturing suburbs, within a radius of ten miles, while of the manufacturing industries which are operated by Pittsburgh capital, do all their business through Pittsburgh, and are as truly part of her interests as any located within the city lines, fully one-third in number and over one-fourth in number of hands and value of product are located in Alleghany City, Sharpsburg, Etna, Braddock's and McKeesport. The census report naturally observes the geographical division and reports only such establishments as are located within the city lines; yet that does no less injustice to the manufacturing importance of Pittsburgh. The difference which this arbitrary division makes is shown by the following comparison of the manufacturing totals of the census for Pittsburgh and those of the county of Alleghany, of which only an unappreciable portion could properly be reckoned outside of the legitimate industries of the city:

	Pittsburgh.	*Alleghany Co.*
No of establishments	1,112	1,895
Capital invested	$52,645,000	$70,641,426
Hands employed	30,930	49,171
Wages paid	$17,108,989	$22,371,951
Value of material used	42,109,777	61,739,273
Value of product	75,915,033	105,272,739

The census of Pittsburgh alone ranks her as only the fourteenth city of the United States in the number of manufacturing establishments. She is placed in that respect below such cities as Newark, Providence and Buffalo. In the amount of capital invested in her manufactures, Pittsburgh is ranked by the census as the fifth city of the country, whereas the return for the county is only exceeded by those of New York and Philadelphia. In the number of hands employed the return for the city proper gives her only the ninth place, and in wages paid the eighth. But the total for these same items for Alleghany county ranks next to those of New York, Chicago and Buffalo. In the value of manufactured product, which is low on her leading staples, Pittsburgh proper is the ninth city of the country by the census report, while the total of the manufactures in the county is the seventh in the United States. A comparison of the manufacturing statistics of the leading industrial counties would show the relative importance of the manufacturing centers more clearly than the comparison of the twenty leading cities afforded by the census.

The further inadequacy of the census return is strongly indicated by the comparison of the totals of the census for the manufactures of Alleghany county with the totals of the report of the Pittsburgh Chamber of Commerce. Of the manufactures of the two cities of Pittsburgh and Alleghany in 1881 the latter shows a total of capital invested in manufactures of $105,401,481, against $70,641,426 credited by the census report to the entire county for the previous year. In like manner the Chamber of Commerce reports the total of hands employed at 85,436, against 49,171 given by the census, while the value of the product in 1881 is stated by the local report at $145,721,619, against $105,272,739 in 1880 by the census. A portion of these differences may be held to cover the growth of the city in the year. A portion also might be credited to the natural disposition of a local organization to give its totals so as to make the most favorable showing possible. But the Pittsburgh Chamber of Commerce report was remarkably clear from that tendency, and, indeed, what errors have been discovered in it since it was issued last year were in the other direction. Giving both ideas due weight it is tolerably clear that there is a large difference which can only be accounted for by the incompleteness of the census returns upon the manufacturing industries of Alleghany county.

Other reasons why the figures of the census report cannot be analyzed as presenting a fair view of Pittsburgh industries are shown by the utter absence from its table of such branches as the 12 boiler and tank manufactories, turning out $1,450,000 of production in 1881; 16 brass foundries, with a production of $1,300,000; 6 saw and tool factories, with a production of $1,345,000, and 7 stove foundries, with a production of $600,000. Other instances could be given almost *ad infinitum*, a portion of which may be ascribed to a difference in classification between the census report and the Chamber of Commerce report, but which must argue the superficiality of the census report itself to a great extent.

The opportunities for giving a statistical showing of the enlargement of the industries of Pittsburgh since the census year—except such as may be drawn by the enlarged totals of the Chamber of Commerce report, which was published last year—are confined to the official figures of iron and steel production. As those industries form in a great measure the foundation of Pittsburgh's industrial activity, the following statement of the production of iron and steel in Alleghany county, from the annual report of the American Iron and Steel Association, will give a fair indication of the enlargement of the volume of Pittsburgh industries during the past three years:

Pig iron—	1880.	1881.	1882.
Number of blast furnaces	15	15	16
Total make, tons	300,497	385,453	358,840
Finished iron—			
Number of rolling mills	30	30	31
Product of iron rails, bar angle, bolt, rod and hoop, tons	287,253	405,119	336,628
Sheet and plate, tons	80,899	75,767	71,038
Nails, kegs	419,098	485,916	459,228
Total rolled iron, tons	389,107	505,182	430,627
Steel—			
Number of steel mills	17	17	18
Crucible steel ingots, tons	52,136	61,256	59,590
Other steel, including Bessemer, tons	169,819	247,345	258,501
Total steel, tons	221,955	308,601	318,097

Four of the steel mills included in the above report are also iron rolling mills, so that they appear twice in the number of establishments but not in the amount of product. The above table shows that while from 1880 to 1881 there was an increase in the production of 85,000 tons of pig metal, 116,000 tons of rolled iron, and 87,000 tons of steel, there was a retrograde movement in 1882 on the first two classes, the production of pig iron having decreased 27,000 tons, while that of rolled iron fell off 75,000 tons. This is directly attributable to the strike, which held the iron works here idle during four months of 1882. As the loss in product is not by any means in proportion to the loss of time, it will be seen that the real significance of the showing is an actual gain in productive power. Steel made another gain in 1882 of nearly 10,000 tons over the large product of 1881. These figures argue very plainly the steady enlargement of the iron and steel production of Alleghany county, not so much by the addition of new establishments as by the expansion and improvement of the older works.

The relative importance of Pittsburgh to the iron and steel industry of the whole country is also shown to have increased by the official figures of the American Iron and Steel Association. In 1880 Alleghany county produced 7 per cent. of the pig iron made in the United States, 21.21 per cent. of the rolled iron product of the entire country, and 15.9 per cent. of the total domestic production of steel. In 1881 the proportion increased to 8.4 per cent. on pig iron, 23.15 per cent. on rolled iron, 17.34 per cent. on steel. In 1882 the strike principally affected Pittsburgh, and consequently her ratio of the production of the entire nation fell back somewhat, but not to the degree that might have been expected from the duration of the strike. The percentages for that year were 6.5 on pig metal, 19 per cent. on rolled iron, and 16.35 per cent. on steel. When the figures for 1883 are completed next spring it is safe to predict that the importance of Pittsburgh's production will have sustained, if not increased, the percentages shown by the returns of 1881.

In examining the table of manufactures for Pittsburgh the most distinctive feature is, of course, the iron interest and the subsidiary manufactures arising out of that industry. From the Chamber of Commerce report is taken the following summary of the different manufactures of metal in Pittsburgh and Alleghany for 1881:

	No. establishments.	*Capital invested.*	*Hands employed.*	*Value of product.*
Iron rollingmills	36	$19,020,000	18,905	$30,212,257
Iron blast furnaces	16	4,890,000	2,285	8,766,493
Steel mills	17	10,170,000	7,060	18,378,830
Agricultural implts	5	400,000	365	675,000
Boilers, tanks, etc	12	645,800	405	1,450,000
Brass founders	16	683,000	330	1,300,000
Iron bridges	3	570,000	752	1,462,000
Hardware	5	391,000	416	500,000
Copper	2	630,000	120	975,000
Founders & machinists	35	2,470,000	2,083	3,953,000
File works	5	200,000	40	20,000
Guns, pistols, etc	5	100,000	59	257,000
Iron fences	6	100,000	85	204,000
Iron roofs and cornices	3	167,000	141	316,000
Railway supplies	6	1,435,000	1,102	3,177,817
Saws and tools	6	910,000	831	1,345,850
Stoves	7	443,000	406	693,000
Safes	4	100,000	127	443,450
Steam pumps	3	85,000	60	110,000
Miscel. lead and iron	7	1,510,000	1,050	5,052,921
Totals	199	$44,710,800	36,625	$80,232,624

It will thus be seen that the metal-working branches of manufacture, though numbering but a little more than one-tenth of the total of manufacturing establishments in Allegheny county, employ over 40 per cent. of the capital and number of workmen and turn out 55 per cent. of the aggregate value of production.

The ratio of growth shown to exist in the manufacture of bar iron and steel may be generally predicated of the entire metal-working interests of Pittsburgh.

Other special branches of manufacture are shown in the following summary:

	No. establishments.	*Capital.*	*Hands employed.*	*Value of product.*
Glass and glassware	59	$5,985,000	6,442	$6,832,000
Coke	60	10,854,500	5,659	4,423,559
Tanneries	14	1,190,000	345	2,183,000
Fire-brick and tile	10	858,000	845	1,029,500
Oil refineries	16	.....	980	4,000,000

These, with the metal branches already referred to, constitute the distinctive industrial features of Pittsburgh. The coke industry, as given above, represents in a large share the establishments in the Connellsville region operated by Pittsburgh firms, and as such their place among Pittsburgh manufactures may be of doubtful propriety. The same may be said of the coal interest, in which 67 Pittsburgh firms are engaged, with mines located along the railways and rivers of western Pennsylvania, in which $15,552,000 of capital is invested, 17,962 hands are employed and $12,208,306 worth of coal mined in 1881. Among the branches more common to all cities are the 21 breweries, with $1,895,752 of production; 7 distilleries, producing $4,470,000 worth of liquor; 35 cooperage establishments, with a product of $1,150,000; 3 cotton mills, product $785,000; 4 chemical and acid factories, product $1,283,583; 3 flouring mills, product $1,158,930; 57 furniture and chair factories, product $1,220,000; 8 whitelead and linseed oil works, product $1,672,000, and 111 establishments working in lumber, including barge builders, turning out $5,688,000 worth of work.

The opportunities for obtaining an accurate statistical exhibit of Pittsburgh manufactures are very few, and an improvement in that respect is one of that city's present needs.

AMERICAN RAILROAD STERLING SECURITIES.

London, July 5.—It is perhaps a little strange, with all the demand which has been observable of late years in this country for American railroad securities, that the sterling issues have not been more extended. There are over £50,000,000 of such sterling bonds held in this country—the Stock Exchange official list enumerates upwards of £52,000,000—and this amount has stood very nearly at its present figure for years past. A very few new issues have made their appearance to replace others redeemed or reduced, but while the dollar list has

extended greatly since 1879—in fact business in dollar shares and bonds has probably more than quadrupled since then—the fact remains that there is stagnation in respect to the sterling department. It will be interesting to inquire why this should be. The sterling bonds, as a rule, command high prices, and are very firmly held, so much so, indeed, that, apart from a few issues connected with the Atlantic & Great Western, it may almost be said that they have stood still in the market during the past eighteen months. This is not a little in their favor, having regard to the serious depreciation in many of the dollar securities held in England during this period.

The following list certainly shows very little variation over the period named. It is, however, worthy of remark that as so many of the sterling bonds stand at a premium, while they are redeemable at par, the fact that the price has remained stationary in reality indicates an increased appreciation on the part of the public. The complete list, as quoted in the Stock Exchange, is given below, together with the present amount, the date of redemption, and the market quotations at the end of 1881 and 1882, as well as at the present time:

Present amount.	*Per cent.*	*Sterling bonds and shares.*	*Redeemable.*	*Decemb'r, 1881.*	*Decemb'r, 1882.*	*June, 1883.*
£350,000	12	Alabama & Great Southern, limited, A, 6 per cent. preferred	....	11	10¼	10
1,506,000	....	Alabama & Great Southern, B ordinary, £10 shares	....	5¾	4¾	5
1,500,000	....	Alabama, New Orleans, Texas, etc., preferred, £10 shares	....	5	5½	6
2,500,000	....	Alabama, New Orleans, Texas, etc., deferred, £10 shares	....	2½	1¾	2
700,000	6	Alabama, New Orleans, Texas, etc., 6 per cent. debentures	1907	....	. .	93
1,300,000	*	Allegheny Valley	1910	127	127	127
715,600	7	Atlantic & Great Western leased lines rental trust, 1873	....	27½	22½	15
339,000	8	Atlantic & Great Western extension	1876	90	80	62½
349,700	7	Atlantic & Great Western, guaranteed by Erie	....	90	80	62½
804,300	4	Atlantic & Great Western 1st leased line rental trust	....	57	60	64
804,300	4	Atlantic & Great Western 1st leased line, 4 per cent. debentures	....	77	77	76
711,400	6	Baltimore & Ohio	1895	115	116	113
1,922,000	6	Baltimore & Ohio	1902	118	119	118
1,992,600	6	Baltimore & Ohio	1910	120	122	120
1,556,200	5	Baltimore & Ohio, 1877	1927	106	108	105
2,400,000	4½	Baltimore & Ohio	1933	....	....	100½
875,970	6	Chicago & Alton, sterling mortgage	1903	118	118	118
799,600	7	Chicago, Milwaukee & St. Paul 1st mortgage	1902	126	126½	126
500,000	*	Cleveland, Columbus, Cincinnati & Indianapolis con. mortgage	1914	126	122	123
641,000	6	Eastern Railroad of Massachusetts, 6 per cent. sterling	1906	105	105	106
848,000	5	Illinois Central sinking fund	1903	104	106	106
500,000	6	Illinois Central sterling gold bonds	1895	113	114	114
200,000	5	Illinois Central sterling gold bonds	1905	106	106	107
240,000	....	Illinois Midland 7 per cent	1892	....	35	40
770,800	6	Lehigh Valley, consolidated mortgage, A	1897	107	105	107
434,366	6	Louisville & Nashville	1902	114	111	109
700,000	7	Memphis & Ohio 1st mortgage	1901	123	121	118
800,000	6	New York & Canada Railway	1904	107	109	110
2,000,000	6	New York Central & Hudson River mortgage bonds	1903	124	123	123
$8,000,000	6	New York, Pennsylvania & Ohio prior lien bonds	1895	106	103	106
£525,600	6	Northern Central consolidated mortgage	1904	107	108	107
569,800	7	Panama general mortgage	1897	122	118	113
3,999,952	6	Pennsylvania general mortgage	1910	123	125	124
5,000,000	6	Pennsylvania consolidated sinking fund mortgage	1905	120	120	120
225,000	6	Perkiom consolidated mortgage	1913	94	91½	94
$82,080	....	Perkiom extended scrip	....	....	....	100
$5,000,000	6	Philadelphia & Erie general mortgage	1920	120	118	120
£1,400,000	6	Philadelphia & Reading general consolidated mortgage	1911	117	116	116
1,872,800	6	Philadelphia & Reading improvement mortgage	1897	104	105	106
3,937,200	6	Philadelphia & Reading general mortgage, 1874	1908	99½	98	101
$415,230	....	Philadelphia & Reading scrip for deferred ½ coupons	....	97½	98½	103
$1,332,870	....	Philadelphia & Reading extended scrip	....	....	....	101
£1,289,400	6	Pittsburgh & Connellsville consolidated mortgage	1926	122	122	123
1,001,800	6	S. & N. Alabama bonds	1903	110	105	102
377,600	8	Union Pacific Railway, Omaha Bridge bonds	1896	122	120	120
369,200	6	United New Jersey bonds	1894	113	113	112
1,138,800	6	United New Jersey bonds	1901	119	121	120
£52,376,026						

As a rule, English investors have done considerably better by holding the bonds quoted above than by the shares and bonds quoted in the considerably more extensive list of dollar stocks. But there are reasons why the latter have been so much more extensively floated in this country of late years. In the first place—and perhaps this is the most important reason of all—a very large proportion of the recent additions were originally floated on the other side of the Atlantic, or, at any rate, partly floated there, and it has been an afterthought to introduce them to the London market. Had Wabash, or Louisville & Nashville, or New York, Ontario & Western, or Norfolk & Western, or Denver & Rio Grande securities been originally intended for the London market they might have assumed a sterling form; but they came here after they were created, and in their present form they have certain advantages over the purely sterling issues. Those advantages are such as are in the main appreciated by the dealer and speculator, as apart from the investor. The mere negotiation of dollar coupons in London affords a lucrative business to a large number of firms, and they realize a much handsomer profit by purchasing isolated coupons from the holder than by remitting the dividend in bulk for payment in sterling here. This is one reason why the American houses have a distinct preference for dollar shares and bonds. A second and also a powerful reason is that dollar investments have the support of the transatlantic markets, where they originated. When the British public show a tendency to reject such securities they can be returned to America, and when the British public show a preference for them, and they can be purchased in New York under the price bid here, there is a good profit to be made by the Anglo-American financial houses. Of course, the dollar securities quoted here are to a very great extent regulated in their prices from America, and it is noticed that when there is confidence in American markets there is likewise a better support accorded to such securities by English investors. Confidence begets confidence, and when people here see that American railroad stocks are out of favor in New York there is a not unnatural tendency to think that something is genuinely the matter with them. Hence it is that it would be an almost useless reproduction of market fluctuations to record a comparison of prices among the dollar securities quoted here. All the great movements in our prices have their counterpart in New York or Philadelphia.

With the sterling bonds, however, it is a very different matter. London prices in these instances stand practically alone, and the enumeration is a sufficiently important one to consider them in some detail. It will be seen that the Baltimore & Ohio, the Illinois Central, the Pennsylvania and the Philadelphia & Reading have specially favored this market, and for a thoroughly sound and well-managed line, the management of which desire to see their bonds well placed and commanding high though stationary prices, there has in times past been a considerable advantage accruing to them upon their sterling issues. At the present time English investors are glad to take a high-class American railroad bond to pay them 4½ per cent., the recent issue of 4½ per cents by the Baltimore & Ohio Company standing above par. But another reason why the sterling list of securities has not increased is that bonds can now be issued in New York upon much more favorable terms than they used to be, and if London is willing to take 4½ per cents transatlantic markets are found to be willing to do very nearly the same. In London the dealers have a very distinct liking for the dollar securities. There is no gambling whatever in the sterling loans, and as dealers play so important a part in the introduction of American securities here, they naturally select a form of security which will bring the greatest amount of business to themselves. There is no doubt that the public here, and the market, have become well accustomed to the dollar in their transactions in American railroad investments. Still, the sterling bonds are an attraction to an important class of our investors, who would not be tempted to go in for a security quoted in foreign money, with interest payable only abroad, and it would be a matter for regret if the list recorded above should not be extended. It is to be remarked that one or two of the dollar issues have been arranged so as to become practically sterling securities, although they do not find a place in the foregoing statement. When, for instance, a number of New York Central shares have their dividends payable in sterling at the fixed exchange of 4s. 1½d. per dollar, they fulfill most of the requisites of a sterling security.

NOTES FROM CHINA AND JAPAN.

Yokohama, June 11.—War between China and France would greatly unsettle business, but it is by no means improbable. The policy of the French republic is to increase its influence in southeastern Asia, which it hopes to dominate, as England does Hindustan and the Malay peninsula. Its objective point now appears to be the control of the trade of the two great provinces of China—Yunan and Kiangsee. For that object it might pay France to go to war, but the republic may find the "effete empire of China" a far tougher customer than it bargained for. That the Anamite government does not favor French territorial aggrandizement is beyond question, although it was compelled, through weakness, to acquiesce in the annexation of its three southern provinces by France in 1867. If Anam becomes a vassal of France the latter country will be brought into direct contact with China, whose border population is at once lawless and warlike. China cannot afford to renounce its suzerainty over Anam, although the treaty between France and the sovereign of Anam, in 1874, declared his independence of every foreign power, the king promising, on his part, to conform his foreign policy to that of France. The fact that Chinese troops marched to the relief of Hanoi, and that the bulk of them, instead of leaving the country, have since taken military service under petty Anamite mandarins, indicates the settled policy of the empire to check French aggression on the south. It was of these auxiliaries that the French envoy spoke when he declared that Chinese troops in Anam would be treated as marauders and shot. Li Hung Chang, the Chinese commander-in-chief, is not to be deterred by any such threats, and it is known that intervention in the Anamite affair has been undertaken at his suggestion. Nevertheless he must be well aware that China is not a match for France, and may be prepared to negotiate at the last moment, owing to the prevalent disaffection in Wuchaug and the probability of seditious outbreaks all over the southern provinces. The slaughter of Christians in Yunan serves to complicate matters.

Admiral Willes has sailed for Nanking, with a squadron of four ships, and will remain there until the silk factory question is settled. This is a peculiarly British method of negotiating with China, and the English admiral may imagine that the sight of his guns will frighten the Chinese governor, Tso-tung Tsang. This old general is the leader of the war party in China. He is opposed to foreigners, and would build a new wall, if possible, to exclude them.

The new code of coinage regulations has been issued by the Japanese government, signed by the Premier and Finance Minister. It is far more satisfactory than the old one. Any one can now command the services of the mint directly, and the convenience of the commercial public is served by the provision that bullion may be delivered either at the mint in Osaka or at the Bank of Japan, in Tokio. Provision is also made for the immediate issue of coin for bullion. The assay charges are not unreasonable.

In my last it was stated that Mr. Aston, of the English consular service, was in Corea, negotiating a favorable tariff with the Hermit Kingdom. Mr. Aston has returned from Corea, having succeeded in postponing the ratification of the treaty with the United Kingdom until the end of this year. The postponement was caused by a desire on the part of the British to obtain a modification of the treaty in their favor. The precise point has not transpired.

Japanese trade with Corea was worse in 1882 than heretofore. This is accounted for by the outbreak at Souel, in July of that year, and the consequent withdrawal of Japanese traders. This lost them the August trade, which is the month in which Coreans always buy their stock of gray shirtings. The trade is reviving. Statistics of Corean foreign trade show that in the last six months of 1882 the imports from Japan fell off 20 per cent. while the exports decreased 40 per cent., as compared with the corresponding period of 1881. The Chinese monopolize nearly all places of profit and influence in the peninsular kingdom, and the presence of Chinese troops at the Corean capital is not an agreeable feature. Their commander was very indignant that General Foote did not invite him to be present at the ratification of the American treaty, which was managed without any parade or display.

Interior trade in Japan is bad, reports of increasing bankruptcies prevailing. The weather has been phenomenally severe, interfering seriously with farming operations. The fears entertained regarding the silk crop are not sustained by late advices. The crop promises a full average, although a fortnight to three weeks late.

Under the direction of the Department of Agriculture a Union Silk Association has been formed for the purpose of procuring and publishing correct information as to the conditions of the silk market abroad, changes of fashion and style, improvements in machinery, and the effect of products of wool, hemp and cotton upon the markets in opposition to silk. "Hereafter elaborate investigations will be made as to where silk is most needed and what textile fabrics are in vogue," remarks the prospectus of the Union Silk Association. It will devote its utmost power to the improvement of the silk industry. This can best be attained by organized effort. Correspondents will be appointed to investigate and report upon the precise condition of the silk industry in all producing parts of the empire, with a view to accurate information and improvement of methods. This effort is regarded as a most important step toward direct trade. Japan wants to conduct its own trade without the intervention of foreign middlemen, who make all the profits.

Japan will be fairly well represented at the Boston international show next autumn. If time had allowed the exhibits would have been more numerous, great interest being taken in the project. Americans will be able to compare genuine works of Japanese art with the spurious specimens which are so commonly met with in their country.

The market for kerosene is depressed, with large shipments advised to arrive. Shirtings neglected; iron weak at lower rates; tea firm at current prices, with fair demand; sugar without material change in value. New silk may be expected in about a fortnight. The season of 1882–83 is practically closed.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

The indorsement, "Pay B or order for account of C," is a restricted indorsement, and vests no general property in B, but simply constitutes him the agent of C for the purpose of collection. So held by the Supreme Court of Kansas in the recent case of The Armour Brothers' Banking Company vs. The Riley County Bank, et al. The court held further that an indorsement such as that referred to was a contract in writing, and not subject to contradiction by parol testimony.

A "debt owing or accruing" means one actually existing, and not such as may arise in the future, according to the decision of the English Court of Appeal in the recent case of Webb vs. Stenton. This was a case where a judgment-creditor sought to attach the debtor's interest in the income, payable half-yearly, arising from a trust fund under a will. The interest under the will, the Master of the Rolls said, was not a debt owing or accruing to the defendant at the time the order was asked, and could not therefore be attached. The debt, the same learned judge continued, must be one recognized by law, and it is not sufficient to show that it is probable that there will soon be a debt. It must be shown that a debt actually exists, though it need not yet be payable.

Where taxes have been paid under a mistake of fact the party receiving them is bound to refund, and they may be recovered back in an action for money had and received, according to the decision of the Maryland Court of Appeals in the recent case of Wicks vs. Westcott. The court held that the extraordinary process of mandamus was not proper to be invoked before judgment recovered in an ordinary action at law, the remedy by such action being sufficient, but said that after judgment recovered mandamus would be the proper remedy to compel county commissioners to levy taxes for its payment.

In a recent case before the Supreme Court of the United States it appeared that there was a contest for the right to enter a tract of land, one party asserting title under a patent from the United States, and that a state court denied the title under the patent on the ground that the land department of the United States had decided erroneously a question of fact. The Supreme Court held that there was a federal question involved, authorizing an appeal from the state court to the federal tribunal of last resort, and further, that the decision of the land department concluded the parties. The court said that the land department was a tribunal appointed by Congress to decide questions such as that involved in the case before them, and that a final decision by the officers of the department was conclusive everywhere else as regarded questions of fact.

During ten days of 1882 the Governor of Missouri was absent from the state engaged in the performance of duties imposed upon him by the constitution and laws of the state. In the absence of the Governor the Lieutenant-Governor appeared at the executive office and assumed the duties of the Governor, which he continued to discharge until the return of the latter, in the meantime receiving the Governor's salary. The Auditor withheld the amount thus paid from the Governor, who instituted proceedings by mandamus (Crittenden vs. Walker) to compel the Auditor to issue his warrant for the

amount withheld. The Supreme Court of Missouri recently ordered a peremptory mandamus, holding that the absence of the Governor from the State for the purpose of performing duties cast upon him by law did not authorize the Lieutenant-Governor to assume the duties and prerogatives of his office and to receive his salary during his absence.

One Hind recently brought an action for an alleged libel against Sir Henry Brand, the speaker of the House of Commons, in respect of matter which was published in a parliamentary paper. The paper embodied a report of certain treasury officers made to the Lords Commissioners of the Treasury in relation to the purchase by the English government of an undertaking known as the United Kingdom Electric Telegraph Company. The plaintiff complained of the report as libelous and calculated to do him an injury, asserted that it had been published for a fraudulent purpose, and claimed that the speaker both in his official and individual character was responsible for its publication. The Court of Appeal, confirming the decisions of the inferior tribunals, dismissed the action upon the ground that the publication in question was admittedly and notoriously an official one, and that in his official character the speaker was privileged. Hind vs. Brand, decided July 3.

In the case of Somers vs. McLaughlin, recently decided by the Wisconsin Supreme Court, it appeared that the defendant agreed with the plaintiff to purchase of the latter a horse then in possession of another. Plaintiff gave defendant an order on the one having the custody of the horse to deliver it to the defendant. The latter, on taking the horse, said to the custodian that he took it only on trial, and he returned it to the custodian on the same day. The court held that there had been a sale and delivery of the horse, and that the defendant was liable for the purchase price. The rule in such cases was declared to be that when property in the custody of another has been sold and everything done to complete the sale except an actual delivery, and an order is given upon the custodian for such delivery and the purchaser obtains the property on such order, he cannot change or rescind the bargain upon mere notice to the custodian, and the delivery is complete.

Section 2,333 of the U. S. Revised Statutes provides that where a vein or lode bearing gold, silver or other valuable deposits is known to exist within the boundaries of a placer claim an application for a patent for such placer claim which does not include an application for the vein or lode claim shall be construed as a conclusive declaration that the claimant of the placer claim has no right of possession of the vein or lode claim, but that where the existence of a vein or lode in a placer claim is not known, a patent for the placer claim shall convey all valuable mineral and other deposits within the boundaries thereof. In the case of the Iron Silver Mining Company vs. Sullivan, in the United States Circuit Court at Denver, Judge McCrary recently decided that a "known" lode or vein within the purview of the section referred to was a known lode or vein mining claim which had been duly located or recorded and owned by some third party before the application was made for the placer patent, and it appearing from the defendants' pleadings that they did not locate or discover their lode claim till after the placer patent was applied for or had issued, the judge held that their rights were not reserved or excepted in the placer patent.

A creditor cannot lawfully pay himself with the debtor's money without the debtor's consent, either expressed or implied, and when the debtor delivers him money for a purpose which negatives the idea of payment the creditor's control is limited to the purpose declared. Such was the view of the law taken by the Supreme Court of Michigan in the recent case of the Detroit, Hillsdale & Southwestern Railway Company vs. Smith. It appeared that the defendant was the general superintendent of the plaintiff and also of the Toledo & Ann Arbor and Grand Trunk Railroad companies at a salary of $5,000 a year. Each railroad company was to pay one-half the salary. Certain money was transmitted to the defendant to be used in paying laborers, but was retained by the defendant and applied by him to the payment of arrears of salary due him by the Toledo company. The plaintiff thereupon brought suit to recover the money. The defendant had judgment in the court below on the ground that the application of the money by the defendant upon his salary was a payment. The decision below, however, was reversed by the Supreme Court, that tribunal holding that payment implies a voluntary act of the debtor looking to the satisfaction in whole or in part of the demand against. In the case before the court there was no such act whatever. What was done by the defendant was directly in violation of the orders of the plaintiff, who did not contemplate or desire any such payment. Judgment was accordingly rendered for the plaintiff.

An interesting question respecting the rights of consignors under bills of lading was passed upon by the Supreme Court of Kansas in the case of the Missouri Pacific Railway Company vs. Beeson, decided on the 12th inst. It appeared that the plaintiff and appellee entered into a parol contract with the defendant and appellant, a common carrier of goods from Paola, Kan., to St. Louis, Mo., to carry certain goods at a stipulated price from Paola to Philadelphia, Pa. The goods were all marked to a certain consignee in Philadelphia, and were delivered to defendant under the contract and put into defendant's cars. Afterward the defendant gave the plaintiff a bill of lading for the goods, which showed that the goods were consigned to the consignee at Philadelphia and were to be carried from Paola to "St. Louis Station." The plaintiff accepted the bill of lading without objection. He examined it only to see that it stated the amount of goods delivered and that it contained the name of the consignee at Philadelphia. He did not notice that the bill of lading showed that the goods were to be carried by the defendant only to "St. Louis Station." A portion of the goods was not carried to Philadelphia but was lost, and the plaintiff sued the defendant for the value thereof. Upon this state of facts the court held that the plaintiff might show the original parol contract between the parties; that, when shown, it and not the bill of lading would be considered as settling the rights of the parties, and that the bill of lading, taken under the circumstances under which it was received by the plaintiff, would not be held to supersede the original parol contract between the parties.

BUSINESS NOTES.

The forthcoming exhibition of the New England Manufacturers' and Mechanics' Institute, which will open at Boston, September 5, promises to be very successful. The first selection of space to exhibitors was assigned on July 16. It is added that over one thousand applications for space are on file, representing every state in the Union.

The second annual National Mining and Industrial Exposition at Denver was opened with appropriate ceremonies on the 17th inst. As might be expected, the city was thronged with visitors. Press dispatches received here state that the exposition opens this year with the most flattering prospects. Nearly all the important features of last year's exhibit remain, while many others are being added daily, and from nearly every state and territory in the Union. Large annexes, which have become a necessity to accommodate the increasing demand for space, are now near completion. The main building is a massive structure of brick and stone, 500 by 300 feet, costing over $150,000.

During June last the total number of emigrants reaching the United States was 75,034, against 84,786 in June, 1882. The following table, prepared by the National Bureau of Statistics, shows the approximate totals for the past year from each country, with decreases, as compared with the same in the year ending June 30, 1882:

Countries from which arrived	1883.	1882.	*Decrease.*
England and Wales	79,852	83,697	3,845
Ireland	63,720	76,252	12,532
Scotland	19,612	18,763	*849
Austria	10,517	20,089	9,572
Germany	191,643	249,161	57,518
Italy	31,715	32,066	351
Norway	21,849	28,466	6,617
Sweden	34,596	64,276	29,680
Dominion of Canada	64,971	93,029	28,058
All other countries	73,849	104,623	30,774
Totals	592,324	770,422	178,098

*Increase.

The interests of the forthcoming World's Centennial Cotton Exposition, to be held at New Orleans next year, seems to have fallen into competent hands. It is noticed that E. A. Burke, the enterprising proprietor of the New Orleans *Times-Democrat*, H. C. Morehead, president of the Cotton Planters' Association of the South, and Mr. W. B. Schmidt, a leading merchant of New Orleans, have arrived in New York to confer with the managers of railroads leading into New Orleans with a view of securing their coöperation and subscriptions, and it is learned that they have been very successful. Nearly every line of railway entering New Orleans will subscribe $25,000. Over a quarter of a million dollars has been already secured. Other railways, those which lead to the lower Mississippi valley at all, have expressed a desire to contribute something.

The regular biennial convention of the National Cotton Exchange of America convened at Fortress Monroe on the 18th inst. At that time the following subjects were presented for consideration: "Through Bills of Lading"; "International Cotton Exchange and Inter-State Arbitration"; "Sandy and Dusty Cotton"; "Information and Statistics, to Include Interior Town Statements"; "Cable News"; "Crop and Acreage Reports"; "Weight of Bales and Monthly Crop Statements"; "Protection of Cotton from the Weather at Interior Depots and in Transit"; "Bills of Lading to Show Condition of Cotton when Received"; "Manner of Making up Reports of the Agricultural Bureau"; "Duty on Cotton Ties," and "A Uniform Standard of Classification." Eight committees were appointed to give the above topics their attention. On Thursday the reports were to be read, and a general discussion of them by the delegates was to follow.

The following national banks have been organized: The First National Bank of Stevens Point, Wis.; capital $50,000; A. E. Bosworth president; A. E. Morse cashier. The Strong City National Bank, Strong City, Kan.; capital $50,000; Stephen F. Jones president; Edward A. Hildebrand cashier. The First National Bank of Biggsville, Ill.; capital $50,000; H. M. Whiteman president; J. E. Barnes cashier. The Tipp National Bank of Tippecanoe City, Ohio; capital $60,000; Samuel Sullivan president; Abijah W. Miles cashier. The First National Bank of Carthage, Mo.; capital $100,000; William E. Brinkerhoff president; Victor A. Wallace cashier. The First National Bank of Livingston, Mon.; capital $50,000; Crawford Livingston president; Fred. Ward cashier. The First National Bank of Mitchell, Dak., has elected John D. Lawler president in place of S. T. Goodykoontz.

Our San Francisco correspondent writes as follows under date of July 3: "Our trade with Australia is steadily growing. The mail steamship Zealandia sailed with a full cargo and passengers on June 30, having on deck fifty registered merino sheep from Mr. W. Markham's flock, Rochester, N. Y. The J. G. Pendleton, 900 tons, sailed for Sydney on the 3d inst., with a general cargo, including 600,000 feet redwood lumber, doors, moldings, etc., and thirty fine California merino sheep on deck. The Johan Irgens, 600 tons, will have dispatch in a few days for the same destination with lumber, brewing barley and general merchandise, and in about a fortnight the ship Spartan, 1,200 tons, will follow with 1,600,000 feet redwood lumber and merchandise. This lumber has all been purchased by William Burns & Co., of Sydney, on whose account it is being shipped. The schooner Annie Larsen sailed from Puget Sound on June 22 for Nournes, New Caledonia, with a cargo of Oregon pine, and the following vessels are loading in the sound for Sydney and Melbourne, viz., Jubilee, Pacific Slope, L. B. Gilchrist, Ivanhoe, Kate Irving and Melrose. They will carry 4,000,000 feet of pine lumber.

The report of exports of breadstuffs from the United States for June last, and for six and twelve months ended therewith, has been issued by the National Bureau of Statistics, and shows very considerable gains as to the value of the same when compared with those exported in corresponding periods in 1881-82. The figures are: Values of exports of breadstuffs from all ports for June, 1883, $11,545,936; June, 1882, $9,270,126; six months ended June 30, 1883, $85,148,935; six months ended June 30, 1882, $64,856,930; twelve months ended June 30, 1883, $202,971,491; twelve months ended June 30, 1882, $177,001,396. Of the leading staples the totals in bushels and values in the periods given were as follows:

	June, 1883.		*June*, 1882.	
Wheat, bush.	3,573,875	$4,119,736	4,400,341	$5,476,139
Wh. flour, bbls.	595,610	3,427,236	441,408	2,728,848
Ind. corn, bush.	5,786,387	3,004,647	1,071,040	870,870
	6 months, 1883.		*6 months*, 1882.	
Wheat, bush.	29,342,057	$33,633,524	32,863,728	$38,415,863
Wh. flour, bbls.	4,535,047	26,407,715	2,888,950	17,685,777
Ind. corn, bush.	34,953,929	23,404,824	10,179,893	7,663,899
	12 mos. June 30, '83.		*12 mos. June* 30, '82.	
Wheat, bush.	104,971,133	$118,458,702	92,822,732	$110,453,350
Wh. flour, bbls.	9,369,031	54,044,837	5,733,194	35,396,705
Ind. corn, bush.	40,163,754	27,385,671	43,148,889	28,814,016

The marked decline in exports of wheat and wheat flour in June as against those of June, 1882, and of the former in the past six months is plainly shown by these tables.

It is to be regretted that a complete and authentic report of the progress attained by the petroleum producing and refining industry at Baku, Russia, on the west shore of the Caspian sea, has not been obtained. It has been several times attempted, but each succeeding effort reveals with what indifferent success. During the past two years BRADSTREET'S has taken notice of all apparently reliable reports of the progress made in that region, and feels warranted in saying that of those yet coming to its notice no one of them appears to be based on sufficient familiarity with the situation. In view of the interest which the present and possible petroleum supply of Russia, Austria, Hungary and Germany naturally has to the American petroleum producers, refiners and dealers, it appears strange that no such account of the resources abroad as has been suggested has been obtained here. The London *Journal of the Society of Arts*, just at hand, states that Professor Liebermann has recently made "a detailed statement" of the "remarkable development of activity in the Russian petroleum industry" to the Berlin Association for Commercial Progress. The synopsis, while of interest, does not wholly bear out the meaning of the word "detailed," but adds its mite to that already published. It states that there are at Baku "about 200 small distilling works" and also several large establishments. In 1881 there were distilled at Baku about 1,400,000 tons of raw naphtha, which yielded about 180,000 tons of illuminating oils. The most important factory, as is known, is that of the Messrs. Noble, which has lately extended its operations, and has at the same time increased its capital from £900,000 to £1,500,000. The oil wells are about eight miles distant from their works, and transportation is effected by means of a five-inch pipe, through which 1,600 tons are daily conveyed to the factory. It is intended to replace this pipe by one six inches in diameter. The factory produced illuminating oils in 1880 to the extent of about 22,000 tons, while in 1881 and 1882 there was a progressive augmentation to 50,000 and 90,000 tons. "It is calculated," says the *Journal*, "that a further considerable increase of production may be expected during 1883 and 1884."

The earliest report which comes to hand of the number of failures in business taking place in the United Kingdom during the last half year is that prepared by Mr. Richard Seyd, F. S. S. Its comparisons show quite a satisfactory condition of trade in the British islands. The total number of failures between January 1 and June 30, 1883, was 5,698, as against 5,891 in 1882, 6,270 in 1881, 6,662 in 1880, 8,990 in 1879 and 7,516 in 1878. These figures show a steady improvement since the earliest date noted, although the gain between the records of the first half of 1882 and 1883 was smaller than between the former and preceding half yearly exhibits. In the wholesale trades there were more financial disasters in the past six months than during any corresponding half year since 1879, although in the retail trades the change for the better was decided and considerable. The failures in the wholesale branches of trade up to June 30 numbered 734, against 620 in 1882, 690 in 1881 and 732 in 1880. The retail trade failures this year aggregated 4,964, as compared with 5,271 in 1882, 5,580 in 1881, 5,730 in 1880 and 7,437 in 1879. January, 1883, recorded the largest number of failures during the past six months, March ranking second. The great majority of the disasters took place in England—it being explained that this sort of evidence of the trade situation from Scotland and Ireland is to the highest degree favorable to those countries. The total (six months) number of London failures was 194, the same rate as noted last year; Yorkshire chronicled 141 (exclusive of Middlesborough and Hull), or an increase as compared with 1882; Birmingham and the Midland iron district 60, a 25 per cent. gain; Manchester 48, a like increase; Liverpool 18, a decline of 25 per cent., and the remainder of Lancashire 47, a slight gain; Newcastle, Middlesborough, Hull and district count up to 26, as against 42 last year; Bristol, Cardiff, Newport and Swansea have 16, as compared with 30; Scotland gives 44, as against 44, and Ireland 10, as against 15, the figures for last year being in each case for the whole twelve months. In the wholesale trades the heaviest number of failures, 98, was of manufacturers and dealers in textiles, and the second largest, 88, "engineers, founders, iron, metal and hardware merchants." In the retail trades the lead is taken by the grocers and provisions dealers, with 556; "the publicans" being second, with 489; the builders and architects third, with 312; farmers fourth, with 242. The succeeding places are, "private persons," 243; miscellaneous, 241; drapers, hosiers, etc., 206; tailors, 160; bakers, 153; butchers, 144; shoe and boot dealers, 131; plumbers, painters and gasfitters, 122; clerks and commercial travelers, 104; carpenters, turners and wheelwrights, 100, and ironmongers, japanners or tinmen, 91. At the bottom of the list come the opticians, with only one failure.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

We could not see, as hinted last week, the full effects of the two fierce attacks on Lackawanna on Thursday and Friday of last week in the same hour or the same day that they were made. Any experienced observer knows that if such a mass of stock as was thrown on the market in two shots, as it were, could be taken without apparent difficulty by the combination which was sustaining the market, it would be a demonstration of strength which the operators on the bear side would be the first to acknowledge and act upon. They would promptly proceed to cover their shorts, or at least abstain from further selling, fearful of placing themselves too far in the power of a combination which exhibited such dangerous strength. In such a case the market would soon show the effects in a quick upward turn of prices, and it would be safe to calculate, under such conditions, that a rise of a few points at least was safe to reckon on. On the other hand, if the bull combination was badly hit; if the members found that all their quiet work of a week in lightening their holdings of stock was undone in fifteen minutes by having to sustain the market against the attack, so that after 3 o'clock they found they had more stock on hand than they had three or four days before, while they were in fact manipulating the market to sell, it would be very likely to happen that on the next day or soon after they would wait for no more such terrible testing shots from the other side, but would empty out their tin boxes with extreme haste. In such a case the market would show it by a bad break. This is what happened. The Smith-Morgan combination got all it wanted on Thursday and Friday, and on Saturday each member proceeded to lighten ship. An immense lot of certain kinds of stock was thrown overboard, and of course prices broke badly under the weight. Any one passing down Exchange place that afternoon and glancing at the open windows of Mr. Henry N. Smith's office might have seen that gentleman bending close over the ticker in the corner, all the lines of his face contracted with painful determination as he watched the tape reel off the falling prices, while behind him stood some three or four attendants whose gloomy and anxious looks reflected the state of mind of their chief. It was Lackawanna which was mainly thrown over that day; but on Monday the fun was resumed. The room-traders and others had taken the cue, and everybody went to selling stock, so that the short sales bore a much larger proportion to the total on Monday and Tuesday than they had on Saturday, when it seemed that "long" stock was coming out all the time. Prices were on the down grade all of Monday and the greater part of Tuesday, but late that afternoon there was a slight rally, and on Wednesday the market was dull but quite strong. It seemed that some of the big operators had stopped selling and were quietly buying to cover, so that the short interest might not grow to inconveniently large proportions, which would furnish a basis for a sharper rally of the market than they cared to risk. The increasing scarcity of stocks in the loan market had given them warning. So much long stock, however, was constantly dripping out that the free buying to cover merely kept the market steady, and by Thursday morning the free condition of the loan market showed that another smash might be made.

It was a really rattling market that day between 10 o'clock and 12. After that Mr. Gould's hand was considered to be visible in the recovery and steady close to which the market was brought. The main objects of attack on this day were the Northern Pacifics, common and preferred, the allied corporation known as Oregon Transcontinental, Canadian Pacific and the Vanderbilt stocks. Neither the one nor the other seemed to find much support in the market, and the basis for the attack was the annual report, issued the day before, of the Oregon Company, which was considered to make a less favorable showing for itself and the Northern Pacific Company the more its figures were analyzed. Besides this, the reports from the section of country through which the Northern Pacific runs have been constantly coming in showing a bad state of the spring-wheat crop, which is the main dependence of the road for freight. It is true that these have been denied as often as made, but, unluckily, the denials have come invariably from the railroad company, or through it, and Wall street naturally looks upon them with some distrust, since it is to the interest of the company to have everything appear in good shape. So that, whether the reports of damage to the wheat have been exaggerated or not, it is certain that the Wall street people believe them, and hence are far more willing to sell Northern Pacific than to buy it. Canadian Pacific is about in the same fix, and the syndicate which recently took 300,000 shares of stock having successfully marketed the lot have no longer an interest in sustaining the price. The worst thing about the Vanderbilt stocks is the constant decline of New York Central, which has gone down to figures which six months ago would have seemed incredible, and which even now create a feeling of surprise in one as the tape records them. The significant feature about it, too, is that the stock does not rally, but, on the contrary, whenever the market generally stiffens up a bit New York Central is the first to break again, showing that there must be orders to sell the stock constantly in the hands of brokers acting for investors, who are getting rid of it at every opportunity. It seems to be a settled conviction in the street that the dividend is to be reduced to 6 per cent., in order to meet the reduced income which the inevitable fight against the West Shore road will cause. It may be mentioned here, also, that West Shore bonds have had a tumble of about 5 per cent. The decline was rather rapid and was accompanied by statements—made as if they were recent discoveries—that the company did not own its terminals at Hoboken. This was shown in the article in BRADSTREET'S of May 19, in which a number of other unfavorable features were pointed out as shown in the company's report, but which do not yet seem to have found their way into the current gossip of Wall street. It is said that $12,000,000 of bonds will be issued to cover the Hoboken terminals, and that the West Shore Company will guarantee them. The truth would seem to be that the people who have lately been sustaining the bonds in the market have sold out, and therefore withdrawn their supporting orders.

Of course the telegraph strike has been a powerful factor in depressing the market, for before it did actually occur there was an uneasy fear that it was coming and might have very serious effects. Western Union has been weighed down by this for four or five days, and had declined from about 81½ to 80; but on Thursday morning when it was confidently expected that the strike would take place some time that day, the stock sold down in the general break of the market to 77⅞. By the time the signal for striking had been given at noon, Washington time, the stock had recovered to between 79 and 80. The critical situation had, in short, compelled Mr. Gould to come in as an active supporter of the whole market, for to protect his Western Union it was necessary to support other stocks. This he could do without buying much stock (except telegraph), for he certainly had a big line of shorts out; and his purchases to cover would for the time being have the same stimulating effect as if he had actually bought "long" stock. The market steadied considerably and closed comparatively strong, but among the stocks which showed the least strength was, as usual, New York Central. Yesterday all the cliques rallied up by Mr. Gould, and the market was held steady and lastly made to look quite strong.

The loan market has been as easy as ever through the week, the rate on call loans being 2 to 2½ per cent. It has given some satisfaction to note that the continued increase of commercial bills, indicating exports, has caused foreign exchange to decline, and the posted rates are now $4.83½ and $4.88. As to our foreign customers for securities practically there are none now, so our interest in the foreign markets has died away. They appear neither to be buying from nor selling to us in London now, except that some of the New York Central may come from there, and we have our hands full just at present in attending to our domestic affairs.

The government bond market was somewhat active at times this week, and fractionally lower quotations for some classes of bonds were made. The following were the closing quotations yesterday:

	July 13, bid.	July 20, bid.	July 20, asked.
U. S. 5s extended (3½ p. c.)	101	101	—
U. S. 4½s 1891, registered	112¾	112½	112¾
U. S. coupon	112¾	112½	112¾
U. S. 4s 1907, registered	118⅞	118½	118¾
U. S. 4s 1907, coupon	118⅞	118½	118⅝

The bank statement of Saturday was good, as showing an increase of $1,600,000 in the surplus reserve, bringing it up to $8,000,000, but it came out at a time when the market was thoroughly demoralized and had no effect on it. The following are the comparative totals of the statements of July 7 and July 14:

	July 7.	July 14.	Differences.
Loans	$328,653,200	$329,839,300	Inc. $1,186,100
Specie	62,799,500	64,817,200	Inc. 2,017,700
Legal-tenders	24,431,700	25,532,400	Inc. 1,100,700
Deposits	322,348,200	327,326,700	Inc. 4,978,500
Circulation	15,612,300	15,527,200	Dec. 85,100

The proportion of total reserve to liabilities is now 27.62 per cent., against 28.28 per cent. for the corresponding week last year:

THE LONDON STOCK MARKET.

[By Cable to BRADSTREET'S.]

From London: The stock markets are depressed partly because money is dearer. Business in Americans is slack, except New York Central. Prices of all are lower and buyers are hard to find.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: Money is easy and the stock market, though dull, is quoted steady.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

	July 21, 1882.	July 13, 1883.	July 20, 1883.
New York Central	135	116⅞	115⅞
Controlled / but not / leased. — Lake Shore	116	107¼	107⅜
Michigan Central	98½	90¾	87¾
Canada Southern	64⅞	62	55
New York, Lake Erie & Western	40¾	35⅞	35½
New York, L. E. & Western pref	80¼	..	..
Pennsylvania Central (par $50)	62	58½	57¾
Leased. — C., C. & I. C.	16¼	2¾	2
Leased. — Marietta & Cin. 1st pref.	..	..	..
Leased. — Marietta & Cin. 2d pref.	..	..	..
Leased.—Ohio & Mississippi	39	32½	32
Ohio & Mississippi pref.	..	..	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	134	124½	123½
Chicago, Rock Island & Pacific	133½	122¾	122
Illinois Central	138¼	131½	131⅞
Leased.—Chic., St. Louis & N. O.	139	78	78
Chicago & Alton	119⅛	134	133
Chicago, Milwaukee & St. Paul	133½	103⅞	102⅞
Chicago, Milwaukee & St. Paul pref.	134⅜	118	118½
Chicago & Northwest	148¼	130¾	127⅝
Chicago & Northwest pref	47¼	140	145½
St. Paul & Omaha	108½	45	43¾
St. Paul & Omaha pref.	133	103⅞	102½
St. Paul & Manitoba	..	114¼	107¼

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	37	27⅝	25¾
Wabash, St. Louis & Pacific pref.	64	42⅜	41
Missouri Pacific	103⅛	102⅜	100¾
Leased.—Missouri, Kansas & Tex.	38⅜	29⅛	28¼
St. Louis & San Francisco	41½	31	29¼
St. Louis & San Francisco pref.	57	53¾	51¾
St. Louis & San Francisco 1st pref.	95½	98½	94
Texas Pacific	49½	35⅞	..

PACIFIC ROADS.

Union Pacific	116½	124½	93⅛
Central Pacific	92⅜	75	71⅝
Northern Pacific	47¼	49	48½
Northern Pacific pref	87⅞	86⅜	85¼

SOUTHERN ROADS.

Louisville & Nashville	71⅞	51¾	50⅛
Leased.—Nash., Chat. & St. Louis	62	56	..
Richmond & Danville	104	58	61¼
Norfolk & Western	..	..	30
Norfolk & Western pref.	55	40⅞	39¼
East Tennessee, Virginia & Ga.	12½	8	8½
East Tennessee, Virginia & Ga. pref.	20¼	6¼	16¼
Mobile & Ohio	23⅛	15	..
Memphis & Charleston	58	41	39

COAL ROADS.

Delaware, Lackawanna & Western	134⅜	124½	124⅜
Leased.—Morris & Essex	124	122	122
New Jersey Central	82½	86⅞	86¼
Delaware & Hudson	115⅜	108⅛	108⅞
Philadelphia & Reading	61⅝	56¾	56⅜

ELEVATED SYSTEM OF NEW YORK.

Manhattan	52	45	45
Manhattan 1st pref.	90	85	..
New York Elevated	105	95	95
Metropolitan	105	89½	89¼

MISCELLANEOUS.

Chesapeake & Ohio	25¼	19	17¼
Chesapeake & Ohio 1st pref.	37½	28¾	28½
Chesapeake & Ohio 2d pref.	26½	21½	20½
Denver & Rio Grande	62	42¼	40⅛
Hannibal & St. Joseph	87¼	..	..
Hannibal & St. Joseph pref.	85	..	..
New York, Chicago & St. Louis	15¼	10½	..
New York, Chicago & St. Louis pref.	32⅞	23½	..
New York, Ontario & Western	28¾	25¼	25⅛
Oregon Railway & Navigation	145½	145	138
Toledo, Delphos & Burlington	18	..	..

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	89⅞	81⅝	80⅜
American District	51	..	..
Mutual Union	..	19	..
Express—Adams	139	132	133
American	94½	88	89
United States	74½	60	60
Wells, Fargo	129	121	121
Pacific Mail	47¼	39	36¾
Colorado Coal & Iron Company	48½	29½	27¼

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

	July 13,	July 20,
New York Central—		
1st Mortgage 6's 1887	104¼	..
N. Y. C. & H. R. 1st Coup. 7's 1903	..	..
N. Y. C. & H. R. 1st Reg. 7's 1903	..	..
Can. South 1st Int. Guar'd 5's 1900	95½	95⅞
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	..	..
Cons. Reg'd 1st 1900	125	122½
Cons. Coup. 2d 7's 1903	122½	120
Cons. Reg'd 2d 1903	120	120
Michigan Central—		
Consol 7's 1900	124½	124
Coupon 5's 1931	103½	103⅝
Registered 5's 1931	..	100½
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	..	122½
Erie 2d Mort. Extended 5's 1919	107½	107½
Erie 4th Mort. Extended 5's 1920	108½	108½
Erie 5th Mort. Extended 7's 1888	109	..
Erie 1st Con. Gold 7's 1920	126½	126½
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	116	..
Buff., N. Y. & Erie 1st 7's 1916	..	..
N.Y.,L.E.& W.new 2d Con. 6's 1969	95½	95
N.Y.L.E.&W 2dCon.F Cou.5's1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup 1921	94¼	94¼
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	..	..
Pitts., Ft. W. & C. 2d 7's 1912	..	..
Pitts., Ft. W. & C. 3d 7's 1912	130	130
Clev. & Pitts. Cons. S. F. 7's 1900	123	123
Clev. & Pitts. 4th Cons S.F. 6's 1892	..	..
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	120	120
Sinking Fund 6's 1903	115½	115½
Louis & Mo. Riv. 1st Mort. 7's 1900	..	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	117½	117½

	July 13, 1883.	July 20, 1883.
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	..	..
Sinking Fund 5's 1901	..	..
Iowa Division 4's 1919	101¼	86½
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	..	..
Keokuk & Des M. 1st Mort 5's 1923	105	100
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	130	130
2d Mortgage 7's 3-10 Pac. Div. 1898	120	121
Consolidated 7's 1905	120	119
1st Mort. So Minn. Div. 6's 1909	105½	105¾
1st Mort. Chic & Pac. Div 5's 1921	93½	93¼
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	122¼	121
Sinking Fund 6's 1879-1929	..	..
Sinking Fund 5's 1879-1929	105	102½
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	108½	108
Chic., St. Paul & Min. 1st 6's 1918	113½	114
St. Paul & Sioux City 1st 6's 1919	..	112
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	..	..
Cedar Falls & Min. 1st 7's 1907	110	..
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	..	107¼
2d Mortgage 6's 1909	..	..
Dakota Extension 6's 1910	108½	108

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	..	73
Chicago Division 5's 1910	..	..
Havana Division 5's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	105⅜	105½
Wabash R. Mort. 7's, 1879-1909	87	..
Omaha Div. 1st 7's 1919	..	..
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	104¼	104
Miss. Pac. 3d Mort. 7's 1906	..	..
Pac. R. of Mo. 1st 6's 1888	107½	107
Pac. R. of Mo. 2d 7's 1891	110½	111
Iron Mountain Gen'l Con. 5's 1931	76½	76
Missouri, Kansas & Texas—		
General Consols 6's 1920	82⅛	80½
Consolidated 7's 1904-5-6	109⅛	108¼
Consolidated 2d Mort. Income 1911	58½	56½
Texas & Pacific—		
First Mort. 6's 1905	105¼	105¾
Consolidated 6's 1905	92	..
Income & Land Grant reg. 7's 1915	62	59
1st Rio Grande Div. 6's 1930	82¾	82⅜
St. Louis & San Francisco—		
2d 6's Class A 1906	98	98
3-6's Class C 1906	97½	97½
3-6's Class B 1906	98	97½
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS.

Union Pacific—		
Union Pacific 1st 6's 1896-9	112½	..
Union Pacific L'd G'ts 7's 1887-9	109½	109½
Union Pacific Sinking F'd 8's 1893	118	119
Union Pacific Regist'd 8's 1893	118	119¾
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	..	..
Kansas Pacific 1st 6's 1896	107	..
Kansas Den. Div. 6's Ass'd 1899	..	..
Kansas 1st Consol 6's 1919	99⅞	..
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch n, Col. & Pac. 1st 6's 1905	90	92½
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	101	100½
Utah South'n Gen'l M. 7's 1909	101¼	101⅛
Utah South'n Extens'n 1st 7's 1909	99½	99⅞
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	112	111
Central San Joaq'n B'h 6's 1900	..	..
Central Cal. & Or'g'n 1st 6's 1888	101	..
Central State Aid B's 7's 1884	100½	..
Central Land Grant 6's 1890	..	..
Western Pacific B'ds 6's 1899	110	..
South'n Pac. of Cal. 1st 6's 1905-6	104⅞	..
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	104⅝	104½
Gen. Land Grant 1st 6's reg'd	..	104

SOUTHERN ROADS.

Louisville & Nashville—		
Consol. 7's 1898	116½	116¼
2d M. 7's Gold 1883	101¼	101
Cecilian B'ch 7's 1907	94	..
N. O. & Mob. 1st 6's 1930	95	..
E. H. & Nash. 1st 6's 1919	96¾	..
Gen'l Mge 6's 1930	84	89
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec 1st 7's 1900	115	115
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	..	..
First Consolidated 5's 1930	71	72
Divisional 5's 1930	92¼	92½
Norfolk & Western—		
Gen'l Mge 6's 1931	100	100
Richmond & Danville—		
Consolidated Gen. 6's 1915	96	95
Debenture 6's 1927	67	65
South Carolina Railway—		
1st Mortgage 6's 1920	102	..
2d Mortgage 6's 1931	93	..

COAL ROADS.

New Jersey Central—		
1st Mortgage 7's 1899	117½	117½
1st Consolidated 7's Assented 1899	112	112¾
Convertible 7's Assented 1902	114	114
Adjustment 7's 1903	..	..
Lehigh & Wilks. Con. Assented 1910	104½	..
Am. Dock & Imp. Co. 5's 1921	86	88
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	127	..
Syracuse, B. & N. Y. 1st 7's 1906	125	..
Morris & Essex 1st 7's 1914	134	..
Morris & Essex 2d 7's 1891	114½	..
Morris & Es. 1st Consols gd. 7's. 1915	123	122½
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	101½	101
1st Mortgage 7's 1891	..	..
1st Penn. Div. Coup. 7's 1917	..	..
Alb. & Susq. 1st Con. gu'd 7's 1906	108½	108
Ren. & Sar. 1st Coup. 7's 1921	135	..
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	96⅞	96⅜
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..

ELEVATED ROADS.

Metropolitan 1st 6's 1908	96½	98
Metropolitan 2d 6's 1899	85	85
New York 1st 7's 1906	116	115½

INCOME BONDS.

Interest payable if earned, and not to be accumulative.

Alleganv Central Income 1912	..	..
Atlantic & Pacific Income 1910	33	31
Central R. New Jersey Inc. Bonds 1908	95	..
Col., Chic & Ind. C'l Inc 7's 1890	..	..
C., St. P'l & M. L'a Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc 6's 193	33½	..
G. Bay, W. & St. Paul 2d Inc. 1911	..	..
Ind., Bl'n & W'n Incomes 1910	..	..
Ind., Bl'n & W'n Consol Inc. 6's 1921	37	40
Ind's, Decatur & Sp'd 2d Inc. 1900	..	..
Ind's, Decatur & Sp'd Trust Co. Cert's	..	..
Int. & Gt. N'n 2d Income 1909	..	..
Int. & G't N'n 2d Assented 6's 1909	..	..

COMMERCIAL.

SUMMARY.

Special telegrams to BRADSTREET'S this week contain evidence of a distinct improvement in general trade. This is the more particularly noticeable at the east. While prices have not as yet experienced improvement, the demand for leading commercial staples has exhibited a noticeable increase, commercial travelers having started out from and fall buyers appearing in mercantile circles at Boston, New York and Philadelphia. No such gain has been made as to warrant comparison with preceding years. On the contrary the improvement is observed rather by contrast with the expected prolonged midsummer dullness. The excess of purchases has been chiefly noticeable in dry goods, wool, leather and iron. The industrial disturbance has culminated this week in the strike of about three-fourths of the telegraph operators. The companies have succeeded in replacing only a small portion of those who struck. At New York the volume of business has been restricted, owing to the inability of the telegraph companies to forward the bulk of private commercial dispatches. Commercial and financial quotations have, however, been forwarded with a moderate degree of dispatch. Local telegraphing and other dispatches of lesser importance have been more or less obstructed. It must be noted, however, that no such disturbance in business circles has resulted from the telegraphers' strike as was anticipated. The cigar-makers' lock-out in New York appears to be the outcome of an interferance on the part of rival trades unions with shop regulations. Iron continues firm, and the best grades, such as Crane, Allentown and Thomas foundry irons are held at $23, or $1 above the nominal rate. Coal continues in fair demand but not at full circular prices. Petroleum advanced 4c. Friday after an almost steady decline during the preceding portion of the week. Wheat has advanced about 3c. on the week under the influence of bad weather, a firmer market abroad and active bull manipulation at home. Corn has been firmer, but has experienced less change in price. The weather has been reported as unfavorable to the growing corn crop, and several lots of the cereal in eastern elevators have been posted as damaged by the heat. Provisions have advanced somewhat, owing for the most part to manipulation, although several sales at Chicago and a few export orders influenced figures somewhat. Lard saw a gain of .45c. per pound, and spot mess pork an advance of 25c. per barrel. Purchases of new wool at the east have been noticeably large during the week, several New England mills being prominent buyers in the Ohio markets. Ocean freights are firmer and higher for grain. There were 162 failures in the United States reported during the past week, 22 more than the preceding week, 31 more than the corresponding week of 1882, and 80 more than the same week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: General trade is fair for the season.

From Boston, Mass.: The business situation shows a further improvement, and wholesale houses which cater for the far west are beginning to move some goods. The local trade has not yet started to any extent, but preparations are in active progress, and the indications are that there will be an unusually good distribution in August. The summer trade in several branches is better than last year, and dealers in most of the New England states are well cleaned up on stocks and manufactured wares. The prospect generally is in favor of an early opening of the fall trade. One of the most important features is the continued large movement in wool, which runs up to nearly 4,000,000 pounds this week. There is no improvement in prices, but the fact that manufacturers are eager to secure supplies is one point in favor of a change for the better. Other raw materials are without much change, but there has been more selling than last week. The money market has gained a little more strength, and discounts are quoted about ½ per cent. higher, but there is still an ample supply of funds at reasonable rates.

From Buffalo, N. Y.: The general trade movement is quiet and devoid of any special features unless it be the improvement in leather. The tone of the markets are, however, healthy and encouraging. The week has been one of pleasure rather than that of business, the celebration of the Saengerfest having attracted thousands of strangers to the city, among whom were many buyers from western and southern points who improved the opportunity to meet the seller, some for the first time in a business intercourse of many years.

From Rochester, N. Y.: Trade is still experiencing the usual midsummer dullness and but little business is being done.

From Cleveland, Ohio: The general merchandise jobbing trade is quiet, but fair for the season. Collections fairly satisfactory, and the outlook for fall business considered favorable.

From Chicago, Ill.: Money is moderately active at 5@6c. Exchange 40c. premium. Collections are good for the season. Drugs, chemicals and miscellaneous trade is fair for the season.

From Peoria, Ill.: There is no new feature in general trade. The latter is fairly satisfactory.

From Detroit, Mich.: General business here is experiencing the usual dullness at this season. Collections are only fair, and will not improve until after harvest, which is now in progress.

From Burlington, Iowa: Business has been very fair during the week. Some lines show a noticeable improvement, though the season is not far enough advanced to create a lively demand for fall goods. The weather is favorable.

From Indianapolis, Ind.: Trade is quite fair for the season, but will be quiet for several weeks yet.

From Des Moines, Iowa: Trade in all lines quiet, waiting on the harvest.

From St. Louis, Mo.: General trade is in heavier volume than for some weeks. Collections are improving and the business feeling is very confident. Money is in demand and the supply about even; discounting is brisk. New York exchange is 90c. premium, and prime commercial bills are par.

From Topeka, Kan.: Trade is quiet, with no special feature. Collections are fair.

From Minneapolis, Minn.: General trade is quiet. Jobbers and country dealers are holding off to note the result of harvesting and are not pressing goods on their customers. The money market is working close. Deposited balances are light. Eastern exchange is steady at 75c. to $1 per $1,000 premium.

From Lawrence, Kan.: All lines of trade are quiet, and so have been for the past week, caused principally by the farmers being busy harvesting. When they have finished the prospects are good for a lively trade. Money is easy and collections good.

From Omaha, Neb.: Jobbers report trade on the increase and look for a good fall business. General trade appears to be in a healthful condition.

From Baltimore, Md.: The improvement on the general trade situation has been very slight.

From Norfolk, Va.: Trade about as usual at this season of the year. Collections moderate.

From Richmond, Va.: Business in all lines is improving, with fair prospects.

From Savannah, Ga.: The weather being hot stagnates trade of all kinds, yet the business for July thus far compares favorably with that in previous seasons.

From New Orleans, La.: With the exception of notes of preparation for the lively fall business expected, dry goods, hardware, etc., are at a standstill. Money continues in good request and steady. Securities are generally fairly maintained, but little disposition is shown to operate.

From Wilmington, N. C.: The telegraph strike deranges general business. The weather is hot, with daily rains.

INDUSTRIAL.

The commercial and financial interests of the country have been seriously interrupted during the week by reason of the strike of the telegraph operators belonging to a trades-union organization known as the Brotherhood. Their demands were, in the main, 15 per cent. increased wages, a reduction of time from nine to eight hours daily, that work for six days in a week only shall be demanded, except at extra compensation for Sunday, and that women shall receive like compensation with men for the like labor. The Western Union Telegraph Company refused to grant the demands made, although a committee was named to consider such grievances as individual employés may make known. On Thursday, at noon, according to various estimates, from 7,000 to 10,000 operators of the leading lines left their work. The strike continues and each side remains confident of success. The companies have succeeded in replacing fewer of the absent employés than their official statements indicate. It is a gratifying fact, however, that while the interruption and delay caused to the business community has been serious it has not been nearly so damaging as was anticipated. The volume of speculative trading has, of course, been cut into. Quotations have, however, been received with a fair degree of punctuality. Commercial, financial and press dispatches have received more attention than was to be expected. It is fair to presume that recruits will be placed before the deserted operating tables as fast as possible, and that approximately full if not efficient communication will be obtained within a few days. The cigar-makers' lockout in New York is directed against the Progressive Cigar-makers' Union for interference with the regulations of the factories where, it appears, the members of the International Cigar-makers' Union are also employed. The lockout is due to the concerted action of fifteen leading cigar manufacturers. The result, in view of the fact that there are considerably more than fifteen cigar manufacturers in New York, is somewhat doubtful in case the men locked out can afford to and will wait.

INDUSTRIAL FEATURES.

[By Telegraph to BRADSTREET'S.]

From St. Louis, Mo.: Most of the industries have plenty of work.

From Savannah, Ga.: There is some activity in industrial pursuits. There is a steady demand for carpenters. Machine shops and blacksmiths are giving employment to two-thirds of their usual force.

BREADSTUFFS ABROAD.

On Saturday last cable advices were received on this side announcing a firmer market for wheat at London and Liverpool. The effect was at once felt in domestic markets. Cargoes off the coast abroad were firmer as well, and the information received on Monday of increased firmness caused a decided upward turn here. This was repeated on Tuesday and during a portion of Wednesday, although later telegraphic advices stated that the sudden advance abroad had been checked and that wheat at Liverpool was 6d. lower. This, in turn, of course was reflected in New York and Chicago. The change in English markets was caused p i- marily by thunderstorms in the agricultural regions, which apparently settled down into a series of showers which seriously threatened the maturing crop. Even previous to this there had been some damage done by cold and wet weather. Special reports to the *Mark Lane Express* concerning the growing crops in the United Kingdom state that in no instance is the wheat crop spoken of with unqualified approbation, and the diffidence which characterizes the opinions expressed with regard to the best wheats as they stand, together with the more frequent mention of smut, appears to warrant a discount being taken off the most hopeful estimates. All the cereals are coming rapidly into ear under the forcing influence of the weather of the past few days, and a short crop of straw "is an absolute certainty, so far as anything may be regarded in the light of a certainty in a season of such phenomenal character as that of 1882-83 has so far proved." All the spring-sown crops are showing material improvement since the rainfall and subsequent higher temperature. Mail advices from Bombay dated June 5 state that large quantities of wheat were accumulating in the depots of all the producing districts, and that the railways were quite unequal to deal with the traffic, all the lines being blocked with grain. On the continent the weather has been somewhat similar to that which has prevailed in England, and the markets had generally been dull and declining. The conditions mentioned have resulted in a noticeably increased demand for supplies of wheat from abroad, although the same was not that of stability or steadiness which was looked for. Other than this flurry there has been no marked change in the situation abroad from that previously recorded. Wheat from the New Zealand and Chilian crops of 1883 has already reached English ports, the former being an unusually attractive grain. The turn of the weather in the United Kingdom during the remainder of July will be watched with exceeding interest.

Beerbohm reports wheat and maize on passage July 19:

	Wheat, quarters.	*Maize, quarters.*
To the United Kingdom	1,650,000	290,000
Continent	410,000	160,000
Total quarters	2,060,000	450,000
Equal bushels	16,480,000	3,600,000

Compared with the previous week:

To the United Kingdom	1,775,000	390,000
Continent	450,000	80,000
Total quarters	2,225,000	470,000
Equal bushels	17,800,000	3,760,000
Increase bushels	.....	.....
Decrease bushels	1,320,000	160,000

AMERICAN WHEAT MARKETS.

During six weeks past, not including that ended to day, the domestic wheat markets have suffered a continuous decline in price. While Chicago has suffered the most from the speculative mania, New York city's record exhibits a conservative view of the results of the bear movement following so successfully upon the steady upward movement in wheat prices during the spring, and which was the natural outcome of the discouraging wheat crop reports which obtained wide currency in April and May. As characterizing the subsequent decline in prices, the following list has been compiled from the official records, the prices of wheat (current earliest deliveries) on the dates named:

	Price wheat.		*Price wheat.*
June 1	$1.25⅛	June 29	$1.12
June 8	1 23	July 6	1.10⅝
June 15	1.20¾	July 14	1 12½
June 23	1.17¼		

This shows a decline of 13c. a bushel on the June option during six weeks, in the face of numerous exhaustive reports from the wheat-growing regions that the new crop would, in all probability, be from 80,000,000 to 100,000,000 bushels short of that in 1882. Without taking into account the probable accuracy of such reports, or discussing anew later advices which point to a crop of about 444,000,000 bushels of wheat, it is entirely within bounds to admit that the decline was quite precipitate and warranted only by a thorough confidence in the favorable reports of the growing crops abroad, a change in which would cause prices here to advance.

This opinion was expressed in these columns a fortnight ago, and the events of the past week have fully justified them. Within the week reports of wet and "unsummerlike" weather in the United Kingdom and in France have been received. July and a part of August have much to do with the final outcome of the harvest in those two countries, and the cable dispatches referred to were at once followed by notice of a firmer market on the other side. This was repeated on Monday. On Tuesday an advance in British markets was scored and maintained through a part of Wednesday, although a decline there was observed late on the last-named day. Domestic markets have been irregular and uncertain. The bull party here and at the west began moderately confident and landed about the middle of the week flushed with wheat several cents higher per bushel. Then a reaction took place, and the bears came smilingly forward. The speculative business in grain staples this week was seriously interrupted, of course, by the strike of telegraphic operators, and quotations of late have, therefore, comparatively little dependence upon other than speculative action. During the earlier part of the week the foreign demand began to show its head at this port, but higher prices here and scarcity of berth room checked what might have, for the time, proved to be a considerable movement. Prices closed higher on Friday.

The receipts of wheat at tide-water for the week ending July 14 increased to 655,256 bushels from July 7, when they were 407,828 bushels. The exports from the Atlantic ports for the week ended July 14 amounted to 584,900 bushels, against 837,709 bushels July 7. From September 1, 1882, to July 14, the exports of wheat from the Atlantic ports were 61,771,800 bushels, against 41,426,251 bushels in a corresponding portion of the preceding year, a gain of 20,345,549 bushels.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended July 14 amounted to 486,166 bushels, against 384,730 bushels in the preceding week, and the shipments to 528,537 bushels, against 444,761 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) July 14, as against the preceding week, showed a decrease of 428,172 bushels.

The course of the wheat market at New York, Chicago and Milwaukee, during the past week, has been as follows:

AT NEW YORK.

	July.	*Aug*	*Sept.*	*Oct.*	*Nov.*
July 14	$1.12½	$1.14⅛	$1.16⅝	$1 18½	$1.2.⅜
July 16	1.15	1.16¾	1.19½	1.21⅛	1.23¾
July 17	1.14	1.15½	1 18	1.20	1.21¾
July 18	1 14	1.15⅛	1 17⅝	1.19⅝	1 21⅝
July 19	1.13	1.14⅞	1 17¼	1.19½	1 21⅜
July 20	...	1.16¼	1.19⅜	1.21	1.23

1 P. M.	AT CHICAGO.		AT MILWAUKEE	
	July	*August.*	*July*	*August.*
July 14	$1.00⅛	$1.01¾	$ 99½	$1.01⅞
July 16	1.01½	1.02	1 00	1 01¾
July 17	1.03	1.04⅞	1.02¼	1.03⅞
July 18	1.02	1 03⅜	1.02	1 03⅜
July 19	1.01⅛	1.02¼	....	....
July 20	1.03½	1.05¾	....	....

INDIAN CORN.

This cereal has not enjoyed the degree of inflation as to price and speculative demand which has been reported of wheat. The character of the weather at the west, whether too wet or too hot, has been variously reported as generally against the best interests of the growing corn. In addition to this "hot corn" has been reported in warehouses and elevators, which curtailed dealings both speculative

and others. The foreign demand, too, has been less than for wheat. Notwithstanding this, corn advanced on Monday and Tuesday. The following day it closed at a lower figure. The falling prices of Indian corn at New York since June 1 have been about one-half as great per bushel as on wheat, shown above. The quotations (for earliest current delivery) on the dates named, were:

	Price at New York.
June 1	65⅝
June 8	60⅛
June 15	65
June 23	62⅝
June 29	59⅞
July 6	58

—or a net decline of over 7c. per bushel.

The receipts of Indian corn at the Atlantic ports for the week ended July 14 were 1,433,207 bushels, against 1,154,960 in the preceding week, while the exports from the same points amounted to 1,541,987, against 986,181 bushels. From September 1 last to July 14 the exports of Indian corn were 40,618,613 bushels, against 25,401,673 bushels in a like portion of 1881–82. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, July 14, had decreased 724,111 bushels as compared with July 7. The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending July 14, were 1,599,240 bushels, against 1,618,406 the week preceding, and the shipments were 2,063,188 bushels, against 2,143,592 in the preceding week.

The closing prices of Indian corn at New York and Chicago for the past week were:

	At New York.			*Chicago, 1 p.m.*		
	July.	*Aug.*	*Sept.*	*Oct.*	*July.*	*Aug.*
July 14	.58¾	.60⅞	.62⅜	.63	.51⅜	.52⅛
July 16	.58	.60⅝	.62⅛	.63⅛	.52	.52⅜
July 17	.59	.61⅜	.62⅞	.63¼	.52⅛	.52⅜
July 18	.57½	.59¼	.61¾	.62½	.50½	.50¾
July 19	.60¼	.61⅜	.62½	.63⅜	.50⅞	.51⅛
July 20	.58½	.60⅞	.61⅞	.62⅜	.51¼	.51⅛

The closing prices of breadstuffs in New York last evening, as against those of the Friday preceding and the corresponding date last year, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	July 13.		*July* 20.	
No. 2 flour	$2.65	@3.40	$2.40	@3.35
Superfine flour	2.25	@3.00	3.25	@3.50
Com. extra flour	3.85	@4.00	3.85	@4.10
West India shipping flour	5.70	@5 75	5.75	@5.80
South American shipping flour	5.35	@6.05	5.35	@6 05
Winter wheat, family flour	5.00	@7.00	5.00	@7.00
Winter wheat, patent flour	6.25	@6.45	6.70	@7.25
Spring wheat, straight flour	5.60	@6.65	5.60	@6.65
Spring wheat, patent flour	6.25	@7 30	6.25	@7.25
Rye flour	2.50	@3.00	2.50	@3.00
Cornmeal	2.75	@3.40	2.75	@3.40
No. 1 white wheat	1.08	@1.12½	—	@ —
No. 2 red wheat	1 15	@1.16	1.16¼	@1.16¾
No. 2 spring wheat	1.08	@ —	1.10	@ —
No. 2 mixed corn	.58¼	@ .59¾	.59	@ .60
Steamer mixed corn	—	@ —	.56½	@ .57
No. 2 white corn	.70	@ —	—	@ —
No. 2 yellow corn	—	@ —	—	@ —
No. 2 mixed oats	.41	@ .41½	.40	@ .40¾
Rye	.69	@ —	.69	@ —

COMPARATIVE PRICES OF BREADSTUFFS.

	July 20, '83.		*July* 21, '82.	
Winter wheat, family flour	$5.00	@7.00	6.75	@7.75
No. 1 white wheat	—	@ —	1.25	@1.26
No. 2 red wheat	1.16¼	@1.16¾	1.18	@1.19
No. 2 spring wheat	1.10	@ —	Nominal.	
No. 2 mixed corn	.59	@ .60	.83½	@ .84
No. 2 mixed oats	.40	@ .40¼	.64½	@ 65
Rye	—	@ —	—	@ —
Rye flour	2.50	@3.00	3.75	@4.00
Cornmeal	2.75	@3.40	4.25	@4.75

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the Missouri river, and afloat on New York canals, destined for tidewater:

	1883. *July* 14,	1883. *July* 7,	1882. *July* 15,	1881. *July* 16,
Wheat, bushels	18,170,321	18,598,493	8,947,865	14,823,393
Corn, bushels	11,612,418	12,336,529	6,000,134	15,979,164
Oats, bushels	3,465,529	3,709,137	1,312,849	7,317,764
Barley, bushels	308,931	398,209	65,932	154,958
Rye, bushels	1,742,977	1,713,609	637,289	114,977
Total bushels	35,359,876	36,756,067	16,964,069	38,389,359

THE BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Milwaukee, Wis.: The market is higher, but closes with a downward tendency. Flour is in better demand, with fair sales of export extras at $4.65. Patent seconds also selling readily. Other grades dull.

From St. Louis, Mo.: Corn and wheat are unsettled but tending downward. Oats are in small supply and firm. Flour remains very quiet.

From Minneapolis, Minn.: But little wheat is moving. Receipts for the week were 201,000 bushels. The market is a shade stronger. There is a little better demand for flour, which is firmer. Shipments were 51,000 barrels.

From Wilmington, N. C.: Grain and breadstuffs are steady at the recent gain in quotations.

From Savannah, Ga.: Grain market slightly better, with more demand.

From New Orleans, La.: The receipts of grain are very light, and there are scarcely any exports.

From Baltimore, Md.: Speculation in grain was larger than last week. Some active trading was done in both the wheat and corn markets, and prices have ruled steady. The inquiry for flour is better, and the market is more animated, but prices remain unchanged.

From Chicago, Ill.: Wheat is steady and dull. There is scarcely any shipping demand, and trading is mostly between local speculators. Corn is in fair shipping demand, receipts are liberal and the feeling is weakened by the fine crop reports. Country advices say that stocks of old corn are good. Oats are weak and dull. Crop prospects are good and receipts very large.

THE GROWING GRAIN CROPS.

[By Telegraph to BRADSTREET'S.]

From Peoria, Ill.: The crop outlook is still satisfactory. The late storms were only local and the injuries only in spots.

From Omaha, Neb.: Reports from nearly all parts of the state show the crops to be doing well. The small grain in Buffalo and in neighboring western counties never were better, and corn is also doing well. In some localities the corn has been injured by hail, but the general condition is good.

From Portland, Me.: The crops are good and the feeling is hopeful.

From Des Moines, Iowa: The crops still promise well. The weather is good.

From Minneapolis, Minn.: The condition of the growing crops is considerably improved since last week. On Friday and Saturday northern Minnesota and Dakota was visited by copious rains, the ground being thoroughly wet. This was of great benefit to the growing wheat, but came too late to give a full crop. The straw is short and uneven, and as a rule the heads short. The best that can be hoped for in the northern portion of the wheat belt is from one-half to two-thirds of last year's yield. This with the increased acreage will give as many bushels as last year, and with good weather for harvest the quality should be good. In central and southern Minnesota and Dakota and northern Iowa the growing wheat is in good condition and promises above an average yield. Oats and barley are in good shape. Corn continues to improve but is backward, and the outcome is uncertain. The grass crop is very large and farmers are now in the midst of haying. The weather for the last week has been very favorable for the growing wheat crop, but rather low temperature and too much rain for securing the hay in good order.

From Milwaukee, Wis.: Copious rains throughout the northwest have relieved the drouth in the Red river country, though too late to materially benefit wheat, which is very short in straw and small in ear. The yield in the country north of the Pacific road is estimated at from two to four bushels less than in 1882. Storms have done some damage, causing the grain to lodge, but not extensively. Reports from Wisconsin, Minnesota and the larger portion of Dakota are favorable for a larger crop than in 1882.

PROVISIONS.

During the earlier half of the week pork and lard enjoyed an advance in prices, which undoubtedly proved a novelty to all engaged in trading in those lines since the McGeoch failure. Saturday saw no advance—on the other hand it witnessed a slight decline. But Monday registered a distinct gain in prices and Tuesday a still greater one. Wednesday's movement was less noticeable, but the market continued firm. The reason for this spurt is not easy to find. Receipts of hogs at the west continue heavy. There are, to be sure, relatively speaking, lighter stocks held there, but this will not do to base the boom upon. Exporters came into the market to an unlimited extent and some noteworthy sales were made. It is not generally believed that the regular consumptive demand has set in so strongly that it will account for the change. The rapid decline during the past month or so may possibly have convinced many that pork and lard are worth what is now asked for them. If the outside speculative public have been convinced of this by their brokers it will explain much of the promiscuous buying, which appeared to be based solely upon an idea that "now is the time." The prices of lard and pork at New York (nearest current delivery) on the dates named were as follows:

	Lard.	*Pork.*
May 25	11.70c.	$20.00
June 1	11.54	20.00
June 8	11.40	19.90
June 15	11.30	19.00
June 22	10.00	18.50
June 29	9.40	17.75
July 6	9.60	17.50
July 13	8.60	15.50

—or a decline of 3.1c. per pound on lard (near options) and $4.50 per barrel on spot mess pork. Prices of lard and spot mess pork at New York during the past week were as follows:

	July 14.	*July* 16.	*July* 17.	*July* 18.	*July* 19.	*July* 20
Lard, Aug.	$8.80	$8.88	$9.10	$9.16	$9.10	$9 25
Pork, spot mess	15.50	15.75	15.75	16.00	15.75	15.75

The export of hog product from the following places for the week ending July 14, 1883:

	Pork, barrels.	*Bacon, pounds.*	*Lard, pounds*
New York	2,950	3,114,302	7,628,762
Boston	150	145.743	1,239,927
Portland	..	....	....
Montreal	890	1,295,000	2,852,220
Philadelphia	1	1,200,000	451,110
Baltimore	3	....	611,850
New Orleans	63	5,224	5,600
Totals	4,057	5,760,269	12,789,769
Previous week	4,381	5,157,131	6,449,605

The total exports of hog product from the above-mentioned places from November 1, 1882, to July 14, 1883, were as follows:

	1882–83. *pounds.*	1881–82. *pounds.*
Pork	33,311,600	38,578,200
Bacon	295,816,439	306,211,345
Lard	178,857,894	187,294,818
Totals	507,785,933	532,084,363

The total value of the total exports of provisions and dairy products during June was $8,673,828, against $7,751,974 in June, 1882. For six months, ended June 30 last, the total of exports of the same was $52,515,437, as compared with $50,708,190 in a like portion of 1882. The shipments of fresh beef for six months past increased in quantity, as against those in the first half of 1882, about 45 per cent.; of salt beef about 4 per cent., and of hams nearly 100 per cent. Those of bacon declined nearly 12 per cent.; lard fell away about 10 per cent.; pork about 15 per cent., and tallow about 4 per cent.

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Provisions are quiet and steady, the demand being chiefly speculative. No confidence is shown by capitalists to hold, and prices would go down lower were it not that the bears fear a corner and decline to sell freely.

From Peoria, Ill.: The receipts of cattle have been liberal.

From St. Louis, Mo.: Provisions higher and more active than for many weeks. Both cattle and hogs are stronger and in good supply.

From Topeka, Kan.: Provisions are in fair demand. Live stock is stagnant, very few being marketed.

From Baltimore, Md.: The provisions market is stronger and business improving.

From Wilmington, N. C.: Provisions are steady at the advance.

From New Orleans, La.: Provisions have sunk to the parity of the low western prices, consequently there is scarcely an operator or dealer here who has not been badly left on provisions, as they had already bought at high prices for future delivery.

PRODUCE MARKETS.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: The local production of vegetables and fruits is backward. On account of limited supplies good prices are realized.

From Savannah, Ga.: Demand for southern vegetables lessened, except for potatoes and onions.

THE NEW YORK DRY GOODS MARKET.

Business for the week is quoted of very fair proportions. Out-of-town buyers are here in good force, but are not purchasing with perfect freedom. The delay in the settlement of the freight tariff has, doubtless, something to do with this. Importing houses seem to be doing a more active business than the domestic firms. Sales by them are reported quite satisfactory. Collections throughout are reported good, and business generally seems to be in a very satisfactory condition. The failure yesterday of E. W. Holbrook & Co., of New York and Boston, causes considerable surprise, as the firm were known to be in possession of an excellent paying business, which undoubtedly yielded them handsome returns. The particulars are not yet known, but it is understood to be another example of disastrous speculation in Wall street.

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

From London: At Manchester cotton goods are still altogether dull and yarns are drooping and cloth quiet at last weeks lowest prices.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Dry goods are very quiet. Collections difficult.

From Boston, Mass.: All the principal lines of fall goods have been opened by agents and orders to a fair extent have been secured, mostly from large jobbers in western cities. Our jobbers are not buying, but they are examining samples and will soon make their selections. Jobbers will not begin to distribute till next month. Their summer trade, so far, has been very satisfactory.

From Providence, R. I.: The print cloth market is very quiet and sales are light; 64s are quoted at 3 9/16c. and 56x60s at 3⅛c. The stock on hand is about the same as last week.

From Buffalo, N. Y.: Dry goods are quiet but fully up to and possibly something ahead of the July average. Collections are very fair.

From Rochester, N. Y.: Dry goods jobbers are taking very few fall orders.

From Philadelphia, Pa.: Dry goods are reasonably quiet, but promise improvement, buyers showing more interest in preparation for fall trade.

From Pittsburgh, Pa.: The dry goods trade is quiet, but is as good as is usual at this season of the year.

From Cleveland, Ohio: The dry goods business for July is about as in former years.

From Columbus, Ohio: Dry goods are about the same as last week, quiet, but fully up to anticipations. On the average collections are fair.

From Dayton, Ohio: The dry goods market has slightly improved over last week, with a good prospect of it continuing.

From Indianapolis, Ind.: The dry goods trade is reported good.

From Chicago, Ill.: Dry goods are rather more called for. The week's distribution shows a slight increase over either of three preceding ones and jobbers look for an early improvement in trade.

From Peoria, Ill.: In dry goods no activity is looked for until the latter part of August.

From Detroit, Mich.: In dry goods jobbers are doing a fair amount of summer business, and sales are fully up to last year.

From St. Louis, Mo.: The dry goods trade is rather better than during harvest.

From Burlington, Iowa: Dry goods dealers are doing a sorting-up trade, with encouraging prospects.

From Omaha, Neb.: Dry goods sales are fair, orders being mainly for present needs.

From Topeka, Kan. A canvass among merchants here shows the usual quiet summer trade in dry goods.

From Baltimore, Md.: Jobbers of dry goods are busy assorting stocks and also report a fair order trade. Commission men are doing as well as they expected, and their sales compare favorably with last year's. Business in the retail line has slackened up some, but dealers have had a good season and appear satisfied.

From Norfolk, Va.: Dry goods are very quiet.

From Richmond, Va.: The dry goods trade is improving.

From Savannah, Ga.: The dry goods trade is quiet with full stocks, and holders waiting for the fall demand.

THE CLOTHING MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: A few of the large clothing houses have started their salesmen, and more will have their representatives on the road next week. Trade will probably open about the first week in August.

From Savannah, Ga.: In clothing sales are nominal but the fall prospects for demand are good.

COTTON.

This week our cotton market report is much abbreviated, owing to the telegraphers' strike, which has prevented the receipt of the usual telegraphic information from southern ports and interior towns.

The course of the market for spot cotton at New York for the week has been only a repetition of that of the several preceding weeks. Trade has been slow; in fact, sales have been hardly sufficient to base quotations properly. The price of middling uplands dropped a point on Monday, and has since remained unchanged, closing at 10c. last night. The sales for the week are as follows: For export 858 bales, for consumption 2,311 bales, and for speculation 100 bales. The total sales foot up 2,311 bales, against 4,634 last week. The deliveries on contract amount to 1,400 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	*Last week.*	*Last year.*
Ordinary	7 1-16c.	7⅛c.	10 1-16c.
Strict ordinary	7½	7 9-16	10⅜
Good ordinary	8 5-16	8⅜	11 7-16
Strict good ordinary	9	9 1-16	12 5-16
Low middling	9½	9 9-16	12 9-16
Strict low middling	9 13-16	9⅞	12¾
Middling	10	10 1-16	13⅛
Good middling	10⅜	10 7-16	13⅜
Strict good middling	10⅞	10 11-16	13⅞
Middling fair	11⅜	10 3-16	14⅜
Fair	11⅞	11 15-16	....

STAINED.

	This week.	Last week.	Last year.
Good ordinary	6¼	6 9-16	9⅝
Strictly good ordinary	7 5-16	7⅜	10⅜
Low middling	8	8 1-16	11 5 16
Middling	9¼	9 9-16	12 5-16

The market for spot cotton closed easy.

The future market for the week has been firm and steady, and a fair amount of business was done, but mostly on account of room traders. Transactions were somewhat restricted on Thursday and Friday, caused by the telegraphers' strike. Prices have been slightly lower, and closed last night 5 points off for near months and 2 points for later ones from last Friday. The sales for the week aggregated 505,000 bales, against 362,700 for the same week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	Last week.	Last year.
July	9.97	10.02	12.70
August	10.01	10.10	12.70
September	9.94	9.98	12.46
October	9.79	9.81	11 90
November	9 70	9.72	11 75
December	9.72	9.74	11.76
January	9.79	9.82	11.85
February	9.90	9 93	11.97
March	10.01	10.03	12.10
April	10.12	10.15	12.22

The market for futures closed steady.

The market at Liverpool for prompt delivery uplands has been dull and easier, with a moderate inquiry, which was fully supplied. Quotations are a trifle down, closing last night at 5 7/16d., 1 point off from last week. The future market has been dull and steady, and closed with quotations an average of 5 points lower for near months and 3 for later ones than last week.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	Last week.	Last year.
July	....	5 27-64d.	6 58-64d.
July-August	5 23-64d.	5 27-64	6 58-64
August-September	5 25-64	5 30-64	6 60-64
September-October	5 26-64	5 32-64	6 52-64
October-November	5 25-64	5 28-64	6 40-64
November-December	5 25-64	5 28-64	6 37-64
December-January	5 25-64	5 29-64	....

The sales for the week at Liverpool were 39,000 bales (of which 30,000 were American), against 51,000 (of which 31,000 were American) last year. The sales for export were 2,400 bales, against 5,200 bales last year. The sales for speculation were 300 bales, against 3,500 bales last year. The amount forwarded was 8,000 bales, against 5,700 bales last year. The stock in port is 991,000 bales (of which 734,000 are American), against 810,000 bales (of which 470,000 were American) last year. The total imports for the week were 43,000 bales (of which 28,500 were American), against 43,500 bales (of which 23,500 were American) last year, and the amount afloat 179,000 bales (of which 38,000 are American), against 203,000 bales (of which 19,000 were American) last year.

The Manchester market closed dull and tending down.

The Havre market closed quiet.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The cotton market is quiet and steady, sales being light. Middling uplands are worth 10½c., and middling gulf 10¾c. The stock on hand is moderate.

From Philadelphia, Pa.: Cotton is dull.

From St. Louis, Mo.: Cotton quieter than ever. Stock on hand large but receipts very light.

From Baltimore, Md.: The cotton market continues quiet, but there are some inquiries for spinning and shipping. Late sales of 750 bales was at 10c. Prices are nominal.

From Savannah, Ga.: Cotton market is very dull and prices low with small sales. The new cotton crop is generally reported doing well.

From Wilmington, N. C.: The cotton market is nominal, and stocks and receipts light. The cotton and truck crop reports continue favorable.

From New Orleans, La.: Cotton shows little animation or quotable variation. Spots are unchanged. Futures have dropped as follows since last Thursday: July, 33 points; August, 27; September, 19; October, 18; November and December, 13. Bulls and bears are endeavoring more to seek the shade than manipulate cotton.

THE GROWING COTTON CROP.

[By Telegraph to BRADSTREET'S.]

From Norfolk, Va.: Cotton is very quiet. The weather is pleasant. Reports from the crop region are encouraging for cotton, corn and peanuts.

WOOL.

The wool market is active; the sales the largest we have had to notice for some time, amounting to 3,812,200 pounds for the week, including all kinds. The sales of Ohio and Pennsylvania fleeces have been at 36@37c. for X, 37½@38c. for XX, and choice selections higher. These prices are precisely the same as noticed last week. In Michigan wool there have been large sales at 33@35c. per pound, and for good average X 34c. is a fair quotation. Combing and delaine fleeces are in demand, and have been selling at 38c., 40c. for fine delaine, including Michigan and Ohio, and 42@42½c. for No. 1. In unwashed combing the sales have been at 25@30c. per pound, as to quality. The sales of unwashed fleeces have been very large, amounting to upward of 1,700,000 pounds, and include Georgia at 26@27c., eastern Oregon at 26@28c., Texas principally 25@27c., and unwashed western at 23@28c. per pound, with coarse and low from 16@22c. per pound. California wool has been more inquired for, and sales of 347,000 pounds at 20@30c. for spring. Pulled wools have been in fair demand, with sales of choice supers at 40@44c. for eastern and Maine, and common and good supers at 20@38c. per pound. In foreign wool sales of 30,000 pounds New Zealand at 40c., and some small lots of Australian, cape and carpet wools at previous prices.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The general wool market has been more active. Manufacturers evidently think prices have touched bottom and are buying more freely. There is, however, no tendency to any improvement in values on the seaboard. Country markets are strong. Three or four New England mills are buying in Ohio at comparatively high rates, and dealers are unable to secure much stock except above a parity with eastern quotations.

From Baltimore, Md.: Offerings of wool are rather weak, and the tendency of the market is to weakness.

From Chicago, Ill.: Wool is dull.

IRON.

The record of improvement reported in the iron market last week continues. Pig iron is firmer and No. 1 grades of Crane, Allentown and Thomas iron are held at $23, one dollar above nominal quotations. Sales of American iron have increased in the aggregate, but the orders continue small. The condition of the trade is reported very healthful and the prospects are believed to be good for a satisfactory fall trade. Word comes from the west that several furnaces along the line of the Pennsylvania & Reading Railroad will blow in on or about August 1. These will not affect the New York market to any extent, but, if they do begin production again, it is unquestionable that it will be in response to an increased demand for raw iron. Prices of Scotch iron abroad are a fraction higher and stocks are firmly held. Freights to this side are also up (to 10s.,) which makes dealers here firm in their views that prices should go up a point or two before making sales. Receipts for the week have not been in excess of the average weekly arrivals of Scotch for some time past, say about 1,300 tons, and sales to arrive will not exceed that amount. Steel rails continue nominally at $38 per ton, and but few new orders are reported of any magnitude. Bar iron mills in Pennsylvania are running on from one-half to three-quarter time, and in this way about keep apace with the demand. Manufacturers expect a fair fall trade, but at present bar iron is very dull. Concessions are reported on the basis of 1.90c. and 2c. for refined.

THE BRITISH IRON AND OTHER INDUSTRIES.

[By Cable to BRADSTREET'S.]

From London, Eng.: Iron quotations are little changed. Shipyards less active. Engineering still fairly brisk. Good demand for coal.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: There is a good demand for leading brands of foundry iron for July and August at outside rates, and forge is more active, but unchanged. Merchant iron selling as required for summer wants.

From Pittsburgh, Pa.: A majority of the iron mills are shut. There is a better feeling in pig iron, but the situation generally is unchanged.

From Cleveland, Ohio: Iron market for the week substantially unchanged.

From St. Louis, Mo.: The demand is improving for both pig and manufactured iron, and prices are firmer at quotations.

From Chicago, Ill.: Hardware jobbing is fair, a slight increase over last week. Bar and angle iron are rather more active on orders and unchanged. Nails are rather more active with less pressure to sell. Pig iron is held with more confidence; sales chiefly in job lots.

From Detroit, Mich.: In iron, prices are firm and prospects good. Stocks of manufactured iron are light.

From Baltimore, Md.: American pig iron is steady at the late advance, and standard brands of No. 1 foundry are quoted firm at $22@$22.50.

COAL.

The anthracite coal trade this week presents a continuation of the features noted on last Saturday. While July prices are not realized, sales, which are moderately active, are more generally at full rates preceding the July circular. There is less activity in the movement from Buffalo west by lake, but the total tonnage thus far shipped from that port for 1883 continues in excess of that in a like portion of 1882. It is believed by many and hoped by others in the trade that no more restriction of work at the mines will be ordered during the year, but of this no one is in position to speak by authority at present. There is talk of an effort to advance rates for August, to be made at the meeting of companies next week. On the whole, the position of the anthracite trade is a very satisfactory one, the demand being well up to the mid-summer average and the prospective requirements equal to the expected supply. It is reported that several iron furnaces along the line of the Reading railway will shortly go into blast. This would of course act favorably upon the coal market. It is also reported that the Philadelphia and Reading Coal and Iron Company will largely increase its capacity for business in the first of next month, when it is announced that that company will take possession of the eighteen Lehigh and Wilkes-Barre collieries. The bituminous trade continues quiet and without features of special moment.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The coal market is quiet and sales are moderate. Prices about the same as last week. The stock on hand is moderate.

From Buffalo, N. Y.: The coal trade is very quiet; receipts light and stock low. Freights to Chicago and Milwaukee 50c., with light offerings. Lake shipments to date 492,028 tons, as compared with 448,548 in 1882, and 296,266 in 1881.

PETROLEUM.

The week has been one of liquidation. The clique which got in at $1 or thereabouts ran oil to $1.20 and began to sell. The past fortnight or three weeks has shown the result of its process of gradual unloading. The bears in oil have, therefore, had things pretty much their own way during the period noted. Stocks in the producing regions are increasing, which has been construed into a bear argument. It is undoubtedly an effective weapon in favor of lower prices, but one cannot lose sight of the recent producers' report of operations for June, in which it was noted that the gain in pipe-line stocks was due (in large part, at least) to the drawing off of well stocks. Similar statements have been made since, and lend color to the suggestion that the Standard's known bearish proclivities may have had something to do with it, inasmuch as the United Pipe-line Company, the Standard, and the heavy "short" interest in the late fight over oil were one and identical. The petroleum market on Thursday was well maintained, notwithstanding the absence of telegraph communication after 1 P. M.

No news of importance was received from the producing region on Friday. The speculative market opened at $1.01⅞ for pipe-line certificates. During the morning sufficient aid was secured by the Western Union Telegraph Company to forward the half-hourly quotations from Oil City, but the customary numerous private telegrams to brokers here from their agents, or principals, or customers at the west was very considerably interrupted and trading was greatly restricted. During the morning, however, prices steadily advanced, closing at noon at $1.03¾. At 1.30 P. M. bids were freely made at the same figure. At the close the offerings were $1.06, against $1.08 on last Friday evening, June 13, a decline of 2c. on the week. The market closed firm with a better tendency.

The following shows the fluctuations in prices of certificates of crude petroleum during the week ended last evening:

	Opening.	Highest.	Lowest.	Closing.
Saturday, July 14	1.03	1.03¼	1.04½	1.04½
Monday, July 16	1.04⅝	1.04⅝	1 01¾	1 02⅝
Tuesday, July 17	1.03¾	1.04⅜	1.01½	1.01¾
Wednesday, July 18	1.00¾	1.02⅜	.99	1 01¾
Thursday, July 19	1.00⅜	1.02⅜	.99¾	1.01¾
Friday, July 20	1.01⅞	1.06¾	1.01¼	1.06

Refined oil was reduced ⅛c. on Saturday and another again on Monday. Not much new business was reported at the concessions. Crude in barrels, case oil and naphtha have been in very moderate request only. The quotations for certificates of crude petroleum and of petroleum products last evening, as against those at the close of the four preceding weeks, are as follows:

	June 22.	June 29.	July 6.	July 13.	July 20.
Certifi's, crude	1.16⅝	1.18	1.14⅜	1.08	1.06
Refined, 110°	7⅞	7¾	7⅞	7⅜	7⅛
Refined, 70°	7⅞	7⅞	7⅞	7½	7¼
Crude, in bbls	7¼@7⅜	7@7¼	7@7¼	6¾@7½	6⅝@7⅜
Case, plain	9⅛	9⅜	9⅜	9⅛	8¾
Naphtha	5¾	5¼	5¼	5¼	5¼

The exports of petroleum from the United States, crude equivalent, for the week ending July 14, was 9,411,535 gallons, against 17,740,881 in the preceding week. The total export from the United States since January 1 was 326,784,993 gallons, against 345,252,622 gallons in the corresponding portion of 1882, a decline in the current year of 18,467,629 gallons. The total exported from New York city during the week ended July 14 was 7,393,723, and during the year, to that date, 270,852,773, against 276,309,582 gallons in a like portion of 1882. The decrease in shipments in the year from New York alone, as compared with 1882, was but 5,456,809 gallons (crude equivalent), or less than one-third of the decline recorded at other petroleum exporting ports.

PETROLEUM ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: In petroleum a late sale is reported of a cargo of 3,500 barrels of refined at 7⅛c.

OCEAN FREIGHTS.

The ocean freights market has experienced a decided revival during the week. Berth rates were quoted firmer on Saturday, higher on Monday, with a further advance on Tuesday, succeeded by subsequent firmness and fractional increases. The stimulation has been due to the reëntry of foreign buyers and shippers of grain and, to a small extent, of petroleum. The renewed inquiry, combined with an absence of any surplus of charters or freight room, at once advanced quotations. The gain in the week may be noted in the following quotations: To London, grain, steam, July 14, 4½d.; to Antwerp, steam, 5d. On Thursday, July 19, the corresponding rates were, to London 5¼d., an advance of ¾d., and to Antwerp 5½d., an advance of ½d. On petroleum the advance has not been so marked, although increased firmness has been reported. Special dispatches to BRADSTREET'S confirm these reports, with intelligence of increased inquiry for vessels and better rates at south Atlantic ports.

OCEAN FREIGHTS.

[By Telegraph to BRADSTREET'S.]

From Savannah, Ga.: Foreign charters brightening. Vessels are scarce and wanted for coastwise and Spanish ports.

From Wilmington, N. C.: Freights—Foreign are firm and tonnage is scarce; coastwise is inactive.

From New Orleans, La.: Freights are dull and unchanged.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: A large number of small buyers are in the boot and shoe market, and the fall trade continues in full force. Manufacturers are busy and jobbers are now shipping quite freely. Labor is well employed and we hear no complaints, except that margins of profits are very small. Shipments for the week 59,835 cases.

From Chicago, Ill.: Boots and shoes are meeting an average July sale.

HIDES AND LEATHER.

[By Telegraph to BRADSTREET'S.]

From Buffalo, N. Y.: The leather market is very firm in response to a much better inquiry and the high price of hides. Manufacturers who have held off, or bought from hand to mouth, apparently encouraged by the improved outlook, are in many cases placing full orders for fall consumption.

From Chicago, Ill.: Leather is fairly active.

TOBACCO REPORTS.

[By Telegraph to BRADSTREET'S.]

From St. Louis, Mo.: The tobacco market has improved and is active. The Missouri crop is in bad condition and will be small.

SPECIAL LOUISIANA TRADE REPORT.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Crude cottonseed oil has slightly advanced, but why, in the face of a large stock, is a surprise. Louisiana products are very dull. Flour is in request for fancy, which is very scarce; medium and low grades are in moderate supply and dull.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Buffalo, N. Y.: Lumber has not shown the improvement that was expected. Sales are light even for midsummer, and it seems possible that a slight decline in values on the coarser grades may follow soon. Lumber freights from Bay City and

Saginaw are off 50c., with but few charters arriving. Receipts at Tonawanda for the season have been quite heavy, but principally for Albany account.

From Minneapolis, Minn.: The lumber market is moderately active and steady.

From Norfolk, Va.: The lumber business is now active, both for consumption and export. All departments in the building line are very active.

From Wilmington, N. C.: Timber is in demand. Lumber is steady and shingles firm.

From Savannah, Ga.: Home demand for lumber for building purposes good.

NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Spirits of turpentine is firm and the price unchanged. Rosin is quiet. Tar advancing, and crude turpentine is steady.

THE CHICAGO TRADE SITUATION.

[Special Correspondence BRADSTREET'S.]

Chicago, July 18.—Business in financial circles continues quiet and destitute of features of interest. The banks, while they report more than the customary July calls for loans, say they are carrying large balances for which they are unable to find employment in desirable paper, and good paper is readily taken at 5@6 per cent. The general trade is fair for the season and country collections very satisfactory. The daily bank clearings show a material gain over the same time last year. They do not, however, reflect the true condition of business, as the gains are partly due to the unusually heavy deposits for margins between operators on 'change, who have been rendered more than ordinarily cautious by the recent heavy failures on the Board of Trade. The jobbing trade in dry goods maintains a very fair summer average, and the sales for July promise to exceed the distributions for the same time last year. Merchants are busy getting in their stocks and preparing for the fall trade, for which the present outlook is very satisfactory, and should the present crop anticipations be realized it is safe to assume that the autumn sales will be far in excess of any previous season, as the unprecedented development that has taken place in the territory tributary to Chicago must cause a corresponding increase in the demand for goods. The grocery trade shows more activity than last week, the consumptive demand for sugars being unusually free and stocks low. The iron trade fails to show any improvement as regards refined bar, and prices favor buyers. Pig is selling fairly in a jobbing way, and some very fair lots have been placed with manufacturers, who are compelled to buy to supply current wants, and prices are steady. Nails are dull, and the market situation without change from last week. The grain markets continue feverish and unsettled, the large stocks of wheat, in connection with the small demand from shippers, and the prospect of early arrivals of new crop, has an adverse influence on a large majority of operators, the only apparent believers in the grain even at present prices being a clique who got loaded up at much higher prices than those now current, and they are using every means at their command to force an advance, and the movement during the previous two days indicated that they were likely to succeed; but the situation was reversed to-day, and the market closed demoralized and weak. The reported buying of No. 2 spring for shipment was simply a device of the bulls, who arranged to ship a few cargoes, hoping that the signs of an outward movement would induce outsiders to buy. Corn is weak and dull; the shipping demand has fallen off; the recent short interest in August has been covered, and the splendid crop prospects shake the faith of speculative buyers; the receipts also continue much larger so far this month than the most sanguine expected. Oats are rather firm for immediate delivery, but the deferred options are weaker and the tendency of prices downward. The provisions market is in the same unsettled condition noted last week. The outward movement of nearly all articles of hog product is large, but the bulk is shipped for account of Chicago holders, who are distributing their property among all the consuming markets in this country and Europe, with a view to reducing home supplies and thereby enable them to control the market, but the fact that shippers are without orders, and the knowledge that the supply of hogs for future delivery will be ample, causes a bearish feeling, and although the bulls frequently succeed in securing an advance, their point is gained by frightening the shorts into covering, and prices recede so soon as contracts are filled. The arrivals of beef cattle continue large and the average quality superior to any ever before received at this season.

GRAIN IN CHICAGO ON DATES NAMED.

	July 14, 1883, bush.	*July 15, 1882, bush.*	*July 15, 1881, bush.*	*July 16, 1880, bush.*
Wheat	5,892,000	870,000	4,664,000	2,666,000
Corn	1,790,000	1,171,000	1,425,000	1,271,000
Oats	466,000	67,000	3,768,000	236,000
Rye	462,000	77,000	23,000	30,000
Barley	19,000	9,000	32,000	62,000
Totals	8,638,000	2,194,000	9,312,000	4,265,000

A VALUABLE SUGGESTION.

The following is from the *Iron Age* (New York):

The system adopted by BRADSTREET'S, of reporting business failures by trades, is an important improvement over any method hitherto followed in the compilation of such statistics. It is much more instructive to a student of the business situation than the statistics of failures by states or general geographical divisions. Believing that it is the desire of this company to make their statistics as valuable as possible, we venture a few suggestions which we think will still further increase their usefulness and interest. For example, in the table elsewhere given, we find "Hardware, iron, steel, etc.," as one item. This is somewhat too broad a generalization to have much value. It would be of great interest to have the figures opposite this item presented in several subdivisions. The hardware trade is a very important interest, and we should like to see it put down by itself, with two subdivisions of its own. Thus:

Hardware.
  Manufacturers.
  Dealers.

The items iron and steel might also be subdivided in the same way, if it were desired to give the figures a real value. This is true of some other items, but by no means of all of them. Out of 47 items in the table, only 17 could with advantage be so subdivided as to show the relation of failures among manufacturers to those among dealers. But the comparison thus rendered possible would be very instructive, and would give such statistics a value far greater than they have ever had. It would show the relative condition of every important industry and trade in the United States, and, by giving warning of the weak places in our industrial and commercial system, would be of the greatest aid to those who have the management of credits as well as to those desiring the information needed to enable them to shape their business policy wisely and intelligently. With the very perfect machinery at the command of BRADSTREET'S the subdivision of items, when such subdivision is likely to add greatly to their value, would not entail labor in proportion to the resulting benefit.

THE STIMULUS OF NECESSITY.

Dr. Carpenter writes as follows in the New York *Medical Journal:*

"What can be in stronger contrast than the sluggish life of the Orinoco Indian—for whom one day's labor (in the planting of a banana grove) is said by Humboldt to be sufficient to provide food for the whole year, and who divides his time between sleeping and smoking—and the hardy activity of the Swiss mountaineer, who toils throughout the summer and autumn in the cultivation of his small patch of grain or potatoes for the needs of his family, and scales heights that most men would deem inaccessible to collect their scanty herbage as winter's food for his beasts, using the long hours of his enforced confinement in some kind of skillful handiwork which may enable him to procure additional comforts for his home or educational advantages for his children? And so, in the higher grades of society, those who are born 'with a silver spoon in their mouths' too often fall into habits of mere dilettanteism, while those who enter upon their career with good educational preparation for it, but without any other means of subsistence than what they can themselves earn, are, as a large experience shows, those most likely to succeed. I need not call to your minds cases so familiar to you as those of your own presidents, Lincoln and Garfield, but would rather draw my illustration from the fact well known in my reputedly aristocratic country—that many of the men who have risen to highest eminence in the legal profession, and have thereby gained seats in our House of Lords, have begun life upon nothing, while those who go to the bar with an income that places them above the need of exertion are regarded as almost sure not to 'get on.' The autobiography of the late Lord Campbell and the biographical notices that have made us acquainted with the early years of the late Lord Justice Lush are most instructive when regarded in this aspect, showing what steady determination may do, without any brilliant ability, when nerved in the first instance by the 'stimulus of necessity.' And so it is with the most of us. In proportion as our path of life is smooth and even we tend to fall into an automatic routine; but obstacles arise which require some extraordinary exertion to surmount them, and then only do we become conscious of our real strength—that which lies in vigorous self-determination."

TESTS OF INDIAN WHEAT.

Dornbusch (England) publishes the report of an English milling firm to the Secretary of State for India on a series of experiments with Indian wheat. Four representative varieties were taken. The results obtained were that, without exception, the yield of flour was unusually large, the two lots most suitable for bakers making probably more bread than the product of any other country. The flour was found profitable for millers, and in color and strength ranged from white and light to dull brown, and the strength liked by the bakers. The flavor of the four lots was beany. The report says there is no probability of these Indian wheats coming into demand for manufacture into flour such as that required by the British and most other foreign markets without a liberal admixture of other wheats. The Indian flours were found to possess in a marked degree the same characteristics of great dryness, and a distinct beany and almost aromatic flavor, inseparable from wheats grown in the climates and soils of the tropics. "The flours are ricy, the texture of the breads is too close, and the crust is hard and brittle. But these characteristics do not detract from their usefulness in any important degree. As is well known, a miller cannot show skill in his craft to greater advantage or profit than that with which he selects his wheats and mixes his grists so as to produce to best advantage a flour from which bread can be made of the color, bloom, strength, and flavor desired, and withal a good yield."

The report adds: "We pronounce them to be exceedingly useful wheats; in fact, hardly equaled for what is deficient and wanting in the English markets by any other wheats. Their chief characteristics are just those in which the wheats grown in our variable climate [Great Britain] are most deficient. Their great dryness and soundness render them invaluable for admixture with English wheats that are in any degree out of condition through moisture, and the great proportions of the wheats harvested here have been in that condition for some years past, a condition that must prevail in all others than that of wheats harvested and stored during fine and favorable weather; and this the English farmer knows, greatly to his cost, is a state of climate that is by a long way the exception rather than the rule."

The thinness of the skins of these Indian wheats, which makes a heavy yield of flour, also puts them in the front rank as a millers' wheat. The yields of flour range from 77.46 to 80.52 per cent., against 65.2 for English and 72.2 for American spring wheats. They also yield a larger percentage of bread than other wheats. The beany flavor is found not to be a serious obstacle, for fair average deliveries, well cleaned and properly dealt with, can be employed in the proportion of 25 per cent. to 50 per cent. with British or wheats like the Americans, possessing a sweet milky or nutty flavor. The character and general excellence of the Indian wheats are said to be improving with every harvest. The development of the wheat resources of India is strongly recommended in the report.

THE SOUTHERN LUMBER INDUSTRY.

The following is taken from the Nashville *Banner:*

During the past years the eastern and northwestern states controlled the lumber market of this country and in fact the world. The vast area of territory, covered as it was with the most magnificent growth of spruce and pine, appeared inexhaustible. To them flocked woodsmen, saw-mill men and buyers of their manufactured lumber. The appliances at first used for sawing lumber being rather crude, it was for a long time inadequate to supply the demand for it. But with time and constant denudation going on, the forests have begun to show signs of depletion, and lumbermen and dealers have had to seek other fields, and have found them in the great southern department of the republic. Every conceivable argument was and is resorted to by capitalists and lumbermen up in the first-named timber regions to prejudice immigration to the new forests, and even against the character of the woods growing in them. For years their efforts were rewarded with success, and they piled up fortunes from their own forests. The denudation has gone on so rapidly, however, that available forests have become scarce, and to get railroads built to where there is timber and to place it on the markets, is so costly that prices necessarily went up to almost prohibitive figures.

At this juncture of the trade a few progressive men experimented upon southern yellow pine, and being satisfied of its equal if not superior qualities to the northern wood, and finding a large difference in their prices, commenced shipments of it to the north, east and west, where it was purchased at comparatively low prices, and used to the perfect satisfaction of builders, cabinetmakers and decorators. Thus began the future prosperous outlook for southern lumbermen and the depression in the trade of the northern ones. Millions of feet of southern timber now go annually from Brunswick, Savannah, Charleston, Wilmington, Pensacola, Mobile and New Orleans, yet the business can scarcely be said to be under way as yet. Atlanta mills and those at points along the railroads passing through the pine belt are overrun with orders from the west and northwest, and the demand is increasing more rapidly than the means of production. Large numbers of the saw-mill men (from the region which for so long a time held the monopoly) have already located down south, and many more will follow. First-class machinery has already been and will continue to be introduced in the south, factories will spring up, lands advance in price, and a bright light of prosperity will shine on the favored land. Kentucky, Tennessee, North Carolina, Louisiana and Arkansas, are now the most attractive localities, on account of their superb timber growth, fine climate and excellent farming lands. The walnut, cherry, ash, hickory, oak and cypress to be found in them is to-day worth millions, and the day is close at hand when every stick of it will have a value. Saw-mills, shingle, barrel and stave machines are busy running off their wares, while the whole country is filled with prospectors wanting to purchase lands.

Manufacturing is increasing in magnitude and variety, so that what has been said of the timber trade may be with equal truthfulness applied to any of our southern industries. The timber interest is the one which absorbs a large portion of the capital now coming south; first, because the growing demand for southern woods has assumed enormous proportions, and secondly because the land can only be utilized for agriculture after the lumber will have been cut and manufactured. Enormous tracts of these timbered lands, lying in all of the southern states, have been purchased by companies, syndicates and individuals within the last few years (principally as a speculation), aggregating several millions of acres; but the more recent purchases of any magnitude have been made by persons intending to utilize the timber on the land at once. Notably among these are A. C. Danner & Co., of Mobile. Their lands lie along the Mobile & Ohio road, where no doubt at short intervals first-class saw and planing mills will soon be erected. All over the south these purchases have been made, in fact, to such an extent that large bodies of land are not so commonly met with as formerly. These wholesale purchases are to be regretted, because the purchasers get the lands so cheaply that they need neither utilize or sell them, but simply wait until timber becomes still scarcer in the north and east, and then realize fabulous interest on their outlay. As far as possible the tide of immigrants coming into the southern states should be induced into following small industries, and then divide the benefits of them over the whole land.

Where manufacturing has been begun in the south success has invariably attended. Look at Chattanooga, Birmingham, Anniston, Columbus, Augusta, Charleston, Nashville, or in fact any town in which a factory of any sort has been put in operation. Anniston, Ala., is perhaps the most remarkable instance of a town's rapid growth of any in the south. Ten years ago it was founded by a private firm which bought sixty-five square miles of the poor rolling country around it. The town was laid out, furnaces erected, factories, churches and schools built, streets macadamized and underdrained. Industrious citizens were welcomed and went there until the town is one of the busiest places in the country. The mountains near by abound in fine timber, and quantities of it are brought into the town to be consumed in the various wood factories established there. In other words, Anniston is the type of what any favorably located spot in the great timber and mineral regions can be made by directing to it a proper class of inhabitants, aided by capital. These instances of success will serve in the future as the bright lights to attract industrious foreigners to its "horn of plenty," and the "tide will then have been irrevocably turned southward."

IRISH LACE.

An exhibition of Irish lace has been held at Dublin. Regarding it the London *Queen* says: "The exhibition of Irish lace at the Mansion House, which was opened last Monday by the Duke and the Duchess of Connaught, fully realized our expectation that excellent work would be found there to show what Irish lace-workers can do when properly taught and fairly encouraged. The display is a thoroughly representative one, comprising every kind of lace which is at present made in Ireland. Youghal sends exquisite imitations of ancient laces, claiming the name of Irish point for admirable reproductions of Argentella, the queen of dentelles, and deservedly so, as in no other country of the world anything like it in perfection has been produced in modern times. Innishmacsaint, the Island of the Sorrel Plain, vies with Youghal in the revival of Italian Reticella, or Venetian and Spanish rose-point, and also in the nationalized Irish point. The ancient city of Limerick, once, with the country around, the most thriving center of the Irish lace industry, and famous for its tambour, run, applique and guipure laces, is represented by some excellent specimens of her work done in bygone times, but has comparatively little to show of recent productions. The number of her lace-workers has dwindled down from over a thousand to a few hundred, and the traveler is no longer addressed by the pretty Irish girls in the market-place with the irresistible, "And, shure, yer honner'll be for buying the handkercher to dry up the tares of the swate young lady as is weeping for ye over the says." Carrickmacross fully sustains its old-established fame for imitations of Brussels applique and for the typically Irish cut-work guipure. Cork and Clones are abundantly represented by every imaginable variety of crochet—the pseudo lace-work with which the name of Ireland has been specially connected for many years. Plain, knotted lifted crochet, and the curious imitation of Reticella, of Venetian and Spanish point guipures, worked with the crochet-hook, are all there, while Ardee sends many specimens of gossamer-like pearl tatting, the most attractive of all crochet work.

TRADE EMBARRASSMENTS.

There were 162 failures in the United States reported to BRADSTREET'S during the past week, 22 more than the preceding week, 31 more than the corresponding week of 1882, and 80 more than the same week of 1881. The principal failures were E. W. Holbrook & Co., commission dry goods, New York and Boston; The Manchester Iron & Steel Company of New York and Pittsburgh; J. W. Morrill & Co., wholesale saddlery, Louisville, Ky., and G. L. Wing, saw mill, at Wingelton, Mich. Compared with the previous week the middle states had 40, an increase of 8; New England states 22, a decrease of 5; southern states 25, an increase of 1; western states 43, a decrease of 1; Pacific states and territories 32, an increase of 19; Canada and the Provinces 27, an increase of 1. In the principal trades they were as follows: General traders 25; grocers 20; liquors 11; clothing 9; manufacturers 7; dry goods 6; hardware 6; hotels and restaurants 6; jewelry 6; drugs 5; shoes 4; tobacco and cigars 4; coal and wood 4; bakers and confectioners 3; commission 3; fancy goods 2; millinery 2; grain 2.

ARIZONA.

BENSON.—I. N. Mundell, general store, has assigned, giving preferences for $1,920. Liabilities about $4,000; assets $3,000.

CALIFORNIA.

CRESCENT CITY.—James McLaughlin, Jr., liquors, is reported to have failed.

DOWNEY.—Application has been made to force J. Schlesinger, general store, into insolvency.

FULTON.—Holly & Gellards, grocers, are reported to have failed.

GRASS VALLEY.—L. B. Wilson, grocer, is reported to have failed.

GREENVILLE.—McBeth & Compton, general store, have assigned.

LINCOLN.—Charles Kennedy, hotel, is reported to have failed.

LOS ANGELES.—Jayaux & Tromboni, general store, have been attached.

OAKLAND.—Farmer Brothers, saloon, have been attached.

OAKLAND.—S. Lewis, jeweler, is reported to have failed.

OAKLAND.—O. M. Sanford, tinner, has filed a petition in insolvency.

PLYMOUTH.—H. S. Turner, publisher, has been attached.

RIVERSIDE.—P. Reinstern, saddler, has been attached.

SALINAS.—James Stokes, tailor, has filed a petition in insolvency.

SAN FRANCISCO.—J. Alcayaga, grocer, is reported to have failed.

SAN FRANCISCO.—J. Bramstatter, butcher, has been attached.

SAN FRANCISCO.—S. A. Burnham, commission, has been sued.

SAN FRANCISCO.—M. Lichtenstern, underwear, has been attached.

SAN FRANCISCO.—Linforth & Wood, cabinetmakers, are advertised to be sold out by the sheriff.

SAN FRANCISCO.—Nathan & Co., dry goods, have assigned. Liabilities $17,000.

SAN FRANCISCO.—Nicolas & Lesonch, restaurant, have been attached.

SAN FRANCISCO.—Henry F. Nordbruch, grocer, has been attached.

SAN FRANCISCO.—L. Reichrath, saloon, is advertised to be sold out by the sheriff.

SAN FRANCISCO.—Charles Schroff, furniture, is reported to have failed.

SAN FRANCISCO.—R. W. Theobald & Co., wood and coal, have assigned.

SAN PABLO.—W. B. Easton & Co., general store, have had judgment for $2,461 entered against them.

UKIAH.—G. N. Savage, dry goods, is reported to have failed.

COLORADO.

COAL CREEK.—Ferguson & Bailey, drugs, have assigned to Dr. King.

SILVERTON.—George C. Brower & Co., saloon, have been closed by attachment.

CONNECTICUT.

BIRMINGHAM.—B. F. Lines, blacksmith, has assigned.

NEW HAVEN.—G. Stanford, saloon, has been attached.

DAKOTA.

FARGO.—C. G. Jewett, clothing, has been closed by the sheriff.

PEMBINA.—Thomas G. Leecke, harness, has been attached.

PLANKINTON.—A. H. Lowe, general store, has sold out, and it is said there are no assets for the creditors.

DELAWARE.

NEW CASTLE.—Lancaster & Bennett, grocers, have failed.

GEORGIA.

COLUMBUS.—Siefrank & Slade, paints, owe $9,727; assets $7,874.

CUTHBERT.—H. J. Gortatowsky, jeweler, offers 50 cents.

ILLINOIS.

CHICAGO.—R. Beer, trading as R. Beer & Co., wholesale liquors, was closed by the sheriff on the 19th inst. on claims for $16,772.

CHICAGO.—Eli Meinrath, cigars, has been closed by the sheriff.

CHICAGO.—Peter Miller, tailor, has been attached.

CHICAGO.—Rose, Hodge & Co., printers' supplies, have been attached.

CHICAGO.—A. F. Spencer & Co., manufacturers of Victor acid, have been attached.

CHICAGO.—Stiles, Goldey & McMahon, grain, have assigned to William Jones.

DE WITT.—Le Feber & Lemen, general store, have assigned.

GLASGOW CITY.—Mrs. C. Sale, general store, has been attached.

HARTSBURG.—Levy & Co., general store, have failed. Liabilities $17,000; assets $14,000.

MOUNT VERNON.—C. W. Yost, general store, has failed. Liabilities $1,800; assets $2,000.

PEORIA.—Charles E. Randall, photographs, has been closed on a judgment for $1,048.

VIRGINIA.—J. T. Cherry, harness, has given chattel mortgages and bill of sale.

IOWA.

AUDUBON.—E. S. Foster, grocer, has been closed by execution.

BRITT.—H. D. Woodward, grocer, has been closed by creditors.

CEDAR RAPIDS.—R. G Brock & Co., coal, have failed.

CLINTON.—C. D. Pulford, cigars and restaurant, is reported to have left town.

GILMAN.—L. G. Beale & Brother, grain and lumber, gave a bill of sale for $1,000, and L. G. Beal also gave realty and chattel mortgage for $7,500 each.

SHENANDOAH.—A. March, agricultural implements, has failed.

MITCHELLVILLE.—H. T. Riley, general store, has assigned.

NEW MARKET.—Addleman & Pace, general store, have been closed by a chattel mortgage.

SABULA.—The Iowa Packing Company has been attached by the First National Bank of Lyons for $50,000 and by other local parties for $5,000.

KENTUCKY.

LOUISVILLE.—Mrs. E. B. Hodgkins, millinery, has assigned.

LOUISVILLE.—J. W. Morrill & Co., wholesale saddlery, have suspended and called a meeting of creditors. The present partnership was formed in 1868, and they claimed $65,000 actual capital.

MOUNT SAVAGE.—J. D. Williams, general store, has assigned.

MAINE.

BELFAST.—Fred. W. Pate, fruits and confectionery, has failed.

COLUMBIA FALLS.—The liabilities of Allen Puffer & Co., lumber, are about $8,000; assets $2,000.

DEER ISLE.—Elizabeth T. Collins, dry goods, is in insolvency.

DEER ISLE.—Moses S. Joyce, tailor, has gone into insolvency.

GARDNER.—Benjamin Johnson, hotel, has been attached.

WESTBROOK.—D. Morrison & Co., brokers, owe $4,000.

MARYLAND.

BALTIMORE.—C. W. Keidel, stoves, assigned on the 17th inst. to Thomas J. Griffin.

BALTIMORE.—William McGuire, restaurant, has assigned.

FREDERICK.—Coleman & Moberly, liquors, have assigned

PRINCESS ANNE.—J. W. Morris, grocer, has assigned.

MASSACHUSETTS.

BOSTON.—H. C. Blue has filed a petition in insolvency.

BOSTON.—The creditors of Knight & Frost, grocers, have petitioned for a stay of proceedings in insolvency.

BOSTON.—The creditors of Murphy & McCarthy, publishers, have granted them an extension of three, six and nine months, with interest.

BOSTON.—Creditors of Sleeper & Co., glassware, it is thought will get about 20 cents.

BOSTON.—Wesley N. Smith has gone into insolvency.

BOSTON (Highlands).—George Coyle & Sons, contractors, are in insolvency.

BOSTON (Highlands).—R. D. Ward & Co., builders, have been attached.

BROCKTON.—The stock of John J. Green, carriage painter, has been seized, and he is reported to have left town.

CHARLESTOWN.—E. D. Nickerson, grocer, has failed. Liabilities about $2,000; no assets.

FALL RIVER.—George R. Clark, grocer, has failed.

GREENFIELD.—B. Lippman, furnishing goods, has been attached for $2,000, and is reported to have left town. Nominal assets $2,000.

GREENFIELD.—The Greenfield Co-operative Manufacturing Company, cutlery, has been attached.

NEW BEDFORD.—B. H. Waite & Co., dry goods, are in insolvency.

PROVINCETOWN.—Amos Lovett, grocer, is reported to have suspended.

SHELBURNE FALLS.—Herbert O. Miller, drugs, has been attached for $1,500.

SOUTHBRIDGE.—Alexander Lataille, baker, is asking an extension.

STERLING.—Buck Brothers, it is thought, will pay 20 cents or go into insolvency. Liabilities $3,600; nominal assets $1,950. They lost $1,000 by the recent fire.

WORCESTER.—Creditors of Edwin P. Carpenter, organs, have filed a petition in insolvency against him.

WORCESTER.—Thomas O. Pardo, grocer, is reported to have left town and his stock has been attached. Liabilities $1,500; stock about $500.

MICHIGAN.

ALLEGAN.—A. R. Peck & Co., hardware, have assigned.

FLUSHING.—Luke O. Jones, restaurant, has failed.

PORT AUSTIN.—Wheeler & Co., grocers, have failed.

WINGELTON.—G. S. Wing, saw mill, has assigned to W. F. Demorest, his bookkeeper. His liabilities, both secured and unsecured, are about $250,000. This covers the mill, land bought on contract and borrowed money. His brother is said to be one of the heaviest creditors.

MINNESOTA.

FERGUS FALLS.—John Sperris, drugs, has assigned.

MINNEAPOLIS.—Schultz & Evans, saloon, have been attached.

PERHAM.—Kemper Brothers & Drahman, general store, have been closed by the sheriff.

MISSISSIPPI.

COLUMBIA.—G. B. Cline, fruits, has failed.

COLUMBIA.—T. J. Cline & Co., commission, have failed.

MICHIGAN CITY.—Samuel Thorp, general store, has been closed by the sheriff.

MISSOURI.

KANSAS CITY.—J. E. Isaacson, clothing, has been attached.

LOUISIANA.—E. M. Craig, grocer, has assigned.

PLATTSBURG.—J. & C. T. Kennedy, grocers, are reported to have failed.

ST. LOUIS.—Deeds of trust of the Lindell Glass Company have been foreclosed.

ST. LOUIS.—Piper & Co., wholesale notions, gave a chattel mortgage for $1,064 and assigned. Assets $2,035.

NEBRASKA.

NORTH BEND.—H. T. Riley, general store, has assigned. Liabilities $7,000. He claims assets $15,000.

NEVADA.

VIRGINIA CITY.—Mrs. E. Cohn, clothing, is reported to have failed.

NEW HAMPSHIRE.

NASHUA.—L. W. Godin, shoes, is in insolvency.

NEW JERSEY.

NEWARK.—Hill & Piez, brewers, offer to compromise at 25 cents. Liabilities about $87,000; assets $60,000.

PATERSON.—The receiver of the Paterson Preserving Company has sold the stock, machinery, etc. The cash assets are about $5,000; liabilities nearly $50,000.

PATERSON.—Edgar E. Vreeland, grocer, has called a meeting of creditors. He previously gave a chattel mortgage to his mother for $805, mortgaged his real estate to friends, and gave a bill of sale to H. B. Crosby & Son. Liabilities about $1,600; assets $1,200.

NEW YORK.

ALBANY.—R. P. Cornell, pork, etc., assigned on the 17th inst. to George T. Kirby. Judgment for $1,377 was entered against him on the 16th inst. in favor of P. E. Cornell.

BROOKLYN.—Henry E. Fickett & Co., builders and planing mill, assigned on the 17th inst. to William A. Collingwood. They assigned February 26, but were subsequently granted an extension of four, six, eight and twelve months, and that assignment was annulled.

BROOKLYN.—George Schwally, tailor, assigned on the 16th inst. to Anna Schwally, giving preferences for $920.

BUFFALO.—Jacob Busch, coal, has assigned.

BUFFALO.—A. Rose, hides and leather, has assigned to Rudolph Hoffeld.

BUFFALO.—George Sargent, coal, has assigned.

BUFFALO.—Jacob Streicher, wagon maker, has assigned.

ELMIRA.—The schedules of John W. Collins, harness, show liabilities $3,134; nominal assets $1,532; actual assets $1,268.

JAMESTOWN.—Francis A. Jewett, jeweler, has assigned to Solomon Jones.

NEW YORK CITY.—B. E. Barens, oil broker, suspended on the 18th inst. on account of the decline in oil.

NEW YORK CITY.—Edward Barr, iron pipes, assigned on the 18th inst. to Richard Pancoast. His liabilities are about $50,000. He has been in business since 1875, but not meeting with success recently turned his business into a stock company under the style of the Edward Barr Company (Limited), which was incorporated May 4. He was president of the company until just before he assigned, when he resigned and became the manager.

NEW YORK CITY.—William H. Browning, builder, has been attached for $10,130. He sailed for Europe on the 12th inst., leaving debts aggregating about $60,000. He was erecting nineteen buildings, twelve on 4th avenue, between 69th and 70th streets, and seven in East 63d street, which, if completed, it is thought would realize enough to pay all claims and leave a surplus. The creditors have held several meetings with a view of obtaining the means to finish the buildings.

NEW YORK CITY.—The schedules of Herman Busse, painter, show liabilities $1,838; nominal assets $1,181; actual assets $672.

NEW YORK CITY.—Jacob Caro, frames, assigned on the 17th inst. to Isidor S. Kane, giving preferences to Harry S. Levy $1,000; Neuman Cowen $5,175; Lewis S. Warsauer $1,718; total $7,893. He failed in November, 1874, owing $28,000, which he compromised at 33 1-3 cents and paid.

NEW YORK CITY.—Reese Carpenter has been appointed receiver for the firm of Reese Carpenter & Co., iron and supplies. The liabilities are reported at $25,000, and nominal assets $45,000, consisting of stock $20,000, accounts due $25,000.

NEW YORK CITY.—William D. Eiskamp, produce, assigned on the 14th inst. to D. K. Schusler, giving a preference to W. H. Gerdes for $507.

NEW YORK CITY.—E. W. Holbrook & Co., commission dry goods, assigned on the 20th inst. to Benjamin Dunning, giving preferences for $67,212; to the National City Bank $30,000; Aaron H. Wellington $18,105; O. M. Bogart & Co. $10,000; John Collins & Son $9,017. The liabilities are about $750,000, mainly due to banks, of which about $130,000 is for merchandise, $550,000 on notes, and the balance confidential. It is thought the assets will amount to about $350,000, consisting of three small mills and stock therein, merchandise in bonds and bills receivable. They have secured all their borrowed money debts by preference. The failure is attributed to losses in running the cotton mills, in manufacturing, and also, it is said, to losses in stock speculations. The business was established many years ago in Boston, where they still have a branch. The present firm was established in 1868. The mills are located at Springvale, Me; Grafton, Mass., and Troy, N. Y. The firm stood well in the trade, and has its sympathy.

NEW YORK CITY.—Landow & Herman, dry goods, assigned on the 20th inst. to Emanuel Frey. They began April 1st last, claiming $8,000 capital.

NEW YORK CITY.—The Manchester Iron & Steel Company has assigned to W. W. Martin, of Allegheny City, and Henry Stanton, of New York. The works are located at Allegheny City, where the assignment was made. The company was incorporated in December, 1878, under Pennsylvania laws, with an authorized capital of $500,000, of which it was claimed $460,000 was paid in. All the property was mortgaged July, 1882, for $300,000 to the Metropolitan Trust Company to secure bonds. The proceeds of the bonds, it is said, were issued to put the property in good order. The property consists of eighteen acres of land, a rolling mill, a stock, 134 tenement houses, 40 cars, locomotives, etc., which it is said cost the company $450,000. It also owns ninety acres of coal land in Connellsville, Pa. Charles W. Cass was president, Henry Stanton treasurer, James I. Bennett, of Graff, Bennett & Co., was a director.

NEW YORK CITY.—Charles O'Neill, merchant tailor, assigned on the 19th inst. to Oliver J. Wells, giving preferences to Robert P. Lee $250; Amelia O'Neill $10,000; John Rofkar, executor, $4,000; total $14,250.

NEW YORK CITY.—The schedules of Prokter & Schwartz, jewelers, show liabilities $3,653; nominal assets $5,264; actual assets $2,441.

NEW YORK CITY.—The schedules of George Schaffer, leather, show liabilities $13,906; nominal assets $11,111.

OSWEGO.—Clark & Moore, upholsterers, have assigned.

ROCHESTER.—Thomas R. Boone, merchant tailor, has assigned to George W. Thomas, giving preferences for $5,643.

SUMMITVILLE.—A. C. Denton, general store, has assigned to Leander Brink. Liabilities about $5,000; nominal assets $3,000.

TONAWANDA.—J. J. Evans, jeweler, has assigned to L. L. Wilson.

TONAWANDA.—Louis Green, grocer, has assigned.

TONAWANDA.—H. Fahldieck, shoes, has assigned.

UTICA.—Max Warmuth, news, has failed. Liabilities $2,500; actual assets $1,000; preferred claims $1,465.

WEST TROY.—Ninety-six per cent. of the creditors of Thomas Knowlson, lumber, have signed the extension.

NORTH CAROLINA.

WILSON.—D. S. Carraway, publisher, has assigned. He was also of Carraway & Lathan, drugs.

OHIO.

BELLEFONTAINE.—Mrs. C. A. Deisher, millinery, has assigned.

CINCINNATI.—M. McKiernan & Son, manufacturers of boots and shoes, assigned on the 16th inst. to Julius Pfleger. They previously gave a chattel mortgage for $5,000, and also realty mortgages.

CLEVELAND.—M. J. De Celle, saloon, gave a chattel mortgage for $200, and assigned to John Kingzette.

CONNEAUT.—Frazier, Brawley & Co., hardware, have assigned.

DAYTON.—Rutledge & Co., paper, have assigned to F. M. Nixon.

JACKSON.—A. Scott, drugs, has assigned.

LORAIN.—G. H. Gillan, dry goods and groceries, has assigned.

MORRISVILLE.—H. G. Bates, general store, has compromised at 50 cents.

YOUNGSTOWN.—Bernard Schwartz, liquors, has been closed by the sheriff, and assigned.

OREGON.

CORVALLIS.—Max Friendly, general store, has called a meeting of creditors.

McCOY.—C. E. Worthington, general store, is reported to have failed.

PENNSYLVANIA.

HILLIARDS.—W. J. Adams, general store, has been closed by the sheriff on a claim of his mother for $2,200.

LEHIGHTON.—W. S. Wintermute, general store, has assigned, and it is reported that he will pay about 60 cents.

PHILADELPHIA.—Robert Anderson, carpet manufacturer, was advertised to be sold out by the sheriff. Judgment for $7,847 in favor of John Boyd, of Boyd & White, was entered against him, on which execution was issued.

PHILADELPHIA.—John W. Gillespie, tobacco broker, has had execution issued against him on judgment for $1,053.

PHILADELPHIA.—The liabilities of William H. Keevan, gents' furnishing goods, are about $500. The sheriff is reported in charge.

PHILADELPHIA.—W. W. Moore, spices, etc., has been sold out by the sheriff, realizing about $500.

PHILADELPHIA.—J. S. Randenbush, dry goods, has been sold out by the constable on a claim for rent.

PHILADELPHIA.—Emilius Senseman, trading as Senseman Brothers, printers, etc., was advertised to be sold out by the sheriff. Judgments aggregating $828 have recently appeared against him and execution was issued.

PHILADELPHIA.—J. P. & L. A. E. Skinner, Importers' & Traders' Tea Company, were sold out by the sheriff on the 14th inst., realizing between $300 and $500. Business is now carried

on under the style of Importers' & Traders' Tea Company, with J. P. Skinner as manager. Judgments amounting to $2,722 were confessed by them recently.

PHILADELPHIA.—S. D Sollers & Co., shoe manufacturers, also trading as Sollers & Co. in the retail business, have failed. Judgments aggregating $37,800 have recently been entered against them and execution issued.

PITTSBURGH.—Henry Hayes & Co., flour, have been closed by the sheriff.

PITTSBURGH.—The Manchester Iron & Steel Company has assigned. For particulars see New York City.

PITTSBURGH.—C. Seidenstricker, dry goods, offers 50 cents in six, twelve, eighteen and twenty-four months, the first two secured. Liabilities $20,000; assets $14,000.

PITTSTON.—Execution has been issued against P. M. Barber, drugs, for $500. The sale is set down for the 23d inst.

PITTSTON.—The liabilities of C. H. Oakes, grocer, are $3,500; preferred claims $2,700; nominal assets $4,000; actual assets about $1,500.

READING.—Wilson Heissler, grocer, has assigned.

SHENANDOAH.—Levine Wolff, clothing, has failed.

WHITE MILLS.—F. G. Farnham, manufacturer of glove fasteners, is advertised to be sold out by the sheriff on the 23d inst.

RHODE ISLAND.

PROVIDENCE —A. Chaplin & Co., manufacturers of ladies' shoes, have assigned to C. H. Page.

WICKFORD.—The creditors of George T. Cranston, general store, have voted to accept 50 cents.

SOUTH CAROLINA.

SPARTANBURGH.—Crigler & Pool, grocers, have failed.

TENNESSEE.

LESTER'S.—A. C. Thompson, saw mill, has failed.

NASHVILLE.—H. C. Batten, photographer, has been attached and left town, and the fixtures were sold by the constable.

NEW PROVIDENCE.—Berry, Lyle & Son, general store, have assigned. Liabilities about $14,000; assets about $6,000.

ROUGH POINT.—J. A. M. Birdwell, general store, has failed. Liabilities $6,000; assets $3,000.

TEXAS.

CROCKETT.—Rhome & Jordan, general store and commission, have been attached.

DALLAS.—F. R. Page, jeweler, has been attached for $2,600.

HAMILTON.—H. M. Boulcin, general store, has sold out and is compromising.

QUINAN.—Mrs. J. C. Habermacher, general store, has failed.

SAN ANTONIO.—Fest & Allen, tobacco and cigars, have assigned.

UTAH.

SALT LAKE CITY.—Nicholas Smith, jeweler, has been sold out by the marshal to satisfy a judgment of $191.

VERMONT.

RUTLAND.—Creditors of J. M. Haven, hotel, have filed a petition in insolvency against him.

RUTLAND.—George H. Palmer, grocer, has failed.

VIRGINIA.

ALEXANDRIA.—W. J. Entwisle, trading as J. & W. J. Entwisle, books and stationery, has assigned to A. W. Armstrong, giving preferences for $1,454. Liabilities about $4,000; assets $2,000.

WISCONSIN.

SHELL LAKE.—Schellenberg & Simmons, confectioners, have assigned.

MANITOBA.

BRANDON.—P. R. O'Neil, clothing, has assigned.

EMERSON.—Merlin & Latham, general store, have assigned.

FORT QU'APPELLE.—George E. Maddison, general store, has assigned.

REGINA.—J. S. Lytle, general store, has assigned.

REGINA.—N. Patno, general store, is reported to have left town.

WINNIPEG.—George Hodder, grocer, is advertised to be sold out by the sheriff.

WINNIPEG.—J. Chisholm Jones & Co., barbed wire manufacturers, offer 20 cents.

NEW BRUNSWICK.

ST. JOHN.—James Rogers, liquors, owes $1,400. No assets

NOVA SCOTIA.

HALIFAX.—Frank G. Kittredge, liquors, is reported to have left town.

HEBRON.—R. K. Rose & Co., tanners, have failed.

PROVINCE OF ONTARIO.

BEACHVILLE.—T. S. Mabee, miller, is reported in financia difficulties, and his mill has been seized.

DUNDALK.—G. R. Middleton, general store, has assigned.

KEMPTONVILLE.—Henry McKeon, general store, offers 50 cents.

MARTINWOOD.—N. C. Smith, general store, has assigned.

NEWINGTON.—A. B. McLean, general store, has been closed by the sheriff.

SEAFORTH.—R. N. Brett, leather, has called a meeting of his creditors.

TORONTO.—J. S. Clyne, grocer, is in the hands of the sheriff.

TORONTO.—William Morris & Son, manufacturers of piano stools, are unable to meet maturing liabilities. They claim assets of $25,000, and liabilities $20,000.

TORONTO.—James Platten, grocer, has called a meeting of creditors.

TORONTO.—W. Simpson, grocer, is reported to have left town, and the sheriff is in possession.

WATERLOO.—James Loggie, general store, has assigned.

PROVINCE OF QUEBEC.

CHAMBLY BASIN.—Barretto & Frere, general store, have assigned.

MONTREAL.—Louis Fruitier, fancy goods, offers 20 cents.

MONTREAL.—Arthur Lefaivre, grocer, has assigned.

MONTREAL.—P. Rivard, hotel, is advertised to be sold out by the sheriff.

SAWYERSVILLE.—James Nicholas, general store, has assigned.

ST. CYRILLE DE WENDOVER.—J. B. N. Fitteau, general store, has assigned.

ST. FRANCOIS.—Joseph Lord, general store, has assigned.

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Assets, Jan. 1st, 1883, - - -	$8,881,053.06
Liabilities, reinsurance included,	2,630,274.45
Surplus as to Policy-Holders,	$6,250,778.61
Capital paid up, - - - - - -	3,000,000.00
Net Surplus - - - -	$3,250,778.61

This Company issues Marine Certificates of Insurance, payable, in case of loss, in London, with BROWN, SHIPLEY & CO.; in Paris, with DREXEL, HARJES & CO.; and at other Continental seaports; and has Marine and Fire Agencies in all principal cities of the United States.

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Cash Capital, - - - - - - - -	$400,000.00
Net Surplus, - - - - - - - -	610,382.81
Unearned Premiums and other Liabilities, - - - - - - - -	127,583.02
	$1,137,965.83

New York, July 12, 1883.

The Board of Directors have resolved:

1st—That a Cash Dividend of FIVE PER CENT. be declared to stockholders, payable on and after July 16, 1883.

2d—That Fifty per cent. in scrip on the earned participating premiums for the year ending June 30, 1883, be issued on and after September 1, 1883, to policy-holders entitled thereto.

3d—That Four per cent. interest on outstanding scrip for the year ending June 30, 1883, be paid on and after August 20, 1883, and

4th—That Ten per cent. on the amount of the original issue of the scrip of 1872 be redeemed on and after August 20, 1883, the interest on which shall cease after the year ending June 30, 1883.

Certificates to be presented for cancellation to that extent.

DAVID ADEE, Secretary.

FIDELITY AND CASUALTY CO.

179 Broadway, New York.

Cash Capital	$250,000.00
Assets	463,393.61
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U. S. Government Bonds	100,000.00

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SATURDAY, JULY 28, 1883.

NOTES OF THE WEEK.

It is plain that the real issue between the striking telegraphers and the Western Union and Baltimore companies is the recognition or non-recognition of the Brotherhood. The Western Union managers would in all likelihood gladly agree upon a compromise were it not that the slightest concession would be a victory for the Brotherhood. Such an outcome would instantly strengthen and make permanent the organization, while a defeat of the strikers now will go far to break it down. We believe that in making the fight on the principle of destroying the Brotherhood the Western Union managers are but continuing a short-sighted policy. The strikers may be defeated, but in that event the company will have gained a costly victory. The path of orderly progress in industry and commerce to-day lies in the direction of a more thorough organization of labor. It is the part of men who are not blinded by a narrow selfishness to further this progress in every reasonable way. Through a recognition of the Brotherhood the morale and discipline of the operators might have been improved in various ways, which would directly further the interests of the company. It is believed that in putting these opinions on record we are but giving voice to the intelligent judgment of such men of business as insist upon seeing things as they are. The iron heel may win to-day, but the real battle is to be fought to-morrow.

The strike of the telegraph operators has given rise in some quarters to discussions regarding the expediency of government control of the telegraph system of the country. In a letter which we print in another column our Washington correspondent recalls the propositions which have heretofore been made in Congress looking to the establishment of a government telegraph company, and sets forth the arguments for and against the scheme as they have been formulated by those in favor of and those opposed to such a project respectively. We do not think that the arguments in favor of the undertaking referred to are of sufficient weight to justify a change in what has hitherto been the policy of the government in regard to this matter. Congress and the executive departments are already so overloaded with business that many matters of great national importance suffer enforced neglect. Action upon pressing public measures is reached only slowly and with difficulty. Not to mention lesser matters, the country is awaiting a legislative settlement of its commercial policy. The enactment of a national bankrupt law also has been too long postponed. The executive branch of the government is even now confronted with the heavy task of endeavoring to make civil-service reform something more than a name. Indeed, the condition of the civil service as at present organized should be in itself conclusive against the adoption of any such scheme as that suggested.

The tariff plank in the platform of the Virginia Democrats is almost identical with that adopted by the Ohio Democrats over a month ago. Like that, it in no sense defines the position of the party, but seems to be a mixture, in about equal parts, of free trade and protection. No other construction can be placed upon a declaration which favors a "tariff for revenue" so adjusted "as to encourage productive interests at home and afford just compensation to labor." Perhaps some light upon the hidden meaning of the convention may be found in the preceding declaration, in which the "unconditional and immediate abolition of the internal revenue system" is demanded as being, among other things, "an intolerable burden upon the taxpayers." We have noticed that this particular demand has been made very frequently of late by extreme protectionists. The convention accepts as final the settlement of the debt question made by the Readjusters, and expresses its determination to oppose the further agitation of the question or any disturbance of the settlement by appeals or otherwise. Strict economy in all the departments of the government is demanded, and any increase of taxation is opposed. The platform also contains a resolution in favor of "real" civil-service reform, which, we presume, means something different from the kind usually "demanded" by politicians.

The stock market has been dreadfully dull since Monday last. On that day there was considerable activity imparted to it by a lively attack on the Gould stocks other than Western Union, which Mr. Gould has concentrated his strength upon. These stocks were knocked down about 2 per cent., and some of the Vanderbilt and Villard stocks shared the same fate. Since then the market has slowly recovered, and with the recovery the volume of business has declined; nor did the bond call of the Secretary of the Treasury on Thursday appear to have the slightest stimulating effect. Business is at a very low ebb in Wall street in these days.

The transition from the old to the new era in the civil service has, not unnaturally, been attended by indications that the old system was not passing away without a protest. The enemies of the politicians relate that, just before the civil-service rules were to go into effect, the appointment clerks in the departments were kept busy until late in the evenings in dispatching routine work relative to the filling of vacancies. The object of this haste was, of course, to secure to the politicians all the spoils of office available and to leave as little patronage as possible to be disposed of under the civil-service rules. A characteristic incident has been added during the week to the history of the transition to the new system. It appears that a clerk in the Treasury Department resigned her position on the 19th of June, the resignation to take effect on the 19th of July. Here was an opportunity not to be let slip. The lady was requested to allow her resignation to be dated back to June 14, so that it would take effect on July 14, two days before the Civil Service act took effect. To this she at first demurred, but, under the threat of peremptory dismissal unless she complied, she permitted the change to be made, and the position thus rendered vacant was promptly filled according to the good old practice. Such incidents as this render it clearly apparent that what has been termed the apathy of the politicians in regard to questions of reform is not apathy at all, but a peculiarly keen instinct of self-preservation. As will be perceived, these gentlemen display unwonted activity when occasion demands.

The creditors of the city of Elizabeth seem to be inclined to adopt the policy of compromise which we pointed out some time ago as the only practical course open to them. The two chief holders of the city's obligations, the Singer Manufacturing Company and the Ætna Life Insurance Company, have signed a stipulation whereby they agree not to enforce their mandamus during the current year. The four assessors who resigned in order to render impossible the including the amounts of the mandamuses in the present year's tax levy have been reappointed by the city council. The assessors have requalified and have determined the tax ratio for the ensuing year. An increase is noticeable in most of the items, though the total rate is not as high as that of last year, owing to the omission of the item for interest on the proposed readjustment bonds, which has been omitted this year on account of the failure of the readjustment scheme. The total valuation of the city for the current year is $11,493,350. The debt, with accrued interest, is said to amount to nearly $7,000,000.

The London *Economist* says that the close of the half year finds British trade in a better position than it was at the beginning, and that the indications point to an improvement in the general condition of trade. This, notwithstanding the fact that in some branches of industry, such, for instance, as the ship-building trade, the outlook is not so promising as it was, and that manufacturers have still cause to complain of the extreme narrowness of their margin of profit. The revenue returns for the quarter ending in June exhibit a slight increase under nearly all heads. The returns of the Board of Trade show a larger volume of transactions in the past than in the previous quarter. A similar record of expanding business is afforded by the traffic returns of the various railway companies. The London clearing-house returns show only negatively favorable results, both the March and June quarters showing diminished totals as compared with the corresponding periods in 1882. The diminution in the June quarter is, however, considerably smaller than that for the three months ending in March. This showing the *Economist* regards as all the more satisfactory for the reason that during the quarter ending in June British trade had greater difficulties to contend against than in the previous quarter, a temporary curtailment of the American imports having been occasioned by the circumstance that the alterations in the United States tariff were in the main deferred to July 1, while the trade of the United Kingdom with China was adversely affected by the Tonquin dispute. In view of the fact that Great Britain has still the command of an abundant supply of the raw materials for manufacture at low prices, and the promise of a good harvest and a consequent stimulus to her home trade, the *Economist* thinks that more decided and more rapid progress will be made in the future. The situation in the East is not free from difficulty, but the journal quoted hopes that the French government will see the necessity of acting with caution and prudence.

THE JULY COTTON REPORT.

The July cotton report to BRADSTREET'S summarizes 1,107 mail replies, of average date July 16. These come from 602 out of the 657 counties growing over 500 acres of cotton each. The counties heard from represent 96 per cent. of the cotton-growing regions. The July report of 1882 to BRADSTREET'S was based on 892 replies from 522 counties, representing 92 per cent. of the cotton belt. The July report of last year was published on August 5, a week later than the present report. In writing of the general condition of the crop a year ago we said: "The condition of the crop as a whole is from fair to good. But for the excessive rains in some parts, notably in Alabama, the condition could be reported good, with the exception of Tennessee." The report of June last to BRADSTREET'S made the weather for that month from fair to good, and the prospects for a good crop scarcely more than fair. Following is our customary table:

CONDITION OF THE COTTON CROP ON JULY 16, 1883.

States.	Condition of crop as to weather since June 16.			Cond'n of plant as to blooming and fruiting.			Condition of crop as to cultivation.			Prospect for a good crop.			Percentage of area reported.	Number of replies received.	Number of counties reported.	Cotton counties of over 500 acres.
	Bad.	Fair.	Good.	Bad.	Fair.	Good.	Bad.	Fair.	Good.	Bad.	Fair.	Good.				
North Carolina	14	42	62	8	78	32	19	70	29	13	74	31	99	118	59	63
South Carolina	5	38	53	5	74	21	13	78	15	5	52	19	100	76	32	39
Georgia	42	85	57	50	114	37	43	99	40	42	110	39	94	191	113	122
Florida	5	11	11	2	13	5	3	11	2	3	10	5	98	58	25	29
Alabama	12	54	59	10	75	37	3	82	13	3	68	15	98	122	62	62
Mississippi	26	80	50	17	85	33	10	84	30	10	68	30	98	121	62	62
Louisiana	28	97	146	57	117	97	19	130	48	19	139	44	97	190	70	70
Texas	8	45	45	15	33	27	7	57	15	8	56	21	95	102	63	46
Arkansas	14	33	31	6	33	20	8	57	38	4	37	33	95	63	33	121
Tennessee	5	27	10	3	5	3	4	10	5	5	10	3	90	17	.	73
Virginia, Missouri and Indian Territory	3	4	4	3	9	5	.	3	3	3	10	3	100	.	.	37
Totals	153	407	546	127	620	359	139	571	396	126	576	308	96	1,107	602	657
Totals from June report*	291	457	413	132	613	456	141	531	509	179	625	394	68	1,204	617	657

* "Condition of stand" in June report is compared with "condition of plant as to blooming and fruiting" in July report.

It has been thought worth while to compare the June and July reports as to weather:

COMPARISON OF JUNE AND JULY REPORTS AS TO WEATHER.

	Good.	*Fair.*	*Bad.*
North Carolina—June	32	50	34
July	62	42	14
South Carolina—June	23	15	37
July	33	38	75
Georgia—June	91	84	28
July	55	85	81
Florida—June	21	11	2
July	14	11	3
Alabama—June	41	56	28
July	56	54	12
Mississippi—June	38	59	41
July	59	49	12
Louisiana—June	34	26	20
July	25	19	26
Texas—June	129	78	16
July	146	45	8
Arkansas—June	16	52	54
July	55	33	14
Tennessee—June	13	31	26
July	21	27	5
Virginia, Missouri and Indian Territory—June	5	5	5
July	10	4	3
Total—June	443	467	291
July	546	407	153

Taking the cotton regions as a whole, the present shows an improvement as to weather compared with the June report. For North Carolina a distinct improvement is recorded. South Carolina also shows an improvement, according to the mail advices on July 16, but the situation had then become critical on account of a lack of rain. The weather in Georgia for the month ending July 16 was a good deal below that for the previous month. In fact, Georgia was threatened with a severe drouth, and the dispatches given below show little or no improvement to date. In Mississippi, Arkansas and Tennessee a distinct improvement is noted. In Louisiana the weather has not been so good, while from Texas word comes of marked improvement. While the summary of replies as to weather shows slight improvement over the June report, it is not yet possible to report the general condition of the crop above fair. The prospects to-day are below the corresponding date last year. A year ago the plant was contending with too much rain, but this gave it a strong growth, which formed the basis of the big crop which matured during the ensuing very favorable weather. To-day insufficient rain has fallen over wide regions, instead of too much. In Georgia especially distinct injury has been done to the crop through lack of rain, and our dispatches from Georgia, given below, do not record any improvement on this point. The tenor of mail advices as to the state of cultivation is about the same as at the close of June. Following are our telegraphic advices to date indicating the development since July 16:

From Charlotte, N. C.: No rain has fallen since the 16th inst., until yesterday and to-day, which came in due season. The present outlook is very good.

From Raleigh, N. C.: The crop looks less favorable. Too much rain during June, coupled with last ten days of intense heat, has injured everything.

From Raleigh, N. C.: We had a fine rain last night, which will be very beneficial to the crops.

From Wilmington, N. C.: The prospects for a good cotton crop are at present discouraging.

From Charleston, S. C.: Weather is hot and dry; much rain needed; crops suffering from drouth.

From Columbia, S. C.: The weather has been hot and generally dry until yesterday and to-day, when we had heavy rains. Cotton prospects are fair.

From Columbia, S. C.: The weather for the past ten days has been hot and dry with an occasional thunder shower. Prospects are now good for an average crop.

From Greenwood, S. C.: The weather has been excessively dry and hot. The plant is small and growth is stopped. It is casting fruit rapidly.

From Spartanburg, S. C.: Moderate rain to-day, the first in six weeks. Outlook for cotton very poor.

From Yemassee, S. C.: The weather has been very dry and sultry and cotton is suffering for want of rain.

From Atlanta, Ga.: The weather has been extremely dry and the present outlook is very unfavorable.

From Albany, Ga.: We have had no rain for past four weeks, and cotton is suffering. The caterpillar is doing some damage.

From Columbus, Ga.: The weather has been hot and dry, and the crops have suffered much. There are complaints that worms are doing damage, and we consider the outlook not so good by 25 per cent. as at the same time last year.

From Macon, Ga.: Weather is very hot and dry, but cool and cloudy to-day. Cotton suffering for rain. Some caterpillars.

From Montezuma, Ga.: The weather is excessively dry, which is causing shedding of forms. Worms are reported all over this section, and altogether the prospects are extremely unfavorable.

From Rome, Ga.: The weather is exceedingly dry and the outlook gloomy; we are needing rain badly. Corn crops by no means favorable.

From Savannah, Ga.: Reports from the upper counties say the growing crops have been retarded in consequence of the drouth and extreme hot weather, which is parching the plant.

From Madison, Fla.: There is some talk of caterpillar; rain not excessive at present, and condition of crop is promising.

From Columbus, Miss.: Since the 16th inst. the weather has been warm and dry. Rain is very much needed. The cotton plant is small, but fruiting well.

From Meridian, Miss.: The weather has been too dry and the present outlook is unfavorable. Worms have appeared a month earlier than usual.

From Eufaula, Ala.: The weather has been moderately favorable. The caterpillar is in every neighborhood, and the outlook is not good.

From Montgomery, Ala.: Weather good since 16th inst. Worms are general, and it is believed the crop will be destroyed in three weeks.

From Selma, Ala.: The weather since July 16 has been generally dry, with local showers here and there. This week cotton is commencing to suffer badly from drouth. Caterpillars have made their appearance in unusual numbers for this date, and the destroying army is expected by August 15. Poisoning is more resorted to than formerly, but is not universal. On the whole the prospect is very discouraging.

From New Orleans, La.: The crop prospects are considered good.

From Shreveport, La.: The weather has been rather unfavorable; in some places there has been too much rain, while others are suffering for want of it. The plant is small, and the condition 25 per cent. below that of last season. Worms are reported everywhere, though thought to be first crop.

From Athens, Tex.: The weather since the 16th has been good and the present outlook is splendid, though we are needing rain now.

From Corsicana, Tex.: The weather since the 16th has been dry and very hot. During the last few days partial showers have fallen, but a good soaking general rain is needed now. The outlook is very fine. The plant is fruiting well and we have as yet no worms.

From Fort Worth, Tex.: The condition of the growing cotton crop is extra good.

From Galveston, Tex.: The weather during the past two weeks has continued hot with occasional rains in some sections, but locally we are needing rain badly. Cotton prospects are excellent.

From Terrell, Tex.: The weather has been hot and dry since the 16th. We had a shower yesterday, but the plant is needing rain badly, and without it soon the crop will be cut short.

From Waco, Tex.: The weather has been dry since the 16th inst., and the outlook is favorable, although cotton is beginning to suffer from the drouth.

From Arkadelphia, Ark.: The weather has been dry and favorable, and the cotton plant looks well.

From Helena, Ark.: The weather too dry, although good showers fell Wednesday. The plant is too small and stands deficient. The outlook is not encouraging.

From Texarkana, Ark.: The weather since July 16 has been hot and dry, with showers in spots. Cotton is good in places, but generally suffering for rain and beginning to shed.

From Van Buren, Ark.: The weather has been favorable over this county, and prospects are very good; the plant is fruiting well.

From Murfreesboro, Tenn.: The weather is dry and prospects more favorable.

The mail advices show that the damage from worms, insects, etc., on July 16 had been merely nominal. Only two states report distinct injury from rust and shedding—Florida 2 and Louisiana 3 per cent.

FIRE UNDERWRITING FOR THE HALF YEAR.

From the usual mid-year charts of the New York Insurance Department a summary comparison is thus made of the half-year now completed with the full years 1882 and 1881:

NEW YORK STATE COMPANIES.

	Six months of 1883, 66 Co's.	*Year 1882, 66 Co's.*	*Year 1881, 71 Co's.*
Assets	$56,450,674	$56,251,273	$57,856,248
Reserve liability	14,839,493	14,097,443	13,935,778
Capital stock	21,937,020	21,937,020	23,157,020
Total liability, including cap.	38,828,278	38,708,968	39,647,194
Surplus over all	17,622,395	17,482,305	18,209,054
Premiums	11,795,097	22,015,498	22,123,051
Total income	12,975,530	24,426,342	24,571,600
Losses paid	7,147,093	12,462,188	12,121,676
Dividends paid	1,066,997	2,235,942	2,603,591
Total outgoes	13,078,472	22,334,815	23,509,577

OTHER-STATES COMPANIES.

	Six months of 1883, 55 Co's.	*Year 1882, 56 Co's.*	*Year 1881, 57 Co's.*
Assets	$76,216,053	$75,173,614	$74,362,222
Reserve liability	21,627,846	20,720,237	19,343,986
Capital stock	31,411,503	31,128,000	31,278,000
Total liability, including cap.	55,892,042	55,114,930	53,750,179
Surplus over all	20,324,010	20,028,684	20,612,443
Premiums	14,293,864	27,289,569	25,791,082
Total income	16,157,661	30,928,970	29,156,662
Losses paid	9,111,152	17,064,270	15,726,643
Dividends paid	2,023,069	3,780,731	3,717,45
Total outgoes	16,015,567	29,825,408	27,897,00

FOREIGN COMPANIES—UNITED STATES BRANCHES.

	Six months of 1883. 26 Co's.	*Year 1882, 28 Co's.*	*Year 1881, 25 Co's.*
Assets	$37,317,197	$32,630,306	$30,046,998
Reserve liability	15,411,353	14,081,293	11,945,404
Total liability	18,085,329	16,822,030	14,575,847
Surplus	14,031,867	10,208,275	10,471,151
Premiums	12,551,869	21,124,454	18,938,822
Income	13,461,599	25,243,046	19,987,709
Losses paid	8,641,035	15,090,202	11,467,791
Total outgoes	12,929,178	22,734,026	17,481,485

As heretofore, it is proper now to remind the reader that these figures of totals have but little practical value for purposes of comparison, partly because of the coming and going of companies, but more because comparisons of surplus are confounded by the absurd practice, before noted, of not taking account of "the deposits held in other states for the exclusive benefit of policy-holders in such states, which are not now allowed as assets." A foot-note in these words was appended to the two 1882 charts, in which comparison was made with the condition at the close of 1881. This foot-note is now dropped, as the comparison does not go back of the end of 1882. The department has now relaxed the ruling so far as to admit to the assets schedule of the foreign companies such deposits as may be in the several states, and to that extent the returns for this half year are nearer the fact as to surplus, although comparison is not the less interfered with. In the totals for the New York companies a very close uniformity will be noticed in the three columns, except that income, losses and outgoes are proportionately increased from 1882. The other-states companies show increasing amounts, although the number has declined a little, and this is still more the case with the foreign companies. As heretofore, the liabilities and surplus of the last named fall well short of the assets, there being some five or six millions of "deposit capital held by the department," which, by fiction of statute, is treated as the equivalent of capital stock instead of being active assets and really a part of surplus. The following is a comparison extending back four and a half years, in respect to the particulars named, excess or deficit of premiums as to losses and expenses, and excess or deficit of gross receipts as to gross outgoes:

	New York Co's.	*Other states Co's.*	*Foreign Co's.*
6 mos., 1883—Excess of premiums	.....	$301,367	.....
Deficit of premiums	$216,378	.....	$77,308
1882—Excess of premiums	916,627	1,244,895	1,390,429
Deficit of premiums	.....	.....	.....
6 mos., 1882—Excess of premiums	.....	.....	.....
Deficit of premiums	814,162	872,442	499,324
1881—Excess of premiums	1,216,867	1,611,452	1,457,337
Deficit of premiums	.....	.....	.....
1880—Excess of premiums	1,243,484	1,673,327	1,884,595
Deficit of premiums	.....	.....	.....
1879—Excess of premiums	.....	893,193	727,807
Deficit of premiums	87,454	.....	.....
6 mos., 1883—Excess of income	.....	142,084	532,421
Deficit of income	102,942	.....	.....
1882—Excess of income	1,091,527	1,103,562	2,509,020
Deficit of income	.....	.....	.....
6 mos., 1882—Excess of income	.....	.....	23,570
Deficit of income	848,611	1,032,814	.....
1881—Excess of income	1,061,823	1,259,573	2,506,224
Deficit of income	.....	.....	.....
1880—Excess of income	1,243,338	1,438,836	2,804,520
Deficit of income	.....	.....	.....
1879—Excess of income	.....	622,322	.....
Deficit of income	574,063	.....	1,679,216

The ratios of losses, expenses, and combined losses and expenses, to premiums, for the half year, are 65.9, 41.2 and 107.1 for the New York companies; 63.8, 34.1 and 97.9 for the companies of other states; 67.2, 33.4 and 100.6 for the foreign companies. Lumping all companies together, we find $38,940,830 taken in as premiums this year, against $24,899,330 paid for losses, and $14,033,818 for expenses, leaving $7,682 over; this is 0.0171 per cent., or of each $100 of premiums about 1¾c. was "saved." This is getting phenomenally close to coming out "even," but of course it is a rude and temporary test only; losses paid and losses incurred are different things, and although each class of companies has materially increased the reserve or "unearned premium" liabilities since December, the unpaid losses and miscellaneous liabilities have been reduced in each class, and each class shows increased surplus, the foreign ones taking the lead in this respect. The $3,000,000 dividends paid in the half year evidently had no assistance from underwriting operations; as for 1882, $106.17 per

$100 of premiums was absorbed in losses and expenses in the first half, $80.46 in the second half, and $95.16 in the whole year. The following shows the number of companies which "lost money"—that is, which paid for losses and expenses more than they received for premiums, also those which more than paid out their income in all ways:

	1883, *1st half.*	1882, *whole.*	1882, *1st half.*	1881.	1880.	1879.
New York companies..	33	35	44	25	25	39
Other-states companies.	23	16	33	15	15	16
Foreign companies.....	11	11	17	4	3	5

COMPANIES WHOSE OUTGOES EXCEEDED INCOME.

	1883, *1st half*	1882, *whole.*	1882, *1st half.*	1881.	1880.	1879.
New York companies..	29	40	46	31	29	46
Other-states companies.	21	15	33	16	14	15
Foreign companies.....	9	7	14	1	1	1

These last figures concur with the others given in showing how disastrous was the first half of the year 1882, as was also shown by the more elaborate tables given in BRADSTREET'S six months ago, the second half of 1882 not only having wiped out the large excess of outgo over income in the underwriting branch, but having brought out a residuum of 4.84 per cent. of underwriting receipts for the whole year. In the first half of 1882, seven New York, six other-states and two foreign companies consumed in losses alone more than their premiums; for the whole year, only one New York and one other state were thus unfortunate; in the half year just finished we find one New York company standing alone in this undesirable position. The loss and expense ratios combined are still heavy, being over 100 per cent. of premiums in the New York and the foreign companies, and burning and expending, in all combined, almost identically the premiums taken in, leaving interest to pay dividends, although, of course, the cost of caring for the invested assets is included in operating expenses, there being no data for separating the latter.

The first half of 1883 is very far an improvement over the first half of last year, but behind the whole of that year, as restored in its second half. Whether the first half of the year generally shows a comparatively unfavorable result, atoned for in the second, and, if so, whether there is any rational explanation, would be a curious inquiry. The progress in improvement is slight, yet it is progress. The rise and fall of underwriting success obeys the law of action and reaction; although its crises do not show any periodicity, they illustrate the proverb that when things are at their worst they must mend, and the certain, although costly and painful, cure which competition applies to its own disorders.

TIN-PLATES.

There has been much comment and considerable complaint made during the past few months concerning the duty on imported tin-plates. The rate of duty previous to the amended tariff now in force was 1.1c. per pound. This was reduced to 1c. per pound, although the American Iron and Steel Association suggested a duty of 2¾c., and the Tariff Commission recommended 2.2c. a pound. A Pittsburgh daily says: "Under the present low duty the American manufacturers cannot compete with those of England, and until a change is brought about the industry must languish." In order to gain a comprehensive view of the situation some statistics respecting the tin-plate importation may be of service. The imports of British tin-plates into the United States in 1867 amounted to 1,060,224 cwt.; ten years later they amounted to 2,131,860 cwt.; in 1879 they were 3,115,900, in 1881 3,594,880, and in 1882 4,291,040 cwt. Thus in fifteen years they increased over 400 per cent. The shipments of British tin-plates to the United States in 1867 amounted to 66 per cent. of the total British exports of the same year (1,060,224 cwt. out of 1,579,692 cwt.), but in 1882 they had grown to 4,291,040 cwt. out of an aggregate exportation of 5,300,420 cwt., or about 81 per cent. The receipts of British tin-plates last year, according to the above, amounted to 429,104,000 pounds, or 214,552 tons. These figures are very large, and look as if Great Britain were supplying the entire demand for tin-plates in the United States. In this respect appearances are not deceptive. Notwithstanding the statement quoted above, which indicates the existence of an "American tin-plate industry," there is none such worthy the name. Efforts are making to bring a pressure to bear upon the next Congress to induce that body to "adequately protect tin-plates" against foreign competition. The officers of the association having this object in view have been given as follows: President, W. J. Lewis, of Linden Steel Company; vice-presidents, Alfred Marshall, Philadelphia; E. P. Williams, New York; P. H. Laufman, Pittsburgh; C. A. Scott, Cincinnati; L. Bacon Foss, Boston; treasurer, Bissell Everson; secretary, W. C. Cronemeyer. Not long since a New York paper touched upon the subject of "a" tin-plate industry in the United States, under the head of "Protection Wanted."

As deduced from the letter of the president of the Tinned Plate Association, the position of that body is as follows:

1. That Secretary of the Treasury W. P. Fessenden, in July, 1864, decided, with "no legal authority," that tin-plates must be admitted as "tin in sheets," at a rate of duty equal to 1.1c. per pound, instead of at the rate of 2½c., as per the tariff act of 1864 in relation to "tin-plates and iron galvanized or coated with any metal by electric batteries or otherwise." Right here is found the nice point in controversy. In the engrossed copy of the act last quoted a comma was placed after the word "plates." Secretary Fessenden felt able, "from the part which" he "took personally in the framing of this provision," to state that the comma should have been placed after the word iron, and that its misplacement was due doubtless to the engrossing clerk. This comma made a great difference. "Tin-plates, and iron galvanized," etc., means one thing, but "tin-plates and iron, galvanized" means a very different thing; for the tin-plates of commerce are not made in the manner described by the latter construction of the tariff law of 1864, which is the interpretation put upon it by a Secretary of the Treasury, one of its framers.

2. The elaboration of this point furnishes the second argument in favor of a higher duty on tin-plates. The latter are made by a process of rolling the tin upon sheet iron or steel. The imported tin-plates, under the Fessenden decision, therefore paid from .14c. to .65c. less duty per pound than foreign sheet-iron, and violated the claim that no imported manufactured article should pay a lower rate of duty than the raw material from which it is made. This is characterized as "an outrage upon American sheet-iron makers," for "by admitting these coated forms of sheet-iron at 1.1c. per pound, British makers have been able to undersell the black and galvanized sheet-iron made by American mills for all purposes where the substitution has been practicable." Upon these two points, in fact, hangs the weght of the argument for a higher duty on tin-plates. There are a few other claims, but they do not suggest anything favorable to the investigator.

The old and new rates of duty on common or black sheet-iron and on tin-plates are:

	Old rate duty.	*New rate duty.*
Sheet iron.....	1.25c. to 1.75c. per lb.	1.1 to 1.5c. per lb.
Tin-plates.	1.1c. per lb.	1c. per lb.

From this it is seen that the discrepancy between the duty on common sheet-iron and tin-plates (regarded as one form of finished sheet-iron) has been decreased by the changes in the new tariff. But the essence of the discussion will be found below. The Tinned Plate Association itself says: "Block and pig-tin are imported free of duty, and these Australian products are about as cheap in the United States as in Great Britain. Lead is obtained abundantly in the west and is very low in price. So far as 'tin' and 'lead' are concerned, therefore, no obstacle exists to an American production of 'tin and terne plates.' The processes of coating the sheets are comparatively simple and easy, the labor being done mainly by women and children in England, Wales and Germany. Of course, none will be made while the duties are so fixed that the black sheets can be and are sold for more than when 'tinned' or 'leaded'." A New York journal recently stated that in the fiscal year 1882 importations were 200,000 tons, valued at $16,599,000 at Liverpool, and estimating that "the American present price to consumers would be, if made in the United States at present rates of wages, $27,515,000," the conclusion was reached that $11,000,000 difference had been saved to American consumers. In reply to this, the Association (Tin Plate) said: "Permit us to remind you of the following items *necessarily added to the cost of the British products* before obtained by American consumers:

First. Government duties at 1.1c.....	$4,763,611
Second. Freights and insurances.....	2,500,000
Third. British agents' commissions.....	500,000
Fourth. Importers' and jobbers' expenses and profits, say	3,000,000
Total.....	$10,763,611

These unavoidable additions wipe out the $11,000,000 and leave the American consumer in subjection to a British monopoly." The italics are our own. To the unbiased non-manufacturer this statement controverts its purpose. Here the Tin Plate Association have shown in detail that a protection of nearly $11,000,000 on the 240,000 tons of tin-plates imported in the fiscal year 1882, and this with confessedly as cheap tin and lead here as the British maker enjoys. It would appear as if, with a protection of $11,000,000 on $16,500,000 worth of products at Liverpool, (nearly 69 per cent. ad valorem), the enthusiastic would-be producer of tin-plate in the United States might find sufficient encouragement to induce him to invest his surplus funds in the necessary plant.

THE STEEL PEN TRADE.

The steel pen in the many types in which it is manufactured—and there are more than a thousand different numbers—is a signal instance of the triumph of mechanical skill in combining and varying the qualities of the implement, involving extreme niceties of distinctions to an extent that few other industrial arts demand. Our entire annual trade in steel pens, domestic and imported, may be placed at $1,500,000, and is a steadily progressive one. The larger proportion of those sold are American pens. It is a matter of difficulty to ascertain the relative amounts disposed of in different sections of the country, pens being mainly distributed by large wholesale houses who make shipments from the east. The chief retailers of pens throughout the country are in the stationery, publishing, notions, dry goods and hardware trades. Our own manufacturers are reticent as to their annual production, but taking the ascertained output of Birmingham, which supplies between fifteen and sixteen million pens per week, with that of the few manufactories in France, the one in Germany and the one in Austria, there being none in the other European states, and the leading American establishments, in Meriden, Ct., Camden, N. J., and in Philadelphia, the weekly production for this country and Europe cannot be less than from twenty-two to twenty-three million pens.

Some British sheet steel made into rolled steel is, on account of certain special qualities, employed for our domestic pens, but the aggregate amount is small, American steel being in all respects suited for the great majority of pens. There is a peculiar trait in the character of steel which enables an adept to render it at will as pliant and obdurate as may be desired, which alone renders possible the varieties of steel pens produced. The bulk of imported steel pens is from England. Some pens of extremely fine make come from France. We also receive a moderate supply from Germany. Under the amended tariff the duty on steel pens, formerly based on price and quality, is specific, being determined by quantity alone. This duty is now 12c. per gross for all qualities. Practically there is a slight reduction of the duty on popular pens, such as range from 50c. to $1.50 per gross. The obvious benefits of this simplification are that it allows of quicker dispatch of importers' business at the custom-house, prevents frauds from undervaluations and affords no scope for disputes.

That there are comparatively few manufacturers in this trade is due in part to the great difficulties that attend manufacturing operations, to the scale on which these must be undertaken to render the business a success, to the large capital required, and to the reputation secured by those who early entered the field, and whose constant endeavor is to maintain their preëminence. An evidence that on numerous classes of pens appreciable profits are only to be obtained by enormous sales is that in Birmingham, England, where some fifteen tons of steel are used per week in pen making, there are steel pens made at the wholesale price of 3c. per gross. Favorite domestic pens are sold here to users at less than 1c. apiece, a marvel of cheapness, considering their quality, and that the material undergoes from fifteen to twenty-five distinct processes. With such a diversity of steel pens the operations of trade are facilitated by numbers corresponding in price lists to kinds, sizes and purpose. In addition, some pens are marked with incised letters or devices, indicating the name of the maker or the distinctive appellation of some particular pattern; others have ornaments embossed on them in relief. These aid the general public in identifying pens when new supplies are wanted, and contribute to establish a reputation for given descriptions. Under the systematic arrangement of numbers the assorting of stock is simplified, and the possibility of error in filling orders is all but eliminated.

The practical and really useful steel pen dates back a little more than a half century. Steel pens were heard of long before, but could have few of the admirable qualities of the modern implement, which, with all the ease and freedom of the time-honored goose quill, has also firmness and precision, besides saving time, rapidity of writing being aided by ease of manipulation. The growth of the trade to its present dimensions is not only from advances in mechanism, as in the powerful presses in use, rendering production rapid, but improvements in the various processes from tempering to the final coloring and varnishing. It is a mark of progress that manufacturers so closely study the wants of the public. American manufacturers have shown much ingenuity in devising types suited to particular classes of penmanship, business or otherwise, and it may be said of the public that they are exceedingly watchful of new designs and appreciative of merit. The variety of pens might seem baffling, but it is otherwise. Pens of all degrees of hardness are now produced for light and heavy hands; for very thin and fine and for rough and strong paper, and for writing on card-board; for correspondence, for bookkeeping, for round-hand and quick writing, for autographic and caligraphic work, for lithographic and drawing purposes, for fine handwriting almost devoid of shading, and even pens are made for the Hebrew and Greek characters. Then, again, there are steel pens plated with copper and gold; others that are simply gilded. Even pens known by other names than steel are essentially of that metal, gutta percha pens included. The variations which forms of steel pens

take, in curvelinear lines, bulging, etc., alter in some respect their qualities for use, and so widen the demand. While habit and taste determine the adoption by the majority of individuals of special makes of pens, novelties are being continually called for—wants discovered that must be met.

OCCASIONAL NOTES.

The London *Daily News*, in a late issue, directs attention to the reduced profits of the London joint stock banks for the half-year. The London and Westminster Bank has to confess a reduction, and the net profits of the Union Bank of England for the six months were only £113,572, against £133,355 for the same period of 1882. Beyond this, the return shows that the loans and discounts are £1,250,000 less than a year ago. The returns of the other London banks are of similar purport. The *Daily News* writer traces this reduction in banking profits to the diminished profits of business as a whole. "Low prices in commercial markets and disappointing stock markets have combined to reduce the turnover of banks during the past half-year. Their reduced profits, therefore, correspond with and indicate quietude in business generally." Our contemporary is not hopeful of an early development which, through increased activity, will enable banking profits to recover. Two good harvests are thought to be needed to bring about the desired improvement.

The *American* newspaper of Philadelphia disclaims the inference that it is in favor of treating the tariff as a permanent institution—as something good in itself—and says:

> We do not call the tariff "a temporary expedient," but a means to an end—the independence of the nation as regards all the great staples. We can conceive of circumstances in which it should cease to be required for that end. In that case we should favor the reduction of duties to the revenue basis, on the principles on which we supported the revision of the tariff. In so doing we should not become free traders, for we should hold ourselves ready to advocate their restoration just as fast as occasion required, and we should advocate the retention of protective duties by every nation whose circumstances still called for this.

We are glad to learn that the foremost of protectionist writers regards protection as "a means to an end." The difficulty in carrying out such a view in practice is that in time the protected interests become so bound up together that the instinct of narrow selfishness goes far to shut out the general good. Thus, instead of meeting the advocates of free trade on some common ground of discussion, the manufacturers and the extreme protectionists persist in fighting for the highest rates of duty without due regard to the interests of the general public. We believe the true and wise solution of the tariff controversy is the adoption of a plan looking to the gradual reduction of duties on a sliding scale extending over a period of years. Would the *American* decide to make such a proposal?

In some portions of Georgia and in other portions of the south the cry has been raised that "truck farming" in that region is "an exploded humbug." This, on investigation, however, does not prove to be the case. When it was started, a few years ago, on a large scale, extravagant profits were realized. Since then hundreds of farmers in the south have begun the raising of fruit and vegetables. Profits have, of course, on the average, diminished. Competition will always cause such a result. Other farmers, from purely local causes, have enjoyed no gain worth mentioning. But these are declared, on investigation, to be exceptions to the rule. A prominent southern journal says: "Truck farming in the south was, probably, never in better condition than it is just now. The farmers have everything in their favor. The railroads have been more than friendly to them, have put on cars suitable for this trade, and have expedited their trains so as to land this perishable freight in the market at as early a time as possible. The markets certainly continue as good as ever, and the supply as yet does not equal the demand." It would be astonishing, with all these advantages, to learn that the raising of early vegetables and fruit for the northern and western markets is not a profitable industry. But it is. The Atlanta *Constitution*, after thorough examination, shows how much this industry has benefited and enriched Georgia. The melon crop of that state alone is worth over $1,000,000, and the yield of vegetables and fruits of all kinds has increased fourfold in the last three years. In southern Georgia, in the counties devoted to raising early vegetables, real estate has increased from 50 to 100 per cent. in value. Large investments have been made in these lands by northern and western men, and the number of acres under cultivation has increased annually. Some farmers have failed in this business, as they might have failed in any other, and occasionally drouth and unfavorable weather have cut off much of the profit, but these interventions have no bearing on the general status of the industry.

Some enterprising citizens of Detroit have formed a "Michigan Land and Immigration Company," the object of which is to obtain and disseminate information concerning lands in the state of Michigan, to bring the owners of real estate in contact with parties wishing to purchase lands, to act as agents of owners of lands in their care and disposal, and to encourage immigration and the settlement of the same. The company states in a circular that it has connections throughout the United States, Canada, Europe, and every port where a United States consul is located. It also informs the public that it has for sale improved and unimproved lands in every part of the state in small or large tracts, for individuals or for colonists, suitable for agricultural purposes. Companies of this kind under conscientious and responsible management may be of great service in building up the country. Michigan has been in need of such an organization, for, notwithstanding its natural advantages, it has heretofore secured only a small proportion of the immigrant population. Its advantages of geographical position, bordering as it does upon the lakes, the magnitude of its lumber, mining and fishery interests, and its capacity for agricultural position, should render it a very desirable place for settlers. Much waste of effort in the work of colonization might be saved by the dissemination of trustworthy information of the character which this Michigan company promises to supply regarding its own section.

The year 1882, it appears, was the most prosperous ever recorded in the Argentine Republic, according to the late message of the President thereof, delivered before the Argentine Congress. The aggregate of exports and imports was 2,976,193 tons, the customs value being $f.139,261,763, a gain over 1881 of $f.18,949,490, and over 1880 $f.33,669,526. The public revenue amounted to $f.26,763,985, an increase of 7.58 per cent. over 1881, and the cost of administration was $f.25,354,996, leaving a surplus of $f.1,408,988, which was applied to the liquidation of the debts of the country. These during the last few years have been reduced by $f.8,687,509, leaving the total at $f.94,565,787. As the credit of the republic is believed to be now on a stable foundation it is proposed to convert some portion of the debt into loans bearing lower rates of interest than are at present paid, and a great saving, which can be directed to the development of the resources of the country, will thereby be effected. It is contemplated to reduce the export duties on beef, and it is suggested to create a mortgage department in connection with the National Bank, whose sole mission will be to advance money on real estate at long dates and on moderate interest. The President maintains that there is a keen necessity for passing a general banking act, which will protect capital and place it, as in the United States, under the guard of national legislation.

SPECIAL CORRESPONDENCE.

THE NEW PATENT BILL FOR GREAT BRITAIN AND IRELAND.

London, July 12.—On Monday last the Grand Committee of the House of Commons on Trade, Shipping and Manufactures completed their labors upon the new Patents bill, and we now have a very clear notion of the form in which it will ultimately become law. The patent laws of this country have always been a source of great dissatisfaction, not alone to inventors, but also to those who were of necessity compelled to use patented inventions. The chief complaints brought against the law as it at present stands are, first, its costliness to poor inventors, which in many cases, if not the majority, has necessitated the aid of capitalist partners, who almost invaribly take the lion's share of the accruing profits; secondly, the great difficulties placed in the way of searching the records for previous inventions bearing upon the same subject; and, thirdly, the difficulty, often the impossibility, of obtaining from inventors, upon any practicable terms, the right to use their inventions. The government bill, which Mr. Chamberlain, the president of the Board of Trade, has in charge, deals with all these questions, and introduces various regulations into the working of the patent laws in this country, which may be advantageously considered.

Hitherto the minimum first cost of obtaining a patent in this country has been £25, but in the majority of instances it has been considerably more than this, owing to the necessity of employing a skilled patent agent to carry out the requisite formalities, to search the records, and to draw up the necessary documents in proper official form. That the work of the patent agent can be dispensed with in future can hardly be anticipated, but the bill now before Parliament, by simplifying procedure and cheapening the early payments to the state, will be a great aid to needy inventors—and almost all inventors are needy. According to this bill the first payments are to be limited to the sum of £4, and thereafter the inventor will have three years before anything more is demanded from him by the state. Efforts were made to induce the government to reduce the amounts of the subsequent payments, viz., £50 at the commencement of the fourth year, and £100 at the commencement of the seventh year, but these efforts proved fruitless, Mr. Chamberlain maintaining that any invention worth continuing as a patent should, at the end of three or seven years, be capable of bearing the already existing imposts. Efforts were likewise made to extend the duration of patents from fourteen to seventeen years, but these endeavors also failed. The result is that the existing law will remain operative in respect to the tax demanded by the state during what may be termed the operation of a patent and in respect to its duration, but the first cost of obtaining the protection and official recognition of the invention will be very materially reduced. In this, therefore, it will be clearly seen that the British Patent law will not be upon a level with that of the United States, where the period of seventeen years is adopted, and the first small payment covers the full term. Mr. Chamberlain promised the Grand Committee to introduce a further regulation to the effect that "if the patentee, by accident, mistake or inadvertency, failed to make the requisite payments the comptroller of the Patent Office would be empowered to grant him more time, not exceeding half a year," and he likewise promised the introduction of a schedule whereby, if it were desired, the inventor could, after the first payment of £4, elect to make his subsequent payments by annual installments, provided always that such annual installments made £150 in the aggregate. Altogether, it may be said, the new measure will afford distinct relief to inventors in the early existence of their patents, while at the same time it will produce, as at present, a means whereby the public will ascertain in due course that a useless patent has been abandoned. Any system which makes a first payment cover the entire period provides for the protection of a vast amount of worthless inventions, whereas if, as under the existing laws of this country, it is found that the subsequent installments have not been forthcoming there is at once a clear proof that the patent has ceased to exist. The existing law whereby under rare circumstances patent rights are extended beyond the period of fourteen years will continue in force, but in such cases it has to be clearly proved that the inventors or owners of such patent have never obtained compensation for the outlay they have incurred, while by an extension of a few years and under conditions to be assigned by the court there will be a reasonable prospect of their doing so.

Turning to the second objection urged against the law as it at present stands, efforts have been made to introduce some sort of order into the Patent Office. In the first place clause 37 of the new bill provides for the publication of an illustrated patents journal, which will have an official character and furnish drawings of inventions in considerable detail. The Patent Office will keep on sale copies of this journal, as well as complete specifications and drawings of all unexpired patents, while the comptroller is from time to time to publish indexes, catalogues and abridgements of specifications as required. There exists in this country at the present time a patents museum, and this it has been decided to transfer to the science and art department, it being more an auxiliary to than a portion of the patents procedure in Great Britain. The committee also dealt with the question of copyrighting designs, and it was arranged that such copyrights should have a duration of five years from the date of registration, but a proposition that a fee of £10 should secure protection for an additional five years was negatived. It is a provision of the law of this country that all such registered designs shall bear a notification to that effect upon them.

The obligation now to be imposed upon inventors to permit the public to use their patents upon reasonable terms has also been dealt with in the new bill. The Board of Trade will have the power to compel inventors to grant such licenses, and it was further arranged that where the crown itself made use of such patents the Board of Trade should determine the remuneration for that purpose. This is, perhaps, a regulation which will produce a great amount of opposition on the part of inventors, and it is, of course, open to palpable objection. Nevertheless, the recognized judicial character of the department of the Board of Trade will in some degree lessen the inference that the government claims to use every invention just as it may think fit and upon its own terms.

It will be gathered from this summary of the new bill that some important modifications of existing English patent laws are about to be established, and they are certainly modifications which may be expected to benefit inventors, manufacturers and users of patents generally. But that it will give us anything like a perfect patent law, or one which will not be open to a good deal of objection, is not for a moment to be anticipated. We shall doubtless, therefore, before the law has been any long time in operation, hear many complaints about it. People have a tendency in all conditions of life to consider themselves hardly used, and of inventors this is peculiarly the case. When such people regard themselves as being hardly dealt with we may be certain they will let us know it.

THE STRIKE AND THE POSTAL TELEGRAPH.

Washington, July 25.—The strike of the telegraph operators, whatever the result may be as between the operators and the companies, will certainly bring to public attention the question of the relations of the government to the telegraph. It will undoubtedly stimulate attempts in the next Congress to secure legislation the object of which will be either the establishment of a national postal telegraph system or the enactment of a law which, in the event of differences between the telegraph companies and their employés, shall make arbitration compulsory and prevent an interruption of telegraph business.

There have been, at different times, several attempts to establish a postal telegraph system in this country. They have all failed. They have proceeded upon a very different basis from the movement which is likely to be inaugurated at Washington next winter. The promoters of the postal telegraph schemes hitherto have proposed that the government should purchase existing lines. The most popular plan next winter will undoubtedly be that the government shall build its own lines. So distinguished and powerful an advocate as Senator Edmunds, of Vermont, has indicated his purpose in the following language:

"What the United States, in regard to its postal affairs and the welfare of its people, needs to do more than anything else is the construction of a postal telegraph, beginning moderately between great points in the country and all intermediate points, and then extending it, just as we have the mail system, as the needs of the community and fair economy would require, until every post office in the country should have, or be within immediate reach of, a postal telegraph. That is what ought to be done, and what will be done within a few years, beyond all question. But I beg the stock operators in New York not to suppose that I, for one, am in favor of the United States buying out any telegraph company anywhere. I am in favor of the United States building its own postal telegraph, and managing it in its own way, and leaving the gentlemen who are engaged in private pursuits to pursue their operations in their own way as private pursuits."

In view of the certainty of the agitation of this question, we will endeavor here briefly to trace the history of the attempts to establish a postal telegraph system in this country, and to give a summary of the arguments which have been presented, and which, probably, will be made in support of and against this proposition. The information may be of service as a basis for future discussion. It will be noticed that while those who oppose such a system will doubtless be restricted to their old arguments, the advocates of the change will be able to use all their old arguments, together with many new ones which the strike has suggested.

The first proposition for the establishment of a government telegraph company in this country was made by Representative C. C. Washburn, of Wisconsin, in Congress, in 1869, in the form of a bill. This measure was subsequently indorsed by the Postmaster-General, and by President Grant in his annual message in 1871. It proposed that the goverment should purchase existing lines and make the telegraph an adjunct of the postal system. This was to be accomplished under the provisions of the

act of 1866, which authorizes the government at any time to purchase existing lines at a price to be fixed by arbitration.

The second proposition is what was known as the Hubbard scheme. It was proposed by Gardner G. Hubbard, of Boston, who was then very active in such matters, but who now, as one of the leading owners of the Bell Telephone Company, possibly might not be anxious to establish the principle of government control. His proposition differed in important particulars from that which had been recommended by President Grant. The Hubbard scheme was not, like the Washburn plan, a purely government enterprise, by which the telegraph was to be managed exclusively by the Post Office Department. It proposed, on the contrary, the incorporation of a private company, which was to be granted certain extraordinary privileges, and which was to enter into special contracts with the government.

These two plans caused the agitation of the postal telegraph system from 1869 to 1872. The proposed systems were vigorously combated by the Western Union Company, Mr. William M. Orton, the president then, being especially active in opposing the purchase of the Western Union lines. There were investigations by committees of both branches of Congress, which resulted in the collection of all information as to the subject of telegraphs which then existed in any country. The result was that no action was taken by Congress, and the subject passed from public attention. It has, however, been brought back to public notice by the practical absorption of the telegraph business of the country into the hands of a gigantic monopoly, the reduction in the wages of the operators, said to have been made necessary to pay large dividends upon their stock, and the consequent strike.

The arguments used by the company at the time of the former agitation against the purchase of its lines, not only went to that point, but represented the opposition to the establishment of a postal telegraph in general. They were, in the main, the following:

1. Government control of the telegraph is contrary to the spirit of American institutions. Telegraph ownership by the federal government is inconsistent with the theory and maintenance of republican government. It is the very essence of centralized power. It is entirely destructive of the principle of local self-government, and of the rights of the states. It is a step toward imperialism. It threatens the vitality of our institutions. It is part of a general scheme to enlarge the functions of the federal government so as practically to destroy state sovereignty. It involves a large increase of federal patronage, and the consequent danger that the telegraph company, in times of political excitement, might be used for partisan purposes. The administration would at any time have it in its power to create false popular sentiment, and, at a critical time, might have a determining influence on the result of elections by causing false information to be circulated. A postal telegraph system would place, possibly, 25,000 more officials under government control. A government system of telegraph might result in the establishment of a system of espionage, and of interference with the rights of the citizens. It would be possible under government control of the telegraph for an administration, through an examination of the messages, to ascertain all the secrets of its political opponents. The telegraph system might be made a mere adjunct of a national police in the interest of the dominant party.

2. The fifth article of the Constitution of the United States provides that private property shall not be taken for public use without just compensation; but in the present state of popular hostility to corporations it is not probable that any appraisement could be secured which would be fair.

3. The government could not conduct the postal telegraph system except at a loss. Cheap telegraphic service under the government would be logically followed by increased taxation of the people. A government postal telegraph would be no more self-sustaining than the government Post-office Department in the past has been. If the government is to go into the business of furnishing people with the necessaries of life it should commence with food, raiment, fuel and shelter, and not with the telegraph.

4. The experience of governments in the control of the telegraph in foreign countries is not calculated to encourage the system in this country. The people, by the establishment of a government telegraph, would not be likely to be furnished with any cheaper, better or more efficient telegraph facilities. All the data which have been presented at different times in support of the government scheme have been unreliable. The government has not in its possession sufficiently accurate or adequate information to enter upon the management of an undertaking of such great financial, political and social importance.

5. A government telegraph, if existing lines should not be purchased, would be a direct interference with private citizens, and government competition might cause very serious loss to individuals. The government has already entered into competition in part with the express companies. The logical consequence of going into the telegraph business would be that the government would ultimately insist upon the control of all interstate railroads.

6. It is doubtful whether, under the federal Constitution, the general government has any right to establish a postal telegraph system. It is not the purpose of the government to become a vast commercial enterprise, or to do whatever is deemed best for the public welfare at the public expense. Such a principle is essentially a part of a scheme of government like that of Fourier or of the Oneida community.

These are some of the substantial reasons urged against the establishment of a postal telegraph, both on the basis of the purchase of the existing lines and of the erection of lines by the government itself.

The following are some of the arguments submitted by those who advocate the postal telegraph system:

1. Because the telegraph system of the country, which is founded in an instrument created originally by the government, has come to be an enormous monopoly, which has destroyed all competition, and is likely to make further competition impossible. The consequence is that by the manipulations of a few operators who have grown enormously wealthy the people are placed at the mercy of a monopoly, and are compelled to pay unnecessarily high rates in order to enable the corporation to maintain large dividends upon watered stock. Another consequence of the system is that operators are not adequately paid, and there seems no help except through government control. The Western Union monopoly, from an outlay of about $300,000 in 1858, which was soon repaid many times over, has now a nominal capital stock of more than $80,000,000, upon much of which 8 per cent. has to be paid. The telegraph monopoly is in effect a "corner" on means of communication between citizens and between the government and its officials. The telegraph is essentially a common carrier, and should be subjected to all the restrictions and conditions ordinarily imposed upon common carriers. It is necessary that the people should be protected from this monopoly. The telegraph is simply a quicker mode of sending the mails. The telegraph properly belongs to the educational and postal system of the country, and private corporations should not be permitted to monopolize it for he purpose of money making or of stock gambling.

2. The rates of charges in the United States, particularly at non-competing points, are unnecessarily oppressive.

3. The telegraph holds a relation to commerce as delicate and important as that of the post office itself, and is, under the Constitution, just as much a proper subject of national control as the post office.

4. The telegraph is an educational agency too potent to be left under the control of private corporations, which look alone to quick returns for their investments.

5. The lines of the Western Union Company could be duplicated with the best materials at a cost which probably would not exceed one-third the present nominal capital of the consolidated monopoly. The argument as to the expense to which the government would be put for telegraphing could not be sustained.

6. The strike has shown that the telegraph has become too important an agency of business and national life to be permitted to remain in a condition where all telegraphic communication can be stopped, either by the strike of the employés or through the malice of the managers.

7. If the existing lines should be purchased, there would be no confiscation of property, as the telegraph companies of the country have practically all accepted the terms of the act of 1866, by which they have already entered into a contract with the government—which can be concluded at the option of the government—to sell their lines on an appraisal, for which provision is made. If the government should not care to purchase existing lines, it can construct its own lines at an expense not to exceed one-third of the nominal watered stock of the consolidated monopoly. The act of 1866 is an effectual estoppel to any suggestion that the establishment of a postal telegraph, by the purchase of existing lines, would be a confiscation of private property. There is no argument which is used against a postal telegraph which cannot, with equal reason and like effect, be used against the control of the mails by the government. In fact the same arguments were used by the express companies against the reduction of letter postage and the popularization of the postal system. At the time when letter postage was 25c. the express companies did a very large percentage of the transmission of mails as private enterprises. This was broken up by the government with the passage of a law forbidding the transmission of any mail matter by any private person or corporation. A similar complaint from the express companies was heard when the provision was added to the postal laws authorizing the transmission of merchandise by the mails. Yet the people have been benefited and the express companies still live and pay large dividends.

8. The reduced rates which would be the result of a postal telegraph system would be followed by a great increase of business, the popularization of the telegraph, and such returns as would certainly make a government postal telegraph self-sustaining.

9. The arguments that a postal telegraph system is unconstitutional; that it would be an infringement of the rights of individuals and of the sovereignty of states; that it would be made a partisan engine in times of political excitement, and would result in a system of espionage, are all "bugaboos." The argument as to state sovereignty in matters relating to intercommunication with people of states, whether by telegraph or rail, no longer belongs to this era. The fears of centralization of power and of partisanship have no better foundation as to the telegraph than as to the postal system.

THE INDUSTRIES OF ST. LOUIS.

St. Louis, July 10.—According to the special census of manufactures in 1880 St. Louis had 2,924 industrial establishments, representing an aggregate capital of $50,832,885, and employing 33,980 male hands above sixteen years of age, 4,761 females above fifteen years, and 3,084 children and youths. To these hands were paid wages aggregating $17,743,532 for transforming $75,379,867 worth of materials into $114,333,375 worth of marketable products during the year for which the enumeration was made. Flour and grist milling was then, and continues to be, the greatest of St. Louis' industries, measured merely by value of products, which amounted to $13,783,178. The laborers in this industry averaged an output for the year of $20,634 worth of product to each one. This was a far heavier proportion than existed in any other prominent line of industry. But this does not signify very much, though the figures look so imposing, for less than one-thirteenth of that amount represents the productive value of each man's labor for the year, the remaining twelve-thirteenths and over of final value having previously existed in the material used—the grain ground. Nevertheless, for producing that much new value the mill hands were paid an average of $731 each for his year's work. In considering this rate of pay, allowance must be made for the fact that child-labor is not employed in St. Louis flour mills to such an extent as to be noticed in the census enumeration. Our flour-mill hands average considerably higher wages than is paid here in any other prominent industry.

Is this the reason that a strike of consequence was never heard of among flour-mill men in this section? Not necessarily, for in this part of the country there are more mills than post offices, and a general strike among them would be almost impossible to manage. It is a point worth noting that the flour-mill workers here have always (even when their mills were closed down) held themselves aloof from labor difficulties.

Notwithstanding the old saw that "figures do not lie," it is very difficult to get the exact truth out of them in drawing conclusions from industrial comparisons. A very plausible conclusion may be rendered quite absurd by some intimately connected element which does not appear in the figures. Hence it is not easy to say which of the industries herein named has the most local value and is worth the most to St. Louis as a city. The flour interest can scarcely be deemed ahead of all others in this respect. It employs only hundreds of workers where other lines support thousands. Yet, taking the sum of wages paid and materials used from the total value of products, the owners of our twenty-four mills in 1880 had $1,262,935 surplus with which to meet "wear and tear" on their "plants," valued in the aggregate at $2,067,500. In point of profit to owners the milling business would seem to be a notable industry in St. Louis.

As to probable profits to owners, however, the meat-packing interest rather outranks flour-milling. In this line the difference between the value of live meat for slaughtering, added to wages paid, and the value of total products, is represented by $1,068,392, which the owners have for one year's wear and tear upon sixty-two establishments valued at $1,243,000. Their total product that year was worth $8,424,064, but nearly seven-eighths of this value previously existed in the live stock used, so that the $14,936 worth, or more, which each of the 564 employés contributed, on an average, to the total product did not really amount to a great deal in new value. However, the laborers in this industry averaged only $478 apiece for their year's work.

This city numbers sixty-two foundry and machine-shop establishments which were listed in the census. It must be conceded that of the more massive industries in St. Louis this one is of eminent importance. It supports more people than any other one. There are 3,433 males above sixteen years of age to whom it is credited with giving employment. The average value of the product of each one's labor for the year was only $1,733. But almost one-half of this was new value, evolved, by accurate though rough hands guided by disciplined though restless intelligence, from $2,700,844 worth of raw material, making an aggregate of $5,952,770 worth of marketable products. After paying for labor and material, the owners of these establishments had left $1,397,880 for fuel, etc., and wear and tear on their "plants," the aggregate value of which was $3,055,713.

Iron and steel production, however, left owners that year with very slight encouragement. The cost of labor and materials reduced them to a balance for other accounts of only $510,897, though they had $5,960,600 capital invested in ten establishments, which turned out $3,950,530 worth of products. The 2,158 laborers employed also fared poorly, for their average wages were only about $290 each, notwithstanding each averaged $1,367 worth of products, nearly one-third of which was new value.

The merry brewers averaged an income of $516. In products they averaged $3,687 worth of malt liquor, nearly half of which was new value. The proprietors of the twenty-three establishments also apparently did passably well. The cost of labor and materials left them for sundries and profit $1,335,578, on an investment of $4,184,600. Of beer, etc., they prepared for market $4,535,630 worth.

Printing and publishing embraced one hundred and one establishments, employing 2,153 hands, exclusive of children and including 175 females. Their incomes averaged $570, and not quite one-third of what they produced consisted of new value—"such as it was." The owners had an income of $1,179,894, over and above the cost of labor and material, from an aggregate investment of $2,480,060.

It will be noticed that in point of wages the arrangers of intellectual pabulum are less liberally supported than the providers of solid breadstuffs, though they are a little better recompensed than the concoctors of liquid refreshments.

This is the record of a few of the leading industries in St. Louis during a year which was not generally a discouraging one nor one marked with extraordinary prosperity. These industries are waxing greater and showing more steady thrift than for many years heretofore. They are supplemented by a multitude of lesser interests in the productive line, most of which are in excellent condition, and many of which are developing commanding proportions.

POINTS FROM THE PACIFIC COAST.

San Francisco, July 16.—The fruit harvest, except grapes, is a failure. The quantity coming into market is small, quality inferior and prices high. Very hot weather happening when the ground was saturated with moisture was one cause of the short crop. Another cause, however, is neglect of cultivation, which is not general by any means. The same care is not bestowed upon fruit orchards in California that is general in the fruit districts east of the Missouri river. Summer apples now bring $1.50 per box, which last year would not have sold for more than 50 cents. Prunes are 50 per cent. higher than the average price of last season. Tomatoes are small and fetch $3 for what 25 cents would have been considered dear this time last year. Currants failed, being baked on the bushes. Strawberries and raspberries are hardly a half crop. Blackberries are as dear in proportion as other fruits. Grapes have not yet come into market, but the promise is for a very abundant supply of superior quality. Vegetables of all kinds are inferior and dear.

The Chinese strike in San Francisco is at an end, as the men are again at work. About two thousand were out for a fortnight, and it is understood they gained their point and enforced higher wages. This was independent of the previous strike against the Chinese boarding-houses. The Chinese laborers on the Oregon division of the Central Pacific Railroad are returning in driblets to work at the old rates, but many are off prospecting in Shasta mountains, while others have gone to the valley for harvest work. This strike will delay the completion of about twenty miles of railroad this year. Another strike of Chinese labor hands is reported from the Northern Pacific. In truth, they are as apt to "strike" as white laborers, and can only be relied upon when they are in constant dread of competition by their own countrymen. These facts bear out the opinion expressed by BRADSTREET'S recently on the economic side of the Chinese labor question. Perhaps the most strenuous opponents of unrestricted Chinese immigration are the Chinese laborers in California.

The city has compromised its suits with the water and gas companies, which thereupon paid enough money into the treasury to enable salary demands to be met. The streets have likewise been lighted with gas, but nothing has been done in the way of sweeping, repairing or improving them. Private assistance enables the Park Commissioners to rebuild the conservatory in the Golden Gate Park.

San Francisco, July 19.—The strike of the telegraph operators to-day has seriously disturbed business, and in nothing, perhaps, more so than in preventing the distribution of commercial news. The public can well afford a respite from the social rubbish and criminal garbage which the Press Association dumps upon the breakfast tables every morning as the news of the country. You missed your regular dispatch from this coast on account of the strike; but inasmuch as there was really little of importance to send it did not so much matter.

Wheat has increased in value, with considerable dealings in options. Barley continues the favorite gamble. I see no reason to modify my previous reports on the harvest outlook.

Trade is steady and conservative, and next month we may expect more active times. The dry goods trade for the first half of this year was in excess of that of last season for the corresponding period, although falling under that of 1881. Imports of boots and shoes from the east fell off from last season by over 6,000 cases, but exceeded the importations for the previous year, 1881. The prospects for a brisk fall business in the shoe trade is very encouraging. Home manufactures have extended considerably, and labor is better paid. The price of hides has been dear, despite large importations from Hawaii and Australia. If any argument in favor of admitting the raw material of manufacture duty free were needed it would be found in the history of the leather trade.

Opium importation was the special feature of the past half-year's trade. The stock on hand in this city is valued at $2,000,000. The total importation for the half-year was 5,309 boxes, of which 937 came by Australian steamers.

Sericulture is being vigorously prosecuted under the auspices of a state society with very fair results, the cocoons sent from California having obtained the prize at the last exhibition of the Women's Silk Culture Association of the United States in Philadelphia. There is also a fine new silk mill in operation in San Francisco.

Our warehouses are packed full of wool, which has dull sale. All the woolen mills in the state are running up to their full capacity, several of them on eastern orders, although so many sets are idle in New England. There is no manufacturing enterprise which promises a more certain return on this coast than woolen manufacture.

A new floating dry-dock has been projected and the necessary capital subscribed.

Ostrich farming is likely to prove a success. Young and healthy chicks are being hatched out at the pioneer ostrich farm in Los Angeles county.

LETTERS TO THE EDITOR.

RECENT CORN CROPS.

To the Editor of BRADSTREET'S.

SIR—It is evident from the heavy receipts of Indian corn at the eight western river and lake ports since December 25, that the estimate of the Agricultural Bureau of 1,624,000,000 bushels of Indian corn for the crop of 1882 was too low, and the following, comprising western receipts, exports, eastern consumptive demand and the visible supply for the season of 1882-3, compared with that of 1881-2, tends to confirm the view.

1882-3.	*Bushels.*
Visible supply December 25, 1882	8,233,604
Receipts at eight western points from December 25, 1882, to July 7, 1883	60,083,565
	68,316,565
Exports from Atlantic coast December 25 to July 7	36,215,460
Visibly supply July 7	12,336,529
	48,551,989
Consumption of western corn between the lakes and the seaboard	19,764,576

1881-2.	*Bushels.*
Visible supply December 25, 1881	17,382,227
Receipts at eight western points from December 25, 1881, to July 7, 1882	44,357,522
	61,739,749
Exports from Atlantic coast from December 25, 1881, to July 7, 1882	10,519,503
Visible supply July 7, 1882	6,388,650
	16,938,153
Consumption of western corn between the lakes and the seaboard	44,791,596

From this it is noted that the receipts from December 25, 1882, to July 7, 1883, were 60,083,161 bushels, against 44,357,512 bushels at same period last season; second, that the exports for season 1882-3 were 36,215,460 bushels, against 10,549,503 bushels for the like period last season; and, third, that the visible supply increased from 8,233,404 bushels on December 25, 1882, to 12,336,529 bushels on July 7, 1883. This shows that the demand for Indian corn here during the past half year has been less than the receipts. On the other hand, in the corresponding portion of 1881-2, the visible supply diminished from 17,382,-227, on December 25, 1881, to 6,388,650 bushels on July 7, 1882, showing that the demand that year was in excess of the supply. The receipts of Indian corn at eight western points, from December 25 to July 8, in the years noted, were as follows: In 1882-3, 60,083,161 bushels; in 1881-2, 44,357,522 bushels, and in 1880-1, 60,925,871 bushels.

It is quite evident from this, viewed in connection with the visible supply, that the supply of western Indian corn this year has been greater than the demand. The increased exports since December 25 last, as compared with the previous season, will be more than compensated by the decrease in home consumption of corn. The average weekly home consumption for the last three years has been, from December 25 to July 7, in 1882-3, 706,000 bushels; in 1881-2, 1,596,000 bushels; and in 1880-1, 821,000 bushels. These figures indicate that the states, other than those which supply the bulk of corn, hogs and cattle, require considerable corn to supplement their own production; but the requiring double the quantity of western corn in the season of 1881-2 over previous years shows clearly what a very deficient crop was that of 1881. It was not remarkable, therefore, that 79 cents per bushel for Indian corn was paid in Chicago, and $1 in New York for corn, last season. The effort to raise prices this year has ended in failure. In Chicago, in March last, 65 cents per bushel was the price of May delivery; in April it fell to 52 cents, but was advanced to 59 cents; it is now about 51 cents. There is plenty of corn in the country, and it is now evident that the last Indian corn crop was a good average, especially as the severe winter of 1880-1, followed by the short corn crop of 1881, had diminished the stocks of cattle and hogs requiring to be fed.

OBSERVER.

New York, July 25.

REVIEWS.

LOCAL GOVERNMENT IN ENGLAND.*

For many reasons the subject of local government in England is invested with peculiar interest for Americans. Our system of law and our political system generally bear strong traces of their English origin, and we are naturally led to look to parallel developments in the early home of our institutions for light upon some of the difficulties which have made themselves apparent in the practical working of our political system here. England's system of local self-government has been generally regarded as the chief stone of the corner in her constitutional polity. John Stuart Mill declared that the local administrative institutions were the chief intruments of the public education of the citizens, and May, the historian of England's more recent constitutional development, expresses the opinion that her liberties may be ascribed, above all things, to her free local institutions. While such encomiums as these have been bestowed upon local government in England matters have been somewhat otherwise in this country. It is not going wide of the mark to say that in the United States what may be properly termed local government is less satisfactorily administered than are affairs falling under the cognizance of the more general departments of our complex political system. This condition of things has come about through the operation of a variety of causes, upon the consideration of which it is unnecessary for us to enter at present. We refer to it in this place merely in order to direct attention to one of the chief reasons which render an exposition of the present state of local government in England of practical interest here. The information relative to the subject heretofore available has been very scanty, and Mr. Chalmers' book has supplied a real want, as far, at least, as the general reader is concerned. It may be, however, that an examination of the facts presented by him will convince us that, notwithstanding the long experience of the English people in local self-government and the applause of distinguished constitutional writers, she has yet something (perhaps not inconsiderable) to learn about the convenient and economical conduct of local affairs.

Local self-government is, as one would naturally suppose, the prevailing system in England, and in local affairs the general type of government is representative. We say the general type because there are some exceptions to the rule of representative government in local matters. Of these exceptions the most conspicuous is found in the case of the counties, the governing bodies of which consist of justices appointed by the crown. The right to vote for purposes of local government depends, like the right to vote at parliamentary elections, on the possession or occupation of lands or houses, no amount of mere funded property and no payment of income tax being sufficient to entitle to a vote. In the matter of taxation there is this difference to be noted—the central government taxes both real and personal property, while local taxation falls exclusively on lands and houses. There is also a point of contrast noted respecting the position of women. A woman cannot vote at a parliamentary election nor can she serve as a member of Parliament. On the other hand, she may exercise all local franchises if she be otherwise qualified, and may fill most local offices. There is a further point of difference between the central and local governments as regards the classes by whom they are respectively administered. Although both governments rest upon substantially the same basis (which the author regards as a broad one) of popular representation, the local governments are not administered by men of the same high class as those who conduct the general affairs of the kingdom. This is perhaps inevitable under any system which maintains a division of the spheres of central and local government. In England, for reasons which will presently appear, this tendency has been particularly unfortunate.

The author admits that it is hardly possible to give a correct and general view of the various local institutions which, in the aggregate, make up the system of local government in England. Indeed, it is somewhat inaccurate to call it a system, for, according to the author, "there is neither co-ordination nor subordination among the numerous authorities which regulate our local affairs." Even so patient a student as Mr. Goschen declares that "there is no labyrinth so intricate as the chaos of our local laws." Mr. Chalmers says that local government in England may be fitly described as consisting of a chaos of areas, a chaos of authorities and a chaos of rates. With few exceptions all the various areas intersect and overlap. A very jungle of jurisdictions is brought about by the circumstance that all these areas are governed by different authorities, elected or selected at different times by different means or bodies. These defects and difficulties have resulted, says the author, from the English habit of legislating by piecemeal, the shortcomings of existing institutions being remedied from time to time by a species of patchwork. This system or want of system it is not altogether easy to replace, numerous vested interests being enlisted in favor of its permanency. Under it offices are unnecessarily multiplied, and, there not being a redundance of talent available for the local public service, the latter suffers in an appreciable degree. Under the circumstance it is not singular that confusion and extravagance should be, as the author declares they are, the characteristic features of the whole system.

The author gives some statistics of the expense of local government in England, and of the increase thereof during recent years, which are of grave significance. In 1871 the sum total of the outlay for local purposes was £29,000,000. In 1880 the expenditure for the year had risen to £50,000,000, although the care of prisons had in the meantime been transferred to the central government. Of this amount a considerable proportion was raised by loans. Some of the details of this expenditure suggest strange comparisons. For instance, as appears from the figures given, the maintenance of the paupers of the country cost a sum equal to nine-tenths of the amount required to maintain the navy and fleet equipped with all the appliances of modern warfare, and the number of adult able-bodied paupers is about the same as that of the army and navy combined, excluding soldiers serving abroad. England's local indebtedness has been steadily increasing of late years. In 1875 the amount aggregated £92,000,000; in 1881 the total debt amounted to £144,000,000—not a very hopeful state of affairs certainly. This extravagant cost of local administration and the increase of local indebtedness are thought by the author to be principally owing to the following among a variety of causes: First, that there is no efficient control over local expenditure so long as the money raised is actually expended on the objects for which it was raised; secondly, that the standard of education and intelligence among local authorities generally is not so high as could be wished, and that the classes from whom local authorities are chiefly selected are precisely those who desire most benefit from local expenditure and have the least object in checking extravagance; and, finally, that the complicated nature of the English system of local government, with its ever-clashing and intersecting areas and authorities, whose accounts are made up at different dates, prevents the possibility of anything like a local budget, so that it is impossible to make out what is the total expenditure for any given locality. The Local Government Board has a general control over the administration of local affairs, but its supervision over local financial operations, judging from results, does not seem to have been at all times judiciously exercised. Its permissive authority is peculiarly liable to abuse, for the reason that the sanction given by the government to borrowing schemes naturally tends to weaken and finally destroy the sense of obligation in the minds of the borrowers, the government being regarded in some sense as a guarantor. Moreover, the control of the Board in this direction is by no means complete, it appearing that local bodies are in the habit of obtaining special acts, under which they can borrow large sums without the sanction of the board.

We have not space to follow the author in his descriptions of the various local areas, such as parishes, unions, highway and burial areas, etc. These divisions are, for the most part, of merely local interest. The author has, however, a chapter on "The Municipal Borough," which will be found of general interest. It seems that in England there is no system of town government as such. Some favored towns are, it is true, incorporated, but the great majority of them have no legal existence or recognition, and are merely geographical names to denote certain arbitrarily defined or undefined areas having an urban population. Under the Municipal Corporations act of 1835, as amended in 1882, provision is made for the creation, by charter, of new municipalities upon petition of the inhabitants of towns, but under this act petitions appear to be sparingly made and still more sparingly granted. When the Municipal Corporations act of 1835 was passed 178 boroughs were included under its provisions. Since that time the town population of England has doubled, but the list of municipal boroughs had been increased at the author's writing by only 63 towns. The accounts of boroughs are not, like those of most local authorities, subject to audit by the local government board, though that body receives returns of the receipts and expenditures of those corporations for the year. One great defect in the English municipal system is the absence of anything in the nature of a town budget. Much might be done to check local extravagance by the introduction of a system of accounting which would show the actual financial position of a town at the end of every year. Such a system, together with stringent prohibitions or, at the least, regulations of municipal borrowing, would remove most of the occasions for contracting debt which present themselves to local authorities left entirely to their own unwisdom.

* Local Government. The English Citizen Series. By M. D. Chalmers, M. A., Barrister at Law. London: Macmillan & Co., 1883.

KING'S DICTIONARY OF BOSTON.*

This attractive handbook is modeled upon the "Dictionary of London," which appeared some years ago under the editorship of the younger Dickens. It is much more than a mere guide-book, many articles and much information incorporated in others being of a nature such as one does not usually look for in a volume of this kind. The aim of the publisher and the editor has

* King's Dictionary of Boston. By Edwin M. Bacon. With an Historical Introduction by George E. Ellis, D.D. Cambridge, Mass.: Moses King, Publisher. 1883. pp. xvi-518.

been to furnish in a convenient form a body of complete and trustworthy information concerning the Boston of to-day—a volume which would be at once a guidebook, handbook and condensed history of the city, its noteworthy institutions and its most interesting features. In this endeavor they appear to have been entirely successful. The various heads are conveniently arranged and the information under each is concise, yet comprehensive, that under some heads being, indeed, for all ordinary purposes, exhaustive. Among the articles to which the latter description applies may be mentioned "Boston University," "City Government" and "Harvard University." The article on "Hacks" is the evident outcome of a laudable determination to guard the unwary sojourner in the city against the machinations of a reputedly unscrupulous class of public servants. The traveler of a commercial turn will find convenient and pertinent information in such articles as those treating of "Banks," the "Commerce of Boston," the "Harbor," "Hotels," "Insurance in Boston," "Steamships and the Steamship Trade of Boston," the "Stock Exchange" and the "Trade Centres" of the city. The uncommercial traveler, on the other hand, will be grateful for the information rendered so easily accessible in such articles as "Club Life in Boston," the "Drama in Boston," and "Music in Boston," and for the full references to places of amusement, museums, libraries, etc. The liberal view taken by the publisher and editor of the scope of their work is seen in the articles on the "Brook Farm Movement," "Bunker Hill Monument," the "First Newspaper," the "Stamp Act," the "Boston Tea Party," and "Sunday in Boston," to instance a few among many. Under the head "Isms" there is given an account of the various beliefs and doctrines which either originated in Boston or found there a ready acceptance. A distinct concession to the spirit of antiquity is made in the paper on "Old Burial Places," and the innate capacity for reverence and for hero-worship receives recognition in the article on "Old Landmarks" rendered interesting by historic associations. Such articles as these, and that for example on "Kissing a Crime," are sufficient to establish the unconventional character of this handbook. The volume is of convenient size, is very well printed on good paper, and contains a map of the city and its suburbs.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

The word "security," when written after the name of one who signs a promissory note, means surety, according to the decision of the Supreme Court of Indiana, in the recent case of Favorite vs. Stidham.

Shares of the capital stock of an unincorporated association are not "commodities" within the meaning of a statute taxing "produce, goods, wares, merchandise and commodities," according to the decision of the Massachusetts Supreme Court, in the recent case of Gleason vs. McKay.

Under a statute directing the governor of a state to appoint the successors of certain officers "at the expiration of" their terms, the appointment of a successor on the day of the expiration of the term of such an office is valid. So held by the Supreme Court of California in the recent case of The People vs. Blanding.

The Supreme Court of Maine recently held, in the case of Vallier vs. Ditson, that the receipt by the vendor of a chattel of the worthless note of a third person, falsely and fraudulently represented by the vendee to be solvent, was no payment, and that the vendor might maintain an action for the balance due, according to the bargain.

In the case of Irons vs. The Manufacturers' National Bank of Chicago, decided in the United States District Court at Chicago on the 23d inst., Judge Blodgett held that the stockholders of the bank were liable for the debts of the bank to the amount of their stock, and that individual suits to recover on that liability could be commenced without the intervention of a receiver.

Where certificates of preferred stock of a railway company provided among other things that the preferred stock was to be and remain a first claim upon the property of the company after its indebtedness, the Supreme Court of the United States held (in the case of Warren vs. King, decided recently,) that the preferred stockholders had no claim on the property superior to that of creditors under debts contracted by the company subsequently to the issue of the preferred stock, and that their only valid claim was one to a priority over the holders of common stock.

The Supreme Court of Georgia recently held, in the case of Griffin vs. Augusta & Knoxville Railroad Company, that after a railroad company had completed its track through the property of a citizen without legal objection made thereto, or assessment of damages therefor, an injunction should not be granted to stop the running of its trains until damages were assessed and paid. The court said that one could not stand by and suffer another to expend money to large amounts on his land as part of a great system of improvement and then stop, by injunction, the entire system until he is paid.

A corporation created by a territorial legislature is is not a federal corporation, and cannot, therefore, sue in the United States courts as such, according to the opinion of the United States Circuit Court for the District of Colorado, in the case of the Adams Express Company vs. The Denver & Rio Grande Railway Company, decided on the 9th ult. The court further held that an act of Congress granting to a railway company organized under territorial legislation right of way through the public domain does not create the corporation, but only grants to an existing corporation certain rights, and constitutes no ground of jurisdiction on the part of the federal courts in a case in which the cause of action does not in any sense rest upon or grow out of the grant of such right of way.

A statute repealing all usury laws previously in force in a state takes away the defense of usury from existing contracts, and is valid under the Federal Constitution, according to the decision of the Supreme Court of the United States in the case of Ewell vs. Daggs. The court said that the effect of a usury statute is to enable the party sued to resist a recovery against him of the interest which he has contracted to pay, and that such a statute is in its nature a penal statute, inflicting upon the lender a loss and forfeiture to that extent. The repeal of such statutes without a saving clause has generally been held to operate retrospectively, so as to cut off the defense for the future, even in actions upon contracts previously made. Repealing laws operating with that effect have been upheld as against all objections on the ground that they deprived parties of vested rights or impaired the obligation of contracts. The right which the curative or repealing act takes away in such a case is the right in the party to avoid his contract, a naked legal right which it is usually unjust to insist upon, and which no constitutional provision was ever designed to protect.

In the case of Peak vs. Ellicott, recently decided by the Supreme Court of Kansas, it appeared that the plaintiff executed a note to the Riley County Bank of Manhattan, Kansas, for the loan of $782.50. Afterward, at the request of the cashier that he should pay the same, and upon the promise of the former that he would send and get the note, then owned and held by another party, he delivered to the cashier before the note was due the amount thereof, and the cashier executed to him a receipt acknowledging the payment of the note. The cashier then credited the amount so received from the plaintiff to the cash account of the bank, but the bank failed to pay the note or any part thereof at its maturity, and appropriated all the money to its own use. The court held that by the transaction the relation of principal and agent existed between the plaintiff and the bank as regarded the fund, and that upon an assignment by the bank of all its property and effects to an assignee in trust for its creditors the plaintiff had a right to follow and reclaim the fund from the assignee, for the reason that the money was a trust fund and not assets of the bank and did not pass to the assignee for distribution to the general creditors of the bank.

BUSINESS NOTES.

The annual meeting of the American Paper Manufacturers' Association was held at Saratoga on the 25th inst. It is reported that 150 manufacturers were present. The object of the gathering, as may be supposed, was the general interests of the association, beyond which particular attention was paid to the question of the exportation of paper.

The *Exposition Gazette*, published at Denver, Col., contains much that is of interest concerning the second annual Mining Exposition at that city. Among recent arrivals are mentioned two gold bricks from the reduction works at Golden, weighing 1,003¾ and 1,011¾ ounces respectively, valued at $20,000 each, and which will be on permanent exhibition.

The total number of failures in the United Kingdom and Ireland, reported to *Kemp's Mercantile Gazette*, for the week ended July 7, was 208, against 238 in the corresponding week of 1882, and as compared with 226 in the like week in 1881. The total for England and Wales was 173 against 216 and 203, respectively, in the corresponding weeks in 1882 and 1881. In Scotland the total was 29 against 16 and 15, and in Ireland it was 6 against 6 and 8 in the like weeks in 1882 and 1881.

According to the report made to the London *Labour News*, of July 7, the era of labor strikes in the United Kingdom had continued as for several weeks previously. At that time, of course, the North Staffordshire miners' strike was at its full tide. In various lines of metal working and textile manufacturing trade was fairly active and comparatively brisk. The tin-mining industry continued active, and labor disputes in that line rare. In the agricultural regions work was brisk and the demand for hands active. Emigration continued fairly brisk.

The exports of British iron and steel to the United States in June, 1883, according to the reports of the British Board of Trade returns, and as compared with those of June, 1882, and May, 1883, were:

	June, 1883.	*May*, 1883.	*June*, 1882.
Pig Iron.....tons	24,669	22,187	42,368
Bar, angle, rod, etc.....tons	535	587	880
Railroad, all.....tons	5,590	7,737	21,531
Hoops, sheets, plates, etc.....tons	2,684	3,043	2,776
Tin-plates.....tons	17,710	17,513	21,182
Cast or wrought.....tons	628	304	286
Old iron.....tons	8,048	6,179	5,739
Steel, unwrought.....tons	3,884	3,321	12,453
Lead, all sorts.....tons	1	4	..
Steam engines.....£	5,268	4,542	7,257
Other machinery, etc.....£	75,179	46,721	46,271
Tin, unwrought.....cwt.	242	257	755
Special return—			
Iron rails.....tons	100	130	..
Steel rails.....tons	5,281	7,522	21,223

With the exception of tin-plates, old iron and pig iron, it will be noticed from the above that the June imports have declined since May. As compared with June, 1882, the decline is still more noticeable.

The French watch industry, that at Besançon in particular, where it centers, is making rapid progress, as evinced by the returns of 1882. From the figures obtained it is noted that the importation of watches into Besançon has of late rapidly decreased. The annual report of the Chamber of Commerce of Besançon for 1882 states that over 500,000 watches were manufactured in that town in 1882, an increase of 50,000 on 1881. The proportion of gold to silver cases is as one of the former to two of the later. Taking the average selling price of the gold watches at 60f., and of the silver at 20f., the total value of the goods amounts to 18,000,000f. In 1881, 32,056 gold and 60,554 silver watches were obtained from other places, principally from Switzerland, but last year the numbers had decreased to 28,218 and 48,704 respectively. The total number of timekeepers manufactured in France in 1882 was 568,722, of which 86 per cent. are credited to Besançon.

The high prices for cattle and meats which have prevailed in England have greatly stimulated importations of the same. The value of the aggregate receipts of live stock in the United Kingdom during the past six months, as compared with that of the arrivals in the first half of 1882 and of 1881, were as follows:

	1881.	1882.	1883.
Oxen and bulls.....	£2,567,313	£2,628,482	£3,230,527
Cows.....	271,216	493,581	604,541
Calves.....	87,839	80,380	112,538
Sheep and lambs.....	903,330	1,137,343	1,174,175
Swine.....	32,844	11,228	48,996
Totals.....	£3,862,542	£4,151,014	£5,176,777

The oxen and bulls were chiefly from the United States and Denmark, the cows almost entirely from Denmark, the calves and swine mainly from Holland, and the sheep and lambs principally from Germany. Receipts of fresh meats in the United Kingdom during the past six months have also shown a marked increase in value when compared with preceding half-year's report, the aggregate for six months of 1883 being given at £1,160,653.

The periodical published in New York entitled *The Bookkeeper* has sunk its identity in a new monthly publication, of which the July number has just come to hand. It is known as *The American Counting Room*. While it is due the memory of *The Bookkeeper* to say of it that it was ever a welcome visitor and contained much that made it of value to the business man as well as to the accountant, it must not be overlooked that *The American Counting Room* rises at once to the worth and dignity of a sixty-five-page monthly between handsome covers, and contains, together with a selection of light and entertaining reading matter, articles of particular application to the counting-room and the interests of the commercial world which render it indispensable. Several new features in a work of its character, such as a list of business reverses classified by trades, and tables of daily prices of stocks and staple commodities during the month, and forward sailing dates of foreign mails for a month, will suggest the advisability of filing the numbers for reference.

In imitation of Austria and Hungary, Germany has decided to increase the tax on the production of sugar. This is believed to have long been much lower than the industry could well afford to pay, as the improvements in sugar-making machinery and the general increase in the average production of sugar per mill indicate. During the crisis of 1873 the German sugar industry actually increased in the number of establishments. They were 311 in 1872, and 357 in 1882, 14 having been finished only in 1882. The increase of the production of sugar is, however, out of all proportion with the increase in the number of manufactories. The number of steamers in use in 1872 was 1,918, and increased to 3,043 in 1882, and the quantity of beet-root used, which was 45,000,000 cwt. in 1872, increased to 105,000,000 cwt. in 1882. The production of raw sugar increased from 3,000,000 to 12,000,000 cwt.; the tax on sugar, which was 36,000,000 marks in 1872 (3,300,000 being returned at the frontier for exported sugar), increased to 100,300,000 marks in 1882 (43,700,000 being returned at the frontier for exported sugar).

The following national banks have been organized: The First National Bank of Burnet, Tex.; capital $50,000; W. H. Westfall president; W. H. Hotchkiss cashier. The Dallas National Bank of Dallas, Tex.; capital $150,000; R. V. Tompkins vice-president; E. M. Reardon cashier. The German-American National Bank of St. Cloud, Minn.; capital $50,000; Charles A. Hull president; Edgar Hull cashier. The First National Bank of Havre de Grace, Md.; capital $60,000; Arthur Vosbury president; R. K. Vanneman cashier. The Chenango National Bank of Norwich, N. Y.; capital $100,000; Cyrus B. Martin president; Henry T. Dunham cashier. The Albia National Bank, Albia, Iowa; capital $50,000; William Bradley president; J. R. Hays cashier. The Indiana National Bank of Bedford, Ind.; capital $50,000; Archibald C. Voris president; Thomas H. Malott cashier. The First National Bank of Mexia, Tex.; capital $50,000; William Kamsler president; W. L. Murphey cashier. The Allentown (Pa.) National Bank has elected E. Rehrig president. The First National Bank of Central City, Col., has elected Otto Sauer president, in place of J. A. Thatcher.

A Pittsburgh gentleman prominent in the iron trade furnishes an elaborate calculation to convince a reporter and the public generally that the depression in the pig iron trade has touched bottom, and that ere the close of the year a moderate amount of activity may be confidently expected. There is no reason now known pointing to any different result. It is added that the "overproduction" of pig iron "will be disposed of" by next year. The total supply of 1882, counting the iron on hand January 1, the production, the importation and the old rails and scraps used, was 7,500,000 tons. The total consumption last year was 5,852,644 tons. Add to this the stock on hand January 1, which was 1,000,000 tons, and the total is 6,852,644 tons, leaving an overproduction of 647,356 tons for the year 1882. The same authority estimates the supply of pig iron in 1883 at 6,759,854 tons, under the agreement to curtail production 20 per cent. arranged at the opening of the year. The above total includes 1,000,000 tons, "normal stock," the quantity "overproduced" in 1882, as shown above, 20 per cent. less production than that reported in 1882, or 4,142,498 tons, an importation of 470,000 tons and stocks of old rails and scraps, say 500,000 tons. The probable consumption of pig this year is given as follows:

	Tons.
For wrought iron of all kinds.....	2,250,000
For steel of all kinds.....	1,550,000
For 20 per cent. waste on above.....	760,000
For foundry purposes.....	535,000
For normal stock.....	1,000,000
Total.....	6,095,000

From these calculations it appears that the 20 per cent. restricted output arrangement would still leave an "overproduction" of 664,854 net tons by next January. But it is explained that the stoppage of the blast furnaces in reality amounted to 33⅓ per cent. of the total capacity, hence the estimate given above as to the probable supply for 1883 is changed in its most important item, that of the production, which must now be estimated at 66⅔ per cent. of that of 1882, instead of at 80 per cent. This cuts the total estimated supply for 1883 down to 6,069,438 tons, as compared with 6,759,854 tons first computed.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

The terse expression of the situation in London given in last week's cable dispatch from that place to BRADSTREET'S sums up the situation here. "Buyers are hard to find." That is the difficulty in Wall street to-day. That is why it seems almost impossible to get up more than a mere spurt in prices, for the scarcity of buyers makes the people who are laboriously carrying loads of stock rush in to sell the moment the market appears to have gained any strength, and the number of buyers being so few they are soon filled up and prices sag off again. Buyers are so hard to find, while the quantity of goods seeking buyers has so vastly increased, which, in the stock market, contributes very much to scare away possible buyers, that the value of seats on the Stock Exchange has sunk $9,000 within less than a year. The last sale of a seat was at $23,000; the last sale before it was at $25,000, and within twelve months they have sold as high as $32,000. If the volume of business in Wall street continues not to diminish but only to remain at its present dimensions, seats will sell considerably under $20,000 before the year is out. As with the railroads which have outgrown in so many sections of the country the business from which they must derive their support, so with the brokers firms which deal in them, there are more than the present amount of business calls for, and very few houses in Wall street to-day—that is, commission houses, are more than making expenses, while many are not doing that, though they have largely reduced their clerical force. Times are certainly dull there, and brokers are naturally inclined to take a more or less gloomy view of things in consequence. "Buyers are hard to find," sums up the whole situation, and only when they become easier to find will there be an improvement.

Under such circumstances the movements of the markets have little interest for the general public. The cliques who have stocks struggle for a long time to hold out against the tide, producing a sort of deadlock in the market, then something comes which compels them to throw over part of their holdings and a bad break in prices follows. After this they pick up again, try to rally the market, and the same struggle goes on again. This has been, substantially, the history of the stock market since last fall. At this time Mr. Gould is its main support. He had not only refused to assist the bull clique after the complete failure of his plans for a June rise with his Western Union, but it was tolerably well known that, having set down the prices of his own stocks to a point where he was willing to support them to whatever extent should be necessary, he was actively bearing the trunk line and the Villard stocks, with such others as looked promising for a decline. The outbreak of the telegraph strike forced him to change his tactics, to give the market a general support, and to devote special attention to his Western Union. The effects of the strike have proved so much more serious than seems at first to have been anticipated that to support the market under their adverse influence must have given him quite as much as he cared to attend to at one time. Nor is the end yet, by any means. Nevertheless he has supported the market, and dreadfully dull it has been since Monday last in consequence. It was mentioned last week that the market was rallied up from the moment it was known that the strike had been ordered. That was on Thursday. The improvement continued through Friday and Saturday, though there was a little reaction in the last hour that day, due probably to the selling of stocks by the room traders, who in troubled times never like to go away on Saturday "long of the market." On Monday, there was a quite lively attack on a variety of stocks by the bears. Western Union was let alone in a measure, but other Gould stocks, as Wabash, Missouri Pacific and Texas Pacific were hammered hard, and they went down very easily under it, showing that the support given them was comparatively feeble. Denver also had a bad break, and this was supposed to be from some one of the large holders getting rid of a portion of his uncomfortable load, for when the rest of the market began to improve next day by the covering to realize profits by those who had been selling the day before, Denver dragged heavily. It has recorded this week the lowest figures, we believe, that it has ever seen since the stock was listed on this market in the summer of 1880. It finally dragged itself up with the general advance of prices. The stocks in which the short interest was supposed to be largest have naturally shown the most recovery. New York Central, for example, have gained as much as 3 per cent. from its lowest figures of last week, though it did not hold all the advance made. Western Union has been supported about 80, as it was expected that Mr. Gould would do, and the common expectation that any day would see the strike brought to a sudden end by compromise has contributed considerably to assist Mr. Gould in his task. Just in proportion as prices were advanced the market has become dull, for the reason that though quotations may be advanced "buyers are hard to find." Yesterday the market was even duller than before.

Large drawers of exchange confirm the rumor that there had been extensive borrowing of sixty-day bills of exchange on London, and that the collateral deposited has been Oregon Transcontinental and Northern Pacific preferred. The amount of sixty-day bills thus borrowed cannot be ascertained, but it is known to be large. A prominent broker said: "The party or parties borrowing these bills simply go short of the exchange market, as borrowers of sixty-day bills must, at the expiration of the sixty days, return demand exchange. The interest paid on money secured in this way is governed wholly by the rate for demand exchange which may prevail sixty days from date. In case demand exchange is selling at to-day's prices, $4.82¾@$4.83, the money would cost the borrowers between 7 and 10 per cent. But in case exchange goes down, with each cent reduction the rate of interest diminishes. A 4-cent reduction to $4.78¾@$4.79 would make the interest rate about 3½ per cent.

"As to the probabilities of a reduction opinions differ widely. There are bulls and bears in exchange exactly as in the stock market. An export demand for grain, provisions and cotton would tend to reduce rates, while further selling of stocks for foreign account and heavy imports would cause corresponding advance in exchange."

The extreme ease of the loan market has been of great assistance to the bull cliques, for they have long been able to borrow all the money wanted at 2 to 2½ per cent. on call. Time money is now become a little harder to get than it was a few weeks ago, and loans are at 5 per cent. Still the general stagnation of trade causes but small demand to be made on the banks. It will not be long, however, before the usual fall movement of money to the west begins for the purpose of moving the crops, and just as soon as money becomes active here we may expect lively times in the stock market. Foreign exchange remains about where it was last week, the posted rates being $4.84 and $4.87½. The Bank of England discount rate remains at 4 per cent., as it has all the summer, and we see by the foreign papers that the volume of business on the London and Paris stock markets has fallen off this year, as compared with last year and the year before, fully as much as it has here. The same cause seems to be at work—reaction from the excessive speculation of previous years. Consols are still below par.

The government bond market was made somewhat active by the anticipation of the bond call, and the 4s were quoted fractionally higher. The following were the closing quotations yesterday:

	July 20, bid.	July 27, bid.	July 27, asked.
U. S. 5s extended (3¼ p. c.)	101	101	—
U. S. 4½s 1891, registered	112½	112¾	113
U. S. coupon	112½	—	—
U. S. 4s 1907, registered	118½	119	119⅛
U. S. 4s 1907, coupon	118½	119	119¼

The bank statement of Saturday was favorable, showing a contraction of loans of $1,483,200, and an increase in the surplus reserve of $1,071,400, bringing it up to $9,589,325. This is somewhat in excess of the amount of the reserve for the same week of last year, but it is expected that from about this time on the bank reserves will run down by the movement of money west. The following are the comparative totals of the statements of July 14 and July 21:

	July 14.	July 21.	Differences.
Loans	$329,839,300	$328,356,100	Dec. $1,483,200
Specie	64,817,200	65,046,700	Dec. 170,500
Legal-tenders	25,532,400	26,493,900	Inc. 961,500
Deposits	327,326,700	326,205,100	Dec. 1,121,600
Circulation	15,527,200	15,583,400	Inc. 56,200

The proportion of total reserve to liabilities is now 27.93 per cent., against 27.51 per cent. at the corresponding date of 1882.

THE LONDON STOCK MARKET.

[By Cable to BRADSTREET'S.]

From London: There is some recovery in American securities in response to New York prices.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: Money is easy, and transactions in stocks have been brisk; still there is no marked change in the value of securities to note. Marietta railroad bonds are wanted at full rates, but are not obtainable. Mining stocks were most neglected.

From New Orleans, La.: Financial circles are quiet, with limited movements in securities. The latter, however, are generally fairly maintained.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	July 28, 1882.	July 20, 1883.	July 27 1883.
TRUNK LINES, WITH THEIR CONNECTIONS.			
New York Central	133½	115⅞	116½
Controlled but not leased. Lake Shore	115⅜	107⅝	107½
Controlled but not leased. Michigan Central	99¼	87¾	87¾
Controlled but not leased. Canada Southern	64¼	55	54⅜
New York, Lake Erie & Western	40¾	35½	34⅞
New York, L. E. & Western pref.	80¼	..	..
Pennsylvania Central (par $50)	62⅜	57¾	58⅛
Leased. C., C. & I. C.	15¾	2	2½
Leased. Marietta & Cin. 1st pref.	16½	..	..
Leased. Marietta & Cin. 2d pref.	8	..	..
Leased.—Ohio & Mississippi	39½	32	32¾
Ohio & Mississippi pref.	..	..	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	134¼	123½	123½
Chicago, Rock Island & Pacific	133¼	122	122¾
Illinois Central	137¾	131⅞	132¼
Leased.—Chic., St. Louis & N. O.	..	78	78
Chicago & Alton	139	133	134
Chicago, Milwaukee & St. Paul	120½	102⅞	103¼
Chicago, Milwaukee & St. Paul pref.	134½	118¼	118
Chicago & Northwest	130½	127⅝	128
Chicago & Northwest pref.	150¾	145½	146¾
St. Paul & Omaha	50¼	43¾	45
St. Paul & Omaha pref.	110	102½	103¾
St. Paul & Manitoba	132	107¼	107½
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	38⅜	25¾	25¾
Wabash, St. Louis & Pacific pref.	68½	41	39
Missouri Pacific	105⅝	100¾	100⅜
Leased.—Missouri, Kansas & Tex.	40¾	28¼	28¼
St. Louis & San Francisco	43	29¼	29½
St. Louis & San Francisco pref.	60	51¾	51
St. Louis & San Francisco 1st pref.	97½	94	93½
Texas Pacific	53¾	..	34⅞
PACIFIC ROADS.			
Union Pacific	116¼	93⅛	93½
Central Pacific	96¼	71⅜	71¾
Northern Pacific	49½	48⅛	49¼
Northern Pacific pref.	90	85¾	88
SOUTHERN ROADS.			
Louisville & Nashville	74⅝	50⅛	50⅜
Leased.—Nash., Chat. & St. Louis	64½	..	..
Richmond & Danville	117¾	61¼	68
Norfolk & Western	..	30	..
Norfolk & Western pref.	66½	39¼	37
East Tennessee, Virginia & Ga.	12	8½	8¼
East Tennessee, Virginia & Ga. pref.	20¼	16¼	16½
Mobile & Ohio	22¼	..	..
Memphis & Charleston	58	39	38
COAL ROADS.			
Delaware, Lackawanna & Western	138	124⅜	125
Leased.—Morris & Essex	124	122	122½
New Jersey Central	81⅛	86¼	87¼
Delaware & Hudson	116¼	108⅞	108⅝
Philadelphia & Reading	62¼	56⅜	56¼
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	53	45	45
Manhattan 1st pref.	90	..	83½
New York Elevated	106½	95	95
Metropolitan	84¼	89¼	89
MISCELLANEOUS.			
Chesapeake & Ohio	25¼	17¼	17
Chesapeake & Ohio 1st pref.	37½	28½	28
Chesapeake & Ohio 2d pref.	26½	20½	20
Denver & Rio Grande	62⅞	40⅛	38⅛
Hannibal & St. Joseph	85	..	..
Hannibal & St. Joseph pref.	91	..	..
New York, Chicago & St. Louis	16½	..	10⅛
New York, Chicago & St. Louis pref.	35¾	..	21⅜
New York, Ontario & Western	30⅞	25⅛	24⅞
Oregon Railway & Navigation	148½	138	130
Toledo, Delphos & Burlington	18	..	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	89⅛	80⅜	80¾
American District	56	..	..
Mutual Union	..	..	183¾
Express—Adams	139	133	133
American	94½	89	88
United States	74	60	59
Wells, Fargo	128	121	121
Pacific Mail	46¾	36¾	37¾
Colorado Coal & Iron Company	48½	27¼	28

LATEST QUOTATIONS FOR BONDS.

	July 20.	July 27.
VANDERBILT AND TRUNK LINES.		
New York Central—		
1st Mortgage 6's 1887	..	105¼
N. Y. C. & H. R. 1st Coup. 7's 1903	..	127
N. Y. C. & H. R. 1st Reg. 7's 1903	..	125
Can. South. 1st Int. Guar'd 5's 1900	95⅞	95½
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	..	..
Cons. Reg'd 1st 1900	122½	..
Cons. Coup. 2d 7's 1903	120	120
Cons. Reg'd 2d 1903	120	120
Michigan Central—		
Consol 7's 1900	124	124
Coupon 5's 1931	103⅜	103½
Registered 5's 1931	100½	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	122½	122
Erie 2d Mort. Extended 5's 1919	107½	107⅝
Erie 4th Mort. Extended 5's 1920	108½	108½
Erie 5th Mort. Extended 7's 1888	..	..
Erie 1st Con. Gold 7's 1920	126½	127
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	..	117
Buff., N. Y. & Erie 1st 7's 1916	..	129
N. Y., L. E. & W. new 2d Con. 6's 1969	95	95½
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	94¼	94¼
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	..	136
Pitts., Ft. W. & C. 2d 7's 1912	..	..
Pitts., Ft. W. & C. 3d 7's 1912	130	130
Clev. & Pitts. Cons. S. F. 7's 1900	123	123½
Clev. & Pitts. 4th Cons. S. F. 6's 1892	..	..
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	120	120
Sinking Fund 6's 1903	115½	115½
Louis & Mo. Riv. 1st Mort. 7's 1900	..	114
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	117½	117½
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	..	125
Sinking Fund 5's 1901	..	..
Iowa Division 4's 1919	86½	86¼
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	..	123½
Keokuk & Des M. 1st Mort. 5's 1923	100	100
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	130	130
2d Mortgage 7's 3-10 Pac. Div. 1898	121	122
Consolidated 7's 1905	119	118
1st Mort. So. Minn. Div. 6's 1909	105¾	105¾
1st Mort. Chic. & Pac. Div. 5's 1921	93¾	93½
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	121	121¾
Sinking Fund 6's 1879-1929	..	..
Sinking Fund 5's 1879-1929	102½	102½
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	108	108¾
Chic., St. Paul & Min. 1st 6's 1918	114	112½
St. Paul & Sioux City 1st 6's 1919	112	114
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	..	..
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	..	110
Middle Div. Reg. 5's 1921	..	110

	July 20, 1883.	July 27, 1883.
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	107¼	107½
2d Mortgage 6's 1909	..	106½
Dakota Extension 6's 1910	108	108½
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	73	..
Chicago Division 5's 1910	..	77¼
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	105½	105⅜
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	..	..
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	104	103⅝
Miss. Pac. 3d Mort. 7's 1906	..	..
Pac. R. of Mo. 1st 6's 1888	107	107
Pac. R. of Mo. 2d 7's 1891	111	110
Iron Mountain Gen'l Con. 5's 1931	76	75½
Missouri, Kansas & Texas—		
General Consols 6's 1920	80½	81
Consolidated 7's 1904-5-6	108¼	108¾
Consolidated 2d Mort. Income 1911	56½	56
Texas & Pacific—		
First Mort. 6's 1905	105¾	105
Consolidated 6's 1905	..	90
Income & Land Grant reg. 7's 1915	59	59½
1st Rio Grande Div. 6's 1930	82⅜	83⅛
St. Louis & San Francisco—		
2d 6's Class A 1906	98	98½
3-6's Class C 1906	97½	98
3-6's Class B 1906	97½	98
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	..	112¼
Union Pacific L'd G'ts 7's 1887-9	109½	109½
Union Pacific Sinking F'd 8's 1893	119	119½
Union Pacific Regist'd 8's 1893	119¾	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	..	108
Kansas Pacific 1st 6's 1896	..	..
Kansas Den. Div. 6's Ass'd 1899	..	107¼
Kansas 1st Consol 6's 1919	..	98¼
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	92½	93½
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	100½	100¾
Utah South'n Gen'l M. 7's 1909	101⅛	104
Utah South'n Extens'n 1st 7's 1909	99⅞	100½
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	111	111¾
Central San Joaq'n B'h 6's 1900	..	..
Central Cal. & Or'g'n 1st 6's 1888	..	101
Central State Aid B's 7's 1884	..	100½
Central Land Grant 6's 1890	..	104½
Western Pacific B'ds 6's 1899	..	109
South'n Pac. of Cal. 1st 6's 1905-6	..	105
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	104½	104⅜
Gen. Land Grant 1st 6's reg'd	104	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	116½	116½
2d M. 7's Gold 1883	101	101
Cecilian B'ch 7's 1907	..	..
N. O. & Mob. 1st 6's 1930	..	..
E. H. & Nash. 1st 6's 1919	..	97
Gen'l Mge 6's 1930	89	90½
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	115	115
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	..	117
First Consolidated 5's 1930	72	72½
Divisional 5's 1930	92½	..
Norfolk & Western—		
Gen'l Mge 6's 1931	100	98
Richmond & Danville—		
Consolidated Gen. 6's 1915	95	95½
Debenture 6's 1927	65	65½
South Carolina Railway—		
1st Mortgage 6's 1920	..	102
2d Mortgage 6's 1931	..	..
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	117½	117
1st Consolidated 7's Assented 1899	112¾	113
Convertible 7's Assented 1902	114	114
Adjustment 7's 1903	..	..
Lehigh & Wilks. Con. Assented 1910	..	104
Am. Dock & Imp. Co. 5's 1921	88	90
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	..	127¼
Syracuse, B. & N. Y. 1st 7's 1906	..	125
Morris & Essex 1st 7's 1914	..	133
Morris & Essex 2d 7's 1891	..	114½
Morris & Es. 1st Consols gd. 7's. 1915	122⅛	122
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	101	101½
1st Mortgage 7's 1891	..	111
1st Penn. Div. Coup. 7's 1917	..	125½
Alb. & Susq. 1st Con. gu'd 7's 1906	108	..
Ren. & Sar. 1st Coup. 7's 1921	..	135
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	96⅝	96¼
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	98	98⅛
Metropolitan 2d 6's 1899	85	84⅞
New York 1st 7's 1906	115½	116
INCOME BONDS.		
Interest payable if earned, and not to be accumulative.		
Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	31	30
Central R. New Jersey Inc. Bonds 1908	..	94
Col., Chic. & Ind. C'l Inc. 7's 1890	..	..
C., St. P'l & M. L'd Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc 6's 1931	..	34
G. Bay, W. & St. Paul 2d Inc. 1911	..	..
Ind., Bl'n & W'n Incomes 1919	..	..
Ind., Bl'n & W'n Consol. Inc. 6's 1921	40	..
Ind's, Decatur & Sp'd 2d Inc. 1906	..	..
Ind's, Decatur & Sp'd Trust Co. Cert's	..	..
Int. & Gt. N'n 2d Income 1909	..	..
Int. & G't N'n 2d Assented 6's 1909	..	..
Lehigh & W. Barre Coal Co. 1888	..	..
Lehigh & W. Barre Small Bonds 1888	..	..
Lake Erie & W'n Income 7's 1899	38	35
Lake Erie & Sandusky Div. Inc. 1920	..	35
Lafayette, Bl'n & Mun. Inc. 7's 1899	30	30
Mil., L. Shore & Western Incomes	..	..
Mobile & O. 1st Preferred Debentures	60	..
Mobile & O. 2d Preferred Debentures	..	..
N. Y., Lake Erie & W'n Inc. 6's 1977	..	75
N. Y., Penn. & O. 1st Inc. Acc. 7's 1905	..	..
Ohio Central Incomes 1920	..	49
Ohio Central Min'l Div. Inc. 7's 1921	..	..
Ohio Southern 2d Income 6's 1921	..	..
Peoria, Dec. & Evansville Inc. 1920	..	..
Peoria, Dec. & Evansville Div. Inc. 1920	..	..
Rochester & Pittsburgh Inc. 1921	..	..
Rome, Watert'n & Og'b'h Inc. 7's 1932	..	..
South Carolina R'y Inc. 6's 1931	..	..
St. L., I. M. & S. 1st 7's pref. int. ac'e	121	121
St. L., I. M. & S. 2d 6's int. accu'lative	118	118
St. L., Alton & T. H. Div. Bonds 1894	72	..
Tol., Delphos & Bur. Inc. 6's 1910	..	..
Tol., Delphos & Dayton Div. 6's 1910	..	..
Texas & St. Louis L'd Grant Inc. 1920	..	..

COMMERCIAL.

SUMMARY.

Special telegrams to BRADSTREET'S from leading business centers throughout the United States yesterday do not record such a marked derangement of general trade as had been duly prophesied as the inevitable outcome of a general strike among the telegraph operators. Speculative business at the various exchanges of the country, stock, grain, produce, cotton, oil and others, was greatly cut into by the inability of operators, large and small, to communicate promptly with their customers. But even in these departments of trade prices were not demoralized. In fact, in a number of them an advance was made while the effects of the strike were at their worst. The legitimate consumptive demand of the country, however, in all lines has not been materially interfered with except in the south, and even there the check was not serious, being due to the fact that at a number of towns outside communication by wire was entirely cut off. The July cotton report of BRADSTREET'S shows the condition of the crop to be not above fair. In Georgia a severe drouth is doing injury. Wheat, after declining, hardened, dropped away again, and closed yesterday at a fractional advance, due largely to the heavy storm at the west and the exertions of a large short interest to cover. Corn has been higher, but bad weather and the posting of nine and a-half carloads at New York yesterday weakened it at the close. Provisions have fluctuated moderately within the week. Nothing conclusive can be learned of the alleged attempt to corner lard again at Chicago, and little credence is given it. Petroleum has advanced between 2c. and 3c. over the closing prices a week ago, and fully 10c. above Monday's ruling prices. Free buying and a probable decline of 1,000 barrels per day in the July new production had some effect. Anthracite coal is moving off slowly. Stocks are lighter than they were one year ago, and production is less than 1,000,000 tons ahead of that of July 21, 1883, as against an excess of near 1,500,000 tons one month ago. There has been a good trade in wool in the seaboard markets, and the movement from primary points has continued large. There were 168 failures in the United States reported during the past week, 6 more than the preceding week, 46 more than the corresponding week of 1882, and 90 more than the same week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: General trade has been fairly active. Groceries are rather unsettled, and prices declining. The future looks well, however, and general volume fully equal to last year.

From Boston, Mass.: The volume of trade in some departments has not increased as much as was expected, owing to certain temporary drawbacks, but the general situation retains all the favorable features previously noticed, and preparations for the fall campaign are in active progress. The telegraphers' strike has incommoded merchants to a considerable extent, but as it occurs at a comparatively quiet season its effects are not so seriously felt as they would be at some other time. A confident tone continues to prevail in regard to the fall trade in leading manufactures, but there is no indication of any speculation, and all seem to be determined to adhere to the cautious policy which has been the leading feature of the past season. There continues to be an active movement in wool. Sales are larger than last week, being more than four million pounds. The money market has become easier, but funds are still fairly employed.

From Providence, R. I.: The manufacturing jewelry interest looks more promising than in the spring, though it is full time for a movement for the fall season, and the July trade is about up to the average. The spring season's business was not satisfactory, though June, which is usually a dull month, was found to be fairly remunerative to such firms as sent their travelers west in search of a market. There is more doing at present in plated than in gold work, which is the last to improve at this season. Collections, which have been quiet all the year, have not materially improved.

From Rochester, N. Y.: Trade continues very quiet. Jobbers generally report a light business.

From Philadelphia, Pa.: General trade has been only moderately active, but the feeling in commercial circles is more hopeful, and the outlook is considered good for a satisfactory fall season. The telegraphers' strike has been an impediment to business in many lines, noticeably in the speculative markets.

From Cincinnati, Ohio: The influence of the embargo upon the electrical communication is becoming more effective, and there is growing dissatisfaction among the business community. The usual market reports of produce meet with little delay, but accumulation of business retards and even prevents the sending and receiving of important messages relative to business. Notwithstanding this adverse influence and the dullness incident to this season, there is a more confident tone prevailing in various branches of trade and industry. The movement of general merchandise is moderate.

From Cleveland, Ohio: In general merchandise the volume of business for July has been fairly satisfactory, and merchants are anticipating a good fall trade.

From Detroit, Mich.: General business quiet. Collections are rather slow but an improvement is looked for after harvest.

From Louisville, Ky.: Trade exhibits a gradual revival. All business has fully started in most jobbing lines and with encouraging prospects. The Southern Exposition opens next week, and salesmen write that there will be an unusually large attendance of country merchants to make personal selections of fall stocks. Money is quiet and comfortable at 7 per cent. The grain trade is employing less money than usual at this period. Exchange firm at 80c. premium.

From St. Louis, Mo.: General trade is better if anything than last week, and is remarkably good for the season. Money is very active on a miscellaneous demand, and rates have advanced to 7 per cent. on call, and 9 to 8 on time loans. New York exchange is 90c. premium, and prime commercial bills are quoted at par.

From Kansas City, Mo.: No general activity is yet manifest, but the condition of trade is healthy and a heavy fall business is expected. Collections fair.

From Des Moines, Iowa: Money firm; bank deposits small. Collections show trade in all lines dull. Weather seasonable.

From Chicago, Ill.: There is no change in Western Union stocks; all classes of business men are using the Postal telegraph in preference, as it does business more promptly than any other lines. If the strike continues it is likely to soon affect other branches. The feeling on change is bitter against the Western Union.

From Peoria, Ill.: General trade is still quiet in most lines.

San Francisco, Cal.: Fears are entertained about the Oregon trade. That state is experiencing its first dry season for the past ten years.

From Baltimore, Md.: Business is gradually improving, and the general outlook for the fall trade is fair.

From Richmond, Va.: Business in all lines is improving.

From Norfolk, Va.: The excessive heat largely interrupts trade. Retail departments seem to be doing a fair business generally. The influx of strangers bound to the seashore keeps up considerably.

From Wilmington, N. C.: General business is quiet. The dissatisfaction about interrupted telegrams increasing. The weather is hot.

From New Orleans, La.: General business is considerably interrupted by the telegraphers' strike. Little doing in breadstuffs or provisions outside of small hand-to-mouth business. Want of telegraphic news entirely checks speculation in these articles, and also stops the small business in grain. Prospects of all lines of trade are very good for a large fall trade. Cottonseed products are very dull.

From Galveston, Tex.: Weather has been hot with occasional showers. In view of the prospective cotton crop the outlook for a large fall trade is very favorable. Jobbers report trade much more active for the past few days.

From Nashville, Tenn.: Jobbers are doing a fair trade this week on orders.

INDUSTRIAL.

The industrial situation throughout the country remains practically as reported last week. At certain points, as in Boston, Philadelphia and elsewhere, there has been a moderate revival from the stagnation of two months ago, and there is an improved demand for labor, skilled and unskilled. The strike of the operators belonging to the Telegrapher's Brotherhood continues, with no change so far as the issues between the Western Union and Baltimore & Ohio companies and the Brotherhood are concerned. Both sides are apparently as confident of ultimate victory as they were a week ago The recognition of the Brotherhood and arrangement of difficulties between the Rapid Telegraph Company and the striking operators is, of course, a vantage ground gained by the latter, but is not likely to have much, if any, real bearing on the struggle. The cloak-making strikers at New York have secured concessions from some employers.

INDUSTRIAL FEATURES.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: The industrial branches are all working on full time, and demands for machinery and building material are very large.

From Boston, Mass.: In the manufacturing districts labor is well employed, and in some departments skilled hands are scarce. Aside from the striking telegraphers there are very few idlers.

From Cincinnati, Ohio: The leading industries are fairly active and larger orders are being placed for a number of manufactured articles, but the present distribution of most commodities is small.

From Grand Rapids, Mich.: The most severe blow western Michigan has yet sustained was caused Thursday by the carrying off by floods of upwards of 100,000,000 feet of logs, held in the booms at this place, which carried with them three railroad bridges. A fourth is in great danger. About 30,000,000 feet of the logs belonged to Grand Rapids firms, the balance being held by firms at Grand Haven and Spring Lake. Manufactories and mills are compelled to shut down on account of high water.

From Savannah, Ga.: More buildings are being erected now than for some time past, and real estate is having a boom, with plenty of work for contractors.

From Cleveland, Ohio: The activity heretofore noted in building operations continues, and lumber dealers are having an active summer's trade.

BREADSTUFFS ABROAD.

The sudden, and to many persons unlooked for, change of front in the British wheat market of late has a meaning which lies considerably deeper than "a natural reaction" from the prolonged weakness, as has been suggested. To begin with, since May the United Kingdom has been importing enormous quantities of Russian and Indian wheat, the amount so received being unprecedented. This, with the favoring weather to the growing wheat in the United Kingdom and fairly good promise from the wheat-growing localities on the continent and elsewhere, had a steadily weakening effect on prices of that cereal in Mark Lane, and reactively on prices of wheat in the United States. Some ten days or more ago, however, crop reports from European countries proved of a less favorable tenor. Austro-Hungary, it is now believed, will not have 3,000,000 quarters of wheat to export as expected. It has rained there considerably, and complaints of rust are made. This paves the way, of course, to fears of a worse condition than as yet exists. In Italy, also, wheat has suffered from rust. One-third less acreage was sown than last year, it is stated; which complaints, if true, will unquestionably send Italy into the market as a heavier buyer than expected. Less serious accounts of the wheat have come from France and Russia, but the weather in the United Kingdom has of late been quite unsettled. In addition to these causes of a firmer wheat market abroad comes the report of six months' receipts of breadstuffs in the United Kingdom for the first half of 1883, and a comparative examination of said receipts, together with stocks of breadstuffs on hand. It will be recalled that the receipts at London during the latter three of the six months ending June 30 last were unexampled. Yet it appears that the excess of wheat (and flour reduced thereto) amounted to but 208,574 quarters, or about 1,668,592 bushels. The excess of receipts of breadstuffs in the United Kingdom during ten months ended June 30 last, as compared with a like period in 1881-82, was equal to 2,994,247 quarters of wheat, or to 23,953,976 bushels. But the relatively small proportion remaining on hand shows a remarkable increase in consumption per capita. There is no good reason to doubt that these and kindred considerations were the prime movers in the improved British and foreign breadstuffs markets where such changes have been noted. It is now reported that the yield of wheat in the United Kingdom will be less than has been expected. Late mail advices from London are contradictory on this point.

The quantity of grain on passage for the United Kingdom and the continent on July 25, as reported by cable, was as follows:

	For United Kingdom.	*For continent.*	*Total.*
Wheat, bushels	12,600,000	3,840,000	16,440,000
Maize	1,840,000	1,280,000	3,120,000
Previous week—			
Wheat, bushels	13,200,000	3,280,000	16,480,000
Maize	2,320,000	1,280,000	3,600,000
Comparison—			
Decrease wheat, bushels	600,000	*560,000	40,000
Decrease maize	480,000	... ..	480,000
On passage same week '82—			
Wheat, bushels	16,800,000	4,480,000	21,280,000
Maize	1,840,000	400,000	2,240,000

* Increase.

AMERICAN WHEAT MARKETS.

As has been the case with most speculative markets, and to a large extent with all commercial exchanges throughout the country, trading in wheat has been seriously curtailed during the past week, owing to lack of ready telegraphic communication. A somewhat surprising feature has been the forbearance with which operators and merchants on 'change generally have withstood the unusual interruption without more loss than they have sustained, and without a very much greater complication of the business interests of the commercial community generally. Wheat has not fluctuated much, that is it did not during the earlier portion of the week. It sagged away 1c., then grew firmer, then fell away once more. All sorts of rumors and occurrences constituted the alleged causes thereof. The cholera abroad, which was to obstruct for the time the Suez canal, and the storms in the west, with continued cold, did a little in the way of advancing prices. On the other hand, free selling at the west at one time let quotations down again. On the whole a steadily firm British wheat market was felt as much as any other influence. If anything, the crop reports received during the week were in favor of the short interest. The trouble arising from the difficulty of receiving quotations from the west was intensified by the unreliability of many of those which did get through. During the latter part of the week, however, the effect of this drag upon operations was in part overcome, special efforts having been made by the Western Union Company to render more efficient service to the Exchange. Very comprehensive returns of the yield of wheat in Minnesota to the *Pioneer Press* of St. Paul, on the 25th inst., are said by that journal to indicate the certainty of a crop equal to last year's, and that it may reach 35,000,000 bushels. Special advices to BRADSTREET'S from San Francisco say that late reports point to a probable crop of wheat in California amounting to 53,000,000 bushels. Both of these reports are in excess of BRADSTREET'S estimates made July 6.

The receipts of wheat at tide-water for the week ending July 21 increased to 894,048 bushels from July 14, when they were 655,256 bushels. The exports from the Atlantic ports for the week ended July 21 amounted to 775,477 bushels, against 584,900 bushels July 14. From September 1, 1882, to July 21, the exports of wheat from the Atlantic ports were 62,547,277 bushels, against 43,071,449 bushels in a corresponding portion of the preceding year, a gain of 19,475,828 bushels.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended July 21 amounted to 606,863 bushels, against 486,166 bushels in the preceding week, and the shipments to 849,141 bushels, against 528,537 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) July 21, as against the preceding week, showed a decrease of 421,812 bushels.

The course of the wheat market at New York and Chicago during the past week, has been as follows:

AT NEW YORK.	*July.*	*Aug*	*Sept.*	*Oct.*	*Nov.*
July 21	$1.14¾	$1.15⅞	$1.18½	$1.20½	$1.22¼
July 23	1.14	1.14⅝	1.17¾	1.19⅜	1.21⅜
July 24	1.14¾	1.15	1.17¾	1.19½	1.21⅝
July 25	1.14⅜	1.15¼	1.18½	1.20⅜	1.22⅜
July 26	1.14¾	1.15	1 17¾	1.19¾	1.21⅝

1 P. M. — AT CHICAGO. —	*August.*	*Sept.*
July 21	$1.02¾	$1.05
July 23	....	....
July 24	1.02	1.04¼
July 25	1.03⅛	1.05⅜
July 26	1.02¼	1.04⅜
July 27	1.02⅝	1.04⅜

Wheat options Friday opened weak and ½ @ ¾c. lower, subsequently ruled steadier with a recovery of ¼ @ ⅜c., closing very firm at the improvement. Exporters very quiet; city millers buying only for actual wants; speculation moderate.

INDIAN CORN.

During a portion of the week Indian corn has fluctuated in strict sympathy with prices of wheat, although having on the whole enjoyed a noticeable export demand, and several lots having been sold for export it went relatively higher until yesterday. While wheat was dull among foreign buyers, corn was in some request. None of the latter had been posted in some days (so reported on Thursday), which naturally aided the incipient advance. The storms at the west and the prolonged rain and lower thermometer had an influence on prices, but manipulation of speculators, rumors of corners and no corners, and a slightly increased demand had their natural effect without reference to the probable size of the forthcoming crop, which present indications warrant in placing at not less than 1,700,000,000 bushels.

The receipts of Indian corn at the Atlantic ports for the week ended July 21 were 1,505,942 bushels, against 1,433,207 in the preceding week, while the

exports from the same points amounted to 984,693, against 1,541,987 bushels. From September 1 last to July 21 the exports of Indian corn were 41,603,306 bushels, against 25,465,381 bushels in a like portion of 1881–82. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, July 21, had creased 130,858 bushels as compared with July 14. The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending July 21, were 1,853,518 bushels, against 1,599,240 the week preceding, and the shipments were 1,526,361 bushels, against 2,063,188 in the preceding week.

The closing prices of Indian corn at New York and Chicago for the past week were:

	At New York.				Chicago, 1 p.m.	
	July.	Aug.	Sept.	Oct.	Aug.	Sept
July 23	.59½	.61½	.62	.62½	.51	.50¾
July 24	....	.61¼	.62	.62⅝	.51¼	.50¾
July 25	.61	.62	.62¼	.63	.51⅞	.51⅜
July 26	.63	.64	.63⅞	.64⅜	.52⅛	.51⅞
July 27	.62¾	.63½	.63	.63½	.51¾	.50⅜

Corn—spot lots Friday varied little in prices, closing weak. July and August sold down 1½@1¾c., and closed heavy; later deliveries ½@1c. lower. Export and jobbing trade demand moderate. Light speculative business reported.

The closing prices of breadstuffs in New York last evening, as against those of the Friday preceding and the corresponding date last year, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	July 20.	July 27.
No. 2 flour	$2.40 @3.35	$2.40 @3.35
Superfine flour	3.25 @3.50	3.25 @3.50
Com. extra flour	3.85 @4.10	3.85 @4.10
West India shipping flour	5.75 @5.80	5.80 @5.85
South American shipping flour	5.35 @6.05	5.45 @6.15
Winter wheat, family flour	5.00 @7.00	5.00 @7.00
Winter wheat, patent flour	6.70 @7.25	6.10 @7.25
Spring wheat, straight flour	5.60 @6.65	5.65 @6.75
Spring wheat, patent flour	6.25 @7.25	6.25 @7.35
Rye flour	2.50 @3.00	2.60 @2.75
Cornmeal	2.75 @3.40	2.75 @3.35
No. 1 white wheat	— @ —	1.15 @ —
No. 2 red wheat	1.16¼@1.16¾	1.16¼@ —
No. 2 spring wheat	1.10 @ —	1.09 @ —
No. 2 mixed corn	.59 @ .60	.61 @ .61¾
Steamer mixed corn	.56½@ .57	.58 @ .60
No. 2 white corn	— @ —	.67 @ —
No. 2 yellow corn	— @ —	— @ —
No. 2 mixed oats	.40 @ .40¼	.40¾@ .41
Rye	.69 @ —	.68 @ —

COMPARATIVE PRICES OF BREADSTUFFS.

	July 27, '83.	July 28, '82.
Winter wheat, family flour	$5.00 @7.00	4.85 @6.15
No. 1 white wheat	1.15 @ —	— @ —
No. 2 red wheat	1.16¼@ —	1.13¼@1.13⅜
No. 2 spring wheat	1.09 @ —	— @ —
No. 2 mixed corn	.61 @ .61¾	.84 @ .85
No. 2 mixed oats	.40¾@ .41	.74 @ .75
Rye	.68 @ —	.73 @ .88
Rye flour	2.60 @2.75	— @ —
Cornmeal	2.75 @3.35	4.25 @4.50

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the Mississippi river, and afloat on New York canals, destined for tidewater:

	1883. July 21,	1883. July 14,	1882. July 22,	1881. July 23,
Wheat, bushels	17,748,509	18,170,321	10,942,268	15,621,645
Corn, bushels	11,481,560	11,612,418	6,021,954	15,951,573
Oats, bushels	3,702,836	3,465,529	1,187,234	7,510,563
Barley, bushels	354,032	368,931	100,817	133,736
Rye, bushels	1,725,143	1,742,677	605,107	117,028
Total bushels	35,012,082	35,359,876	18,857,380	39,334,545

THE BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Speculation in grain has been almost at a standstill in consequence of the interruption of telegraphic communication by the strike. Exporters have had more orders, but mostly limited—too low for business. Stocks are very small but receipts are increasing. Flour is more active, with a hardening tendency on fresh-ground old wheats.

From Cincinnati, Ohio: Receipts of new and old wheat have been heavy, but under an active shipping and local milling demand prices have ruled higher. A large part of arrivals of new wheat have graded No. 2. Corn has been heavy and lower. Oats close easy and irregular. Rye dull. Flour has sympathized with wheat, but closes easier.

From Louisville, Ky.: Farmers are holding back and refusing dealers' offers of 85c. per bushel at the country stations, hence but little new wheat is received. The grain trade is dull, buyers and sellers being apart.

From St. Louis, Mo.: Wheat is in large receipt, mostly new crop, and very active at sharp advances. Corn receipts are small, and sales are limited, though prices are advancing; an export movement of corn has started. Oats have broken downward under heavy receipts.

From Chicago, Ill.: Wheat quiet; rather weak; prices chiefly supported by the storm, which induces short sellers to cover trades; there is scarcely any shipping demand; receipts of new wheat are slowly increasing, and would rapidly enlarge with good weather. Corn is arriving freely; shipments are moderate, but the demand to cover shorts for July and August gives sellers the advantage; cash and July are ¾c. premium over August; receipts would increase and prices decline with good weather. Oats are weak; cash are at the lowest price of the year; the indications are that the so-called July corner is broken; receipts liberal; stocks increasing.

From Milwaukee, Wis.: The markets are weak, but prices are sustained by reports of damage, and higher figures expected next month, when the movement of spring wheat is generally light.

From Baltimore, Md.: The favorable advices from abroad has strengthened the grain market, and southern wheat advanced 1c.; western is firm, and prices have a tendency to advance. Corn is in good demand, particularly southern lots, which find ready sales; western rules higher. There is an active inquiry for fresh-ground flour, but other qualities are dull.

From Savannah, Ga.: Grain continues steady and the demand good for choice lots.

From Wilmington, N. C.: The corn crop is encouraging. Grain is firm. Breadstuffs are steady.

From Nashville, Tenn.: The flour trade is local and dull. Corn is in fair demand at full prices. Wheat in good demand.

From New Orleans, La.: Fancy and choice flour is scarce and in demand.

THE GROWING GRAIN CROPS.

[By Telegraph to BRADSTREET'S.]

From Des Moines, Iowa: Crop prospects continue favorable.

From Louisville, Ky.: Crops of hay and oats will give large yields. The weather is perfect for corn, which has gained strongly. Wheat is threshing out light and the yield will not exceed recent short-crop estimates.

From Milwaukee, Wis.: Heavy local rain-storms in this state have done some damage to the grain crop and delayed the harvest, which has commenced, but the general outlook is not changed materially. Wisconsin will have more wheat than in 1882; Minnesota about as much, and Dakota more, provided the weather conditions remain unchanged. Heavy rains do little damage unless accompanied by high winds; these, fortunately, are not very extensive.

From San Francisco, Cal.: New wheat comes forward slowly. Prices are steady at the advance, with no material change in the harvest reports. Harvesting is progressing in Oregon. The best estimates place the surplus about equal to last season. It will probably fall below.

PROVISIONS.

The interruption to communication between packing points and New York kept the market here very dull and weak. Such quotations as came straggling over the wires operators were afraid to base transactions upon, and the speculative dealings were, of course, very much restricted. Prices of both pork and lard sagged off and recovered again. On Wednesday there was a noticeable advance in prices of both pork and lard at the west, which was reflected here but in part. There was no remarkable explanation of the higher figures except that of manipulation—it has been suggested in order to make a market to get out. The receipts of hogs at the west continued very much heavier than at the corresponding time last year; prices were easier abroad. Exporters were not doing anything and the consumptive domestic demand seemed to have been checked as compared with a short time previous. The reports of leading hog products from the principal Atlantic and gulf ports during the week ended July 21 were, with comparisons, as follows:

	Pork, barrels.	Bacon, pounds.	Lard, pounds.
New York	3,272	3,716,134	7,184,245
Boston	25	1,255,380	5,846,046
Portland	....	....	....
Montreal	829	605,000	970,200
Philadelphia	150	1,500,000	259,700
Baltimore	84	4,155	....
New Orleans	25	2,000	....
Totals	4,385	7,082,669	14,260,161
Previous week	4,057	5,760,269	12,789,769

The total quantity of exports of hog product from the above-mentioned places from November 1, 1882, to July 21, 1883, were as follows:

	1882–83, pounds.	1881–82. pounds.
Pork	34,188,600	39,144,600
Bacon	302,699,108	312,144,947
Lard	193,118,055	191,926,533
Totals	530,005,763	543,186,080

Prices of lard and spot mess pork at New York during the past week were as follows:

	July 21.	July 23.	July 24.	July 25.	July 26.	July 27
Lard, Aug.	9.20c.	9.12c.	9.16c.	9.21c.	9.14c.	9.10c.
Pork, spot mess.	$16.00	$15.75	$16.00	$16.00	$15 87½	$16.00

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Nashville, Tenn.: The cattle trade is only fair.

From New Orleans, La.: The supply of provisions is small and offering at low prices.

From Wilmington, N. C.: Meats are firm.

From Philadelphia, Pa.: There is a good jobbing trade in hog products, and the market is on the whole firmer than last week, though there is a good deal of irregularity, reflecting the frequent changes in Chicago. Beef hams have sharply advanced, owing to scarcity. Dairy produce is steady with good demand for extras, but supplies mostly below that grade.

From Kansas City, Mo.: Provisions rather slow, prices steady. Cattle receipts increasing; market for shipping grades firm and active. Hog receipts about the same; prices very irregular. Money rates unchanged.

From Cincinnati, Ohio: While there is little animation in the provisions interest a firm feeling prevails as there is no bonded pork to speak of, light stocks of lard and scarcely 6,000,000 pounds of meats, all cuts, in Cincinnati. Hogs have sold readily, mainly for shipment, and the market closes strong.

From Chicago, Ill.: Pork is dull. There is no confidence in prices. Trading is speculative between brokers. The fear of yellow fever prevents buying to hold. Lard is steady, and prices are chiefly supported by buying to fill short sales. There is little shipping demand. Short rib sides are firm under good demand from shorts who fear a corner. Other meats are in good demand for consumption and to fill export orders.

From Louisville, Ky.: Provisions are steadier; the trade is moderate.

From St. Louis, Mo.: Provisions all tending upward and are firm. Cattle are steady and active, and hogs are advancing on a rather light supply. Horses and mules are in lively demand again at good values with increasing supplies.

PRODUCE.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Fruits and vegetables are in abundance. Dairy produce is easy. Staple food articles are quiet and barely steady.

THE NEW YORK DRY GOODS MARKET.

The conservatism shown by buyers since the opening of fall trade still continues. There have been many new arrivals during the week and the market is full of representatives of out-of-town houses; their purchases, however, have not been large, though many have made good general selections. The extensive sale of 11,000 packages of cotton goods by Wilmerding, Hoguet & Co. had its effect upon the market. It is estimated that not less than one thousand buyers were present at one time. Bidding was spirited, prices satisfactory, and not only was the entire catalogue disposed of but over 1,000 duplicate packages in addition. The sale has proved the firmness of the cotton goods market, the prices, in many instances, being in excess of what was anticipated.

Woolens, cloakings, silks, satins and dress goods were most in demand during the week, and business is reported as fairly satisfactory. The jobbing trade is in its usual quietness at this season, and retailers say they are not troubled with too much business.

THE BRITISH DRY GOODS MARKET.

[By Cable to BRADSTREET'S.]

From London: At Manchester the cotton market is quiet and prices are maintained, but buyers are waiting a further decline in yarns. There is small inquiry at Liverpool. Spot sales are fair. Futures are weak on American advices.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: The dry goods trade has shown a decided improvement on the week previous.

From Boston, Mass.: Nothing of consequence has been done by commission merchants the past week, as the attention of the trade was altogether centered in the large auction sale of cotton goods which took place in New York on Thursday. Agents are satisfied with the reception their goods have met so far, and look for a healthy movement when the distributive trade is fairly under way. Jobbers have started their western salesmen, and expect some orders next week. The retail summer trade holds up well.

From Detroit, Mich.: In dry goods business is light, purchases made only to keep up assortments.

Rochester, N. Y.: The dry goods trade both wholesale and retail is light, but no more so than is usual at this season; fall orders except in underwear are few.

From Providence, R. I.: The print cloth market is quiet and sales are reported light; 64s are quoted at 3½c. and 56x60s at 3 1/16c. There are about 155,000 pieces on hand.

From Philadelphia, Pa.: There has been a fair inquiry for autumn stocks at first hands, but buyers have been operating chiefly in small lots. There is no tendency to speculation, but the prospects are favorable for a good fall trade. Jobbers have had a light week.

From Pittsburgh, Pa.: There has been considerable improvement in the dry goods trade since last week, and the volume of business is in excess of same period last year. Collections generally satisfactory.

From Cincinnati, Ohio: The movement in dry goods has been only moderate, but a more confident feeling has prevailed. The prominent feature is the good demand for Kentucky jeans.

From Columbus, Ohio: Trade in dry goods reported somewhat better than last week, but a little slowness is noticed in collections from some points. Jobbers do not expect to do much until about the middle of August, when they get their fall goods.

From Chicago, Ill.: Dry goods are meeting an average order sale. Staple lines are more active than last week. Millinery, notions and furnishing goods are slow; boots and shoes dull; leather in fair request, and prices steady.

From Louisville, Ky.: Dry goods are steadily improving, and preparations are making for a heavy season.

From St. Louis, Mo.: Dry goods continue in fair trade, with no new features.

From San Francisco, Cal.: Dry goods are without any improvement, but transactions this month equal last season's. A very active fall trade is anticipated.

From Peoria, Ill.: There is no change to report.

From Baltimore, Md.: Dry goods jobbers are now ready for the fall trade and sales are improving. Profits in this line during the past season are said to have been considerably cut into by out-of-town competition, and results in some cases have not been as satisfactory as was at first expected.

From Richmond, Va.: The dry goods trade is good for the season.

From Wilmington, N. C.: Dry goods are dull.

From Savannah, Ga.: There is no change to note in dry goods. The fall trade not yet fully opened.

CLOTHING:

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The clothing trade is just beginning to start. Salesmen are out and a few orders have been received, but dealers do not look for much activity until about the second week in August.

COTTON.

This week our cotton market report is much abbreviated, owing to the telegraphers' strike, which has prevented the receipt of the usual telegraphic information from southern ports and interior towns.

The market for spot cotton at New York for the week shows no material change. Dealings continue very light and quotations have remained unchanged, closing last night at 10c. for spot middling uplands. The sales for the week have been as follows: For export, 1,014 bales; for consumption, 2,150; and for speculation 957. The total sales foot up 4,121 bales, against 2,311 last week. Deliveries on contract amount to 700 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	Last week.	Last year.
Ordinary	7 1-16c.	7 1-16c.	10 3-16c.
Strict ordinary	7½	7½	10¾
Good ordinary	8 15-16	8 5-16	11 9-16
Strict good ordinary	9	9	12
Low middling	9½	9½	12 7-16
Strict low middling	9 13-16	9 13-16	12 11-16
Middling	10	10	12⅞
Good middling	10⅜	10⅜	13¼
Strict good middling	10⅞	10⅞	13½
Middling fair	11⅜	11⅜	14
Fair	11⅞	11⅞	14¾

STAINED.

	This week.	Last week.	Last year.
Good ordinary	6½	6½	9¾
Strictly good ordinary	7 5-16	7 5-16	10¼
Low middling	8	8	11 7-16
Middling	9⅛	9⅛	12 7-16

The market for spot cotton closed quiet.

The future market for the week past has presented no new feature worthy of mention. Trading has been, as for some time past, mostly for local account, and while prices have as a rule advanced in the early part of the day, they have at the closing shown but little change. The closing prices last night show an advance of 11 points for near months and 21 points for later ones from those of one week ago.

The week's sales sum up 551,000 bales against 345,000 bales for the same week last year.

The following table shows the closing quotations for futures at New York Friday evening, com-

pared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
July	10.05	9.97	12.80
August	10.06	10.01	12.76
September	10.09	9.94	12.53
October	9.96	9.79	11.93
November	9.91	9.70	11.74
December	9 93	9.72	11.74
January	10.00	9.79	11.85
February	10.11	9.90	11.97
March	10.22	10.01	12.09
April	10.33	10.12	12.21

The market for futures closed steady.

Below will be found the receipts for each day of the week ending Friday, July 27, at eleven leading ports, as compared with last week and the same week last year:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	832	701	82	718	....	....
New Orleans	122	262	913	293	219	....
Mobile	2	1,241	2	....	....	....
Savannah	27	10	21	21	35	46
Charleston	27	33	14	24	....	....
Wilmington	2	....	5	....	1	1
Norfolk	11	127	356	258	....	86
Baltimore	6	253	110	....	140	146
New York	....	6	....	....	7	10
Boston	....	....	....	....	....	233
Philadelphia	....	....	....	51	25	....
Totals	1,029	1,633	1,503	1,365	....	....
This day last week	1,429	1,921	995	1,971	1,723	961
This day last year	838	892	1,620	500	538	333

The market at Liverpool for prompt delivery uplands has been steady, with a moderate inquiry, which was freely supplied. Quotations have remained unchanged during the week, and closed last evening at 5 7/16d. for middling uplands. The future market has been dull and firm, and closed with quotations an average of 5 points higher for near months and 7 for later ones.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
July	....	....	7 2-64d.
July-August	5 29-64d.	5 23-64d.	7 3-64
August-September	5 31-64	5 25-64	7 1-64
September-October	5 32-64	5 26-64	6 55-64
October-November	5 33-64	5 25-64	6 44-64
November-December	5 32-64	5 25-64	6 41-64
December-January	5 33-64	5 25-64	6 42-64

The sales for the week at Liverpool were 54,000 bales (of which 42,000 were American), against 90,000 (of which 50,000 were American) last year. The sales for export were 2,700 bales, against 4,700 bales last year. The sales for speculation were 340 bales, against 19,500 bales last year. The amount forwarded was 4,700 bales, against 5,200 bales last year. The stock in port is 955,000 bales (of which 697,000 are American), against 736,000 bales (of which 426,000 were American) last year. The total imports for the week were 24,500 bales (of which 9,900 were American), against 10,500 bales (of which 5,700 were American) last year, and the amount afloat 184,000 bales (of which 40,000 are American), against 231,000 bales (of which 25,000 were American) last year.

The Manchester market closed steady.

The Havre market closed steady.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: The week's cotton movement has been small. Spots are unchanged. Futures have varied as follows: July advanced 10 points; August declined 7; September advanced 3; October, 9; November and December, 7. The rain of the past few days has abated the uneasiness about drouth in some sections. The weight of cotton in sight is regarded as sufficiently heavy to soon further depress prices unless prevented by manipulation. A tender of August deliveries slightly weakened near months to-day, and caused more inquiry for money.

From Savannah, Ga.: The cotton market still continues dull.

From Cincinnati, Ohio: Cotton has met an increased demand from foreign as well domestic spinners, and a firmer tone has prevailed.

From Louisville, Ky.: Cotton is quiet and steady, with improved inquiry at reduced quotations.

From Baltimore, Md.: The cotton market has quieted down considerably, but prices remain unchanged.

From Philadelphia, Pa.: Manufacturers are buying only for actual wants, and the market closes steady, but dull.

From Providence, R. I.: The cotton market is quiet and steady, sales being light. Middling uplands are worth 10⅜c. and middling gulfs 10⅝@10¾c. The stock on hand is fair for this time of year.

From Wilmington, N. C.: Cotton steady; stock and receipts small.

WOOL.

There has been continued activity but no excitement in the seaboard wool markets during the past week. The comparatively low rates ruling on many descriptions have arrested the attention of buyers, and some good sized lines have changed hands, but the demand has been freely met and in some cases further slight concessions have been made. There is no tendency to improvement in the price of any class of stock. Supplies are coming forward freely from all points, and liberal assortments are now available to buyers in all the eastern markets. The position at primary points continues very strong. In large sections of Ohio, Pennsylvania, Michigan, Illinois and West Virginia the clip of washed wool has passed out of growers' hands, either by sale direct to manufacturers and eastern dealers or to local operators who are, in most cases, holding for an advance over the rates paid to farmers. The prices realized in the country, as a general thing, have been very fair, considering the position of affairs in the distributing centers. There is still a good deal of uncertainty concerning the outlook for wool, but confidence is gaining ground, and the general feeling in the markets is steadier and more hopeful.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The wool market continues active, but prices are only steady. The sales of the week amount to 4,030,300 pounds, and include 264,000 pounds Ohio and Pennsylvania at 36@37c. for X, and 38@40c. for XX and XX and above; large sales of Michigan X at 34@35c.—principally at 34c., which is a fair quotation for good average lots. Combing and de laine fleeces are in demand and have been selling at 38@40c. for fine Michigan and Ohio de laine, and 42@44c. for fine and No. 1 combing. Unwashed fleeces are in demand, and further large sales of Texas, territory and western unwashed, amounting to upward of 1,500,000 pounds at a wide range of prices, but principally from 22@28c. per pound for fine and medium grades. California spring wool has been in fair demand at 20c.@30c. per pound, as to quality and condition. Pulled wools remain the same and have been selling at 40@42c. for choice eastern and Maine supers, and 20@38c. for common and good. In foreign wool the business has not been to any extent, and comprise 77,000 pounds Canada combing at 32@32½c., 22,000 pounds New Zealand at 41c., and small lots of Cape, Montevideo and Mediterranean carpet.

From Philadelphia, Pa.: The week's sales aggregate 1,300,000 pounds of all kinds—a fairly good trade. Values have not materially changed, but the advantage has been with buyers.

From Cincinnati, Ohio: Wool has remained easy under a large supply, but local and other western mills are buying more freely, and the demand from eastern manufacturers is fair.

From Louisville, Ky.: Wool is quiet and steady.

From Savannah, Ga.: Wool and hides show little or no activity, and receipts have been very light.

IRON.

There is not much change to record in iron during the past week. Pig remains about as last quoted, viz., special American brands at $23@23.50; No. 1, American foundries extra, $23, and No. 1, $22. In a similar manner do No. 2 and forge irons grade about the nominal figures therefor, $20 and $19. Prices are still firmly held, but as yet there is no rush to buy. The fact that prices have sustained no advance is evidence of no marked gain in request, for, at the existing firmness in rates, any noticeable improvement in demand, followed by new orders, would be reflected at once in higher prices. Various western pig iron centers have felt the late improvement in American pig iron as recorded in special telegrams to BRADSTREET'S given below. Furnaces are not anxious to contract for future delivery at present rates, and the fair order business now doing is mainly for immediate wants. At the west the southern iron trade report charcoal irons rather slow, softening irons in fair demand, and forge irons firm but not active owing to the suspension of work at the nail mills. The advance in rates at the west, in some localities, evidently does not mean as much as at New York, for a leading Cincinnati authority reports that while the features are about the same as a week ago, with a liberal amount of business, buyers get the iron they need at prices which represent no advance. The number of pig iron furnaces in the United States in blast July 1, 343, is less than the total since July 1, 1879, when the total was but 277. July 1, 1880, the total number in operation was 413, July 1, 1881, it was 437; July 1, 1882, it was 434, and on the 1st inst., 91 less than the total at the corresponding date 1882. The number of furnaces in and out of blast at the dates named below were as follows:

	Jan. 1, '83.		*April 1, '83.*		*July 1, '83*	
	In.	*Out.*	*In.*	*Out.*	*In.*	*Out.*
Charcoal	123	128	98	153	111	139
Anthracite	169	64	156	78	124	107
Bituminous	138	88	121	103	108	116
Totals	430	280	375	334	343	362

Scotch pig iron continues very firm at unchanged prices. Freights from Glasgow to this port are 8s. @ $10s., which at prevailing rates for Scotch pig in this market prevents heavy importations. The arrivals during the week at this port will not aggregate over 1,000 tons and the sales to arrive have been very small. During August, the trade in this line as well as dealers in and importers of American pig look hopefully for a revival in the demand, which will in large part make good the losses resulting from the stagnancy of the year thus far. There have been a number of orders given out since July 1, by car, bridge and other constructors, though more largely at western centers than at New York. This has tended to stiffen some departments of the manufactured iron market, and the outlook for the remainder of the year in these lines is more encouraging. There are no new features to report in bar iron or steel rails.

THE BRITISH IRON AND OTHER INDUSTRIES.

[By Cable to BRADSTREET'S.]

From London, Eng.: Pig iron is moderately firm. Cleveland stocks are being slowly reduced. Ship building and engineering are brisk.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Pig is strong, with a good demand for current requirements. Bessemer is very dull. Merchant bar is moving fairly in small lots at steady prices. Nails active. Plate in fair request, but at low prices. Sheet is in steady demand. There is a good run of orders for steel rails for fall and winter delivery.

From Pittsburgh, Pa.: There have been no new developments in the iron market. Many of the mills are repairing and preparing to take stock so that business is at a stand still, but the outlook is as good if not better than at the same time last year. There has been no change in price, but a stiffer feeling has prevailed among sellers for the past ten days, and it is believed better prices will be obtained in the near future. The stock of the leading sizes of nails is about exhausted and prices are well maintained; as soon as fall trade begins prices will be likely to stiffen.

From Cincinnati, Ohio: The demand for pig iron has been fair and the situation improved, but prices are unchanged. Manufactured iron is dull and easy, selling under card rates.

From Cleveland, Ohio: A trifling improvement is noted in the pig iron market so far as sales are concerned, but prices continue unchanged and weak.

From Chicago, Ill.: Hardware and heavy iron goods selling about the same as last week. Bar iron and nails steady, and stocks moderate. Pig iron rather more active; stocks smaller than at the opening of the month, and held with more confidence; dealers predict increasing demand as year advances. Production of iron ore in northern lake mines will show a heavy decrease from 1882.

From Louisville, Ky.: Iron and hardware have a better tone and are in fair demand.

From St. Louis, Mo.: Pig iron in much improved demand and very firm with a tendency to advance, and manufactured is selling well at unchanged prices. Nails are in small supply, strong and tending upward on account of the stoppage of the mills.

From Detroit, Mich.: In iron there is no advance in price, but the market is firm and the demand improving.

COAL.

Anthracite coal, while in a seasonably healthful condition, is moving into consumption with a moderate degree of rapidity only. The busy season is expected to arrive after August 1, and the all important question of an advance in price (nominal of course), to take effect at that date is still agitating coal-trade circles. By a nominal advance is meant one which none in the trade expects to realize inasmuch as the full July rates are as yet in existence more on paper than in fact. The question of the probable total production in 1883 still continues to excite a good share of attention. The official figures for the production of anthracite for the first six months of the current year are, respectively, 14,010,767 tons in 1883, against 12,567,851 tons in 1882, an increase during the first six months of 1883 of about 1,442,000 tons. The production during the first three weeks of July has been given in comparison with that in like weeks of July 1882, as follows:

	1883, tons.	*1882, tons.*
Week ending July 7	295,000	487,663
Week ending July 14	448,000	692,105
Week ending July 21	667,313	682,641
Total, three weeks' production	1,410,313	1,862,409
Preceding six months' production	14,010,767	12,567,851
Total, January 1 to July 21	15,421,080	14,430,260

From this it looks as if the unusually active business of the latter half of 1882 would have to be fully equaled if the production is to exceed the 30,000,000 tons as expected. Still the increased requirement due to the growth of the general demand, and including the extra western demand, may come to the rescue. In bituminous coals business continues quiet. There is nothing to report that is new.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The coal trade is quoted as fair, though the demand from families for winter supplies has not yet become brisk. The larger dealers of this section bought freely during the early spring, and, although at present are buying as much as the average, are thought to have purchased rather less than usual during the months of May and June.

From Chicago, Ill.: Coal is quiet, stocks large, and consumers buy rather slow.

PETROLEUM.

The week in the petroleum exchanges has, of course, been seriously cut into so far as dealings were concerned, owing to the lack of efficient as well as sufficient communication with the producing regions and other exchanges. Prices of pipe-line certificates remained stubbornly on their feet for a day or two after the strike, but Monday saw them go over. Tuesday there was a very slight improvement, but on Wednesday the market stiffened up and prices advanced, as compared with those at the close on Tuesday, 1⅝c. per barrel. Thursday saw considerable activity and 3¾c. per barrel advance. It was not due in any way to news from the producing regions unless it was owing to the rumored reduced production in Balltown and Cooper tracts. But inasmuch as the same rumor brought news of probable increased activity in Allegany and Bradford, it cannot be assumed that the leakings of the forthcoming monthly report of operations in reality excused the gain made. Recent advances in the price of refined and fairly liberal purchases by exporters give color to the belief that the bear crowd in the recent fight have reduced prices to where they wanted them, and that the market for crude now has its permission to advance prices. In any event it looks as if those controlling refined now looked for a higher range.

On Friday the market was exposed to the tender mercies of those who desired to possess oil, and prices advanced sharply. The latest information from the regions is to the effect that the total *new* production of petroleum obtained during the month of July will fall short of the June new production by about 1,000 barrels daily—the probable July daily new production being estimated at about 2,400 barrels, against about 3,400 barrels during June. It was not upon this, however, that the market advanced so actively. A number of brokers appeared possessed of a desire to buy. They acted upon it and prices advanced. There were some fluctuations, but, upon the whole, the past two days' advance has been very noticeable. Prices opened yesterday morning at $1.08¾, by eleven o'clock they had touched $1.09, and by twelve o'clock $1.10. At the close of the morning session the bid made was $1.10¾. Opening at 1:30 p.m. at the same figure, there was a slight reaction. At two o'clock the offer was $1.10¾. At the close yesterday the bid made was $1.08¾, against $1.06 at the close on Friday, July 20, an advance of 2¾c. on the week.

The following shows the fluctuations in prices of certificates of crude petroleum during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday, July 21	1.06	1.06¼	1.03⅞	1.03⅞
Monday, July 23	1.03⅞	1.03⅞	1.01¾	1 01¾
Tuesday, July 24	1.02	1.03⅞	1.00⅝	1.02⅝
Wednesday, July 25	1.02¾	1.04⅜	1.02¾	1.04¼
Thursday, July 26	1.04¾	1.08⅛	1.04¾	1.08
Friday, July 27	1.08¾	1.11⅝	1.08⅛	1.08¾

Refined oil sustained an advance of ⅛c. on all grades late on Friday last, which was firmly maintained on Saturday, although few transactions were recorded. During the week there was considerable chartering of petroleum vessels for September. This is believed to indicate renewed dealings by exporters, and the conclusion is perforce reached that in their opinion refined is not to decline materially in the near future. On Thursday refined oil was again advanced, as is done in the majority of instances when crude improves in price, and a noticeable quantity of export business for future delivery, mostly for September, was reported. The business done in case oil was fair, and there has been a considerable trade in crude in barrels for continental, largely Mediterranean ports. The price of naphtha has been reduced. The quotations for certificates of crude petroleum and of petroleum products last evening, as against those at the close of the four preceding weeks, are as follows:

	June 29.	*July 6.*	*July 13.*	*July 20.*	*July 27.*
Certifi's, crude..	1.18	1.14⅜	1.08	1.06	1.08¾
Refined, 110°....	7¾	7¾	7⅜	7⅛	7⅛
Refined, 70°.....	7⅞	7⅞	7½	7¼	7⅝
Crude, in bbls...	7@7¾	7@7¾	6¾@7½	6⅝@7⅜	6½@7½
Case, plain.....	9⅜	9⅜	9⅛	8¾	9⅛
Naphtha.....	5¼	5¼	5¼	5¼	5

The exports of petroleum from the United States, crude equivalent, for the week ending July 21, was 13,743,695 gallons, against 9,411,535 in the preceding week. The total export from the United States since January 1 was 340,348,688 gallons, against 366,441,253 gallons in the corresponding portion of 1882, a decline in the current year of 26,095,565 gallons. The total exported from New York city during the week ended July 21 was 10,013,924, and during the year, to that date, 280,886,697, against 291,152,098 gallons in a like portion of 1882. The decrease in shipments in the year from New York alone, as compared with 1882, was 10,265,401 gallons (crude equivalent), or about 40 per cent. of the total decline recorded thus far in the year.

PETROLEUM ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: In petroleum some business is doing in cargoes for future shipment, but refiners are not doing anything, and the market is nominal.

OCEAN FREIGHTS.

Freight rates have ruled comparatively firm during most of the week. A few days ago the demand for even petroleum vessels was slack enough, but the scarcity of tonnage helped to stiffen the market and rates were well maintained. Last week there was considerable grain room, per steam engaged, but during the past week there has been less, owing to unstable prices of wheat and the growth of speculative manipulation at this port. Later in the week petroleum charters were more in request and rates were at full figure. Several August and September charters were contracted. The breadstuffs and provisions movement abroad has been very nominal, and an abundance of room for that class of commodities would have lowered rates at once.

OCEAN FREIGHTS ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The supply of tonnage is small, and rates are well maintained both for grain and petroleum. There is a fair inquiry for oil charters, but very little demand for grain.

From Wilmington, N. C.: Freights—foreign firm; tonnage very scarce and wanted; coastwise inactive.

From Savannah, Ga.: Lumber very dull, with but little demand, and but few vessels are here to forward present contracts.

From New Orleans, La.: Freights are very dull.

HIDES AND LEATHER.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Hides are arriving more freely and are steady.

From Louisville, Ky.: Leather is quiet and easy. Tanners complain of depression in heavy grades. Hides are firm and quiet.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: There continues to be a satisfactory movement in boots and shoes, and sales are fully up to the average. Shipments are on a large scale. The factories continue at work with full forces, and the trade generally appears in a prosperous condition.

WHISKY MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Whisky is quiet, but with a firmer feeling. There are no distilleries running in this district. The entire stock of whiskies in Kentucky of all grades and ages is stated to be 48,000,000 gallons. Considering the probable stock of highwines in the Covington district, this leaves about two years' supply. On the present scale of computation it is claimed that there is $25,000,000 less of Kentucky capital tied up in whisky now than during the depression in 1871. Holders assert that the discussion and agitation of new revenue laws has harmed the trade more than the burden of stocks.

From Peoria, Ill.: Those distilleries which shut down for repairs are now running again.

From Cincinnati, Ohio: The production of whisky has been reduced to so low a point as to hold the market steady at $1.13 per gallon, but the demand is only moderate.

TOBACCO REPORTS.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: Receipts of Maryland tobacco continue large, and for all desirable samples good prices are obtained. Ohio grades are also in demand and prices firm.

From St. Louis, Mo.: Tobacco is very dull, and without any shipping demand.

From Louisville, Ky.: Leaf tobacco receipts are fair but smaller than last week, and white burleys are bringing high prices, and all grades are active and in sellers favor. The growing crop is reported in good condition.

From Cincinnati, Ohio: A weaker tone has been developed in leaf tobacco, under comparatively large offerings and a less active demand except for fine and fancy classes; but prices have been well sustained. Manufactured tobacco is dull.

NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Spirits of turpentine and rosins steady. Tar and crude turpentine firm.

From Savannah, Ga.: Naval stores are quiet, but steady; the stock on hand and on shipboard amounts to 8,571 barrels of spirits and 58,680 of rosins.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Lumber is in active demand and the building industries are briskly employed.

From Portland, Me.: The lumber business is active.

From Wilmington, N. C.: Timber, lumber and shingles are dull.

AMERICAN FISHERIES.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: The fishing business is good.

From San Francisco, Cal.: Salmon fishing on the Columbia river closes soon, with a prospect of last year's pack being equaled. Sacramento salmon are out of the market.

SPECIAL CALIFORNIA TRADE REPORT.

[By Telegraph to BRADSTREET'S.]

From San Francisco, Cal.: The supply of canned fruits is short in most lines. The grocery trade is fairly active and stocks are full. The honey crop in southern California is very short, owing to the failure of the pastures from drouth. San Bernardino county reports barely one-third of a crop, and Sacramento reports a failure, with a little chance for the better. Half the bees are being carried over till spring.

LOUISIANA SUGAR, MOLASSES AND RICE.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: The sugar crop is estimated at 241,000 hogsheads, weighing 303,000,000 pounds, compressed; 184,000,000 pounds of brown sugar and 118,000,000 refined and clarified. Average weight of hogsheads, refined, 1,300 pounds; brown, 1,200 pounds; clarified, in barrels, 300 pounds. The molasses crop, 15,700,000 gallons; average per barrel, 47 gallons. In making the crop 743 sugar houses used steam presses and 167 hand presses. The rice crop is equal to 187,000 barrels clean, weighing 43,000,000 pounds. The sugar market is quiet and steady. Molasses is nominal. Rice is steady.

LATE NEWS FROM JAPAN AND CHINA.

[By Telegraph to BRADSTREET'S.]

From San Francisco, Cal.: The China steamer brought 3,000 tons of merchandise, chiefly rice, tea, silk, nut oil and gunny. It is reported that warlike preparations at Shanghai have had a disquieting effect on business. Of the silk sold at Yokohama June 22, quality first, the hanks fetched $540; a decline of $50 was subsequently established. Imports are dull and quiet. The estimated increase of Japanese revenues for the year is nearly 9,000,000 yen.

MEMORANDA FROM THE JULY COTTON REPORT.

NORTH CAROLINA.

From Alexander county: The growth and appearance of the plant is very good where it has been worked, in some places it is stunted for want of being well worked. Its appearance is decidedly better now than at this time last year. Hear no complaints about insects or rust.

From Cabarrus county: Having had a fine season since our last report, cotton has grown very fast. The only hindrance has been too much grass in places.

From Camden county: The cotton crop throughout this section of the country is about two weeks later than last year, caused by the cold spring. I think, however, we will make an average crop.

From Cleveland county: The crop prospects are very flattering at this writing.

From Columbus county: The weather for the past month has been good for the growing crop; the frequent rains have caused the grass to grow also, and a great many crops are "in the grass" badly.

From Union county: Cotton was looking rather badly up to June 15, but since then have had good rains, and in most sections of our county cotton is looking fine—as well as could be wished for.

SOUTH CAROLINA.

From Anderson county: The weather is very warm, with considerable wind, and the crop is beginning to suffer for want of rain. Should it come soon the crop will not be materially injured.

From Chester county: The plant is small, but healthy, some sections needing rain badly. There is much complaint of grass from all parts of the county. Labor is scarce and unreliable. I regard the prospect for a large crop as doubtful.

From Lexington county: The weather in this section has been dry, and crops suffered slightly until the last ten days; since then we have had good showers. Cultivation is fair, though grass is lively through recent rains, but not dangerous. Have had no trouble from worms as yet.

From Pickens county: We are needing rain badly. Nothing is injured yet, but will suffer soon unless it rains.

From Union county: The weather since last report has been very dry and windy, and while the crop is small it is clean and has a healthy color. What is to be feared in case we have much rain is the plant shedding its fruit.

GEORGIA.

From Clarke county: Many crops were exceedingly grassy up to a week ago. Rains have generally been abundant until recently, but crops are now suffering. The extremely hot winds that have been blowing daily for some time are threatening to seriously injure both corn and cotton; farmers are becoming alarmed.

From Coweta county: We are in a terrible drouth; hot, scorching winds and no rain in four weeks. The cotton plant has stopped growing, and is not more than one-half as large as it was this time last year. No prospect of rain at this writing.

From Elbert county: Crops are being worked well and are clean of grass and weeds. Nothing is wanting now but rain, and unless we get it in a few days 50 per cent. of the crop will be cut off.

From Forsyth county: We are having some very dry weather at present, and the crop will be considerably damaged if it continues.

From Heard county: The cotton crop will suffer for want of rain within ten days. The weed is not now so large as it is some years at this season, but it is in a fine growing condition and fruiting well.

From Johnson county: A considerable drouth is now prevailing in our county.

From Meriwether county: We have been having very hot weather for over three weeks, without rain. A continuation of dry weather for a few days will do great damage to the cotton crop.

From Milton county: We have the poorest cotton prospect I think I ever saw in this section at this season of the year, owing to continued drouth. I do not think there will be more than one-half a crop if rains should set in at once, and if rains fail to come in ten days I cannot say that there will be anything made over guano purchases.

From Mitchell county: While I call the condition of the crop fair up to date, it is now suffering extremely from drouth, and unless rain falls within one week the crop will be seriously injured.

From Pulaski county: While cotton, as a general thing, has a good stand and is promising, we are in need of rain, having had none in a month. In the absence of rain much longer the crop in this section will be short.

From Thomas county: The weather has been good, but at this time rain is needed. No disaster so far has befallen the crop, save an occasional farm has suffered from grass. The stand is good, and no worms have appeared yet. Cotton will soon begin to open with the present hot sun and warm nights.

ALABAMA.

From Cherokee county: The weather has been dry, with an occasional shower, which is very favorable for cotton. The stand is fair and generally well cultivated.

From Conecuh county: Worms are found on nearly every plantation, but what damage they will do is impossible to foretell. If they come in numbers at this time hardly one-third of a crop will be made. Excessive rain has delayed the cultivation of the plant some and considerable grass is reported in some sections, but is being cleaned very rapidly now. If season continues good and the worms do not destroy the plant the prospects now are for a good crop.

From Dallas county: This immediate section is suffering just now for the want of rain. The cotton, though smaller in size than last year, is nearly up to the average; it is fruiting splendidly. Freedom from worms, and a late frost, will almost insure a large crop.

MISSISSIPPI.

From Copiah county: Several weeks of rainy weather retarded materially the work in the cotton fields and caused it to become grassy, but we think they will be able to clean the crop before it can injure it to any considerable extent. Taking everything into consideration, we think the prospect for a good crop was never better.

From De Soto county: Cultivation is only moderate, owing to continued heavy rains in early spring. Stands are fair and no worms as yet. The crop is now doing well, but fifteen days behind last year.

From Lafayette county: A small section of this county reports too dry and the plant small, but if no serious damage should happen to the growing crop during August we will make more cotton than last year.

From Marshall county: The cotton up to this present time is decidedly better than last year, and if we have a late fall we will have the largest crop ever raised.

From Wayne county: Owing to wet weather and bad cultivation the cotton crop is at least three weeks late, and the present outlook is anything but encouraging to the planter.

LOUISIANA.

From Concordia parish: We have had continuous rains in this section since last report. Cotton is very grassy, and the growth of young cotton checked, but now we are having dry and hot weather, and cotton is fruiting well, and with a continuation of the present weather I think the prospects are good for a fair crop.

From East Baton Rouge parish: Our opinion of the cotton crop, based upon our own observation and what we can learn from parties in the county, is that about one-third of the growing crop is good, that which is on high ground and has been worked, one-third an average crop as to its condition and size, and one-third as poor as was ever seen in this parish. The cotton worm may be seen in most of the fields, but what damage will result remains to be seen.

From Morehouse parish: General promise of crop very good. It is cleaner of grass than usual, and fruiting finely. There are no signs of cotton worms yet. Stands are not as good as last year, although good weather from now out would make it up.

TEXAS.

From Atascosa county: Cotton is better at this time than it has ever been before. Should it rain this month more will be raised than can be gathered.

From Bell county: The cotton crop in this section is very promising, and will be heavy if nothing happens to it in the next thirty days. It has been well worked and is free from grass and worms.

From Bowie county: The cotton crop in this section is free from grass, worms, etc., and if the season continues good a fine crop will be made.

From Falls county: There are some reports of worms, though I have seen none. The crop is very promising at this time. The season has been very propitious. Cotton is about two weeks later than usual.

From Fannin county: The season, though a little late so far, has been good. The stand is good and the cultivation is better than the average, as compared with past years. Nothing yet has appeared detrimental to the growing crop. Have had fine rains.

From Gonzales county: Some few worms have made their appearance, but have done no damage as yet. Cotton is growing well, and prospects are fair for a good crop.

From Grimes county: Stands are good. Have had more rain than needed, and if it continues, will injure the crop. No worms have yet appeared. Cotton is free from grass and most of it will be laid by during this week. Prospects at present are very flattering.

From Hays county: The stands of cotton, except in cases of late planting, are splendid. Fine rains fell here during the 3d and 4th of this month, breaking the protracted drouth that had existed since March, and now the plant is in a very prosperous condition; crop generally free from grass or weeds and fruiting well. Some reports of worms, but no material injury. Some apprehension is felt from the next growth of worms, to come off in about one month. Some farmers are poisoning them.

ARKANSAS.

From Carroll county: The cotton is in good condition as to cultivation, but is too late to make a good crop, for there are but few blooms in the earliest crops.

From Lawrence county: Since June 16 the

weather has been dry and hot and unusually good for the growing crop, which is generally clean. Owing to lateness of spring the cotton plant is small and the stand is not good, but though small the plant looks vigorous and healthy. Blooming is just commencing Cotton will have to be worked for two or three weeks yet.

From Nevada county: Cotton up to this time could not be better, but ten days longer without rain and the prospect will be very materially changed. The crop is clear of grass and in good condition, but the very light rains of the past month cause fears that a drouth is upon us.

From Ouachita county: The crop prospect to late is most encouraging. During the spring we had frequent rains, and our farmers have had to contend against grass, but have now their crops pretty well cleaned.

From Sharp county: The cotton crop is about twenty days late this season. The plant has a good color, the stand is good and the fields very well worked.

TENNESSEE.

From Chester county: We are having too much rain this month to keep the crop clean, but it is not in bad condition and prospects are very good.

From Crockett county: The crop would be very good if not for size and stand. The plant is small for the season. Good rains have been general within the past week, with warmer weather, and the plant is growing finely.

From Giles county: I have heard of no complaint about rust and worms. The plant is small, but branching out and bolling very well.

From McNairy county: The weather is fine now for the growing plant. Farmers are finishing their crops, and will in a few days have them in fair condition. The stand is good; no worms have yet appeared.

From Williamson county: Cotton is later and smaller than usual at this time. The plant, however, is healthy, and stands generally good.

MISSOURI.

From Dunklin county: Our cotton crop seems to be backward. Continuous rains have made it very difficult to cultivate. The plant is small and not at all well developed for its age. It will be two weeks yet before the cultivation of the crop will be completed.

TRADE EMBARRASSMENTS.

There were 168 failures in the United States reported to BRADSTREET'S during the past week, 6 more than the preceding week, 46 more than the corresponding week of 1882, and 90 more than the same week of 1881. Compared with the previous week the middle states had 36, a decrease of 4; New England states 33, an increase of 11; southern states 26, an increase of 1; western states 40, a decrease of 3; Pacific states and territories 33, an increase of 1; Canada and the Provinces 33, an increase of 6. The important failures were Henry F. Hills & Co., manufacturers of straw goods, New York city; the Ward Iron Company and A. G. Bentley & Co., bankers, Niles, Ohio; the Bank of Leadville, Col.; Jones, Lamson & Co., cotton manufacturers, and the Jones-Lamson Machine Company, cutlery, Windsor, Vt., and the Canton, (Me.) Steam Mills Company, lumber. In the principal trades they were as follows: Grocers 23; general traders 18; liquors 11; hardware 9; manufacturers 9; shoes 8; clothing 8; hotels and restaurants 7; drugs 6; jewelry 6; dry goods 6; millinery 5; coal and wood 5; butchers 5; harness 4; leather 4; lumber 4; grain, flour, etc., 4; fancy goods 3; tobacco and cigars 3; bakers and confectioners 3; cotton 2; stationers 2; produce and provisions 2; bankers and brokers 2; bank 1.

ALABAMA.

BIRMINGHAM.—R. H. Roberts & Co., hardware, have failed.

OPELIKA.—T. T. Kyle, grocer, has failed.

OPELIKA.—Miss Ella Watson, millinery, has failed and left town.

ARIZONA.

CONTENTION.—S. Marks, general store, has been attached.

CALIFORNIA.

ALAMEDA.—J. Edwards, saloon, has been attached.

ANTIOCH.—Charles Niner, jeweler, has filed a petition in insolvency.

CALICO.—Soule & Stacy, grocers, have been attached and called a meeting of creditors.

CAMPBELL SPRINGS.—J. Wood & Co., hotel, have been attached.

CEDARVILLE.—J. C. Jones & Son, saloon, have been attached.

CHICO.—Thomas Walsh, saddler, has assigned.

COLTON.—Emerson & Co., general store, have failed.

FRESNO.—Joseph Schell, jeweler, has been attached and called a meeting of creditors.

LOS ANGELES.—C. B. Knapp, billiard saloon, has assigned.

LOS ANGELES.—J. F. Moreno, harness, has filed a petition in insolvency.

OAKLAND.—Joseph Brandsteller, grocer, has failed.

OAKLAND.—J. H. Fritch, coal and wood, has assigned.

PETALUMA.—G. N. Savage, dry goods, has filed a petition in insolvency.

POMONA.—Henry Sattler, general store, has assigned.

RIVERSIDE.—P. Reinstein, saddler, has filed a petition in insolvency.

SAN FRANCISCO.—James A. Blaney, saloon, is advertised to be sold out by the sheriff.

SAN FRANCISCO.—S. J. Campbell, butcher, has failed.

SAN FRANCISCO.—William G. Cox, tanner, has been attached.

SAN FRANCISCO.—M. Harris & Co., clothing, have been attached.

SAN FRANCISCO.—C. H. Heininger & Co., smokers' sundries, have assigned.

SAN FRANCISCO.—Charles A. Macomber, leather, has filed a petition in insolvency.

SAN FRANCISCO.—J. J. O'Connor, contractor, has been attached.

SAN FRANCISCO.—A. W. Taylor, theater, has gone into insolvency.

SAN JOSE.—S. A. Gordon & Co., saloon, have been attached.

SAN JUAN.—William Courtney, general store, has failed.

TEHAMA.—Daniel McNeill, publisher, is reported to have failed.

VISALIA.—C. Paddock has filed a petition in insolvency.

COLORADO.

DENVER.—Witt & Meyers, grocers, have assigned to Samuel Shell, Jr.

LEADVILLE.—The Bank of Leadville has assigned. Rumors have been in circulation for several months past that the bank had lost heavily by bad loans, and there was a general feeling of distrust toward the concern. This failure has been followed by a run on all the banks at Leadville. It is thought that the First National and Merchants' & Mechanics' banks could stand it.

PUEBLO.—Julius Berry, clothing, has assigned. Liabilities $26,000; nominal assets $24,000.

PUEBLO.—O. H. Vierquiz, hardware, has sold out.

CONNECTICUT.

DANIELSONVILLE.—L. I. Plummer & Co., job printers, are offering to compromise.

MERIDEN.—Newton A. Roberts, grocer, has assigned.

NEW HAVEN.—Joseph A. Bromley, fancy goods, offers 20 cents.

NEW HAVEN.—Gustave V. Engle, tobacco and cigars, has assigned.

WATERBURY.—The Clowes & Gates Manufacturing Company, tables, has assigned to E. Z. Frisbie.

DAKOTA.

BLUNT.—McMahan & Co., grocers, have been closed by creditors.

DELAWARE.

DOVER.—John R. Myers, lumber, coal, etc., has failed. Liabilities about $20,000.

WILMINGTON.—Thomas McCracken, shoes, has failed.

FLORIDA.

ORLANDO.—Shine & Butler, general store, have failed.

PINE LEVEL.—J. D. Riggs & Co., general store, have failed and sold out.

ILLINOIS.

ALPHA.—A. L. Mitchell, general store, has assigned to Anson Calkins.

BLOOMINGTON.—William McCarthy, saloon, has been closed on judgment and chattel mortgage.

CALEDONIA.—James Wood, general store, who was recently burnt out, has assigned and offers 40 cents.

CHESTNUT.—George R. Dye, general store, has assigned. Liabilities $3,000; assets $2,000.

CHICAGO.—A receiver has been appointed for R. Beer & Co., wholesale liquors.

CHICAGO.—Isaiah Bloch, mirrors, has been closed by the sheriff.

CHICAGO.—Richard Forbes, grocer, has compromised and resumed.

CHICAGO.—Larson & Jorgenson, desk manufacturers, have been closed by the sheriff and assigned.

DE WITT.—H. Le Feber, agricultural implements, has assigned. Liabilities $3,000; assets $4,000. The failure is attributed to inability to collect accounts.

LA SALLE.—Jacob Knapp, harness, confessed judgment for $2,922, and the stock has been levied upon.

MARSHALL.—J. C. O'Neil, dry goods and clothing, has failed and been closed by the sheriff.

STREATOR.—William A. Swartz, market, is reported to have left town on account of financial troubles. Claims for $1,700 have been presented.

VIRGINIA.—The liabilities of J. F. Cherry, harness, are $7,000; actual assets $3,500; preferred claims $2,800.

INDIANA.

INDIANAPOLIS.—Simon Kasper, moldings, has assigned.

INDIANAPOLIS.—Mrs. Ruth Dommanget & Co., general store, have been attached.

MARION.—Charles Young, notions, is reported to have assigned.

IOWA.

COUNCIL BLUFFS.—M. Casey, market, has mortgaged everything.

MARCUS.—William Moore, hardware, has failed and gone out of business. Liabilities about $4,000; actual assets $2,500.

MASON CITY.—George H. Taylor, shoes, has been closed by the sheriff. Liabilities $600; assets small.

VAIL.—S. J. Stewart, confectioner, has failed.

KANSAS.

LAWRENCE.—Mrs. E. Long, millinery, has had a chattel mortgage foreclosed.

SEDAN.—Turner Brothers, shoes, have assigned.

SENECA.—Mrs. L. M. Ocker, millinery, is reported to have failed.

KENTUCKY.

LOUISVILLE.—Lee Bloom, trading as Lee Bloom & Co., wholesale liquors, has been attached by his brother for $7,695 and by the German National Bank for $1,900.

LOUISVILLE.—John R. Moore, roofer, has been attached and advertised to be sold out by the constable.

LOUISIANA.

CARENCRO.—C. C. Brown, general store, asks an extension. Liabilities $4,500; assets $10,900.

NEW ORLEANS.—C. D. Ainger, manufacturer of cigars, has been closed by the sheriff.

NEW ORLEANS.—J. F. Sarrazin & Co., tobacco, ask a respite. Liabilities $18,500; assets $20,800.

VIDALIA.—W. B. & H. H. Meng, drugs, have sold out to their mother.

MAINE.

BANGOR.—A. M. Devereaux, organs, has gone into insolvency.

BIDDEFORD.—E. E. Clark, dry goods, has failed. Liabilities about $12,000; nominal assets $8,000 in stock and book accounts.

BOOTHBAY.—W. C. Clisby, livery, is in insolvency.

BOOTHBAY.—John O'Brien, coal and wood, is in insolvency.

CANTON.—The Canton Steam Mills Company has failed. Liabilities about $80,000.

LEWISTON.—D. M. Garcelon, grocer, has been attached.

PORTLAND.—Gilbert Brothers & McFadden, lumber manufacturers, have failed. Liabilities $80,000; nominal assets $100,000. They had mills at Canton, Me., Randolph and Berlin Falls, N. H. They also carried on business as the Canton Steam Mills Company.

PORTLAND.—The liabilities of Phinney & Jackson, West India goods, are $347,770; contingent liabilities $176,962; nominal assets $235,336, largely in accounts of uncertain value. The failure is attributed to the private speculation of W. H. Phinney.

PORTLAND.—Joseph Russell has been attached for $4,000.

PORTLAND.—Widber & Bacon, lumber, have suspended. Liabilities $35,715; nominal assets $28,711; actual assets $16,335.

MARYLAND.

BALTIMORE.—Charles H. Gogel, confectioner, has assigned to Samuel Edmonds and John C. McCulloh.

BALTIMORE.—J. W. Lewis & Co., oyster packers, have filed a petition in insolvency.

BALTIMORE.—W. N. Toler & Co., shoes, has given a bill of sale to W. R. McKay, of Boston, for $14,000, covering his stock, which has been removed to an auction house.

CUMBERLAND.—A receiver has been appointed for Fronhiser & Co., furniture. John L. Heckmer, who recently fled from Grafton, W. Va., is said to have been a partner. Liabilities about $2,000; actual assets about $3,500.

MASSACHUSETTS.

ATHOL.—R. L. Jones, cotton manufacturer, has failed. He is of Jones, Lamson & Co., of Windsor, Vt. He bought a mill and machinery at Athol in April for $40,000, mortgaged for $39,000.

BOSTON.—Frank C. Butler, grocer, has failed and assigned. Liabilities about $1,400; assets $1,100.

BOSTON.—George S. Cole, grocer, has failed.

BOSTON.—A. F. Copeland, confectioner, has filed a petition in insolvency.

BOSTON.—George Coyle & Sons, contractors, owe $1,325. There are no assets for the unsecured creditors.

BOSTON.—Gunn, Curtis & Co, printers, have been granted an extension by their largest creditors, and business will be continued without interruption. The liabilities are about $120,000, of which $72,000 due the banks is secured by the indorsement of the father of Mr. Curtis. They claim nominal assets of $140,000 of which $60,000 is in machinery.

BOSTON.—Hammond Woodbury, restaurant, has failed.

BOSTON.—Kendall & Phillips, wholesale flour, have suspended on account, they say, of the illness of Mr. Kendall, which has disarranged their affairs, he being the financier. Creditors think the firm may pay in full, though they may need some indulgence as to time.

BOSTON.—One of the creditors of Sleeper & Co., glassware, refused to accept the offer of 20 cents, and the firm will settle in insolvency.

BROCKTON.—C. E. Palmer, hotel, has been attached.

CAMBRIDGE.—John Stewart, provisions, is reported to have failed, and will settle in insolvency.

CHELSEA.—David S. Plummer, provisions, who recently sold out, has filed a petition in insolvency. Liabilities $10,326.

CLINTON.—Day & Folger, stoves and tin, owe about $6,800; assets in stock, which is mortgaged for $665, and book accounts $700.

ESSEX.—George W. Coggswell, general store, is reported to have failed. Liabilities about $4,000; assets light.

GLOUCESTER.—Lane & Heath, bottlers, have been attached. Liabilities $6,000; actual assets about $1,200.

GREENFIELD.—James Butler, hay, etc., has been attached.

LEOMINSTER.—E. M. Rockwell, manufacturer of woolens, has completed his settlement at 60 cents and will resume.

LOWELL.—C. F. & F. R. Going, hotel, offer 50 cents. Liabilities about $12,000; assets $8,000.

NEW BEDFORD.—J. R. Mosher, grocer, has failed and gone into insolvency.

NEWBURYPORT.—C. O. Kanouse, manufacturer of patent leather, is reported to have failed.

PITTSFIELD.—The Journal Company, Mills & Whitman, proprietors, has been attached.

PRINCETON.—E. R. & T. Buck, saw mill, are settling at 20 cents. Liabilities $3,700; actual assets about $1,000.

SHELBURNE FALLS.—Ebenezer G. Lamson, manufacturer of cutlery, has been attached for $80,000 by Floyd Brothers, of Boston.

WALPOLE.—Aaron E. Clapp, carriage manufacturer, has filed a petition in insolvency. Liabilities $1,100; no assets.

WORCESTER.—The liabilities of E. P. Carpenter, organ manufacturer, are about $170,000, of which it is said $130,000 is due for material to B. H. Hammond & Co, who backed him, and who have filed a petition in insolvency against him. The nominal assets are about $150,000, of which $73,000 are collectable accounts.

MICHIGAN.

DETROIT.—Horace Hallock & Co., clothing, offer 30 cents.

FARWELL.—Truman Turrill, general store, has failed.

MINNESOTA.

OLIVIA.—Clovis Nester, groceries and liquors, is reported to have been closed by a creditor.

MISSOURI.

BROOKFIELD.—J. C. Vance, hotel, has failed.

LAMAR.—Snyder & Dix, general store, have assigned.

ROCHEPORT.—W. E. T. Waddle, stoves, has assigned.

NEBRASKA.

FAIRMONT.—J. P. Tolles has been appointed assignee of J. E. Porter & Son, general store, whose liabilities are about $10,000.

OMAHA.—Salsman & Aylesworth, hotel, have given a chattel mortgage to creditors.

OXFORD.—C. G. Mugg, drugs, has mortgaged his property to creditors.

RED CLOUD.—W. Dany, grocer, has given a chattel mortgage to a creditor.

NEVADA.

BELLEVILLE.—R. Abrahams, general store, has failed.

EUREKA.—B. Lachman, grocer, has been attached.

NEW HAMPSHIRE.

CLAREMONT.—C. B. Gutterson & Co., shoe manufacturers, have failed and been attached by the father of Mr. Gutterson, who assisted them.

NEW JERSEY.

PATERSON.—At a meeting of the creditors of E. E. Vreeland, grocer, Mrs. Vreeland, who holds a chattel mortgage on stock, etc., for $805, offered to cancel it if the creditors would take the assets, divide them pro rata among them and release Mr. Vreeland from all liability. It was accepted.

NEW YORK.

BUFFALO.—George W. Holt has assigned individually and as survivor of Charles Ensign, deceased, steamboat owner. A judgment for $617,848 was entered against him in favor of Mrs. Cornelia Hamilton. Messrs. Holt and Ensign ran the Commercial line of steamers.

CORNING.—Duncan H. Baxter, drugs, has assigned to A. Hadden.

FREDONIA.—L. P. Pritchard, clothing, has assigned to H. A. Pierce, giving preferences, it is said, to Mrs. Pritchard $5,000 and S. E. Allen $1,500. Liabilities about $12,000.

NEW YORK CITY.—Edwin Beckwith, watchmakers' materials, assigned on the 24th inst. to William B. Pugh, giving two preferences for $1,295.

NEW YORK CITY.—The Diecks Pharmaceutical Extract Company assigned on the 23d inst. to Ernest G. Schweig. It was organized in October, 1880, with an authorized capital stock of $15,000.

NEW YORK CITY.—Peter W. Downing, restaurant, has been placed in the hands of a receiver in supplementary proceedings.

NEW YORK CITY.—Henry F. Hills & Co., manufacturers of straw goods, assigned on the 26th inst. to Payson Merrill, without preference. The failure is attributed to the depression in the straw goods trade and lack of capital. The liabilities are reported at about $125,000. This is said to be Mr. Hills' third failure.

NEW YORK CITY.—James M. Keep, stationers' hardware, has been attached for $4,500 by W. H. Bayles for money the latter put into the late firm of Keep & Bayles.

NEW YORK CITY.—The schedules of Charles O'Neill, tailor, show liabilities $29,054; nominal assets $9,842; actual assets $2,993.

NEW YORK CITY.—The schedules of Odis & Perozo, shipping and commission merchants, show liabilities $60,661; nominal assets $88,794; actual assets $16,612.

NEW YORK CITY.—The schedules of George B. Pelham, architect, show liabilities $10,865; nominal assets $851; actual assets $576. The schedules of his wife Eliza show liabilities $8,819; nominal assets $40,000; actual assets $16,800.

NEW YORK CITY.—De Wilton Robinson, agent for D. Leonardt & Co., pens, Birmingham, England, assigned on the 27th inst. to George A. Wick, giving a preference to Joseph O. Robinson $3,620.

NEW YORK CITY.—Simon & Brown, manufacturers of pants, assigned on the 23d inst. to Morris Isaacs, giving preferences to Selig Levine $975; Louis Cohen $550.

NEW YORK CITY (Morrisania).—Julius Brunner, of J. Brunner & Co., manufacturer of toys, assigned on the 26th inst. to William Siegel, giving a preference to the Germania Bank for $1,893.

ROANOKE.—William Laramy, miller, sold and mortgaged all the property he could raise money on and left town.

ROCHESTER.—Charles Mead, grocer, has assigned.

ROCHESTER.—Daniel J. Mead & Co., grocers, have assigned.

NORTH CAROLINA.

NEWBERNE.—A. H. Potter & Co., confectioners, have assigned.

OHIO.

CHAMPION.—A. D. Clark, general store, has assigned to David Caldwell.

CINCINNATI.—J. W. McGraw & Co., wholesale lumber, have failed and offer 50 cents.

CINCINNATI.—J. Westendorf & Co., wholesale millinery, have assigned.

DELPHOS.—L. Faber, grocer, has been closed by the sheriff.

DORSET.—B. F. Denslow, grocer, has assigned to B. W. Phillips.

NILES.—A. G. Bentley & Co., bankers, have suspended. The "Co." was Mrs. L. G. Ward, wife of James Ward, who managed her large and varied business interests. The firm succeeded the Citizens' Savings & Loan Association about three years ago.

NILES.—The Ward Iron Company, owned by Mrs. Elizabeth Ward, assigned on the 26th inst. Mrs. Ward is the mother of James Ward, who had the management of the business, and previous to his failure, in 1873, was the owner. The works have been running full time, and the failure was a surprise.

OREGON.

ASTORIA.—Prael Brothers, dry goods, have been attached, and called a meeting of creditors.

PENNSYLVANIA.

BRADFORD.—Execution has been issued against M. J. Brayton, meat market.

FREEPORT.—J. B. Snowden, grocer, has been sold out by the sheriff.

HONESDALE.—John H. Bauman, butcher, has been sold out by the sheriff.

JOHNSTOWN.—Emil Young, jeweler, has been closed by the sheriff.

LANSDALE.—A. D. Ruth, agricultural implements, has been closed by the sheriff on executions for $24,345.

LINE LEXINGTON.—The Reiner Harrow Company, agricultural implements, has been closed by the sheriff on executions for $4,025.

MIDDLESEX.—William Jones, general store, had judgment for $3,000 entered against him on the 23d inst. Liabilities about $24,000.

PHILADELPHIA.—Ashton Coates & Co., bankers and brokers, have failed. The liabilities are not thought heavy.

PHILADELPHIA.—Herman Degelow, manufacturer of calf kid, was recently sold out by the sheriff, under execution of $2,000 in favor of Joseph Hecht, and it is believed only $1,600 was realized. Two other judgments of $500 each were entered against him in favor of other parties. Total liabilities about $12,000.

PHILADELPHIA.—H. C. Lanphear, novelties, is advertised to be sold out by the sheriff on the 31st inst.

PHILADELPHIA.—Execution has been issued against John A. Redles, gents' furnishing goods, on a judgment for $1,201.

PHILADELPHIA.—Saller & Neuman, wholesale clothing, assigned to N. B. Thompson on the 24th inst. On the preceding day they gave judgment to A. Bacharach for $2,098. Liabilities about $22,000.

PHILADELPHIA.—Joseph Saul, iron and steel, has compromised at 50 cents.

PHILADELPHIA.—Senseman & Brother, printers, etc., have been sold out by the sheriff.

PHILADELPHIA.—P. H. Shields, saloon, was advertised to be sold out by the sheriff.

PHILADELPHIA.—S. D. Sollers & Co., manufacturers of shoes, also trading as Sollers & Co., retail shoes, offer to compromise at 25 cents in four and six months' notes. Liabilities about $88,000; assets about $53,000. They are reported interested to the extent of $11,800 in the Penn Harrow Company.

PHILADELPHIA (Nicetown).—Henry McAnulty, saloon, was advertised to be sold out by the sheriff.

PITTSBURGH.—B. Block, jeweler, has been closed by the sheriff.

PITTSBURGH.—J. W. Clark, coal, has assigned.

PITTSBURGH.—Execution has been issued against Mrs. M. A. Lang, millinery, for $350.

READING.—John Keppelman, foundry, has been closed by the sheriff.

READING.—J. H. Seibert, shoes, has been closed by the sheriff.

THOMPSONTOWN.—David Smith, Jr., coal and grain, has failed. Executions for $3,650 have been issued.

TITUSVILLE.—David Cohen, shoes, offers to compromise.

WEST PITTSTON.—Execution for $1,500 has been issued against V. S. Peet, stationer.

RHODE ISLAND.

PROVIDENCE.—Martin Doyle, Jr., tailor, has assigned to N. E. Church.

PROVIDENCE.—M. & F. Rogers, groceries and liquors, have assigned to George J. West.

WOONSOCKET.—Morin & Pariseau, grocers, have assigned to J. Bouvier.

SOUTH CAROLINA.

SPARTANBURGH.—Craigler & Pool, grocers, offer 40 cents. Liabilities $2,400; nominal assets $2,728.

TENNESSEE.

KNOXVILLE.—Rodgers, McCarty & Co., drugs, have assigned.

LEBANON.—A. R. Davis, dry goods, has assigned to W. H. Brown. Liabilities $16,000; assets $8,000.

MARTIN.—George W. Thomas, trading as George W. Thomas & Co., stoves, has been closed by the sheriff.

MEMPHIS.—Wells & Wildberger, books, have assigned. Liabilities $15,000; assets $11,000.

TEXAS.

BELTON.—C. L. Trigg & Co., general store, have assigned. Liabilities $3,000; assets about $100.

GALVESTON.—J. T. Ashton & Co., teas and coffee, have been attached.

GALVESTON.—J. S. Clyne, jewelry, has been attached.

GATESVILLE.—J. B. Cranfill, grocer, has assigned to E. A. Solomon. Liabilities $2,700; assets $1,200.

PILOT POINT.—Sanders Brothers, mill, have been attached and gone out of business.

WICHITA FALLS.—Ballou & Williams, general store and saloon, have assigned to J. C. Miller. Liabilities $5,000; nominal assets $10,000.

UTAH.

OGDEN.—W. A. Wade & Co., drugs, have assigned to Samuel Horrocks. Liabilities about $6,000; assets $3,000.

VERMONT.

CANAAN.—G. W. Brackett, dry goods, is trying to compromise. Liabilities $5,500; nominal assets about the same.

WINDSOR.—The Jones & Lamson Machine Company, tools, has failed. It had a paid in capital of $34,000.

WINDSOR.—Jones, Lamson & Co., cotton manufacturers, have failed. The business was established in 1875, but for some time past has been running behind, which was attributed to the depression in business.

VIRGINIA.

BEDFORD.—James W. Smith, general store, has been closed by the sheriff.

BUCKINGHAM.—J. H. Noble, general store, has assigned. Liabilities about $600.

NORFOLK.—D. T. Brooke has been appointed receiver of R. B. Allen & Co., railroad supplies, and an injunction placed upon the trustee in their assignment.

NORFOLK.—C. P. Edwards & Co., dry goods, have given a deed of trust to secure the compromise of their merchandise account. The confidential will be paid in full on the same extension, three, six, nine and twelve months, and the business continues as usual.

NORFOLK.—R. T. James and wife, hotels, have assigned to W. H. White, giving preferences aggregating $18,000 for rent, to employees, and to J. Y. Lowe. Liabilities about $30,000; nominal assets about the same. It is said they were embarrassed by trying to do too much business.

PORTSMOUTH.—C. Bohannon & Son, grocers, have been closed by creditors on a confessed judgment.

WASHINGTON TERRITORY.

NEW TACOMA.—Charles Evans, shoes, is reported to have left town.

BRITISH COLUMBIA.

VICTORIA.—C. Thorne, clothing, is reported to have failed.

MANITOBA.

BRANDON.—F. N. Ham, printer, has been sold out by the sheriff.

BRANDON.—I. G. Lewis, butcher, has assigned.

BBANDON.—Wright & Wright, stoves, have assigned.

PORTAGE LA PRAIRIE.—William Garland, clothing, has obtained an extension.

WINNIPEG.—J. R. Cameron & Co., merchant tailors, have assigned.

WINNIPEG.—The stock of the estate of A. D. McLean, grocer, has been sold at 75 cents on the dollar.

WINNIPEG.—George Majors, shoes, has been sold out by the sheriff.

WINNIPEG.—The Winnipeg Iron Works Company offers to compromise at 50 cents.

NEW BRUNSWICK.

CAMPBELLTOWN.—Parker & Andrew, general store, have given a bill of sale $13,000 to the Bank of Nova Scotia.

CANTERBURY.—Alfred Patterson has assigned.

RENOUS RIVER.—Daniel McLaughlin, general store and lumber, is reported to have left town, leaving all his workmen and merchandise creditors unpaid. He gave his principal creditor a judgment for $11,000.

SHEDIAC.—Harry A. Smith, drugs, offers 40 cents.

NOVA SCOTIA.

HALIFAX.—W. M. Harrington & Co., grocers, have assigned.

HALIFAX.—Daniel Sullivan, brewer, has assigned.

VALE COLLIERY.—F. C. Leahy & Co., general store, have assigned.

PROVINCE OF ONTARIO.

BOTHWELL.—William Laughlin, shoes, is advertised to be sold out by the sheriff.

HAGERSVILLE.—The estate of T. M. Moore, general store, is advertised to be sold out by the sheriff.

HAMILTON.—R. W. Black, manufacturer of overalls, is in the hands of the sheriff under a chattel mortgage.

HENFRYN.—J. F. Lash, broom handles, has assigned.

LINDSAY.—Touchburn & McDonald, grocers, have compromised at 50 cents.

MEAFORD.—McKenzie & McKinnon, wagon makers, are advertised to be sold out by the sheriff.

PRESCOTT.—Mrs. W. Bradley, hotel and groceries, has failed.

RIDGETOWN.—William Baker, carriage maker, has assigned.

SHARBOT LAKE.—Mrs. James Charlton, general store, has assigned.

TEESWATER.—John Logan, general store, has assigned.

TORONTO.—Stitt Brothers, dry goods, offer 50 cents.

VIENNA.—W. C. Hoag, general store, has assigned.

PROVINCE OF QUEBEC.

ATELES.—N. Gauvreau, general store, has assigned.

JOLIETTE.—Francois Forest, dry goods, has assigned.

MONTREAL.—Joseph N. Pelletier, grocer, has assigned.

ST. GREGOIRE.—Achille Bourque, general store, has assigned.

ST. HENRI.—Auguste Labelle, dry goods, has assigned.

ST. THOMAS DE PIERREVILLE.—Edouard Rouillard, Sr., general store, has assigned.

WARWICK.—D. Guenette, general store, has failed.

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CAPITAL PAID UP, - - - - - - 3,000,000.00
NET SURPLUS - - - - $3,250,778.61

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Cash Capital, - - - - - - - - $400,000.00
Net Surplus, - - - - - - - - 610,382.81
Unearned Premiums and other Liabilities, - - - - - - - - 127,583.02
$1,137,965.83

NEW YORK, July 12, 1883.

The Board of Directors have resolved:

1st—That a Cash Dividend of FIVE PER CENT. be declared to stockholders, payable on and after July 16, 1883.

2d—That Fifty per cent. in scrip on the earned participating premiums for the year ending June 30, 1883, be issued on and after September 1, 1883, to policy-holders entitled thereto.

3d—That Four per cent. interest on outstanding scrip for the year ending June 30, 1883, be paid on and after August 20, 1883, and

4th—That Ten per cent. on the amount of the original issue of the scrip of 1872 be redeemed on and after August 20, 1883, the interest on which shall cease after the year ending June 30, 1883.

Certificates to be presented for cancellation to that extent.

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SATURDAY, AUGUST 4, 1883.

NOTES OF THE WEEK.

The stock market has been in a state of profound stagnation; the movement of prices has been insignificant, and the amount of business done more insignificant. The Boston failures can hardly be said to have affected the market, because it is now in the hands of a comparatively few leaders and the small local public of Wall street, and those among them who are sustaining the market—the chief being Mr. Gould on account of his Western Union—have proved themselves strong enough to hold it against the assaults of their opponents. The general feeling in the street is the reverse of cheerful, and the situation of affairs may be described as a deadlock between opposing factions.

Ths New York Board of Trade and Transportation is again taking steps looking to the enactment of a general bankrupt law at the next session of Congress. It is proposed to hold a convention of delegates from the various trade organizations at Washington some time during the session of Congress. The men of business who are the master spirits of these exchanges should see to it that an influential convention is brought together. The urgent need of a general bankrupt law has never been more clearly shown than by some recent failures brought about through the loss on the trade exchanges of capital previously risked in the regular course of business. A bankrupt law is needed to compel a close inquiry as to the cause of such failures, to the end that adequate punishment might be meted out.

The platform of the Pennsylvania Democrats is at length before the public. The convention declares in favor of "that genuine and deep-reaching civil-service reform which consists in the election to office of honest, intelligent, capable and courageous public servants," "who will redeem and purge the departments of the general government from that corruption and fraud with which they have been permeated under Republican rule and which that party has shown itself unable and unwilling to eradicate." This declaration of opinion is rather ominous for the security of tenure of the Republican officeholders. The Pennsylvania men would probably feel the necessity of making a clean sweep in order to bring about the "deep-reaching" reform which they demand. The tariff plank is in substance identical with that adopted by the Ohio and Virginia Democrats, upon which we have remarked before. This circumstance would seem to indicate that the Ohio platform is likely to stand as the model Democratic declaration on the tariff, especially since it has been adopted in Pennsylvania, where the matter is well understood to be a delicate one. The convention rejects Mr. Wharton Barker's scheme for the distribution of the surplus, and recommends that the existing surplus in the Treasury be applied to the payment of the public debt, and that the money not needed for the expenses of the government remain in the pockets of the people.

The annual convention of the Civil Service Reform Association met at Newport, R. I., on Wednesday, and the pleasant task fell to the lot of Mr. George William Curtis of felicitating his co-workers on the signal success achieved by the cause of reform during the year. He called attention to the fact that in New York state, where the spoils system originated and where the evils of that system had been most fully displayed, the reformers had secured the passage of an act modeled on the Pendleton bill and embodying the most stringent prohibition of political assessments yet proposed. This event, he said, was only second in importance to the passage of the reform bill by Congress, for the reason that a political reform which was possible in New York was practicable everywhere in the country. Mr. Curtis characterized the attitude of the President toward the reform movement as having been, notwithstanding certain inconsistencies of conduct, one of "friendly observation." The efficiency of the Pendleton bill depended at the beginning wholly upon the good faith of the President. The appointment of the present Civil Service Commissioners, however, was conclusive earnest of his desire to give the reformed system fair play. Some of the New York removals disregarded the essential principles of reform, but they were, at least, ingeniously veiled in an apparent desire to promote its interests. This latter circumstance was in itself evidence that the President was conscious of the public expectation that tried and capable officers should not be removed under the plea of the expiration of their terms.

Regarding the future policy of the reformers Mr. Curtis had much of interest to communicate. He said that an important step yet to be taken was the application of the reformed system to the municipal service. An inquiry into this matter is now under way, and it is confidently expected that the deliberations of those charged with the investigation will result in a practicable scheme for the solution of the problem. The especial object, however, to which the reformers will devote their efforts is the repeal of the United States statutes which limit the term of most of the subordinate officers to four years, and which result in practically establishing that term for all offices, places and employments in the service except such as are specifically excepted. In striving to bring about this repeal the reformers show a clear appreciation of the real obstacles in the way of their success. We have all along insisted upon the importance, nay, the absolute necessity, of this measure to anything like a substantial reform of the public service.

The ceremonies connected with the opening of the Louisville Exposition took place on Wednesday, the occasion deriving added interest from the presence of President Arthur and other civic and military dignitaries. The event was one in which the citizens of Louisville naturally took a great interest, and was probably more generally celebrated than any previous event in the city's history. Apropos of the opening the *Courier-Journal*, in an article which we reprint elsewhere, recalls in an interesting way the early history of Louisville as a commercial city and its subsequent progress. That progress has been very satisfactory, and the circumstance which now renders the city a point of interest to the country at large is in itself a sufficient indication that its steps are not likely to be backward in the future. There seems to be some disappointment at the unfinished condition of the displays, many of which are not yet in place. This state of affairs is not owing to any shortcomings on the part of the managers, who have delivered the building and its equipments promptly, but to remissness on the part of exhibitors, especially those in the New England and eastern sections. Some of the neighboring states have well-arranged exhibits, and the agricultural department is complete. One of the most interesting features of the Exposition is the farm, covering four acres, and containing tobacco plants, wheat, cotton, hemp, sugar-cane, corn, and other characteristic southern products, all growing under careful cultivation.

There has been an apparent reduction of a little less than $8,000,000 in the public debt during the month of July. This result is produced by the payment of about $3,000,000 for accrued interest and by an increase of about $5,000,000 in the available cash balance, which latter amounted on August 1 to $155,717,195.74. The Treasury has now nearly $203,000,000 in gold coin and gold bullion—an increase during the month of nearly $5,000,000. The gold certificates outstanding amount to about $60,000,000. The standard silver dollars continue to be accumulated in the Treasury. The number of these pieces now held amounts to over 113,000,000, against which there are outstanding about $74,000,000 in certificates. Of the 2,300,000 silver dollars coined in July about one-half went into circulation, and the remainder into the Treasury. The weight of the silver coin now in the Treasury, including about $28,000,000 of fractional currency, is 5,084 tons. The receipts for the month, as compared with those of July, 1882, show a falling off of over $4,300,000. This loss, which was mainly in internal revenue receipts, is explained by the operation of the new tax law, by which the tobacco tax has been reduced one-half and certain other taxes abolished.

Mr. F. B. Sanborn, the general secretary of the American Social Science Association, has issued the programme for the general meeting of 1883. The meeting will be held as usual at Saratoga, opening on September 3 with an address by President Wayland, and closing on September 7. A number of topics of interest to the general public will be discussed before the Association. Among the exercises in general session we notice an address on "The American Civil Service" by John M. Gregory, of New York, and a debate on the subject of "Labor in Prisons," in which President Waylard, Z. R. Brockway, and others will take part. In the meeting of the department of Education, Professor Herbert B. Adams, of Baltimore, Md., will treat of "New Methods of Study in History." Dr. E. M. Hunt will deal with "The Social Bearings of Sanitation" in the meeting of the department of Health. "The Legal History of the Telephone" will form the subject of a paper by Mr. M. F. Tyler, of New Haven, in the department of Jurisprudence. In the department of Social Economy, "The Race Problem in the United States" will be discussed by Mr. Charles A. Gardiner, of Hamilton, N. Y., and Mr. John Wannamaker, of Philadelphia, will deal with the relations of "Employer and Employed."

THE CLAIMS OF INDUSTRY ON EDUCATION.

It is becoming increasingly evident that there exists a general dissatisfaction with the traditional methods of education which still shape to so large a degree the instruction of the young. Indications of the state of the public mind in regard to the matter have been from time to time forthcoming in the shape of discussions of the proper province of education, criticisms of the right of the classical languages to their present prominent place in the scheme of instruction, pleas for industrial training, and the like. Quite recently, the address of Mr. Charles Francis Adams, Jr., at Harvard, had the effect of directing public attention sharply, if temporarily, to the present condition of education in this country. It had this effect, perhaps, not so much on account of anything particularly striking in the address itself as because the feeling, of which it was the expression, was in the air, and because the note of revolt against the old order was echoed in an institution of conservative traditions. Heretofore pleas for the rearrangement of the educational system have usually come from representatives of distinctly new departments, whose claims have often been pressed with more zeal than discretion. The Harvard address, on the other hand, embodied a temperate and, on the whole, judicious view of the respective claims of the old and the new systems upon public support, given by a man who had the benefits of the traditional curriculum, but who had been convinced by experience of the defects of that system so far as the practical business of life in the great majority of instances was concerned. The very general approbation with which Mr. Adams' ideas were received by the press of the country was a striking evidence of the change of public sentiment upon this question which has taken place within a comparatively short space of time.

The causes of this change are not far to seek. When the foundations of the traditional system of instruction were laid the training given was in some sort an attempt to meet the needs of the time. Education was then confined to the minority, and such skilled intelligence as there was in civil life found its field in the pulpit, in medicine, or at the bar. To the needs of these three learned professions the whole scheme of education was made to conform. The result was that the whole educational system took on a scholastic aspect. Within the space of little more than a century, however, the whole face of the world has been profoundly changed by the immense development of the productive and distributive forces. New discoveries in physics and the application of these to industrial operations have greatly widened the sphere of skilled labor and have complicated its relations. The introduction of steam and electricity, and the numberless ways in which they have been utilized for mechanical purposes, may be said to have brought about an entire reorganization of industry. Other related departments of human activity have taken cognizance of these great industrial movements. The law has accommodated its flexible system to the changes referred to, and many new departments of jurisprudence have arisen in consequence. Legislation has felt the new impetus, and many pages of the statute books are now devoted to regulation of the relationships brought about by the causes mentioned. Literature in some degree, and to a greater extent journalism, have reflected the transition, and continue in an increasing degree to feel its influence. That the awakened industrial spirit should sooner or later make itself felt in the domain of education was naturally to be expected; the wonder is that the legitimate results of the movement we have referred to have been so long delayed.

Properly understood, education should furnish some portion of equipment for the actual needs and the practical duties of life. As those needs vary, so, in response to them, should methods of instruction change. In the light of the considerations set forth above it is clear that a true reform of educational systems should lie in the direction of specialization and, to some extent, in the substitution of the industrial instead of the scholastic spirit. This implies, of course, what however will bear statement, that one considerable department of instruction should be devoted to the training of youth in the mechanical arts and industries—in a word, to technical education. Those who have examined the subject are of opinion that much knowledge of a practical nature, especially of such a kind as in connection with experience is calculated to fit men for the higher industrial posts, may be taught in technical schools conveniently and well. It is not a little singular, however, that up to within a few years very little has been done, either in this country or in England, to put education abreast of the times in this respect. On the continent of Europe, it is true, more especially in France and Belgium, there is something approaching to a recognition of the claims of industry upon education. In England, while some excellent work is being done in a few schools, yet, speaking generally, the subject of technical education has been to a great extent neglected. A gratifying sign of a change in this respect was the appointment of the Royal Commissioners of Technical Education, to whose investigations into the condition of industrial training on the continent of Europe we have made reference from time to time. The very practical nature of the subject was made plain by the discovery that in some directions trade was actually being withdrawn from the country in consequence of the greater attention given to industrial training on the continent. The growth of public interest in the subject of technical education has been slow in the United States, though there have not been wanting public-spirited men who have seen the importance of the subject and have sought to stimulate public opinion in regard to it.

There are some considerations of a general nature (apart from the benefit to be derived from greater skill in technical production) which render the subject one of deep interest to all interested in the welfare of the community. The complaint has been made that education, as at present imparted, has the effect of making large classes of the people discontented with their positions in life, and that much of the discontent so resulting finds an issue in crime. It is not inconceivable that a system of education out of consonance with the needs of the time and operating to stimulate ambition without developing faculty in practical directions would tend to produce the conditions favorable to the growth of criminal impulse. Some recent criminal statistics throw a very interesting light upon this aspect of the matter. Mr. Vaux, of Philadelphia, who has devoted much study to the subject of crime-causes, showed by reference to the records of the Eastern State Penitentiary of Pennsylvania that more than nine-tenths of the convicts received there during the decade between 1871 and 1881 had had no industrial training. The absence of such training he regarded as a very fruitful cause of crime, and he strongly urged the establishment of trade-schools as an important police measure. Facts such as those presented by Mr. Vaux might well open the eyes of people to the need of industrial education, even if its economic advantages on other grounds were overlooked.

CHANGES IN MANUFACTURES.

We print elsewhere a letter from Mr. Lorin Blodget, in which he presents some results suggested by his industrial census of Philadelphia (soon to be published), and from a comparison of the industrial position of the Quaker City with that of other manufacturing centers of the country. The subject is a wide one, and continued intelligent examination of these figures cannot fail to elucidate many more points of interest and value.

The number of families in the United States in 1880 was 9,945,916, with an average to each of 5.04 persons. It is manifest that if there were but one bread-winner to each family the industrial army of the country would number 9,945,916 persons, or 19 per cent. of the population. But we find that in all classes of occupation 17,392,099 persons, or 34 per cent., are engaged. That women and children are constantly taking the place of men in all branches of occupation is well known, and this influx, by the year 1890, the time for the next national census, will cause the figure indicating the number of workers to the family to be relatively greater than now—that is, 1.71 persons in each family of 5.04 persons.

To show that the productive population—meaning those persons engaged in manufacturing and mechanical industries—increases faster than the population, as a whole, means, as an economic truth, that more persons in each family are at work than formerly; but this showing should not be confined to the "productive" population, but should include all workers—those engaged in every class of occupation. If 100,000 more cases of shoes are made in 1882 than in 1881, to transport those shoes to the market, sell them to jobbers, then to retailers, then to individuals, requires an increase of employés in the department of labor classified as trade and transportation, and in other industries which are called upon to do the work of exchange between maker and user.

There are times when population draws industry. Witness the country towns in which manufacturers build factories, having first learned that unemployed labor is plenty, and consequently cheap. In the great majority of cases, however, industry draws population. Let the word go out in the newspaper press that the building trades are brisk in New York and Philadelphia and the unemployed mason, carpenter and laborer soon find their way thither. The slave system as it once existed at the south enabled the planter to mobilize labor when and where it was most needed. The planter paid the traveling expenses. In the future some way of mobilizing our industrial forces may av rt those periods of non-employment from which our workers now often suffer. The whole system of immigration is the mobilization of labor, but modern economists think the movement should be the result of individual ambition rather than the result of government foresight and action. In England to-day, and to some extent in the United States, railway laborers are moved from place to place, or mobilized. It may be said, and truthfully, that this nomadic labor is inimical to the home, with all its traditions of permanency. So it is, but so is our present system of labor which looks at woman, not as maiden, and then mother, but as an operative from youth to old age, with marriage, motherhood, home, as side issues, and the family as only more fuel for the furnace of industry. We do not believe that "the destitute shirtmaker no longer exists." If she is an orphan, or friendless widow, or forsaken wife, our present system of labor will not keep her from becoming destitute; but if she has a father, brother, husband, child, or other co-worker, their combined earnings may secure them a living that is beyond the reach of the "destitute" worker of the past or the present.

It is not so much the diversity of industries that has increased our army of workers as the simplification of labor, due chiefly to the introduction of machinery. In Lynn, Mass., with its 8,300 makers of boots and shoes, there are few, if any, boot and shoe makers—that is, those who could make an entire boot or shoe, as was the custom when to "learn a trade" required an apprenticeship. In all branches of business this simplification has been introduced, and a man or woman may be able to work at several parts of trades and yet be master of none, nor is it necessary that he should be. This innovation has reached the science of government, and public duties are often so simplified that only the minimum of intelligence is needed for their proper performance.

To this simplification of labor statistics of labor must in some degree conform. They must be made applicable to details and not to aggregates. Census statistics must be given in detail. "Iron and steel," used as the name of an industry, and comprehending so much, is valueless at this day of details, until we know just what it covers. It will be said it would cost so much more, to which we reply that in all true scientific work its value is not in its cost, but in its public usefulness, and that with statistics, as with steel, the best goods are worth the highest price. To keep pace with the individualistic tendency of the age statisticians must present details in print and not feed the public with misleading, because misunderstood, aggregates. Mr. Blodget's industrial census of Philadelphia will present that city's industries in a more detailed form than ever before. The Massachusetts state census of 1875 was a census of details, and we trust the next census to be taken in 1885 will be presented more in detail than the one of 1875. Our advice to the state bureaus of labor and statistics, of which there are nine now in existence, is to present facts in detail, as well as aggregates which so often conceal facts.

We think Mr. Blodget is unfortunate in choosing the boot and shoe maker (that is, a man who can make a boot or shoe) and the tailor (who can make a suit of clothes) to prove the point that the single artisan or workman has succumbed to the factory system. The factory boot or shoe and ready-made clothing have certainly narrowed the field of the bootmaker and tailor, but yet there are probably no two industries in which "handwork" so well holds its own against machinery as in the higher grades of boots and shoes and cloth-

ing. To be sure the indiscriminate mixing of hand-workers and machine operatives in all branches of industry in the census returns deprives us of the opportunity to prove the truth or falsity of our opinion.

Our correspondent touches on another interesting industrial question—the same corporation or firm acting as manufacturers, jobbers, and, it may be, retailers as well. The advance of this movement has been so open as to be easily studied. If there is an economic failure or falsity in this way of doing business it must be in the crushing of small dealers and manufacturers by their wealthy rivals, who first use them, then disable them, then absorb them. If struggling industries need protection, why not extend it to struggling small dealers and manufacturers? "Bonanza farms" are already pointed out as menacing our small farmers, but bonanza merchants and manufacturers have not only menaced small merchants and manufacturers, but have literally swallowed them up.

Mr. Blodget presents a statement showing the percentage of the population engaged in productive industries in the twenty chief manufacturing cities of the country. In the following table we reproduce his percentages in order to bring them into direct comparison with our own, which show the percentage of population engaged in all classes of occupation, and, by subtraction, the percentage of population engaged in industries other than productive:

		—Per cent. popul'n engaged in—		
Cities.	*Population.*	*Productive industries.*	*All classes of occupations.*	*Industries other than productive.*
Baltimore	332,313	17.0	39.2	22.2
Boston	362,839	16.3	41.1	24.8
Brooklyn	566,663	8.4	36.8	28.4
Buffalo	155,134	11.6	36.5	24.9
Chicago	503,185	11.7	38.1	26.4
Cincinnati	255,139	21.4	39.0	17.6
Cleveland	160,146	13.5	35.5	22.0
Detroit	116,340	13.8	33.7	19.9
Jersey City	120,722	8.3	35.0	26.7
Louisville	123,758	14.1	36.5	22.4
Milwaukee	115,587	18.1	35.3	17.2
Newark	136,508	22.0	35.9	13.9
New Orleans	216,090	4.4	36.2	31.8
New York	1,206,299	18.7	42.5	23.8
Philadelphia	847,170	21.9	41.4	19.5
Pittsburgh	156,389	23.6	33.3	9.7
Providence	104,857	19.9	41.8	21.9
St. Louis	350,518	11.8	39.9	28.1
San Francisco	233,959	12.6	44.7	32.1
Washington	147,293	4.8	38.8	34.0

Although these cities are preëminently manufacturing centers, yet in only four of them—Milwaukee, Newark, Philadelphia and Pittsburgh—is the percentage engaged in manufactures in excess of that engaged in industries not essentially productive. This shows plainly that all classes of occupations keep pace—in some cases outreaching—the gigantic strides of our manufacturing industries. In fact, they are all parts of an industrial harmony, the study of which rewards the social student and benefits the public. Our correspondent and all other honest searchers after statistical truths, who battle against individual, corporate or government shams or misrepresentations, are public servants, and by continued honest work they can make their private work as "official" as any that bears a state or government seal. To all such, within proper bounds, the columns of BRADSTREET'S will always be open for the advancement, discussion and criticism of vital social questions.

VIRGINIA AND MARYLAND OYSTER BEDS.

The report published by Carlile P. Patterson, Superintendent of the United States Coast and Geodetic Survey, detailing the methods employed in an examination of the oyster beds of the James river, and of Tangier and Pocomoke sounds, Maryland and Virginia, for 1881, together with the results of said investigation, proves a valuable addition to the store of knowledge already possessed respecting the subject. The expedition was in charge of Lieutenant Francis Winslow, U. S. N., and that gentleman's abridged yet thoroughly comprehensive account of the investigation, with plates, charts, maps, etc., having in view the demands of the popular mind for intelligence free from clogging and technical details, shows him to be especially well fitted for the work. The inquiry covered the determination of the position and area of Chesapeake oyster beds and the depth of water over the same at varying tides; the artificial or natural character of said beds, the prevailing or characteristic placement of the oysters, whether scattered in groups, the size thereof, etc., the temperature of the water at varying depths, and the velocity of currents. It was also designed to obtain and preserve specimens of various oyster beds, the water covering the same, and any deposits there found, in order to observe their nature and effects on the young oysters. The relative density of the water at varying depths was also to be examined. A summary of all that was done and determined (either conclusively or in part only) is of course impossible within the limits of this article. It may be stated, however, that the examination into the character of the natural and artificial deposits upon and adjacent to the oyster beds was highly satisfactory, in that it afforded results that will enable the oystermen in that region to profit by an employment of them. The investigations relative to the depths of the oyster beds and the velocity of currents were quite complete, and we find in the report several large charts covered with the results of the soundings taken and measurements made. It was found that the success or failure of the spatting seasons of the oyster are dependent on the density and temperature of the water. There may be three successful seasons in succession or there may be three failures one after another. There was no regularity observed in this respect. The investigation, however, has not been continued a sufficient time to enable those in charge to determine by a series of trials just what the favoring densities and temperatures of the lower currents are in which the young oyster finds his chances for prolonged life greatest. This is unquestionably an important point, and if Lieutenant Winslow's views as to the primary importance of density and temperature of the lower strata of water over the oyster beds be correct, it is to be hoped that special efforts will be made in succeeding surveys to cover these points fully. Oysters, as is well known, live in waters of greatly varying temperatures and densities. But the young oyster, it is to be inferred, finds himself the better enabled to live within a limited range of the same. During the first six months of its existence the young oyster is, of course, exposed to the greatest danger from enemies. The shells at that early period being thin, the young bivalve is easily reached through its outer covering by crabs and other forms of sea-life which prey upon the products of the oyster beds. In this way it is believed that about 50 per cent. of the young oysters are destroyed. As the young one becomes older it naturally finds its way amid differing surroundings. The ratio of oysters one year old to those which live to be four years old is said to be about 70 per cent. These conclusions being well established, the oyster-farming industry will find them of great value in connection with the related data given as to temperature, density, food, etc. The value of "working" upon the beds, thereby spreading the oysters and affording them enlarged opportunities to propagate, is dwelt upon at length, and the results of experiments in this direction are detailed. In conclusion there are given in tabular form the areas of oyster beds in the waters named, together with such other practical hints in regard to oyster cultivation as the experience of the investigation developed.

THE TRADE IN BUILDING MATERIALS.

In face of varying opinions, a survey of the amount of building going on in our chief cities and throughout the country induces the belief that the scale of operations for 1883 will prove larger than it has been for years. The applications for building permits, some of these, however, being merely extensions and improvements, made at the Building Bureau of New York city in the first six months of this year amounted to $30,000,000, and although all authorizations are not at once acted on, the new buildings in progress, with those continued from last year or commenced in this under previous permits, represent figures equal to two-thirds of the above amount. In New England and the northwestern sections of the country building is particularly active. In our great commercial cities the present year will be distinguished by the massive and costly structures commenced or completed. In New York the chief activity is in apartment houses on an unprecedented scale, some of the blocks approximating, with cost of land, to half a million dollars; a number of costly churches are also going up; whilst of commercial buildings of a more than ordinarily imposing character—buildings indicative not only of the growing wealth of the business community, but of advancing taste as respects embellishments and conveniences, there has been a fair quota. Large structures suitable for their purpose are on all hands found to be the most paying, and the confidence of capital in satisfactory returns from these is leading to increasing investments.

This country has the advantage of great capability in producing varieties of building materials, but the contiguity of the British provinces leads to such importations as freestone and laths, and in cements, a comparatively new industry in this country, a considerable importation takes place from England and the continent, which has reached so far this year to about 150,000 barrels. Scotch freestone for basements and trimmings is being imported on an increasing scale. On the other hand, we export our bluestone to Canada, Cuba, Mexico and South America, its special qualities recommending it for flagging and lower courses of buildings. The bluestone, granite and marble of New England handled in this city are chiefly brought here by water. All over the country cost of transport necessarily governs to a great extent the selection of stone for building, though with certain important edifices distance is allowed to offer no impediment to the conveyance of huge quantities of New England stone to remote western cities.

The business in granite, owing to the larger scale on which buildings are now constructed, increases year by year in this section; Maine, which may be regarded as a granite state throughout its length and breadth, supplying the larger proportion. The price of ordinary granite ranges from 75c. to $1 per square foot; but superior qualities, which allow of a fine polish, present an attractive surface, and are not liable to become discolored, will realize as much as $10 per foot. Notwithstanding the costliness of granite, entire buildings in different parts of the country continue to be erected of this material. The stone is cut and fashioned at the quarries according to the architectural drawings, and thus, on arrival, has only to be set in place. So with a great portion of the freestone used here. The most extensive employment of Maine granite in this country has been in the construction of the piers and approaches of the East River Bridge. There is extreme competition among the granite quarrymen, and owing to the abundance and variety of the stone, new specimens are being continually brought to market, but it is difficult to place any new description. The brownstone with which New York is supplied, only obtainable from beds of limited location in Paterson, N. J., and Portland, Ct., is, as a consequence, well controlled by the quarry owners. Their sales are chiefly in New York, Brooklyn and Boston. The stone goes no further than Pennsylvania.

Bluestone has been employed for flagging and building purposes for half a century, but its extensive use has been more recent. Previous to the adoption here of the North river stone the quarries on the Connecticut river were chiefly drawn on for New York flagging. Pennsylvania supplies New York with a moderate proportion. This stone, which is extensively used for trimmings for buildings, for water tables, lower cells, lintels, large platforms, and for rubbing and polishing, goes to all parts of the country. The cost of the rough quarried stone handled here does not exceed $3,000,000 per annum, but the labor expended in shaping it, with cost of freight, brings this amount up to $9,000,000. The figures given for freestone (brown) by qualified estimators closely approximate to the above. Cost of labor in cutting and dressing both blue and freestone has been greatly reduced of late years by the powerful iron planers employed for these purposes.

The marble used in this section, a good part of it employed in interiors for mantels, is from Vermont, which supplies every desirable quality and color. Limestone from Ohio, Indiana and even more distant states is also furnished. An important contribution to our building materials is in Portland stone from Kentucky, of similar quality to the famous English stone of that name.

Artificial building stones have come into prominence of late in the way of concrete blocks, tiles, etc. Of these terra cotta, both for purposes of ornament and utility, is the most prominent, being widely used for architectural trimmings, carved moldings, bands, cornices and for porches. It is found suitable for substantial work in which strength and durability are primarily essential. Terra cotta has served in an important degree to aid the present general adoption of brick in structures by affording effectual contrast and aiding in picturesque design. The brick trade of New York is enormous. The supply is chiefly obtained from North river establishments, which furnish every desirable variety of texture, form and color. The number handled in New York alone may be put at from 700,000,000 to 800,000,000 per annum. The average cost, estimated by the carload, is $6 to $7. The cost is affected not only by the activity of building but also by the favorable character or otherwise of the season for the manufacturer. Enameled bricks for lining interiors and for floorings are extensively imported and to some extent manufactured in this country. Some new buildings contain several hundred thousand. Construction iron enters more largely than ever into our buildings, and ranks essentially, though not nominally, under building materials. Estimates for the quantities required are obtained by architects or contractors direct from the iron founders, whose works are on a large scale. Iron has found uses in building never dreamed of in the old timber days, being adapted for beams and girders, pillars, stairways, balustrades, floorings and landings, and for first stories of store frontages. Of builders' woods this journal has already specially treated. Omitting from the present notice other building materials, we may mention that 150,000,000 laths are sold in this market annually, half the amount coming from St. John's, N. B. Of lime, 1,500,000 barrels are placed each year on the New York market. In Portland cement, both in foreign and home manufacture, an increasing business is being done. The sixteen cement manufacturers of Rosendale, Ulster county, N. Y., alone supply 1,600,000 barrels per annum. There are about the same number of manufacturers in Louisville, Ky., and in Pennsylvania.

LATE CONSULAR REPORTS.

It is now evident that the gentlemen in the State Department at Washington having editorial charge of the monthly publication emanating therefrom are determined not to be outdone in enterprise by the managers of other periodicals. It has become quite common for the latter to expend considerable sums to procure specially-written articles, stories or essays from gentlemen eminent in the literary or scientific world. These are heralded weeks in advance as evidence of unusual liberality or enterprise, or both. Witness the statement that a leading New York daily recently paid a well-known American author $1,500 for a story to be continued through perhaps three Sunday issues. This is evidently becoming quite popular with publications having wealth and taste at their command, and it is noticeable that the State Department monthly magazine, entitled "Reports from the Consuls of the United States on the Commerce, Manufactures, etc., of their Consular Districts," is keeping abreast of the times. The July number, with native modesty, comes to its readers with a brief, although perhaps not very characteristic, contribution from the pen of Mr. Bret Harte, consul at Glasgow

Scotland, the existence of which had not even been hinted at in advance, as might have been done, to secure wider circulation and a reputation for "sparing no expense," etc., to meet existing demands in the matter of variety and quality of articles. There are nearly two hundred pages in this number of the Consular Reports, yet Mr. Harte's article is unsuspectingly tucked in well beyond the middle. The contrast between this method of making public the work of a celebrated author and that which prints in large type on the cover "Mr. Jones' new story begins in this number"—after spending hundreds of dollars in daily papers in advertising its advent—is at once conservative and unique. By this reversal of the ordinary method of gaining fame and dollars the State Department has in reality given Mr. Harte's latest article the greater prominence and at the same time set a good example to older and in some instances more popular magazines. We find Mr. Harte's article complete. This is an added attraction, and hints that one may be warranted in looking for something from other literary lights in future numbers—from Mr. James Russell Lowell, perhaps—for some of the contributions from other consuls in the past have been open to other objections than a lack of interest and purpose. Mr. Harte's article does not bear the mysterious title "Houses of one room," as it might. On the contrary the writer for the time seeks to avoid the delicate flights of fancy and power of word painting which have so distinguished him, and seeks rather to give condensed statements of unvarnished fact. So he writes of "Dwelling House Accommodations in Glasgow," the theme being suggested by a startling statement made by Mr. John Bright on the occasion of his inauguration as lord rector of Glasgow University, viz.: "That 76½ per cent. of the persons residing in Glasgow lived in houses of one room." No details were offered at the time, and it afterward occurred to our consul at that port to look into the matter. He tells us in the plain hard way of the statistician, rather than in the graceful imaginative manner of the fascinating story-writer that he is, that in 1881 the population of Glasgow proper was 511,520, of which 248,467 were males and 263,053 females. The suburban population—which, it is explained, must in reality be considered a part of Glasgow—was 193,620, thus giving Glasgow in all 704,140 citizens. The increase since 1871, shown by the latter total, is 110,888. With these preliminary trifles the writer branches off into the subject of house-building in Glasgow, wherein there is greater opportunity for exhibiting his characteristic style. He says: "In Glasgow the proprietors of the ground believe in making as much money out of it as possible, and the blocks of houses are nearly all built four-stories high, or about forty feet, and these are divided into one, two, three, four or more apartment houses, according to situation and locality." This peculiarity of uniformity in construction suggests an explanation which is given: "In building, a body of experts in such matters, called the 'Dean of Guild Court,' insist on regularity in construction, and compel proprietors to adhere to the conditions of their like deeds as to uniformity of design, height, etc., and it is recorded that one builder who had exceeded the traditional four-stories, on being brought before the said court, pleaded ignorance on the point, and declared that there 'was no ground rent up there.'" It is added that he had, in fact, "paid too high a price for his ground, and wanted to make the speculation pay by adding a fifth story." Following this reminiscence are a few details as to the total number of houses in Glasgow. In 1881 the total was 119,059, of which 12,724 were uninhabited. Of the total 35,843 contained but one room, 52,624 but two rooms, 17,746 but three rooms, 6,623 but four rooms, and 6,223 houses contained five or more rooms. Mr. Harte calculates (giving excellent reasons therefor) that there are now 121,000 houses, and that of these no fewer than 89,600 are of one and two rooms only. The figures previously given indicate that the average number of rooms in inhabited houses is not quite two and a third each, and that the average number of persons in each occupied house in 1881 was a fraction over four and seven-tenths individuals. Mr. Harte, therefore, finds that the lord rector's statement should be cut in two, for the deductions first made indicate that two-thirds of the people of Glasgow live in houses of not more than two apartments. Grouped by families it is shown that 42,687 families live in houses of one room only, and that 49,657 live in houses of but two rooms. On this subject Mr. Harte further says: "There is one startling fact in connection with this social subject which I cannot help pointing out. The operative classes who live in these apartments are remarkably prolific; and I have it from the best authority that 950 families live in Glasgow at the present time whose circle number from ten to sixteen persons. This means a population of something like 10,000 persons living in 1,853 apartments. Whether this prolific quality is the cause or result of overcrowding is a matter of argument. I only record the fact." It is pointed out that these facts do not necessarily argue that the density of Glasgow is greater or less than that of other large cities in Great Britain, nor, on the other hand, that there is a greater degree of mendicancy or destitution there." Mr. Harte concludes: "I believe there is less destitution, less absolute deprivation, less misery and want in Glasgow than in her sister cities. There is certainly less dependence upon charity and less open mendicancy here than elsewhere. The poorest Scotch laborer is too proud to beg. My casual impression of him is that he does not spend what he does not earn—and seldom even as much as he does earn—and that what may seem to be the social sin of poverty is perhaps only the Scotch beatitude—thrift."

Consul-General Mattson, at Calcutta, calls attention to the rude and inefficient plow used by the Indian "ryots" to stir up the 200,000,000 acres which they cultivate annually. This plow consists of a sharp-pointed stick attached to a sort of tongue, which in turn is fastened to a yoke, by means of which a pair of oxen succeed in causing the plow to stir up the soil to the depth of three or four inches. It is pointed out that the ordinary heavy plow used in the United States would not be of service in India and is not acceptable to the agricultural population there. But Mr. Mattson is of the opinion that the light American garden plow, such as a boy can carry and a pony can work, is just the implement to meet with favor if properly introduced into India. The construction of this plow would, of course, have to be varied a trifle for the Indian trade, but if it met with but a share of the demand which it is believed it would, a fortune would accrue to the manufacturer.

Consul Griffin, of Auckland, New Zealand, estimates the meat supply of the Australian colonies at 700,000 tons per annum, or 2,000 tons per day. The real limit of their power to supply is the capacity of the tonnage at their command. Meat can form only a portion of a cargo of steamers or sailing vessels, and there must be further inward as well as outward cargoes in order to pay. It is therefore thought that there is no prospect for one-fourth of this capacity (2,000 tons daily) reaching foreign shores for years to come. The losses reported by the Australian Frozen Meat Company in 1882 were in large part caused by the ravages of the prolonged drouth in Victoria and New South Wales. The result at present continues to show itself in very high prices in the colonies named. Our consul expresses the opinion that the meat trade of the future from Australasia will be from New Zealand. As to the processes for freezing the meat it is stated that it is more than probable that colonial exporters will eventually be compelled to adopt some American process in the place of that now used, which is comparatively expensive in that it is less efficient.

"The World's Silk Industry" is epitomized by Consul Peixotto, at Lyons, France. The statistics given are of considerable interest to the silk-raising and manufacturing industries, but are too voluminous for reproduction. In summarizing it is explained that, while the value of the total silk manufactures of the world "may be estimated" at about $350,000,000, that of China and Japan may be left aside in a general consideration, owing to the radical difference of the economic situation in those countries. Of the remaining silk-manufacturing countries the value of the product is given as folllows:

France	$85,000,000	Austria	$12,000,000
Germany	45,000,000	Italy	14,000,000
United States	35,000,000	Spain	5,000,000
Great Britain	25,000,000	Other countries	17,000,000
Switzerland	18,000,000		
Russia	16,000,000	Grand total	$270,000,000

Mr. Peixotto cheerfully admits that these figures are open to criticism, but thinks that, while the distribution may not be entirely correct, the sum total is very nearly so. The estimate as to the number of silk looms in the world is given at 470,000, including power looms.

POINTS OF INTEREST FROM CHINA.

Our San Francisco correspondent sends us the following points of interest from the latest China mails:

Considerable interest exists among foreign merchants respecting the promising trade offered by the province of Szechuen. This rich province lies on the western frontier of China, along the great snowy range in which the Yang-tse-Kiang has its source. It is due north of Yunan, the trade of which is coveted by the French, who seek control of its outlet, through Red river, to secure which they are prepared to go to war with China. Trade with Szechuen is now carried on by navigating the Yang-tse, shipments being made from the river port of Hankow by steamer to Ichang, thence by native boats through the rapids to Chungking, from whence it is distributed through the province. The commissioner of customs at Ichang reports for 1882 that nearly 34,000 opium lamps were imported, of which about 28,000 went into Szechuen under transit pass. This is double the quantity imported two years before, despite the prohibition proclamation. Szechuen is rich in minerals and very fruitful. A shipment of lead was sent from it to the government last year, besides copper ore from the district of Itu, which is said to contain the richest copper ore in the world. Shanghai is the port where the foreign trade of Szechuen is transacted. Its value as a market for American products may be guessed from the fact that of a total of 5,479,586 pieces of gray shirtings imported into Shanghai in 1881 not less than 553,386 pieces were sent to Szechuen from Hankow and Ichang, or 10.10 per cent., while 18 per cent. of all woolen goods imported found a market in that province. Szechuen is a large producer of opium, great quantities of which are brought down the river in boats. What is needed to develop this trade is light-draft steamers on the upper reaches of the river between Ichang and Chungking. The rapids present no formidable obstacles to steamboat navigation. This is a promising field for American enterprise.

Anticipations of a short crop caused a sudden rise in the price of rice at Foochow of 60c. per picul. This is a purely speculative rise, however, the young crop not being sufficiently forward to base an estimate upon. The tea market opened at Foochow at about one tael lower than last season, the Chinese coming to buyers' terms.

The average amount of banknotes in circulation in Hong Kong during last May was $4,660,224, made up as follows: Oriental Bank corporation, $753,980; chartered Mercantile Bank of India, London and China, $940,150; chartered Bank of India, Australia and China, $737,094; Hong Kong and Shanghai Bank, $2,229,000.

British India is becoming a formidable competitor of China and Japan in the tea trade. Last year 53,547,222 pounds of tea were exported from Calcutta to Great Britain. The committee of the Indian Tea Association estimates the crop of 1883 at 63,000,000 pounds, which, after allowing 3,500,000 pounds for export to Australia, America and elsewhere, and 1,500,000 pounds for home consumption, would leave 58,000,000 pounds for the English market—an increase of about 4,500,000. This shows the rapid development of the India tea trade.

OCCASIONAL NOTES.

The constitutional amendment making the canals free appears to have been abundantly justified by the statistics of canal transportation. The traffic on the canals since the opening of navigation in May, this year, shows an increase of more than 11 per cent. over the corresponding period of 1882. The gain is made up principally of increased shipments of articles made free by constitutional amendment. The importance of the canals as regulators of freight charges will be seen from the fact that during the month of July wheat was carried from Buffalo to New York at a charge of less than $^{24}/_{100}$c. a ton per mile. The rates for the transportation of outward-bound freight are even more suggestive. Merchandise has been carried from New York to Buffalo by river and canal during the present season for a fraction more than $^{12}/_{100}$c. a ton per mile. It is doubtless true that the increase of the business of the canals is not due exclusively to the abolition of tolls, but may be traced in part to other coöperating causes. An analysis of the figures, however, sufficiently establishes the fact that the measure referred to has been a very important factor in the augmentation of the canal traffic.

There are some further considerations regarding traffic on the canals which are well worthy of the attention of the people of New York, especially of those interested in the commerce of the state and of the city. It is believed, upon good authority, that freight charges upon the canals could be further reduced 40 per cent. upon the present charges if the canals were improved by increasing the depth from 2½ to 3 feet, and by lengthening the locks so as to allow a boat and its consort to be locked through at the same time. Locks have heretofore been constructed to admit only one boat, but if the changes suggested were made one canal boat, fitted with an engine and boiler, could tow another and both could be locked through together. In this way the difficulties now experienced at the locks would be obviated. The expense attending the adoption of these improvements would be small in comparison with what has been incurred for many other public works of much less value to the state and to the country at large. The need of improving the canals is a fact that does not require to be established by argument; it is a present practical necessity, to meet which measures must be promptly taken if the canal is to retain its importance as a regulator of transportation charges. The matter is one particularly deserving of the attention of the commercial bodies of New York, and they should take speedy and energetic action in relation to it.

It is beginning to be discovered in England that utilitarianism is not an all-sufficing system of philosophy, or rather, to be more correct, that the true utilitarianism is not a bald and shortsighted materialism. Fresh air and the beauty of natural scenery are, it would seem, not irrevocably classed among the inutilities. This was made apparent recently by the rejection by a committee of the House of Commons of a bill providing for the construction of a railroad in the Lake District, famed for its Wordsworthian associations. That Mr. Ruskin and his æsthetic disciples have been able to score a success like this against the Philistines is a fact not without importance. It is in a sense typical of the revolt, which has of late been making itself felt, against what may be called, though perhaps not with entire justice, the economic view of life and the world. There was a time not very long ago when a remonstrance against unlimited railway extension would have been stigmatized as "opposition to progress" of the most flagrant kind. The change of public attitude is sufficiently indicated in the following lines from an article in the *Pall Mall Gazette*. That journal says: "The construction of a railway may be in the public interest, just as the preservation of natural beauty is in the public interest. It is a mere question which we value more highly, and the fact to notice is that the preservation of natural beauty is no longer regarded as a subordinate matter, but is weighed in a more equal balance against commercial and industrial considerations." This, from a representative newspaper of a country which has been stigmatized as a nation of shopkeepers, is not without its significance.

The British railway returns for the year 1882 show an increase of £22,371,408 on the capital expenditure during the twelve months as compared with an increase of £17,211,314 in the previous twelve months. A considerable portion of last year's growth, however, is nominal, being due to the consolidation of the stocks of some of the companies. The net earnings per mile show an increase of 2.58d. over those of the previous year. The expenditure per mile, on the other hand, exhibits an increase of only 0.19d., leaving, as will be seen, a considerable balance of net earnings. The large net income, however, having to be spread over a large capital, the increase in the percentage of net receipts to paid-up capital is not large, being only 0.03. The total receipts for the year were £69,377,124, as against £66,557,442 during the year before. Of the total receipts for 1882 £28,796,813 were for passengers, £37,740,315 were on account of goods, and £2,839,996 were classed as miscellaneous.

At a recent meeting of the Society for the Suppression of the Opium Trade in London, Mr. Tong Kingsing, of Shanghai, the general manager of the China Merchants' Tea Company, made a strong plea for the suppression of the trade. After remarking at length upon the injurious physical effects of the drug he entered into details to show how terribly poverty was spreading in the towns and villages of China in consequence of indulgence in opium smoking. He said that the Chinese government was sincere in its endeavors to stamp out the trade. That government had never, either before or since the wars connected with opium, admitted it to be a fair article of merchandise or one which ought to be imported from abroad, but when seizures were made on account of smuggling the consuls interfered on the plea that the drug was the property of British subjects. The Chinese government had, he said, proved its sincerity by degrading a viceroy for smoking opium, and at one time laws were made under which the penalty for opium smoking was death, but the Indian drug was forced into China afterward with shot and shell, and these the government was powerless to resist. England's policy in relation to the opium question indirectly opposed a hindrance to the progress of civilization in China. He thought that if England were to stop the importation of opium into China the Chinese government

would take measures for putting down the home cultivation. The meeting, which was presided over by the Earl of Shaftsbury, adopted resolutions deploring the evil effects of the opium trade and urging that justice be done to China in the international negotiations on the subject.

The foreign trade of France for the first six months of 1883 shows a slight increase over that for the corresponding period of 1882. The total value of the imports for six months of 1883 was 2,418,211,000f., as against 2,354,001,000f. for six months of 1882. The increase here observable was mainly due to a gain in the imports of raw materials (which were valued at 1,172,955,000f. in 1883, as against 1,131,279,000f. in 1882), and of articles of food which were valued at 771,899,000f. in 1883, as against 748,710,000f. in 1882. A slight falling off is noticeable in the imports of manufactures. The exports show a decrease, being valued at 1,689,646,000f. in 1883, as against 1,721,236,000f. in 1882. This decrease is principally owing to a decline in the exports of manufactures (which were valued at 858,450,000f. in 1883, as against 907,950,000f. in 1882), and of raw materials (which were valued at 326,016,000f. in 1883, as against 330,763,000f. in 1882). A slight increase is noticeable in the exports of articles of food.

According to some recently-published statistics of the French coinage, the total amount of gold pieces in currency during the period between 1795 and the end of 1882 was 8,651,264,340f., of which 53,396,900f. were of 100f., 46,833,400f. were of 50f., 205,432,360f. of 40f., 7,168,602,800f. of 20f., 965,051,690f. of 10f. and 210,947,190f. of 5f. The issue of 100f. and 50f. pieces only date from Louis Napoleon, and there have been no 40f. pieces struck since the fall of Louis Philippe; 20f. pieces have been struck under all the governments since Louis Napoleon's time. The total amount of silver issued during the period mentioned was 5,519,846,617f., of which 5,060,605,240f. were in 5f. pieces. During last year 3,752,700f. in 100f. gold pieces, were struck, together with 1,159,859f. in 50c. pieces. The total value of gold and silver pieces coined during the period referred to, deducting demonetized pieces, was 13,948,944,204f. The issues of bronze money during the last thirty years of the period have been 33,699,573f. in 10c. pieces, 26,855,347f. in 5c. pieces, 1,888,786f. in 2c. pieces, and 1,177,596f. in 1c. pieces.

The extent to which insurance against fire is resorted to in Paris is disclosed by some recent statistics relating to fires in the French capital. During last year it appears that there were 982 cases of fire in the city, in 926 of which insurances were effected upon houses. Insurances upon furniture were somewhat less common, being had in 751 cases only. The statistics would seem also to indicate a high degree of efficiency on the part of the fire service. The estimate of the losses in 977 cases of fire was 7,729,315f. Of this entire loss 7,590,100f. resulted from 274 fires, in which the average loss amounted to 27,701f. per fire. In the great majority of cases the loss was trifling, the total for the 703 remaining cases amounting to only 139,215f., or an average of 198f. per fire.

LETTERS TO THE EDITOR.

INDUSTRIES OF THE CHIEF CITIES.

To the Editor of BRADSTREET'S.

SIR—The industries of the larger cities, and especially of New York and Philadelphia, are undergoing changes and presenting developments of great interest and great importance, not only in the ordinary sense as measures of the growth of business, but also in the highest social sense, as indications of the future welfare of their rapidly increasing population and of the vast numbers soon to be gathered in these and other great cities of the country. The proportion of their population engaged in productive industries increases more rapidly than the simple growth in numbers. In 1870 New York had but 13¾ per centum engaged in productive industries, and in 1880 there were 227,352 persons, or nearly 19 per centum of the entire population. Philadelphia had 20$^4/_{10}$ per centum engaged in productive industries in 1870 and nearly 22 per centum in 1880, as first taken, but an entirely complete enumeration would have shown more. In 1882 the number reported as being so engaged was over 240,000, or 25 per centum of an assumed population of 950,000. All the larger cities show the same rapid increase in the proportion of industrial population, comparing 1880 with 1870, or with any previous census, and these striking facts are of the highest interest, and most encouraging as regards the welfare of the countless thousands who in the absence or these industries would have no resource.

These industries themselves are also changing their form and becoming a better resource for those engaged in them. Wages are better, and the conditions of labor are less restricted. The easier conditions in this respect are very striking in Philadelphia, and probably not less so in New York. In the census year 1879–80, 227,262 persons employed in the city of New York received $97,030,021 in wages, or the very large sum of $427 each for the year, 71,795 of the persons employed being females and 9,378 being children. The proportion paid to these two classes cannot be distinguished, but it may be supposed to average for both not over $250 per year. At Philadelphia 185,527 persons are reported to have received $64,265,966 in wages, or $346 each for the year, the number of females being 56,818 and of children 15,634. This last is undoubtedly a short or deficient report, but our present purpose is only to show that the wages paid are really liberal in any case, and that the conditions of employment are such as to reach all the members of a family. The minimum rate of wages for both cities may be fairly stated to be $9 for men, $5 for women and $2.50 for children per week; at least this is true for Philadelphia, and it is fair to assume that as the general aggregate is greater at New York the minimum cannot be less.

In contrast with this average of rates for 1880 there was in Philadelphia not more than half as much paid to most classes of labor thirty or forty years ago. In June, 1835, an official report of the wages paid to females in book-folding was made; 19 employers, with 168 female folders employed, reported their wages as realizing from $2 to $3.50 per week only, the average being $3.25. On January 16, 1839, a report on the earnings of sewing women showed that they could obtain at piece-work not more than 94 cents per week, and societies were formed for the amelioration of their condition. During all that early period in the history of the greater cities the wages of labor, whether productive or unproductive, were so low that suffering was constant, and the conditions of constraint were such that frequent and violent social disorders occurred. It was long believed that with the natural increase of population this constraint and the consequent liability to suffering and disorder would also increase, and that there would be no relief except through a partial disposal of these populations. The writer recalls a strong impression to this effect, which continued long after the labor disturbances of 1844 to 1850.

Nothing is more certain than that the situation of the employed classes of the cities has for ten years past been in marked contrast with the state of labor twenty years previous. This change is due to the growth of the productive industries and to the diversity which has become so great and general. The industries have also themselves changed, having become transformed by better methods. The destitute shirt-maker of 1839, and, indeed, for many years afterward, no longer exists; the new appliances of labor have of themselves driven destitution away. Diversity of employment is, however, the leading cause of the great amelioration of the social condition of the great body of the people, especially in the cities. The number of distinct industries so conducted as to employ persons at remunerative wages has increased three-fold within twenty-five years, and the change from single or household employments to coöperative employment and the discipline of the work-room increases the efficiency of labor to three or four times its capacity when isolated. The writer has seen eight women at one table working steam embroidering machines on fine hosiery, and easily earning at piece-work $2 each per day, their employer being himself better paid than if they were working by hand at $2 or $3 per week.

The great progress of the cities is effected through this better organization of labor and the rapid advancement in appliances and machinery. It is well enough known how great the advantage the factory has over isolated handwork, but organization and discipline are found to be as easy and effective in the single work-room and upon the most advanced and even artistic forms of industry as they have been shown to be in the factory. The taste of the age demands a far greater variety of supplies for all classes of uses than before, and the accumulation of wealth justifies liberal expenditures.

The census of 1880 gave, in very crude form, a tabulated statement of the industries of twenty leading cities, the first and most serious defect being the limitation of the numbers or the failure either to obtain or to distinguish the industries in full. But imperfect as the list is in each case, the statements are valuable and instructive. The following is the number assigned to each city:

Baltimore	118	Milwaukee	62
Boston	142	Newark	78
Brooklyn	121	New Orleans	59
Buffalo	73	New York	164
Chicago	139	Philadelphia	195
Cincinnati	125	Pittsburgh	70
Cleveland	77	Providence	69
Detroit	61	St. Louis	117
Jersey City	35	San Francisco	115
Louisville	73	Washington	52

In each case, however, there is a large list of single industrial establishments not scheduled separately, but merged in a "miscellaneous" aggregate—this number ranging from 43 as the lowest, at New Orleans, to 116 as the highest, at Boston, and averaging about 70. It is gratifying to find that there are so many, and it is evident that in a very short time the schedule would be doubled if the rule of putting in all industries presenting two or more establishments should continue to be observed. At New York and Philadelphia the condensation is much too great; such items as "iron and steel," "foundry and machine-shop products," "printing and publishing," "drugs and chemicals" and others might be expanded so as to name and define each distinct commercial product. To do so would add seventy or eighty to the enumerated list for each city, and would give the most valuable information as to the actual state of those industries now entirely covered up under a general term of no distinctive value.

It is also apparent from these schedules that few or no industries are now the subject of so-called neighborhood exchange, at least in the great cities. The single artisan or workman, alike with the organized shop, works for the general market. The small boot and shoe maker works in part on quantities for the wholesale dealer; the clothier or tailor has almost ceased to work for customers wholly, many of them not at all, and all of them, wherever located, work in part for the wholesale dealer, and therefore become participants in the commercial phase all industries take on. This gives them a new importance, and removes a ground of distinction that was quite marked so recently as 1860.

An attendant element of the present situation, and possibly to some extent a cause for the rapidly increasing diversity of industries, is the attempt of large dealers or distributors of all articles bought by shoppers, to produce themselves many of the articles they sell. Some have already gone so far as to have manufactured for themselves, and by workmen paid by them, no less than twenty to thirty classes of fabrics or articles. They therefore create a large manufacturing industry directly connected with all their own operations, a proceeding that may fail on economical grounds, but it is a powerful stimulant to the development of a varied general industry.

The percentage for each of the twenty cities of the population engaged in productive industry, is itself a study worthy of more attention than it has received. The census figures of 1880 illustrate this relation so much as to be very full of interest, but they are far from being conclusive.

	Per cent.		*Per cent.*
Baltimore	17.0	Milwaukee	18.1
Boston	16.3	Newark	22.0
Brooklyn	8.4	New Orleans	4.4
Buffalo	11.6	New York	18 7
Chicago	11.7	Philadelphia	21.9
Cincinnati	21.4	Pittsburgh	23.6
Cleveland	13.5	Providence	19 9
Detroit	13.8	St. Louis	11.8
Jersey City	8.3	San Francisco	12.6
Louisville	14.1	Washington	4.8

LORIN BLODGET.

Philadelphia, July 31.

REVIEWS.

*METHODS OF SOCIAL REFORM.**

In a volume with the above title the Macmillans have published a collection of essays from the pen of the late Professor Jevons, which were originally printed in the *Contemporary Review* under the same title, together with other papers and addresses on kindred subjects. The papers extend over a period of some fifteen years, though, owing in part to the continuing interest in the subjects treated and in part to the skill and thought displayed by Professor Jevons in dealing with them, these essays have lost little or nothing of their contemporary value. Two of the papers only received a final revision at the hands of the author, namely, that on the "Amusements of the People" and that on "Experimental Legislation and the Drink Traffic;" the others are republished as they were originally written. The essay on the "Use and Abuse of Museums" has not been published before. Many of the readers of Professor Jevons' works will be of the belief that in the field touched upon here the author was by nature as well as by acquirement fitted for a very useful career. A man of original mind, a skilled logician and an economist whose grasp of the principles of his science was familiar and comprehensive, his large social faculty peculiarly qualified him to deal with the vexed questions which lie along the borderland of the economic and social sciences. An active and intelligent social sympathy is not so common an endowment among economists that the death of a man like Professor Jevons can be regarded otherwise than as a serious loss, and the same consideration gives added interest and value to the more enduring memorials of his studies in social philosophy.

The volume before us opens with a series of papers in which the possibility of securing some measure of social reform through the agency of well devised schemes of recreation and of popular instruction other than education properly so-called is discussed with characteristic insight. Then follow a number of essays of a more purely economic character, such as the paper on "Trades Societies; their objects and policy," and that on "Industrial Partnerships." In the former of these essays the author, while generally commending the objects of trades unions, expresses the conviction that the attempt to regulate wages is injurious to the workmen concerned in the majority of cases, and that in all cases it is thoroughly injurious to the welfare of the community. The supposed struggle with capitalists in which many organizations engage for the purpose of raising wages is, he says, not really a struggle of labor against capital, but of labor against labor—that is, of certain classes or sections of laborers against other classes or sections. It is, besides, a struggle in which only a few peculiarly situated trades can succeed in benefiting themselves, and those trades which succeed in maintaining a high rate of wages only succeed by protection—that is, by levying contributions from other classes of laborers and from the population in general. In his article on "Industrial Partnerships" the author says that these arrangements constitute by far the truest form of coöperation, but that the partnership principle is not equally applicable to all trades. The belief is expressed that those kinds of manufacture where the expenditure is to a large extent paid in wages and by time, and where a large number of men are employed in a manner not allowing of any rigid test or superintendence of their work, will derive most advantage from the adoption of the principle referred to. The civil-service reformers will find some strong arguments in favor of the system of competitive examination in the author's article on "Cram." Professor Jevons was led by his experience and that of others to the conclusion that the powers which enable a man to take a conspicuous place in a severe competitive examination are closely correlated to, if they are not identical with, those leading to success in the battle of life, and that, speaking generally, success in such a test requires, in addition to pure intellectual ability, a combination of physical health, nerve, energy, and powers of endurance and perseverance.

In an article dealing with the relations of legislation and the drink traffic the author makes a plea for social experimentation particularly in regard to matters within the domain of legislation; that is, for the actual trial of new measures on a small scale and within a moderate area. Tentative procedure of this kind he declares to be the true method of social growth. It is noteworthy that in obedience to the principle here outlined the experiment of establishing agricultural banks in India, to which we referred recently, is to be tried in a particular district, so that its results there may be made known before its application to any considerable portion of the country is attempted.

The most interesting papers in the volume are those in which the author discusses the arguments for and against state control of the agencies of communication and transportation. Upon this question he by no means occupied the position of a doctrinaire. He believed that there was no abstract principle and no absolute rule to guide in determining what kinds of industrial enterprise the state should undertake and what it should not, and that while state management and control had most indisputable advantages, the advantages inseparable from private commercial enterprise and responsibility were still more unquestionable. Professor Jevons held that state management possessed advantages under the following conditions:

1. Where numberless widespread operations can only be efficiently connected, united and coördinated in a single all-extensive government system.

2. Where the operations possess an invariable routine-like character.

3. Where they are performed under the public eye or for the service of individuals who will immediately detect and expose any failure or laxity; and,

* Methods of Social Reform, and Other Papers. By W Stanley Jevons, M.A., LL.D., F.R.S. London: Macmillan & Co. 1883. pp. viii., 383.

4. Where there is but little capital expenditure, so that each year's revenue and expense account will represent with sufficient accuracy the real commercial conditions of the department.

The author thought that those conditions were combined in the highest perfection in the post office. He advocated the purchase of the telegraphs by the English government because the telegraph system appeared to him to possess the characteristics which favored unity and state action almost in as high a degree as the post office, the parallel failing only in the matter of the expense of transmission. In regard to the state purchase of railways he held a different attitude. He dismissed as of no account some of the evils attributed to such a system, as, for instance, the alleged great patronage and political influence which it would place in the hands of the cabinet. He opposed such a purchase for the reason that railway traffic could not be managed by pure routine like that of the mails, being fluctuating and uncertain, and dependent upon the seasons of the year, the demands of the locality or events of an accidental character. Incessant watchfulness, alacrity and freedom from official routine were, he showed, required on the part of a traffic manager, who should always be ready to meet the public wants. Considerations such as these seemed to him conclusive against state ownership of railways, and he laid stress upon the point that it is only by establishing a judicious system of control and reform in details that railway communication can be improved and cheapened.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Where a person bargains for and takes into his possession an article of personal property, giving his note therefor, the note containing an agreement that the title to the property shall remain in the seller until the note be paid, he has an insurable interest in the property, although the note is not fully paid, according to the decision of the Supreme Court of Maine in the recent case of Reed vs. The Williamsburg Fire Insurance Company.

In the case of Streeter vs. Smith et al., decided recently by the Minnesota Supreme Court, it appeared that the defendants were in possession of certain chattels upon which the plaintiff held a mortgage, which he was about to foreclose. In order to induce him to refrain from taking immediate possession thereof the defendants agreed in writing to keep the same in their possession subject to his demand, or to pay him a certain fixed sum. In an action to recover this amount the court held that the agreement above referred to was valid, and that in default of the delivery of the goods upon demand the defendants were liable to pay the sum stipulated.

Under a legislative provision authorizing an attachment "when the debtor has failed to pay the price or value of any article or thing delivered which by contract he was bound to pay upon delivery," an attachment can only be maintained where there is a contract between the parties that the property delivered shall be paid for on delivery, and where also the understanding and intention of the vendor that the property shall be paid for on delivery continues on down to the time when the property is actually delivered. Such was the conclusion reached by the Supreme Court of Kansas in the recent case of Young et al. vs. Lynch. The court further held that even where the original contract provided that the property should be paid for on delivery, if the terms of the contract were modified or waived by the vendor and the vendee, an attachment could not be maintained under the provision above referred to.

The right of an auctioneer to retain money paid on account of a purchase, although the purchase had fallen through, was before the English High Court of Justice, in the recent case of Fellowes vs. Jeffries. It appeared that the plaintiff agreed to purchase from the defendant by private contract a certain hotel in London, and that he paid a certain sum of money as a deposit on account thereof. Owing to the vendor being unable to answer satisfactorily certain requisitions in regard to title, the contract of sale fell through, and the plaintiff sued to recover the amount of the deposit. During the litigation the money was paid into court, owing to the claim of the auctioneer who conducted the negotiations to have a lien upon it for his charges. Mr. Justice Kay held that the terms of the contract to purchase entitled the plaintiff to have his deposit returned, as the conditions had not been complied with, and that the auctioneer could have no lien upon any money which came into his hands as stakeholder, unless the money belonged to the vendor. He, therefore, made an order for the return of the money to the purchaser, leaving the auctioneer to recover his charges against the vendor.

The case of Edmunds et al. vs. The Merchants' Despatch Transportation Company, decided by the Supreme Court of Massachusetts on the 5th inst., was an action brought against the defendant as a common carrier to recover the value of certain packages of merchandise which the plaintiffs intrusted to the defendant at Boston for transportation to Dayton, Ohio. The plaintiffs alleged a failure to deliver the goods according to contracts contained in written and printed bills of lading, signed by the defendant's agent at Boston, by the terms of which the defendant acknowledged the receipt of several packages marked Edward Pope, Dayton, Ohio, and agreed to deliver the same at the depot in Dayton only. On the trial it appeared that a swindler, representing himself to be Edward Pope, of Dayton, Ohio, personally bought of the plaintiffs in Boston the goods which were the subject of the suit. The Supreme Court, reversing the judgment of the Superior Court, held that the goods were sold to the swindler in person, that the property in the goods passed to him, and that the defendant, having delivered the goods to the owner, was not responsible.

A different conclusion was reached by the same court in the case of Aborn et al. against the same defendant, which was tried with the last-mentioned case. In this action it appeared that the plaintiffs did not purport or intend to sell to the person who was present and ordered the goods. The swindler introduced himself to them as a brother of Edward Pope, buying for him. The plaintiffs understood that they were selling, and were intending to sell, to the real Edward Pope. There was no contract of sale made with him or with anybody else. In this case the court held that the property in the goods did not pass to the swindler, and that the defendant could not justify on the ground that he delivered them to the owner.

Independent of controlling usage to the contrary, the sale of goods by an agent or the fact that he is or acts as agent to take orders for goods, does not of itself authorize him to receive payment therefor, according to the decision of the Minnesota Supreme Court in the recent case of Janney vs. Boyd. The action was brought for the price of merchandise, the defense being payment to plaintiff's agent. The defendant proved payment to a traveler for plaintiff, and offered evidence to prove that, in accordance with a usage among commercial travelers and the houses they represented, the travelers received payments for those houses. The court held that the admission of this evidence in the court below was an error, and that the usage of commercial travelers and of the houses which they represented was manifestly unimportant and immaterial, unless it was also the usage of houses for which such travelers took orders without representing them. A usage to be binding, simply as such, said the court, must be established, general and uniform, as applicable to the particular business with reference to which it is sought to be set up. It must be the mode in which persons in that line do their business, so that the law will presume knowledge of it.

An interesting decision on a point in the law of trade-marks was rendered in the Circuit Court of the United States for the Eastern District of Virginia on the 18th ult., in the case of Blackwell et al. vs. Hicks et al. The plaintiffs had for many years used the words "Durham Smoking Tobacco," together with the image of a bull, on packages of tobacco manufactured by them. The defendants, it appeared, used a somewhat similar label, in which, however, the word "Pride" was coupled with "Durham Smoking Tobacco," and the image of a cow was substituted for that of a bull. The plaintiffs asked for an injunction against the defendants on the ground that the latter, by their use of the label referred to, infringed the rights of the former. The court held that the plaintiffs had an exclusive right to the use of the words "Durham Smoking Tobacco" on packages of tobacco against every person not living and manufacturing smoking tobacco in the town of Durham, state of North Carolina, and a further exclusive right to the use of such words, coupled with the image of a bull, against all persons whatsoever as a trade-mark. The label used by the defendants was held to be a fraudulent imitation of the plaintiffs' label or trade-mark, and an infringement of their rights calculated to injure them and to deceive the public. A perpetual injunction against the use of the label described was granted and an accounting ordered at the option of the plaintiffs.

A somewhat similar case was that of the Vulcan Match Manufacturing Company vs. Knos et al., which was decided recently by Mr. Justice Pearson, in the Chancery Division of the High Court of Justice. The plaintiffs in this case, who were match manufacturers in Sweden, applied for an injunction to restrain the defendants, who were merchants in London, from selling any matches in boxes having attached to them certain labels, which the plaintiffs claimed were an imitation of their trake-mark. The matches sold by the defendants were also manufactured in Sweden. The plaintiffs' trade-mark had a representation of a volcano in the center, with the words "The Vulcan" above and "Paraffin Matches" underneath, while the defendants' alleged imitation had a picture of a volcano in the center, with a representation of a man coming out of it and the word "Volcanic" at the top and "Paraffin Matches" below. In addition each label had three medals at the sides. The court was of the opinion that the main part of the plaintiffs' label was copied, and that the two devices were so similar in appearance that an ordinary purchaser might be deceived by the defendants' label. An injunction was, therefore, granted restraining the defendants from the use of the labels referred to.

The question under what circumstances partners in a non-trading partnership can bind each other by note was considered by the Supreme Court of Missouri in the recent case of Sherer vs. Thatcher et al. The defendants composed a firm engaged in the insurance, real estate and collecting business in Kansas City. One of the firm, Webster by name, purchased lumber of plaintiff's testator on the credit of the firm, and without the knowledge of the other partners. Plaintiff's testator sold the lumber on the credit of the firm, without any knowledge on his part that it was not being bought and applied for the purposes of the firm. The note sued on was executed by Webster in the firm name in payment for the lumber, and was so executed without the knowledge or consent of the other members of the firm. The plaintiff recovered judgment in the court below, but this was reversed by the Supreme Court on appeal. The court said that while partners engaged in trade had an authority implied by law to bind each other by commercial paper executed in the firm name, partners in other business had no such prima facie authority; the presumption against the possession of authority, however, might be rebutted by showing that the organization and particular purposes of the firm were such as to render it necessary or usual in similar cases. The court said that the rule was that one partner in a non-trading partnership could not bind his copartners by a bill or note drawn, accepted or indorsed by him in the name of the firm, nor even for a debt which the firm owed, unless he had express authority therefor from his copartner, or unless the giving of such instrument was necessary in carrying on the firm business or was usual in similar partnerships, and that the burden was upon the holder of the note, when suing upon it, to prove such authority, necessity or usage.

BUSINESS NOTES.

A shipment of 124 graded merino sheep, from Vermont, Michigan and Ohio, including among them eight ewes, left San Francisco for Sydney, Australia, by the mail steamship City of Sydney, on July 28. This is a continuance of the monthly shipments of American merinos referred to in previous issues of BRADSTREET'S.

The total number of failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette* (London) for the week ending July 14 was 242, against 214 in the corresponding week in 1882 and 233 in the like week in 1881. The totals for England and Wales were 222, against 200 and 213 respectively for the periods specified. For Scotland they were 18 in each of the three weeks named, and for Ireland they were 2, 1 and 2 failures in each of the three weeks named.

The agitation in the British House of Commons respecting the dreaded cattle disease and alleged necessary action to prevent importing the same from the United States has gone over until next session. A committee will then be appointed to consider the matter. In the meantime the British government is said to be receiving definite reports in regard to it "from the American government" and from British consuls abroad.

Various distilling districts interested in securing some extension of the bonded whisky period are said to have arranged to meet in convention at Louisville, Ky., on August 8, for the purpose of considering "some form of suggested legislation to present to the next Congress" for the relief of the trade. A press dispatch concerning the proposed gathering, dated at Cincinnati, states that from the present outlook it will be difficult to suggest anything which will give general satisfaction.

"Reciprocal excursions" between various commercial communities in Florida and the business elements at New Orleans are suggested, their purpose being to secure a good share of the trade of the Florida peninsula to the Crescent City. Savannah has heretofore possessed a large share of the Florida trade. New Orleans has now secured close railway communication, is but thirty hours distant from a number of the larger peninsular cities, and will undoubtedly make an effort to do business with the Floridians to a considerable extent.

The success of the Oldham (England) cotton industry is said by a correspondent of the Manchester *Examiner* to be stimulating the further employment of capital in that vicinity and in like manner. The tendency now is to build very large mills, and the most significant feature of it all is that where, formerly, small shareholders, the factory hands and laboring men, held stock largely in the Oldham companies, the present projects contemplate confining the shares to a few persons (capitalists), and keeping the results of the enterprise as much within the circle of those immediately interested as possible.

A French statistical exhibit gives the cost of pig iron per ton at the places of production at 91f. in France, 74f. in Prussia, 62f. in Great Britain and 59f. in Belgium. Wrought iron is estimated to cost 228f. in France, 180f. in Prussia, 162f. in Belgium and 152f. in England. Steel—280f. in France, 240f. in Prussia, 200f. in Great Britain and 163f. in Belgium. In the quantity of each of these varieties of metal produced the countries named rank: Great Britain first, Prussia, then France and last Belgium. It is noteworthy also that while prices in Belgium are lowest the quantity produced there is but one-quarter of that turned out in France where prices are highest.

The British labor market, according to the advices of the London *Labour News* of July 18, continued unsettled, but the demand was good. The Staffordshire coal miners were still out and no settlement was then in sight. The iron strike, while it had caused great loss and inconvenience, promised to terminate shortly. Welsh colliers were, of course, busy. The shipbuilding and engineering trades also reported business brisk. Building and railway construction were active. Work was fairly plentiful at the hardware centers, but in textile lines the demand for hands was quiet and business not over active. Agricultural work was plentiful and emigration was "very active from all parts."

Reports from the French steel and iron industries state that the outlook is the reverse of encouraging. There is a steady decline in the demand for hands, and holders are reported as making serious sacrifices in order to get rid of their stocks. Sheet iron is said to have suffered, particularly in the matter of concessions as to price. In one district the stocks of pig iron are growing, for the reason that consumers refuse to take the iron ordered by them, and talk of blowing out more furnaces is heard on all sides. It is reported that, notwithstanding building operations in Paris are brisk, manufactured iron shows no diminution of stocks. In Germany the pig iron market is weak. Since the collapse of the combination of producers it has been impossible to sell except at very low prices, and consumers are holding back orders to secure better terms. In Belgium there continues to be a marked scarcity of new orders, though recently some revival of demand was noted. There has not, however, been shown that activity to warrant a belief in a permanent better market.

The French Ministry of Public Works have issued a document purporting to give the cost of coal at the place of origin in 1881 in the principal coal-producing countries. It may be added that the cost in the United States and Russia is returned as unknown. It is stated that with regard to the cost of the coal France and Prussia represent the maximum and minimum, it being 12f. 43c. per ton in the former and in Prussia but 5f. 63c. per ton. After France comes Hungary, 10f. 67c.; England, 10f. 56c.; Spain, 10f. 55c.; Bavaria, 10f. 40c.; and Belgium, 9f. 70c.; Saxony, 7f. 96c.; and Austria, 6f., next higher than the cost in Prussia. The London commenters on the above express the opinion that the relatively high rate in England must be due to the higher rate of wages prevailing there. It is be-

lieved, however, that English coal must meet with a compensation for this increased cost in greater facilities for transportation and shipment where coal is needed. It should be added that in Australia the first cost of coal per ton is given at 8f. 46c., and in Japan at 25f. 40c.

The Louisiana rice-crop prospects, as reported by the New Orleans *Times-Democrat* from a series of interviews with prominent dealers, is highly favorable. More seed has been sown than in a number of years, and the acreage is also somewhat increased. That the crop, therefore, will be greatly increased over that of last year there can be no doubt. The weather throughout the season has been extremely propitious, with high water both below and above and rain well distributed. Some sanguine rice people are disposed to estimate the crop at 300,000 barrels of clear rice, but it is thought 250,000 barrels is nearer the mark. It was further stated that the Carolina crop will be about as heretofore, though it may be a little late. As to the probable price this season the opinions of brokers, merchants and millmen appear to be that it would be from ½c. to 1c. lower than last season, the decline being attributed in the most part to the lower tariff. One or two planters expressed the opinion that the crop would be about two weeks late, but if the harvest season is not unfavorable it would be much larger than last year.

According to the statement published in the Buffalo *Commercial Advertiser* of the flour and grain trade of that city, the movement of the same down the lakes during July has evidently been large. Freights have been low during a portion of the time, but the very large grain-carrying vessels now in use on the lakes can do business at much lower rates than the smaller craft. The receipts of grain from the opening of navigation to July 31 aggregate 30,301,480 bushels, to 30,723,000 last year, and 55,473,000 bushels in 1880. There is a noticeable increase in the receipts of flour, the total being 908,015 barrels, largely in excess of the arrivals for any corresponding period in ten years. In grain the heaviest increase is in corn and oats, the movement of the latter being nearly four times as heavy as it was last season. A heavier percentage of the grain arriving at Buffalo by lake has gone forward by canal this year than last. The total shipments by canal reach 17,484,828 bushels, to 11,475,000 last year, 14,440,000 in 1881, and 33,442,000 in 1880. With one exception, the canal showing for this year is reported to be as good as any on record.

The following-named national banks have been organized since last advice: The First National Bank of Brenham, Tex.; capital $50,000; F. A. Engelke president; J. N. Brown cashier. The Hunt County National Bank of Greenville, Tex.; capital $75,000; Asa Holt president; Alexander Cameron cashier. The Union National Bank of Ames, Iowa; capital $50,000; Wallace M. Greeley president; E. R. Chamberlain cashier. The First National Bank of Marion, Kan.; capital $50,000; Richard M. Crane president; William H. Dudley cashier. The People's National Bank of Middletown, Del.; capital $80,000; James V. Crawford president. The Naugatuck National Bank, Naugatuck, Conn.; capital $100,000; George A. Lewis president. The following changes have been made in the officers of national banks: The Fort Dodge National Bank, Fort Dodge, Iowa; S. T. Meservey cashier, in place of E. D. G. Morgan; G. B. Wheeler assistant cashier. The Ottumwa National Bank, Ottumwa, Iowa; Arthur H. Bayston assistant and acting cashier, in place of Charles P. Brown, resigned. The Peru National Bank, Peru, Ill.; W. G. Reeve vice-president.

In discussing the business needs of the "New South," the Nashville *Artisan* strikes at the root of the question by declaring it to be the establishment of "small industries" more expecially to supply the home demand. Among those named which are essential to the ready development in all sections at the south are named factories at which to provide small farm machines at low price, and for hand or small horse-power, small ricehullers, cottonseed cleaners, small cornshellers and an abundance of little machines needed for daily use about the farm or shop. It is also stated that fruit or vegetable canning shops and fruit evaporators can be established at small outlay, which will materially add to the resources of the neighboring population. None of the industries named require a large capital, and they are of much more importance to the prosperity of a community than the founding of some one industry of large proportions. In conclusion the *Artisan* very pertinently calls to mind the fact that New England is full of these little establishments; that every small waterfall is turning a wheel, which brings work to all the neighborhood, utilizes the spare hours, and brings comfort and luxuries to the home or adds to the deposits in the savings bank.

A forthcoming report by the United States Geological Survey, prepared by Albert Williams, Jr., will show the output and value of minerals in the United States for 1882 and for the first six months of 1883. It gives the total value of metallic products for 1882 at $219,756,004. The items which exceed $1,000,000 each are as follows: Pig iron, spot value, $106,336,429; silver, coining value, $46,800,000; gold, coining value, $32,500,000; copper, value at New York city, $1,603,809; lead, value at New York city, $12,624,550; zinc, value at New York city, $3,646,620; quicksilver, value at San Francisco, $1,487,537. There is an additional table in which the non-metallic products are considered. The total value of the production in 1882 is placed at $226,156,402. The items which exceed $100,000 in value each are: Bituminous and brown coal, lignite, and anthracite mined outside of Pennsylvania, $76,076,487; Pennsylvania anthracite, $70,556,094; crude petroleum, $23,704,698; lime, $21,700,000; building stone, $21,000,000; salt, $4,320,140; cement, $3,672,750; limestone for iron flux, $2,310,000; phosphate rock, $1,147,830; New Jersey marls, $540,000; crude borax, $160,000; chrome iron ore, at Baltimore, $100,000. Except chrome iron ore, the foregoing are all spot values. The quantity of fire-clay, kaolin, etc., produced in 1882 is computed to be worth not less than $8,000,000 (spot value). This makes the grand total of mineral products in 1882 $453,912,406.

The past week has furnished several items relative to the development and application of electric inventions. A second electric launch has been placed upon the Thames at London. The first, the Electricity, was described in this journal last year. The second boat is forty feet long, and is completely unincumbered from end to end, there being no machinery or other obstruction visible. The electric power is derived from eighty cells of Sellon-Volkmar accumulators, of which seven are placed under the seats at each side, and the remaining ones under the floor. The screw is turned by an A. Siemen's dynamo, commutated as a motor. No gearing is used, the spindle of the armature being coupled direct on to the end of the screw shaft. There are four brushes, two for going ahead, two for going astern, and two small lines going to a becket beside the steersman enable him at a moment's notice, by pulling one or the other, to go ahead or astern; a cylindrical switch beside him enables him to stop or go on at pleasure. The weight of the batteries and dynamo is about two tons. In the trial trip made twenty-one persons were on board, and a run of six miles was made at the rate of over eight miles an hour. This craft, which was built and is owned by Messrs. Yarrow & Co., will go to the Vienna Exhibition. The trial made is believed to have demonstrated that electricity forms a satisfactory motor for pleasure sailing at least, in that it avoids heat from steam furnaces, smoke, dust, steam, smells of oil, etc. The boat can run for six hours continuously without recharging the accumulators—say forty-five miles. The London *Engineer* adds that certain very important improvements have been made in the Sellon-Volckmar accumulator, concerning which it will have more to say. As now made they have an E.M.F. of 2.3 volts. per cell at starting, and will give five ampère-hours per pound of battery—"a very admirable result."

The above may interest Mr. Brush, the Cleveland inventor and head of the Brush Electric Light Company. That gentleman has kept some essentials concerning his storage battery secret, claiming it to be necessary in order to maintain the advance which he says he has made over foreign accumulators. In New York it is worthy of note that the Brush-Swan Electric Light Company, which employs the Swan (English) incandescent electric lamp, has begun putting in fixtures, and a consignment of new accumulators having arrived (the same to be supplied by the Brush arc-light wires), several buildings are to be fitted with this rival light to that of Edison. A bank on Broadway will employ the Swan lamps, and the Madison Square Theatre is awaiting accumulators to put in that light. In reference to the use of the Swan lamp in theatres it is claimed by Mr. Brush (and it is notable if successful) that he has devised a means of regulating the current at will so that the incandescent lamps may—as it were—be "turned up and down" gradually, in order to produce stage effects. Mr. Edison has told the reporter that he has gone out of inventing for the present, and that he is now a contractor and his object is to make money.

LOUISVILLE.

Apropos of the opening of the Exposition, the *Courier-Journal* has this to say regarding the past and prospective city of Louisville:

"The one hundredth anniversary of the founding of Louisville should have been appropriately celebrated during the month of May, 1880, but the people were evidently not in a sentimental mood, and the centennial year passed away without any of the pomp and ceremony of a material ebullition of municipal pride. Perhaps, after all, it was well enough, for we are enabled to include in the Exposition festivities, although three years later, appropriate recognition of the effectuation of the act of the Virginia Legislature 'establishing the town of Louisville.' To-morrow, citizens will consider themselves as celebrating the act of foundation, and take proper pride in the visible accretions of progress.

"It has been just about one hundred years since the observing Frenchman, Crevecœur, wrote an account of his trip from New York to Louisville, and found it necessary to explain where Louisville was located. It took him eighteen days to travel from New York to Pittsburgh and two weeks more to reach Louisville. Then Pittsburgh made a showing of seventy-eight houses, and Louisville presented the aspect of a few straggling log cabins and frame houses sandwiched between the frequent frog and duck ponds, which have not, in fact, been entirely obliterated even at this late day. To reach the ultramontane region of Virginia was a journey of no trifling dimensions, even when the helpful current of the Ohio was used from Pittsburgh down, and until Roosevelt, Livingston and Fulton launched the steamboat New Orleans at Pittsburgh, in 1811, and demonstrated the practicability of steam navigation, the voyagers on the Ohio had to content themselves with keel and flat-bottom boats. One hundred years ago—that is a very long time ago, but Dr. Christopher Graham can remember things nearly as far back as that—one hundred years ago the Louisville wharf was fringed with a tangle of the steamless craft from up the Ohio. They brought cattle, salt meat, cider, peach brandy and some other articles to Louisville. What the riparian dwellers on the Ohio could not dispose of down the river they sent in wagons across the mountains to Philadelphia and Baltimore. The keel boats could be propelled down stream at the rate of one hundred miles in twenty-four hours. It was in 1782 that the first two flatboats, loaded with about 1,000 barrels of flour, were successfully landed at Natchez, Miss., from Louisville, and in 1788 the Spanish government, having permitted General Wilkinson to introduce Kentucky productions into New Orleans, the tobacco shipments from Louisville increased. On October 1 it will be seventy-two years since the first steamboat arrived at Louisville, her passengers being Mr. and Mrs. Roosevelt. (Mr. R. was one of the projectors of the enterprise.) It was at Louisville that Mr. Roosevelt demonstrated to the incredulous that the steamboat could run up stream, steaming several miles up the river with a party of citizens on board. The New Orleans, the boat referred to, made the first steamboat trip down the falls. From that time Louisville grew solidly if slowly. She had rivals at an early day in Maysville and Middletown, for, difficult as it is to realize, the Middletown people at one time thought they had the inside track on Louisville, and they did a rushing business for some years with the interior, but this unnatural condition of affairs did not last long. Middletown is to-day a ghost of a rural village, sleeping and dreaming of her former inchoate commercial glories.

"We have referred to these few points of the early days of the city by way of contrast. Various persons at various times have predicted the extinction of Louisville as a commercial and manufacturing point. The city has always had bitter enemies, which is proof positive that she has always been regarded as a dangerous rival. It was predicted that railroads would make Louisville a cipher, but she has by them been made a heavy numeral; that St. Louis and Cincinnati would absorb all the southern trade, and leave Louisville not even well-picked bones; but Louisville not only holds her own, but has all along been doing some good 'scooping' on her own account to the detriment of her neighbors. Louisville has, in fact, grown surprisingly in the material things, even with a lack of the power of combination upon which most cities depend. There has been no lack of original genius in Louisville; her weakness has been that her people have been a very long time learning the acquisitive power of combined effort, while other cities have been actualizing close combinations in business. Louisville knows her strength to-day better than she has known it in the past. A community which will, without fuss or flurry, subscribe a cool $300,000 to materialize an exposition project of great magnitude is prepared to proceed to other acts of self-propulsion and aggrandizement in the future. The community will do it."

THE MOVEMENT FOR A BANKRUPT LAW.

The New York Board of Trade and Transportation has issued the following circular letter to the various trade organizations of the country:

During the past three years the board has unremittingly labored in the cause of procuring the enactment of an equitable bankrupt law. At the last session of Congress the Lowell bill, which has been unanimously approved by the largest commercial bodies of all sections of the country, would have certainly become a law in its amended shape were it not for the consumption of the greater part of the session by the tariff and revenue questions. It is the opinion of the board that if final, united and timely effort is made during the ensuing autumn and at the opening of the next session of Congress our labors in this direction will be crowned with success. It is suggested in view of the pronounced and gratifying outcome of the last convention that no more eloquent or powerful voicing of the sentiment of the commerce of the country can be made than by the holding of another and, if possible, more numerously attended convention in the city of Washington at such time during the next session of Congress as may hereafter be decided upon. Being desirous of ascertaining the sentiment and opinions of the various commercial organizations throughout the country on this proposed plan of action, we herewith have taken the liberty to address this letter of inquiry to you, and would feel gratified with an early reply.

1. Will your organization send one or more representatives to such convention?

2. Will you aid the enactment of a just and uniform bankrupt law by expressing your desire for the same to your senators and representatives?

3. Will you favor us with any suggestions on the subject which you may deem of importance in aiding in the work?

PERSIAN OPIUM.

The following is from the *Pall Mall Gazette*:

"It is a common notion in England that all the foreign opium consumed in China is obtained from British India. This is quite a mistake, for a large quantity of the drug is sent from Persia. According to an article in the *Oesterreichische Monats-Schrift für den Orient* the poppy is grown almost everywhere in that country, and, although Persians of the better class sometimes consume opium in small pills, the greater part is specially prepared for the Chinese market. But like all foreign opium it has suffered in the past two years from the competition of native-grown opium. Persian opium has fallen 50 per cent. in value in the Chinese market since 1880. As a consequence the merchants of Ispahan, Shiraz and Jezd have failed in great numbers, and to add to other misfortunes the poppy harvest last year was almost ruined by the attacks of an insect called schafté, which fastened on the young plants and destroyed them. In 1882 the export of Persian opium to London and China, which usually amounts to 6,000 to 8,000 chests, did not reach half that quantity.

A PROPOSED BERLIN EXHIBITION.

The Vienna correspondent to the London *Economist* writes as follows:

Berlin is the only metropolis of Europe in which an international exhibition has not been held. Proposals have often been made for one, but they have never been carried into effect as yet. It was feared that traders were tired of exhibiting, and that the receipts would not cover the expenses, and it is known that the Prussian government is certainly not disposed to contribute much toward the cost of such an undertaking. At present a plan is being discussed which will probably be carried out at no very distant period. An exhibition, limited to art industry only, and to the German empire and Austria-Hungary, is proposed to be held in 1885. The exhibition of art manufactures is most likely to attract large numbers of visitors, and, therefore, probably to be the most successful from a pecuniary point of view. The manufacturers of Germany and Austria-Hungary will probably be more willing to exhibit under these circumstances, as they always fear being placed side by side with British and French producers, with whom they cannot well compete, although it cannot be denied that very much progress has been made of late in all the branches of art industry.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

The stock market has got into a position where it has become merely a question with Mr. Gould, the Villard syndicate, the Smith-Morgan combination, and any other holders of stocks, whether they can hold up prices against the adverse tide of events and the efforts of the operators who are on the bear side of the market. We hear nothing of any bull movements, but very much about the ability of the cliques to maintain their position, and the contest is well understood to be between the respective leaders on either side, with the room traders and the small local public of Wall street cheering on each and taking a hand now and then with the side which for the moment looks stronger. The opinion of what may be called an observer with bullish proclivities was thus given one day this week: "I am not looking for a bull market until early fall. I think it is the policy of the leaders to do little more than keep stocks at present prices. In a few weeks we may expect the outside public to take hold, and then we may look for more activity and increased values. Messrs. Morgan, Smith, Osborn, and other large dealers, are doing very little. Most of the business is being done by room traders. The cliques will see to it that no noteworthy raid is made upon the market. Mr. Gould, it is understood, will leave town at an early date, to be gone a short while." It will be noted that this expresses no expectation of any upward move at present, but a hope of one some weeks later. Meantime the cliques have held the market with great tenacity, but at the cost of producing a deadlock which has almost killed business on the exchange. The past week has been worse in this respect than last, and that was bad enough. One cause of this is that the public is out of stocks, generally speaking, and they have concentrated in the hands of the large Wall street dealers, while prices have been on the downward move until they have reached a level where the bear leaders seem disinclined for the time to make a decided move. A great many operators who are not bulls at all, yet consider it safer to keep near the shore just at present. Some stocks are conceded to be low, too low to promise with the present outlook any success in raiding them, while some of the stocks considered high have been maintained against all assaults with such stubborn obstinacy that it seems hopeless to try to depress them. Among these the Northern Pacifics stand foremost. Considering that they pay no dividend, and that the prospect of their paying one is yet a hope of the future, it is remarkable how well the price has been sustained. One well known operator remarks on this: "It is hard to reason out a good bull argument on the Northern Pacific properties in view of the reported disagreements between insiders and some members of the pool. The extensive borrowing of long bills of exchange against these stocks, and the continued efforts of brokers to borrow this exchange, do not add to the confidence. Still the syndicate of which Mr. Villard is the head are able to accomplish much, and only able manipulators could ever have kept Northern Pacific preferred among the eighties. Taking into account the highest price attained by this stock, and add to the prevailing quotations the value of the scrip dividend, the steadiness of the stock in all the liquidation of nearly a year is truly remarkable." The scrip dividend referred to is the 11½ per cent. which was paid on the preferred stock some months back (in dividend certificates) representing certain earnings of the road which, under the charter, had accrued to the stock in previous years. It was said at the time it was paid that this year Northern Pacific preferred would become a regular dividend-payer, 6 per cent. payable half yearly, but this is now shown to have been merely a hope of what might be. We are promised in place of it 8 per cent. dividends in the future—which is certainly a most sanguine expectation. While the Vanderbilt stocks have shown some steadiness through the week, and for that matter have been but lightly traded in, the various Gould stocks have been active. Mr. Gould has had to stand by his Western Union throughout, but it was only on Wednesday and Thursday that anything but mere hand-to-hand trading of the small brokers chasing eighths and quarters seemed to be done in it. On the days mentioned, however, many of the sales were in large blocks, and on the second day the stock was forced below eighty under them. A choice collection of rumors were afloat to account for this. Some had it that a number of time loans which Mr. Gould had on the stock were due and that the lenders refused to renew them; supplementary rumors said these loans had been made in Boston, where the banks and money-lenders were calling in their loans on everything except governments. Then it was said that Boston holders of the stock were selling out; then that the telegraphic strike was assuming new and more serious phases. As many of the rumors as fell within the province of the company to deny were promptly denied; but the story of the loans remained uncontradicted, and Wall street seemed to think there was some truth at the back of it. Whenever Western Union goes below 80, which is regarded as the "peg price," it excites comment in the street, and a thousand stories start up to account for it. While Western Union was thus weak Missouri Pacific also showed signs of feebleness, and was forced down to 98½, while the Wabashes have been down to 38 for the preferred and 24 for the common. Another Gould stock, which has long been working downward, is Texas Pacific. This stock used to keep about ten points ahead of Kansas & Texas, but the difference is gradually becoming less and less by the comparative steadiness of the latter and the constant sinking of the former. At one time the difference remained for a period at eight points, then it became seven; now there is scarcely six. In relation to the decline in Texas, a leading operator is quoted as saying: "The decline is not easy to account for, because those connected with the property are so unwilling to disclose anything unfavorable. My information is that Texas Pacific earnings are not so large as had been expected, the reason probably being that unusually large sums are being put into rolling stock and betterments and charged to operating expenses. [There is no market for bonds now.] Last year the operating expenses were running at about 75 or 77 per cent. If they are larger this year there certainly must be considerable disappointment among the inside holders of the stock, and they, being the first to know the facts, would naturally be the first to sell, causing the weakness which has been so inexplicable to what you may call outside holders." As the Texas Pacific is being built across the vast waterless desert known as the Staked Plains it may be surmised that the farther it goes the worse it is off, as the mileage increases with no corresponding increase of traffic, and in this region every construction train has to be accompanied by a water train carrying water for man and beast. It may therefore be imagined that the cost of building the road in such a region, or of running trains when built, is somewhat greater than on the level prairies of more northern regions.

With the market in the state it is, the commercial disasters in New England have been only one more burden the cliques sustaining it have had to bear up under, and therefore they have not been followed by any such sudden drop in prices such as would inevitably have happened had the market been a broader one than it is. As the case stands, we cannot see yet what their full effects will be. They have, of course, greatly added to the difficulty of sustaining the market, but it is yet to be shown whether the cliques will be able to resist the depressing influence. One effect of these commercial disasters has certainly been to greatly restrict the negotiation of mercantile paper, and as a consequence an unusually large amount of money is available for loans on stock and bond collateral. In fact it is said that never since the days of extreme depression following the bad times of 1873 has there been so much money accumulated in Wall street seeking employment. It has been offered all the week at 2 per cent. on call, and even at the unusually low figure of 1½ per cent.; but at the same time it is hard to get any loan on anything but the most approved securities. It is thought to be a bad sign, therefore, that the Northern Pacific people should have had at this time to resort to so extraordinary and costly a method of raising money on their stocks as the borrowing of exchange. President Baldwin of the Fourth National Bank says the amount of money now lending on call is rather less than usual, probably on account of the stagnation in the stock market. He says the movement of money is now on the turn-tide—there is little coming this way, and none going out. He is inclined to think the Boston failures will be less harmful than many people suppose. On the other hand, some bankers fear that they are the precursors of bad times, as the Jay Cooke failure was. Exchange rates had a rise yesterday and were posted at $4.84½ and $4.88.

The government bond market was somewhat affected in tone by the Secretary's bond call, but the quotations have not materially changed. The following were the closing quotations yesterday:

	July 27, bid.	Aug. 3, bid.	Aug. 3, asked.
U. S. 5s extended (3½ p. c.)	101	..	..
U. S. 4½s 1891, registered	112¾	112	112⅛
U. S. coupon	—	113	113⅜
U. S. 4s 1907, registered	119	119⅛	119¼
U. S 4s 1907, coupon	119	119⅛	119¼

The bank statement of Saturday showed a general contraction; the loans had decreased, specie decreased, and there was a small decrease in the surplus reserve, but it stands at $9,339,725, which is $3,958,700 more than at the same time last year. The following are the comparative totals of the statements of July 21 and July 28:

	July 21.	July 28.	Differences.
Loans	$328,356,100	$327,250,300	Dec. $1,105,800
Specie	64,646,700	63,130,000	Dec. 1,516,700
Legal-tenders	26,493,900	27,103,700	Inc. 609,800
Deposits	326,205,100	323,575,900	Dec. 2,629,200
Circulation	15,583,400	15,378,600	Dec. 204,800

The proportion of total reserve to liabilities is now 26.68 per cent., against 27.87 per cent. the corresponding week of 1882.

THE LONDON STOCK MARKET.

[By Cable to BRADSTREET'S.]

From London: In the stock markets, American securities are very weak, and there is a great absence of buyers. The news of failures causes increased weakness.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Financial circles are quiet. Money is in request and steady. It is apprehended that money will be very firm before the end of August. Louisiana sevens are one-half point higher. The State National Bank fiscal agency has advanced interest on Baby bonds due on the 1st of August.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	Aug. 4, 1882.	July 27, 1883.	Aug. 3, 1883.
TRUNK LINES, WITH THEIR CONNECTIONS.			
New York Central	137¼	116¼	115¾
Controlled Lake Shore	116⅜	107½	107⅞
but not Michigan Central	100⅜	87¾	88
leased. Canada Southern	63½	54⅝	54⅞
New York, Lake Erie & Western	40½	24⅞	34
New York, L. E. & Western pref	81¼	..	..
Pennsylvania Central (par $50)	..	58⅛	58¼
Leased. C., C. & I. C.	..	2½	2½
Leased. Marietta & Cin. 1st pref.	11⅜	..	..
Leased. Marietta & Cin. 2d pref.	..	..	..
Leased.—Ohio & Mississippi	40	32¾	..
Ohio & Mississippi pref.	113	..	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	137⅛	123½	123½
Chicago, Rock Island & Pacific	136	122¾	122
Illinois Central	140½	132¼	131
Leased.—Chic., St. Louis & N. O.	78	78	78
Chicago & Alton	143½	134	135½
Chicago, Milwaukee & St. Paul	123¾	103¼	103⅜
Chicago, Milwaukee & St. Paul pref.	136½	118	119
Chicago & Northwest	143½	128	128⅛
Chicago & Northwest pref	159¾	146¼	146
St. Paul & Omaha	51¼	45	45½
St. Paul & Omaha pref	110¼	103¾	104½
St. Paul & Manitoba	133	107½	109¼
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	38⅛	25¾	24½
Wabash, St. Louis & Pacific pref	67⅝	39	38¼
Missouri Pacific	105⅜	100⅜	90¾
Leased.—Missouri, Kansas & Tex.	40⅞	28¼	27½
St. Louis & San Francisco	43	29½	..
St. Louis & San Francisco pref	61	51	..
St. Louis & San Francisco 1st pref.	99	93½	..
Texas Pacific	52½	34⅜	32⅞
PACIFIC ROADS.			
Union Pacific	118	93½	92⅞
Central Pacific	95¼	71¼	71⅛
Northern Pacific	49⅞	49¼	48¾
Northern Pacific pref	90½	88	88½
SOUTHERN ROADS.			
Louisville & Nashville	74	50⅜	50¼
Leased.—Nash., Chat. & St. Louis	63½	..	54
Richmond & Danville	117	68	68½
Norfolk & Western	20	..	..
Norfolk & Western pref	56⅛	37	38¼
East Tennessee, Virginia & Ga.	11½	8¼	8⅜
East Tennessee, Virginia & Ga. pref.	19½	16½	17
Mobile & Ohio	..	..	..
Memphis & Charleston	56¾	38	38
COAL ROADS.			
Delaware, Lackawanna & Western	138⅝	125	125⅜
Leased.—Morris & Essex	126⅜	122½	121½
New Jersey Central	79	87¼	87
Delaware & Hudson	115½	108⅜	108½
Philadelphia & Reading	60⅜	56¼	56⅜
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	53½	45	..
Manhattan 1st pref	90	83½	..
New York Elevated	107¼	95	..
Metropolitan	83⅜	89	..
MISCELLANEOUS.			
Chesapeake & Ohio	25½	17	17
Chesapeake & Ohio 1st pref	38	28	28¼
Chesapeake & Ohio 2d pref	26½	20	20
Denver & Rio Grande	62⅜	38⅛	36¾
Hannibal & St. Joseph	85	..	..
Hannibal & St. Joseph pref	92	..	..
New York, Chicago & St. Louis	15½	10½	10½
New York, Chicago & St. Louis pref.	34	21⅜	21
New York, Ontario & Western	27½	24⅜	24
Oregon Railway & Navigation	150	136	140
Toledo, Delphos & Burlington	17	..	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	89⅞	80¾	79⅝
American District	54	..	28
Mutual Union	..	183¼	..
Express—Adams	139	133	135
American	94	88	88
United States	74	59	60
Wells, Fargo	120	121	121
Pacific Mail	46½	37¾	36½
Colorado Coal & Iron Company	48	28	27

LATEST QUOTATIONS FOR BONDS.

	July 27.	Aug. 3.
VANDERBILT AND TRUNK LINES.		
New York Central—		
1st Mortgage 6's 1887	105¼	105¼
N. Y. C. & H. R. 1st Coup. 7's 1903	127	127½
N. Y. C. & H. R. 1st Reg. 7's 1903	125	125
Can. South. 1st Int. Guar'd 5's 1900	95½	95½
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	..	120
Cons. Reg'd 1st 1900	..	120
Cons. Coup. 2d 7's 1903	120	120
Cons. Reg'd 2d 1903	120	120
Michigan Central—		
Consol 7's 1900	124	124
Coupon 5's 1931	103½	103½
Registered 5's 1931	..	100
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	122	123
Erie 2d Mort. Extended 5's 1919	107⅝	107½
Erie 4th Mort. Extended 5's 1920	108½	108½
Erie 5th Mort. Extended 7's 1888	..	108¼
Erie 1st Con. Gold 7's 1920	127	126½
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	117	..
Buff., N. Y. & Erie 1st 7's 1916	129	130
N.Y.,L.E.& W.new 2d Con. 6's 1969	95½	95
N.Y.L.E.&W.2dCon.F Cou.5's1969	..	..
Pennsylvana Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup 1921	94¼	94¼
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	136	137
Pitts., Ft. W. & C. 2d 7's 1912	..	133
Pitts., Ft. W. & C. 3d 7's 1912	130	130
Clev. & Pitts. Cons. S. F. 7's 1900	123½	123½
Clev. & Pitts. 4th Cons.S.F. 6's 1892	..	107½
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	120	120
Sinking Fund 6's 1903	115½	115½
Louis & Mo. Riv. 1st Mort. 7's 1900	114	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	117½	117½
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	125	125¼
Sinking Fund 5's 1901	..	100
Iowa Division 4's 1919	86¼	88¼
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	123½	122
Keokuk & Des M. 1st Mort. 5's 1923	100	101
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	130	128
2d Mortgage 7's 3-10 Pac. Div. 1898	122	120
Consolidated 7's 1905	118	119¼
1st Mort. So. Minn. Div. 6's 1909	105¼	106⅜
1st Mort. Chic. & Pac. Div. 5's 1921	93½	93½
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	121¾	122
Sinking Fund 6's 1879-1929	..	..
Sinking Fund 5's 1879-1929	102½	103
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	108¾	109
Chic., St. Paul & Min. 1st 6's 1918	112½	113¼
St. Paul & Sioux City 1st 6's 1919	114	114
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	..	..
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	110	..
Middle Div. Reg. 5's 1921	110	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	107½	107½
2d Mortgage 6's 1909	106½	109
Dakota Extension 6's 1910	108½	108
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	..	..
Chicago Division 5's 1910	77½	..
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	105⅜	105
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	..	..
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	103⅝	103
Miss. Pac. 3d Mort. 7's 1906	..	..
Pac. R. of Mo. 1st 6's 1888	107	104¾
Pac. R. of Mo. 2d 7's 1891	110	110
Iron Mountain Gen'l Con. 5's 1931	75½	75½
Missouri, Kansas & Texas—		
General Consols 6's 1920	81	81½
Consolidated 7's 1904-5-6	108¾	106⅛
Consolidated 2d Mort. Income 1911	56	56
Texas & Pacific—		
First Mort. 6's 1905	105	104
Consolidated 6's 1905	90	90⅛
Income & Land Grant reg. 7's 1915	59½	57¾
1st Rio Grande Div. 6's 1930	83⅛	79¼
St. Louis & San Francisco—		
2d 6's Class A 1906	98½	98½
3-6's Class C 1906	98	97½
3-6's Class B 1906	98	98
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	112¼	112½
Union Pacific L'd G'ts 7's 1887-9	109⅝	109¼
Union Pacific Sinking F'd 8's 1893	119½	119
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	108	107
Kansas Pacific 1st 6's 1896	..	107
Kansas Den. Div. 6's Ass'd 1899	107¾	..
Kansas 1st Consol 6's 1919	98¾	98⅞
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	93½	90
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	100½	98
Utah South'n Gen'l M. 7's 1909	104	104½
Utah South'n Extens'n 1st 7's 1909	100½	100¾
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	111¾	112⅛
Central San Joaq'n B'h 6's 1900	..	107
Central Cal. & Or'g'n 1st 6's 1888	101	101
Central State Aid B's 7's 1884	100½	..
Central Land Grant 6's 1890	104½	..
Western Pacific B'ds 6's 1899	109	109
South'n Pac. of Cal. 1st 6's 1905-6	105	..
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	104⅜	..
Gen. Land Grant 1st 6's reg'd	..	104¾
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	116½	116½
2d M. 7's Gold 1883	101	101
Cecilian B'ch 7's 1907	..	100
N. O. & Mob. 1st 6's 1930	..	..
E. H. & Nash. 1st 6's 1919	97	96½
Gen'l Mge 6's 1930	90½	90½
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	115	115
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	117	117
First Consolidated 5's 1930	72½	73
Divisional 5's 1930	..	92¾
Norfolk & Western—		
Gen'l Mge 6's 1931	98	102
Richmond & Danville—		
Consolidated Gen. 6's 1915	95½	95
Debenture 6's 1927	65½	65
South Carolina Railway—		
1st Mortgage 6's 1920	102	102
2d Mortgage 6's 1931	..	94
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	117	112½
1st Consolidated 7's Assented 1899	113	113
Convertible 7's Assented 1902	114	114½
Adjustment 7's 1903	..	103
Lehigh & Wilks. Con. Assented 1910	104	104½
Am. Dock & Imp. Co. 5's 1921	90	90
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	127¼	..
Syracuse, B. & N. Y. 1st 7's 1906	125	125
Morris & Essex 1st 7's 1914	133	132
Morris & Essex 2d 7's 1891	114½	112*
Morris & Es. 1st Consols gd. 7's. 1915	122	122
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	101½	102
1st Mortgage 7's 1891	111	..
1st Penn. Div. Coup. 7's 1917	125½	128
Alb. & Susq. 1st Con. gu'd 7's 1906	..	108⅜
Ren. & Sar. 1st Coup. 7's 1921	135	134½

COMMERCIAL.

SUMMARY.

Mercantile circles at the east have been considerably exercised during the past week by failures which have occurred in the tanning, hides, leather, and boot and shoe manufacturing and jobbing trades. The disturbance culminated at Boston with the suspension of one of the oldest and largest tanning and hide houses in the United States. Their failure precipitated like disaster upon a very prominent boot and shoe manufacturing and wholesale house at the same city, and the circling eddy of commercial disaster in widening out swept down several boot and shoe and hide and leather concerns. Most of them are located in Boston and its immediate vicinity, but New York, Baltimore, Chicago and Norfolk have representatives involved. The proximate cause of the failures was an overreaching desire to monopolize a particular branch of the industry, coupled with an ill-advised expansion of operations both in leather and other lines. The firms which have suffered most are all mutually interested through partnerships, special or general, mutual indorsements or otherwise—one with the other. It is believed that the crash will end there, and that the too keen competition and the excessive production from which the leather market has suffered will be done away with in part. The disasters will bring an opportunity for a healthful revival to the branch of trade affected, and it is believed that in less than thirty days hence it will be all the better for having withstood the shock. Iron and dry goods have suffered like failures. The wheat market has tended downward during the greater part of the week. Corn has done likewise. In both cases good growing weather, renewed favorable crop reports, and heavy receipts at the west, together with lower prices abroad, have conspired to this end. Provisions have fluctuated within narrow limits, but receipts of hogs have been very great at the west and prices on the whole have declined. There is little trading in this line except by operators. Coal has improved slightly. No higher prices will be charged for August delivery. The production of anthracite to July 28 is over 1,100,000 tons in excess of a like date in 1882. Petroleum has been steadily maintained at about last week's closing price, despite an apparently bearish report of July operations. The report, however, is believed to represent an opposite view, inasmuch as the increased July production is the result of forcing old districts by torpedoing. Ocean freights have been firmer, and petroleum charters have been frequent. The wool trade has continued active, and a better feeling prevails in all markets, although there is no material change in prices. There were 155 failures in the United States reported to BRADSTREET'S during the past week, 13 less than in the preceding week, 46 more than in the corresponding week of 1882, and 80 more than in the like week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Money is in better demand and general trade is fairly active and improving. The crops promise splendidly.

From Boston, Mass.: The business situation has received a severe shock from the recent failures, and the volume of trade in all departments has been more or less restricted thereby, but the excitement has not extended beyond the hide, leather and shoe interest, and even there it has toned down considerably since the opening of the week. Those who are conversant with the inside workings of the shoe and leather business affirm that the troubles are confined to a certain circle of merchants who were backing up each other, and that the situation will be all the healthier when the storm is over. But at present confidence is considerably shaken and all will move cautiously until the full effects of the failures can be ascertained. The paper of the suspended firm is scattered over a large territory, and it is not expected that any one of the banks will suffer materially. The money market continues easy, and beyond a closer scrutiny of credits there are no indications of any stringency. Business men generally look for an improvement next week.

From Philadelphia, Pa.: Trade is improving, but is still of a "between seasons" character in most lines. The general temper of merchants is conservative but hopeful. The labor troubles and recent business failures promote caution, but there is, on the whole, a better feeling, and the prospects for the fall season are generally represented as more encouraging.

From Cincinnati, Ohio: Business in the leading branches of trade has shown less vitality during the past week and an easier tone in general has prevailed. The sporadic cases of unsoundness in a few lines of business have apparently caused some apprehension, and in connection with the poor facilities for rapid communication have aggravated the general dullness. There has been no loss of confidence in the industrial situation, but the volume of business has been small. The movement in general merchandise is moderate.

From Cleveland, Ohio: The week has been a quiet one in most departments of wholesale trade, but not an unsatisfactory one for the season and really without special feature in any line. Collections are only fair and there is a good local demand for money.

From Toledo, Ohio: Jobbers of boots, shoes, hats, caps and hardware report satisfactory sales, and in groceries there is a steady increase. Collections have been coming in slowly, and country dealers complain of a scarcity of money. Interest is 7 to 8 per cent. Eastern exchange 1/10 of 1 per cent.

From Indianapolis, Ind.: Trade is only moderately active and merchants complain of slow collections. There appears to be a want of confidence and jobbers are not pressing sales. Money is said to be close and interest is 8 per cent., and exchange is at a slight discount.

From Evansville, Ind.: Trade in every line has been on the increase for the last week and reported better than at this time last year. Collections are fair for the time of year.

From Chicago, Ill.: Money is easy and dull at 5@6 per cent. Exchange is 60@70c. premium. Collections are better. Groceries are more active and sugars are scarce.

From Peoria, Ill.: Business is very quiet in all branches. There is a good demand for money.

From Detroit, Mich.: Merchants report a fair business doing with collections unchanged.

From Louisville, Ky.: The Southern Exposition was successfully opened on Wednesday by the President of the United States, accompanied by several of his cabinet, and with an attendance and enthusiasm that argues complete success. Fall jobbing trade is beginning satisfactorily and indications are for a large number of visiting buyers and a good fall business in all branches. The dealings to date this year are $11,000,000 larger than for the same period last year, and $13,000,000 increase over the previous year. Money is easy and fairly active. Exchange steady and easy.

From St. Louis, Mo.: General trade is remarkably good for this season. The weather is excellent for the crops, and great confidence prevails. The money market is active at 7 to 8 per cent. New York exchange 75c. to 90c. premium. Prime commercial bills are at par.

From Kansas City, Mo.: Completion of wheat harvest has improved collections, and, together with higher favorable advices concerning corn crop, has given an impetus to trade. Conservative dealers in many places have delayed placing fall orders till the crop prospects assumed definite shape. Leading wholesale dealers report sales greater than last season. Present condition of trade healthy and outlook excellent.

From Burlington, Iowa: General business has shown a steady improvement during the week. Jobbers report the outlook for fall trade very favorable; orders from country dealers indicate confidence, and the general feeling is good.

From Des Moines, Iowa: Trade in all lines is quiet, as is usual at this season of the year.

From Topeka, Kan.: General trade is quiet. There is a slight increase in the demand for money. Groceries are in good demand.

From Lawrence, Kan.: General trade is quiet. Money market somewhat close. Crop prospects are excellent for all kinds.

From Minneapolis, Minn.: General trade is quiet and will be until after harvest. There is a healthy trade, however, and a hopeful feeling is entertained by jobbers and dealers generally; all anticipate a large fall trade. The money market is close at 8@10 per cent. Eastern exchange steady and unchanged.

From San Francisco, Cal.: General business is without special feature the past week. Exchange 10@15c. premium.

From Baltimore, Md.: General trade shows signs of an improvement, but no activity of moment is expected until next month. Money is in good supply and dullness characterizes the stock market. Speculation in coffee is becoming more animated and prices have an upward tendency under a better inquiry for small invoices.

From Norfolk, Va.: There is no evidence of a trade revival yet. The general outlook is fair. The crop prospects are good. Grocers and retailers are now doing a fair business. Collections are moderate.

From Wilmington, N. C.: General business is quiet. Jobbers report the usual lull before the fall trade.

From Savannah, Ga.: General trade is fair for the season and there is a continued demand for staple goods. Groceries are opening nicely for this time in August. Merchants are stocking themselves for the fall demand.

From Galveston, Tex.: General jobbing trade is more active.

From Nashville, Tenn.: Trade in all lines has improved since last week. Frequent rains have been beneficial to the crops.

INDUSTRIAL.

The long-drawn-out warfare between the striking Western Union telegraph operators and the company, in the absence of any new features to the contest, suggests a practical weakening of the position maintained by the operators. They have been promising to play "a trump card" for a week past, but as yet nothing has been done. The public has unwittingly aided the telegraph company by refraining from using the telegraph wires to a very considerable extent, thus enabling them to do without a good share of their late employés. Still, both sides present bold fronts, and the end is not yet. The cigar-makers' lockout in New York has been compromised, and the men will return to work. Various other small strikes are still in force in various parts of the country.

INDUSTRIAL FEATURES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The shoe suspensions will probably throw some hands out of employment, but they will get work at other places, and very few need be long idle. In other branches of industry there is no disturbance.

From Baltimore, Md.: In the industrial lines ship-building shows increased activity and is fast regaining its prominence at this port.

From Wilmington, N. C.: Carpenters and masons are fully employed. The telegraphic situation is unchanged.

BREADSTUFFS ABROAD.

The growing crops in the United Kingdom during the week ending June 30, were still further damaged by cold, wet weather. The market at London for wheat, which was quoted quiet on Friday of last week, became slower under continuous heavy arrivals and has been very quiet most of the time since. Free offerings have kept prices down in Mark Lane. In Indian corn there has been little or none offering and quotations have been firmer. British flour has been firm and at times higher. Foreign flour has been less in demand. The demand for wheat has been largely for spot, the forward months being quite dull. The variation in prices of English wheat during the week specified has been 7s. 11d. less than in the corresponding week in 1882, when the quotation was 50s. During the present week the weather in the United Kingdom has been very unsettled, low temperature and rain prevailing a good share of the time. The French country wheat markets have been dearer. At Paris, since the middle of the week, quotations for wheat have been less firm than for a few days previously. Late advices from the continental wheat-growing regions state that in Germany the prospects for an average crop of wheat and rye have been moderately enhanced. In Austro-Hungary the wheat prices indicate a rather better output. In Roumania the prospects are fair. In Austro-Hungary the weather during the first half of July was fine, causing the crops to mature earlier than had been expected. In France the wheat harvest was in progress at the middle of July. In the south of France the wheat harvest was completed, with generally satisfactory result. In the north there had been great heat, ripening the wheat too fast, with some fear of unfavorable results. Several weeks ago we published in brief the decision of the British millers' and bakers' report on the relative values of Indian, English, Australian, California and (other) American wheat, as shown by the samples taken for grinding and the weight and fineness of the bread made therefrom, at the request of the British Secretary of State for India. The result, as noted at the time, was to show a decided advantage for the better grades of Indian wheats. It may be added that it was this report which gave so much added impetus to the late Indian wheat "boom" in the United Kingdom. Referring to the competitive trial of the wheats named, the London *Journal of the Society of Arts* says: "We venture to record a conviction we have long held, strongly emphasized by the results of these experimental workings, of the measureless importance of the great resources of the Indian empire being developed to the utmost in producing wheat for this country. Farmers here are finding that to live they must produce beef and mutton rather than grain; hence the greater need of resources of supply under our own control." This from a conservative journal, not especially allied to the grain-growing interests, illustrates the widespread interest taken by Englishmen in the future of wheat-growing India. On the other hand, the London *Miller* of July 2, in discussing the subject of the future British supply of wheat, jumps to a hasty conclusion concerning the productivity of the soil of the United States, and says as follows: "Looking to the United States we find that much of the land has no longer the richness and fertility of unbroken ground; at least very generally throughout its territory the best parts have been tilled. * * * Hence, the bread-eating community must necessarily turn to fresh localities and to 'pastures new' if the supply of breadstuffs is to be maintained. In the light of the above it appears probable that in the as yet unbroken prairie lands of the northwest of the Dominion of Canada we must look for our future food, and it is quite feasible to suppose that this colony may assume a proud preëminency in the future wheat supply to the mother country. The Canadian provinces contain about 200,000,000 acres of rich, fertile land; but to bring these vast areas under profitable culture energetic labor and capital are required," etc., etc. These are but samples of the feeling which has been and is still agitating the British public on this subject. In the face of it it is refreshing to reflect that not only are our available wheat lands not yet all under cultivation, but that a very large proportion remains which has yet to feel the disturbing influence of the plow. Furthermore, that able journal and representative of the milling trade the *Northwestern Miller*, published at Minneapolis, denies the conclusiveness of the test of wheats made at London as described above, and is taking measures to prove its position, viz.: That Indian wheats will not produce more or better flour, or more or better bread, from like weights, than American. The proof of error, as we learn, is to come from British millers, from which it may be inferred that the result will hardly be open to the criticism which might be expected were the new trials to be made in the United States.

The quantity of grain on passage for the United Kingdom and the continent on August 2, as reported by cable, was as follows:

Wheat and maize on passage, per cable report, August 2:

	Wheat. Qrs.	*Maize. Qrs.*
To the United Kingdom	1,625,000	270,000
To Continent	430,000	100,000
Total quarters	2,055,000	370,000
Equal bushels	16,440,000	2,960,000
Compared with the previous week:		
To the United Kingdom	1,575,000	230,000
To Continent	480,000	160,000
Total quarters	2,055,000	390,000
Equal bushels	16,440,000	3,120,000
Decrease, bushels		160,000

AMERICAN WHEAT MARKETS.

Wheat went off 1c. on Saturday last for the near options. On Monday it recovered a fraction but went down ½c. again on Tuesday. On Wednesday the market was easier again. The explanation of this weakness is found in the improved weather at the west and northwest, the more favorable state crop reports as to the probable yield of wheat and the weaker British wheat market, depressed as it is by full supplies of foreign grain. The agricultural bureaus of the states named below have within the past week made the appended estimates of the yield of wheat for 1883, in bushels, which we present in comparison with BRADSTREET'S estimates published July 7;

	State Bureaus.	*Bradstreet's.*
Michigan	24,194,014	27,500,000
Kentucky	10,000,000	12,800,000
Kansas	26,701,439	25,000,000
Illinois	16,000,000	25,000,000
Ohio	23,873,000	26,000,000
Minnesota	32,000,000	33,000,000

In discussing Secretary Fisher's report of but 16,000,000 bushels of wheat in Illinois in 1883, as against 52,000,000 last year, Mr. E. H. Walker, of the New York Produce Exchange, said: "Secretary Fisher's report of the condition of wheat July 1, 1883, applied to counties separately, would make an output, based on his statement of condition, of about 23,500,000 bushels." From this one must infer that the Illinois report as to condition indicates a crop nearly 8,000,000 bushels larger than the estimate of the outcome based on acreage only.

On Friday wheat was stronger, owing mainly to covering shorts caused by the feeling that farmers will hold back new wheat. Prices advanced ½@1c. per bushel. Export inquiry moderate. Speculation less active.

The receipts of wheat at tide-water for the week

ending July 28 increased to 1,148,675 bushels from July 21, when they were 894,048 bushels. The exports from the Atlantic ports for the week ended July 28 amounted to 894,003 bushels, against 775,477 bushels July 21. From September 1, 1882, to July 28, the exports of wheat from the Atlantic ports were 63,441,280 bushels, against 45,957,714 bushels in a corresponding portion of the preceding year, a gain of 17,483,566 bushels.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended July 28 amounted to 952,951 bushels, against 606,863 bushels in the preceding week, and the shipments to 555,336 bushels, against 849,141 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) July 28, as against the preceding week, showed a decrease of 43,998 bushels.

The course of the wheat market at New York and Chicago during the past week, has been as follows:

	AT NEW YORK.				AT CHICAGO.	
	Aug	*Sept.*	*Oct.*	*Nov.*	*August.*	*Sept.*
July 27	$1.14⅞	$1.17½	$1.19½	$1.21½	$1.02⅝	$1.04⅝
July 28	1.13⅜	1.16⅛	1.18⅛	1.20⅛	1.01⅜	1.03⅜
July 30	1.13⅞	1.16½	1.18⅜	1.20½	1.01¼	1.03½
July 31	1.13¾	1.16⅛	1.18⅜	1.20⅜	1.01⅜	1.03⅝
Aug. 1	1.13⅛	1.15⅝	1.17¾	1.19⅞	1.00¾	1.02¾
Aug. 2	1.13¾	1.16	1.18⅛	1.20	1.00⅜	1.02⅜

At 1 P.M. Friday, August wheat at Chicago was quoted at $1.01¼, and September at $1.03.

INDIAN CORN.

The markets for Indian corn have been unsettled and lower. There has been free selling during the week here as well as at the west, and the bull corn clique, or what is left of it, failed to rally sufficiently to prevent prices from going steadily down. Fine weather throughout the west, continued heavy receipts at the west and at the Atlantic ports, and but a slightly varying export movement have helped this tendency of prices to a lower range. The quality of the new crop furthermore promises to be better than has been of late reported, and the general opinion as to the aggregate yield is now verging to that view which regards a full crop as almost assured.

The receipts of Indian corn at the Atlantic ports for the week ended July 28 were 1,436,457 bushels, against 1,505,942 in the preceding week, while the exports from the same points amounted to 1,016,622 against 984,693 bushels. From September 1 last to July 28 the exports of Indian corn were 42,619,928 bushels, against 25,526,059 bushels in a like portion of 1881–82. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, July 28, had decreased 939,837 bushels as compared with July 21. The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending July 28, were 1,932,548 bushels, against 1,853,518 the week preceding, and the shipments were 1,259,548 bushels, against 1,526,361 in the preceding week.

The closing prices of Indian corn at New York and at Chicago at 1 p.m. for the past week were:

	At New York.			*Chicago.*	
	Aug.	*Sept.*	*Oct.*	*Aug.*	*Sept*
July 27	.62	.62⅜	.62¾	51¾	.51⅝
July 28	.61⅛	.61⅞	.62⅛	.51	.50¾
July 30	.60½	.61½	.61¾	.50⅞	.50¾
July 31	.60	.61⅛	.61⅝	.50⅜	.50⅜
Aug. 1	.60¼	.60¾	.61⅛	.49⅞	.49⅞
Aug. 2	.60	.60⅛	.60¾	.49½	.49⅞

On Friday corn was also stronger and a small advance was recorded. Exports slow and speculation moderate.

Corn at Chicago at 1 p.m. yesterday was for August 50¼c. and for September 49¾c.

The prices of breadstuffs in New York last evening, as against those of the Friday preceding and the corresponding date last year, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	July 27.	*Aug. 3.*
No. 2 flour	$2.40 @3.35	$2.65 @3.40
Superfine flour	3.25 @3.50	3.30 @3.50
Com. extra flour	3.85 @4.10	3.85 @4.20
West India shipping flour	5.80 @5 85	5.85 @5.90
South American shipping flour	5.45 @6.15	5.45 @6 15
Winter wheat, family flour	5.00 @7.00	5.00 @7.00
Winter wheat, patent flour	6.10 @7.25	6.75 @7.25
Spring wheat, straight flour	5.65 @6.75	6.25 @7.30
Spring wheat, patent flour	6.25 @7 35	— @ —
Rye flour	2.60 @2.75	2.60 @2.75
Cornmeal	2.75 @3.35	2.75 @3.35
No. 1 white wheat	1.15 @ —	— @ —
No. 2 red wheat	1 16¼@ —	1.17¾@1.18
No. 2 spring wheat	1.00 @ —	— @ —
No. 2 mixed corn	.61 @ .61¾	.60 @ —
Steamer mixed corn	.58 @ .60	— @ —
No. 2 white corn	.67 @ —	— @ —
No. 2 yellow corn	— @ —	— @ —
No. 2 mixed oats	.40¾@ .41	.37¾@ .38¼
Rye	.68 @ —	.72 @ .73

COMPARATIVE PRICES OF BREADSTUFFS.

	Aug. 3, '83.	*Aug. 4, '82.*
Winter wheat, family flour	$5.00 @7.00	6.75 @7.50
No. 1 white wheat	— @ —	1.23 @1 25
No. 2 red wheat	1.17¼@1.18	1.15 @1.16
No. 2 spring wheat	— @ —	1.30 @1.40
No. 2 mixed corn	— @ —	.86½@ .87½
No. 2 mixed oats	.37¾@ .38¼	.70 @ .71
Rye	.72 @ .73	.73 @ .77
Rye flour	2.60 @2.75	3.65 @3 80
Cornmeal	2.75 @3.35	4.40 @4.60

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the Mississippi river, and afloat on New York canals, destined for tidewater:

	July 28, 1883, bush.	*July 14, 1883, bush.*	*July 29, 1882, bush.*	*July 30, 1881, bush*
Wheat	17,704,511	17,748,509	13,570,341	16,772,508
Corn	10,541,723	11,481,560	6,274,043	15,928,014
Oats	3,584,362	3,702,836	1,267,067	7,373,806
Rye	345,831	354,032	72,364	124,808
Barley	1,505,005	1,725,143	667,493	188,836
Totals	93,681,532	35,012,080	21,851,308	40,387,972

THE BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: There has been a good home trade in flour at very steady prices, but little demand for export. The grain markets have continued dull with a general downward tendency. Speculation has been very tame and shippers' limits in nearly all cases have been too low to admit of business, although there has been considerable inquiry for both wheat and corn.

From Cincinnati, Ohio: Breadstuffs have been without animation, and lower prices have ruled for all cereals. Wheat closes less active but steady; receipts have been liberal, but scarcely equal to half the arrivals for the corresponding week a year ago. Corn closes heavy and dull. Oats irregular. New oats are arriving, and have materially weakened the market for old. Rye has been easy and slow. New wheat family flour is already in market, and with fresh-ground old has monopolized the demand. Old family and the lower grades are dull and weaker.

From Chicago, Ill.: Wheat is firmer. The strength is due to manipulation of the bulls, who wish to unload. There is scarcely any shipping demand. The prospect is that the receipts will equal the shipments. The quality of new wheat is very good. The demand is chiefly to cover shorts. Corn is firm; the strength is due to buying by shorts who, anticipating a temporary decrease in receipts, are covering contracts; there is very little export demand. Oats strong; demand to cover shorts.

From Louisville, Ky.: Wheat receipts are moderate. Prices are $1@$1.04, delivered. Farmers are stocking considerably and holding for better figures, while dealers quote the market easy

From St. Louis, Mo.: The wheat movement is heavy and stocks are accumulating. The market is unsettled. Corn is weak and a little downward. Oats are in big receipt and active, with firm values.

From Minneapolis, Minn.: Very little wheat is moving. The market firm. Flour is quiet. There is only a moderate demand at unsatisfactory prices.

From Topeka, Kan.: The wheat market is weak. Corn fair. The flour trade is brisk.

From Baltimore, Md.: An active inquiry continues for new stock flour, and the supply is small. Prices under the circumstances rule firm. The wheat market has quieted down some, but prices remain steady. The market for oats is quoted firmer.

From Wilmington, N. C.: Grain is firm. Breadstuffs are steady.

From Savannah, Ga.: The stock of grain is not as full, and the demand for good lots continues steady. The flour market has not fully opened.

From New Orleans, La.: Bulk corn receipts are increasing.

From Nashville, Tenn.: Flour is in active demand. For good wheat the demand is small and the market dull. Corn is active and firm.

THE GROWING GRAIN CROPS.

[By Telegraph to BRADSTREET'S.]

From Indianapolis, Ind.: The corn crop promises to be very heavy.

From Evansville, Ind.: The growing wheat will fall short of last year's crop about one-third.

From Peoria, Ill.: Crop prospects still favorable.

From Detroit, Mich.: Advices from the interior are that the fine weather prevailing will secure the crop in generally good condition, and a better feeling exists.

From Des Moines, Iowa: The harvest is progressing; weather seasonable.

From Minneapolis, Minn.: The weather has been all that could be desired by the wheat growers during the last two weeks, and the condition of the crop in northern Minnesota and Dakota has improved 10 to 20 per cent. from former reports. In southern sections the crop promises to be very good. The harvest will commence this week. In the north it will be one or two weeks later. Corn is looking well, but is a little late. Barley and rye harvests are in progress; there will be a fair crop.

From San Francisco, Cal.: New wheat is coming forward slowly, owing to the scarcity of hands to handle the crop. Prices are steady, with an upward tendency.

PROVISIONS.

The market for provisions opened dull and fractionally lower on Saturday. Each side of the market appeared to be afraid of the other, and the speculative transactions were limited and featureless. Several days' receipts of hogs at western points during the week have been so abundant, so much in excess of receipts at corresponding dates in 1882, that the bears plucked up courage enough to sell some, and prices began to move downward. By Wednesday pork and lard had scored quite a loss, and there was no prospect of a recovery. The legitimate demand is quiet with a limited call for the staple products. The shipments are reported to be large, in fulfilment of old orders or on consignment. Packers are well situated as to stocks, and will probably be able to make their own ends meet which ever way the market goes within sixty days to come. During the earlier part of the week Liverpool cables reported a slight advance on leading hog products, but on Wednesday they were aloff once more. The reports of leading hog products from the principal Atlantic and gulf ports for the week ending July 28, with comparisons, were as follows:

	Pork, barrels.	*Bacon, pounds.*	*Lard, pounds.*
New York	3,640	3,622,784	6,302,057
Boston	296	753,222	1,831,526
Portland	..	....	...
Montreal	3,455	3,858,000	747,555
Philadelphia	256	1,405,600	267,875
Baltimore	8	258	381,605
New Orleans	..	....	2,500
Totals	7,655	9,630,864	9,613,118
Previous week	4,385	7,082,669	14,260,161

The total quantity of hog product exported from the above-mentioned places from November 1, 1882, to July 28, 1883, was as follows:

	1882–83, pounds.	*1881–82. pounds.*
Pork	35,917,600	39,716,400
Bacon	312,338,972	316,903,733
Lard	202,731,173	197,754,015
Totals	550,789,745	551,376,148

Prices of lard and mess pork at New York, during the week were as follows:

	July 28.	*July. 30*	*July 31.*	*Aug. 1.*	*Aug. 2.*	*Aug. 3.*
Lard, Aug.	9.03c.	8.90c.	8.87c.	8.80c.	8.63c.	8.68c
Pork, spot mess	$16.00	$16.00	$16.00	$15.75	$15.50	$15.50

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: There is a brisk jobbing trade in hog products, but few round lots are changing hands. Pork and lard are lower, in sympathy with the decline in the west, but meats generally have ruled steady. Hams are scarce and wanted.

From Cincinnati, Ohio: Notwithstanding the light stocks of provisions here, a weaker tone has prevailed, with the exception of sugar-cured hams, for all articles; hogs have sold well for shipment mainly, but the market closes dull and weak.

From Chicago, Ill.: Pork, lard, short ribs and sides are steady. There is very little confidence shown, and trading is chiefly confined to local speculators. Other meats are in fair shipping demand. The estimated receipts of hogs for the week are 110,000; the quality is extra good. All packing points in the west show an increase this week.

From Louisville, Ky.: Provisions are weak and irregular. The hog market is moderately active and lower.

From St. Louis, Mo.: Provisions have been active but are weak and dull. Hogs are slow at the decline. Cattle are advancing and buoyant.

From Des Moines, Iowa: The provisions market is weak.

From Kansas City, Mo.: Live stock receipts are heavy and increasing steadily. Cattle are active and firm. Hogs are active, but much lower and irregular.

From Topeka, Kan.: Provisions are in good demand. Live stock very dull; shipping steers not offering, owing to low prices and abundance of food.

From Nashville, Tenn.: Cattle are in fair demand and firm.

From Wilmington, N. C.: Meats are lower.

PRODUCE.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Fancy dairy produce is selling fairly, but stocks of other kinds are excessive and sellers are anxious to realize.

From Cincinnati, Ohio: Country and dairy produce is abundant and easy.

THE NEW YORK DRY GOODS MARKET.

The volume of business transacted for the week is reported of very fair proportions. A conservative feeling still seems to prevail, but sales, nevertheless, are steadily increasing. The cotton goods market is rather dull, owing doubtless to the late extensive auction sale. In woolens, hosiery and dress goods business is reported as brisk. Silks and satins are rather quiet, the demand being mainly for low grades. City jobbers and retailers are doing but a moderate business. Thursday's rain made itself felt in more ways than one, as the day was a very poor one for business generally. Good business is looked forward to for next week, though the present attitude of the banks toward single-name paper will doubtless have a depressing influence.

THE BRITISH DRY GOODS MARKET.

[By Cable to BRADSTREET'S.]

From London: The Manchester cotton goods market is dull. Concessions are obtainable by buyers. There is rather more business in export yarns. Prices are steady, and spinners are in a better position than other manufacturers.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: The dry goods trade is fair for the season.

From Providence, R. I.: The print cloth market is quiet and steady, the amount of sales being small; 64s are worth 3½c. and 56x60s 3 1/16c. There are about 150,000 pieces on hand.

From Boston, Mass.: Jobbers have begun to receive some orders from western salesmen and the outlook is encouraging. Agents have not been doing much the past week, as buyers supplied themselves for the time being when fall styles were first opened, but they are well satisfied with the situation. The trade sale has had a beneficial effect, and the general opinion is that cottons will move quite freely when the season is a little further advanced. Woolens showed slight improvement, but no movement of importances.

From Rochester, N. Y.: Dry goods jobbers report no material change in the trade, which is very quiet.

From Philadelphia, Pa.: There is a better and more general demand at first hands for men's wear woolens and certain fabrics adapted to the fall trade. The tone of the cotton goods market is stronger but demand, as a rule, is for near requirements, and sales are mostly in small lots. The jobbing trade rules quiet.

From Pittsburgh, Pa.: Trade in dry goods is fair for the between seasons period. Collections also reported fair.

From Cleveland, Ohio: Dry goods trade is fair for the season.

From Cincinnati, Ohio: The distribution of dry goods and the placing of orders for future delivery have not been attended by vitality, but there is a fair movement in the aggregate. White goods, which are now out of season, are offered at tempting prices. The demand for blue prints and Kentucky jeans is the feature of the market.

From Columbus, Ohio: The trade in dry goods declined some last week, owing to local causes, but has improved during the present week, and is now in excess of the corresponding week last year. Collections are fair.

From Toledo, Ohio: The dry goods trade of Toledo for the six months ending June 30, 1883, shows quite an increase over the corresponding months of last year, and the outlook for the fall trade is encouraging.

From Indianapolis, Ind.: In dry goods business picking up some, but collections are only fair.

From Chicago, Ill.: Dry goods, notions and collateral lines more active on country orders. The week's sales will show an increase over the preceding one.

From Louisville, Ky.: Dry goods are moving fairly, and the fall business is increasing on orders and personal selections.

From St. Louis, Mo.: The dry goods trade quite fair, and buyers from the southwest are selecting full stocks.

From Kansas City, Mo.: The fall trade in dry goods opens about the middle of August, meanwhile sales are inconsiderable and chiefly confined to sorting orders. Jobbers have unusually heavy stocks in anticipation of largely increased fall business.

From Topeka, Kan.: The usual quiet summer trade in dry goods.

From Burlington, Iowa: The dry goods trade has been good for the season, and orders cover a general line.

From Baltimore, Md.: Dry goods sales have been larger than in any previous week for a month or so, and jobbers are busy assorting stocks for fall season. Commission men are doing a fair business, and retail dealers express themselves satisfied with the present volume of trade.

From Norfolk, Va.: Dry goods jobbers are completing stocks for the fall business, but are not anticipating an extensive trade.

From Wilmington, N. C.: Dry goods are inactive.

From Galveston, Tex.: The dry goods trade is more active.

From Waco, Tex.: The wholesale dry goods trade report sales inactive and collections dull. Money commands 12 to 15 per cent., and exchange on New York at par.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The fall trade in clothing has started with some force, and manufacturers say they are agreeably surprised at orders that have been received so far from the west. Salesmen report a very satisfactory condition of affairs in the interior, and feel confident of a large distribution.

COTTON.

The market for spot cotton at New York for the week is higher. Quotations for spot middling uplands remained unchanged until Thursday, when they advanced a point and also another on Friday, closing last night at 10⅛c. The sales for the week have been as follows: For export 8,595 bales and for consumption 2,880 bales. The total sales foot up 11,475, against 4,121 last week. Deliveries on contract amount to 9,600 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	*Last week.*	*Last year.*
Ordinary	7 7-16c.	7 1-16c.	10 11-16c.
Strict ordinary	7⅛	7⅛	11⅛
Good ordinary	8 11-16	8 15-16	11 15-16
Strict good ordinary	9¼	9	12⅜
Low middling	9 11-16	9½	12¾
Strict low middling	9 15-16	9 13-16	12 15-16
Middling	10⅛	10	13 1-16
Good middling	10½	10⅜	13 7-16
Strict good middling	10¾	10⅝	13 11-16
Middling fair	11¼	11⅛	14 3-16
Fair	12	11⅞	14 15-16

STAINED.

	This week.	*Last week.*	*Last year.*
Good ordinary	6⅞	6½	10 5-16
Strictly good ordinary	7 11-16	7 5-16	11⅛
Low middling	8⅜	8	11 13 16
Middling	9⅜	9⅛	12 13 16

The future market for the week shows a decided improvement. The market took an upward turn on Thursday, advancing some 16 points, and prices on Friday were very well sustained. The shipments of cotton have been very fair for several days past. Quotations show an advance from closing price last Friday of 15 points for near months and 11 points for later ones. The week's sales foot up 468,700 bales, against 348,100 bales for the same week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
August	10.24	10.06	13.02
September	10.21	10.09	12.61
October	10.06	9.96	11.94
November	9.99	9 91	11 73
December	10.00	9.93	11.74
January	10.08	10.00	11.84
February	10.19	10.11	11.97
March	10.31	10.22	12.09
April	10.42	10.33	12 22
May	10.53	....	12 33

The southern markets have been quiet and steady. Below will be found the sales for the week and the closing quotations for middling uplands at five leading ports as compared with last year's quotations:

	Week's sales	*To-day.*	*Last year.*
Galveston	226	9⅝	12⅜
New Orleans	8,400	9 11-16	12⅜
Mobile	100	9½	12⅜
Charleston	225	9¾	12¼
Norfolk	931	9¾	12½

The total receipts of cotton at the ports since September 1 are 5,921,413 bales, against 4,630,938 last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	838,813	423,193
New Orleans	1,664,897	1,174,203
Mobile	311,238	263,227
Savannah	810,706	725,712
Charleston	566,080	495,958
Wilmington	128,823	133,385
Norfolk	795,529	607,376
Baltimore	82,676	35,046
New York	151,887	171,547
Boston	196,992	231,438
Philadelphia	98,679	81,530

Below will be found the receipts for each day of the week ending Friday, August 3, at eleven leading ports, as compared with last week and the same week last year:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	349	143	417	374	56	104
New Orleans	164	503	576	40	230	444
Mobile	37	15	1	....	38	19
Savannah	132	6	11	3	25	13
Charleston	88	33	26	33	50	102
Wilmington	....	14	1	1	....	1
Norfolk	29	42	12	74	2	16
Baltimore	104	....	424	740	214	191
New York	....	....	....	8	10	76
Boston	206	51	90	....	....	36
Philadelphia	....	....	79	....	162	189
Totals	1,109	807	1,637	1,285	787	1,226
This day last week	1,029	1,633	1,503	1,365	1,037	1,615
This day last year	434	734	635	486	535	968

The total receipts at the ports for the week were 7,010 bales, against 8,307 last week and 4,107 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were about 2,153 bales, against 2,665 bales last week and 1,425 bales for the corresponding week last year. The shipments for the week were 5,380 bales, against 4,984 bales last week and 3,999 bales for the corresponding week last year. The stocks for the week were 43,403 bales, against 53,774 last week and 22,241 for the same week last year.

The market at Liverpool for prompt delivery uplands has been firm with a moderate inquiry, which was freely supplied. Quotations have advanced 3 points from last week, closing Friday night at 5⅝d. The future market has been steady and quiet, and closed an average of 5 points higher for near months, and 4 points for later ones.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
August	....	5 29-64d.	7 1-64d.
August-September	5 38-64d.	5 31-64	7
September-October	5 38-64	5 32-64	....
October-November	5 37-64	5 33-64	6 45-64
November-December	5 36-64	5 32-64	6 41-64
December-January	5 36-64	5 33-64	....
January-February	5 38-64	....	....

The sales for the week at Liverpool were 62,000 bales (of which 46,000 were American), against 59,000 (of which 41,000 were American) last year. The sales for export were 3,100 bales, against 6,500 bales last year. The sales for speculation were 1,820 bales, against 5,700 bales last year. The amount forwarded was 7,300 bales, against 6,100 bales last year. The stock in port is 927,000 bales (of which 673,000 are American), against 701,000 bales (of which 394,000 were American) last year. The total imports for the week were 40,000 bales (of which 26,500 were American), against 24,500 bales (of which 9,400 were American) last year, and the amount afloat 202,000 bales (of which 34,000 are American), against 219,000 bales (of which 26,000 were American) last year.

The Manchester market closed firm.

The Havre market closed firm.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Demand is sluggish and unsatisfactory, but prices are unchanged.

From St. Louis, Mo.: New cotton is arriving on a stagnant market.

From Wilmington, N. C.: Cotton is steady.

From Baltimore, Md.: There is a decided improvement in the cotton market. Inquiries are coming in quite freely and holders are insisting on full prices for stocks, which are small.

From Providence, R. I.: The cotton market is quiet and firm and sales are fair. Middling uplands are worth 10⅜@10½c. and middling gulfs 10¾c. The stock on hand is light.

From Cincinnati, Ohio: Cotton has sold here for domestic spinning and the market closes stronger.

From Louisville, Ky.: Cotton is dull and steady.

From New Orleans, La.: Under the influence of manipulation, based on more drouth reports from sections, cotton was sharply pushed up this week compared with last. On Thursday spots were ⅛c. higher, and futures show the following advance: Augusts, 39 points; Septembers, 26; Octobers, 31; Novembers, 33, and Decembers, 34. The bulls are more frisky; the bears are quiet and reserved. The movement in spots was moderate, but fair in futures.

THE GROWING COTTON CROP.

[By Telegraph to BRADSTREET'S.]

From Savannah, Ga.: Weather changeable and cloudy, with local rains. Crops are refreshed and improving. The cotton crop is reviving from wilt and looking better; may recover under repeated showers.

From Galveston, Tex.: The weather still continues hot and dry. The growing cotton is very much in need of rain.

From Waco, Tex.: News from all parts of central Texas says the weather is hot and dry, in some cases being damaging to the cotton crop. The cotton picked and marketed thus far is reported as being inferior to the first picking last year.

WOOL.

The consumptive demand for wool has continued active during the past week, and in Boston and Philadelphia large lines of stock have been bought by manufacturers at very steady prices. Encouraged by the evident interest of buyers, some holders have attempted to realize a slight advance, but in nearly all cases efforts of this kind have proved unsuccessful. In one or two instances comparatively full rates have been paid for small lots of choice worsted fleeces, but there has been no general improvement in values. The best that can be said of the position in this respect is that it is steadier and that there is less pressure to sell. In the country markets buyers are still paying relatively high prices, either with a view to a better market later in the year or to quick sales at the very small margin over cost that may be afforded by present selling prices on the seaboard. It is doubtful if current quotations in the eastern markets will cover cost and commissions on many of the recent purchases of operators in the west. There is in general a better feeling in all branches of the trade, but nothing to indicate any immediate reaction in values.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: There has been a good demand for wool the past week, but sales are not so large as for the two previous weeks, when some 8,000,000 pounds were taken. There is no change in prices. Higher prices in the interior do not appear to have any influence on the market here, and it is evident that any advance would check business, as manufacturers hesitate to buy to any extent while the demand for manfactured goods is so unsatisfactory. The sales of Ohio and Pennsylvania fleeces have been at 36@37c. for X and 37@38c. for XX, with choice selections higher. Michigan fleeces are selling principally at 34c. for good average, and some lots have been sold at 33@33½c. per pound. Combing and delaine fleeces are in demand and meet with a ready sale as fast as offered. Fine Michigan and Ohio delaine have been sold at 38@40c., and fine and No. 1 combing at 42@44c. per pound. Unwashed wools have been in demand and Texas is particularly sought after; the sales have been large, principally in the range of 23@28c. per pound for fine and medium grades, with choice lots of medium at 30c. California wool has been quiet, with sales of 100,000 pounds new spring at 25c. and other small lots at a wide range of prices. Pulled wool has been in steady demand, and prices range from 40@42c. for choice eastern and Maine super and 20@38c. for common and good. The foreign wool sales were 30,000 pounds of New Zealand at 40@41c. per pound. Carpet wools continue quiet and no sales of importance. The entire sales of the week amounted to 3,100,000 pounds.

From Philadelphia, Pa.: The week's sales aggregate 1,700,000 pounds, and the market closes firm, with a continued good demand and some tendency to hold for better prices, but there is no quotable advance.

From Cincinnati, Ohio: Local and other western mills have bought quite liberally of wool during the week, and with a fair inquiry from eastern manufacturers a little firmer tone has prevailed, but the supply is large and prices unchanged.

From Chicago, Ill.: Wool is steady, and in fair demand at low prices.

IRON.

There is little change to note in the condition of the iron market at eastern centers during the past week. Pig continues firm at unchanged prices. The demand is not noticeably larger, but many inquiries are making and dealers are confident that the early fall will witness a marked activity. The arrivals of Scotch pig iron are maintaining about the level previously reported from week to week, and will aggregate about 1,000 tons at New York, mostly sold to arrive. The sales made during the week have not been large, and in all probably do not exceed the quantity which has arrived. Stocks here are very light, and the receipts about keep pace with the hand-to-mouth demand with which they are met. Freights from Glasgow to New York on pig iron have experienced no change during the week. Steel rails have been subject to moderate transactions only. The mills are fairly well filled up with orders, and there is no pressure to sell. Quotations are made at $38. Bar iron is more quiet than was expected, and mill-owners are rather more anxious to sell. Prices, however, are unchanged at $1.90@$2 for refined. Scrap iron presents no new features worth chronicling. At western iron centers some of the renewed firmness and better realizations on higher figures are reported. These markets apparently have just begun to feel the renewed life and indisposition to sell under the market price which has been present at eastern centers for nearly a month past.

THE BRITISH IRON AND OTHER INDUSTRIES.

[By Cable to BRADSTREET'S.]

From London: The iron trade is perhaps a shade steadier, but prices are no higher. Shipments are fair. The engineers and ship-builders are well employed.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Pig holds steady, but transactions are only for present requirements. Merchant iron is weakening on account of western competition, and buyers are postponing fall orders in the belief that prices will go lower when the mills will be working to their full capacity. Nails are strong and active; stocks are light. Construction iron is in steady demand for 100 to 300 ton lots. Steel rails are selling in 500 and 1,000 ton lots for November and December at $38.50@$39. Winter requirements are being placed slowly, as buyers want lower rates.

From Pittsburgh, Pa.: Pig iron is firmer with considerable inquiry for standard brands. The indications point to a healthy fall trade in all kinds of iron.

From Chicago, Ill.: Staple and miscellaneous hardware is in fair order request. Bar and all classes of structural iron are meeting a satisfactorily sale at steady prices. Nails are jobbing freely in small lots.

From Cincinnati, Ohio: The demand for pig iron has been fair for present and near future delivery, mainly to be utilized in the manufacture of agricultural implements.

From Cleveland, Ohio: In iron the general conditions governing the trade are much the same as during July. There is said to be a somewhat increased demand for some of the higher grades of ores, but no improvement in prices ruling throughout the season.

From St. Louis, Mo.: The brisk demand for pig iron continues, with values firm and advances expected. The supplies of pig iron here are quite small. Manufactured iron is active at strong rates.

From Nashville, Tenn.: Iron is steady and in fair demand.

COAL.

There has been an improvement in the demand for anthracite coal, though not enough to call for anything more than passing notice. There will be no advance made in prices for August delivery. This is regarded by many as a wise policy. Contracts at June prices are not all filled yet, although the same are in force under July rates, nominally. The interior and western trade is in excellent shape, and the quantity distributed is in excess of 1882. The production of anthracite for the week ended July 28 and for the year to that date, as compared with like periods in 1882, is as follows: The week ending July 28; 1883, 766,647 tons; 1882, 716,459 tons; January 1 to July 28, 1883, 16,613,790 tons; January 1 to July 28, 1882, 15,446,124 tons. The excess production in 1883 to July 28, therefore, was 1,167,666 tons. Full working time at the mines is in force, which will appear in the continuance of the excess first noted, as long as it lasts. Special dispatches to the daily papers during the past week have contained the startling announcement that a syndicate composed of prominent Pittsburgh and New York capitalists, including W. K. Vanderbilt, has been formed for the purpose of obtaining control of the coke productions of the Connellsville region. The object is said to be the establishment of an arbitrary selling rate for coke, and also to divert the business of the region to the Vanderbilt lines. Options on a large quantity of valuable coke property have been already secured. The bituminous coal trade exhibits no features of note. The output is of a full average and is placed on contracts made earlier in the season.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The coal market is quiet and sales are small. Prices remain unchanged. The stock on hand has increased since last week, but is light for this season of the year.

PETROLEUM.

The feature of the week in speculative petroleum circles has been a bearish monthly report where one of an opposite character was confidently expected. And perhaps quite as noticeable also has been the strength of pipe-line certificate quotations in the face of this unlooked-for record of additional exploitation. Oil has fluctuated with wild and erratic course during the week, but has maintained a fair average well above the dollar mark in spite of the various new wells, with all sorts of wonderful productions, and the July bear report, which was a surprise. This report of operations in the regions during the preceding month, with comparisons for each month during the current year, is as follows:

	Wells completed.	*Wells drilling.*	*Rigs up and building.*	*New product'n, barrels.*
January	124	126	131	2,789
February	131	150	153	1,993
March	146	211	205	4,113
April	215	206	212	4,583
May	235	197	176	3,676
June	231	230	145	3,405
July	261	262	232	3,842

The new production in July is thus shown to amount to 437 barrels daily more than in June. It must not be overlooked, however, that the locality of the greater part of this increased production, the new wells drilling, and other apparent evidences of renewed life, is in a region of which the limits are known, and where a temporary spurt in

production, due to excessive torpedoing or other reasons, can have no vital relation to the question of supply and demand. The average production per well, it must be noted, in July continues unchanged. The record has been: January, 22½ barrels per well; February, 15 1/5; March, 28 1/6; April, 21½; May, 15⅝; June and July, each 14¾ barrels per well. The buying during the week has at times been spirited, and, in fact, operators now seem to guage their actions more upon the manipulations or movements of this or that oil interest on the floors of the exchanges than they do by every rumor which comes over the wire about a new well being dry, or a gusher.

On Friday the market for pipe-line certificates opened at $1.07½ bid, and under free offers to buy mounted steadily up, closing at noon at $1.08¼ offered. This was also the opening price in the afternoon session. At the close the price was $1.08 against $1.08¾ on Friday evening of last week, a loss of ¾c. on the week. At the close the market was quiet, the trading being local owing to absence of outside orders.

The following shows the fluctuations in prices of certificates of crude petroleum during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday, July 28	1.08½	1.09⅝	1.07	1.0
Monday, July 30	1.06⅞	1.09	1.05⅞	1 07¾
Tuesday, July 31	1.07¼	1.09½	1.06¼	1.06⅝
Wednesday, Aug. 1	1.06¼	1.07⅜	1.05¼	1.06⅝
Thursday, Aug. 2	1.06⅞	1.07⅜	1.06⅛	1.07⅛
Friday, Aug. 3	1.07½	1.08½	1.07½	1.08

Refined oil was reduced a fraction on Saturday to correspond with the decline in crude, quotations being 7⅜c. for 110°, and 7½c. Abel test. At these rates the market continued quiet and tame until Wednesday, when, owing to the unsettled character of the market for crude, prices were again reduced to 7¼ @7⅜c. respectively for the two grades specified. The refined market continued firm at these figures. After several days' dullness for crude there was some demand from France.

	July 6.	*July* 13.	*July* 20.	*July* 27.	*Aug.* 3.
Certifi's, crude	1.14⅜	1.08	1.06	1.08¾	1.08
Refined, 110°	7¾	7⅜	7⅛	7½	7¼
Refined, 70°	7⅞	7½	7¼	7⅝	7⅜
Crude, in bbls	7@7¾	6¾@7½	6⅝@7⅜	6½@7½	6⅝@7⅜
Case, plain	9⅞	9⅛	8¾	9⅛	9
Naphtha	5¼	5¼	5⅛	5	5

The exports of petroleum from the United States, crude equivalent, for the week ending July 28, was 9,858,378 gallons, against 13,743,695 in the preceding week. The total export from the United States since January 1 was 350,207,068 gallons, against 377,856,825 gallons in the corresponding portion of 1882, a decline in the current year of 27,649,757 gallons. The total exported from New York city during the week ended July 28 was 7,648,534, and during the year, to that date, 288,555,231, against 299,869,521 gallons in a like portion of 1882. The decrease in shipments in the year from New York alone, as compared with 1882, was 11,334,290 gallons (crude equivalent), or about 36 per cent. of the total decline recorded thus far in the year.

OCEAN FREIGHTS.

There has been more activity in the ocean freights markets during the past week than for some time past. Petroleum charters have been most conspicuous, so far, since the opening of the year. The scarcity of charters for spot loading has induced a lively trading in charters to arrive, and in this way business has been quite active. The cargoes of oil are mainly to go to north Russian ports, to the United Kingdom and to the continent. Some charters of case oil have been engaged for the Dutch East Indies and the Asiatic Pacific coast. Grain has gone abroad mainly per steamer in small lots. Philadelphia reports a number of petroleum charters, and Baltimore a notably large shipment abroad of grain, which is being brought to the east by the Baltimore & Ohio Railroad. In consequence of the comparative activity shown rates have ruled firm.

OCEAN FREIGHTS ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: There has been a good demand for oil tonnage, and rates have ruled strong with an upward tendency. Vessels are scarce. Grain tonnage has continued in light supply and firm, but inquiry has been very moderate.

From San Francisco, Cal.: Ocean freights are abundant, with few engagements.

From Savannah, Ga.: Ocean freights have declined for the week.

From Wilmington, N. C.: Freights, foreign, are firm; tonnage is scarce; coastwise nominal.

From New Orleans, La.: Freights are dull and unchanged.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Aside from the excitement attending the failures, there is a satisfactory feeling in the shoe trade so far as the volume of business is concerned. All claim that the profits are very small, and it is only by good management that manufacturers can come out whole. But this is an old story, and has been told several times. Shipments continue on a large scale.

From Chicago, Ill.: Boots and shoes and leather are slow. Hides are arriving more freely. Prices are rather weak, and there is no demand for round lots.

WHISKY MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Whiskies are easy and very quiet.

From Cincinnati, Ohio: Whisky has continued steady with a fair current demand at $1.13 per gallon.

TOBACCO REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: There has been some improvement in the quality of the offering of leaf tobacco, and higher prices ruled, but except for fine grades little animation was shown in the trading. There is little improvement in the demand for manufactured tobacco.

From Louisville, Ky.: Leaf tobacco generally firm, and the dark grades have slightly advanced. July shipments are thus far exceeded. Receipts are 1,400 hogsheads.

From St. Louis, Mo.: Tobacco is still very dull. The crop is improving some in the state, but the acreage is unusually small.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Savannah, Ga.: Lumber is dull and the demand slim except for local wants.

From Minneapolis, Minn.: The lumber market rather quiet but steady. The lumber mills are running at their full capacity.

NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Spirits of turpentine is higher. Rosins, tar and crude, are steady.

SPECIAL LOUISIANA TRADE REPORTS.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Sugar is quiet, but steady. Molasses is dull. Cane crop prospects are reported nearly one-sixth under last season's. Rice is steady; fair to prime 5½c. to 6⅛c. Coffee is hardening and the demand is increasing; fair 9c. Cottonseed oil plentiful and dull; prices uneven, owing to the near approach of the new crop; crude 32@33c.; refined 41@43c. The mill stock through the south reported fully 100,000 barrels. One carload new cottonseed is already consigned here from Texas.

SPECIAL PACIFIC COAST TRADE REPORT.

[By Telegraph to BRADSTREET'S.]

From San Francisco, Cal.: Barley is in liberal supply. Hogs are dull at lower figures. Salmon fishing in the Columbia river closed July 31 with a catch of 650,000 cases, being 75,000 cases over that of last season.

THE CHICAGO TRADE SITUATION.

[Special Correspondence BRADSTREET'S.]

Chicago, August 1.—The monthly settlements on change caused a little more demand from operators in grain and provisions from operators who were receiving such property on August contracts, but the money thus advanced to one customer was returned by another, hence there was no real absorbtion of funds, and the money market maintains its previous easy position at 5@6 per cent. There is a slight increase in the movement of grain from the interior, but it has not as yet assumed sufficient proportions to cause any change in the position of the bank deposits by causing a flow of money to the agricultural districts, and no change in that direction can be looked for before the middle of next week, and possibly not before the 15th inst., as wheat will come out slowly so long as the premium on future months' delivery is sufficiently large to pay carrying charges, as country dealers will fill their storehouses and sell the grain for a succeeding month, hence only the low grades not deliverable on contract will come out with much freedom in the near future. The jobbing trade in dry goods shows a slight improvement over the opening days of the preceding week, the increase in the demand for some lines being quite marked; and, on the whole, the volume of goods distributed is as large as the customary average at the opening of August. The movement, however, is not such as to attract attention, and the goods are mainly such articles as country retailers are absolutely compelled to order previous to selecting fall stocks a fortnight or month hence. The millinery, clothing, boot, shoe and hat houses are scarcely doing sufficient to merit attention. There is an average summer trade in staple hardware, and a satisfactory volume of orders for refined iron and nails, and the assortment of the latter is less complete than at the opening of the previous month, yet stocks are sufficient for current wants, and no uneasiness is indulged regarding supplies in the near future. Pig iron is meeting a fair jobbing trade, yet the old story is repeated, *i.e.*, workers show little anxiety to secure stock in advance of their current necessities. Hard coal is arriving freely, and some dealers express surprise at the indifference manifested by city consumers in making contracts for winter stocks. This is no doubt due to the distrust with which a large portion of the business community regard the general commercial situation. The fact that the best houses in all branches of trade say that their profits so far the current year have not been commensurate with the amount of business transacted, in connection with a marked increase in the number of large failures in different parts of the country, renders prudent people more than usually cautious. But in spite of the gloomy predictions regarding the future the business situation is steadily being strengthened by a daily improvement in the crop prospects. That the present wheat crop, in addition to the old stock carried over, will furnish an ample supply for home use and export may be regarded as almost an assured fact. The oats, rye, barley, hay, flaxseed and potato crops are so far advanced as to insure the largest yield in the country's history. The present condition of the corn crop safely justifies an estimated yield of 1,800,000,000 bushels, and the present large stock of hogs and beef cattle insures a larger exportable surplus of beef and hog products than it was possible to supply during either of the two preceding years. The production of dairy goods will also be much larger, hence prices are likely to be kept at figures that will enable a free export movement. Hence the outlook for legitimate trade is much better than at any time during the past two years, but speculative transactions are likely to be curtailed, for the reason that the abundant supplies of all articles of food will remove the incentive to speculate in them. This however is a matter for congratulation rather than regret, as legitimate trade will be more healthy as speculation diminishes. The receipts of wheat are gradually increasing, the first arrival of new spring being reported to-day, and it is expected that liberal arrivals will be reported in the near future, as it is understood that free sales were made by country operators for this month's delivery, and the prospect of increasing receipts, coupled with the large stocks here and the absence of any considerable demand from shippers, has a depressing influence on values; the closing prices to-day are 3c. per bushel lower than at the date of my last letter (July 25), and were it not for the exertions of speculative manipulators, who are holding prices with the apparently vain hope that by making a show of confidence they will induce outside lambs to come in and take their load, prices would now be much lower. It scarcely seems possible, however, that they can hold prices much longer, as all the influences are adverse to a bull movement. Corn is meeting a fair shipping demand, but the market situation is materially weakened by heavy receipts, splendid crop reports and lower prices in foreign markets, which have curtailed the export demand. The provisions trade is weak, and closing prices to-day show a decline of 90c. per barrel on mess pork, 55c. per 100 pounds on lard and 60c. on short-rib sides. There is little apparent demand from strong buyers to hold, and the situation is steadily being weakened by an increasing supply of hogs that in point of quality compare well with the best average ever received at any corresponding period in former years. The following shows the stocks of grain in Chicago on the dates named:

	July 28, 1883.	*July* 29, 1882.	*July* 29, 1881.	*July* 30, 1880.
Wheat, bushels	5,670,000	1,795,000	4,206,000	2,459,000
Corn, bushels	1,777,000	1,685,000	1,840,000	3,124,000
Oats, bushels	638,000	125,000	2,443,000	210,000
Rye, bushels	381,000	78,900	101,000	108,000
Barley, bushels	20,000	4,000	24,000	63,000
Total bushels	8,485,000	3,698,000	8,620,000	5,963,000

Receipts and shipments of hogs during the months of March, April, May, June and July in the past two years:

	1883		1882	
	Received.	*Shipped.*	*Received.*	*Shipped.*
March	269,656	130,807	380,055	199,903
April	240,969	95,316	461,702	189,804
May	370,706	64,662	546,944	207,045
June	396,015	85,735	428,902	175,129
July	351,820	106,841	335,464	160,585
Totals	1,629,176	483,361	2,153,667	932,466

The average weight of the hogs received during July was 244 pounds, against 216 pounds for the corresponding month last year and 233 pounds in July, 1881.

The following shows the monthly movement of flaxseed at Chicago since January 1, 1883:

Receipts from January 1.	*Bushels.*	*Shipments from January 1.*	*Bushels.*
January	143,455	January	103,839
February	105,000	February	53,000
March	116,000	March	104,000
April	120,000	April	322,900
May	47,500	May	62,378
June	54,500	June	10,450
July	37,500	July	92,309
Total	623,955	Total	757,785

The receipts from August 1, 1882, to August 1, 1883, were 4,414,955 bushels, and the shipments were 3,973,348 bushels.

In store August 1, 1883, 7,000 bushels; July 1, 67,645 bushels, and June 1, 48,924 bushels.

THE BUFFALO TRADE SITUATION.

[Special Correspondence BRADSTREET'S.]

Buffalo, August 2.—Fall business in most lines has not yet fully commenced, and the general state of trade is still quiet. A fair order business for reassortment in most lines and a steady consumptive demand for necessaries bring the volume up to the midsummer average. Such houses as have their travelers out report satisfactory orders for fall dating, and feel encouraged by the start. Collections generally are very fair.

The lumber trade for the past month has been very quiet, although we cannot learn that any strong concessions in prices have been made in this market, for the fact that prices at producing points would not warrant it. Coarse lumber is a trifle weaker, but good stock holds its own, and the demand for it is fair. Dealers generally are sanguine as to the fall trade.

Anthracite coal is quiet, the market presenting no features of special interest. Lake shipments have fallen off somewhat during the past week, but are still considerably in excess of last season, being 547,072 tons, as compared with 529,608 tons in 1882 and 356,420 in 1881. Freights are unchanged.

Provisions are in somewhat better demand, with prices steady and unchanged.

Dry goods for July show a gain of about 10 per cent. over last year, and in retail departments are quite active for the season. The fall jobbing trade has scarcely commenced yet, and so far has been confined to state and near-by orders.

Clothing houses have had their travelers out for two to three weeks, and report very satisfactory western orders for October dating.

TRADE EMBARRASSMENTS.

There were 155 failures in the United States reported to BRADSTREET'S during the past week, 13 less than the preceding week, 46 more than the corresponding week of 1882, and 80 more than the same week of 1881. Compared with the previous week the middle states had 32, a decrease of 4; New England states 27, a decrease of 6; southern states 23, a decrease of 3; western states 36, a decrease of 4; Pacific states and territories 37, an increase of 4; Canada and the Provinces 32, a decrease of 1. The important failures were F. Shaw & Brothers, hides, leather, etc., C. W. Copeland & Co., manufacturers boots and shoes, W. E. Plummer, hides, etc., Macomber & Greenwood, manufacturers of boots and shoes, John T. Mills, hides and leather, Boston, Mass.; Charles H. Wood & Co., boot and shoe manufacturers, Farmington, N. H.; C. B. Tevis & Co., manufacturers of boots and shoes, Natick, Mass.; The United States Patents Co., Boston, Mass.; S. C. & J. G. Phinney, boot counter manufacturers, Stoughton, Mass.; Hofheimer & Co., wholesale boots and shoes, Norfolk, Va.; Toler & Co., wholesale boots and shoes, Baltimore, Md.; Stedman & Co., wholesale boots and shoes, New York; Lancaster Watch Company, manufacturers of watches, Lancaster, Pa.; James Pratt, boots and shoes, Chicago, Ill., and J. W. Morrill & Co., wholesale saddlery, Louisville, Ky. In the principal trades they were as follows: Grocers 36; general stores 30; boots and shoes 15; manufacturers 15; liquors 10; hotels and restaurants 10; dry goods 9; hardware 7; clothing 5; bakers and confectioners 4; drugs 4; grain 4; produce and provisions 4; butchers 3; coal 3; hats and caps 3; jewelry 3; leather and harness 3; tobacco and cigars 3; bankers 2; cotton 2; fancy goods 2; furniture 2; lumber 2; millinery 2; oil 2; commission 1; paper 1.

ARIZONA.

HACKBERRY.—Asher & Wallenberg, general store, have been attached.

TOTAL WRECK.—Salsig & Lifford, general store, have assigned.

TUCSON.—Marcus Katz, general store, has been sold out and attached.

ARKANSAS.

MAMMOTH SPRING.—T. B. Lindley & Co., general store, have been attached.

WALNUT RIDGE.—Boas & Co., railroad contractors, have been attached.

WALNUT RIDGE.—E. Krom & Co., general store, have been attached.

CALIFORNIA.

ALAMEDA.—J. Edwards, saloon, has applied for relief in insolvency.

CEDARVILLE.—William P. Gaby, saloon, has been attached.

LEMOORE.—C. Vermason, hotel and saloon, has been attached.

LOS ANGELES.—Jayaux & Tromboni, general store, have assigned.

LOS ANGELES.—G. A. Vignol, grocer, has been attached.

OAKLAND.—James Smith, hotel, has applied for relief in insolvency.

PORT COSTA.—Fred. Voss, varieties, has been attached.

QUINCY.—C. Lee & Sons, general store, have been attached.

SAN FRANCISCO. — William Boedefeld, groceries and liquors, has been attached.

SAN FRANCISCO.—G. Canes, butcher, has been attached.

SAN FRANCISCO.—Frank G. Edwards, carpets, etc., has assigned, with liabilities of $75,000, and assets of $60,000 to $70,000.

SAN FRANCISCO.—Adolph Greenburg, merchant, has applied for relief in insolvency.

SAN FRANCISCO.—L. Griffin & Co., formerly commission, have been attached.

SAN FRANCISCO.—C. H. Hancock, contractor, has been attached.

SAN FRANCISCO.—M. Litchenstein, manufacturer ladies' underwear, is advertised to be sold out by the sheriff.

SAN FRANCISCO.—McDowell & Baldwin, carpet beaters, have applied for relief in insolvency.

SAN FRANCISCO.—Rosengarm Brothers, saloon, have been attached.

SAN FRANCISCO.—Edward C. Schnabel & Co., beer bottlers, have failed.

SAN FRANCISCO.—Warren & Tuttle, Artesian Water Works, have been attached.

SANTA ROSA.—E. F. Gillett, sewing machines, etc. Application has been made to force him into insolvency.

WOODLAND.—J. T. Gratz, cigars and tobacco, has been attached.

COLORADO.

GUNNISON.—M. Jacobs, clothing, has been attached.

LEADVILLE.—Fryer Hill Mining Company has been attached.

CONNECTICUT.

BARKHAMSTEAD.—Lysander Blackman, butcher, has assigned.

DANBURY.—William E. Wright (agent), grocer, etc., has assigned.

GREENVILLE.—John H. Cochrane & Co., carpenters and builders, have assigned.

MERIDEN.—Newton A. Roberts, grocer, who assigned July 21, has assets estimated at $3,500 and $12,000.

NEW HARTFORD.—W. B. Loveland & Co., clothing, has failed and is offering to compromise at 50 cents.

NEW HAVEN.—Newton C. Smith, painter, has assigned.

PINE MEADOW.—A. E. Moore Machine Company. A receiver has been appointed.

DAKOTA.

FARGO.—C G. Jewett, clothing, is closed by attachment.

MALLEY CITY.—J. Weiser, general store. A meeting of creditors has been held.

PIERRE.—McMahon & Co., wholesale and retail grocers, with a branch at Blount, have been closed by their creditors.

DISTRICT OF COLUMBIA.

WASHINGTON.—Lew Newmeyer, clothing, has assigned.

GEORGIA.

ATLANTA.—Judson, Dunlap & Co., printers, have assigned, with liabilities of $5,000 and assets of $9,000.

ROSWELL.—W. C. Watson, general store, has had a mortgage foreclosed.

SAVANNAH.—R. Kurnitzke, patent medicines, has been closed by the sheriff.

SAVANNAH.—Charles Salzer, baker, has been attached.

ILLINOIS.

BLOOMINGTON.—E. J. Moore, linseed oil manufacturer, has failed.

CAIRO.—John A. Bowers, saloon, is reported to have left town. He has been attached.

CHICAGO.—A G. Battersby, printer, has had chattel mortgage foreclosed.

CHICAGO.—Joseph Pratt & Co., manufacturers of boots and shoes, have assigned, with liabilities estimated at $75,000 to $100,000, and assets at $30,000 to $50,000.

CHICAGO.—Stiles, Goldy & McMahon, grain and provisions commission, who assigned recently, are offering to compromise at 50 cents.

CHICAGO.—Louis Van Osten, hats, etc., has assigned to Henry Cohn. Assets $1,500; liabilities $2,500.

LA SALLE.—Jacob Knapp, harness, has been closed by the sheriff.

STONE FORT.—J. C. Horn, grocer, has failed.

UTICA.—A. B. Fetterer, general store, has been closed on judgment.

INDIANA.

COLUMBUS.—P. F. Webber & Co., hats and millinery, have assigned.

INDIANAPOLIS.—B. W. Cole, dry goods, has failed, with assets of $45,000 and liabilities of $35,000. He confessed judgments for $10,000.

INDIANAPOLIS.—Unthank Plow Co., (F. A. Coffin president, W. E. Coffin treasurer, H. I. Barnes secretary), manufacturers of agricultural implements, gave realty and chattel mortgage for $25,000, and failed. The firm claims to have lost some $30,000 this past season.

RICHMOND.—J. T. Elliot, boots and shoes, has been closed by the sheriff.

IOWA.

ATLANTIC.—Belderbeck & Foster, publishers, have been protested and are closed.

CHEROKEE.—A. Meeker, harness, has been closed by the sheriff.

GUTHRIE CENTRE.—Houghton, Everett & Houghton, lumber, etc., have been attached for $8,753.

MASON CITY.—H. M. Harding, furniture, who failed July 20, has liabilities of $2,000; preferred claims $1,000; assets $1,500.

VILLISON.—J. W. Ravencroft, grocer, has been closed by mortgagee.

KANSAS.

TOPEKA.—A. F. Leiss, sewing machine agent, etc., has been closed out under chatter mortgage and stock taken.

TOPEKA.—Vanderveer & Tate, grocers, have been closed by the sheriff.

WYANDOTTE.—W. J. Burns, grocer, has been attached for $220 and is reported to have left town.

KENTUCKY.

DENTON.—J. D. Williams, general store, has assigned.

LOUISVILLE.—James A. Hart, 5 and 10 cent store, who assigned on the 9th ult., is offering to compromise at 40 cents.

LOUISVILLE.—R. W. Lockwood, produce, has been attached.

LOUISVILLE.—J. W. Morris & Co., wholesale saddlery, who failed recently, have compromised at 60 cents.

LOUISIANA.

ALBEMARLE.—E. Acoste, general store. He was burned out June 22 and received $1,500 insurance; is now offering to compromise with his creditors at 25 cents, payable 10 cents cash and 15 cents on February 1, 1884.

NEW ORLEANS.—J. F. Sarrazin & Co., manufacturers of tobacco, have sued their creditors for respite. Liabilities $18,530; assets $22,206.

MAINE.

BANGOR.—A. M. Devereaux, organs, who recently failed, has liabilities of $4,409; nominal assets $100.

BOOTHBAY.—W. C. Clisby, livery, who recently failed, has liabilities $6,600, and actual assets about $1,500.

BOOTHBAY.—John O'Brien, coal, etc., who failed recently, has liabilities $3,086, and assets about $700.

LEWISTON.—D. M Garcelon, grocer, has failed, with liabilities $2,300, of which $1,700 is secured by mortgage on stock. No unincumbered assets.

PORTLAND.—A. M. Noyes & Son, stoves, etc., are in insolvency.

PORTLAND.—Widber & Bacon, lumber. A meeting of creditors has been held. The liabilities are $35,000 and nominal assets $20,000, but not pledged and available only about $12,000. The firm made no offer, but the creditors voted to accept 35 cents. No decision was arrived at.

SACCARAPPA.—Isaac N. Chase, laundry, has been attached for $300.

SPRINGVALE.—Springvale Mill Company, cotton manufacturers, have suspended.

VASSALBORO.—W. C. Whitney, general store, has failed, with liabilities of $4,000, and assets about $500. Offers 30 cents.

WINTHROP.—Henry Woodward & Co., dry goods and millinery, have been attached for $1,000.

MARYLAND.

BALTIMORE.—W. N. Toler & Co., wholesale boots and shoes, have given a bill of sale for $14,000 to W. R. McKay, of Boston, covering his stock, which was removed to an auction house.

MASSACHUSETTS.

ABINGTON.—W. T. Wales, shoe manufacturer, has been attached.

BOSTON.—Baines & Son, groceries and provisions, have failed.

BOSTON.—Brady & McMorrow, grocers, have compromised at 25 cents.

BOSTON.—Charles W. Clement, boots and shoes, is said to be more or less involved through the failure of F. Shaw & Co., F. Shaw being a special partner to the amount of $50,000.

BOSTON.—George S. Cole, grocer, has failed and is offering to compromise at 30 cents.

BOSTON.—C. W. Copeland & Co., boot and shoe manufacturers, etc., failed on July 30, with direct liabilities of $1,000,000; contingent $500,000; assets not stated. The firm claim that there will be a surplus of $200,000, but this is thought to be a very high estimate. They recently made a private voluntary statement, showing $674,000 assets, $400,000 liabilities and $25,000 outside means. Their failure is said to have been due to the embarrassment of F. Shaw & Brothers. Mr. Copeland states that his firm hold the notes of Shaw & Brothers to the amount of $400,000, which they advanced them for merchandise to be delivered when called for, and that the failure of F. Shaw & Brothers to respond to their demands caused them to call a meeting of creditors. The business has been established a number of years. The present firm dates December, 1882, succeeding C. W. Copeland, who in turn succeeded R. & N. Copeland, his father and uncle, in 1879. The firm had factories at North Abington, Medway, Natick and Brockton. What they will be able to pay will depend largely on what they realize from F. Shaw & Brothers. Attachments have been sued our by J. W. Hoyt & Co., and others, for $2,780, and one by T. W. Hall for $5,000. These are said to be on notes and for goods sold.

BOSTON.—Ira Hill, provisions, has failed and is compromising at 15 cents.

BOSTON.—John J. Hillman, gold and silver plater, has been attached on action of contracts for $400.

BOSTON.—Andrew McArthur, baker, has failed and sold out. He will settle in insolvency.

BOSTON.—Macomber & Greenwood, wholesale boots and shoes, have failed and assigned. The business was commenced as above in January, 1883. The firm was formerly Wallace & Macomber; Wallace withdrew, but left $50,000 as special capital with Macomber & Greenwood. They are thought to be involved in amount from $100,000 to $150,000. Assets are not estimated. Their failure is thought to be due to the failure of F. Shaw & Brothers. The firm ran two mills, one at Medway and one at Medford.

BOSTON.—John F. Mills, hides and leather, has failed and assigned. Liabilities not known. He had been considered worth from $35,000 to $50,000 by the trade.

BOSTON.—E. D. Nickerson, grocer, has failed.

BOSTON.—W. E. Plummer, hides, etc., has failed. The business was established in 1877, with a special capital of $25,000. He was interested in three tanneries, one-half in the Wells, N. Y., and one-third each with F. Shaw & Brothers in the St. Lawrence and St. Regis tanneries. Plummer managed the finances, but the stock is understood to have been bought by F. Shaw & Brothers. He was also treasurer of the Automatic Cotton Finisher Company and the United States Patent Company. He was rated worth at from $25,000 to $35,000. His failure is due to the embarrassment of F. Shaw & Brothers.

BOSTON.—F. Shaw & Brothers, hides and leather, assigned on July 30 to Ferdinand A. Wyman. Their liabilities are estimated at over $3,000,000, against nominal assets of $5,000,000, subject to heavy shrinkage. The business was established over thirty years ago. The present partnership is composed of the following members, viz.: Fayette Shaw, Brackley Shaw and the estate of William Shaw, deceased, and dates from January 1, 1882, to run ten years. The firm owned tanneries at Forest City, Houlton, Vanceboro, Kingman, Jackson Brook and Grand Lake Stream, located in Maine, also at Wells, St. Lawrence, St. Regis, Arieta, Lincoln and Princeton, located in New York. The concern is also located at Montreal as Shaw Brothers & Cassills. They own large tracts of land in Maine, New York and Canada, extract works at Kingman, Jackson Brook and Houlton, and a large number of tenement houses and other property. They were said to have been the largest manufacturers of sole leather in the United States.

BOSTON.—William Simmonds, provisions, has failed

BOSTON.—United States Patents Company, Fayette Shaw president and William E. Plummer treasurer, has failed. The failure is due to the embarrassment of F. Shaw & Brothers and W. E. Plummer, the former being heavy stockholders in the concern. The company was organized in 1880 under Connecticut state laws, with an authorized capital of $500,000, and were engaged in the manufacture of various patent articles. They claimed on January 1, 1883, to have assets of $155,000, with liabilities of $88,764, $40,000 of which were in notes indorsed by F. Shaw & Brothers and W. E. Plummer individually.

BOSTON.—Charles H. Ward, boot and shoe manufacturer, has failed and assigned. The trade estimate his liabilities at $750,000; assets not known. The firm has been rated worth from $100,000 to $150,000. It is stated that F. Shaw & Brothers owe the firm about $200,000. In February, 1883, they claimed to have $160,000 invested in the business and to have made $32,000 in 1882.

GREENFIELD.—Greenfield Co-operative Manufacturing Company have liabilities about $30,000 and nominal assets $33,000, of which $27,000 is stock and $6,000 accounts.

HOLLISTON.—H. O. B. Nichols, shoe manufacturer, has been attached.

NATICK.—C. B. Travis & Co., shoe manufacturers, have suspended and been attached. Their stock was furnished by C. W. Copeland & Co. Travis carried no stock on his own account. His son formed the company.

NEW BEDFORD.—Z. A. Popple, grocer, has failed.

SALEM.—Ira H. Roberts, stables, has failed.

SALEM —Roberts & Bigelow, provisions, have failed.

SOUTHBRIDGE.—Alexander Lataille, baker, has gone into insolvency. Liabilities $4,974; actual assets about $2,000. He offered to compromise at 25 cents, which was refused.

SPRINGFIELD.—Hinsdale, Smith & Co., tobacco, have mortgaged real estate for $13,000, and Annie M. L. Smith conveyed real estate $10,000, subject in part to a mortgage of $13,000. H. Smith has been attached by the Sacowsic Woolen Company for $2,426.43 advances on consignments, which Smith, who was president of the company, guaranteed.

SPRINGFIELD.—John W. Hoyt, president of the Dwight & Hoyt Construction Company, has been attached.

STOUGHTON.—S. C. & J. G. Phinney, boot and shoe manufacturers, have failed. Liabilities and assets not known.

WOBURN.—H. G. Hall, general store, has failed.

WORCESTER.—E S. Perry, drugs, has given a chatte mortgage for $626 and been attached.

MICHIGAN.

BYRON CENTRE.—N. D. Marsh, general store, is offering to compromise at 80 cents.

CADILLAC.—J. W. Nelson, lumber, has been attached.

CADILLAC —A. W. Stickles, grocer, has assigned.

DETROIT.—Walker, Hopkins & Co., grain commission, have assigned to Charles M. Swift.

DETROIT.—Wilson & Hobel, builders, have suspended.

DURAND.—Walker & Fay, butchers, have assigned.

HILLSDALE.—H. M. Clement & Co, dry goods and millinery, have assigned to J. W. Donovan.

ST. IGNACE.—N. W. Goodwin, hotel, has failed.

MINNESOTA.

DULUTH.—John Camfau, saloon, has decamped. Creditors are in possession.

MONTICELLO.—C. M. Dittman, banker, has been closed by the sheriff on attachments to the amount of $3,000, but it is expected that the suspension will be raised at once and all of the depositors paid in full, as the backers of the bank are said to be good for ten times its liabilities.

MONTROSE.—Jacob Weschsler, general store. A meeting of the creditors has been held, but no offer was made.

ST. PAUL.—Louise Briedert, hardware and stoves. Attachment papers have been filed for $491.

ST. PAUL.—J. C. Simmonds & Co., furniture. has assigned.

WABASHA.—The creditors of J. H. Touissant, who assigned July 2, have accepted a composition of 25 cents cash.

MISSISSIPPI.

MERIDIAN.—W. B. Ramsay & Co., drugs, who assigned on the 9th ult., have assets of $1,500 against liabilities of $4,000.

MISSOURI.

ST. LOUIS.—Charles F. Anderson, manufacturer of furniture, has been attached.

ST. LOUIS.—James McNichol, tailor, has assigned.

ST. LOUIS.—Piper & Co., wholesale notions, who assigned on the 19th ult., are offering to compromise at 40 cents—5 cents cash and the balance on time.

NEW HAMPSHIRE.

CLAREMONT.—C. B. Gutterson & Co., shoe manufacturers, who recently failed, have liabilities of about $1,500, and nominal assets $2,000; actual assets estimated at $1,200.

JERICHO.—C. H. & Z. E. Gilbert, lumber manufacturers, have failed.

NEW JERSEY.

WORTENDYKE.—Wortendyke Manufacturing Company, Cornelius A. Wortendyke president, Abram Wortendyke secretary and treasurer, have given a chattel and real estate mortgage to Ammidown, Smith & Co. of New York city, their consignees, for $150,000. It is said that the mortgage was given last April, but has only recently been made public.

NEW YORK.

ALBANY.—Hudson River Tool Co., edge tool manufacturers, is in the hands of the sheriff.

BROOKLYN.—William Hubel, restaurant, has assigned to E. B. Lansing. Assets and liabilities not known; preferred $775.

BUFFALO.—R. L. Bertram, harness, has assigned to Robert F. Schelling.

BUFFALO.—Jacob P. Worth, dry goods, etc., has assigned.

DUNKIRK.—C. H. Smith, manufacturer of cigars, is reported insolvent. A judgment was entered against him a few days since for $870.

EAST RANDOLPH.—C. W. Mount, carriage maker, has assigned.

FAYETTEVILLE.—D. H. Graham, wagon maker, has assigned to Joseph L. Mathias, with liabilities of $1,610, of which $610 are preferred; assets are not known.

GENESEE.—E. A. Livermore, coal, has been closed by the sheriff.

LITTLE FALLS.—L. A. Marsh, grocer, has assigned to A. H. Green.

NEW YORK CITY.—R. H. Johnston, cigars, has assigned to Walter F. Reed.

NEW YORK CITY.—John McCoy, liquors, has assigned to Clarence D. Jones.

NEW YORK CITY.—William Meares, fancy goods, has assigned to Christopher E. Wilson, giving preferences aggregating $2,120.39.

NEW YORK CITY.—Ostheim & Stern, manufacturers of suspenders, have assigned to Herman Kahn, with preferments aggregating $2,435.15.

NEW YORK CITY.—Stedman & Co., manufacturers and jobbers boots and shoes, are closed up, and it is said they transferred the business several days ago to L. & C. Wise, to be sold for their benefit. Their embarrassment is attributed to the embarrassment of Copeland & Co., of Boston.

OSWEGO.—Thomas Brickell, grocer, has assigned.

OSWEGO.—Cain Brothers, grocers, have assigned.

OSWEGO.—The liabilities of Clark & Moore, upholsterers, who assigned on the 20th ult., are estimated at $16,553; the actual assets $8,758, and preferred claims $5,132, secured on goods in store.

ROCHESTER.—Thomas R. Boone, who assigned about July 17, has liabilities of $20,430, against assets of $4,912.

SILVER CREEK.—Ralph Pomeroy, upholstery and dry goods, has assigned.

TROY.—Lewis C. Hazard, grocer, has assigned. Several creditors have united and brought suit to have it set aside.

TROY.—Mary E. Van Arnam (Mrs. William A.), grocer, has assigned. Liabilities $750; nominal assets $300; actual assets $150.

NORTH CAROLINA.

TARBORO.—H. H. Shaw, general store, has assigned.

OHIO.

CINCINNATI.—Cincinnati Sulky Buggy Company. A meeting of creditors has been called.

CINCINNATI.—P. A. Pickerell & Co., brokers in grain, provisions, etc., gave chattel mortgage for $436 and have assigned.

CINCINNATI.—B. C. Schaefer, wholesale paper bags, has assigned to George Lindeman.

CLEVELAND.—Sayles & Anderson Manufacturing Company, brass, etc., have assigned to E. W. Laird.

DAYTON.—C. W. Darst & Co., hats and caps, have assigned to E. L. Rowe.

FOREST.—R. C. Willey & Co., hardware, have assigned to R. S. Wilson, with assets of $2,000 and liabilities of $4,000.

NEW PHILADELPHIA.—H. A. Grimm, general store, has assigned to J. F. Diefenbacker.

NILES.—A. G. Bentley & Co., bankers, have assigned to H. T. Mason. It is reported that they held about $40,000 of the Ward Iron Company's paper, which concern assigned on the 26th ult.

NILES.—Dalzell & Co., grocers, etc., have assigned to M. R. Merrick.

OREGON.

ASTORIA.—A. Greenburg & Co., general store, have applie for relief in bankruptcy.

INDEPENDENCE.—E. Poppleton, general store, has assigned.

PENNSYLVANIA.

ALLEGHENY CITY.—W. H. Osmond, grocer. Executions have been issued against him in favor of J. L. Craig and Reed, Bently & Co.

ALTOONA.—C. R. Hauck, gents' furnishing, has failed.

CORRY.—C. Beavis, hats and caps, has been closed by the sheriff.

GENEVA.—C. H. McLean, drugs and groceries, has been sold out by the sheriff.

GREAT BEND.—G. W. Dunn, grocer, has failed.

LEIGHTON.—W. S. Wintermute, general store, who made an assignment July 23 to S. R. Gilham, has liabilities of $9,000; nominal assets $13,000, and actual assets $4,000.

NEW BRIGHTON.—A. F. Mercer, boots and shoes, has been closed by the sheriff.

PHILADELPHIA.—Enoch Blood & Son, manufacturers of hosiery, have assigned to James F. Hay, with liabilities about $2,800 to $3,000.

PHILADELPHIA.—Joseph Buckley, saloon, is advertised to be sold out by the sheriff on the 3d inst.

PHILADELPHIA.—Edward Gamble, manufacturer hosiery, has assigned.

PHILADELPHIA.—M. F. Koenig, saloon, is advertised to be sold out by the sheriff on the 4th inst.

PHILADELPHIA.—Francis W. Long, restaurant, is advertised to be sold out by the sheriff on the 4th of August.

PHILADELPHIA.—L. Sykes & Son, manufacturers bolts and nuts, have assigned. The estate has been reassigned, a compromise at 50 cents, 10 cent installments, six, twelve, eighteen, twenty-one and twenty-four months, being accepted.

PITTSBURGH.—Mary A. Lang, millinery, had a judgment entered and execution issued against her on the 27th ult. for $3,539 in favor of Joseph Horner & Co.; also judgment for $229 in favor of Porter, Donaldson & Co.

PITTSTON.—P. M. Barber, drugs, who failed July 16, and was sold out by the sheriff July 23, has liabilities of $2,000 against assets of $884.

READING.—Hiram C. Heffelfinger, picture frames, has been sold out by the sheriff.

READING.—John Keppelman, foundry, who failed July 15, has liabilities estimated at $18,500 and actual assets $14,000; preferred claims $12,800.

READING.—Sprecher & Babb, wall paper, etc., who failed about July 9, and were sold out by the sheriff, have liabilities said to be $2,300, and preferred claims of $750. Assets not enough to satisfy preferred claims.

SCRANTON.—Oscar Carpenter, hotel, has been closed by the sheriff.

SCRANTON.—Louis Christ, grocer. A judgment of $13,417 was entered against him July 28, in favor of Charles Schlager and execution issued.

SHAMOKIN.—A. Kachelreis, grocer, has had judgment entered against him for $1,165 and execution issued.

UHLERSTOWN.—Peter L. Courter, hotel, has been closed by sheriff.

WALNUT.—W. S. Anderson, grocer, etc, real estate mortgage for $1,400 and execution issued.

RHODE ISLAND.

PAWTUCKET.—Butler Brothers, grocers, have assigned to Thomas Robinson.

PROVIDENCE.—Patrick Lannon, liquors, has assigned to Ambrose E. West.

SOUTH CAROLINA.

AIKEN.—Capers & Munnerlyn, hardware, have failed, with liabilities of $6,000 and assets of $2,500.

TENNESSEE.

JACKSON.—C. F. Willey, confectioner, has assigned.

NASHVILLE.—Henry Hartung, picture frames, etc., has been closed by the sheriff.

TEXAS.

COLORADO.—M. M. Francis & Co., hardware, have been attached for $2,000 by W. F. Lake, of Fort Worth. The failure is generally attributed to a disagreement among the partners, and the assets are thought sufficient to pay all liabilities.

FORT WORTH.—J. R. Dougherty & Co., saddlery, have been attached for $1,100.

FORT WORTH.—Wener & Samuels, dry goods, clothing, etc., have been attached.

GALVESTON.—J. T. Ashton & Co., teas, coffees, etc., who were attached for $683 on July 24, have a stock in store estimated at $700 to $800.

LAMPASAS.—Kenny & Harrison, grocers, have failed and left town.

MONTAGUE.—O. G. Moore, stoves and hardware, has been closed by local creditors.

UTAH.

BEAVER.—John Taylor, general store and mill, has assigned.

OGDEN CITY.—S. H. Higinbotham & Brother, general store, have assigned to R. P. Hardy, with nominal assets of $17,000, and liabilities estimated at $13,000.

SALT LAKE CITY.—S. H. Higginbotham & Co., general store, have assigned to R. T. Harris.

VERMONT.

BERKSHIRE.—C. Goddard, tanner, is in insolvency.

VIRGINIA.

NORFOLK.—Hofheimer & Son, wholesale boots and shoes, assigned July 30 to T. S. Garnett, trustee. Preferred creditors to be paid pro rata, amount about $80,000, leaving general creditors about $35,000. Their assets are supposed to consist of stock about $50,000; notes and accounts receivable $60,000. A decision rendered on July 28, compelling them to refund to the creditors of D. Hofheimer & Sons some $25,000, for which amount they were made preferred creditors by the latter firm, who failed in 1881, and to this fact their failure is ascribed.

NORFOLK.—J. C. Maximos, cotton buyer. His effects have been attached in New York city.

RICHMOND.—C. Manning, stoves, etc., has given a deed of trust on stock and fixtures to secure his creditors.

RICHMOND.—Maurice Evans, grocer, etc., has given a deed of trust for benefit of creditors. His assets and liabilities are thought to be about equal.

ROANOKE —V. O. Willis, furniture, etc., has assigned.

WASHINGTON TERRITORY.

NEW TACOMA.—A. T. Beede & Co., liquors, have been attached.

NEW TACOMA.—J. N. Orchard, grocer, has been attached.

POMEROY.—G. T. Parks & Co., notions, have assigned.

PUYALLUP.—E. W. Black has been attached.

SEATTLE.—G. R. Finn, grocer, has failed.

SEATTLE.—D. A. Jennings, grocer, has been attached.

WEST VIRGINIA.

SIMPSON'S CREEK.—J. D. West, drugs, has been attached.

WISCONSIN.

KENOSHA.—Frank A. Manor, saloon, has assigned.

MILWAUKEE.—Miss Catharine McGrath, millinery, has been closed upon execution.

MANITOBA.

BRANDON (Northwest Territory).—T. D. McLean, jeweler. Stock has been sold by bailiff.

CARTWRIGHT.—T. S. Menary, general store. His store is reported to be closed.

EMERSON.—W. M. Wiltse, jeweler, has been sold out by bailiff.

MOOSE JAW.—J. Shupe, hotel, is reported to be in financial difficulties.

PORTAGE LA PRAIRIE.—Logan & Henderson, general store, will have to make some arrangements with creditors.

PORTAGE LA PRAIRIE.—H. S. Patterson, general store, is asking an extension.

PORTAGE LA PRAIRIE.—H. J. Woodside, jeweler, who assigned last May, has been sold out by bailiff.

ST. BONIFACE.—F. X. Collins, general store, has assigned.

ST. BONIFACE.—A. Duperoussel, hotel, has been sold out by the sheriff.

WINNIPEG.—Carter, Smith & Co., hotel, have assigned.

NEW BRUNSWICK.

FREDERICTON.—H. S. Carman, grocer, has assigned.

ST. JOHN.—A. W. Masters & Son, oils, etc., have assigned to William Kennedy and Charles H. Masters.

PROVINCE OF ONTARIO.

ALVINSTON.—H. S. Murray, general store. A meeting of creditors was held a few days since.

AMHERSTBURG —J. J. Auger, dry goods. Sheriff is in possession.

BRIGHTON (& Winnipeg, Man.)—J. T. Rolls, drugs, has assigned.

COLLINGWOOD.—Ed. Perry, dry goods, etc., to be sold out by bailiff.

DUNDALK STATION.—G. R. Middleton, general store, who recently assigned, is offering to compromise at 60 cents.

GUELPH.—Henry Loch, grocer, has assigned.

HAMILTON.—Harry Snowdon, restaurant, has had a chattel mortgage foreclosed.

HAMILTON.— McQueen, Pitcher & Reed, planing mill, have assigned.

LONDON.—C. H. Smith, fancy goods, is reported to have left town.

PEMBROKE.—The estate of D. Fraser, general store, has assigned.

STRATFORD.—J. M. Moran, publisher, has been seized under chattel mortgage.

TORONTO.—James Clark, grocer, has assigned.

TORONTO.—A. B. Flint, dry goods, is asking an extension.

TORONTO.—Charles Hickling, grocer, has held a meeting of creditors, and does not want to pay liabilities in full.

STERLING.—E. F. Parker, general store, who was burnt out in June, is offering to compromise at 40 cents.

TORONTO.—James Platten, grocer, has assigned.

PROVINCE OF QUEBEC.

ACTONVALE.—A. L. Desere, general store, has assigned.

MONTREAL.—James Lowe, Jr., grocer, has assigned.

MONTREAL.—John Mareil, grocer, has assigned.

MONTREAL.—H. F. Poirier, dry goods, has assigned.

MONTREAL.—P. Rivard, hotel, has assigned.

MONTREAL.—Shaw Brothers & Cassils, tanners and leather. Mr. Cassils states that the failure of F. Shaw & Brothers, of Boston, will not affect Shaw Brothers & Cassils, as the firms are entirely separate. The latter firm has not appeared to create any heavy liabilities in Canada.

ST. HELENA.—Auguste Labelle, dry goods, has assigned.

ST. THOMAS DE PIERREVILLE.—Ed. Rouillard, Sr., general store, has assigned.

THREE RIVERS.—Oliver Trudel, stationery and wines, is offering to compromise.

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ASSETS, Jan. 1st, 1883, - - -	$8,881,053.06
LIABILITIES, reinsurance included,	2,630,274.45
SURPLUS AS TO POLICY-HOLDERS,	$6,250,778.61
CAPITAL PAID UP, - - - - - -	3,000,000.00
NET SURPLUS - - - -	$3,250,778.61

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Cash Capital, - - - - - - - -	$400,000.00
Net Surplus, - - - - - - - -	610,382.81
Unearned Premiums and other Liabilities, - - - - - - - -	127,583.02
	$1,137,965.83

NEW YORK, July 12, 1883.

The Board of Directors have resolved:

1st—That a Cash Dividend of FIVE PER CENT. be declared to stockholders, payable on and after July 16, 1883.

2d—That Fifty per cent. in scrip on the earned participating premiums for the year ending June 30, 1883, be issued on and after September 1, 1883, to policy-holders entitled thereto.

3d—That Four per cent. interest on outstanding scrip for the year ending June 30, 1883, be paid on and after August 20, 1883, and

4th—That Ten per cent. on the amount of the original issue of the scrip of 1872 be redeemed on and after August 20, 1883, the interest on which shall cease after the year ending June 30, 1883.

Certificates to be presented for cancellation to that extent.

DAVID ADEE, SECRETARY.

FIDELITY AND CASUALTY CO.

179 BROADWAY, NEW YORK.

CASH CAPITAL	$250,000.00
ASSETS	463,39.61
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SATURDAY, AUGUST 11, 1883.

NOTES OF THE WEEK.

The Boston failures caused a renewal of the selling movement in the stock market during the past week, and when the effect of these was wearing off the failure of the Vermont National Bank, and yesterday the suspension of two banks in Indianapolis, set the ball in motion again. Mr. Gould has protected his Western Union and Missouri Pacific as well as he was able, and in respect to the former seems to have proved to the satisfaction of the street that he can hold it at these prices. His Missouri Pacific has been less strongly held, and his other southwestern stocks have been quite abandoned to the tender mercies of the bears. The Villard stocks have received some very rough handling. The Vanderbilts have been comparatively quiet. There was a bad feeling in the street yesterday in the last hour of business in consequence of the bank troubles.

The New York Aqueduct Commission has promptly organized, Mayor Edson being elected president, and Mr. William Dowd vice-president. Commissioner Thompson has submitted a plan for a reservoir of 3,635 acres, having a capacity of 32,000,000,000 gallons above the level at which the water is to be drawn by the new aqueduct. The estimated cost of dam, reservoir and aqueduct is put down at $14,460,000, exclusive of land damages. The present and the new aqueduct will together have a daily capacity of 350,000,000 gallons. It is well that the metropolis is at last in the way of having its water supply enlarged. The present short supply is the main retarding influence in the way of the city's further growth and development.

A committee was appointed by the Treasury Department some time ago to consider the question whether it was intended by section 7 of the new tariff act to repeal the duties on all the coverings of imported goods, including the small packages containing them, or whether it was only intended to repeal the duty on the outside packages necessary for transportation and shipment. The committee was composed of seven experienced customs officers, including representatives from the most important ports of entry. The committee, after a prolonged consultation, has sent in two reports, each signed by three members. One of these reports is to the effect that the section in question contemplated that the outer covering of the goods only was exempt from taxation, while the other holds that it was intended to exempt all the coverings, and to assess duty only on the naked merchandise. One member of the committee did not sign either report. This result, as will be seen, leaves the question where it was before the committee began its labors, save in so far as the facts and arguments embodied in the reports will be of assistance to the Secretary of the Treasury or the law officers in arriving at a decision. The question will probably be submitted to the Attorney-General for an opinion.

It was to be expected that the extension of railroad communication between the United States and Mexico, which has been proceeding so rapidly of late, would result before long in the improvement of postal facilities between the two countries. The subject has been under consideration by the Postmaster-General, who has addressed a letter to the Director-General of Posts in Mexico calling his attention to the matter. Mr. Gresham, referring to the fact that mail communication by sea via Vera Cruz has been interrupted during a considerable portion of the year in consequence of the existence of yellow fever, suggests the desirableness of using railway facilities as early and to as great an extent as possible, and requests the Director-General to coöperate to that end by advising him when and where it may be possible to divert with advantage any of the correspondence now exchanged between the two countries from sea to overland routes, and by making such alterations in the interior postal service as may be possible and necessary to bring about the change proposed. The matter, it seems, has been pressed upon the attention of the Post-Office Department by citizens of the United States residing in Mexico and their business correspondents in this country.

In his annual address before the American Forestry Congress in session at St. Paul, President Loring stated that the clearings in the old settled parts of the country are being filled up with trees, so that in Ohio, Maine, New York and other states the acreage is growing constantly greater. In other states where the subject of forestry has attracted attention it is growing in regard, though further encouragement is needed in this direction. The forest acreage of the country is, it seems, less than one-fourth of the whole surface, a less portion than in the east, west and north of Europe. The quantity of pine lumber appears to be on the decrease, to such an extent, indeed, that at the present rate of consumption the supply in the northern states will be exhausted within a few years. In the near future the country must depend upon the pine forests of the gulf states for its lumber. Much timber, it appears, is being wasted by burning and cutting. Mr. Loring indorsed the suggestions of the Land Commissioner, in his report of 1882, recommending the passage of some general and comprehensive law stating who may cut timber on government lands, for what purpose it may be cut, and providing a penalty for unlawfully destroying forests. The opinion was expressed that the United States, which had been so busily engaged in lumbering for the past forty years, should now devote itself to forestry.

In common with most of the political platforms adopted recently the resolutions of the Minnesota Democrats address themselves with more or less definiteness to questions of present interest. Of course, they, like most others, recur to "honored maxims," and put forth some of the glittering generalities which supply the resonant portions of such instruments, but these are much less obtrusive than formerly. As usual, the tariff question is touched upon. The Minnesota convention favors "such a thorough revision of the present tariff laws as will remedy existing evils and result in the establishment of a tariff for revenue only as the permanent commercial policy of this country." This is a distinct declaration upon the tariff issue, and indicates that the Minnesota Democrats are free from the conflict between interest and principle which resulted in such remarkable resolutions adopted by members of the same party in Ohio, Virginia and Pennsylvania.

The most recent expression of official opinion upon passing events in England was Mr. Gladstone's speech at the Lord Mayor's banquet on Wednesday evening last. The Premier said that the government had gone to Egypt in an unselfish spirit, and desired simply to accelerate reform there. It was thought that too much haste might spoil the work; but when the views of the government were accomplished the British would disappear from the country. The great object of the ministry was to secure an early and successful accomplishment of the grand movement toward reform in Egypt. Recent advices from Madagascar confirmed the hope that no difficulty existed in that quarter which could not be solved by generous and honorable dispositions between France and England. The speaker said that he felt even sanguinely confident that nothing would now arise to disturb the long accord of the two nations. The great change in the condition of affairs in Ireland was referred to, and Mr. Gladstone expressed gratification that the authority of the law had been reasserted there, and that peace and security prevailed. He believed that the end of the present session of Parliament would show that a fair amount of work had been achieved. The government, he said, hoped much in the future from its system of grand committees.

Notwithstanding the dullness of the season, life in Europe has not been entirely uneventful during the past week. In Spain several outbreaks occurred among the soldiery, but proved abortive, owing apparently to the want of concert among the insurgents and to the absence of popular sympathy with them. The object of the insurrection, according to the declaration of participants therein, was the establishment of a republican constitution, but it has been asserted that the real purpose of the conspirators was to conceal a robbery of public money, and in some quarters the charge has been made that the movement was only a part of the programme of a gigantic stock-jobbing operation conducted by a clique which has been for some time making extraordinary efforts to destroy the improving credit of Spain. However that may be, the movement succeeded in thoroughly alarming the government, and as a result a royal decree has been issued suspending constitutional decrees and declaring the country in a state of siege. In anticipation of future trouble, the furloughs of all officers in the military service have been canceled. In some well-informed quarters the situation in Spain is regarded as very grave, and the belief is entertained that the outbreaks are only symptoms of widespread discontent, particularly in the army. The reports are conflicting, however, and it is difficult to judge as to the correctness of these opinions. That official statements in regard to the situation cannot be implicitly relied upon is, however, clear from the fact that rails and bridges have been destroyed in places where according to official assurances there has been no disturbance.

CHANGES IN PROTECTIONIST OPINION.

We have heretofore, as occasion seemed to suggest, endeavored to make clear to our protectionist friends that the true commercial policy of the United States for the future must lie in the direction of greater freedom of exchange, and that the true and wise solution of the tariff controversy will be found in the adoption of a plan looking to the gradual reduction of duties on a sliding scale extending over a period of years. While admitting that the vested interests which have grown up and have been fostered under the tariff policy of past years are entitled to large and generous consideration and should not be arbitrarily and suddenly interfered with, we have been careful to remind those in favor of maintaining the existing system that by resisting moderate reforms they are likely to provoke the enactment of radical and inconsiderate measures in the not very distant future. Our position in regard to the tariff difficulty, while such as to commend itself to temperate and judicious men of all shades of opinion, naturally did not fall in with the extravagant views of the more extreme adherents of the protective system. This was not to be expected, nor did it occasion surprise that the utterances of journals published in centers of protectionist effort and dependent upon protectionist support should continue to advocate the maintenance of protection as a permanent policy.

Of late, however, there have been some signs of a change in this respect. Some weeks ago the Philadelphia *American*, disclaiming the idea that it was in favor of the tariff as a permanent institution, declared that it could conceive of circumstances in which the tariff would cease to be required as a means to the industrial independence of the nation, and that in such a case it would favor the reduction of duties to the revenue basis. This, however, while in some sense a concession, considering the quarter from which it came, was still hypothetical and only dealt with the matter in the abstract. A much more significant declaration—perhaps the most significant that has been put forth upon the tariff question of late—is contained in a recent article in the Pittsburgh *Leader*. That journal, commenting upon Mr. Wharton Barker's scheme for distributing the surplus revenue among the states in order to save the war tariff, says: "We may as well look the matter in the face, gentlemen of Philadelphia; by no such artificial scheme as this can the inevitable be shunned, and the inevitable is just this: unless there is another war or such a prodigal expenditure of public money on rivers and harbors and public works, and Mexican and Confederate pensions, and workingmen's homesteads, etc., such as the world has never yet seen, the tariff must go, not suddenly we hope, not disastrously if we properly prepare ourselves for it; but as certain as this country is to grow in population and wealth, good sense dictates that we Pennsylvanians should not fight this result with wild projects and fanciful dreams like the Barker scheme, but should give our best thought and patient endeavor to found our industries while we have yet time on such a solid basis that they can undergo the coming change without shock, and blossom out into new prosperity when they stand no longer on government props but on their own merits."

The interest of the paragraph quoted is, as will be seen, by no means of an abstract nature. Its significance lies in the fact that it discusses the tariff controversy in the concrete in the light of actual present circumstances and of the inevitable future. The conclusion reached by the *Leader* is but a recognition of a fact long since apparent to most persons whose opinions have not been unduly warped by their interests. The publication of the article in the city of Pittsburgh, where unanimity of sentiment upon the tariff question has hitherto been understood to prevail, is indeed a matter of more than passing interest. It goes to show that the change which has been gradually coming over public opinion throughout the country has at length begun to affect the strongholds of protection itself. Sooner or later this was certain to happen. The workers in protected industries could not forever blind themselves to the fact that the overproduction from which their several branches suffer has been mainly due to the artificial encouragement afforded by the tariff, which, while stimulating production at home, naturally operated to deprive them of a market abroad. As we have shown, a foreign market becomes more and more necessary as productive operations expand, and yet, by prohibiting importations, we are doing our utmost to prevent the growth of an export trade. The advice given by the Pittsburgh journal to its protectionist friends is judicious and in every way worthy of their most careful consideration. We do not even hesitate to say that the *Leader* is much more truly a conserver of the interests of the protected industries than those who, by blind opposition to the progress of public opinion, invite sweeping, and perhaps temporarily destructive, changes in our industrial relations.

THE TRADE IN HOME AND FOREIGN TEXTILES.

The conservative spirit that has come to mark the dry goods trade, indicated by the disposition of jobbers to confine themselves to needed assortments, leaving surplus stocks in the hands of manufacturers and commission agents, and also by the buyers for the fall trade purchasing only for immediate requirements, indicates, at all events, a healthful state of business. The exclusion of those disturbing speculative elements which encourage the artificial enhancement of prices and are unfailingly followed by injurious results is certainly some solace for the decline in values along the whole line of goods. This year's fall trade with buyers from a distance set in earlier than usual. There is now the customary lull, jobbers being engaged in supplying the near-by trade. The southern trade has been particularly active, buyers being encouraged by the favorable prospects of the crops in the south. From all indications trade promises to be active in that quarter. A large bulk of goods has been taken by San Francisco merchants, and the Pacific trade generally promises well. At the present time, and in pursuance of a now established policy—that of not carrying stock over to another year—commission houses are inclined to make important concessions in a considerable range of staple goods.

Owing to the extension of organization at the distributive centers in the west and northwest, and the large scale of purchases made by leading jobbers in Chicago and Cincinnati, the smaller buyers in those sections no longer visit the New York market. The early date at which western buyers arrive here makes of no account the time involved in shipping goods to their destination by the Erie canal and lakes, and a host of dealers at a distance are supplied from those cities with all necessary promptitude, thus saving a week or more by not ordering from New York unless the goods are sent by rail. The dry goods trade is familiarized to changes in fashion. Some of these can be anticipated, others come with all the effect of a surprise. The latter is illustrated in the costly velvets now in demand, some descriptions of these being quite scarce, whereas last winter they could scarcely be given away. Lace is always fashionable, but the wear has seriously declined, and Calais, Brussels and Nottingham laces may wait years for a revival. In staple goods may be cited the gradual decline in the use of flannels, which are not nearly as much worn as two or three years ago. On the other hand, with even increased consumption of other staples, prices will be depressed, as now in cottons and woolens, through overproduction, an event from time to time inevitable through the absence of concerted action among manufacturers. And here it may be remarked that the temporary stoppage of some important woolen mills is likely to have little influence on current prices, inasmuch as this stoppage was occasioned by the fact that the goods of those mills were not of a texture, style and finish to suit the wants of the fall buyers. It may be noted that as the wealth, and consequently the purchasing power, of the community increases the demand sets more strongly in for finer grades both of dress goods and underwear. With a large class of the former the proportion of sales in different descriptions depend quite as much on patterns as texture. The variety of colors and patterns of dress goods now in the market was never equaled; the course the public taste may take is undecided, but the greatest novelties follow the Persian designs, the Indian palm-leaf and an endless range of flower effects. The forms and modes of the expression of fashion only gradually make themselves apparent. Among other designs may be mentioned Jacquard effects, which can hardly be described as either plaids or stripes, but rather such a blending of the two as produces a very striking and elegant result.

The amendments of the tariff bearing on dry goods are not calculated to affect in any important degree the imports of textile fabrics. Where the tariff has probably dealt most sharply is with all-wool dress goods, which form so important an item in French importations, as being unrivaled for flexibility and elegant finish. The extent of the alteration of duty is from 6 cents per square yard and 35 per cent. ad valorem to 9 cents per square yard and 40 per cent. ad valorem. There was a large importation of these goods in the spring, and the circumstance of the import houses being in a position to take these goods out of bond previously to July 1 has created a feeling in the trade that purchases at this time are safe, as retail stocks throughout the country are low, and they are not likely to be replaced at the same price. Silks come in with a reduction from 60 to 50 per cent. ad valorem, making a difference of 5 to 7 per cent. in cost. The foreign importation, in view of the progr » of our own manufacture of piece goods, ribbons, etc., which consumes upward of $10,000,000 worth of raw silk annually, is destined to decline, the purity of our domestic silks and the excellence of their make being in their favor. Linen is now 35 cents all round; the duty on the finer grades, which was 40 per cent. ad valorem, being reduced to that figure. Our own manufactures in linen being confined to crashes and towels, the foreign linen trade has here free scope. In these importations Germany has begun to advance on the Scotch productions, German manufacturers showing the same aptitude in mixing yarns which has given the Scotch such commercial success in their specialities of damasks, towels and diapers, and these at cheaper rates.

BRITISH EMIGRATION.

A correspondent at London writes as follows:

"The shipping of paupers to the United States has helped to make emigration a prominent topic at London. English farmers complain that some of their best labor has gone abroad. Politicians are reminded that the outflow of population from Great Britain has for some time been considerable. Further, the agents of the Australian colonies and of the Dominion of Canada are urging all the world and his wife to go abroad and become rich and happy. A few figures will suffice to show the present position of Irish emigration. By the parliamentary statistics it appears that from the 1st of May, 1851, to the 31st of December, 1882, the total emigration from Ireland was 2,838,949, and all those emigrants were natives of Ireland save 34,209. That is an enormous outflow since the estimated average population, the estimates being founded on the decennial census returns, is 5,736,214. The following table applies to the last five years:

	Total Emigration	*To United States.*
1878	41,124	14,720
1879	47,065	23,361
1880	95,517	74,035
1881	76,417	61,459
1882	89,136	65,962

"In 1878, '79, '80, the emigration was on a census population of 5,412,377, and in 1881, '82 on a census population of 5,194,836. The total emigration in the ten years from 1871 to 1880 was 623,913, and the total decrease of population according to the 1881 census was 337,541, that is to say, the diminution of emigration was recouped by the excess of births over deaths to the extent of 286,372; and bearing in mind the hard times included in the decennial period, the figures show that the fecundity of the Irish race is unimpaired. During the last three years the excess of births over deaths has not compensated for the emigration. Mr. Giffen (of the Board of Trade) says: "For several years before 1880 the emigration was rather less than the annual excess of births over deaths, but during the last three years it may be considered that the population of Ireland has been steadily declining in consequence of the emigration." For the six months ending June 30, 1883, the total Irish emigration was 79,959, against 57,163 for the same period last year, and of these emigrants 59,722 went to the United States in the six months of the present year and 48,195 in the same period in 1882. It is also desirable to cite the separate returns for the last month. In June, 1883, the total Irish emigration was 16,296, against 9,282 in June, 1882, and the Irish emigration to the United States was 12,179 in June, 1883, against 7,421 in June, 1882. The Board of Trade returns are used, in which the emigrants are classed according to their nationalities, and therefore the Irish emigration includes Irishmen leaving any port of the

United Kingdom for places out of Europe. If we are to take the emigration figures as the gauge of the distress in Ireland we are forced to the conclusion that the distress has not abated and is not abating. We may be told that the emigration of 1883 is partly emigration by the agency of the government. That is so, but then the Irish executive has been intent on sending abroad people who are in such dire poverty that they have to choose between refuge in the workhouse and emigration. We may then take the latest emigration returns as a very accurate indication of Irish distress, and politicians who hold that distress and political contentment are incompatible ought not to be surprised that the conciliatory legislation of Mr. Gladstone has so far proved abortive, that even in the time of coercion the National party holds its own, and perhaps makes some headway. The Irish grievance that urgently calls for redress is not sentimental, but the very substantial grievance of want. Perhaps emigration is the only remedy, but, however that may be, certain it is that so long as the grievance continues it will breed and foster political discontent.

"In turning to the English and Scotch emigration, one or two important points in the Board of Trade report on the emigration and immigration from and into the United Kingdom in 1882 are worth attention. It says the excess of emigrants in 1882 "was unprecedentedly large. The excess of total emigration is 335,000, or very nearly 1,000 per day, and the excess of emigrants of British and Irish origin only is 228,767, which is 38,000 more than in the previous year, and enormously greater than the figures in some of the years before that. The loss of population to the United Kingdom last year was very nearly one-half the total excess of births over deaths. The loss must be more largely felt than it was thirty years ago, a loss of English and Scotch as distinguished from Irish population. The Irish emigration continues large in proportion to the population of Ireland, but the amount is smaller than it was thirty years ago, while the amounts in the case of the English and Scotch population have increased." Was there any immediate cause for the abnormal outflow? Mr. Giffen says that the coincidence of a large emigration with a revival of trade succeeding a prolonged period of depression is usual, and suggests that the check to the revival at the close of last year will, if sufficient, produce a decline in emigration. What has really happened strongly supports Mr. Giffen's assumption. Since he made his report in March last, we know that the check to the revival of trade toward the close of last year—I do not here discuss the point whether it was more apparent than actual—was only temporary, and we have evidence that trade has so far revived that the improvement is felt industrially. The last revenue returns show that the downward movement in the excise revenue has been stopped, and there is a marked increase. The consumption of drink is an accurate test of the prosperity of the working classes, and the recent increase in consumption is all the more significant if we take into account the efforts of the temperance "armies." Probably, however, the "millions" who forswear alcohol when they have no money to buy drink break their pledges as soon as they can purchase their favorite beverage. Now, according to the proposition of Mr. Giffen, since trade is improving after a prolonged period of depression, there ought not to be a decrease, but an increase, of emigration. Now, for the six months ending 30th June last the English emigration was 88,604, against 80,797 in the same period of 1882, and the Scotch figures are for the two periods 16,595 and 17,927. The Scotch, indeed, shows a decline, while the English increase is very marked, and we have also to be mindful of this fact, that the six months ending June, 1882, was a period of revival after a prolonged period of depression; so that the extra emigration due to that cause must to some extent have been worked off this time last year. Probably, however, there will be a considerable emigration from England for some time to come because men who have a little capital find that a little capital does not in this country enable a man to farm or trade on his own account, and so they go abroad. For example, of 227,401 emigrants of British and Irish origin in 1882 there were 4,866 farmers and grazers, 13,401 professional men and merchants, and 22,728 males of no stated occupation, and the emigrants who do not state their occupation are generally men of some means.

"The total English, Irish and Scotch emigration for the six months ending June 30, 1883, was 179,168, and the destinations of the emigrants were:

	United States.	*British North America.*	*Australia.*	*Other places.*
English	46,535	15,425	21,255	5,409
Scotch	8,505	2,974	4,889	427
Irish	59,732	9,531	4,546	240

"Thus even of English emigrants the United States received more than all the British colonies and other places combined. There is now a great deal of talk about fostering emigration to British colonies, but it will require very much fostering to counterbalance the attractions of the nearness and the ready resources of the United States. The colonial governments may and ought to do something more than they have done for immigrants on their arrival, but this is quite another matter from diverting the natural current of the overflow of British population."

THE HARDWARE TRADE.

The moderate volume of the wholesale trade in hardware is somewhat disconcerting, but the situation is not wanting in reassuring symptoms. The retail trade throughout the country in seasonable goods is of fair proportions for this season, but dealers, as a rule, are disposed to carry light stocks, knowing that these can be readily replenished, and this policy is encouraged by the absence of apprehension of any material advance for the present in the prices of goods subject to fluctuations. An early and brisk fall trade is looked for by our wholesale men as a compensation for prolonged dullness; a prospect largely dependent not only on the grain harvest, but on prices, and a renewal of the export demand for provisions. Along the whole line of hardware products there has been a yielding of prices this year, in some instances very material, and the business done has fallen below the average of the corresponding periods of 1882 and 1883. The most potent influences that operated to this end have been of a general character, and as regards a number of hardware branches, the long-delayed and inclement spring had much to answer for. Among other though not primary causes, tariff uncertainties must be enumerated. The alterations in the tariff have on the whole been a cause of considerable dissatisfaction with the trade.

In no manufacturing business is the value of organization better appreciated than in the hardware trade, and in none, with the exception of certain branches in which the manufacturers hold the reins well in hand, is it more difficult to maintain established card rates by force of decree, owing to diverse local considerations and to extreme competition of retail dealers. Certain branches, as for instance that of nails, have dual associations representing respectively the east and west, and formally acting independently, though the course of either one aids, in nautical phrase, in determining the bearings of the other. Whilst some associations include the whole body of makers in their special lines, others, like the Table Ware Cutlery Association, are composed of a few leading manufacturers, adopting tactics designed among other objects to fetter and embarrass the more numerous or smaller makers. The five or six members of this association do not quote by list prices nor yet by discount, but make net prices to suit requirements of customers. One function exercised by a few of these associations is the occasional stoppage of factories, partially or completely, to check overproduction and so maintain prices. The Western Nail Association adopts these tactics, but was out-manœuvered this year, its suspension of works from January 15 to February 10, and again for two weeks in March, to "keep supply equal to demand," causing eastern makers to make large and profitable shipments to the west, a course that compelled the western association to reduce its rates. At times the prompt action of hardware associations has furnished the corrective for unwarranted prices; at other times advances have been made in uncertainty as to whether results would justify them. The File Association lately made an advance of 10 per cent., trusting to compliance from the fact that this advance corresponds to increased import duty on foreign files, for it may be cited as one of those bodies which leaves individual members free to pursue their own course as to terms, its meetings usually partaking of the character of friendly business conferences. In such a diversified trade as that of hardware there will always be complaints of cutting in various branches, particularly at times when trade is sluggish or competition extreme. The disciplinary mode of meeting this evil by leading manufacturers whose names go with articles in special standard lines is, in the first instance, to refuse rebates to the offending parties, and in the event of persistence to cut off all further supplies. Precise adherence to prices is not looked for by many associations, an approximate approach being all that is needed. Even in the nail trade, in its present position, concessions are somewhat readily made on large and desirable orders.

The American hardware trade thrives on mechanical ingenuity. The machines and tools employed in turning out its immense and varied specialties have been so improved on with reference to speed and excellence of product, such an inventiveness has been displayed in originating useful appliances, and such the skill of manipulation by a host of intelligent artisans, that in hardware we lead the world. To unapproached lightness relatively to strength and serviceableness is added, wherever appropriate, artistic attractiveness of a high order both in form and finish, qualities which have an important influence in exciting demand. Our edge tools particularly have obtained a world-wide reputation, rendering it commercially profitable to place them on British and continental markets. In South America, Australia and elsewhere our cutlery, including butcher and carving knives, is making a serious inroad on that supplied from England. Even Sheffield manufacturers have thought it worth their while to place the trade-marks of our most reputable makers on their exported goods. Mechanical and artistic advancement, for which our manufacturers are continually striving, is signally represented in the wide range of builders' ware, the variety, utility and beauty of which, in articles that pertain to interior house decorations, has vastly expanded the business, even to the superseding for many purposes of other material. Embossing, electro-plating, burnishing and enameling are employed for greater effectiveness, and by acids and heat all desirable colors or changes on surface texture of metal are produced, whilst construction in locks, knobs, door pulls and door-hanging contrivances, and all articles in which easy action is required, are produced in unexcelled excellence, including form and finish. In short, the uncouth hardware workmanship of former days has been banished from even the cheapest grades of hardware articles. Escutcheons and various ornamental attachments and mountings in bronzed iron and brass approach in external character to wrought-iron work. The fact that elaborate and attractive hardware features materially enhance the value of house property for renting purposes has given an important impulse to this branch of trade, in which the better grades are in demand for the greater proportion of new buildings erected. In machinists' tools American makes excel in finish and working qualities, and in these improvements are continually proceeding. As a rule, if foreign tools excel in finish, they are wanting in wearing qualities, and if good in the latter they are apt to fail in the other. Our medium makes of tools find their best sale in new sections of country. In the eastern and northwestern states, where the best customers are found, when times are at all prosperous the best descriptions are in demand, owing both to the improved intelligence of workmen and to the general requirement for superior work. The let-up in railway business has necessarily affected the sale of saw, carpenter and edge tools, but railway work is still on a scale creating a large, steady demand. The trade in tools is mostly carried on by commission houses. The manufacture of saws has been brought down to a perfected science; they go over the world wherever our hardware goes, and meet no competition in our home market. Carpenters', coopers' and ship tools, cleavers, choppers, molding and machine knives are exported. For a vast extension of our foreign trade in hardware, which is yearly growing, we but need regular steam communication with consuming countries, and the advantage of personal application in pushing sales instead of having to trust to a great extent to foreign agents. In the best class of English cutlery imported the entire trade done here runs on known brands, the same class of goods, however, being made by American manufacturers. Years ago, before our cutlery attained its present high state of excellence, there were some thirty-five cutlers and jobbing houses in New York who sent orders abroad for knife goods to be stamped with their own brand, and several got a good trade built up in this way, but with one exception the system has been abandoned. The duty imposed on foreign pocket knives is 50 per cent. ad valorem, and the duty on razors, the manufacture of which was commenced in this country three years since, has been raised from 35 to 50 per cent.

The file trade of the country has gradually developed to immense proportions, the making by machinery of files which average straighter than the hand-made, and with equal wear, contributing to this result. By the amended tariff a specific duty is imposed on files, regulated by length and description. Files are subject to a combination of some twenty firms, the largest of whom make nine hundred dozen and the smallest one hundred dozen per day. The number of files imported is very light to what it formerly was. Recent years have witnessed an enormous development of the trade in stamped goods both of tinware and iron. A standing complaint in the tinware trade is the low quality of imported tin-plates and the refusal of importers to sell under guarantees as to quality. It is charged that qualities that could not be marketed in Great Britain are loaded on American consumers, being palmed off on them as tin-plate. Many efforts have been made, but apparently without result, to get guarantees from importers of the purchaser receiving qualities as ordered. It is evident that the tinware, and we may add, the important canning interests, would be benefited by the American production of tin-plates, but the way to the successful manufacture of these is not yet clear. The tariff reduces the duty to 1 per cent. per pound on sheet iron tinned (tin-plates), while fixing 1½ cents on common black sheets, Nos. 25 to 29, and 2¼ cents on galvanized in the same ranges, an allotment of duties discouraging to investment of American capital in the business. It was apparently to afford such encouragement that the act of 1864 fixed the rate of tin-plate at 2½ cents per pound.

In the stove trade the disposition among dealers is to carry less stock, they having been rendered more cautious by their experience. They are encouraged in this policy by facilities of supply and by the circumstance of the light spring trade, which has left stocks in manufacturers' hands 12 per cent. greater than last year. The stove manufacturers, at their meeting at Niagara, and from whose detailed report the above estimate is obtained, held to the view that there is overproduction, but rather as an impression than a logical conclusion from any data before them, the ratio of consuming power to production in leading articles in general use being always uncertain, subject as it is to various modifying influences not always within the range of the business affected. The productive capacity of stove factories showed an increase in the official year of 15 per cent. for New England, 1 per cent. for New York, 5 per cent. for Pennsylvania, and 10 to 15 per cent. south of the Ohio river. The production in same time was 15 per cent. greater in New England, 10 to 15 per cent. less both in New York and Pennsylvania, and 10 to 15 per cent. greater south of the Ohio river, as compared with the corresponding period of 1881–82. The extensive introduction of gas and oil stoves has not interfered with coal and wood stoves, as, instead of superseding the latter, they are bought as supplemental appliances. Fashion in stoves, determined by what the public readily accept in changes of style—these changes having reference not merely to new

forms but increased convenience and economy—have an appreciable effect on sales. People with or without abundant means do not now wait till their stoves are worn out. Latterly a vast advance has been made in the supply of low-feeding stoves, made by all manufacturers in somewhat different types. Our stoves are exported in very considerable quantities. In England the conservative tendencies of the people who adhere, under manifold inconveniences and an utter disregard to economy, in maintaining open fire grates, interfere with the sale of our own productions, the superiority of which to those of English makers is evident, alike in the more intelligent application of the principles of combination, in external attractiveness and the absence of English clumsiness in make. For our stoves we have good markets in Australia and other colonies; they even go to Japan and China.

The effect of well-considered hardware novelties on sales is well known, and they make a great feature of the trade. The mechanical devices to compass purposes at less outlay or with greater convenience are endless. The many die out, the few survive, but ordinarily they have very distinctive features. A modification of make in some one branch will suggest its application to others, and thus a continued metamorphosis of standard articles is going on. It is a somewhat surprising fact that only a year and a half ago were steel nails brought out, nails that can be driven directly and easily without bending even into oak knots, and the adaptability of which for hard finish has caused them to be used extensively by car makers. And here we may remark that inventive genius in machinery alone renders possible the scale of trade in such branches as nails, screws, nuts and bolts. It is to be observed that in general hardware the west is becoming increasingly independent of eastern supplies. A number of eastern manufacturers, tempted by grants of land, offers of investments of stock, and by railway facilities for shipping their products to leading manufacturing marts, have transferred to Ohio and elsewhere their establishments, and there are many evidences that large additional manufacturing capital will continue to be invested in this form.

OCCASIONAL NOTES.

The Boston Clearing House Association held a special meeting recently to consider the subject of the collection of country checks. A proposition was discussed looking to the establishment of a clearing house for all the New England banks. Some opposition to the project was manifested, but it was favored by a majority of the members. A committee was appointed to consider the subject in all its bearings and to report thereon at a future meeting. It is expected that the committee will present an acceptable plan, and that the clearing house will be established. There can be no doubt that the general adoption of a system such as that proposed would go very far to meet a real need. The business of collecting country checks is in a very unsatisfactory condition indeed. Large numbers of such checks are sent from one bank to another to escape the payment of a small collection charge in cases where the banks first receiving them have not charged their customers anything. In some instances there is danger that checks will be out a week, or even longer, before they are presented. A forcible illustration of the evils of this practice was given some time ago in the Cincinnati *Gazette* in the case of a check for $25, which it appears had been sent back and forth for nine days before reaching its destination in a town only twenty miles from the place of its departure. The mere statement of the facts in such a case renders all comment superfluous. The desire of customers to save the cost of collection and the competition among metropolitan banks seeking country deposits do much to increase the perils and inconveniences of this mistaken system. Bankers in large cities offer by way of inducement to collect all sorts of checks for country banks, and as a result often receive checks and drafts on places where they have no correspondent. If they send the paper on for payment they will be obliged to pay the charge for collection—a clear loss to them. To secure free collection they send the paper on to some correspondent bank of theirs nearer the point to be reached. All this goes to prove that there exists a wide and growing field which might be advantageously occupied by a general clearing house system for country banks. We shall await with interest the result of the Boston committee's deliberations.

The United States Senate Committee on Education and Labor has been investigating the condition of laboring people in the city of New York during the week. The committee is to make a report on the relations between capital and labor and to recommend such remedial legislation as it may deem beneficial in improving the condition of workingmen and in adjusting the differences between capital and labor. The members of the committee have been surprised at the extent to which foreigners, usually regarded as unassimilative, have adopted the customs and habits of the country. They have also been struck with the general level of health among the population of the crowded tenement districts. Inhabitants of the city will be mildly surprised to learn that in the opinion of the senators the streets look clean and that a good deal of credit must be due to the Health and Street-cleaning Departments. The committee were astonished to learn that in spite of the general facilities offered for educating the poor there were thousands of children who were unable to gain admission to the public schools for lack of room. A considerable amount of information in regard to the methods of life of the workingmen and the cost of living is being collected by the committee. In New York the senators will find a very inviting and instructive field of labor. They have entered upon their investigation at an opportune time, too, while the struggle between the telegraph companies and the operators is at its height. They will have a chance to weigh the merits of the controversy and to elicit facts which will be of the highest importance in relation to the object of their mission. The results of their investigation will be awaited with no little interest.

The first of the present month saw the introduction of the parcels post in England. This is one of the most important administrative schemes that has been undertaken in England during recent years. It is regarded as in some respects a more difficult undertaking than was entered upon by the government when it took control of the telegraphs. In that case, systems already in working order were transferred to the post office, which availed itself of the experience of those who had actually been employed in the telegraph service, whereas in the case of the parcels post the entire machinery has had to be created and that in the absence of data upon which an estimate of the requirements of the service could be reasonably founded. It is too early yet to arrive at any definite idea of the amount of business to be done or of the extent to which the facilities offered to the public will develop new business, so that the project may be said to be as yet in the experimental stage. In London, where the pressure of business is expected to be greatest, the whole work of parcel collection and distribution is to be divided among twelve central depots, most of which will be set up in the vicinity of the railway termini. These depots will be for the parcel system what the district stations are for the letter post, namely local centers to which all the parcels of their locality will be conveyed, where they will be sorted, and whence they will be sent to their destination. In order to avoid as far as possible the friction incidental to the initiation of the system, new hands have been practiced in the making up and sorting of parcels, and in fact in doing everything that will be required in actual service except the dispatching. In London parcels will be collected and delivered by means of wagons. It is expected there will be from three to five deliveries in the metropolis during the day, three in some parts of the city and five in others. Each post town in the United Kingdom is charged with the responsibility of elaborating a delivery and collection machinery for itself.

An abstract of reports made to the Controller of the Currency indicating the condition of the national banks in the United States at the close of business on June 22 shows that the number of such banks on the date mentioned was 2,417. The total resources of all the banks amounted to $2,364,833,122. Of this sum $1,280,450,298 was in loans and discounts, $354,002,900 in United States bonds to secure circulation and $17,116,000 in United States bonds to secure deposits. United States bonds on hand were valued at $16,978,150 and other stocks, bonds and mortgages amounted to $68,552,073. The real estate, furniture and fixtures were valued at $47,502,163 The amount of specie was $115,354,394, of which $44,863,816 was in gold coin, $32,791,590 in gold Treasury certificates, $27,369,000 in gold clearing-house certificates, $7,208,858 in silver coin and $3,121,130 in silver Treasury certificates. The legal tender notes amounted to $73,832,458. Under the head of liabilities are included the following items among others: Capital stock paid in to the amount of $500,298,312, a surplus fund amounting to $138,531,902, national bank notes issued to the amount of $317,431,450, and individual deposits amounting to $1,042,937,763. United States deposits amounted to $10,130,757 and deposits of United States disbursing officers to $3,743,326. The amount due to state banks and bankers was $84,744,666.

The number of national banks in the city of New York on the same date was forty-eight. The total resources of all the banks in the city amounted to $467,123,583.65, of which $243,950,868.28 was in loans and discounts, $18,867,500 in United States bonds to secure circulation, and $320,000 in United States bonds to secure deposits. United States bonds on hand were valued at $4,028,550, and other stocks, bonds and mortgages amounted to $13,102,841.95. The real estate, furniture and fixtures were valued at $10,616,764.23. The total amount of specie was $56,836,504.22, of which $6,541,803.88 was in gold coin, $26,477,760 in gold treasury certificates, $22,139,000 in gold clearing-house certificates, $457,310.34 in silver coin, and $1,220,630 in silver Treasury certificates. Legal tender notes amounted to $20,671,131. Among liabilities, the capital stock paid in amounted to $50,350,000, the surplus fund to $23,492,502.14, and other individual profits to $12,567,310.16. National bank notes issued amounted to $16,557,655. Individual deposits reached the sum of $226,429,204.98, United States deposits amounted to $417,526.12, and deposits of United States disbursing officers to $220,594.89. The amount due to state banks and bankers was $37,833,546.72, and the amount due to other national banks was $99,416,926.57.

SPECIAL CORRESPONDENCE.

AFFAIRS AT BERLIN.

Berlin, July 21.—Though of course political and economical life is not quite at rest at present, its pulsation is so weak that it seems more than half dead. Not only Parliament—the center of the political activity of the nation—is closed, but the emperor and his chancellor, the leading stars of political life, are now enjoying their well-earned repose and recreation in watering-places. Several ministers and their counsellors, too, have left the residence, not to mention the number of officials of all grades and vocations in the government of the empire who have also gone on leave of absence. The law courts, even, are restricting their proceedings to the most urgent cases.

As in politics, so commercial energy and activity is reduced to less than half its former extent. The stock and corn exchanges in the metropolis and the other important towns of Prussia and the rest of Germany are not the only places half deserted or carrying on a fictitious rather than a real existence, but in many districts manufactories and workshops are keeping, partly at least, holiday; traffic is considerably decreased, and the retail trade in particular is reduced to a minimum. Energy and life is shown only in one, it is true, of the most important branches of human industry, in farming. Millions of hands are at this moment employed in the fields in reaping and gathering the corn. Whether the harvest will be a good and productive one cannot yet be decided. The rye harvest this year began, as usual, early in July, but not under favorable circumstances. Not that the rye crop, by far the most important food of the German people, has failed; on the contrary, owing to the enormous heat throughout nearly the whole of June and beginning of July, the corn stood well in the ear, especially in rich or well-manured ground, so that a good yield was looked for. Expectation, however, has been lowered by violent thunderstorms cooling the temperature considerably, and continuous rains during the harvest. Reports differ, according to the locality and exactitude of the observations, about the degree of damage done by the storms scattering the loose grains from the ripe ears, and the deterioration caused to the corn by the incessant rain. There is no denying that damage and injury has been caused by this change of weather at such a critical moment, but competent judges nevertheless opine we may reckon on an average good harvest. It is, of course, yet more difficult to predict the effect of the change of weather on the corn still in the ear. Wheat will not be reaped until the end of this month; barley, oats, and the small amount of maize cultivated in Germany, of course, still later. Regarding these crops, however, a good average may be also counted on. Our corn exchanges seem to share this opinion, for from the rise during the rainy period they fell to prices which had been prevalent when a good harvest had been looked for. It is likely that, besides the better expectation of a good harvest in Germany since the coming in of warmer and more congenial weather, the favorable news from the rest of Europe and America have rendered the exchanges more steady. The certainty that the meadows which, in consequence of the dryness of June, yielded but a small quantity of hay, now promise a rich second crop, has tended to raise a hopeful disposition. Add to this another important item, that bulbous roots have prospered, owing to the long rain. Next to rye, the most important article of food for the poorer classes in Germany is the potato. When potatoes are good and cheap the workman, laborer, and even the tradesman, feels easy in his mind. The potato, too, is of importance for the farmer, whether small or great, as food for the cattle; not forgetting that the whole profit from the distilling of spirit, which is largely practised by the great farmers in the north of Germany, depends entirely upon the success of the potato crop, for they are far more used for distilling than rye. Thanks to the rain, the beets, too, as well as potatoes, have greatly increased in size and quality. Those who know how large an area of land, especially in north Germany, and latterly other parts of the country, is planted with this root, what a number of manufactories have been established during the last twenty years for the production of beet-root sugar for home consumption and extensive exportation, and what a high profit its fabrication yields, will be able to judge what gratification is caused by the prospect of a large and good crop of beets. This satisfaction is not confined to those only immediately interested, for, as by the increase of the production of spirit, which is subjected to a pretty high tax, government likewise has a considerable profit in the manufacture of beet-root sugar, for each hundred-weight of beet-root destined for sugar has to pay a tax of about 20c. The shady side of this favorable picture is given by the unanimous report of the poor yield expected from the oil-plant. Prices have on that account risen.

However vague these estimates, still subject to coming changes, may be, they offer a certain hold for judging of the capacity of the country for subsisting on its own products, and give a handle to speculation which, though not very active, is not quite asleep. A medium harvest of cereals is not sufficient for the support of the population of some forty millions of the German empire; an addition from Austro-Hungary, Russia and America is indispensable. The amount to be imported depends upon the definite result of the harvest, which can now only be roughly estimated. But the above-mentioned countries will be able to furnish this necessary supply, at what price is not yet determined, and it is, therefore, a comfort to know that there will be no lack of cereals. The question is, shall we be able to obtain the means required to pay for the products that must be introduced and the other necessaries, a great part of which is likewise to be imported from abroad? Will our diligence, our experience, our skill in all branches of trade and commerce find sufficient work, sufficient scope during the new year beginning with the close of the harvest? Who can answer these questions with full certainty? Unlike your country, we have to be careful whether it will please our neighbors to let us do our work undisturbed and let us enjoy its fruits. The East may move now and then, but without greatly influencing Europe, least of all Germany, which does not even feel any effects from the French expeditions to Madagascar and Tonquin. There is no prospect of impending war to hinder the natural course of industrial and commercial development of Germany. Political strife at home is undeniably bitter enough. The conflict between the absolutism of government, their bureaucratic desire of power in every branch of political life, and the constitutional demands and claims of self-government, is as strong as ever; nay, even stronger. No less is the excitement about the preference shown the nobility in most of the higher positions of life, above all in the army, and against the privileges granted to the great land-owners and large manufacturers. But, however much the opposing parties may dispute in newspapers, public meetings and the different parliaments, we need not fear any violent outbreak. Both of the two great opposing parties, the Absolutists and the Constitutionalists, as they are called for short, however they may contrast from each other, have sufficient self-knowledge to shrink from violent change. The Social Democrats might be more disposed to extreme measures. The feeling of weakness, however, against the power of government, which would be considerably increased by the almost unanimous support of the Constitutionalists in case of an open break with the common enemy, prevents the Social Democrats from active resistance—from taking energetic steps to carry out their projects. Therefore discord at home will not disturb either the development of industry or commerce. Overproduction, overspeculation, exaggerated and unsound enterprises which from time to time injure commerce and industry and have done great harm in Germany, seem to have disappeared now entirely.

The remembrance of the damage which has been experienced is still so fresh in everybody's memory as to make them afraid for a period of a repetition of such manipulations as were practiced from the year '71 to about '75, or of an attempt of such wild, hazardous proceedings. Even if some frivolous people should be thereto disposed, there is not the least opportunity for exorbitant speculation. There is every reason to expect a sound and solid course of trade and industry. The only dark point in the future, as well as at the present time, is the new financial and economic policy inaugurated by Prince Bismarck. Germany is no longer an especially agricultural country. The duties upon corn, cattle and meat, lard, butter and eggs, the most essential articles of food, are an anachronism, injuring the majority of the population, more particularly the lower classes, the laborers and workmen, and are only advantageous to the great land-owners. Germany has become an industrial country, which must make its products profitable by extensive exportation. But how is Germany successfully to compete with other industrial countries of Europe if the materials necessary for fabrication brought from abroad are heavily taxed? A part of our industry has to fight hard against these newly-created difficulties. The chancellor is not a man to give up a position once attained; industry, therefore, cannot expect soon to overcome all the impediments laid in its way. Commercial men must make up their minds to put up with the existing state of affairs and work with double ardor till the ruling powers, taught by experience, retrace their steps. Taking all in all, however, we may with confidence face the future as far as commercial interests are concerned.

In my next letter I will try and give more details, having taken a general view of matters to-day. In conclusion I will only add a communication with regard to the import of petroleum from Russia, which, I am sure, will interest you. The annual report of the Board of Trade of Breslau prognosticates that very soon Russia's petroleum will carry the day in the eastern part of Germany. The report says, referring to petroleum:

"Russia, purveying her own country entirely with the oil from the Caucasus, endeavors to get a firm footing in Germany, and not without a chance of success, because the quality offered by the refinery of Noble, in Baku, is by no means inferior to the oil exported from America to Germany, while it yields more light and is less inflammable, as proven by Abel's apparatus. The present price of this oil in Breslau, including the entrance duty, is already 8 per cent. of the value lower than American petroleum, and the difference in price will be still greater in favor of the Russian oil as soon as the Tiflis-Baku and the Ssamtreti-Batum line of railway, already finished, is opened, and the tariff question as well as the method of taxation has been settled. The latter must be specially arranged for the new article, because the Russian refineries do not forward the petroleum in barrels, but in vessels placed upon carriages built for the purpose as far as the frontier, where it is filled into barrels. Considering that the value of the raw product, according to the statement of the refiner in Baku, is 12 reichspfennige (3c.) per kilogramme, that the purchaser has not to pay the expensive barrels, and that he gets cheap freight, we may expect a further diminution of price and a speedy introduction of the article into Germany."

In Koenigsberg, the capital of East Prussia, they are likewise getting accustomed to the idea of drawing their supply of petroleum from Russia, who herself, till some few years ago, imported large quantities of American petroleum from the east German ports. The first transport has already arrived in Eydtkuhnen, the frontier station between Russia and Prussia. L.

BRAZILIAN COMMERCIAL AND FINANCIAL AFFAIRS.

Rio Janeiro, July 14.—In any consideration of Brazilian affairs it is essential that American readers should always bear these few facts in mind: 1. That Brazil is a country settled by a Latin people, characterized by Latin civilization, and governed by Latin jurisprudence and institutions, all of which are radically different from those existing in Anglo-Saxon countries. 2. That she is in most respects far behind the age, a circumstance which has an important influence upon her political and commercial policies. 3. That her political, financial, industrial and commercial affairs are so interdependent that no accurate opinion can be formed of any one without considering all of them. 4. That no accurate statistics exist as to the general production and trade of the country, and that the only way in which an approximately correct opinion can be formed is through the combination of the special records kept by private business houses. All these things are just so many obstacles in the compilation of a general commercial report, and often render it vague and unsatisfactory in many respects.

The present state of affairs in Brazil is critical to the last degree, and has been so for some time past. In a political sense, the country is badly and expensively governed, dissatisfaction exists everywhere, and even the Emperor is rapidly losing the confidence and respect of his people. Sweeping as the assertion may seem, there are probably not a dozen politicians in the country whose records are not tainted with jobbery and venality. Brazil is unquestionably one of the worst-governed countries in the world. All the weaknesses and vices of the mother country are hers, and a multitude of others growing out of the old colonial system and the heterogeneous mixture of races which followed the settlement of the Portuguese in America and the introduction of African slavery. Representative government here is an imitation rather than a reality, and the struggles between the two existing political parties is for the honors and spoils of office rather than for the supremacy of any policy or principle of government. To-day, however, a new issue is steadily forcing its way into Brazilian politics, and will at no distant day form a disturbing factor of vital importance to the country. Thus far there has been no abolition party, and no division between the old parties on that question. Since the beginning of the present year a new movement has set in which promises to change all this. In the northern provinces, especially in Ceará, the popular sentiment in favor of abolition has been worked up to such a pitch that the people are voluntarily emancipating their slaves. Ceará has already liberated some six thousand slaves, and may free all before the close of the year. As this movement is principally confined to the northern provinces, it is not improbable that the emancipation of slavery in Brazil will be transformed into a sectional issue at no distant day, and that it will lead to troubles which will have an important influence upon the future of the country.

In financial matters the present situation of Brazil is no less critical, and the danger is even more imminent. Her public indebtedness has been steadily increasing until it is now much greater than her income warrants, and her expenditures are largely and regularly in excess of her revenue. Owing to the vices of her government there has not been a single annual surplus since 1856–57, only two since 1846–47, and only four since 1836–37—a period of forty-six years. According to an abstract of the national budgets during the period between 1827 and 1879–80, inclusive—a little over half a century—the aggregate of these deficits amounts to about $350,000,000. The interest charged upon her funded debt is now nearly two-fifths of her total revenue. In view of the fact that the country is already burdened with taxation, that her industries are actually declining, that the masses of the people are excessively poor and apathetic, that an increase of revenue is at present impossible without verging upon the confiscation of private property, and that no steps whatever are being taken toward reform and economy—in view of all this, it will be seen that the financial outlook for Brazil is anything but hopeful.

These statements will, of course, excite surprise abroad, simply because of the high credit which Brazil enjoys in the London market. It is well known that the Brazilian government is scrupulously careful to meet the interest charges on its foreign debt promptly and fully, for which reason its funds are quoted high and excite no distrust. To do this, however, new loans have been floated, apolices (bonds) of internal indebtedness have been issued, taxation has been increased, and local creditors have been compelled to wait years for the payment of their accounts. And then, too, these loans and investments in London are nearly all in the hands of a small circle of capitalists, known as the "Brazilian ring," at whose head is the famous house of Rothschilds; and this ring is very careful not only to place their investments on the market to the best possible advantage, but also to rigidly suppress every item of information detrimental to Brazilian credit. To this end journals and journalists are subsidized (a deficiency credit is now actually under discussion in the Brazilian legislature in which two subsidized London journalists are specifically mentioned), flattering articles are published in the newspapers and reviews, and everything is made easy and comfortable for all the parties concerned. London is no place for a "doubting Thomas" on Brazilian affairs, as more than one writer can affirm. With its powerful ring of capitalists and its subsidies, and through its shrewd policy of paying its interest obligations promptly, it is not to be wondered at that Brazilian credit is so high, and that so many believe firmly in the prosperity and good standing of the country. The truth is, however, that the credit of Brazil is a mere bubble which any unexpected event, like a total crop failure or a slave insurrection, may dispel.

CINCINNATI'S INDUSTRIES.

Cincinnati, August 6.—Cincinnati as an industrial center is largely indebted to its geographical position. It is situated on the banks of the Ohio, within a few miles of the center of population of the country, in a region rich with wheat and corn, abounding in bituminous coal and iron, and within easy access of the products of the lumber districts of the northwest. Its natural position is fortified by a network of seventeen railroads, giving employment to over 18,000 persons and having an earning capacity of over $25,000,000 annually. Its watercourse is utilized by about 325 steamboats, with a tonnage in round figures of 85,000; it is connected with the great lakes by the Miami & Erie canal, the longest in the United States; is well provided with means for the speedy distribution of produce and merchandise, and is in a central position for the exchange of domestic commodities, while enjoying a limited but growing foreign trade.

This city, in the first internal revenue district, has, during the past ten years, furnished the national government with from ten to twelve million dollars of internal revenue annually, more than any other district in the United States, the money being derived mainly from the tax upon tobacco and distilled and rectified spirits. The annual sales of leaf tobacco, private and auction, at Cincinnati, vary in value from eight to ten million dollars annually. During the year ending January 1, 1883, the total warehouse sales aggregated 49,636 hogsheads. Cincinnati manufactures from two to three and one-half million pounds of fine-cut and smoking tobacco, from one-half to one and one-half million pounds of plug tobacco, over 100,000,000 cigars, subject to a tax of about $700,000, about 20,000 pounds snuff and from one-half to six million cigarettes annually. No other city manufactures such quantities of spirituous and malt liquors. There are produced here annually from nine to eleven million gallons of distilled spirits, from ten to eleven million gallons of rectified liquors and from twenty to twenty-three million gallons of beer. It may be well to state that during the past year or so the manufacture of these goods has been adversely affected by the agitation of the subject of state taxation, by fanatical crusades and political squabbles; and while these interests were contending with the evil of overproduction, for which Congress refused to grant relief (by authorizing the extension of the bonded period for whisky), the Peoria, Ill., internal revenue district took the lead in the amount of revenue collected. But now that overproduction has been mitigated, the taxation question eliminated by the passage of judicious laws regulating the traffic, and that there is less altercation provoked by fanatics, the prospect is encouraging for Cincinnati to resume its position as first among the internal revenue districts. There are 11 distilleries, 28 malt-houses and 60 rectifying establishments situated in Cincinnati.

The provisions interest is a prominent and important industry here. Cincinnati is surpassed by but two cities in the number of hogs slaughtered and packed during the winter season, and even the summer business is of fair proportions. While Chicago and Kansas City pack a larger quantity of pork than Cincinnati the superiority of the meats packed, cured and smoked at Cincinnati is recognized by many consumers, and at the same price Cincinnati meats usually receive the preference in the eastern and southern markets, making due allowance for the difference in freight. Increased railroad facilities have brought Cincinnati nearer the south, and the distribution made upon orders by the 173 establishments, which employ 1,900 persons and occupy real estate estimated at $2,750,000, has been considerably increased since the building of Cincinnati's Southern Railroad, which, since leased, is known as the Cincinnati, New Orleans & Texas Pacific Railway. The cash capital invested in the pork-packing industry is upwards of four million dollars, and the value of the production varies from twelve to fourteen million dollars.

As a milling center Cincinnati is conspicuous, manufacturing over half a million barrels of flour annually, to which may be added over three-quarters of a million barrels received each year for consumption and distribution.

The rich pasturage of the surrounding country fosters the raising of large numbers of sheep and cattle, and the facilities which Cincinnati possesses for handling, protecting and shipping draw large numbers of live stock to this market. The annual transactions in this branch of business range from $20,000,000 to $25,000,000.

There are here 5,520 manufacturing establishments, occupying real estate valued in round numbers at $44,000,000. These furnish employment to over 100,000 persons. The cash capital invested is approximately $78,000,000, and the value of the goods produced about $195,000,000.

Considering the manufacture of boots and shoes from an industrial standpoint, Cincinnati is second to no western city, and surpassed by but few eastern cities in the magnitude of this industry. The excellence of the material used, the special attention given to the cut and make, form distinctive characteristics which insure a ready acceptance of this class of goods. Their peculiar adaptability to western wear results in a steady consumptive demand from the adjacent territory.

In few of the industries of the city has such rapid progress been made as in that of the manufacture of furniture, yet during the past few years there has been a diminution in the amount of capital invested in this manufacture. Black walnut, long the prevailing hardwood used, is gradually being superseded by cherry, mahogany and ash, especially the first two. About 4,000 hands are employed by 130 establishments in this branch. The success attending the manufacture of carriages and wagons during the past three or four years has resulted in the doubling of the capital invested in those enterprises.

In addition to the large consumption of pig iron by the local mills and foundries, Cincinnati is an important distributive point for the product of the southern furnaces. The local mills are well employed supplying manufactured iron to local industries. The product of these dependent branches will probably reach $7,000,000 annually. The number of hands employed in the manufacture of iron and in the iron industries here is about 13,000, and the value of the product varies from twenty to twenty-five million dollars annually. For manufacturing and other purposes Cincinnati consumes about a million bushels of coal weekly.

There are thirty-four establishments engaged in the manufacture of candles, soap and oils, employing 1,500 persons, and having an annual product of nearly one million dollars.

The manufacture of burial cases and coffins includes nine establishments, with a cash capital of $900,000, employing 917 hands and producing articles valued at $1,800,000 per year.

There are thirteen factories utilized in making white lead andpaint, and nine in the manufacture of drugs and chemicals. Cincinnati manufactures more of the chemical article glycerine than any other city in the world.

Large quantities of leather are made and consumed in Cincinnati. There are forty tanneries which furnish sole and harness leather. The cash capital invested in this industry is $1,850,000, and employment is furnished to 910 persons. The value of the products reaches about $4,500,000.

A discrimination has doubtless been made against Cincinnati, in the matter of shipping cotton north, in favor of interior points. It is cheaper to ship direct from such points to Liverpool and the continent, as well as to many Canadian and American mills. The through movement of cotton at Cincinnati is large. There are five cotton mills here, with a capital of $395,000, occupying real estate valued at $350,000, employing 450 hands, and producing cotton goods annually varying in value from $700,000 to $800,000.

This is the center of a valuable wool-growing district. Large quantities of washed and unwashed fleeces are bought directly by local dealers in Ohio, Indiana, Kentucky, and some in Illinois, while liberal consignments are received on commission from the same region. A large number of western mills are supplied from the stocks accumulated here, while heavy purchases are made by eastern manufacturers. There are three woolen mills in Cincinnati, employing about 225 persons, and producing goods varying in value from $300,000 to $400,000 annually.

During the year ending January 1, 1883, the direct importations of foreign merchandise entered at the port of Cincinnati for immediate consumption were valued at $1,644,353, subject to a duty of $700,101.89, while the withdrawals from bonded warehouses for consumption during the same time amounted to $231,294, subject to a duty of $111,468.65. The total leading articles received at Cincinnati for the year ending January 1, 1883, aggregated $295,605,258, while the shipments during the same time amounted to $294,719,798.

The value of real and personal property in 1882, according to the tax duplicate, was $166,986,105. The rate of tax levy was $2.38 on $100.

POINTS OF INTEREST FROM THE PACIFIC COAST.

San Francisco, August 1.—Last month's trade was strictly conservative, with credits well sustained. Speculation was almost unknown, except in the grain trade or in special commodities, such as opium, for which the tariff was a straight pointer. The spirit of gambling is being developed among produce men, and we may anticipate steady progress in that direction, with occasional breaks, but up to the present matters have gone along pretty smoothly.

The attention of grain-growers is being directed to the steady falling off in the productiveness of the soil. In counties where more than 40 bushels of wheat to the acre were raised twenty years ago 12 to 13 bushels are now a heavy crop. Continuous cropping, without fertilizing or change, is the cause. Land, however rich, becomes exhausted by an unbroken succession of wheat crops over a long series of years. The facility with which the gang plow may be used in our valleys and the cultivation of vast tracts by large land-owners has greatly tended to the deterioration of the soil of California; yet the land monopolists, who have skimmed the surface and bled the land for years, want a hundredfold more for the exhausted soil than it cost in its virgin state. As a rule, these men have done nothing toward the permanent improvement and settlement of the state, which, under more favorable conditions as to the purchase and ownership of land, would now have a producing population of at least 2,000,000 instead of 1,000,000 at the very utmost. The Mexican grants, garnished by frauds innumerable and held as a bar to actual settlement, have been the curse of California, as they will in time prove to be in the case of Arizona and New Mexico.

Population is drifting steadily into the state, and the Central Pacific Railroad Company, by regrading its land and reducing the price in some instances, is endeavoring to meet the growing demand for farm sections. Its agents throughout the Union and in the United Kingdom and Europe are working to promote immigration; but big land-owners, who acquired their estate for "an old song," some of them by means far from legitimate, are doing nothing to that end. They hold on to their acres for higher prices, and while perfectly willing to pocket the "unearned increment," are remarkably loth to put their hands in their pockets to aid the Immigration Association of California to settle up the wild lands. Manipulating the assessment roll and evading taxes engross most of their attention. In many counties, before the new constitution went into operation, the assessors were owned, "body, bones and breeches," by the land-sharks, who were assessed at nominal rates, the small working farmers being excessively taxed. But the provisions of the new constitution afford some relief to the latter class, although not all the relief they should enjoy. Section 3, article xiii., of the constitution provides: "Land, and the improvements thereon, shall be separately assessed. Cultivated and uncultivated land, of the same quality and similarly situated, shall be assessed at the same value." It is exceedingly difficult to get around this section, but the men of many unimproved acres do manage it to some extent. And they declare that it is "rank communism" to tax their unimproved land at the same rate as cultivated land of the same quality similarly situated. They are the victims, in this sense, of "unjust discrimination," and society will probably rock to its foundations unless they get prompt relief.

The outlook for gold mining never promised better than it does in California. Important discoveries of the precious metal have recently been made at points very far asunder. The output from the hydraulic mines will not be as large as in former years, however, owing to the conflict between the farmers in the valleys and the mine-owners. If the latter resorted to drift mining there would be no objection to their continued operations, but to wash millions of cubic yards of soil and gravel into the mountain streams to be spread over the rich valley lands during freshets, destroying their productiveness, on the chance of obtaining a few ounces of gold, is what the agriculturists object to. There can be little doubt that the output of gold in this state might be greatly increased by adopting improved methods of saving it.

The development of the iron industry in Washington Territory will receive an impetus on the completion of the Cascade branch of the Northern Pacific Railroad. A party of twenty-five men, fully equipped, has started for Snoqualmie Pass to open up an iron mine, or rather "mountain," there. The ore will be shipped by the Cascade Railroad to Seattle, where smelting works are to be erected.

The new steamship Mariposa, built for the Oceanic Steamship Company of this city, of which Claus Spreckles & Sons are the heaviest owners, sailed for Honolulu on July 25, with $84,000 of merchandise, chiefly coast products. The second steamship built by the same firm for the Hawaiian trade is now on her voyage from the Delaware, and a third is to follow. These vessels would not have been built if it had not been for the Hawaiian treaty. When, therefore, a balance is struck showing the operations of the treaty, let the advantage it has conferred upon iron ship-builders and the iron trade of Pennsylvania not be forgotten. A small steam vessel of 150 tons, built at Puget Sound for the inter-island trade of Hawaii, is en route for this port. And here, let it be incidentally mentioned also, that an 800-ton steamer is being built on the Delaware for the Hawaiian and Tahiti trade from this port. A second steamship will be placed upon that line. Wooden ship-building is not prosperous just now; it will probably revive.

Hawaiian exports for the first half of 1883 amounted to $5,476,577, against $5,604,588 in the corresponding period of last year. This shows a decrease of $128,011, which is accounted for in the single item of sugar, the falling off on that head being 1,897,184 pounds. There was an increase in all other heads of export, notably rice, which exceeded the shipments of 1882 to June 30 by 155,800 pounds. Wool export increased by 92,729 pounds.

Our exports to China, including Hong Kong, for the first half of 1883, gave a total of $2,342,433, being $70,490 less than for the same period of 1882. There was an increase of 30,694 barrels flour and a decrease of 401 flasks quicksilver. The export of treasure to Hong Kong in the first six months of 1883 was $4,801,789, of which $2,700,487 was refined silver, $1,945,415 Mexican dollars, and $155,877 gold coin and dust. This is the largest half-yearly shipment since 1878. During the period under review we imported $5,889,660 merchandise and $190,576 treasure, showing an increase of $2,400,566 over the corresponding months of 1882. Deducting the value of merchandise exports from imports there was a balance against us in the China trade of $3,547,277 for the half year ended June 30, 1883. The treasure shipments from San Francisco during July aggregated $411,151, of which $41,100 went by rail to New York. Of this $29,600 was gold coin, the balance being silver bars and coin and $500 currency.

The merchandise exports to Australia and New Zealand are on the increase. Heavy shipments of canned salmon, barley, hops and drugs went by mail steamer; also merino sheep worth $37,200. A bark with a full cargo of lumber and merchandise sailed from San Francisco for Sydney last week and from ten to a dozen vessels are loading timber at Puget Sound for the Australasian colonies. The following exhibit for July will illustrate the set of our export trade by sea:

Great Britain	$776,430	New Zealand	$18,867
New York	437,985	Panama	14,144
Hawaiian Islands	223,280	South America	5,081
Australia	201,566	Society Islands	4,515
China	193,144	East Indies	4,066
British Columbia	140,683	Marquesas Islands	2,680
Mexico	89,462	Fiji Islands	395
Central America	76,907	France	155
Belgium	47,200	Germany	82
Japan	20,128		

These figures are very instructive, more especially as showing the dependence of this country upon the Anglo-Saxon race for a market for its surplus products. If the Puget Sound exports were included, the Australian trade would come close up to that with New York. Spanish America cuts a poor figure, and France and Germany make a beggarly showing.

The eight savings and loan banks of San Francisco showed, on July 1, total assets of $53,400,718, which was balanced by liabilities. The paid-up capital, $1,649,880; reserve fund, $1.720,064; due depositors, $49,737,967; other liabilities, $293,307. The assets are: Bank premises, $507,705; real estate foreclosures, $4,283,817; invested in stocks and bonds, $17,149,550; real estate loans, $25,857,199; loans on stocks and bonds, $4,005,591; loans on other securities, $10,200; cash, $1,021,503; money in other banks, $229,440; other assets, $335,712. The Bank Commissioners report this exhibit as satisfactory. It is so, doubtless, while there is a plethora of money, but if there was a necessity to realize, what then?

LETTERS TO THE EDITOR.

TIN-PLATES AND THE TARIFF.

To the Editor of BRADSTREET'S.

SIR—The "American Tinned Plate Association" is indebted to you for the "Tin-Plate" article of your issue of July 28. We regret to find it necessary, however, to request publication of these advices to correct the statement that "the Tin-Plate Association has shown in detail a *protection* of nearly $11,000,000 on 240,000 tons imported during 1882." A more careful consideration of this subject will convince you that it is not true, and that you and others were deceived by what appear to us now to have been the malicious and intentional misstatements and absurd ignorance of the New York *Herald*.

While it is manifestly true that the freights, insurances, interest, British agents' commissions and importers' and jobbers' expenses and profits are, as we stated, "necessarily added to the cost of British products to American consumers," it is not true that these items constitute a "protection" to American manufacturers, as stated, for the following reasons:

1st. The freights from American iron manufacturing centers to Boston, New York, Philadelphia, New Orleans, San Francisco and other trade centers will average much higher than from Liverpool.

2d. American manufacturers must and do also employ sales agents, whose commissions offset the charges of agents for British makers.

3d. American manufacturers must, of course, be enabled to sell their products to those who now import or to other merchants who compete with them, which fact forbids calculating importers' "profits" as "protection," and, of course, their "expenses" on material handled are the same whether made in the United States or Great Britain.

These facts wipe out $6,000,000 as "protection," but do not disturb the fact we stated, that the American consumer must pay such profits and expenses when buying foreign goods.

The fact that not a pound of these readily made products of steel and iron chiefly is made in the United States would seem to be proof enough that no such protection exists. Is it reasonable to suppose that, "if nearly 69 per cent. protection" really existed, and with "tin" and "lead" practically as cheap as in Europe, American ironmasters would have permitted their foreign competitors to supply the whole American demand?

The average price of British "tin and terne plates" at Liverpool during the past ten years has been about 5c. per pound. The present lower prices represent overproduction and bankruptcies in Great Britain (with their highly recommended but suicidal policy of "free trade and a foreign market"), and the poverty and degradation of the laborers engaged in the business. We ask 2½c. per pound duty, as equivalent to 50 per cent. ad valorem, on the average Liverpool cost as stated, corresponding to the protection accorded for the successful development of other forms of iron and steel making in the United States, and essentially necessary to justify investments of capital and enable the payment to American workingmen of the higher wages needful and desirable in the United States.

We inclose herewith a statement of the "necessity and purposes" of the association, and shall confidently expect your assistance in the effort to overthrow a foreign monopoly hurtful to the American people and directly the result of governmental discrimination and injustice.

Most respectfully, E. P. WILLIAMS,
Vice-Pres. The American Tinned Plate Ass'n.
New York, August 7.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Where, on a sale for cash, the property being delivered, the vendee failed to pay on demand, and the vendor thereupon took out an attachment against his property for the price of the article so sold, the Supreme Court of New Jersey recently held (Heller vs. Elliott) that the acts of the vendor amounted to an affirmance of the sale and a waiver of the condition of payment before the vesting of the title.

The Supreme Court of Alabama recently held, in the case of The Alabama Great Southern Railway Company vs. Little, that a common carrier may by contract stipulate for immunity from liability as an insurer, but not for negligence, and that the burden is on him to show absence of negligence. Such a limitation of liability, the court held, may extend not only to the risks or accidents for which the carrier will be answerable, but to the amount of damages for which he is to be liable in the event of loss or injury when the purpose appears to be to secure a reasonable and just proportion between the amount for which he is to be liable and the freight which he is to receive.

A recent decision by Judge Cooley has a singular appropriateness to the season. In the case of the People vs. Weithoff, decided by the Michigan Supreme Court on the 2d ult., the judge held that a room where pools were sold on the result of base-ball games and horse-races was a "gaming-room" within the meaning of an act rendering the keeping of such a room a criminal offense. The fact that the games upon which the wagers were laid did not take place in the room, but at a distance, was held to be immaterial, it not being necessary that persons should be present at the place of game or contest in order to participate in the evils of gaming.

In an action against a railroad company plaintiffs' complaint alleged the delivery to the company for transportation of a certain number of barrels of commercial fertilizers, and that through the negligence of the company a portion of the property intrusted to it was never delivered, but was lost or destroyed. The defendants moved for an order requiring the complaint to be made more definite and certain by stating on what day or days the property alleged to have been lost was delivered to the defendant. This motion was denied by the circuit judge who tried the case, Dunbar et al. vs. The Port Royal & Augusta Railway Company, and this decision was upheld on appeal by the Supreme Court of South Carolina, which held that it was not material for the plaintiffs to state on what particular day or days the property in question was received by the defendants, for the reason that it was not practicable for them to do so. After the articles were delivered to the defendants they had the entire control of them, and were responsible for their safe delivery.

The case of Russell vs. Berkstresser, decided recently by the Supreme Court of Missouri, was an action on three promissory notes executed by defendant to plaintiff, being the purchase money of a tract of land which plaintiff sold to defendant, who at the same time executed a mortgage to secure their payment. Under a power of sale contained in the mortgage the plaintiff, after the note became due, advertised and sold the property, and had it bought in for his benefit. It was afterward agreed between the parties that if defendant would surrender the possession of the property to plaintiff he would cancel the notes and release defendant from any further liability. The defendant, in pursuance of this agreement, permitted plaintiff to take possession of the land, and waived his right to reclaim from the sale under the mortgage. The defendant had judgment in the court below. The Supreme Court, on appeal, affirmed this judgment, holding that when a parol agreement was executed courts would not inquire into the consideration nor disturb the condition in which parties had voluntarily placed themselves, and that where the property was surrendered under an agreement canceling the prior contract the same was at an end, and the formality of a written release was not necessary. The court further said that the effect of an executed agreement is the same whether the contract be sealed or otherwise.

The case of Bryant et al. vs. Palmer et al., decided recently by the English Court of Appeal, presented some points of interest in trade-mark law. The case arose upon the objection of the appellants to the registration of the words "Braided Fixed Stars" as the trade-mark of the defendants for cigar lights of a particular make. The chief ground of the application was that the term "fixed stars" was an old term in the trade to denote cigar lights in which the head was fixed to the stem by a wire or some similar method, and that "braided" was merely a descriptive word, indicating the manner in which the head was attached to the stem. The application was refused by Mr. Justice Chitty, who thought that the term "fixed stars" had not become a common term in the trade. The decision of the Court of Appeal reversing the decision of Mr. Justice Chitty was pronounced by Lord Justice Baggallay. He said that, in his opinion, the words "braided fixed stars" were not special and distinctive words used as a trade-mark before the passage of the Trade-Marks Registration act of 1875. The term "fixed stars" meant cigar lights, and the term "braided" described the method of preparation. Since cigar lights of which the heads would not drop off had been known as fixed stars, different modes were adopted to prevent the heads dropping off, and wire, porcelain and glass stems had been used, but all were called fixed stars. A patent had been obtained for the invention of braiding cigar lights so as to prevent the heads from dropping off. The respondent had acquired that patent, and while it lasted no one else could make braided fixed stars; but if after the expiration of the patent that description could become a trade-

mark the patentee would in effect obtain a patent forever, and that would be contrary to the intention of the legislature. The court, therefore, ordered the removal of the trade-mark from the register.

BUSINESS NOTES.

The total number of failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette* (London) for the week ending July 21, was 207, against 226 and 217 respectively in the corresponding weeks in 1882 and 1881. England and Wales had 189 in the week ending July 21 last, against 207 and 201 in each of the like weeks in the preceding years. Scotland had 14 against 19 and 14, and Ireland had 4 against none in the third week of July, 1882, and 2 in that week 1881.

The completing rail on the line of the Northern Pacific Railway will be spiked in position on September 8, according to existing arrangements, about fifty miles west of Helena, the capital of Montana. Plans have been made for a large and distinguished party of excursionists to be present. From abroad several members of the British Parliament and of the German Reichstag are expected. On August 29 excursion trains will be run from leading eastern cities to convey the guests to the far northwest. It is reported that Hon. Wm. M. Evarts will deliver an oration on the occasion.

The *Artist* (Boston) gives considerable space to the art collection to be shown at the Foreign Exhibition to be held at the Mechanics' Fair building in the New England metropolis, which will open September 3. This date is the centennial anniversary of the signing of the treaty of Paris. It is expected that the exhibit will be continued until February 22, 1884. Between 200 and 300 pictures have already been received and many more are on their way. The *Official Gazette* of the Boston Foreign Exhibition has likewise come to hand. It is an elegantly prepared work, being printed in a style and on paper to rival leading art publications of the country.

The managers of the New Orleans World's Industrial and Cotton Centennial Exposition have finally prevailed on Major E. A. Burke, of the *Times-Democrat* of that city, to accept the position of director-general of the great fair which is to draw exhibits and visitors from all quarters of the globe. Mr. Burke has shown himself to be a very capable and energetic business man, and will undoubtedly prove to be the right man in the right place at the head of this enterprise. In accepting the appointment he subscribed the amount of the salary, about $15,000, to the stock of the exposition and donated the stock to the Agricultural and Mechanical College of Louisiana.

The Philadelphia *Industrial Review* has shown some enterprise by promptly preparing and issuing a "Souvenir of the Southern Exposition and of the City of Louisville." The exposition and the city where it is being held receive full treatment at the hands of D. E. Sullivan, managing editor of the Louisville *Courier-Journal*. Mr. Charles R. Miller, editor of the New York *Times*, treats of "The Mississippi River," the growth of its commerce and possibilities for extending the same, and Henry W. Grady, of the Atlanta *Constitution*, discusses "Cotton Manufacturing at the South." Other able articles on the industrial and agricultural development of the south also receive attention.

The statement is current that some 75,000 commercial travelers in the United States, most of whom are members of some commercial travelers' association, have resolved to declare war against the licenses which they are required to pay in order to solicit trade in certain states, counties or towns. A bill looking to the relief desired was introduced at the last meeting of Congress, but, like most other efforts at business legislation at that session other than those concerning the tariff, it was buried. The agitation in Congress will be revived next December, and reinforcements for relief from the tax specified have already been secured. One of the objects of the commercial travelers' convention held at Cleveland, recently, was to form a national association to deal with this question. The New Orleans *Times-Democrat* states that the only southern states which do not tax commercial travelers are Kentucky, Mississippi and Missouri.

It is noted in London *Iron* that three-fourths of the pig iron produced comes from England, America and Germany. The countries which contribute the remaining fourth are France, Belgium, Austria, Russia, Sweden, Spain, Turkey, Italy, Australia, Japan, Switzerland, Canada, and Mexico. A few other countries produce a very small quantity. In 1882 the production of pig iron in England rose to 8,493,287 tons, in America to 4,623,323 tons, and in Germany, including Luxemburg, to 3,170,000 tons. The production last year of these three countries was 16,286,610 tons, and that of the whole world 21,000,000 tons. Great Britain contributed about 40 per cent., the United States about 22 per cent., and Germany about 15 per cent. The American product equaled 54 per cent. of the German and 37 per cent. of the English. In 1877 the quantity of pig made in the three countries was 10,490,858 tons. This shows an increased production in England, the United States and Germany of 1,000,000 tons per annum since 1877.

The British labor market for the week ended July 25, as reported by the London *Labour News*, was somewhat unsettled in several districts, owing to industrial disputes. In fact, the epidemic of great and small struggles between employer and employé, which has characterized the industrial situation in the United States for the past year, has been reflected by like disturbances, but of less virulence in both the United Kingdom and France. The Staffordshire colliers, on the date named, had not concluded their strike, but the ironworkers' stoppage had been overcome, and the men had gone to work at the old rate after a revision of the sliding scale of wages. Ship-building and engineering maintained their previously noted activity, and building operations and street railway construction was very active. Manufactured iron goods were in fair demand only. The cotton and woolen industries were quiet, although in a few districts machinery was running regularly. The boot and shoe trade was suffering from overproduction. In country districts industries of all kinds were active. Emigration was on the increase.

A recent report made by the State Superintendent of Canals at Albany, covering the business of Erie canal during three months of the season, as compared with a like portion of last season, is regarded as strong evidence in favor of the wisdom of making that waterway free. The increased tonnage during the period noted, in 1883, as against 1882, is given at 202,164 tons, largely due to excess shipments of wheat, rye, corn, oats and other western produce on which toll was charged last year. The following is a report of three months' tonnage on the canal for the years named:

	1882.	1883.
May 14	147,104	224,772
May 22	195,275	2.5,492
May 31	220,817	198,902
June 7	154,402	188,842
June 14	165,098	199,453
June 22	189,914	171,237
June 30	194,018	246,085
July 7	143,615	171,112
July 14	147,787	162,737
July 22	191,750	175,356
July 31	217,550	223,425
Totals	1,967,289	2,169,473

The canals opened three weeks later this year than last. Navigation will continue nearly four months yet. It is expected that the season will show a gain of half a million tons over the tonnage of 1882.

The total value of importations of silk goods at New York during July, as reported by the Silk Association of America, was $4,112,209, against $3,281,498 in July, 1882; $2,691,088 in July, 1881, and $3,181,358 and $2,232,824 respectively in July, 1880 and 1879. This shows a gain of $830,711 on the value of imports in July last, as against those of July, 1882. The increases may be observed in the following comparison of those two months:

	July, 1883.	July, 1882.
Silk, piece goods	$1,991,151	$1,598,854
Satins	14,030	8,320
Crapes	84,481	57,628
Pongees	197	...
Plushes	214,977	143,021
Velvets	461,139	243,302
Ribbons	320,855	222,603
Laces	214,526	391,021
Shawls	2,312	365
Gloves	32,011	9,433
Cravats	4,298	16,750
Handkerchiefs	4,817	8,091
Hose	40,866	16,452
Threads and yarns	19,788	2,029
Braids and bindings	189,918	91,093
Silk and worsted	17,332	15,271
Silk and cotton	498,854	450,402
Totals	$4,112,209	$3,281,498

The total value of the imports of July last entered for consumption was but $2,837,739, and of those warehoused, $1,274,470. The value of those withdrawn from warehouse was $2,419,057, and the total value of the silk goods placed on the market was $5,256,796.

The following national bank has been organized: The First National Bank of Independence, Kan.; capital $50,000; W. S. Brown president; William E. Otis cashier. The following changes have been made in the officers of national banks since last advices: The Aurora National Bank, Aurora, Ind.; no president in place of Francis Wymond, deceased; Will F. Stevens vice-president; J. C. Wymond assistant cashier. The Suffolk National Bank of Boston, Mass.; David R. Whitney president, in place of A. L. Edmonds. The Conway National Bank, Conway, Mass.; Carlos Batchelder president, in place of E. D. Hamilton. The First National Bank of Crete, Neb.; Samuel Waugh cashier, in place of John P. Clarey. The Merchants' National Bank of Des Moines, Iowa; Thomas Mitchell president, in place of H. J. Ransom; C. H. Ward vice-president; H. J. Ransom cashier, in place of Rufus L. Chase. The First National Bank of Huntingdon, Pa.; William Dorris president, in place of Thomas Fisher; D. P. Gwin vice-president. The Third National Bank of Nashville, Tenn.; Frank Porterfield assistant cashier. The Citizens' National Bank of Peru, Ind.; C. H. Brownell president, in place of D. C. Darrow. The Fallkill National Bank of Poughkeepsie, N. Y.; Henry D. Myers vice-president, in place of G. H. Tompkins. The First National Bank of Storm Lake, Iowa; J. Sampson president, in place of James Harker. The Wickford National Bank, Wickford, R. I.; Thaddeus W. Hunt cashier, in place of N. N. Spink.

The national convention of delegates of the Amalgamated Association of Iron and Steel Workers was opened in Philadelphia on the 7th inst. It is expected to continue through next week. The president, Mr. John Jarrett, well known through the recent industrial disturbances in the iron trade, formally opened the convention. In his address he spoke of the gathering as one of representatives of the hard-handed laboring class, that should satisfy the whole country that they were gathered together, not for purposes of display or effect, but to secure justice and to maintain the freedom and independence of true workers. The regular sessions were held with closed doors. Resolutions were adopted extending "sincere wishes for victory" to the striking telegraph operators, the reading of which called for enthusiastic applause. On Wednesday a number of resolutions from subordinate lodges bearing vitally upon trade matters were read. Their discussion and action upon them will take up much time. One resolution, which will probably excite prolonged debate, provides that only 3 per cent. of apprentices to the trade, computed on the forces employed, shall be allowed in any factory, and these must be members of the Amalgamated Association in good standing, and at least 21 years of age. They are to be appointed by a committee of nailers. An exception is made in favor of nailers' sons. Another resolution advocates the election of national lodge officers for four years, and the adoption of a scale of prices for labor for a similar period. Another requires that the mills shall be idle during July and August of each year, in order to prevent the overstocking of markets and consequent reduction of wages.

On the ultimate action of the association respecting these points differences with employers are not improbable. But farther than the suggestions contained in the above the delegates propose to go into trade matters and arrange hours and work. The suggestions are: That the prices at mills running three hours be 10 per cent. above the regular scale; in case metal requires more work than one and one-half hours in a puddling furnace, the committee of the mill shall shut the mill down within 12 hours after informing the boss thereof, if the mixture is not changed. When the scale is presented in June, 1884, that it be for a term of four years instead of one. Anything in the constitution and by-laws having reference to the payment of benefits to be stricken out, and sub-lodges to be permitted to take care of their own members on any strike; that when the nailers' scale is presented next year, it be signed from June 1, 1884, until March 1, instead of on June 1 each year.

In an article concerning some of the industries of the Pacific coast the San Francisco *Chronicle* laments the decadence of the ship-building interests which have flourished at that city, and points out that the vessels recently built at Chester, Pa., and elsewhere in the east, for the San Francisco and Portland trade should be constructed on the Pacific coast. Happily for the San Francisco mechanics work has been re-begun on some of the old naval hulks which have been dozing on the mud banks of Mare's Island, and nearly one hundred shipwrights have found work there. The iron industry has made some notable strides in California of late years. The number of machine shops and foundries has grown surprisingly, and capital is still seeking investment in this direction. Heretofore one trouble has been to obtain raw materials cheap, but the recent discovery of coal and iron ore deposits in the slope is meeting the difficulty. California is peculiarly well situated for supplying, as the *Chronicle* puts it, "one-half the world" with the products of its foundries, forges, and shops. The prosperity of the industry at present is reflected in the following rate of daily wages paid San Franciscan ironworkers: "Molders can make from $3 to $4, blacksmiths from $3.50 to $4.50, machine hands from $4 to $4.50, and helpers from $2 to $2.50. Not less than 5,000 men are employed in the various establishments. The present condition of the "wage-earning class" in San Francisco is said to be very satisfactory to themselves, for there is plenty of work and wages have advanced since last year, while the cost of living has not increased. While wages may be regarded as "a little inflated," there is a scarcity of labor in certain lines. The *Chronicle* pertinently adds its ideas on the above in connection with the restriction of Chinese immigration: "The loss of Chinese cheap labor occasioned by the stoppage of the immigration does not seem to be felt, except, perhaps, in certain manufacturing branches. So far no one seems to have seriously missed the coolie."

BANKING IN AUSTRALIA.

The *Pall Mall Gazette* (London) has the following:

"A book on banking in Australia is published by Messrs. Blades, East & Blades. It summarizes the statistics and traces the growth of banking in the Australian colonies in a very useful manner. The author, who is evidently acquainted with the interior of the working of at least one of the banks concerned, speaks very well of those which have survived and prospered, as most of them have. The original idea of Australian banks was to employ the capital which seemed overabundant in England in Australia, where it was deficient. On the whole, it has been a practical success, but at first there were great risks; and even now the state of banking, and indeed of other business in Australia, varies widely every few years. The author avers that, as a rule, losses have been faced and not hidden, and that the banks are now reaping the fruits of a long course of judicious management. He even states that the losses they have incurred are quite small when compared with the losses sustained by banks in London, the provinces or Scotland, and finally he states that the history of the eastern banks cannot stand comparison with the Australian, as only a few of the eastern banks now survive out of sixteen or seventeen established. It will not be forgotten that Australia and Australian banks have respectively produced and dealt in an appreciated article—gold—and have been lucky in so doing. That they have avoided ruinous lock-ups in wool, land, etc., is due to caution and skill."

THE WHEAT CROP IN ENGLAND.

The London *Economist*, July 28, says:

"Though we are close to the commencement of the harvest, at least in the half of England south of the Trent, the proverbial uncertainty of the weather prevents the formation of any confident prediction as to its absolute outcome, especially as regards the wheat crop. People think of the old days when the British harvest really fed the British people. Now we have to go farther afield. A good wheat harvest is still as much needed as ever to feed our closely-packed population. But it is the harvest already turning brown in the scorching sun of Canada and the western states, the wheat already ripe in India and California—not the growth alone of the eastern counties and of Lincolnshire—that will be summoned to feed the hungry mouths of London and Lancashire. The population which has to be fed has increased. The extent of the surface of the British islands employed for the growth of wheat has decreased. Within fourteen years the wheat harvest of the United Kingdom has shrunk fully a fourth. The following figures give the acreage under wheat in the United Kingdom during the last six years:

	Acres.		Acres.
1882	3,163,000	1879	3,050,000
1881	2,976,000	1878	3,381,000
1880	3,065,000	1877	3,321,000

In 1869 the corresponding acreage was 3,982,000 acres. The largest estimate of the acreage this year places it fully 10 per cent. below that of last year, while some think it as much as 15 per cent. The yield last year was estimated as fully 10,000,000 quarters. It will be safe to suppose that the crop this year will be 10 per cent. less. We seem likely to require as large imports this year as last, the only counteracting point being that an unusually large supply is believed to be held in store at the present time."

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

It is quite unnecessary to say that the stock market is depressed, and Wall street generally in a fit of the blues, because all the papers are filled with it and with discussion of the causes. They have been discussed in these columns more than once, and there is nothing to add now. The market during the past week has been declining by spells, the intervals being periods of extreme dullness; but there has, taking the week through, been far more business done than last week, when the transactions for the whole week were scarcely larger than have been done in one busy day in the busy times of two years ago. Last week the opposing parties of bull and bear operators seemed to be doing little more than watching and waiting, the former protecting their stocks by sustaining orders, the latter waiting for something new to turn up which should furnish the occasion for and point the way to a fresh onslaught on the market. This was furnished by the series of commercial disasters in New England. What hurts Boston and New England generally hurts Wall street severely; for a great many properties whose stocks are listed on this market are supported mainly by New England capitalists. But the first blow fell on the Gould southwestern stocks, which on Monday last seemed struck as by a tornado, and Wabash particularly was very roughly handled. The common fell to 19, recording a decline from the closing price on Saturday of 5½ per cent.; the preferred fell to 34½, a drop of 3⅞ per cent. Rumors were rife of a big decline in the earnings of this company for the last week in July, and when the report for the week was published on Tuesday (it should have come out the previous Saturday) it was found that the earnings for the week showed a decrease, as compared with the corresponding week last year, of over $100,000. After the worst is known in Wall street the price of the stock affected usually rises, for the selling has been done beforehand by those who have the information, and on its being made public they cover. This was the case on this occasion. Wabash common rose somewhat on Tuesday and has held up since; but the preferred stock, which is scattered more than the common, has continued heavy. Texas Pacific and Kansas & Texas also felt the effects of Monday's storm, and declined in company with Wabash, though not so much. Here, by the way, we may correct an erroneous statement made last week, to the effect that the Texas Pacific road is still in process of construction. It is completed, and was carried across the Staked Plains of Texas to a junction with the Southern Pacific some months ago. It would therefore be proper to say that the farther it went the worse it was off until it reached the point of junction, and not that the farther it goes the worse it is off. This applied only to the period of construction. When it reached the Southern Pacific it was, of course, in a position to give and take all the traffic which a connection with that line affords. This, however, has been much less than was expected or was anticipated when the road was planned by Mr. Gould; for the idea was that all the business of the Southern Pacific would be poured over the Texas Pacific, and so over the Gould southwestern system to St. Louis and thence north over the Wabash. In this matter the two giants in railroad construction, Gould and Huntington, have come into collision. Huntington and his Central Pacific syndicate opened their Southern Pacific to a direct connection with New Orleans, and completed the route by the purchase of the Morgan line of steamers plying between New Orleans and this port. All their money has been put into the development of this route, and naturally they send over it every ton of freight they can get. The Texas Pacific and the other roads in the Gould system are thus cut off from a large traffic they were expected to get, and the interests of Mr. Gould and Mr. Huntington are now in great measure antagonistic. Some knowledge of how affairs stand between the two railroad magnates may have disposed the members of the pool who had Texas Pacific to sell out, and this may account for the steady decline in that stock which has been going on for many weeks.

After the southwestern stocks had had their bad time, the Northern Pacific and Oregon Transcontinental were attacked. They have been under the hammer for a long time, and the sentiment of the street generally has been and still is very bearish toward them; but they were held up stubbornly, though the stock last named yielded somewhat. On Wednesday there was a regular onslaught on them. For what reason it was made at that particular time it is hard to say. Some connected it with Mr. Gould's return to the city that day. Anyhow the attack was very much like one of his in its boldness and force. Oregon Transcontinental was smashed down, as it were, by continuous blocks of stock thrown on the market, 4½ per cent. An attempt seemed made to hold it at the start, but the supporters found themselves getting more stock than they could take care of and dropped out. Then it went down with a rush. At one time three separate sales of 100 share lots forced the price down 1 per cent., the first lot going at 71, the second at 70½, and the third at 70. From this there was some recovery. Northern Pacific preferred, the other stock attacked, did not fare so badly; but it was considerably weakened. Thursday the market remained comparatively quiet. Mr. Gould has sustained his Western Union and Missouri Pacific as well as he could, the first only moving between 78½ and 80; but the second has been forced as low as 96½, though it has averaged about 98. The Vanderbilt stocks have been rather quiet, and on the whole firm. The market seems to be getting down to where a reaction will be in order; but if more heavy failures come the reaction may be indefinitely postponed, and the occurence of two large bank suspensions yesterday gave another blow to prices.

The loan market has continued in its almost phenomenal condition of plethora, money being offered in any amount at 2 per cent.; but the banks are extremely chary of lending on anything but the best stocks, and probably there have been few periods when money was plentiful when it was harder to get it on anything but the best securities. In London the Bank of England maintains its rate at 4 per cent., which has its effect in keeping up the rates of of exchange here. The posted rates continue at $4.84½ and $4.88. The government loan market presents no new features. The following were the closing quotations yesterday:

	Aug. 3, *bid.*	—*Aug.* 10,— *bid.*	*asked.*
U. S. 5s extended (3½ p. c.)	..	..	..
U. S. 4½s 1891, registered	112	112	112⅛
U. S. coupon	113	113	113⅛
U. S. 4s 1907, registered	119⅛	119⅛	119¼
U. S 4s 1907, coupon	119⅛	119⅛	119¼

The bank statement of Saturday showed few changes. There was a slight decrease in the loans, and the nominal decrease of $93,350 in the surplus reserve, which is now $9,246,375, or $6,561,950 more than at the corresponding date last year. The following are the comparative totals of the statements of July 28 and August 4:

	July 28.	*Aug.* 4.	*Differences.*	
Loans	$327,250,300	$326,822,000	Dec.	$428,300
Specie	63,136,000	63,188,400	Inc.	58,400
Legal-tenders	27,103,700	26,981,200	Dec.	122,500
Deposits	323,575,900	323,692,900	Inc.	117,000
Circulation	15,378,600	15,640,900	Inc.	262,300

The proportion of total reserve to liabilities is now 27.86 per cent., against 25.84 per cent. in the same week of 1882.

AMERICAN SECURITIES AT LONDON.

[By Cable to BRADSTREET'S.]

From London: American securities are affected entirely from your side.

In a recent article in BRADSTREET'S on the West Shore Railroad Company it was stated that the company did not own its terminal facilities at Hoboken and elsewhere, and that the rental for the use of these would be an additional charge on it. Upon this subject the following appeared in the *Evening Post* of Thursday:

Erroneous impressions having been created by rumors about the issue of terminal bonds by the "West Shore & Ontario Terminal Company," and reports that the interest on such bonds would be an additional charge upon the West Shore & Ontario Railway Company, the officers of the railway companies interested in the property state that the two railway companies own absolutely all their New York terminal property by owning each one-half of the stock of the terminal company, this company having very valuable privileges granted by charters from the state of New Jersey for doing business which railways are not authorized by their charters to perform.

* * * * * *

The terminal bonds can be issued from time to time only for actual properties acquired or created. The total issue can never at any future time exceed $12,000,000 of 5 per cent. bonds. There was certainly much foresight in this financial plan, as it will enable the terminal facilities to keep pace with the growing business of the railway companies, and prevent the necessity of getting outside parties to do the terminal business and reap all its large profits. There are few railways entering any of our large cities that have retained such absolute control of all their terminals and made such ample provision for future requirements.

The idea conveyed to the reader by the above is that it is an "erroneous impression" that the West Shore Company will have to pay for the use of its terminals, while the actual fact is that it has guaranteed, in conjunction with the Ontario & Western Company, the interest on the $12,000,000 of bonds referred to. The railroad company is one corporation, the terminal company is another. Each has its own bonds out on the property it owns. The "control" of the terminal company is lodged in the railroads by ownership of the stock; the interest on the bonds of that company will be paid by them. The *owners* of the terminals will be the holders of the terminal bonds, and should the railroad company be unable to pay the interest the bondholders would, or could, foreclose their mortgages and wipe the stock out of existence. But it may be said that the terminal company will do a business of its own, and earn its interest without calling on the guarantor. Who is it to do business with and earn money from except from the users of the property? The users are the two railroad companies. The rental they pay for their use is the interest on the terminal bonds. No ingenious mixing up of the two distinct facts of *ownership* and *control* can disguise the relations of the terminal company and the railroad company.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

	Aug. 11, 1882.	*Aug.* 3, 1883.	*Aug.* 10, 1883.
New York Central	136	115¾	115½
Controlled Lake Shore	115⅛	107⅛	106⅛
but not Michigan Central	100	88	86¼
leased. Canada Southern	63½	54⅞	51¾
New York, Lake Erie & Western	40	34	31
New York, L. E. & Western pref.	..	..	74
Pennsylvania Central (par $50)	62	58¼	57⅜
Leased. C., C. & I. C.	13	2½	2½
Leased. Marietta & Cin. 1st pref.	..	..	..
Leased. Marietta & Cin. 2d pref.	..	..	..
Leased.—Ohio & Mississippi	37¼	..	28½
Ohio & Mississippi pref.	105	..	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	138	123½	122⅛
Chicago, Rock Island & Pacific	139	122	121¼
Illinois Central	141	131	130
Leased.—Chic., St. Louis & N. O.	79	78	78
Chicago & Alton	143¾	135½	133
Chicago, Milwaukee & St. Paul	123¾	103⅜	102½
Chicago, Milwaukee & St. Paul pref.	137	119	117¾
Chicago & Northwest	144½	128⅛	124⅞
Chicago & Northwest pref.	165	146	140½
St. Paul & Omaha	51	45½	42¾
St. Paul & Omaha pref.	110	104½	101¾
St. Paul & Manitoba	137	109¼	109¼

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	37¼	24½	20¾
Wabash, St. Louis & Pacific pref.	66½	38¼	34⅜
Missouri Pacific	106⅜	99¼	96¾
Leased.—Missouri, Kansas & Tex.	39⅞	27½	24⅜
St. Louis & San Francisco	42	..	28
St. Louis & San Francisco pref.	60	..	46½
St. Louis & San Francisco 1st pref.	98	..	91½
Texas Pacific	51⅝	32⅞	29⅞

PACIFIC ROADS.

Union Pacific	117½	92⅞	91⅜
Central Pacific	93⅞	71⅛	66½
Northern Pacific	51½	48¾	45
Northern Pacific pref.	95⅛	88½	85⅛

SOUTHERN ROADS.

Louisville & Nashville	74⅝	50¼	48¼
Leased.—Nash., Chat. & St. Louis	64½	54	52
Richmond & Danville	122½	68½	68½
Norfolk & Western	..	..	..
Norfolk & Western pref.	55¾	38¼	37
East Tennessee, Virginia & Ga.	11	8⅜	7⅞
East Tennessee, Virginia & Ga. pref.	19	17	16
Mobile & Ohio	22½	..	12½
Memphis & Charleston	58	38	38

COAL ROADS.

Delaware, Lackawanna & Western	143¾	125⅜	122
Leased.—Morris & Essex	127	121½	122
New Jersey Central	79¼	87	84¼
Delaware & Hudson	117⅜	108½	107¼
Philadelphia & Reading	59	56⅜	53⅛

ELEVATED SYSTEM OF NEW YORK.

Manhattan	55½	..	44
Manhattan 1st pref.	89¾	..	..
New York Elevated	107½	..	95
Metropolitan	83⅜	..	89½

MISCELLANEOUS.

Chesapeake & Ohio	25	17	15½
Chesapeake & Ohio 1st pref.	38½	28¼	24½
Chesapeake & Ohio 2d pref.	26½	20	18½
Denver & Rio Grande	61½	36¾	33⅜
Hannibal & St. Joseph	85	..	..
Hannibal & St. Joseph pref.	94	..	..
New York, Chicago & St. Louis	15⅜	10½	10
New York, Chicago & St. Louis pref.	33¼	21	20½
New York, Ontario & Western	26½	24	21½
Oregon Railway & Navigation	152½	140	136
Toledo, Delphos & Burlington	..	..	..

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	89	79⅝	78⅛
American District	53	28	28
Mutual Union	..	..	..
Express—Adams	139½	135	136
American	94	88	88
United States	74⅛	60	59
Wells, Fargo	129½	121	120
Pacific Mail	45½	36½	34
Colorado Coal & Iron Company	45	27	26

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

	Aug. 3.	*Aug.* 10.
New York Central—		
1st Mortgage 6's 1887	105¼	105
N. Y. C. & H. R. 1st Coup. 7's 1903	127½	127½
N. Y. C. & H. R. 1st Reg. 7's 1903	125	127½
Can. South. 1st Int. Guar'd 5's 1900	95½	95⅜
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	120	..
Cons. Reg'd 1st 1900	120	..
Cons. Coup. 2d 7's 1903	120	120
Cons. Reg'd 2d 1903	120	120
Michigan Central—		
Consol 7's 1900	124	124
Coupon 5's 1931	103½	103½
Registered 5's 1931	100	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	123	123
Erie 2d Mort. Extended 5's 1919	107½	..
Erie 4th Mort. Extended 5's 1920	108½	..
Erie 5th Mort. Extended 7's 1888	108¼	108¼
Erie 1st Con. Gold 7's 1920	126½	126½
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	..	..
Buff., N. Y. & Erie 1st 7's 1916	130	130
N. Y., L. E. & W. new 2d Con. 6's 1969	95	93½
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..
Pennsylvana Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	94¼	..
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	137	137
Pitts., Ft. W. & C. 2d 7's 1912	133	132
Pitts., Ft. W. & C. 3d 7's 1912	130	130
Clev. & Pitts. Cons. S. F. 7's 1900	123½	..
Clev. & Pitts. 4th Cons. S. F. 6's 1892	107½	..
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..

WESTERN SYSTEMS.

	Aug. 3, 1883.	*Aug.* 10, 1883.
Chicago & Alton—		
1st Mortgage 7's 1893	120	121
Sinking Fund 6's 1903	115½	115½
Louis & Mo. Riv. 1st Mort. 7's 1900	..	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	117½	118
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	125¼	126
Sinking Fund 5's 1901	100	..
Iowa Division 4's 1919	88¼	84
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	122	122½
Keokuk & Des M. 1st Mort. 5's 1923	101	101¼
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	128	128
2d Mortgage 7's 3-10 Pac. Div. 1898	120	..
Consolidated 7's 1905	119¼	118½
1st Mort. So. Minn. Div. 6's 1900	106⅜	106⅜
1st Mort. Chic. & Pac. Div. 5's 1921	93½	93¼
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	122	122
Sinking Fund 6's 1879–1929	..	..
Sinking Fund 5's 1879–1929	103	109
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	109	103¼
Chic., St. Paul & Min. 1st 6's 1918	113¼	113¾
St. Paul & Sioux City 1st 6's 1919	114	..
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	..	114
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	..	113¼
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	107½	107
2d Mortgage 6's 1909	109	109
Dakota Extension 6's 1910	108	..

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	..	65
Chicago Division 5's 1910	..	..
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	105	104
Wabash R. Mort. 7's, 1879–1909	..	..
Omaha Div. 1st 7's 1919	..	..
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	103	103½
Miss. Pac. 3d Mort. 7's 1906	..	..
Pac. R. of Mo. 1st 6's 1888	104¾	104¾
Pac. R. of Mo. 2d 7's 1891	110	..
Iron Mountain Gen'l Con. 5's 1931	75½	75
Missouri, Kansas & Texas—		
General Consols 6's 1920	81½	80½
Consolidated 7's 1904–5–6	106⅛	106¼
Consolidated 2d Mort. Income 1911	56	55
Texas & Pacific—		
First Mort. 6's 1905	104	103½
Consolidated 6's 1905	90⅛	90
Income & Land Grant reg. 7's 1915	57¾	57½
Rio Grande Div. 6's 1930	79¼	77
St. Louis & San Francisco—		
2d 6's Class A 1906	98½	98
3-6's Class C 1906	97½	97½
3-6's Class B 1906	98	97½
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS.

Union Pacific—		
Union Pacific 1st 6's 1896–9	112½	112½
Union Pacific L'd G'ts 7's 1887–9	109¼	109¼
Union Pacific Sinking F'd 8's 1893	119	116
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	107	..
Kansas Pacific 1st 6's 1896	107	..
Kansas Den. Div. 6's Ass'd 1899	..	..
Kansas 1st Consol 6's 1919	98⅞	98½
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch n, Col. & Pac. 1st 6's 1905	90	90
Atch. Jew'l Co. & W. 1st 6's 1905	..	91
Oregon Short Line 1st 6's 1922	98	104
Utah South'n Gen'l M. 7's 1909	104½	103¾
Utah South'n Extens'n 1st 7's 1909	103¾	103½
Central Pacific—		
Central Pac. Gold B. 6's 1895–8	112⅛	111¾
Central San Joaq'n B'h 6's 1900	107	107
Central Cal. & Or'g'n 1st 6's 1888	101	101
Central State Aid B's 7's 1884	..	100¾
Central Land Grant 6's 1899	..	..
Western Pacific B'ds 6's 1899	109	107
South'n Pac. of Cal. 1st 6's 1905–6	..	104¾
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	..	103
Gen. Land Grant 1st 6's reg'd	104¾	103

SOUTHERN ROADS.

Louisville & Nashville—		
Consol. 7's 1898	116½	..
2d M. 7's Gold 1883	101	101
Cecilian B'ch 7's 1907	100	102
N. O. & Mob. 1st 6's 1930	..	..
E. H. & Nash. 1st 6's 1919	96½	97
Gen'l Mge 6's 1930	90½	..
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	115	..
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	117	117
First Consolidated 5's 1930	73	72¼
Divisional 5's 1930	92¾	..
Norfolk & Western—		
Gen'l Mge 6's 1931	102	..
Richmond & Danville—		
Consolidated Gen. 6's 1915	95	96½
Debenture 6's 1927	65	..
South Carolina Railway—		
1st Mortgage 6's 1920	102	..
2d Mortgage 6's 1931	94	..

COAL ROADS.

New Jersey Central—		
1st Mortgage 7's 1899	112½	115½
1st Consolidated 7's Assented 1899	113	113½
Convertible 7's Assented 1902	114½	114
Adjustment 7's 1903	103	103
Lehigh & Wilks. Con. Assented 1910	104½	104¾
Am. Dock & Imp. Co. 5's 1921	90	90
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	..	..
Syracuse, B. & N. Y. 1st 7's 1906	125	125
Morris & Essex 1st 7's 1914	132	..
Morris & Essex 2d 7's 1891	112*	112
Morris & Es. 1st Consols gd. 7's. 1915	122	122½
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	102	102
1st Mortgage 7's 1891	..	118
1st Penn. Div. Coup. 7's 1917	128	..
Alb. & Susq. 1st Con. gu'd 7's 1906	108⅜	109
Ren. & Sar. 1st Coup. 7's 1921	134½	134½
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	96½	96
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..

ELEVATED ROADS.

Metropolitan 1st 6's 1908	98¾	98⅛
Metropolitan 2d 6's 1899	86½	86
New York 1st 7's 1906	116	116

INCOME BONDS.

Interest payable if earned, and not to be accumulative.

Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	28	..
Central R. New Jersey Inc. Bonds 1908	91	..
Col., Chic. & Ind. C'l Inc. 7's 1890	..	..
C., St. P'l & M. L'd Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc 6's 1931	34½	33¾
G. Bay, W. & St. Paul 2d Inc. 1911	..	..

COMMERCIAL.

SUMMARY.

The general trade situation of the country cannot be regarded as in any degree better than at the close of business on Friday of last week. But on the other hand there is no reason to consider it any worse. Special telegrams from leading cities to BRADSTREET'S show that general business is still under the influence of midsummer dullness. At the cities most involved the effect upon the commercial community is in an extra amount of caution in granting credits and, on the part of the banks, in extending their discounts. Leading merchants express their belief that not only the boot and shoe and leather business but other lines of trade are the better enabled to do a healthful fall business by reason of the enforced liquidation noted. Western centers report that the demand for money from the country is beginning to be felt, and that rates for the use of the same are showing considerable animation. This is regarded as the first sign of the awakening of fall trade. It must soon be reflected by more animation in the money market at New York. This will depend, of course, largely upon the disposition of farmers to let their new wheat come forward. Thus far they have been loth to do so, and that which has come into western centers has been readily taken up by local millers. The recent spurt in prices of wheat, if maintained, promises liberal receipts of wheat. This cereal advanced about 3½c. per bushel on the week, and corn about 2¾c. This was due to a higher market abroad, where there has been unfavorable weather and renewed buying by importers. Provisions have been stimulated a little in sympathy, but there is little appreciable demand for the latter, and the fluctuations in the same are mainly the result of manipulation. Petroleum has been in better request, both for crude and refined, and has advanced accordingly. Ocean freights have been firmer, and exports of grain have visibly increased, notably from Baltimore. Trade in wool has continued good, but has not been so active as in preceding weeks, as some of the larger buyers have supplied near wants and withdrawn from the market. There were 168 failures in the United States reported to BRADSTREET'S during the past week, 13 more than last week, 73 more than in the corresponding week in 1882, and 62 more than in the like week in 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: General trade is fair, but not large. Business of all kinds rather quiet. Money is easier.

From Boston, Mass.: The financial disturbances have interfered to some extent with the progress of the fall trade, but not nearly as much as might be expected, and in most of the leading branches there has been some improvement over last week. More caution is exercised in regard to credits; but in other respects there is a confident tone, and in another week the effects of the failures will probably entirely disappear. No depression or discouragement is visible, and all the principal industries are making preparations for an active fall business. The boot and shoe trade is running considerably ahead of last year, and in such a large interest the closing up of a few houses is not likely to have any injurious effect on the general situation. The wool trade is not in the least disturbed by the failure of Messrs. Wright, Woorster & Co., as it is now generally believed that their troubles were caused by outside speculations. The money market continues easy for legitimate borrowers, and merchants in good standing find no difficulty in getting the usual accommodations.

From Troy, N. Y.: Trade in general remains quiet. There is no indication of immediate improvement.

From Philadelphia, Pa.: Wholesale trade shows increasing activity, but operations are on a very conservative basis in all lines. Merchants regard the situation as sound financially and full of promise as to the future of trade and industry, but are nevertheless swayed by a vague feeling of uneasiness, caused by the recent failures and labor troubles, and are trimming sail with a good deal of caution both as regards stocks and credits.

From Cleveland, Ohio: The general trade for this season of the year is a trifle quiet, although a fair to good fall trade is expected. Country collections are reasonably fair.

From Cincinnati, Ohio: The cold weather of the past week has not been without effect upon the trade movement in this locality, and the lack of animation marks nearly every line.

From Columbus, Ohio: Business as a whole is not quite so active as anticipated, but fairly satisfactory.

From Toledo, Ohio: Groceries, hardware, boots and shoes are satisfactory. Collections are fair.

From Chicago, Ill.: Money is easy at 4@6 per cent. The demand is small and supply large. Exchange is at a premium. Collections are fair. Groceries and salt fish are in good request. The consumption of sugars is large and stocks moderate. Other branches of the jobbing trade are fair for the season.

From Peoria, Ill.: There are no new features from a business point of view. Trade is fair in staple goods, with a more confident feeling for the future.

From Indianapolis, Ind.: Trade is quiet and collections are slow. Money matters are close. The First National Bank and the Indiana Banking Company both failed to open their doors to-day, and unless speedy arrangements are made to resume it will very much hamper business, as they had a very heavy line of deposits.

From Detroit, Mich.: General trade is very fair. Collections have not improved much, but will be better as soon as farmers can ship their grain.

From Louisville, Ky.: The business situation here is regarded as healthy, and promising unusual activity in the next three months. The fall trade opened early and is developing satisfactorily. Money is easy and the demand not large. The amount employed in moving grain is still very light. Exchange is lower at par to 50c. premium.

From St. Louis, Mo.: Money is more active. Cotton and grain men are the largest borrowers. Rates are 7 to 8 per cent. New York exchange is 50c. premium; prime commercial bills are at par.

From Kansas City, Mo.: Increased activity is manifest in all kinds of trade. Collections are reported good. All indications point to heavy fall business.

From Burlington, Iowa: There are no special features in general trade. The city trade is fair and jobbers report an increasing demand with indications of a good fall business.

From Des Moines, Iowa: There is no special change to note in the condition of general trade. Money is quoted firm.

From Minneapolis, Minn.: Business generally quiet but improving. The money market is close at full quotations. Should the crops turn out as well as is now anticipated the fall trade will be large. There is a fair trade reported at jobbing houses. Wholesalers could sell more goods if they desired to, but are not pressing goods. All report trade healthy, and thus far the year's business satisfactory and much larger than the previous year. Fall stocks are being renewed.

From Topeka, Kan.: General trade is quiet. Collections are fair.

From Lawrence, Kan.: General trade remains unchanged and quiet, and will probably continue so through this month. Rates for money are higher and funds scarce.

From Omaha, Neb.: Collections are reported only fair, and general trade is quiet. A favorable change is looked for as soon as wheat moves.

From Baltimore, Md.: General trade continues to improve, and merchants and manufacturers now regard the prospects for an active fall trade more encouraging. Money is easy, and stocks are dull.

From Norfolk, Va.: Wholesale grocers doing their usual summer business. All other branches moderately active. Weather more pleasant. Collections fair. Money is easy.

From Wilmington, N. C.: General trade is quiet, the river being very low. The peanut crop is favorably reported.

From Savannah, Ga.: Most lines of trade are doing fairly, without special activity. Business is regarded as healthy and encouraging for the fall opening.

From New Orleans, La.: There is nothing new in financial circles, except that time paper is hardening, and that pressure is expected soon in all lines. Trade reduced to summer basis.

From Galveston, Tex.: General trade is dull.

From Memphis, Tenn.: Trade in general is quiet, though fairly active for the season. The fall trade is expected to open up in about ten days. Money 6 per cent.; exchange ¼ per cent. premium.

BREADSTUFFS ABROAD.

The British wheat market on Saturday and during the earlier portion of the week was cabled steady; but on Wednesday more firmness was reported on account of showery weather and renewed signs of damage to and shortage of the English crop. The London *Times* in reviewing the situation estimates that the harvest of English wheat will be below the average, and another authority places the discrepancy, as compared with the standard average per acre, at 8½ per cent. The recent cool and showery weather abroad, in addition to that reported in the latter half of July, will be very likely to encourage British holders of stocks of their own and of foreign grain and give more strength to the market in Mark Lane. In Germany there was an excessive rainfall during the latter part of July and the temperature was very low for the time of year. Harvest prospects therefore have retrograded, and prices at country markets made generally advances. In Russia the crops promise well, especially in the south and in the Polish provinces. Business at Odessa has been restricted, prices being rather lower for poorer sorts of wheat. The trade of Nicolaieff has been inactive. In Hungary the wheat and rye crops will give generally an average yield. In portions of Prussia harvesting has been going on for some time, and the result, on the whole, promises well, especially in the northeast. In France harvesting is progressing in the south, but the straw is said to be short. In the north and northwest the temperature has been low, but has since improved. Another element of strength to the English and other foreign wheat markets has been found in advices recently supplied to London East India houses. India is reported to have had a good wheat crop this year, but continued exports of the same it is believed will be small, at least from Bombay and Kurrachee, where heavy inundations have interrupted railway traffic. Repairs will require some six weeks, during which time limited if any supplies can come forward. The difficulties of quarantine, in consequence of the cholera, are also believed to have offered already some obstacles to imports. In reference to supplies, also, the London *Miller's Gazette* has the following: "In the Black Sea ports the stocks are small, and prices have latterly kept most unreasonably high. Upon inquiry of the houses connected with Odessa and Nicolaieff, it seems to be their belief that in the event of a decided rise in England, moderate, but not very large, shipments may be expected to commence in another month or so, but that without any such stimulus the period of activity would only begin later." Advices from the Azov ports are that wheat-exporting houses there do not expect any extensive outward movement until October. These views will unquestionably account for recently renewed orders to buy received in the United States from abroad. In reference to foreign views of the wheat crop in this country for 1883, it appears that a change of opinion has been experienced. The London *Miller* now says: "The 100,000,000 bushels deficiency on 1882, generally believed a month ago, is now largely discredited." The *Mark Lane Express* says: "Considerable progress has now been made in some of the states with wheat harvest, and the result is generally spoken of as being better than was expected."

The quantity of grain on passage for the United Kingdom and continent, August 9, as reported by cable, was as follows:

	Wheat. Qrs.	*Maize. Qrs.*
To the United Kingdom	1,675,000	290,000
To Continent	460,000	110,000
Total quarters	2,135,000	400,000
Equal bushels	17,080,000	3,200,000
Compared with the previous week:		
To the United Kingdom	1,625,000	270,000
To Continent	430,000	100,000
Total quarters	2,055,000	370,000
Equal bushels	16,440,000	2,960,000
Increase, bushels	640,000	240,000

AMERICAN WHEAT MARKETS.

The bulls in wheat have enjoyed themselves during the past week. Saturday was very dull indeed and no trading of special moment was recorded, in fact prices of August and September went off ⅛c. as compared with Friday evening, August 3. Monday was not much better. Increasing western stocks depressed the markets there, but the absence of a corresponding movement to the ports showed at the east in the form of declining stocks and higher prices. In addition to this unfavorable weather abroad was cabled. At the close on Monday the price of August in this market was ¼c. higher, and of September wheat ⅜c. higher than on Saturday. Tuesday showed a decided improvement, and the bulls in wheat once more came to the front. Activity characterized the market and prices advanced, net, on the day, as against the closing on Monday, 1½c. per bushel for August and ¾c. for September. The marked spurt in buying at the west, notably at Chicago, as well as a renewed influx of foreign orders at Baltimore, toned up all wheat markets and prices went ahead. The new wheat received is still limited in amount, farmers being inclined to wait for an advance. That which has come into market has been largely appropriated by western millers. On Wednesday the demand from abroad for wheat increased. Buying from the some-time absent public set in, outside speculators telegraphed orders to buy both here and at Chicago, and, inasmuch as the telegraphic service furnished the grain exchanges was more efficient, the market was at once characterized by a marked advance in prices. The gain on Wednesday as compared with the closing price of August wheat on Tuesday was 1⅞c. per bushel, and on September it was 1⅝c. The short element naturally enough showed its disapproval of this turn to affairs by promptly buying to cover, and this further stimulated quotations. On Thursday the market continued firm and prices closed at $1— against $1.17⅛ for August on Wednesday. On Friday prices fluctuated considerably, but a renewed export demand near the close toned prices up, and they closed fractionally above those of Thursday.

The weather throughout the grain-growing regions during the week has for the most part been very favorable. Advices from that portion of Iowa centering at Des Moines state that the wheat yield is the largest known in that section for years. The statistical agent of the National Agricultural Bureau at St. Paul, Minn., gives the condition of the wheat crop in that state August 1 at 102 per cent. as compared with an average. Reports from the southwestern Minnesota counties are uniformly good, and but for the damage done by the July storm would send the average condition several points higher. Returns from the counties east of the Mississippi river, though favorable, are not so encouraging generally. They report less than an average in yield, though superior in quality, north of the Minnesota and west of the Mississippi rivers, and south of the north lines of Big Stone, Swift, Kandiyohi and Wright counties the returns are, with two exceptions, more than usually favorable for wheat, representing the yield either at or above an average. The Red river counties return an average of 87 per cent. as to condition. The wheat crop of California in 1882 was reported at 1,200,000 tons. The State Board of Agriculture reports 20 per cent. less for 1883, 1,000,000 tons, or about 33,000,000 bushels. "The best authorities" in San Francisco are reported as regarding the board's estimate as too low, and give 1,280,000 tons as the probable output, or about 42,250,000 bushels. The Manitoba crop bulletin dated July 26, issued by the Dominion Department of Agriculture, says that the reports from points throughout the whole province are very satisfactory and a large yield is fully expected. Though suffering from the extreme and prolonged dry weather in the early part of the season, still only in a few cases is absolute injury reported. A very bountiful wheat crop will no doubt be reaped, with the general yield above an average. W. I Chamberlain, of the Ohio State Board of Agriculture, in his report of August 1 writes: "I maintain the opinion advanced in April, and held more and more firmly month by month ever since, that the total shortage this year as compared with 1882 cannot be less than 120,000,000, and may go considerably above that amount;" or, in other words, he thinks that the crop will be fully as short as in 1881 and prices consequently quite as high. The latter point he infers from the cholera along the Suez canal restricting Asiatic and Indian exports to England.

The receipts of wheat at tide-water for the week ending August 4 increased to 1,798,708 bushels from July 28, when they were 1,148,675 bushels. The exports from the Atlantic ports for the week ended August 4 amounted to 895,552 bushels, against 894,003 bushels July 28. From September 1, 1882, to August 4, the exports of wheat from the Atlantic ports were 64,336,802 bushels, against 49,926,159 bushels in a corresponding portion of the preceding year, a gain of 14,410,643 bushels.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended August 4 amounted to 1,629,119 bushels, against 952,951 bushels in the preceding week, and the shipments to 894,341 bushels, against 555,336 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) August 4, as against the preceding week, showed an increase of 46,475 bushels.

The course of the wheat market at New York and Chicago during the past week, has been as follows:

	AT NEW YORK.				AT CHICAGO.	
	Aug	*Sept.*	*Oct.*	*Nov.*	*August.*	*Sept.*
Aug. 3	$1.14⅜	$1.16⅛	$1.18½	$1.20½	$1.01¼	$1.03
Aug. 4	1.14⅜	1.16⅜	1.18⅝	1.20⅝	1.01⅛	1.02½
Aug. 6	1.14⅝	1.16⅝	1.18¾	1.20¾	1.00½	1.01¾
Aug. 7	1.15⅛	1.17¼	1.19½	1.21⅞	1.00⅞	1.02⅛
Aug. 8	1.17¼	1.18⅝	1.21¼	1.23½	1.02½	1.04
Aug. 9	1.17⅝	1.19¼	1.20⅞	1.22⅞	1.02¼	1.03⅜

At 1 P.M. Friday, August wheat at Chicago was quoted at $1.02¾, and September at $1.04.

INDIAN CORN.

On Saturday last the market for Indian corn exhibited no features of interest, and was quite as dull and devoid of excitement as was that for wheat. On Monday, however, considerable strength was shown, and bidding became active in the absence of full receipts. Prices of August corn advanced a full cent per bushel, and September went up ⅜c. Arrivals on Tuesday were again limited, and a large portion of the stock of August was held by a few individuals. The situation quite suggested the idea of an attempt to corner corn, and that view of the situation was evidently discussed in all seriousness at Chicago, to judge from the tenor of the special telegraphic reports from that city published here on Wednesday. This view was, of course, backed by the advance of 4½c. per bushel scored on the 7th inst. Wednesday witnessed less animation in this cereal, and prices receded ½c. on the day. The demand here was largely from the shorts to cover. There was some demand for corn for export, and freight room was actively in demand. On Friday corn was again firmer and prices advanced on the strength of large orders for export.

The receipts of Indian corn at the Atlantic ports for the week ended August 4 were 1,419,932 bushels, against 1,436,457 in the preceding week, while the exports from the same points amounted to 1,149,839 against 1,016,622 bushels. From September 1 last to August 4 the exports of Indian corn were 43,769,767 bushels, against 25,564,346 bushels in a like portion of 1881–82. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, August 4, had increased 376,065 bushels as compared with July 28. The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending August 4, were 2,064,782 bushels, against 1,932,548 the week preceding, and the shipments were 2,816,936 bushels, against 1,259,548 in the preceding week.

The closing prices of Indian corn at New York and at Chicago at 1 p.m. for the past week were:

	—At New York.—			—Chicago.—	
	Aug.	*Sept.*	*Oct.*	*Aug.*	*Sept*
August 3	.60¾	.62⅞	61⅛	.50½	.49¾
August 4	.61⅛	.61¼	.61½	.50⅝	.50
August 6	.62	.61⅝	.61¾	.50⅞	.49⅞
August 7	.66½	.62½	.62⅓	.52⅜	.50⅞
August 8	.65⅝	.63¼	.63¼	.52⅞	.51⅝
August 9	.63½	.62⅛	.62⅛	.51½	.50½

Corn at Chicago at 1 P.M. yesterday was for August 50⅞c. and for September 50¼c.

The prices of breadstuffs in New York last evening, as against those of the Friday preceding and the corresponding date last year, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	Aug. 3		*Aug.* 10.	
No. 2 flour	$2.65	@3.40	$2.60	@3.65
Superfine flour	3.30	@3.50	3.35	@3.75
Com. extra flour	3.85	@4.20	4.10	@4.30
West India shipping flour	5.85	@5.90	5.90	@5.95
South American shipping flour	5.45	@6 15	5.85	@6.40
Winter wheat, family flour	5.00	@7.00	5.35	@7.10
Winter wheat, patent flour	6.75	@7.25	6.50	@6.80
Spring wheat, straight flour	6.25	@7.30	5.75	@6.90
Spring wheat, patent flour	—	@ —	6.25	@7.50
Rye flour	2.60	@2.75	2.65	@2.75
Cornmeal	2.75	@3.35	2.75	@3.35
No. 1 white wheat	—	@ —	—	@ —
No. 2 red wheat	1.17¾@1.18		1 22	@ —
No. 2 spring wheat	—	@ —	1.12½@1.13	
No. 2 mixed corn	.60	@ —	.62	@ .62½
Steamer mixed corn	—	@ —	.60	@ —
No. 2 white corn	—	@ —	—	@ —
No. 2 yellow corn	—	@ —	—	@ —
No. 2 mixed oats	37¾@	.38¼	.35½@	.37
Rye	.72	@ .73	.75	@ —

COMPARATIVE PRICES OF BREADSTUFFS.

	Aug. 10, '83.	*Aug.* 11, '82.
Winter wheat, family flour	$5.35 @7.10	6.75 @7.50
No. 1 white wheat	— @ —	1.23 @1 25
No. 2 red wheat	1 22 @ —	1.15 @1.16
No. 2 spring wheat	1.12½@1.13	1.39 @1.40
No. 2 mixed corn	.62 @ .62½	— @ —
No. 2 mixed oats	.35½@ .37	.70 @ .71
Rye	.75 @ —	.73 @ .77
Rye flour	2.65 @2.75	3.65 @3 80
Cornmeal	2.75 @3.35	4.40 @4.60

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the Mississippi river, and afloat on New York canals, destined for tidewater:

	Aug. 4, 1883, *bush.*	*July* 28, 1883, *bush*	*Aug.* 5, 1882, *bush.*	*Aug.* 6, 1881, *bush.*
Wheat	18,750,986	17,704,511	15,139,658	17,539,095
Corn	10,917,788	10,541,723	6,193,078	15,894,283
Oats	3,504,671	3,584,462	1,672,077	7,404,713
Rye	331,919	345,831	57,542	125,573
Barley	1,593,891	1,505,005	661,665	250,521
Totals	35,099,258	33,681,532	23,663,720	41,214,185

THE BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The grain markets have been more active at advancing prices. Speculation has been chiefly in wheat, in which shippers are showing more interest. Actual business on foreign orders is light, owing to the steady upward movement of values on this side, but bids are following close and an increased movement is anticipated. There is not much foreign demand for corn. Old oats are getting scarce. Flour is firm, with a moderate home trade. New wheat flours are coming forward slowly.

From Chicago, Ill.: Wheat is firmer in response to higher markets in Europe. No shipping demand for spring, and buying is chiefly to cover contracts. Not much confidence is shown by strong buyers to hold. Corn is weak, due to large receipts and fair crop reports. There is a fair shipping demand. Oats are depressed by large receipts and prospect of increasing stocks.

From Cincinnati, Ohio: Flour is in fair consumptive demand, with little effort shown to sell. The market is firmer.

From Louisville, Ky.: Flour is firm and moderately active. Grain is quiet. Wheat is mostly held for a higher market.

From St. Louis, Mo.: All grains have been dull and weak, but are now active in sharp advances. Wheat receipts are increasing daily. No export movement of wheat, but some of corn.

From Topeka, Kan.: The prospects are for a large corn crop. The wheat market is fair and corn good.

From Minneapolis, Minn.: There is but little wheat moving. The market is firm. Receipts for the week are 175,000 bushels. Flour is more active and firmer. Shipments for the week are 63,000 barrels.

From Baltimore, Md.: Prices of wheat have ruled active and higher. Oats are in demand, particularly old stock, and prices quoted firm.

From Wilmington, N. C.: Breadstuffs are firm.

From New Orleans, La.: Flour in better supply for choice and fancy, which are in request. The stock is medium only, and low grades are moderate and dull. Receipts of grains are fair and the markets are quiet.

THE GROWING GRAIN CROPS.

[By Telegraph to BRADSTREET'S.]

From Minneapolis, Minn.: The weather continues perfect. Harvesting is progressing in central and southern Minnesota, and prospects for a yield in Minnesota and Dakota are for securing an average yield of from 12 to 13 bushels per acre. This, with the increased acreage, will give four to five million bushels more than last year. The increased acreage is mainly in Dakota—very little in Minnesota.

From Des Moines, Iowa: Harvest is progressing finely; all the crops promise well.

From Omaha, Neb.: The state has experienced very cool weather for two weeks past, and the corn prospects are thereby greatly lessened. The small grain is nearly all in and the harvest never was as heavy, but fears are entertained that frost may overtake corn unless exceptionally fine weather prevails for the next month.

From Wilmington, N. C.: The growing corn needs rain. The weather is cool.

PROVISIONS.

On Saturday and Monday the local as well as western markets for pork, lard, bacon, and other forms of provisions were dull and heavy, with a continuation of the features noted last week, including a slight falling away in prices. Tuesday revealed a reaction, not unnatural after so long a depression, which advanced quotations of pork and lard. The increased buying was, of course, largely due to the covering of shorts, but it may also be recorded that stocks have of late declined a little and that a few orders for consumptive demand have been reported. Still there is nothing in this line of trade that can be characterized as a revival. Receipts of hogs at the west continue very heavy and there has been as yet nothing in the favoring features noted to offset this drag to prices. Still, the movements of speculative prices and the tone of the option market have been governed almost entirely by the cliques here and at Chicago and elsewhere in the west. Inasmuch as they are holding the field to themselves their action is excessively cautious and less productive of marked changes than if operating upon a market where there was a good trade demand for the product, in addition to a speculatively inclined public to back them up. Toward the close of the week prices declined a little, but at the close on Friday were again higher.

The exports of leading hog products from the principal Atlantic and gulf ports for the week ending August 4, with comparisons, were as follows:

	Pork, barrels.	*Bacon, pounds.*	*Lard, pounds.*
New York	3,955	5,341,871	6,788,266
Boston	428	910,000	1,933,189
Portland	..	....	....
Montreal	1,424	2,033,800	1,320,460
Philadelphia	..	1,020,000	....
Baltimore	252	11,345	593,450
New Orleans	98	2,800	1,540
Totals	6,157	9,319,916	10,645,905
Previous week	7,655	9,639,864	9,613,118

The total quantity of hog product exported from the above-mentioned places from November 1, 1882, to August 4, 1883, was as follows:

	1882–83, *pounds.*	1881–82. *pounds.*
Pork	36,951,000	40,655,800
Bacon	321,658,808	321,590,248
Lard	213,377,078	198,368,918
Totals	571,986,966	560,614,966

Prices of lard and mess pork at New York during the week were as follows:

	Aug. 4.	*Aug.* 6.	*Aug.* 7.	*Aug.* 8.	*Aug.* 9.	*Aug.* 10.
Lard, Aug.	8.56c.	8.45c.	8.54c.	8.60c.	8.60c.	8.55c
Pork, spot mess	$15.50	$15.50	$15.37½	$15.50	$15.50	$15.25

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The general drift of values has been in sellers' favor on meats, which are in good consumptive demand. Dairy produce is weakening under large supplies of all kinds of butter and inferior qualities of cheese.

From Chicago, Ill.: Provisions are weak and declining. Shipments are fair, but speculative confidence is lacking. The prospect is that shipments will decline and receipts of hogs increase.

From Cincinnati, Ohio: Provisions have been dull and inactive.

From Louisville, Ky.: Provisions have an improved tone, but dealings are small.

From St. Louis, Mo.: Horses and mules in demand and small in supply. Both hogs and cattle are active, with a fair supply about equaled by demand, and prices are quite steady. Provisions are dull and weak.

From Kansas City, Mo.: Cattle are active at an advance of 10c. Receipts of hogs are heavy. Prices are 5c. to 10c. higher.

From Lawrence, Kan.: Large shipments of produce are being made mostly to the west.

From Wilmington, N. C.: Provisions are quiet.

From New Orleans, La.: Provisions are quiet owing to scarcity.

From Memphis, Tenn.: Lard is quiet and meats are unsettled.

THE NEW YORK DRY GOODS MARKET.

The volume of business transacted by first hands for the week is generally quoted of fair proportions, though decidedly not up to expectation. Considerable deliveries have been made on back orders and some duplicates have been filled. Jobbers report an increased business over the previous week, though retailers are not yet making their regular fall purchases. They are busily trying to clear out their summer stocks ere it is too late. Rumors in the air of a large failure in the dry goods line has been the topic of conversation towards the close of the week, but up to the time of going to press there seems to be not the slightest foundation for such talk, which in reality does more harm to trade than is generally believed. Some of our prominent merchants are of the opinion that the time is not far distant when buyers will require to give notes, as in the "good old times," in place of purchasing on sixty days' open account with sixty days additional dating, as is now the practice, making in reality four months' open credit. It will be a day of general rejoicing when the change takes place.

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

From London: At Manchester cotton is steady, yarns are slightly higher, and export yarns are from 1/16c. to ⅛c. up. Otherwise there is no real advance that can be quoted.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: There is no change in the aspect of the dry goods market.

From Boston, Mass.: The general tone of the market is quiet, but jobbers report a still further increase in western orders and the outlook is quite promising. Agents are moving some kinds of staple goods a little more freely, but there is not as much activity as there ought to be at this season. With the exception of colored goods prices of cottons are well maintained.

From Providence, R. I.: The print cloth market is quiet and steady, and sales are light; 64s are quoted at 3½c., less ½ of 1 per cent., and 56x60s at the nominal price of 3 1-16c. There are about 135,000 pieces on hand.

From Philadelphia, Pa.: Trade in package lines is improving, but buyers are very conservative, and the movement as a whole disappoints general expectation. The jobbing trade is quiet, but mail orders are coming in more freely. Prices ruled steady on standard productions, but are weak and unsettled on low grades of cotton goods.

From Pittsburgh, Pa.: The dry goods trade was dull during the first part of the week, but has shown more activity during the past few days. Collections are a little slow.

From Cleveland, Ohio: The dry goods market is in sympathy with other lines, quietness pervading it also.

From Cincinnati, Ohio: There is no change in dry goods or woolens.

From Columbus, Ohio: Dry goods jobbers here quote trade for this week fully as good as last and entirely satisfactory for this season of the year, but a slight falling off in collections has been noticed, which can now be quoted only fair.

From Toledo, Ohio: The dry goods trade is improving.

From Chicago, Ill.: Dry goods are selling fairly on interior orders. Transactions average fair with the opening week in August in former years, and better than at date last year. Country stocks are very low but retailers buy with more than ordinary caution. Conservatism is increased by the labor troubles in many sections, and heavy eastern failures in other trades.

From Peoria, Ill.: In dry goods trade averages well, but collections are slow.

From Detroit, Mich.: In dry goods jobbers report a good healthy trade, and predict a good fall business.

From Louisville, Ky.: The cotton goods movement is fair; inquiry at steady prices.

From St. Louis, Mo.: The dry goods trade is moderately good at unchanged quotations. Fall orders are coming in.

From Burlington, Iowa: Dry goods are in fair demand and looking up. Collections fair.

From Kansas City, Mo.: Dry goods are not materially changed. The fall season's business has hardly opened yet, but the outlook is satisfactory.

From Topeka, Kan.: The dry goods trade is dull and sales are considerably less than during July.

From Omaha, Neb.: Dry goods sales are increasing and orders for fall goods are coming in.

From Baltimore, Md.: Sales of dry goods reached very fair proportions and orders are reported coming in far better than at same period last year. Jobbers thought a month ago that the volume of business in August would fall far below the average, but results so far go to show that such will not be the case. Commission men report trade with them a little quiet.

From Norfolk, Va.: Dry goods jobbers are inactive. Travelers are now out and trade will soon begin.

From Wilmington, N. C.: Dry goods are improving.

From Savannah, Ga.: Stocks of dry goods are fuller, and there is a better and more general demand both by orders and cash purchasers. Collections are coming in slowly.

From Galveston, Tex.: Dry goods are less active.

From Memphis, Tenn.: Dry goods sales have been very fair during the past week.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Manufacturers' of clothing report an increase in orders, and the fall trade, so far, is as large, if not larger, than last year. The failures in other branches have no effect here, and there is a confident feeling that the business will steadily increase during the month.

From Chicago, Ill.: Clothing is slow.

From Savannah, Ga.: In clothing the trade is opening fairly, and drummers report a satisfactory supply of orders ahead for the coming fall trade.

COTTON.

The market for spot cotton at New York has been quiet, with but little demand. Quotations show a slight improvement, middling uplands closing last night at 10¼c., an advance of 2 points. The sales for the week foot up as follows: For export 559 bales, for consumption 2,920, and for speculation 304. The total sales aggregate 3,774 bales against 11,475 last week. Deliveries on contract amount to 11,550 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	*Last week*	*Last year.*
Ordinary	7 11-16c.	7 7-16c.	10⅝c.
Strict ordinary	8⅛	7⅞	11 1-16
Good ordinary	8 15-16	8 11-16	11⅞
Strict good ordinary	9½	9¼	12 5-16
Low middling	9⅞	9 11-16	12 11-16
Strict low middling	10 1-16	9 15-16	12⅞
Middling	10¼	10⅛	13
Good middling	10⅜	10½	13⅛
Strict good middling	10⅝	10¾	13⅜
Middling fair	11⅜	11¼	14⅛
Fair	12⅛	12	14⅞

STAINED.

	This week.	Last week.	Last year.
Good ordinary	7⅛	6⅞	10¼
Strictly good ordinary	7 15-16	7 11-16	11 1-16
Low middling	8⅝	8⅜	11¼
Middling	9⅝	9⅜	12 11-16

The market for spot cotton closed easy.

The future market for the week has been fairly active, with higher prices. The upward movement is attributed to the unfavorable reports of the growing crop. Quotations show an advance of 5 points for near months, and 7 for later months. The sales for the week foot up 581,400 bales against 240,700 bales for the same week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	Last week.	Last year
August	10.16	10.24	12.84
September	10.15	10.21	12.52
October	10.06	10.06	11.88
November	10.05	9 99	11.68
December	10 07	10.00	11.68
January	10.15	10.08	11.77
February	10.27	10.19	11.88
March	10.38	10.31	12.02
April	10.49	10.42	12 15
May	10.60	10.53	12 28

The market for futures closed easy.

The southern markets have been quiet and steady. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year's quotations:

	Week's sales	To-day.	Last year.
Galveston	946	9¾	12¼
New Orleans	3,900	9¾	12⅝
Mobile	648	9⅝	12⅜
Savannah	176	9¾	12
Charleston	87	9⅞	12½
Norfolk	1,240	10⅛	12½
Baltimore	754	9⅞	13

The total receipts of cotton at the ports since September 1 are 5,931,099 bales, against 4,635,209 last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	Last year.
Galveston	841,134	423,928
New Orleans	1,067,333	1,174,742
Mobile	311,342	263,431
Savannah	812,136	726,068
Charleston	566,429	496,215
Wilmington	128,908	133,489
Norfolk	796,592	608,117
Baltimore	83,514	35,646
New York	152,060	171,848
Boston	197,337	232,177
Philadelphia	98,908	81,914

Below will be found the receipts for each day of the week ending Friday, August 10, at eleven leading ports, as compared with last week and the same week last year:

	Sat.	S. & M.	Tues.	Wed.	Thurs.	Fri.
Galveston	506	200	672	142	486	315
New Orleans	230	488	859	259	177	423
Mobile	17	19	1	....	11	56
Savannah	7	130	415	596	255	27
Charleston	154	38	32	9	15	101
Wilmington	10	18	....	29	24	4
Norfolk	141	293	261	21	150	197
Baltimore	94	213	....	192	....	339
New York	....	....	....	44	100	29
Boston	191	....	5	....	31	118
Philadelphia	40	114	40	....	35	....
Totals	1,390	1,513	2,285	1,292	1,284	1,609
This day last week	1,109	807	1,637	1,285	787	1,226
This day last year	711	764	586	615	329	1,382

The total receipts at the ports for the week were 9,686 bales, against 7,010 last week and 4,767 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were about 2,343 bales, against 2,213 bales last week and 1,592 bales for the corresponding week last year. The shipments for the week were 5,026 bales, against 5,451 bales last week and 5,208 bales for the corresponding week last year. The stocks for the week were 46,099 bales, against 49,774 last week and 18,169 for the same week last year.

The market at Liverpool for prompt delivery uplands has been steady with a fair demand, which was freely met. Quotations have been a trifle higher, closing last night at 5 11-16d., against 5⅝d. last week. Futures have been strong and steady; closed an average of 1 point higher for near months, and 2 for later ones.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	Last week.	Last year.
August	....	....	7 3-64d.
August-September	5 40-64d.	5 38-64d.	7 2-64
September-October	5 39-64	5 38-64	6 58-64
October-November	5 38-64	5 37-64	6 44-64
November-December	5 37-64	5 36-64	6 38-64
December-January	5 38-64	5 36-64	....
January-February	5 40-64	5 38-64	6 40-64

The sales for the week at Liverpool were 43,000 bales (of which 29,000 were American), against 54,000 (of which 39,000 were American) last year. The sales for export were 2,800 bales, against 7,100 bales last year. The sales for speculation were 1,970 bales, against 4,500 bales last year. The amount forwarded was 6,100 bales, against 4,100 bales last year. The stock in port is 932,000 bales (of which 650,000 are American), against 669,000 bales (of which 367,000 were American) last year. The total imports for the week were 54,000 bales (of which 12,000 were American), against 20,000 bales (of which 11,500 were American) last year, and the amount afloat 153,000 bales (of which 35,000 are American), against 228,000 bales (of which 29,000 were American) last year.

The Manchester market closed dull.

The Havre market is hardening.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The cotton market is quiet and steady, sales for the week being fair. Middling uplands are worth 10⅝@10¾c. and middling gulfs 11c. The stock of short staple cotton on hand is small.

From Philadelphia, Pa.: Spinners have been buying fairly for actual wants, but mostly in small lots. Prices have undergone no change.

From Cincinnati, Ohio: There is a fair trade in cotton, and prices here advanced ¼c.

From St. Louis, Mo.: Cotton is firmer and the demand has improved, but offerings are light. Spinners are inquiring considerably, but refuse holders' figures. The trade generally continues rather better than usual for summer, though some exceptions are marked. Heavy stocks are accumulating for the fall opening.

From Baltimore, Md.: Transactions in cotton are small, and the market is dull.

From Wilmington, N. C.: Cotton is steady.

From Savannah, Ga.: Little is doing in the cotton market, trade not having fully opened.

From New Orleans, La.: Cotton movement since Thursday has been moderate and spots are unchanged; futures declined 8 points on Augusts and 7 on Septembers, while Octobers advanced 3 points, Novembers 5 and Decembers 8.

THE GROWING COTTON CROP.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: The growing cotton is doing well.

From Savannah, Ga.: We have had a heavy rainfall since last report, with cooler weather. Reports of the growing crop are conflicting, and not altogether encouraging, but the rains have been beneficial.

From New Orleans, La.: There is talk of a shorter crop, owing to reports of damage in some sections by drouth. Estimates of less than seven million bales are now freely made by prominent parties.

From Galveston, Tex.: The weather for the past week has continued hot and dry, and the cotton crop prospects are reported much less favorable on account of the drouth.

WOOL.

The movement of wool has continued on a large scale in all markets, but the distribution is in part in execution of previously recorded contracts, and close inquiry develops the fact that the actual new demand during the week has been less active. This is the natural sequence of the active trading of the three or four preceding weeks, which has, in a measure, supplied the near wants of consumers, some of whom are now temporarily holding out of the market. Large orders are still held by receivers in the principal markets to be filled as soon as stocks can be prepared for delivery, and the current inquiry continues very fair. Long staple wools are stronger, and in most cases well sold up. The general market, however, is no better; if anything, the advantage is with buyers, as the majority of dealers are free sellers at last week's prices. The leather trade troubles and the recent failure of a wool firm in Boston have not appreciably affected the market, but there is a noticeable tendency to greater discrimination and caution in the matter of credits that is probably the direct result of the business embarrassments referred to. Wool is comparatively low in price, and the more conservative operators are more inclined to anticipate an advance than a decline, but neither is regarded as immediately probable. In the interior full prices continue to be paid, and the markets show no sign of weakness. The goods trade is improving, but there is general complaint of a lack of profit margin in present prices, both among wool dealers and manufacturers.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: There is very little change in the wool market since last week. The failure of Messrs. Wright, Worster & Co. was quite a surprise to the trade, and had a tendency to check business for the time being, but will have no bearing on the market or interfere with the credit of other well-known houses in the trade, who generally have a large capital to fall back upon. There is nothing in the condition of the wool market to cause a failure, and it is believed that outside speculations have had something to do with it. The sales of the week have been large, and amount to 3,573,000 pounds, and include all grades. Ohio and Pennsylvania fleeces have been sold at 36@37c. for X, and 37@39c. for XX and XX and above. Michigan fleeces range from 33¼@35c., and have been in moderate demand. Combing and delaine continues to meet with a ready sale, and prices are steady and firm. Fine Michigan and Ohio delaine range from 38@40c., and fine and No. 1 combing from 42@43c. per pound. Supplies continue to be taken as fast as graded. Unwashed wools have been in demand. There have been considerable sales of Georgia and Lake at 27c. and a shade under. Texas, territory and northern fleeces have been sold to some extent, principally from 23@28c. per pound. Coarse and low wools have been sold for less, and an occasional choice medium as high as 30c. per pound. A lot of 100,000 pounds choice northern California spring sold at 29c., and this is about as high as the best northern will go. Pulled wools remain quite steady and have been in fair demand. Sales of choice eastern and Maine super at 40@43c. and common and good supers at 20@38c. per pound. Foreign wool has been quiet. A lot of 190,000 pounds Montevideo sold on private terms.

From Philadelphia, Pa.: The week's sales foot up 1,750,000 pounds, including deliveries on back contracts, and the market closes steady with a fair demand; but inquiries are not so brisk as last week.

IRON.

American pig continues firm at the same prices which have been quoted in these columns for several weeks past. Buyers still continue their hand-to-mouth policy, and while this lasts there will be no special activity. Prominent members of the trade in New York look for less buoyancy in prices during the remainder of the year than they did one month ago. The recent failures at Boston and elsewhere have had no appreciable effect upon the iron trade. The latter have been selling in small lots only and still continue to do so. The Scotch pig iron trade here has suffered no material change since last week. The arrivals have increased to 2,700 tons, which is nearly three times what they have averaged per week for two months past, but it is due to the arrival of a new steamer which brought out 1,400 tons as ballast. Most of that which arrived went into consumption at once, having been sold previous to arrival. The sales of Scotch during the week, for future delivery, were nominal. Manufactured iron continues weak and the price unchanged. The steel rail mills are doing well and are comfortably supplied with work. Prices continue at $37.50 and $38, according to the size of orders. There are no features to specify in other lines. The improved tone felt in southern and western iron centers noticed last week still continues. On the whole, iron is quiet and firm, and buyers being conservative to almost an excess of caution.

THE BRITISH IRON TRADE.

[By Cable to BRADSTREET'S.]

From London: Iron is quieter. August shipments are reported smaller. The Scotch trade is flat. Shipments to America are very small indeed.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Domestic pig is steady to firm, with sales mostly in small lots. Merchant bar is weaker on account of western competition. Mill owners are holding off for more pressing demand. Construction iron is active for fall delivery to meet railroad requirements. Steel rails are strong, at $37 50 for large lots up to $38@$38 50 for smaller lots. The market is generally steady, with prospects of a heavy demand.

From Pittsburgh, Pa.: The market for manufactured iron continues inactive, but the prospects for the fall trade are encouraging. Sales of pig iron are very light, though prices indicate considerable firmness on the part of holders.

From Cleveland, Ohio: The iron market is still unchanged from the condition of previous weeks.

From Cincinnati, Ohio: There is a growing trade in pig iron, and the demand is promptly met from stocks in yards. Manufactured iron is in moderate demand only and prices are weaker.

From Chicago, Ill.: Hardware, metals, iron and nails are meeting satisfactory August rates. Stocks are in good shape and steadily held.

From Detroit, Mich.: In iron a much better feeling exists. Mills have started up with a fair amount of orders.

From Louisville, Ky.: Iron and hardware are in fair current demand and prices are active. The outlook for the season is decidedly good.

From St. Louis, Mo.: Pig iron continues brisk at steady rates. Manufactured iron is quieter than last week, but prices are firm.

From Baltimore, Md.: The demand for pig iron for foundry purposes is improving, and the market now quotes steady and firmer for favorite brands.

COAL.

The anthracite coal trade continues about as reported one week ago. Prices are unchanged, and the degree of shading done on circular rates is not materially different. An advance, to take effect within a week, or by September 1 at the farthest, is talked of; but nothing beyond this can be learned of it. Trade is not rushing. Coal is going into consumption with moderate movement, and from the fact that several of the coal-carrying roads have recently advanced tolls, comfort is obtained by the suggestion that rates ought to be better. The consumption of bituminous coals is quite active, and some prices received have been very low indeed. Judging from the news received from the Connellsville coke region during the past week, coke is very likely to be higher. The news that Mr. Vanderbilt and his friends have secured options in a majority of the ovens of the Connellsville region with a view to buying them and connecting the region with the Vanderbilt system of railroads has not yet been confirmed; it is not at all improbable, however. And this plan, in connection with his project for crowding into the Clearfield bituminous region, will be very likely to cause a stir in coal and coke carrying circles. At the present time Connellsville coke makers are threatening to strike for higher wages. The Knights of Labor are also identified with the dispute, and the men, it appears, find it obligatory to defend that trades union in its claim to interfere in the management of the works.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The coal market is quiet and firm. Prices remain unchanged. The amount of sales is fair. The stock on hand is about the same as last week.

From Cincinnati, Ohio: There is a fair volume of trade in coal and fair stocks are in the yards.

From Chicago, Ill.: Coal is quiet, and trade slow.

PETROLEUM.

There have been a number of new wells and old wells redrilled brought in during the past week. In fact there is a very visible renewal of operations. Thus far, however, no significant find can be recorded. It cannot be expected, of course, that at this early day the oil trade will place much faith in either the Lockport, N. Y., or the Missouri reports of discoveries of petroleum deposits. The renewed drilling in the Pennsylvania regions continues; but so does the demand for oil, and on Monday and Tuesday the demand was of such proportions that a marked advance was recorded. On Saturday last, with but moderately brisk trading, the gain made on Friday's close was 1c. Monday evening bettered this by 2⅞c., touching $1.11⅞, the highest closing figure. Tuesday evening the final bid was $1.10¼. Less demand was noticed Wednesday and Thursday, and prices sank back to $1.10 and $1.09⅜ respectively as the final bids in those days.

On Friday the news received from the regions was that the Porcupine Oil Company's well No. 9 will be ready to come in on Monday; but that it may be held back until the last of next week, as the owners may see an advantage in making a mystery of it. The Grandin well No. 11 is on top of the sand and was expected in during the afternoon; still it was not improbable that it might go over until Saturday. Both of these holes are in the well-known Cooper tract, a small producing territory. Prices opened at $1.09⅛ on Friday and varied fractionally until the close of the morning session, when $1.09 was bid. It opened strong at 1.30 P. M. at $1.09¼, and after receding to a fraction over $1.08 again advanced, and at 2 P. M. had touched $1.09¾. At that time the market was firm and the buying here and at Oil City spirited. Other oil centers were enjoying less patronage. At the close the bid was $1.08⅞, against $1.08 at the close on Friday evening of last week, a gain of ⅞c. on the week. The market closed very nervous and unsettled.

The following shows the fluctuations in prices of certificates of crude petroleum during the week ended last evening:

	Opening.	Highest.	Lowest.	Closing.
Saturday, Aug. 4	1.07⅛	1.09	1.07⅛	1.09
Monday, Aug. 6	1.10	1.12⅞	1.10	1 11⅞
Tuesday, Aug. 7	1.12⅛	1.12½	1.09⅝	1.10¼
Wednesday, Aug. 8	1.10	1.10⅞	1.09⅜	1.10
Thursday, Aug. 9	1.10	1.10⅜	1.09⅜	1.09⅜
Friday, Aug. 10	1.09⅛	1.11	1.08⅜	1.08⅞

Refined oil was firmly held at 7¼ @7⅜c. on Saturday, with but a limited demand from exporters. There was no special demand for case oil. Crude was in fair request only. An advance of ⅛c. in refined was made on Monday, as was to be expected from the higher rates for crude. Another advance of ⅛c. was attempted on Tuesday, but was unsuccessful. Crude was active on Wednesday and prices were advanced to 6¾ @7¾c., but the refined fell away on Thursday. Refined and case oil and naphtha were quiet and unchanged. Quotations for crude certificates and refined and crude oils on the dates named were as follows:

	July 13.	July 20.	July 27.	Aug. 3.	Aug. 10.
Certif's, crude	1.08	1.06	1.08¾	1.08	1.08⅞
Refined, 110°	7⅞	7⅞	7½	7¼	7⅞
Refined, 70°	7½	7¾	7⅝	7⅜	7½
Crude, in bbls	6¾@7½	6⅝@7⅞	6½@7½	6⅝@7⅜	6¼@7¾
Case, plain	9⅛	8¼	9⅛	9	9
Naphtha	5¾	5⅛	5	5	5

The exports of petroleum from the United States, crude equivalent, for the week ending August 4, was 20,278,552 gallons, against 9,858,378 in the preceding week. The total export from the United States since January 1 was 370,485,620 gallons, against 394,921,532 gallons in the corresponding portion of 1882, a decline in the current year of 24,435,912 gallons. The total exported from New York city during the week ended August 4 was 16,389,908, and during the year, to that date, 304,925,139, against 313,589,423 gallons in a like portion of 1882. The decrease in shipments on the year from New York alone, as compared with 1882, was 8,664,284 gallons (crude equivalent), or about 33 per cent. of the total decline recorded thus far in the year.

OCEAN FREIGHTS.

The business done in charters during the past week has not equaled that of the preceding seven days, although there were a number of charters engaged during the earlier portion. The movement of grain from Baltimore has been considerable and the outlook is for a continuance of the same. The movement in the berth from this port has been quite active and rates have been firm. Petroleum has gone abroad to a less extent than was expected. Such charters as were engaged were mostly for the East India and Asiatic trade. The renewed buying of exporters during the past few days has improved the general tenor of the ocean freights market, but Baltimore has thus far received the lion's share of orders. Grain room from New York to Liverpool is nominally 4d. per bushel, but less inquiry of late has weakened the market.

OCEAN FREIGHTS ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The supply of tonnage in port continues small, and rates are stronger both for grain and oil, with an improving demand for charters. Sail tonnage for grain is very scarce.

From Baltimore, Md.: The movement of wheat is large, and a good foreign trade is doing. This improvement has created an active demand for vessels, and the freight market now appears thoroughly aroused from the state of lethargy that it has been in for months past.

From Wilmington, N. C.: In freights foreign spot tonnage scarce. Coastwise is dull.

From Savannah, Ga.: Ocean freights are unchanged, with a continued demand for vessels for coastwise charters.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Trade continues in full force in boots and shoes, and the only complaint now is that shipments cannot be made as fast as wanted. All lines receive attention and the factories are still well employed, though some of them are near the end of their large contracts. The bulk of the shipments for two weeks past have been to the south and southwest. This week they aggregate 76,500 cases.

From Chicago, Ill.: Boots and shoes are selling in small orders.

HIDES AND LEATHER.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Leather and hides are depressed by eastern failures, but there are no losses here.

TOBACCO REPORTS.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: Business in tobacco is very good, and prices favor sellers for all desirable samples.

From Louisville, Ky.: Leaf tobacco receipts are light. The demand is active and prices are strong. Burleys are well supported and the dark grades are bringing the highest figures of the year. There have been complaints of drouth from most tobacco-growing districts, but light local rains are now prevailing.

From St. Louis, Mo.: Leaf tobacco is in excellent offering again, but sales are small.

WHISKY MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Whisky unchanged.

From Louisville, Ky.: The situation in Kentucky whiskies is dull and unchanged.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Minneapolis, Minn.: The lumber market is very quiet. There are some 60,000,000 to 70,000,000 feet of logs kept back by low water, which will not reach the mills in time to be cut this season; but there is enough in sight to keep them running, and the trade will not suffer by the delay.

From Wilmington, N. C.: Lumber and timber dull; shingles firm.

NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Naval stores receipts are falling off. Spirits of turpentine are advancing; rosins, tar and crude are steady.

SPECIAL LOUISIANA TRADE REPORTS.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Sugar and molasses are very quiet, as usual at this season. Old rice is steady, and the demand and stocks are light. There is some new rice coming in, but not enough to make a market. Coffee is unchanged. Cotton-seed meal and cake are $23.50@$24.

THE CHICAGO TRADE SITUATION.

[Special Correspondence BRADSTREET'S.]

Chicago, August 8.—There is little change to note in the situation of business at the banks; the demand for loans is very small for the reason that there is no disposition to enlarge business while the outlook for the future is regarded as unpromising; on the other hand, borrowers who are in a position to pay up are doing so, and the general tendency in nearly all lines of trade is to "slow up." As a result of this conservatism the banks are steadily accumulating idle funds, and discount rates are easier to choice borrowers; large loans can be had at 4 to to 5 per cent., and the market promises to maintain its easy position until the movement of grain to market assumes more liberal proportions, and the present indications are not flattering for such a movement. Those who are conversant with affairs in the interior say that farmers have become so accustomed to high prices, and have learned so much regarding the enormous demand that is to come from Europe for American wheat, that they will only sell as their necessities for funds compel them to part with their grain. The general jobbing trade is slowly improving, and the current week's distribution of dry goods will show a slight gain over the preceding one. Orders for hardware are a little more liberal, and a very fair early August trade is reported in metals and tinners' stocks. Bar and other classes of refined iron are moving slowly in job lots, and a slight increase is announced in sales of nails and pig iron, but the usual conservatism is observed in the selections, and it is evident from the caution with which purchases are made that they are only taken as pressing necessities require. Advices from the northwestern iron districts indicate a further reduction in the output of ore, and it is now said that the value of ore mined and pig iron produced in the Lake Superior and Menominee districts will fall below the estimates of a month since. The boot and shoe trade is quiet, sales being closely confined to small orders to supply the current wants of interior dealers. The caution of buyers has no doubt been increased by the recent heavy failures at the east, but it is not supposed that the Chicago trade has in other respects suffered. Leather is very dull, but as a rule Chicago tanners and dealers have been pursuing a conservative policy; hence they are not now compelled to press sales of goods in order to realize funds. Hides are very dull and weak. A large dealer remarked to-day that "the policy of hide dealers during the past twelve months in keeping up prices far above figures that were justified by the laws of supply and demand was reacting on those who had pursued it with disastrous effect." Wool is arriving in moderate volume. The samples as a rule are very desirable, and meet a fair demand at low prices. The receipts of wheat exhibit a slight increase over the first half of the previous week, but they are very small compared with this date last year. The light arrivals are partly due to the lateness of the harvest, but chiefly to the unsatisfactory prices and other causes noted above. The receipts, however, are amply sufficient for the demand from legitimate shippers, and the reports of stocks show an increase last week. Those who were formerly the largest buyers for the eastern seaboard and European markets say that prices are too high to allow them to touch it, and some of them have not moved a cargo this year. Stocks are larger than ever before at the opening of August, and unless prices are soon sufficiently equalized to admit of free shipments to consuming markets supplies must rapidly accumulate with increasing receipts. Corn is coming in and going out freely, and prices to-day are stimulated by rumors of a corner in August and September, but the present free receipts and the fact that an advance on present prices would not only increase receipts, but check legitimate shipments, seem to render a corner unlikely. Oats are steady and destitute of speculative or other features of interest. The recent heavy decline in provisions has caused a fair shipping demand for meats and lard, and stocks are moving out freely, but pork is handled almost exclusively on speculative account, and there is a growing impression among the trade that consumers will not take any class of hog product with freedom at a material advance on current prices. The receipts of hogs, after making a liberal showing last week, are again declining. This was to be expected, as feeders have not as yet become reconciled to low prices, and when values depreciate, as they did under the free arrivals of last week, farmers refused to accept the reduction, but their holdings only tend to increase the number of pounds for future delivery. The following shows the stocks of

GRAIN IN CHICAGO ON DATES NAMED.

	Aug. 4, 1883.	Aug 5, 1882.	Aug. 6, 1881.	Aug. 6, 1880.
Wheat, bushels	5,730,000	1,250,000	3,848,000	1,862,000
Corn, bushels	1,746,000	1,640,000	2,500,000	3,721,000
Oats, bushels	595,000	155,000	2,031,000	131,000
Rye, bushels	307,000	100,000	127,000	127,000
Barley, bushels	21,000	4,000	26,000	62,000
Total bushels	8,399,000	3,149,000	8,531,000	5,876,000

POSITION AND PROSPECTS OF THE SOUTH.

The following are extracts from a letter written abroad by a prominent New Orleans gentleman on a subject of great interest to the whole country.

As to the present condition of the south it is difficult to return any but a general answer, viz.: That it is, on the whole, as sound as that of any section of our country, and this will be readily understood if, while thought is given to the immense value of the crops raised within the past four or five years, the fact is borne in mind that the proceeds of the crops are distributed among a small and widely scattered population. Thus the present year's cotton crop, roughly estimated at 7,000,000 bales, equal to $300,000,000, is raised chiefly by the states averaging barely 22 inhabitants to the square mile.

Various combinations of firms, or syndicates, have within the past two or three years established agencies in the south for the purpose of loaning money on mortgages of farm property. Their operations are understood to have been successful, though not so large as might have been expected, their terms being considered too onerous by the better and more desirable class of borrowers. It seems fair to state that the south opened the widest and safest field for the employment of capital; while eastern and foreign immigration and money have stimulated the growth of the west and brought values of land in that section to nearly if not quite a maximum, the south has been left to rely for the extension of its agriculture and industries upon the slow accumulation of profits on its crops, and presents still an immense area of unimproved lands which, hanging over the real estate market, tend to keep the salable value of improved property down to a low level. This proposition is illustrated by the annexed table, the figures of which are taken from the census returns of 1880. Comparing three southern states that come within the immediate sphere of our city's financial action with three western states in a geographically analogous situation, the following result appears: Louisiana, Mississippi and Arkansas, average value of improved land per acre, $19.57; average yield per acre, $13.02; Illinois, Iowa and Kansas, average value of land per acre, $13.95; average yield per acre, $6.91.

States.	Improved land, acres.	Value of farms.	Value of farm prod. 1879-'80.
Louisiana	2,739,972	$58,989,117	$42,883,522
Mississippi	5,216,937	92,844,915	63,701,844
Arkansas	3,595,603	74,249,655	43,796,261
Totals	11,552,512	226,083,687	150,381,627
Average value per acre			$19.57
Average crop per acre			13.02

States.	Improved land, acres.	Value of farms.	Value of farm prod. 1879-'80.
Illinois	26,115,154	$1,009,594,580	$203,980,137
Iowa	19,866,541	567,430,227	136,103,473
Kansas	10,739,566	235,178,936	52,240,301
Totals	56,721,261	1,812,203,743	392,323,971
Average value per acre			$31.95
Average crop per acre			6 91

The following table is taken from the United States census and shows the number of farms, area and value of improved lands, amount of crop, and principal articles of production in eight southern states with which our city is more or less in business connections. The area under cultivation and the production of these states have increased since the date of the census, but averages of value and yield per acre remain substantially the same:

States.	No of farms.	Improved land, acres.	Value of farms.	Value of farms' products for 1879-80.	Aver'ge value per acre.	Aver'ge production per acre.	Principal crops 1880. Cotton, bales.	Rice, pounds.	Sugar, hhds.	Molasses, gallons.	Ind. corn, bushels.
Alabama	135,864	6,375,706	$78,954,648	$56,872,994	$11.57	$8.92	699,654	810,889	91	795,199	25,451,278
Arkansas	94,433	3,595,603	74,249,655	43,796,261	20 65	12.18	608,256	.....	....	.....	24,156,417
Florida	23,438	947,640	20,291,835	7,439,392	21 40	7 85	54,997	1,294,677	1,273	1,029,868	3,174,234
Georgia	138,626	8,204,720	111,910,540	67,028,929	13 64	8.17	814,441	25,369,687	601	1,565,784	23,202,018
Louisiana	48,292	2,739,972	58,989,117	42,883,522	21.53	15.65	508,569	23,188,311	171,706	11,696,248	9,889,689
Mississippi	101,772	5,216,937	92,844,915	63,701,844	17.79	12.21	963,111	1,718,951	18	536,625	21,340,800
Texas	174,184	12,650,314	170,468,886	65,204,329	13.48	5.15	805,284	62,152	4,951	810,605	29,065,172

By reference to the official report of the cotton crop of 1881–2 (a disastrously short one for some sections of the belt) you will observe that New Orleans handles the bulk of the Mississippi valley's crop. Georgia appears to be self-sustaining, besides carrying probably a large portion of north Alabama. The central and southern sections of the latter named state are mainly supplied by or through Mobile. Tennessee has a growing financial center at Memphis. Northern Arkansas is to some extent and central and northern Texas are largely dependent upon St. Louis. Our city thus carries exclusively the cotton crop of Louisiana, Mississippi, central and southern Arkansas, and partially that of Tennessee and eastern and southern Texas. This in addition to the sugar and rice crops of our own state, which in 1881–2 amounted to 123,000 hogsheads and 240,000 barrels respectively, representing a gross value of $25,000,000.

The annual report of the Treasury Department shows the value of the foreign commerce of New Orleans for the year ending 30th of June, 1882, to have been $83,092,022 (exports, $70,958,731; imports, $12,133,291), this city holding the fourth rank in this respect and coming immediately after New York, Boston and San Francisco. No official statistics exist of the value of our interior commerce which is roughly estimated at $175,000,000 to $200,000,000. The organized capital is represented by twelve banks with an aggregate of $5,550,000 nominally, but if allowance is made for dead weight, really by $4,500,000 to $5,000,000 banking means.

One result of the disproportion between the cash capital and the business of our city is that those of our merchants who deal with the interior are compelled to hold the largest portion of their means in an immediately available shape to meet the heavy demands that come upon them at harvest time and for moving the crops to the seaboard. They, as far as they can, avoid immobilizing any important part of their capital in mortgages on plantation property. Most of the latter class of business could be controlled by parties who, seeking safety of investments, would be content with a moderate interest on their money—say 6@8 per cent. A large and safe field is presented for operations in short loans, commercial paper, loans on pledge of produce, etc., during the early portion of our active season, say from September to December inclusive.

TRADE EMBARRASSMENTS.

There were 168 failures in the United States reported to BRADSTREET'S during the past week, 13 more than the preceding week, 73 more than the same week in 1882, and 62 more than the same week in 1881. Compared with the previous week the middle states had 38, an increase of 6; New England states 34, an increase of 7; western states 47, an increase of 7; southern states 21, a decrease of 2; Pacific states and territories 28, a decrease of 9; Canada and the Provinces 36, an increase of 4. The important failures were Hersey, Whittier & Wyman, hides and leather, Wright, Worster & Co., wool, The Auburndale Watch Company, manufacturers of watches, William B. Fowle, president of Auburndale Watch Company, The Whipple Music Company, and Charles W. Clement, wholesale boots and shoes, all of Boston, Mass.; Stein & Trough, flour mill, Pottsville, Pa.; George R. Fiske & Co., bankers, Kokomo, Col.; Seltz & Mertz, tailors, Washington, D. C.; Cockroft & Black, manufacturers of worsted yarns, Philadelphia, Pa.; W. A. Northrop & Co., clothing, Cleveland, Ohio; Carl Lotz, coal, Chicago, Ill.; Hersey & Co., tanners, Moose River, N. Y.; G. M. Blotchford & Co., tanners, Glensdale, N. Y.; The First National Bank and The Indiana Banking Company, Indianapolis, Ind. In the principal trades they were as follows: General stores 31; grocers 22; liquors 15; boots and shoes 11; hotels and restaurants 9; dry goods 6; hardware 6; bankers, banks and brokers 7; clothing 5; leather 5; bakers and confectioners 4; drugs 4; furniture 4; butchers 3; coal 3; grain, flour, etc., 3; jewelry 3; paper 3; tobacco and cigars 3; books, etc., 2; iron 2; lumber 2; millinery 2; oil 2; commission 1; cotton 1.

ALABAMA.

ALMOND.—W. S. Rice, general store, is reported to have failed and left town. C. P. Motley & Son, Daviston, Ala., are said to have a mortgage on his stock and to have taken possession of his notes and accounts.

ARKANSAS.

NEWPORT.—J. W. Reid, restaurant, has failed and been closed by the sheriff.

CALIFORNIA.

ALMA.—J. G. Floyd, hotel and saloon, has been attached.

CALUSA.—C. M. Perdue, saloon, has been attached.

GRASS VALLEY.—L. B. Wilson, groceries and wines, has filed a petition in insolvency.

LOS ANGELES.—S. Norton, general store, has applied for relief in insolvency. A meeting of creditors has been called.

OAKLAND.—J. Morris, hotel, has been attached.

POMONA.—Henry Sattler, general store, is offering to compromise at 40 cents.

SAN FRANCISCO.—Clinton & Fagan, theatre and bar, have been attached.

SAN FRANCISCO.—Griffiths & Flannagan, saloon, have been attached.

SAN FRANCISCO.—J. Grunder, boarding, has been attached.

SAN FRANCISCO.—Lun Sun, Lung Kee & Co., Chinese goods. An application has been made to force them into insolvency.

SAN FRANCISCO.—Henry Mahlmann, saloon, has been attached.

SAN FRANCISCO.—Aaron Meyers, cigars, has been attached.

SAN FRANCISCO.—Charles Moeglich, saloon, has been attached.

SAN FRANCISCO.—Pacific Manufacturing & Reduction Works have assigned.

SAN FRANCISCO.—G. Quandt, shoemaker, has been attached.

SAN FRANCISCO.—M. J. Stanley & Co., willow-ware, have been attached.

SAN FRANCISCO.—Steck & Co., Eureka Sugar Refinery. Paul Steck has applied for relief in insolvency.

SAN FRANCISCO.—J. G. Thurston, New York Straw Works, has been attached.

SAN JOSE.—S. A. Gordon, saloon. An application has been made to force him into insolvency.

SANTA CRUZ.—F. Pratschner, saloon, has been attached.

TULARE.—L. Levinger, varieties, has been attached.

COLORADO.

ASPEN.—William Stone & Co., general store, have assigned, with liabilities of $9,300 and nominal assets $4,000.

DENVER.—Edgar Smart, Colorado Tea Company, has been closed out by the sheriff.

DENVER.—H. G. Swenson, contractor, has assigned, with liabilities of $5,600.

KOKOMO.—George R. Fisher & Co., bankers, have been closed on attachment. Assets $20,800, and liabilities $11,000.

CONNECTICUT.

GROSVENORDALE.—A. J. Jodoin, grocer, is offering to compromise at 50 per cent.

NEW HAVEN.—Charles E. Kay, printer, has assigned.

NORWICH.—Albertine Brothers, woolen mills, have assigned.

STRATFORD.—Thompson Brothers, bakers, are insolvent.

TARIFFVILLE.—G. A. Taylor & Son, grocers, have assigned.

DAKOTA.

GRAND FORKS.—H. Wolf, wholesale and retail liquors, has been closed by the sheriff.

MANDAN.—Smith & Smith, grocers, have failed, and been attached for $4,000.

FLORIDA.

LAKE CITY.—J. G. Hinson, general store, has failed and closed out.

GEORGIA.

BAINBRIDGE.—Smith, Boynton & Fleming, general store and turpentine, have assigned.

MILLER'S STATION.—A. L. Mamlock (agent), general store, has been closed by the sheriff.

ILLINOIS.

CHENOA.—John Jourty & Co., shoemakers, have been closed out by the sheriff.

CHICAGO.—I. D. Crawford, Crawford House, has been closed by the sheriff.

CHICAGO.—Bernard Greenbaum, wholesale tailors' trimmings and cloths, has been closed by the sheriff.

CHICAGO.—Carl Lotz, coal, has confessed judgment for $6,650, and assigned. His liabilities are said to be about $42,000, against assets of $25,000.

PEKIN.—Zerwehk Brothers, bakers, etc., have given a bill of sale for $2,500.

PEORIA.—F. A. Koch, wagon maker, has had chattel mortgage foreclosed.

PERU.—Louis Graff, Jr., wagons, etc., has failed.

SIDNEY.—G. W. Helm & Co., general store, have failed, with liabilities of $10,000 to $15,000, and assets of $2,000 to $3,000.

INDIANA.

INDIANAPOLIS.—The First National Bank has suspended.

INDIANAPOLIS.—The Indiana Banking Company has suspended.

JEFFERSONVILLE.—Lancaster & Loomis, boots and shoes, have assigned to C. W. Prather.

SULLIVAN.—B. Koltinsky, grocer, has assigned.

VEEDERSBURG.—Owen Pasley, grocer, has failed.

IOWA.

GLIDDEN.—J. Eaton, furniture, etc., has failed.

IDA GROVE.—Maurice Brothers, creamery, have suspended.

SIOUX CITY.—Cottrell Brothers, wholesale and retail agricultural implements, have been attached for $15,853.

STRAWBERRY POINT.—W. B. Field & Son, hardware, have failed, and offer to compromise at 30 per cent.

KANSAS.

CONCORDIA.—Norton & Reid, general store, have made an assignment to W. G. Read, said to have been subject to a chattel mortgage for $4,000. The total liabilities are $7,000, with assets about the same.

COOL.—E. D. Adams, general store, has failed, with liabilities of $1,100; assets nominal.

KENTUCKY.

COMMERCIAL POINT.—A. J. Berry, undertaker, etc., has been attached and assigned.

LOUISVILLE.—Edward Welsh, saloon, has been attached and closed out.

LOUISIANA.

ALEXANDRIA.—T. M. Biossat, jewelry, etc., has been attached.

DONALDSONVILLE.—F. Leroy, general store, has been attached and closed up.

NEW ORLEANS.—J. Pelletier, importer Havana cigars, is reported to have sold out to E. C. Chauviere and left town. Ukoen & Co. have filed an attachment and issued a writ of sequestration for $1,404 against him

MAINE.

CORINNA.—J. W. Furber & Bro., fancy goods, etc., have had their paper protested within a few days.

PORTLAND.—James S. Libby, bridge builder, has been attached for $220.

VINALHAVEN.—John S. Hopkins, granite, has been attached for $8,000.

MARYLAND.

BALTIMORE.—Charles R. Colladay, groceries and provisions. A petition has been filed by Mr. Carlisle to foreclose mortgage against him.

BALTIMORE.—C. W. Kreidel, stoves, etc., who assigned July 17, has assets estimated at $8,000 against liabilities of $12,000.

BALTIMORE.—The stock and fixtures of George N. McKenzie & Co., who recently failed and assigned, are advertised to be sold at auction on August 15. It is said that the creditors declined an offer to compromise at 25 cents cash.

CRISFIELD.—L. E. Lawson & Co., general store, have been closed by creditors.

FAIRMOUNT.—L. W. Beauchamp & Co., general store, are offering to compromise at 70 per cent.

WASHINGTON.—Seltz & Mertz, tailors, with a branch at Baltimore, have assigned, with nominal assets about $20,0000, actual $16,000 and liabilities $14,000. No preferred claims.

MASSACHUSETTS.

ATHOL.—R. L. Jones, cotton manufacturer, who failed recently, has liabilities estimated at $50,000.

BOSTON.—Auburndale Watch Company, manufacturers watches, have failed and will settle in insolvency.

BOSTON.—George A. Chase is in insolvency.

BOSTON.—Charles W. Clement, wholesale boots and shoes, has failed and made an assignment to A. P. Martin and F. A. Wyman. Liabilities are said to be about $500,000; assets unknown.

BOSTON.—William Colwell, cattle dealer. Proceedings in insolvency have been dismissed.

BOSTON.—William B. Fowle, president of Auburndale Watch Company, has failed. His liabilities are said to be small.

BOSTON.—Hersey, Whittier & Wyman, hides and leather commission and tanners, failed on August 4, and made an assignment to W. F. Mullin, of Mullin & Brown. Their liabilities are about $500,000 and chiefly to banks. They claim to owe nothing for hides. The business has been established since 1874, the original style being Hersey, Washburn & Co., who were succeeded March 1, 1882, by the present firm, the partners of which are Charles W. Hersey, Justin Whittier, Walter F. Wyman, and Lewis W. Nute special for $100,000 to February, 1885.

BOSTON.—Kendall & Phillips, wholesale flour. A committee of creditors chosen to investigate their affairs report liabilities of $36,362, of which $500 is contingent and $35,825 direct indebtedness, and nominal assets of $33,474. An assignment is thought to be the best method of settlement.

BOSTON.—John A. Littlefield, printer, is in insolvency.

BOSTON.—Rogers & Bacon Piano Company, pianos, have failed.

BOSTON.—James Stevenson, commission, has failed, with liabilities estimated at $35,000 to $40,000.

BOSTON.—Turner & Bryant, cotton buyers, are in insolvency.

BOSTON.—John C. Watson, stock broker, has suspended.

BOSTON.—Wright, Worster & Co., wool, have failed and assigned. The business has been established a number of years. The above firm dates from September 1, 1882, and succeeded Wright, Worster & Delano. They were supposed to employ from $100,000 to $150,000 in the business, and stood well with the trade.

BOSTON.—The Whipple Music Company have suspended. The capital stock of the company was $100,000, of which $57,000 was paid in. They were attached last June by New York parties.

BROCKTON.—Edward C. Palmer, hotel, gave a chattel mortgage for $600 and is reported to have left town.

CAMBRIDGEPORT.—John Stafford, groceries and provisions, has failed.

GREENFIELD.—Arthur W. Hull, coal, has failed on account of the failure of Lamson, Jones & Co., of Windsor, Vt., who owed him $5,000 cash. A meeting of creditors has been appointed for August 18.

HUDSON.—Walter H. Howe, butcher, has failed.

LAWRENCE.—Charles N. Jackman, contractor, has been attached for $125.

NEW BEDFORD.—W. A. Hathaway, florist, has been attached for $100.

NEW BEDFORD.—B. H. Waite & Co., dry goods. The recent report that this firm were in insolvency is an error.

NORTH ATTLEBORO.—James N. Franklin, stoves, etc., has failed.

REVERE.—J. C. Barrett, carpenter and builder, is reported to have failed, with liabilities of $10,000.

SHELBURNE FALLS.—E. P. Hadley, boots and shoes. He is trying to compromise with his creditors and continue business.

SPRINGFIELD.—Dwight & Hoyt, iron builders, have been attached.

STONEHAM.—W. C. Holdsworth, confectionery, has failed.

STOUGHTON.—S. C. & I. G. Phinney, manufacturers boot counters, who failed recently, are said to have liabilities of $400,000 or more. There has been no settlement, and they state that they will go into insolvency.

WORCESTER.—George S. Agry, drugs. Closed by attachment.

WALPOLE.—Aaron E. Clapp, manufacturer woolen goods, is in insolvency.

WEST MEDWAY.—E. L. Pond & Co., manufacturers boots and shoes. Closed by attachment.

MICHIGAN.

AUSABLE.—S. & P. Rosenthal, general store, have failed.

BOWNE.—Meyers & Co., grocers, have been closed by the sheriff.

CADILLAC.—J. W. Nelson, saw mill, has assigned.

CHEBOYGAN.—Gustave Rosenthal, general store, has failed.

DETROIT.—Herbert Symonds, stoves and tinware, has assigned to F. G. Russell, with assets of $1,000 and liabilities of $1,788.

MONROE.—Louis La Fontaine has assigned.

MUIR.—Harl & Stevens, general store, have assigned.

OVID.—C. S. Buckley, dry goods and groceries, has failed.

OVID.—J. S. Hastings, grocer, has been closed by creditors.

PIPESTONE.—M. R. Quackenbush, general store, is reported to have left town.

ST. LOUIS.—F. C. Morris, stationery, etc., has been attached.

MINNESOTA.

MINNEAPOLIS.—Paul Payette, saloon, etc., has been closed by creditors.

ST. PAUL.—Louise Briedert (Mrs. J. H.) hardware, etc., has assigned.

ST. PAUL.—Barner & Eldridge, furniture, have made an assignment to O. O. Cullen.

ST. PAUL.—John Endres & Co., saloon, etc., have been attached.

ST. PAUL.—G. A. Michaeles, saloon, has been attached.

WILLMAR.—Merritt & Co., livery, have failed.

MISSISSIPPI.

WINONA.—Sawyer & Co., general store, have been attached for between $20,000 and $30,000, and closed up.

MISSOURI.

ST. LOUIS.—A. & E. Camp, manufacturers of brick, are advertised to be sold out by the sheriff.

ST. LOUIS.—William Goedecke, grocer, etc., closed upon the 1st, and is being sold out by his local creditors.

NEBRASKA.

TALMAGE.—F. M. Specht, blacksmith, has been closed by the constable.

NEVADA.

HAWTHORNE.—F. A. Angell & Co., general store, have applied for relief in bankruptcy.

NEW HAMPSHIRE.

CLAREMONT.—C. M. Leet, millinery, has been attached.

GORHAM.—A. A. Carter, grocer, has failed.

GREENFIELD.—W. E. Downes, saw mill, who was burnt out in May, says he lost $8,000. Has no assets except household furniture, and his father will soon make an offer of settlement.

ROLLINSFORD (Salmon Falls).—B. L. E. Gowen, hotel, has had a note protested.

NEW JERSEY.

CAMDEN.—George W. Scott, boots and shoes. His stock is advertised to be sold at sheriff's sale.

HUNTSVILLE.—Lewis Wilson, miller, has made an assignment to H. A. Wilson and S. H. Hill, of Andover, by whom the business is being closed. The assignment is attributed to the shrinkage in value of real estate.

NEW MEXICO.

SANTA FE.—W. H. Brown, hotel, has left town. His goods have been attached.

NEW YORK.

ALBANY.—French & Johnson, merchant tailors. A receiver has taken possession of the stock and will sell the entire business lease. The cause of this is due to a disagreement between the partners, who have taken this way to settle up the business, which will probably be bought in by one of them.

BROOKLYN.—Joseph Boman, manufacturer of dress and cloak trimmings, has assigned to Sidney D. Rowland.

BROOKLYN.—Thomas H. Turner, stationery, has assigned.

C. J. Patterson preferred to the amount of $2,500.

BUTTERNUT GROVE.—Beaverkill Manufacturing Company, woodenware. Mortgage on real estate for $2,000 and execution on personal property, and said in hands of constable.

COOPERSTOWN.—William L. Snyder, boots and shoes, has assigned to Edgar H. Lake, with preferences to the amount of $1,800.

FORT PLAIN.—Austin Cronkhite, grocer, has made a general assignment, and preferred claims to the amount of $2,600. The assets will probably not exceed $1,500.

GENEVA.—Catherine Fahley (John Fahley, agent), books, etc., has assigned.

GLENSDALE.—G. M. Blatchford & Co., tanners, have assigned. The above firm succeeded H. J. & G. M. Blatchford in the spring of 1882. The Co. is a Mr. Hersey, of Boston, who is of the firm of Hersey, Whittier & Wyman, of that city, and is also of the firm of Hersey & Co., of Moose River, N. Y. Assets and liabilities are not stated.

HUDSON.—R. P. Crapser & Co., manufacturers of knit goods, made an assignment on August 4 to Benoni S. Johnson.

HUDSON.—S. C. & C. P. McArthur, mill supplies, have made an assignment to Benoni S. Johnson.

HUDSON.—McArthur & Crapser, manufacturers of knit goods, made a general assignment on August 4 to Benoni S. Johnson.

MOOSE RIVER.—Hersey & Co., tanners and general store, have assigned. The partners were Charles W. Hersey and Walter F. Wyman. Mr. Hersey was also of G. M. Blatchford & Co., of Glensdale, N. Y., and Hersey, Whittier & Wyman, of Boston, Mass. No estimates of assets and liabilities have yet been offered.

NEW YORK CITY.—T. S. Atwater, bags, has assigned to Justus H. Hesse. The business was established in 1865, and had been, it was thought, very successful, and he was supposed to be worth over $100,000. No statement of assets or liabilities is yet obtainable.

NEW YORK CITY.—Hermann Burghardt, manufacturer of shoes, has assigned, giving no preferences.

NEW YORK CITY.—Isaac Feinberg, hangings, has assigned to Mitchell Hershfield, preferring Harris Rosenthal to the amount of $5,750.

NEW YORK CITY.—Morris A. Feinberg, of Isaac Feinberg & Son, dealers in hangings, has assigned to Michael Hershfield preferring Isaac Harlen for $4,750.

NEW YORK CITY.—Moritz Gruenstein, suspenders, has assigned.

NEW YORK CITY.—Katherine Kafka, grocer, has assigned to Alexander Schwab, giving preferences aggregating $574.50.

NEW YORK CITY.—Lucas & Merritt, coal, have assigned.

NEW YORK CITY.—A. R. Overton, gents' furnishing goods, has assigned to Theodore D. Jones, giving preferences for $425.

ONTARIO.—Jacob Lefevre, general store, has assigned, with actual assets of $2,746 50, and liabilities of $2,225.52.

OSWEGO.—Mrs. F. M. McFarland, grocer, has assigned to David McFarland.

SYRACUSE.—H. R. Hoefler & Co., confectionery, gave a chattel mortgage for $67, and absconded. Their business has been closed by the sheriff.

OHIO.

BEALLSVILLE.—J. H. Weisener, general store, has assigned to Isaac Hatcher.

CINCINNATI.—Mary J. Barger (Mrs. J. N.), millinery, has given a chattel mortgage for $650 and assigned.

CLEVELAND.—J. E. Bayrd, frames, etc., has given a chattel mortgage for $500 and assigned.

CLEVELAND.—W. A. Northrop & Co., clothing, have assigned to Thomas P. Thompson, who is made assignee on a bond of $15,000. The liabilities are estimated at $25,000, against assets of $18,000. The failure is ascribed to overstocking and a late season.

CLEVELAND.—The Union Foundry Company gave a chattel mortgage for $1,600, and have assigned to Nicholas F. Purcell. There are mechanics' claims filed against them aggregating $1,000 or more. The company had a paid in capital of $10,000.

COLUMBUS.—Albert Baumer, hardware, etc., has been closed by sheriff on judgment of $5,000.

COLUMBUS.—The Ohio Law Publishing Company has asked for a receiver.

SANDUSKY.—W. E. Ludlow, manufacturer of derricks, has assigned.

OREGON.

PORTLAND.—Clinton & Fagan, theatre and bar, have been attached.

PENNSYLVANIA.

CAMBRIA.—John A. Stibich, grocer, has been closed by the sheriff.

GREENBURG.—R. H. Young, wagon maker, has assigned.

HARRISBURG.—Henry Burn, grocer, has assigned.

LANCASTER.—A. Bitner has assigned.

LANCASTER.—Lancaster Watch Company, manufacturers watches. The business of this company will be suspended, it being a losing one. The superintendent, A. Bitner, who is also a large stockholder, is said to have sunk $75,000 in the business and has been compelled to assign. It is thought that all debts will be settled.

PHILADELPHIA.—Christie Brothers, grocers. A judgment for $12,000 has been entered against Hugh Christie and execution issued.

PHILADELPHIA.—Cockroft & Black, manufacturers of worsted yarns, have been sold out by the sheriff. Their liabilities are thought to amount to about $40,000. Can get no estimate of assets.

PHILADELPHIA.—Henry Graffelder, manufacturer of tables. Judgment has been entered against him for $850 and execution issued.

PHILADELPHIA.—John P. Hafer, grocer, has been sold out at auction.

PHILADELPHIA.—H. C. Lanphear, novelties, has been sold out by the sheriff.

PHILADELPHIA.—James J. McGuire, grocer, is advertised to be sold out by sheriff.

PHILADELPHIA.—John A. Redles, gents' furnishing, has been sold out by the sheriff.

PHILADELPHIA.—Nav C. Reisky & Co., furs, robes, etc., state that their total liabilities amount to about $58,000, including $21,000 preferred claims. They offer to compromise in notes of four, eight and twelve months, with Reisky's mother's indorsement.

PITTSBURGH.—William M. Hill, confectioner, has been closed by the sheriff.

PITTSBURGH.—Wormser & Co. (Limited), glass manufacturers, have confessed judgment to Weiler Brothers for $7,541 and execution issued.

POTTSVILLE.—Stein & Trough, flour mill, have failed. In addition to some $10,000 of liens they have just confessed a trust judgment (one or more) for some $20,000 to $35,000 in favor of general creditors and to protect friendly indorsements. The personal property is advertised for sale by sheriff on the 14th inst. It is thought that the mill and personal property should bring $25,000.

READING.—D. B. Redney, cigars and tobacco, is in the sheriff 's hands.

SHAMOKIN.—A. Kachelries, grocer, has been sold out by the sheriff.

RHODE ISLAND.

CRANSTON.—A. W. Cutting, grocer, has assigned.

TENNESSEE.

GLEN MARY.—R. Huott, general store, etc., is reported offering to compromise at 50 cents.

HELLENWOOD.—J. A. Potter, general store, has assigned.

JACKSON.—C. F. Willey, confectionery, who assigned recently, has liabilities of about $1,200 and assets $350.

KNOXVILLE.—J. P. Thomas, marble. His affairs are said to be in the hands of an assignee, and it is thought will pay about 85 per cent.

TEXAS.

FAIRFIELD.—Day & Loader, clothing, have been burnt out and attached.

FORT WORTH.—J. R. Dougherty & Co., saddlery. Attachment for over $1,300 reported levied on this firm, and stock only inventoried at about $1,700. There are said to be claims not secured by attachment for $1,728.

NEW COLUMBIA.—T. J. Brack, general store, has been sued and attached.

TWIN SISTERS.—John Kneupper, general store, has been attached.

VERMONT.

ST. ALBANS.—Vermont National Bank has suspended, but it is said the suspension will be only temporary; it was caused by the embarrassment of its its president, Bradley Barlow, who has since disposed of a railroad property to advantage, and is all right financially. So the bank will not lose.

VIRGINIA.

LIBERTY.—James W. Smith, general store, is in the hands of the sheriff.

NORFOLK.—Webb & Jelt, drugs, have made a general deed of trust to V. O. Cassell, trustee. Preferred creditors to be paid in full, and general creditors to take the balance.

WASHINGTON TERRITORY.

DAYTON and POMEROY.—G. T. Parks & Co., notions, have assigned.

PALOUSE CITY.—George Bythe & Co., publishers *Boomerang*, have been attached.

SEATTLE.—G. R. Finn, grocer, has been attached.

WEST VIRGINIA.

KEYSER.—John H. Ashfield, confectionery, etc., has assigned.

WISCONSIN.

ABBOTTSFORD.—A. J. Beilfuss, general store, has assigned to Charles Partridge. Liabilities $2,000, and assets $1,000 to $1,200.

DELEVAN.—L. H. Nichols, boots and shoes, has been closed on a chattel mortgage.

MANITOBA.

BRANDON.—M. F. Thompson, hotel, has assigned.

BRANDON.—Wright & Wright, stoves and tinware, who failed last week, have compromised at 50 cents.

CARTWRIGHT.—T. S. Menary, general store, has assigned.

NORQUAY.—E. G. Folks, saw mill. The sheriff is in possession.

PORTAGE LA PRAIRIE.—R. P. Campbell, furniture, is unable to meet engagements.

PRINCE ALBERT (Northwest Territory).—A. L. Ashdown, grocer, is advertising to close out, and reported insolvent.

WINNIPEG.—James A. Carley, dry goods, has assigned.

WINNIPEG.—Carter, Smith & Co., hotel. Chattels are advertised to be sold by sheriff.

WINNIPEG.—G. Fletcher & Co., grocers. Bailiff is in possession.

WINNIPEG.—G. E. Fulthorpe, grocer. His stock is advertised to be sold by the sheriff.

WINNIPEG.—D. W. Mills, butcher, has assigned.

WINNIPEG.—James Parker, drugs, has assigned in trust.

WINNIPEG.—R. H. Peel, groceries and liquors. His stock has been seized by the sheriff.

WINNIPEG.—H. B. Rose, tailor, etc., has assigned.

WINNIPEG.—Rowe, Newton & Co., wholesale dry goods, have assigned in trust.

WINNIPEG.—W. H. Saunders, painters, etc., has assigned.

WINNIPEG.—T. N. Scripture, furniture, has assigned.

NEW BRUNSWICK.

SUSSEX.—H. H. Likely, dry goods, etc., has assigned.

NOVA SCOTIA.

HALIFAX.—James Knight, bottler and liquors, has assigned.

KENTVILLE.—J. R. & G. F. Blanchard, dry goods, have failed, with liabilities to outside creditors of $16,000; accommodation paper $17,000; assets $34,000. They offer 40 cents to outside creditors, secured, payable in three, six, nine and twelve months.

PROVINCE OF ONTARIO.

BROCKVILLE.—George S. Young, boots and shoes, has compromised at 35 cents.

KEMPTVILLE.—Richard Corbett, drugs, has been sold out by the sheriff.

KINGSTON.—E. Delaney (Mrs. James), dry goods, is offering to compromise.

KINGSTON.—W. L. Richardson, picture frames, has assigned.

McKELLAR.—S. & J. Armstrong, general store, have assigned, and are offering to compromise at 50 cents.

MOOSE JAW.—Hunter & Bell, store, have had several notes protested recently.

NAPANEE.—Napanee Brush Company (Incorporated). Estate is advertised to be sold by the sheriff.

ST. CATHARINES.—St. Catharines Pulp & Paper Co. Estate is advertised to be sold at auction.

STERLING.—Milne & Clute, general store, have failed, and compromised at 70 cents.

TORONTO.—James Clark, grocer, who failed last week, is offering to compromise at 50 per cent.

TORONTO.—Levetus, Morris & Co., wholesale jewelers. Their stock is advertised to be sold by the sheriff.

TORONTO.—R. S. Watt & Co., teas, has assigned.

WARINA.—A. J. Cumming, general store, has compromised.

PROVINCE OF QUEBEC.

ACTONVILLE.—A. L. Desere, general store, who failed recently, is offering to compromise at 40 per cent.

BRYSON.—E. B. D. Lafleur, general store, has failed.

COATICOOK.—W. H. Choquette, general store, has assigned.

LEVIS.—F. X. Lemieux, tanner, etc., is offering to compromise at 50 per cent.

MONTREAL.—H. R. Beveridge & Co., wholesale woolens, are offering to compromise.

QUEBEC.—Jeremiah Jobin, grocer, has failed.

ST. HENRI.—Jeremie Jobin, grocer, has failed.

ST. HENRI.—A. Labelle, dry goods, who assigned recently, is offering to compromise at 50 per cent.

SHERBROOKE.—L. E. Dupont, tailor, has assigned.

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MISSISSIPPI.

JACKSON.....Greens' Bank.
VICKSBURG.....Mississippi Valley Bank.

MISSOURI.

KANSAS CITY.....Bank of Kansas City.

NEW YORK.

AUBURN.....Watson, Cox & Co.
BUFFALO.....Bank of Buffalo.
PHELPS.....John H. Roy & Co.
ROCHESTER.....Commercial National Bank.
SYRACUSE.....Third National Bank.

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SATURDAY, AUGUST 18, 1883.

NOTES OF THE WEEK.

We have to report for this week 174 failures in the United States and 20 in Canada. This against 168 last week and 36 in Canada. The average weekly return of failures in the United States since July 1 of this year has been 156. For the third quarter of 1882 the average weekly return was 128, and for the same period of 1881 the weekly failures numbered 87. For the second quarter of 1883 the weekly return was 162, and for the first quarter of the same year 245. It is, therefore, seen that the average weekly return of failures thus far in this quarter is 6 less than for the second quarter and 89 less than for the first quarter. The disaster of F. Shaw & Brothers, at Boston, combined with a successful attack of the bears on prices in Wall street, served as the immediate cause of numerous small failures which have gone to increase the current statistics. The downfall of F. Shaw & Brothers is now seen to have had its beginning in the Pacific Bank failure, which again illustrates the truth of our position that sound banking is the key to the stability of the mercantile credit system. The failures at Boston and the financial disasters at New York mark a point of increased severity in the process of liquidation which first became pronounced last autumn. The comparative dullness which has prevailed and the reluctance of the general public to return to the speculation of Wall street, owing to the just suspicion attaching to railway management, doubtless served to force the prices of leading stocks below their real value. What that value is, of course, cannot be exactly determined, but much progress might be made were trustworthy reports issued in all cases by American railway managers. Rightly understood, the fact that the events of the last two weeks have not precipitated worse disasters gives full assurance that the country is approaching a period of greater activity and higher prices without passing through a loan market panic, a time when solvent men are forced to suspend.

Wall street affairs have occupied a large measure of public attention through the week, owing to the severe depression in prices and the failures of firms caught on the wrong side of the market. Much has been heard about the possibility of a panic, but the general sentiment seems to be that the conditions of a panic are not existent now. If it be meant by this, as it seems to be, a panic such as we had in 1873, it is true; for then stocks were at high prices and were widely scattered among the public. Such is not now the case. Stocks have been finding their way back to Wall street for nearly two years past, and are now mainly concentrated in the hands of the professional operators. Ten days ago this fact was used as an argument why there could be no severe break in prices. Securities, it was said, were in "strong hands." Subsequent events have shown that the hands were not strong enough to sustain the load they attempted to carry, and when the tumble came a mass was thrown upon the market. Various causes, as is usual, contributed to aid the depression, and the market ran at times into a very panicky state. The free purchases to cover shorts made it turn again, and Oregon stock bounded back 10 per cent. by Wednesday afternoon from its lowest price of the previous day. It carried the whole market with it. Since then bulls and bears have apparently co-operated in a sustained effort to push up prices, and yesterday the market was rushed upward as furiously as it had been driven down a few days before.

The operators' side of the telegraph controversy was developed before the Senate Committee on Labor and Education during the week, and some facts of interest were elicited. With most of the details in regard to wages, etc., the public has been already made familiar through the statements of the representatives of the Brotherhood which have appeared in the newspapers, and they need not be recounted here. The leader of the Brotherhood of Telegraphers estimated the strength of that organization in the United States and Canada at 22,000 men, and thought that at least 5,000 men were on strike. The Western Union Company, it appears, employed until recently about one-fifth of all the operators in the United States and Canada. About two-thirds of the operators are employed by railroads and other corporations. One-twentieth of the operators are women. The fact was developed that the capitalists fear the growth of labor organizations, and witnesses exhibited to the committee copies of contracts which employers engaged in manufacture had recently exacted from their employés, and which bound the latter to withdraw from the Knights of Labor and to ignore all trade and labor associations.

We give place elsewhere to the concluding portions of Judge Cooley's article in the *North American Review* on the regulation of corporate profits by the state. It will be recalled that Judge Cooley was led to a closer study of the main points involved through serving on the railway commission appointed to consider the trunk-line freight problem. In the article before us attention is first directed to a transformation of the legislative problem in relation to transportation that has been brought about through the advent of the locomotive. In place of meeting modern needs directly by the government "we have persons (a corporation) carrying on a business as a public agency, with the public as a customer, but without the competition which in the case of ordinary business is supposed to be the sole protection against extortionate demands." Thus we have the odious features of monopoly as the result of a grant of a public privilege, and this will be obnoxious in proportion. This while announcing liberal views as to the power of the legislature to interfere. The general position indicated is undoubtedly sound. It is well that the Reagan or other bills did not pass Congress. When the development of the railway system of the country is nearer completion and more is known of the subject than now will be ample time for congressional interference. Such a postponement, however, renders all the more necessary more comprehensive state measures for compelling more satisfactory reports of earnings, etc., from railway managers.

The Controller of the State of New York is receiving from the various corporations throughout the state returns of their gross earnings for the year ending June 30, 1883. The largest amount returned is that of the New York Central & Hudson River Railroad, whose gross earnings for the year amount to $28,929,444, an increase of $4,372,402 over the preceding year. Lake Shore & Michigan's gross earnings amounted to $1,021,401, an increase of $14,000 over he preceding year. The New York & Sea Beach Railroad shows a reduction of $26,444. Among the city railroads the largest amount of gross earnings is that of the Manhattan Elevated Railroad, which reaches the sum of $6,245,589, a gain of $421,011 over the year before. Notwithstanding this gain the surface railroads directly in competition with the elevated system continue to increase their gains, though the largest gain is made by one of these railroads which competes with the elevated railroad only through a portion of its route.

The treaty of friendship and commerce between the United States and the Kingdom of Corea has been proclaimed by the President. An article in the treaty stipulates that the coasting trade of Corea shall not be carried on by American citizens, though according to the Senate's understanding of this clause (which has been communicated to the King of Corea and has not been objected to by him), this clause is not intended to prohibit American ships from going from one open port to another in Corea or Chosen to receive Corean cargo for exportation or to discharge foreign cargo. A violation of the article referred to will subject the merchandise carried in contravention thereof to confiscation. It is understood that the restrictions on Chinese immigration do not apply to the inhabitants of Corea. This is the understanding of the Secretary of State, who takes the view that by the act of concluding a treaty with Corea the United States recognizes the fact that our existing international compacts touching Chinese subjects do not extend to Coreans, notwithstanding the dependence of Corea upon the Chinese Empire. It is not expected that the growth of commerce with the Hermit nation will be perceptible for a year or so, though there is certainly a promising field for the trader there, nearly everything except the simplest necessaries of life having to be brought from abroad.

Mr. Haworth, the inspector having general supervisory charge of Indian schools, reports good progress in the construction and equipment of the new industrial schools, the establishment of which was provided for in the last Indian appropriation bill. Three new schools are to be opened in January next, one in Kansas, one in Nebraska, and one in Indian Territory. Upon the completion of these the Indian schools throughout the country will accommodate 10,250 pupils. The attendance during the present year has been much larger than in any preceding year, owing apparently to the fact that the Indian is beginning to recognize that the chase is a rather precarious means of subsistence in the present condition of the country and that if he would share in the benefits of civilization he must fit himself for the discharge of its duties. The schools to be opened in January will be of a higher grade than the ordinary agency schools, it being intended to teach the pupils useful trades in addition to the regular course of study. The results of the experiment will be looked for with no small concern by the friends of peace and of the nation's wards.

THE PRICES OF FOOD STAPLES.

The process of liquidation through which the country has been passing during the past year has served to facilitate a decline in the prices of staple articles. The prevailing tendency to a lower range of prices, though attracting more attention in other departments of general trade, has in no instance been more marked than in the case of the staple food products. The extent to which this tendency has obtained and the directions in which its influence has been most apparent will be seen from an examination of the facts presented below.

The average price of wheat exported (at New York) for the fifty years ended in 1875 was fractionally higher than $1.33 per bushel. For the five years ending in 1830 the average price of wheat for export was but 89 cents. In the succeeding five years it advanced to $1.20, but from 1835 till 1845 the price was but a little over 98 cents. From $1.25 per bushel in the five years ending with 1850 it advanced to an average of $1.39 in the succeeding five years, went down to $1.29 during the period covered by the civil war, with an average of nearly $1.44 in the following five years, and finished the five years ending 1875 at about $1.32 per bushel, or about one cent under the average for fifty years ended with and including that period. From 1875 down to and including 1880–81, the first year of the late period of inflated prices and commercial activity and coincident with the enormous increase in the production of wheat, the price has averaged lower, at about $1.20 per bushel. One year ago the price of No. 2 red, at New York, ranged at about $1.13 and $1.14. Within the week it has touched $1.17¼, after having been noticeably lower. Still, it is worthy of remark that the price of wheat is not only considerably below the average of late years but below that of a year ago, on the basis of a much larger crop than is now promised. While it is true that the total available supply this year does not promise to greatly exceed (if at all) that of one year ago, still, in view of the statistical position of the cereal at home and abroad, a belief in a higher range of prices for wheat in the future is widely held.

Indian corn prices within the week have been 11 cents below the average price of the same for export during the fifty years ended 1875, which was 74 cents. On the other hand, it has been within the week (at 63 cents) 7 cents above the average export price for Indian corn during the years (inclusive) 1875–76 and 1880–81, when it was 56.4 cents per bushel. Recent reports from the corn-growing belt all point to a large harvest—possibly the largest ever grown. The government agricultural bureau very conservatively places the probable total yield at 1,700,000,000, and practically admits that it may be larger. In view of the exceedingly short estimates made of the corn crop by this authority heretofore, it is quite probable that a very full harvest will be obtained. Inasmuch as the corn is late, however, the opportunities for frost to affect the quality will be enlarged, and this is naturally used in determining prices. Still, on the basis of average prices of Indian corn, the price to-day may be regarded as a full one—one which, relatively, is higher than that of wheat.

The average export price of wheat flour per barrel for fifty years ending with 1875 was about $6.41. For the semi-decade ending with 1855 it was $5.75, but rose to $6.74 in the five years ended in 1865. The succeeding five years witnessed an average price per barrel of $8.03, which was precipitated to $6.47 in the period included between 1872 and 1876–77, when the range of prices was made materially lower through the liquidation incident to that period. From the date last mentioned until the fiscal year 1879–80 the average export price per barrel was $5.87. At the close of July, 1882, winter wheat family flour was quoted at $4.85@$6.15, and at the corresponding date in 1883 it was held at $5@$7. Common extra flour was quoted on the day last named at $3.85@$4.10. Thus it may be observed that while there has been a marked reduction in the prices of this staple it is bringing fair prices when considered on the basis of averages in the light of improved processes of milling. This subject is a matter of some seriousness to those engaged in the manufacture of wheat flour. The profits which have been realized in the production of flour of late years have so encouraged the investment of capital in that direction that there is a possibility of stagnation, owing to what is commonly called "overproduction." A well known authority on this subject recently remarked that "if the building of new mills is not stopped by natural causes" before long an association of millers to limit the production will become a necessity. It is added that the entire crop can now be ground, if the mills of the country all run, in less than three months, and the result is to flood the market as soon as it shows any signs of life. Stocks are thus accumulated which go begging for buyers, and the latter have things their own way from the beginning of the season until the end.

The situation in the market for cornmeal is quite similar to that for wheat flour. The average price of Indian cornmeal for fifty years ending with 1875 was $3.57 per barrel. It went as high as $5.42 in 1870, was but $3.37 in 1876–77, and but $3.69 in the five years ending 1855. The following table giving average prices for the staples already noted during each of the five years ending with the dates noted and at the close of July, 1883, will indicate the existing lower range:

AVERAGE VALUE OF EXPORTS.

	For 5 years ending with—					Close of July,
	1855.	1865.	1870.	1876–77.	1879–80.	1883.
Wheat, bushels....	$1.39	1.29	1.43	1.32‡	1.21	1.17¼
Ind. corn, bushels..	.741	.663	.98	.587*	.543†	.63
Wheat flour, bbls..	$5.76	6.74	8.03	6.47*	5.87†	4.10
Ind. cornmeal, bbls.	3.69	4.52	5.42	3.37*	2.79†	2.75

* 1877. † 1880. ‡ 1875.

The variations in prices in leading hog products during the same periods have been equally notable. The following is a compilation of prices for the dates named:

AVERAGE ANNUAL PRICE AT NEW YORK.

	1855	1865.	1870.	1877.	1880.	Aug. 13, 1883.
Lard, per lb..	10 2.3c.	21c.	15 7-12c.	9½c	7¾c.	8.3c.
Pork, per bbl.	$17.90	$29.22	$26.28	$14.76	$13.09	$15.00
Mess beef.....	.....	.....	.....	12.71	10.20	12 50

The comparatively high prices of beef have been explained as due to the cattle ranch proprietors, who have thus far succeeded in controlling the market for this staple article of food. The average price of hog products is moderately low, far below that at which they were held prior to the June break in Chicago. There have been exports since that time in good sized lots, which indicates fairly well that the prices charged are close to the normal.

INDIVIDUALISM AND CURRENT TENDENCIES.

To any one who has followed the current of discussion during recent years no fact is more apparent than that a great change has taken place in public opinion regarding the relations of the state to corporate enterprise. In many instances where formerly the right of the state to interfere for purposes of regulation and control was debatable it is now unquestioned, and where hitherto the claim of the state to intervene was held clearly inadmissible the question whether the right of intervention shall be exercised or not is now considered an open one, the solution of which is held to depend upon considerations of expediency alone. What renders this change the more striking is that the teachings of political economy, that is, in so far as the revelations of the science have been employed to influence opinion upon social questions, have been adverse to the tendency upon which we have remarked. Economic science, regarding self-interest as the most potent spring in productive development, has seemed to point to an untrammeled play of individual interests as the condition under which a natural economic organization of society could be best effected. The new theory, on the other hand, assuming that under such a condition the general interest is likely to suffer detriment, demands that the state, as the representative of the general interest, shall be entitled to exercise a certain amount of regulation and control.

So long as the change of opinion referred to was confined to the continent of Europe, or to new countries under peculiar conditions, such as the Australian colonies, the matter was disposed of by explanations which looked upon the new tendency as exceptional. In France and Germany, for instance, it was said that the military habits and antecedents of the two countries and the absence of a real constitutionalism rendered a just sense of the proper province of government and of the relations of the state to private enterprise an impossibility. In the Australian colonies, on the other hand, the oldest of which, New South Wales, was originally a convict settlement, it was shown that in an atmosphere of oppressive officialism the habit of dependence upon government was early formed and had given a bent to the subsequent history of the colonies; that at first all public works in those colonies were naturally and necessarily undertaken by government; that the provision for education was solely governmental, and that the financial economy of the country was managed almost entirely from the center of government at home. But of late a tendency to the intervention of government in concerns hitherto held to be matters solely for the individual cognizance has made itself apparent in England and the United States. The recent decisions of courts of high authority in important railway cases indicate the strength of the current in this country, of which a fresh illustration is found in the demand for a government telegraph which has been urged in some quarters. In England many things have been done within the last half century really in violation of the principles contended for by eminent economists, but, as is usually the case there, without sharply attracting attention to the drift of legislation. Now, however, the existence of the tendency to which we have referred is beginning to be recognized, and its underlying principle is being to some degree formulated.

Quite recently, for example, the Railway Passenger's Duty bill elicited from Sir Edward Watkin a vehement protest against what he regards as the unfairness with which railways generally are being treated. He declared that the habit of unjust interference with the capital outlay, the management and the taxation of railway companies had increased and was increasing. The *Pall Mall Gazette*, in an article in which this remark is noticed, contrasts the demand of Sir Edward Watkin for protection to railroad property with the philippic of a French radical against the railways there and the "financial feudalism" of which they form a bulwark, and adds that the principle for which the Frenchman and his party are contending is destined to be still further extended. This principle the *Gazette* declares to be—

> The principle of applying all profits, after the payment of a certain moderate interest upon capital, to reducing the expense to the public of the services which the monopolists are empowered to render. The companies are to be entitled to fair remuneration for their services, but no more. Whether, if this principle is accepted, it would not be better for the state to take the business entirely into its own hands, may be an open question. But that the choice will ultimately lie between one of these two courses seems increasingly probable. The process may be a slow and difficult one, for there is no civilized country in which the classes interested in the maintenance of high profits have not a powerful influence in the legislature. But there is no fear that in any country, where the political influence of these classes is not absolutely predominant, where the constitution is not really plutocratic, the end may not be peaceably attained. And precisely in proportion as a state is not only in appearance but in reality democratic, and as the mass of the people are practically supreme in the management of their affairs, will this idea of the partnership of the public in such monopolies be quietly and speedily realized.

From this it would seem that the tendency referred to is no longer confined to particular countries, but is making itself felt in enlightened and conservative communities, and that the explanations formerly deemed sufficient to account for its presence in certain parts of the world can be no longer considered satisfactory. The principle of individualism so long regnant in economic and political science seems to be losing ground. The inquiry here suggests itself whether the view of the province of government which lends support to the new tendency is a revival or a new development. This involves the determination of the question whether the solution of the grave problems which press upon the age for settlement is to be sought in the remote past, or whether it must be attempted by the light of the present alone, together with whatever of instruction the near future may offer. In the ancient world individual interest was sacrificed to that of the state, and there was no question concerning the legitimate range of state power. In the feudal age, which succeeded, individualism received a tremendous impetus, and such individual liberty as there was appeared in the shape of franchises separately chartered or arrogated, and signified an exemption from duties or burdens imposed upon others or formerly enacted. Does the individualism whose basis of strength was then laid need to be pruned and curtailed in the interest of all, and is the remedy for its evils to be found in a return to the antique conception of the state, or is that rendered impossible by modern developments? These are the questions which present themselves for answer to-day. Upon their proper solution the future welfare of the race largely depends.

THE INDUSTRIES OF NEW YORK AND PHILADELPHIA.

In our issue of the 4th inst. we printed a letter from Mr. Lorin Blodget, in which he set forth some very interesting facts in relation to the industries of the chief cities of the United States. Among other things

he showed that the productive population is increasing more rapidly than the population as a whole, and that the industries are changing their form and are becoming a better resource for those engaged in them, wages being better and the conditions of labor less restricted. Mr. Blodget called attention to the crude form of the statement in which the industries were tabulated in the census of 1880, which, according to his statement, failed to distinguish the industries in full. In another column in this issue will be found a second letter from Mr. Blodget, in which he compares in detail the census returns relating to the industries of New York and Philadelphia, and exhibits the relative positions of those cities as commercial and industrial centres. An inquiry of this nature could not in any case fail to be of considerable interest; Mr. Blodget's investigation is particularly interesting by reason of the evident thoroughness with which it has been conducted and the nature of the results at which he has arrived.

The cities of New York and Philadelphia, it appears, now represent an enormous manufacturing interest closely approaching $500,000,000 each, of which the greater part in both cities, and nearly all in New York, is the growth of the last twenty-five years. New York has especially advanced within the last ten years, and its industries are conspicuous by their commercial value. It appears that in the latter city, in 1880, 11,339 establishments, employing 227,262 persons, produced a total value of $472,926,437, while in Philadelphia, in 1882, 11,841 establishments, employing 241,443 persons, produced a total value of $475,814,402. As will be seen, an interval of more than two years elapsed between the respective enumerations. This has, of course, to be taken into account in any comparison of the relative positions of the two cities in which numerical results are considered.

Generally speaking, it appears that figures relating to the New York industries show an unexpected degree of diversity, and indicate a rapid development of the classes working freely in small establishments. The finer textile industries are gaining in New York, but in the production of the ordinary textiles that city cannot compare with Philadelphia. In industries from absolute raw materials Philadelphia it seems largely exceeds New York, but New York remains the commercial center, the depot and distributing place for an aggregate of industrial products three times greater in value than all that are sold in Paris or London. As will be seen from Mr. Blodget's detailed comparison, the United states census fails to particularize and distinguish the industries of New York, a defect which has been carefully guarded against in the Philadelphia census of 1882. In the Census Compendium the industries of New York are arranged under 164 heads; some heads mentioned in former census returns being omitted in that of 1880, while the Philadelphia census of 1882 classifies the industries of that city under more than 450 heads. The fact that Mr. Blodget superintended the former censuses of Philadelphia, taken in 1860 and 1870, is a sufficient guarantee of his acquaintance with the entire city and its developments, and this, together with the evident care with which he has conducted the compilation and classification of the returns, should give this industrial census a peculiar value. The spirit, too, which leads him to give wide publicity to the results of his researches cannot but be regarded as commendable by all interested in the progress of statistical truth.

THE DIAMOND TRADE.

What has become of all the diamonds mined from the earliest times is a question to which no determinate answer can be given. Some have been buried to escape the ruthless grasp of invaders, others lie at the bottom of the ocean, while a considerable quota have been lost by fire and other accidents. Allowing for disappearance by these causes, diamonds of an incalculable aggregate value must be stored in private hands. India is suspected by many as being the great absorber. The old mine stones of extreme beauty and value, and which never fall off in price—stones gathered ages since—are still objects of search in European Turkey and throughout Central Asia, and are among rare acquisitions. A large proportion of the diamonds which have constituted the stock of trade since 1870 have come from the South African diamond fields, a fortunate resource after the comparative exhaustion of the India and Brazil mines. Brazil supplies limited quantities of extremely fine stones; so also Ceylon. The stones from India are bought at all prices. South African yield is not confined, according to general impression, to medium and low grades. Large London and Paris houses have traveling and residential buyers in India, Turkey and other countries. The product of the Kimberley mines, which occupy an area of one and a quarter square miles, with those of other neighboring mines, and are worked by a number of companies with an aggregate capital of $32,000,000, is controlled by London, French and Dutch syndicates, whose buyers are on the spot, and whose prices at times greatly differ. The aim of each is to consolidate, as far as possible, mining interests in its favor, while they unite in action taken to a certain extent. They are always ready to make advances when mines are working at a loss, or to place goods on the market which they have not succeeded in buying up, securing themselves by a broad margin on the sums advanced. The principal market for rough diamonds is London. These are mainly cut in Amsterdam and Antwerp. The former city has 6,000 cutters of unsurpassed reputation. Large steam factories for cutting have been established there, each containing several hundred machines. The business is singularly individualized, the cutters separately, or in combination with others of the craft, buying and selling stones. As this country is getting to be an important diamond market there is no reason why New York should not hereafter do most of its own cutting.

Fine qualities of diamonds, those which are not off color and in other respects all but perfect, are getting scarcer, particularly blue white. Prices of all grades have steadily advanced since the curtailment of the South African supply. Diamonds in the rough of low grade that brought at the South African mines in February last 30s. per karat now realize 52s. 6d. The stock held here is larger than usual, advantage having been taken by our importers of the low prices then prevailing in the European diamond marts, in anticipation of a more than ordinary active trade. In the last two months the advance on rough stones has been fully 40 per cent., and on cut stones, which are but half the original bulk through the process of cutting, 20 per cent. Prices are still going up, there being no prospect of full operations being resumed at the Kimberley mines for a year or more. While values are variable among the syndicates at the Cape, they maintain a certain uniformity in the European centers of trade. The business of buyers is thus mainly in suitable selections. Transfers are continually taking place between these centers, no customs duties interfering. An intending buyer will often have the very same parcel he has inspected in Paris submitted to him in London. A few months ago, trade being dull here and prices off, it might have paid to re-export diamonds to Paris or London, but the narrow margin of profit, with duty paid, did not justify the venture. The improving scale of the American trade is in part due to the circumstance that the wear of diamonds by ladies is not confined in the United States, as in Europe, to dress occasions. The American trade limits its purchases to well-cut stones, and retail diamond dealers abroad and at home agree that of all purchasers Americans are most appreciative and critical. A circumstance that facilitates assessment of values in this line is that when the eyes have become familiarized to a fine diamond any inferior grade as to form and brilliancy can at once be detected. New York, as the great diamond center of the country, necessarily receives the great bulk of importations. The import trade in diamonds has more than trebled the past ten years. The Treasury customs returns blend fancy stones and diamonds under the head of precious stones. The latter do not amount to a tenth of the aggregate value stated. The aggregate value of the importation of "precious stones" in the last three official years was as follows: Year ending June 30, 1880, $6,698,488; 1881, $8,090,411; 1882, $8,444,525. A moderate number of rough stones are imported, as these escape all duty, and the services of expert cutters are now obtainable here. The former duty of 15 per cent. on loose stones cut was unchanged by the amended tariff. The mounting of diamonds bringing them within the classification of jewelry entails a duty of 25 per cent., and so prevents the importation of jewelery in which diamonds are set, except for patterns. The chief retail trade is that of New York, which is followed in the order named by Boston, Philadelphia, Chicago and St. Louis. A leading demand in the west is for large, fine diamonds.

The preference of the wealthy in Europe for precious fancy stones—such as rubies, sapphires, emeralds, cats' eyes—over diamonds gives signs of being followed here by persons of wealth, purchases being, of course, confined to veritable gems. A perfect fine pigeon-blood ruby is indeed more valuable than a diamond of the same weight. Star sapphires, distinctly fine, are extremely rare; so also Egyptian turquoise. Fancy stones generally, fine and well proportioned, are by no means abundant.

OCCASIONAL NOTES.

Fears were expressed a short time ago that there would be a flood in Egypt, owing to an unusually rapid rise of the Nile. The Paris *Bourse* seems to have been taking account of the rising of the river, and in a recent issue it prints an interesting comparative table, from which it appears that the present rise corresponds to that of the most fertile years that have ever been seen in Egypt. The *Bourse's* showing would seem to indicate that the rise will be productive of excellent results from an agricultural point of view, though later developments may upset these calculations.

Even the average congressman begins to feel that his way has been made smoother through the operation of the Civil Service act, one of the objects of which was to deprive him in great measure of his power of patronage. The ubiquitous interviewer has sought out representatives of this class of public servants and has learned from them that the new law has sensibly relieved them from the importunities of office-seekers, and that, as far as their experience goes, the same is true of department officials. These office-holders have apparently begun to recognize that this same power of patronage, which was at first employed by them as a means to strengthen their own power, at length grew by use to such a degree that it made them in reality its slaves. While it is pleasant to notice that this view of the matter is beginning to prevail in the public service it seems not to have made much headway among the class known as practical politicians. It is even beginning to be discovered by some persons who have been engaged as practical politicians while holding posts in the public service that there is a considerable degree of incompatibility between the two vocations. An illustration of these remarks is found in the recent resignation by an official of the chairmanship of the Republican General Committee of Kings county, New York. The official resigned for the reason that the principal business of the chairmanship was "to secure impossible positions for a vast number of men in the Navy Yard and in other directions." The resignation itself, and the fact that it was found necessary, are alike instructive.

Examinations conducted under the direction of the United States Fish Commission in the gulf of Mexico have led to a report by Mr. M. L. Word, of the United States Navy, in which the opinion is expressed that the fishing interests of the gulf will, when fully developed, compare favorably with those of the fishing banks of Newfoundland. At present there is no comparison, though the large market at hand in Cuba alone, not to mention any other, should go far to make gulf fishing a financial success. The field is now occupied only by small sailing vessels, badly equipped, with no means for keeping ice and with no facilities for obtaining it. The banks are said to be much larger than is generally supposed even by the fishermen themselves. As there has been practically no supply there has been but little demand, and the fish caught near the northern gulf coast bring very low prices. There is much to be learned, it seems, concerning the habits of the fish in order to develop the fishing interests of the gulf to the full, and the investigation necessary to elicit the needed information, it is pointed out, is not likely to be carried out successfully until the government takes the matter in hand. This done, the fishing interests of the gulf would develop enormously, and by means of the refrigerator car plan—both afloat and ashore—every city and town in the United States would become a ready market for a moderate supply of fresh fish. Such a plan as that outlined, however, would, as Mr. Word suggests, require the attention of capitalists to be drawn to its advantages, and these advantages would only show themselves when the sources of supply had been accurately determined and the conditions affecting the supply well enough investigated.

In an article giving an account of the lumber resources of New Mexico the *New Mexican Review* says that there is scarcely a section of the mountainous regions of the territory that does not grow heavy pine of fine quality. Flourishing forests of this wood, it seems, abound in nearly all parts of the territory; while on the other hand there is very little hardwood grown there, that useful wood, the oak, being found only in small quantities, and its growth being somewhat stunted. The laws relating to the subject are very favorable to the cutting of trees for the lumber industry. Altimber situated on mineral land may be cut by any one, without locating the property or paying anything for the privilege, the only restriction being that it shall not be sent out of the territory unless in a manufactured state. On lands available for agricultural purposes, on the other hand, there are stringent laws against cutting timber, even when the lands are unlocated. As the greater part of the territory, however, contains minerals in some form, there is, as will be seen, a very wide field for lumber operations, mineral lands being held to include land containing minerals in any form. The journal mentioned complains that, notwithstanding the richness of the lumber resources of the territory, the bulk of the lumber used there comes from the northern states, a large proportion being sent already dressed from Chicago. It therefore suggests that saw mills and planing mills could be made very profitable establishments in New Mexico, since the demand for finished lumber products is already large and is constantly on the increase, and the kind of labor mainly required is cheap. The *Review* is of the opinion that investments of money in the lumber business in New Mexico would undoubtedly prove renumerative.

The development of industry in Russia during the last fifteen years has been rapid and great. In 1867 there were in European Russia 17,488 factories, employing 369,203 hands and producing articles representing a value of 335,855,392 roubles. In 1879 the factories had increased to 27,927, employing 689,452 hands and producing 909,000,000 roubles. That is, the factories had increased nearly 60 per cent., the workpeople by 86 per cent. and the value of the products 171 per cent. In addition there are the articles subject to excise, namely, the manufacture of sugar, spirits, beer and tobacco, amounting to 350,000,000 roubles. All these industries are protected by the Russian tariff, and the custom house returns show the sum of 324,000,000 roubles levied on raw material or manufactured articles necessary for the Russian factories. Equal progress is displayed in the mining department, especially in steel.

	1881. *Pounds.*	1872. *Pounds.*
Zinc	277,041	188,144
Tin	604	263
Iron, cast	28,661,720	24,374,956
Iron	17,839,190	16,368,476
Steel	17,967,360	511,728
Coal	67,022,742	21,258,477

The production of gold does not fluctuate much. In 1880 it amounted to 2,642 pounds; in 1881 it fell off, owing to the heavy rains of the summer of that year, but may on an average be found to amount to 2,500 pounds per annum.

SPECIAL CORRESPONDENCE.

ST. LOUIS INDUSTRIES.

St. Louis, August 13.—A review of the workings of miscellaneous manufacturing establishments in St. Louis since the opening of the year shows that, taken altogether, our productive industries have been doing exceedingly well. Excepting, perhaps, some iron furnaces, some glass works and the flour mills, it is almost certain that the actual output of our industries in general much more nearly represent their full productive capacity than in any previous period of as many successive months. Neither, upon the whole, has it been a period of special risk

or anxiety. The worst that the proprietary interest suffered was sharing the apprehensions of the country at large on labor questions. Now, however, they look forward to eight or ten months, at least, of peaceful progress, and are happily in a condition to make the most of the opening opportunities. Even when the wage issue was in violent agitation our manufacturers were at heart evidently confident, for there have been remarkably numerous instances, scattered along through the whole period since the close of 1882, of increases of operative capital. Private and corporate owners have alike pursued this course. Moreover, the manufacturing line has been among the very steadiest and most constant in application for discounts at the banks, thus showing that even where there may have been no permanent increase of capital the rush of business necessitated a temporary practical increase.

But it must not be imagined that this is at all indicative of recklessness. The St. Louis manufacturer is *sui generis* in his practical adoration of the conservative idea, and he wraps himself in it as in a garment. He is especially careful to cultivate it in the direction of reticence, and does so to an extent which is generally amusing and sometimes irritating. Next to having his paper protested he most dislikes it to be known that he is making first-class progress, and on this account St. Louis was the most difficult city in the Union as to the collection of manufacturing statistics for the last census. No, St. Louis manufacturers do not increase their capital until they think they have to to keep out others, and even then it is ten to one that they will give the proceeding a sort of funeral tone. It is said of one of our manufacturing potentates that when the board of directors of his concern had found it in order to declare an unusually heavy dividend, it was only with difficulty he was overruled in the notion of sending out stockholders' dividend notices in mourning envelopes by a messenger with crape on his sleeve.

With additional capital there has been a quite general enlargement of works. There have also been organized a number of new companies and some locally novel industries. For instance, a match factory has just been started with a "plant" costing $50,000. It is in no way connected with the "Diamond Match Company."

As to specific lines of industry some facts can be given that go to show that there will be great briskness and a huge output of goods ready for market during the approaching autumn. St. Louis has the reputation of being the greatest producer of iron and steel chains in the country. Excepting short intervals of idleness devoted to making necessary alterations, repairs and enlargements, our chain factories have been worked to about their full capacity all the year. Their stock is now slim and much smaller than at this time last year. They are in full operation, and have orders ahead that will keep them busy for a long time. Yet prices have ruled low in the chain markets. We have a shovel factory that has been continuously busy this year putting out 100 dozen shovels or spades per day. Part of the time it runs "double turn," when it can put out 200 dozen shovels per day. It will continue to have all it can do this fall. Our several malleable iron works have all been kept busy and now have plenty of work ahead. The production of architectural iron is an immense and growing industry here. One company has this year so enlarged its works that the establishment now is believed to be the most extensive of its kind in the country. In this line also work has been very constant, and the outlook for increasing orders was never more flattering. Exclusive, perhaps, of some specialties, in fire-clay products it is probable that St. Louis leads the country. At one time early in the year the demand was rather slow, though not discouragingly light. Since then the business has been excellent, and inquiries indicate unusually heavy fall orders.

There are signs here that the southwest and south are on the eve of competing in all lumber markets with the northern pineries. Our great saw works and our manufacturers of wood-working machinery have this year had an unprecedented run of orders from the south and southwest, and have had a busy year, and there is nothing which now threatens a diminution of their trade. From the same section there has come an unusual demand for belting. This is another important line of our manufactures, in which there are several establishments. They are having a generous amount of work. Their trade reaches about over this country, and they now have a steady custom from Europe, especially from France and Belgium. The agricultural implement producers have had little, if any, idle time, and the autumn seems likely to be busier than is ordinary with them. Boiler shops, nut and bolt works, stove works, furniture factories and car factories and brick works are among others in which the demand for products has been almost constantly healthy and encouraging, and in some cases has been verily surprising. Not for years has the industrial situation in St. Louis been so full of satisfaction as to the amount of work recently accomplished, in progress, and immediately prospective.

IDAHO AND WASHINGTON TERRITORY.

Boise City, Idaho, July 15.—During the past two or three years a good deal of attention has been directed to Idaho and the extreme northwest territories, partly on account of the near completion of the Northern Pacific Railroad and the Oregon Short Line. The former has had its greatest effect in calling settlers and others to Oregon and Washington Territory, the latter more especially to Idaho. The Oregon Short Line takes its departure from the main line of the Northern Pacific Railroad at Granger, Wyoming Territory, and crosses the Territory of Idaho nearly east and west to and beyond Shoshone (known to the Post Office Department as Naples). The line in Idaho runs mostly through beds of lava and volcanic ashes. In the valley about Boise City some excellent farming lands are situated, which are fairly-well cultivated, but as a rule the road runs through a section of country which will unquestionably need irrigation to produce much. From Shoshone a branch has been built into the Wood river mining district some fifty-five miles, the present terminus of which is Hailey, the county seat Alturas county. Some few mines are already developed in this locality and are paying well, though no very heavy outputs have been made. Bellevue and Hailey, the two largest towns in the region indicated, have been built mostly on their prospect of being important centers, and to-day Bellevue is feeling the depression consequent upon the carrying through of the line of railroad to Hailey. Bullion and Ketchum, much smaller towns, are sustained largely by the periodical distribution of money to employés. The former has several paying mines in the vicinity; the latter town enjoys the patronage of the works of the "Philadelphia Company," the largest smelter in the territory. The excitement at present, however, is about the Bay Horse district, the town of that name for the past year having attracted many prospectors, merchants and others, and to a large extent has drawn these from older camps, where the excitement had died away. In this locality several very rich mines are being worked. Along the banks of the Snake river some good placer deposits have been found and are being worked. In some of them miners claim to make $7 to $10 per day with the cradle. Silver City may be said to have reached and settled on its proper level in the working of the old mines, which yield a steady output. In the Idaho City district the mines are almost entirely placers, and the banks of the creek are pretty well scaled off for miles. Under the debris and tailings some good diggings are said to exist, which have been covered up in the rush for the richer deposits. The latter have been worked for years. From time to time the question of putting a bed-rock flume along the creek for several miles has been agitated. The object is to clean up these deposits and recover the gold and mercury amalgam, which the creek doubtless holds. But the heavy expense which this would entail has always prevented any action.

As a grazing country Idaho is "patchy," and in most of it the extreme cold and deep snow render the wintering of the stock too hazardous to be followed to any extent. In a few localities grazing has, however, been carried on satisfactorily. A similar story, as to extent, may be told of Idaho farming lands. No extensive farming areas are found, except at the north, where, owing to warm atmospheric currents, the severity of the winter is much less than further south.

Lands about Lewiston and similar tracts in Washington Territory bring in some cases $20 to $25 per acre, which, considering the low price of wheat to the farmer (50c. to 55c. per bushel), would hardly appear at that price to be desirable purchases in the face of better rates in Dakota and Nebraska. People, however, who have gone to the far northwest are sanguine. But the relations of the Oregon Railway & Navigation Company and the Northern Pacific Railroad Company are not such as to promise relief from the onerous freight tariff with which the whole extreme northwest is at present handicapped. Nor does it seem likely that the Oregon Short Line, in its present shape, will afford the relief looked for, inasmuch as an outlet for anything raised west of Idaho will doubtless be subjected to arbitrary freight tariffs to Baker City, its prospective terminus, unless it shall seek an outlet to the Columbia river of its own. That would be a very expensive venture when the topography of the country is considered. The lands being new and very fertile the best portions will probably average 40 per cent. better in wheat than the best Illinois and Iowa lands; though considering the cost per acre and price per bushel they will pay the farmer much less, while some crops which in the latter states can be raised advantageously cannot be cultivated in the region under discussion.

Boise City, the capital of Idaho, and its metropolis, enjoys a good trade, though restricted in its area, and has been steadily prosperous. As a rule its merchants are easy financially and depend but little on speculative sources for trade. How far this will obtain in the future remains to be seen. The decision of the Oregon Short Line to build a branch to Boise will of course revolutionize its methods to a great extent and introduce a competition which it has not heretofore experienced, and though its people express themselves confidently of the future, there is still discussion enough of the prospective advent of the railroad to convince a stranger that the question is by no means a settled one. On the whole it would appear that those desirous of bettering their fortunes by coming to this part of the country would probably lose nothing by waiting.

NEWS BUDGET FROM AUSTRALIA.

Sydney, July 10.—The New South Wales Parliament has adjourned, having performed the special work for which the short session was convened. The interest in politics is not active, however, although it is known that the government intends introducing a land bill prohibiting, among other things, selection before survey, which has been productive of so many abuses, and is the prolific parent of the "dummy" system. That the land law of New South Wales needs amendment none can deny, but it will be a remarkably well-drawn act that will prevent land-grabbing. Free selectors are mere fences for rich plunderers, who are absorbing the best of the crown lands as fast as possible. A civil service reform bill is also promised. This is a cheap way of making a reputation for reform and economy, but I always observe that the civil service incubus is increased with every reforming measure. I don't know how it is with you in the United States, but that is our colonial experience.

We have placed a loan of £3,000,000 on the London market, the minimum being fixed at par. Tenders were to be opened July 17. The loan will be inscribed payable to bearer at the Bank of England, which will make it all the more valuable as an investment. It may be doubted, however, whether we have not done quite enough borrowing for some time to come, but if the resources of New South Wales are considered, its debt is small compared with other colonies of the Australasian group. It is said that South Australia will soon follow our example, and draw upon futurity for present needs. As a matter of fact, these colonies are unique in finance. They subsist in part upon loans and the national capital, land, which they sell, and then treat the proceeds as ordinary revenue. This, of course, makes money plentiful for the time being, but debts must ultimately be paid, and futurity will doubtless bless our reckless extravagance, which is not only eating up a continent but hypothecating its revenue for all time.

There is great stringency in the money market, the bank rates being 7, 8, and 9 per cent. discount for three, four and five months' bills. Interest on time deposits 4, 5, and 6 per cent. for three, six and twelve months respectively. Land sales having fallen off, the government deposit at the associated banks was reduced £934,000 in the three months ended June 30. This drain put a damper upon new enterprises and checked the industrial development of the country. The revenue of New South Wales for the fiscal year 1882-3 was £7,062,873, against £7,209,764 in the preceding year—a decline of £146,890. But the decrease on the last quarter of 1883, compared with the corresponding period of 1882, was £193,240, showing that we are upon the down grade. The customs revenue for 1882-3 was £623,283, an increase of £7,697 over last year.

There was no special feature in the export trade last month. Imports were inactive, owing to excessive stocks accumulated in the two previous years. Prices could not be sustained, and a great many weak houses went by the board from the opening of the year, and the end is not yet. English consignors kept pouring in goods reckless of consequences, and they are now gathering as they sowed. Prudent men are curtailing their business, but the general tone is not elastic, despite the certainty of good harvests.

The opening of the railroad connecting Sydney and Melbourne was celebrated by a great banquet, at which the governors of New South Wales and Victoria made speeches. There was some federation talk by politicians, but federation is more likely to result from the pressure put upon the colonies by the Liberal ministry refusing to sanction the annexation of New Guinea and the New Hebrides than by anything else. The colonies have set their heart upon this, and England must either assume the responsibility or let the colonies go their own way. This the home government would not do, inasmuch as the patronage and profit incident to the possession of a great colonial empire are too potent influences to be disregarded by any administration. But there is some apprehension that the French have stolen a march on John Bull and sent a war-ship to New Hebrides and hoisted their flag. A formal complaint has been made to the Foreign Office, and through it to France, regarding the lawless and aggressive acts of French citizens in the New Hebrides group. I should also mention that federation is opposed by ultra loyalists because federal union in America preceded the revolution. A similar result is dreaded in our case. Thus the lessons of history are read backward.

The Engineers' Exhibition in Sydney was one of the most successful and instructive enterprises ever attempted in the colony. Thousands attended it daily. The machinery in motion and models were very numerous. Agricultural, mining and marine machinery were exhibited separately. Models of boats, railroad and telegraph appliances, American sewing machines, etc., were on exhibition.

New Zealand usually leads the van in novel legislation. Sir George Grey, formerly governor, has introduced a bill to regulate the mode of annexation of all the islands of Polynesia, and bring them under a British-colonial protectorate. It will probably pass. The revenue receipts last year were £3,957,000; expenditure, £3,835,000; estimated revenue for 1883, £3,609,000; estimated expenditure, £3,661,000. It is proposed to make up the deficit by increasing the property tax. New Zealand is now beginning to feel the pinch of rapid borrowing, but population is flowing steadily in from Great Britain, and it is in a generally thriving condition.

Last financial year's revenue of South Australia was £2,086,264, being £104,167 less than the estimate, and an actual decline of £155,821, as compared with the receipts of last year. The decrease is in land revenue wholly. The revenue proper showed an increase of £120,000 on the year. As already stated South Australia is going to London to borrow money for public works. French colonies for grape-growing are to be established in South Australia.

Queensland had an income of £2,383,859 last fiscal year, which was an increase over the previous one of £281,764. It is in a flourishing condition generally, although the land and pastoral revenue fell off, as indeed it did in all the other colonies.

Every head of revenue except land sales showed a healthy increase in Victoria, whose total income from all sources last fiscal year was £5,589,472.

These figures will give readers of BRADSTREET'S who are accustomed to national statistics an idea of the progress of the Australasian commonwealths. There is every sign of a revival in the mining industry. The export of foreign meat to England has become an important factor in the colonial trade, more especially in the case of New Zealand, which ships better meat—it sells for more money—and more of it than any other colony. Several new steamships of the highest rate of speed are being built for the inter-colonial trade. The Queensland Parliament rejected the bill authorizing the construction of a transcontinental railroad on the basis of a land subsidy, which the government had introduced. There is no earthly use for such a trunk line, nor will there be for half a century to come, but as the Queensland politicians always strive to keep in power by disbursing borrowed money in favored localities, this scheme, it was hoped, would keep Sir William McIlwraith in office during his natural life. The labor question is still afflicting Queensland. The planters want contract colored labor and the white immigrants oppose them.

POINTS OF INTEREST FROM THE ORIENT.

Yokohama, July 19.—Imports have been inactive for some time past. Silk has advanced in price, owing to the prospect of a short crop in China and a Franco-Chinese war, compelling purchases on French account to be made in Japan. Of 44,232 bales of silk exported from Shanghai for the ten months ended March 29, 1882, 24,912 bales were on French account. War between France and China would therefore transfer the bulk of this trade to Japan direct, although a good deal of Chinese silk might find its way through English and Italian merchants into France. Besides this speculative

element, it is known that the silk crop is short in China. There is, however, a reserve of some 15,000 bales in Chinese hands at Shanghai from last season's crop, which must find its way into the market and would about make up the deficit of the present year. The native newspapers are discussing the probabilities of war between France and China with intelligent earnestness. They anticipate an active demand for coal and food products by both powers, but agree that should China be victorious that empire would probably turn its arms against Japan. Although there are reports of insufficient nourishment of silkworms in some places, a good crop of silk is certain in Japan.

Tea will be short in three provinces at least—Suraga, Totomi and Ise, the principal producing districts of the empire. There is little animation in tea; owing to unfavorable advices from New York. The news that Mr. Davies, tea appraiser at that port, had condemned a great deal of adulterated tea by the Flintshire was not unexpected here. The wonder is this action was so long delayed by Americans. Shipments of low-class Japans and Pingsuey greens have been made; also tea dust, which was unfit for consumption. This was the rejected rubbish of last season, added to very inferior teas bought at from $5 to $8 per picul.

The silk season for 1882–83 closed June 30, with a total export of 28,734 bales, being nearly 33 per cent. increase over the previous season. The average weight per bale was 92 catties and the total 26,412 piculs. The shipments to the United States were 9,589 bales, against 7,022 bales during the previous season, an increase of 36½ per cent. This is the largest silk export since Japan was opened to foreign trade. The silk industry, however, is in its infancy, and is capable of very great development. The official steps taken to collect and disseminate useful information regarding it, outlined in a former letter, are certain to produce beneficial results.

The native and foreign press are discussing the policy of borrowing money for resumption of specie payments, owing to the success of a similar operation by Italy. But similar conditions do not exist in Japan. Adherence by it to the plan of withdrawing the bank circulation, as detailed in a former communication, is undoubtedly the best and safest policy for Japan to pursue. It will accomplish the purpose in due time without any monetary disturbance and without cost to the nation. Resumption by means of borrowed money would increase the public debt to a very serious extent, incurring liabilities which it would be extremely difficult to meet.

The Japanese troops are to be withdrawn from Korea at the end of this month, an armed police force, trained since the military occupation of that country, taking their place. A force of 500 Chinese soldiers still remains at the capital of Korea. Application has been made by the Korean government to the Mikado's government for mining experts to develop the rich mineral resources of their country.

A further order for Murata rifles has been received at the Japanese arsenal from China. The French invasion of Tonquin appears to be as much a revenue proposition as it is one of trade. It is contemplated to annex Anam and pension the king by an annual payment of one-third the estimated revenue, aggregating $7,000,000. English, Chinese and Americans control nearly all the trade of Cochin China, which France is so anxious to protect. The Tonquinese are easily dealt with, but the hill tribes are warlike. They made it so hot for the Chinese, who took possession of Tonquin in 1418, that after ten years' occupation they withdrew and never returned. Anam conquered the province in 1802, but the hill tribes did not submit, and they are as bitterly opposed to the French.

The organization of our post office department is satisfactorily progressing. The Central Post Office Bureau is establishing seventy-one branch offices throughout the empire.

The railroad between Tokio and Takasaki will be opened for traffic in August.

LETTERS TO THE EDITOR.

THE MANUFACTURES OF NEW YORK AND PHILADELPHIA COMPARED.

To the Editor of BRADSTREET'S.

SIR—The forms which productive industry has assumed under the rapid growth of American cities are worthy of study quite as much as the numerical expression of these industries in persons employed and values produced. The marked and obvious tendency of many of these to grow to great proportions as single establishments and to show superior results due to energetic management is only one of the phases developed. Another, scarcely less important, is the diffusion of compensated employment in the finer and artistic industries which has so long been a feature in the greater European cities, but which is now growing here in a more liberal and beneficent manner. Employers are numerous, and the numbers employed vary through a wide range—modeling and molding, painting, enameling, engraving, embroidering, zephyr and lace working, artificial flowers, artistic work in many forms of ornamentation on furniture and household articles, clothing, jewelry, book and serial publication and photography. The numbers so employed have increased rapidly within a few years, and they form distinct industries, which should be as carefully noted and as fully reported as the more easily counted employments in factories. They add greatly to to the resources of a city population, and do more to promote social prosperity and the general amelioration of city employment at wages than perhaps anything else.

The greater interest of the general public, however, is in the usual numerical results, and especially in the values produced. The cities of New York and Philadelphia now represent an enormous manufacturing interest, closely approaching five hundred millions of dollars each, yet the greater part of it in both cities, and nearly all in New York, is the growth of the last twenty-five years. New York has especially advanced during the last ten years, and its industries are conspicuous for their commercial value. The industrial census of New York was very fully taken in 1880, and the first returns were thoroughly revised and corrected before compilation. But it is very much cut down and obscured in the form of publication given it in the Compendium, the number of distinctions being reduced to 164, and the terms retained being chiefly the more common industries and trades. The trades are not properly industries, and "blacksmithing," "coppersmithing," "paper-hanging," "slaughtering," and "wheelwrighting" are not properly manufactures. If articles of copper or iron are made these products should be defined by the name of the articles. The actual manufactures of iron, steel, copper, brass, and bronze must be very large in New York, yet they scarcely appear in the census schedule. Machinery is not named, except under the general term, "Foundry and machine shop products," which would be understood as relating to machinery repairs. Exception should be taken to the large aggregate for "Slaughtering and meat packing," which is $29,297,527; a small part probably represents meat curing, but the main portion is merely wholesale slaughtering at the abattoirs, and not a manufacture. The production of tallow and grease and the refining of lard are barely admissible as industries approaching manufacture, but as all the ordinary errors of a census are on the side of omission the presence of even doubtful elements would be compensated by omission of that which should be in.

The inadequacy of the schedule renders comparison very difficult, but the actual industries of Philadelphia are reported in the city census of 1882, and they show over 480 proper distinctions, at least 350 of which may be assumed to be condensed in the 164 official designations used in the statement for New York city. The difference between the two cities is not so likely to be in the presence of industries in one which are wholly absent in the other as in the relative development they have in either. Perhaps the best method of comparing the two will be by the use of groups, as nearly correspondent as possible, with explanations for each group, perhaps to take each alphabetical letter; thus we have under A:

	New York.		Philadelphia.	
	Persons.	Values.	Persons.	Values.
Acids	....	.....	323	$1,365,000
Agricultural implements	....	.....	429	710,735
Alcohol and spirits, distilled and rectified	...	.....	125	809,500
Alum products	....	.....	165	793,000
Ammonia products	....	.....	65	227,500
Ammunition	....	.....	163	280,900
Animal charcoal	....	.....	48	258,000
Architects' specialties	....	.....	193	537,500
Artificial feathers & flowers	3,497	$4,298,684	560	400,000
Artificial limbs	17	44,620	32	48,000
Artificial teeth	....	.....	199	307,200
Art work in oil, statuary, etc.	....	.....	51	120,400
Assayers and refiners	78	2,614,877	75	1,490,000
Awnings and tents	204	457,035	122	183,000

This number of entries is but half of the schedule at Philadelphia, but it includes all at New York, with one brought back in fact, viz., "gold and silver refined," which is put under "Assayers." Former census returns for New York have shown agricultural implements, art products, alcohol, etc., and they undoubtedly exist.

	New York.		Philadelphia.	
	Persons.	Values.	Persons.	Values.
Bags—cloth and paper	958	$3,884,147	680	$1,492,500
Bakery products	5,587	7,603,000	3,240	7,997,496
Bedding and mattresses	298	1,023,494	248	580,860
Belting and hose	257	1,699,729	78	332,600
Blacking	86	432,660	199	501,000
Blacksmith	579	937,144	858	1,232,200
Bookbinding & blank books	4,088	4,927,880	2,210	2,702,000
Book printers & publishers	3,193	7,232,118	1,998	5,752,810
Boots and shoes	5,670	7,943,702	10,149	12,643,300
Boxes—wood, paper & cigar	3,685	4,451,958	2,487	2,472,400
Bricks	....	.....	3,334	2,970,200
Brass foundries and work	1,330	1,826,845	966	2,366,070
Bronzes and mixed metals	....	.....	192	2,312,400
Brewers—ale and beer	4,245	19,137,882	1,588	6,844,000
Brooms and brushes	694	1,573,561	1,405	1,613,794
Butterine and oleomargarine	248	5,215,393	157	585,000
Buttons—silk, pearl, etc	850	491,027	494	462,700

Two of these of the New York list are also brought from alternative designations—brewers from "liquors malt," and butterine from "oleomargarine"—in order to compare with the order of the Philadelphia list. There are sixty-one distinctions under this letter in the Philadelphia list, and but eighteen in the New York list, which is clearly inadequate. Barrels, baskets, bath-tubs, blacklead crucibles, bleachers, bristle dressers, bricks, bronzes, etc., are not in the New York list at all. Book printers and publishers are not distinguished, but are included under "printers and publishers," and we estimate a separation, giving to "books" one-third of the total of printing and publishing, as it is found to form less than one-third in Philadelphia. The totals of all printing and publishing will be given under that letter. It is clear that the New York schedule under B is far from complete, although the aggregates are large.

	New York.		Philadelphia.	
	Persons.	Values.	Persons.	Values.
Canned vegetables & fruits	....	.....	161	$241,000
Cardboard and cards	....	.....	340	832,600
Carpenters and builders	3,499	$7,096,315	3,831	7,129,700
Carpets—brussels, ing'n, &c.	....	.....	11,043	20,300,445
Carpets—rag, list, wood, &c.	....	.....	242	317,500
Carriages and wagons	1,602	2,613,361	2,061	2,956,528
Carriages—children's	278	434,569	138	193,100
Cars—railroad	348	547,037	2,121	6,364,600
Chemicals—not specified	....	.....	1,473	6,241,925
Clothing—men's	47,647	60,798,607	24,649	34,704,700
Clothing—women's	12,366	18,930,553	4,342	4,649,333
Coffee and spices—ground	440	5,974,458	56	360,700
Coffins and caskets	418	1,098,103	210	370,200
Coinage—U. S. Mint	....	.....	377	48,309,395
Combs	11	13,719	60	74,200
Confectionery	1,747	4,592,622	1,952	5,345,650
Cooper (and barrels)	455	895,571	828	1,406,262
Copper manufactures	369	925,289	123	354,700
Cordage and twine	....	.....	991	1,973,000
Cotton goods	235	532,542	11,621	16,284,033
Cutlery and edge tools	68	93,760	381	524,500

There are fifty-seven classes of industries under this letter in the Philadelphia list, and but twenty in that for New York—canes, canned goods, cards, card printers, carpets, carriage materials, car springs, chains, chemicals, china decorators, chronometers, cloth finishers, copying presses, cordage, costume makers, etc., being the leading items present for Philadelphia but not reported at New York. In the miscellaneous list for New York one each of carpets, castings, car springs and cordage is cited, but no statistics are given. Three or four small items common to both are not cited. Clothing is the greatest industry of all at New York, reaching $79,729,250 in value, and employing 60,003 persons, of whom a part must necessarily work beyond the city limits, but it is not important to raise the question. It will be seen that in men's clothing each employé makes about $1,300 in value at New York and $1,400 in value at Philadelphia, and in women's clothing each employé makes about $1,530 in value at New York and only $1,073 at Philadelphia. While the New York clothing makers undoubtedly produce more for each person employed than at Philadelphia, this rate of $1,530 on women's clothing is scarcely possible.

Cotton yard goods are not made from raw materials in New York, the articles being lampwick, mosquito netting, and a few articles like these. At Philadelphia cotton yard goods employ 9,523 persons, and produce $13,100,333 in value—yarns, thread, coverlets, towels, webbing and tapes, wadding and waste are other products of cotton. "Cutlery and edge tools" at Philadelphia do not include dental and surgical instruments, nor saws, ordinary tools, etc.

	New York.		Philadelphia.	
	Persons.	Values.	Persons.	Values.
Dental instruments	....	.....	580	$956,100
Drugs and chemicals	688	$3,694,178	*	*
Dyers & finishers—textiles	450	690,236	2,184	6,621,200
Dyers and scourers	64	82,750	134	160,800
Dyes and dye extracts	....	.....	47	225,000
Earthen and stone ware	206	209,600	180	257,900
Electric light machinery	.	.....	229	343,750
Electroplates	456	572,718	59	88,500
Elevators & hoisting mach'y	....	.....	106	245,100
Electrotypers	....	.....	178	251,600
Embroidery	....	.....	107	149,800
Enameling	23	38,683	8	15,000
Engravers	1,149	2,495,371	485	741,375
Envelopes and tags	....	.....	207	301,500
Feather manufactures	..	.....	35	55,900
Fertilizers	198	314,961	356	1,697,500
Flavoring extracts	20	63,362	35	52,500
Florists' products	....	.....	224	352,300
Flouring mills	418	6,229,926	182	2,403,400
Fruit—jellies and preserves	247	456,000	352	555,100
Furniture, &c	5,038	9,005,779	4,953	7,594,979
Furs and fur manufactures	2,440	4,474,018	465	979,986

* See chemicals.

For these letters the New York list is still meager, twenty names only, and it does not include many that should receive a place. The number in the Philadelphia list is fifty-two, including designers and card stampers, diamond-setters, dies and stamps, disinfectants, dolls, drug-mills, felting, fire brick, fishing tackle, etc. The term "foundry and machine shop products" is given at New York to represent almost everything in iron work, and it will be used under that heading for comparison.

There should be a return of florists' products, which is a large industry in New York. Flouring mills, furniture and fur clothing compare fairly, and each shows a much greater production at New York, which is well known to be true.

	New York.		Philadelphia.	
	Persons.	Values.	Persons.	Values.
Galvanizing	232	$850,770	495	$2,165,000
Gas-works (estimated)	1,500	3,000,000	2,017	3,691,152
Gas-meters and tanks	...	.....	317	621,000
Gas fixtures and lamps	1,495	2,549,628	797	1,238,800
Glass manufactures	....	.....	2,834	2,724,900
Glass—cut, stained, etc	1,016	1,747,501	253	379,500
Gloves and mittens	158	916,500	55	90,550
Glue	....	.....	323	869,000
Gold-leaf and foil	350	554,192	421	693,750
Gold watchcases	....	.....	802	1,386,644
Hair-cloth	....	.....	56	137,500
Hair, curled	....	.....	390	1,086,300
Hair-work, human	314	510,300	310	349,450
Harness and saddlery	563	1,037,768	541	838,050
Hats and caps—men's	2,631	4,008,503	1,907	2,456,868
Hats and bonnets—women's	....	.....	349	375,550
Hosiery and knit goods	545	683,936	12,591	14,219,140

In this group the number of omissions is still considerable; the designations at Philadelphia are forty-eight, while there are but fifteen printed for New York. Gas making is a legitimate industry, and it should be in New York. It is scarcely possible that gas meters and machinery, glass, glue, gold watchcases, hair cloth, curled hair, etc., can all be wanting at New York. "Hardware" will be compared under iron. Hats and bonnets for women are probably included under "millinery." Knit gloves and mittens are largely produced at Philadelphia, and included under "hosiery and knit goods."

	New York.		Philadelphia.	
	Persons.	Values.	Persons.	Values.
Ice wagons and implements	....	.....	29	$105,600
Ink	41	$181,500	134	427,500
Instruments—professional	247	389,367	258	408,150
Iron "foundry and machine shop products"	9,753	14,710,835	26,814	50,712,835
Iron bolts and nuts	130	249,222	*605	*1,369,600
Iron pipe	154	626,065	*1,190	*2,363,000
Iron railings	185	358,170	*455	*875,000
Iron hardware	1,018	1,479,192	*884	*1,451,500
Ivory and bone turners	244	333,919	279	405,300
Japanners	37	30,100	28	50,400
Jewelry	2,383	5,002,198	830	1,458,915
Lapidary work	117	313,230	61	130,400
Lace goods and millinery	3,471	5,153,080	705	844,000
Lard refiners	502	14,758,718	145	1,550,000
Lead—bar, pipe and shot	99	1,679,217	41	945,000
Leather, curried	78	447,319	145	939,000
Leather, tanned, all	415	1,161,177	3,187	9,032,184
Leather goods	947	1,762,748	....	.....
Lithographic work	1,149	1,738,452	672	854,200

The explanations required are frequent in this part of the schedule; "ink" is chiefly printing ink at Philadelphia, and instruments includes those properly distinguished as surgical, and as mathematical and scientific, to compare with the term given in the table; but dental instruments have no equivalent at New York. Iron manufacturers require an extended list to designate them properly, and for Philadelphia there are sixty-four distinctions in iron and machinery alone. As given here the aggregate for all manufactures of iron is placed in the portion corresponding to the leading entry at New York, the items marked thus * being part of that aggregate. It is impossible to say what the elements of the New York aggregate are; here they include thirty classes of machinery and thirty-three classes of iron and manufactures of iron; three blast and air furnaces, nine rolling mills, four sheet galvanizing works, sixty-eight foundries of five different classes, and 240 works on bolts, nails, spikes, axles, railway iron, chains, safes, iron ships, etc., not including any work in steel. The aggregate of these iron works shows the employment of 26,814 men, and a value of $50,712,835 produced.

As to lace goods, a portion of the equivalent of the New York aggregate will be found in women's and children's lace-trimmed clothing; the item lace represents millinery laces only. Lumber, as entered in New York, is not a proper designation, and its figures will be found under saw and planing mills.

Leather products are very large in Philadelphia in classes unknown at New York, morocco leather chiefly, which employs 2,552 persons, producing $7,062,184; next calf-kid, which is a soft tanning, 450 persons, $1,380,000 in value, with a large amount of fancy and binders' leathers.

The distinctions under iron and machinery will be again referred to.

	New York.		Philadelphia.	
	Persons.	Values.	Persons.	Values.
Malt	399	$3,350,781	193	$1,640,750
"Marble and stone work"	2,950	5,771,069	1,287	3,311,500
"Masonry, brick and stone"	2,181	2,334,059	1,171	2,037,250
Matches	....	.....	144	286,200
Meats—cured and packed	....	.....	657	4,563,500
Medicines—proprietary	331	1,302,313	243	1,801,880
Metals, solder, etc	....	.....	72	504,000
Mineral and soda waters	425	784,373	155	266,700
Mirrors and gilt frames	994	2,071,565	741	1,518,590
Models and patterns	67	100,700	154	193,000
Music printers and publishers	....	.....	103	197,200
Musical instruments	3,489	7,285,112	438	818,600
Nickel platers	....	.....	55	98,100
Oilcloths	....	.....	471	1,497,850
Oils—animal, coarse	....	.....	211	1,085,102
Oils—animal, lard and fine	...	.....	58	250,000
Oils—illuminating	....	.....	3,178	9,455,100
Oils—vegetable	....	.....	71	444,800
Oils—lubricating	17	78,750	64	479,200
Optical goods	....	.....	220	370,900
Paints and varnish	485	2,932,049	524	3,107,900
Painters—house and sign	1,842	3,058,487	2,130	3,599,930
Paper—books, news and roofers'	....	.....	938	2,904,000
Paper hangings	1,320	3,499,143	372	881,000
Perfumery	301	1,094,700	226	497,300
Pens—gold and steel	142	365,782	82	138,000
Pharmaceutical preparat'ns	....	.....	857	2,433,480
Photographers	768	1,140,427	244	319,910
Pipes—smoking	176	262,188	279	905,900
Plumbing and gas fitting	2,008	3,900,414	1,048	1,700,450
Pocketbooks and leather bags	619	1,028,352	737	922,000
"Printing and publishing"	9,578	21,696,354	9,223	18,315,310
Printers' furnishings	48	151,000	48	86,400

The letters represented in this group show eighty classes in the Philadelphia schedule, and but twenty-six at New York. There should be, and doubtless are, many in New York corresponding to these in Philadelphia, viz., slate mantels, map publishers, masts and spars, cocoa mats, medicine chests, metal foil, metal wares, metal spinners, non-friction metals, military and society goods, millstones, mince meats and fruits, needles, nickel platers, oil-cloths, animal and illuminating oils, and especially optical goods, so-called, which may possibly be included with jewelry. Gold pens are but little made in Philadelphia, but gold rings and chains are a distinct industry there. Steel pens are made at two establishments in Philadelphia, but apparently not in New York. Needles for knitting and sewing machines are made in Philadelphia, possibly also in New York. Oils are deficient in New York, but as the census originally reported none for Philadelphia perhaps they are simply omitted. The finer oils of distillation, essential and chemical oils, are probably made to a large extent in both cities, but are concealed under general chemicals. The manufacture of oils constitutes an important and complicated class of industries, passing through a wide range of lubricating, illuminating, edible, essential, animal and vegetable, on all of which the United States census is entirely wanting in any form of report. There must necessarily be a considerable product in New York city of oils in the aggregate. Pharmaceutical preparations, which are large at Philadelphia, are covered under medicines and chemicals, probably, but they are intrinsically distinct. "Printing and publishing" is returned as a single item at New York, while at Philadelphia it is separated into four leading classes—newspapers, books, job printers and music or plate printers. The numbers employed are nearly the same, but a greater ratio of values appears to be given to the number employed at New York. This is correct to some extent, but probably the number so employed is not fully reported. The entire force of writers directly and necessarily employed in current publications should be included among those engaged in productive industry.

The next considerable industries are somewhat scattered: "roofing" is indefinite, the material being extremely various; "rubber goods" attain some importance, also "saddlery," which is now harness making. "Safes," "sash, doors and blinds," "sewing machines" and "shipbuilding," may each be named.

	—New York.—		—Philadelphia.—	
	Persons.	*Values.*	*Persons.*	*Values.*
Roofing and materials	515	$993,110	448	$707,920
Rubber goods	405	859,262	84	110,000
Saddlery and harness	563	1,037,768	541	838,050
Safes and iron vaults	317	518,516	126	261,000
Sash, doors and blinds	470	867,995	759	1,524,500
Scales and balances	82	168,234	153	280,000
Sewing machines	196	269,100	500	867,600
Ship-building, iron only	941	2,071,005	2,743	5,873,400
Silk goods	7,491	7,800,250	6,193	8,608,270
Silverware	805	1,527,600	477	902,300
Slaughtering & meat pack'g	895	29,297,527	657	4,563,500
Soap and candles	634	3,697,964	625	2,670,600
Sporting goods	394	486,417	158	262,400
Stationery goods	1,681	3,179,134	490	816,100
Stone and earthenware	206	209,600	180	257,900
Stone masonry	1,181	2,324,650	569	1,332,500
Sugar and molasses	554	11,330,883	1,789	27,050,000
Steel, ingots and rolled	....	.....	640	1,659,200
Steel saws, springs and other manufactures	....	.....	1,511	2,039,500
Steel cutlery, dental & surgical instruments	68	93,760	1,128	1,714,050

This group presents many difficulties of classification, but generally there is unexpected similarity, especially in silk goods, which show a rapid growth in New York. In stone masonry the designation is "masonry, brick and stone" at New York, while in Philadelphia stone cutting and laying is alone taken. "Slaughtering" is not taken at Philadelphia, and is not a manufacture as conducted at the abattoirs. The original return for Philadelphia for 1880 had an item of 1,245 persons, and $16,236,148 under this name, but it was struck out of the Compendium. It should be in to correspond with the $29,000,000 at New York; the value above given for Philadelphia under that name is meat smoking and curing, strictly. "Stationery goods" undoubtedly includes envelopes, card and address packages, etc., as well as stationery in a more limited sense. Steel and manufactures of steel do not exist at New York except one establishment on steel springs. The entries conclude with cutlery, dental and surgical instruments, which three classes employ 1,128 persons and produce $1,714,050 in value at Philadelphia to 68 persons, $93,760 value at New York. There is probably some incompleteness in the New York report.

Sugar refining is not large within the limits of New York city, but this is compensated for in Brooklyn, which has 2,067 persons so employed, producing $59,711,168, or twice as much as Philadelphia. Ship-building shows respectably in both cities.

The remaining designations of the alphabetical schedule are very few, 17 in all at New York to 58 at Philadelphia—the New York list of course being imperfect. Restoring some items at New York, the leading points are as follows;

	—New York—		—Philadelphia—	
	Persons.	*Values.*	*Persons.*	*Values.*
Tallow and grease	287	$6,871,175	49	$411,000
Tanks and vats	....	.....	77	169,400
Terra cotta, pipes and vases	....	.....	69	207,000
Telegraph and telephone apparatus	416	753,459	229	343,750
Tin and sheetiron ware	1,605	1,611,389	1,229	1,841,600
Tobacco manuf'd and snuff	1,622	4,320,972	236	707,000
Tob., cigars and cigarettes	14,476	18,347,108	3,054	3,164,000
Toys and games	470	237,166	232	237,600
Trunks and valises	310	666,766	213	423,000
Trusses and surgical appliances	29	60,448	216	340,900
Type foundries and electrotyping	573	793,257	593	830,248
Umbrellas and canes	1,345	3,456,144	2,108	3,752,450
Upholstering	722	1,952,289	438	754,900
Varnish	....	.....	52	262,000
Wagons and wheelwrights	449	756,406	293	387,250
Watchcases—gold & silver	....	.....	862	1,744,450
Watch and clock repairing	154	361,641	175	220,500
White and red lead	....	.....	272	1,360,000
Whiting and Paris white	....	.....	68	476,000
Window shades and blinds	124	282,000	261	480,650
Wire and wire-work	763	1,250,306	236	385,000
Wood, turned and carved	825	1,351,789	315	465,800
Wool manufactures	....	.....	7,948	16,681,980
Worsted manufactures	....	.....	9,139	19,311,010

In this group there are many explanations wanting, and a much more definite classification is needed. The "tallow and grease" is a slaughter-house product, and scarcely a manufacture. Tobacco and cigar manufactures are surprisingly developed at New York, employing 16,000 persons, and producing $22,000,000 in value. Typefounding proper is represented by only five establishments in each city, but the associated processes make up half as much more in force. Umbrellas were not supposed to be so largely made at New York—the establishments must be new; at Philadelphia it has long been a large industry. Wagons are combined with "carriages," and not well distinguished. "Wheelwrighting" is a bad term, all wagon menders are presumably wagon makers also. Watchcases now constitute a large industry in Philadelphia, but do not appear at New York. "White and red lead," "whiting and Paris white," and several associated products used in paints and chemicals are largely produced in Philadelphia, but do not find room in New York. The "wire work" cited at New York must have been the Brooklyn Bridge material, and the "wood, turned and carved," some structural work, here merged in building operations. Similar values are with the products of "architects and builders" on "carpenters and builders."

The general list of the United States census concludes with a large force of miscellaneous industries, employing 3,656 persons and producing $8,968,164 in value. The census of 1882 for Philadelphia has no miscellaneous list, and it is unfortunate that so many definable classes are put under that name in the United States census.

The totals for the number of establishments, force and production for the two cities compare as follows, the difference in time being more than two full years, and therefore an important element in the case: New York, 1880, 11,339 establishments, employing 146,175 men, 71,795 women, 9,378 youths; total, 227,262 persons, producing $472,926,437 in value. Philadelphia, 1882, 11,844 establishments, employing 146,307 men, 66,907 women, and 28,219 youths—241,433 in all, and producing $476,817,402 in value for the year.

The following summary gives in tabular form the leading aggregates for the two cities, and contrasts them directly for the two enumerations used in the preceding comparisons, and also compares the like aggregates for each city as published in the United States Census for 1870:

SUMMARY TABULAR STATEMENT.

	New York, 1880.	*Phila.,* 1882.	*New York.* 1870.	*Phila.,* 1870.
No. establish's	11,329	11,844	7,624	8,184
Capital	$181,306,256	$187,148,857	$129,952,262	$174,016,674
Men	146,179	146,307	91,305	95,421
Women	71,795	66,907	32,281	32,687
Youths	9,378	28,219	5,991	9,388
Total	227,262	241,433	129 577	137,496
Wages	$97,030,020	$83,670,730	$63,824,049	$58,780,130
Product	472,926,427	476,817,402	332,941,520	322,004,517

The census of industries taken for 1882 under the authority of the Mayor of Philadelphia during the first two months of 1883 was carefully revised, first by wards during compilation, and finally by industries, every part of the city being examined and all returns verified. The results, as finally reported August 14, show 11,844 establishments, 146,307 men, 66,907 women and 28,219 minors or youths employed, a total of 241,433. The aggregate of values produced was $476,817,402, in which a small product is taken for 377 persons employed in the United States Mint, $2,500,000; the total coinage for the year was $48,309,395.

The leading general class in Philadelphia is the textile industries, which employ in the aggregate 60,962 persons, and produce $102,243,578 in values. The iron and steel industries next, employ 32,000 persons and produce $58,608,781 in value of manufactures.

Generally, the New York industries show an unexpected degree of diversity and a rapid development of the social classes, or those working freely in small establishments. There are 11,339 establishments, employing 227,262 persons, being an average of 20 to each. At Philadelphia in 1882 11,844 establishments employed 241,433 persons, an average of $20^4/_{10}$ to each. The number employed and the average to each establishment has greatly increased at New York since 1870. It appears that this increase is most largely in clothing, which employs 60,000 persons and produces $79,730,000 in value; in tobacco and cigar manufactures, which employ about 16,100 persons; also in breweries, lard refining, slaughtering, meat packing, etc. The finer industries in silk and ornamental tissues are gaining rapidly, but there are little of the ordinary textile classes, and nothing of consequence of the large classes in wool, cotton and mixed goods, which make up $100,000,000 in value at Philadelphia for 1882. A similar relation of New York to Philadelphia has characterized the census returns for three decades, and the writer of this review had personally assisted in the verification and comparison of the statistics for both cities at the census enumerations of 1860 and 1870, as well as now. In industries from absolute raw materials Philadelphia largely exceeds New York, but New York is the commercial center, the depot and distributing place for an aggregate of industrial products three times greater in value than all that are sold in Paris or in London. The United States census only faintly shows what these are, either in detail or in the aggregate. A careful and faithful statement of these would be a most impressive exhibit, instructive and valuable to the whole country.

LORIN BLODGET.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

When sureties execute, each to the other, as security between themselves only, mortgages for the payment of the debt, such mortgages are not available to the creditors of the principal upon the principle of subrogation, according to the decision of the Supreme Court of the United States, in the recent case of Hampton vs. Phipps.

The Missouri Supreme Court recently, in the case of Dougherty vs. Cooper, laid down the conditions which must concur to protect the title of a purchaser upon a sale made by the vendor with a fraudulent intent. These conditions the court declared to be as follows: First, he must buy without notice of the bad intent on the part of the vendor; second, he must be a purchaser for a valuable consideration; and, third, he must have paid the purchase money before he had notice of the fraud.

A bill in equity was recently filed in the United States Circuit Court for the Southern District of New York by a stockholder to restrain a corporation from raising money by a pledge of bonds of other railroads of which it was the owner. The answer alleged that the money was to be used to pay the floating debts of the defendant. In this case, Leo vs. The Union Pacific Railroad Company, the court held that the plaintiff was not entitled to an injunction restraining the defendant from raising money by such a pledge of securities, that the defendant could sell the securities to raise money to pay its debts, and that the power to pledge them was included in the power to sell for the same purpose.

In the case of Eggers vs. Hink, decided recently by the Supreme Court of California, it appeared that the plaintiff had a sign over his place of business upon which was painted a representation of a row of beer barrels, with the letters "P. B." stamped on the head of the barrels, the words "Depot of the Celebrated" being placed above and the words "Philadelphia Beer" below the row of barrels. The defendant erected over his place of business a similar sign to that of the plaintiff, the chief difference being the insertion of the letters "F. B.," indicating and standing for "Fredericksburger Beer," in lieu of the letters "P. B.," and the insertion of the word "Fredericksburger" where the word "Philadelphia" appeared on the sign and label of the plaintiff. The plaintiff sued for infringement of his trade-mark. The court held that the plaintiff's sign could not be protected as a trade-mark for the reason that it related only to the description of the beverage dealt in by him, and did not in any manner indicate origin or ownership, it not appearing that the plaintiff was the manufacturer of the Philadelphia beer or the sole agent for its sale.

The effect of the statute of frauds upon a verbal contract for the lease of real property which was entirely performed on one side was considered by the Supreme Court of Missouri in the recent case of Winters vs. Cherry. In this case it appeared that the defendant had leased a brick storehouse from the plaintiff for a term of three years. This lease was to expire by its own limitation on November 2, 1877. In December, 1876, during the existence of the lease, the defendant, in order to have the use of an unfinished basement, which was not included in the lease, proposed to plaintiff that if he would fit up this basement as a carpet-room for his (defendant's) use he would pay the plaintiff $100, and continue the lease of the storehouse, including the basement, for two years after the expiration of the written lease, at a rental of $66.66 per month. Plaintiff thereupon fitted up the basement, and defendant paid him the $100, took possession of the basement, and continued to hold it and the storehouse until the expiration of the original three-years' lease, when he quit the premises, without any notice to the landlord, and refused to pay any rent afterward. Upon a suit to recover the rent accruing after the termination of the written lease, the defendant set up that the contract was one concerning lands, not in writing, and not to be performed within one year, and that consequently the statute of frauds barred a recovery. The plaintiff had judgment in the Circuit Court. This judgment was confirmed by the Supreme Court, which held that since the contract had been entirely executed by one of the contracting parties, the other party could not interpose the defense of the statute of frauds.

BUSINESS NOTES.

There were 209 failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette* (London) during the week ended July 28, against 229 in the fourth week of July, 1882, and 235 in a corresponding period in 1881. England and Wales had 183, against 210 and 211 respectively in each of the corresponding weeks in the preceding years. Scotland had 19, against 15 and 19, and Ireland had but 7, against 4 and 5.

Prices of coke, says the Connellsville *Courier*, have an upward tendency, and it is believed that the period of depression in this industry is over. Twenty new ovens have been contracted for. The total number of ovens now in the regions is 9,176. Of this number 2,160 are idle, as compared with 1,456 a fortnight previous. This decline in production is accounted for by a strike which affected over 700 ovens. The 1,571 ovens at and about Connellsville are all in active operation, with orders ahead for all the coke they can make.

A French journal is responsible for the statement that the imports of wool into France have declined about 4 per cent. for the first four months of the current year, as compared with a like portion of 1882, when they represented a value of $25,000,000. The imports of woolen manufactures have decreased from $4,200,000 to $3,700,000 for this portion of the year. The exports of woolen goods show a decrease of only $350,000 on the $28,750,000 of last year at the same time. In woolen yarns the fall is much more appreciable, being from $2,500,000 to $1,800,000.

A recent telegram to the London *Daily News* quite corroborates the views expressed in BRADSTREET'S special Vienna correspondence published last fall, in which was given the reasons why Russian petroleum would soon become a competitor of American oil in the markets of Europe. A consignment of Russian oil recently received at Bromberg, Germany, undersold in the market American petroleum brought thither from Bremen. Until the completion of the railway from Baku (on the Caspian—the Russian "Oil City") to Batoum, on the Black sea, Russian oil could only reach Europe via the Volga. It now goes across the Caucasus in tank-cars into central Europe or to Mediterranean ports via the Black sea.

The London financial journal, *Money*, speaking on the subject of the development of the Russian petroleum regions, says that already large consignments have found their way to the Mediterranean by this means, and the supply will become larger when the rolling stock of the Transcaucasian line has been increased to comply with the present demand. French agents are now surveying the Caucasus, as a preliminary to conveying the oil in a pipe from Baku to Batoum, a distance of over 500 miles—a project which has the warm support of the government, and which would be assisted by a subsidy if taken up by an influential syndicate having a million and a half sterling at command. This may seem a large sum to invest in the transport of Baku

oil, but the Russians themselves estimate that they have sunk over five millions sterling in developing the transport service in the Volga during the last six years. This transport service includes two or three hundred oil-carrying steamers—of which there is a whole fleet of huge ones, 200 or 300 feet long—60 miles of piping to convey the oil to the 27 piers erected at Baku, scores of huge iron reservoirs at various points in Russia, and nearly 3,000 tank-cars added to the rolling stock of various Russian lines. In spite of this development of transport power the production has increased so fast that prices rule very low indeed at Baku just now.

Aside from the idea of conquest, pure and simple, which may be supposed to go far to explain the desire of the French to hold Tonquin, recent reports of the richness of that far-away Asiatic region which have gained currency in France will account for the very general anxiety of the French people to hold their own against the protests of the Chinese. The *British Trade Journal* says that the French have deluded themselves with the notion that the gold mines of Tonquin exceed in richness those of California and Australia. Copper is so plentiful that "all the domestic utensils of the inhabitants are made of that metal." The tin mines are the most valuable in the world; while zinc, lead, iron and bismuth are also found. Coal, of course, is available in abundance; and, as a climax, Tonquin also produces musk, tortoise-shell, silk, peacocks' feathers, mother-o'-pearl and wax. But it appears as if the French would have to fight for undisputed possession of all these riches.

There has been no improvement in the British labor market during the week ended August 1. The London *Labour News* of that date reported that it continued unsettled at various points, mainly through wages disputes. The Staffordshire colliers' strike continued, and much distress had resulted. The iron strike in the "Black country" had proved a failure, and the greater number—all but about 2,500 of the men—had returned to work. The building and engineering trades throughout the kingdom were still busy, as they had been reported for several months. The ship-builders' strike at Sunderland had not been terminated. At Birmingham the hardware manufacturers had a fair supply of orders, and at Sheffield most firms were busy, especially in the heavy branches. The textile trades showed a slight improvement. At Leeds machinery was going well, and at Leicester hosiery weavers were more active. At Dundee 2,000 spinners were shut out at four mills, owing to a demand for increased wages, and a general strike was anticipated. Emigration continued brisk.

The New Orleans *Picayune* has begun the self-imposed task of "digging out" the facts concerning the amount of subsidies granted to railways by the Mexican government. If the whole sum and details of payment could be ascertained it would undoubtedly make very interesting reading in Europe as well as in the United States. The journal named claims to give the subsidies granted to eight lines as follows:

	Miles.	*Subsidy.*
Mexican Central	2,046	$30,923,400
Mexican National	2,266	25,537,820
Mexican Southern (Gould and Grant's lines)	2,400	29,287,600
Topolovampo	1,400	11,261,400
Sinaloa and Durango	350	9,800,000
Tamaulipas International (Telfener's)	389	4,894,000
Sonora (A. T. and S. F.)	265	3,926,550
Apizaco (Whiting's line)	110	1,210,000
Totals, so far	9,226	$115,903,770

The Mexican *Echo* is responsible for the statement that forty railway companies have secured subventions from the Mexican government. This, if true, leaves thirty-two more companies for the New Orleans newspaper to investigate. While the accuracy of the figures is not vouched for, the paper publishing them calls upon its "Mexican friends" to make inquiry as to their correctness.

In a review of the situation in the ivory trade, published in BRADSTREET'S over a year ago, it was pointed out that in the near future the price must show a considerable advance, owing to the growing scarcity of the supply. The ivory hunters in Africa and Asia now have to make lengthy and expensive journeys into the interior to find elephants, and every pair of tusks procured means the death of one of these animals. In this way the coast regions have been cleared of elephants, and the London quarterly ivory sales, which regulate the market price, are showing steadily increasing quotations. At the recent sales 120 tons were offered, and all, with the exception of about five tons, were bought at considerably advanced prices. Sheffield ivory has advanced from £1 to £4 per cwt., and defective ivory has in some instances risen still more in price. The stock in the market at the present time is not half the amount that was offered six years ago. The cholera epidemic in Egypt has greatly interfered with the sale of African ivory, and it is very probable there will be no supply from Egypt this year. But competition is said to be keen, notwithstanding these drawbacks.

Recent events in Madagascar have attracted considerable attention to that island, and its annual foreign trade resources and government have been the subject of special reports. Tamatave, the seat of the alleged offense to Great Britain by a zealous French admiral, has a population of about 6,500 only. Of these about 60 are Europeans, 100 or more are British Indian subjects, and between 500 and 600 are Creoles. There is one large commercial house at Tamatave, branch of a London concern. Other merchants there are said to comprise two American houses, one German and one French house. There are, besides, a number of Creole traders from Mauritius. The British imports at the port are chiefly cotton goods, and Sheffield, Birmingham and Wolverhampton goods. The chief exports are oxen to Mauritius, Réunion and Natal, hides, india rubber, beeswax, rice, sugar and coffee. The total annual trade between the United Kingdom, Mauritius and British India with Madagascar is computed at a million sterling, while that of France is not more than one-third of that sum. For the British trade, Tamatave on the east coast and Majunga on the west are the principal ports.

The following national banks have been organized: The Henrietta (Tex.) National Bank; capital $50,000; Elisha F. Ikard president; James W. T. Gray cashier. The Lewiston National Bank, Lewiston, Idaho; capital $50,000; John Brearley president; Nelson W. Brearley cashier. The First National Bank of Olympia, Wash. Ter.; capital $50,000; John P. Hoyt president; Albert A. Phillips cashier. The First National Bank of East Portland, Ore.; capital $50,000; A. H. Breyman president; B. H. Bowman cashier. The First National Bank of Perry, Iowa; capital $50,000; George W. Blakeslee president; Howard A. Rouse cashier. The following changes have taken place: First National Bank of Reading, Pa., George Brooks president, in place of William H. Clymer. Lumbermen's National Bank of Williamsport, Pa., R. J. C. Walker president, in place of J. G. Reading. First National Bank of Stockton, Cal., Henry H. Hewlett in place of Frank Stewart. First National Bank of Elkader, Iowa, William Larrabee president, in place of H. B. Carter. First National Bank of Fergus Falls, Minn., Charles D. Wright president, in place of H. G. Page. Fergus Falls National Bank, Henry G. Page president, in place of E. D. Dyer.

JUDGE COOLEY ON THE RAILROAD QUESTION.

In the September number of the *North American Review* Judge T. M. Cooley writes regarding "State Regulation of Corporate Rights." The following conclusions are laid down:

First. Of the corporations serving public ends the most important are railways. These are chartered that they may establish the business of carrying for hire the property and the persons of those who may desire that service. This is a business well known to the common law, and has long been recognized as having a semi-public character which made it an exception to private business in general. Legislative permission to build and operate a railroad is commonly a necessary requisite. Highways must be crossed and public places intersected or occupied; and a railroad upon any of these, without permission of the state, would be a public nuisance, and subject as such to indictment and removal. It becomes necessary also to resort to the eminent domain to force sales of lands for a right of way by persons who will not voluntarily part with them or who take advantage of the circumstances to demand exorbitant prices. But, in addition to other impediments to individual construction, the capital required for the purpose is so great that only the coöperation of many persons can secure it, and the safe and convenient method of coöperation is under corporate forms. We therefore, of necessity, have charters for railway companies.

If a railway corporation is to be regarded as occupying in all respects the position of a common law carrier large profits will not necessarily determine its charges to be unreasonable. But when the company receives from the state special privileges and grants of power, on the understanding that these are conferred in the public interest and to subserve public ends, it is not by any means certain that its profits may not justly be used as a test of the reasonableness of its charges. The charter is granted for the mutual benefit of the state and the corporators, and, while it contemplates reasonable returns to the latter on their investment, it cannot fairly be understood to contemplate anything more. In determining what are such returns, all the risks to which the investment is subject are to be taken into the account, and it is obvious that these are much greater than the risks which attend the loaning of money on security. But charges can only be regulated for the future, and this must necessarily be done, either by the company itself or by the state, upon estimates of the business likely to be done and its cost. That the company could not be exclusive judge in doing this even at the common law has already been seen, and as no third power can intervene except by mutual consent it seems to follow of necessity that the state may limit profits as well as charges. The judicial decisions go to this extent, that when the state establishes a maximum of charges, these charges are to be deemed, *prima facie*, at least, reasonable. The case of corporations which are created to serve public ends in new ways and by means of new inventions and discoveries differs from that of railway companies in this, that their business being new, duties and obligations of exceptional character have not been prescribed for them by the common law. A telegraph company, for example, is not a common carrier, and therefore does not come under the rules which control the carrier's business. But there is precisely the same reason why the state should regulate its business and keep its charges within the limits of reason that applies to the business of railways. The telegraph exists only by permission of the state, and is only constructed by the aid of the eminent domain. It is just as much within the proper police authority of the state to keep a telegraph company from abusing its powers in the matter of charges as it is to prevent other abuses. And this may be done in strict accord with the principles of the common law, and by virtue of powers which are inherent in every sovereignty.

Second. Where charters exist which have been granted without the reservation of the power to amend or repeal, the state must abide by the grant, and, if it was improvident, must suffer the consequences. All that can be done is to see that the incorporators themselves observe the conditions of the charter according to its true intent, and if they fail to do so to forfeit it. This is the rule of constitutional law, and it is also the rule of public honor and integrity. Charters, however, are not often their own sufficient interpreters, and the question of construction in respect to the power to make charges and accumulate profits is often troublesome. The grant of this power is sometimes subject to a maximum limit, and, when that is the case, nothing which observes the limit can be deemed abuse. But more often the grant is either silent on the subject of charges—in which case the corporation by implication would be empowered to fix them—or it gives the power to the corporation in general terms, and prescribes no maximum. In the first of these cases the right of the state to restrict corporate charges is unquestionable. In the second, though long and earnestly contested, it is now well settled. The ground on which it is affirmed is that the state, in conferring upon the corporation the right to charge for the services rendered to the public, without expressly abdicating the power of control, must be understood to have reserved it. All corporate grants are to be strictly construed, and it must always be assumed that the state proposed to give nothing which it has not given in express terms, and that the grantees have bargained for and secured in express terms everything they understood they were to have. A railroad charter, therefore, which authorizes the company to establish such rates for the conveyance of persons and property as it shall from time to time determine by its by-laws, confers the power subject to the higher authority in the state to regulate the rates itself if the circumstances shall seem to demand its interposition.

Third. Whenever, in granting corporate franchises, the power to amend or repeal at will has been reserved, the control of the state must be deemed practically absolute.

Chief Justice Shaw said, in one case, that "Where, under power in a charter, rights have been acquired and become vested no amendment or alteration of the charter can take away the property or rights which have become vested under a legitimate exercise of the powers granted." He did not profess to decide the case then before him on this principle, though he held an amendment unwarranted which was made under full reservation of power. Afterward, in an opinion by his successor in the same court, it was decided that while the legislature might, under its power to amend, authorize a corporation to undertake new and additional enterprises of a nature similar to those embraced within the original grant of power, if the act was accepted by a majority of the stockholders in the manner provided by law, it could have no such power without the acceptance, because the effect would be to alter the charter contract between the corporation and its members. Possibly these are to be taken as indications that, even when the power of control is reserved in the broadest terms, the courts must, if possible, find some means of reconciling radical changes or repeals with the fundamental rules of right and justice.

It ought to be said, however, that much of the legislation which would prove injurious to corporations has right and justice distinctly in contemplation, and is promoted in the sincere belief that the public good requires it. If mischief results from its adoption it must be attributed to error in judgment or misinformation on the part of those who enacted it. Propositions to regulate the charges of railroad companies are likely to be of this sort. Legislators are likely to think just regulation easy and simple, and in the case of passenger traffic it may be found to be so; but the charges for the transportation of property are governed by conditions which no legislation can possibly change or control, and which railroad companies must observe, whatever the statute may say. The law of competition in a country politically divided like ours is an imperious and exacting master, and statutes at most can only modify its operation, while pools at most can only prevent its operating disastrously. What is a fatal impediment to its control by law is, that the states and the nation have, in respect to it, a divided power, and while it is for the interest of the nation at large to encourage the competition which favors long hauls it is for the interest of localities to make competition most active in short hauls. A state is therefore likely to favor legislation which compels proportional charges, or something near such charges, for all distances; but this, if it could be adopted and enforced, would preclude the great through lines of New York and Pennsylvania from competing at Chicago, St. Paul, and St. Louis in the grain-carrying trade of the northwest, and would reduce such links as are wholly within a state to the condition of mere local roads, compelled to make high charges or go into bankruptcy. But whenever state power should thus be exerted prejudicially, it can hardly be doubted that Congress would interfere, under its authority over inter-state commerce, in aid of those competitive forces which silently but steadily have forced down the charges for railway service.*

* In 1870 the average rate per mile for the transportation of a ton of freight over seven great lines of road radiating from Chicago was 2.227 cents. In 1880 it had come down by steady reduction to 1.090. On the Michigan Central, whose freights have been unaffected by legislation, the average charge for moving a ton of freight thirty miles is now about the same as the twenty-five cents which one expects to pay a truckman for moving a box of goods from one street to the next. There are roads in the country whose charters permit a charge of five cents per mile for passengers, but the exigencies of the business compel their managers to accept three.

The true policy of the state is to give due and full protection to corporate property, and at the same time to insist on the faithful performance of corporate duties. It is no more for its interest to invite and encourage raids on corporations than it is to countenance vast corporate profits for which no adequate return is made. In some kinds of business competition will keep corporations within the limits of reason in their charges; in others it will not. When it will not, it may become necessary to legislate upon profits. If the business is simple, like the supply of light or water, this can be done by prescribing a tariff of rates; but sometimes a tariff of rates prescribed by law could only be mischievous. It would generally be so in railroad transportation of property, except in the case of mere local roads. Rates must yield and accommodate themselves to innumerable circumstances and contingencies, expected and unexpected, and these must be met and provided for by the governing power as they arise. No other known business requires larger technical skill, greater ability, or wider experience. And the ablest, wisest, and most experienced man would be guilty of an act of supreme folly if, with ample power, he undertook to prescribe unbending rules for future charges. To prescribe tariffs of rates for one road, or the roads of one state, which the competitors are not obliged to observe, would be like prescribing in advance by law the movements of an army, while the enemy was at liberty to manœuver at discretion. Railroad competition is an earnest strife, if not a warfare; and experience hitherto has shown that all that can be done by common arrangements and understandings is simply to prevent the strife becoming mutually destructive.

T. M. COOLEY.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

It has been active enough in Wall street during the past week to largely compensate for the weeks of stagnation which preceded it. The trouble began to look serious in the last hour on Friday of last week, when the market closed in a way which boded no good for the morrow. On Saturday there was a small rally during the first hour, but it developed no vigor and was followed by a pressure to sell which thoroughly alarmed every one who held stocks. The air was full of rumors of impending failures, and several large commission houses in the street were cautiously spoken of as being very weak. Buyers of stock at anywhere near the market price were hard to find. A purchase of 1,000 shares would advance a stock ½ per cent, and a sale of 100 would drop it back again. The Villard stocks began then that decline which never stopped till they touched bottom in the break which occurred soon after the opening on the following Tuesday morning. Long stock was pressed upon the market and little support was found. Rumors were current that a large loan had been called on Northern Pacific. By half-past one the exchange presented a scene bordering on panic. Nearly every broker had selling orders. Occasionally one would bid for several hundred shares and be instantly overwhelmed with stock and almost torn to pieces by brokers determined to sell. About two o'clock the excitement died away, and a little later the room became comparatively quiet. The steady stocks in all the turmoil were the Vanderbilts, and their steadiness contributed greatly to strengthen the market. At the close there was a slight rally on the covering of shorts, and, as usual after any kind of a fall in the market, the majority of the small operators went away convinced that bottom had been touched and the market was in now for a rise.

Monday morning undeceived them. The opening prices were all lower than the closing Saturday, and the pressure to sell increased rather than diminished for an hour after. It was now that the Villard stocks, which seemed utterly without support, were raided without mercy. There was not the scare there had been on Saturday; the room had got over its surprise and fright, but there was a general sentiment that all prices must come down. It was seen that the Villard securities were the ones aimed at, and it seemed to be thought that when liquidation had been forced in them the downward movement would stop. One failure was announced, but it was comparatively small and did not do much damage. The press cable dispatches from London, however, had a bad effect, for they told of something like a panic in the American market there. The falling of prices continued with occasional short reactions through the day. In the afternoon President Villard issued a sort of manifesto in the shape of a letter characterizing as an "abominable falsehood" the published statement that he had borrowed exchange on pledge of his stocks as collateral, or that he had ever bought his stocks in the market to support their price. Wall street received this letter with a smile, and met with a laugh the complementary manifesto of Mr. Gould, issued a day or two after, to the effect that he had no hand in causing the decline in the Villard stocks. In the last hour of business there was again a good deal of covering to realize profits by the room traders and other small shorts, which made the closing prices much better than the lowest of the day. On Tuesday morning, in the half hour before the opening of business, there was very bearish talk, and several stocks which had stood up pretty well on the previous days were declared to be marked for several declines. The chairman's gavel fell and at once there was a tremendous rush of orders to sell. Complete consternation took possession of the room when the tickers at the various corners of it failed to give quotations, and then printed an announcement that nearly all the wires had been cut. This cutting silenced over 700 instruments in the street, though it happened that the tickers on the circuit of the Exchange building were left untouched. The excitement in all the offices of Wall street when this discovery was made was extreme. A great crowd surged up to the Exchange to find out how the market was moving; all kinds of expedients were devised to get the quotations, and wherever a ticker was found to be going in any office everybody who had any acquaintance there crowded in. On the floor of the Exchange itself the fright resulted in intensifying the desire to get out of stocks, and prices generally fell that morning to the lowest level they have reached on this flurry. It lasted about an hour, and then the turn came.

The large operators who had been conducting the bear movement seemed to think that a level had been reached sufficiently low to cover their shorts from, and in a brief time the selling orders gave place on all sides to orders to buy. The wires on most of the circuits were repaired soon after twelve o'clock, and before that hour the market had had a rebound upward almost as great as its fall of the early morning. Just at this time, however, the firm of George W. Ballou & Co. notified the Exchange that it was unable to meet its contracts, and another scene of intense excitement followed. The news flew all over the street like wildfire, and the upward movement of prices was checked. As the house of Ballou & Co. was known to have been a "bull house," a deluge of long stock to be sold for their account was expected to immediately come upon the market. When, therefore, the chairman began buying in under the rule a long list of stocks of which the firm was short, the astonishment was unbounded, and then prices danced up livelier than before. The failure entirely puzzled the street, and the causes of it are still a matter of controversy; but the general opinion seems to be that the firm, after losing heavily on the bull side, went in and sold stocks without stint at the bottom of the market, when the sharp turn coming they were caught as badly there, and brought down. The affair, however, still remains to be cleared up.

Tuesday morning marked the turn of the market, and since then it has been rapidly jumping upward, though to this rule Western Union has been an exception. It developed an extraordinary weakness, and has recorded the lowest prices made for it, while the rest of the market has been on the rise. Mr. Gould has utterly failed to sustain it at 80, as it was supposed he would be able to do, but has been forced to see the price driven down on him nearly nine points below that figure. The advent of a great capitalist like Mr. Mackey on the scene, as a promoter of a rival telegraph line, seems to have thoroughly scared the holders of telegraph stock, and made them throw their stock on the market; for it was on the announcement of Mr. Mackey's election as a director of the Postal Telegraph Company that Western Union fell lowest. The street also believes that Mr. Gould has been selling stock as fast as possible ever since the market turned and started up, because Western Union failed to move with it until yesterday, when everything was steamed up furiously, and telegraph was carried along with the rest.

Through all this turmoil the loan market has continued easy, but the rates are now from 3 to 5 per cent., the average being 4 per cent. The announcement of the Treasury that 5,000,000 of bonds would be redeemed weekly, without rebate of interest, beginning on the 22d inst., contributed to allay the apprehension beginning to be felt on account of the known movement of money to the west, which has now fairly set in for the fall months. The Treasury announcement also stiffened the tone of the government bond market, but there has been no material change in prices. The following were the closing quotations yesterday:

	Aug. 3, bid.	Aug. 10, bid.	Aug. 10, asked.
U. S. 5s extended (3½ p. c.)	..	..	..
U. S. 4½s 1891, registered	112	112	112⅛
U. S. coupon	113	113⅜	113¼
U. S. 4s 1907, registered	119⅛	119	119¼
U. S. 4s 1907, coupon	119⅜	119⅜	119¼

Foreign exchange shows a weakening tendency, as is natural at this time, when our exports increase. The posted rates are now $4.83 and $4.86½; actual rates are about 1 per cent. lower. The condition of the foreign markets was referred to above. It is stated that a good many stocks and bonds were bought on foreign account as soon as the market turned, and that Amsterdam particularly was a large buyer.

The bank statement of Saturday showed no important changes. There was a nominal increase of $87,300 in the surplus reserve, bringing it up to $9,333,655, which is much larger than the surplus of the corresponding week last year, the movement of money this year being later. The following are the comparative totals of the statements of August 4 and August 11:

	Aug. 4.	Aug. 11.	Differences.	
Loans	$326,822,000	$326,601,100	Dec.	$220,900
Specie	63,188,400	63,650,100	Inc.	461,700
Legal-tenders	26,981,200	26,990,700	Inc.	9,500
Deposits	323,692,900	325,228,500	Inc.	1,535,600
Circulation	15,640,900	15,450,800	Dec.	190,100

The proportion of total reserve to liabilities is now 27.87 per cent., against 26.19 per cent. in the same week of 1882.

THE LONDON STOCK MARKET.

[By Cable to BRADSTREET'S.]

From London: American securities have been greatly affected by the condition of financial affairs in America. The fall was great early in the week, but there has been a good recovery since. Wednesday's settlement passed without failures.

From New Orleans, La.: Financial circles are quiet. Securities dull but well maintained. Money is firm with an upward tendency reported. There is a combination of long operators in securities here to tighten money so as to depress prices and enable them to buy them in at low figures.

From Baltimore, Md.: The only securities in which there has been any disturbance of moment are Marietta & Cincinnati, or Cincinnati, Washington & Baltimore. Transactions were largely confined to second mortgages, of which $125,000 changed hands on Monday. The price of these on Saturday was 76; Monday they opened at 73½, dropped to 70, reacted to 72, and fell off to 70½ again. Later they ruled at 72@73, and continue active with a tendency to grow firmer. Railroad bonds are in good demand, and the general tone of the market now is more cheerful.

Following is a comparison of quotations of leading stocks for Tuesday of this week with nearly corresponding dates in 1882 and 1881, and for January, 1879:

	Aug. 14, 1883.	Aug. 11, 1882.	Aug. 12, 1881.	Jan. 1, 1879.
Canada Southern	49	..	65½	46⅝
Chicago, Burlington & Quincy	119	138	159½	111½
Central Pacific	61⅞	93⅞	93¼	..
Central of New Jersey	82	79¼	96¼	33⅝
Chicago & Alton	132	143¾	140	..
C. C. & I. C.	2½	13	22⅜	6
Delaware, Lack. & Western	120⅞	143¾	124½	43½
Delaware & Hud. Canal Co	106¼	117⅜	110	38
Erie	29⅛	40	43⅝	22⅜
Illinois Central	124½	141	137	80
Lake Shore	105	115⅛	123⅝	68
Louisville & Nashville	46¾	74⅜	102¼	37
Michigan Central	83	100	97¼	74
Missouri Pacific	94	106⅝	107¼	..
New York Central	114⅞	136	143⅞	114⅛
Northern Pacific	40¼	51½	41½	..
Northwestern	120⅞	144½	125¾	49⅞
Pacific Mail	29	45½	..	13⅞
Panama	..	..	260	123
Reading	51⅜	59	63¾	..
Rock Island	118½	139	137¾	119
St. L. & I. M.	..	..	..	13
St. Paul	99½	123¾	114⅝	36⅜
Union Pacific	87¼	117½	120	66½
Western Union	73⅞	89	..	84⅞
Wabash	17¾	37¼	50⅞	22⅛
Texas & Pacific	25¼	51⅜	57⅛	..

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

	Aug. 18, 1882.	Aug. 10, 1883.	Aug. 17, 1883.
New York Central	135½	115¼	116¾
Controlled / but not / leased. — Lake Shore	114⅛	106⅝	107
Controlled / but not / leased. — Michigan Central	99¼	86⅛	86¾
Controlled / but not / leased. — Canada Southern	64	51¾	54¼
New York, Lake Erie & Western	38⅝	21	31¼
New York, L. E. & Western pref	75	74	..
Pennsylvania Central (par $50)	62	57⅜	58½
Leased. — C., C. & I. C.	12½	2½	3
Leased. — Marietta & Cin. 1st pref.	..	..	..
Leased. — Marietta & Cin. 2d pref.	..	..	..
Leased.—Ohio & Mississippi	37	28½	29½
Ohio & Mississippi pref.	..	..	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	137	122⅛	123¼
Chicago, Rock Island & Pacific	136¼	121¼	121½
Illinois Central	136¾	130	125⅜
Leased.—Chic., St. Louis & N. O.	78	78	79
Chicago & Alton	140	133	131¾
Chicago, Milwaukee & St. Paul	123¼	102⅛	102⅜
Chicago, Milwaukee & St. Paul pref.	136½	117¾	118¾
Chicago & Northwest	145¾	124⅞	125⅛
Chicago & Northwest pref	168¾	140¼	142
St. Paul & Omaha	53	42¾	41¾
St. Paul & Omaha pref	111⅛	101¾	102¼
St. Paul & Manitoba	144½	109¼	110

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	36¼	20¾	20⅝
Wabash, St. Louis & Pacific pref	64¾	34⅜	33¼
Missouri Pacific	106¼	96¾	97⅜
Leased.—Missouri, Kansas & Tex.	38⅞	24⅜	25⅝
St. Louis & San Francisco	40½	28	27½
St. Louis & San Francisco pref	58¾	46½	45¾
St. Louis & San Francisco 1st pref	98	91½	90½
Texas Pacific	51½	29⅞	..

PACIFIC ROADS.

Union Pacific	106	91⅜	89½
Central Pacific	93	66½	68½
Northern Pacific	50¼	45	45
Northern Pacific pref	93	85⅛	83

SOUTHERN ROADS.

Louisville & Nashville	74⅛	48¼	49
Leased.—Nash., Chat. & St. Louis	63½	52	55
Richmond & Danville	49	68½	68
Norfolk & Western	..	..	..
Norfolk & Western pref	55½	37	35
East Tennessee, Virginia & Ga.	11	7⅞	8
East Tennessee, Virginia & Ga. pref.	18	16	16
Mobile & Ohio	22½	12½	12
Memphis & Charleston	59	38	38

COAL ROADS.

Delaware, Lackawanna & Western	146⅛	122	123⅝
Leased.—Morris & Essex	126¾	122	122
New Jersey Central	78¾	84¼	85½
Delaware & Hudson	117¼	107¼	107¾
Philadelphia & Reading	60¾	53⅞	54⅜

ELEVATED SYSTEM OF NEW YORK.

Manhattan	53¾	44	38
Manhattan 1st pref	..	..	..
New York Elevated	107½	95	90
Metropolitan	84	89½	89¾

MISCELLANEOUS.

Chesapeake & Ohio	23¾	15½	15⅝
Chesapeake & Ohio 1st pref	37½	24½	25¾
Chesapeake & Ohio 2d pref	25	18½	19½
Denver & Rio Grande	60⅜	33⅞	31¾
Hannibal & St. Joseph	..	..	39½
Hannibal & St. Joseph pref	94	..	90
New York, Chicago & St. Louis	15¼	10	8¾
New York, Chicago & St. Louis pref.	33¾	20½	19
New York, Ontario & Western	25¾	21½	22
Oregon Railway & Navigation	154	136	133
Toledo, Delphos & Burlington	14	..	..

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	88¾	78⅛	75⅞
American District	52	28	28
Mutual Union	27¾	..	..
Express—Adams	140	136	134
American	95¼	88	88
United States	74	59	58
Wells, Fargo	130½	120	118
Pacific Mail	44	34	33½
Colorado Coal & Iron Company	43½	26	25½

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

	Aug. 10.	Aug. 17.
New York Central—		
1st Mortgage 6's 1887	105	105¼
N. Y. C. & H. R. 1st Coup. 7's 1903	127½	127⅜
N. Y. C. & H. R. 1st Reg. 7's 1903	127½	127½
Can. South. 1st Int. Guar'd 5's 1900	95⅜	94⅜
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	..	..
Cons. Reg'd 1st 1900	..	121½
Cons. Coup. 2d 7's 1903	120	120
Cons. Reg'd 2d 1903	120	119
Michigan Central—		
Consol 7's 1900	124	120¼
Coupon 5's 1931	103½	100
Registered 5's 1931	..	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	123	122
Erie 2d Mort. Extended 5's 1919	..	..
Erie 4th Mort. Extended 5's 1920	..	107½
Erie 6th Mort. Extended 7's 1888	108¼	..
Erie 1st Con. Gold 7's 1920	126½	126½
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	..	..
Buff., N. Y. & Erie 1st 7's 1916	130	130
N. Y., L. E. & W. new 2d Con. 6's 1969	93½	..
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..
Pennsylvana Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	..	..
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	94
Pitts., Ft. W. & C. 1st 7's 1912	137	137
Pitts., Ft. W. & C. 2d 7's 1912	132	133
Pitts., Ft. W. & C. 3d 7's 1912	130	130
Clev. & Pitts. Cons. S. F. 7's 1900	..	..
Clev. & Pitts. 4th Cons S.F. 6's 1892	..	..
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	121	..
Sinking Fund 6's 1903	115½	..
Louis & Mo. Riv. 1st Mort. 7's 1900	..	115
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	118	116
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	126	126
Sinking Fund 5's 1901	..	..
Iowa Division 4's 1919	84	..
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	122½	..
Keokuk & Des M. 1st Mort. 5's 1923	101¾	102½
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	128	128¾
2d Mortgage 7's 3-10 Pac. Div. 1898	..	120
Consolidated 7's 1905	118½	118
1st Mort. So. Minn. Div. 6's 1909	106⅜	105¾
1st Mort. Chic. & Pac. Div. 5's 1921	93¼	93¼
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	122	121
Sinking Fund 6's 1879-1929	..	110
Sinking Fund 5's 1879-1929	109	..
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	103¾	109½
Chic., St. Paul & Min. 1st 6's 1918	113¼	113½
St. Paul & Sioux City 1st 6's 1919	..	114
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	114	113
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	113¾	112½
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	107	107¼
2d Mortgage 6's 1909	109	109¼
Dakota Extension 6's 1910	..	..

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	65	66
Chicago Division 5's 1910	..	..
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	104	104
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	..	..
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	103½	100½
Miss. Pac. 3d Mort. 7's 1906	104¾	104
Pac. R. of Mo. 1st 6's 1888	..	..
Pac. R. of Mo. 2d 7's 1891	..	104¾
Iron Mountain Gen'l Con. 5's 1931	75	71
Missouri, Kansas & Texas—		
General Consols 6's 1920	80½	79¾
Consolidated 7's 1904-5-6	106¼	105
Consolidated 2d Mort. Income 1911	55	52
Texas & Pacific—		
First Mort. 6's 1905	103½	105
Consolidated 6's 1905	90	89
Income & Land Grant reg. 7's 1915	57½	54½
1st Rio Grande Div. 6's 1930	77	77½
St. Louis & San Francisco—		
2d 6's Class A 1906	98	96
3-6's Class C 1906	97½	95
3-6's Class B 1906	97½	95
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS.

Union Pacific—		
Union Pacific 1st 6's 1896-9	112½	112½
Union Pacific L'd G'ts 7's 1887-9	109¼	..
Union Pacific Sinking F'd 8's 1893	116	117
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	..	..
Kansas Pacific 1st 6's 1896	..	..
Kansas Den. Div. 6's Ass'd 1899	..	98¼
Kansas 1st Consol 6's 1919	98½	..
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	90	90
Atch. Jew'l Co. & W. 1st 6's 1905	91	..
Oregon Short Line 1st 6's 1922	104	97
Utah South'n Gen'l M. 7's 1909	100¾	104
Utah South'n Extens'n 1st 7's 1909	103½	100½
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	111¾	111½
Central San Joaq'n B'h 6's 1900	107	105
Central Cal. & Or'g'n 1st 6's 1888	101	101
Central State Aid B's 7's 1884	100¾	..
Central Land Grant 6's 1890	..	..
Western Pacific B'ds 6's 1899	107	..
South'n Pac. of Cal. 1st 6's 1905-6	104¾	..
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	103	103½
Gen. Land Grant 1st 6's reg'd	103	..

SOUTHERN ROADS.

Louisville & Nashville—		
Consol. 7's 1898	..	116
2d M. 7's Gold 1883	101	101
Cecilian B'ch 7's 1907	102	103
N. O. & Mob. 1st 6's 1930	..	..
E. H. & Nash. 1st 6's 1919	97	97
Gen'l Mge 6's 1930	..	..
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	..	113
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	117	117
First Consolidated 5's 1930	72¼	73¼
Divisional 5's 1930	..	92¾
Norfolk & Western—		
Gen'l Mge 6's 1931	..	..
Richmond & Danville—		
Consolidated Gen. 6's 1915	96½	96
Debenture 6's 1927	..	66
South Carolina Railway—		
1st Mortgage 6's 1920	..	102
2d Mortgage 6's 1931	..	..

COAL ROADS.

New Jersey Central—		
1st Mortgage 7's 1899	115½	..
1st Consolidated 7's Assented 1899	113½	112½
Convertible 7's Assented 1902	114	..
Adjustment 7's 1903	103	104
Lehigh & Wilks. Con. Assented 1910	104¾	..
Am. Dock & Imp. Co. 5's 1921	90	90
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	..	120
Syracuse, B. & N. Y. 1st 7's 1906	125	120

COMMERCIAL.

SUMMARY.

The financial disturbance in Wall street early in the week had less effect on the general trade of the country than might have been expected, though the banks very generally have guarded their reserves and reduced their loans. Special advices to BRADSTREET'S from the west show that at the more prominent cities lines of discount have been curtailed and reduced. At most points in the west the outlook is for a good fall trade. In the northwest and west of the Mississippi river, particularly where the crop prospects are bright, nothing stands in the way of an active autumn's business but the completion of harvesting. New wheat has begun to move, and Chicago and other western banks report demands upon them for currency for the interior. In dry goods and other distributing centers the 1st of September is named as the earliest date at which there is any likelihood of a revival of fall business. Wheat has advanced about 2c. per bushel during the week, but has gone off 1¾c. owing to the heavy gain in stocks at all points and a dearth of buying orders. Indian corn has followed a like course, but was more particularly influenced for a decline at the close, owing to excellent weather at the west and needed rains throughout the drouth-affected regions. Provisions have been much lower, with a partial recovery, due to an improved foreign demand for lard and a gaining consumptive request at home. The statistical position of these products with the heavy arrivals of hogs at the west is against any material improvement in prices, based on demand and supply. Petroleum has advanced on the week, both in certificates of crude and refined oil. The consumption of petroleum is daily in excess, and the outlook is for a heavier demand during the fall, with the existing sources of production on the decline. Ocean freights have gone off during the past few days, owing to the check in demand abroad for petroleum and the full supply of tonnage. The anthracite coal trade continues full and steady movement. Prices are now nearly on a full circular basis and the excess production as compared with 1882 is larger than it was at the close of the half year. The consumptive demand for wool has been moderately active and the general market has ruled steady. There were 174 failures in the United States reported to BRADSTREET'S during the past week—8 more than the preceding week, 26 more than the corresponding week of 1882, and 100 more than the same week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: General trade is quiet. Groceries are not so active.

From Boston, Mass.: The development of the fall trade continues to be restricted by the uncertainty which prevails in regard to financial affairs, but the volume of business in several departments shows some increase over last week, and a steady improvement is confidently expected during the remainder of the month. Large buyers are operating very cautiously in manufactured goods, but orders from small dealers throughout the country are increasing and shipments are going forward quite freely. Our merchants sensibly appreciate the gravity of the situation, but there is a strong undertone of confidence and a determination to stand by each other until the storm has completely passed away. The wool trade has passed through another active week, and sales run up nearly to the large figures of last week, with a firmer tendency in prices. The banks continue to be well supplied with loanable funds and discount freely for their customers at reasonable rates, but outside borrowers find it somewhat difficult to get accommodation except on sound collaterals.

From Providence, R. I.: The rate of discount on prime commercial paper is 5½@6 per cent. The rate of exchange on New York is at par.

From Rochester, N. Y.: The outlook for the fall business is encouraging. Collections are reported fair. The retail trade continues dull. Trade in other lines is quiet and retailers generally report very little business.

From Philadelphia, Pa.: Trade is improving, but slowly. Jobbers are getting more orders as a general thing, but mostly for small lots. The flurry in stocks has had little effect in the general merchandise markets. Legitimate trade is believed to be on a sound basis and confronting a prosperous season, but there is a tendency to caution in all lines.

From Pittsburgh, Pa.: General trade is fair for the season, and whilst there is considerable grumbling among retailers business generally is considered on a healthful basis and the outlook is regarded favorable.

From Cincinnati, Ohio: The disturbances in monetary circles throughout the country has not been without a depressing effect in this locality. Banks are cautiously strengthening their reserves, and country banks are gradually drawing upon their balances here. There is some movement of early produce. The need of money for this and the disposition to conservatism rather than fear of trouble has caused stringency in money matters. Traders and manufacturers continue to obtain their wants upon legitimate paper. The situation in this locality is apparently healthy.

From Cleveland, Ohio: Jobbing business continues quiet, yet not unusually so for midsummer. In most lines merchants continue firm in anticipation of a fair fall trade.

From Toledo, Ohio: Trade in all lines is satisfactory. Collections are fair. Interest is 8 per cent. per annum. Exchange one-tenth of 1 per cent.

From Indianapolis, Ind.: Trade is fair, this being the week of the state encampment, which has attracted a large number of visitors from all over the state. The excitement caused in financial circles by the bank suspensions has about subsided and matters are going on as usual, and it is thought there will be no further difficulty. Interest is at 8 per cent., but banks are scrutinizing loans closely and curtailing accommodations, which causes some embarrassment to business men.

From Louisville, Ky.: General trade is in every way satisfactory, increase being the rule in all lines. The railroad passenger and freight business is far in excess of previous years. The exposition, now in full operation, is an assured success, and is contributing much to render the city attractive. There are many fall visitors who have not heretofore traded in Louisville. Money, though ruling a trifle less, is fairly plenty for regular customers. The banks are sending currency to the interior in a moderate way. Collections are fair. Money will come in with the fall purchases.

From St. Louis, Mo.: General trade is in rather lighter volume than for several weeks, but fully as good as last year at this time, and collections from most directions are easy. Money continues active at 7@8 per cent. Rates and the eastern excitement seem to create no apprehensions here. New York exchange is from par to 50c. discount. Prime commercial bills $1 discount.

From Chicago, Ill.: Money is quiet; choice names and collaterals 4@6 per cent. The banks are moving cautiously and holding large reserves. Shipments of funds to the grain district are increasing. Exchange is 50 per cent. discount. Collections from the country are as fair as could be expected. Dry goods, notions, and fancy articles are rather more active. Country buyers are coming in. Groceries are more active. Stocks of sugars are fair. Stocks of coffees and teas are large.

From Peoria, Ill.: Preparations for an active fall trade have begun, and the business outlook is encouraging. Collections are still backward.

From Des Moines, Iowa: Trade in all lines is quiet. Money is firm.

From St. Paul, Minn.: General business has steadily improved within the last two weeks. City merchants are more disposed to encourage customers, and the latter are less slow in buying. Both classes are still cautious about assuming too great liabilities. Assured good crops have created a better feeling, resulting in more trading without the boom element. Drugs are active and sales greatly improved. Money is in fair demand, banks discriminating on discounts so as to accumulate loanable funds for future crop demands.

From Minneapolis, Minn.: In most lines of jobbing a fair trade is expected, as is usual during harvest. Collections are light, but with the movement of the new crop an improvement is assured. The money market is close. Deposit balances are drawn down with calls for renewals of paper.

From Milwaukee, Wis.: Trade generally improving and money in fair supply.

From Topeka, Kan.: General trade is quiet. No change need be expected until September 1. Money is in better demand than a few weeks ago. Collections are only fair.

From Omaha, Neb.: Trade in general is quiet, as is to be expected in August during harvest.

From Baltimore, Md.: The general volume of business has reached very fair proportions, and in some branches a marked improvement was reported. Orders are coming in quite freely from Tennessee, the Carolinas, Virginias, Pennsylvania and other sections. There is an exception in the case of Georgia, where trade is reported backward this season.

From Richmond, Va.: General business is much improved and is now quite active.

From Norfolk, Va.: Trade for the past week has somewhat improved. Peanuts are promising. Collections improved. Various lines of trade are improving.

From Wilmington, N. C.: General business quiet and the outlook fair.

From Savannah, Ga.: Trade shows more activity with wholesale dealers, there being more buyers in the market seeking fall supplies. The retail trade has not fully opened. Real estate continues to advance, and merchants are fully employed.

From Memphis, Tenn.: Business during the past week was only fair. Money is 6 per cent. Exchange ¼ per cent. premium.

From Nashville, Tenn.: Trade here is better than last week. The outlook for fall trade is encouraging. Orders are coming in rapidly and jobbers generally are in good spirits.

From San Francisco, Cal.: The outlook for the fall trade is very promising. Stocks are heavy in most lines. The triennial conclave of Knights Templar has attracted a great number of country merchants to town, who will purchase stocks before leaving. This will make the fall trade a fortnight earlier than usual. Money is plentiful and in fair demand. Exchange is 5c. premium.

INDUSTRIAL.

The convention of the members of Amalgamated Association of Iron and Steel Workers has concluded its session at Pittsburgh. All of the proposed action in relation to arbitration and trades' unions was not taken. It was decided that the nailers' scale shall be determined on June 1 of each year. A law was passed requiring nailers to teach annually 3 per cent. of the nail-feeders employed in nail mills hereafter, provided the feeders are of the required age and are members of the Amalgamated Association in good standing. Mr. Jarrett declined a renomination to the presidency of the Association. Mr. William Weihe was made his successor. He is a Democratic member of the Pennsylvania State Assembly, and says he approves the principles of the Association regarding a tariff for protection, and announces that he will pursue the same policy adhered to by Mr. Jarrett.

BREADSTUFFS ABROAD.

The weather in the agricultural regions of the United Kingdom remains unfavorable, and, in addition to being late, the wheat crop there will lose materially in quality, owing to the long continuance of rainy weather and the presence of worms. Rust is spreading rapidly, and various authorities agree that the English crop is losing daily in quality as well as quantity. It is now certain that the acreage of the wheat crop in the United Kingdom is much smaller than that of last year, and when the great variation in the crop is taken into consideration it becomes an absolute certainty that the bulk of the output must be much smaller than usual. The atmospheric conditions of the latter half of July and the first week in August were such as to destroy the probability that the average quality will be at all equal to the possibilities of a month ago. In France, also, the weather has been very unfavorable, and reports now point unanimously to a short crop. The London *Corn Trade List* estimates the French wheat harvest at 75,000,000 hectoliters, or 47,000,000 hectoliters (about 128,000,000 bushels) less than the official report of the crop of 1882, which was 122,000,000 hectoliters. Other advices place the probable yield of wheat in France at 85,000,000 to 95,000,000 hectoliters. The latter estimate, if correct, would still leave the crop short 27,000,000 hectoliters, or about 76,000,000 bushels. During the season of 1882–3 France imported about 40,000,000 bushels of wheat. Existing French stocks of wheat are in excess of those of last year at the corresponding time; but it is, nevertheless, believed that French imports during 1883–4 will necessarily exceed those of the preceding year. In Germany the prospect has not improved, the weather having continued wet and unsettled, while the latest reports from Austria-Hungary confirm the expectation previously expressed that exports thence during the ensuing season will be relatively small. From Russia the reports given this week have been less favorable. Constant rains during the last ten days in July and well into the current month have prevailed in the north. From fair to only average crops are reported from the south of Russia. From these, together with the unsatisfactory reports from other leading wheat-growing countries during the past month, the outlook for a higher range of prices appears to be good. A readier advance in prices, in view of this situation, is doubtless prevented in part by the presence there of large stocks at points of export. On this point, in reference to stocks in the United Kingdom, the London *Corn Trade Journal* says: It is likely that September will witness a slackening in imports and a consequent diminution in stocks. "There are now [August 4] 1,623,000 quarters wheat and flour on passage to the United Kingdom, of which about 750,000 quarters are due to arrive within the next four weeks, or 187,500 quarters per week; and if to this be added the probable further shipments from Atlantic ports and north Russia, and the probable diversions to the continent deducted, it appears difficult to expect that the required quantity of foreign wheat [about 350,000 quarters per week] will be made up, more especially as no provision has, so far, been made for the usual extensive shipments from the Atlantic ports in August." A late harvest in Europe, which is now likely, coincident with a similar state of affairs in America, means a considerably smaller available supply than usual in August and September, the effect of which would doubtless be very decisive were it not that the stocks on hand are ample. And under these circumstances it would not be surprising if prices were to harden. Cable advices August 13 confirmed the preceding reports of bad weather, with consequent damage to the grain.

The quantity of grain in passage for the United Kingdom and continent August 16, reported by cable, was:

	Wheat. *Qrs.*	*Maize.* *Qrs.*
To the United Kingdom	1,725,000	330,000
To continent	540,000	80,000
Total quarters	2,265,000	410,000
Equal bushels	18,120,000	3,280,000

Compared with the previous week:

To the United Kingdom	1,675,000	290,000
To continent	460,000	110,000
Total quarters	2,135,000	400,000
Equal bushels	17,080,000	3,200,000
Increase, bushels	1,040,000	80,000

AMERICAN BREADSTUFFS MARKET.

On Saturday wheat at New York left off ⅛c. below the price bid for August at the close on Friday, at $1.17½. The decline, after an advance earlier in the day, was due to less firmness abroad, as reported by cable, and a decline in orders to buy. The Wall street disturbance on Monday affected the grain market. Buyers were not numerous, and operators as well as the public preferred to await the progress of the blow up the street before making heavy engagements in any direction. On that day wheat declined 1c., making a total of 1⅛c. since the close on Friday and leaving bids at $1.16⅝. This movement was the more noticeable in that there had been some animation in the demand from abroad, where prices were firmer and offerings light. Tuesday brought the grain market to where it left off on Saturday, at $1.17½. The final upward move was simultaneous with the steadying of securities. The principal bear talk on 'change now appears to hinge on the excellent prospects for spring wheat in the northwest and heavy stocks. These points however have not proved enough to overcome the effect of the actual shortage in this year's crop, backed by a large deficiency in Europe. Exports were fair and prices closed firm. Wednesday, with all prospect of further financial disturbances removed and higher prices and a firm market on the other side, gave August wheat a lift to $1.19 bid. The demand for wheat for export was better and transactions in options were animated. Thursday's market was easier, and prices on the later options recoiled a little. On Friday the market was very irregular. There was an advance of from ¼c. to 3⅛c. a decline of from ¾c. to 1⅛c. and a recovery later of from ¼c. to ⅜c. Spot lots steady. Exports quiet and speculation restricted.

There is no crop news to chronicle other than that late reports from Wisconsin and Iowa, and particularly from Minnesota and Dakota, are more and more favorable, with good weather. The new wheat harvested thus far comes forward slowly. This reacts unfavorably on the flour market, as farmers have been holding wheat above the views of western millers. Receipts here are behind the demand. Foreign buyers have called for more low grade than the market contained. The price of flour has tended upward, but owing to the peculiar situation in which it is placed no permanent strength in prices has been gained. The Washington Agricultural Department report of August 1, 1883, makes the condition of the spring wheat crop in the northwestern states 97—same as in 1882, but higher than any previous August since 1877.

The receipts of wheat at tide-water for the week ending August 11 increased to 2,033,377 bushels from August 4, when they were 1,798,708 bushels. The exports from the Atlantic ports for the week ended August 11 amounted to 1,622,037 bushels, against 895,552 bushels August 4. From September 1, 1882, to August 11, the exports of wheat from the Atlantic ports were 65,958,839 bushels, against 54,144,245

bushels in a corresponding portion of the preceding year, a gain of 11,814,594 bushels.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended August 11 amounted to 2,103,694 bushels, against 1,629,119 bushels in the preceding week, and the shipments to 1,128,185 bushels, against 894,341 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) August 11, as against the preceding week, showed an increase of 1,650,000 bushels.

The course of the wheat market at New York and Chicago during the past week, has been as follows:

	AT NEW YORK.				AT CHICAGO.	
	Aug.	*Sept.*	*Oct.*	*Nov.*	*August.*	*Sept.*
Aug. 10.....	$1.17¾	$1.18⅞	$1.21	$1.23	$1.02¾	$1.04
Aug. 11.....	1.17⅜	1.18½	1.20½	1.22½	1.02¼	1.02⅝
Aug. 13.....	1.16¾	1.17¾	1.19⅞	1.21¾	1.01	1.02¾
Aug. 14.....	1.17⅛	1.18¼	1.20¾	1.22¼	1.01¾	1.03
Aug. 15.....	1.18¾	1.19⅞	1.22	1.24	1.02½	1.02⅝
Aug. 16.....	1.18¾	1.19⅞	1.21½	1.23⅝	1.02¼	1.03¼

At 1 P.M. Friday, August wheat at Chicago was quoted at $1.02, and September at $1.02¾.

INDIAN CORN.

The receipts of corn at the leading western markets continued heavy last week, as did the shipments of the same from those centers to the seaboard. The exports during the week were but little heavier than in the preceding seven days. No. 2 mixed, August delivery, remained steadily at about 61¾c. per bushel on Friday and Saturday, and stubbornly held this at the close on Monday after the break. On Tuesday corn advanced 2c. per bushel and another ½c. on Wednesday. Reports of probable damage to the growing corn from frost helped this advance, but more liberal buying in the option market had as much to do with it as anything else. On Wednesday orders for corn were cabled from abroad, which reanimated that cereal and explains the additional gain in price. The supply of corn at this point being relatively small, the strength of quotations was more pronounced. On Thursday corn declined in sympathy with wheat, and owing to the stoppage of foreign buying, which was doubtless influenced by reports of better weather from the west. On Friday No. 2 spot corn dropped 1¼c. on heavy offerings, and closed dull. Other grades were firm. Options fell away ⅝@1c. No export movement.

Irrespective of the question of quality of the growing crop, dependent upon the weather, the lateness of crop, etc., there are no advices in any way tending to change the previous estimates that the total yield of Indian corn this year will be upward of 1,700,000,000 bushels. The government Agricultural Bureau report of August 1, gives the average condition of corn as 89, against 88 July 1. The condition of the 1879, or census crop, August 1 was 99 and the yield 28 bushels per acre. The returns this year indicate about 25 bushels as the average yield per acre. The weather in the northwestern corn regions has been cooler of late, but nothing definite as to alleged damage from frosts has been made public.

The receipts of Indian corn at the Atlantic ports for the week ended August 11 were 1,332,046 bushels, against 1,419,932 in the preceding week, while the exports from the same points amounted to 1,202,862, against 1,149,839 bushels. From September 1 last to August 11 the exports of Indian corn were 44,972,629 bushels, against 25,600,571 bushels in a like portion of 1881–82. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, August 11, had increased 127,393 bushels as compared with August 4. The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending August 11, were 2,103,091 bushels, against 2,064,782 the week preceding, and the shipments were 2,142,236 bushels, against 2,816,936 in the preceding week.

The closing prices of Indian corn at New York and at Chicago at 1 p.m. for the past week were:

	At New York.			Chicago.	
	Aug.	*Sept.*	*Oct.*	*Aug.*	*Sept.*
August 10.....	.62	.61½	61⅜	.50⅞	.50¼
August 11.....	.62	.61¾	.61⅜	.50⅜	.50
August 13.....	.61⅞	.61⅛	.61⅜	.50⅜	.49½
August 14.....	.63¾	.62½	.62⅝	.51¾	.50¾
August 15.....	.64½	.63¼	.63¼	.52	.51⅛
August 16.....	.63¾	.62⅜	.62¾	.51¼	.50½

Corn at Chicago at 1 P.M. yesterday was for August 51c. and for September 50⅛c.

The prices of breadstuffs in New York last evening, as against those of the Friday preceding and the corresponding date last year, were as follows:

COMPARATIVE PRICES OF BREADSTUFFS.

	Aug. 17, '83.	*Aug. 18, '82.*
Winter wheat, family flour.....	$5.35 @7.10	6.25 @7.50
No. 1 white wheat.....	— @ —	1.17½@1 18½
No. 2 red wheat.....	1 22 @ —	1.19 @1.19½
No. 2 spring wheat.....	1.13½@ —	1.43 @
No. 2 mixed corn.....	.62½@ —	.87½@ .87¾
No. 2 mixed oats.....	.35 @ 35¾	.53½@ 54
Rye.....	.73 @ —	.78 @ .80
Rye flour.....	2.65 @2.75	3.50 @3.90
Cornmeal.....	2.75 @3.35	4.50 @4.75

PRICES OF BREADSTUFFS IN NEW YORK.

	Aug. 10.	*Aug. 17.*
No. 2 flour.....	$2.60 @3.65	$2.40 @3.65
Superfine flour.....	3.35 @3.75	3.35 @3.75
Com. extra flour.....	4.10 @4.30	4.15 @4.35
West India shipping flour.....	5.90 @5.95	5.95 @6.00
South American shipping flour...	5.85 @6.40	5.90 @6 50
Winter wheat, family flour.....	5.35 @7.10	5.35 @7.10
Winter wheat, patent flour.....	6.50 @6.80	6.50 @7.25
Spring wheat, straight flour.....	5.75 @6.90	6.50 @6.90
Spring wheat, patent flour.....	6.25 @7.50	6 75 @7.60
Rye flour.....	2.65 @2.75	2.65 @2.75
Cornmeal.....	2.75 @3.35	2.75 @3.25
No. 1 white wheat.....	— @ —	— @ —
No. 2 red wheat.....	1.22 @ —	1.22 @ —
No. 2 spring wheat.....	1.12½@1.13	1.13½@ —
No. 2 mixed corn.....	.62 @ .62½	.62½@ —
Steamer mixed corn.....	.60 @ —	.61 @ .62
No. 2 white corn.....	— @ —	.68½@ .69
No. 2 yellow corn.....	— @ —	— @ —
No. 2 mixed oats.....	.35½@ .37	.35 @ .35¾
Rye.....	.75 @ —	.73 @ —

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the Mississippi river, and afloat on New York canals, destined for tidewater:

	Aug. 11, 1883, bush.	*Aug. 4, 1883, bush.*	*Aug. 12, 1882, bush.*	*Aug. 13, 1881, bush.*
Wheat.....	20,401,650	18,750,986	13,483,325	17,405,069
Corn.....	10,790,395	10,917,788	5,339,023	16,045,101
Oats.....	2,823,948	3,504,671	1,244,155	7,259,348
Barley.....	338,548	331,919	38,825	104,784
Rye.....	1,376,127	1,593,894	615,745	298,728
Totals.....	35,730,668	35,099,258	20,721,673	41,113,030

THE BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Receipts of flour are light, and, as stocks are small and home trade demand is fairly active, the market is hardening. Some grades show an advance of 25c. per barrel since last week. Grain has been irregular under speculative influences, but closes a shade better for all descriptions. Exporters are buying wheat to some extent, but trade is not active. Corn is dull for export and on speculative account. Oats are scarce.

From Cincinnati, Ohio: Flour continues to disappoint speculators, and the week has been marked by a lack of animation and but slight improvement in prices. The movement of grain was less in volume, but marked by an improvement in prices.

From Chicago, Ill.: Wheat is dull and tame, and the advance of the previous two days is lost; the prospect of increasing receipts at all points shakes the confidence of buyers. Crop reports are good. There is a fair shipping demand for red winter, but scarcely any for spring; prices chiefly sustained by bull manipulations and covering by shorts; the general feeling that prices must go lower induces free shipments. Corn has weakened by the fine rains in most of the drouth-stricken sections and warmer weather; the shipping demand is less urgent. Oats are weak; there is no pressure to sell; receipts are large; the shipping demand smaller. Rye is firm and active.

From Peoria, Ill.: Grain receipts are more liberal than for several months past.

From Louisville, Ky.: The receipts of wheat continue light, farmers are seeking better prices. The demand from millers is fair, and prices are ruling higher. The corn crop has been materially aided by recent rains, and a fair price is now assured.

From St. Louis, Mo.: The grain markets have weakened all around, with heavy receipts of corn and wheat. The flour market has greatly improved this week and the movement is large, though values have advanced very little.

From Baltimore, Md.: A good business is doing in flour and prices rule firm. The wheat markets were very active, and most of the buying was done by shippers. Prices are firmer. Corn continues in good demand and offerings of southern lots are small.

From Norfolk, Va.: Corn is somewhat affected by the drouth.

From Wilmington, N. C.: Breadstuffs and grain are steady. The grain crops are suffering from drouth.

From Savannah, Ga.: The hay and grain are in good supply and in very fair demand for the season. Weather being warm, with occasional rain, makes it favorable for the growing crops.

From New Orleans, La.: Corn is nominal at 55@55½c.; wheat $1.18. Receipts from Friday to Thursday, inclusive, were: Corn, 300,000 bushels, and wheat, 50,000 bushels. Exports: Corn, 80,000; wheat, 50,000. The stock of choice and fancy flour, which is most in request, is now of fair proportions.

From Memphis, Tenn.: Corn is dull and the supply is plentiful. Meal is weak. Flour is firm and the demand is good.

From Milwaukee Wis.: The wheat market is steady with fair shipping demand. Flour moderately active and prices leading upward.

From Nashville, Tenn.: Corn is in fair demand. Wheat and flour are rather quiet.

THE GROWING GRAIN CROPS.

[By Telegraph to BRADSTREET'S.]

From Toledo, Ohio: The wheat crop in this section is poor. The corn crop will be very light, but oats and hay will have a large yield.

From Des Moines, Iowa: The crops are promising and the general feeling of confidence is increasing.

From Milwaukee, Wis.: Another week of fine weather has enabled farmers in this latitude to finish their wheat harvest, and threshing has commenced. New wheat of good quality is received daily, samples of No. 3 weighing 58 and 59 pounds to the bushel being noted. A heavy rain Monday supplied the necessary moisture to vegetation and the crop prospects are very favorable where the soil is good and farmers are thrifty.

From Minneapolis, Minn.: The weather is fine for harvesting, which is progressing favorably. The number of acres of wheat in Minnesota this year is 2,500,007, an increase over last year of 77,000 acres. Think the average yield will be equal to last year, giving 35,000,000 bushels as the present crop. The increases in the acreage in Dakota are much greater than in Minnesota, with about the same yield. Higher temperature is forcing the corn crop, which is in fair condition but late. The result is uncertain.

From Omaha, Neb.: Crop reports from the state this week are very encouraging. Warm weather prevails and corn is doing well.

From San Francisco, Cal.: Barley is coming forward freely. Wheat is held for higher prices. No. 1 shipping is $1.72½ per cental afloat.

PROVISIONS.

If the much talked of liquidation be necessary in all lines of trade in order to put general business firmly on its feet once more the provisions market has taken its share of the same during the past week. On Saturday prices of pork and lard fell, and the operation was repeated on Monday. On Tuesday the provisions market was still weak and nervous, little more having been accomplished than to stay the outward tide. The approach to a panic in these commodities was not very close, still it was suggestively so. In explanation of the unexpected break it has been intimated that certain western banks, which had been loaning funds on pork and lard as security, had tired of their holdings and had decided to realize. The inference is, therefore, that they threw a heavy block of the products named on to the market, which at once sunk under the load. No particulars are offered in support of this explanation, and it is not impossible that its currency may be due to its plausibility, in the absence of any known efforts at manipulation on the part of the short interest. There has been a better inquiry for spot lard for export during the week, but the general demand for hog products is not marked by that strength which holders have been waiting for. Speculation was very excited during the earlier portion of the week, but has since fallen away. Receipts of hogs at the west continue very heavy and prices thereof have declined. On Friday the provisions markets were steady. Trading was light, and at the close the market was called dull and easy.

The exports of leading hog products from the principal Atlantic and gulf ports for the week ending August 11, with comparisons, were as follows:

	Pork, barrels.	*Bacon, pounds.*	*Lard, pounds.*
New York.....	2,171	4,820,687	4,836,339
Boston.....	221	1,015,119	2,677,395
Portland.....	..	....	....
Montreal.....	..	...	....
Philadelphia.....	..	4,072,500	29,000
Baltimore.....	..	....	229,121
New Orleans.....	80	1,400	770
Totals.....	2,472	9,914,706	7,772,625
Previous week.....	6,157	9,319,916	10,645,905

The total quantity of hog product exported from the above-mentioned places from November 1, 1882, to August 11, 1883, was as follows:

	1882–83, pounds.	*1881–82. pounds.*
Pork.....	37,445,400	40,979,000
Bacon.....	331,573,594	324,771,310
Lard.....	221,149,703	200,478,027
Totals.....	590,168,699	566,228,337

Prices of lard and mess pork at New York during the week were as follows:

	Lard, per lb., September.		*Pork, per bbl., spot mess.*	
	This week.	*Last week.*	*This week.*	*Last week.*
Saturday.....	8.59c.	8.56c.	$15.00	$15.50
Monday.....	8.43	8.45	15.00	15.50
Tuesday.....	8 50	8.54	14 50	15.37½
Wednesday...	8.60	8.60	14.50	15.50
Thursday.....	8.61	8.66	14.50	15.50
Friday.....	8.62	8.55	14.50	15.25

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: There is a good jobbing trade in provisions, and a better feeling pervades the market, which closes stronger for all staples. Butter is weak and declining, under large stocks and prospects of continued liberal receipts. Cheese is quiet. Pennsylvania creamery cheese are in large supply, and almost unsalable, owing to poor quality.

From Nashville, Tenn.: Cattle market is good, with fair prices.

From Memphis, Tenn.: Meats and lard are quiet.

From Cincinnati, Ohio: The continual depression in the provisions trade has forced prices to a lower level. Consumers appear to be waiting for them to go lower yet.

From Chicago, Ill.: Pork is weak and the demand is chiefly local to cover shorts. Offerings are free. Prices are declining. Lard is in fair shipping and speculative demand and offerings are moderate. Prices are steady. Meats are in good shipping demand and steady. An advance in prices would check the demand. Hogs are weak and dull, packers holding off for lower prices. Cattle are active. Receipts for the week very large and the quality is good.

From St. Louis, Mo.: Provisions are in light sale, and stocks are small. Cattle and hogs have been active all the week, with fair offerings and good prices.

From Topeka, Kan.: Trade in provisions and groceries fair and well up to the average. Produce is firm, with a very fair trade.

From Baltimore, Md.: Provisions rule easy, and prices are lower.

From Wilmington, N. C.: Meats irregular, prices tending downward.

From New Orleans, La.: The stock of provisions is small, and hinging altogether on the position at Chicago.

THE NEW YORK DRY GOODS MARKET.

The week has not been a very satisfactory one either to the jobber or commission merchant. Trade opened up brisk enough, but fell off considerably on Wednesday, and though it rallied a little toward the close the latter half showed a quietness rather unusual to the season. The cause was largely owing to the failures in Wall street and to the depression following. There are plenty of buyers in the market, near-by western trade and many representatives from the south. They are evidently holding off to some extent, awaiting a more settled state of affairs. Commission merchants are confident of a good volume of business for the season, as they believe the dry goods trade of the country to be in as sound a condition as any. The jobbing trade generally are but lightly stocked and the opinion is expressed that they must have goods at an early day. The far-off western trade on their first visit here were but light purchasers; their usual return is early expected.

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

From London: At Manchester cotton goods are in quiet demand. There is a fair business for China and other Eastern markets, with moderate sales of finished materials, but at low prices.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Dry goods are looking better, but a heavy trade is not expected. Jobbers exact more prompt payments.

From Boston, Mass.: The jobbing trade in dry goods has improved a little and dealers feel quite sanguine in regard to distribution when the vacation season is over. From agents' hands there have been rather small movements, but while the present financial flurry lasts a conservative policy is no more than may be expected. Seasonable goods receive a fair share of attention and stocks are under control, while prices in the main are on a steady basis.

From Providence, R. I.: The print cloth market is quiet and sales are moderate; 64s are quoted at 3½c. less ½ of 1 per cent., and 56x60s at 3 1/16c. There are about 135,000 pieces on hand.

From Rochester, N. Y.: Dry goods jobbers report trade quite active for ten days back and increasing daily.

From Philadelphia, Pa.: Jobbers are doing more on small orders for miscellaneous assortments, but the market is not active. With commission houses trade rules quiet, but the situation is regarded hopefully in most quarters. Woolens are moving more freely in some lines, notably in worsted effects, but undesirable styles are neglected. Low cotton goods continue weak.

From Pittsburgh, Pa.: Dry goods are in fair demand for the season, and a slight improvement is noted over last week.

From Cincinnati, Ohio: Midsummer dullness continues in the dry goods line, but dealers are making extensive preparations for a good fall trade. Prices are steady. Hemp trade is light, but without change.

From Columbus, Ohio: Trade in dry goods is reported quite active for this season and entirely satisfactory. There is some improvement in collections reported.

From Louisville, Ky.: The dry goods movement

is more than passably active, showing an increase and a good prospect.

From St. Louis, Mo.: Dry goods is less active than lately, but selling better than usual in midsummer and at firm prices.

From Peoria, Ill.: In dry goods no new features are reported and collections are slow.

From Detroit, Mich.: Dry goods merchants report an average fair trade, fully up to last year, with collections improving generally; a very fair business is reported doing and good fall trade looked for. Collections fair for the season.

From St. Paul, Minn.: Dry goods sales have been decidedly better within the week past, through personal and order-taking assortments. Some are anticipating fall and winter wants.

From Minneapolis, Minn.: The dry goods trade shows more activity, but the movement is not large. Business is good for August. Jobbers are receiving their stocks for the fall trade and the prospects for a heavy business are satisfactory. The facilities for meeting an increased demand for goods are largely increased in this city.

From Topeka, Kan.: Dry goods are very dull, being less than at corresponding month last year.

From Omaha, Neb.: Dry goods houses are busy getting out fall goods, and sales this week are reported good.

From San Francisco, Cal.: Dry goods jobbers are kept busy, although the fall trade has not fairly opened.

From Baltimore, Md.: Jobbers in dry goods are more active and the fall season has fairly opened. Southern and western orders are arriving, and the volume of business at this time compares very favorably with same period last year. Prices are firm. Retail dealers are not doing much, but anticipate a brisk season in the near future.

From Richmond, Va.: The dry goods trade is active.

From Norfolk, Va.: Dry goods jobbers are quite active filling orders from travelers.

From Wilmington, N. C.: Dry goods are inactive and collections are only fair.

From Savannah, Ga.: Dry goods stocks are full, and the volume of trade in this line is increasing.

From Galveston, Tex.: Dry goods and general jobbing are more active,

From Memphis, Tenn.: The dry goods trade shows a slight improvement only.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Manufacturers of clothing continue to speak favorably of the progress of trade, and say their orders are coming in quite as freely as at this time last year. They are running along without any regard to the financial disturbances in other branches.

From St. Paul, Minn.: Clothing gradually increasing sales.

COTTON.

The market for spot cotton at New York for the week has been very dull, and the movement scarcely sufficient to base quotations properly. Middling uplands dropped a point on Tuesday, but have since remained unchanged, the closing price last night being 10 3-16c. The sales for the week foot up as follows: For export 1,026, and for consumption 2,135. The total sales aggregate 3,136 bales, against 3,774 last week. Deliveries on contract amount to 6,700 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	*Last week.*	*Last year*
Ordinary	7⅝	7 11-16c.	10 11-16c
Strict ordinary	8 1-16	8¼	11⅛
Good ordinary	8⅞	8 15-16	11 15-16
Strict good ordinary	9 7-16	9½	12⅜
Low middling	9 13-16	9⅞	12¾
Strict low middling	10	10 1-16	12 15-16
Middling	10 3-16	10¼	13 1-16
Good middling	10 9-16	10⅝	13 7-16
Strict good middling	10 13-16	10⅞	13 11-16
Middling fair	11 5-16	11⅜	14 3-16
Fair	12 1-16	12⅛	14 15-16

STAINED.

	This week.	*Last week.*	*Last year.*
Good ordinary	7 1-16	7⅛	10 5-16
Strictly good ordinary	7⅞	7 15-16	11⅛
Low middling	8 9-16	8⅝	11 13-16
Middling	9 9-16	9⅝	12¾

The market for spot cotton closed easier.

The future market for the week has been inclined to dullness. The closing quotations last night show a decline of 4 points for August, and no material change for other near months, and an average advance of 3 points for later ones. The total sales for the week foot up 469,900 bales, against 581,400 for the same week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
August	10.12	10.16	12.94
September	10.15	10.15	12.53
October	10.07	10.06	11 90
November	10.09	10.05	11 66
December	10.09	10 07	11.67
January	10.18	10.15	11.73
February	10.30	10.27	11.84
March	10.42	10.38	11.99
April	10.53	10.49	12 12
May	10.64	10.60	12 25

The market for futures closed dull but steady.

The southern markets have been quiet and steady. Below will be found the sales for the week and the closing quotations for middling uplands at four leading ports as compared with last year's quotations:

	Week's sales	*To-day.*	*Last year.*
New Orleans	5,950	9¾	12⅝
Savannah	89	9¾	12
Charleston	75	9⅞	12⅛
Norfolk	854	9⅞	12⅛

The total receipts of cotton at the ports since September 1 are 5,941,388 bales, against 4,644,861 last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	845,475	424,986
New Orleans	1,609,014	1,175,419
Mobile	311,580	263,406
Savannah	813,663	726,982
Charleston	566,539	492,798
Wilmington	128,928	133,572
Norfolk	797,406	608,919
Baltimore	....	35,947
New York	152,169	172,830
Boston	....	232,427
Philadelphia	98,989	82,490

Below will be found the receipts for each day of the week ending Friday, August 17, at eleven leading ports, as compared with last week and the same week last year:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	659	800	1,421	207	903	354
New Orleans	82	470	561	134	208	226
Mobile	102	90	....	1	....	45
Savannah	9	200	296	256	118	48
Charleston	40	5	27	12	5	21
Wilmington	14	6	....	....	....	....
Norfolk	13	166	23	356	71	185
Baltimore	265	....	210	92	69	....
New York	....	42	40	....	6	....
Boston	....	87	79	129	....	....
Philadelphia	....	....	....	....	....	81
Totals	1,181	1,866	2,657	1,187	1,380	....
This day last week	1,390	1,513	2,285	1,202	1,284	1,609
This day last year	809	605	2,271	692	513	941

The total receipts at the ports for the week were 10,289 bales, against 9,686 last week and 6,338 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were about 2,286 bales, against 2,485 bales last week and 1,749 bales for the corresponding week last year. The shipments for the week were 4,094 bales, against 5,033 bales last week and 5,662 bales for the corresponding week last year. The stocks for the week were 39,980 bales, against 46,268 last week and 14,106 for the same week last year.

The Liverpool market for prompt delivery uplands has been easy with a moderate inquiry, which was freely supplied. Quotations have remained unchanged at $5^{11}/_{16}$d., the closing price last Friday. The market for futures has been dull. Prices have remained practically unchanged, not varying more than three points during the week.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
August	....	....	7 9-64d.
August-September	5 38-64d.	5 38-64d.	6 42-64
September-October	5 37-64	5 38-64	6 58-64
October-November	5 36-64	5 37-64	6 43-64
November-December	5 36-64	5 36-64	6 39-64
December-January	5 36-64	5 36-64	6 37-64
January-February	5 38-64	5 38-64	....

The sales for the week at Liverpool were 47,500 bales (of which 33,500 were American), against 62,000 (of which 45,000 were American) last year. The sales for export were 5,100 bales, against 6,500 bales last year. The sales for speculation were 3,200 bales, against 4,300 bales last year. The amount forwarded was 7,700 bales, against 4,900 bales last year. The stock in port is 909,000 bales (of which 631,000 are American), against 654,000 bales (of which 338,000 were American) last year. The total imports for the week were 27,000 bales (of which 18,000 were American), against 46,500 bales (of which 17,500 were American) last year, and the amount afloat 142,000 bales (of which 28,000 are American), against 190,000 bales (of which 21,000 were American) last year.

The Manchester market closed dull and tending down.

The Havre market is quiet and steady.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The cotton market is quiet and steady, sales being moderate. Middling uplands are worth 10⅝c., and middling gulfs 10⅞c. The stock on hand is fair for this time of the year.

From Philadelphia, Pa.: Consumptive requirements have not increased and the market has ruled dull, but shows no quotable change.

From Cincinnati, Ohio: Spinning demand for cotton is fair, sales being principally of the better grades at stronger prices.

From Louisville, Ky.: In cotton a good inquiry prevails and prices are firm and the first bale of new cotton was sold here at auction last Saturday at 21c. per pound. It was raised by C. C. Clare in Sumpter county, Georgia, and consigned to Trabul & Co. and sold to the house of T. N. P. Forewood & Co., cotton buyers.

From St. Louis, Mo.: Cotton sales are improving slightly on demand from spinners.

From Baltimore, Md.: Speculation in cotton is steady, but the market for spots is dull and easy.

From Wilmington, N. C.: The receipts of and demands for cotton are small.

From Savannah, Ga.: The cotton market is still quiet and sales are very limited.

From New Orleans, La.: The cotton movement is moderate. Sales of spots are restricted by the limited stock offering. Spots have advanced one-sixteenth of a cent on all grades except low middlings. Futures have declined as follows since Thursday: August, ten points; Septembers, three; Octobers, nine; Novembers, five and Decembers ten. There is a heavy visible supply, especially at Liverpool, which counteracts to some extent the unfavorable crop news in regard to drouth, and apprehensions of serious damage should heavy rains occur in the present condition of the crop. Bets on as low as a six and a half million crop are now made, and few estimates are over six million eight hundred thousand bales.

THE GROWING COTTON CROP.

[By Telegraph to BRADSTREET'S.]

From Norfolk, Va.: Cotton is somewhat affected by the drouth. The first bale of new cotton from Alabama was received Tuesday. Fine rains for the past two days have greatly raised the spirit of the farmers.

From Wilmington, N. C.: Cotton is suffering from drouth.

From Eufaula, Ala.: Caterpillars have appeared on nearly all bottom lands on the river and creek bottoms tributary to Eufaula, but as yet they have done no serious damage, but it is thought that there will be. In all other respects the crop is looking finely, and the prospects look good for a crop as large as that of 1882-83.

From Galveston, Tex.: The weather still continues dry and very hot. Reports of cotton crop are very discouraging, owing mainly to the continued drouth.

WOOL.

The volume of general business in wool has fallen off somewhat, but there has been no radical change in the condition of the market. The inquiry is fair, but not so active as a fortnight ago. There is still a good deal of woolen machinery idle, and the condition of the goods trade, though more satisfactory than of late, is not sufficiently encouraging to warrant a resumption of production except for actual orders, as there is still a considerable accumulation of certain styles seeking an outlet at comparatively low and unremunerative prices. Worsted fabrics, as a rule, are closely sold up and in very fair demand, and all arrivals of long staple wools are therefore taken promptly by manufacturers at steady prices. The general tendency of consumers is to move cautiously, and, while requirements are freely met, and there is an evident feeling that wool is not dear at present prices, there is not much disposition to pile up stocks in advance of need. Buyers have this week been using the stock flurry and the closer scrutiny of credits by the banks and private lenders as a lever to depress prices, but have met with little success, as holders generally have confidence in the staple, and are not inclined to make concessions. Wool cannot be laid down from the country to undersell current rates on the seaboard, and the feeling among holders at primary points is very strong.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The demand for wool continues quite active, the sales of the week large, amounting to 3,151,000 pounds of all kinds. Prices are low, but the market is firm at present current rates. Manufacturers are free buyers of round lots, as they have evidently come to the conclusion that prices are as low now as they are likely to be any time this year. The sales of Ohio and Pennsylvania fleeces have been at 36@37c. for X and 36½@39c. for XX and XX and above. Michigan fleeces range from 34@34½c. per pound for X, and choice lots at 35c., with a fair demand. Combing and delaine selections are sought after, and the market is very firm for all kinds of combing wools. The sales have been at 38@40c. for Michigan and Ohio delaine and 42@43c. for No. 1 combing. The demand for unwashed wools has been quite active, and large sales of western, territory and Texas at a wide range of prices, principally from 23@30c. per pound. Low and coarse unwashed have been sold at 16@22c. per pound, as to quality. In spring California there have been sales of 200,000 pounds choice at about 29@30c. per pound. Pulled wools have been in demand, with large sales of western and eastern supers. Prices range from 22@38c. for common and good supers, and 40@43c. for choice lots of eastern and Maine. In foreign wool the sales have been of no importance, including small lots of Australian, Canada combing and carpet wools.

From Philadelphia, Pa.: Demand has been fair, but not so active as last week, and sales have fallen off. The week's business foots up 1,000,000 pounds, as against 1,750,000 pounds at last report. Prices generally steady.

From Cincinnati, Ohio: There is no change in prices of wool.

From Louisville, Ky.: The wool sales are large; prices ruling low. Holders are looking for better prices in the near future.

IRON.

There is less buoyancy in the iron trade to-day than there was thirty days ago. While there is no cause for discouragement in the outlook, dealers have come to the conclusion that August, September and October, generally the portion of the year in which the best business is done, will furnish only a moderate trade at no special advance in prices. Buyers appear to have sat down upon the market. They will not anticipate their wants, and persist in buying in small lots, as they require the iron. This gives a fair passing trade, but nothing upon which to base any advance from the manufacturers' or dealers' point of view. Prices for No. 1 American foundry irons continue as last reported, $22@$23, with $23.50 paid for special brands. Bar iron is reported to be somewhat better than for a month or so previously, but is far from having acquired strength. The demand has improved a little, but prices are unchanged. Steel rails continue firm, at $38@$37, with prompt deliveries doing 50c. better per ton. There is an improved request for angles and plates. Scotch pig iron receipts during the week aggregate about 1,500 tons. Prices remain firm and unchanged. Most of that which arrived had been sold previously. Sales to arrive were small. Stocks of Scotch here are not large. The strike of the Scotch colliers for 6d. per ton more wages, consequent on the advance of 1s. per ton for coal abroad, may exert some influence on Scotch pig, but none is yet reported. The New York Metal Exchange reports about one-fourth of the pig iron furnaces in the United States have made returns to that body, showing a decline of stocks of pig at the furnaces during the month. The value of such statistics is conceded, but some of the largest furnaces are known to have declined to furnish the information requested, which suggests incompleteness.

THE BRITISH IRON TRADE.

[By Cable to BRADSTREET'S.]

From London: Iron is dull. Cleveland pig is cheaper than last week. Glasgow is comparatively steady. There is a fair business in Staffordshire.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Pig is weaker to sell. Consumers decline to order ahead at the stiff prices asked, especially as finished iron has slightly declined. Sales are small. Bessemer is firm. Muck bars are moving quietly. Merchant bar is weak. There is a good deal selling, but the supply is growing by the gradual resumption of mills. Nails are firm, with good inquiries for September delivery. Construction iron is selling fairly at steady prices. Steel rails selling in small lots, but large orders are $1@$2 below sellers' views. Old material is scarce, and 50c. to $1 higher.

From Pittsburgh, Pa.: The iron trade is unchanged and quiet.

From Cleveland, Ohio: The iron market is without material change, aside from a slightly improved tone which seems to pervade the trade.

From Cincinnati, Ohio: The tone of the iron trade is more confident. The demand is apparently limited to immediate wants.

From Chicago, Ill.: Hardware, metals and tinners' stocks are in fair demand. Bar and angle iron and nails are in average request. Stocks are ample and pig iron is unchanged.

From Louisville, Ky.: Bar iron is active with a good inquiry, and prices are fairly sustained. The demand for wagon material is heavy. General hardware is improving.

From St. Louis, Mo.: The demand for manufactured iron is improving, with steady values. In pig iron the demand continues good at unchanged rates.

From Detroit, Mich.: In iron prices hold about the same. The market is reported firmer and a better feeling prevailing.

From St. Paul, Minn.: Hardware, after two weeks of moderate trade, finds its sales extending. Nails are scarce and firm. Bar iron is in easy demand.

From Baltimore, Md.: In the iron market favorite brands are in fair demand and prices rule steady.

COAL.

There has been an advance of 10c. on egg, 20c. on stove and 15c. on chestnut coal made by the Pennsylvania Coal Company, and the impression appears general that other members of the Anthracite Coal Association will make corresponding advances within a short time. This brings the regular lines of coal well up to the last circular. There is as yet no special improvement throughout the trade as compared with the week preceding or the week prior to that. The anthracite trade is experiencing a full, healthful movement and is finding a fair market, even under the pressure of the extra production which has been the rule thus far during the year. The anthracite coal tonnage of the various carrying companies for July aggregated 2,615,686 tons, being a decrease as compared with corresponding month last year of 141,564 tons. The Philadelphia and Reading Railroad and Central Railroad of New Jersey carried 1,026,481 tons; Lehigh Valley Railroad, 497,741 tons; Delaware, Lackawanna and Western Railroad, 427,646 tons; Delaware and Hudson Canal Company, 279,262 tons; Pennsylvania Railroad, 240,609 tons; Pennsylvania Coal Company, 121,596 tons; New York, Lake Erie and Western Railroad, 22,349 tons. The total tonnage of all the companies for the year to July 31 was 16,626,453 tons, an increase of 1,301,352 tons as compared with the corresponding period last year. The stock of coal on hand at tide-water shipping points July 31, 1883, was 502,150 tons, being a decrease during the month of 90,150 tons. The production of anthracite coal for the week ending August 11, 1883, was 729,421 tons, against 667,124 tons in 1832, and from January 1 to August 11, 1883, 18,163,710 tons, against 16,733,206 tons last year, a gain of 1,430,504 tons during 1883.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET's.]

From Providence, R. I.: The coal market is dull, and sales are small. Prices remain unchanged. The stock on hand is fair for the season.

From Chicago, Ill.: Coal is dull and unchanged.

PETROLEUM.

The week in petroleum circles has been a heavy one. The disturbance in financial circles naturally caused a part of this, but irrespective of the situation elsewhere there has been a surprising exhibition of letting the market alone in view of the fact that the statistical situation of the crude product has seldom been so bullish as at present. The shipments of oil out of the regions to supply the home and foreign demand have averaged about 3,000 barrels a day more than the receipts of oil by the pipeline companies from the wells. This means that consumption has gone ahead of production, and that the surplus stocks of oil of some 36,000,000 or 37,000,000 barrels are being drawn upon. The runs and delivery record of August have been uniformly of this nature. The renewed exploitation of known New York and Pennsylvania territory has thus far failed to reveal new wells of staying qualities, which points to a steady decline in production. There is no fair prospect in the way of new fields in adjacent territory. The domestic consumption, as usual, will be heavier during the remaining months of the year, averaging probably some 25,000 barrels daily, and foreign stocks, which have been heavily drawn on, will soon need replenishing. This points to an increasing demand for petroleum on top of a declining production, which is already less than the daily consumption. Still, the market for certificates of crude, as previously noted, has been dull, trading comparatively inactive, and prices have merely been maintained at a slight gain. The monthly report of the United Pipe Lines was published August 10. It showed an increase of 374,152 barrels in gross stocks, an increase of 35,729 in sediment and surplus account, and an increase in net stocks of 339,423 barrels. This increase in net stocks is the largest since February, when the increase was 567,779 barrels. The receipts of oil in July showed a decline of 125,020 barrels, and the deliveries a decline of 169,178 barrels. The excess of receipts over deliveries is 44,158 barrels greater than in the month previous.

On Saturday the speculative market closed at ⅜c. under the close on Friday, August 3. Monday's concluding bid was $1.08⅛, another drop of ⅜c. Tuesday and Wednesday showed more strength, and prices advanced to $1.10¼ and $1.09¾ respectively at the close on those days. Thursday's trading sagged off again, and the final price offered was $1.09¼. There was an active bullish feeling in 'change on Friday, and prices advanced. This was true of both crude and refined oil. Pipe-line certificates opened at $1.10¼ and closed at noon at $1.11. At 1:30 the opening price was $1.11⅛, and the buying continued spiritedly. The feeling in petroleum circles relative to the reported absorption of the Tidewater Pipe Line Company by the Standard Oil Company is that the statement is probably true. It is known that the Standard people have long been endeavoring to crush the Tidewater Company, the only opposition of special importance to the United (Standard) Pipe Line Company, and thus obtain an actual monopoly of the transportation and storage of petroleum. Several onslaughts on the Tidewater by the Standard have been vigorously repulsed, as alleged, owing to the generalship of J. R. Keene and F. B. Gowen. The trade have received word that the Standard has got the Tidewater—by paying for it the price asked by its owners. The latter have excellent facilities for storing oil and shipping it from the regions to Bayonne, N. J., where they have extensive refining works and water front. If the absorption has taken, or does actually take place, it will remove the only worthy antagonist which the great oil monopoly has yet encountered. News from the producing regions yesterday was mainly of a bullish character, but after the advance to $1.11⅝, against $1.10¼ at the opening, the desire to realize was so strong and so generally indulged in that free selling brought prices at the close back to $1.10 once more. This, against $1.08⅞ at the close last week, Friday, shows a gain of but 1⅛c. on the week.

The following shows the fluctuations in prices of certificates of crude petroleum during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday, Aug. 11	1.08½	1.09½	1.08¼	1.08½
Monday, Aug. 13	1.08¼	1.08¾	1.07⅞	1.08⅛
Tuesday, Aug. 14	1.08¼	1.10⅜	1.08¼	1.10¼
Wednesday, Aug. 15	1.09⅜	1.11⅜	1.09⅛	1.09¾
Thursday, Aug. 16	1.09½	1.09¾	1.08½	1.09¼
Friday, Aug. 17	1.10¼	1.11⅜	1.10	1.10

Refined, Saturday, showed no change and little activity, holders apparently not caring to force their goods in view of the comparatively unsettled condition of crude. The latter in barrels, as well as naphtha, remained dull. Monday's quotations were again unchanged and the condition of business was no better. Another day of dullness throughout was recorded on Tuesday, but on Wednesday there was some activity in the market for refined oil and prices were advanced ⅜c. per gallon. There was also some demand for crude. Case oil was marked up to 9¼c. on Thursday. The improvement noted the day before was fairly sustained in refined, and prices were firmly held. There was, however, less business done. The export demand for crude in barrels was only fair. Friday saw refined go up another ⅛c. Case and crude oil also went higher. Quotations for crude certificates and refined and crude oils on the dates named were as follows:

	July 20.	*July 27.*	*Aug. 3.*	*Aug. 10.*	*Aug. 17.*
Certifi's, crude	1.06	1.08¾	1.08	1.08⅞	1.10
Refined, 110°	7⅛	7½	7¼	7⅜	7⅜
Refined, 70°	7¼	7⅜	7⅜	7½	8
Crude, in bbls	6⅝@7⅜	6¼@7½	6⅝@7⅝	6¾@7¾	6⅞@7⅞
Case, plain	8¾	9⅛	9	9	9⅜@10⅝
Naphtha	5⅛	5	5	5	5¼

The exports of petroleum from the United States, crude equivalent, for the week ending August 11, was 12,637,109 gallons, against 20,278,552 in the preceding week. The total export from the United States since January 1 was 383,122,729 gallons, against 403,218,509 gallons in the corresponding portion of 1882, a decline in the current year of 20,095,780 gallons. The total exported from New York city during the week ended August 11 was 9,046,991, and during the year, to that date, 313,972,130, against 320,051,107 gallons in a like portion of 1882. The decrease in shipments on the year from New York alone, as compared with 1882, was 6,078,977 gallons (crude equivalent), or about 30 per cent. of the total decline recorded thus far in the year.

The National Bureau of Statistics reports that the total actual number of gallons of petroleum and petroleum products exported in June last was 47,923,069, valued at $4,305,086, against 54,066,294 gallons in June, 1882, valued at $4,669,564. For the twelve months ended June 30 last the total so exported was 505,931,621 gallons, valued at $44,913,079, against 559,954,590 gallons, valued at $51,232,706 in the twelve months ended June 30, 1882.

PETROLEUM ELSEWHERE.

[By Telegraph to BRADSTREET's.]

From Philadelphia, Pa.: There is a fair export demand for refined, which closes firm at ⅜ @ ½c advance from last week's prices.

From Baltimore, Md.: A better feeling prevails in the petroleum market, and prices of refined are firmer.

OCEAN FREIGHTS.

The past week has not brought a very satisfactory business in this line. The financial difficulties in the earlier portion of the week so unsettled general trade for the time being that no transactions were entered into. Wednesday saw a weakening of berth freights, and Thursday an actual decline in provisions, oil and grain. There had been some demand for steamer room to arrive at the leading Atlantic ports, but that soon fell away. Baltimore has had more inquiry again this week, and the ocean freights market there has been better. The advance in oil checked petroleum chartering at New York, and it is upon this export that a good share of the business done in ocean freights here of late has had to depend.

OCEAN FREIGHTS ELSEWHERE.

[By Telegraph to BRADSTREET's.]

From Philadelphia, Pa.: There is a better feeling in the transatlantic freight market. Liverpool steamer room is engaged ahead for grain, and the supply of tonnage in port is small both for grain and petroleum. The inquiry for charters is more active, and rates have advanced 6d. per quarter for grain and are generally stronger for oil.

From Wilmington, N. C.: Freights—foreign are firm; coastwise nominal.

From New Orleans, La.: Ocean freights are dull, and there is scarcely any movement in bulk grain.

From San Francisco, Cal.: Ships demand higher freight charters. To Liverpool wheat is 55s.; to Cork, 57s. 6d.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET's.]

From Boston, Mass.: There is a gradual falling off in new business in the boot and shoe market, but manufacturers continue to be fully employed on orders, and are still shipping large quantities of goods, which are urgently called for. In another week or two work will slacken off, as there is a strong disposition to keep as close as possible to contracts and not have any goods to carry over. So far trade has been satisfactory as regards volume, and the jobbing business is still quite active, but, as usual, there is more or less complaint about profits. The debts of F. Shaw & Brothers, as shown by their statement, are larger than was expected, and there is a tone of disappointment among creditors. Shipments for the week 74,592 cases.

From Chicago, Ill.: Boots and shoes are moving fairly well on orders.

From St. Paul, Minn.: Boots and shoes are enjoying moderate sales, but a good fall trade is anticipated.

From San Francisco, Cal.: The shoe trade is encouraging.

HIDES AND LEATHER.

[By Telegraph to BRADSTREET's.]

From Chicago, Ill.: Leather and hides are dull and unchanged. Stocks are good, with no pressure to sell.

From San Francisco, Cal.: Hides and leather are dull.

LUMBER.

[By Telegraph to BRADSTREET's.]

From Chicago, Ill.: Lumber is quiet.

From Minneapolis, Minn.: Lumber is rather quiet, but steady. The Mississippi river and tributaries are low.

From St. Paul, Minn.: Lumber is more active, both for country and city account.

From Wilmington, N. C.: Timber and shingles are firm. Lumber quiet.

WHISKY MARKET REPORTS.

[By Telegraph to BRADSTREET's.]

From Cincinnati, Ohio: The whisky market is without new features.

From Louisville, Ky.: Whisky offerings are low with fair demand, the market indicating an upward tendency for trading brands. The withdrawals for consumption are large. Competition has a tendency to depress prices.

TOBACCO REPORTS.

[By Telegraph to BRADSTREET's.]

From Cincinnati, Ohio: There has been no movement in the tobacco market here.

From St. Louis, Mo.: Tobacco is in excellent manufacturing demand, but otherwise dull.

From Baltimore, Md.: Good grades of tobacco find ready sale, and the market has an upward tendency.

NAVAL STORES.

[By Telegraph to BRADSTREET's.]

From Wilmington, N. C.: Naval stores receipts are light. The river is very low. Spirits of turpentine is firm. Rosin, tar and crude are steady.

From Savannah, Ga.: Naval stores show more activity. Opening steady with an advance on some grades.

SPECIAL NEW ORLEANS TRADE REPORT.

[By Telegraph to BRADSTREET's.]

From New Orleans, La.: Sugar is dull and molasses nominal. Stocks of both are small. Sufficient new rice has come in to make a market. Fair to prime is 5⅜c. to 5⅞c. Nearly all mills are pounding. The cottonseed season is in a state of transition from old to new. Holders intend keeping the old season on as long as possible on account of the large stock of oil.

SPECIAL CALIFORNIA TRADE REPORT.

[By Telegraph to BRADSTREET's.]

From San Francisco, Cal.: Sugar is active. One hundred boxes of adulterated tea imported by a Chinese firm have been condemned by the government. Salmon are at a low range of prices. The actual count of the Columbia river output is 629,438 cases. The canneries are fully engaged on California fruit, which is now plentiful.

THE CHICAGO TRADE SITUATION.

[Special Correspondence BRADSTREET's.]

Chicago, August 15.—The failures that have occurred in other sections, although not directly affecting any Chicago business firms, have had an adverse influence on financial, speculative and mercantile interests. Bankers have become more than usually conservative, and, while they are carrying very large balances of idle funds, they have not been disposed to do more than meet the wants of their best customers, as they preferred to strengthen their position in every direction, not knowing "where lightning would strike next." They have, however, promptly met the calls of customers who presented first-class paper for discount, and rates to such applicants were easy at 4½ @ 5 per cent. on call and 5@6 on time loans. But as the demand for money from borrowers who were favored with such backing was small the volume of paper discounted during the past six business days was much below the customary average. New York exchange is weaker, shippers' bills being more abundant, and there are large offerings by bankers at all leading trade centers as far east as Cleveland who are anxious to sell their bills for currency, but as the banks had increased calls for money from their correspondents in the grain districts and expect a steady and accumulating demand from that quarter, they were not disposed to increase their eastern balances by buying out of town bills. The current rates between city bankers were 50@60c. discount per $1,000.

The following shows the stocks of grain in Chicago on dates named:

GRAIN IN CHICAGO ON DATES NAMED.

	Aug. 11, 1883.	*Aug. 12, 1882.*	*Aug. 12, 1881.*	*Aug. 12, 1880.*
Wheat, bushels	5,661,000	575,000	3,650,000	1,647,000
Corn, bushels	1,695,000	1,301,000	3,331,000	3,435,000
Oats, bushels	276,000	92,000	1,490,000	116,000
Rye, bushels	321,000	95,000	136,000	101,000
Barley, bushels	22,000	5,000	26,000	58,000
Total bushels	7,974,000	2,127,000	8,603,000	5,367,000

TRADE EMBARRASSMENTS.

There were 174 failures in the United States reported to BRADSTREET's during the past week, 8 more than the preceding week, 26 more than the corresponding week of 1882, and 100 more than the same week of 1881. Compared with the previous week the middle states had 42, an increase of 4; New England states 29, a decrease of 5; southern states 19, a decrease of 2; western states 50, an increase of 5; Pacific states and territories 34, an increase of 8; Canada and the Provinces 20, a decrease of 16. The principal failures in New York city were George William Ballou & Co., E. C. Stedman & Co., and Cecil, Ward & Co., bankers and brokers; Taussig & Hammerschlag, wholesale syrups. Elsewhere they were: The City National Bank of Lawrenceburg, Ind.; The Farmers' Bank of Richmond, Ind.; Richard B. Hoag, maltster, etc., Lockport, N. Y.; L. Meyer & Co., general store, Tucson, Arizona, and El Paso, Tex.; Alexander & Taussig, wholesale syrups and rock candy, Chicago. In the principal trades they were as follows: Grocers 33; general stores 19; manufacturers 14; liquors 13; shoes 11; hardware 10; bankers and stockbrokers, 6; hotels and restaurants 6; clothing 5; dry goods 5; tobacco and cigars 4; harness 3; bakers and confectioners 3; drugs 3; jewelry 3; fancy goods 3; millinery 2; produce and provisions 2; lumber 2; furniture 2; butchers 2; leather 2; banks 2.

ALABAMA.

TROY.—J. S. Branscomb & Co., shoes, hats, etc., offer to compromise at 50 cents.

ARIZONA.

COPPER MOUNTAIN.—Gus Stoddard, general store, has failed.

TUCSON.—L. Meyer & Co., general store, have assigned. Liabilities estimated at $100,000; preferences $10,000. The firm

have a branch at El Paso, Tex., at which the stock is estimated at $50,000, and at Tucson $70,000. They started in business about six years ago with a small capital.

TUCSON.—The San Francisco creditors of Marcus Katz, general store, have rejected his assignment to Mr. Wilkins.

CALIFORNIA.

FRESNO.—Barnett & Lane, drugs, have failed.

MARYSVILLE.—William England, stationer, has assigned.

OAKLAND.—Application has been made to force the Oakland Artesian Well Company into insolvency.

PORTERVILLE.—P. P. Davis, grocer, has been attached.

PORTERVILLE.—J. E. Kinkade, hotel, has been attached.

SALINAS.—C. A. Hudson, grocer, burnt out and attached.

SAN FRANCISCO.—Creswell, Packham & Co., teaming, have assigned.

SAN FRANCISCO.—I. L. David, clothing, has been attached.

SAN FRANCISCO.—Thomas Kelly, stables, has been attached for $1,200.

SAN FRANCISCO.—Kowalski & Co., liquors, have been attached.

SAN FRANCISCO.—P. McAtee, saloon, has been attached.

SAN FRANCISCO.—Henry Nordbruch, grocer, is advertised to be sold out by the sheriff.

SAN FRANCISCO.—Our Boys and Girls Cigar Factory has been attached.

SAN FRANCISCO.—Herman Schmidt, grocer, has been attached.

SAN FRANCISCO.—J. G. Thurston, straw works, has been attached.

SAN FRANCISCO.—H. H. Wilson & Son, gunsmiths, have assigned. Liabilities $5,000.

SAN JOSE.—P. Maguire, hotel, has filed a petition in insolvency.

TIJON RESERVATION.—E. F. Beale, general store, has assigned.

WATSONVILLE.—W. E. Peck, grocer, has been attached.

COLORADO.

DENVER.—P. Frankin, cigars, was attached for $800, and gave a bill of sale to John Corcoran.

DENVER.—Sipple & Thompson, hotel, have been closed on a mortgage for $1,600.

FORT COLLINS.—Houston Brothers & Co., dry goods, have been closed on an attachment for $3,500.

ROSITA.—D. D. Miller & Co., grocers, have been closed by the sheriff. Liabilities about $20,000. They have a branch at Querida.

CONNECTICUT.

ANSONIA (Derby).—M. L. Blakeman (agent), stoves, has been closed on attachment.

DERBY.—George Hall, meat market, has assigned.

BIRMINGHAM.—Peter Foy, saloon, has been attached.

MERIDEN.—The Meriden Patent Novelty Company has assigned.

SOUTH NORWALK.—Joseph H. Read, saloon, offers to compromise at 20 cents cash and 20 cents unsecured.

DAKOTA.

CLARK.—Andrew M. Olson, hardware, has assigned.

CLARK.—Rogers & Fosdyke, general store, have assigned.

LAKE PRESTON.—Keith & Hall, general store, have assigned.

FLORIDA.

JACKSONVILLE.—Dowling & Coxe, general store, have failed.

JACKSONVILLE.—Charles F. Powers, general store, has assigned. Liabilities $16,000; assets $15,000.

LAKE CITY.—Dowling & Wolfe, general store, have failed.

GEORGIA.

FORT GAINES.—J. W. Bass, grocer, offers 50 cents.

LOCUST GROVE.—J. S. Dickson, general store, has failed.

SAVANNAH.—H. J. Fear, hay, grain and produce, has assigned. Liabilities $11,800; assets $2,200.

ILLINOIS.

AVA.—Johnson & Riley, groceries and saw mill, have failed.

CHICAGO.—Alexander & Taussig, wholesale syrups and rock candy, are reported to have failed and confessed judgment. They came from New York in April, 1879, starting with a claimed capital of $17,000. A few months ago they claimed assets $136,726, and liabilities $85,596.

CHICAGO.—Charles & Thompson, saloon, have been closed by the sheriff.

CHICAGO.—I. I. Crawford, hotel, offers 25 cents. The attachments amount to $34,698.

CHICAGO (Lake).—Carroll & Gloystein, grocers, have been closed by the sheriff.

DANVILLE.—George F. Bryant, printer, has been attached.

ELLSWORTH.—Charles Egler, blacksmith, has failed.

LA SALLE.—C. M. Braden, brick manufacturer, has assigned to Thomas Davidson. Liabilities $5,700.

MOUNT VERNON.—J. R. Maddox, grocer, has assigned to J. B. Leonard. The preferences cover about all the assets, $810.

ROODHOUSE.—J. A. Martin, merchant tailor, is being closed out by creditors.

STERLING.—W. R. Graves, grocer, has assigned.

VIRGINIA.—William C. McDonald, saloon, has assigned to H. H. Turner. Liabilities about $5,000; assets $2,000.

INDIANA.

BRAZIL.—The Watson Coal & Mining Company has been placed in the hands of a receiver, W. G. Watson. The company was taken out of the receiver's hands about two years ago and reorganized. The statement of the company on November 10, 1882, showed assets $361,129; liabilities $213,823, including the capital stock of $150,000.

DANVILLE.—Gregg Brothers, hardware, have assigned.

INDIANAPOLIS.—The First National Bank has resumed payment. A syndicate was formed by W. H. English and W. C. Depauw to reorganize the bank by increasing the capital stock from $400,000 to $800,000. Mr. English becomes president. Messrs. English, E. F. Clagpool, John C. Wright, A. B. Conduitt, W. W. Johnston, W. P. Ijams, of St. Joseph; P. Shipp, Robert Browning and Simeon Yandes, of Indianapolis; W. C. Depauw, of New Albany, and John Reynolds, of Terre Haute, compose the directors.

INDIANAPOLIS.—John Landers has been appointed receiver of the Indiana Banking Company, which suspended on the 10th inst., his bond being fixed at $500,000. The deposits are about $900,000. The bank has been in business since 1865, and was a private partnership, with a capital of $300,000. The partners have made individual assignments.

LAWRENCEBURG.—The City National Bank suspended on the 11th inst. It is expected that the depositors will be paid in full. The bank commenced business March 8, 1883, with a paid in capital of $100,000. The circulation was $90,000. The bank building was valued at $10,000. The average deposits were $30,000. D. W. C. Fitch was president and his sons vice-president and cashier.

MICHIGAN CITY.—C. A. Powell, tobacco, etc., has failed.

NORTH VERNON.—Hazelrigg Brothers, implements, have been closed by the sheriff.

MONGO.—D. Crowl, dry goods and groceries, has been closed by creditors.

RICHMOND.—The Farmers' Bank suspended on the 16th inst. It was a partnership concern of Stanley, Estel & Co., and was established in 1877.

SULLIVAN.—Abraham McClelland, grocer, has sold out to preferred creditors.

IOWA.

GARFIELD.—J. B. Richards & Son, general store, have assigned.

GOWRIE.—John F. Wilde, harness, has failed and gone out of business. He was closed out on a chattel mortgage and the stock did not realize enough to satisfy the claim. The other indebtedness is about $1,000, with no available assets.

GRISWOLD.—William Allen, saloon, has suspended.

KANSAS.

LEAVENWORTH.—The Leavenworth Steam Heating Company has assigned.

KENTUCKY.

GOFF'S CROSSING.—Day & Wakefield, general store, have assigned.

LOUISIANA.

LAKE CHARLES.—The Lake Charles Lumber Company has assigned. Liabilities $70,000; assets $60,000. Of the liabilities $45,000 is secured by mortgage. It is thought the unsecured creditors will receive but little.

NEW ORLEANS.—Joseph Samposs, baker, has been sued and attached.

MAINE.

BOOTHBAY.—Huff Brothers, hardware, have settled at 30 cents.

HOULTON.—O. B. Buzzell, grocer, has been closed by attachment. Assets small.

NEWCASTLE.—Fred. A. Cameron, liquors, is reported to have left town.

WINTHROP.—Mandeville Hall, furniture, has failed, and offers 25 cents.

MASSACHUSETTS.

BOSTON.—W. E. Bicknell, grocer, has failed. Liabilities about $7,000; assets about $2,800, in stock and accounts and some mortgaged real estate.

BOSTON.—At a meeting of the creditors of Charles W. Clement, wholesale boots and shoes, on the 16th inst., the statement showed liabilities $537,418; assets $302,292. The liabilities are divided as follows: Time notes indorsed by Shaw & Brothers $338,135; unindorsed notes and open accounts $15,438, and contingent liabilities as indorsed on customers' notes discounted $3,844. Among the assets are $24,834 in notes receivable and $66,858 in open accounts receivable. A committee was appointed.

BOSTON.—The Fairbairn Manufacturing Company, grate bars, has failed. It had a nominal capital stock of $200,000, and was incorporated under the laws of New Jersey in July, 1881.

BOSTON.—Andrew McArthur, baker, owes $8,275, of which $1,675 is secured. The assets for the unsecured creditors are light.

BOSTON.—At a meeting of the creditors of Macomber & Greenwood, wholesale boots and shoes, held on the 16th inst., a statement was presented showing total liabilities, which include $365,570 in accommodation paper issued to Shaw & Brothers, $421,160, and assets $457,275. In the latter are included memorandums from Shaw & Brothers for the amount of the accommodation paper above referred to. An investigating committee was appointed. Mr. Macomber said that his firm had not received a dollar's benefit from the paper loaned to the Shaws.

BOSTON.—George D. Morse, printer, has failed. Liabilities about $4,100; no assets.

BOSTON.—The creditors of F. Shaw & Brothers, leather and tanning, met on the 15th inst. The statement showed a less flattering condition of affairs than expected. The total direct liabilities are $4,612,074 and contingent $2,897,235, making in all $7,509,309, against assets $5,262,197. Of the direct liabilities $1,580,165 are time notes payable, $558,524 open accounts, $558,375 loans secured by collaterals, $90,837 owed at the tanneries, and $1,824,170 accommodation notes, of which all but $34,110 are signed by insolvent parties. Of the contingent liability $1,824,082 is insolvent, and $1,073,150 it is thought will not have to be provided for, being trade paper. They claim to have collateral amounting to $169,552 for a part of the contingent liability, of which $44,735 is called good, and the balance, $124,817, is insolvent. The table of assets is made up as follows: Accommodation and other notes deposited for sale, or held by other parties as collateral, $311,406; accommodation notes on hand $6,425; notes receivable on hand $15,490; open accounts receivable $395,407, classified thus: Doubtful $38,472; failed $250,380; good $106,554. Included in the failed are amounts due from firms with whom they have dealt and received "accommodation notes," and which would be used in an accounting between Shaw Brothers and them, aggregating $195,437; cash in bank $12,177; hides pledged as collateral $220,000; hides and leather on hand $1,600,000; bark $600,000; merchandise in tannery stores $60,000; accounts receivable and cash at tanneries $11,590; steamboat property $15,000; horses, wagons, etc., $40,000; ten railroad shares $45,000; estimated value of tanneries and buildings $900,000; estimated value of lands $1,000,000; store Nos. 268 and 270 Purchase street $70,000; ten shares Exchange National Bank $1,200; claims against various firms and parties with whom they have dealings in notes, and amount impossible to state, blank; total assets $5,262,197. In making up the list of assets Mr. Shaw explained they did not consider it necessary to put in all this paper, on which their name appears in common with these other houses, as an asset of F. Shaw & Brothers. If they did so their assets would be very large. Whatever balance a final accounting shows in their favor with these several concerns will, of course, be an asset. An advisory committee and a committee to investigate and report were appointed.

BOSTON (Highlands).—W. S. McClure, grocer, has failed. Liabilities about $2,000; assets small.

CAMBRIDGE.—A. A. Wyeth, gents' furnishing goods, has failed.

HALIFAX.—Alson Porter, grocer, is reported to have failed, and offers 40 cents. Liabilities about $2,000.

HAVERHILL.—Flanders & Shannon, shoe manufacturers, are in insolvency.

HAVERHILL.—William E. Morse, stoves, has failed.

HOLDEN.—Charles H. Davis & Son, woolen manufacturers, have assigned to George Follett & Son. Liabilities $14,000; nominal assets $8,500, in stock and material.

HOLYOKE.—Creditors of S. A. Bugbee, painter, have filed a petition in insolvency against him.

LAWRENCE.—A. A. Whittredge, shoes, is reported to have failed and offers 40 cents. Liabilities about $16,000.

LYNN.—George F. Burgess, manufacturer of heels, has failed.

LYNN.—S. Gale, Jr., shoe manufacturer, has failed.

NEW BEDFORD.—B. H. Waite & Co., dry goods, are not in insolvency, as previously reported.

NORTH ATTLEBORO.—J. N. Franklin, hardware, offers 20 cents. Liabilities $25,000; nominal assets $13,000.

SPRINGFIELD.—H. W. Payne, harness, has been attached.

STOUGHTON.—The statement of S. C. & J. G. Phinney, shoe counter manufacturers, show unsecured liabilities $732,888, of which $100,162 is contingent in the shape of indorsements on discounted paper. Of the direct liabilities $408,522 is paper given F. Shaw & Brothers. The assets consist of accounts and notes receivable $55,661; stock about $15,000; cash $4,207; mortgage notes $1,250, and equity in real estate in Hull and Stoughton, with factories, machinery, horses, carriages sleighs and harness.

MICHIGAN.

CENTRAL LAKE.—J. M. Wadsworth, general store, has been closed up on a chattel mortgage.

DETROIT.—Brown Brothers & Co., lumber, etc., have as signed.

MECOSTA.—Baker Brothers, dry goods and groceries, have failed.

OVID.—E. F. Elwood, jeweler, has assigned.

MINNESOTA.

BROWNTON.—Strickland & Baker, general store, have failed.

MINNEAPOLIS.—George Baldensperger, hardware, has been closed by the sheriff.

WASECA.—C. T. Ketchum & Co., grocers, have assigned. Liabilities $900; assets $1,200.

MISSISSIPPI.

MERIDIAN.—Gachet & Crudup, grocers, are reported to have failed.

MISSOURI.

AURORA.—J. M. Jobe, general store, has assigned.

MARSHALL.—D. H. Abney, jeweler, has assigned.

ST. LOUIS.—Dolton Brothers, agricultural implements, have assigned to James E. Withrow.

ST. LOUIS.—Charles W. Gottschalk, grocer, has assigned to C. C. Hartman. The assets consist of stock valued at $600 and real estate valued at $3,500, mortgaged for $3,000.

TRENTON.—E. F. Horton, drugs, has assigned. Liabilities $5,000; assets $4,000; preferred claims $1,200.

MONTANA.

BOZEMAN.—John Schreiner & Co., liquors, have assigned to Andrews & Co., of St. Louis.

HELENA.—Kleinschmidt Brothers & Co., wholesale and retail grocers, had a small attachment and execution issued against them on the 13th inst. The local indebtedness is said to be very large and the firm is said to owe a large amount to Albert Kleinschmidt. The firm had numerous branches throughout the state, and Iler & Co., wholesale liquors and cigars, of Helena, in which they are interested, have been attached by Albert Kleinschmidt for $10,000.

NEBRASKA.

EMERSON.—Morey & Barber, hardware, have mortgaged all their property.

FALLS CITY.—I. I. Falkner, grocer, has failed and had a mortgage foreclosed.

GENEVA.—D. Lauden, drugs, is reported to have left town.

LINCOLN.—C. Bloedel, carpets, has failed.

NEBRASKA CITY.—Charles D. Richardson, shoes, has been attached.

PAWNEE CITY.—Higgins & Son, hotel, have closed.

NEVADA.

VIRGINIA CITY.—Frank Baker, varieties, has assigned.

NEW HAMPSHIRE.

MANCHESTER.—John F. Roberts, teas, has been attached and closed by the sheriff. Liabilities about $500.

NASHUA.—Mrs. M. J. George, 99-cent store, has failed and been attached. The stock is estimated at $1,500.

TROY.—W. C. & R. M. Silsby, manufacturers of leather, have assigned.

NEW JERSEY.

BRIDGETON.—A. F. Baum, shirt manufacturer, has been attached.

NEWARK.—The Clough Manufacturing Company, wire goods, has called a meeting of creditors for the 20th inst. The company had but little cash capital.

NEW YORK.

ALBANY.—The schedules of R. P. Cornell, pork, show liabilities $6,670; assets $2,019.

ALBANY.—Isaac Durk, carpenter, has assigned.

ALBANY.—George H. Kimball, furniture, has assigned.

BALLSTON.—D. G. Harris, organs, has had judgments for $5,100 entered against him in favor of his brother, Arnold Harris, and $16,000 in favor of his mother-in-law, which about cover the assets.

BROOKFIELD.—A. J. Stillman, grocer, assigned on the 14th inst. to B. Stillman.

BUFFALO.—The schedules of R. L. Bertram, harness, show liabilities $3,775; nominal assets $2,521; actual assets $1,691.

BUFFALO.—L. M. Krauber, planing mill, has assigned.

BUFFALO.—The schedules of Adolph Rose, hides and leather, show liabilities $62,924; nominal assets $23,899; actual assets $13,635; preferred claims $9,931.

BUFFALO.—Jacob P. Wirth, dry goods, has assigned.

CALDWELL.—S. D. Brown, grocer, has assigned to James T. Crandall, preferring $300.

CORNING.—The liabilities of D. H. Baxter, drugs, are about $6,500; assets $3,500; preferred claims $4,000.

LOCKPORT.—Richard B. Hoag, grocer and maltster, assigned on the 13th inst. to James O. King, and the firm in which he was the capitalist, Steele, Torrance & Co., wholesale liquors, also assigned to Mr. King. Mr. Hoag was formerly mayor of the city, and was extensively interested in business enterprises. His individual liabilities are about $70,000, of which $50,800 is in mortgages; nominal assets about $70,000. The firm liabilities are about $20,000; assets $6,000. The firm prefer $5,500.

LYONS.—E. P. Salyer, clothing, has assigned.

NEW YORK CITY.—George William Ballou & Co., bankers and brokers, suspended on the 14th inst., and in their notice sent to the Stock Exchange said that it was on account of the failure of customers to make good their margins, and hoped that it would be but temporary. In settling their accounts under the rule at the Stock Exchange 12,300 shares and $44,000 bonds were bought and 6,100 shares sold, which showed that the firm were involved on both the long and short side of the market. The failure was precipitated by the heavy decline in the stock market. On the 15th inst. the firm made an assignment to Theodore M. Nevins, their cashier, without preference. In speaking of their failure, the members of the firm have asserted that they will be able to pay in full as soon as they could collect from their delinquent customers, all of whom are considered good, settle their differences and market some of their assets, such as municipal bonds and unlisted securities, which would require time, as they could not be sold immediately, there being no ready market for them. The suspension, they expected, would be only temporary. It caused great surprise in financial circles, as there had been no intimation whatever of any embarrassment of the house. The business was started in Boston in 1873 by Mr. Ballou, who was very successful in dealing in municipal bonds, and was supposed to have accumulated a fortune of upward of $750,000. He extended his business to New York city, and admitted George H. Holt as a partner in October, 1876, who continued with him until May 2, 1881, when they dissolved, and the present firm was formed, composed of George W. Ballou, William H. Bingham, David H. Darling and Allen S. Weeks. The firm placed the stock and bonds of the Mutual Union Telegraph Company and the securities of the Toledo, Delphos & Burlington Railroad Company.

NEW YORK CITY.—Cecil, Ward & Co., bankers and brokers, suspended on the 13th inst., the result of the decline in stocks and failure of customers to respond with margins. The liabilities are reported at about $35,000.

NEW YORK CITY.—The schedules of De Wilton Robinson, agent, show liabilities $9,165; assets $5,117.

NEW YORK CITY.—The schedules of Isaac Feinberg, paper hangings, show liabilities $19,692; nominal assets $13,217; actual assets $9,143. The schedules of Morris A. Feinberg show liabilities $18,014; nominal assets $15,200; actual assets $4,749.

NEW YORK CITY.—Irvine & Dunn, retail cloaks, assigned on the 13th inst. to John J. Connolly, giving preferences for $2,103. Liabilities $4,630; nominal assets $2,518; actual assets $1,909.

NEW YORK CITY.—Marcus B. Kohn assigned on the 17th inst. to Jacob Rubenstein, giving eleven preferences for $1,753.

NEW YORK CITY.—Frederick W. Moullin, grain broker, suspended on the 16th inst.

NEW YORK CITY.—Edmund C. Stedman & Co., bankers and brokers, assigned on the 15th inst. to John McGinnis, Jr., giving preferences to Mrs. Jennie C. Croly $1,000; Mrs. Emma E. West $2,000; Miss L. E. Perkins $1,000; total $4,000. The failure, it is said, was the result of the individual speculations of Frederick S. Stedman, the junior partner, with the firm's money on his own account. Before the assignment was made Mr. E. C. Stedman fully met all obligations in the Stock Exchange and closed all outside contracts. The liabilities are about $125,000, of which about one-half is secured to the banks; the nominal assets are larger than the liabilities, but the actual value is less.

NEW YORK CITY.—Taussig & Hammerschlag, wholesale syrups and rock candy, assigned on the 17th inst. to W. R. Barricklo, giving preferences to Sigfried Hammerschlag $4,513; Importers and Traders' National Bank $5,000; total $9,513. The present firm was formed in March, 1872. In 1877 they adopted the trade name of the Waverly Steam Sugar Refinery. Their inventory of April 1, 1883, they claimed, showed liabilities $91,600, of which $12,000 was real estate mortgage; $30,000 for merchandise and $49,600 to friends; assets $214,351. The liabilities are reported at upward of $250,000. It is said they indorsed largely for Alexander & Taussig, of Chicago, which precipitated the failure. Mr. Taussig is mayor of Jersey City.

NIAGARA FALLS.—J. A. Schofield, jeweler, has left town.

OLEAN.—J. E. Avery, meats, has been closed by the sheriff.

ONTARIO.—R. Johnson, general store, has assigned, giving preferences for about $8,000.

TONAWANDA.—The schedules of J. J. Evans, jeweler, show liabilities $6,556; nominal assets $3,628; actual assets $2,842; preferences $2,701.

UTICA.—Volk & Beck, shoes, have failed.

WEST HURLEY.—James E. Stewart, of J. E. Stewart & Son, general store, died on the 8th inst., and on the 13th inst. the surviving partner, E. E. Stewart, assigned to Lucius Lawson.

YONKERS.—William Harris, clothing, has failed.

OHIO.

CINCINNATI.—W. H. Blair, baker, has assigned.

CINCINNATI.—Davidson & House, sash, doors, etc., say they have compromised with most of their creditors at 40 cents cash and 60 cents on time, and will continue business.

CINCINNATI.—Harker, Lansing & Co., shoe manufacturers, have assigned.

CINCINNATI.—Vincent Shinkle, capitalist, has assigned to William Finley and R. T. Miller. He was largely interested in steamboating. Liabilities $80,000.

COLUMBUS.—M. Fassig, shoes, has assigned to Cornelius Fassig.

DELPHOS.—Vageder & Klevern, grocers, have assigned to Wesley Valston. Liabilities $3,000; assets about $1,000.

DRESDEN.—Lemert & Brammer, merchant tailors, have assigned.

WARSAW.—A. Coffman, harness, has assigned.

WEST CAIRO.—Allen, Moyer & Co., general store, have assigned to W. J. Ferguson. Liabilities $3,762; assets $3,000.

OREGON.

EAST PORTLAND.—E. C. Beard, printer, has been attached.

TURNER.—Isaac B. Kauffman, hardware, has assigned.

PENNSYLVANIA.

ALLEGHENY.—Michael Heilman, shoes, has been closed by the sheriff.

ALLENTOWN.—A. M. Buchman, photographer, has been sold out by the sheriff.

ALLENTOWN.—H. E. Leeds, 5 cent store, was sold out by the constable. Liabilities about $1,000; actual assets $100.

BEAVER.—Thomas McCreery & Co., bankers, have suspended.

BRADFORD.—The Bradford Refining Company, oils, has failed. Execution for $1,213 was entered against it in favor of The Emery Oil Company. The company was a partnership, not a corporation, the proprietors being J. C. Caldwell and C. O. Perrin. The company had an office at 189 Broadway, New York.

BRADFORD.—Robert Wright & Co., grocers, have been closed by the sheriff.

CORRY.—Jones & Francis, brooms, have been closed by the sheriff.

EMPORIUM.—William McGee, grocer, has been closed by the sheriff.

ERIE.—F. Gloth, shoes, has been closed by the sheriff.

HARRISBURG.—Execution has been issued against John Cruikshank, painter.

IRWIN'S STATION.—Meerhoff Brothers, carriage makers, have been closed by the sheriff.

NEWVILLE.—George P. James, publisher, has been sold out by the sheriff.

PHILADELPHIA.—Barber, Cochran & Co., manufacturers of cotton and woolen yarns, were advertised to be sold out by the sheriff. Recently judgments were entered against them aggregating $12,010, and execution issued. The liabilities were reported about $20,000, and it is said they offered 25 cents cash in settlement. They were partly burnt out about a month ago, claiming a loss of $10,000; the insurance companies settled for about $6,000, the insurance being $17,000.

PHILADELPHIA.—John S. Bowman, manufacturer of ladies' shoes, was sold out by the constable. Liabilities about $1,500.

PHILADELPHIA.—C. C. Carey, manufacturer of neckties, was sold out by the sheriff on the 16th inst. on a judgment for $2,861 in favor of J. Supplee, his former employer.

PHILADELPHIA.—Hugh Christie, trading as Christie Brothers, grocers, was advertised to be sold out by the sheriff. Judgments for $1,200 in favor of Gilbert Young and $990 in favor of S. F. Christie were recently entered against him, and execution issued on both of them.

PHILADELPHIA.—W. H. Miller & Co., stock brokers, failed on the 11th inst., on account of the decline in the stock market.

PHILADELPHIA.—Saller & Newman, wholesale clothing, offer 35 cents in two, four, six and eight months, with indorsement. Liabilities $25,000; nominal assets $10,000.

PHILADELPHIA.—Edward P. Wetzlar, stock broker, has failed. Liabilities about $3,000; assets small. He was a creditor of W. H. Miller & Co.

SCRANTON.—The liabilities of Oscar Carpenter, hotel, are about $10,000; nominal assets $5,000; actual assets about $3,000; preferred claims $1,460.

SCRANTON.—Louis Christ, grocer, was sold out by the sheriff. Liabilities about $1,000; actual assets $273,

SCRANTON.—Wildenberger & Beers, grocers, have been closed by the sheriff.

TURBOTVILLE.—A. D. Greiner, carriage maker, has had execution issued against him.

WATERFORD.—Smith & Shoppart, tanners, have assigned.

RHODE ISLAND.

PROVIDENCE.—George R. Eaton, wholesale butter, has assigned.

WOONSOCKET.—Lucier & Guy, millinery, have assigned.

SOUTH CAROLINA.

ANDERSON.—Carlisle & Peoples, millinery, have assigned.

FLORENCE.—M. Manheim, general store, has been sold out by the sheriff on a confessed judgment of $2,700 to his wife. Liabilities $3,600; assets $1,500. Outside creditors, it is said, will realize nothing.

TENNESSEE.

PLUM ISLAND.—E. B. Friend, general store, has failed and sold out.

TEXAS.

DECATUR.—Mason Oldham, sewing machines, has been attached.

EL PASO.—L. Meyer & Co., general store, have assigned. See Tucson, Ariz., for particulars.

LAREDO.—Fondard & Iglesias, saloon, have assigned to Raymond Martin.

LAREDO.—Thomas & Withoff, dry goods, have assigned Liabilities $24,000; assets $16,000.

McGREGOR.—Grubbs & Malpas, grocers, have been closed by creditors.

SHERMAN.—M. J. Chapman & Co., grocers, have failed.

VERMONT.

BURLINGTON.—M. Noyes, tinware, has failed. Liabilities about $31,000. The nominal assets consist of personal property $7,000; real estate $35,000, which, it is thought, would not bring half that amount at forced sale.

WASHINGTON TERRITORY.

OLYMPIA.—F. A. Howard, grocer, has failed.

SEATTLE.—Alden & Fiske, hotel, have been attached.

SEATTLE.—D. A. Jennings, grocer, has failed.

SEATTLE.—J. W. Wilson, hotel, has failed.

SEATTLE.—F. W. Wusthoff, hardware, has sold out and called a meeting of creditors.

MANITOBA.

BRANDON.—William Senkbiel, shoes, has assigned.

MOOSE (Northwest Territory).—Perchard & Andrew, general store, have assigned.

PORTAGE LA PRAIRIE.—Ferris & Co., horse dealers, are advertised to be sold out by the sheriff.

REGINA (Northwest Territory).—Remciman & Kennelly, hotel, have assigned.

VIRDEN.—John Cain, hardware, has assigned.

WINNIPEG.—D. Cowan, contractor, has assigned.

WINNIPEG.—William Ferguson, grocer, is advertised to be sold out by the sheriff.

WINNIPEG.—Williams & Hill, tinware, have assigned.

NEW BRUNSWICK.

ST. JOHN.—T. & H. Likely, grocers, have assigned.

ST. JOHN.—A. B. Sheraton, carpets and furniture, has failed. Liabilities reported over $100,000.

NOVA SCOTIA.

HALIFAX.—Dodd, Cairns & Co., dry goods, have suspended, and offer 50 cents.

PROVINCE OF ONTARIO.

BEETON.—T. H. Hayes, shoes, has assigned.

CHATHAM.—W. H. Adams, grocer, is reported in the hands of the sheriff.

BLOOMFIELD.—Victory Sykes, tanner, offers to compromise at 50 cents.

HAMILTON.—G. M. Franklin, stationer, has assigned.

HAMILTON.—Wilkinson Brothers, grocers, have assigned.

LONDON.—R. F. Lacey & Son, manufacturers of uppers, have compromised at 50 cents.

TORONTO.—The stock of J. A. Bleakley, tobacco, is advertised to be sold out by the sheriff.

TORONTO.—Charles Hickling, grocer, has assigned.

TORONTO.—William Iveson, builder, has assigned.

PROVINCE OF QUEBEC.

MONTREAL.—L. Lowenthal, clothing, has failed.

MONTREAL.—H. F. Poivier, dry goods, has compromised at 60 cents.

ST. CESAIRE.—Vadenais & Co., manufacturers, have assigned.

ST. VALIER.—P. N. Roy, general store, offers, 50 cents.

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LIABILITIES, reinsurance included,	2,630,274.45
SURPLUS AS TO POLICY-HOLDERS,	$6,250,778.61
CAPITAL PAID UP, - - - - - -	3,000,000.00
NET SURPLUS - - - -	$3,250,778.61

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SATURDAY, AUGUST 25, 1883.

NOTES OF THE WEEK.

The stock market has been quite tame during the past week as compared with its movements of the week before. The course of prices has been downward, and the hopes indulged in that the great break of last week marked the lowest depth prices would go to this year have proved fallacious. There has been a somewhat steady decline this week, which in the cases of some stocks has carried them below the lowest quotations made on the day when the market was on the verge of panic. Some stocks are higher, but the general tone of the market is heavy, and there is a feeling of discouragement in the street.

The testimony given before the Senate Committee on Labor during the week was, in many respects, of deep interest, though much of it was of a character already rendered sufficiently familiar by the platforms of labor congresses and the speeches and writings of labor advocates. Some of the facts laid before the committee gave a striking idea of the extent to which industrial organizations might be employed as agents in the elevation of the morals of the workingman and in the general amelioration of his condition. The success of the Seamen's Union of the Lakes, referred to in the testimony of Mr. Powers, in overcoming the improvident tendencies of a class peculiarly open to unthrifty influences, seems to have been quite marked. A similar remark may be made regarding the work of the Cigarmakers' International Union, which appears to be a type of the industrial organizations whose activity has a benevolent and an educational, as well as a protective, aspect. It must have occasioned some surprise to the senators to learn from the representative of such an organization that its tendency was to prevent strikes rather than to incite them. This is certainly a curious fact. It would be interesting to know whether it is in any sense a general one. The demand that trades-unions should be allowed to be incorporated, so that their funds might be protected, appears to be a reasonable one.

The action urged upon the committee by the economists examined was in the direction of extending the control of government over corporations. Mr. George believes in a wholesale transfer of the control over the means of locomotion and communication to the government. This was to have been expected from him; but Mr. C. F. Adams, who was examined on Thursday, and who claimed to be an economist of the school of Cairnes and Fawcett, expressed the view that the profits of railroad companies should be shared between the capitalist and the public, and that franchises should be granted only under the express stipulation that at certain fixed times they should be open to competition. If Mr. Adams is correctly reported, his views in regard to the question of corporate profits do not differ very materially from those announced in an article in the *Pall Mall Gazette*, to which we referred last week, and which, as we thought, seemed to indicate a rather advanced position. Perhaps this is an indication that even the orthodox economists are beginning to feel the influence of current tendencies.

The semi-annual reports of the savings banks in the city of New York, as made to the superintendent of the State Banking Department, show that on July 1, 1883, there were twenty-five banks in active operation in the city, the same number as were in operation at the time of the last report. During the six months one bank voluntarily closed its affairs, having paid its depositors in full so far as they could be found, and a new bank entered upon active business. The deposits of the city savings banks on the date mentioned amounted to $231,525,352.54, an increase during the six months of $6,002,438.54. The aggregate resources of these banks amounted to $267,841,417.64, and the surplus to $36,310,141.97. The total number of open accounts in the city on July 1 was 593,170. During the six months ending with that date 65,475 accounts were opened, and 51,659 were closed. The total amount of the deposits received by the banks during the period referred to was $36,765,716.51; the amount withdrawn during the same time was $34,598,671.22. The expense of conducting the banks of the city for the six months was $327,352.32.

The third annual congress of the Federation of the Trade and Labor Unions of the United States and Canada was in session in New York city during the week, discussing the status of the workingmen and the best means, legislative and otherwise, for bringing about improvements in their condition. Resolutions were adopted favoring the arbitration of questions between employers and employés, asking that officers of the government be punished for violating the eight-hour law, and urging the passage of a law limiting dividends of incorporated and joint-stock companies to 10 per cent. per annum, the balance to be divided proportionally among the employés of the company. A resolution providing for a thorough unification of all the labor organizations throughout the country was strenuously debated and failed to pass as originally proposed. Considerable opposition was also manifested to a resolution demanding the establishment by Congress of a postal telegraph system, some of the members declaring that the resolution amounted to rank socialism. The resolution, however, was adopted, as was one directing the legislative committee of the Federation to present to Congress a bill providing for the establishment of a department of industry and statistics, for the purpose of collecting information relating to manufactures and labor such as would bring before Congress each year the true condition of industry in all its departments.

The *Bulletin* of the American Iron and Steel Association gracefully expresses its regret at the retirement of Mr. John Jarrett from the presidency of the Amalgamated Association for reasons which will commend themselves to all who have at heart the reciprocal interests of capital and labor. The *Bulletin* has to say of Mr. Jarrett that he exerted all the strength of his powerful influence in favor of peace, that he was firmly and consistently opposed to the policy of striking, which has brought so much misery upon the laboring class, and that he contributed all that lay in his power by advice, example and effort to the physical and moral elevation of workingmen. It is a gratifying and at the same time a significant circumstance that a journal representing an association of employers can find such words as these to say concerning the work of a man, who, at the head of an organization of employés, has never wavered in his fidelity to the interests of these. The fact is of significance in that it gives promise of a time when the relations of labor and capital will be far less strained than they are to-day, and when the representatives of both will be led to see that, rightly understood, their interests are identical, and that these will be best subserved by the adoption on both sides of a policy of conciliation and forbearance.

Acting Secretary of the Treasury French has addressed a letter to the Secretary of State, in which he notices a remark stated to have been made in the House of Commons by Mr. Dodson, Chancellor of the Duchy of Lancaster, to the effect that the foot and mouth disease had been carried from England to America, and that the American quarantine system in relation to cattle diseases gave no security against the conveyance of disease by men attached to quarantine yards and by articles taken out of the quarantine yards, and that the system took into consideration only the animals themselves. This statement Mr. French declares to have been made without a knowledge of all the facts in the case. He calls attention to the report of the Treasury Cattle Commission upon the subject, which, while admitting that foot and mouth disease did exist among herds of cattle imported from Great Britain, denies emphatically that the disease exists at present among the cattle from the United States. Mr. French says that ample quarantine stations exist in the districts of Boston, Mass., and Portland, Me., the only ports on the New England frontier where cattle are allowed to be quarantined; that no contagious or infectious diseases exist among the cattle of those states, and that the possibility of these diseases being communicated to our cattle by cattle arriving at those ports is quite remote. The Acting Secretary further remarks that the regulations governing the quarantine of cattle go far beyond the scope contemplated in the remarks attributed to Mr. Dodson.

The preliminary report of the Chief of the Bureau of Statistics on the foreign and domestic commerce of the United States for the last fiscal year shows that the total value of the imports and exports of merchandise during the year exceeded that of any previous year in the history of the country, amounting to $1,546,928,485. The value of the exports was $823,805,819, exceeding that of the imports by $100,683,153, as against a similar excess during the preceding fiscal year of $25,902,683. The exports were for the most part cotton and food products. The exports of cotton were valued at $274,326,621, as against $199,812,644 during the preceding fiscal year. The value of the exports of wheat and wheat flour amounted to $174,703,830, as against $149,304,773 during the preceding fiscal year. A slight decrease is noticeable in the exports of corn and cornmeal. The figures also show a decrease in the exports of meat and dairy products and of petroleum. The value of the imports was only exceeded once before, namely, in the preceding fiscal year.

THE AUGUST COTTON REPORT.

The August cotton report to BRADSTREET'S shows a serious falling off in the condition of the crop since the publication of the last report on July 28. The August report is based on 1,048 replies, from 610 out of the 657 counties growing over 500 acres of cotton each, an average of 1¾ replies to a county. From the more important cotton districts the average of replies is about 2½ to each county. In considering the present serious condition of the crop, it should be recalled that at the close of June we found it impossible to report the crop above fair. A month later, the July report revealed on the whole a slight improvement. But at that time serious injury from drouth had been inflicted in South Carolina and Georgia, and other regions were threatened with like injury. At the date of the last report a marked improvement in Texas was noted. Our mail advices are to August 17, and relate to the period from July 16. The condition of the crop, as indicated by the replies, was in a great degree reversed from fair to bad during the month in all the states save Florida, Arkansas and Tennessee. For the month to July 16, 546 correspondents reported the weather good, 407 said fair, and 153 bad. Now only 181 reports make the weather good, while 320 say fair, and 547 bad. The most striking reversal of conditions is in Texas. In the July report 146 Texas correspondents reported the weather for the month good, 45 said fair, and 8 bad. Now, in reporting the weather for the month ending August 16, only 23 Texas reports make the weather good, while 51 say fair, and 106 bad. Following is our customary table, giving the tenor of replies as to the condition of the weather, of the plant as to blooming and fruiting, of the crop as to cultivation, and the opinions of correspondents as to the general prospects of the crop:

CONDITION OF THE COTTON CROP ON AUGUST 17, 1883.

States.		No. of counties of over 500 acres	No. of counties reported	No. of replies received	Percentage of area reported	Condition of weather since June 16: Good	Fair	Bad	Condition of plant as to blooming and fruiting: Good	Fair	Bad	Condition of crop as to cultivation: Good	Fair	Bad	General crop prospect: Good	Fair	Bad
North Carolina		63	59	110	98	12	42	56	20	61	20	26	59	25	8	51	51
South Carolina		32	32	75	100	3	20	52	1	31	43	15	41	19	0	29	46
Georgia		122	114	191	99	13	51	127	17	77	97	2	82	17	8	72	106
Florida		29	25	28	98	10	14	4	7	19	2	1	17	7	1	7	5
Alabama		64	63	114	98	21	30	57	27	51	18	4	44	14	11	44	52
Mississippi		70	66	122	98	15	30	71	21	50	14	12	58	7	4	18	56
Louisiana		46	40	59	94	9	14	36	11	30	18	12	58	10	2	10	29
Texas		121	112	180	93	23	39	100	30	47	103	20	64	25	2	54	101
Arkansas		73	66	97	97	29	39	15	15	39	43	10	44	20	2	41	27
Tennessee		37	34	58	99	35	18	5	4	32	22	2	26	28	1	26	4
Virginia, Missouri and Indian Territory		..	..	14	100	1	9	4	2	11	1	1	12	2	1	11	2
Totals		657	610	1,048	98	181	320	547	210	415	423	119	489	140	145	424	479
Totals from July report		657	602	1,107	99	546	407	153	359	620	127	396	571	139	398	576	132

It will be seen from the above that on July 16, 359 correspondents reported the condition of the plant good as to blooming and fruiting, 620 said fair, and 127 bad. Now only 210 reports make the condition good, while 415 say fair, and 423 bad. The condition of the crop as to cultivation has altered for the worse, but only slightly. The tenor of the replies as to the general prospect of the crop is about reversed compared with the July reports. Following is a table making a comparison with the July reports showing the tenor of the replies on the above points:

COMPARISON OF THE CONDITION OF THE CROP BY PERCENTAGES FOR AUGUST AND JULY, 1883.

	Weather.	*Blooming and fruiting.*	*Cultivation.*	*Prospects for good crop.*
Good—August	18	21	40	14
July	49	33	36	36
Fair—August	30	39	47	40
July	37	56	51	52
Bad—August	52	40	13	46
July	14	11	13	12

From the above table it will be seen that 18 per cent. of the replies reported the weather good for August, while for July 49 per cent. reported the weather good. The remaining portion of the table is to be read in like manner.

The correspondents in 41 counties of North Carolina report an average injury to the crop from shedding of about 16 per cent. Reports from 18 other counties indicate no injury from shedding. No injury is reported from worms in North Carolina. The following table gives the tenor of our reports from the more important cotton-growing counties in North Carolina.

CONDITION OF COTTON IN THE LARGER COUNTIES OF NORTH CAROLINA ON AUGUST 17.

Counties.	*No. of replies.*	*Acreage.*	*P. cent. injury by shedding.*	*P. cent. injury by worms.*	*Weather since July 17.*	*Blooming and fruiting.*	*Cultivation.*	*Prospects for good crop.*
Ansom	2	27,000	17	..	Bad.	Bad.	Fair.	Bad.
Edgecombe	1	55,000	..	..	Fair.	Good.	Fair.	Good.
Franklin	3	28,000	17	..	Fair.	Fair.	Fair.	Bad.
Johnston	3	35,000	10	..	Bad.	Fair.	Bad.	Fair.
Lenoir	2	24,000	..	..	Fair.	Fair.	Fair.	Fair.
Mecklenburg	3	46,000	3	..	Good.	Fair.	Fair.	Fair.
Northamp n.	3	38,000	7	..	Bad.	Fair.	Fair.	Bad.
Union	3	23,000	15	..	Fair.	Fair.	Good.	Bad.
Wayne	1	36,000	25	..	Bad.	Fair.	Fair.	Fair.
Wake	2	59,000	3	..	Fair.	Good.	Good.	Fair.
Wilson	3	24,000	..	..	Fair.	Fair.	Fair.	Fair.

Correspondents in twenty-eight counties of South Carolina report serious injury from shedding; the average injury thought to have been inflicted being 26 per cent. Reports from four counties state that no injury has been caused by shedding. The reports from South Carolina are agreed that no injury has resulted from worms. The following table gives a condensation of the replies from the more important counties of South Carolina:

CONDITION OF COTTON IN THE LARGER COUNTIES OF SOUTH CAROLINA ON AUGUST 17.

Counties.	*No. of replies.*	*Acreage.*	*P. cent injury by shedding.*	*P. cent injury by worms.*	*Weath'r since July 17.*	*Blooming and fruiting.*	*Cultivation.*	*Prospects for good crop.*
Anderson	3	73,000	60	..	Bad.	Bad.	Bad.	Bad.
Abbeville	2	90,500	35	..	Bad.	Bad.	Fair.	Bad.
Barnwell	3	85,000	30	2	Bad.	Bad.	Bad.	Bad.
Chester	3	53,000	27	..	Bad.	Bad.	Fair.	Bad.
Edgefield	3	93,500	22	..	Bad.	Fair.	Fair.	Fair.
Fairfield	2	77,000	15	..	Bad.	Bad.	Fair.	Bad.
Greenville	1	56,500	..	..	Bad.	Bad.	Fair.	Bad.
Laurens	2	68,000	35	..	Bad.	Bad.	Fair.	Bad.
Marlboro'	2	46,000	25	..	Bad.	Fair.	Fair.	Bad.
Newberry	2	65,000	12	..	Fair.	Fair.	Good.	Fair.
Sumter	3	80,000	13	..	Bad.	Fair.	Fair.	Fair.
Spartanburg.	4	80,500	33	..	Bad.	Fair.	Fair.	Bad.
Union	3	59,000	25	..	Bad.	Bad.	Good.	Bad.
York	2	63,500	35	..	Bad.	Bad.	Fair.	Bad.

Correspondents in 89 counties of Georgia report on the average an injury of 22 per cent. to the crop from shedding. No injury is reported in 25 counties. Worms in Georgia have inflicted some injury in a few counties, but taking the state as a whole the injury therefrom is very slight. The following table relates to the more important counties in Georgia:

CONDITION OF COTTON IN THE LARGER COUNTIES OF GEORGIA ON AUGUST 17.

Counties.	*No. of replies.*	*Acreage.*	*P. cent injury by shedding.*	*P. cent injury by worms.*	*Weath'r since July 17.*	*Blooming and fruiting.*	*Cultivation.*	*Prospects for good crop.*
Coweta	3	49,000	12	..	Fair.	Fair.	Good.	Fair.
Dougherty	4	44,000	25	15	Bad.	Bad.	Fair.	Bad.
Greene	2	40,000	30	..	Bad.	Bad.	Fair.	Bad.
Harris	2	46,000	8	..	Fair.	Fair.	Fair.	Fair.
Henry	1	35,000	30	..	Good.	Fair.	Fair.	Fair.
Houston	2	70,000	15	2	Fair.	Fair.	Good.	Fair.
Meriwether	2	51,000	28	..	Bad.	Bad.	Fair.	Bad.
Monroe	2	48,500	..	..	Bad.	Fair.	Good.	Fair.
Putnam	2	35,500	..	..	Bad.	Fair.	Fair.	Bad.
Pike	1	35,000	..	..	Good.	Good	Good.	Good.
Talbot	2	40,000	13	..	Bad.	Bad	Fair.	Bad.
Troup	3	61,000	..	..	Good.	Good.	Good.	Fair.

From 45 counties of Alabama an average injury of 19 per cent. from shedding is reported, while in 17 counties no injury is apparent. Worms have done considerable damage in a few counties, but, taking the state as a whole, the injury from worms is not serious. The following table relates to the large counties of Alabama:

CONDITION OF COTTON IN THE LARGER COUNTIES OF ALABAMA ON AUGUST 17.

Counties.	*No. of replies.*	*Acreage.*	*P. cent injury by shedding.*	*P. cent injury by worms.*	*Weath'r since July 17.*	*Blooming and fruiting.*	*Cultivation.*	*Prospects for good crop.*
Barbour	3	110,000	5	13	Good.	Fair.	Good.	Fair.
Chambers	3	72,000	5	..	Fair.	Fair.	Fair.	Fair.
Dallas	3	126,000	23	10	Bad.	Bad.	Fair.	Bad.
Greene	2	68,000	40	..	Bad.	Fair.	Good.	Bad.
Hale	2	79,000	20	10	Bad.	Bad.	Fair.	Bad.
Henry	2	60,000	38	10	Bad.	Bad.	Fair.	Bad
Lowndes	3	110,000	7	5	Bad.	Bad.	Bad.	Bad.
Macon	2	64,000	4	..	Bad.	Fair.	Good.	Fair.
Madison	3	83,000	30	2	Bad.	Bad.	Good.	Bad.
Montg'mery.	1	113,000	30	10	Bad.	Bad.	Fair.	Fair.
Russell	2	93,000	25	..	Bad.	Bad.	Fair.	Bad.
Sumter	3	86,000	33	3	Bad.	Bad.	Fair.	Bad.
Wilcox	2	87,000	23	23	Bad.	Bad.	Fair.	Bad.

Correspondents in 53 counties of Mississippi report an average injury to the crop of 21 per cent. from shedding. Reports from 13 counties state that no injury has resulted. The injury from worms in Mississippi is nominal. The bearing of the following table on the situation in the larger cotton counties of Mississippi is evident:

CONDITION OF COTTON IN THE LARGER COUNTIES OF MISSISSIPPI ON AUGUST 17.

Counties.	*No. of replies.*	*Acreage.*	*P. cent injury by shedding.*	*P. cent injury by worms.*	*Weath'r since July 17.*	*Blooming and fruiting.*	*Cultivation.*	*Prospects for good crop.*
Adams	3	37,000	20	..	Fair.	Fair.	Fair.	Fair.
Clay	3	42,500	12	..	Bad.	Fair.	Good.	Fair.
Claiborne	3	35,500	13	..	Fair.	Fair.	Good.	Fair.
Copiah	1	55,000	25	..	Fair.	Fair.	Good.	Bad.
De Soto	3	68,500	2	..	Bad.	Fair.	Fair.	Bad.
Hinds	2	76,000	17	..	Fair.	Fair.	Fair.	Bad.
Holmes	3	62,000	10	..	Bad.	Fair.	Fair.	Bad.
Jefferson	3	30,000	35	..	Bad.	Bad.	Fair.	Fair
Lowndes	3	58,500	20	2	Bad.	Fair.	Good.	Fair
Madison	2	54,000	25	..	Bad.	Bad.	Fair.	Bad.
Marshall	3	64,000	2	..	Bad.	Fair.	Good.	Bad.
Noxubee	1	70,000	25	..	Bad.	Bad.	Good.	Bad.
Oktibbeha	1	33,500	40	..	Bad.	Fair.	Fair.	Bad.
Panola	2	60,000	16	..	Bad.	Fair.	Good.	Fair.
Tate	2	49,000	2	..	Bad.	Bad.	Fair.	Bad.
Yazoo	2	72,500	38	..	Bad.	Bad.	Good.	Bad.

An average injury of 28 per cent. is reported from 29 parishes in Louisiana. Eleven parishes report no injury. Injury from worms is as yet very small. The situation on August 17 in the parishes of Louisiana named was as follows:

CONDITION OF COTTON IN THE LARGER PARISHES OF LOUISIANA ON AUGUST 17.

Counties.	*No. of replies.*	*Acreage.*	*P. cent injury by shedding.*	*P. cent injury by worms.*	*Weath'r since July 17.*	*Blooming and fruiting.*	*Cultivation.*	*Prospects for good crop.*
Bossier	1	37,500	25	5	Fair.	Fair.	Fair.	Fair.
Claiborne	2	47,000	33	..	Bad.	Bad.	Fair.	Bad.
Concordia	1	42,000	..	..	Good.	Fair.	Fair.	Fair.
Caddo	2	47,000	..	..	Fair.	Good.	Good.	Good.
De Soto	2	40,000	..	..	Fair.	Fair.	Good.	Fair.
Lincoln	2	20,000	33	..	Fair.	Bad.	Fair.	Bad.
Madison	1	25,000	5	..	Fair.	Fair.	Fair.	Fair.
Ouachita	2	26,000	28	..	Fair	Fair.	Good.	Fair.
Point Coupee	2	30,000	37	..	Fair.	Bad.	Fair.	Bad.
Rapides	1	20,000	30	..	Good.	Good.	Fair.	Good.
Red River	2	20,000	38	5	Bad.	Bad.	Good.	Bad.
Tensas	1	50,000	..	..	Bad.	Bad.	Good.	Bad.
W. Feliciana	2	22,000	30	..	Bad.	Bad.	Good.	Bad.

Correspondents in 89 counties of Texas report an average injury of 32 per cent. to the crop from shedding. Reports from 23 counties show no injury from shedding. Worms have caused some damage in Texas, probably not far from 2 per cent. for the entire state. The following table is of interest:

CONDITION OF COTTON IN THE LARGER COUNTIES OF TEXAS ON AUGUST 17.

Counties.	*No. of replies.*	*Acreage.*	*P. cent injury by shedding.*	*P. cent injury by worms.*	*Weath'r since July 17.*	*Blooming and fruiting.*	*Cultivation.*	*Prospects for good crop.*
Brazos	1	32,000	25	25	Bad.	Bad.	Good.	Bad.
Bastrop	3	42,000	50	3	Bad.	Bad.	Good.	Bad.
Caldwell	2	23,500	38	..	Bad.	Bad.	Good.	Bad.
Colorado	1	41,500	50	10	Bad.	Bad.	Good.	Bad.
Dallas	2	42,000	..	..	Good.	Good.	Good.	Good.
Falls	2	41,000	45	5	Bad.	Bad.	Good	Bad.
Hill	2	42,500	40	..	Bad.	Bad.	Fair.	Bad.
Johnson	1	39,000	..	5	Bad.	Bad.	Good.	Fair.
Limestone	2	40,000	40	..	Bad.	Bad.	Fair.	Bad.
McLennan	5	60,500	30	..	Bad.	Fair.	Good.	Bad.
Navarro	2	65,000	15	..	Bad.	Fair.	Fair.	Fair.
Robertson	2	50,000	38	30	Bad.	Bad.	Good.	Bad.
Travis	2	37,500	20	5	Fair.	Fair.	Good.	Bad.
Washington.	2	60,500	40	10	Bad.	Bad.	Good.	Bad.

The reports from Arkansas and Tennessee are distinctly better than the accounts from the other leading cotton states. Correspondents in 39 counties of Arkansas report no injury from shedding. Reports from 27 counties make the average injury from shedding 7 per cent. In Arkansas the worms have caused no damage worth mentioning. The following table relates to 11 of the larger counties in Arkansas:

CONDITION OF COTTON IN THE LARGER COUNTIES OF ARKANSAS ON AUGUST 17.

Counties.	*No. of replies.*	*Acreage.*	*P. cent injury by shedding.*	*P. cent injury by worms.*	*Weath'r since July 17.*	*Blooming and fruiting.*	*Cultivation.*	*Prospects for good crop.*
Columbia	2	31,000	38	2	Bad.	Bad.	Good.	Bad.
Chico	1	29,000	..	..	Fair.	Fair.	Good.	Fair.
Crittenden	2	21,000	..	..	Fair.	Good.	Fair.	Fair.
Desha	2	20,000	6	..	Fair.	Fair.	Fair.	Fair.
Jefferson	2	41,000	..	..	Fair.	Good.	Good.	Fair.
Lee	2	35,000	..	..	Fair.	Good.	Fair.	Fair.
Miller	1	21,000	20	..	Bad.	Fair.	Good.	Bad.
Monroe	3	22,000	3	..	Fair.	Fair.	Fair.	Bad.
Nevada	2	25,500	15	..	Fair.	Good.	Good.	Fair.
Pulaski	1	40,000	..	..	Fair.	Good.	Good.	Good.
Phillips	2	40,000	12	..	Fair.	Good.	Fair.	Fair.

The injury by shedding reported from Tennessee is slight. The correspondents in 18 counties say that no injury has resulted, while from 16 counties an average injury of 4 per cent. is reported. No worms are reported in Tennessee. The following table relates to 9 of the larger counties of the state:

CONDITION OF COTTON IN THE LARGER COUNTIES OF TENNESSEE ON AUGUST 17.

Counties.	*No. of replies.*	*Acreage.*	*P. cent injury by shedding.*	*P. cent. injury by worms.*	*Weath'r since July 17.*	*Blooming and fruiting.*	*Cultivation.*	*Prospects for good crop.*
Carroll	3	30,000	5	..	Good.	Good.	Good.	Good.
Fayette	3	87,500	5	..	Fair.	Fair.	Fair.	Fair.
Gibson	3	45,000	2	..	Good.	Good.	Fair.	Good.
Giles	2	28,000	..	..	Good.	Good.	Good.	Good.
Hardeman	3	46,500	..	..	Fair.	Good.	Good.	Good.
Haywood	2	52,000	..	..	Fair.	Good.	Fair.	Good.
Rutherford	2	35,000	..	..	Good.	Good.	Fair.	Good.
Shelby	2	99,000	10	..	Bad.	Bad.	Fair.	Bad.
Tipton	1	42,000	10	..	Fair.	Fair.	Fair.	Fair.

The above summary of our reports gives the condition of the crop on August 17. On that date in the principal cotton states outside of Arkansas and Tennessee the outlook for the crop was more nearly bad than fair. The following telegraphic dispatches to BRADSTREET'S were received yesterday, and relate to the condition and progress of the crop from August 17 to date:

From Charlotte, N. C.: The weather has been very warm. Good rains fell on Tuesday and Wednesday of this week, but were not general. Crop prospects are fair.

From Raleigh, N. C.: Crops were materially benefited by last week's rain, but the weather is hot now. We are again needing rain.

From Wilmington, N. C.: The outlook for cotton is unfavorable.

From Aiken, S. C.: Have had rain over the larger portion of the county, but too late to do much good. The crop will be short from 25 to 30 per cent.

From Charleston, S. C.: The weather is more favorable since the 17th, but the outlook for the state is unsatisfactory. The damage sustained cannot be recovered.

From Columbia, S. C.: The weather since the 17th inst. has been favorable, and the present outlook is good.

From Greenwood, S. C.: The weather is now dry and very hot. Less than one-half of a crop will be made.

From Spartanburg, S. C.: Rains have been very partial and crops not benefited. The outlook for cotton is poor.

From Albany, Ga.: Have had only partial rains since the 17th. Caterpillars have done considerable damage, and the crop outlook is gloomy. I estimate only one-half of a crop for this county.

From Bullards, Ga.: Heavy rains have damaged cotton badly, and the outlook is the poorest we have seen since 1873.

From Columbus, Ga.: The weather has been hot and dry. Cotton has been damaged by caterpillars, drouth and rust, and the prospect is not so good as at the same time last year by 25 per cent.

From Macon, Ga.: Considerable damage has been done by worms, and prospects for the state are 10 per cent. off from last year.

From Sandersville, Ga.: Excessively hot and dry weather has badly injured cotton. Rust and caterpillars in several sections of the country have caused much damage.

From Montezuma, Ga.: The weather since the 17th has been wet. The present outlook is very unfavorable, and we cannot hope for more than half a crop, as caterpillars are fast destroying all the top crop.

From Eufaula, Ala.: The weather has been too dry. Caterpillars are also damaging the crop.

From Montgomery, Ala.: The crop is greatly damaged by drouth and worms. Rains have been general since the 17th, but too late to be of much benefit. Bolls are small and opening rapidly. The crop will be from one-third to one-half short.

From Prattsville, Ala.: The weather since the 17th has been extremely hot and dry, but it rained to-day. The outlook for cotton is 50 per cent. off.

From Selma, Ala.: Occasional light rains and extremely hot weather have caused the cotton to open rapidly. The outlook is bad.

From Columbus, Miss.: Since the 17th inst. the weather has been warm, with partial showers, but they will not materially benefit cotton. The yield of the staple is one-third short. Worms and rust are doing considerable damage.

From Meridian, Miss.: The crop is seriously injured by drouth, not over one-half of a crop will be made. Weather is still dry and hot.

From Natchez, Miss.: We have had plenty of rain since the 17th, which has injured the cotton crop more than the dry weather. The general complaint is that there are no bottom or top crops. The stalks are large, but bear little fruit.

From Port Gibson, Miss.: The weather has been hot, with occasional rains. Hill crops have suffered, and there is a poor prospect for them. The bottom crop prospect is very favorable.

From Arcadia, La.: The present outlook for cotton is that not over half a crop will be made. The weather since the 17th has been dry and hot.

From Baton Rouge, La.: The weather since the 17th has been showery and good for cotton. The condition has improved since last report.

From Clinton, La.: General rains throughout the parish since the 17th have improved the outlook for cotton 10 per cent. The worm will work no serious damage. The present condition of the weather is favorable.

From Shreveport, La.: The weather has been dry and hot and the cotton crop is materially damaged by drouth and worms.

From Athens, Tex.: The weather continues hot and dry. Catterpillars are eating cotton. We cannot make more than one-half of a crop.

From Calvert, Tex.: The weather has been very dry and scorching hot. It is too late now for rain to be of any benefit. We may possibly make one-half of a crop.

From Corsicana, Tex.: Since the 17th we have had only slight and insufficient showers. The outlook is gloomy.

From Fort Worth, Tex.: The weather since August 17 has been favorable, and the cotton crop throughout Tarrant county is reported in fine condition.

From Galveston, Tex.: Cotton crop reports are very gloomy.

From McKinney, Tex.: The weather has been warm and rain plenty. We estimate the cotton crop in our county at something over one-half of last year's.

From Marshall, Tex.: Weather is dry and hot, and crop will be one-third less than last season.

From Terrell, Tex.: The weather since the 17th has been very hot, but the plants are not in need of rain, and prospects are fair if not good. Worms are reported in some localities, but are not general.

From Savoy, Tex.: The weather has been dry for cotton, and the prospect is 20 per cent. short of that of last report.

From Waco, Tex.: The weather continues dry and intensely hot. The outlook for cotton could not be worse.

From Arkadelphia, Ark.: The weather has been good, and the condition of the cotton plant is fair.

From Helena, Ark.: The weather has been rather favorable. The present outlook indicates a decrease of 25 per cent. from last year's crop.

From Van Buren, Ark.: The weather has been hot and dry, and cotton is well formed and heavily loaded. Over one-half of a crop is already made.

From Murfreesboro, Tenn.: The weather is fine and prospects good; never better for cotton.

From Rossville, Tenn.: Weather cooler, with light showers of rain. Cotton not much improved.

From the tenor of these dispatches it cannot be said that the condition and prospects of the crop have been much improved since August 17. On another page will be found interesting memoranda from our mail advices.

THE HAWAIIAN SUGAR INVESTIGATION.

At the coming session of Congress the report of the commission appointed to examine into the alleged frauds in the importation of Hawaiian sugar under the reciprocity treaty will doubtless be presented. The charges as originally made were by Representative Belmont, of New York, and included two principal complaints. The first was that Chinese sugar had been imported into the Hawaiian Islands, and thence exported to the United States as the product of the Sandwich Islands, thus defrauding the Treasury. The second important charge was that Sandwich Island planters and refiners are now, and for some time have been, making a higher grade of sugar for export to this country than was formerly manufactured by them or was contemplated by the terms of the reciprocity treaty. These charges, naturally enough, reflected somewhat on the Treasury Department, for if such frauds have taken place it was the business of certain Treasury officials to have prevented them. Secretary Folger was called on for information, and in order to make a conclusive report appointed a commission to go to the Pacific coast and to the Hawaiian Islands to learn the facts. On this commission were placed Mr. Searle, the manager of the Havemeyer Sugar Refining Company, of New York; Mr. Tingle, an attaché of the Treasury Department at Washington, and General Spalding, of Michigan. The first-named is understood to represent those who are most anxious to know whether high-grade sugar comes here from the islands in violation of treaty stipulation. On the other hand, Mr. Tingle is primarily interested in learning how Chinese sugar could be imported at Hawaii, if such has been done. The third member of the commission, prior to leaving for the west, declared himself as the lay member, eager to learn and understand.

After a sojourn on the Pacific coast the gentlemen named went to the Hawaiian Islands. The Honolulu *Gazette*, June 29, in chronicling their visit, says that the impression as to the result of their investigations is pleasing to the sugar makers and others in the island kingdom. From the abstract of the report of their movements in the *Gazette* and the tenor of the remarks of the commissioners at a reception in their honor, it was inferred that a report against the truth of the charges would be made to Secretary Folger. So patent was this to the islanders that the *Gazette* in voicing this sentiment said, editorially: "We had nothing to hide, and we were only too glad to have an opportunity of showing that there was nothing to hide. The commissioners are now satisfied that the alleged frauds are a myth; that our planters have been perfectly above-board in their dealings with their great neighbor." The same journal adds: "Proof again and again has been offered that there was nothing in this cry about importing sugars from China and Manila; proof has as often been given of our integrity in exporting to the United States after 1876, the treaty year, no higher class of sugar than we did before that time, in fact that the average grade was considerably lower after than before the treaty." In support of this is given a carefully prepared table of Hawaiian sugars exported to the United States in the calendar years 1875 and in 1881, by grades and quantities, from which we summarize as follows:

Grade.	1875, pounds.	Ratio to total exp., per ct.	1881, pounds.	Ratio to total exp. per ct.
Not above No. 7.....	147,899	1	.....	..
No. 7 to No. 10.....	320,689	2	3,994,338	4
No. 10 to No. 13.....	1,739,668	9	32 501,449	36
No. 13 to No. 16.....	15,543,062	82	53,967,300	59
No. 16 to No. 20.....	1,158,748	6	159,556	1
Totals.....	18,887,057		90,582,659	

The fear is expressed, however, that the commissioners might carry away with them the erroneous impression that the capability of the islands to produce sugar is much larger than it is. The statement is made that the capability of the islands in this direction has been largely overestimated. Of the 396,800 acres fit for pasture and cultivation of all kinds, but 100,000 are declared to be fit for sugar cultivation. There are now but about 40,000 acres planted with cane. It is added that the cultivation of the 100,000 acres with cane is practically impossible, as not more than 52,000 acres could be cropped each year. Last year but 26,000 acres were made profitable in this way, yielding 56,000 tons of sugar, or about 2 1-6 tons per acre. It is, therefore, concluded that the very utmost which can now be obtained from the islands would be about 100,000 tons per year. "Practically" there can never be obtained "any such crop, for though the lands may be there, the elevation and the lack of water are an insuperable barrier to making use of them."

A representative of BRADSTREET'S recently called on Mr. Searle in this city, and learned that the commission will shortly meet in New York for consultation prior to preparing a report to the Secretary of the Treasury. In reply to questions asked, Mr. Searle quite corroborated the account given above as to the facilities placed at his disposal at the Hawaiian Islands to learn of the methods of preparing and making the grades of sugar which are exported to the United States. He added that they showed everything except where the Chinese sugar is landed and what vessels it came in. In explanation of this statement he said that he meant the Chinese sugar which it has been charged is exported to the United States as Hawaiian. He said further that he asked specifically for information on this point, and it was either refused or no one knew of such occurrences—he declined to say which. It was suggested that there were other ways for determining these points than by asking Hawaiian planters and their friends, and it was assented to. Mr. Searle rambled willingly over the outskirts of the entire subject, but any reply to a leading question was avoided. It is fair to state, however, that the conversation, while freely entered into by the representative of the eastern sugar refining interest, gave forth unmistakable evidence of his being less satisfied as to the untruth of the charges of fraud, etc., than the reports from the Hawaiian Islands indicate. The report of the commissioners to Mr. Folger is expected to be ready to forward in about three weeks. The report of the Secretary of the Treasury to Congress, in compliance with the request of that body, may or may not be made public prior to the opening of the session in December. And, again, the report of the commissioners will not necessarily indicate the tenor of Mr. Folger's reply to Congress.

BUILDING IN NEW YORK.

For the city of New York this is emphatically a day of architectural transformation. The interest attaching to the architectural development now going on is not merely a present one, for this architecture will maintain a representative character in future times. We build mainly for durability, and on a colossal scale, dwarfing, as a good proportion of these new structures do, all preceding edifices. Even the spires of churches, to be in accord with street perspectives, are carried to an unprecedented height. There is more of ornamental accessories, more of general attractiveness in elevations, and greatly superior interior arrangements. The table below, furnished by the Building Bureau, presents a close approximate estimate of building operations in the last fifteen years. There are no returns drawn up of the number of new buildings or alterations for the first four years. The total tabulated estimated cost in those years slightly exceeded that of the years 1879 to 1882 inclusive; but in the former period labor and materials were higher, consequently less building was carried out. It is to be borne in mind that a certain percentage of permits are not at once acted on, undertakings being postponed from one year to another from various causes. This was the case in 1882, due to apprehended strikes and advancing cost of materials.

ESTIMATED COST OF BUILDINGS PROPOSED TO BE ERECTED AND ALTERED, FROM 1868 TO 1882.

Year.	No. of new buildings.	Cost of new buildings.	No. of alterations.	Cost of alterations.	Totals.
1868.....	....	$34,517,682	....	$2,168,045	$36,685,727
1869.....	....	40,342,058	....	4,228,174	44,580,232
1870.....	....	34,668,998	....	2,816,234	37,185,232
1871.....	....	42,585,391	....	4,351,681	46,937,372
1872.....	1,728	27,884,870	1,318	2,788,379	30,673,249
1873.....	1,311	24,936,535	1,311	3,496,995	28,433,530
1874.....	1,388	16,007,117	1,429	3,532,147	20,199,504
1875.....	1,406	18,226,870	1,258	3,200,438	21,427,308
1876.....	1,370	15,903,880	1,177	3,635,478	19,539,358
1877.....	1,432	13,365,114	1,308	3,215,125	16,580,239
1878.....	1,672	15,219,680	1,209	2,621,046	17,840,726
1879.....	2,065	22,567,322	1,373	3,300,110	25,867,432
1880.....	2,252	29,115,335	1,352	3,862,111	32,977,446
1881.....	2,082	43,391,300	1,497	4,142,070	47,533,370
1882.....	2,577	44,793,186	1,691	4,207,181	49,660,367
Totals.....	19,892	$424,195,638	14,923	$51,625,514	$475,821,152

In a classification of the buildings for 1882 we find apartment flats take the lead, and we may here say that these buildings have so increased as to have seriously reduced the calculated rentals. The cost of these blocks of flats, above $15,000 each, and numbering 577, was $17,164,100. Tenement houses, of an estimated cost of less than $15,000 each, follow, there being 691 in number and involving an outlay of $8,100,100. Dwelling houses, twenty in number, of an estimated cost of over $50,000 each, involved an outlay of $2,030,000; of between $20,000 and $50,000 each, and 88 in number, an outlay of $2,371,000; of less than $20,000, an outlay of $4,705,743. The estimated cost of stores over $30,000 each, and 40 in number, was $2,619,500; those of lesser cost, 81 in number, was but $811,300. Imposing stores are following on imposing structures of a different class, and rank among the chief scenic attractions of the city. The estimated cost of city manufactories and workshops, for which 137 permits were taken out, was but $1,968,010. Office buildings, 25 in number, figure for $1,403,645.

Since 1879 the advance in value of desirable building property of the first class has been 40 per cent., and a further improvement is looked for speedily. In the last nine months, whilst there has been no retrocession of values, the sales of the more valuable sites have been somewhat restricted, owing to high prices and firmness of holders. Even in less attractive localities it has been difficult to find good investment property at fair prices, holders not being willing to sell. New business locations are constantly springing up, and a large amount of property of moderate value as yet is strongly held. As the rental value of offices and apartment buildings increases in a rapid ratio with size, the continued construction of large buildings of the kind is assured. This circumstance adds to the prospective value of land.

Our more recent architecture—the "new departure," as it is termed—has for its predominating style the French renaissance, following closely on that of northern Italy, the latter an adaptation of the higher class of ornament to the outlines of Roman architecture. The main influence of gothic is in ornamentation. We are not witnessing, as affirmed by a recent critic, the renewal of the architecture of the Elizabethan era—an era notoriously wanting in correct proportion, in which architecture did not satisfy direct requirements, besides being defective in that pleasing, subdued composition which renders structures ornamental. In right proportion and adapting buildings to their purposes, our present architecture far exceeds what had previously been realized. Interior arrangements, as a rule, show thoughtful treatment. In office buildings, compare the narrow and frequently obscure passages with the easy and lightsome approaches now provided. As to exterior elevations, if we have numerous instances of too much mixture of styles and many of too much ornament, as in floriated forms adapted from the gothic, they are at all events an escape from insipidity and sameness. Not being inherent faults of style, they are suggestive of more skilled treatment in the future.

The restrictions under which street architecture labors, as in narrowness of frontages, almost necessitates a crowding of ornamental accessories, owing to the want of space of solid plain surfaces on a sufficient scale to set these off and afford an impression of restful repose.

Different classes of buildings have properly different styles. The business buildings illustrate principally the Italian and the French. The Mills Building in Broad street—an excellent design with parts well combined, is, in its general character, a good example of the renaissance. The ornament is a renaissance earlier than the French, characterized by conventionalized forms, to which leaves and vines pertain. The peculiarity of the building is the court connected with the street, so getting abundant light, which is well distributed. These open courts allow of fine architectural treatment, as in the Post Building and some of our apartment houses. To take an illustration from private dwellings, the house of Mr. Wm. H. Vanderbilt, on Fifth avenue, is the French renaissance with a modification of the gothic in dormer windows and panels, arches and doorways, as well as in some of the molded work. The most general result of the freedom of the treatment of styles which prevails is that of picturesque effect. Irregularities of site, and even interior requirements contribute to this end. The division of fronts into bays, the introduction of heavy-molded entablatures supported by clusters of columns and pilasters with rich foliage caps, the breaking the sky-line with gables and angle turrets, and where the structures are complete, the introduction of harmonizing and well devised contrasts in the trimmings, characterize a goodly number of our commercial structures. The large extent to which brick is now used for frontages has steadily widened the scope of design, especially in its admirable conjunction with terra-cotta in string-courses, hoods, molds, cornices, capitals and other enrichments. The finest example of the effective combination of the two is the new Produce Exchange, with its noble brick pilasters and lofty arched windows, the magnificence of the design, to which bulk largely contributes, being essentially aided by the superb terra-cotta moided entablature with floriated enrichments and the distribution of the arms of the several states between the spandrels, the harmonizing effect being improved by the hue of the terra-cotta. Iron, whilst not used so much as formerly for fronts, enters largely into interior construction. No buildings are fireproof the beams of which are not of iron, and these, with brick arches for flooring, necessitate thicker walls than would otherwise be necessary. Fireproofing as rendering buildings more durable and reducing insurance, adds materially to value.

To the increase of population and growth of business in raising the value of building lots must be added the invention of elevators, which render extreme height of stories no drawback to their use. Previously it was a matter of difficulty to let any offices above the third story; now the higher stories are the first to be let. Eighth and ninth stories are to be transcended, a permit having just been taken out for a building of thirteen stories, to cost $500,000. Thus we grow in architectural "greatness." The scale of these buildings, ordinarily occupying several lots, justifies large outlay in imposing appearance and convenient and lightsome approaches and wide and roomy corridors. Architects are afforded opportunities for display of design they never had before, but constantly the conditions imposed, especially as to time in this hurrying age, prevents them from putting in, in many instances, their best work. The resources of the styles adopted are all but inexhaustible, and the metropolitan buildings of the future, under good judgment, will, as we believe, realize the finest conceptions of use and beauty.

OCCASIONAL NOTES.

The Senate Committee continued to hear testimony in regard to the condition of labor during the week. At the Monday session some facts in regard to the operation of improvements in machinery upon wages were elicited from a tailor, who testified that before the introduction of the sewing machines tailoring was skilled work, and was better paid than it is now. A history of the consolidations which have resulted in the establishment of the present Western Union Telegraph Company was given by Mr. A. H. Seymour, a telegrapher of long experience. He thought the company's whole plant could be reproduced for $25,000,000, yet it had paid an eight per cent. dividend on $80,000,000. The profits for 1882 were, he said, over $7,000,000. Mr. W. H. Foster, a member of a Cincinnati typographical union, advocated the abolition of child labor, the reduction of the hours of labor, the protection of laborers in the right to organize in trades unions, and "the substitution of productive industry for speculative gambling."

On Tuesday Mr. Richard Powers, of Chicago, general superintendent of the Seamen's Union of the Lakes, laid before the committee some interesting facts which tended to show that industrial organizations might be made potent factors in the improvement of the workingman. He said that 75 per cent. of the sailors on the lakes were banded together in the organization represented by him for the purpose of ameliorating their condition, shortening the hours of labor, and increasing their wages. Under the influence of the organization, he said, their condition had very much improved, and they had to a great extent overcome their improvident tendencies. He thought that the government should establish some place of refuge like Sailors' Snug Harbor for disabled sailors; that the abuse of overloading vessels, which makes voyages dangerous to the lives of seamen, should be corrected, and that the sanitary condition of the vessels should be reformed. Before the union was formed the wages of sailors were $1 a day; now they are $2, with an increase toward the end of the season. Mr. George G. Block gave a description of the lives of journeymen bakers, whose wages, he said, averaged $8.20 per week. The conditions of their labor were, he said, very severe, they being obliged to work for long periods in a very hot atmosphere.

Mr. Adolph Strasser, president of the Cigarmaker's International Union, gave an account of that organization, which he said was protective, benevolent, educational and moral in its purpose. Last year the union paid over $16,000 in sick benefits. The union paid the expenses of workmen traveling from place to place in search of labor. These expenses includes actual fares and 50 cents for a meal in each place. For this purpose nearly $12,000 was paid last year. The members of the union have had a trade journal eight years. The hours of labor varied from forty-eight to sixty hours per week; without the organization the hours of labor varied from eighty-six to ninety per week. Regarding the efficacy of strikes in bringing about improvements in the condition of the workingman, he said that in the last eighteen years there had been 363 strikes of cigarmakers, of which 204 had been successful. The cost of these strikes had been $286,444, but they had added $1,800,000 a year to the wages of the strikers, and had prevented reductions estimated at $500,000. There were 185 branches of the International Union. The witness thought that trades' unions should be allowed to be incorporated so that their funds might be protected. The government should enforce the eight-hour law and extend it, and it should be made a condition of the granting of a patent that none of the laborers employed under it should be employed more than eight hours a day. The witness thought that it should be made unlawful to issue a license to anybody to manufacture cigars in prisons and penitentiaries. He said that the tendency of the organization to which he belonged was to prevent strikes, and that in the past year it had prevented 200 strikes.

Wednesday was devoted by the Senate Commtitee to hearing the views of Mr. Henry George upon the subject of their investigations. Mr. George expressed the opinion that the real conflict is not between labor and capital, but between labor and monopoly. He thought that the forcing down of wages was a natural result of the monopoly of the primary source of employment—the land. Some industries, according to the witness, were from their nature monopolies. Such was the case with railroads and telegraphs. Mr. George said that his experience with the Western Union Telegraph Company had made him an advocate of a telegraph system under government control. He believed that the government should operate a telegraph line in connection with its postal business, and he believed that it could be managed at a much less cost than the lines of private companies. He said that, while the introduction of labor-saving machinery should have improved the condition of the laboring classes, it was certain that it had not done so. Wages depended ultimately upon land, and as the land was closed up wages lowered. The only remedy was to wrest the advantages which had been gained by individuals and divide them among the many. This, however, applied only to land, not to other property. If the state owned the land it would increase continually in value, and every one would derive benefit from that increase and share in it, instead of, as now, onlythe few. Mr. George thought that combinations of laborers might do some good, but only very little. They were of value chiefly as educators. The witness said that if he were a dictator in the United States he would abolish all taxation except upon land values, add to the government control railroads and telegraph systems, abolish the navy, West Point and Annapolis, abolish the law for collecting debts, and simplify other laws. The tariff, he thought, increased monopolies and was no protection. If goods coming into the country under free trade should close up some manufactories other exports would offset the loss.

The projectors of the Florida ship canal are satisfied that their scheme is entirely practicable. They have caused three preliminary surveys to be made, extending from and above the mouth of the St. Johns river on the Atlantic to Dead Man's bay, a point south of that and the mouth of the Suwanee river, on the gulf of Mexico. The distances vary from 110 to 140 miles. No particular obstacles, it is said, will be encountered in the process of construction. There are swamps to be passed through, but no mountains, and the work will be mainly one of excavation. No rivers or streams of any consequence are to be crossed. The cost is estimated at from $30,000,000 to $50,000,000, and it is thought that the work will be completed within three years. The canal will be a tide-water canal, without locks or dams, and, it is claimed, will reduce the time of a steamer passage between New York and New Orleans from a day to a day and a half.

A British treasury minute is authority for the statement that under the National Debt bill, which recently passed its third reading in the House of Commons, stock amounting to £173,019,000 will have been canceled at the expiration of twenty years. Part of that amount, however, though canceled, will not have been redeemed. The amount of debt so redeemed will amount to £123,230,853, though that does not comprise the whole amount of debt redeemed by the arrangements for the reduction of the national debt. Debt will also be redeemed by the new sinking fund and by means of the money paid for the purchase of life annuities, for the redemption of land tax and other minor purposes. The new sinking fund, it is expected, will redeem £27,000,000 within twenty years, and it is thought that other methods of reducing debt will redeem £23,000,000 within the same period. These latter sums, together with the amount redeemed, will make a total of £173,000,000. This is apart from the effect of any surplus of income over expenditures constituting the old sinking fund, for which no allowance has been made.

The British government's programme for reducing the national debt does not meet with favor in all quarters. This is apparently not on account of any special features of the government bill, but because the bill is a measure for the reduction of debt at all. In a letter recently published in the London *Times* objection is taken to the arrangement for the annual increase of the appropriation for repaying the debt by the addition of interest on the debt which is from time to time repaid. By this means the debt is paid at an accelerating rate, while the annual charge remains unchanged. The writer of the letter in the *Times* makes the point that this arrangement disturbs the market for securities and embarrasses investors by extinguishing the debt too rapidly. The objection is not a new one and an answer to it is not far to seek. Men have probably by this time given up the exploded notion that a national debt is a national blessing. It is on the contrary a national inconvenience which should be gotten rid of as speedily as possible, provided only that the process of reduction be gradual so as to allow the withdrawal of money invested in the funds with as little friction as possible. The liberation of the amount represented by the canceled bonds cannot, as we have heretofore pointed out, be regarded otherwise than as an economic gain since it represents to that extent an accession to the capital of the country engaged in furthering the work of production. This is of course assuming that the money returned to private hands will seek investment—a fact which will hold true in the majority of cases. The investor, it is true, will have to relinquish the secure and steady income which he derived from the funds; but by the exercise of care and prudence he may be able to derive a much larger return from investments in well conducted industrial concerns. The interest of the investor, it may be remarked in passing, is a rather narrow consideration to urge against a measure looking to the welfare of the people of Great Britain as a whole.

A correspondent of the *Pall Mall Gazette*, writing from Paris recently, says that the debates on the Railway Conventions bill are beginning to show some warmth. Charges of venality are widely bandied about, and one prominent politician, formerly a cabinet minister, has come forward on behalf of the great companies. These things, however, do not occasion much astonishment. The fact of the matter appears to be that the government, in order to avoid discontinuing the public works in which it was engaged, was obliged to appeal to the capitalists at the head of the great companies, and was obliged to offer some substantial concessions in return. The opposition orators have laid great stress upon the military bearings of the conventions, and have shown that all the defensive resources of the country involved in its lines of railways are in the hands of enemies of the republic. The insinuation here conveyed was denounced as slander, but the friends of those thus covertly attacked by the *Gazette* correspondent make some statements which go to show that it was not without foundation. He says that he has learned from railway employés how a Bonapartist managing director spoiled the combinations of M. de Freycinet and hampered Gambetta by shunting ammunition trains, and purposely blocking up the lines between Tours and Le Mans and Tours and Orleans during the Franco-German war. When the employés revealed the doings of their superior to M. Gambetta it was too late to remedy their effects. Notwithstanding these considerations, however, the majority seem to be satisfied with a clause in the bill which enables the government to requisition railways in time of war.

In the controversy upon the railway question M. Leroy Beaulieu has come forward on behalf of the companies. In a recent article in the *Journal des Economistes* he declares that the growing hostility to corporations is based on a delusion and is doing great mischief. He says that in Italy hostile legislation has ruined two great railroad companies since 1870 and has resulted in keeping foreign capital out of the country and in increasing its financial and industrial difficulties. In Spain also unwise government action is likely to prevent the construction of some four or five thousand miles of road, which have been projected and which is much needed by the country. If constructed at all it will be only with the help of government subventions. In Paris itself the construction of a metropolitan railway has been indefinitely postponed owing to the vexatious course pursued by the municipal council. M. Leroy Beaulieu further declares that France is worse supplied with street railroads than any other country int he world, owing to the heavy charges with which the municipalities load these enterprises. Affairs are at such a pass in some towns that the street railroad companies have been driven into bankruptcy by municipal exactions and the tracks have been taken up because no one is found willing to take and use the franchise under the existing conditions. It is evident that governmental interference with railroads must be exercised with more care and wisdom than in the instances referred to if it would not result in total failure. One point made by M. Leroy Beaulieu has not much force in this country, whatever may be the case in European countries. He insists that there is now no danger from the great corporations, for the reason that the shares are of small amount and are in the hands of many holders. The fact is otherwise in the United States, where single powerful individuals hold "controlling interests." The tendency also appears to be in the direction of greater concentration of the power of control in corporations everywhere.

The anti-German feeling among the French people seems to be losing nothing in strength. It is finding expression not only in debates in the Chambers and in the journals which reflect most readily the popular feeling, but is even manifesting itself in the literature which is less sensitive to the impressions of the moment. Overzealous French patriots are now discovering that the Germans are deficient in genius, and that they are imitators of the English and the French in literature and manners. Even the possession of military skill is denied to the German nation as a whole; the Prussians alone are admitted to have a true warlike genius. This is certainly very singular as coming from the losers in the great struggle of a dozen years ago, and will be regarded by most disinterested people as very unfounded criticism indeed. Its significance, however, does not depend on the fact of its justice or injustice, but upon the circumstance that such expressions find currency among the people of France. The existence of these feelings is to be deplored as constituting a constant menace to the peace of Europe. It may be that Prince Bismarck's triple alliance was formed none too soon.

The most important of the serious articles in *Harper's Magazine* for September is ex-Mayor

Grace's paper on "The Government of Cities in the State of New York." The writer expresses the opinion that the question of the relation of the municipality to the state is to be regarded as of the first importance in any inquiry looking to the solution of the vexed problem of the government of localities. The real mischief in the present system, which makes municipal good government apparently impossible, is not so much in the character of the charters as in the absolute and irresponsible power of the central governments in all cases where a limitation on the legislative power is not imposed by constitutional provisions. Mr. Grace severely criticises the present system which places the government of a city like New York in the hands of commissioners, leaving the mayor very little executive authority, and the aldermen little or no legislative power. Under this system the government of municipalities is conducted except in the most insignificant details by the central and not by the local government, and through its operation actual local self-government has become a thing of the past. Until the radical evil pointed out is corrected, the writer declares that the government of our cities will continue to be not only an unsolved but an unsolvable problem. The remedy for the evil referred to, Mr. Grace declares, will be found in affording constitutional protection to local governments—in providing in the state constitution for the enactment of a general code for the government of all cities, which code should never be changed except in such manner as to affect all cities alike. The views of the writer are eminently sound, and are largely the result of practical experience in the administration of local affairs. They deserve the careful attention of all interested in genuine municipal reform.

The September *Century* is up to its usual high standard of attractiveness. Its contents are varied in kind, and, as a whole, the number has a seasonable out-of-door flavor. Among the serious articles, one of the most striking is Mr. W. C. Conant's inquiry: "Will New York be the Final World Metropolis?" This inquiry he answers in the affirmative. The pivot of the whole development of the metropolis, he says, is in the financial center on the eastern side at the lower end of the island. He thinks that this center will not change, and that the physiognomy of this part of the island is now defined, and will only become more pronounced in time. The jobbing trade, he thinks, will continue its march up town, and the dry goods trade, following the tide of fashionable life, will go still further to the north. The future fashionable section of the city he locates on the narrow, elevated plateau at the northern end. The number contains a sensible editorial on the temperance question, in which the point is made that the evils incidental to the liquor traffic can only be abated by a union of the majority opposed to these abuses, and that such a union can never be effected by extreme measures or fanatical pronunciamentos. The article rebukes the extreme temperance leaders, upon whose shoulders it casts the responsibility for the rejection of many admirable laws for the repression of abuses, especially in the state of New York, where the activity of these people has been particularly injudicious.

Considerable excitement has been felt on the Pacific coast of late—as well as in Missouri—over the discovery of what are believed to be extensive deposits of petroleum. In the latter region farmers are selling out their land at prices considerably in advance of what they would have gladly accepted three months ago, and Pennsylvania oil men are on the ground preparing to put down wells and find out the capabilities of the deposit. There appears to be no doubt that the oil is there. The main point is as to the extent of the territory and the quality of the oil. In California the oil territory extends from Newhall to Santa Barbara, a distance of 200 miles, and is said to be from one to fifty miles wide. The surface oil, as in Pennsylvania, is heavy and black. Lower down the oil becomes of the variety adopted for illumination, and in three districts so far tested no failure to get oil in paying quantities is reported. The rock is hard and thick, and the machinery used in drilling is procured in Pennsylvania. It costs $7,000 to put down a California oil well after the tools are on the ground, or twice as much as a Pennsylvania well costs, although the latter may be 2,000 feet in depth, while a California well is not over 1,000 feet deep. But after it is down and flowing or pumping the California well is a valuable piece of property. Newhall is the refining center of the California oil field, and the oil is run from the wells in pipe-lines and tank-cars. Great attention is being paid to the product as a fuel, and it is being used largely in smelting. It is far cheaper than coke. Experiments are now making with petroleum in smelting the low-grade ores which abound in the country where the oil is found. It is not known yet just how far the reports concerning the petroleum discoveries in Missouri may be relied on. It has long been known that there is oil in California, but time has yet to confirm the staying qualities of the wells. Mexico, too, is coming to the front with what are declared by Boston capitalists to be deposits of petroleum of great extent and value, and a company has been formed to work them. If these views of the situation prove to be realities the "statistical position of petroleum," as it is called, may have to be regarded from an entirely different point of view ere long. As yet, however, it is too early to look for an effect on the great oil output of Pennsylvania.

SPECIAL CORRESPONDENCE.

THE SOUTHERN EXPOSITION.

Louisville, Ky., August 20.—Since the opening day much work has been done by exhibitors and managers, and practically the exhibition is complete. Here and there you see still a vacant space, and some of the machinery is not yet fully regulated and adjusted, but it is now possible to understand the purposes and the methods of the projectors of this industrial movement and to judge of their success. Even to those who thought they knew what was doing at Louisville the result, as it is now presented, will be a great surprise. The vast aggregation of machinery has never been surpassed and it is doubtful if the Centennial display equaled it. In one branch at least it stands far ahead of all its predecessors. The electrical display is on a gigantic scale, and it includes every invention which has successfully produced light, as well as an electrical railway over three thousand feet long, which makes the circuit of the park in three minutes.

The contract for lighting this building, 910 feet by 620 feet long, with its galleries, was given to the Edison Company, of New York, and the work is done by 4,600 incandescent lamps. Fourteen dynamos are used. The power is furnished by one 600 horse-power Reynolds-Corliss engine, and by three Armington & Sims engines. In addition there is an all-night circuit of 240 lights, and the Art Gallery is lighted by 300 incandescent lights. In all respects the result has been exceedingly gratifying. Each night the illumination attracts a crowd of delighted visitors. The effect is most brilliant and in the Art Gallery it is exquisite. A number of judges assert that the pictures show to better advantage than in any light it is possible to have except for a limited time during the day.

The park and grounds are illuminated by the Jenney arc lights, about one hundred in number, very brilliant and steady. The annex for wheeled vehicles, 250 feet by 100, is lighted by the United States Company with its arc lights. This company has also erected across Fourth avenue an immense marine light, which illuminates the street a mile and a half away. In addition it has a room in the building where its system of incandescent lights is displayed, and one can compare it fairly with the Edison system.

It is plain, therefore, that for the scientific investigator the Southern Exposition has an interest second to none which has preceded it, for here is demonstrated beyond a doubt the practical utility of electricity for lighting purposes and for motive power. The reports on the cost of this work will be watched for with interest. The combined cost of the various electric plants here exceed largely $100,000, and they have never before been equaled.

The display of textile machinery is also on an extensive scale. The leading manufacturers of the north are here represented, and all the textile fabrics may be followed through the processes of manufacture from the raw material to the finished product. Silk, cotton, wool and hemp are treated with great elaboration, and the vast display of machinery in active motion interests large crowds daily.

Nothing which has ever preceded this exposition can be compared to the exhibit of agricultural machinery here witnessed. It is simply bewildering, and to one awake to its significance it is fascinating. The progress in agriculture in recent years deserves a volume of itself, and we have it epitomized in one display where is exhibited the plow in general use early in the century side by side with the modern hillside plow, the pony, and the sulky. Here, too, are the reapers and mowers and threshers, the cotton planters and potato diggers, the cultivators and the cotton cleaners, the new gins and the latest presses. Power is applied to all these which need it, and when all in motion their music is majestic. The effect on southern agriculture is certain to be widespread and lasting. Agriculture in the southern states has already entered on a new era of intensive and diversified farming with the most encouraging results, and this tendency will receive a great impetus from this exposition.

It is not possible in one short letter to do more than point out the significant features of this exposition, and this task would be incomplete did I not notice the exhibits of minerals and woods from Kentucky, Tennessee, Alabama and Arkansas. The Kentucky exhibit is made by the Geological Bureau, and does not relate to agriculture. The Tennessee exhibit and that of Arkansas include grain and grasses which will greatly surprise the northern visitor because of their variety and quality. The Alabama exhibit is made by the Louisville & Nashville Company, and is exceedingly comprehensive and valuable at this time. In these exhibits one is struck by the number of coal mines represented, the vast extent of these deposits, and the proximity to the banks of iron ore. There is the hand-writing which is unmistakable, and to the unprejudiced mind it is plain that in a few years these states are to be the center of the iron industries of the whole country.

The projectors of this exposition have labored untiringly in their work, and deserve the prompt and undeniable success already achieved. The most sanguine did not anticipate any large attendance during the month of August, but they have been agreeably surprised. There has never been less than 3,000 on any day, and now it runs up to 6,000, 8,000 and 10,000. On the opening day it was over 15,000. Every day now the crowds increase. The visitors are filling the hotels, and in September, it is certain, the capacity of the city to entertain great numbers will be taxed to its utmost. Special trouble has been taken to secure the comfort of all visitors, and the Committee on Public Comfort will see that every assistance is given strangers seeking accommodations.

Already the effect on business is marked. August in Louisville is usually an exceedingly dull month, but for two weeks our manufacturers have found it impossible to keep up with their orders, and our merchants, wholesale and retail, have more customers than they can give proper attention to. View the exposition from any standpoint and the verdict must be that it is even now an unqualified success.

LETTERS TO THE EDITOR.

THE PURCHASING POWER OF GOLD.

To the Editor of BRADSTREET'S.

SIR—For some time past a number of writers on finance, especially Mr. Goschen, the London banker, have been endeavoring to convince the public that gold is appreciating in value—that is, its purchasing power in commodities, property, etc., has increased within the last few years. The principal reason assigned is the resumption of specie payment by France, the United States and Italy requiring a a larger proportion of gold than silver, as all of these countries although in law under the double standard are practically, by limiting the coinage of silver, under a single gold standard. Mr. Goschen and those who believe with him claim that the withdrawal of such immense quantities of gold from the rest of the world by the countries resuming specie payment has caused gold to appreciate. The fact is that during the last twenty-one years gold has fluctuated in value or purchasing power. From 1862 to 1873 gold depreciated 15 per cent. From 1873 to 1879, during the low prices of commodities, it had appreciated in its purchasing power 38 per cent. In 1879 gold was at its highest point of appreciation; since 1879 to January, 1883, gold has depreciated 15 per cent. It will be seen in the tables of prices at the end of this article that gold has in the year 1883 exactly the same value in relation to commodities as it had in the year 1862.

I shall endeavor to point out the reasons for the variations in the purchasing power of gold from the suspension and resumption of specie payments in the United States, France and Italy. Without going into the laws that regulate the movement of the precious metals throughout the world, so ably explained by Ricardo, let us simply state that every nation is awarded by the automatic actions of the natural laws of supply and demand the exact quantity of the precious metals required by each for the arts and for currency. Now, without going into a question so intricate as the economization of the use of coin by increase of banks of deposit, the check and the clearing house, etc., etc., I will endeavor first to trace the causes of the depreciation of gold for the ten years ending 1872. Adam Smith laid down the axiom that you cannot circulate easily any more paper money than there would have been in circulation of coin, whose place it has taken if bank notes had never been invented or printed.

Now the point at issue is simply that after 1862 the United States, France and Italy, especially the first, had a large quantity of substitute paper money in circulation. These nations during the decade following 1862 suspended specie payment, and substituted for their legal tender coin and redeemable paper irredeemable paper money. Of course their entire currency became suspended paper money, and being more or less overissued, that is gold coin was at a premium, and a very large portion of their gold and silver coin was exported to other countries.

Now, the effect of three such populous countries as the United States, Italy and France suspending specie payment was that all the coin driven into the countries that are specie-paying inflates their prices just as much as if there were so many new gold or silver mines suddenly opened in the world; for instance, suppose the combined amount of coin and paper money circulating during specie payment was $2,000,000,000 in the foresaid three countries, half of which was coin, and by suspension of specie payment and substituting paper money to the amount of their coin, and it drives $700,000,000 of coin into other countries, it would be certain to inflate prices in other countries, and if these three countries should replace their former combined currency of coin and redeemable paper money with $2,700,000 of suspended paper money, would it not be plain that the world's currency, by the act of suspension of specie payment of these countries, would be increased by $1,400,000,000, viz., by $700,000,000 additional paper currency in the suspended countries over their normal former combined coin and redeemable paper money, while the foreign countries who received the coin would have their prices of commodities, etc., affected. We sinned in this particular by overissuing paper money during our suspension in a far greater degree than Italy and France. In fact, the conduct of the Bank of France during the suspension of their paper money, in keeping it from being redundant and never at a discount of over 2½ per cent., is deserving of the highest praise. It was clearly pointed out over seventy years ago, in England, that suspension of specie payment in any important country inflates prices less or more in all countries.

When France joined the countries that suspended specie payment in 1870 it increased prices of commodities still higher. About that time Mr. Gladstone even lost his balance, and declared that the national wealth of England had increased not slowly and steadily as previously, "but by leaps and bounds." The culmination of inflated prices of stocks and property and depreciation of gold was in 1871-2; in 1873 the bubble burst.

In 1873 preparation for specie payment was begun in France, and in this country, by the act of 1875, contraction set in, and as Mr. Goschen describes, the appreciation of gold commenced; resumption took place first in France, and on January 1, 1879, in this country, and in the fall of 1878 prices for cotton touched 8¾c. per pound, pork $8 per barrel, and wheat $1 per bushel.

Mr. Goschen is wrong. The world, as a whole, saw the lowest point in prices of goods and property in 1877-8, and gold, as a consequence, at the highest point of appreciation or purchasing power in commodities, etc., etc. There is not a doubt that the worst of the contraction was reached by 1878 at furthest, and from that year prices of merchandise and property had advanced. Taking the world as a whole, the quantity of gold required by Italy for resumption may have made a slight reaction in 1882, but nothing to the advance in prices in 1879, 1880 and 1881 in commodities.

With regard to Germany's having assisted in the appreciation of gold by her changing her unlimited coin legal tender from silver to gold, the effect of that demand for gold was fully felt by the year 1879, and was much overrated, as France had lost gold for some years and had got silver in its place, which she could very easily do, as during the twenty years ending 1870, at her ratio of gold to silver under her double standard 1 of gold to 15½ of silver, gold at that ratio during the above period being the cheapest metal, gold went to her mints, and silver, being undervalued as coin was exported, and gold coin substituted in the circulation of France for silver coin to an immence amount. Since 1874 the reverse has taken place, silver is now overvalued as coin, and kept in circulation, and gold undervalued as coin and exported in spite of the Bank of France.

About Italy resuming on gold instead of silver, I am certain that France has helped her in the same way as she did Germany. As to the United States we were in fact, if not in law, a gold country when we suspended in 1862, that reasoning will not apply to us; in fact our compulsory silver coinage act has retained $130,000,000 of silver in the country, which but for that act we would have shipped that amount of silver as merchandise, and we would now have that amount more gold coin in the country, less the overvaluation of the silver as coin, about $18,000,000, making the value of gold we would have had in the country but for that act, $118,000,000 more gold than we have.

To conclude, there cannot be a doubt if we compare the purchasing power of gold at present with the purchasing power it had in the year 1862, before the above three nations suspended specie payment, we would find, as the table below* will show, that the purchasing power of gold to commodities is equal to what it had in the year 1862.

HENRY KEMP.

New York, August 23.

*Cost of 12 articles or quantities estimated relatively to their ratio of consumption, so as to show the purchasing power of one gold dollar in commodities in the year 1862—100 being equal—12 articles are: 5 barrels S. F. state flour, 1 bushel wheat, 1 bushel corn, 1 barrel mess pork, 100 pounds butter, 10 pounds cheese, 50 pounds lard, 50 pounds cotton, 50 pounds wool, 1 ton coal, 50 pounds coffee and 200 pounds sugar.

	Cost of 12 Articles.	*Purchasing power of a gold dollar.*
1830	$123.14	102
1847	184.45	68
1843	85.33	146
1862*	125.75	100
1873*	149.59	85
1879	100.33	118
1883	125.47	100

*In gold. All other years in gold of course.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

In a recent action on a policy of accident insurance the plaintiff alleged that while a passenger on a train of cars he fell asleep from weariness and the motion of the cars, and that while so unconscious he arose from his seat and went to the platform of the car and fell therefrom to the ground, sustaining injury. Upon demurrer, the Supreme Court of Wisconsin held (Scheiderer vs. Travelers' Insurance Company) that the facts stated in the complaint amounted to a cause of action, it being evident from the allegations contained therein that the plaintiff was as irresponsible for his actions and conduct as a human being could be from any possible cause, and that that was sufficient.

There are circumstances under which it is not allowable for a person to make use of his name to distinguish goods manufactured and sold by him. This point was made clear in the case of Freeman et al. vs. Freeman, recently decided in the Chancery Division of the English High Court of Justice. The plaintiffs had been well-known manufacturers of baking powder since 1868 and carried on a large business in the manufacture and sale of a commodity known as "Freeman's Baking Powder." The defendant until 1882 had been engaged as an oil man and prior to that he had been an ironmonger. In the spring of 1882 he opened a shop and sold packets of baking powder similar to those manufactured by plaintiffs, the packets containing his name prominently displayed and otherwise resembling plaintiffs' packets. The plaintiffs claimed a monopoly of the words "Freeman's Baking Powder," which they had been the first to use, and demanded an injunction against the defendant, whose labels it was urged were calculated to deceive the public. For the defendant it was urged that there was no infringement and that he had a perfect right to use his own name on his packets and boxes. Mr. Justice North said that he saw no alternative but to grant the injunction asked for by plaintiffs.

The case of Hibbard vs. Halloway, recently decided by the Chicago Appellate Court, was a suit brought by the appellee against the appellant to recover upon certain cartage tickets issued by appellants to one Fitzgerald for teaming done by him for them, and which appellee bought of Fitzgerald. The tickets read: "Hibbard, Spencer & Co. Cartage tickets, 50c. Hibbard, Spencer & Co." They were printed, except the name of Hibbard, Spencer & Co., at the bottom, which was written. The plaintiff and appellee had judgment in an inferior court, but this was reversed by the Appellate Court. That court held that the appellee was not entitled to recover in his own name upon the tickets in question. They were neither due bills nor promissory notes, but merely acknowledgments of indebtedness to the person to whom they were issued. The court said that while no particular form of words was necessary to constitute a promissory note, and while it need not contain the words, "promise to pay," it was settled that in the absence of such words there must be other words of equivalent import. In the documents sued on there was not only no promise to pay, but no words of similar import. They could not be regarded as constituting negotiable paper. The most that could be claimed for them was that they were in the nature of vouchers or acknowledgments of services rendered by Fitzgerald to appellants, upon which the law implied a promise to pay to him, but not to a third person for such services. They were merely non-negotiable choses in action, upon which suit could only be brought in the name of Fitzgerald.

The English Court of Appeal recently had before it for consideration a covenant not to carry on a trade within a certain distance of the shop of the covenantor's former employer, the benefit of which was claimed by a third person, to whom the employer had sold the good-will of his business. This was in the case of Jacoby vs. Whitmore, decided on the 31st ult. It appeared that in October, 1878, the defendant entered into the employment of one Cheek, an oil, color and Italian warehouseman, signing at the same time an agreement according to the terms of which he was not, while in Cheek's employment or at any time thereafter, to undertake or be engaged in a similar business within a mile of Cheek's shop. For a breach of this agreement defendant was to forfeit £250 to Cheek. Subsequently Cheek moved to a shop ten doors off, and in April last sold to the plaintiff the beneficial interest in and the good-will of his business. The defendant meanwhile had gone to reside in a house within the prohibited limits, and had, in conjunction with others, one of whom lent his name to be put up over the shop, opened there the business of an oil, color and Italian warehouseman. The plaintiff, claiming the benefit of the agreement between Whitmore and Cheek, applied for an injunction against Whitmore. An injunction was refused by Vice-Chancellor Bacon, who was of opinion that the agreement was personal with Cheek. His decision was reversed by the Court of Appeal, which held that the benefit of Whitmore's contract passed both under the term good-will in the assignment to Jacoby and also under the words "beneficial interest in the business," and added that if the contract did not add to the value of the good-will because it could not bring customers to the shop it would at least prevent them from being taken away.

BUSINESS NOTES.

According to a recently compiled census of the rolling stock on the French railways, there are now in France 6,893 locomotives, of which 2,826 are for passenger traffic and 4,067 for goods traffic. The passenger carriages number 15,432, of which 3,208 are first class, 5,315 second class and 6,909 third class. The total number of goods wagons is 182,089.

On August 1 last there were 545 blast furnaces in blast in the United Kingdom out of a total of 912. This left 367 idle. On August 1, 1882, there were 563 furnaces in blast, 18 more than at that date this year, 363 being then idle. The various changes which took place during July were principally in Cleveland, Scotland and South Wales, the result being a gain of 5 furnaces over the total number in blast July 1 last.

The total number of failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette* (London) for the week ended August 4 was 205, against 239 and 194, respectively, in corresponding weeks in 1882 and 1881. The total for England and Wales was 183, as compared with 215 and 181; for Scotland it was 15, as compared with 23 and 10, and for Ireland the total was 7, as against 1 and 3, respectively, in the opening week of August in 1882 and in 1881.

The value of the importations into Italy during the first half of the calendar year amounted to £28,760,000, or £3,200,000 in excess of that of the corresponding portion of 1882. The value of the exports during the first half of the current year was £24,880,000, a gain of £5,720,000. The wine exports alone show an increase of £840,000, a fact which may be regarded as an additional indication of the advantage which the neighbors of France have derived from the disease which threatens the extinction of one of the chief sources of French wealth.

A Tea and Sugar Exchange has been formed in New York city. No active business has been transacted as yet, the subjects of constitution and by-laws being as yet not fully decided. It is reported that the new organization will begin with over four hundred members, representing most of the prominent tea merchants and sugar importers in the city. Comment has been made on the fact that up to within a day or two no sugar refiners had applied for membership. The exchange will establish about a dozen fixed standards for tea on which the various grades will be based.

The London *Labour News* of August 8 reports that the Staffordshire colliers' strike continued, and that considerable privation was suffered. The ironworkers' strike was practically at an end. Birmingham's heavier industries were actively employed, and the ship-building and engineering branches continued busy. There was a slackness in the cutlery trade, pending the decision as to raising prices consequent on the higher prices charged for ivory. There was noticeable slackness in most departments in the textile industries. Operations in the agricultural regions was brisk. Emigration was active.

The total number of immigrants arriving in the United States during July, 1883, and in the corresponding month in the preceding year, are reported by the United States Bureau of Statistics as follows:

	July,	
From.	1883.	1882.
England and Wales	7,574	6,899
Ireland	5,288	5,638
Scotland	1,950	1,111
Austria	1,210	1,180
Germany	13,203	16,721
Italy	859	1,118
Norway	2,413	3,266
Sweden	3,253	5,888
Dominion of Canada	4,383	7,282
All other countries	6,087	15,907
Totals	46,220	65,010

From the hop yards in the vicinity of Utica, N. Y., word comes that the bright prospects for a crop which were reported some weeks ago have almost disappeared. Advices state that but a week ago a yield in excess of that of last year (a short crop) was promised. But vermin appeared, and the needed rains, followed by hot weather, did not make their appearance. The weather during the past week has been very unfavorable for the growing crops in central New York. Great injury has been wrought in Madison, Oneida and Otsego, and doubtless in other counties, and unless the needed changes come soon many acres of hops will not be worth the picking. At present it looks as though the quality of 1883 hops will be very inferior.

The nineteenth bulletin of the Edison Electric Light Company, August 15, 1883, opens with remarks as to the success of the electric lighting plant now in operation in the First District in New York city. The success attained there is said to be complete, as no stoppage has been made for even one minute, and customers are said to express themselves as pleased with the light and the price. In the First District there are 431 houses wired for about 10,300 lamps. Recent isolated introductions in New York are the plant of 116 lamps placed on Mr. Gould's yacht, the Atalanta, and that now being placed on board a Jersey Central ferry boat. Then follows a long list of orders for the placing of the Edison light, some being for extra lamps and others for the Edison lamps after trying "infringing lamps" and finding them "not satisfactory." In speaking of the coronation of the Czar of Russia, a late copy of the *Nowe Wreme* is quoted as follows: "Iwan the Great, fully illuminated with Edison lamps, presented a truly magic aspect."

The National Telegraph Company—a new organization with $25,000 nominal capital and with power to increase it to $10,000,000—has entered the field to compete for business between New York and Chicago. It makes the surprising announcement that it will undertake the transmission of messages between the New York Produce Exchange and the Chicago Board of Trade by October 1 next. The apparent mystery is explained, however, by the fact that the new organization has acquired the telegraph lines built along the N. Y., Chicago & St. Louis (Nickel Plate), and the N. Y., West Shore & Buffalo railways, which form a continuous circuit of four wires between New York and Chicago. The poles are constructed to carry twenty wires if desired. The railway companies named have leased the right to use the wires for the trasaction of railway business. It is not contemplated to extend the wires except by spurs to Toledo and to other cities near which the line passes. The stock of the new company will be placed on the market, and a stockholder is reported as making the following suggestive if not significant statement: "The line is not erected as a competitor to any other so far as fighting existing companies goes, and the original investors would in all probability sell to any one who wanted to buy the lines, provided they could make a good thing out of the investment."

The following national banks have been organized: The First National Bank of Taylor, Tex.; capital $50,000; John R. Hoxie president; C. H. Welch cashier. The Decatur National Bank of Decatur, Ind.; capital $50,000; T. T. Dorwin president; Gus. A. Kolbe cashier. The South Branch Valley National Bank of Moorefield, W. Va.; capital $55,000; A. Sommerville president; J. William Gilkeson cashier. The First National Bank of Punxsutawney, Pa.; capital $50,000; Reuben C. Winslow president; no cashier. The First National Bank of Vancouver, Wash. Ter.; capital $50,000; Louis Sohns president; E. L. Canty cashier. The American National Bank of Nashville, Tenn.; capital $600,000; E. W. Cole president; A. W. Harris cashier. The Leavenworth National Bank of Leavenworth, Kan.; capital $100,000; Paul E. Havens president; C. Cunningham cashier. The Merchants' National Bank of Charlotte, Mich.; capital $50,000; P. S. Spaulding president; G. M. Ely cashier. Bank Superintendent Paine has granted a certificate authorizing the New York Produce Exchange Bank of New York to do a banking business, with a capital of $1,000,000, all of which is paid in. In the Winters National Bank of Dayton, Ohio, J. H. Winters has become president, in place of V. Winters, and in the National Exchange Bank of Lynchburg, Va., George M. Jones president, in place of James Franklin.

The annual report of the New York Produce Exchange for 1882, has been issued, and proves to be a much larger and more complete record and work of reference than any of its predecessors. The report by the statistician of the Exchange, Mr. E. H. Walker, is unusually full and forms a compendium of information respecting harvests, the movement and consumption of produce, which has no rival published in the United States. In introducing his own report Mr. Walker refers to the question of the cost of transportation as follows: "The cereal crops in 1882 in the United States were very large, 126,568,545 acres of land being devoted to this branch of agriculture, producing 2,699,394,496 bushels of grain. The hay crop aggregated 38,138,049 tons, from 32,389,585 acres. The potato crop was 170,972,508 bushels, the production from 2,171,636 acres of land. The cotton and tobacco crops were large. The production of the coal and iron mines was without precedent. The production of petroleum exceeded that of any previous year. The number of miles of railroad constructed in the United States was between 10,000 and 11,000, being larger than ever before. The fleets of steam and sailing vessels, barges and canal-boats on the numerous inland water-ways were fully employed during the navigation season of 1882. The rates of freights inland, 1,000 miles, were, on grain, $5 to $6 per ton of 2,000 pounds, by rail, and about $1.90 to $2.62 per ton by water. The rates of freight on the ocean hence to Liverpool, by steam, during 1882, were, on the average, $2.94 per ton, the highest monthly average being $4.69, and the lowest monthly average $2.08 per ton. With such low rates of inland and ocean freight the United States has an important advantage over competing grain-exporting countries. The railways demonstrate by their annual reports that the cost for transporting freight per ton per mile is being diminished year after year." The enlargement of the Erie canal so that steam motors can be used there is also favored, it being noted that such a change would reduce the round time by canal from New York to Buffalo from thirty to twelve days.

The British foreign trade in iron and steel during July was very unsatisfactory, showing a decline of 41,919 tons, or 10.4 per cent., as compared with the shipments for July, 1882. The returns, compared with May and June, 1883, show declines of 13,165 and 18,092 tons respectively. Against the decline in tonnage as against July, 1882, noted above, the decline in price obtained is said by the London *Iron and Coal Trade Review* to have been 18.3 per cent. This indicates that there is as little if not less profit in the iron trade abroad at the present time as is claimed to be the case by the least enthusiastic among home dealers. British pig iron shipments for July, 155,004 tons, were 7,900 less than in July, 1882. Belgium, Russia, France and the United States took less, and Germany, North British America and "other countries" more than in July, 1882. The insignificant quantity of rails shipped in July was largely due to the absence of demand from the United States. But 5,719 tons were sent here against 27,182 tons in July, 1881. India is now England's best customer for steel rails. The seven months' shipments of pig iron from Great Britain are nearly 100,000 tons below those of 1882 in a like period, the United States, Holland,

British North America, Italy and Brazil having taken less, but France and Belgium much more. English bars and angles have gone to India and to Germany during the first seven months of the year in excess of like shipments in a corresponding portion of 1882, but Australia, Italy and Canada have taken less. The total for seven months' exports is 167,075 tons, against 173,183 last year. Exports of British rails during seven months were nearly 40,000 tons in excess of those of last year, 126,125 tons going to India; Australia, 80,144 tons; British North America, 43,609 tons; and the United States, 40,144 tons, against 142,023 tons last year and 186,491 tons in 1881. Hoop and sheet shipments for seven months exceed those of 1882 by 9,000 tons, the total being 198,129 tons, of which Australia took the largest quantity and India the next largest. Of tin-plates 156,179 tons were exported, 120,620 tons to the United States. France, British North America and Australia are the other chief customers, but the best did not take 9,000 tons. The total quantity of British iron and steel sent to the United States during the first seven months of each of the following years was: 1880, 1,044,603 tons; 1881, 642,536 tons; 1882, 744,377 tons; and 1883, 418,302 tons, the tonnage this year being less than half of that in the inflated times of 1880, when the British shipment to all countries was 2,410,899 tons, as compared with 2,333,793 tons in 1883—a quantity which falls short of last year's figures by 164,379 tons. But as the decrease to the United States has been 326,075 tons, it is pointed out that other countries have been better customers, and have made up 180,000 tons of this loss.

Supplementary to the general discussion of British iron and steel exports the following statement is given in tabular form of seven months' British shipments and countries to which exported:

	—Seven months.— Exp'ts, 1881, tons.	Exp'ts, 1882, tons.	Exp'ts, 1883, tons.	Inc over 1882, tons.	Dec. from 1882, tons.
United States	612,536	744,377	418,302	....	326,075
British North America	123,821	120,494	111,388	....	9,106
India	136,855	177,880	220,042	42,162	....
Australia	138,340	175,802	199,554	23,752	....
British South Africa	9,067	32,986	35,809	2,823	....
Russia	74,599	72,802	73,292	490	....
Germany	144,911	191,123	192,900	1,777	....
Holland	131,809	195,207	141,798	....	53,409
Belgium	54,447	41,338	61,144	19,806	....
France	103,074	127,120	128,110	990	....
Italy	37 524	58,488	56,287	....	2,101
Turkey	9,542	4,801	7,508	2,707	....
Sweden and Norway	3,282	8,907	15,249	6,342	....
Spain and Canaries	15,548	17,410	24,714	7,304	....
Egypt	4,901	459	650	191	....
Mexico	20,505	21,987	25,717	3,730	....
Brazil	39,503	36,786	29,069	....	7,717
Peru	1,202	1,483	3,228	1,745	....
Chili	465	3,085	3,729	644	....
Destinations not specified	392,538	465,737	585,303	119,566	....
Totals	2,084,629	2,498,172	2,333,793	234,029	398,408 234,029
Net decrease from seven months of 1882					164,379

MEMORANDA FROM THE AUGUST COTTON REPORT.

NORTH CAROLINA.

From Alexander county: A good season from this forth may produce half a crop, but if drouth continues it will be almost a failure.

From Cabarrus county: For the past two weeks the growth of the plant has been checked entirely by the drouth, but it rained last night, and this will help the crops very much.

From Davidson county: The crop is free from grass and worms, but the weather is too dry for cotton to do well.

From Duplin county: The drouth has been so excessive that the plant in some places is almost dead. The crop, with good season from this time, is certainly injured 33 per cent.

From Franklin county: We are now in a protracted drouth. Early cotton is blooming to the top, which indicates no more growth available. Late cotton is looking better, but is not bolling. If we have rain in a few days, and favorable conditions from this forth, we think we may get three-fourths of an average crop.

From Hertford county: Everything concerning the crop is favorable, except the rather small growth of plants.

From Iredell county: Seven weeks of drouth have injured cotton to such an extent that not over half of a crop will be made.

From Lincoln county: The weather is very dry and the crop looks badly. The present prospects indicate not more than half an average crop.

From Lenoir county: The outlook is fair for a good crop.

SOUTH CAROLINA.

From Abbeville county: The drouth has so injured the plant that we will not make more than half a crop.

From Aiken county: The caterpillars are now doing serious injury to the plant, and should they continue to eat to the 25th we could not make more than one-third of a crop.

From Anderson county: The prospects are very gloomy, and point to not over 25 per cent. of a crop. The damage was mostly caused by drouth.

From Barnwell county: Dry weather has caused the plant to shed some 30 per cent; prospects are not bright.

From Clarendon county: The outlook for a good crop is very poor, the plant having been injured by shedding at least 50 per cent.

From Laurens county: Owing to a terrible drouth we will not make half a crop in this county.

From Marion county: It is not thought that there will be over two-thirds of a crop made, owing to injury from extended drouth.

GEORGIA.

From Baldwin county: The prospect at this time, compared with last year, points to fully 25 per cent. less yield. Considerable complaints of rust since beginning of rains.

From Berrien county: The weather is good, and the crop is growing finely. Stand good and well cultivated. Prospects good for a better crop than ever before.

From Calhoun county: Weather has been very dry since July 16. We think there will not be over half a crop made.

From Clayton county: The recent rains have made some improvement in the condition of the crop, though the drouth will cause the crop to be short.

From Coweta county: Considering the smallness of the weed, a good crop will be made.

From Crawford county: The crop was greatly injured by dry weather, and although we are having rain now it has come too late to do much good.

From Douglas county: The weed is small but well fruited, and prospects are considered fair.

From Franklin county: The long continued drouth has injured cotton 50 per cent.

From Forsyth county: The drouth will affect the yield one-half.

From Heard county: Owing to recent rains, the crop is now in good condition, with good prospects.

FLORIDA.

From Alachua county: It is thought that the crop will be better than last year.

From Gadsden county: Prospects were never better than at this time. The crop will be a large one.

From Sumter county: The crop promises to be larger than last year.

ALABAMA.

From Barbour county: The worms have appeared in large numbers, and will cut the crop short if they continue to eat as they are doing at present.

From Blount county: Dry weather is cutting off the crop. Rust and shedding is complained of. No amount of rain or lateness of season can possibly make a full crop.

From Calhoun county: The stands are not so good as usual, and cotton is small on account of drouth, but is very well fruited.

From Chambers county: The prospect for a good crop may be called fair at present.

From Choctaw county: There will not be over 50 per cent. of a crop made this year, owing to injury by drouth.

From Covington county: The condition of the crop has materially improved during the past six weeks, and the present outlook is good for a fair crop.

From Dallas county: We have had no rain for six weeks, and cotton within the last two weeks has failed badly; the rust has got at it, and it is shedding very much. The outlook is very discouraging.

From Elmore county: The weather has been good for the past month, but the prospect is that worms will cut the crop short 25 per cent.

From Hale county: The crop has been damaged some 30 per cent. by shedding, and prospects can hardly be called fair.

From Lowndes county: A six weeks' drouth has seriously injured the crop. Prospects look gloomy.

From Marengo county: Dry weather has caused the plant to shed some 40 per cent., and prospects are gloomy.

From Montgomery county: The outlook for cotton is decidedly bad. The worms are causing great injury.

LOUISIANA.

From Bossier parish: The crop has suffered greatly from drouth. If it continues ten days longer without rain the cotton crop will be reduced 40 or 50 per cent.

From Lafayette parish: The weather has been bad for the last three weeks for want of rain, and worms are eating cotton in certain localities. We do not think there will be half a crop.

From Lincoln parish: At present the cotton prospect is bad.

From Natchitoches parish: From present appearances there will not be more than half a crop.

From Sabine parish: A five weeks' drouth has injured the crop at least one-half.

From St. Helena parish: The dry weather has caused cotton to shed badly.

From St. Landry parish: The weather has been first too wet, then too dry, and the plant has been much injured. Prospects are bad.

From Tensas parish: Since July 15 the want of rain has caused the plant almost to burn up. The bottom crop is open, the middle shedding, and the top, unless we get rain very soon, will make very little.

MISSISSIPPI.

From Adams county: Dry weather has caused the plant to shed very badly, and with rain now the crop will be cut considerably short of last year.

From Alcorn county: The weather has been uniformly good, and stands of cotton were never better. Free from grasses and no indications of worms.

From Attalla county: The drouth has caused serious injury to the plant, and under the most favorable circumstances the yield will fall one-third below last year's.

From Clarke county: Cotton has been greatly injured by dry weather, and on high lands the squares are all dead on the stalks.

From Coahoma county: Cotton is generally quite small, but quite full of forms, and with a fair season and not much rain the crop may be more than an average one.

From Copiah county: The continued drouth has damaged the crop irretrievably, and the outlook is gloomy.

From Hinds county: The prospect may still be considered fair, although three-fourths of the county is suffering for want of rain.

From Jefferson county: The outlook for half a crop is gloomy, owing to continued drouth.

From Kemper county: The crop is terribly damaged by the drouth. We doubt whether there will be more than a half crop made.

From Madison county: The damage by drouth will be 25 per cent.

TEXAS.

From Atascosa county: We have had no rain since July 1, and only about one-fourth of a crop will be made.

From Bastrop county: The crop in this section is ruined on account of dry weather; there will not be more than one-fourth of a bale to the acre unless it rains soon and frost stays off so that we can make a top crop.

From Bell county: Have had no rain worth mention since June 30. Shedding has been general for two weeks, and all the late forms are entirely lost.

From Bell county: Worms have injured crop 25 per cent.

From Burleson county: The weather has been excessively hot and dry since July 1, which, from all appearances, has injured cotton at least 50 per cent.

From Camp county: At present the plant is fruiting splendidly, but we are having too much rain, and should it continue the crop will be seriously injured.

From Collin county: We had a long dry spell, but for the past two weeks there has been too much rain, and danger is apprehended from an excessive growth of the weed, which would have a tendency to rot the lower bolls.

From Comal county: Shedding and worms have injured the crop about 35 per cent., and prospects are bad.

From Coryell county: The crop will be a fair average, but less than half that of last year, owing to injury by dry weather.

From Falls county: Prospects are very gloomy. There will not be more than half of a crop made, owing to the injury caused by continued dry weather.

From Fannin county: The prospects are good for a crop. The weather has been good, with plenty of rain.

From Fayette county: Our planters say that it will take five acres to make a bale of cotton this year.

From Fort Bend county: The present outlook is that there will not be more than a good one-half to three-fifths of a crop made. The weather is now and has been for the last five or six weeks too dry.

From Gillespie county: We had on the 8th a good rain, which prevented shedding, and, though the yield will fall off from last year, the prospects are good for a fair crop.

From Gonzales county: The dry weather has caused cotton to shed about 60 per cent.

From Henderson county: We consider the chances for more than two-thirds of a crop slim, owing to injury from dry weather.

From Hopkins county: Cotton has suffered some from drouth in some sections, while in others rain has been plenty. Rain is plenty now and prospects are fair.

From Houston county: The present outlook is very gloomy; the drouth has caused cotton to shed about 75 per cent.

From Johnson county: The dry weather has caused much injury to the plant, and the prospects for a crop are very poor indeed.

From Lee county: Fifty per cent. damage has been caused by drouth, and I think that rain now would do no good.

From Leon county: We have had no rain for six weeks, and cotton is opening prematurely. Shedding and worms have injured crop some 30 per cent.

From Liberty county: Without rain at once the crop will be cut off one-half.

From Limestone county: The damage from shedding, caused by dry weather, will reach 40 per cent. Picking is general now.

From McLennan county: The crop is suffering severely from drouth, and late cotton will be a failure unless it rains soon.

From McLennan county: We have had a five weeks' drouth, the thermometer ranging from 103 to 105° Fahrenheit, which has injured the plant 50 per cent. It has been my experience that cotton will not do well with the temperature above 90°, and that a drouth of over ten days is injurious, and that our heaviest crops have been made in cool and wet seasons, as in 1859, 1880, and 1882.

From Marion county: Prospects are fair for a good yield.

From Montgomery county: Our farmers say that it will take three or four acres to make a bale of cotton, owing to injury from drouth.

From Morris county: The cotton crop is doing well, and prospects are fair.

From Navarro county: Prospects indicate only about three-fifths of a yield as compared with last year.

From Robertson county: The present outlook is for possibly half a crop.

From Rusk county: The only trouble to the crop is drouth, and even from this on, with a good season, the crop should be very large.

From Travis county: I never knew cotton to fail so signally as it has in the last thirty days.

ARKANSAS.

From Bradley county: The present outlook is for not more than two-thirds of a crop, owing to dry weather.

From Chicot county: All concur in the opinion that the crop will be much reduced this year, owing to dry weather.

From Dallas county: One-half of a crop is all that we can hope for, owing to the damage done by the long drouth.

From Greene county: There is not as much planted as last year, but the crop is fruiting well, and a full average crop is expected.

From Hot Spring county: Want of rain has cut off the crop at least 12 per cent.

From La Fayette county: We have not had a seasonable rain in this county in over two months, and cotton is suffering very much. A rain now would do but very little good to cotton.

From Miller county: The damage by shedding is 20 per cent. The plant is badly fruited, and prospects are not good.

From Mississippi county: Have had a little too much rain, but generally speaking the condition of the crop is good.

From Nevada county: The damage from shedding is about 25 per cent., but the crop, on the whole, is fully up to if not above the average.

From Phillips county: The stand was injured considerably by being worked out of grass about May, and since the growth was much retarded by dry weather. Prospects are only fair.

From Sebastian county: Fruiting of cotton was never better, and crop prospects are good.

From Sharp county: Stands good. Cultivation, as a general thing, fair. The late rains and warm weather is bringing it out wonderfully fast. A late frost will make a good crop.

TENNESSEE.

From Carroll county: Prospects are good for a large yield of cotton.

From Fayette county: Indications point to a good crop this year.

From Gibson county: Our crop is about two weeks late, and the only thing we fear is an early frost.

From Giles county: Prospects for cotton look better than for many years.

From Rutherford county: The plant is blooming and fruiting well, and with an ordinarily late Fall a full crop will be made.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

Last week the stock market from Tuesday afternoon to Saturday was in a state of reaction from the previous great break in prices, which had dragged down one large house, made a great noise in the financial world and provoked a great deal of newspaper comment. The reaction was so feverish and headlong that it ought to have roused doubt about its permanence, and unquestionably the cooler heads in Wall street looked upon the rise, to which they saw both bull and bear operators heartily contributing their efforts, with considerable suspicion; but it completely deceived, or seemed to deceive the majority of people interested in such affairs, and one of the principal morning journals published two or three columns of interviews with prominent operators, bank presidents and the like, Messrs. Gould and Sage being among the number, all of whom, whatever they may have thought, expressed themselves as confident that prices had touched bottom, and the permanent rise had come which was to take the hides off the over-confident bears. "The bears have had their innings," said Mr. Sage, "and now it is the turn of the bulls." These anticipations were doomed to speedy disappointment. The heavy lines of shorts which had been out in the market had been covered in the great break, and the leaders on the bear side had then turned round and helped to bid prices up again to a level where it seemed safe to put out more shorts. This had been attained by Saturday, and on Monday morning there was a strong pressure to sell stock right from the start. The leader in the decline on this occasion was Denver, which had been acting suspiciously for some days. It appeared now as if all the stock which could be sold without making a bad break in the market had been put out, and when more came out Monday morning there was no sustaining power anywhere, and the price went down in a constant melting away which speedily communicated its demoralizing influence to the whole list. On the next day (Tuesday) there was another tumble, the quotations going to 21⅛, from which there has since been a recovery of between 5 and 6 per cent. Denver became the chief point of interest in the market. A dozen different stories were in circulation as to the cause of this extensive selling of stock, for it was seen to be no bear raid. Some one, or more than one, large holder had thrown over his holdings, but it is not yet known who the sellers were. The supposition is that it was Mr. Charles Osborn's stock which was thrown upon the market with such disastrous effect. First of all it was said that the cause of the selling was the failure of the company to get any one to accept the presidency, vice General Palmer, who was recently forced to resign by some of the principal stockholders. Later it has come to be understood there was a better reason, namely, that the company was in straits for money to meet the September interest on its Western Extension bonds. This would explain why the bonds of the road had just as severe and sudden a drop in price as the stock. It was also said that a large loan, for which the bonds had been given as collateral, had been called, and that the company could not take it up. Whatever be the immediate cause, "the fundamental trouble is," said an experienced railroad man who has examined the property, "the road cannot earn its interest, and these people are finding it out." This gentleman had given some attention to the company's affairs, and had, months ago, come to a very unfavorable conclusion as to the earning capacity of the property. The Utah extension, from which so much had been expected as a rival road to the Union Pacific, he had declared could never compete with it and earn running expenses. What the ultimate fate of this road will be is doubtful. The difficulty with it is its extraordinary gauge, which is neither standard nor narrow gauge exactly, being three feet. As it is built principally through the mountains, a standard gauge road could not use it by laying a third rail, for to do this would require a practical reconstruction of the road on account of the many sharp curves on which an ordinary locomotive could not run. The gradients also are terrible, some of them being 200 feet to the mile. The company promises a statement of its financial condition soon, and it is surmised that it will not be a very encouraging one. It is possible that prominent changes in the control of the road will follow the present upheaval. Next to Denver, Louisville and Nashville was a cause of depression by the sinking capacity it exhibited, but this seemed to be caused more by the inability of the chief holders to support the stock against bear attacks than by a pressure of long stock from them. Undoubtedly some one was putting his stock on the market, but there was no such heavy block of it as knocked Denver to pieces.

On Wednesday trouble broke out from a new quarter. The Philadelphia Stock Exchange was thrown into a panicky state by the calling, so it is understood, of some large loans on Reading and Jersey Central. One of the consequences of this was to make a sudden stringency in the local loan market, and rates on call loans ran up for the day to 8 and 10 per cent. This caused so much alarm that stocks were thrown over without much regard to price, and of course all the stocks listed on both the New York and Philadelphia Exchanges were sold freely on this market. The Northern Pacifics and Oregon Transcontinental were largely traded in at Philadelphia, and these unfortunate properties, which now seem to be buffeted from all sides, experienced a sharp decline. This time, however, the Oregon stock escaped the hardest blow, which fell upon the Northern Pacific, and Northern Pacific preferred fell lower than it did in the great break of the previous week, and is now below the lowest point it touched then. Indeed, unless something happens very different from what now appears likely, these stocks are doomed to a decline which will carry them down pretty low. The power of the Villard syndicate to support them seems quite broken. Jersey Central and Reading are not in such bad case, these stocks appearing to have a good deal of strong backing yet, besides which, the anthracite coal trade is certainly in a prosperous condition through the large markets opened in the west, and were not the two companies crushed under a load of debt they would be doing as well as the Lackawanna—which proves a very hard nut for the bears to crack. Mr. Gowen comes out every day now with some new announcement of the brilliant prospects before the allied companies, and tells how much they are likely to earn; but his words do not have much weight in Wall street against his deeds. Despite all the talk of big earnings, this inveterate borrower has seized the occasion of exchanging the disputed Jersey Central income bonds for a new debenture bond, to make the issue of the latter $2,800,000 in excess of the amount required for the exchange, the proceeds to be used in the payment of floating debt, for improvements, etc. This, of course, will be so much additional burden to the already over-burdened Jersey Central road, and ought to be a warning to investors, if anything can act as a warning to them, not to touch either bonds or stock of any property of which Mr. Gowen has control.

The general temper of Wall street has been changed by the events of the past week so completely that no one seems to look for anything but a continuance of liquidation and corresponding decline of prices. The reaction which the market had was so short-lived, and the decline in prices since so evidently caused by the selling of stock by holders unable or unwilling to carry it longer, that no amount of assurances about the prosperity of the country avails to persuade people to buy stocks. The street is daily finding out that the "strong hands," into which it has so often been said of late the stocks have gone, are in fact no stronger than other hands, and the Vanderbilt stocks have begun to show serious symptoms of decline consequent on selling out by the holders. Lake Shore has been getting down toward par, not by sudden drops, but by that slow and fractional decline which surely betrays a "feeding out." There is no leader on the bull side. Mr. Vanderbilt will do nothing; Mr. Villard's power seems utterly broken; Mr. Gould has all he can attend to in looking after his Western Union and Missouri Pacific, and is plainly in a more uncomfortable position than it is usually his luck to get into. The formidable opposition which seems growing up to the Western Union under Mr. Garrett's manipulation (for it is an open secret that it is the president of the Baltimore & Ohio who is working the Postal Telegraph and other opposition companies) appears to be giving the Western Union people considerable uneasiness.

The loan market has been made easy by the bond call of the Treasury, and about $4,500,000 of called bonds were presented for redemption on Wednesday, the government paying full interest on them up to November. Call loans have averaged about 2½ per cent. for the week; time loans are 5 per cent. We are, however, approaching the period when the drain of money west will give us at least a 6 per cent. loan market. Foreign exchange remains about the same as last week, the market being perhaps a little firmer. It is something of a surprise that rates keep as high as they do at this time of year, but the comparatively light export movement and the continuance of the 4 per cent. discount rate by the Bank of England may account for it. In the government bond market there has been rather brisk trading, owing to the Treasury call, and prices have stiffened up a fraction. The following were the closing quotations yesterday.

	Aug. 17, bid.	Aug. 24, bid.	Aug. 24, asked.
U. S. 5s extended (3½ p. c.)	..	..	..
U. S. 4½s 1891, registered	112	112¼	112⅜
U. S. coupon	113⅛	113⅜	113⅝
U. S. 4s 1907, registered	119	119⅜	119½
U. S. 4s 1907, coupon	119⅛	119⅜	119½

The bank statement of last week showed that there had been a movement of money westward, but this was said to have been caused less by demand to move the new wheat than by the Indianapolis bank troubles, which caused many of the western banks to draw on their reserves here. The surplus reserve was reduced $2,454,025, bringing it down to $6,879,630. The following are the changes in the items:

	Aug. 11.	Aug. 18.	Differences.
Loans	$326,601,100	$329,449,700	Inc. $2,848,600
Specie	62,650,100	61,236,900	Dec. 2,413,400
Legal-tenders	26,990,700	26,549,500	Dec. 441,200
Deposits	325,228,500	323,626,200	Dec. 1,602,300
Circulation	15,450,800	15,545,000	Inc. 94,200

The proportion of total reserve to liabilities is now 27.12 per cent., against 26.61 per cent. in the same week of 1882.

THE LONDON STOCK MARKET.

[By Cable to BRADSTREET'S.]

From London: American railroad securities have not maintained Wednesday's rally, and closed flat.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: Transactions in stocks have been light, and the demand is mainly for local securities.

From New Orleans, La.: Money is becoming firmer. Premiums are advancing under a squeeze of shorts.

From Minneapolis, Minn.: The money market is close. Deposit balances are only moderate, with an active demand for money. Eastern exchange steady.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

		Aug. 25, 1882.	Aug. 17, 1883.	Aug. 24, 1883.
New York Central		132⅞	116¾	115¾
Controlled but not leased.	Lake Shore	111⅞	107	104½
	Michigan Central	97⅝	86¾	83
	Canada Southern	61½	54¼	52
New York, Lake Erie & Western		38¼	31¼	29¼
New York, L. E. & Western pref.		77¼	..	..
Pennsylvania Central (par $50)		..	58½	57⅜
Leased.	C., C. & I. C.	113¼	3	2½
	Marietta & Cin. 1st pref.	..	..	..
	Marietta & Cin. 2d pref.	..	..	..
Leased.—Ohio & Mississippi		37¾	29½	29½
Ohio & Mississippi pref.		..	..	90

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	134¼	123¼	122⅛
Chicago, Rock Island & Pacific	135½	121¼	120
Illinois Central	136½	125⅜	126
Leased.—Chic., St. Louis & N. O.	75	79	78
Chicago & Alton	138	131¾	131
Chicago, Milwaukee & St. Paul	121¾	102⅜	101¾
Chicago, Milwaukee & St. Paul pref.	136½	118¾	118
Chicago & Northwest	143⅜	125⅛	122⅞
Chicago & Northwest pref.	165	142	141¾
St. Paul & Omaha	53½	41¾	38¾
St. Paul & Omaha pref.	112	102¼	100½
St. Paul & Manitoba	145	110	109

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	35½	20⅝	18½
Wabash, St. Louis & Pacific pref.	64½	33¼	31½
Missouri Pacific	107	97⅜	95⅜
Leased.—Missouri, Kansas & Tex.	38⅛	25⅜	24⅞
St. Louis & San Francisco	39½	27½	25
St. Louis & San Francisco pref.	58	45¾	44¾
St. Louis & San Francisco 1st pref.	96	90½	88
Texas Pacific	49⅞	..	26⅜

PACIFIC ROADS.

Union Pacific	114⅝	89½	88
Central Pacific	91¾	68½	66
Northern Pacific	48½	45	40⅛
Northern Pacific pref.	91⅜	83	75⅛

SOUTHERN ROADS.

Louisville & Nashville	72¾	49	44⅜
Leased.—Nash., Chat. & St. Louis	63	55	51
Richmond & Danville	113¾	68	66
Norfolk & Western	..	..	..
Norfolk & Western pref.	55	35	33¾
East Tennessee, Virginia & Ga.	10⅝	8	7½
East Tennessee, Virginia & Ga. pref.	17½	16	15
Mobile & Ohio	22¼	12	12
Memphis & Charleston	56	38	45

COAL ROADS.

Delaware, Lackawanna & Western	142⅝	123⅝	121⅞
Leased.—Morris & Essex	136½	122	123
New Jersey Central	77⅜	85½	81¾
Delaware & Hudson	116	107¾	107⅞
Philadelphia & Reading	59⅞	54⅜	50½

ELEVATED SYSTEM OF NEW YORK.

Manhattan	54	38	39½
Manhattan 1st pref.	..	..	..
New York Elevated	107	90	95
Metropolitan	89	89¾	89½

MISCELLANEOUS.

Chesapeake & Ohio	24	15⅝	15½
Chesapeake & Ohio 1st pref.	36	25¾	25
Chesapeake & Ohio 2d pref.	25	19½	18¾
Denver & Rio Grande	57⅜	31¾	25⅜
Hannibal & St. Joseph	85	39½	..
Hannibal & St. Joseph pref.	95	90	..
New York, Chicago & St. Louis	16	8¾	8⅞
New York, Chicago & St. Louis pref.	35½	19	18
New York, Ontario & Western	25½	22	20⅜
Oregon Railway & Navigation	151½	133	130
Toledo, Delphos & Burlington	..	..	..

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	88¾	75⅞	77¼
American District	50	28	..
Mutual Union	..	..	..
Express—Adams	140	134	134
American	95	88	88
United States	74	58	58
Wells, Fargo	130	118	118
Pacific Mail	41¼	33½	31½
Colorado Coal & Iron Company	44	25½	20¾

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

	Aug. 17.	Aug. 24.
New York Central—		
1st Mortgage 6's 1887	105¼	105⅛
N. Y. C. & H. R. 1st Coup. 7's 1903	127⅜	128
N. Y. C. & H. R. 1st Reg. 7's 1903	127½	127½
Can. South. 1st Int. Guar'd 5's 1900	94⅞	94⅞
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	..	121½
Cons. Reg'd 1st 1900	121½	121½
Cons. Coup. 2d 7's 1903	120	120
Cons. Reg'd 2d 1903	119	120
Michigan Central—		
Consol 7's 1900	120¼	123
Coupon 5's 1931	100	102¾
Registered 5's 1931	..	95
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	122	124
Erie 2d Mort. Extended 5's 1919	..	108¼
Erie 4th Mort. Extended 5's 1920	107½	..
Erie 5th Mort. Extended 7's 1888	..	108
Erie 1st Con. Gold 7's 1920	126½	126½
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	..	..
Buff., N. Y. & Erie 1st 7's 1916	130	112
N.Y.,L.E.&W. new 2d Con. 6's 1969	..	..
N.Y.L.E.&W. 2dCon.F.Cou.5's1969	..	..
Pennsylvana Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	..	..
Pa. Co's Guar. 4½'s 1st Reg. 1921	94	..
Pitts., Ft. W. & C. 1st 7's 1912	137	137
Pitts., Ft. W. & C. 2d 7's 1912	133	133
Pitts., Ft. W. & C. 3d 7's 1912	130	130
Clev. & Pitts. Cons. S. F. 7's 1900	..	121
Clev. & Pitts. 4th Cons S F. 6's 1892	..	..
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	..	122
Sinking Fund 6's 1903	..	..
Louis & Mo. Riv. 1st Mort. 7's 1900	115	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	116	..
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	125	125⅝
Sinking Fund 5's 1901	..	..
Iowa Division 4's 1919	..	..
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	..	..
Keokuk & Des M. 1st Mort. 5's 1923	102½	102
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	128¾	128
2d Mortgage 7's 3-10 Pac. Div. 1898	120	120
Consolidated 7's 1905	118	118
1st Mort. So Minn. Div. 6's 1909	105¾	105¾
1st Mort. Chic. & Pac. Div. 5's 1921	93¼	..
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	121	122
Sinking Fund 6's 1879–1929	110	110
Sinking Fund 5's 1879–1929	..	103
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	109½	110
Chic., St. Paul & Min. 1st 6's 1918	113½	113½
St. Paul & Sioux City 1st 6's 1919	114	114
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	113	110
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	112½	112
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	107¼	110
2d Mortgage 6's 1909	109¾	111
Dakota Extension 6's 1910	..	107½

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	66	66
Chicago Division 5's 1910	..	..
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	104	104
Wabash R. Mort. 7's, 1879–1909	..	..
Omaha Div. 1st 7's 1919	..	..
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	100½	103
Miss. Pac. 3d Mort. 7's 1906	104	114
Pac. R. of Mo. 1st 6's 1888	..	104¾
Pac. R. of Mo. 2d 7's 1891	104¾	..
Iron Mountain Gen'l Con. 5's 1931	71	71½
Missouri, Kansas & Texas—		
General Consols 6's 1920	79¾	75
Consolidated 7's 1904–5–6	105	..
Consolidated 2d Mort. Income 1911	52	53
Texas & Pacific—		
First Mort. 6's 1905	105	105
Consolidated 6's 1905	89	90
Income & Land Grant reg. 7's 1915	54½	53½
1st Rio Grande Div. 6's 1930	77½	75⅛
St. Louis & San Francisco—		
2d 6's Class A 1906	96	..
3-6's Class C 1906	95	..
3-6's Class B 1906	95	97
1st 6's Pierce C. & Okh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS.

Union Pacific—		
Union Pacific 1st 6's 1896–9	112½	112
Union Pacific L'd G'ts 7's 1887–9	..	..
Union Pacific Sinking F'd 8's 1893	117	117
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	..	..
Kansas Pacific 1st 6's 1896	..	106½
Kansas Den. Div. 6's Ass'd 1899	98¼	107½
Kansas 1st Consol 6's 1919	..	98½
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch n, Col. & Pac. 1st 6's 1905	90	90
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	97	96
Utah South'n Gen'l M. 7's 1909	104	104
Utah South'n Extens'n 1st 7's 1909	100½	100½
Central Pacific—		
Central Pac. Gold B. 6's 1895–8	111½	110¾
Central San Joaq'n B'h 6's 1900	105	105
Central Cal. & Or'g'n 1st 6's 1888	101	101½
Central State Aid B's 7's 1884	..	..
Central Land Grant 6's 1890	..	103
Western Pacific B'ds 6's 1899	..	..
South'n Pac. of Cal. 1st 6's 1905–6	..	104¾
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	103½	103¼
Gen. Land Grant 1st 6's reg'd	..	103¾

SOUTHERN ROADS.

Louisville & Nashville—		
Consol. 7's 1898	116	116
2d M. 7's Gold 1883	101	101
Cecilian B'ch 7's 1907	103	103
N. O. & Mob. 1st 6's 1930	..	97½
E. H. & Nash. 1st 6's 1919	97	..
Gen'l Mge 6's 1930	..	..
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	47½
Nash. & Dec. 1st 7's 1900	113	112
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	117	117
First Consolidated 5's 1930	73¼	72
Divisional 5's 1930	92¾	92¾
Norfolk & Western—		
Gen'l Mge 6's 1931	..	..
Richmond & Danville—		
Consolidated Gen. 6's 1915	96	96¾
Debenture 6's 1927	66	65⅛
South Carolina Railway—		
1st Mortgage 6's 1920	102	102½
2d Mortgage 6's 1931	..	..

COAL ROADS.

New Jersey Central—		
1st Mortgage 7's 1899	..	112
1st Consolidated 7's Assented 1899	112½	112½
Convertible 7's Assented 1902	..	113½
Adjustment 7's 1903	104	..
Lehigh & Wilks. Con. Assented 1910	..	104
Am. Dock & Imp. Co. 5's 1921	90	90
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	120	127
Syracuse, B. & N. Y. 1st 7's 1906	120	120
Morris & Essex 1st 7's 1914	130	134
Morris & Essex 2d 7's 1891	112½	..
Morris & Es. 1st Consols gd. 7's. 1915	121	121
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	101½	..
1st Mortgage 7's 1891	111	..
1st Penn. Div. Coup. 7's 1917	..	120
Alb. & Susq. 1st Con. gu'd 7's 1906	..	103
Ren. & Sar. 1st Coup. 7's 1921	135	134½

COMMERCIAL.

SUMMARY.

The past week has furnished evidence of an awakening of the long-delayed fall trade. Special telegrams to BRADSTREET'S during the past few weeks have noted the relatively moderate demand for money at western trade centers. During the past seven days, however, a material change has taken place, and the legitimate commercial demand for money has made itself felt. A large sum in the form of silver certificates has been called for by southern and southwestern banks, and a considerable amount has been sent to San Francisco. Rates for money at Chicago and at other prominent distributing points in the west, southwest and northwest, have increased. Reassuring telegrams point to the revival of the general commercial movement. Exceptions to this rule, while not wanting, are in most cases governed by special circumstances which explain the delay of the new movement in making itself felt at certain points. The dry goods trade has experienced considerable improvement at the west, and has given signs of a change for the better at many eastern cities, except from agents' hands, where the extensive auction sales in New York intefered with the general distribution. At Pittsburgh, Cincinnati, Chattanooga and other points, the iron trade has partly recovered from the lethargy with which it has been struggling. At Chicago some lots of pig have been withdrawn from the market, holders expecting higher prices. This feeling is less observable at tidewater points. Crop reports are more favorable for wheat and somewhat less so for Indian corn. Advices from Minnesota as to the probable yield of wheat point to a crop in excess of that counted on prior to the late drouth in the Red River valley, and which, if these reports are verified, will make good the late reported shortage on the Pacific coast as compared with earlier estimates. The week has affected wheat bearishly, and prices have on the whole been held down. Better weather in the United Kingdom, easier prices at London and Paris, and good weather at home, in addition to the increasing visible supply, have had the effect mentioned. There has been cold weather in the northwest, which, with the late corn crop, has helped to advance prices of that cereal. The quality of this year's crop of corn is not now expected to be up to the average, and without a mild, late fall the earlier and larger estimates as to yield will probably have to be cut down. Anthracite coal goes steadily into consumption, but without any special activity. The excess production, as compared with 1882, is now about 1,200,000 tons. Petroleum has been heavy and dull, and somewhat depressed for pipe-line certificates. Refined oil has gone off fractionally without apparent good cause, yet exporters remain out of the market. Speculation is dull and confined mainly to room-traders. Provisions are dull and depressed, owing to continued heavy receipts of hogs, yellow fever rumors from the south and the absence of legitimate demand of note. The wool trade has continued fair at generally steady prices. The total number of failures reported by BRADSTREET'S this week is 202, of which 179 were in the United States and 23 in Canada. Of the former, the total is 5 in excess of last week, 47 more than in the corresponding week in 1882, and 100 more than in the like week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: General trade is more hopeful. Groceries are steady, with a fair trade. The fish business is restricted by current high prices.

From Boston, Mass.: There is a further improvement in the business situation, and the indications are that the fall trade will now steadily increase without any more serious drawbacks. The extreme hot weather interfered somewhat with movements, but it did not hinder the receipt of orders, nor have any particularly depressing influence. Advices from the interior are favorable for a free distribution of goods, and while there continues to be a conservative tone, dealers generally look for a satisfactory fall trade. Our leading manufactures are selling pretty well, and labor in the manufacturing districts is fully employed. What result will follow from the forced sales of cotton fabrics remains to be seen. The money market has developed a stronger tone, but so far the banks are well supplied with funds, and discount rates have not been materially advanced.

From Buffalo, N. Y.: The general volume of business is of fair proportions, and in some lines exceptionally good for the season. Transactions as a rule, however, are on a conservative basis, sellers generally preferring to encourage such a policy until the full effect of late mercantile disasters is apparent and the future for fall transactions can be better determined. The general tone of the market, however, is healthy and one of confidence. Money is plenty, and good commercial paper finds ready accommodation. Collections are only fair.

From Philadelphia, Pa.: Trade is increasing in volume in most lines under a widening and more general call for supplies for autumn wants, but there is noticeable conservatism and caution in all branches. Money is scarcer, and rates on call and time loans have hardened during the week, but not sufficiently to embarrass business. The general outlook is regarded as encouraging.

From Cincinnati, Ohio: There has been but little improvement in trade during the week. A better feeling prevails in the money market, though paper is still scrutinized very carefully. Manufacturers and jobbers continue to make preparation for a large fall trade.

From Cleveland, Ohio: The general business situation is quiet and without much change from that throughout the month. Collections are somewhat unsatisfactory, and the local demand for money is active.

From Evansville, Ind.: Business is fairly active in all lines of trade. Collections are reported fair. The outlook for the fall trade is good.

From Chicago, Ill.: Money is in better demand, and rates are stiffer; 5@7per cent.; shipments to grain sections are large. Exchange on New York is 50@60c. discount. There is a better feeling in business circles. Country collections are improving. Groceries are in better demand. Drugs and chemicals are fairly active. Lard oil weaker. Linseed steady and weaker.

From Peoria, Ill.: General business is reported fair, with somewhat backward collections.

From Detroit, Mich.: Merchants in most lines report a fair average trade, but collections not better than fair.

From Louisville, Ky.: Trade is active and expanding. Money is quiet and easy at 6@7 per cent. Exchange is in demand at par.

From St. Louis, Mo.: In jobbing circles there is a general feeling of satisfaction over the summer's trade, though it did not reach the expectations of some who had prepared for a continuance of the spring volume. Confidence prevails as to the autumn's business. Money is still active at former rates. New York exchange is plentiful at 75c. discount; prime commercial bills, $1 discount.

From Kansas City, Mo.: A steady improvement is noticeable in all branches. Collections are quite good, and the prospects are excellent for the fall trade.

From Topeka, Kan.: General trade is quiet and unchanged. Collections this week are better than usual.

From Omaha, Neb.: Collections only fair, but said on the mend.

From San Francisco, Cal.: Business is interfered with by the triennial conclave proceedings, but buyers are here in force from the whole northwest and the Hawaiian islands. The fall trade generally opens next week with a very promising outlook for all branches of business.

From Baltimore, Md.: General trade is satisfactory. In some lines, such as millinery, boots and shoes and hats, the volume of business during August reached the average of last year. Retail dealers are not doing much, but are laying in full stocks and anticipate a brisk trade this fall and winter. Prices are firm. The demand for coffee has increased, and importers are asking higher prices. The market rules steady.

From Richmond, Va.: Trade in all lines is good. Recent rains have been welcomed by country merchants.

From Norfolk, Va.: Very little change in the general outlook. Are having another heated term, and complaints are universal in relation to the drouth. The fear is that the crops will be injured.

From Wilmington, N. C.: General business steady.

From Savannah, Ga.: Trade is generally more active. Groceries have opened with a steady demand and heavier shipments than for some time past.

From Memphis, Tenn.: The movement of feed and breadstuffs this week is slack, and the volume exhibits considerable decrease from last week. The stocks of flour, meal and corn are liberal, and trade in these articles is dull. Oats are firm but no higher. Hay and bran are unchanged.

From Nashville, Tenn.: The trade for the week has been satisfactory and active in many branches.

BREADSTUFFS ABROAD.

The generally unfavorable outlook for the wheat harvest in Europe reported last week has been confirmed by late advices. The Russian official crop report says that the winter wheat has resulted in a general failure, the acreage thereof being about 30 per cent. of that sown to wheat. The spring wheat acreage in Russia is given at 20,764,890 acres. It is noted that with the failure of the winter wheat crop the Russian surplus for export (which has averaged about 59,000,000 bushels) promises to be cut down below 50,000,000 unless the spring-sown wheat proves to be well ahead of expectations. The London *Mark Lane Express* of August 20 furnished reports from 361 districts in England and Wales regarding the harvest, in 239 of which the crop is below the average, in 89 is an average, and in 33 only is it said to be better than an average. Other English crops than wheat are reported as generally promising above an average yield. The English wheat acreage of 1883, as officially returned, is 13 per cent. below that of 1882. The weather in Scotland and Ireland has been variable also, but there is more time for the wheat to ripen there, and the opinion has been expressed that the Scotch and Irish farmer may have nearly an average crop of wheat. The English reporter for "The Crops of the World," published by M. B. Estienne, of Marseilles, furnishes the following: "The mean of 280 returns from farmers gives the (British) wheat crop as 8½ per cent. under a standard average of 29 bushels per acre," or 91.6 per cent., as against 92.2 per cent. in 1882, and 90 per cent. in 1881. It is worthy of note that the present makes "the ninth unfortunate season" which the British farmer has encountered. From France there is no improvement to record since last week. Belgium and Holland are still hopeful of a middling harvest of wheat. Germany is believed to have only a moderate crop of wheat, an average yield in the best districts being reduced by deficiencies in others. Austria-Hungary has already secured the bulk of the wheat harvest, most of which will be wanted at home. Russia reports that new wheat and rye are already coming forward in the south, where a satisfactory harvest should furnish a surplus of wheat for export equal to that of last year.

In discussing the wheat outlook in the United States, the London *Miller* gives "first place to an Englishman's estimate sent to us from New York," which estimate is for a 60,000,000 bushel deficiency in winter wheat and a 10,000,000 bushel surplus of spring wheat, as against the 500,000,000 bushel crop of last year, thus indicating a net yield this year of 450,000,000 bushels—an unexpectedly bright prospect. The same journal, while "reserving" its own estimate of the American yield till it "knows more of the spring wheat harvest," prints estimates made by the London *Times*, *Daily News* and by three American weekly papers, of which but one is known to have made an exhaustive inquiry. The average of the five estimates gives 435,800,000 as the "probable" yield in the United States in 1883. During the five weeks ending July 28 the shipment of wheat to the United Kingdom and to the continent, as compared with a like period in 1882, indicates the extent to which our foreign customers have supplied themselves elsewhere.

	—*Wheat, quarters.*—	
	1883.	1882.
From Atlantic ports to United Kingdom	293,500	741,500
From Atlantic ports to the continent	167,000	285,000
California to the United Kingdom	105,000	213,000
Total wheat	565,500	1,239,500
	—*Flour, bags.*—	
To United Kingdom	454,000	285,000
To continent	12,000	22,000
Total flour	466,000	307,000

English millers are disturbed by this exhibit, which shows apparently increasing British imports of American flour while the imports of American wheat were fast declining. Mild weather in the United Kingdom, reported by this week's cable, and an easier market abroad, have conspired to produce a dull market here. The export demand has been interrupted during the week.

The quantity of grain in passage for the United Kingdom, August 23, as reported by Beerbohm's cable on that day, was as follows:

	Wheat. Qrs.	*Maize. Qrs.*
To the United Kingdom	1,725,000	230,000
To continent	590,000	45,000
Total quarters	2,315,000	275,000
Equal bushels	18,520,000	2,200,000
Compared with the previous week:		
To the United Kingdom	1,725,000	330,000
To continent	540,000	80,000
Total quarters	2,265,000	410,000
Equal bushels	18,120,000	3,280,000
Increase, bushels	400,000	....
Decrease bushels	.....	1,080,000

AMERICAN WHEAT MARKETS.

The earlier portion of the week was decidedly uninteresting, as the course of prices was not positive enough to please either side. Saturday recorded a fractional decline, which was offset on Monday, noted again on Tuesday, and met by a better tone on Wednesday. Better weather abroad, lower prices cabled from London and Paris, and the expected increase in the visible supply conspired to affect the market bearishly, and the conservative purchases by bull houses at New York and Chicago, together with the covering of shorts by doubtful outsiders, were about all that remained to influence the market for a higher range. The export movement has not been nearly so large as it was last week, when there aggregated about 900,000 bushels engaged for shipment. The crop reports received during the week are more favorable than otherwise. The dispiriting returns from Minnesota and Dakota which were received just after the drouth have, as shown by late reports, been practically groundless. Special advices to BRADSTREET'S, published last week, pointed out this fact, and the St. Paul *Pioneer Press* just at hand goes further to corroborate it. Speaking of the exceptional promise of the southern counties in Minnesota, where the bulk of the wheat crop in that state is still grown, it is remarked that the present situation makes it certain that the average yield per acre for the whole state will be higher than for any recent year; it may reach even the "sanguine figure of the local agent" of the Agricultural Bureau—15 bushels per acre. "This will make the total yield for Minnesota nearly 40,000,000 bushels. The estimate for Dakota before the midsummer drouths was 20,000,000 bushels. Persons in a position to know claim that the gain since the rains restore the promise of the early summer;" 60,000,000 bushels for Minnesota and Dakota is admitted to be a very "sanguine" but not wholly improbable estimate for the entire wheat crop of the state and territory.

On Thursday wheat declined and reacted and closed weak. On Friday it fell off ⅜c. and recovered ¼c., but trading was limited and it left off weak.

The receipts of wheat at tide-water for the week ending August 18 increased to 2,095,637 bushels from August 11, when they were 2,033,377 bushels. The exports from the Atlantic ports for the week ended August 18 amounted to 1,785,398 bushels, against 1,622,037 bushels August 11. From September 1, 1882, to August 18, the exports of wheat from the Atlantic ports were 67,744,237 bushels, against 58,118,393 bushels in a corresponding portion of the preceding year, a gain of 9,625,844 bushels.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended August 18 amounted to 2,546,933 bushels, against 2,103,694 bushels in the preceding week, and the shipments to 1,920,264 bushels, against 1,128,185 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) August 18, as against the preceding week, showed an increase of 627,192 bushels.

The course of the wheat market at New York and Chicago during the past week has been as follows:

	AT NEW YORK.			AT CHICAGO.	
	Aug.	*Sept.*	*Oct.*	*August.*	*Sept.*
Fri. Aug. 17	$1.17¼	$1.18⅝	$1.20¾	$1.02	$1.02¾
Sat. Aug. 18	1.17⅜	1.18⅜	1.20½	1.01¾	1.02½
Mon. Aug. 20	1.18	1.18¾	1.21	1.03¼	1.05
Tues. Aug. 21	1.17¾	1.18⅜	1.20½	1.02½	1.04½
Wed. Aug. 22	1.17⅜	1.18¼	1.20⅜	1.02⅜	1.01½
Thur. Aug. 23	1.17⅜	1.17⅞	1.20⅛	1.02⅜	1.04⅞

At 1 P.M. Friday, August wheat at Chicago was quoted at $1.01¾, and September at $1.03½.

INDIAN CORN.

Indian corn began the week on Saturday last with a substantial advance of over 1c. per bushel. The market for cash was fairly active and there was considerable speculation in the options. On Monday a reaction took place, the drop during the day going as far as 2c. per bushel, though a recovery from this point was made prior to the close. The decline was ascribed to the manipulations of the bulls, who desired to squeeze out weak holders and obtain their corn at a lower figure in view of an expected advance. On Tuesday there was less activity in the options and prices went up ⅛c. There was more firmness for cash corn, but the only explanation volunteered was the expectation that the corn west of Syracuse on the Erie canal would be detained too late for August delivery, owing to the expected interruption of traffic for four days to make canal repairs. Wednesday revealed more strength, which was attributed to a firmer feeling abroad, a slight advance in the English market and cold weather in the growing regions north. There was an advance of 1c. per bushel, and buyers appeared to think that a still further advance was in order. On Thursday corn was weaker and showed a decline at the close. On Friday the options were dull and weak and declined ⅛c. There was a more active moderate demand at the close and more strength.

The receipts of Indian corn at the Atlantic ports for the week ended August 18 were 1,440,482 bushels, against 1,332,046 in the preceding week, while the exports from the same points amounted to 1,048,355, against 1,202,862 bushels. From September 1 last to August 18 the exports of Indian corn were 46,020,984 bushels, against 25,648,361 bushels in a like portion of 1881–82. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, August 18, had increased 534,919 bushels as compared with August 11. The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending August 18, were 2,731,576 bushels, against 2,103,091 the week preceding, and the shipments were 2,487,561 bushels, against 2,142,236 in the preceding week.

The closing prices of Indian corn at New York and at Chicago at 1 P. M. for the past week were:

	—At New York—			—Chicago.—	
	Aug.	Sept.	Oct.	Aug.	Sept
Friday, August 17	.62½	.62	62	.51	.50⅛
Saturday, August 18	.63¼	.62⅛	.62	.50¼	.50⅞
Monday, August 20	.63	.62⅝	.62¾	.50¼	.49⅞
Tuesday, August 21	.62⅞	.62⅞	.62⅞	.50⅝	.50¼
Wednesday, August 22	.63¾	.63	.63	.50⅝	.50⅛
Thursday, August 23	.62½	.63⅛	.63¼	.50⅜	.50¼

Corn at Chicago at 1 P.M. yesterday was for August 50⅜c. and for September 50c.

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	Aug. 17.	Aug. 24.
No. 2 flour	$2.40 @3.65	$2.50 @3.60
Superfine flour	3.35 @3.75	3.35 @3.75
Com. extra flour	4.15 @4.35	4.20 @4.45
West India shipping flour	5.95 @6.00	5.95 @6.00
South American shipping flour	5.90 @6.50	5.90 @6.50
Winter wheat, family flour	5.35 @7.10	5.40 @7.10
Winter wheat, patent flour	6.50 @7.25	6.75 @7.40
Spring wheat, straight flour	6.50 @6.90	5.85 @6.90
Spring wheat, patent flour	6.75 @7.00	6.75 @7.65
Rye flour	2.65 @2.75	2.75 @2.85
Cornmeal	2.75 @3.25	2.75 @3.35
No. 1 white wheat	— @ —	— @ —
No. 2 red wheat	1.22 @ —	1.18 @ —
No. 2 spring wheat	1.13½@ —	1.13 @ —
No. 2 mixed corn	.62½@ —	.65 @ .66¼
Steamer mixed corn	.61 @ .62	— @ —
No. 2 white corn	.68½@ .69	63½@ —
No. 2 yellow corn	— @ —	60½@ —
No. 2 mixed oats	.35 @ .35¾	— @ —
Rye	.73 @ —	.72½@ —

COMPARATIVE PRICES OF BREADSTUFFS.

	Aug. 24, '83.	Aug. 25, '82.
Winter wheat, family flour	$5.40 @7.10	6.25 @7.25
No. 1 white wheat	— @ —	1.16¼@1 16¾
No. 2 red wheat	1 18 @ —	1.14 @1.14½
No. 2 spring wheat	1.13 @ —	— @ —
No. 2 mixed corn	.65 @ .66¼	.90¼@ .90¾
Rye	.72½@ —	.76 @ .78
Rye flour	2.75 @2.85	3.35 @3 75
Cornmeal	2.75 @3.35	4.25 @4.75

The visible supply of grain in the United States and Canada, east of the Rocky Mountains, on August 18, 1883, with comparisons, was as follows:

	August 18, 1883, bushels.	August 11, 1883, bushels.	August 19, 1882, bushels.
Wheat	21,025,842	20,401,650	12,410,255
Corn	11,325,314	10,790,375	5,006,681
Oats	3,033,953	2,723,048	2,184,567
Barley	311,626	338,548	28,202
Rye	1,395,133	1,376,127	685,225

AMERICAN BREADSTUFFS MARKET.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Wheat is lower under freer offerings from the west and lower cables with reports of better weather for English crops, but corn has fluctuated but slightly during the week. Oats continue scarce and the August option has advanced for that reason. Speculation has been only moderately active; exporters have not bought freely. Orders are mostly limited below the views of sellers. Stocks are gradually accumulating. Flour is firm but demand is confined to nearest home requirements.

From Cincinnati, Ohio: There is no life in the flour trade, yet there is a steady consumptive demand for higher grades on account of the hot weather. Old flour is unsalable. There has been an increase in the receipts of wheat during the week. Prices have fluctuated some, but close firmer under a good milling demand. Corn is in good demand from distillers, and the market is strong and stocks light.

From Chicago, Ill.: Wheat is dull and weak. The demand for old spring is entirely to cover shorts. Red winter and new spring are in moderate shipping demand to fill small orders. Receipts are increasing. Corn is weaker and receipts are larger. The prospect of warmer weather checks demand from speculators. Shippers are mainly taking rejected. Oats are depressed by large receipts, but the shipping demand is good. Rye is steady with a fair export demand. Receipts are heavy.

From Topeka, Kan.: Wheat trade, owing to the recent rain, is light. Corn is in good demand.

From San Francisco, Cal.: Wheat is unusually active at higher prices. The corner in barley sent up prices, but futures are not affected.

From Baltimore, Md.: The grain market is active and receipts have been very large, the stock of wheat in elevators alone at this time being over 2,200,000 bushels. A good foreign demand prevails for new wheat.

From Wilmington, N. C.: Grain and breadstuffs close firmer. The crops are suffering from drouth.

From New Orleans, La.: Flour is in fair supply and steady. Want of tonnage is restricting the grain movement. Prices are nominal. Corn is 55@55½c.; wheat, $1.16. Receipts and exports are trifling.

From Nashville, Tenn.: Wheat is dull; no receipts. Flour is very active.

THE GROWING GRAIN CROPS.

[By Telegraph to BRADSTREET'S.]

From Milwaukee, Wis.: The weather thus far has been unusually auspicious for the harvest and crop reports are favorable in northern Iowa and southern Dakota. The harvest has been checked by rain but no damage resulted in central Iowa. The yield is double that of last year; the average being larger and the quality much better. Farmers sell No. 2 spring freely at 75c. Threshing is progressing satisfactorily, and new No. 3 received here weighs as high as sixty pounds to the bushel. In Wisconsin there is no complaint of moment, but the crop movement will commence late and be general not much before the 10th of September. Barley is secured in fine condition and the proportion of No. 2 will be somewhat larger than last year; the color being brighter, though the berry is not as plump. Oats are a large crop and the quality is fine.

From Louisville, Ky.: Wheat is moving more freely. Two-thirds of the Kentucky wheat harvest is estimated to have been sold by the farmers. Local dealers still hold considerable. There is a good general demand from northern and southern millers. Very little is being shipped to tidewater, prices ruling above an export basis. The wheat crop has turned out below estimates, and the surplus for shipment is placed at only one-third as much as last year. The corn crop has been reduced from expectations in July, owing to the drouth. General rains are needed badly.

From Minneapolis, Minn.: Some sections of southern Minnesota and northern Dakota have been visited by destructive storms during the week. The damage is local and confined to small territories. It will not be felt in the aggregate crop but severely in small districts. Harvest is progressing finely with good weather. There is no reason to change the estimate of the harvest given last week. Threshing has commenced in the southern portion of the state. The quality is good and the yield is up to the estimate. Barley and oats are mostly secured and the yield is large. Corn is growing well, but is too late to assure a crop of sound grain.

From Evansville, Ind.: The recent rains have about insured the corn crop, which is fine.

From Omaha, Neb.: Are again experiencing very cool weather, and much anxiety is expressed for the corn crop, which should have at least two weeks of warm weather. It is now believed that nothing short of a long fall and late frosts will assure a big corn crop. All other grains are safe, and the yield is very heavy.

PROVISIONS.

Prices of lard options on Saturday, Monday and Tuesday gave unmistakable evidence of a combination to advance prices, and a bull movement in lard was the feature during these days. It was not easy to perceive any special excuse for such a movement inasmuch as the demand and supply of the commodity did not fully warrant it. So far as arrivals of hogs at western points were concerned they were decidedly opposed to higher prices for hog products—being considerably in excess of those at the corresponding time last year. On Monday, however, there was less firmness in the bull corner on 'change and some of the advance noted had fallen away. Pork failed to sympathize wholly with the movement of lard prices and it has been claimed that the manipulated advance was largely in the interest of spot lots and to facilitate the unloading thereof. Orders for western steam lard either for export or for the home trade are on a moderate scale. Spot pork has been firmer, but sales thereof have been largely of a hand-to-mouth description. A telegram from Chicago on Wednesday read, in reference to the Chicago Board of Trade decision in the McGeoch-Fowler Brothers controversy, respecting the alleged delivery by the latter to the former of adulterated lard, as follows: "The particular charge against the firm of tendering a quantity of adulterated lard to McGeoch, Everingham & Co. was not verified, and the committee exonerated the firm on that point. The report, however, takes the stand that Fowler Brothers deserve unqualified disapproval and censure for the methods they have observed in manufacturing prime steam lard, the employment of secret pipes and other appliances." The Chicago pork packers have decided to have the products of their establishments inspected for the discovery of trichinæ or other imperfections, in order to silence European objections, and to that end have secured the services of a competent examiner, who will inspect all hogs brought to and slaughtered in that market. The telegram adds that this course is adopted by the Chicago packers "under instructions from the Department of Agriculture." The same authority adds that "it is stated on good authority that no trichinæ have ever been found in a live state in Germany from American hogs, and that no case of trichinosis has ever been traced to the American product, owing to the thorough system of curing on this side of the water." Now it is proposed to prove to the satisfaction of Germany that American hogs are not infected to any appreciable extent. The course of the provisions market on Thursday was downward. Trading was light both for speculation and for consumption. Friday brought a dull market and nominal prices, with no improvement.

The exports of leading hog products from the principal Atlantic and gulf ports for the week ending August 18, with comparisons, were as follows:

	Pork, barrels.	Bacon, pounds.	Lard, pounds.
New York	3,089	4,596,746	5,630,870
Boston	307	1,509,082	809,700
Portland	...	....	...
Montreal	873	4,427,500	831,160
Philadelphia	95	1,702,000	7,425
Baltimore	175	...	9,500
New Orleans	23	1,200	2,090
Totals	4,562	13,237,128	7,350,745
Previous week	2,472	9,914,706	7,772,625

The total quantity of hog product exported from the above-mentioned places from November 1, 1882, to August 18, 1883, was as follows:

	1882–83, pounds.	1881–82. pounds.
Pork	38,429,000	41,637,200
Bacon	345,150,722	329,524,885
Lard	228,692,508	202,069,413
Totals	612,272,230	573,231,498

Prices of lard and mess pork at New York during the week were as follows:

	Lard, per lb., —September.— This week.	Last week.	Pork, per bbl., —spot mess.— This week.	Last week.
Saturday	8 76c.	8.59c.	$14.25	$15 00
Monday	8.90	8.43	14 50	15.00
Tuesday	8.90	8 50	14 50	14 50
Wednesday	9.00	8.60	14 25	14.50
Thursday	8.85	8 61	14.25	14.50
Friday	8.65	8.62	14.00	14.50

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Buffalo, N. Y.: Provisions are moderately active in response to a fair demand. Hams and dried meats are in more urgent request and are firm at somewhat advanced prices. Other hog products are weaker and a shade lower.

From Philadelphia, Pa.: The jobbing trade has been quite active in all kinds of hog products. Prices show little change despite the fluctuations in the west. Butter is still in excessive supply and dull, but as prices have dropped 1@2c. lower here than in the west receipts are beginning to fall off. The production of near-by creameries is enormous.

From Cincinnati, Ohio: The pork and provisions trade is still unsettled, with possibly a slight improvement.

From Chicago, Ill.: Pork is dull and depressed by reports of yellow fever at the south. It has declined 60c. since Tuesday. Lard is weak and depressed by increased receipts of hogs and has fallen 55c. during the past three days. Meats are lower. Short ribs have declined ¾c., and there is no demand except to cover shorts. Hogs are dull and lower.

From Louisville, Ky.: Provisions are quiet and steady.

From St. Louis, Mo.: The provision movement is active, though cautious, and values are strengthening. Cattle prices are downward, on account of heavy receipts. Hogs are selling well and in excellent offering for the season. Horses and mules are higher, with demand largely ahead of supply.

From Topeka, Kan.: Provisions are in fair demand. Live stock nothing doing.

From Kansas City, Mo.: Provisions are steady, there being a fair jobbing demand. Cattle are active. Receipts are liberal. The market for shipping grades closes rather weak. Hogs are fairly active and prices tolerably steady.

From Omaha, Neb.: The state never had so large a crop of potatoes, and produce of all kinds is abundant.

From Wilmington, N. C.: Meats are steady, closing easier.

From Savannah, Ga.: Trade in provisions is well up to the average and the demand is fairly good.

From New Orleans, La.: Provisions are stronger and higher, in sympathy with Chicago.

From Memphis, Tenn.: The meat market is steady and on some classes a fraction dearer than has ruled for some days past.

From Nashville, Tenn.: Cattle receipts are heavy. Prices are dull and lower, with a limited demand.

THE NEW YORK DRY GOODS MARKET.

The irregular movement of staple goods noticeable last week has continued to prevail. The demand at first hands was light and only for actual requirement. The cause was undoubtedly due to the trade sale of 14,000 packages of domestic cottons which were satisfactorily sold by Wilmerding, Hoguet & Co., on Thursday and Friday. Now that it is over it is expected that a slightly increased movement in cottons will be perceptible. The importing houses report trade of very fair proportions for the week, the large retail trade predominating as purchasers, there being many representatives in the market of leading southern houses. The jobbing houses report an increased activity also, and retailers seem confident of good business for the fall months. Buyers as a rule are cautious, but strong in their opinion that the business foundation of the country has a firm foundation.

THE BRITISH COTTON GOODS MARKET.

[By Cable to BRADSTREET'S.]

From London: At Manchester cotton is in small inquiry, but cloths maintain prices. In consequence of the Ashton strike export yarns are in good demand for China and Japan, but there is no improvement in home yarns.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: The dry goods prospects are fair.

From Boston, Mass.: In the jobbing department of the dry goods trade there has been a fair business, and the indications are favorable for a good distribution. With agents nothing of consequence has been done, owing to the announcement of the great trade sales of cottons in New York. Large buyers have been waiting for the results of the sale.

From Buffalo, N. Y.: The distributive movement of dry goods has been a very fair one for August, and shows a gain over the corresponding weeks of last year. Prices are firm and steady, except, possibly, in certain summer goods. The outlook for an active fall business is encouraging.

From Rochester, N. Y.: Dry goods jobbers report business very satisfactory and increasing, the volume of trade done during the past week being fully 20 per cent. in excess of the corresponding week last year. Retail trade quiet.

From Philadelphia, Pa. Business in staple cottons has been restricted by the large trade sale in New York on Thursday and Friday, but in lines not affected by the auction offerings trade has improved both at first and second hands, and the general market seems to be shaping for increased activity next week.

From Pittsburgh, Pa.: The dry goods trade continues to improve some and an average business is being transacted with encouraging prospects. Matured bills are not met as promptly as could be desired.

From Cincinnati, Ohio: While the dry goods trade is without animation there is some

From Cleveland, Ohio: The dry goods business is fair in comparison with other years at same date.

From Columbus, Ohio: Trade in dry goods is fully as good as last week.

From Chicago, Ill.: Dry goods are jobbing more freely on orders and increased selections by country merchants from the far west and the southwest.

From Peoria, Ill.: In dry goods the outlook is good, with improving collections.

From Detroit, Mich.: In dry goods a good trade is reported, but there is no noticeable improvement in collections.

From Providence, R. I.: The print cloth market is quiet and steady, sales being light; 64s are quoted at 3½c. less 1 per cent., and 56x60s at 3 1/16c. There are about as many pieces on hand as last week.

From Louisville, Ky.: Dry goods jobbers note an active southern order trade and an increased attendance of buyers.

From St. Louis, Mo.: The dry goods trade is active, and improving daily at steady prices.

From Kansas City, Mo.: Dry goods have opened briskly. Sales this week are 25 per cent. ahead of the corresponding week last year.

From Minneapolis, Minn.: Dry goods houses report a slight increase of orders from the country, with prospects for a large fall demand. The general condition of the jobbing trade is healthy with increasing demand for goods, and the condition of the crops is such as to warrant the expectations of a very active fall trade.

From Topeka, Kan.: Dry goods are dull. Merchants are making preparations for fall trade.

From Omaha, Neb.: The dry goods trade is active on fall orders.

From San Francisco, Cal.: Purchases of dry goods are unusually large.

From Baltimore, Md.: In dry goods a good business is reported, and some houses say they are taxed to fill orders promptly.

From Richmond, Va.: Dry goods are moving with seasonable activity.

From Wilmington, N. C.: Dry goods are fairly active.

From Norfolk, Va.: Dry Goods jobbers seem to be doing a fair business, mostly by order. All departments are getting fully prepared for the fall trade. Collections are fair. Money easy.

From Savannah, Ga.: Dry goods are lively and more shipments are being made, the demand on orders being heavier than usual.

From Galveston, Tex.: Dry goods are much more active and the general jobbing trade is reported good.

From Memphis, Tenn.: The dry goods trade is somewhat improved. Money is 6 per cent. Exchange ¼ per cent. premium.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: In the clothing trade business has further increased, and orders so far for August are ahead of last year. Manufacturers are well satisfied with the situation, and they feel quite confident of a prosperous season's trade.

From Cincinnati, Ohio: The clothing men say they have closed a good season.

From Omaha, Neb.: The orders for clothing cause considerable activity in that line.

COTTON.

The New York market for spot cotton has been quiet and steady at lower figures, the price having dropped 2 points from last Friday's quotations, closing last night 10 1/16c. for middling uplands. The sales for the week have been of fair proportion, and were taken principally by spinners and for export. They count up as follows: For export, 2,912 bales; for consumption, 3,772, and for speculation, 71 bales, the total sales aggregating 6,755 bales, against 3,136 last week. Included in the above are 142 bales to arrive. The deliveries on contract amount to 900 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	*Last week.*	*Last year*
Ordinary	7½c.	7⅝c.	10 9-16c
Strict ordinary	8 15-16	8 1-16	11
Good ordinary	8¾	8⅞	11 13-16
Strict good ordinary	9 5-16	9 7-16	12¼
Low middling	9 11-16	9 13-16	12⅝
Strict low middling	9⅞	10	12 13-16
Middling	10 1-16	10 3-16	12 15-16
Good middling	10 7-16	10 9-16	13 5-16
Strict good middling	10 11-16	10 13-16	13 9-16
Middling fair	11 3-16	11 5-16	14 1-16
Fair	11 15-16	12 1-16	14 13-16

STAINED.

	This week.	*Last week.*	*Last year*
Good ordinary	6 15-16	7 1-16	10 3-16
Strictly good ordinary	7⅞	7⅞	11
Low middling	8 7-16	8 9-16	11 11-16
Middling	9 7-16	9 9-16	12⅝

The market for spot cotton closed quiet.

The market for futures has been dull but steady, dealings were very light and confined entirely to room-traders, there being no outside demand. The closing quotations show a falling off from those of last week of an average of 8 points for near months and 1 for later ones. The total sales for the week foot up 375,200 bales, against 259,800 for the same week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
August	10.04	10.12	12.80
September	10.01	10.15	12.47
October	10.00	10.07	11 86
November	10.03	10.06	11 66
December	10.09	10 09	11.66
January	10.19	10.18	11.73
February	10.31	10.30	11.85
March	10.43	10.42	11.97
April	10.55	10.53	12 09
May	10.67	10.64	12 19

The market for futures closed dull but steady.

The southern markets have been quiet and steady. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year's quotations:

	Week's sales	*To-day.*	*Last year.*
Galveston	3,658	9⅝	12⅛
New Orleans	2,250	9¾	12⅜
Mobile	105	9¾	12⅜
Savannah	577	9⅞	12⅛
Charleston	177	9⅞	12½
Norfolk	1,992	9¾	12½
Baltimore	7,720	10⅛	13

The total receipts of cotton at the ports since September 1 are 5,952,729 bales, against 4,652,867 last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	851,003	430,522
New Orleans	1,670,913	1,176,071
Mobile	311,745	263,550
Savannah	814,306	729,703
Charleston	566,056	496,654
Wilmington	129,005	133,678
Norfolk	797,894	610,140
Baltimore	85,006	35,917
New York	152,170	172,871
Boston	192,161	232,604
Philadelphia	99,138	82,864

Below will be found the receipts for each day of the week ending August 24, at eleven leading ports, as compared with last week and the same week last year:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	1,100	1,005	1,312	807	1,052	252
New Orleans	138	289	825	386	82	176
Mobile	....	36	2	....	5	122
Savannah	44	232	302	70	437	158
Charleston	19	3	10	10	18	57
Wilmington	....	16	....	6	52	3
Norfolk	129	249	33	36	31	10
Baltimore	....	399	138	18	....	366
New York	....	....	....	....	1	....
Boston	51	1	....	40	....	37
Philadelphia	....	....	140	....	9	....
Totals	1,481	2,240	2,765	1,373	1,687	1,175
This day last week	1,181	1,866	2,657	1,187	1,380	1,315
This day last year	1,923	1,862	1,978	1,042	2,753	1,600

The total receipts at the ports for the week were 11,341 bales, against 10,289 last week and 12,350 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were about 3,643 bales, against 2,618 bales last week and 5,067 bales for the corresponding week last year. The shipments for the week were 6,187 bales, against 4,886 bales last week and 7,628 bales for the corresponding week last year. The stocks for the week were 39, 756 bales, against 43,569 last week and 11,926 for the same week last year.

The market at Liverpool for prompt delivery uplands shows no material change. There was a moderate demand, which was freely supplied at slightly lower quotations, the price having dropped ■ point on Saturday and has since remained unchanged, closing last night at 5⅝d.

The future market presents no new features, but continuing dull and easy. Quotations show an average decline from last week of 2 points for near months and 3 for later months.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
August	....	....	7 5-64d.
August-September	5 36-64d.	5 38-64d.	7 5-64
September-October	5 35-64	5 37-64	6 58-64
October-November	5 34-64	5 36-64	6 43-64
November-December	5 32-64	5 36-64	6 38-64
December-January	5 33-64	5 36-64	6 38-64
January-February	5 36-64	5 38-64	....

The sales for the week at Liverpool were 46,000 bales (of which 33,000 were American), against 41,500 (of which 29,000 were American) last year. The sales for export were 5,800 bales, against 2,900 bales last year. The sales for speculation were 2,000 bales, against 2,700 bales last year. The amount forwarded was 4,900 bales, against 7,500 bales last year. The stock in port is 891,000 bales (of which 612,000 are American), against 632,000 bales (of which 316,000 were American) last year. The total imports for the week were 29,000 bales (of which 17,000 were American), against 30,000 bales (of which 11,000 were American) last year, and the amount afloat 126,000 bales (of which 20,000 are American), against 183,000 bales (of which 18,000 were American) last year.

The Manchester market closed dull and tending down.

The Havre market has declined a fraction.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The cotton market is quiet and sales are light. Middling uplands are worth 10⅝c., and middling gulfs 10⅞@11c. The stock on hand is light.

From Philadelphia, Pa.: The situation has not changed. There is little speculative trading, and spinners are buying only to meet actual wants. Prices are the same as a week ago for spot sales.

From Cincinnati, Ohio: Offerings of cotton have been light and prices are well sustained. Receipts to date are 13,000 bales less than last year.

From Louisville, Ky.: Cotton sales are large this week at full quotations.

From St. Louis, Mo.: Cotton is dull, but values are a little stronger. The stock on hand is light.

From Baltimore, Md.: Some business is doing in the better grades of cotton, and the market is easy.

From Wilmington, N. C.: Cotton firm. First bale received Wednesday.

From Savannah, Ga.: Cotton market is quiet. The stock on hand and on shipboard is 2,887 bales.

From New Orleans, La.: Since Thursday of last week the cotton movement has been small. Spots are off 1/16c. on good middling and middling fair. Futures declined 6 to 8 points on Septembers to Januarys inclusive. Better India crop reports, northern goods movements, beneficial rains in some sections, and a large visible supply are given as the causes of the decline. The average crop estimate is 6,500,000 bales; some estimates are as low as 6,400,000 bales.

From Galveston, Tex.: New cotton is arriving quite briskly for the season.

WOOL.

The situation has not materially changed during the past week. The seaboard markets are generally represented as quieter, but a very fair amount of wool is changing hands. Long staple wools, both washed and unwashed, are in brisk demand and scarce, as supplies are taken as fast as graded. Prices on this description hold firm, but show no improvement, although spinners are crowded with orders, and on some kinds of yarn are getting an advance on July quotations. Territorial wools are selling fairly, but at comparatively low prices. The general market is not strong, although the rates current at primary points are relatively above those now ruling on the seaboard, and owners of wool in eastern markets are not, as a general thing, inclined to force business. At the same time, there are occasional indications of weakness, and large buyers secure concessions on some grades or the advantage of a better selection at old prices. The condition of the goods trade is improving, but production and stocks still exceed demand in some lines, and the position as a whole is not satisfactory. Manufacturers are therefore inclined to caution, and will not anticipate requirements except under some special inducement or for lines of production that, like worsteds, are assured of a ready market.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: There has been a good trade in worsted wools, and territorial wools have been marketed more freely at comparatively low prices, but other descriptions have ruled quiet. The week's business aggregates 1,300,000 pounds. Prices unchanged, but, if anything, in buyer's favor.

From Cincinnati, Ohio: Receipts of wool from the country are moderate. The milling demand is confined to graded stock. Prices are unchanged and buyers plenty.

From San Francisco, Cal.: Wool is moving off on eastern account, but heavy stocks keep prices low.

From Boston, Mass.: The wool market is steady with a fair demand. The sales of the week have been 2,451,800 pounds of all kinds. Prices are unchanged. Ohio and Pennsylvania have been selling at 36c. for X, and 37@39c. for XX and XX and above. Michigan X fleeces have been in moderate demand and sales at 33@35c., as to quality and condition, but 34c. is a fair quotation for average lots. Combing and delaine fleeces are firm and in demand. Sales of Michigan and Ohio fine delaine at 38@40c., and fine and No. 1 combing at 42@44c. per pound. Unwashed wools continue in demand, and sales of Texas, territory and western to a fair extent at prices indicating no change. The principal sales have been in the range of 23@28c. per pound for fine and medium grades. California wool continues quiet and prices unchanged. Pulled wools have been in fair demand and sales of choice eastern and Maine supers at 40@43c., and common and good supers at 20@38c. per pound. The movement in foreign wool has been of no importance. Carpet wools continue dull.

IRON.

The market at New York for American pig iron shows no appreciable change from last week. Dealers do not look for the advance in the fall which they expected about six weeks ago. The business doing is of a very conservative nature. It was thought that by the middle of August an advance in the face of the autumn demand would be fully warranted, but it is now admitted that any such disposition of prices would be met by no sales. Buyers continue to purchase in 20 or 50 ton lots, and prices last named are still quoted, viz., $22 @ $23 for No. 1 X., the latter representing special brands, and $19.50 @ $20 for No. 2 X., the latter on a few extra brands only. The arrivals of Scotch pig iron during the week have been the largest within a like period for some time—3,000 tons, mostly, if not all sold prior to arrival. The sales to arrive have not improved over previous weeks. The Scotch brands continue firm at previous quotations, viz., from $21 for Eglinton to $23.50 for Coltness. The demand is moderate, but fairly steady. Bar iron has gained in strength during the week, owing mainly to the better position in which the Pittsburgh mills find themselves through a revival in the demand reported from that city. Cincinnati and Chicago also report a marked gain in the request and a visible improvement in the iron market in consequence. Cleveland and St. Louis do not mention this change, and Philadelphia has not experienced the gain reported from Pittsburgh. Details on that point will be found in the special dispatches printed below. Steel rails have experienced no change worthy of note. The mills are filled with orders, and early deliveries will not be contracted for at the inside quotations. Other features of the market remain about as last reported.

THE BRITISH IRON TRADE.

[By Cable to BRADSTREET'S.]

From London: Cleveland pig is offered to the end of the year at 38s. 9d. The markets are steady but not much is doing.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The market is very quiet as a rule. Pig is steady, but consumption is not up to average. Structural iron and plates are under good inquiry and negotiations are progressing for heavy requirements. Steel rails are firm for small lots for early delivery, but large transactions are expected to be closed in a few days for winter delivery at lower prices. Nails are quiet but firm.

From Pittsburgh, Pa.: In pig iron there is a better felling and more inquiry, and consumers are rather more disposed to buy. Gray forge, neutral, is quoted at $18 and $18.50, and foundry at $19 to $20. The market for merchant bar is reported in a much improved condition. There is a large increase in orders, which are promptly filled. Many mills are refusing to sell at present prices beyond October 1, though no radical change in prices is expected. The nail factories are again in operation, and as a rule are shipping nails as fast as produced, and it is believed trade will now be brisk until the winter dullness comes on. Prices are well maintained, and no reason is known why they should go lower unless there is a further decline in pig iron, which is not likely.

From Cleveland, Ohio: There is nothing new to note in iron circles. The improved tone of the pig iron market noted last week still exists, but the actual demand as yet shows little if any real improvement.

From Cincinnati, Ohio: There is a fair demand for pig iron and the market is firmer. Makers show no disposition to increase product above consumption. Bar and sheet sell well and prices are firmer.

From Chicago, Ill.: There is a good order trade in hardware. Iron and nails are unchanged. Orders are chiefly for small lots. Pig iron is more active. Stocks reduced. Some lots have been withdrawn from sale, the owners anticipating higher prices in the near future.

From St. Louis, Mo.: Manufactured iron is in increased sale at unchanged rates, which are not strong, although advances are expected by some. Pig iron rather quieter than heretofore.

From Louisville, Ky.: Iron and hardware are jobbing actively.

From Detroit, Mich.: In iron but little change is noted. The feeling is somewhat better and the outlook brighter, but prices are unchanged.

COAL.

The anthracite coal trade, while not in any sense active, is still getting rid of a great deal of coal. The production each week is very heavy and still stocks do not accumulate. Yet the comparatively moderate pace at which the product goes into consumption may be noted by the slack movement reported in western lake shipments from Buffalo, by which route is being consigned the bulk of the new distribution westward. On this point dispatches printed below give further details. The advance in circular rates made last week by the Pennsylvania Company has not thus far been backed by like advances by the other parties to the Anthracite Coal Association; but the belief is current that the 1st of September will witness a general advance of about twenty-five cents per ton all along the line. The existing rates do not bring in more than the July circular prices, net, which had been steadily shaded ever since they were made. Buffalo advices do not report much improvement as yet over July rates. The announced September advance is expected to raise the level to the July standard. The bituminous trade is dull. There is some improvement in manufacturing sizes, and a good deal of this variety is going into consumption. It is reported (in advance of the official record) that the output of anthracite last week amounted to 730,000 tons, or about 50,000 in excess of the previous week. This brings the year's aggregate up to 17,605,000 tons, a gain of nearly 1,200,000 tons as against a like period in 1882.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Savannah, Ga.: The coal market is not fully opened, and stocks on hand are light.

From Buffalo, N. Y.: The anthracite coal trade presents no new features, the movement being only a moderate one. Stocks are light, while shipments have fallen off to nearly last year's tonnage, being by lake to date 637,000 tons, as compared with 634,000 tons in a like portion of 1882, and 443,000 in 1881. Prices are subject to some concessions from the August circular, the full June rates being about the figures obtained. Freights are weak, on a basis of 70c. to Chicago.

PETROLEUM.

The speculative petroleum market has been without special interest during the past week. The statement made late last week by the Philadelphia *Press* that the Standard Oil Company had absorbed in some way the Tidewater Pipe Line Company, its only rival in storing and transporting oil, is still regarded as true by the trade at New York, as was noted in BRADSTREET'S report made on Saturday the 18th inst. "The unexpected" was the natural result, and prices of refined were marked down ⅜c. per gallon, while the market was steady and the demand fair. The motive of the Standard people in doing this is not apparent, unless they desired to discourage a belief in the statement respecting the United and Tidewater Pipe Line companies. The pipe-line certificate market has sawed up and down during the week within a narrow range, and outside of a few long and short combinations of a scalping order no trading has been done. It is a noteworthy fact that ever since the retirement of Mr. Keene and his friends to Wall street, after his successful tilt with the Standard Oil Company on the Petroleum Exchange, speculative interest in petroleum has been at a low ebb. Prices have moved sluggishly, being influenced apparently rather by manipulation or little buying spurts rather than by the statistical position of the product or by other considerations of importance.

On Friday the same dullness which was noted on the petroleum exchanges during the greater portion of the week again prevailed. Outside orders had fallen away to a marked extent, and the bids were in the main from brokers themselves. In the language of Wall street the petroleum exchanges have been suffering from a severe attack of room-trading. Prices went off a little yesterday. They opened at $1.08½ bid, and steadily declined to $1.07¾ at 12:30 P. M., opening at 1:30 again at $1.07⅞, where they were stubbornly maintained for half an hour. Exporters were out of the market and all lines very dull indeed. At the close the bid was $1.07½, against $1.10 at the close on Friday of last week, a decrease of 2½c. for the week. The market closed weak.

The following shows the fluctuations in prices of certificates of crude petroleum during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday, Aug. 18	1.10⅝	1.11	1.09⅝	1.10
Monday, Aug. 20	1.09½	1.10¼	1.09½	1.09¾
Tuesday, Aug. 21	1.09¾	1.09⅞	1.08¼	1.08¼
Wednesday, Aug. 22	1.07⅞	1.09¼	1.07½	1.07½
Thursday, Aug. 23	1.09⅛	1.09¼	1.08½	1.08½
Friday, Aug. 24	1.08½	1.08½	1.07⅞	1.07½

Refined oil has been reduced, as stated above, ⅜c. on various grades during the week. The change was unexpected as the market was steady.

Exporters are not at present in the market to any extent. The request for crude in barrels has also fallen away.

	July 27.	*Aug. 3.*	*Aug. 10.*	*Aug. 17.*	*Aug. 24.*
Certif's, crude	1.08¾	1.08	1.08⅞	1.10	1.07½
Refined, 110°	7½	7¼	7⅜	7⅞	7½
Refined, 70°	7⅜	7⅜	7½	8	7⅜
Crude, in bbls	6½@7½	6⅝@7⅜	6¼@7¾	6⅞@7⅞	6⅞@7⅞
Case, plain	9⅛	9	9	9⅜	9
Naphtha	5	5	5	5¼	5¼

The exports of petroleum from the United States, crude equivalent, for the week ending August 18, was 13,630,260 gallons, against 12,637,109 in the preceding week. The total export from the United States since January 1 was 396,752,989 gallons, against 412,186,593 gallons in the corresponding portion of 1882, a decline in the current year of 15,433,604 gallons. The total exported from New York city during the week ended August 18 was 12,825,978, and during the year, to that date, 326,801,108, against 326,512,581 gallons in a like portion of 1882. The decrease in shipments on the year from New York alone, as compared with 1882, was but 288,527 gallons (crude equivalent), or less than 2 per cent. of the total decline recorded thus far in the year.

A telegram from Titusville, Pa., states that the United Pipe Line Company has sent circulars to the various petroleum exchanges of the country proposing that the exchanges each appoint gaugers of their own to accompany the United Pipe Line gaugers on their annual inspection in order to verify the figures given to the oil trade by the company and to inspect it books. The net stocks held by the United Pipe Lines, according to the statement made on the 10th, were 33,995,765 barrels. The gauging of all oil tanks will be accomplished on September 1, and it is proposed that oil exchanges appoint, on their own behalf, ninety-one gaugers, sixteen inspectors, and a number of clerks to accompany the United Pipe Line officials.

OCEAN FREIGHTS.

The past week has been a slow one in the ocean freights market. Saturday last witnessed a moderate demand for room for provisions and produce at weak rates, and some business was transacted. Petroleum charters were in request, but little or no grain room was sought. Grain rates declined early in the present week and the business done was not large in any line. On vessels to load for New Zealand, for China and Japan rates were stronger and more business was done. Towards the close of the week more grain room was demanded in steamers for the United Kingdom. Future engagements for north Russian ports and for Great Britain for petroleum charters were also firm and shippers urgent. But few exports of petroleum or grain were made later in the week. Baltimore has been doing better, relatively speaking, and Philadelphia has also improved.

OCEAN FREIGHTS ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The regular Liverpool line steamers have their grain room engaged to September 1. Sail tonnage for grain is scarce, but there are several "tramp" steamers in port seeking cargoes. The stiff rates asked retards business. Oil vessels are not plenty, and demand is fair at firm rates.

From San Francisco, Cal.: Ocean freights are advancing.

From Baltimore, Md.: Numerous wheat charters, both steam and sail, are reported in the freights market, and rates are firm.

From Wilmington, N. C.: Ocean freights, foreign spot tonnage scarce; coastwise quiet.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: There has been a fair jobbing movement, and the market is in a satisfactory condition so far as the volume of sales are concerned. Manufacturers are receiving some duplicate orders for heavy goods and the shops are still busy, but large contracts are nearly all closed, and after this month we shall begin to hear of the issuing of spring samples. Buyers continue to urge speedy shipments, and goods are being turned out from factories in large quantities.

From Chicago, Ill.: Boots and shoes are a little more active.

From Omaha, Neb.: Boots and shoes are being shipped into the country, and the trade is brisk.

From Savannah, Ga.: Boots and shoes have been in heavy demand, and many cases are being shipped to all parts of the country.

HIDES AND LEATHER.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Leather is steady and in fair consumption.

WHISKY MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Whisky is awaiting the action of the export association. Its status at present is unchanged.

From Peoria, Ill.: It is likely that the distillers' pool, which expires September 1, will be renewed with capacity increased 25 per cent.

From Louisville, Ky.: Whiskies are dull and unchanged. A movement is on foot to organize a whisky exchange.

TOBACCO REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: There is no unusual stir in tobacco. Offerings are a little in excess of last year and prices realized are considerably less, but apparently satisfactory to the producer.

From Louisville, Ky.: Leaf tobacco receipts are light and the market is firm and active all through.

From St. Louis, Mo.: Tobacco shows no improvement and offerings are trifling.

NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Savannah, Ga.: Naval stores opened and closed quiet for all grades. Spirits on hand to-day are 10,901 barrels and 70,241 barrels of rosins.

From Wilmington, N. C.: Spirits of turpentine advancing. Rosins easing. Crude steady.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Minneapolis, Minn.: No change in the lumber market. Trade is quiet. The lumber mills are all running, but the logs are coming down slowly and under serious difficulties.

From Wilmington, N. C.: Timber and lumber quiet. Shingles firm.

THE HEMP MARKET.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Kentucky hemp is well sought after, though prices are unchanged. Stocks are fair, principally dressed.

SPECIAL CALIFORNIA TRADE REPORT.

[By Telegraph to BRADSTREET'S.]

From San Francisco, Cal.: Exchange is 10c. premium, and advices from China and Japan by the last steamer present no new features. Tea is rather firmer.

SPECIAL NEW ORLEANS TRADE REPORT.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Though the accounts from the country, in regard to drouth, report a probability of a smaller yield of cottonseed, holders have reduced prices of cottonseed products by forcing on to the market the stock which is said to be large, especially of oil. Crude is 28@30c, refined 39@41c. Coffee is strong; fair is 9¼c. Sugar is quiet; clarified have slightly improved. Molasses is nominal. Stocks of both have been considerably reduced. Increasing receipts of rice and the moderate demand are easing the market. Fair to prime is 5¼@5¾c.

THE CHICAGO COMMERCIAL SITUATION.

[Special Correspondence BRADSTREET'S.]

Chicago, August 22.—There is a very marked improvement in the legitimate trade of the city, and like advices come from other points. Bankers report a decided increase in the demand for bank favors, the requests from merchants and grain receivers being quite liberal, and rates have hardened with the enlarged demand; paper that would have commanded money a week since at 4@4½ per cent. now pays 5 on call, and very few time loans are made below 6 per cent. The flow of money to the grain districts has already assumed liberal proportions and promises to materially expand within the next fortnight. Exchange on New York has declined to a point where the discount renders it optionary with bankers as to whether they sell their bills or order funds by express. The jobbing trade in dry goods is steadily improving, orders being on the increase, and there are more buyers in person. Collections are also better, and leading houses say they have no cause for complaint as regards payments. Boots and shoes are rather more active. Leather is quiet, with sales strictly confined to the immediate wants of manufacturers. The consumption, however, is very fair and prices steady. Building hardware is slightly more active, and sales of miscellaneous goods in the same line are meeting the anticipations of jobbers. Iron and nails are without change. Country stocks are small, but retailers are conservative and restrict their orders to current wants. Pig iron maintains its previous quiet position. The blowing out of the large furnaces at Bayview, near Milwaukee, yesterday will further materially curtail the production in the northwest. The consumption is fair, but workers buy slow and the outlook for anything more than a fair jobbing trade is by no means flattering. Coal dealers complain that buyers are slow in giving orders for future supplies, but prices are without change. The lumber trade is quiet and sales not up to anticipations of dealers. This is largely attributable to the construction of a number of railroads into the pine regions, which gives the mills more direct and cheaper communication with the chief consuming sections of the west. Dealers, however, are hopeful of a largely increased trade as the season advances. The arrivals of wool are quite liberal and the demand slow. Hides are dull, and dealers predict lower prices. The grain markets are sluggish. Wheat is arriving more freely, yet the receipts are scarcely up to the expectations; but as the harvest of the spring season will soon be over there are ample reasons for predicting an early and large increase in receipts. The shipments show a heavier volume than at any previous time the current year; but unfortunately for the good of the trade the bulk of the stock going out consists of forced shipments, *i. e.*, they are made by those who last spring attempted to bull the market and corner the shorts, and in so doing got caught with a big load, which they have ever since been holding in anticipation of a buying demand from customers, which has failed to come, and as a last resort they are sending it out, resolved, no doubt to try some other market. There are some orders here for new spring and red winter, but they are chiefly limited at prices that prevent their execution. Corn shows increased arrivals, the shipping demand for No. 2 is decreasing, and the indications point to accumulating stocks. The crop outlook is also good, if we except that it is a little behind average years in maturity, and this latter fact renders many of the shorts nervous, and the buying by such parties to fill contracts stiffens the market. The provisions trade has received a stimulant from the small receipts of hogs, which induced free covering of contracts by shorts and caused a marked advance in pork, lard and meats, but the appreciation checked the shipping demand from consuming points, and when the urgent shorts were filled, the market became weak, and prices showed a declining tendency at the close of to-day's market. The following shows the stocks of

GRAIN IN CHICAGO ON DATES NAMED.

	Aug. 18, 1883.	*Aug. 19, 1882.*	*Aug. 20, 1881.*	*Aug. 20, 1880.*
Wheat, bushels	5,237,000	486,000	3,885,000	1,760,000
Corn, bushels	1,598 000	1,256,000	4,074,000	3,184,000
Oats, bushels	238,000	194,000	1,334,000	98,000
Rye, bushels	328,000	113,000	150,000	103,000
Barley, bushels	24,000	4,000	27,000	63,000
Total bushels	7,336,000	2,053,000	9,486,000	5,218,000

The large stocks of wheat and oats here in 1881 were due to an August corner in those articles, which prevented shipments.

ADDITIONAL MEMORANDA FROM THE AUGUST COTTON REPORT.

NORTH CAROLINA.

From Randolph county: We have had no rain for the past six weeks, and the crop is bound to be light.

From Robeson county: A six weeks' drouth has injured the crop greatly, and the outlook now does not point to more than two-thirds of a crop.

From Wake county: Cotton is suffering from drouth at the present time, and should we not get rain in a very few days the crop will be cut off considerably.

From Wayne county: The crop is shedding badly for want of rain.

SOUTH CAROLINA.

From Marlborough county: The crop will not be over two-thirds of last year's.

From Oconee county: I do not think that over half a crop can be made in this county this year, owing to dry weather.

From Pickens county: Cotton is cut off 50 per cent. by drouth. Have had no rain to speak of in six weeks.

GEORGIA.

From Jefferson county: The present outlook points to about 60 per cent. of an average crop.

From Meriwether county: The crop will be from 25 to 50 per cent. short of last year.

From Newton county: Owing to drouth not over half a crop will be made.

From Oconee county: It will be impossible in this section to make more than half a crop, owing to dry weather.

From Troup county: We think the crop will be short at least 25 per cent. this year.

ALABAMA.

From Perry county: We think that the crop will be short 25 per cent., owing to dry weather and worms.

From Pickens county: The prospects look worse than for ten years, owing to protracted drouth.

From Russell county: I do not think over two-thirds of last year's crop will be made, owing to injury from dry weather.

From Sumter county: The outlook is gloomy, from lack of rain, of which there seems to be no prospect.

From Tuscaloosa county: Ten weeks of drouth have cut cotton off at least 50 per cent.

MISSISSIPPI.

From Winston county: Our cotton crop has been cut short from 50 to 75 per cent. by drouth.

From Yalobusha county: Owing to drouth cotton on the hills will be very short, but on bottoms as good as last year.

From Yazoo county: Prospects look bad, owing to continued drouth.

TEXAS.

From Walker county: The drouth has played fearful havoc with cotton since last report.

From Williamson county: In my estimation cotton is cut short at least one-half by dry weather, shedding and worms.

From Wise county: The seasons for cotton have never been better in this county. It suffered a little from the 20th ult. to the 1st inst. for want of rain, but we have had a good rain or two since, and the prospect at present for a heavy yield is very good.

TRADE EMBARRASSMENTS.

There were 179 failures in the United States reported to BRADSTREET'S during the past week, 5 more than the preceding week, 47 more than the corresponding week of 1882, and 100 more than the same week of 1881. Compared with the previous week the middle states had 36, a decrease of 6; New England states 30, an increase of 1; southern states 26, an increase of 7; western states 58, an increase of 8; Pacific states and territories 29, a decrease of 5; Canada and the Provinces 23, an increase of 3. The important failures were Schott & Knight, stock brokers, New York and Philadelphia; The Norwood (N. Y.) Lumber Company; The Boston Sewing Machine and Cabinet Company and J. F. Paul & Co., lumber, Boston; Silas Merchant, manufacturer of ice machines, Cleveland, Ohio; Charles H. Bishop & Co., commission flour, grain, etc., Cincinnati. In the principal trades they were as follows: Grocers 35; general trades 20; liquors 12; manufacturers 12; hotels and restaurants 11; clothing 10; dry goods 9; hardware 7; tobacco and cigars 5; shoes 4; jewelry 4; lumber 4; fancy goods 4; millinery 3; coal 3; furniture 3; leather 2; harness 2; butchers 2; gents' furnishing goods 2; drugs 2; produce and provisions 2; hats 1; stockbroker 1; bank 1.

ARIZONA.

TUSCON.—R. Velez & Co., dry goods, have assigned.

CALIFORNIA.

BRIDGEPORT.—W H. Stanton, saloon, is reported to have failed.

MODESTO.—H. L. Bradford, publisher, has been attached for purchase money.

NICOLAUS.—J. Nagler, saloon, has assigned.

SAN FRANCISCO.—Robert C. Brooks, distillery, has been sold out by the sheriff.

SAN FRANCISCO.—M. F. Campbell, mining, has filed a petition in insolvency.

SAN FRANCISCO.—Joseph Durham, grocer, has filed a petition in insolvency.

SAN FRANCISCO.—L. Faure, restaurant, has been closed by the sheriff.

SAN FRANCISCO.—Griffith & Flannigan, saloon, are advertised to be sold out by the sheriff.

SAN FRANCISCO.—J. Haworth, wood and coal, has been sold out by the sheriff.

SAN FRANCISCO.—H. McCausland, restaurant, is in insolvency.

SAN FRANCISCO.—P. McEtte, saloon, has assigned.

SAN FRANCISCO.—Henry Mahlmann, saloon, has been closed by the sheriff.

SAN FRANCISCO.—H. Rubin, cigars, has been attached.

SAN FRANCISCO.—William Wissing, butcher, has been closed by the sheriff.

SAN JOSE.—James L. Davies, grocer, has filed a petition in insolvency.

TULARE.—W. C. Kirkman, general store, has assigned.

COLORADO.

CRESTED BUTTE.—Abraham Heiligers, dry goods and clothing, has been attached for $3,000. He has a branch at Irwin.

DENVER.—The Grand Hotel, J. Meagher, manager, has been closed out under a chattel mortgage.

DENVER.—Morris & O'Connor, hats, have assigned. Liabilities $4,000; assets $7,000.

WHITE PINE.—J. H. Ballard & Co., grocers, have assigned to H. C. Crawford, and it is thought will probably pay 25 cents.

CONNECTICUT.

HARTFORD.—Application has been made for the appointment of a trustee for Thomas King, cigar manufacturer.

NEW HARTFORD.—Michael Buckley, restaurant, has been attached.

NEW HAVEN.—Application has been made for the appointment of a trustee for John F. Shea, grocer.

STAMFORD.—James H. Knapp, ice, has assigned.

DAKOTA.

FARGO.—J. B. Chapin, hotel, has assigned. Liabilities about $60,000. His assets are chiefly real estate, heavily encumbered.

FARGO.—C. F. Lacy, jeweler, has been closed by the sheriff.

LARIMORE.—Paulson & Hanson, general store, have been attached.

LISBON.—Moore & Harris, general store, have assigned.

DISTRICT OF COLUMBIA.

GEORGETOWN.—E. T. Gibbons, grocer, has failed and closed up.

FLORIDA.

LAKE CITY.—Thompson & Hart, saw mill, have assigned. Liabilities $20,000; nominal assets $30,000.

GEORGIA.

MOUNT PLEASANT.—J. B. Robinson, naval stores, has failed and closed out.

SAVANNAH.—S. G. Haines & Brother, grain and flour, are reported financially embarrassed.

ILLINOIS.

AURORA.—The stock of Mrs. G. B. Putnam, fancy goods, has been taken on a chattel mortgage and bill of sale.

CANTON.—C. W. Kent & Co., dry goods, have been closed by creditors.

CHICAGO.—Clark & Edwards, printers, confessed judgment for $4,588, and have been closed by the sheriff.

CHICAGO.—Philip Drosclowitz, tailors' trimmings, has failed.

MOUNT STERLING.—W. R. Graves, grocer, has assigned.

ROCK ISLAND.—Cramer & Yerbury, plumbers, have been closed out on judgment.

INDIANA.

EVANSVILLE.—John Wymond, wall paper, has been sold out by the sheriff for $1,775.

INDIANAPOLIS.—Receiver Landers, of the Indiana Banking Company, has been removed, and William Wallace appointed in his place.

IOWA.

CLINTON.—Carroll & Belknap, grocers, have been closed on a chattel mortgage.

GRISWOLD.—Threlkled & Yentsey, clothing, have mortgaged all their property.

GUTHRIE CENTER.—Houghton, Everett & Houghton, lumber, etc., owe about $16,000. It is thought the assets will be sufficient to pay in full as soon as they can be made available.

SIBLEY.—C. M. Woodhouse, harness, has been closed by the sheriff.

STANTON.—A. Nyquest, grocer, has failed.

WATERLOO.—W. H. Strasburger, clothing, has been closed by the sheriff.

WATERLOO.—Teagarden & Hoffman, creamery, are reported to have failed, the result of depression in the butter market. Liabilities reported at $6,000; preferred claims $4,500.

KANSAS.

BURLINGAME.—Thomas Fenlon, hardware, has failed and sold out.

CAWKER CITY.—Mrs. F. M. Finkbine, millinery, has been attached.

FRANKLIN.—Elwell & Lawrence, grocers, have been attached and assigned.

WYANDOTTE.—F. C. Achtenacht, grocer, has failed.

KENTUCKY.

BUTLER.—The Twilight Star Co-operative Company has assigned.

COVINGTON.—Abbott, Moorehead & Co., carriages, have assigned to William Goebel.

LOUISVILLE.—Martin McGrath, shoe manufacturer, has been attached for $964.

LOUISVILLE.—The Standard Grocery Company has assigned to Henry Stuckey.

MAYSVILLE.—L. A. Pearce, millinery, has assigned.

LOUISIANA.

NEW ORLEANS.—J. Pelletier, cigars, is advertised to be sold out by the sheriff.

MAINE.

HOULTON.—Horace Chaloner, market, has failed. Liabilities estimated at $1,500; assets $400.

MARYLAND.

BALTIMORE.—Isaac Brenner, grocer, is reported to have assigned to Allen E. Forrester.

BALTIMORE.—Charles H. Gogel, icecream, has filed a petition in insolvency.

BALTIMORE.—Christian W. Keidel, stoves, has filed a petition in insolvency.

CAMBRIDGE.—L. W. Bothum, stoves, has assigned to William H. Hopkins.

CAMBRIDGE.—E. J. Parks, general store, has failed.

MASSACHUSETTS.

BOSTON.—W. E. Bicknell & Co., grocers, offer 25 cents, which it is thought will be accepted.

BOSTON.—The Boston Sewing Machine & Cabinet Company has failed. It was incorporated in New York, July 16, 1880, with a capital stock of $100,000, which was subsequently increased to $500,000. It is said that $150,000 cash has been invested in the business. A number of wealthy men were stockholders. J. P. Paul, lumber dealer, was the leading spirit in the business.

BOSTON.—At a meeting of the creditors of C. W. Clements, wholesale boots and shoes, on the 22d inst., he proposed to pay the merchandise creditors in full to the amount of $12,000, to pay the holders of indorsed notes in cash and by installments yearly to the amount of $538,135, either 50 per cent. within four years, 45 per cent. within three years, 37½ per cent. within two years, 33⅓ per cent. within one year, or 25 per cent. in cash. A creditor moved to make a settlement for 55 per cent., to be paid in four years, but it was voted down. It was voted to leave the acceptance of Mr. Clements' various propositions to the creditors' option, no preference being allowed.

BOSTON.—George W. Dean, fruits and provisions, has failed and is in insolvency. Liabilities $21,947; assets $4,251.

BOSTON.—The German American Company has been sold out by the sheriff.

BOSTON.—Hersey, Whittier & Wyman, hide and leather commission and tanners, at a meeting of creditors on the 17th inst. showed liabilities as follows: Firm notes $225,267; firm notes indorsed in failed firms $259,456; open accounts $9,023; total, $493,747. Indorsements in an average list of business notes $140,827; assets, hides $6,576; leather in store and in process of manufacture $220,509; accounts and notes receivable $74,418; cash $5,827; total $307,322. A committee was appointed to examine into the accounts and advise with the assignee.

BOSTON.—W. E. Parker & Co., gents' furnishing goods, has failed. Liabilities about $15,000.

BOSTON.—J. F. Paul, trading as J. F. Paul & Co., lumber, failed on the 20th inst. He failed in 1876, compromising at 25 cents. He has been cramped financially for a long time past, on account of carrying on the sewing machine business, being largely interested in the Boston Sewing Machine & Cabinet Company. His liabilities are reported at $70,000.

BOSTON.—Proctor A. Roberts, hotel, has failed and is in insolvency. Liabilities $2,606; no assets.

BOSTON.—James Stevenson, commission, has been petitioned into insolvency by the Bank of New Brunswick.

BOSTON.—The Whipple Music Company has assigned.

BOSTON.—At a meeting of the creditors of Wright, Worster & Co., wool, the statement showed liabilities $671,000, of which $462,000 is direct, and $209,000 contingent (in the shape of endorsements on trade paper, discounted at bank); of the direct liabilities $80,000 is owed Mr. Worster's father; $120,000 owed other parties also bears the father's indorsement and will be paid in full. The assets nominally aggregate $168,000, $45,000 being good accounts, $59,000 merchandise, $3,000 stock in a manufacturing company, $1,000 cash. These assets are exclusive of $76,000 invested in a cattle ranch on the Pacific coast and $57,000 invested in mining stocks. Notes for nearly $76,000 have been issued on account of the ranch; these are included in the $462,000. It was stated at the meeting that beside the $57,000 mentioned above, $150,000 had been lost in speculation in pork and provisions. The firm has a claim of $200,000 against Mr. Worster, and this is supposed to represent disastrous speculations with the firm's money. Affairs have been placed in the hands of an investigating committee.

DANVERS.—Thomas E. Dougherty, shoe manufacturer, has failed.

FITCHBURG.—W. H. Baker, furniture, has been attached.

GLOUCESTER.—Benjamin P. Caswell, confectioner, has assigned. Liabilities about $8,000; assets $700.

HOLLISTON.—Richard Feehely, manufacturer of boots and shoes, has failed.

LYNN.—C. B. Frothingham, tailor, has filed a petition in insolvency

LYNN.—Samuel Gale, Jr., shoe manufacturer, is in insolvency.

LYNN.—George N. Nichols, laundry, is reported to have failed. Liabilities $2,500.

SHELBURNE FALLS.—The Cushman Cigar Company has been attached.

SHELBURNE FALLS.—E. P. Hadley, shoes, has settled with his creditors at 50 cents.

SPRINGFIELD.—H. W. Payne, harness, offers 10 cents. Liabilities $12,000; assets, stock, $400 mortgage and book accounts.

STONEHAM.—Michael H. Fitzgerald, currier, has failed, and it is thought will pay little. His property is mortgaged for $11,000.

WINTHROP.—John McNaught, provisions, has filed a petition in insolvency. Liabilities about $2,200, of which $500 is secured by mortgages on store, teams and fixtures. There are no other assets.

WORCESTER.—Edward I. Perry, drugs, is in insolvency. Liabilities $14,000; nominal assets $2,000; actual assets about $1,000.

MICHIGAN.

EAST SAGINAW.—H. Geiger & Co., notions, have failed.

FENTON.—J. P. Colwell, threshers, has been attached.

GRAND RAPIDS.—Burger & Prahl, grocers, sold out to a brother of Burger's, and have both left town. Liabilities $700.

MECOSTA.—L. D. Cooley, dry goods and groceries, is reported offering 30 cents.

MUSKEGON.—A. M. King, grocer, had his stock taken on a chattel mortgage. Liabilities $1,700; assets $300.

REED CITY.—E. L. Mort, tanner, is reported to have left town.

TAWAS CITY.—N. & W. Ramage, grocers, have failed.

MINNESOTA.

AUSTIN.—Bullis & Beatty, restaurant and grocery, have been closed by the sheriff.

DULUTH.—Fish Brothers & Hall, lumber, have assigned.

ST. PAUL.—Clarence Jones, jeweler, has assigned.

MISSISSIPPI.

MOSS POINT.—H. N. Cudabac, general store, has been closed on attachment for $1,932. The claim is disputed.

MISSOURI.

KANSAS CITY.—D. Batavia, clothing, etc., has been attached.

LAMAR.—M. J. Gregory, jeweler, has assigned.

ST. LOUIS.—John C. Mackin, groceries and liquors, has failed.

ST. LOUIS.—P. Scholz, picture frames, has assigned to William F. Wernse. Assets $3,000.

NEBRASKA.

FREMONT.—E. A. Lawrence & Co., grocers, have been closed by the sheriff. Liabilities $5,000; assets about $4,700.

OMAHA.—P. H. McGuire, saloon, has mortgaged his place for $8,000, and the same property has also been attached for $1,000 by creditors.

NEVADA.

CANDALARIA.—Netherton Brothers, general store, have been attached.

NEW JERSEY.

ATLANTIC CITY.—Imlay & Stewart, Arlington Hotel, have been closed by the sheriff by H. Imlay, the senior partner. Mr. Stewart is reported to have left town.

NEWARK.—G. W. Skinner, grocer, has failed.

WORTENDYKE.—John Reynold has been appointed receiver of the Wortendyke Manufacturing Company, silks and cotton goods. C. A. Wortendyke, the president, was arrested on the 17th inst. in a civil suit by John C. Phillips & Co., creditors for $16,000, for obtaining goods under alleged false pretenses, but was released on $18,000 bail. A meeting of creditors was held on that day, at which Mr. Wortendyke made a proposition for a settlement of his merchandise debts in three years' time, in monthly payments, beginning six months hence; to give a new mortgage for $200,000 to secure bonds to run twenty years, and take up the previous mortgage and floating indebtedness. It was stated that the Metropolitan National Bank of New York would take the whole amount of the bonds. The statement made by Mr. Wortendyke was unsatisfactory and the proposition was declined. Messrs. Phillips immediately got out a warrant for his arrest. Ammidown & Smith, who hold a mortgage for $55,000, it is said, propose to foreclose it.

NEW MEXICO.

ALBUQUERQUE.—B. Ruppe, drugs, is reported to have left town, and the store is in the hands of the sheriff.

SANTA FE.—Edward McElroy, saloon, has been closed on a chattel mortgage. He is reported to have left town.

NEW YORK.

AUBURN.—Michael Madden, dry goods, has assigned to F. M. Smith. Liabilities about $15,000; preferences $6,500.

BUFFALO.—R. H. Lawson, hardware, has assigned to Marcus L. Schwartz.

BUFFALO.—William Wright, millinery, has assigned to George Headway.

COBLESKILL.—H. A. Moeller, grocer, has been closed by the sheriff in favor of his mother.

COLLEGE POINT.—Charles J. Freygang, saloon, has been closed by the sheriff.

DE KALB JUNCTION.—George E. Gibbons, general store, has assigned to E. M. Craig, preferring J. & G. N. Crouse $1,000. Liabilities $12,000; actual assets about $4,000.

LYONS.—R. A. Hubbard, dry goods, has assigned, giving preferences for $14,159, the largest being as follows: Lyons National Bank $7,733; Mrs. George H. Thomas $3,000; Nathan Cobb $1,605.

NEW YORK CITY.—Cecilia Bowski, corsets, assigned on the 18th inst. to Ernest G. Schweig, preferring her husband, Otto Bowski, for $2,000.

NEW YORK CITY.—William Dunbar, merchant tailor, assigned on the 23d inst. to Charles F. Richards.

NEW YORK CITY.—Henry Feibel, grocers' and bakers, supplies, assigned on the 21st inst. to J. H. Hildreth, giving preferences to Henry Rickens $2,700; Charles Desselt $500; Sophia Feibel $1,848; H. Heineberger $603; total $5,651. On July 23 he claimed capital invested over $7,000; stock $3,000; outstanding $6,000.

NEW YORK CITY.—A. S. Jones, oil broker, suspended on the 23d inst. Liabilities reported at $3,000.

NEW YORK CITY.—Mitchell Levy, gents' furnishing goods, assigned on the 22d inst. to Solomon Levy, giving preferences to Hellman & Herrman $1,374; Philip Platt $2,862; Plonskey & Simon $386; Joel B. Kaufman $1,275; total $5,897. Liabilities $7,982; nominal assets $7,469; actual assets $6,918.

NEW YORK CITY.—The schedules of John McCoy, liquors, show liabilities $6,253; nominal assets $2,671; actual assets $2,142.

NEW YORK CITY.—Schott & Knight, stock brokers, suspended on the 21st inst., the result of the recent depression in stocks and failure of customers to put up margins. They were reported embarrassed for several days before they suspended, and efforts to obtain funds to continue were unsuccessful. They settled their differences at the Stock Exchange previous to the notice of suspension. The liabilities are reported at about $70,000. They have a house in Philadelphia.

NEW YORK CITY.—The statement of E. C. Stedman & Co., bankers and brokers, shows: Assets—cash and cash items $7,313; securities on hand or pledged $64,626; balance due the firm $19,057; total $90,997. Liabilities—due banks on loans $55,000; due miscellaneous creditors $62,940.83; total $117,940.

NORWOOD.—The Norwood Lumber Company has assigned. Liabilities about $60,000, of which $40,000 is said to be due the banks at Ogdensburg and Malone. President Brainard, of the suspended St. Albans (Vt.) Trust Company, was the principal owner of the concern. The employees were preferred and have been paid off by the assignee.

SCHENECTADY.—G. M. Bostwick, grocer, has assigned to Robert C. Dorn, giving preferences for $2,742.

NORTH CAROLINA.

GREENSBORO.—Small & Co., dry goods, have assigned. Liabilities about $9,000; assets estimated at about the same figures.

HILLSBORO.—James Y. Whitted, tobacco, has given a trust deed for $23,000 to C. M. Hawkins. He claims assets of a like amount, and liabilities $17,000. He says he gave the deed under compulsory circumstances, while he only owed $12,230, the balance being for bills held against actual shipments. He hopes to arrange matters shortly.

OHIO.

CINCINNATI.—Charles H. Bishop & Co., commission flour, grain, etc., Bishop Brothers, formerly commission grain, and George W. Bishop individually, all assigned on the 23d inst. to George W. Trowbridge. George W. Bishop has been in the business for over thirty years, and was senior partner in Bishop Brothers, who quit business about August 1, 1882. In January, 1882, he became a partner with his son, Charles H. Bishop, the latter having established the business of C. H. Bishop & Co. June 23, 1879. George W. Bishop only a few weeks ago claimed a net worth of at least $400,000, his son having $16,000 in the business. C. H. Bishop & Co. gave a realty mortgage for $64,000 before they assigned.

CLEVELAND.—A. Kolbenhayer, dry goods, has been attached. He previously gave a chattel mortgage for $604.

CLEVELAND.—Silas Merchant, manufacturer of ice machines, assigned on the 20th inst. to Moses G. Watterson. He recently gave a chattel mortgage for $57,000 to secure money advanced.

COLUMBUS.—Frederick J. Emrich, grocer, has assigned to J. P. Morrow.

COLUMBUS.—Elizabeth J. Walker (Wm. Walker, agent), clothing, has assigned.

DE GRAFF.—A. J. Smith, restaurant, has been closed by the sheriff.

KENTON.—W. H. Moses, clothing, has assigned.

LIMA.—The Lima Wheel Company has assigned to John Carnes and C. Woolworth. Liabilities about $19,000; assets $35,000. It is said it will pay in full.

NILES.—Mary J. Hemmings, grocer, has assigned.

NILES.—The Niles Mining Company, coal, has assigned to R. W. Ratliff, owing to the failure of the Ward Iron Company and A. G. Bently & Co. The capital stock was $20,000.

PORTSMOUTH.—George Massetter & Co., saw mill, have failed.

WARREN.—The Second National Bank suspended on the 17th inst., the cashier, K. M. Fitch, having confessed to the loss of $80,000 of the bank's funds in stock speculations. He was subsequently arrested in Boston. The bank inspector thinks the assets are sufficient to pay the depositors in full, leaving about 30 to 50 per cent. for the stockholders. An assessment of 75 per cent. has been levied on the stockholders to enable it to resume.

OREGON.

GARDINER.—E. H. Burchard, general store, is reported financially embarrassed.

INDEPENDENCE.—The liabilities of E. Poppleton, general store, are $51,500; assets $36,000.

NEWPORT.—Walling & Wright, tinsmiths, are advertised to be sold out by the sheriff.

PORTLAND.—John A. Bradley, carriage maker, has been attached, and is reported to have left town.

PENNSYLVANIA.

ALLEGHENY.—Michael Grogan, grocer, has assigned to Robert Craig.

ALLEGHENY CITY.—The liabilities of Michael Heilman, shoes, are about $2,400; actual assets $1,500.

APOLLO.—Moses Horne, grocer, has been sold out by the sheriff.

BRADFORD.—Frawley & Ryan, grocers, have been closed by the sheriff.

CAMERON.—W. L. Herron, grocer, has been sold out by the sheriff.

CANNONSBURG.—Adams & Van Eman, general store, have been closed by the sheriff.

CENTRE MORELAND.—J. S. Sickler, general store, has been sold out by the sheriff.

FORESTVILLE.—W. C. Bryson, general store, has been sold out by the sheriff.

HAZLETON.—Thomas Job, stationer, has been closed by the sheriff.

LANCASTER.—The Lancaster Watch Company, it is said, has resumed business with a capital stock of $248,000, all paid in.

MILLBURN.—S. K. Sankey & Co., manufacturers of agricultural implements, have been closed by the sheriff.

PARKER CITY.—Mrs. Agnes M. Prest, grocer, has been closed by the sheriff.

PHILADELPHIA.—Barber, Cochran & Co., manufacturers of yarns, whose offer to settle at 25 cents cash having been declined by their creditors, were sold out by the sheriff on the 16th inst. It is said their effects were bought in by Joseph G. Kitchen for about $6,000, his claim, including the purchase of William Arrott's claim of $5,500, amounting to about $8,000. Liabilities were placed at $20,000.

PHILADELPHIA.—Execution has been issued against Harry C. Cook, coal, for a judgment for $12,150.

PHILADELPHIA.—Daniel M. Karcher's Sons, manufacturers of furniture and upholstery, have assigned to Frank S. Simpson and the Philadelphia Trust, Safe Deposit and Insurance Company. The Corn Exchange Bank has judgments for $2,500 and $5,000, and D. Noblit $10,000. Liabilities about $50,000.

PHILADELPHIA.—Judgment for $19,777 has been entered against John W. Le Maistre, white goods, and execution was issued. In May he was granted an extension of four, eight and twelve months.

PHILADELPHIA.—W. H. Miller & Co., stock brokers, who failed on the 11th inst., have paid the board about $8,000 and resumed their seat. They propose to pay in full. Liabilities are about $15,000, including the $8,000 paid the board. They claim to have more owing to them than would meet their obligations. They resumed business on the 18th inst. It is said their suspension was caused by their endeavors to assist their customers.

PHILADELPHIA.—Schott & Knight, stock brokers, who have a branch office at 6 Wall street, New York, suspended payment on the 21st inst. at the New York office, where Mr. Schott has been in charge since they commenced business, November 27th last.

PITTSBURGH.—Dobbs & Brother, manufacturers of bent work, have been closed by the sheriff.

PITTSBURGH.—Execution has been issued against William Ladley, tailor, for $2,157.

PITTSBURGH.—L. J. Sablodowsky, saloon, has been closed by the sheriff.

READING.—Execution has been issued against W. H. Harrison, general store, on a judgment for $560.

ROGERSVILLE.—George A. Bayard, general store, has been closed by the sheriff.

WALNUT.—W. S. Anderson, groceries and hotel, has been closed by the sheriff.

WATERFORD.—W. W. Kibbe, manufacturer of hay rakes, has been closed by the sheriff.

WEST MIDDLESEX.—Wm Jones, general store, is in the hands of the sheriff, and he offers 50 cents.

RHODE ISLAND.

PROVIDENCE.—Henry A. Curran, proprietor of the Seery Manufacturing Company, jewelry, has assigned to A. E. Jennings.

PROVIDENCE.—George A. Mumford, marble, has assigned to J. P. Mumford.

PROVIDENCE.—Pepper, Arnold & Co., carriage makers, have assigned.

PROVIDENCE.—John R. Read, axle washers, was attached for $4,000 and assigned.

SOUTH CAROLINA.

BAMBERG.—C. Sahlman, Jr., & Co. (agents), general store, have assigned.

TENNESSEE.

GALLATIN.—L. Rosenberg, dry goods and clothing, assigned on the 22d inst. Liabilities $3,500; assets $1,800.

RED BOILING SPRINGS.—R. O. Mulligan, manufacturer of handles, has failed.

SPRINGFIELD.—Alfred Pike, grocer, has assigned. Liabilities $900; assets $400.

TROY.—The Western Furniture Company has assigned.

TEXAS.

DALLAS.—Joseph Boylosh, saloon, has been attached for $1,500.

GALVESTON.—Carl Schwarz, wholesale liquors, has assigned to Isadore Lovenberg. Liabilities $39,226, of which $30,000 is due the bank; assets $29,839, consisting of stock $15,109; accounts $12,030; real estate $2,700.

UTAH.

MELFORD.—B. F. Grant & Co., general store, have assigned to W. G. Taylor, giving preferences for $16,000. Liabilities $30,000; nominal assets $35,000.

VERMONT.

ST. ALBANS.—Charles W. Rich has been appointed receiver of the St. Albans Trust Company.

VIRGINIA.

CLAREMONT.—Parsons & Smith, general store, have assigned.

NORFOLK.—All the creditors of Mrs. R. T. James, hotel, have signed a release and extended time for payment. The deeds of trust, except that to secure J. Z. Lowe $9,755, have been released. Business will go on as usual.

NORFOLK.—J. G. Spruill (agent), cigar manufacturer, has failed and offers 25 cents. Liabilities about $5,000; actual assets $1,500. It is said all but one of the creditors have agreed to the compromise.

WASHINGTON TERRITORY.

DAYTON.—H. M. Deal, notions, has been closed by attachment.

SEATTLE.—I. M. Hall, grocer, has turned over stock to a creditor.

SPRAGUE.—Byrne & Calihan, hotel, are reported to have left town.

WEST VIRGINIA.

CHARLESTON.—I. W. Viney, grocer, has been closed by the sheriff.

MOUNDVILLE.—Frazier & Kane, contractors, have assigned to W. H. Dorsey.

WISCONSIN.

GRANTSBURG.—Anderson & Goodmanson, general store, have assigned.

MANITOWOC.—W. A. Busse, shoes, has assigned.

OGEMA.—Mrs. A. M. Byrnes, general store, has assigned.

RIPON.—E. K. Bushel, grocer, has assigned to D. Claugh.

SHULLSBURG.—Proctor & Dougherty, agricultural implements, have been closed by the sheriff. Mr. George Proctor is also alone in the hardware business, and he has also been closed by the sheriff.

MANITOBA.

BRANDON.—Blaubier & Ferguson, hotel, have assigned.

REGINA (Northwest Territory).—Bonneau & Co., general store, have assigned.

WEST LYNN.—I. & H. Hoffman, general store, have assigned.

WINNIPEG.—A. Bergevin & Co., dry goods and clothing, have assigned.

WINNIPEG.—J. Duckenfield, druggist, has been closed under a chattel mortgage.

WINNIPEG.—Hope & Bromley, mattress and tent manufacturers, have assigned.

WINNIPEG.—T. H. McMurtry, grocer, has assigned.

PROVINCE OF ONTARIO.

ARTHUR.—W. E. Draper, grocer, has sold out and left town, it is said without paying his debts.

BEAVERTON.—Duncan McKenzie, general store, has assigned.

CHATHAM.—M. Lawrence, millinery, is advertised to be sold out by trustee.

EMBRUN.—Louis Goulet, grocer, offers 35 cents.

GRAFTON.—George Greenwood, manufacturer of woolen goods, has assigned.

HAMILTON.—E. J. Furnival, merchant tailor, is advertised to be sold out under a chattel mortgage.

INGERSOLL.—Wm. Alexander, dry goods, has assigned.

SEAFORTH.—M. P. Hayes, banker, has assigned.

SEAFORTH.—J. H. Kidd, tinware, has assigned.

PROVINCE OF QUEBEC.

BRYSON.—E. B. D. Lafleur, general store, offers 55 cents.

CHICOUTIMI.—Martel & Delisle, general store, has compromised at 50 cents.

MONTREAL.—Carmody Brothers, furniture, have assigned.

MONTREAL.—L. C. E. Godin, shoes, has assigned.

MONTREAL.—Guenette & Nelson, furniture, have assigned.

MONTREAL.—Louis Fruitier, grocer, has compromised at 20 cents.

PETITE MATANE.—Emile Verreault, general store, offers 75 cents.

QUEBEC.—Gingras & Langlois, grocers, have assigned.

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SATURDAY, SEPTEMBER 1, 1883.

NOTES OF THE WEEK.

The mercantile failures in the United States reported to BRADSTREET'S this week number 126, against 179 last week, 110 for the corresponding week in 1882, and 104 for 1881. The number reported for the week ending yesterday is the smallest for any single week since October 14, 1882. For the third quarter of 1882 the average weekly return was 128, and for the same period of 1881 the weekly failures numbered 87. For the second quarter of 1883 the weekly return was 162, and for the first quarter of the same year 245. The failures reported for the week were unimportant. The increased number of trade disasters which followed upon the assignments in the leather trade of Boston had their origin further back. For the lack of a better excuse the flurry in leather was put down as the immediate cause. The country has now received the full effect thereof, and the report for this week would seem to give full proof that the country is in no danger of a credit storm and widespread disaster. The week also marks the return to Wall street of a general belief in improving prices, and the promise now is that the bulls are for a time to have the advantage. Their lead would be great but for the deep distrust which long-continued abuses in railway direction have brought about. The need of the day is some form of investment in which to place the funds which have been forced out of government bonds and other like securities. Railway stocks should meet this want, but the thimble-rigging of our chief railway managers stands in the way. Gradually, of course, this hindrance will be materially lessened, for the veriest railway plunderer tends naturally to conservatism when once his game is scarce. But, for the time being, the evil is great.

The stock market has assumed a somewhat improved tone and a steadier position. The general decline and weakness continued until Tuesday, when prices began to slowly advance. A few stocks were picked out by the bears for attack, but the remainder of the list was surrendered to the upward movement. The course of the market is not so strong that it may not be arrested at any time, although it will be able to resist any attempt to force a heavy decline. Purchases for long or permanent holding have not begun yet, and until they do settled figures are not looked for by operators.

A case of considerable interest was tried last week in Wyandotte, Kan. It appears that a firm of bankers at Olathe failed recently with $80,000 liabilities and merely nominal assets. The head of the firm was indicted under a recent statute of the state making it felony for a banker to receive deposits knowing his bank to be in failing condition. After a change of venue to Wyandotte the defendant was found guilty of the offense, the extreme penalty for which, under the state laws, was five years imprisonment. It is encouraging to witness the success of an application of the criminal law to offenses like that of the convicted banker. As we have often insisted, modern developments have been such as to render acts of this nature far more dangerous than the more open and violent breaches of the penal code, and they should everywhere be classed among the more heinous offenses under the criminal law. The community is still far from having a proper sense of the importance of this matter. As a leading English commercial journal well remarked some time ago, there are few things more shocking to the sense of justice or more detrimental to the real interests of the community than the disproportion in point both of certainty and of severity between the penal consequences of ordinary larceny and of commercial fraud.

We have sought to direct attention, as occasion offered, to the striking contrast existing between the present mode of conducting Philadelphia's finances and that of other American cities. Philadelphia is doing business for cash, while New York, Brooklyn and almost all the remaining large cities are continuing the loose credit system which has done so much to demoralize their finances. Just now the preliminary budget for Philadelphia is being made up by the City Controller. This advance budget consists of the estimates for 1884, the new tax values and various calculations by the Controller showing what given tax rates will yield. It happens that the estimates of the several departments foot up some $5,000,000 in excess of the appropriations for the current fiscal year. The councilmen, therefore, have either to cut these estimates down or to increase the tax rate to meet them. Councils have a power of taxation which is practically absolute, but they have no way of raising money save by taxation. They are, therefore, confronted by a business problem of the first magnitude: How to secure the highest appropriations and the lowest tax levy while having no resource save taxation. Formerly the excess of appropriations was met by selling treasury warrants. This power has now been taken away, and the councilmen must get money, if at all, in exchange for tax receipts. The result is a good deal of friction in councils, and membership therein is no longer the prize it was to unscrupulous politicians. It will be at once interesting and instructive to watch the work of Philadelphia's councils during the ensuing weeks in their endeavor to make ends meet while providing for the actual needs of the city.

Even the venders of infallible medicinal remedies have been careful to recognize the force of the modern distrust of everything claiming to be a panacea, and in introducing their specifics they are solicitous to have it understood that these are not warranted to cure every ailment. The Greenback-Labor party appears to be much behind the times in readiness to accommodate itself to this wholesome prejudice. At a convention just held in Pennsylvania a platform was adopted which, referring to the party's "well-known opposition to all forms of monopoly in transportation and telegraph," regrets the inefficiency of restraining legislation when applied to these monopolies, and calls upon all parties having in view the control of these monopolies to consider whether "full acceptance of the old greenback doctrine that all money should be issued by the government and made equal in volume to the business wants of the country would not, through the construction of parallel and competing lines, effectually destroy these and kindred monopolies." It would indeed be difficult for any one but a Greenbacker to recognize the connection between the evils referred to and the remedy proposed in this resolution. The tariff plank in this singular platform is amusing in the extreme. It declares in favor of protection, and charges the bankers of the country, whom it regards as the most dangerous monopolists, with having caused the reduction of the duties on imports by the last Congress "for the purpose of relieving themselves of the payment of taxes and to perpetuate the national debt."

The session of Parliament just closed was hardly an eventful one in any sense. In many respects it was disappointing. The bill providing for the municipal government of the metropolis was not presented, and the attempt to codify the law of criminal procedure broke down. The session, as a whole, went far to render evident the fact that Parliament is overburdened with the multitude of its duties, and that some way must be found for relieving it if it would keep pace with even the more important matters pressing for attention from all parts of the empire. Some measures of great public interest were passed, however, and among these the Bankruptcy act was the most important. This measure alone would amply suffice to redeem the session from the charge of barrenness. With the leading features of the English act our readers have been already made familiar, and we need not enlarge upon them here. Our own legislators will find much that is suggestive in the methods adopted by Parliament for dealing with the difficult problems which must be reckoned with in framing a bankrupt law. It is to be hoped that the example of the great commercial community across the sea will have the effect of stimulating Congress to give this country a uniform insolvent system—a measure of which it stands much in need.

The death of the Legitimist claimant of the French throne made scarcely a ripple on the surface of French politics. The nation was too busy prosecuting its material schemes in the East to concern itself with the romance of history embodied in the dead Count's life. In Annam the French appear to have had everything their own way recently. They captured certain forts and batteries at the mouth of the Hué river, and thus cut off the Annamese capital from communication with the provinces. This important capture was followed by the submission of the king, and a treaty of peace has been the result. Under this treaty the Annamese are to pay the cost of the war and to permit the French to retain the forts on the Hué river pending payment. The Annamese also agree to carry out the treaty of 1874, which virtually establishes a French protectorate over Tonquin. France is to be allowed to station residents in all the chief towns of Tonquin. Cochin-Chinese money is to have currency throughout Annam. The customs and taxation system is to be regulated by conferences, to attend which a French envoy is about to go to Hué. Annam is to receive 2,500,000 francs annually from the customs receipts. The Annamites have requested that the French legation at Hué be reopened at the earliest possible day, and a French agent has been appointed to proceed thither and assume charge of affairs.

AMERICAN COMPETITION IN FOOD PRODUCTION.

The Department of Agriculture has been investigating the question of American competition with European agriculture, and in a report just issued has collected statistics bearing upon the subject and expressions of opinion relating thereto from the countries most affected. The figures show that the progress made by the United States in the exportation of products of agriculture during the last three decades has been enormous; that the increase in the number of farms has been constant during the same period, and that the progress in grain growing has entirely outstripped the advance in population. The attention of the old world has been attracted to these circumstances in consequence of the diminished production of European agriculture during the past ten years and an increase of population during the same period. The enlarged demands upon our surplus food products were met at prices which precluded the competition of the European farmers, and great distress among the agricultural population of western Europe resulted. Remedies for the untoward condition of affairs have been sought in every direction; the need of improved scientific methods in agriculture has been proclaimed, and government assistance has been invoked. In Great Britain, a country deeply interested in this matter, a royal commission was appointed to consider the question, and it in turn sent commissioners to this country to investigate the elements of American competition and to determine to what extent these are of a permanent nature. The British commissioners in their published reports take on the whole a hopeful view of the effect of American competition on British agriculture, though in acknowledging that any estimate of the prime cost of American wheat in England will depend materially on the cost of supply from the west rather than on the cost of production on the farms immediately surrounding the great centers of population and industry they would seem to recognize that the factor with which they have to deal is one not easily measured.

The agriculturists of France and Germany, as well as those of England, have been for some years feeling the pressure of this competition. The press of these countries has contained numerous discussions of the situation, and pamphlets have been written on the question by economists. The general opinion of these writers appears to be that as far as can now be seen there is nothing to indicate a prospective slackening of American competition in Europe. Dr. Peez, a member of the Austrian Reichsrath, who has given the question especial study, says that hereafter England's wheat fields, at least, will lie in America, and that out of the great production of this country she has forged a new weapon against the Continental industries. He thinks that the present pressure will be still more keenly felt in the future by the other European countries, and that even crop failures in America can hardly check permanently the stream of shipments now that it is started. Max Wirth, a well known economic writer, declares that the circumstances under which America produces grain are so favorable as to make the cost of production 33⅓ per cent. less than an average in Europe; that the wheat areas are extending, and that in consequence of improved means of communication the rates of transportation are lower than in Europe, and are expected to be still further reduced. He concludes that the farmers of central and western Europe are attacked by a competition which threatens to reach a crisis such as can be met only by organized measures for relief. These measures, according to the general opinion of those concerning themselves with the discussion of the question, should consist not in prohibitory enactments, but in improvements in agricultural methods and in facilities for transportation.

We have heretofore drawn attention to the main facts referred to above and have pointed out their important bearing upon the future commercial policy of this country. In discussing the reasons for the change of public opinion upon the tariff question some time ago, we said: "The immense productive development of the country, and the position which it has given us and must secure to us among cheap food-producing nations, is perhaps the most important of these. This will necessitate an enlarged market for our commodities such as would be impossible under a severely restrictive system. If we will not buy we cannot sell; by prohibiting importations exportations will be prevented, and thus the producers will be deprived of a market, which will be all the more necessary to them as their operations expand, unless, indeed, production is checked by a shortsighted policy. The position of the United States, as will be seen from this, must naturally force it to adopt a liberal policy." The essential soundness of this position is becoming more apparent as time goes on. A striking commentary upon it is found in the pamphlet of Dr. Peez, who advocated a system of international protection against American and Russian competition. Contrasting the policy of Great Britain with that of Russia and the United States, he complains of the latter: "They force their way into commerce, flood Europe with farm products and then close their markets to European manufactures. Europe would overlook a few bad features arising from the wholesale shipments from Russia and America and receive with open arms their productions if the latter could only be paid for by European manufactures. The trouble, the injustice, lies in the want of reciprocity."

RAILWAY OPERATIONS IN 1882.

The figures given in Poor's Manual of the Railroads of the United States for 1883 show that the activity in railroad affairs during 1882 was still more extraordinary than in 1881. During the year 11,591 miles of railroad were constructed, the greatest number for any one year. At the close of 1882 the railroads of the country had a mileage of 113,329 miles. The amount of share capital issued by the several companies up to the close of their respective fiscal years was $3,456,078,196, an increase from the previous year of $385,254,585. The funded debts of the several companies amounted to $3,184,415,201, an increase from the previous year of $352,554,496. Their floating or unfunded debts amounted to $255,170,962, an increase of $42,404,965 over the previous year. The gross earnings of all the roads for their several fiscal years of 1882 were $770,356,716, an increase from the preceding year of $67,066,511. Of the gross receipts $202,140,775 were received from passengers, $506,367,247 from freight, and $61,848,734 from miscellaneous sources. The net earnings for the year were $310,682,877, an increase of $24,929,109 over the previous year. The amount of interest paid was $149,295,380, an increase of $20,708,078 over the previous year. The amount of dividends paid was $102,031,434, an increase of $9,687,244 over the previous year. Mr. Poor admits that the figures of mileage given in the previous numbers of the Manual were probably somewhat in excess of its actual extent, owing to duplications made by the companies. He acknowledges also that the amount of earnings given in the Manual for 1881 was undoubtedly too large, owing in part to the same cause. The statistics for 1882, however, he thinks, may be regarded as correct, special exertions having been made to secure exact figures for the mileage.

The passenger traffic was most active in the New England group of states, where the number of passengers transported by railroads during the past year was 16.3 times greater than the whole population of the section. In the middle group of states, omitting the New York city elevated railroads from the computation, the passenger traffic was less in proportion, the number carried being somewhat less than 10 times the population. In the west the number transported was a little more than 4 times greater than the population. The southern group exhibits the smallest development of the passenger traffic, the number transported being less than the population. The freight traffic showed the greatest activity in the middle group of states, where the number of tons moved averaged 13.6 per head of population. On the railroads of Pennsylvania the average was highest, the number of tons moved per head being 23.4. The New England and the western groups were about on a par in regard to the activity of the freight traffic—the number of tons moved per head being 7—though the volume of such traffic was much greater in the west. In the case of freight, as in that of passenger traffic, the southern group exhibits the smallest development, the number of tons moved per head being 1.56. The cost of moving passengers was least in the New England group of states, where it was 2.1 cents per mile, and greatest in the western group, where it was 3.2 cents per mile. The cost of moving freights was least in the middle states, where it was 1 cent per ton per mile, and greatest on the railroads of the Pacific group, where it was 3.1 cents per mile.

Mr. Poor's introduction to the present edition of his Manual is conceived in a sober and conservative spirit, and in this respect it compares favorably with the somewhat polemical introductions with which his last two isssues—those for 1881 and 1882—were prefaced. This is more as it should be. A book claiming to be in any sense reliable as a statistical compend should not be put forth as an appendix to the plea of an advocate. In this regard the editor of the Manual has made some concession to a sentiment which, as we have heretofore pointed out, has been gaining unexpected strength in many directions. He even takes occasion to direct attention to some glaring facts which go far to explain and in the main to justify the feeling of hostility with which the operations of certain railroad managers are regarded. He shows, for instance, that while upon a safe estimate the actual cash expenditure on all the railroads of the United States during the past three years did not exceed $1,050,000,000, the increase of share capital and indebtedness during the same period amounted to $2,023,646.842, a sum $973,646,842 in excess of the actual cash expenditure. In view of Mr. Poor's well known position in relation to the railroads, it is safe to say that his statement does not misrepresent the facts of the matter to the prejudice of the railroad interest. Such an enormous increase of liabilities over actual cash outlay is, as he remarks, "well calculated to create a distrust of all securities, good and bad." This fact alone, if no other were at hand, is a striking commentary on our persistent contention regarding the pressing need of reform in the methods of corporate management in this country.

The consideration of this point leads us to raise a question, not without interest to the public, namely, what is the value of the Manual under discussion as a guide to investors in railway securities? With reference to the needs of this class the book does not seem to be of much value. It is true that it contains a great amount and variety of statistical information regarding railroads, and as a directory for those actively interested in the business of the railroads it is no doubt highly useful and, within certain limits, indispensable. But in regard to the information most requisite for the investor either it is deficient or much of the information given labors under the suspicion of being colored, it being derived in the main from the managers of the companies, who are interested in making the best possible exhibits for their respective roads. That such exhibits are often unreliable in the extreme a dearly-bought experience has gone far to convince the public; and while there is no strict and general supervision of the accounts of railroads, there does not seem to be much possibility of an improvement in this respect. Dividends are still paid with borrowed money, and reports of earnings continue to be suppressed or doctored. In view of the present condition of railway management in this country it will be seen that for the purposes of the investor a close and searching scrutiny of the present financial status and the past history of particular corporate enterprises is essential, and this information the Manual before us does not supply.

THE WAGES QUESTION IN MASSACHUSETTS.

In the fourteenth annual report of the Massachusetts Bureau of Statistics of Labor some statistics of wages, profits and earnings are presented in a novel manner. Wage statistics are usually given in detail for the individual, or in averages for an industry, city or state. In the presentation referred to the establishment or factory is taken as the unit, and we are supplied with an opportunity to compare factory with factory. An examination of these statistics discloses some facts in relation to wages which seem particularly valuable.

Twenty-one industries, employing 207,793 persons out of 352,255, the grand total of the state's operatives, are given in detail, but it will be sufficient for our present purpose to consider one industry and the state aggregate. The figures we present are drawn directly from the bureau report and manifestly only relate to wages in Massachusetts.

In 1880, in the worsted goods industry in Massachusetts, there were 16 establishments, employing 2,488 persons, of which 995 were men, 1,219 were women, and 274 youth and children—that is, 60 per. cent. were women and children. The average yearly earnings were $290, or $5.57 per week for each employé, whether man, woman or child. The actual average yearly

earnings paid in 15 of the factories were as follows: $249, $245, $250, $204, $222, $315, $292, $317, $313, $465, $315, $380, $468, $329, $210—that is, in 6 of the factories the wages were below the average, and in 9 they were above. This would seem to show the unfairness of applying a general average to a local case. For instance, the operatives receiving $204 per year are not improved in their financial condition by being informed that the average wages in their industry is $290, or the highest $468.

The bureau in its discussion of the question of profits of manufacturers allowed them 6 per cent. of the capital invested as interest, and 10 per cent. of the value of product for all expenses of carrying on business. In the worsted industry the average yearly product for each employé was $2,003, made up as follows:

Value of materials used by each employe	$1,384 67
Wages paid each employe	290 64
Interest and expenses (as above)	243.18
Net profit to manufacturer on each employe	84.21
Average yearly product for each employe	$2,003.00

The interest, expenses and net profit aggregates $327.69 for each operative, as against $290.64 in wages. If the operative received all, or $618.33, it would amount to $11.85 per week. That is, if the average weekly wage of operatives in the worsted goods industry in Massachusetts was $11.85 it would allow of no return to the manufacturer, excepting for the value of the materials used by each employé.

The bureau allowance for interest of 6 per cent. on the capital invested, and thereafter an equal division between manufacturer and employé, results as given below:

Value of materials (each employe)	$1,384.67
Six per cent. on $753, capital invested for each employe	43.15
One-half of balance to manufacturer	287 57
One-half of balance to operative	287.58
Average yearly product for each employe	$2,003.00

The employé does not gain by this industrial partnership. His *wages* were $290.64. His profits are $287.58, or a net loss to each employé of $3.06, and a corresponding net gain to the manufacturer. In other words, in the worsted goods industry in Massachusetts the wage system gives the operative more on an average than would an equal division between manufacturer and operative, after allowing the former for the cost of materials and 6 per cent. on capital invested. It is manifest that the manufacturer makes his half on *each* of his operatives, and that his aggregate is a very large sum. This is true, but we have seen that if the operative took *all*, he could secure but $618.33 per year, or $11.85 per week, and from this would have to be deducted all interest charges and expenses for carrying on the business.

An examination of the sixteen establishments in detail brings important facts to light. We find that eight establishments made a net profit over and above the 6 per cent. for interest and 10 per cent. for expenses. In these establishments there were 931 employés. On the half-to-operative plan each would get $432.07 annually, but in the other establishments, with 1,557 employés, this plan would give each operative but $199.97 annually Obviously, it would only pay the employé to become an industrial partner in those firms which are making a good profit. In case business should be disastrous the wage system seems to have manifest advantages, especially as wages constitute a preferred claim at law. It would be manifestly impossible to have an elastic partnership between manufacturer and operative by which the operative should receive good *wages* when business is unprofitable and good *profits* when it is remunerative. There would probably be no difference of opinion on this point between political economists and workingmen who intelligently consider the situation.

The bureau results, which we have recapitulated in the preceding statements, as regards the worsted industry in Massachusetts, are fully sustained by the state figures for all industries. We present two showings for comparison with those for the worsted industry:

ALL INDUSTRIES—STATE OF MASSACHUSETTS.

Value of materials used by each employe	$1,098 55
Wages paid each employe	361.58
Interest and expenses	239.92
Net profit to manufacturer on each employe	97.95
Average yearly product for each employe	$1,792.00

On the half-to-manufacturer and half-to-operative plan:

Value of materials used by each employe	$1,098.55
Six per cent. on capital invested ($882.46) for each employe	51.75
One-half to manufacturer	320.85
One-half to employe	320.85
Average yearly product for each employe	$1,792.00

As in the case of the worsted industry, the half-and-half plan gives less to the employé for profits than the ruling wages, the annual loss to each operative being $43.73.

The possibilities of the prevailing wage system and of some system of industrial partnership, as regards the wages of employés in the manufacturing establishments of Massachusetts, are strongly outlined by the preceding exposition of facts that we have drawn from the bureau report. We propose to apply the bureau's plan of reasoning and method of treatment to the leading industries of the United States at some future day.

FOREIGN TRADE OF THE UNITED STATES AND GREAT BRITAIN.

The total value of exports and imports of the United States during the fiscal year ended June 30 was $1,546,928,485, a sum in excess of that of any preceding year. The heaviest total prior to the past fiscal year was in the twelve months ending June 30, 1881, when it amounted to $1,545,041,974. In the succeeding year it fell to $1,475,181,831. Fifteen years ago the aggregate exports and imports amounted to $639,389,339, of which $281,952,899 was the value of the exports and $357,436,440 of the imports, the former amounting to about 57 per cent. of the latter. In the fiscal year recently closed the total exports were valued at $823,805,819 and the imports at $723,122,666. The value of the former in fifteen years had therefore risen from a sum equivalent to but 57 per cent. of the imports to a total exceeding the imports by $100,683,153, which leaves the total value of the imports equivalent to but about 88 per cent. of the exports. The total value of exports and imports has risen from $639,389,339, in 1868, to a sum two and one-half times as great, indicating an average annual increase in our foreign trade since 1868 of about $60,000,000. The average annual gain in exports (approximately) per annum has been about $36,000,000 and in importations a little over $24,000,000. The remarkable excess in the growth of the exports, as compared with the imports, may be readily explained as occurring within the period in which the greatest expansion has occurred in the cultivation of cotton, wheat and Indian corn, the packing and curing of hog and other animal products, and the production of petroleum, all of which have been produced far in excess of the home demand, and have gone to swell the exports. To approach more nearly to the concrete, it may be mentioned that during the ten years ended June 30, 1882, 78 per cent. of our exports of merchandise consisted of the products of agriculture. During the fiscal year ended June 30, 1883, the value of the exports of leading agricultural products, as compared with the values of the same in the preceding fiscal year, were as follows:

EXPORTS—FISCAL YEARS.

	1882-83.	1881-82.	*Increase.*
Cotton	$247,326,021	$199,812,644	$7,513,977
Wheat and wheat flour	174,703,830	149,304,773	25,399,057
Corn—cornmeal	27,730,860	29,840,031	*2,103,141
Meat, prov. & dairy prod'ts.	99,644,621	114,464,720	*14,819,805
Petroleum	44,913,028	51,232,700	*6,319,672

*Decrease.

This table shows a total value of exports of products named in the past fiscal year amounting to $594,324,980, as compared with $544,653,880 in the preceding year, a gain of $49,670,000. The total gain in exports during the last fiscal year, as compared with that preceding, was from $750,542,257 in 1881-82 to $823,805,819 in 1882-83, or $73,263,562, some $13,000,000 in excess of the annual average increase mentioned above. The heavy shipments recorded are the more noticeable inasmuch as it was not until October, 1882, that the exports of merchandise began to show any perceptible increase over those in the corresponding portion of the preceding year—owing to the diminished crops prior to that season. The harvest of 1882 having been bountiful the middle of last autumn witnessed the effects in the record of exports. It is estimated that the gain in the production of cotton in the season of 1882, as compared with the preceding year, was 28.8 per cent., in wheat 32.6 per cent., corn 35.3 per cent., in rye 44.7 per cent., in oats 17.2 per cent., and barley 18.9 per cent.

The value of the imports of merchandise in 1882-83—$723,122,666—has been exceeded but once before, in the preceding fiscal year, when it was $724,639,574, or $1,516,908 in excess. The decline in the value of receipts of foreign products in 1882-83 of over $1,500,000, simultaneously with the gain in shipments from this country to the value of over $73,000,000, will doubtless gratify that class which regard a heavy export surplus (compared with imports) as the desideratum in foreign trade. It calls for imports of gold coin and bullion, and the absence of the latter during a twelve-month has at times appeared to cause those referred to much uneasiness. In the table given above it has been shown that the past fiscal year's exports of cotton and of wheat and wheat flour were considerably in excess of those of the preceding year, while the shipments of corn and cornmeal, provisions and petroleum declined, the whole indicating a net increase equivalent to about five-sevenths of the excess of exports in 1882-83, as compared with those of 1881-82. The corresponding exhibit of the past year's importations is not complete, as published in the recently issued preliminary report by the National Bureau of Statistics, the showing being for eleven months of the fiscal year only, or to May 31 last. In that period the variations of the value of imports, as compared with the first eleven months of 1881-82, were:

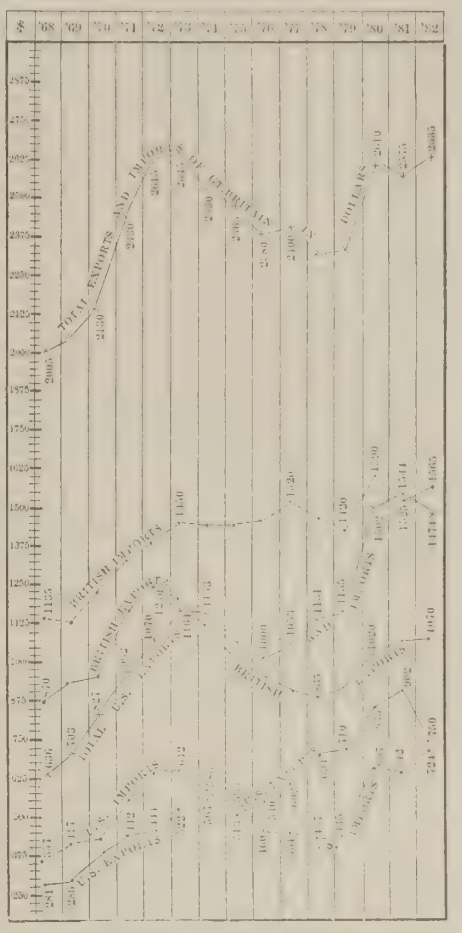
IMPORTS—FISCAL YEARS, 11 MONTHS.

	1882-83	1881-82	*Increase.*
Sugar and molasses	$87,155,837	$84,966,192	2,189,645
Iron, steel and manufactures	37,414,310	47,417,223	*10,002,913
Wool and manufactures	50,054,041	44,856,527	5,797,114
Coffee	30,761,022	42,322,496	*3,561,474

*Decrease.

The above shows a total value of importations in eleven months of the past fiscal year amounting to $213,986,810 as against $219,564,438 in the corresponding portion of 1881-82, a net decline of $5,577,628, as against but little over one and a half million dollars total net decline on the whole year's importations. The value of the other principal commodities imported in the eleven months did not vary much from those in a like portion of 1881-82.

In concluding this interesting report Mr. Nimmo, Chief of the Bureau of Statistics, discusses the gradual decrease in the rate of transportation in the United States during the past fifteen years—the period specified at the beginning of this article, and during which the growth of the foreign commerce of the United States has made such rapid strides. Improved facilities for transportation on the Mississippi, the lakes and the canals, together with enlightened policies for managing the same, competition between railways, etc., have accomplished the gain made in this respect. Special arrangements for through shipment not only between interior lines but between rail and canal and the ocean-going steamships and vessels have, to a large extent, added efficiency and economy to the service. It is noted that but eighteen years ago managers of the east and west trunk lines were in doubt as to whether grain could be profitably carried from Chicago to New York. But in 1882, 80.2 per cent. of the total grain receipts at the Atlantic seaports was brought there by rail, and but 19.8 per cent. by lake, canal and Hudson river. Even as late as in 1869 the rail rate per bushel for wheat from Chicago to New York was from 30 to 42 cents, while in 1882 the average annual rate was but 14.6 cents per bushel. The lake-and-rail route from Chicago to New York (via Buffalo) has witnessed a like reduction in carrying charges, the same being from 25.3 cents per bushel in 1868 to 8.7 cents in 1882. The average steamer rate for wheat per bushel, from New York to Liverpool, for the calendar year 1868, was 14.36 cents; in 1871 it was 16.32 cents, in 1873 21.12 cents, in 1877 13.86 cents, in 1878 15.22 cents, in 1880 11.76 cents, in 1881 8.16 cents, and in 1882 7.76 cents. For six months ended June 30 last it was 9.08 cents. The net decline in steamer rates in grain, therefore, is at least 25 per cent. in fifteen years past, against a decline of 50 per cent. in interior transportation rates by rail. This naturally favors the outward movement of the surplus production of the United States—primarily to Great Britain, our principal customer. A comparison of the annual fluctuations of the value of exports and imports (in millions of dollars) of the United States and of Great Britain, during each of the past fifteen years, together with the variations of the total of the exports and imports of each, is as follows:

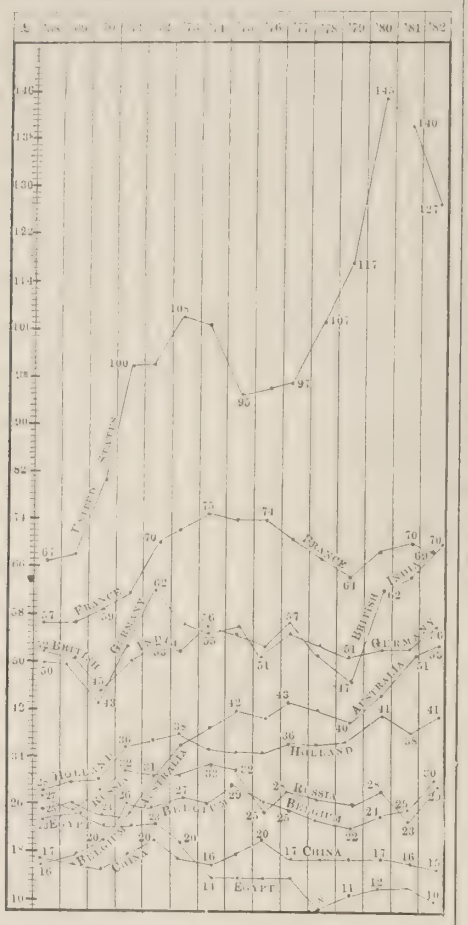


From this it will be noted that the total of the exports and imports of Great Britain in 1868 was valued at over $2,005,000,000, as against $639,389,339 aggregate exports and imports on the part of the United States—that is, it was about three times as large. The British exports in 1868 were valued at $370,000,000, as compared with $281,000,000 here, about the same proportion, and the British imports were valued at $1,135,000,000, as against about $357,000,000, also about three times as great. In 1882 (calendar year) the aggregate British exports and imports were valued at about $2,635,000,000, or but (say) $635,000,000 in excess of fifteen years ago, a gain of about 30 per cent. The total value of the exports and imports of the United States in the fiscal year last past was $1,546,000,000, or nearly five-ninths of the British total December 31 last. This shows a material gain over the British rate of increase in fifteen years, the American total now amounting to nearly 59 per cent. of the British, as against about 33 per cent. fifteen years ago. The value of British exports in 1882, or $1,070,000,000, was about one and one-quarter times as large as the total exports from the United States in the last fiscal year ($823,000,000), against three times as much fifteen years ago, and the total of British imports, $1,565,000,000, was little over twice as large as those into the United States (which were valued at $723,000,000), against three times as much in 1868.

The British imports per capita in 1868 amounted to £9 12s. 10d.; of domestic products their exports per capita in the same year amounted to £5 17s. 4d., and of foreign and colonial products to £1 11s. 1d. The total British imports per capita in 1882 amounted to £11 14s. 1d., and the total exports of domestic products to £6 16s. 10d., leaving £1 16s. 11d. as the value of British exports of foreign and colonial products in 1882. The gain per annum per capita in exports of domestic products was 4s. 5¼d.; in the exports of foreign and colonial products for fifteen years the annual gain was 4⅔d. per capita.

The "Statistical Abstract for the United Kingdom" from 1868 to 1882, inclusive (calendar years), corresponding very nearly to our Bureau of Statistics' annual report, contains some specially interesting data in reference to British foreign trade during the period named, and particularly as to the accounts with the leading foreign countries with which extensive commercial relations are maintained. From the figures furnished in the Statistical Abstract the following chart has been prepared, showing the annual fluctuations in the total value of Great Britain's foreign trade with the ten more important countries. The figures given represent

millions of pounds and are used in the rough, discarding fractions of a million:



The preëminence of the United States, both as a buyer and seller, is noted at once, the first place having been steadily maintained during the whole of the fifteen years covered by the chart. During that time the grand totals of sales and purchases between these two great English-speaking nations have ranged from £66,000,000 in 1868 (calendar year) to £127,000,000 in 1882, or nearly double the former sum. The highest point touched was in 1880, £145,000,000, whence the decline in the following year was to £140,000,000. The aggregate transactions between Great Britain and the United States for the fifteen years amounted to over £1,554,000,000, or an average of nearly £104,000,000 per annum. In 1868 France ranked second, with a total of £57,000,000 trade with Great Britain. In fifteen years that sum had grown to £69,000,000, the aggregate for the whole period indicating an annual average trade with the English of nearly £68,000,000. France had, however, dropped to third place in 1882, owing to the rapid development of commercial relations between the mother country and British India, the latter coming to the front with an aggregate of £70,000,000, against the £69,000,000 of France in 1882. France's heaviest dealings with the British were in 1874, when the total was £75,000,000. From that the sum dropped to £64,000,000 in 1879, touched £70,000,000 in 1881, and fell back £1,000,000 in the following year. British India, which ranked third in 1868, with a total of £52,000,000 exports to and imports from Great Britain, enjoyed no appreciable advance for six years. In 1874 the figures were £56,000,000; in 1877, £57,000,000; in 1880, £62,000,000, since which (in two years) there was a steady and rapid advance to £70,000,000 in 1882. The aggregate value of the foreign trade between the two countries for the fifteen years indicates an annual average of about £55,000,000. Germany stood fourth in the list in 1882, as it did in 1868, the advance in the value of total trade between that country and Great Britain being from £50,000,000 to £56,000,000. Only twice previously during the period covered did Germany's aggregate sales and purchases in the United Kingdom equal the total last given—in 1873 and in 1875. The annual average value of transactions from 1868 to 1882 was nearly £54,000,000. Holland's trade was the most important to Great Britain after that of Germany, showing in 1868 a total of £28,000,000. This increased to £41,000,000 in 1882, but Holland had nevertheless dropped from fifth to sixth place in consequence of the extended commercial relations of the mother country with another of her dependencies, Australia, which, with £25,000,000 trade with Great Britain in 1868, had increased the same to £53,000,000 fifteen years later. This marks the most rapid increase of trading on the part of the United Kingdom with any of the countries in the list, it having more than doubled in the period noted. Russia's total in 1868, £26,000,000, advanced to £29,000,000 in fifteen years, which dropped that country from sixth to eighth place among the ten at the close of 1882. Egypt, with £23,000,000 of British trade in 1868, declined to £10,000,000 in 1882, and by so doing fell from eighth to tenth place. The Chinese trade with the British decreased also from £17,000,000 to £15,000,000, but continued as ninth in rank. Belgium has been constantly gaining as a trader with Great Britain. The total exports and imports between them rose from a total of £16,000,000 in 1868 to £30,000,000, or nearly twice as much, in 1882, advancing that nation's position from tenth to seventh place among the countries noted. The gains made in Great Britain's trade with her leading dependencies, Australia and British India, are conspicuous. The former's advance in this respect has relatively exceeded that made by the United States. That of British India comes third as to rate of advancement, and Belgium's fourth. The British foothold in China and Egypt appears to have become less stable. The variations in the value of the British exports and imports (with the countries named) during the period from 1868 to 1882, inclusive, will be found in the table here given:

VALUE OF THE BRITISH EXPORTS TO AND IMPORTS FROM THE COUNTRIES NAMED, IN MILLIONS OF £'S.

		1868.	1869.	1870.	1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.	1879.	1880.	1881.	1882.
United States	Exports	24	27	31	39	46	57	32	35	26	20	18	25	38	37	39
	Imports	43	42	50	61	54	74	74	70	76	77	89	96	1 7	103	88
France	Exports	23	23	22	23	28	30	26	27	29	25	26	28	27	30	39
	Imports	34	34	33	33	42	47	40	47	45	46	44	38	42	40	39
British India	Exports	24	18	27	30	19	23	31	25	23	30	27	22	32	31	39
	Imports	30	33	25	31	34	33	35	39	30	31	30	25	30	33	41
Germany	Exports	32	32	28	38	43	39	34	34	30	26	27	23	29	29	43
	Imports	18	18	15	10	19	20	20	22	21	20	24	22	24	24	19
Holland	Exports	17	13	17	22	24	21	21	18	18	20	15	15	15	15	24
	Imports	17	17	14	14	13	13	14	15	17	26	21	22	16	23	13
Russia	Exports	7	9	9	9	9	11	12	11	8	9	9	16	19	21	22
	Imports	20	16	20	23	22	21	21	21	17	22	18	18	26	27	25
Australia	Exports	13	12	10	11	15	19	18	21	19	21	22	22	25	28	28
	Imports	13	8	14	14	16	17	4	3	22	3	2	2	3	3	2
Egypt	Exports	17	17	14	7	7	6	10	11	3	11	6	9	9	6	8
	Imports	7	7	9	6	7	14	5	5	11	4	4	5	12	10	5
China	Exports	11	9	9	12	13	12	11	13	15	13	13	11	13	13	10
	Imports	8	9	11	13	13	13	12	14	13	12	11	12	11	12	15
Belgium	Exports	8	9	11	13	13	15	15	15	14	13	12	10	11	12	15
	Imports	8	9	11	13	13	15	15	15	14	13	12	10	11	12	15

The first four countries given in the table show British exports in excess of importations continuously. In the case of Holland, while Great Britain sent goods thither in excess of receipts therefrom, from 1868 to 1875, inclusive, since the latter date the "balance of trade" has been reversed, and the Dutch have sold more to Great Britain than they bought. The British have sold from one-third to a little less than one-third as much as they have purchased from Russia, but, while sending a trifle more to Australia in 1868 than they took in return, they sold about 12½ per cent. more than they bought in 1882. British exports to Egypt in 1868 were a little in excess of 33⅓ per cent. of the imports therefrom in value, but fifteen years later they had declined to but 25 per cent. thereof. In the case of China the situation has not varied much, the exports thereto continuing at about one-half the imports. The record as refers to Belgium has continued remarkably even, showing £8,000,000 of exports against a like value of imports in 1868; £14,000,000 of the former, against £15,000,000 of the latter in 1875, and £15,000,000 each in 1882. The determinate character of the exhibit from the ten countries and Great Britain, with respect to the latter's foreign trade, may be inferred from the fact that the aggregate of British exports to and imports from the former in 1868 was about £362,000,000 out of a grand total with all countries of £522,000,000, or about $^{9}/_{13}$; in 1882 the total foreign trade of Great Britain amounted to £719,000,000, and with the ten countries to £500,000,000, the latter equaling about $^{10}/_{14}$ of the whole. The aggregate trade of the British colonies and dependencies with the mother country, notwithstanding the rapid strides made by Australia and British India, has not more than maintained its proportion of the aggregate commerce of Great Britain. The colonies possessed about one-fourth of the whole (about £120,700,000) in 1868, and nearly the same proportion fifteen years later, the aggregate value then being about £191,700,000.

OCCASIONAL NOTES.

The passage of the Tariff act has not had the effect of satisfying or stifling the popular demand for revenue reform, as is apparent from many current indications. The free-traders have evidently abated none of their activity. Quite recently a free-trade convention was held in Detroit, and now another one is promised in the west. The Missouri Free-trade League has issued a circular inviting all persons opposed to a protective tariff, especially those in the west, to meet in conference at St. Louis on October 2. The purpose of the meeting is to bring together those desirous of taking active steps to secure the overthrow of protection, in order that plans looking to that result may be discussed, and that organization and coöperation in the work may be promoted. Organizations opposed to protection are requested to send delegates. The conference is to be entirely informal and non-partisan, and all persons in sympathy are invited to take part in the proceedings. The conference has the approval of various free-trade organizations throughout the country — among others, of the American Free-trade League, the New York Free-trade Club and the Iowa Free-trade League.

This season's exhibit of the National Mining and Industrial Exposition at Denver exceeds in interest that of last year. All the departments are larger, with the exception of those devoted to articles for sale. The collection of ores and minerals, which is the main feature of the exposition, is the largest ever gathered in one place. The principal mining localities of Colorado are fully represented, as are also those of the other states and territories where mining is to any extent engaged in. Machinery is well represented in all lines. Curious mineral formations from the Yellowstone Park and other places are prominently displayed. A striking exhibit is made by the Richmond & Danville Railway Company of ores and minerals from Virginia, North Carolina and Georgia. The Union Pacific Company likewise makes an interesting display from many localities along its lines and branches. The art department, which is also to be classed among the features of the exposition, includes mainly the works of western artists. A fine display of garden specimens is made by the Colorado State Horticultural Society. The same society promises an interesting exhibit of agricultural products later on. The attendance increases as the season advances, and it is expected that the results of the exposition in a financial way will be satisfactory.

Thanks to the ingenuity of man, many, perhaps most, of the luxuries of life bid fair to become common property. Efforts to annihilate distance and to overcome the influences of climate are meeting with an increasing degree of success. The cost of the ostrich feather, hitherto an expensive article, owing to the difficulty of procuring it, is likely to be very sensibly reduced by means of the system of ostrich farming, which is now becoming quite an extensive industry. Ostrich farms are now being started in the west, in Africa, in Australia, and in India. One farm of 5,000 acres has been purchased in Australia for this purpose. A recent item in a London paper was to the effect that a "consignment" of feathers from a farm in New South Wales was ready for shipment. Under the circumstances it is unlikely that the prices of the feathers can long continue as high as they are at present. They command as high prices now as ever they did, it is true, but the fact is noteworthy that the price of birds for breeding purposes has fallen from 200 to 500 per cent.

In connection with this it is interesting to notice that the United States National Museum has received from Messrs. McKesson & Robbins, of New York, a contribution representing the first successful attempts at sponge cultivation on the American coast. This contribution, as we learn from *Science*, consisted of four specimens, all of the finest, or sheeps' wool, variety, which were raised from cuttings at Key West, Fla. Three of these specimens were placed in tide-ways, and grew from four to six times their former bulk within a period of six months, though the actual growth exhibited was for two months only, fully four months having elapsed before the sponges recovered from the injury done them in the cutting. The other was planted in a cove where there was little or no current, and its increase in size was very slight. Two hundred and sixteen specimens in all were planted at the same date, and at the last accounts those remaining were doing well. This is a very satisfactory showing indeed, but there is a serious obstacle to the artificial cultivation of sponge at Key West in the presence of sponge-fishermen, who infest every part of the region where sponges are likely to grow, there being no legal protection for the would-be culturist against intruders. This difficulty, however, might be remedied by judicious legislation in the interest of cultivators.

The uses of forged telegrams are not by any means exhausted in securing desirable proxies in political conventions, as appears from some recent intelligence from across the water. Quite recently some forged telegrams were sent from Dublin to London purporting to give orders to buy certain stocks and sell others. The fraud was detected through some irregularity in the sending, but this circumstance was merely accidental. In a great number of instances the chances would be in favor of the fraud being successful. The *Pall Mall Gazette* recalls the fact that some years ago a series of false telegrams, affecting the credit of the Argentine Republic, got into circulation, and that at least one individual prominently concerned in the fabrication of those telegrams is still actively wire-pulling in South American affairs. This, it must be admitted, is a rather serious matter for persons likely to be victimized by manipulators such as the individual referred to by the *Gazette*, and we are glad to see that steps are to be taken to make the way of these transgressors hard. The English Postmaster-General proposes to introduce a clause in the Post-office Protection bill making it a misdemeanor to forge or utter a false telegram. An energetic enforcement of such a law would without doubt do much to secure the public against a very dangerous class of frauds, and in a great commercial community some such provision is rendered a necessity by modern circumstances. In such communities the common highwayman is less to be feared than the more secret, and therefore the more dangerous, foes of property.

The promoting of electric lighting companies in England seems to have been at least temporarily overdone, as appears from the following, which appears in a number of the *Pall Mall Gazette* just at hand: "The prospects of electric lighting, notwithstanding the success of the applications for provisional orders, do not appear to be looking up. The Brush Company yesterday issued a circular calling up another £1 per share, a demand which sent down the price of their stock 10s. immediately. That electric lighting has a great future before it is indubitable, but whether the existing shareholders are likely to reap any great benefit from the development of the new illuminant is very doubtful. In this, as in other things, the pioneers, unless they have very good hearts and long purses, are not likely to reap such a harvest as will be gathered by those who come after them. Simultaneously with this fall in electric stocks it may be noted that gas shares have risen considerably.

A correspondent of the London *Times*, referring to the enormous increase in the consumption of sugar in the United Kingdom during the last ten years, states that of 1,000,000 tons consumed in 1882, 400,000 tons were beet-root sugar imported from the continent. The value of the beet-root sugar imported into England the writer estimates at £10,000,000. He complains of the neglect of the manufacture of beet-root sugar in Great Britain, notwithstanding that, as has been proven, sugar-beets can be grown there to advantage. Lately, he says, the continental growers have improved the sugar-beet, and in Germany an economical process has been discovered for the recovery of sugar from beet-root molasses, or any solution of sugar, by the use of strontia, the alkaline earth of which strontium is the metallic basis. By the use of this process, it seems, very large profits are now being made in Germany, and refineries in different parts of the continent, notably in France and Russia, are adopting the process rapidly. The writer calls attention to the fact that a large deposit of strontia has been proved to exist in England. He recommends the adoption of the new process, and urges that a sufficient quantity of land be devoted to raising the sugar-beet. He estimates that it 1,200,000 acres of suitable land could be brought under beet cultivation the whole of the beet-root sugar consumed in the kingdom could be produced at home, and that a large proportion, if not the whole, of this land

could be obtained in Ireland. The suggestion seems to be worthy the attention of British agriculturists, it having been demonstrated by a series of trials that 78 per cent. of the beets grown in Ireland were rich enough to be worked.

The irrepressible and irresistible activity of the British race is receiving fresh illustrations every day. In 1881 a charter was granted to a company for the district of North Borneo, far away in the South Pacific. Notwithstanding the short space of time that has elapsed since then these modern Romans have apparently succeeded in revolutionizing the condition of affairs there. We learn from an English journal that a large staff of surveyors are employed in defining boundaries, marking off lots and laying out roads. Prospecting, jungle clearing, lime burning and brick making are being carried on with vigor. Steam saw mills are in operation. New discoveries of coal have been made and a pearl fishery has been found. Trade is springing up, and Elopura, the new capital, is rapidly becoming an important town. But these particulars have reference to the merely material side of life in a new country. In addition, proper provision appears to have been made for the gratification of the associative emotions of the colonists. Thus we learn that a club has already been established at the capital, and that a Masonic lodge under the Hong Kong district is to be established without delay. Truly the world moves rapidly nowadays, and doubtless before long the British laureate's unfortunate comparison between the advantages of living in Europe and in Cathay will receive a practical disproof from men of his own race and speech.

A statistical report recently issued by the French Minister of Finance gives an interesting account of the past and present condition of landed property in France. The whole territory of that country contains 528,572 square kilometers, or 52,857,199 hectares, equal in English measurement to 132,142,977 acres. About 5 per cent. of this space is taken up by roads, towns, rivers and streams. Of the land remaining after deducting this 5 per cent., 1½ per cent. consists of land of the highest quality, such as gardens, orchards, hemp fields, etc.; cultivable lands constitute 50 per cent., grass lands nearly 10 per cent., vineyards 5 per cent., woods a little over 16 per cent., and "landes" and waste ground somewhat more than 13 per cent. The large extent of waste ground is due in part to the number of mountain chains which traverse the interior. Since the completion of the land survey in 1850 a great advance has been made in the disposition and value of the land, waste lands having been reclaimed to the extent of 1,400,000 hectares. The vineyards show an increase of over 10 per cent. notwithstanding the ravages of the phylloxera. The selling value of land in France has increased in all the departments but 5 per cent. since the survey of 1850. In the department of the Seine the value of the land has increased tenfold. This, of course, is owing more to the proximity of the metropolis than to any agricultural improvement. It is noteworthy that the three departments which have gained most next to the Seine were formerly three of the poorest, showing that much has been done to reclaim the most unpromising land in the country. The average value of a hectare throughout the whole of France increased from 1,276f. in 1851 to 1,830f. in 1879.

Attention has of late been attracted to the ravages of the locusts in various countries of Europe. Notwithstanding the fact that these insects have numerous enemies, and are destroyed in large quantities by birds of prey and all sorts of animals, their numbers give no sign of decreasing. Until recently very little systematic effort has been made to oppose their advance. In Cyprus, under Turkish rule in 1867 and under British rule in 1880, organized efforts were made for the eradication of this plague. In 1867 Said Pasha adopted the expedient of compelling each ratepayer to collect enough locust eggs to fill a large measure. These were then destroyed. This expedient proved very successful, and was adopted by the British authorities in 1880 with this modification, that the measure of locusts eggs was reduced in size. When the measure fixed by the government was not filled a fine was imposed. This gave rise to a trade in locusts' eggs, those who were unfortunate in their search for the eggs buying their share from their more fortunate or more industrious neighbors. In 1880, as a result of this system, 236 tons of eggs were collected. In the spring of last year it is said that more than 12,000 tons of locusts were destroyed in a single district. This year the plans for the destruction of the locusts have been changed, and instead of collecting the eggs preparations are being made for exterminating them when they commence their march. It is hoped that as the population increases and cultivation extends the locusts will be altogether driven out of Cyprus.

SPECIAL CORRESPONDENCE.

THE GAS AND WATER SUPPLIES OF LONDON.

London, August 18.—Sir William Harcourt recently seized a tempting opportunity to inform the London vestries that they were entirely helpless bodies, that the government of London was antiquated and utterly incapable of effective combination for purposes of metropolitan improvement, that in consequence they were at the mercy of the water companies—as a natural deduction he should have added of the gas companies, and the railway and tramway companies as well—and the only remedy for this state of chaos into which the greatest metropolis had drifted was the Government bill, which ought to have been introduced in the session now closing and is promised for next year. One would have thought, to read the Home Secretary's pungent remarks, that London lay at the mercy of a host of undertakings which could unchecked at their leisure extort money which they were not entitled to from the pockets of the inhabitants, and for which they need offer no adequate return. Yet with all this it may be affirmed that in the matters of cheap locomotion, cheap gas, and, considering the difficulties in the way, cheap water supplies, there are few metropolitan cities in the world that are so advantageously situated, and whether the realization of Sir William Harcourt's plans will succeed in improving that position in any material degree is a matter which is at any rate open to doubt. That either the gas or water companies could do anything which they were not entitled to do by acts of Parliament, carefully considered when they were passed and effectively criticised by the Metropolitan Board of Works, is not for a moment to be supposed, and under such circumstances Sir William Harcourt must be considered to have a little overstepped the mark in his efforts to prove the necessity for a measure which he had greatly at heart.

The histories of the gas and water supplies of London are worth recounting. The directors of the great Gaslight and Coke Company, in their report just issued, have considered the present time, when the concern has been in existence nearly three-quarters of a century, a suitable occasion for making a statement concerning the prominent features of their undertaking. The company was established, under the name of the Chartered Gas Company, in 1810, with a capital of £200,000. For many years it could barely hold its own, the price of gas being almost prohibitive to the general consumer, remaining for a long period at about 15s. per 1,000 cubic feet. When, however, it was seen that a profitable business might be conducted by the manufacture and sale of gas rival companies were started in various parts of London, and were actually competing with one another over the same ground, as no regular districts had been marked out. But in 1859 the thirteen companies which supplied the metropolis agreed to confine their operations to separate districts, and the Metropolis Gas act of 1860 sanctioned this arrangement. The act, which may be said to have assured the prosperity of the gas companies, provided that in return for the monopoly thus given the dividends payable to the proprietors were not to exceed 10 per cent. per annum. If profits were made in excess of this rate the price of gas was to be reduced. After this act became law the position of the thirteen companies rapidly improved, and in the course of two or three years they were all paying the maximum dividend of 10 per cent., the average price of gas being about 4s. 6d. per 1,000 feet. It may be observed that of the thirteen companies those which had been the most recently established were in far the best financial position. They were able when started to benefit by the older companies' experience, consequently their capital accounts were relatively less, and it was soon found that some of the companies could pay the 10 per cent. dividend while charging less for their gas. This gave rise to invidious comparisons and to a great deal of public grumbling.

Under these circumstances the chartered company—the oldest company of the thirteen—commenced, with the tacit approval of the Board of Trade, a policy of amalgamation. Beginning by absorbing some of the smaller concerns, it has gone on until at the present time there is only one other company in existence north of the Thames within the metropolitan district proper, and one south of the river, this latter concern, however, having been formed by the amalgamation of three undertakings, and supplying all the south of London. At the present time negotiations are on foot between the Gaslight & Coke Company and these two other undertakings, which it is understood will result in their absorption at an early date, and then the entire metropolis will be in the hands of one company possessing some 2,500 miles of mains for the supply of 270,000 private consumers and 65,000 street lamps, the whole occupying an area of about 100 square miles. The coal carbonized in the course of the year will be close upon 2,000,000 tons, which at 10,400 cubic feet of gas per ton of coal, represents nearly 21,000,000,000 of cubic feet of gas supplied in the course of the twelve months. If, as is supposed, the suburban Brentford Company is also taken over these figures will have to be further increased. The question arises does this great undertaking—for we will consider that the final amalgamations have been arranged—prey upon the helpless metropolis after the fashion suggested by Sir William Harcourt? In the first place these companies pay rates and taxes to an extent exceeding £150,000 a year, while in addition the city of London takes upward of £100,000 a year in the shape of coal dues, or 1s. 8d. per ton on all the coal imported into London for this purpose. Thus a quarter of a million and upwards is contributed by the gas companies in rates and taxes alone, while, including the latest reduction announced by the Gaslight & Coke Company, the highest charge per 1,000 feet will be 3s., and over a considerable area only 2s. 10d., that is, under 70c. per 1,000 feet, with an illuminating power exceeding sixteen candles, and with heavy fines imposed should a high standard of purity and illuminating power not be reached at all periods of the day. These tests are made several times daily, and the fines if imposed come off the dividends. This at any rate hardly looks like the greatest gas company in the world dictating to the London consumers in the matter of their gas supplies.

On one other point it is necessary to speak in respect to the management of this company. In 1875, it being found that while the gas companies had largely reduced the price of gas below their legal maximum they were carrying very large sums to reserve, it was arranged that certain of the companies should be enabled to pay dividends upon a sliding scale, measured by the price of gas to the consumer. North of the Thames the companies were empowered to pay 10 per cent. when the charge to the consumer was 3s. 9d.; south of the Thames this initial price was fixed at 3s. 6d. Every penny per thousand feet taken off this price to the consumer entitles the company to pay an extra ¼ per cent. to the shareholders, and already this sliding scale has been found to work so well that the companies are working from ninepence to elevenpence below, while paying increased dividends. Thus it may be said that the gas supply of the metropolis is not only economical to the consumer and a considerable aid to local taxation, but is also highly profitable to the shareholders.

The water companies can show no such record of prosperity as this. Most of them have been much longer in existence than the gas companies have been, and yet they are paying much smaller dividends. The New River Company is, of course, paying a high rate—nearly 12 per cent.—but for a century and a half after it was started even this company found it hard work to make a living. Good water was also a difficulty in the way of London consumers, and the New River Company was started to remedy an admitted evil as far back as 1619. But as London expanded there was found to be a difficulty in the way of supplying the entire area from Hertfordshire, and in 1723 the Chelsea Company was started, while the Lambeth Company dates from the year of American Independence. In the first ten years of this century four more companies were established to supply new suburbs with water, and there is only one company—the Southwark & Vauxhall—which has been in existence much less than three-quarters of a century. With regard to the New River Company there is no maximum dividend prescribed by Parliament, though there are maximum rates to the consumer, while the seven remaining companies are entitled to pay 10 per cent. plus such arrears as would make their past dividends up to the 10 per cent. maximum. This, of course, would empower them to pay dividends much in excess of 10 per cent. over a very considerable period, nevertheless the fact remains that only two of them are as yet paying so much as 10 per cent., while the majority as yet yield to their shareholders from 7½ to 8½ per cent. These are certainly not large dividends for companies which have been in existence so long, and which were for a long time without dividends at all. For instance, the Chelsea Company, which dates back a century and a half, is now paying but 7¼ per cent., and as an investment the original subscribers and their descendants must have fared badly indeed. When, in 1880, there was the outcry about purchasing the water companies, there seemed to be an impression abroad that they could be picked up comparatively cheap. But the companies, when negotiated with, considered that their shareholders were entitled to receive from the "Metropolitan Water Trust," which it was proposed to establish, dividends equal to what they were then paying, plus a gradual increase such as would probably accrue to them in the course of a dozen years. It was not contended by the opponents of the bill that this increase would not accrue, but the outcry raised against it was to a large extent due to the great rise in market values which such guarantees on the part of the metropolis would naturally command. The ratepayers thought they could purchase on terms yielding a lower rate of dividend to water stockholders, because the security offered was better, while the stockholders demanded the dividends they were then entitled to without consideration of the market value of their principal. Lord Beaconsfield's government tried to arrange a compromise, and were treated very much as Mr. Gladstone's government were treated over the Suez canal business. The local authorities are still hankering after the property of the water companies; but whether, if they got it, the supply would be improved, or the price cheapened to the consumer, is very problematical. At present the supply is very fair, though the price might be cheaper, and consumers have the satisfaction of speaking ill of the companies, which would be a useless matter if any corporation had the control of the supply.

BRAZILIAN COMMERCIAL AND FINANCIAL AFFAIRS.

Rio de Janeiro, July 28.—According to the last *relatorio* of the Minister of Finance the foreign trade of Brazil (official values) during the fiscal years 1880–81 and 1881–82 was approximately as follows, the minister stating that full reports had not been received from all the provinces:

	1880–81.	1881–82.
Imports	180,458,700 $ 000	184,113,300 $ 000
Exports	233,567,700 $ 000	216,709,800 $ 000
Total (reis)	414,026,400 $ 000	400,823,100 $ 000

From this it will be seen that the total foreign trade of this country is about reis 400,000,000 $ 000, or, in round numbers, about $200,000,000 at the par of exchange. During the last fiscal year (1882–83), although no general statistics of that year have yet been compiled, it is certain that the above totals were greatly reduced. The imports were considerably decreased because of the general stagnation in business and the increase in taxation. Toward the end of 1882 a new surtax of 10 per cent. was imposed on imports, and the customs warehouse charges were largely increased. The immediate result of this step was a decrease in imports, both on account of the enhanced cost of goods and the additional costs of storage here. Under the new warehouse charges importers are limiting their receipts to current demands, and are keeping their stocks reduced to the narrowest limits possible. In exports, with the exception of coffee, and possibly rubber, there was also a large falling off, owing to the failure of crops in the northern provinces and to the general decline in many branches of industry. In the rubber trade it is possible that the exportation was also reduced through the attempt to "corner" the market, though at the same time production has gone on steadily increasing. The customs revenue, however, shows a large increase, though how much of this is due to enhanced values it is difficult to state.

In the absence of complete and trustworthy statistics it is impossible to form any accurate opinion as to the trade of the whole empire. The official reports, complete as they ever appear, are always from three to five years behind, and the customs returns from the provinces are both irregular and confusing. They are neither accurate nor uniform. If one desires to know the aggregate customs receipts of all the provinces it is essential first to know all about each individual custom-house, in order to be able to separate the general from the provincial and special receipts. For instance, the custom-house at Manáos, on the Amazon, collects a special tax of 3 per cent. on exports for the subsidized steamship company. At Pará there is a tax—the *ver-o-peso*—which does not figure in the returns from any other port. Then at Pará the revenue is collected at a custom-house and a *collectoria;* at Maranhão at a custom-house and provincial treasury; at Pernambuco and Bahia at a

custom-house, *recebedoria* and *collectoria*, the last-named port dividing them into general and provincial; and at Santos and other southern ports at a custom-house and *mesa de rendas*. All this is probably clear enough to one who knows all about each port and just what differences there are between these various offices for the collection of revenue. Notwithstanding all this confusing of terms, however, it is well known that the custom-houses of Pará and Santos will show an increase in receipts, while the three important ones of Rio de Janeiro, Bahia and Pernambuco will show a considerable decrease. Taken all together, the customs receipts of last year will show a large falling off from the two or three preceding years.

The causes of all this are legion—political, financial and industrial. For the last three or four years the state of business in this country has been steadily going from bad to worse. The long credit system gave facilities for transacting business long after the interior became really insolvent, and thus postponed the crash. Recently, however, the importers have begun to realize the extra hazardous character of this system of long credits, and have therefore been steadily cutting them down. Five years ago a "cash" house (and "cash" here means five or six months' credit) was the exception; now the long-credit house is the exception, and business is being as rapidly reduced to a cash basis as outstanding credits will permit. This step, however, was postponed too long, for the outstanding credits are still enormous and the interior is now practically bankrupt.

Three years ago great difficulties were encountered in making collections in the provinces. There was very little money afloat, the masses were earning nothing, and everyone was in debt. There is no man in Brazil so poor that he cannot owe money to some one, and not infrequently for amounts ridiculously disproportionate to his station and means. This state of affairs was principally due to the bad management and extravagance of the large coffee and sugar planters, upon whose industries nearly the entire business of central Brazil depends. Demoralized by the pernicious influences of African slavery, and recklessly over-confident because of the prosperity enjoyed by the coffee and cotton planters during the years of high prices caused by the American civil war, the great proprietors of the country plunged headlong into extravagant expenditures. They lived in the cities and spent their money in idle indulgence. Fortunes were wasted at the gaming table or lavished upon French courtesans, and even to this day there is not a city or village in the whole empire which is not thoroughly debauched, and in which these two evils are not openly countenanced and encouraged. And while all this has been going on the plantations have been left to slave cultivation and to the care of overseers, neither of which is conducive to efficient or economical management. The inevitable result is that the great majority of these plantations are heavily mortgaged, and for years their spendthrift proprietors have been keeping up appearances by borrowing money on their future crops—sometimes two years in advance. And now when low prices and hard times have come the banks have begun to gather in their loans and exact better security, the coffee *commissarios* are stopping their advances and realizing on those already made, and the merchants are stopping or shortening their credits. As might have been foreseen, a great scarcity of money is at once experienced all through the interior. This year, at the time when the proceeds of the coffee crop usually come down to liquidate accounts and make purchases, no money was forthcoming; the crop had in great part gone to square up old debts. Naturally, everyone is now experiencing great difficulty in getting money, and the planters most of all. They are, therefore, beating their breasts in the ante-rooms of the Department of Agriculture and the Chamber of Deputies, clamoring for loan banks, industrial guarantees, bounties, subsidies, anything to save them from the impending ruin and to enable them to live upon borrowed capital at public expense. And as this is a government of planters they are getting all they want, even to loans from the public treasury for private use.

In such a state of affairs, of which this general outline conveys only the faintest idea, what basis can there be for any sound business? Those who are here are compelled to remain and face the crisis as best they can; those who are still out of it will find it politic to stay out. Not that no business is doing and will continue to be done, nor that there are no opportunities for profitable enterprise, but simply because no safe business can now be done in Brazil except on a rigid cash basis and without fixed investments which can be caught in the impending crash.

NEW ORLEANS ANNUAL TRADE REVIEW.

New Orleans, August 25.—Though the business movement of the past year has been less rapid and full than was anticipated, it has nevertheless been fair in the aggregate and quite satisfactory in some lines.

The principal commercial features of the year have been the following: The continuance of the remarkable success of our cotton future business; the marked increase in manufacturing enterprises, especially in a small way; the revival of the grain trade; the number of new buildings built and in course of erection; and last, but not least, the vast improvement in the river and rail transportation and handling facilities. The machine shops, foundries, sugar, cotton, rice and other mills have also shown great improvement, if not in the increase of numbers, at least in the addition of new machinery and improved appliances for the various articles turned out by them. Altogether the past has been fair, the present is good, and the future is generally considered as very favorable.

The clearing-house statement shows the business movement to have been $514,506,891, an increase of $13,030,119 over last year. Early in the fall money was tight, ruling at one time, for A1, as high as 12@15 per cent. per annum. Subsequently it declined to 10@12, and is now quoted at about 8 per cent., but as usual at the approach of the fall season the market hardens on account of the preparations for moving the crops. Exchange has been without any marked feature, with the exception that, owing to the falling off in shipments, especially of cotton, the advance looked for was not realized. The feeling in securities generally has been rather tame, with the exception of occasional spurts of short duration. Louisiana sevens have been sold as low as 58 and as high as 67¼. Premiums have touched 76 and 86. Stocks, as a rule, have been well maintained, and the dividends paid have been fairly satisfactory.

The cotton movement of the past year was altogether different from that of the previous season, which gave full scope to speculation on account of its shortness. The past year showed a gradual decline in prices, owing to the full crop. The receipts of cotton have increased considerably, which is attributed to the enlarged rail movement. The net receipts this year comprise 1,676,000 bales, against 1,177,037 last year, and the exports, according to the United States custom house figures, from August 1, 1882, to August 1, 1883, were as follows:

	Bales.	*Pounds.*	*Value.*
1882–83	1,601,097	777,379,641	$70,665,176
1881–82	1,200,523	554,607,146	62,390,097
1880–81	1,624,283	777,911,102	85,735,091

During the year the highest prices of middling were 12½c., and the lowest 9 9/16c. The sales of spots summed up 1,295,000 bales, against 1,233,078 in 1881–82, and 1,385,125 in 1880–81. The sales of futures comprised 11,750,000 bales, against 16,171,000 in 1881–82, and 10,115,800 in 1880–'81.

The sugar crop was more than double that of last year, comprising 241,000 hogsheads, weighing 303,000,000 pounds, and containing 184,000,000 pounds of brown and 118,000,000 pounds of clarifieds, with the net weight of brown 1,300 pounds, and that of clarifieds 1,230 pounds per hogshead. The crop of molasses was 15,716,755 gallons, against 9,691,104 last year. Prime sugar sold at 6½@6⅞c.; choice, 6¼@7¼c.; yellow clarified, 7⅜@8¼c.; white clarified, 7⅞@8c. Molasses ruled at 30@51c. for fancy and 40@58c. for choice.

The rice crop amounted to 182,000 barrels clean this year, weighing 43,000,000 pounds, against 241,000 barrels clean last year, weighing 55,500,000 pounds. The average weight per barrel was 230 pounds. Prime ruled at 5½@6¼c. and choice at 5¾@6¾c.

There has been considerable increase in the grain and flour trade. In fact, if it were not for the necessity for quarantine the breadstuffs movement would assume quite large proportions not only with European ports, but also with Mexico, Central and South America and the gulf ports.

The receipts of breadstuffs during the past year were as follows:

	1882-83.	1881-82.
Flour, barrels	800,000	760,000
Wheat, bushels	6,200,000	3 37 ,6 7
Corn, bushels	7,600,000	3,235,183
Oats, sacks	750,000	603,000

The prices of flour during the year were $4.50@$4.62½ for family, $5@$6.12½ for choice, and $5.20@$6.37½ for fancy. Bulk corn ruled at 53@61½c. and wheat at $1.03@$1.56. The following were the exports of wheat and corn from August 1, 1882, to August 1, 1883, according to the United States custom-house figures:

	1882-83		1881-82	
	Bushels	*Value.*	*Bushels.*	*Value*
Corn	6,897,738	$4,366,175	827,871	$555,670
Wheat	6,940,772	7,455,961	1,364,700	1,705,201

The exports of flour were 85,000 barrels, valued at about $500,000.

The trade in provisions has also increased considerably during the past year. Prices were about the same as last year up to the time of the panic, since which they have followed the course of the Chicago market. Pork ruled at $23.50@$13.50; bacon 11¼@7c.; dry-salted shoulders 10⅞@6½c.; hams 17½@11½c.; lard 13¼@9c.

RECEIPTS.

	1882-83.	1881-82.
Pork, barrels	46,000	38,593
Lard, kegs	43,030	32,886
Lard, tierces	24,000	16,400
Cheese, boxes	46,000	49,000
Butter, packages	68,000	56,000
Beef, barrels	24,000	7,300
Hams, tierces	10,000	9,500
Bacon, tierces and boxes	17,000	20,000

EXPORTS.

	1882-83, *pounds.*	1881-82, *pounds.*
Pork	429,544	226,711
Lard	165,538	38,774
Cheese	24,043	45,295
Butter	51,230	29,500
Beef	61,615	21,000
Hams	50,129	31,413
Bacon	67,797	79,255

The trade in dry goods, drugs, hardware and merchandise generally, has been fair throughout the season, and, although recently all lines have been reduced to a summer basis, the fall outlook is considered remarkably good.

The total value of imports have been about $9,500,000, against $12,000,000 last year, while the total exports sum up $95,230,000, against $68,200,000 last year.

During the past year 1,152 vessels, carrying 1,062,880 tons, have been entered at this port, against 897 vessels last year, carrying 998,079 tons. The number of vessels cleared during the same time were 1,153, carrying 1,063,267 tons, against 953 vessels last year, carrying 1,038,857 tons.

In the early months of the commercial year the trade was somewhat dull and stagnant, prices continuing to fall from the elevated position attained during the summer months—and not until 1883 had opened could there be said to have been any great improvement. Since January 1 the increase has continued up to a late date, when total non-intercourse was commanded by the Board of Health with all foreign ports of Mexico, South America and West India islands. The foreign shipments from points on the Mississippi sound, for the year ending July 31, represent a movement of 24,000,000 superficial and over 1,000,000 cubic feet of lumber and timber, valued at five hundred and odd thousand dollars; from this city 6,000,000 superficial feet, valued at $150,000.

The local improvements made during last year in new buildings exceed those of any year for a long time. The valuation placed on the same exceeds $3,000,000. The amount of improvements, for which plans and specifications are already proposed, but which will be contracted for in the next three months, is in excess of $1,000,000, not including anything connected with the new Cotton Exchange.

The receipts of lumber for the year aggregate 125,000,000 feet. Stock on hand 18,000,000 feet.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

A debtor by judgment in a federal court cannot be subjected to garnishment at the suit of a creditor who proceeds against him in a state court, according to the opinion of United States Circuit Judge McCrary in the case of Henry vs. The Gold Park Mining Company.

The word "Samaritan" cannot be made a trade-mark for medicines, as in the combination "Samaritan's Root and Herb Juices," according to the opinion of the Pennsylvania Supreme Court in Desmond's appeal, decided on the 16th ult. The court said that the appropriation of the word "Samaritan" in one combination of words would not prevent its being used in all other combinations.

A suit by a national bank against a county treasurer to enjoin the collection of an excessive tax upon its personal property, alleged to be made in violation of the act of Congress permitting the state to tax national banks, presents a case arising under a law of Congress, and is therefore maintainable in a federal court, according to the decision of the United States Circuit Court for the Southern District of Ohio in the case of the Union National Bank vs. Miller.

Where a warehouseman gives a party a receipt for goods conditioned to be delivered to him on payment of charges, and not undertaking to hold or deliver to his order, the mere indorsement over of such receipt to a third person will not constitute the warehouseman a bailee for the latter, according to the opinion of the Massachusetts Supreme Court in the recent case of Hallgarten vs. Oldham. Judge Holmes said that the only way in which a document can be a symbol of goods in a bailee's hands for the purposes of delivery to a purchaser is by his consent to become the purchaser's bailee.

At the final hearing in the suit of the American Bell Telephone Company vs. Dolbear et al. in the United States Circuit Court at Boston Judge Lowell has just rendered a decree in favor of the complainant. At the former hearing, reported in BRADSTREET'S February 3, it was decided that the defendant, whatever the merits of his telephone might be, employed in it a part, at least, of Bell's process. No additional evidence was given at the final hearing, so that the latter was hardly more than a matter of form. The doctrine which Judge Lowell applied to the facts of the case was declared in a recent decision of the Supreme Court of the United States, and was to the effect that if a certain machine or organization is capable of a certain use only under unusual and so to speak abnormal conditions, so that a person of skill and knowledge in the art to which it relates, or a person using the machine, would not, unless by accident, discover that it was capable of such a mode of operation, it should not be considered an anticipation of a machine or organization which is founded upon such a mode of operation.

In his decision in the case of the Chinese laborer Ah Shong, Judge Nelson, of the United States District Court, holds in effect that the Anti-Chinese act of May 6, 1882, was directed against the Chinese not as a race but as a nationality. Ah Shong was born of Chinese parentage in Hong Kong, after its cession by China to Great Britain in 1842, and was therefore a British subject. He was shipped in December last as a carpenter under shipping articles, according to which he was to serve in that capacity until the return of the vessel to her port of discharge. On June 19, the vessel being in Boston harbor, Ah Shong went ashore and refused to return on board the vessel. After a careful examination of our treaty relations with China the judge arrived at the conclusion that the inhibitions of the act of May 6, 1882, are not to be construed as applying to persons of the Chinese race who are not and never were subjects of or residents within the Chinese empire; that Ah Shong was a person of that description, and that therefore his landing was not a violation of the act.

In 1881, one Dice entered into an agreement with the Joliet Manufacturing Company, according to which he was to work for the company named for the term of five years "in such capacity pertaining to the manufacture of shellers and powers, and disposing of the same as the company may consider for their best interest." The contract further provided that Dice "will work for the best interests of the company in every way that he can, and in whatever way such aid can be given shall belong to the company—that is improvements that he may make or cause to be made." While Dice was employed under this agreement the company added to its business the manufacture of "check-rowers," an attachment to a machine for planting corn. Dice was assigned to the superintendence of the manufacture of "check-rowers," and afterward made known to the company that he had conceived an improvement in "check-rowers." Upon the suggestion of Dice, the company directed him to employ his time in perfecting the invention for its benefit, and this was done—Dice perfecting his invention, and in the meantime receiving full pay for his time and services according to the contract. The company brought a suit in chancery to compel Dice to assign to it his invention, and to enjoin him from selling or assigning the same to any other person or persons. An inferior court granted the relief sought, but its decision was reversed by the Illinois Supreme Court, in the case of The Joliet Manufacturing Company vs. Dice. The Supreme Court declared the general rule to be that where a mechanic, in laboring for an employer in the construction of a machine, invents a valuable improvement, the invention is the property of the inventor and not that of his employer. The law inclines so strongly to the rule that the invention shall be the property of the inventor that nothing short of a clear and specific contract to that effect will vest the property of the invention in the employer to the exclusion of the inventor. In the opinion of the court no such specific contract was shown in the case under consideration. The contract between Dice and the company had reference only to the

manufacture of "shellers and powers," and provided that improvements made by him therein should belong to the company. It could not be held to cover the improvements made in "check-rowers."

The meaning of the word "author" in relation to the law of copyright was under consideration in the English Court of Appeals in the recent case of Nottage et al. vs. Jackson. The plaintiffs, carrying on business as the London Stereoscopic Company, sued the defendant for the infringement of their alleged copyright in a photograph of the Australian Cricket Team who visited England last year. The defendant it appeared had purchased a copy of the photograph, had had it reprinted in Germany, and was selling the copies for his own profit. The defendant contended that the plaintiffs had no copyright, inasmuch as although registered as proprietors and authors under the Copyright act they were not in fact the "authors" within the meaning of that act and could not properly claim protection. The photograph it appeared was taken by an artist in the employ of the plaintiffs. The defendant had judgment in the court below, and this decision was confirmed by the Court of Appeal on the 2d ult. As will be seen from the opinion of the court it is a point of no small difficulty to determine the authorship of a photograph. The Master of the Rolls said that it was plain that the plaintiffs could only be entitled to the copyright if they were the "authors" of the photograph within the act. If the plaintiffs were right, then two persons or any number of persons might be registered as authors, and in that case how long was the copyright to endure? Again, was it to be held that a person who kept a photographic establishment, but never went near it himself, was the author of the photographs taken there? On the other hand, could only the actual operator who prepared the plate or removed the cap from the camera be said to be the author? If the matter were to be viewed in that way, then, strictly speaking, the sun was the author. The only manner of arriving at a proper construction of the statute was to see who was most nearly the effective cause of the taking of the picture, and the person who superintended the actual operation most nearly answered that description. It was a question of fact in each case who that person was. At any rate, the plaintiffs did not answer the description in the present instance, and they could not be held to be the authors of the photograph.

In the case of Lee vs. the St. Paul, Minneapolis & Manitoba Railway Company, decided recently by the Supreme Court of Minnesota, it appeared that the plaintiff shipped at Chicago, by the Chicago & Northwestern Railroad, a car-load of stoves consigned to himself at Moorhead, Minn. The stoves were carried over the Chicago & Northwestern and Omaha railroads to St. Paul and thence to their destination over the defendant's line. The defendant, instead of transferring them to its own cars at St. Paul, allowed them to be carried over its own road in the car in which they had been carried from Chicago and billed them through in that car from St. Paul to Moorhead without opening it or inspecting the contents. When the car was opened upon reaching its destination the stoves were found to be badly broken. Plaintiff sued the defendant for damages and recovered judgment. This judgment and an order denying a new trial were affirmed by the Supreme Court, which in the course of its opinion said: Where goods have been transported by several successive carriers, and it appears that they were in good condition when delivered to the first carrier, the jury may presume, in the absence of evidence to the contrary, that the goods reached the hands of the last carrier in the same condition as when delivered to the first carrier on the line. This rule is founded upon important considerations of public policy. This rule is not modified or changed by the fact that the last carrier, instead of transferring the goods, transported them over its line in the foreign car in which it received them. As a matter of convenience to the carriers themselves this is usually done where the freight is received in car-loads for a common destination. To indulge in a different presumption in such cases would, as business is now conducted, practically abrogate the rule referred to. We can see no distinction in this respect between goods transported by the car-load in a locked car and goods transported in a package nailed or otherwise fastened up. If there be any difference, it would be in favor of applying the rule more strictly in the former case than in the latter; for we see no reason why the carrier would not have the right to open the car for the purpose of inspecting the contents—a right which they might not have in the case of closed packages. Of course we are not now speaking of cars in transit from a foreign country in bond and under the seal of the United States Custom House authorities.

BUSINESS NOTES.

There were 199 failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette* for the week ending August 11, against 199 in the corresponding week in 1882 and 253 in the like week in 1881. The total for England and Wales was 177, against 180 and 229 in the corresponding weeks respectively in 1882 and 1881. The total for Scotland was 22, against 11 and 18. None were reported from Ireland. In the corresponding weeks in 1882 and 1881, respectively, there were 8 and 6.

The Corn Exchange National Bank of Chicago has been organized with a capital of $1,000,000; Sidney A. Kent president; Orson Smith cashier. The National Bank of El Dorado, Kan., has been organized with a capital of $50,000; John Foutch president; F. P. Gillespie cashier. The Traders' Bank of Kansas City, Mo., has been incorporated with an authorized capital of $600,000. The Thornton Banking Company of Nevada, Mo., has increased the capital stock from $50,000 to $100,000. The Second National Bank of Bedford, Ind., has surrendered its charter after an existence of only twenty days. Grinstead & Bradley, bankers, of Lexington, Ky., have been succeeded by the Third National Bank. The First National Bank of Leslie, Mich., has elected M. E. Rumsey president, in place of A. Walker. The Sycamore (Ill.) National Bank has elected Everell F. Dutton president, in place of James S. Waterman. Charles L. Thayer has resigned as president of the National City Bank of Boston, on account of ill health; Samuel R. Payson succeeds him.

The New Orleans *Times-Democrat*, in calling to mind the progress made in preparing for the forthcoming World's Industrial and Cotton Centennial Exposition, to be held at that city, remarks that New Orleans has now grappled with the project in dead earnest, and has gone so far as to ask the President to issue a proclamation announcing that the exposition will be opened on the day set by the act of Congress. As is natural to expect, it is noted that New Orleans will derive advantages from the exposition of no less importance than those which will be reaped by the entire south. The former is the chief cotton market of the south, and is the best place for an exhibition which is to show the great staple in all its manifold phases of production and manufacture.

The Minneapolis *Northwestern Miller* estimates that the present daily production of flour from the mills at that city is 26,660 barrels, against 21,250 barrels daily one year ago, an excess of 5,410 barrels. The *Pioneer Press* indulges in some speculation as to what these figures mean, and furnishes the following result: "The number of bushels of wheat required to make the 26,660 barrels of flour per day would be 133,300, the transportation of which would take 266 cars, or a solid train of a mile and three-quarters in length. Beside the flour, the daily product of millstuff would be 1,400 tons, to haul both of which would require 328 cars and 16 locomotives, or more than two miles of solid train. At an average price of $4 per barrel for flour and $8 per ton for millstuff, the total daily production of the mills amounts to $117,728, or nearly $37,000,000 in the course of a year."

An exchange states that the republic of Guatemala has arranged with a well-known Ceylon planter to select seeds for 5,000,000 cinchona trees. It is added that Central America has been explored for 1,000 miles in order to determine the best sites for planting the same, and the journal giving currency to the statement adds "that the rapid increase in the number of uses to which cinchona bark is put, not only for the manufacture of quinine and as an ingredient in the substitute for hops, but also for various commercial purposes, has led President Barrios of Guatemala to try this experiment. The cinchona tree was introduced into India in 1879, at the instance of the British government, and the culture was so profitable that not only has the original investment of £150,000 been repaid, but the trees have been valued at £1,000,000. The cinchona tree requires a tropical climate and a plentiful rainfall." While this tree will not grow in the United States it is thought it might be cultivated with profit in Mexico.

The Northern Pacific Railroad was practically completed last week by the union of the eastern and western track extensions at a point fifty-five miles west of Helena, Mon. It is reported that during twenty days to and including that on which the line was made continuous from Minneapolis to the Pacific fifty miles of track had been laid, which, it is unnecessary to add, is rapid track-laying. The feat acquires significance from the alleged completion of the last nine miles and 350 feet in twenty-four hours by the united forces of the two gangs of workmen. Meanwhile Mr. Villard and his German guests and others have gone west to participate in the formal ceremonies to take place September 8, when the golden spike is to be driven and speeches are to be made, while the foreigners have an opportunity to observe the excellent lands which the company has for sale cheap and the journalists in the party send home glowing accounts of the great future in store for America's northwest. It has been remarked that Mr. Villard's party are, singularly, almost all from Germany. But some captious critic has explained this by saying that the bulk of our immigrants, and certainly a most desirable variety of them, are also, and for some time are likely to continue to be, from Germany.

The New York Produce Exchange annual report for 1882 furnishes some interesting statistics relative to the exports of breadstuffs. The foreign shipments of flour from September 1, 1881, to September 1, 1882, amounted to 3,657,355 barrels. Great Britain took 2,201,038 barrels and the German, Dutch and Belgian ports 238,599 barrels. Flour exports have fallen off during the last year as compared with the two years preceding. From September 1, 1880, to September 1, 1881, 5,174,976 barrels were exported, while from September, 1879, to September, 1880, our total exports were 4,113,854 barrels. From September 1, 1881, to the same period in 1882 the total exports of wheat were 35,114,128 bushels. Great Britain took 21,733,663 bushels, or about 60 per cent. of the whole. Corn exports during the last named period were 14,260,411 bushels, Great Britain taking 9,451,673 bushels. From September 1, 1880, to September 1, 1881, our exports were 40,923,845; but from September 1, 1879, to September 1, 1880, there were exported 45,981,100 bushels. The grain shipments from New York to Europe were, in 1882, 46,162,738 bushels, of which 26,694,846 were sent to Great Britain and 5,287,451 to Belgium; Sweden ranking last, taking only 57,729 bushels. The total quantity was transported by 1,069 steamers and 240 sailing vessels. In 1881 there were 72,276,312 bushels carried by 1,302 steamers and 554 sailing vessels.

The city of Portland, Ore., the western terminus of the new Northern Pacific Railway, contains about 35,000 population, and a spirit which for enterprise permits no competition among even the ambitious metropolitan cities of the west and northwest. Every new move is made with reference to the actual or supposed wants of a city much larger than Portland now is—and in every way does the idea shoot forth that Oregon's metropolis, while relatively large is to be a "future great" after the true Kansas City and Denver pattern. A late copy of the *Northwest News* of Portland—a new journal by the way, which has the finger-marks of success already upon it—gives up considerable space to a description of the new flour mills and elevators now building there. This is a most important step for the north Pacific coast, and should prove a very prosperous venture for those interested. The structures are on the east bank of the Willamette river. The mill building is now complete and the contractors are placing the machinery in position. The elevator building is partially completed only. Six weeks more will see the building done, and the mill will doubtless be in running order by October, when it is expected that all buildings will have been completed and preparations made for producing flour. The elevator and warehouses are all of the late and approved patterns, and, as to size, are believed to exceed any on the coast, with a possible (but unknown) exception in California. The capacity of the flouring mill is over 1,000 barrels per day, and that of the elevators and conveyors is 500 bushels per hour. The total cost of the mill, elevator, wharf, machinery, etc., is estimated at $190,000.

The growth of the installment plan of making purchases in New York city has attained large proportions. Beginning nominally with the furniture and piano trades, it has extended into almost all retail departments. Several prominent house-furnishing establishments have been making a specialty of trading on the basis of many small and long-deferred payments after a merely nominal payment in cash down. The welcome features of this plan, in a large city like New York, and where the cost of living is high, have naturally brought it not only a very heavy patronage, but have fostered abuses. Irresponsible parties canvass the city and make sales to private individuals of furniture, pianos, domestic utensils, dresses, dress goods, clothing, millinery, and other desirable articles, with or without a part payment in advance. Then follows oftentimes a constant nagging of the foolish purchaser on partial payments. In not a few instances the reputed salesmen of the goods forcibly repossess themselves of goods on which there has been a default in payments, without recourse to the law. These instances, of course, are included under the abuses to which the system has been subjected, for there are a number of responsible and respectable houses dealing on the installment plan with whom no difficulty within the limits of the bond—the lease—need be expected. The overdoing of the installment plan has suggested to some furniture dealers the wisdom of a return to the cash payment system again. To this legislative action at Albany is suggested, and it is announced that such an act has been drafted. The act aims to protect the purchaser while it does not infringe upon the vendor's rights, and secures a just distribution of the proceeds of the property in case the owner should make default. It will make a purchaser of property, after the payment of certain sums, the owner of such property, and it will not be lawful for the person from whom it is purchased to remove or recover possession except as prescribed in the act. Where an installment due remains unpaid for three days after payment is demanded action may be brought for the amount due. If the plaintiff obtains a judgment execution may be issued against the property, and it shall be exempt from levy and sale. No more property shall be levied on or sold than will pay fees, with the cost and charges for selling. In no case shall an auctioneer be employed at the request of the debtor. In many respects these provisions will commend themselves to the time-purchaser. Dealers may well be expected to regard them differently.

About two weeks ago a correspondent of the Philadelphia *Press* had an interesting conversation with Captain James B. Eads, the eminent engineer, the builder of the St. Louis bridge across the Mississippi and of the jetties at the mouth of that river. Captain Eads intimated that he considered all attempts to get Congress to guarantee 6 per cent. interest on $50,000,000 capital stock of the proposed Tehuantepec Ship Railway Company as now useless, but said that if he lived five years longer the railway will surely be built. He expects to enlist English capital, and thinks the time will come "when Americans will regret that Congress did not accept my (his) proposition." The isthmus of Tehuantepec is 1,200 miles north, on an air line, from the isthmus of Panama, and the proposed route across it is 160 miles long. Four surveying parties have gone entirely over the ground. This was necessary, as by the terms of the concession work was to have been begun prior to May, 1883. Ten years were allowed in which to complete the railway, and Captain Eads thinks the work can be completed within four years when once begun. There is very little grade to overcome—the heaviest being but fifty-three feet to the mile. As to the impracticability of lifting a large ship out of the water and carrying it in a car, it is related that vessels of the largest tonnage, loaded, can be taken from the water and carried upon railways, and that it is done frequently at Liverpool, Malta, Bombay and other ports. The conditions being the same the journey can, of course, be prolonged. In explaining the details of a journey of a ship on land the captain stated that a very simple arrangement of supports under the ship enables the weight to be distributed equally upon all of the wheels. The wheels will be sufficient in number to reduce the load upon each to considerably less than that imposed by the driving wheels of some of the locomotives now in use. As the railway will be practically straight, the wheels can be placed much closer together than in the ordinary railway trains, and as the speed will be limited to ten miles per hour smaller wheels can be used. Where it is necessary to change the direction of the road turn-tables will be used on which the ship and locomotives can be turned to avoid curves. Only two such turn-tables will be needed. The railway will be built to accommodate the largest ships now employed between England and the north Pacific coast. Four tracks are included in the plan, and for a loaded ship of 5,000 tons the car will be 400 feet long, will weigh 600 tons, and have 140 wheels, twenty-six inches in diameter, on each rail. Incidentally it was thrown out that propositions have come to Mr. Eads from England to know his terms for building a ship railway across the isthmus of Suez. He says it would cost from $25,000,000 to $30,000,000, while the Suez canal cost $100,000,000.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

Distrust has by no means vanished from the stock market, but the general feeling is better than it has been at any time since the heavy liquidation was precipitated. The events of the week have demonstrated that the crisis is passed. This remark does not imply that there is going to be a steady and uninterrupted advance. It means that there is no likelihood of what might be termed a shake-up, one way or the other. Prices are not apt to go up with a bound nor down with a crash. In periods of comparative quiet the figures rise and fall within a reasonable limit without creating excitement. That, in a measure, is the idea that may be imparted. After the experience that Wall street has had it can hardly be expected that the market will move on uneventfully. There are certain elements, some of them disturbing, that will produce changes more marked than would be seen in a period of tranquillity, but not calculated to create apprehension of direful consequences. The panicky tone so distinguishable two weeks ago is missing now. Its place has been taken by a feeling more of the nature of mild security. Bear attacks no longer beat down the entire list, but merely the vulnerable stocks. A good explanation of this is found in the incontrovertible fact that many of the securities have touched points below which the worst of reasons would not send them. They cannot go lower, and if they serve no other purpose they perform the work of keeping the market on a basis that permits the founding of a belief upon which some reliance can be placed. The stocks that are classed fancy are fairly well known, and no warning is needed to exercise care in handling them. Their precarious nature keeps conservative speculators away from them. The venturesome operators who take hold of them do so at their own risk and with a full understanding of the doubt that hangs over them.

The bears have not done with the market, although their front is not as strong as it was. Instead of hammering at the list they have picked out a few stocks to assail. As a rule there is more reason in bear arguments than bull. The bulls are inclined to be visionary, while the bears take the hard facts and use them to the best advantage. There is usually some reason for the attacks of the bears, and that was what has made their raids so successful. Leaving the remainder of the list alone they have picked out special objects of attack, and appear to be determined to keep at them until they drag them down to a level with the remainder of the list. The stocks that they think too high are the Vanderbilts, the Villards and the coal stocks. There are two of the Gould stocks that the bears look upon with disfavor. They are Missouri Pacific and Western Union; but Mr. Gould has protected them so well, to the neglect of the others, thus far that they have enjoyed partial immunity. Louisville & Nashville, another mercurial stock, is one that the bears are disposed to deal ungently with. They do not like it, and evince a strong inclination to make trouble for it. The attempt to recover back taxes from it, together with other roads, and the positive grounds taken by the Controller of the state of Tennessee, who makes the demand, as to the legality of his position, have militated against the stock. Then, again, the hands that the road is in are not intended to inspire confidence in it. The men who control it are regarded as essentially speculators. People fear to touch the stock, as they cannot form any substantial idea what will be done with it. How the men who manage railroad properties may use their power is aptly illustrated in the case of the Denver & Rio Grande Railroad. The salary of the president is $25,000 a year. The statement is made, and remains uncontradicted, that the road has in some years yielded the president $50,000 outside of his salary. This has been brought about by speculation. Denver has always been an active stock, and it has been in the power of the president to depress it at will. For instance, he might remark to a friend that he was considering the advisability of making a new issue of bonds. The friend could not keep what he had been told to himself, and in a short time the depressing words would be circulated from one end of the street to the other. The consequence would be the stock would tumble at a rate that would astonish those who did not happen to know the reason. If a reporter went to the president to confirm the statement that reached his ears, the president would utter an indignant denial, and accuse the bears of concocting the story to put down the stock. Before the denial could be made as general as the discouraging words, the president would have bought largely and would sell out at a handsome profit on the advance that followed. Another thing that has militated against Louisville and Nashville has been the movements of H. Victor Newcomb, who used to be a controlling spirit in the road, but who was forced out. He is believed by operators to be short of the stock, and, as his sources of information regarding the road are supposed to be the best, much significance is attached to his attitude, which has had great effect on dealers in the stock.

Of the Vanderbilt's, Lake Shore and New York Central are the bear cards. The former has suffered terribly. It has been driven down below par every day since Monday. Wednesday, for the first time, it closed below par—at 99¾. W. K. Vanderbilt was down town that day and was reported a heavy seller of Lake Shore and New York Central, and Lackawanna, Reading and Michigan Central besides. New York Central opened that day at 115⅛ and closed at 114¾. An announcement was made, on what was alleged to be good authority, that the directors were considering a reduction of the Lake Shore quarterly dividend from 2 to 1½ per cent. That was not without effect. New York Central did not escape the influence of the report. If Lake Shore reduced its dividend it was argued that New York Central must do likewise. Besides, the reports of earnings were taken to show that the road could not earn 8 per cent. New York Central depends more upon Lake Shore than any of the other roads. The partial stagnation in the coal and iron trade and the competition of the water routes have influenced the tonnage of Lake Shore. The pool troubles have made matters worse. The Lake Shore has not been receiving the amount of business it ought to in comparison with competing lines, the Grand Trunk and Erie among others. The latter two, particularly the former, have been receiving more than their share, and have been accused of cutting the rates to secure traffic. Charges were preferred to Commissioner Fink on Thursday against the Erie Railroad by the New York Central. Its western connections were said to have been doing the cutting. As for the Grand Trunk, that has been accused of cutting ever since the trunk-line pool was formed, and the accusation has been borne out by the figures. A disruption of the pool would be something serious, and until this possibility is dissipated there will be effective arguments against Lake Shore and New York Central. These roads are among the solid ones, and when their stocks give way there is some cause for it.

The Villards are regarded still as inflated stocks. With all the hammering they have endured the bears insist that they must drop lower. In the first place they say there is not the business on the roads, the Northern Pacific in particular, to sustain them, and will not be for years. They are looked upon as being so much overcapitalized that their proper valuation demands a large decrease in the prices. There is too much mystery about the actual conditions of the Villards to warrant prudent men in trusting to them. The stories that Northern Pacific has a debt of $17,000,000 and that the Oregon Transcontinental is to issue $15,000,000 in debenture bonds have helped the stocks on their downward course. That no reply has been made to the assertion that the $40,000,000 of Oregon Trancontinental stock paid in is not in the treasury, but pledged as collateral security for loans, has confirmed the belief that there is a good deal of truth in it, and has added to the depression. Considerable significance is extracted from the decline of the Villards in the very midst of the boom gotten up on the occasion of the opening of the Northern Pacific.

The coal stocks, Lackawanna, Reading and Jersey Central, are credited with being too high, for one reason, that large supplies of coal are accumulated at the termini of the roads and other storage points. The advance in the price of coal in view of this is not thought to be warranted, although the time for an increase in consumption is approaching. Outside of Missouri Pacific and Western Union the Gould stocks have been raided down the scale until they are helpless. Whether Missouri Pacific and Western will be attacked is not certain. If they are, the chances are Mr. Gould will stand firmly by them, unless he sees an opportunity to profit by letting them go down. Nearly every one is disposed to think that there is some reason for delay in naming a president for Denver & Rio Grande. The managers handle the stock to further their personal ends, and that they have some job in hand is accepted as a fact. There is still good picking in Denver for the insiders, and they will probably make the best of their knowledge.

At this writing the tendency, with the exceptions named, is upward. How long it will last can only be determined by events. Another decline is expected. It will not be a sharp, sudden nor heavy one, unless the advance is too rapid and large, which it is not thought will be the case. A quick rise, after what the street has gone through, is not natural and cannot be lasting. After the recovery that is at present in progress, well-informed operators say there must be a decline though not serious. A zig-zag market is what is mapped out for the next few weeks. Much will depend on the corn crop. Only frost can dispel the calculations made. The crop, judging from the advices, will be an average but not unusually large one. If it proves as it is expected it will there will be a steady market and prices will range as a rule near the existing figures for some time. The market closed Saturday weak, with a fractional decline from the day before. Monday things looked ugly. Prices were knocked down. The Villards and the coal stocks offered no resistance. There was a rally in the afternoon, attended by a slight recovery, but values generally closed from ¾ to 3⅛ lower. The next day stocks, except the bear cards, began to exhibit strength, and from that time figures slowly advanced. Until a demand sets in for long or permanent holding, however, there cannot easily be any substantial advance.

The loan market has been easy during the week. Call loans have averaged the same as they did last week, from 2 to 2½ per cent., and time loans 5 per cent. The call from the west induces the belief that the rate will increase before long. Foreign exchange presents no new features. The market has been quiet and firm. There has been scarcely any change in the figures since last week. In the government bond market there has been a steady business. No great activity has prevailed. The following were the closing quotations yesterday:

	Aug. 24, bid.	Aug. 31, bid.	Aug. 31, asked.
U. S. 4½s 1891, registered	112¼	..	..
U. S. coupon	113⅜	112¼	112⅜
U. S. 4s 1907, registered	110⅜	113⅜	113½
U. S. 4s 1907, coupon	119⅜	119⅜	119½

The bank statement last week showed that the banks had been gainers from the Treasury operations for the previous two weeks. The movement of money to the interior is shown to have been large, caused in a great measure by the demand to move the crops. The surplus reserve was reduced $1,057,825, bringing it down to $5,821,805. The following are the changes in the items:

	Aug. 18.	Aug. 25.	Differences.
Loans	$329,449,700	$327,595,600	Dec. $1,854,100
Specie	61,236,900	59,829,300	Dec. 1,407,400
Legal-tenders	26,549,500	25,312,000	Dec. 1,237,500
Deposits	323,626,200	317,277,900	Dec. 6,438,300
Circulation	15,545,000	15,618,600	Inc. 73,600

The proportion of total reserve to liabilities is now 26.83 per cent., against 25.36 per cent. in the same week of 1882.

From Savannah, Ga.: The money market is easy on good commercial paper. The demand is fair. Little is doing in stocks and bonds. More investments are being made in real estate.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

	Sept. 1, 1882.	Aug. 24, 1883.	Aug. 31, 1883.
New York Central	134	115¾	115⅛
Controlled but not leased. Lake Shore	112⅛	104½	100¾
Controlled but not leased. Michigan Central	98⅞	84	82¼
Controlled but not leased. Canada Southern	63	52	52⅜
New York, Lake Erie & Western	39½	29¼	29
New York, L. E. & Western pref.	..	..	..
Pennsylvania Central (par $50)	62⅝	57⅜	58⅜
Leased. C., C. & I. C.	13¾	2½	2½
Leased. Marietta & Cin. 1st pref.	15	..	..
Leased. Marietta & Cin. 2d pref.	6⅞	..	..
Leased.—Ohio & Mississippi	38⅞	29½	28½
Ohio & Mississippi pref.	..	90	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	136	122⅛	122¼
Chicago, Rock Island & Pacific	136	120	121
Illinois Central	138¼	126	126½
Leased.—Chic., St. Louis & N. O.	76	78	77½
Chicago & Alton	138	131	130½
Chicago, Milwaukee & St. Paul	124⅛	101¾	102½
Chicago, Milwaukee & St. Paul pref.	130⅜	118	117½
Chicago & Northwest	147½	122⅞	122⅛
Chicago & Northwest pref.	169½	141¾	142
St. Paul & Omaha	54⅜	38¾	40¼
St. Paul & Omaha pref.	113¾	100½	101½
St. Paul & Manitoba	146	109	108⅛

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	37⅛	18½	19⅛
Wabash, St. Louis & Pacific pref.	67	31½	32
Missouri Pacific	108½	95⅝	96⅞
Leased.—Missouri, Kansas & Tex.	38¾	24⅜	24½
St. Louis & San Francisco	39¼	25	27
St. Louis & San Francisco pref.	56½	44¾	45
St. Louis & San Francisco 1st pref.	97	88	88¾
Texas Pacific	51½	26⅜	27⅜

PACIFIC ROADS.

Union Pacific	116⅞	88	88⅞
Central Pacific	93¼	66	65⅜
Northern Pacific	50⅜	40½	38
Northern Pacific pref.	92⅜	75⅞	72¼

SOUTHERN ROADS.

Louisville & Nashville	72	44⅜	44⅛
Leased.—Nash., Chat. & St. Louis	62	51	55
Richmond & Danville	116	66	65½
Norfolk & Western	..	..	..
Norfolk & Western pref.	55	33¾	34⅞
East Tennessee, Virginia & Ga.	11	7½	8
East Tennessee, Virginia & Ga. pref.	18½	15	15
Mobile & Ohio	23¾	12	12
Memphis & Charleston	55	45	37

COAL ROADS.

Delaware, Lackawanna & Western	146¼	121⅞	121⅛
Leased.—Morris & Essex	126½	123	122½
New Jersey Central	78½	81¾	81½
Delaware & Hudson	115¼	107⅞	104¾
Philadelphia & Reading	61⅜	50½	51½

ELEVATED SYSTEM OF NEW YORK.

	Sept 1, 1882.	Aug. 24, 1883.	Aug. 31, 1883.
Manhattan	52½	39½	39¼
Manhattan 1st pref.	89	..	..
New York Elevated	107	95	95
Metropolitan	90	89½	89¼

MISCELLANEOUS.

Chesapeake & Ohio	23¾	15½	15⅛
Chesapeake & Ohio 1st pref.	37	25	24⅛
Chesapeake & Ohio 2d pref.	25	18¾	18⅛
Denver & Rio Grande	56⅞	25⅝	26⅛
Hannibal & St. Joseph	..	..	..
Hannibal & St. Joseph pref.	93¼	..	..
New York, Chicago & St. Louis	17¼	8⅞	9¼
New York, Chicago & St. Louis pref.	36⅞	18	17½
New York, Ontario & Western	26¼	20⅜	20⅞
Oregon Railway & Navigation	153½	130	128½
Toledo, Delphos & Burlington	16⅞	..	..

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	90⅝	77¼	77⅛
American District	51	..	..
Mutual Union	..	..	153¾
Express—Adams	141	134	133
American	95	88	88½
United States	74	58	59½
Wells, Fargo	130½	118	115
Pacific Mail	44½	31½	31½
Colorado Coal & Iron Company	42½	20¾	20

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

	Aug. 24.	Aug. 31.
New York Central—		
1st Mortgage 6's 1887	105⅛	105¼
N. Y. C. & H. R. 1st Coup. 7's 1903	128	127½
N. Y. C. & H. R. 1st Reg. 7's 1903	127½	127½
Can. South. 1st Int. Guar'd 5's 1900	94⅞	93⅞
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	121½	122
Cons. Reg'd 1st 1900	121½	121½
Cons. Coup. 2d 7's 1903	120	120⅜
Cons. Reg'd 2d 1903	120	120½
Michigan Central—		
Consol 7's 1900	123	123⅛
Coupon 5's 1931	102¾	100
Registered 5's 1931	95	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	124	124½
Erie 2d Mort. Extended 5's 1919	108¼	..
Erie 4th Mort. Extended 5's 1920	..	..
Erie 5th Mort. Extended 7's 1888	108	108¼
Erie 1st Con. Gold 7's 1920	126½	127¼
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	..	114½
Buff., N. Y. & Erie 1st 7's 1916	112	130
N.Y.,L.E.& W.new 2d Con. 6's 1969	..	91
N.Y.L.E.&W.2dCon.F.Cou.5's1969	..	..
Pennsylvana Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	..	..
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	137	137⅜
Pitts., Ft. W. & C. 2d 7's 1912	133	133
Pitts., Ft. W. & C. 3d 7's 1912	130	128½
Clev. & Pitts. Cons. S. F. 7's 1900	121	..
Clev. & Pitts. 4th Cons S.F. 6's 1892	..	107
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1900	..	..

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	122	122½
Sinking Fund 6's 1903	..	115½
Louis & Mo. Riv. 1st Mort. 7's 1900	..	116
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	..	..
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	125⅝	125
Sinking Fund 5's 1901	..	100
Iowa Division 4's 1919	..	86½
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	..	124
Keokuk & Des M. 1st Mort. 5's 1923	102	104½
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	128	128
2d Mortgage 7's 3-10 Pac. Div. 1898	120	119½
Consolidated 7's 1905	118	118
1st Mort. So Minn. Div. 6's 1909	105¾	105¼
1st Mort. Chic. & Pac. Div. 5's 1921	..	92¼
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	122	123
Sinking Fund 6's 1879-1929	110	109½
Sinking Fund 5's 1879-1929	103	102½
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	110	109
Chic., St. Paul & Min. 1st 6's 1918	113½	113½
St. Paul & Sioux City 1st 6's 1919	114	115
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	110	115
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	112	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	110	106
2d Mortgage 6's 1909	111	..
Dakota Extension 6's 1910	107½	108

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	66	64
Chicago Division 5's 1910	..	..
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	104	..
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	..	..
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	103	102
Miss. Pac. 3d Mort. 7's 1906	114	115
Pac. R. of Mo. 1st 6's 1888	104¾	103
Pac. R. of Mo. 2d 7's 1891	..	110
Iron Mountain Gen'l Con. 5's 1931	71½	78⅛
Missouri, Kansas & Texas—		
General Consols 6's 1920	75	105⅛
Consolidated 7's 1904-5-6	..	54
Consolidated 2d Mort. Income 1911	53	..
Texas & Pacific—		
First Mort. 6's 1905	105	104
Consolidated 6's 1905	90	90
Income & Land Grant reg. 7's 1915	53½	53¼
1st Rio Grande Div. 6's 1930	75⅛	77
St. Louis & San Francisco—		
2d 6's Class A 1906	..	97
3-6's Class C 1906	..	95
3-6's Class B 1906	97	95
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS.

Union Pacific—		
Union Pacific 1st 6's 1896-9	112	113
Union Pacific L'd G'ts 7's 1887-9	..	..
Union Pacific Sinking F'd 8's 1893	117	117½
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	..	..
Kansas Pacific 1st 6's 1896	106½	..
Kansas Den. Div. 6's Ass'd 1899	107½	..
Kansas 1st Consol 6's 1919	98½	..
Cent. B'ch U. P. F'd Coup. 7's 1895	..	90
Atch'n, Col. & Pac. 1st 6's 1905	90	..
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	96	96
Utah South'n Gen'l M. 7's 1909	104	103
Utah South'n Extens'n 1st 7's 1909	100½	100¾
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	110¾	111
Central San Joaq'n B'h 6's 1900	105	105¼
Central Cal. & Or'g'n 1st 6's 1888	101½	101⅜
Central State Aid B's 7's 1884	..	..
Central Land Grant 6's 1890	103	103½
Western Pacific B'ds 6's 1899	..	108
South'n Pac. of Cal. 1st 6's 1905-6	104¾	104¾
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	103¼	..
Gen. Land Grant 1st 6's reg'd	103¼	..

SOUTHERN ROADS.

Louisville & Nashville—		
Consol. 7's 1898	116	116
2d M. 7's Gold 1883	101	100
Cecilian B'ch 7's 1907	103	103
N. O. & Mob. 1st 6's 1930	97½	92
E. H. & Nash. 1st 6's 1919	..	97⅛

COMMERCIAL.

SUMMARY.

Special telegrams to BRADSTREET'S this week state that a distinct improvement has taken place in the fall trade movement reported one week ago. At Minneapolis, St. Paul and Kansas City the prospects are brightest for an early and full volume of trade. While trading has been greatly curtailed of late in the northwest, the harvest of wheat is now about completed, and farmers in that region have never been better able to supply their wants than at present. The call for dry goods from Boston, New York and Philadelphia is a conspicuous feature of the week's report, and duplicate as well as new orders by mail are building up a large total of transactions. In the south the most favorable reports respecting general trade come from Savannah. Chicago, Louisville, Peoria, Ill., and Burlington, Iowa, are enjoying a good seasonable trade. From Chicago large sums are being shipped by the banks to the interior in response to the liberal receipts of produce by rail from the entire region tributary to that city. Business is said to be steadily improving at all of the cities named, and the report is made that the outlook for the fall trade is very favorable indeed. At Cleveland and St. Louis but a moderate volume of business has been transacted of late, although there are no depressing influences perceptible. Pittsburgh has been similarly affected. At Cincinnati, Detroit, Milwaukee, Evansville and Topeka but a moderate degree of animation has been observed. The general industrial situation has not changed materially, and the building strikes in New York continue. The wheat market has been dull and depressed. This has been caused by heavy receipts at the west, excellent harvesting weather and lower cables from Europe. Corn, for similar reasons, has latterly shown some weakness, and speculation has been restricted. There is yet time for frost to injure this cereal, but ten days of weather like that of the past week will insure more than a full average crop, although its quality may have to be called in question. Provisions have been weak, after more strength and slightly higher prices earlier in the week. The neglect of consumers as well as speculators, and heavy stocks abroad, in connection with continued increased receipts of hogs at the west, are responsible for this. Anthracite coal has been advanced 10@25c. per ton for domestic sizes for eastern shipment. The consumption continues at about the average of the past month. At the west the movement is active and prices steady. Petroleum has been weak and lower in the face of the expected August report of operations from the producing regions, which turned out to be very bearish. Its effect had been discounted, however, before its publication. There is talk of a turn in prices of certificates of crude, which is probably founded on a belief that some movement must come after a month's dalliance at $1.07@$1.08. Ocean freights have been irregular at an average about equal to that of the preceding week. The wool trade has continued fairly active at firm prices. There were 148 failures reported to BRADSTREET'S during the past week, of which 126 were in the United States and 22 in Canada. The total in this country is the smallest number in any one week since October 14, 1882, is 53 less than last week, but 16 more than in the corresponding week in 1882, and 22 more than in the like week in 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Money is in good demand at 6 per cent.; collections are easier and the trade outlook is much improved. Sales are steadily increasing and general business looking up.

From Boston, Mass.: General trade shows a further gain, and in most of the leading branches the fall movement is well under way. The weather has been quite cool, which has the effect of stimulating orders from all parts of New England. In all kinds of manufactured goods the jobbing trade has been particularly active, and so far August business is fully as large as for the same month last year. The wool sales foot up nearly as large as last week and prices rule steady. In financial circles there is a confident feeling that the weak spots have all been revealed, and that business as it now stands is on a healthy basis. The money market is working comfortably, with an easier feeling at the close than at the beginning of the week.

From Philadelphia, Pa.: There is increased activity in nearly all branches of jobbing trade and the indications are favorable for further improvement in the early part of September. Merchants are encouraged by glowing accounts from western correspondents and a substantial increase of orders in many lines, and generally take a hopeful view of the situation. Money is more abundant and easier. Collections, as a rule, are reported satisfactory.

From Cincinnati, Ohio: The improvement in trade is light, owing to local causes. Politics and the city finances have each contributed to the trade disturbance, and a general quietude rests upon all lines except among those engaged in the preparations for the approaching exposition. Merchants and manufacturers in all lines are preparing to receive their customers upon that occasion. Interest has advanced to 6 per cent. on call loans and 7 on prime paper.

From Cleveland, Ohio: Collections throughout the month have not compared favorably with August of last year, and the jobbing trade has been a little quiet. The outlook for fall business is regarded fairly promising by most merchants. The money market is a little close, though for legitimate wants the supply is ample.

From Evansville, Ind.: Trade is quiet and rather inactive, and collections are reported somewhat slow. The banks say that they are unable to supply the demand for money. The outlook for the fall trade is good.

From Louisville, Ky.: The fall business is steadily improving. Many buyers are visiting this market, and jobbing houses are briskly employed. Money is in fair regular demand and in sufficient supply. Rates are firm at 7 per cent. Exchange is scarce at 75c. premium.

From St. Louis, Mo.: General trade shows a moderate improvement. Collections are easy from almost all directions. Money continues active, and the principal demand is from the cotton interest, jobbing and manufacturing lines. New York exchange is par to 50c. discount; prime commercial bills $1 discount.

From Kansas City, Mo.: Jobbers in every line report the heaviest trade in the history of the city, the increase over that of past seasons ranging from 25 to 40 per cent. Collections are good, and the outlook is excellent.

From Peoria, Ill.: A general improvement in trade is reported in all lines, though collections are backward. The opening of the fair will enliven retail trade.

From Detroit, Mich.: In general trade circles it has been comparatively quiet, but with business up to the average for the season.

From Burlington, Iowa: Business generally is reported as steadily increasing in volume. All lines are doing a satisfactory trade, though jobbers are the most favored. The retail trade is quiet as yet.

From Milwaukee, Wis.: The merchandise markets are steady. Sales are fair and collections satisfactory. Money easy at 6 to 8 per cent.

From St. Paul, Minn.: General trade improved and healthy, though city merchants are not pressing sales. Most customers are as conservative as sellers. Last year farmers bought more than they wanted because of grain in the fields, which in some sections did not finally yield well. This drove debtors to the danger line in credits. Having learned a lesson, they are now at the other extreme restricting purchases till they can actually see the threshed grain in the granaries. Crops being late, the regular fall trade is retarded, though confidence is now stronger. Money is in active demand, the banks discriminating on paper to accumulate loanable funds for future demand for crop movements. Collections are improving according to the approach to harvest completion.

From Minneapolis, Minn.: There is a marked increase in demand for goods at jobbing houses. Country dealers are in the city in large force, and are free buyers, as country stocks are now much reduced under the policy pursued during the last six months. The country trade was never in a more heathy condition than to-day, and a very large fall trade is assured. There is increased activity in all lines of jobbing. The money market is active and works rather close. Bankers are fortifying themselves preparatory to the movement of the wheat crop, when the call for money will be active and eastern exchange steady.

From Topeka, Kan.: General trade is quiet. Collections are good. Provisions are in fair demand.

From San Francisco, Cal.: The outlook for trade is excellent. There are no special features to note. Fall trade is having a healthy opening.

From Baltimore, Md.: In some departments of trade there is more activity noticeable, although the general volume of business is not materially changed.

From Norfolk, Va.: Trade generally is getting a little more active. Most branches feel the influence of the approaching busy season. It is feared the drouth will affect the maturing crops. Collections are only fair. Money is easy.

From Wilmington, N. C.: General business is improving and the outlook is favorable.

From Savannah, Ga.: Trade in all wholesale lines for the past few days has shown an increased activity, and retail business has slightly improved.

From Galveston, Tex.: The general jobbing trade is active.

From Chicago, Ill.: Money easy at 5@7; demand for legitimate business fair. Speculation is light. Exchange is 50c. discount. Shipments of money to the country are liberal. Groceries are steady, with a slight improvement on last week. Linseed oil is in small supply and firmly held.

INDUSTRIAL.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Workmen in all branches appear to be fully employed, and there are very few labor troubles in this section.

BREADSTUFFS ABROAD.

Cables from London during the earlier portion of the week did nothing in aid of the longs on wheat, who, while in a large majority on 'change, found the general situation against them. The weather in the United Kingdom, which began pleasantly, ended less so, but orders were few and prices found the upward path strewn with many obstacles. The news from the European wheat regions is no more satisfactory than has been chronicled in these columns for some weeks past. The European wheat crop, as a whole, is decidedly below an average. Australia's crop is no more satisfactory, being below an average. India and Egypt alone have good crops among foreign wheat growers of note. The Indian wheat harvest is, of course, not definitely known; but judging from the liberal shipments thence the yield has been a good one. In the twelve months ended June 30, 1883, the shipments from India reached a total of about 24,000,000 bushels, against 37,072,000 bushels in the previous year. What they may be in the coming season seems to be a question of price; high prices would doubtless attract a quantity equal to, and perhaps above, that in 1881-82, and low prices have a contrary effect. In the United Kingdom the imports from India in the past twelve months have been 13,096,000 bushels. Late continental wheat crop advices are, that in France the reports have remained unfavorable as a whole, and, though threshing in the north will have to be awaited before coming to a final decision as to the total yield, the most reliable reports agree in stating that the minimum deficiency compared with last year will be 80,000,000 bushels, but the quality promises to be superior to that of last year. In Germany the continued rain is stated to be disastrous in its effect upon the crops, as well as in Austria-Hungary, where it is evident that there will be a decided deficiency in the wheat and rye crops compared with last year. In the Danubian principalities wheat and maize are likewise reported to be seriously deficient, while from Russia the advices are less unanimous in declaring for a large crop. The London *Miller* finds reason to place confidence in lower estimates of the wheat crop in the United States, saying: "The Atlantic Milling Company, of St. Louis, estimates the total wheat crop at 390,000,000 bushels only. We do not attach much importance to this estimate, but we are bound to say that the latest intelligence is not favorable to a belief in as good a yield as was expected a fortnight ago. Then the most serious estimates put forward were those of 430,000,000 to 450,000,000 bushels; now 410,000,000 to 430,000,000 bushels is about the range." In discussing the situation abroad, not only from the standpoint of the impracticability of estimating the Indian surplus, but in reference to the recent advance in prices here and abroad (a fortnight ago), the London *Millers' Gazette* says that there was plenty of ground for the appreciation in prices, and remains plenty of ground for a future further one, on the sole basis of the prospective almost general deficiency in the crops, which in America, France, England, Germany, Austria-Hungary and Roumania amounts from 200,000,000 to 240,000,000 bushels compared with last year. "Against this deficiency good stocks can weigh but little."

The quantity of grain in passage for the United Kingdom, August 30, as reported by Beerbohm's cable, was as follows:

	Wheat. Qrs.	*Maize. Qrs.*
To the United Kingdom	1,975,000	300,000
To continent	560,000	65,000
Total quarters	2,535,000	365,000
Equal bushels	20,280,000	2,902,000

Compared with the previous week:

	Wheat, Qrs.	*Maize, Qrs.*
To the United Kingdom	1,725,000	230,000
To continent	590,000	45,000
Total quarters	2,315,000	275,000
Equal bushels	18,520,000	2,200,000
Increase, bushels	1,760,000	720,000

AMERICAN WHEAT MARKETS.

On Saturday last, as may be expected at this period, the volume of orders was restricted. This lack of support, in connection with lower prices abroad and good weather in the west, at home, conspired to depress prices. On Monday, after a decline at the opening, renewed buying buoyed up prices and left them 1c. higher than at the close on Saturday. Tuesday again was an unsatisfactory day, for, while the majority of operators appeared to be on the long side of the market, prices fell away. Exporters continued indifferent, and shipments were not noticeable. On Wednesday the bidding was far from being animated. Trading at New York was rather of the scalping order, though some large transactions were noted at the west. The market advanced slightly, but closed near where it left off last Friday, at $1.17 for August. Exporters exhibited no more animation, and the local demand was light. On Thursday the better weather here and lower cables from abroad depressed prices, which went off ½c. Friday revealed no special strength, and the tendency was lower. The export demand was not conspicuous.

It is noted in the New York Produce Exchange circular that the movement of winter wheat has probably reached its maximum, and that receipts at the ports will show less and less of the same from now on. This is applied particularly to wheat from Ohio, Indiana and Illinois, and from Kansas, "where the crop has been fair." In reference to the last remark we print the following abstract from the July report of the secretary of the Kansas State Board of Agriculture: "The area harvested in 1883 is larger than that of 1882 by 14,520 acres, an increase of only 1 per cent. The average yield of the wheat crop has been difficult to determine this year. The southeastern portion of the state, having a fair proportion of the area, has been especially difficult, and it is only now, while the crop is being threshed, that the yield can be approximated with any degree of certainty. On the uplands in this section, where the crop had no protection from the severe storms of winter, the yield from that small proportion of the area that was harvested did not exceed six bushels per acre—hardly enough product to remunerate for the labor expended. On the bottoms a different state of things has existed. The crop was partially sheltered, it was generally sown earlier, and more care was taken in its cultivation." The movement of the harvested spring wheat has been fairly active, but none was recorded of consequence at Duluth last week.

The winter wheat movement has been more noticeable at Detroit. It is also worthy of note that the receipts at the lake ports and the exports from the Atlantic ports have been very nearly equal during the past two weeks.

The receipts of wheat at tide-water for the week ending August 25 increased to 2,680,749 bushels from August 18, when they were 2,095,635 bushels. The exports from the Atlantic ports for the week ended August 25 amounted to 2,334,738 bushels, against 1,785,398 bushels August 18. From September 1, 1882, to August 25, the exports of wheat from the Atlantic ports were 70,327,662 bushels, against 62,168,741 bushels in a corresponding portion of the preceding year, a gain of 8,158,921 bushels.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended August 25 amounted to 3,000,910 bushels, against 2,546,933 bushels in the preceding week, and the shipments to 2,408,440 bushels, against 1,920,264 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) August 25, as against the preceding week, showed a decrease of 543,286 bushels.

The course of the wheat market at New York and Chicago during the past week has been as follows:

	AT NEW YORK.				AT CHICAGO.	
	Aug.	*Sept.*	*Oct.*	*Nov.*	*Sept.*	*Oct.*
Fri. Aug. 24	$1.17⅛	$1.17⅜	$1.19⅜	....	$1.01¾	$1.03½
Sat. Aug. 25	1.16¾	1.16⅞	1.19¼	1.21⅜	1.01	1.02¾
Mon. Aug. 27	1.17⅜	1.17⅞	1.20¼	1.22½	1.01⅜	1.03¼
Tues. Aug. 28	1.17	1.17¼	1.19½	1.21⅝	1.01½	1.02⅝
Wed. Aug. 29	1.17	1.17¼	1.19⅜	1.21⅜	1.00¾	1.02¾
Thur. Aug. 30	1.16¾	1.16¾	1.19⅜	1.21⅜	1.00¾	1.02¾

At 1 P.M. Friday, August wheat at Chicago was quoted at $1.00, and September at $1.02.

INDIAN CORN.

Saturday evening's closing quotations for August corn showed no change from that of Friday, 63c. bid. Transactions were limited, reports of damage

from drouth and the possibilities of injury from an early frost inspiring a due amount of caution. The market was weaker at the close through less demand for cash corn. There was a fractional advance on Monday. Transactions were heavier, and appeared to be due to the advantage taken of reports of cooler weather west by the long interest. The critical condition of the crop naturally showed itself in the trading by a leaning to the bull side. There was no material change in the situation on Tuesday. The longs still bought heavily, but no news of importance came to hand and no change in the situation was made known. Wednesday witnessed a decline of about ¼c. for corn. Trading was dull, due mainly to buyers having withdrawn in the face of heavy purchases by a few houses. The demand for spot has been a declining one. On Thursday there was a decline of ¼c. in speculative values of corn owing to reports as to the grain having received no damage as yet in the northwest. Corn options were weaker and off ¼c. again on Friday, but cash corn was firmer and up ¼c. There was a fair inquiry from shippers.

The receipts of Indian corn at the Atlantic ports for the week ended August 25 were 1,189,970 bushels, against 1,440,482 in the preceding week, while the exports from the same points amounted to 1,260,424, against 1,048,355 bushels. From September 1 last to August 25 the exports of Indian corn were 47,548,074 bushels, against 25,731,230 bushels in a like portion of 1881–82. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, August 25, had decreased 1,058,511 bushels as compared with August 18. The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending August 25, were 2,750,488 bushels, against 2,731,576 the week preceding, and the shipments were 1,934,767 bushels, against 2,487,561 in the preceding week.

The closing prices of Indian corn at New York and at Chicago at 1 P. M. for the past week were:

	—At New York—			—Chicago.—	
	Aug.	Sept.	Oct.	Aug.	Sept
Friday, August 24.....	.64⅛	.63⅛	.63⅜	.50⅜	.50
Saturday, August 25...	.63½	.62⅞	.63	.50¼	.49¾
Monday, August 27...	.63½	.63⅜	.63⅝	.50¾	.50⅜
Tuesday, August 28...	.63⅛	.63	.63½	.50¼	.49⅞
Wednesday, August 29.	.63	.62⅞	.63⅜	.50⅛	.49⅞
Thursday, August 30..	.62½	.62	.63	.50¼	.50

Corn at Chicago at 1 P.M. yesterday was for September 49½c. and for October 49¼c.

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	Aug. 24.	Aug. 31.
No. 2 flour	$2.50 @3.60	$2.50 @3.45
Superfine flour	3.35 @3.75	3.35 @3.55
Com. extra flour	4.20 @4.45	4.00 @4.25
West India shipping flour	5.95 @6.00	5.85 @5.90
South American shipping flour	5.90 @6.50	5.85 @6.50
Winter wheat, family flour	5.40 @7.10	5.35 @6.90
Winter wheat, patent flour	6.75 @7.40	6.65 @7.25
Spring wheat, straight flour	5.85 @6.90	5.80 @6.80
Spring wheat, patent flour	6.75 @7.65	6.65 @7.55
Rye flour	2.75 @2.85	2.65 @2.75
Cornmeal	2.75 @3.35	2.75 @3.35
No. 1 white wheat	— @ —	1.13½@ —
No. 2 red wheat	1.18 @ —	1.17 @1.17¼
No. 2 spring wheat	1.13 @ —	1.11½@1.12
No. 2 mixed corn	.65 @ .66¼	.63 @ .64
Steamer mixed corn	— @ —	— @ —
No. 2 white corn	63½@ —	.64 @ —
No. 2 yellow corn	66½@ —	— @ —
No. 2 mixed oats	— @ —	.35½@ —
Rye	.72½@ —	.68 @ .68½

COMPARATIVE PRICES OF BREADSTUFFS.

	Aug. 31, '83.	Sept. 1, '82.
Winter wheat, family flour	$5.35 @6.90	6.25 @7.25
No. 1 white wheat	1.13½@ —	1.15¾@1.16¼
No. 2 red wheat	1.17 @1.17¼	— @ —
No. 2 spring wheat	1.11½@1.12	— @ —
No. 2 mixed corn	.63 @ .64	.92¼@ .92¾
Rye	.68 @ .68½	.76 @ .79
Rye flour	2.65 @2.75	3.60 @4.00
Cornmeal	2.75 @3.35	4.25 @4.75

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the Mississippi river, and afloat on New York canals, destined for tidewater:

	Aug. 25, 1883, bush.	Aug. 18, 1883, bush.	Aug. 26, 1882, bush.	Aug. 27, 1881, bush
Wheat	20,714,251	21,028,842	11,565,661	18,427,808
Corn	10,276,803	11,325,314	5,587,814	19,020,137
Oats	3,697,895	3,033,953	3,635,097	6,917,2-5
Barley	354,036	341,620	40,096	155,841
Rye	1,576,5 3	1,395 733	649,914	348,554
Totals	36,6-9,618	37,125,463	21,478,582	45,469,545

AMERICAN BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The grain markets have been very quiet and the dealings in flour have been limited to the supply of current home wants. Shippers have been unable to do much in either wheat or corn. Orders from the other side are mostly at lower rates, and there is an evident tendency on the part of foreign buyers to hold out of the market as long as possible with a view to depressing prices. Stocks here are accumulating although the visible supply for the whole country has decreased. The net result of the week's business has been a fractional decline in both wheat and corn. Spot oats are 5c. lower on increasing supplies.

From Cincinnati, Ohio: Flour is dull and possibly weaker. Receipts have been light, and new flour has been taken by consumers on arrival. There is no accumulation of stocks. Receipts of grain are light and prices lower. The market is variable.

From Chicago, Ill.: Wheat is depressed by increasing receipts, fine harvest reports and lower foreign markets. Outside speculators and shippers refuse to buy. Trade is chiefly local. Corn is depressed by large receipts, warm weather and a good crop outlook; prices are declining. Oats are weak and depressed; receipts are large. Speculative trading is light and stocks are increasing. Country elevators are reported rapidly filling up.

From Louisville, Ky.: Breadstuffs are dull and easy. Wheat receipts are moderate and the demand is slow. Agricultural interests are suffering from the drouth in many portions of Kentucky.

From St. Louis, Mo.: Flour is steady with a good order demand, but no export movement. Wheat receipts are excellent on a strong active market. Corn receipts are only fair, with a light shipping movement and the market dull, especially in futures.

From Topeka, Kan.: The wheat market is stronger than last week and improving. Flour is in strong demand and millers have all they can do.

From Minneapolis, Minn.: There is very little new wheat selling and the market is unsettled. Buyers are holding off and nervous as to the future.

From San Francisco, Cal.: Wheat is weaker.

From Baltimore, Md.: The corn market was dull, receipts comparatively small and prices merely nominal.

Wilmington, N. C.: Grain and breadstuffs are steady.

From Savannah, Ga.: The grain and hay market is well stocked, and a large supply has been thrown on the market by the banks through the failure of a prominent dealer. Produce has continued steady, with very fair sales.

From New Orleans, La.: There is scarcely any movement in grain. Grain is quiet.

THE GROWING GRAIN CROPS.

[By Telegraph to BRADSTREET'S.]

From Evansville, Ind.: The crop prospect is good and merchants predict a heavy fall trade. Farmers are beginning to prepare for wheat sowing.

From Milwaukee, Wis.: Crop reports from all parts of the northwest continue favorable. New wheat from Iowa is arriving moderately. No. 3 spring is of good quality, better than last year. New No. 2 from Minnesota weighs fifty-eight pounds, and has been sold to local millers at $1.11, or 8c. higher than old. Threshing in Dodge county, Wis., shows good wheat, spring averaging sixteen and winter eight bushels per acre. The weather is brilliant and warm, and was never better for farmers. Wisconsin has a larger crop than last year. Business is light for this time of the year, but receipts of wheat are increasing steadily, and the outlook for the autumn trade is bright.

From Minneapolis, Minn.: The weather is cloudy, with some local rains, but no injury to the crops has resulted. The wheat harvest is about completed, with a good portion in stack. Threshing is progressing in some localities, but is not general so far. The yield is larger than was anticipated in this section. Minnesota and Dakota were visited by drouth in June, but early July rains worked wonders in bringing out the wheat plant, and now a full average crop has been harvested. It is safe to place the aggregate crop of Minnesota and Dakota at 5,000,000 to 6,000,000 bushels more than last year. The quality is much better. Oats and barley show a large yield, as proven by threshing. Corn is doing well, but late, and there is danger of injury by frost.

From Toledo, Ohio: The crop prospects are not up to expectation, and collections will be slow this fall.

From Peoria, Ill.: Grain receipts are heavy.

From Topeka, Kan.: The prospects are good for a large corn crop.

From Wilmington, N. C.: Growing grain advices favor an improved outlook.

THE HOP CROP.

[By Telegraph to BRADSTREET'S.]

From Malone, N. Y.: Picking has barely begun here. The crop will be larger than early estimates, probably 9,000 or 10,000 bales altogether in the county, while there is considerable honeydew and lice. The quality of but few yards is affected. Not 1 per cent. has been hurt, and propitious weather gives hope that the bulk of the crop will be good. The greatest danger is from too early picking.

From Oneonta, N. Y.: The prospects are that the hop crop will be larger and of better quality than expected ten days ago. Think there will be as many pounds harvested as last year. The quality is not even. Harvesting has generally commenced.

From Watertown, N. Y.: The weather has been bad, but is better now. There is some mold and plenty of lice, and the crop is not as good as last year.

From Waterville, N. Y.: The hop crop in Sangerfield and Marshall is heavy and good. It is poorer in the southern part of Sangerfield. Picking has commenced in most yards. Fears of vermin are allayed, as weather is much more favorable. The lice are reported dying. The condition in Otsego county is bad. The condition in this vicinity is good. The quantity is one-fourth to one-third more than last year. Picking is general this week. Lice decreasing.

From Madison, Wis.: Hops good, better than they have been for several years.

PROVISIONS.

The past week's dealings in hog products and provisions has, on the whole, been a very dull one. Speculators have been indifferent or timid, and the position of stocks abroad is such that exporters have paid no attention to the situation or prices here. After a fairly firm opening on Saturday and Monday prices fell away to a certain extent. The receipts of hogs at the west continue large, and in most respects the statistical position of the market, combined with the apathy of traders and dealers, has militated against firmness or better prices. On Thursday a small improvement in prices of pork and lard was noted, in sympathy with a more noticeable advance at Chicago. But the movement was not due to any legitimate influence. The provision market on Friday continued dull and practically unchanged.

The exports of provisions for the season, responding to the prevalent lower range of quotations, are showing an excess as compared with the corresponding time in 1882.

The Chicago shipments for the past four weeks have been, as compared with corresponding time last year, 6,700 barrels less of pork, 22,100,000 pounds gross more of meats, and 9,900,000 pounds gross more of lard—in all about 22,100,000 pounds net of product increase in shipments, while the manufacture has increased during the same time about 19,000,000 pounds, compared with corresponding period last year.

Special reports to the Cincinnati *Price Curren* show the number of hogs packed from March 1 to date and latest mail dates, at the undermentioned places, with comparisons, as follows:

	—March 1 to Aug. 22—	
	1883.	1882.
Chicago	1,295,000	1,300,000
Kansas City	429,699	240,000
Indianapolis	144,500	98,000
Cincinnati	76,000	41,500
St. Louis	175,000	145,000
Cedar Rapids	121,732	137,294
Cleveland, Ohio	89,000	112,500
Milwaukee	61,000	84,500
Sioux City, Iowa	46,820	57,462
Ottumwa, Iowa	33,620	45,910
Keokuk, Iowa	22,701	12,846
St. Joseph, Mo	17,000	20,000
Nebraska City, Neb	10,000	....
Above and all other places	2,610,000	2,423,000
To last week	2,570,000	2,365,000

The exports of leading hog products from the principal Atlantic and gulf ports for the week ending August 18, with comparisons, were as follows:

	Pork, barrels.	Bacon, pounds.	Lard, pounds
New York	2,271	5,447,195	5,160,390
Boston	266	1,456,865	432,720
Portland	..	....	....
Montreal	100	843,500	216,920
Philadelphia	..	1,600,000	20,000
Baltimore	125	2,990	188,513
New Orleans	94	2,200	330
Totals	2,856	9,344,751	6,019,481
Previous week	4,562	10,174,628	7,350,745

The total quantity of hog product exported from the above-mentioned places from November 1, 1882, to August 25, 1883, was as follows:

	1882–83, pounds.	1881–82. pounds.
Pork	39,030,200	42,186,200
Bacon	361,432,973	333,302,504
Lard	234,711,989	205,666,885
Totals	625,115,162	581,155,589

Prices of lard and mess pork at New York during the week were as follows:

	Lard, per lb., —September.—		Pork, per bbl., —spot mess.—	
	This week.	Last week.	This week.	Last week.
Saturday, Aug. 25	8.60c.	8.76c.	$14.00	$14.25
Monday, Aug. 27	8.80	8.90	14.00	14.50
Tuesday, Aug. 28	8.79	8.90	14.00	14.50
Wednesday, Aug. 29	8.72	9.00	14.00	14.25
Thursday, Aug. 30	8.76	8.85	14.00	14.25
Friday, Aug. 31	8.70	8.65	13.75	14.00

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Hog products are in good consumptive demand but generally at lower rates. Dairy produce is more active, and cheese is ½@¾c. per pound higher. The supply of peaches in this market is small, but business is checked by the high prices. Other fruits are plentiful and selling fairly.

From Cincinnati, Ohio: Provisions and hog products are practically without any change.

From Chicago, Ill.: Pork is dull and weak, the demand being chiefly to settle contracts. There is no demand from speculators to hold. Lard is weak and depressed by the decreasing shipping demand and better receipts of hogs. Prices are the lowest of the week. Short-rib and sides are selling fairly to shippers. Prices are declining in sympathy with pork and lard. Hogs are firm. Sales are slow and the quality fine.

From St. Louis, Mo.: Provisions are dull and downward, with no signs of early improvement, though short spasms of activity occur. Cattle receipts are light and sell well. Hogs are in good offering and active with a downward tendency.

From Kansas City, Mo.: Provisions are active. The jobbing demand is good and prices are a little firmer. Cattle receipts are liberal and the market is rather dull. There is no material change in values. Hogs are rather weak. The partial decline of 5c. is sustained, owing to the decline in pork and unfavorable eastern advices.

From Wilmington, N. C.: Meats are declining.

From New Orleans, La.: Provisions are quiet.

THE NEW YORK DRY GOODS MARKET.

The domestic commission merchants report a slight increase of business over the previous week. This was expected. The demand was not very strong, but of a steady nature, and though prices are rather low, the week's business is pronounced satisfactory. The importing houses and jobbers report business for the week of good proportions. There are many retail buyers in the market representing large and small houses from all parts of the country, and though the bills purchased are not extensive, still the large number makes up a good total of sales for the week. On the whole, there seems to be a very healthy tone in the market. Auction sales of large quantities of goods still continue, and prices obtained, though naturally lower than at regular sales, seem satisfactory. The easy facility with which 17,000 packages of staple cotton goods were disposed of last week in one day with the demand unsatisfied is a strong evidence of the low stocks at present carried. On Wednesday last 7,000 packages of woolens were readily sold at auction by order of Knower & Thomas. For next week the attention of buyers is called to the extensive sale of blankets, comprising 6,500 packages, to be disposed of by order of Mitchell Brothers through Wilmerding, Hoguet & Co., on Wednesday. The same auction firm will sell on Tuesday 18,000 rugs, by order of Sylvester, Hilton & Co. These sales will doubtless be largely attended.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Dry goods have a better tone.

From Boston, Mass.: Dry goods jobbers have had the busiest week of the season. Liberal orders have been received from the west and New England, and all kinds of seasonable goods have met with a free distribution. Country dealers have run stocks very low and are now in a hurry to get goods. All are operating cautiously, however, and taking only what they want for immediate use. With agents trade continues quiet, but it is a little better than the previous week. The recent auction sale of cottons has not materially affected values, and, taking all things into consideration, the results are satisfactory. Woolens are quiet.

From Providence, R. I. The print cloth market is quiet and steady, sales being light; 64s are quoted at 3½c., less 1 per cent., and 56x60s 3 1/16c. There are about 125,000 pieces on hand.

From Rochester, N. Y.: Dry goods jobbers report trade during the past week very satisfactory and fully 20 per cent. in excess of trade during the corresponding week last year. Collections fair. Retail trade in the same line continues dull.

From Philadelphia, Pa.: Jobbers are doing a good trade on small orders for miscellaneous assortments. Package lots are moving quietly to a liberal aggregate, but there is no particular activity to note in this branch of the trade. Nearby retailers are beginning to operate more freely. The general outlook is good.

From Pittsburgh, Pa.: The dry goods trade is satisfactory, and, if anything, rather better than at same time last year. Collections fair.

From Cincinnati, Ohio: The dry goods trade has increased in volume under a fair demand for staples. Woolens are quiet.

From Columbus, Ohio: Dry goods fairly good.

From Toledo, Ohio: The dry goods trade is satisfactory.

From Louisville, Ky.: Dry goods are moving freely and the season is progressing satisfactorily.

From St. Louis, Mo.: Dry goods are selling freely at steady values.

From Kansas City, Mo.: Dry goods dealers report the fall trade the largest ever had, and an increase over the same period of last year of 30 per cent.

From Chicago, Ill.: Dry goods are active, the attendance of country buyers is liberal, and mail orders are large. Collections are good. Jobbers are confident of a large and healthy fall trade. Millinery and fancy goods are receiving more attention. There is a good business in hats, caps and clothing. Sales for the month are materially above those for August last year.

From Peoria, Ill.: The dry goods trade is very active.

From Burlington, Iowa: Dry goods are moving well, the demand covering a large variety of fabrics. Collections are fair. The weather is very favorable for business.

From Detroit, Mich.: Dry goods merchants reported nothing new. Trade and collections are fair, but an improvement is looked for.

From Minneapolis, Minn.: There is a marked increase in the country demand for dry goods.

From St. Paul, Minn.: Dry goods are more active, and purchases are liberal for immediate wants, modified by conservatism. The fall trade in the northwest will be later than usual, owing to delayed crops. The demand is good for woolens, fancy dress prints, dress ginghams and cool weather staples.

From Topeka, Kan.: The dry goods trade is improving and the outlook is good.

From Baltimore, Md.: The jobbing trade in dry goods has somewhat increased, and the outlook is promising. Collections are reported good, and a better feeling seems to exist. An encouraging feature in the trade is the caution manifested in buying, and there appears to be a disposition on the part of some to buy more liberally for cash.

From Wilmington, N. C.: In dry goods but little is doing.

From Norfolk, Va.: Dry goods jobbing is fairly active.

From Savannah, Ga.: The dry goods wholesale trade is very active. Stocks are full and desirable. The shipments made this week so far exceed previous reports. The retail trade has not fully opened.

From Galveston, Tex.: The dry goods trade is good.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The clothing trade is progressing satisfactory and shows a still further increase. Manufacturers are well satisfied with August's business and appear confident that the fall trade will turn out well. They say they have no trouble with collections, and from advices received country dealers are all in a sound condition.

From St. Paul, Minn.: Clothing and gents' furnishing goods are having a fine healthy trade, mostly on orders. There is no pressure by merchants to sell. Collections are better.

From Savannah, Ga.: Clothing at wholesale has been fairly good, and the demand, through orders from the country, is increasing.

COTTON.

The market for spot cotton at New York for the week has been quiet and steady at slightly better figures, the price having advanced a point on Saturday and another on Monday, but on Tuesday it fell off one and has since remained unchanged, closing last evening at 10⅛c., against 10 1/16c. last Friday for middling uplands. Sales have been mostly for export and to spinners in small lots. The week's sales are as follows: For export, 3,202 bales; for consumption, 6,155, and for speculation, 100, making an aggregate of 9,457 bales, against 6,755 last week. The deliveries on contract amount to 1,800 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	*Last week.*	*Last year.*
Ordinary	7 9-10c.	7½c.	10½c.
Strict ordinary	8	8 15-16	10 15-16
Good ordinary	8 13-16	8¾	11¾
Strict good ordinary	9⅜	9 5-16	12 3-16
Low middling	9¾	9 11-16	12 9-16
Strict low middling	9 15-16	9⅞	12¾
Middling	10⅛	10 1-16	12⅞
Good middling	10¾	10 7-16	13¼
Strict good middling	10¾	10 11-16	13½
Middling fair	11¼	11 3-16	14
Fair	12	11 15-16	14¾

STAINED.

	This week.	*Last week.*	*Last year.*
Good ordinary	7	6 15-16	10⅛
Strictly good ordinary	7 13-16	7⅞	11 15-16
Low middling	8½	8 7-16	11⅝
Middling	9½	9 7-16	12 9-16

The market for spot cotton closed steady.

The future market has been steady, while dealings have been of fair proportion, but mostly on account of room traders. The closing prices last night were somewhat better than those of last Friday, near months showing an advance of 14 points and later months 17. The total sales for the week aggregate 441,600 bales against 375,200 last week, and 274,000 for the same week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
September	10.10	10.01	12 39
October	10.14	10.00	11 80
November	10.18	10.03	11 62
December	10.25	10.09	11.61
January	10.35	10.19	11 69
February	10.49	10.31	11.80
March	10.01	10.43	11.92
April	10.72	10.55	12 04
May	10.84	10.67	12 10
June	10.95	....	12.27

The market for futures closed steady.

The southern markets have been quiet and steady. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year's quotations:

	Week's sales	*To-day.*	*Last year.*
Galveston	4,097	9 9-16	12
New Orleans	4,450	9⅜	12⅜
Mobile	100	9⅜	12½
Savannah	1,235	9 7-16	11 15-16
Charleston	410	9⅜	12¼
Norfolk	2,528	9¾	12⅝
Baltimore	1,617	10⅛	15 15-16

The total receipts of cotton at the ports since September 1 are 5,975,666 bales, against 4,673,636 last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	863,104	449,679
New Orleans	1,071,524	1,177,135
Mobile	311,962	263,629
Savannah	817,630	735,436
Charleston	563,018	496,971
Wilmington	129,140	133,746
Norfolk	798,035	611,989
Baltimore	86,848	36,234
New York	152,184	172,923
Boston	192,201	232,671
Philadelphia	99,141	83,593

Below will be found the receipts for each day of the week ending August 24, at eleven leading ports, as compared with last week and the same week last year:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	2,095	2,742	575	1,758	2,447	2,484
New Orleans	237	1,184	746	488	254	702
Mobile	....	79	4	....	19	113
Savannah	574	611	433	452	374	920
Charleston	71	78	213	199	150	651
Wilmington	4	3	10	6	25	93
Norfolk	132	138	21	29	231	231
Baltimore	....	....	...	210	363	....
New York	....	....	....	....	14	....
Boston	....	...	....	...	40	....
Philadelphia	....	....	....	....	.. .	3
Totals	3,113	4,845	2,002	3,142	3,917	5,197
This day last week	1,481	2,230	2,765	1,373	1,687	1,175
This day last year	2,685	4,815	2,569	3,163	4,748	4,425

The total receipts at the ports for the week were 22,937 bales, against 11,341 last week and 23,017 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were about 6,427 bales, against 4,109 bales last week and 7,184 bales for the corresponding week last year. The shipments for the week were 7,830 bales, against 6,775 bales last week and 8,261 bales for the corresponding week last year. The stocks for the week were 40,239 bales, against 40,106 last week and 10,775 for the same week last year.

The market at Liverpool for prompt delivery uplands shows no material change. There was a moderate inquiry which was freely supplied, while quotations remained unchanged through the week and closed at 5⅝d. for middling uplands last night.

The future market has been quiet with slightly improved prices. The closing quotations yesterday show an average advance of 4 points for near months and 5 points for later ones from those of Friday last.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week	*Last week.*	*Last year.*
September	5 40-64d.	5 36-64d.	7 3-64
September-October	5 36-64	5 35-64	6 55-64
October-November	5 38-64	5 34-64	6 4-64
November December	5 37-64	5 32-64	6 36-64
December-January	5 39-64	5 33-64	....
January-February	5 41-64	5 36-64	6 36-64
February-March	5 44-64	....	....

The market for futures closed quiet.

The sales for the week at Liverpool were 47,500 bales (of which 33,500 were American), against 46,000 (of which 29,000 were American) last year. The sales for export were 4,500 bales, against 4,000 bales last year. The sales for speculation were 4,100 bales, against 3,900 bales last year. The amount forwarded was 4,700 bales, against 4,400 bales last year. The stock in port is 867,000 bales (of which 591,000 are American), against 621,000 bales (of which 298,000 were American) last year. The total imports for the week were 29,500 bales (of which 19,000 were American), against 39,000 bales (of which 14,500 were American) last year, and the amount afloat 123,000 bales (of which 16,000 are American), against 171,000 bales (of which 22,000 were American) last year.

The Manchester market closed dull.

The Havre market remains unchanged.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The cotton market is quiet and steady, and sales are reported light. Middling uplands are worth 10⅝c., and middling gulfs 10⅞@11c. The stock on hand is light.

From Philadelphia, Pa.: Spinners are buying cautiously and only for near wants. The market closes steady and without change for spot sales.

From Cincinnati, Ohio: In cotton little has been done. The demand appears to be confined to medium and lower grades.

From Louisville, Ky.: Cotton is quiet but steady, with a fair spinning demand.

From St. Louis, Mo.: Cotton is steady but very quiet. The stock on hand is light.

From Baltimore, Md.: Cotton is quiet and steady, and buyers are taking only what they need.

From Wilmington, N. C.: Cotton is dull, and receipts are increasing.

From Savannah, Ga.: Cotton continues quiet. Sales are improving. The stock of upland on hand and on shipboard is 3,483 bales.

From New Orleans, La.: Since Thursday the cotton movement has been moderate. Spots have advanced, low ordinary and ordinary, 1/16c.; good ordinary, 3/16c.; low middling to good middling, inclusive, 1/16c. Septembers declined 7 points, and for the balance of the year advanced 9 to 11 points. Crop estimates are now as low as 6,000,000 bales; 6,250,000 bales is the favorite.

THE GROWING COTTON CROP.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Reports from the growing cotton are more encouraging.

From Galveston, Tex.: The weather still continues hot and dry. New cotton is coming in slowly.

WOOL.

There has been a fairly good trade in wool in all the eastern markets during the past week. Some large lines of foreign carpet wools have been taken by manufacturers at comparatively low rates, and there has been more inquiry for fine washed fleeces and all grades of long staple wools. Some lots of quarter-blood combing fleeces have brought a fractional advance, and the tendency has been rather more in sellers' favor on the more desirable lots of washed clothing wools, although there has been no material change in prices. An improving demand for woolen goods of all kinds encourages a more hopeful feeling among buyers, and, as wool is available at reasonably low rates (in some cases lower rates in the eastern markets than in the country), consumers are meeting near requirements with more confidence. The situation, as a whole, is rather better and more encouraging than a week ago, and some parties are holding stocks above current rates in the belief that the market will improve later in the fall. As a general thing, however, demand is freely met at old prices, although there is less disposition to accept business at concessions. A slight decline is noted in Australian wools at the colonial sales in London. Domestic interior markets continue firm.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: There has been a steady demand for wool this week, and the sales have been a good average, amounting to 2,415,000 pounds of all kinds. Prices of Ohio and Pennsylvania fleeces are quite firm and range from 36@37c. for X and 37@39c. for XX and XX and above. A lot of 80,000 pounds Indiana wool sold at 31c., and considerable Michigan at 33⅓@35c. for coarse and choice. A fair quotation for good average Michigan X is from 34@34½c. per pound. Combing and delaine fleeces are very firm and have been in demand at rather better prices. The sales of Ohio delaine have been at 40@41½c. per pound, and Michigan at 38@39c. Fine and No. 1 combing have been sold at 42@44c. per pound. In unwashed wools there has been considerable doing, with sales of Texas, territory and western at previous prices, the best fine and medium wools ranging from 23@28c. per pound. California wool is very quiet here, and no sales of any importance. Pulled wools have been in steady demand and prices remain the same. Choice eastern and Maine supers have been sold at 40@43c., and common and good supers at 20@38c. per pound. Foreign wools have been comparatively quiet, and no sales of any magnitude. Carpet wools are rather more inquired for, and some 500,000 pounds Syrian and Persian have been sold in New York.

From Philadelphia, Pa.: There has been a better inquiry for fine clothing and one-quarter blood combing wools at improving prices and a fair general demand for all descriptions. The market closes firm, with an improved feeling apparent among the trade.

From Louisville, Ky.: Wool is steady and receipts are small. Hides are dull.

IRON.

There is no improvement to note in the price of American pig iron in eastern markets. Orders for the same continue to be of from 10 to 25 ton lots, and buyers can scarcely be induced to take in excess of their immediate requirements. Yet the business (total) done in August (at New York) will average nearly if not quite one-third in excess of that in August, 1882. July last was likewise largely ahead of the same month of the preceding year. Prices are about $3 per ton lower now than then, which tells its own story. Dealers are not making much but can carry on this sort of trading for some time to come. While there is no immediate prospect of an advance there is every reason to believe that prices will go up before they go down, and holders are encouraged thereby. At the west there is relatively more activity, but nothing which in any way tends to cause an upward movement in prices. The general improvement in the iron market at Pittsburgh is continued, and Chicago and St. Louis show firmness somewhat in excess of that exhibited here. Yet New York dealers continue confident of the future. The sales of Scotch pig iron during the week have not varied from the nominal amount sold from week to week for some months past. The product is firm and unchanged in price. Some few outside lots have been sold at less than full rates, but were so disposed of owing to circumstances which exercised a special influence and which have no bearing on the general market. The receipts for the week were about 1,500 tons. There are no new features to report respecting other branches of the trade other than those mentioned in special telegrams given below.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Pittsburgh, Pa.: The market for merchant bar iron is in much the same condition reported last week. Nearly all the mills are in operation and are shipping all they produce. In sheets there is a large demand, as is usual at this period of the year. There have been large orders for skelp iron placed within the past few days, and offers refused for additional specifications at same price. It is believed if buyers felt assured that rates could not be shaded large orders for stock would be placed, as there is very little iron in the hands of consumers. There is a fairly active demand for structural iron, though not so large as at the corresponding period last year. Nails continue in very fair demand, and while there has been some addition to stocks on hand leading sizes are scarce and prices steady.

From Philadelphia, Pa.: Continued dullness pervades this market. Foundry irons are unchanged, but salable only in small lots. Bessemer and Spiegeleisen are dull, buyers holding off for lower prices. Merchant bar is steady and in fair demand. Plate is scarce and wanted.

From Cincinnati, Ohio: Iron is in better demand. Stocks of some lines of pig are very light, principally car-wheel grades. Manufactured iron is quiet, with fair stock in warehouses.

From Cleveland, Ohio: The iron markets show but little real change. Prices are firm at the light increase over a month ago, but as yet the demand is light.

From Chicago, Ill.: Hardware is fairly active. The demand for bar iron is improving and for nails is better. Jobbing trade stocks are moderate and evenly assorted.

From Peoria, Ill.: In hardware there is a steady increase of sales.

From Detroit, Mich.: The iron mills report a large volume of business, but no changes in prices are looked for. A good feeling prevails, however.

From St. Louis, Mo.: Iron rates are unchanged, with a good demand, which is mostly for small lots.

From St. Paul, Minn.: Hardware is active.

COAL.

The first of the month has brought with it the expected advance of from 10c. to 25c. per ton on domestic sizes for eastern shipment. There was not a corresponding advance on steam sizes, owing to that variety being in direct competition with the bi-

tuminous coals, which are being mined so freely and sold so low. The advance noted was made by the Reading Company, and met with some dissent from the Pennsylvania Company, which advanced rates from 10c. to 15c. two weeks ago. It is reported that the Reading and Delaware companies are very short of stocks, and this is given as a reason for an advance. There is no serious claim made that the last advance made will be realized. In fact, circular rates all through the year have been used generally as levers, by means of which to pull prices on sales up to the point named in the preceding schedule rates. Anthracite coal at the west is more active and steady. The scarcity of water in some of the New England milling regions has caused an excessive quantity of coal to be used there. Low water in the Ohio has also exercised the expected influence on the price of Pittsburgh coals at Cincinnati and elsewhere below along the river.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The coal market is firmer than last week, and while prices have not advanced as yet it is said that such will be the case the first of the month.

From Cincinnati, Ohio: The coal market is active with a low river and strong consumptive demand.

From Pittsburgh, Pa.: Coal is higher.

From Chicago, Ill.: Coal is more active and with a steadier feeling.

PETROLEUM.

The past week in petroleum circles has been as dull and insignificant as in some other lines of speculative trade. The market for certificates of crude left off on Friday night of last week at $1.07½, against $1.10 August 17, $1,08⅞ August 10, and $1.08 on August 3. This does not record very spirited speculation during the past month. The variations in the quotations since Friday last have continued the general apathy shown previously, those at the close ranging as low as $1.06¼ on Tuesday, and up to $1.07¾ on Thursday. An anticipated bear report of operations in the regions during August had a certain influence over prices during the week, but the orders to buy have generally been from brokers themselves. The exports for the week ending August 25 showed a remarkable gain in shipments from this port, although the total is still over 15,000,000 gallons below the corresponding date last year. To-day the annual gauging of the oil in the tanks of the United Pipe Line Company will be made by that company's officials, assisted, at their own request, by representatives of the petroleum exchanges. The result will be awaited with interest inasmuch as there has been some severe criticism of the United Pipe Line annual returns in the past.

The effect of the month's report of operations in the producing regions had been discounted prior to its publication on Friday, which may, in part, account for the heaviness of the market in the few preceding days. The report as published yesterday, together with that of the preceding months of the year, is as follows:

	Wells completed.	*Wells drilling.*	*Rigs up and building.*	*New product'n, barrels.*
January	124	126	131	2 789
February	131	150	153	1,994
March	146	211	205	4,113
April	215	206	212	3,076
May	235	197	170	3,676
June	231	230	145	3,495
July	261	202	232	3,842
August	309	315	201	4,207

The average number of barrels produced per day per well (of the new production), was 13⅘ in August, as compared with 15⅜ in June and 14¾ in July. The market for pipe-line certificates opened yesterday at $1.08⅜, and under the influence of few outside orders and but little support from brokers declined to $1.07¾ at the close at noon. The afternoon session opened at $1.07⅞. At the close of the day the price bid was $1.08⅜, against $1.07½ at the close on Friday of last week, an increase of ⅞c. on the week. It appears as if the evidence presented to the mind of the New York petroleum broker as to the alleged absorption of the Tidewater Pipe Line by the United Pipe Line Company was not of the best, for many of the leading brokers here now express the belief that, while efforts at a pooling arrangement or other business arrangement may have been attempted, no purchase was intended or took place. The market closed firm.

The following shows the fluctuations in prices of certificates of crude petroleum during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday, Aug. 25	1.07	1.07½	1.06⅜	1.07¼
Monday, Aug. 27	1.07⅜	1.07¾	1.06⅜	1.07½
Tuesday, Aug. 28	1.06⅝	1.06¾	1.05⅜	1.06¼
Wednesday, Aug. 29	1.06⅜	1.07½	1.06¼	1.07⅛
Thursday, Aug. 30	1.07¼	1.08¼	1.07⅜	1.07¾
Friday, Aug. 31	1.08⅛	1.08½	1.07⅜	1.08⅜

Refined oil was dull during the week, and until Thursday continued unchanged in price, when an advance of ⅛c. per gallon was made. A few sales were made, but the business done was not significant. The demand for crude, on the whole, has been light. Case oil has sustained an advance, and naphtha remains in print with quotations appended and no comment.

The closing quotations last evening for certificates of crude, refined oil, oil in cases, crude in barrels per gallon, and for naphtha, as compared with like days in preceding weeks, were as follows:

	Aug. 3.	*Aug. 10.*	*Aug. 17.*	*Aug. 24.*	*Aug. 31*
Certifi's, crude	1.08	1.08⅞	1.10	1.07½	1.08⅜
Refined, 110°	7¼	7⅛	7⅞	7½	7¾
Refined, 70°	7⅜	7½	8	7⅜	7⅞
Crude, in bbls	6⅝@7⅜	6¾@7¾	6⅞@7⅞	6⅞@7⅞	7¼@7⅞
Case, plain	9	9	9⅜	9	9¼
Naphtha	5	5	5¼	5¼	5¼

The exports of petroleum from the United States, crude equivalent, for the week ending August 25, was 11,321,940 gallons, against 13,630,260 in the preceding week. The total export from the United States since January 1 was 408,074,929 gallons, against 423,311,210 gallons in the corresponding portion of 1882, a decline in the current year of 15,236,281 gallons. The total exported from New York city during the week ended August 25 was 10,369,197, and during the year, to that date, 337,170,305, against 334,980,090 gallons in a like portion of 1882. This shows an increase in shipments on the year from New York alone, as compared with 1882, of 2,190,215 gallons (crude equivalent) as against a decline from the country at large of 15,236,281 gallons. New York's tendency to monopolize the export trade in petroleum therefore appears to be increasing.

OCEAN FREIGHTS.

Grain charters began the week very dull, and little inquired for. Steamer rates were improved. The demands for charters for the Asiatic and East India trade for petroleum were noticeable, and rates were firmly held. The chartering line, however, has been sparingly dealt in. Provisions, grain and petroleum, the principal commodities going abroad, were not pushed for room, but the outward movement was less noticeable than for some time recently. Irregularity and unsteadiness in rates characterized the close of the week. Any degree of liberality in offerings or any conspicuous demand was offset by a corresponding movement in rates for charters or room on the berth, and the week, on the whole, closes with a comparatively restricted business, and with the general average of rates paid in no special degree varied from those of the week preceding.

OCEAN FREIGHTS ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Petroleum charters are firm under a steady inquiry and limited supply of tonnage. Grain rates are lower in absence of demand, with more steamers offering, but only a few sailing vessels are in port open to charter.

From Baltimore, Md.: There is a dull market for ocean freights, and in the absence of inquiries from shippers rates were quoted only nominal.

From Wilmington, N. C.: Foreign freights are firm; coastwise nominal.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: There is an active shipping movement, and jobbers are still selling liberal bills of goods, but the large business is drawing to a close. Manufacturers on heavy boots will continue well employed on contracts and duplicates during most of September, but on light work the shops are nearing the end. Spring samples are in course of preparation and will be out after next week. The fall trade so far has been ahead of last year, and the season is drawing to a satisfactory close, notwithstanding the late failures. Shipments for the week, 73,973 cases.

From Toledo, Ohio: Boot and shoe orders are in excess of last year's sales.

From Chicago, Ill.: Boots and shoes are fairly active. Stocks are full and a heavy fall trade is predicted.

From St. Paul, Minn.: Boot and shoe sales are increasing.

From Baltimore, Md.: Some boot and shoe jobbers report their trade largely in excess of last year's, and they see every reason to look forward to a brisk and thriving business being done in their line.

HIDES AND LEATHER.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Leather is receiving more attention. Dealers say that trade is on a healthy basis, but profits are small.

From Baltimore, Md.: The leather market is firm, with a good inquiry for rough stock, which is scarce.

WHISKY MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Whisky is unchanged.

From Louisville, Ky.: Whiskies are steady in tone and trade has improved with distributing houses.

TOBACCO REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Tobacco is unchanged in general features. Good reports are heard about the growing crops in this section.

From Louisville, Ky.: Leaf tobacco is in active demand for all grades; prices are strong; receipts are decreasing. The cool summer and prevailing drouth have reduced the condition of the crops. Unfavorable reports come from the Green river and Kentucky river districts.

From St. Louis, Mo.: Tobacco is in fine offering, but buyers and sellers are apart and little is selling.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Lumber is firm, owing to many of the eastern mills being idle for want of water. The furniture trade is improving.

From Cleveland, Ohio: Lumber and building materials are active.

From Minneapolis, Minn.: The lumber market is rather quiet but steady under prospects of a large fall demand. The lumber mills are not running on full time, having shut down Thursday owing to low water in the river, which retards the floating of logs from above. Unless there is abundant rain the season's cut will be 20 to 45 per cent. short of last year.

From Wilmington, N. C.: Timber receipts sell promptly; lumber is quiet; shingles firm.

From St. Paul, Minn.: Lumber sales have largely increased.

NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Savannah, Ga.: The rosins trade, although not active, is sufficient to take receipts as they arrive. Later, when freight room becomes plentiful, a speedy reduction of stocks is expected. Spirits closed strong at 38c. Stocks in the United States ports and London are about 5,000 casks less than at the same time last year.

From Wilmington, N. C.: Spirits of turpentine are firm at a decline. Rosins are steady. Tar is unchanged. Crude turpentine is irregular.

HORSES AND MULES.

[By Telegraph to BRADSTREET'S.]

From St. Louis, Mo.: Horses are in limited supply and large demand. Mules are in good offering but not much wanted, and a decline has set in.

SPECIAL NEW ORLEANS TRADE REPORT.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Sugar and molasses are dull. Rice is steady. Coffee is firm at 9½c. Cottonseed products are dull.

THE CHICAGO TRADE SITUATION.

[Special Correspondence BRADSTREET'S.]

Chicago, August 29.—Business at the banks is moving very smoothly. The demand for money from all branches of legitimate trade is gradually increasing, but the low ebb of speculation has reduced the requests for discounts from representatives of that branch of business to a minimum point, and the institutions whose customers are largely composed of speculative operators complain of an absence of satisfactory patronage. The jobbing trade in all seasonable lines of dry goods and notions shows steady progress toward autumn activity. The attendance of country merchants from near-by and distant sections is daily becoming more marked, and there is an appreciable increase in the number and size of the mail orders. The sales of furnishing and miscellaneous fancy goods show material gains. The millinery houses are as yet doing very little, as it is too early in the season for a free or even fair movement in such lines. They are, however, doing as much as customary at this season, and the managers of the largest establishments say they are justified in preparing for an active and large fall business. Hats, caps and clothing are moving more freely, on orders from the near-by trade, and the sales of full bills to distant sections are steadily increasing. There is a fair increase in the boot and shoe trade, and as with other lines the the largest bills are going to the far west and southwest. As yet, however, there is nothing to denote an animated trade. Tanners and finishers report a fair line of orders for leather from manufacturers, but the tone of the market is very quiet. Hardware, cutlery, metals and tinners' stock are receiving an increased attention from nearly all quarters, and some houses express surprise at what they term such an early development of the fall trade, the orders for many being in advance of ordinary seasons. Bar iron is doing fairly in the way of jobbing orders, but there is not what might be called an active movement and prices are close. Nails meet a very good order sale for the season, but, as with iron, buyers are cautious and stocks ordered as wanted for instant sale. Pig iron is reported to be doing better, the demand from consumers being fair, stocks well under control, and there is no disposition to press sales of favorite makes. There are, however, no signs of an immediate boom, and workers appear content to take their chances and are buying as their necessities demand. The situation of the wheat market is daily being weakened by increasing receipts, an absence of any considerable shipping demand, in connection with large stocks and flattering harvest advices from the northwest, and the market has shown a gradual softening accompanied by a tendency to lower prices. The closing sales to-day show a decline of nearly 2c. from the ruling figure at the date of my last letter. Exporters still assert that prices are too high to warrant purchases for that purpose, and are idle. Corn has shown a fair degree of steadiness, values being largely supported by a shipping demand, but stocks are increasing. The receipts since the 22d were larger than for any equal number of days this year. This, in connection with prospects of warm weather, causes a weak feeling, and prices close at the lowest sales of the week. The volume of speculative trading in provisions is very small and prices are lower, the chief transactions in pork and lard being in the way of covering short sales, and the general verdict is that the former must sell lower before the close of the season, as stocks are large and the consumptive demand moderate. Lard is generally regarded as worth the money at which it is selling, but there is no disposition to buy for an advance, as there is nothing in the outlook to justify a large improvement in prices, trade being too small. The statistical situation has also been weakened within the past week by the importation of 12,000 to 12,000 tierces from Milwaukee to fill sales for September. This, it is said, will increase the stock at the close of this week to nearly 50,000 tierces. Short-rib and other sides are selling freely to shippers, but prices are adversely influenced by the weakness in pork and prospect of an early increase in the receipts of hogs, and the market closes weak at a sharp decline, although the current figures are far below the cost of production at present prices for hogs. The quality of the hogs arriving is very fine for the season, and with good corn crops for the current year it is said the increase in weights during the packing season will be fully 10 per cent. over last year.

THE GROWTH OF AUSTRALIA.

Responding to the toast of "The pastoral, agricultural, commercial, manufacturing and mining interests of Australia," at a recent colonial banquet, Mr. G. R. Dibbs said: "There is no doubt that the pastoral interest of Australasia is the greatest of all. In 1816 this colony exported only 13,000 pounds weight of wool; in 1882 the total export of Australia was over 414,000,000 pounds weight. In 1816 the value of the wool exported was £600, and in 1882 it amounted to no less a sum than £21,000,000. Then, in 1882, the whole colonies exported 25,000 tons of tallow. In 1816 there were no boiling-down establishments, and consequently there was no tallow. In 1882 they exported 10,000 tons of meat to the old country, a fact which again points to the enormous importance of the pastoral industries. But if you will study the history of the early colonization of these shores, when Australia was represented by a small settlement at Port Jackson, it will be found that in 1788 the live stock of the colony consisted of one bull, five cows and a calf, about seven horses, seventy-four pigs and three hundred head of poultry. To-day in Australasia we are running 75,000,000 sheep, 9,000,000 cattle, and I find that we have also besides that live stock in other forms that cannot be counted. In 1881 I find from the aggregate returns that we had 4,000,000 acres of ground under cultivation, and that the product of wheat in 1882, taken as a whole, was over 31,000,000 bushels. We have also established in this district the vine industry, which, by the way, has spread over nearly the whole colonies, and, judging from the testimonials which the owners of Australian vineyards received at the Exhibition of Bordeaux, we may find that export may, in the course of a few years, amount to millions sterling. Now as to the commercial interests. The railways and the pastoral and the agricultural industries would be a failure if their handmaiden, commerce, did not step in between them. What was the trade of the whole of Australia in 1882? The volume for the whole of Australasia exceeded £115,000,000."

MEXICAN EXPORTS.

The following statements are taken from the *Mexican Financier*, of July 28: Sugar is an article for which the soil and climate of Mexico are adapted to give a large production, but, on account of the difficulties of transportation from the places where it is raised to the seaports, little is now left over from the large home consumption. Under the stimulus of the opening up of sugar-growing regions by the railways, and of the reciprocity treaty with the United States, should it be ratified in the coming autumn, the production of sugar may be expected to increase largely. During the year in question Mexico exported 3,785,565 kilograms (those of our readers accustomed to reckoning in pounds may form an approximate by reckoning two pounds to one kilogram), valued at $266,075.60. Of the total amount England took $201,066.87, and the United States $63,793.63. Substantially nothing went to any other country. With a reciprocity treaty a large amount of sugar will, of course, go to the United States in the course of a few years. Coffee is another staple of which much is expected. Of this 10,447,804 kilograms, worth $2,414,538.20, were exported, making it one of the most important of our products. The United States bought nearly all of Mexico's coffee, $2,086,231.36; Germany took $138,221.25; France and Spain came next; England, which does not care much for coffee, coming last. Tobacco is another Mexican staple from which much is expected if the reciprocity treaty with the United States comes to pass, on account of the fine quality of the article raised in this country. Of manufactured tobacco 122,798 kilograms, worth $226,952.46, were exported. England was the best manufactured tobacco customer, taking $104,850.20, while the United States took $95.499.26. Of leaf tobacco there were exported 228,687 kilograms, worth $124,300.70. The United States took the largest part of this, $56,709.30, making that country altogether the best tobacco customer of Mexico, while Germany came close behind with $54,794. Living animals formed a considerable item in exports. The United States took the entire amount of horses exported, 9,444, valued at $78,887, and mostly going across the Rio Grande. Of beef-cattle 30,995, worth $252,745.50, were exported. The most of these went to the United States, going across the boundary to the amount of $195,734.50. Spain took $54,761, probably for Cuba. Cattle can be made one of the most important and profitable of Mexico's exports, for this country has an immense cattle-raising capacity.

Indigo was exported to the extent of 120,598 kilograms, worth $204,798. The most of this went to England, France and Germany. Owing to the great rubber corner in the United States considerable attention has been called to the rubber-producing resources of Mexico. The amount of rubber, or caou'chouc, exported was 129,504 kilograms, worth $114,455.92. The most of this went to the United States, $97,373.58.

The fruit trade of Mexico is capable of large development, but last year only 1,128,673 kilograms were exported, amounting to $43,523.19. Acapulco was the principal port for the trade, exporting $35,330.28. The United States took $40,754.19. It is likely that this year's figures will show a considerable increase in the way of fruit exports from Sonora, the opening of the Sonora railway having developed a considerable trade in oranges to the United States. Dyewoods form one of the most important articles of export, the trade for the year amounting to 36,734.74 tons, amounting in value to $705,269.64.

It is shown by this report that the United States is by far the best customer of Mexico, just as Mexico buys more from the United States than from any other country. The total exportation to the United States was $13,760,861.85, including $5,451,731.13 in precious metals and $8,309,130.73 in regular exports, while England, the next on the list, makes a total showing of $10,284,374.85, but taking away the $8,696,379.07 in precious metals sent to that country, the ordinary trade sinks to the comparatively small sum of $1,587,995.78. The table showing the exports of the republic for the five years from July 1, 1877 to June 30, 1882, affords some instructive comparisons, showing a steady increase in the regular exports of the country through the entire period, the figures being $6,701,061.35 for '77–8, $8,406,860.69 for '78–9, $10,627,220.73 for '79–80, $10,674,694.37 for '80–1, and $12,c19,526.06 for '81–2, giving the gratifying result that the regular exports have nearly doubled in the past five years.

The amount of precious metals exported shows a decrease from $22,584,599.55 in 1877–8 to $17,063,767.33 in 1881–2.

Among the important articles of export which may be mentioned as having shown a remarkable increase in these five years are henequin, which has risen from $1,078,075.22 to $2,672,106.72; coffee, from $1,242,041.40 to $2,414,538.20; skins, from $997,043.21 to $1,708,554.15; vanilla, from $312,109.46 to $780,830.47; ixtle, $346,196.56 to $620,199.24; tobacco, $86,713.27 to $351,253.17; living animals, $30,099 to $337,681; indigo, $61,523.60 to $204,798; caoutchouc or rubber, $9,055.96 to $114,455.92. Woods appear to have remained about stationary. Sugar shows a slight falling off, and orchilla, the famous dyestuff, a remarkable fluctuation. In 1877–8 the export was $228,145.73, in 1880–1 it had declined to $15,314.85, and in 1881–2 it advanced to $115,617.68.

CO-OPERATION IN ENGLAND.

The fifteenth annual report of the Central Coöperative Board, embodying returns from the, coöperative societies of the United Kingdom for the year ending December last, has just been issued. The board received returns from 730 coöperative societies in England and Wales, 5 in Ireland, 2 in the Isle of Man, and 197 in Scotland. The total number of societies making returns in 1882 was 934, as against 990 in 1881 and 952 in 1880. The total share and loan capital increased from £7,075,072 in 1880 to £7,827,119 in 1881, and £7,958,947 in 1882, an increase in the two years of 12½ per cent. The amount of sales during the year increased from £21,652,920 in 1880 to £24,246,652 in 1881, and £25,552,484 in 1882, an increase in the two years of 18 per cent. The total net profits increased from £1,897,620 in 1881 to £2,019,362 in 1882, an increase of 6½ per cent. The figures do not include returns from all the societies existing at the end of the year, only three-fourths of the whole number on an average making returns to the central board. The progress of the coöperative movement becomes very apparent when the returns extending over a number of years are compared. The number of societies has increased from 322 in 1862 to 1,237 in 1881; the membership has grown from 90,341 to 698,790, and the share and loan capital from £483,522 to £7,505,637. The sales have increased from £2,333,523 in 1862 to £24,810,789 in 1881, and the annual net profit from £165,562 to £2,088,029, exclusive of interest on capital. Taking profits and interest together, the figures show an average for the 1,237 societies of 30 per cent. per annum on the share and loan capital employed during last year.

TRADE EMBARRASSMENTS.

There were 126 failures in the United States reported to BRADSTREET'S during the past week, 53 less than the preceding week, 16 more than the corresponding week of 1882, and 22 more than the same week of 1881. The number reported is the smallest for any single week since October 14, 1882, and there were no failures of importance. Compared with the previous week the middle states had 29, a decrease of 7; New England states 27, a decrease of 3; southern states 23, a decrease of 3; western states 32, a decrease of 26; Pacific states and territories 15, a decrease of 14; Canada and the Provinces 22, a decrease of 1. In the principal trades they were as follows: Grocers 22; general traders 16; manufacturers 13; liquors 12; drugs 6; bakers and confectioners 4; shoes 4; jewelry 3; produce and provisions 3; hotels and restaurants 3; clothing 2; hardware 2; tobacco and cigars 2; hats 2; grain, flour, etc., 2; lumber 2; coal 2; furniture 2; butchers 2.

ALABAMA.

FLORENCE.—L. B. Litten, clothing, offers 25 cents.

TROY.—J. S. Branscomb & Co., general store, offer to compromise at 50 cents.

CALIFORNIA.

COMPTONVILLE.—Charles Gray, saloon, has been closed by attachment.

LODI.—C. Goodwin, saloon, has been attached.

SAN FRANCISCO.—J. H. Coombs & Co., shipwrights, have been attached, and called a meeting of creditors.

SAN FRANCISCO.—Joseph Dutton, builder, has filed a petition in insolvency.

SAN FRANCISCO.—E. Groeper, livery, has filed a petition in insolvency.

SAN FRANCISCO.—John Howes & Co., produce commission, have been sold out by the sheriff. Liabilities $8,000; assets small.

SAN FRANCISCO.—James McColtrey has filed a petition in insolvency.

SAN FRANCISCO.—The Pacific Mining & Reducing Company has filed a petition in insolvency.

SAN FRANCISCO.—Uriah Segars, sash and blinds, has been closed by attachment.

SAN FRANCISCO.—Benjamin G. Winters & Co., commission and purchasing agency, have been attached for $1,000. Local indebtedness $5,000; assets small.

SAN LUIS OBISPO.—James Kirkland, general store, has assigned and called a meeting of creditors.

COLORADO.

CANON CITY.—A. Page & Co., saloon, have been attached.

DENVER.—John Hansing, hats, has been closed by creditors.

GOLDEN.—E. Smith & Co., grocers, have been closed by local creditors.

TRINIDAD.—Hauser & Son, saloon, have been attached.

CONNECTICUT.

HARTFORD.—St. John Appo, merchant tailor, has assigned.

HARTFORD.—Thomas King, cigar manufacturer, has assigned.

MIDDLETOWN.—George T. Rogers, grocer, has assigned.

STRATFORD.—Fred. P. Thompson, baker, has assigned.

DAKOTA.

OJATA.—P. Campbell, general store, has failed and gone out of business.

DISTRICT OF COLUMBIA.

GEORGETOWN.—Philip T. Berry, grocer, has assigned.

FLORIDA.

BRISTOL.—Jeter & McDuffie, turpentine, have failed.

LAKE CITY.—The assignment of Thompson & Hart, saw mill, etc., was made because paper in bank given by other parties was not promptly met. It is thought that by careful management the creditors will realize in full. The liabilities are $21,000, of which $10,000 is preferred; nominal assets in lands, mills, teams, etc., $30,000.

GEORGIA.

LOCUST GROVE.—J. B. Dickson, general store, is reported to have failed.

NEWNAN.—E. Lazansky, of E. Lazansky & Co., general store, is dead, and his wife is settling the business, offering 60 cents.

IDAHO.

CENTERVILLE.—M. F. Waldron's interest in Waldron & Church, general store, has been attached for $15,000 personal debts. It is thought the creditors will be paid in full.

ILLINOIS.

CHICAGO.—John O. Henderson, drugs, has confessed judgment for $2,952, and gone out of business.

EARLVILLE.—A. P. Hanson, shoes, has been attached.

INDIANA.

BOONE.—C. M. Dawes, grocer, has assigned.

DUNKIRK.—B. F. Dillon & Co., drugs, have assigned.

IOWA.

COUNCIL BLUFFS.—Smith & Meyer, saloon, have given a bill of sale.

DEFIANCE.—Patrick & Tanner, market, have sold out, and are reported to have left town.

FONDA.—Graham & Galvin, general store, have assigned. Previous to the assignment Mr. Graham conveyed all the real estate to A. O. Garlock, making him a preferred creditor.

GARFIELD.—The liabilities of J. B. Richards & Son, general store, are $9,000; nominal assets $11,500.

KANSAS.

TOPEKA.—A. F. Caldwell, shoes, has been attached for $3,000.

KENTUCKY.

BOWLING GREEN.—Pollard & Wood, shoes, have assigned to W. A. Cooke. Liabilitles $10,460; assets $7,000.

COVINGTON.—The liabilities of Abbott, Moorehead & Co., carriages, are about $8,000; nominal assets $9,000.

ELIZABETHTOWN.—Yeager & Bergen, saloon, have assigned. They were attached for $300.

LOUISIANA.

NEW ORLEANS.—Edward Miller, grocer, has been attached for $2,838.

MAINE.

BOOTHBAY.—W. C. Clisby, livery, has compromised at 17½ cents.

HALLOWELL.—W. H. Norcross, marble, has been attached.

LEWISTON.—Edwin Andrews, grocer, has been attached.

OXFORD.—Morris Clark, shook manufacturer, has been attached.

SEWARD.—Benjamin Wing, manufacturer of hubs, etc., has been attached for $2,400.

WATERLOO.—A. H. Chadbourne, shank manufacturer, has compromised at 50 cents. Liabilities about $25,000.

WAYNE.—Alfred F. Johnson, spool manufacturer, has been attached for $5,000.

MARYLAND.

BALTIMORE.—W. J. Norton & Co., wholesale coffee, suspended on the 28th ult. on account of losses during the past month. They offer 40 cents, one-half cash and the balance in sixty days. Liabilities $9,000; assets $4,500.

BALTIMORE.—Alexander Wiley, ship chandler, has assigned.

WOODBERRY.—Albert T. Love, the junior partner of J. D. Todd & Co., coal and wood, has applied for a receiver of the firm, alleging that the business has proved a failure and the firm is heavily in debt.

MASSACHUSETTS.

BOSTON.—Howard, Bean & Stevens, shoe findings, have failed. Liabilities about $17,000.

BOSTON.—John L. Greenleaf, oil stoves, has failed and gone into insolvency.

BOSTON.—Luke E. Jenkins, Boston Grease Company, has failed. Liabilities $2,254. He will settle in insolvency.

BOSTON.—W. D. Lewis & Co., commission lumber, have failed Liabilities $13,366; assets $5,800. Mr. Lewis is reported to have left town.

BOSTON.—At a meeting of the creditors of Macomber & Greenwood, wholesale boots and shoes, on the 27th ult., they represented their liabilities $414,306, including F. Shaw & Brothers' notes, amounting to $365,569. They offered to pay 10 cents. This was not entertained by the meeting, and it was voted that A. W. Downing should be co-assignee with Mr. Wyman in the settlement of the estate.

BOSTON.—James W. Newman, hats, has failed. Liabilities $7,268; nominal assets $2,914. He agrees to pay 25 cents.

BOSTON.—At a meeting of the creditors of J. F. Paul & Co., lumber, it was agreed to accept 40 cents. Direct liabilities $77,000; contingent $28,000.

BOSTON.—George Russell, Boston City Flour Mill, has been attached for $82,000.

CAMBRIDGE.—Fred. J. Row has filed a petition in insolvency. Liabilities $1,688; no assets.

EAST FALMOUTH.—P. A. Roberts, hotel, is reported to have failed. Liabilities $2,600; no assets.

HOLLISTON.—The liabilities of Richard Feheely, boot manufacturer, are about $35,000. Creditors have filed a petition in insolvency against him.

HOLYOKE.—Creditors of J. H. Lamay, paints, have filed a petition in insolvency against him.

LAWRENCE.—N. S. Kimball, grocer, is reported to have failed.

LOWELL.—H. F. Fletcher & Co., bakers, are reported to have failed.

LYNN.—Drew & Ames, grocers, are reported to have failed.

NATICK.—William Richards & Co., drugs, have been attached.

NEW BEDFORD.—W. J. Mosher, drugs, has been attached.

NEWBURYPORT.—Pearson Brothers, bakers, are reported to have failed.

NEWTON (Nonantum).—James Derkin, grocer, has been attached for $700.

NEWTONVILLE.—G. Wadleigh, grocer, has assigned. Liabilities about $5,000.

NORTHAMPTON.—F. I. Washburn, hardware, has failed. Liabilities $24,000; nominal assets about $23,000.

STONEHAM.—John Wilson, currier, is reported to have failed. Liabilities $5,000; assets small.

MICHIGAN.

WHITEHALL.—M. Sargent, furniture, has been closed under a chattel mortgage for $1,000. The stock invoices $1,000. I iabilities about $1,800.

MINNESOTA.

AITKIN.—J. C. Knox & Co., general store, have assigned.

MISSISSIPPI.

JACKSON.—W. S Skillinger & Co., furniture, were attached, and they have sold out.

TEWENE.—J. H. Faceck, general store, is reported offering to compromise.

MISSOURI.

GRUBVILLE.—J. F. Luebbering, general store, is being sold out by the sheriff.

KANSAS CITY.—John Coop, manufacturer of crackers, has been attached.

KANSAS CITY.—P. McCarty, saloon, has been closed by attachment.

MEXICO.—John Gouge, tailor, has assigned.

PIEDMONT.—J. H. Youngs, saloon, is reported to have been closed out on execution.

PLEASANT HILL.—Smith, Meyers & Co., millers, have transferred all their property to J. D. Cooley and W. D. Myers to secure them as indorsers.

ST. LOUIS.—William Reichenbach, wholesale jewelry, has assigned. Assets $5,000.

NEBRASKA.

DAVID CITY.—Fred. M. Lamade, billiards, has sold out.

TEKAMAH.—I. J. Thompson, restaurant, has been attached.

NEVADA.

BELLEVILLE.—Application has been made to force R. Abraham, general store, into insolvency.

NEW HAMPSHIRE.

CONCORD.—Danforth, Clark & Co., stoves, have been attached and assigned. Liabilities about $8,500. It is thought they will pay in full.

PORTSMOUTH.—Samuel G. Hooper, grocer, has assigned. Liabilities about $800; assets $500.

NEW JERSEY.

ASBURY PARK.—W. H. Pearce, grocer, has been sold out under a chattel mortgage.

ASBURY PARK.—Creditors of B. B. Smith, grocer, have taken his stock and book accounts and he is out of business.

NEWARK.—Alex. A. Pool, trading as A. A. Pool & Co., machinists, is advertised to be sold out under a chattel mortgage of $3,200 to his aunt, Sarah Crane. The place is closed.

NEW YORK.

ALBANY.—Edward Becknell, woodenware, assigned on the 27th ult. to George Downing.

ALBANY.—Isaac Harris, manufacturer of cigars, assigned on the 28th ult. to Henry E. Stern.

AUBURN.—H. E. & C. M. Knox, pictures, have assigned to H. B. Fitch.

COBLESKILL.—H. A. Moeller, grocer, has been sold out by the sheriff on confessed judgment for $2,600 in favor of his mother.

DALTON.—William Burchard, drugs and groceries, has failed.

ELMIRA.—J. H. Connor, confectioner, is advertised to be sold out by the sheriff.

HERKIMER.—W. H. Fiske, general store, has assigned to George P. Folts, giving preferences $4,280. Liabilities $7,000.

MIDDLESEX.—H. N. Reynolds, grocer, has confessed judgment, on which execution has been issued.

NEW YORK CITY.—The schedules of T. S. Atwater, bag manufacturer, show liabilities $31,412; nominal assets $43,062; actual assets $29,452.

NEW YORK CITY.—Rudolph Halley, manufacturer of light rubber goods, assigned on the 31st ult. to Ferdinand Soloman. He started on a small scale about a year ago.

NEW YORK CITY.—Havens Brothers, lumber inspectors, assigned on the 30th ult. to William Geery, Jr. They dissolved as lumber dealers July 14. It is said by the firm that J. N. Havens, a former partner, has collected and used the firm's money for his individual affairs.

NEW YORK CITY.—The schedules of E. C. Stedman & Co., bankers and brokers, show secured debts $55,000; unsecured debts $62,940, against which there are actual assets $23,877, the nominal value of which is $91,047.

PENN YAN.—Raymond Brothers, agricultural implements, have assigned.

ROCHESTER.—Henry J. Lochte, plumber, has been closed by the sheriff.

SANDY HILL.—John S. Wilbur (agent), carriages, is reported advertised to be sold out by the sheriff on a chattel mortgage.

TROY.—Andrews & Gary, shirt manufacturers, have failed.

TULLY.—Cateby & Crofoot, wagon manufacturers, have failed. Judgments for $1,119 have been entered against them.

NORTH CAROLINA.

WELDON.—James T. Gooch, commission produce, has assigned. Liabilities estimated at $40,000; assets about the same.

OHIO.

ADA.—W. L. Reece, banker, has assigned to J. W. Umbaugh. Liabilities about $16,000. It is thought the assets will realize about 25 cents. He was the proprietor of the Ada Exchange Bank.

CINCINNATI.—Robert Shannon & Son, granite works, have assigned.

CUYAHOGA FALLS.—Charles F. Harrison, manufacturer of bolts and nuts, has assigned to C. R. Grant.

GALVIN.—T. W. Purkeypile, saloon, has been attached.

LIMA.—The Coss Manufacturing Company, handles, has assigned. The company was chartered in January, 1883, with a claimed paid in capital of $50,000. The business was previously established at Olean, N. Y., as J. Coss & Sons, where they sold their factory, valued at $35,000.

SHANE'S CROSSING.—Wells & Small, grocers, have assigned.

VERSAILLES.—Prosper Dabe, grain, has assigned to G. W. Studabaker. Liabilities $20,000; assets $18,000.

ZANESVILLE.—W. W. Wanmer, grocer, has assigned to H. C. Peters.

OREGON.

PORTLAND.—Carl Kriske, hotel, has been closed out by creditors.

TOLEDO.—G. J. Bishop & Co., general store, have assigned.

PENNSYLVANIA.

BRADFORD.—Stone Brothers, grocers, have been closed by the sheriff.

BRADFORD.—L. C. Bullard, jeweler, has been closed by the sheriff.

BRISTOL.—Philip H. Moss, general store, is in the hands of the sheriff.

DUBOIS.—Meyer Wurzburger, general store, has failed.

MANHEIM.—John S. Becker, cigar manufacturer, has assigned to Henry E. Stetman.

MONROETOWN.—Daniel L. Huntley, wagon maker, has had execution issued against him on a judgment for $230.

PHILADELPHIA.—Caldwell & Mason, manufacturers' supplies, woods, yarns, etc., have suspended. It is supposed they owe $10,000 to $15,000, and it is thought they will not be able to pay much

PHILADELPHIA.—Harry C. Cook, coal, who was advertised to be sold out by the sheriff, owes about $25,000 beside the judgment claim of $12,510.

PHILADELPHIA.—John W. Le Maistre, white goods, was sold out by the sheriff on the 28th ult. on judgment for $19,777 in favor of his brother.

PHILADELPHIA.—Patrick O'Donnell, coal, has arranged a compromise at 60 2 3 cents, payable in nine monthly installments, in notes which date from September 15. The assets are reported at $1,900; stock $300; accounts and cash $1,600; liabilities $3,200.

PHILADELPHIA.—B. F. Reilly, saloon, was advertised to be sold out by the sheriff.

PHILADELPHIA.—Tomlinson & Elliott, coal, are advertised to be sold out by the sheriff on the 4th inst. Judgments aggregating $2,149 were recently entered against them.

PHILADELPHIA.—Benjamin Weiand, card designer, has had execution issued against him on judgment for $500.

PITTSTON.—Execution has been issued against N. D. Warner & Co., grocers, for $1,000.

PORT ROYAL.—John T. Moss, distiller, has been closed by the sheriff.

WAYNESBURG.—George D. Herwig, drugs, has been closed by the sheriff on executions for $2,700.

RHODE ISLAND.

PROVIDENCE.—The assignee of Pepper, Arnold & Co., carriages, expects to pay 50 cents in compromise of claims of $3,000 against the present firm. This does not include the debts of H. A. Pepper contracted previous to the formation of the present firm.

TENNESSEE.

CHATTANOOGA.—The Democrat Publishing Company has suspended business, and it is said a chattel mortgage will be foreclosed. Liabilities about $3,000.

COLUMBIA.—J. R. Fleming, grocer, has been attached.

TEXAS.

DUPLIN.—W. B. Davis, general store, has called a meeting of creditors.

LAREDO.—The liabilities of Fondard & Yglesias, saloon, are $1,400; nominal assets $5,194; actual assets $2,000.

ROCKWELL.—E. M. Christian, printer, is reported to have failed and gone out of business.

VIRGINIA.

CLAREMONT WHARF.—The liabilities of Parsons & Smith, general store, are about $5,500; preferred claims $2,400; assets about $2,000. It is said some of the unsecured creditors have accepted 50 cents.

LYNCHBURG.—Mrs. L. S. Lewis, millinery, has assigned to L. S. Mayne.

NORFOLK.—B. D. Brickhouse, carriage maker, is reported to have left town.

RICHMOND.—The liabilities of William Jenkins & Co., wholesale grocers, who recently suspended, are about $39,000; assets $20,000

RICHMOND.—J. Q. Kersey, jeweler, has turned his stock, valued at $1,000, over to J. T. Allen, an employee. Liabilities about $2,000.

WEST VIRGINIA.

CHARLESTOWN.—A. P. Lloyd, grocer, has assigned.

WISCONSIN.

BELOIT.—W. J. Davis, creamery, has failed.

MANITOBA.

EMERSON.—W. J. Suffell, general store, is reported offering to compromise.

KEEWATIN.—J. Guerette, general store, has been closed out by creditors.

NEEPEWA.—Davidson & Hamilton, general store and mills, are asking an extension.

PORTAGE LA PRAIRIE.—Logan & Henderson, general store, offer 35 cents.

QU'APPELLE (Northwest Territory).—Mowatt Brothers, general store, are asking an extension.

WINNIPEG.—Caniff Brothers, hotel, are in the hands of the sheriff for rent.

WINNIPEG.—Hammond & McKeever, crockery store, etc., have assigned.

PROVINCE OF ONTARIO.

BAYFIELD.—R. Barker, general store, has failed.

BEAUMILLER.—William Robertson, general store, has been sold out by the bailiff.

BOTHWELL.—Jasper Cross, jeweler, is advertised to be sold out by the sheriff.

BRACEBRIDGE.—W. F. Reid, general store, has assigned.

CHATHAM.—A. O. Brown & Co., fruits, are asking an extension.

HENDERSON.—L. St. Jean, hardware, has been sold out under a chattel mortgage.

LINDSAY.—J. L. Bean, tinware, has assigned.

LINDSAY.—The Lindsay Paper Mills Company has failed. It had a paid in capital of $30,000.

LONDON.—T. Hood, gilder, has failed.

SIMCOE.—A. H. Walsh, manufacturer of pop, has been sold out under a chattel mortgage.

TAVISTOCK.—George Malcolm, miller, has been closed by the sheriff, and is out of business.

TORONTO.—William Monteith, commission produce, has failed.

TORONTO.—Morehouse & Godson, dry goods, etc., have assigned.

WINDSOR.—Burton & Reynolds, coal and wood, have failed.

PROVINCE OF QUEBEC.

MONTREAL.—George Payne, gunsmith, has assigned.

MONTREAL.—Remillard & Quigley, confectioners, have assigned.

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SATURDAY, SEPTEMBER 8, 1883.

NOTES OF THE WEEK.

Values have increased on the stock market during the entire week. There has been a slight buying for long or permanent holding, but not enough to produce the advance that has taken place. The prices have been put up solely by speculation, aided by the belief that the bottom was reached in the last general decline. Rallies have been the distinguishing feature. The opening each day has been weak and spiritless, but in the last hours the bull cards have been forced up, and the remainder of the list followed. Every day has recorded a gain over the previous one. The impression prevails among the conservative operators that stocks have been pushed forward too fast and must fall back, although it is not thought they will lose all they have recovered. The railroad pools are unsettled, and as the season when business is heaviest is approaching the effect is to detract from the real strength of the market and leave it feverish.

The power of subpena, which was conferred last winter on the Philadelphia councils, is already bearing good fruit. The investigation into the methods of getting money out of the Philadelphia treasury by means of the writ of mandamus from the courts is developing ugly facts regarding the administration of the late city solicitor, Mr. C. H. T. Collis. The points thus far brought out go far to prove that a ring existed for robbing the city, consisting of the city solicitor, the highway officials and the lawyer representing a real or imaginary creditor of the city. This complete, it was only necessary for the lawyer to bring suit against the city, when the city solicitor would confess judgment. A writ would then be issued and paid from any funds in the treasury not otherwise appropriated. Honest bills for street construction or repairing were multiplied in amount or bills wholly false were presented. It is safe to say that of the $1,000,000 taken from the Philadelphia treasury in the manner indicated during 1876 and 1877 fully one-half was stolen. The councils' committee have already brought forth sufficient evidence to warrant legal proceedings against the late city solicitor, and it is given out that action in the courts will be at once entered upon. Beyond this, the new trustees of the Philadelphia Gas Trust are finding evidence of additional robberies. It is very probable that Philadelphia is not yet at the end of the disclosures as to past robberies. Under the loose credit system which prevailed for so long, about everything in the way of peculation was possible. Concealment was easy until a return to cash business prompted close inquiry regarding the city's income and outgo. The continued developments in Philadelphia are of exceeding interest to other American cities struggling with the evils bred by the loose credit system.

The completion of the Northern Pacific Railroad, which is attracting so much attention at present, lends an added interest to the letter printed in another column, in which Mr. Lorin Blodget recounts the beginnings of that great enterprise. Mr. Blodget was an active participant in the original movements which finally led up to the completed project. He was among the first to call public attention to the value of the country now traversed by the Northern Pacific road and to secure the surveys necessary to locate one or more great roads to the Pacific. It is at once interesting and instructive to recall the difficulties under which the pioneers in this great work labored, arising as well from the want of official and legislative confidence in the undertaking as from natural causes. The brilliant success which has attended the efforts of the later workers in the same field abundantly justified the foresight of the earlier projectors; but, as is usual in such matters, the public memory is rather slippery as far as the names and services of the latter are concerned.

We are glad to learn, from the published reports of the testimony of Mr. Gould and of the president of the Western Union Company, that those gentlemen look with favor upon all organizations of labor having for their objects benevolent and protective ends. While the recent telegraph strike was in progress we pointed out that the path of orderly progress in industry to-day lay in the direction of a more thorough organization of labor, and that the Western Union Company, in refusing to recognize the Telegraphers' Brotherhood, was pursuing a shortsighted policy in direct opposition to the spirit of progress. We showed that through a recognition of the Brotherhood the morale and discipline of the operators might have been improved, and that from this improvement a direct benefit to the company and its interests would have resulted. It will occur to most people that the most practical way in which the gentlemen above named could have shown their sympathy with benevolent and protective labor organizations would have been by averting the strike of the operators (as it could easily have been averted), or, after the strike had begun, by recognizing and treating with the delegated representatives of their employés. The fact is that these gentlemen, by their attitude, did everything in their power to discourage associations of labor of every kind, and when this fact is recollected their late public professions will be felt to have a very hollow sound indeed.

The refusal of the Treasurer of the United States, on Thursday last, to receive a postal note in payment of the express charges on a return package of notes to a national bank will, not unnaturally, draw attention to the exact legal status of this late device. The Treasurer did not inform the bank that the postal note was not a legal tender, but based his refusal to receive it on the ground that he had no facilities for cashing it; that there were no messengers at his disposal to send to the Post Office for that purpose; that the law now provides a convenient and a proper means for him to collect the expressage by deducting the amount from the package returned, and that there was no necessity for introducing a new and complicated system. The Treasurer's grounds for his refusal to receive the note seem to be reasonable, and are no doubt technically justifiable. It would seem clear, at any rate, that no such use as that to which the note in question was sought to be put by the bank was contemplated when the system was introduced.

This will be sufficiently apparent from a brief description of the postal note, which may not be without interest, inasmuch as the new device has not yet become familiar to the general public. A postal note is, in effect, a draft payable to bearer issued by one postmaster upon another, designated on the face of the note, ordering the payment of a certain specified sum less than $5 in amount. A fee of 3 cents is charged for issuing the note. The time of payment is limited to some day within three months from the last day of the month of issue. It is payable either at the office upon which it is drawn or at the office of issue, the same limitation of time being observed. The note must be signed by the person receiving payment. If lost or destroyed no duplicate thereof can be issued. If the note be not paid within the time limited it becomes invalid. In such case the holder, to obtain the amount of the note, less an additional fee of 3 cents, must receipt the same, deliver it to the postmaster at the paying or at the issuing office, and sign an application for a duplicate payable to him by such postmaster, to be issued by the superintendent of the money-order system at Washington. Every postal note contains a notice that, after having once paid the same, by whomsoever presented, the United States will not be liable for any further claim.

The first political convention held in the state of New York this year was that just held by the Greenbackers. This party, though small in body, has yet a great spirit and apparently unlimited persistence. One would have thought that the few members of the party in the state would have given up long ago the expensive exercise of traveling great distances to put before the people expressions of their discontent with the settled financial system of the country. Such, however, is not the case, and, as a result of the activity of the few remaining members of the party in New York, we have the most aggressive platform which will be put before the people of the state this year. The sense of responsibility which the possibility of success imposes on the great parties has plainly been wanting, and, as a consequence, many of the outgivings of the convention are of that ill-considered and extravagant nature common to the utterances of men in a hopeless minority. As usual, they demand the abolition of the national banking system and the payment of the national debt with as great speed as possible. They declare that both the great parties are the servants of the corporations, and that their action in creating and sustaining gigantic money, railroad and land monopolies has been destructive to the prosperity of the country and dangerous to liberty. The resolutions favor the election of more of the public officers by the people as a means of bringing about a true civil-service reform; in other words, the convention expects to cure the evils of the civil service by extending the sphere of influence of its chief bane, rotation in office.

A change has come over French prospects in the East since last week. The Chinese have moved a large body of troops over the frontier. There are reports of hostilities between the Chinese and the French and Annamite forces. These reports have been contradicted, but there can be no doubt that the situation is one of great danger, and that war is not likely to be averted without difficulty.

THE OUTLOOK IN THE JOBBING TRADES.

The prolonged season of depression and stagnation through which the general trade of the country has been passing has several times been reported at an end before such was in reality the case, and for some weeks past reports of the prospective revival in business have been met by reminders that like expectations have been doomed to disappointment heretofore in more than one instance. In order to get at the facts with reference to the condition of the jobbing trade at leading distributing points throughout the United States, BRADSTREET'S has, through its correspondents in those cities, made careful inquiry as well into the condition of stocks of staples, as the state of trade during August, and present prospects for business during the autumn. The very extensive nature of the field covered is made apparent by the 47 replies which we give below in condensed form. An examination of the reports reveals that jobbers have very generally been exercising a marked degree of caution during the past year. This fact is of no less interest than that buyers have vied with them in refraining from anticipating their wants, and, to a large degree, in reducing stocks to a basis more in consonance therewith. The prominent exception to the very general report that stocks are about the same, or noticeably less, than at the corresponding time last year, is in dry goods, stocks of which at many points are reported full, and at some cities to be larger than they were on September 1, 1882. Still, the general statement will hold good that, in considering the jobbing trade as a whole, stocks have been materially reduced during the past commercial year, and wholesale merchants now find themselves in a position to anticipate their known wants without carrying an excessive quantity of goods. Nowhere more than in the northwest, particularly in Minnesota, Wisconsin, Iowa, Nebraska and Dakota, have interior buyers followed with special persistency the plan of taking for immediate wants only and paying cash. The excellent crops which have now been assured to that region have, to a certain extent, removed this tendency to limit desires in making purchases, and the fall trade opens briskly. As may be inferred, Chicago, Minneapolis, St. Paul and Kansas City take first place in reporting totals of August transactions with jobbers in excess of that of August in 1882. At those cities, too, the outlook for a continuance of a brisk business is excellent. In the south, while some fault is found with the prospects of business, owing to the ravages of the drouth and the short cotton crop, there are competent judges who state that the improved position of the southern farmer—in reducing his indebtedness—and the probable enhanced value of his produce, owing to decreased yields, will still leave him in a better financial position than a year ago. In the east, Boston, Philadelphia and Baltimore all appear to be experiencing a greatly improved volume of business, and the outlook at those cities is reported to be for a good average trade. The derangement in the position of the woolen and cotton mills at Philadelphia and the late business embarrassments at Boston have delayed the fall movement in each case, though newly received and increasing orders indicate an active season, even if at small profits. Pittsburgh, Cincinnati, Indianapolis, Cleveland and a few other and smaller cities have not yet felt the full impulse of the fall movement, but merchants at those points are hopeful and confident.

The reports printed below scarcely admit of a doubt that a genuine revival from the bedrock of the preceding commercial season has been begun. The movement does not promise to be rapid nor do the profits—particularly in the older and more thickly settled portions of the country—promise to be large. But it looks very much as if the turning point had been reached.

PORTLAND, ME.

Portland is a prominent distributing center. She has a larger number of wholesale houses in proportion to population than any other city in New England. The spring trade was prosperous, although not as much money was made as for two or three years previous. During July trade was quite dull, but business started up fairly during the last two weeks in August, and merchants are hopeful in regard to the fall trade, dealers carrying small stocks, smaller, perhaps, than last year, as all move cautiously in almost every instance. In dry goods this feature is quite marked. One house which had the largest stock has sold out. A large fall business is not expected as buyers are operating more cautiously than last year, but a satisfactory result is confidently looked for.

BOSTON, MASS.

The fall trade of leading jobbers and manufacturers has gained considerably for the past week or two and is now fully up to last year at this time. The financial disturbance interfered somewhat with movements, but the troubles are now about over, and New England dealers are stocking up moderately. A conservative tone runs through all branches of trade, and while a full fall business is expected there is no indication of any speculation. Country dealers have been carrying small stocks since the first of January, and will no doubt continue this policy. Favorable accounts are received in regard to collections.

Dry goods jobbers stocked up moderately in July with seasonable fabrics, and some large shipments were made to the interior, but the movement from first hands so far has not come fully up to expectation. The jobbing trade started early in August, gradually gained force, and is now quite active. Sales during August were about equal to those of the same month last year, and appear to be in a healthy condition. Interior dealers are buying cautiously, but there is every prospect of an average fall trade. Summer stocks were pretty well cleaned up. Prices of both cotton and woolen fabrics are on a very low basis and no further shrinkage is expected. The auction sales will, it is believed, have a healthful influence on the market. The exports of plain cotton goods at this time are larger than last year.

The clothing trade worked up quite satisfactorily during August, and sales are running ahead of last year. Heavy goods cleaned very close last winter, and country dealers are now ordering with confidence. They run close on summer stocks. Boston holds her position in the clothing trade almost as well as she does in boots and shoes. Manufacturers are very confident of a full fall trade. Financial situation sound.

The fall trade in boots and shoes, which is now drawing to a close, started early and has been quite prosperous so far as the volume of sales is concerned. The smaller manufacturing houses, as usual, complain of small profits, but prices have ruled steady during the season and all well-managed establishments have made some money. More goods than usual have been taken by the southwest. The south also shows some gain. The west has taken a full average. Manufacturers keep close to orders and only small stocks will be carried over. Very conservative about credits.

Trade in fish is smaller than usual owing to the failure of the mackerel catch, which is only a little more than one-third as large up to this time as last year. The catch of cod and other kinds of fish, except mackerel, is as large as usual.

Groceries buyers are operating cautiously, but the jobbing trade is in full force and promises to be fully as large as usual.

Receipts and sales of wool are larger than last year up to this time. The shrinkage in prices imparted an unsatisfactory tone to the market, but values are now believed to be at the lowest point, and a more satisfactory business is expected during the remainder of the season.

NEW YORK CITY.

The outlook in New York for the present season is regarded as encouraging. The prominent jobbing houses of nearly all branches of trade report the month of August as not only exceeding their expectations but sales were 15 to 20 per cent. larger than the corresponding period of 1882. The retailers of the country are believed to be clean as to stocks. Goods purchased last fall were well disposed of, as the winter lapped well into spring, consequently there is but few goods carried over from last year. Their spring and summer trade was not as good. In some branches the interior jobbers lowered prices after the first bills were disposed of, and those of the retailers who had purchased early were necessitated to sell low in order to compete with the reduction. Summer stocks are believed to be fairly well cleaned out, though possibly but little money was made in the summer business. Close observers of the state of trade in the city and throughout the country express it as their opinion that the city jobbing trade this season will be brisk and active—possibly somewhat at the expense of the interior distributor, as more retail purchasers are in the market this season than usual, many of whom have heretofore purchased their entire stock nearer home. The demand at first hands, however, and from importing houses by interior jobbers shows no decrease on previous seasons, and there has been a good, active, healthy trade.

ALBANY, N. Y.

The fall trade with dry goods and fancy goods jobbers is now quite active and liberal orders are coming in. Stocks with country merchants are generally low. The usual stocks are being carried over, and collections are fair.

TROY, N. Y.

The Troy jobbing trade in groceries, dry goods, etc., has been quite dull. Stocks larger than usual. Demand has increased, and dealers now anticipate a good fall trade. There has been a fair demand for linen collars and shirts. In the stove trade sales are quiet, stocks are heavy, and no improvement is expected until later. Within a few days past 2,000 idle ironworkers have resumed work at the mills.

SYRACUSE, N. Y.

The Syracuse jobbing trade has been quiet for six months, a decided decrease having been noticed from the amount of business done during the same period in 1882. Purchases by retailers for some time past have been only sufficient to supply immediate requirements. Collections slow. Prospects for fall trade more lively.

UTICA, N. Y.

Jobbers in all lines as a rule are carrying pretty full stocks, and fall orders are coming in fully as well as anticipated. The clothing trade is especially active, and dry goods fairly so. The trade in all branches is confidently expecting a good fall business.

ROCHESTER, N. Y.

Boot and shoe jobbing is confined to two houses. Trade is reported as large and satisfactory, with collections as good as the average at this season of the year, and prospects for the coming season flattering. Dry goods jobbers report the fall season opening two weeks earlier than usual, with an active demand for goods, and from present indications the volume of business done will exceed all former years. Reports as to collections vary. Grocers report trade steady and collections fully up to the average. Jobbers in hardware have had a good trade; not only has the local demand been unusually large, but the country trade has been likewise. Collections in this line are reported only fair.

BUFFALO, N. Y.

Conservatism has reduced stocks materially. In clothing stocks are lighter and jobbers have purchased cautiously. The fall trade has exceeded expectations. Dry goods stocks are full and well assorted, but in volume will probably not vary much from the usual September aggregate. Trade has been good through the summer months, showing an increase over corresponding months of last year. Boots and shoes do not vary much from usual fall stocks; purchases by jobbers have been lighter than is customary until within past three weeks, when increased sales necessitated many duplicate orders. Hardware stocks are somewhat fuller than at corresponding dates of former years. Values are low, and satisfactory orders are coming in. Saddlery stocks are heavy as trade has been quiet. A better demand is now noted, and the outlook is for a very fair volume. Grocery stocks are full, and in staples heavy; volumes are believed to be sufficiently low to warrant purchasing for future requirements. Stocks of lumber here and at Tonawanda are of an average, large additions having been made in the past thirty days, in anticipation of a good fall trade. Good demand for better grades. The stock of medium and good damaged leather are fairly full, active grades of both the better and poorer qualities being sold well up. An improved feeling is noted.

PHILADELPHIA, PA.

In Philadelphia the jobbing trade in dry goods, notions, hats and caps, boots and shoes, clothing, provisions, groceries, and, in fact, in almost all lines, is entering upon an active season. Sales thus far have been fully up to the average in most departments, and in some have exceeded those for the corresponding period of last year. Nevertheless, there is a good deal of complaint in some quarters that trade is unsatisfactory. This is not due so much to the fact that goods are not selling, or to an unfavorable outlook for the distributive trade as to the changed character of the movement and lessened profits. The latter have been cut down by excessive competition and production in some lines, and by the general depreciation of values that has taken place during the past twelve or fifteen months. Another feature of the business that causes dissatisfaction in certain quarters, although it is really a favorable augury for the future of trade, is the conservatism of buyers. There is no speculation. Country merchants and city retailers have adopted the safe policy of buying little and often. The distribution will reach as large an aggregate in the long run, but is slower, and hence more troublesome, and, in connection with the lessened money value of the goods sold and smaller percentages of profit, gives ground for grumbling. There is no depression, however, and matters are apparently shaping for a brisk trade as soon as the consumptive demand for winter goods starts up. Jobbers are not hampered by surplus stocks. As a rule they bought as sparingly last season as their customers are buying now, and they have carried over but moderate supplies to handicap their movements at the outset of the fall trade. The burden of carrying stocks has rested more generally with manufacturers and commission men than in former years, and they have been the heaviest losers by excessive production in cotton and woolen goods and other lines, although in the effect of the consequent unsettling of prices and of confidence in the markets distributors have necessarily participated.

PITTSBURGH, PA.

Pittsburgh dry goods jobbers are carrying over about the usual quantity of stock customary at this season of the year, in some instances merchants having goods on hand valued a trifle above the average at the corresponding time in previous seasons. The past three months' business has been well up to that of 1882, and some jobbers report gains of from 10 to 25 per cent. The outlook for the fall trade is said to be good. In boots and shoes less buoyancy is manifest, but the past summer will compare favorably with predecessors, and the outlook is good, better than it was in a like period in 1882. Hardware stocks are about an average. The business of the past year has fallen short of the preceding year. Collections are from fair to good only, but the prospects are believed to favor a fair fall business. Stocks of drugs average about the same. Considerable shrinkage has taken place in prices, owing to changes in the tariff and other causes. It is stated that they have probably reached bottom, and an advance may be looked for. Stocks of millinery are about an average, but business is 15 per cent. ahead of that at the corresponding time last year. The prospects for the fall are good. There is no particular change in the stock of clothing carried over as compared with preceding years. The demand for good staple goods is larger.

CHICAGO, ILL.

Bankers report a good, healthy demand for discounts from all branches of legitimate trade. Dry goods jobbers and collateral lines of merchandise estimate the aggregate increase in sales for August at 15 per cent. over the same month in 1882. They were never more fully employed at the opening of fall than at present. Goods will continue to be sold on close margins. Collections, however, will be better, and losses from bad debts smaller. Millinery houses say trade is scarcely opened. Sales are 10 per cent. better than at this date last year, and the percentage of profits about equal. They also express confidence of a better trade. Stocks are ample, but not larger than a year ago. The clothing trade opened earlier than last year, and is fully 12½ per cent. larger. Jobbers say customers carried over less goods than usual, and are buying more. Collections good. The depressed condition of the boot, shoe and leather trade at the east during the early part of summer caused Chicago jobbers to move with more than usual conservatism until the early part of August, since when trade has improved to such an extent as to compel jobbers to increase stocks. Business is more satisfactory than at this date in 1881 and 1882. Stocks are fairly good. Country dealers have carried over less stock than usual. Hats and caps are meeting a good trade, some houses reporting an increase of 20 per

cent. on their sales at this date in 1882. The drug trade shows about the customary volume in staples, while a liberal gain is reported in druggists' sundries of all classes. Hardware and cutlery show a fair increase, estimated variously at 5@15 per cent. over the sales at this date last year. The gain is partly due to light stocks carried over. Stocks are 10 per cent. under last year. Metals and tinners' goods are meeting a fair sale, the general average being up to and some lines ahead of last year. Sales of stamped goods show a large increase. Bar and all classes of refined iron is jobbing fairly. Stocks are much heavier than a year ago, but prices are 20 per cent. less; this and the fact that interior dealers and manufacturers are short of supplies encourages jobbers. Nails selling freely, and stocks are well adjusted. Jobbers regard the situation as satisfactory. The demand for pig iron is good. Stocks are variously estimated at 25 to 50 per cent. below September 1, 1882. As a rule, founders and manufacturers are destitute of supplies. The production in the west and northwest is smaller than a year since. The grocery trade is very active, and the volume of sales steadily on the increase. The lumber trade, which has been considerably behind last year in volume, is rapidly catching up, and, although prices are materially less than last year, yard dealers who manufacture are not disposed to grumble, as they get a good profit, while those who are compelled to buy complain at the very close margins on which stock is sold. It is estimated that there is 5 per cent. more lumber and an equal gain in logs in the northwest over this date in 1882. The leather trade is slowly improving, and, with few exceptions, tanners and dealers say business is on a more healthy basis.

PEORIA, ILL.

The hardware trade has enjoyed active sales, and has prospectively a steady demand. Drugs show an active sale for the past two weeks. Country stocks are light. The bank and share outlook is good. Grocery stocks are rather heavier than last season, with a steady increase in trade. Dry goods show an active improvement for the past few weeks, with a prospective demand equaling last year. Collections are slow.

SPRINGFIELD, ILL.

The jobbing trade here, never extensive, has a better outlook for the fall and winter than it had last year. Jobbers are carrying and purchasing larger stocks. The present and anticipated sales are larger than heretofore.

CINCINNATI, OHIO.

Wholesale stocks as a rule are light; the exception is in dry goods. Fall sales are just beginning, and general stocks are fuller than at any time during the year. In clothing sales have been brisk and stocks unusually reduced. With the coming of the exposition buying will be heavier, and drafts on stocks are expected. In groceries dealers are carrying as light stocks as possible. The condition of trade justifies no other course. Sales are made in comparatively small quantities and with very light margins of profit. The general tendency in all wholesale trade is to a conservative policy. Taken altogether, stocks are much lighter than usual at this time of the year, but current business is steady and the general prospect is fair.

CLEVELAND, OHIO.

Trade is in a healthy condition. Jobbers are satisfied and have no fear of the future. The volume of the grocery trade is from 10 to 15 per cent. less than that of last year. Sales of hardware are larger than last year, but on a steadily declining market and unsatisfactory percentage of profit. The trade in boots, shoes and leather is unsatisfactory as compared with last year. Outlook good. The clothing and woolens trade is better than last year. Collections backward. The dry goods trade is considerably ahead of last year. Stocks are fully up to the average, and collections are better.

TOLEDO, OHIO.

The current demand in all the leading jobbing lines represented at Toledo is good, and the prospective demand is reported to be of a like nature. Sales of dry goods, boots and shoes, hardware, saddlery hardware, clothing, notions and of tobacco and cigars during the past twelve months have been 10 per cent. in excess of the value of like transactions in the preceding commercial year. The wholesale grocery trade as well as that of drugs and of hats and caps have gained 15 per cent. and of candies and confectionery 5 per cent. The value of stocks on hand September 1, 1883, is given as follows: Dry goods $500,000; groceries $110,000; boots and shoes $975,000; drugs $150,000; hardware $390,000; saddlery $250,000; hats and caps $65,000; clothing $115,000; notions $225,000; confectionery $75,000; tobacco and cigars $250,000. No failure has taken place among any of the Toledo houses representing the above lines within the year (with one exception), or, for that matter, for several years.

INDIANAPOLIS, IND.

The amount of stock carried over by the Indianapolis jobbers is about the general average. The trade is disposed to take a cautious and conservative view of fall trade, and while a good business is anticipated, yet there are no indications that the trade will be heavy. Money matters are very close here, and bankers are scrutinizing paper carefully. Profits are small, and the jobbing trade do not expect to make much money this fall. Country merchants are slow in their payments, and failures for the past two years have been numerous; but Indianapolis merchants generally are in a sound condition. The hardware dealers have had a good trade and have made money. Boot and shoe sales have exceeded those of last year, but there has been a lack of activity. Country merchants are not heavy buyers, and are placing their fall orders cautiously.

TERRE HAUTE, IND.

The jobbing trade is in a very hopeful and satisfactory condition. Dry goods and notions dealers have increased their capital recently, and have now 25 to 50 per cent. larger stocks than this time last year, while their sales are reported about the same in proportion. In hardware there seems a slight decline in the volume. There is a decline of about 20 per cent. in stocks of liquor dealers, and also a falling off in cigars and tobacco, both in stocks and demand, while collections are not so satisfactory as last year.

LOUISVILLE, KY.

Fall business has opened with decided activity. Spring and summer stocks of general merchandise have been disposed of as a rule, and July inventories show only a reasonable amount of goods on hand. Jobbers here have made extensive preparations for a large business, and fall stocks are somewhat larger than ordinarily carried. The movement of fall and winter goods is already brisk, orders are coming in freely from salesmen on the road, and the attendance of buyers from every part of the south and southwest is large and increasing. Collections are up to the average, and, based on the agricultural situation, promise to be fair.

DETROIT, MICH.

Dry goods stocks (with the exception of some lines of domestic goods in which the market has been somewhat unsettled) are as complete as usual at this season of the year. Trade in this line increased in August 15 to 20 per cent. over last year, and indications now point to a still further increase. In hardware, stocks are lighter than usual, accounted for on the ground that prices will not advance and may be lower. Purchases of iron within a few days have been made at the lowest point in the season. In groceries and provisions stocks are fully up to average, as are also boots, shoes, clothing, hats and caps. In these latter trades stocks are purchased long in advance of season. Business is satisfactory; a considerable portion of goods being already sold. Jobbers, as a rule, have had a fair increase in sales in 1883 over same period in 1882, and when it is taken into consideration that goods have been so much cheaper the increase is considerable. Conservatism and cautious buying have been the features of the season's business thus far. Collections have not yet improved much, but as considerable money is now being sent to the interior jobbers are looking for much better receipts.

GRAND RAPIDS, MICH.

Dry goods jobbers are carrying fully as large a stock as last year. Sales are increased. Clothing stocks are 10 to 15 per cent. less, and trade is about the same as last year. The boot and shoe trade is healthy, and stocks carried average fully up to those of a year ago. Buying light and frequent. Grocery stocks are 10 per cent. less; the current demand is fully up to the average. Purchases are light. The demand for hardware compares favorably with former years and stocks are full. Trade is light. Saddlery hardware stocks are 15 per cent. less, and outstanding accounts are larger. Collections are slow and buying light.

ST. LOUIS, MO.

The aggregate of goods in St. Louis jobbing stocks is considerably larger than a year ago. The stocks of the older houses are about the same as a year ago, and the instances of considerable increases of stocks are confined to younger houses. Whether because actual consumers in the St. Louis territory have multiplied by reason of immigration, or whether trade there has extended into new consumptive districts, it is certain that the volume of business shows a solid, though moderate, growth. No question is entertained that the coming output of goods by St. Louis jobbers will be largely in excess of last fall's trade. Less buoyancy is felt, however, owing to the decreased margin of profit on most staple goods. Jobbers have followed the decline firmly, and have no fears as to the demand nor as to the probable means of consumers to pay for what they buy. The past summer and the present time show purchases to be largely of the hand-to-mouth description. Stocks are fresh and in very complete assortment.

KANSAS CITY, MO.

The jobbing trade of Kansas City was never in better condition than now. The stocks of dry goods carried by jobbers aggregate $750,000. Considerably broken by heavy sales at the opening of the fall, they are being constantly replenished. Telegraphic orders are necessary almost daily to keep pace with the depletion going on. Sales so far are 33 per cent. greater than during the same period last year, and it is confidently expected that nearly the same proportion of increase will be maintained throughout the season. Collections are reported excellent and the general condition of trade in this line is highly satisfactory. Stocks of clothing in hands of jobbers are valued at $500,000, and in pretty fair condition. The demand for boots and shoes is active and sales have increased considerably over those of the same period last year. Trade in groceries is good and growing. The present condition of the hardware trade is good and sales are increasing steadily. Stocks in hands of jobbers at present aggregate $600,000. The demand is good and prospects very fair. The growth in the agricultural implements and machinery trade has outstripped that of all others, this city having become the principal distributing point for agricultural machinery in this region. Collections good, and the prospective demand is considered excellent. Stocks of lumber are valued at $400,000, and in very fair condition. The current demand is good and prospects very fair. Stocks of cigars and tobacco are valued at $300,000 to $400,000, and are fairly complete; the current demand for cigars is good.

LEAVENWORTH, KAN.

Jobbers' trade in all lines is very good and is opening out briskly thus early in the season. Stocks are fair and the demand good.

TOPEKA, KAN.

Topeka never has enjoyed a very large share of the jobbing trade of this section. Its quota, however, is improving yearly. At present the sales are light, but the volume is increasing daily, and the prospects are for a good trade in the near future. In the smaller country towns the stocks on hand are very low, while the larger towns are better stocked. Hardware and boots and shoes enjoy a better trade than other lines.

BURLINGTON, IOWA.

The condition of the jobbing trade is satisfactory. Stocks are full and fall trade is opening, with favorable results promised. Dry goods stocks will aggregate $200,000; grocers $250,000; boots and shoes $300,000; hardware $200,000; hats, caps and millinery $100,000; saddlery hardware and leather $100,000; clothing $175,000; paper, stock and stationery, $100,000; drugs $225,000; iron and heavy hardware $200,000; lumber $500,000; cigars and tobacco $100,000; wines and liquors $150,000. These figures represent only the stock in jobbers' hands, and include only principal lines. A comparison of the trade thus far in the season shows a gain over the corresponding period last year of from 15 to 20 per cent. in some instances, notably in groceries. The shrinkage in values will offset the surplus amount, but, on the whole, the demand and supply at this point may be said to lie in a very satisfactory condition, and merchants generally feel confident of a large fall business.

MILWAUKEE, WIS.

General outlook in Milwaukee never better. Stocks of merchandise in the interior tributary to this market are light, and, with the increased purchasing power of agriculturists, trade promises to be better than in 1882-3. Collections good, though grain movement is as yet light. Stocks of goods carried by Milwaukee jobbers are estimated as follows: Groceries $1,300,000, which is less than amount carried last season; hats, caps and furs $425,000; drugs, oils, paints and glass $850,000; boots and shoes $1,000,000; dry goods $1,025,000; millinery $175,000; lumber and shingles $12,500,000; coal $2,100,000.

MINNEAPOLIS, MINN.

The general condition of the jobbing trade of the city is prosperous and healthy. For the last six months jobbers, country merchants and consumers have pursued a conservative policy, limiting purchases and sales to actual wants. The percentage of losses has therefore been less than last year. Country stocks are reduced to the minimum and must be replenished early. Dry goods firms report the aggregate of sales for the first eight months of the year some 10 per cent. greater than for the same period in 1882. During the last week in August all report an active demand for goods, at least double that of the same time in any former year. The country trade is sound, and the largest fall trade ever known appears assured. A large area of new territory has been added to the jobbing trade of Minneapolis this year by the construction of new railroads. Since the improved condition of the crops has been noted, jobbers have increased their stocks. The aggregate stocks, including new houses, is probably 50 to 75 per cent. greater than last year. The grocery trade, which has taken the lead of other lines, shows a small increase in the aggregate for the past eight months of the year. More goods have been handled, but values have been 15 to 20 per cent. lower. The trade is in a much more satisfactory condition than ever before on the 1st of September. Stocks are complete and the demand for goods is increasing. Boot and shoe jobbers substantially confirm the statements of the dry goods and grocery dealers. The business of old firms has been increased some 10 to 15 per cent. A prosperous and active fall opening is expected. Hardware houses report a considerable increase over any former year, larger than in some other lines, however, owing to the excessive call for building hardware. In clothing, queensware, drugs, etc., the above remarks will hold good. In all lines of trade the facilities for supplying the fall demand are largely increased; additional capital has been secured, and several new firms have entered the trade.

OMAHA, NEB.

Stocks are not as large as are usually carried. The boot and shoe and clothing and dry goods trades have been shipping large bills of fall goods and thereby reducing stocks, and the large orders for fall goods have been filled. While sales for three months have not been up to expectations, they are now reported quite active.

SALT LAKE CITY, UTAH.

The wholesale merchants of Salt Lake City, anticipating a comparatively dull trade throughout 1883, ordered small stocks for the trade of the past summer and the current fall season. The close of the season will find the leading dry goods merchants with the smallest stocks held for years, and grocery houses now have very moderate quantities of goods on hand. In explanation of this condition of affairs BRADSTREET'S correspondent at Salt Lake City states that the credit system in that territory and in southern Idaho has been considered a safe system upon which to base trade for a decade past. This has been encouraged incidentally by the compactness of religious organization, and the feeling has been cultivated that "a moral basis for credit is sufficient for any amount of leniency toward debtors." But the evil has grown to such magnitude that hundreds of merchants exhibit the greater part of their assets in the form of bills receivable, which in many instances are in excess of the value of stock on hand. The farmers in the region specified have been favored with abundant crops, cattle are in good condition, and prices are up to the average. The feeling, therefore, prevails that the present is a good time to call in the assets referred to, and it is believed that persistent efforts will be made to that end. With accounts thus balanced and small stocks to carry over an excellent trade during the coming year is confidently expected.

BALTIMORE, MD.

The jobbing trade is in a healthy condition. While the general volume of business cannot be said to reach the average of last September, still orders are coming in far better than anticipated, and a good feeling prevails. Stocks are not quite as large as last year, but in most cases they are well assorted and in good condition. Stocks of clothing are larger than for three years past. The demand for several seasons in that line has been for finer goods, stocks of which are the heaviest. But most orders are now said to be for medium and lower grades. In cloth, fine woolens form the bulk of stock, still there is a lot of low grades on hand, though not desirable. Flannel and dress goods assortments are well kept up and in good demand. Stocks of boots, shoes and hats are reported large, but not in excess of those of last year. Collections are slower than in the same month a year ago. The future prospect is thought encouraging, and the entire trade is of the opinion that sales this season will be almost as large as last.

RICHMOND, VA.

Statistics of the jobbing trade at Richmond show a decided advancement. The volume of jobbing business done, as given below, is based on the actual figures in relation to 1881 and 1882, and for

1883 partially on the figures, with careful estimates. The aggregates given do not include the manufactures. Stocks on hand are not full, having been largely reduced by early fall orders. The prospective demand from the country will be fully up to last season, though the earlier indications warranted, in some lines, anticipations of a decided increase, which, in a measure, will be curtailed in consequence of the continued dry weather. Travelers in sections tributary to Richmond report stocks at a safe average, and purchases being conservatively made. The total value of imports of dutiable commodities at Richmond in 1881 was $36,613, against $96,269 for free importations. In 1882 the figures were $55,997 worth of dutiable commodities, against $293,394 of free goods. The value in 1883 (three quarters) was, of dutiable goods $63,572, and of free goods $201,186.

A fair estimate of the condition of the jobbing trade of Richmond may be obtained from the following carefully compiled data. Boots and shoes: The annual sales in 1881 were $869,000; in 1882 were $1,131,000; in 1883 they have been $1,300,000. The value of stock on hand is $450,000. Clothing: Sales in 1881 $300,000; in 1882 $300,000, and in 1883 $300,000. Value of stock on hand $75,000. Confectionery: Sales in 1881 $380,000; in 1882 $400,000; in 1883 $415,000. Value of stock on hand $155,000. Groceries and liquors: Sales in 1881 $8,556,000; in 1882 $10,156,000, and in 1883 $11,283,000. Stock on hand $1,389,000. Hardware: Sales in 1881 $355,000; in 1882 $695,000, and in 1883 $730,000. Stock on hand $270,000. Agricultural implements, etc.: Sales in 1881 $235,000; in 1882 $262,000, and in 1883 $313,000. Stock on hand $225,000. Leather: Sales in 1881 $390,000; in 1882 $380,000, and in 1883 $395,000. Stock on hand $75,000. Crockery: Sales in 1881 $199,000; in 1882 $222,000; in 1883 $240,000. Stock on hand $85,000. Drugs: Sales in 1881 $625,000; in 1882 $740,000; in 1883 $790,000. Stock on hand $195,000. Dry goods and notions: Sales in 1881 $2,471,000; in 1882 $2,451,000; in 1833 $2,570,000. Stock on hand $930,000. Furniture: Sales in 1881 $265,000; in 1882 $255,000; in 1883 $303,000. Stock on hand $130,000. Railway supplies: Sales in 1881 $150,000; in 1882 $170,000; in 1883 $240,000. Stock on hand $103,000. Stoves, house-furnishing and plumbing materials: Sales in 1881 $100,000; in 1882 $125,000; in 1883 $140,000. Stock on hand $300,000. Stationery, paper, etc.: Sales in 1881 $312,000; in 1882 $409,000; in 1883 $496,000. Stock on hand $142,000. Liquors (alone): Sales in 1881 $290,000; in 1882 $430,000; in 1883 $680,000. Stock on hand $125,000.

NORFOLK, VA.

Close connection with the leading markets enables Norfolk merchants to carry light stock and replenish often. They now seem to be in a healthy condition, and the outlook is for a fair business this fall.

WILMINGTON, N. C.

The jobbing trade of the city of Wilmington, N. C., has been good and is increasing. Dry goods fall stocks have been opened and are generally large. Business so far is first rate with a good prospect. The purchasing capacity of the people here has greatly improved. The condition of general trade is good; the value of stocks is $1,000,000. Present demand is fair, and the prospective is very good.

FROM SAVANNAH, GA.

The jobbing trade at present is very good. The outlook is fair, depending upon the crops. The trade are carrying stock valued $3,000,855.

ATLANTA, GA.

Stocks are full, and in dry goods larger than in any preceding year. Demand active, with signs of further increase. Cash transactions numerous and collections very satisfactory. Jobbers are extending territory, notably in Alabama. All branches report trade in a healthier condition than hitherto.

AUGUSTA, GA.

With few exceptions, Augusta's jobbers report trade as good if not better than at the same time last year; some report sales 15 to 25 per cent. larger than for the corresponding months of last year. All have on hand about as much stock as usual at this season. It is said that the cotton crop in the territory adjoining Augusta will be at least one-third lighter than last year, and for this reason the fall trade may be comparatively light. Some look for a better trade, however, as the farmers are less in debt and will get better prices if the crop is short.

MACON, GA.

The best estimates give jobbing stocks on hand valued at $3,377,000. Merchants are increasing stocks, capital and facilities. The country is getting down to a cash basis; small merchants owe less. Collections good. Groceries have suffered because farmers are raising their own provisions. The demand in all lines is good. Summer purchases have been light. While a spirit of conservatism exists, jobbers look for an active trade in the fall.

NEW ORLEANS, LA.

Stocks in all lines are very much reduced. Nearly all the principal jobbing merchants are purchasing goods. An unusually lively movement in all lines is expected, and it is reported that heavy stocks are being purchased. The valuation of domestic produce received at New Orleans during the year ended August 31, 1883, was $28,000,000. The total value of the jobbing trade sales in 1882–83 was $200,018,645, in 1881–82 $159,516,729, in 1880–81 $197,758,175, in 1879–80 $179,771,600, in 1878–79 $127,006,939. The exports of domestic merchandise were valued at $95,230,968, against $69,190,431 last year. The shipments by the Louisville & Nashville Railroad increased 54,000,000 pounds. The Southern Pacific carried 345,000,000 pounds westward freights, and the Illinois Central forwarded 268,000,000 pounds. All the steamboat lines to interior points are said to have increased their business immensely during the past season. The number of vessels cleared in New Orleans shows an increase of 255 over last season, and the tonnage an augmentation of 64,800 tons. Fall trade will not fully open until October 1.

DALLAS, TEX.

The value of Dallas stocks on hand is: Groceries $200,000; dry goods $300,000 to $400,000; hardware $150,000; liquors $100,000; saddlery and saddlery hardware $250,000, and agricultural implements $300,000. Prospective demands will not be so large, owing to the drouth. The cotton crop will be light, and retail merchants cautious. The outlook for the next few months appears to be for a fair average trade.

GALVESTON, TEX.

The amount of jobbing stocks on hand greatly exceeds that at a like period last year. Current demands are somewhat less than last year, but from January to July the general jobbing trade was somewhat in excess of that for the same time last season. The outlook for future trade is not encouraging, owing to the short cotton crop. Merchants generally anticipate a rather dull season.

HOUSTON, TEX.

Houston's trade in lumber is estimated at $4,000,000 during the past commercial year, including rough and dressed lumber, sash, doors and blinds, and building material; in live stock, including an export trade in dressed beef, which promises to become a very important industry, the total will reach $2,000,000. The wholesale grocery trade has aggregated $6,000,000, about 20 per cent. of which goes to supply the local trade. In wholesale dry goods the estimated value of the business of the year is placed at $1,250,000. The trade in hides, wool, tallow and beeswax, during the year, has approximated $400,000. As a grain market Houston assumes some importance, and has handled during the past twelve months an amount equal in value to $1,250,000. About 5,000 hogsheads of Texas sugar has been disposed of in Houston up to September, and 10,000 barrels of Texas molasses. The business in cottonseed oil and cake has increased, the total trade being valued at $250,000. On account of its distributing facilities the city is rapidly growing as a general market.

WACO, TEX.

Notwithstanding the drouth and crop shortage, planters will realize a much better profit this season than last. Wholesale merchants report stocks fully up to last year. Collections are rather slow.

MEMPHIS, TENN.

The wholesale trade at Memphis during the past year has been extended, and is said to have aggregated several million dollars more than that of the year ending September 1, 1882. During the commercial year just ended the total sales in leading wholesale lines by Memphis jobbers have been given as follows: Dry goods $3,500,000; clothing $500,000; boots and shoes $2,250,000; hats and caps $300,000; drugs and medicines $1,050,000; furniture $350,000; queensware and glassware $250,000; hardware and iron $600,000; stoves and tinware $400,000; hides and leather $600,000; tobacco $1,000,000; total $10,800,000. The wholesale grocery trade has increased its business some 25 per cent. during the year, and, it is hardly necessary to add, the total volume of sales is unprecedented. The gain has been mainly in flour, sugar and molasses. The augmented dealings in tobacco have also been very noticeable. The prospects of the Memphis jobbing trade are conceded to be very favorable.

THE ONTARIO TRADE MOVEMENT.

Toronto's trade has been very quiet, and wholesale dealers have curtailed importations. Wholesale stocks are not large, but a fair fall trade is anticipated. Provisions have suffered from the break in hog products and large stocks; outlook is not cheering. Fresh meats are in good consumptive demand. There is quite an active trade in millinery, and the probabilities are that dry goods will soon move freely. As compared with the summer months of last year, sales of dry goods have declined. Groceries and hardware have moved steadily, but orders are small. Collections, with the exception of those due from the northwest, are reported fair.

MONTREAL, QUEBEC.

The general wholesale trade as reported at Montreal, Quebec, is quiet. The outlook for the fall trade is regarded as favoring a fair average only. Merchandise is moving with moderate activity. Groceries are quiet, and hardware and iron are without noticeable change. This is also true of the dry goods trade which may be said to fairly characterize the major portion of the distributive movement from jobbers' hands.

WHEAT PRODUCTION IN THE UNITED STATES AND IN INDIA.

In a letter which we printed last spring a London correspondent presented some interesting comparisons relative to the competition of the United States and India in the British markets, and expressed the opinion that the great distances and heavy freights and canal dues against which the Indian agriculturist had to contend precluded the hope that he could ever seriously compete with America for the supply of Great Britain with cotton and wheat in years when American crops are ordinarily abundant. In some comments upon the letter we pointed out that much might be done in the way of lessening distance and cheapening rates of transportation, and that the very fact that India was able when American crops were short to keep prices down by forwarding unexpected supplies was of more importance than our correspondent was inclined to admit, since it showed that, for the future, the crop outlook in India must be regarded as an important factor in making the prices of American wheat and corn. That our views upon this matter were essentially sound there is now not much reason to doubt. During a comparatively recent period a variety of circumstances have contributed to develop and render available India's conceded powers of production. The government of India has lately set to work to help the agriculturist by securing easier charges on the railways. Morever, the depreciation of silver in the west of Europe, and the large quantities of that metal which were rendered available for use in India, induced increased activity in exportation to Europe.

In a recent article the London *Daily News* takes up the subject, and referring to the circumstances mentioned declares that America is not the ultimate point of interest in the inquiry into the elements of international competition in agricultural production, but that the increasing productive power of India must be reckoned with. The *News* argues that the fertile soil and cheap labor of India will be sufficient to offset the difference in freight charges now existing in favor of America. As the journal referred to points out, the kind of living with which a native of India is satisfied is doubtless far inferior to that which a western farmer regards as necessary, and the rent paid by the Indian agriculturist is probably no grave burden unless he has become enmeshed in the snares of the local money-lenders. Still another consideration (referred to above in another connection) is, that the natives of India will work for silver, troubling themselves in no way about the cheapness of that metal in Europe, whereas the American farmer will work only for gold or its full equivalent. This latter consideration, however, it may be incidentally remarked, will probably be valid only temporarily. Still, making every allowance, it may be easily seen that the circumstances mentioned will exert no little influence on the position of America as the chief source of Europe's food supply. The precise extent of that influence it would be as yet premature to attempt to forecast; there can, however, be little or no doubt that, as we have heretofore pointed out, its effect will be materially felt in the market prices of our cereals.

THE BUSINESS YEAR IN THE SOUTH.

The first of September, marking the close of the commercial year, brings with it the customary "annual reviews" by leading southern journals. These record the total of commercial and industrial transactions throughout a large portion or all of the southern states, with particular reference to the interest which the city at which the journal is printed has in the same with comparisons of like totals for preceding years, and the outlook for the future. The first southern newspaper at hand containing a review of this nature is the Charleston (S. C.) *News and Courier*. The agricultural progress of that state is conspicuous. The acreage of the several crops in the years noted was as follows:

	1867.	1874.	1882.
Corn	816,041	924,454	1,356,305
Cotton	600,000	800,000	1,409,323
Oats	70,900	62,174	362,373
Wheat	145,625	91,905	201,816

It will be seen that between 1867 and 1874 there was an increase in the acreage of corn, but a decrease in the acreage of oats and wheat, while the acreage of cotton increased 33 per cent. Between 1874 and 1882 there was an increase of 46 per cent. in the acreage of corn and of 76 per cent. in cotton, while the acreage of oats was nearly quintupled and the acreage of wheat more than doubled. The yield of these crops in the years named was:

	1867.	1874.	1882.
Corn, bushels	7,834,000	10,169,000	17,045,735
Oats, "	787,000	715,000	7,929,970
Wheat, "	932,000	579,000	1,934,970
Cotton, pounds lint	75,000,000	140,000,000	279,437,156

From this it appears that the yield of corn increased to 250 per cent. of what it was fifteen years ago, that of oats to 1,000 per cent., wheat 200 per cent. and lint cotton nearly 400 per cent. Since 1868 the the number of horses in the state has increased to 60,357, or 150 per cent. of the total in 1868; mules to 67,675, or more than double; milk cows to 139,182, or nearly 2,000 in excess of those in 1868; other cattle to 221,590, or 150 per cent.; sheep and lambs to 207,468, or 115 per cent., and hogs to 590,506, or nearly three times as many.

The city of Charleston has likewise made long strides in the direction of commercial progress. The gross amount of the trade of the city, including the value of the staple products received and of local manufactures, was $75,115,400, against $74,839,904 for the previous year. But it must be recalled that this result was obtained notwithstanding the decline in the price of cotton and of naval stores and a falling away in the wholesale grocery business. The estimated amount of the wholesale and retail trade of the city as given is $29,000,000, against $30,000,000 last year, there being a marked increase in most branches of business. The exports of phosphate rock last year were largely in excess of the exports in 1882, and the amount of South Carolina rock exported

and manufactured was 352,631 tons, against 341,113 tons the year before. New and important works have been erected near Beaufort, and, while some of the mines have suspended operations, the phosphate business as a whole has been profitable. The receipts of spirits of turpentine were 65,914 casks, the largest except in 1882. The receipts of rosin were 285,846 barrels, the highest in a previous year being 258,446 barrels. The cotton receipts amounted to 550,596 bales of upland and 15,497 bales of sea island. These are the largest ever reported except for 1881, when the receipts of uplands were 610,970 bales. The trade in lumber is very important, amounting last year to 40,000,000 feet. New enterprises in Charleston have been frequent during the year, and among them are the Edison Electric Lighting Company, the Stoney Landing Company, the great Charleston cotton mill, the barrel factory, the West Point grist mill, the Charleston Phosphate Company, and the telegraph line to Morris Island. The gain made in industrial lines is shown by the fact that the city enterprises now employ 6,558 persons, against 4,356 last year, while the value of the product is $9,341,400, against $8,116,568 last year. This includes, of course, the manufacture of fertilizers, which amounts to over 100,000 tons annually. Indicative of a great industrial future for the state are the newly organized and very prosperous cotton mills. Late statistics at hand show that these now employ about 4,500 hands, and that the annual value of the total product is about $6,000,000. Four of the mills are operated by steam. The percentage of net profit reported by the different mills ranges from 10 to 21 per cent., and this favorable exhibit naturally enough shows its effect in a report that new cotton mills are now building in several portions of the state. The gain at the city of Columbia is proportionately great and equally gratifying, and the *News and Courier* finds cause for a considerable amount of congratulation upon the outlook for the future as well as the record of the near past. Its watchword appears to be: "Bring the mills to the cotton," which appears to be well chosen to judge from the success already attained in that direction.

Perhaps as interesting a feature of the elaborate record of the business year contained in the mammoth edition of the New Orleans *Times-Democrat* of the 1st inst., is to be found in the interviews with the governors of most of the southern states. These certainly show that the south has learned thoroughly the value of its mineral and forest wealth, as shown by the utilization of the same during the past year, and the preparations for continuing this work in the future. The benefits to be gained from diversified industries are likewise appreciated, and small shops and factories are beginning to dot the entire region. The advantages of more thorough, at the expense, if necessary, of less extensive cultivation of crops, are also brought to the surface, and, in the long run, must count heavily in favor of the south. There is also less of the practice of mortgaging crops in advance, and the colored population is spoken of as being more prosperous than of old. Public schools are more highly prized than they were, as is shown by the willingness with which a heavy school tax is voted. In referring to these lessons which have been learned in the past five or six years, the *Times-Democrat* makes the statement that they have been the cause of a degree of prosperity which is best shown in the statement of the assessment increasing nearly $240,000,000 this year, close on the value of the entire cotton crop, Texas alone adding $150,000,000 to its taxable property in two years, and Arkansas $35,000,000; in the improvement of its farmers, now more prosperous than ever, nearly out of debt, and free from crop mortgages; in the improvement of state finances, where deficits no longer occur, but interests and debts are promptly met and paid, and in the restoration of harmony between the races, and in the end of race and political disturbances. In summarizing the gains made throughout the different states of the south, it is recorded that in Arkansas, in addition to earnest efforts making to rehabilitate the state's finances, the lumber lands are being rapidly purchased by intelligent capitalists, and saw mills are going up to such an extent that within six years the value of the lumber lands there have increased twenty times. In Florida great efforts are making at reclaiming the hitherto unexplored swamp-lands which will come largely into the market as valuable sugar-lands. The immigration there is large, railway building is extensive, and the orange cultivation is making great advances. In Georgia, where the Atlanta exposition did so much to enlighten the country and the world as to its resources, great gains are making. Prominent among them is the duplication of smaller industries. Careful cultivation of all crops and the importance of raising grain crops in the south are fully recognized there. In manufactures it is rather confidently declared to be "a dangerous rival to New England, and is adding 150,000 spindles to its mills each year." In Louisiana, which last year gathered its best crops, the importance of protection from overflow is coming to the front as a very vital question. Its railroads have improved a good deal, but in general manufactures it is not believed to have made the full advance to which it is entitled. There has been a very large amount of railway building in Mississippi, more than in any one previous year. Cotton and woolen mills in that state are flourishing, fourteen in number, and are being added to yearly. The offering of inducements to secure immigration is attracting a great deal of attention and meeting with some success. Tennessee's "bugbear of a troublesome debt having been got rid of, the people look forward to a new era of prosperity." That is the way it is put. In this state mining and manufacturing is receiving great attention, and the development of the iron and coal mines of the state is already enriching its citizens. As might be expected, Texas has made the greatest material progress, being the largest, most populous, and in natural resources the richest of the southwestern states. Its annual assessments increase from $60,000,000 to $100,000,000 per year, thus necessitating a constant decrease in the rate of tax levy. It is noted that the rate to-day is three-tenths of one cent on the dollar, and that an extra session of the legislature has been called to cut it down one-half.

The *Atlanta Constitution* of a like date with that given above reviews the truck farming year in Georgia, and finds that a highly satisfactory result has been attained. Georgia raised about 6,250,000 melons, of which she sent to market all but 1,000,000. This enormous crop, supplemented by the vegetable crop, has paid the farmers about $250,000, which may be considered a surplus above the staple crops. Much of the truck land was used for cotton and corn after the truck crops were taken off. The melon acreage in Georgia will be larger than ever next year, and the shipments correspondingly so. The other varieties of truck are likewise reported to be raised more extensively.

On the whole the agricultural and commercial and industrial progress at the south during the past year has been very marked, and the rate at which the advance is making in several directions bids fair to not only outstrip the pace of northern competitors but to make it decidedly an open question as to whether the practical monopoly in the lines referred to shall remain north or south.

LOUISVILLE AS A COTTON MARKET.

Our correspondent at Louisville, writing under date of August 22, says:

The great Southern Exposition has directed attention to the city whose enterprise has made this huge display a successful fact, and has led to some inquiry into her commercial pursuits.

Louisville has for many years figured among the minor cotton markets, but it is only recently that she has shown any marked gain in importance as a cotton center. Some time ago a house of influence and large wealth was encouraged by the geographical advantages of Louisville's situation to embark in the cotton factorage business. They were followed by other substantial houses, and their efforts were subsequently assisted by the establishment here of a large buyer with valuable Liverpool and eastern spinning connections. The cotton business is, therefore, now rapidly on the increase, and this while Cincinnati and Nashville are yearly losing ground as cotton markets. Several new buying concerns are opening for the approaching new season, and the extension of the business is likely to be material.

Louisville is fortunate in possessing a compress of unusual power and excellence (the one which was on exhibition at the Philadelphia Centennial), and this with the large warehouse and cotton-handling appliances attached secures to shippers and railroads the best possible advantages in this respect.

The following exhibits the ratio of increase in the actual cotton business of Louisville: Net receipts, 1880, 13,000 bales; 1881, 27,000; 1882, 31,000; 1883, 38,000. The receipts in the coming season are expected to exceed 50,000 bales.

The total quantity of cotton passing through Louisville approximates 250,000 bales yearly. In certain other markets cotton simply in transit is mixed up with that locally handled, which gives those markets an entirely fictitious importance statistically.

Considering the close proximity of Louisville to the cotton fields of Tennessee, Alabama and Mississippi, the commercial intimacy of her merchants with the whole south, and her unsurpassed railroad and river connections, Louisville ought long ago to have attained a good position among the large cotton markets, but until recently her merchants have not appreciated her opportunity in this direction. Now, however, it is being recognized, and interest in cotton business is assuming an importance which is likely to yield substantial results.

A large and comprehensive scheme is now on foot for the immediate erection here of an extensive cotton mill, by which the valuable plant, executive and good-will of an eastern concern, whose reputation stands very high, will be transferred to this city. While this will materially assist the advancement of the Louisville cotton market, it affords practical evidence that eastern manufacturers acknowledge the serious competition of southern cotton-spinning enterprise and the growing importance of factories being located in contiguity to the cotton fields. Probably no city affords greater inducements or more favorable considerations for the establishment of cotton mills than Louisville. The climate is especially adapted to cotton spinning, as it contains the necessary moisture to ensure easy and economical spinning—a desideratum with all intelligent and successful spinners—and while the raw material can be bought here at little over its plantation cost and good selection be obtained (which cannot be had in the small interior towns), the manufactured product can be readily sold on the spot at prices which are handsomely remunerative to the manufacturer.

OCCASIONAL NOTES.

Among practical monopolies existing quite independently of financial combination is that of the supply of American nickel, which mainly comes from Pennsylvania mines owned by a single individual, who thus controls the supply of the American product, which, on account of its superior quality to the imported, commands a higher price. Nickel mines are being discovered in this country from time to time, but the uncertainty as to probable yield or the remoteness of the location as affecting freight charges has prevented the investment of capital for their development. The latest discovery, according to a telegram from San Francisco, dated the 3d inst., is of important deposits of nickel ore having been found in Churchill county, Nev., the ore assaying 30 per cent. of pure nickel. However this may be, it is certain that all manufacturers of goods into which nickel enters would welcome competition in the output. The largest proportion of American nickel used is in the Naugatuck valley, Conn. In quantity employed for plating New York follows suit. The reduction made by the tariff on pure nickel and alloys of nickel, will, it is considered, lead to an important increase in German and English importations. Prices of nickel for the past year or two have continued pretty steady.

Some interesting experiments have been recently made in the south which seem to show that it is possible to save cotton from the ravages of the worms which have heretofore done so much damage to the plant. The Atlanta (Ga.) *Constitution* of recent date contains an interview with Commissioner Henderson and Inspector Rogers in which details of the experiments made are given. London purple was the poison used to kill the worms. This was dissolved in water (half a pound to fifty gallons) and was sprinkled over the cotton by means of a pump. The first application succeeded in driving away the worms. A stronger solution was then thrown upon the plant and this caused the death of the eating worms. Where a solution of one pound in sixty gallons of water was used it was found that where it collected in drops it injured the leaves. Inspector Rogers is of the opinion that the proper strength would be found in a solution of one pound of the poison in from eighty to ninety gallons of water. Commissioner Henderson expressed himself as thoroughly convinced of the infallibility of the poison, and he thinks that there is now no reason why the farms of the state should be troubled by the caterpillar. Used in the proper proportion, he says the poison does no harm to the cotton plant, does no injury to the man who puts it on, and effectually kills off the worms. The cost of applying the poison is very slight, and a considerable space can be covered in a short space of time.

The free-traders are not alone in their activity in relation to the still unsolved tariff question. The Metropolitan Industrial League a few days ago appointed a committee to attend the conventions of both political parties in the state of New York, and to urge upon them the adoption of a policy embodying the protection of American labor and the abolition of all internal revenue taxes. The committee is to advocate further the repeal of all burdens upon American ships and the awarding of all ocean mail contracts to the lowest bidder among American ship-owners, the abrogation of all treaties that interfere with a practical enforcement of the Monroe Doctrine, so as to secure the removal of any obstacles that prevent the control by the United States of Central and South American trade, and the establishment of an efficient national bureau of labor statistics. The league is of opinion that an agreement of the parties upon these points would set at rest the free-trade question and prevent calamitous labor disturbances and derangements of business and industrial interests. There are, it will be seen, many influences at work to prevent a division of parties upon the tariff issue; and, judging from the recent utterances of party platforms, an evasion of the question is not unlikely to be the result. The attitude of the parties in the pivotal state of New York regarding the tariff is naturally a subject of no little concern to both free-traders and protectionists, and the declarations of the conventions held there will be awaited with considerable interest.

The Senate Committee on Labor continued its sessions during the last two weeks and listened to a great deal of testimony from all sorts of witnesses regarding the subject of their investigation. Very little that was new or instructive was elicited from the majority of those appearing before the committee. One witness who attracted some attention was Dr. Norvin Green, the president of the Western Union Telegraph Company. He gave the com-

mittee some information concerning the value of the Western Union stock, which, he said, instead of being watered had gone through a process of distillation. The lines of the company, it appears, have been extended sixfold since 1866. Between that year and 1881 Dr. Green said there had been no increase of the company's capital. The receipts of the company he estimated at $19,000,000 and the expenses at $9,900,000. The company is now earning 8 per cent. on $80,000,000 of capital. The witness said that four-tenths of the expenses of the company consisted of salaries, and that, contrary to the statements of the telegraphers, the average wages paid were $70 per month. He opposed government telegraphy, declaring that since the British government had taken hold of telegraphy the progress of invention had been checked in Great Britain.

Touching the attitude of the company toward the Telegraphers' Brotherhood and other similar unions, Dr. Green said that the company looks with disfavor on all organizations going beyond a benevolent and protective limit and menacing the interests of the company. The company, he said, would discourage all such organizations, but he could not undertake to say whether it would attempt to break them up. Concerning the statement that telegraphing work tends to break down the health of the operators, the witness said that he did not think that electricity had any injurious effect upon the health. As a rule, however, operators left the business when they got married, and not many remained in the business for more than ten years. The wages paid, the witness thought, compared favorably with those paid to other skilled laborers. In particular, he ventured to say no female employés, excepting the teachers in the public schools in New York city, received better pay than female operators. The witness said that corporations should encourage benevolent associations among their employés, but in reply to the question whether large corporations ought not to pay their employés better wages, from the broader sense of justice and charity, he said that corporations were organized to make money, and were not of a charitable nature. The directors tried to get their work done cheaply for the benefit of the stockholders. The witness further said that in his opinion the modern method of building railroads through construction companies, composed practically of the same men who owned the roads, was an ingenious method of getting out stock without costing anything. He said, also, that he did not consider any of Western Union's stock as water; it had been distilled.

Mr. John Roach, the shipbuilder, said that the condition of labor has been gradually improving since he began life, and the hours of labor had been reduced. Many among his workmen owned houses of their own. His pay-roll last year was $1,587,000. The witness thought that little good could come from legislation on the labor question; more good could be accomplished through the pulpit and the press. He thought that a convention should be held by capitalists and manufacturers to consider the question, since the feeling of distrust between capital and labor was growing so strong that capitalists were becoming timid in launching out into enterprises. The rate of wages paid by manufacturers was not much regulated by the rate of profits in his opinion. In an experience of forty years his profits did not average over 5 per cent. on a transaction. Mr. Roach said that he was not opposed to trades-unions. He obliged all his men to treat with him individually, however, and allowed no combination of men to run his shops. In some cases he had furnished intelligent workmen with capital so as to enable them to enter the business they were engaged in on their own account. The witness reiterated his well-known views on the subject of free ships, declaring that free trade in shipbuilding would be ruinous to the American laborer. He said that 95 per cent. of what it cost to build a ship was paid for labor.

On many accounts the most interesting testimony given before the Senate Committee was that of Mr. Gould, on Wednesday, when the financier recounted the story of his gradual rise from a poor and obscure boyhood to his present position of power and influence. He expressed general satisfaction with the present arrangements of society, as in the main affording a chance for every sober and industrious man to better his condition. Much of his testimony was devoted to proving the inexpediency of government control of telegraphs. Such control, he thought, would be contrary to our system of government. Under present conditions there was danger, he thought, that the telegraph would become a political machine if placed in the hands of the government. Moreover, unless the government secured the rights of the Western Union it would, in his opinion, be impracticable for it to go into telegraphing. It would hardly be possible, he thought, to operate a line of telegraph independent of the railroads. The railroad facilities are indispensable to the telegraph, for whatever breaks occur in the lines the railroads must be used to reach the spots and repair the damage. Mr. Gould, however, expressed himself as willing that the government should try the management of the telegraph. He would be willing to sell out his interest in the present plant for a reasonable amount, and would be willing to abide by a fair arbitration. He said that the stockholders of Western Union recognized the right of the government to take the property of the company under appraisement. The stock of the company was, he said, largely in the hands of small investors. He did not think there was any more "water" in the stock of Western Union than in that of any other corporation with which he was connected. In reply to a question as to what he thought of a government policy to regulate the charges for fares and freights made by railroads and other corporations, he said that he would have no objection to such a policy provided the government would guarantee good dividends.

The fifth annual exposition of the Toronto Industrial Exhibition Association, which is to be held in that city from the 11th to the 22d inst., bids fair to be the most successful fair ever held in Canada. The circumstances which have led to the holding of annual exhibitions in Toronto afford an example of rare energy and enterprise on the part of the citizens of that city. In 1877 the Provincial Exposition, held annually under the auspices of the government of the Province of Ontario, was held in London, and it was decided to hold the exhibition for 1878 in Toronto. Complaint was made of the want of accommodation, but the city agreed to erect commodious buildings on the understanding that the exhibition of 1879 should be held there also. This agreement was not carried out by the directors of the Provincial Exposition, and some influential citizens of Toronto conceived the idea of holding an annual exposition in order to utilize the accommodations afforded by the buildings erected in 1878. For this purpose a society was incorporated, composed of representatives of the principal commercial and industrial associations in the city. The exhibitions hitherto held under the direction of the association have abundantly justified its foundation. The exhibition grounds cover about sixty acres, and are readily accessible by boat and rail. The buildings are the most commodious in the dominion. The entries made this year are unprecedentedly large, and several exhibitors have been obliged, owing to lack of space, to erect buildings for their own goods. Demands for space in the implement, machinery and live stock departments are largely in excess of the available supply. The display of horses will be one of the features of the exposition. Among the other attractions must be mentioned an electric railway, which is now in course of construction, and which will carry visitors around the grounds. The buildings are to be lighted both by gas and by electricity, a competitive test of the relative powers of these lights being intended. An unusually large number of exhibits have been sent from the United States this year.

The report of the British Controller in Bankruptcy for 1882 shows a continued increase in the number of insolvent estates administered under the Bankruptcy act. During the first ten years under the present act the annual number of cases steadily increased from 5,002 in the year 1870 to 13,113 in the year 1879, from which it decreased to 9,041 in 1882. The figures show a decrease in the large manufacturing centers on the Yorkshire and Lancashire coal fields. The greatest number of insolvencies naturally occurred in the trades in which most persons were engaged, namely, among dealers in provisions and liquors, chiefly small grocers, but the most important fluctuations of increase and decrease during the period referred to have been in the clothing trades, including drapers, shoemakers, etc., and in the building trades, including carpenters, wheelwrights, bricklayers, etc., those two classes having furnished nearly five-eighths of the whole decrease of 4,072 since 1879. While the number of bankruptcies last year decreased 14 per cent. there were 34 per cent. fewer liquidations by arrangement, and 30 per cent. fewer compositions. Under the present act, as appears from the figures, a general increase of insolvency produces a very small increase of the better class of compositions, and a general decrease produces a very large decrease in their number. The opposite rule obtains with the worst class of compositions. An actual increase of the worst compositions occurred in the London bankruptcy district. Such facts as these afford the best possible justification of the determination of Mr. Gladstone's administration in pressing the recent bankruptcy measure through Parliament.

LETTERS TO THE EDITOR.

EARLY HISTORY OF THE NORTHERN PACIFIC RAILROAD.

To the Editor of BRADSTREET'S.

SIR—The completion of the Northern Pacific Railroad is the culmination of a work begun so long ago as almost to cause the great events of the beginning to be forgotten by the participants in the concluding ceremonies. As an active participant in the original movements, begun in 1852, first to call public attention to the value of the country traversed by this road, and then to secure the surveys necessary to locate one or more great roads to the Pacific, I am sure some account of the steps then taken will interest your readers. It will be remembered that Senator Benton was an early and urgent advocate of a railway to the Pacific, and that for several years his great force in Congress concentrated attention to the central belt, and to a line crossing the mountains north of Santa Fé, in fact the only absolutely impracticable district, as was shown by the first reports returned by Captain Gunnison, commanding the central survey, in 1852-'53. Fremont having previously concealed the true condition of this belt, and really aided in the continued misleading of Benton and his followers. The attention of others had been drawn to the more favorable conditions of the upper valley of the Missouri, and to its milder climate, due to the lower altitudes, and also to the proximity of the Pacific coast line to the mountain ranges there, which brought the softening influence of the sea farther into the interior. After studying the earlier reports made by Sir John Richardson and Sir George Simpson, of the Hudson's Bay Company, describing their experience in the country of the Saskatchewan, Athabasca and Mackenzie rivers, the writer availed himself of an opportunity afforded by the presence at Washington of Culbertson and other officers of the American Fur Company, who then occupied the whole of the upper Missouri country with their trading posts, to send thermometers to several points on that river, Fort Union and Fort Benton particularly, then not United States military posts but trading posts of the fur company only. The results of observations made at these posts confirmed the estimate previously entertained of the mildness of the climate, and its full adaptation to occupation and cultivation; showing that for 2,000 miles nearly, of direct departure northward from the latitude of the upper Rio Grande, in northern New Mexico, the climate actually became milder and the country more generally cultivable.

In the meantime representatives of California in Congress urged strenuously the organization of a system of trans-continental surveys, and in December, 1852, James A. McDougall, chairman of the House Committee on the Pacific Railroad, obtained the passage of an act granting $100,000 for the expenses of these surveys, to be conducted by the topographical engineers of the army, and to be organized and directed by the Secretary of War. Under this act for general survey parties were immediately organized, the central line under Captain Gunnison, who went up the Arkansas river valley and traversed the impracticable Benton route, entering the upper Rio Grande valley and going through Coochetope pass to the "Gunnison country," now so called, losing his life by hostile Indians, and his party going to Salt Lake for the winter. Lieutenant Whipple was sent along the Canadian river, on the 35th parallel route, and succeeded in finding a very good line, crossing the Rio Grande at Albuquerque, and the Colorado above Yuma, to San Diego in southern California, not, however, taking the general line now followed by the Southern Pacific. The line still further south, along the Gila, was surveyed by Lieutenant Saxton, and from El Paso eastward, by Lieutenant Pope, but this last was very imperfectly done, and much less attention was for a long time given to this line than recent experience has shown it to deserve.

The great northern line traversing the upper Missouri, and directed to get through to the Pacific as best it could in that direction, was assigned to Major Isaac I. Stevens, and was organized with an ample outfit, as was then supposed, but it was longer in getting through, and later in making its report, than either of the others. It had little sympathy from Jefferson Davis, then Secretary of War, and was embarrassed from want of appropriations, the whole plan of all these surveys having been entirely inadequate. There was, it is true, a further appropriation of $150,000 made by Congress to complete the surveys, then increased by four or five fragmentary lines, but the whole sum was meagre and insufficient for a vast system of trans-continental surveys, and Major Stevens was forced to bear a large personal expenditure, which Congress did not, at least for some years afterward, reimburse. The great and obvious advantages afforded by the mild climate and cultivable country of this northern route, with its lower altitudes and easier grades over the Rocky Mountain ranges, inspired great enthusiasm in the exploring parties, but there was little appreciation in Congress, or on the part of the public generally. And the Hudson's Bay Company, as well as what remained of the American Fur Company, stoutly resisted any other occupancy than their own, and kept before the public the most discouraging statements as to the climate and capacity of the country for cultivation. The writer had the official duty during the period of these surveys of outfitting the several parties with the instruments, then for the first time used in surveys for gradients, or for vertical topography generally, the French mountain barometer being used instead of a line of levels. All the lines and every point at which the altitude above sea level was determined was established from readings of the mercurial barometer alone, and these lines remain, so far as known, base lines of departure for all lateral surveys required in railway construction in the interior.

The great features of contour of the continent determined by these surveys were that the maximum elevation of the interior was in the middle or lower latitudes, and the slope northward was quite as decided and remarkable as that eastward or westward. Many of the tributaries of the Upper Missouri and of the Columbia run northward many hundreds of miles, and the Missouri valley at the foot of the Rocky Mountains, Fort Benton, is but 2,663 feet above the sea, or less than half the average altitude of the plateaux for 2,000 miles southward. This gives to this upper valley a climate as mild as that of Pennsylvania. The average temperature of the several seasons and the year is greater at Fort Benton than at Rochester, N. Y., or at the average of positions in middle Pennsylvania. These were intensely interesting as the first facts determined as to that remote district, but they are now made familiar by the thirty years of War Department and Signal Service observations of climate for the entire interior.

It will be borne in mind that for a long series of years the facts ascertained by these surveys and fully set forth in their reports attracted little attention to that upper country, and the earlier years of the war were especially adverse to any just appreciation of the advantages it offered for settlement or for opening a trans-continental road. But in 1868-69 Jay Cooke began planning for the enterprise, which advanced rapidly and promised early success during the five years following and up to the financial collapse in 1873. Then again a few years of extreme reaction followed, and many thought the hope of a great northern road must be indefinitely postponed.

If those now interested in the splendid success of the present work will revert to the survey reports and scientific publications of thirty years ago they will find that every feature of the present success was fully and definitely outlined at that time. The contour of the whole interior is remarkable, as has been stated, in affording the maximum elevation in the lower latitudes and in reproducing the plains of Russia and Germany in corresponding latitudes here. The great plains of Russia tributary to the Black sea are all north of the latitude of St. Paul, and those of both Russia and Germany sloping to the Baltic are all north of latitude 50° N. latitude, or beyond our northern boundary. All of France is the equivalent in latitude of Oregon and Washington, and all of England is north of Vancouvers Island. We know that on the immediate coast the climates of the north Pacific and the north Atlantic do not essentially differ, and the conditions of the interior of the two continents in like latitudes is modified only by altitude and proximity to the sea.

In general it may be said that the west of Europe is reproduced on these upper plains and on the coast of the Pacific north of San Francisco, and this great road, so much hoped for thirty years ago, is like a great road through central Europe from Odessa to London, with the great advantage of traversing but one empire on its route and not

being compelled to fortify even against the Dominion of Canada, whose government and people, on the whole, may be counted on as friendly.

LORIN BLODGET.

Philadelphia, September 5.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

A creditor having a specific lien upon the income of property which has gone from the debtor's hands into those of a third party may maintain a suit in equity to enforce that lien against such third party, according to the decision of the United States District Court for the Southern District of New York, in the recent case of Ritten vs. The Union Pacific Railway Company.

The Supreme Court of Massachusetts held, in the recent case of Whitwell vs. Winslow, that an instrument reading as follows: "For value received I promise to pay to Elijah Pierce or bearer five hundred dollars, with interest the same as savings banks pay," was not a negotiable instrument, for the reason that there was no certainty in a promise to pay interest at the rate of the dividends of savings banks.

In the case of Gilchrist vs. Brand, recently decided, the Supreme Court of Wisconsin held the rule to be well established that publication of notice of the dissolution of a partnership in a newspaper at the place where the business is carried on is not sufficient to relieve a retiring partner from liability for subsequent transactions in the firm name with one having dealings with the firm prior to the dissolution. In such a case the court held that notice must be brought home to the dealer, or it must appear that facts came to his knowledge sufficient to advise him, or to give him reason to believe, that a dissolution had taken place.

A decision of interest to practical electricians was rendered by Judge Blatchford in the United States Circuit Court for the Southern District of New York on the 29th ult. This was in the case of the Gramme Electrical Company vs. The Armour & Hochhausen Electrical Company, which was a suit in equity brought by the plaintiffs for the infringement of letters patent granted to Z. S. Gramme and another. Judge Blatchford held that the patent granted to the plaintiffs in Austria expired in 1880, before the suit was brought, and that under section 4,887 of the United States Revised Statutes the United States patent expired at the same time. Both having expired before the suit in equity was brought there was no ground for bringing the same.

Some time ago the United States filed a bill in equity, in the District Court at Cheyenne, Wyoming, against one Swan and others, asking for a decree directing the removal of certain fences with which the defendants had inclosed government lands, and praying for an injunction to restrain the defendants from erecting fences on other unoccupied sections of the public domain. Judge Sener rendered a decision in favor of the United States on the 23d ult., holding that the unlawful fencing of large tracts of the public lands constitutes, first, a great public wrong; secondly, a public nuisance; and, thirdly, it is in the nature of a purpresture at common law, and so is remediable by an injunction issuing out of a court of equity.

The relation of the holders of public offices to the legislature was under consideration in the Supreme Court of Wyoming in the recent case of Lee vs. The Board of County Commissioners of Uinta county. The defendant in error sued the plaintiff in error for the recovery of a certain amount of money received by him as register of deeds of the county named during the months of January, February, March, April and May, 1878, which amount plaintiff in error retained instead of returning the same into the county treasury, as provided by an act of the legislative assembly of Wyoming Territory, which went into effect on and after January 1, 1878. The defendant in error had judgment in the District Court, and this judgment was affirmed by the Supreme Court. Chief Justice Sener, in ordering an affirmance, declared that public offices, though salaried, are not held by contract or grant, and that they are under the complete control of the legislature, unless there be some special restraint in the organic act of the territory or the laws of Congress governing the territories. Such offices may be abolished, or the terms thereof or the salaries pertaining thereto may be reduced, or new duties may be imposed.

The question what constitutes an indorsement of negotiable paper was involved in the case of Osgood's Administrators vs. Artt, recently decided by the United States Circuit Court for the Northern District of Illinois. It appeared that in May, 1856, the defendant executed to the Racine & Mississippi Railroad Company his note for $2,500, with interest, and at the same time to secure the payment of the note executed to the company a mortgage upon certain real estate. Subsequently the company made its bond acknowledging its indebtedness to plaintiffs' intestate in the sum of $2,500, with interest, and promising payment of the same. At the same time, as security for the payment of the bond, the company assigned the note and mortgage executed by Artt. When the instruments were delivered to Osgood the bond, note and mortgage were attached firmly together with eyelets, and were numbered with the same number. The note, however, was not indorsed. Osgood had no notice at this time of any defense to the note. An indorsement was subsequently made on the note by the company's authority, but in the meantime Osgood had notice of facts which, it was conceded on the trial, showed a good defense between Artt and the railroad company, viz., an entire failure of consideration, and also fraud upon the part of the company in procuring the execution of the note and mortgage. The court, in ordering judgment for the defendant, said that the rule was well settled that the bona-fide purchaser of negotiable paper payable to order, if he receives the same without indorsement, takes only the rights which the payee has, and therefore takes subject to any defense the payor may rightfully assert as against the payee. Neither the general doctrines of commercial law, however, nor any established exceptions thereto made words of mere assignment and transfer of such paper contained in a separate instrument, executed for a wholly different and distinct purpose, equivalent in effect to an indorsement. Applying these doctrines to the case under discussion, the court held that the transfer of the note in suit by words of assignment in the body of the railroad company's bond did not amount to an indorsement of the note, although the bond, note and mortgage were originally fastened together by eyelets. The plaintiffs intestate, therefore, took the note subject to the defenses existing between the defendant and the railroad company. By indorsement, after receiving notice of the defenses existing between the defendant and the railroad company, he could not acquire any greater rights than the latter possessed.

BUSINESS NOTES.

An exhibition of electrical appliances has recently been opened at Vienna, and the London *Daily News*, after stating it could hardly have been held at a more opportune moment, proceeds to give a column resume of the progress of this great force in its march toward the displacement of less efficient servants of mankind.

The total number of failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette* (London), for the week ended August 10, was 213, against 218 in the like week in 1882 and 235 in the corresponding week in 1881. England and Wales had 188, against 198 and 216 respectively in the corresponding weeks in each of the preceding years named; Scotland had 19, against 17 and 16, and Ireland 6, against 3 and 3 in each of the weeks ending August 18 in 1882 and 1881.

The proposed parliamentary legislation respecting the storage of petroleum in London has, during the recess, been followed by an "exhaustive inspection of all the places where petroleum is stored for sale or deposit," not only in London, but in the provinces as well. The *Pall Mall Gazette* says of this: "That such an inquiry should only now be undertaken, with a view to legislation, is a curious illustration of the precipitancy with which the late petroleum bill was introduced into Parliament. To propose to legislate one session and then to spend the recess in accumulating materials to prove the necessity for such legislation next session is a somewhat roundabout mode of procedure."

The latest proposition in the way of competing with established telegraph lines comes under the title of the "Citizens' and Telegraphers' National Union Telegram and Cablegram Company." The capital is expected to be $5,000,000, and no one person is to be permitted to hold more than $100,000 of the stocks, to avoid "monopolistic tendencies." Members of the New York Assembly of the Telegraphers' Brotherhood are quite enthusiastic over the plan, and declare that aid, in the shape of liberal subscriptions to the stock, has been promised in Wall street. Thus far, however, there has been recorded no actual movement in the way of incorporation, organization or subscriptions.

The following national banks have been organized: First National Bank of Manasquan, N. J.; capital $50,000; Charles J. Parker president; John Terhune cashier. First National Bank of Shakopee, Minn.; capital $75,000; Horace B. Strait president; David L. How cashier. The First National Bank of Oswego, Kan.; capital $60,000; J. B. Montgomery vice-president; F. C. Wheeler cashier. The First National Bank of Ellensburgh, Wash. Ter.; J. R. Lewis president; A. W. Engle cashier. First National Bank of Anniston, Ala.; capital $100,000; Duncan T. Parker president; Oliver A. Eelston cashier. The following changes have taken place: National City Bank of Boston, S. R. Payson president in place of C. L. Thayer. First National Bank of Decatur, Tex., J. L. Ullman president in place of H. Greathouse.

The *Paper World* in its last issue presents an elaborate and apparently a carefully prepared table giving the producing capacity of the paper and pulp mills of the United States and Canada, compiled from the paper mill directory of the world, and brought down to August 1, last. The details presented will unquestionably prove of great interest to the trade. The general results noted show that the paper and pulp mills of the United States in operation August 1, 1883, were capable of turning out a product of 7,213,950 pounds daily. If from this be subtracted the various pulps and fibers, it is found that the actual product of paper of all grades is 5,782,400 pounds. The mills of all kinds that are idle and being built have a capacity of 260,800 pounds, which added to the total shows a grand total of 7,474,750 pounds for the United States, and by adding that of all mills in Canada, New Brunswick, Novia Scotia and Manitoba, the product of North America is found to be 7,781,050 pounds.

The imports of silk manufactures at the port of New York for August, as reported by the Silk Association of America, were of less value than those in August in any one of the three years next preceding, the appraised value of the same amounting to $3,806,951, against $5,032,381 in August, 1882, $4,159,267 in August, 1881, and $3,920,829 in 1880. In that month, in 1879, the total was $2,331,007. The variations in value of the various importations in silk manufactures in August, 1883, as compared with August in years preceding, may be noted from the following:

	1883.	1882.	1881.	1880.
Silk piece goods	$2,045,578	$2,806,546	$2,129,962	$2,032,433
Satins	4,741	12,816	26,254	25,567
Crapes	41,733	57,089	48,802	37,046
Pongees	....	634	754	926
Plushes	101,489	148,213	139,305	65,120
Velvets	374,887	325,182	200,722	296,642
Ribbons	289,113	426,637	359,713	476,924
Laces	197,596	496,913	430,810	159,024
Shawls	2,143	69	2,159	11,215
Gloves	19,885	18,671	7,155	5,224
Cravats	5,137	10,054	9,386	6,093
Handkerchiefs	33,830	12,261	16,590	5,015
Hose	32,722	20,972	26,967	11,890
Threads and yarns	8,804	2,971	32,801	20,225
Braids and bindings	191,957	152,089	80,865	162,353
Silk and worsted	12,898	14,163	15,324	31,015
Silk and cotton	443,911	516,104	569,481	574,087
Silk and linen	224	997	157	.....
Totals	$3,806,951	$5,032,381	$4,159,267	$3,920,829

During last month there were, of silk manufactures imported, goods entered for consumption to the value of $3,170,754; entered for warehouse $636,197; total value landed in New York $3,806,951; withdrawn from warehouse $924,283; value placed on market $4,095,037.

It is noted by the Philadelphia *Press* that the iron and steel ship-building industry of the Delaware river has been rapidly developed since January last. This growth is further said to have been without precedent, and is rendered the more conspicuous in that the proportionate amount of like business done elsewhere in the country is at all times insignificant. During the first half of 1883 the ship-building of the Delaware exceeded the total tonnage constructed there during the entire year of 1882. The total tonnage built in the United States (iron and steel ships only) from 1868 to 1883 has been as follows:

Years.	*No.*	*Tonnage.*	*Years.*	*No.*	*Tonnage.*
1868	..	2,801	1876	25	21,346
1869	..	4,584	1877	7	5,927
1870	..	8,281	1878	32	26,960
1871	..	15,479	1879	24	22,008
1872	20	12,766	1880	31	25,582
1873	25	26,548	1881	42	28,356
1874	23	33,097	1882	43	40,097
1875	20	21,632			

There were built in New York, Philadelphia and Wilmington, Del., during six months of 1882, fourteen vessels, having a displacement of 13,792.48 tons, and an approximate weight of iron in hulls of 10,000 tons. So far this year there have been built at the various yards on the Delaware river 51 iron vessels, 5 of steel and 36 of wood. The total tonnage of the iron and steel vessels was 55,079 tons, or 110,158,000 pounds. The total weight of the iron and steel used in the construction of these vessels was 31,810 tons, or 63,620,689 pounds. There were also built 36 wooden vessels, having an aggregate tonnage of 20,426. If the production during the remainder of the year keeps pace with these figures the total tonnage, estimating partly from present contracts, which are large and numerous, will not fall below 150,000 tons, with an actual weight, represented by steel and iron used in construction, of 180,000,000 pounds, or 90,000 tons.

The British labor market, as reported by the London *Labour News* of August 22, was somewhat unsettled. About 8,000 cotton weavers in Lancashire had struck. The opinion was expressed that the stoppage would be of short duration only. The strike of North Staffordshire colliers completed its fourteenth week, and there was no indication of a speedy termination of the struggle. In other colliery districts work was plentiful. The ironworkers were making full time, although prices were flat. Ship-builders were very busy, and engineers also, although the dispute among engineers at Sunderland was still on. Building, both in London and the country, was very brisk, and promised to be so for some time to come. Railway and tramway building was as active as ever, and navvies were in great demand. At Birmingham hardware manufacturers were busy. At Sheffield the armor-plate mills and other works for heavy goods were actively employed. The cutlery trade, as well as electro-plate manufacturing, was quiet, and the file trade somewhat steady. Another effort was being made to settle the protracted dispute among the grinders, who declined to concede the 10 per cent. reduction already granted by the cutters. The textile trades were depressed in several branches, and the strikes and "rumors of strikes" prevented manufacturers speculating more than absolutely necessary. At Huddersfield some mills were on short time. At Leeds blanket-makers were especially busy, and most of the factories were fairly employed. At Leicester hosiery weavers were getting busy, and spinners were accepting work freely. The Nottingham lace and hosiery works were only partly employed. In the silk trade work-people were only partly employed. Agricultural laborers were very busily employed and in good demand for harvesting. Hop-pickers in Kent were wanted, and emigration kept steadily up to the preceding weekly averages.

The subject of Pacific coast exports is coming into prominence very rapidly, due in greater part to the excessive crops of grain, wheat and barley, and of hops and wine and honey, which are produced in that region. The relative value of such exports with respect to their destinations is of course an interesting point, and one concerning which the San Francisco *Merchant* takes the trouble to give some figures. The San Francisco exports during July were valued as follows:

To Great Britain		$776,430
British possessions—		
Australia	$201,566	
British Columbia	140,683	
New Zealand	18,867—	361,316
To New York		437,985
Elsewhere in America—		
Mexico	89,462	
Central America	76,927	
Panama	14,144	
South America	5,001—	185,574
European continent—		
Belgium	47,200	
France	155	
Germany	82—	47,437
Asia—		
China	193,144	
Japan	20,128	
East Indies	4,066—	217,338
Hawaiian Islands		223,280
Society Islands		4,515
Marquesas Islands		2,680
Fiji Islands		395
Total		$2,156,950

From this exhibit it appears that the Pacific coast sends about twice as much of its surplus products to Great Britain, the British dependencies and to the continent of Europe as to the United States and to other American countries, north and south. The exports to Great Britain are the largest item, but for $77 sent to England in July $43 worth of products went to New York and $22 worth to the Hawaiian Islands. Australia came next, represented by $20, China $19 and British Columbia $14, followed by Mexico close on $9, Central America $7.50. New Zealand followed and is represented by less than $2. The trade with the Hawaiian Islands, Australia, New Zealand, British Columbia, Mexico, Central America and Panama reached within $20,000 of that with Great Britain. Adding that with South America and Pacific islands it fully equalled it. Adding the exports to China and Japan the shipments to England are $200,000 behind. As the shipments to New York in July were valued at $437,985, it appears that the exports to Great Britain in July were little more than one-third of the total exports from San Francisco.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

Advances have distinguished the stock market for a week. Manipulation has probably done more to send up prices than anything else, although natural consequences have tended to start figures from their low places. There has been a very large covering of shorts, and nothing could be more conducive to increased values than this fact. The market has been decidedly speculative. There can be no doubt but that the substantial stocks are now a good purchase. It seems impossible that they can go lower than the points they touched during the heavy liquidation. If purchases are made on that basis, conservative operators think there is little chance of making a mistake. Men whose judgment permits them to be on both sides of the market, as circumstances may dictate, without committing themselves to confirmed bull or bear principles, unite in saying that the market has advanced too rapidly after the depression that created such havoc in the street. It does not look healthy nor long-lived. One thing that argues against it is a peculiar feature that is apparent every day. The market has opened weak and lower each morning, and prices have sagged until noon, when the bulls have taken hold of their specialties and forced them up with a rush. The remainder of the list has followed by infection, and a steady gain has been made. The movement upward has been convulsive, and not of the strong, regular character calculated to inspire confidence. Within the past few days, however, there has been some buying for long or permanent holding. That is a good sign, but it does not represent an amount sufficient to influence the prices. The great volume of business is in active trading for quick turns, and it is upon these transactions that the course of events hinges. The bears have been somewhat appalled by the way stocks have gone since the recovery began, but they have not given up the idea that there must be a reaction.

While the shipments, especially from the west, are increasing and will from this time on be larger, there are disturbing elements that if not checked will offset the benefits of additional tonnage. The pools which have maintained rates and kept the roads from waging unprofitable wars are in an unsettled state. There could be no time of the year when such a state of affairs could be more unfortunate for the railroads. Grain is a low class of freight, and as it will comprise the bulk of traffic east-bound from the west for several months, a war of rates if inaugurated would exert a depressing influence on the market. A meeting of the Joint Executive Committee of the trunk line railroads and their western connections is at this writing in progress at the office of Commissioner Albert Fink. It was called to consider questions that menace the integrity of the pools, especially the Chicago pool, which is undoubtedly the most important of all. The Chicago pool governs the business east-bound out of that city. The roads in it supply the trunk lines with the largest part of their business, and a disruption, it is plain to all, would precipitate consequences that would be grave. The meeting at Commissioner Fink's office was convened ostensibly to make an inquiry into charges of cutting made by the New York Central Railroad against the western connections of the Erie. In this charge the Chicago & Atlantic, the Erie's Chicago line, is not directly implicated. The Erie's St. Louis and other connections are the ones specified, but there are better reasons for taking up the apparent evidences of irregularities in the Chicago pool, which the meeting cannot afford to overlook and probably will not.

The two main Vanderbilt lines from Chicago, the Lake Shore and the Michigan Central, have been falling far behind in their business. They would naturally receive the largest share of the traffic, and that they have not plainly tells of an artificial cause to divert it from them. Their tonnage for the week ending September 1 was only 25.3 per cent. of the whole, and with the other Vanderbilt road, the New York, Chicago & St. Louis, otherwise the Nickel Plate, but 31. In the adjustment of percentages, which took effect July 1, 1882, before the Nickel Plate and the Chicago & Atlantic were opened, the Lake Shore and Michigan Central were awarded 45.5. Naturally, the new lines have taken some business from them, but they ought not by any reasoning to have taken so much. The loss is 14.5. In the award alluded to the Pennsylvania's Chicago roads were allowed 35.5, the Baltimore & Ohio 8, and the Grand Trunk 11. In the showing for last week the Pennsylvania had 34.1, a loss of only 4 per cent., the Baltimore & Ohio 6.3, a loss of 1.7, and the Grand Trunk 14.6, a gain of 3.6. The Nickel Plate carried 5.7 and the Chicago & Atlantic 14, together 19.7. The Erie, before the opening of the Chicago & Atlantic, received much of its business from the Grand Trunk, which, since, instead of falling off, has kept ahead of its percentage. The figures show the Vanderbilt roads to have been the greatest sufferers. They have been honest, and maintained rates, but if the figures prove anything they prove that there is something in the accusations that the Erie and Grand Trunk have been cutting. The Vanderbilt roads have heavy dividends to pay, and will not submit to any underhanded work. Things have come to such a pass already that the directors of the Lake Shore and the New York Central are considering the advisability of reducing the dividends on those stocks. The Vanderbilt roads must have more business, and there is very good authority for saying if they cannot get it in the pool they will adopt a new policy and get it outside. They have the best facilities, and if war breaks out will step in to take the lion's share. There are other and quite as serious difficulties that threaten the pools. Commissioner Fink proposed that roads exceeding their percentages should pay over to the pool 50 per cent. of the excess of gross earnings. That was an incentive to the roads to increase the excess. Then he decided that all the gross earnings in excess should be turned over. That met with resistance. The next device was the diversion of freight from one road to another to even up percentages. Nothing has produced results so likely to put an end to pools as this arrangement. In the southwestern pool the Rock Island Railroad exceeded its percentage. A quantity of sugar was in its freight house in Chicago and was to be shipped by its line. The commissioner of the pool, for the purpose of evening up, directed that the freight should be shipped by another road. The consignor, a Boston sugar refinery, sued out an injunction to prevent its going by the line named by the commissioner. The sugar went by the Rock Island and the road will not defend the suit. The sugar refinery was supposed to be receiving rebates from the Rock Island, which is nothing more or less than cutting in another form, and objected to the diversion because it would lose the rebate if the sugar went by another line. The conclusion of the pool not to defend the suit was an acknowledgment of the illegality of its methods. Another injunction has been secured in Chicago to prevent the diversion of freight eastbound, from the Chicago and Grand Trunk Railroad. The Grand Trunk had exceeded its percentage and the commissioner of the Chicago pool ordered freight to be diverted from it. This case is undecided. The merchants and shippers of Chicago have organized a Freight Bureau to resist diversion which oftimes delays freight. The last injunction was secured on the ground that the Grand Trunk was the shortest line to the point of destination and to divert it would cause loss in consequence of delay. Commissioner Fink has decided to deny shippers the right of through bills of lading and through rates if they will not consent to diversion. Shippers will undoubtedly take the matter to the courts, on the plea of discrimination. If pools cannot divert freight they will be inoperative, and the only service they can perform will be to maintain rates. If they can do no more, the competition to secure business will be apt to break them down entirely. Concessions will be made to shippers to obtain their freight, and rates will be disturbed. The Chesapeake & Ohio is now in operation between Chicago and tide-water, with a line of steamers to New York. The West Shore Railway will open about the close of navigation, and the Lackawanna road remains outside of the pool. These will be disturbing lines, and unless Commissioner Fink can invent strong measures an unsettled period must ensue. The pool problems are subjects for thoughtful consideration in the financial world. The pools do nothing more than to improve the earnings of the railroads. Between New York and Chicago, to say nothing of other parts of the country, many new lines have been built. They draw from the old ones, whose values must be correspondingly affected, and tend to lower rates.

The course of the market yesterday indicated that the jumping up of prices could not continue. The figures were rushed up in the middle of the day, but they broke down later and the market was ragged at the close.

Money continues easy, and the loan market has been steady and quiet. Call loans have averaged as for some time past from 2 to 2½ per cent., and time loans 5 per cent. The flow of money to the west has been uninterrupted, but not of such magnitude as yet as to disturb the market. Foreign exchange is somewhat stronger, but presents no noteworthy features. The figures are unchanged.

Steadiness has prevailed in the government bond market, but no particular activity has been shown. The prices have been firm. The following were the closing quotations yesterday:

	Aug. 31, bid.	Sept. 7, bid.	Sept. 7, asked.
U. S. 4½s 1891, registered	....	112¼	112½
U. S. coupon	112¼	112¼	112½
U. S. 4s 1907, registered	113⅜	118⅜	118½
U. S. 4s 1907, coupon	119⅜	119⅜	119½

The figures of the bank statement last week showed a gain of $17,700 cash, but by reason of the contraction in loans of $1,715,000 there was such a reduction in the deposits that the reserve required by the 25 per cent. rule was reduced $384,500. Thus the surplus reserve was increased $402,200, and left at $6,224,025. The statement indicates a smaller movement of money to the west than in more active seasons. The following are the changes in the items:

	Aug. 25.	Sept. 1.	Differences.
Loans	$327,595,600	$325,880,600	Dec. $1,715,000
Specie	59,829,300	59,951,200	Inc. 121,900
Legal-tenders	25,312,000	25,207,800	Dec. 104,200
Deposits	317,277,900	315,739,900	Dec. 1,538,000
Circulation	15,618,600	15,636,300	Inc. 17,700

The proportion of total reserve to liabilities is now 26.97, against 24.95 in the same week of 1882.

From Baltimore, Md.: In the stock market there has been something doing in Virginias, with only slight advances. Mining fancies are also more animated, but railroad stocks and bonds remain dull.

From New Orleans, La.: Money is stringent. Premium bonds are advancing.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	Sept. 8, 1882.	Aug. 31, 1883.	Sept. 7, 1883.
TRUNK LINES, WITH THEIR CONNECTIONS.			
New York Central	134¾	115⅛	117⅜
Controlled but not leased. Lake Shore	112¾	100¼	103¾
Controlled but not leased. Michigan Central	100½	82¼	86¼
Controlled but not leased. Canada Southern	64¼	52⅜	55¾
New York, Lake Erie & Western	40	29	31¾
New York, L. E. & Western pref.	..	..	..
Pennsylvania Central (par $50)	..	58⅜	57¾
Leased. C., C. & I. C.	13	2½	2½
Leased. Marietta & Cin. 1st pref.	15	..	..
Leased. Marietta & Cin. 2d pref.	5¾	..	..
Leased.—Ohio & Mississippi	39⅜	28½	29½
Ohio & Mississippi pref.	..	..	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	135	122¼	..
Chicago, Rock Island & Pacific	138½	121	..
Illinois Central	139	126½	129½
Leased.—Chic., St. Louis & N. O.	79	77¼	79
Chicago & Alton	139	130½	134
Chicago, Milwaukee & St. Paul	126½	102¼	103¾
Chicago, Milwaukee & St. Paul pref.	143¾	117½	121
Chicago & Northwest	147½	122⅞	128⅝
Chicago & Northwest pref.	160¼	142	150
St. Paul & Omaha	53½	40¼	42¾
St. Paul & Omaha pref.	112⅞	101½	103½
St. Paul & Manitoba	157½	108⅛	110
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	37¾	19⅛	22
Wabash, St. Louis & Pacific pref.	67¾	32	35¼
Missouri Pacific	111⅛	96⅞	100¼
Leased.—Missouri, Kansas & Tex.	40⅛	24½	26⅞
St. Louis & San Francisco	42½	27	29
St. Louis & San Francisco pref.	62½	45	47⅝
St. Louis & San Francisco 1st pref.	98	88¾	90
Texas Pacific	51⅜	27⅜	30
PACIFIC ROADS.			
Union Pacific	118⅛	88⅞	94¾
Central Pacific	94½	65⅜	68½
Northern Pacific	51¾	38	41⅞
Northern Pacific pref.	92⅛	72¼	68¼
Oregon Railway & Navigation	156	128½	132½
Oregon Transcontinental	.	..	67
SOUTHERN ROADS.			
Louisville & Nashville	74¾	44⅛	52
Leased.—Nash., Chat. & St. Louis	63	55	..
Richmond & Danville	116⅛	65½	65
Norfolk & Western	20	..	..
Norfolk & Western pref.	56¾	34⅞	37½
East Tennessee, Virginia & Ga.	11	8	7½
East Tennessee, Virginia & Ga. pref.	18½	15	16
Mobile & Ohio	23¼	12	13
Memphis & Charleston	50	37	42½
COAL ROADS.			
Delaware, Lackawanna & Western	147½	121⅛	122⅞
Leased.—Morris & Essex	126	122½	123¾
New Jersey Central	79½	81½	82
Delaware & Hudson	116¼	104¾	106¾
Philadelphia & Reading	64	51½	50¾
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	52¾	39½	40½
Manhattan 1st pref.	88½	..	84
New York Elevated	105	95	95
Metropolitan	90	89½	90¾
MISCELLANEOUS.			
Chesapeake & Ohio	24	15½	17¼
Chesapeake & Ohio 1st pref.	38	24¼	28¾
Chesapeake & Ohio 2d pref.	26	18¼	20¾
Denver & Rio Grande	59½	26¼	28¾
Hannibal & St. Joseph	47	..	..
Hannibal & St. Joseph pref.	87	..	..
New York, Chicago & St. Louis	16¼	9¼	9½
New York, Chicago & St. Louis pref.	36½	17½	19
New York, Ontario & Western	27⅜	20⅞	22¾
Toledo, Delphos & Burlington	16	..	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	90⅜	77⅛	81⅛
American District	51	..	30
Mutual Union	..	15¾	18
Express—Adams	141	133	133
American	93½	88½	89
United States	74½	59½	59
Wells, Fargo	129	115	116
Pacific Mail	45½	31¼	33
Colorado Coal & Iron Company	44	20	22½

LATEST QUOTATIONS FOR BONDS.

	Aug. 31.	Sept. 7.
VANDERBILT AND TRUNK LINES.		
New York Central—1st Mortgage 6's 1887	105¼	105¼
N. Y. C. & H. R. 1st Coup. 7's 1903	127½	129
N. Y. C. & H. R. 1st Reg. 7's 1903	127½	128¾
Can. South. 1st Int. Guar'd 5's 1900	93⅛	95
Lake Shore & Michigan Southern—Cons. Coup. 1st 7's 1900	122	124
Cons. Reg'd 1st 1900	121½	124
Cons. Coup. 2d 7's 1903	120⅝	..
Cons. Reg'd 2d 1903	120½	..
Michigan Central—Consol 7's 1900	123⅛	122½
Coupon 5's 1931	100	102½
Registered 5's 1931	..	..
New York, Lake Erie & Western—Erie 1st Mort. Extended 7's 1897	124½	125
Erie 2d Mort. Extended 5's 1919	..	..
Erie 4th Mort. Extended 5's 1920	..	..
Erie 5th Mort. Extended 7's 1888	108¼	109
Erie 1st Con. Gold 7's 1920	127¾	124
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	114½	114⅝
Buff., N. Y. & Erie 1st 7's 1916	130	130
N. Y., L. E. & W. new 2d Con. 6's 1969	91	94¾
N. Y. L. E. & W. 2d Con. F Cou. 5's 1969	..	..
Pennsylvana Railroad Company—Pa. Co's Guar. 4½'s 1st Coup 1921	..	94½
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	137⅜	137
Pitts., Ft. W. & C. 2d 7's 1912	133	..
Pitts., Ft. W. & C. 3d 7's 1912	128½	131
Clev. & Pitts. Cons. S. F. 7's 1900	..	123
Clev. & Pitts. 4th Cons S F 6's 1892	107	..
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—1st Mortgage 7's 1893	122½	..
Sinking Fund 6's 1903	115½	116
Louis & Mo. Riv. 1st Mort. 7's 1900	116	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	..	115
Chicago, Burlington & Quincy—Consolidated Mortgage 7's 1903	125	126¼
Sinking Fund 5's 1901	100	..
Iowa Division 4's 1919	86½	87½
Chicago, Rock Island & Pacific—Coupon 6's 1917	124	124½
Keokuk & Des M. 1st Mort 5's 1923	104½	106
Chicago, Milwaukee & St. Paul—1st Mortgage 8's Pac. Div. 1898	128	..
2d Mortgage 7's 3-10 Pac. Div. 1898	119½	120
Consolicated 7's 1905	118	120
1st Mort. So. Minn. Div. 6's 1909	105¼	105¾
1st Mort. Chic. & Pac. Div. 5's 1921	92¼	93⅜
Chicago & Northwestern—Consols Gold Coupons 7's 1902	123	123
Sinking Fund 6's 1879–1929	109½	109⅞
Sinking Fund 5's 1879–1929	102½	103¼
Chicago, St. Paul, Min. & Omaha—Consolidated 6's 1930	109	109⅜
Chic., St. Paul & Min. 1st 6's 1918	113½	114
St. Paul & Sioux City 1st 6's 1919	115	115⅜
Illinois Central—Chic., St. L. & N. Or. Gold 5's 1951	115	115
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—1st Mortgage 7's 1919	106	..
2d Mortgage 6's 1909	..	110
Dakota Extension 6's 1910	108	..
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—General Mortgage 6's 1920	64	67⅝
Chicago Division 5's 1910	..	..
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	..	103¼
Wabash R. Mort. 7's, 1879–1909	..	..
Omaha Div. 1st 7's 1919	..	..
Equipment Bonds 7's 1883	..	..
Missouri Pacific—First Consols 6's 1920	102	102
Miss. Pac. 3d Mort. 7's 1906	115	116
Pac. R. of Mo. 1st 6's 1888	103	104½
Pac. R. of Mo. 2d 7's 1891	110	110
Iron Mountain Gen'l Con. 5's 1931	78⅛	..
Missouri, Kansas & Texas—General Consols 6's 1920	105⅛	81
Consolidated 7's 1904–5–6	54	105
Consolicated 2d Mort. Income 1911	..	56
Texas & Pacific—First Mort. 6's 1905	104	104
Consolicated 6's 1905	90	91
Income & Land Grant reg. 7's 1915	53¼	55½
1st Rio Grande Div. 6's 1930	77	78⅞
St. Louis & San Francisco—2d 6's Class A 1906	97	97½
3-6's Class C 1906	95	96
3-6's Class B 1906	95	96
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—Union Pacific 1st 6's 1896–9	113	112½
Union Pacific L'd G'ts 7's 1887–9	..	108¼
Union Pacific Sinking F'd 8's 1893	117½	114½
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	..	..
Kansas Pacific 1st 6's 1896	..	106
Kansas Den. Div. 6's Ass'd 1899	..	..
Kansas 1st Consol 6's 1919	..	98⅞
Cent. B'ch U. P. F'd Coup. 7's 1895	90	..
Atch n, Col. & Pac. 1st 6's 1905	..	..
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	96	98⅞
Utah South'n Gen'l M. 7's 1909	103	103½
Utah South'n Extens'n 1st 7's 1909	100¾	101
Central Pacific—Central Pac. Gold B. 6's 1895–8	111	111¾
Central San Joaq'n B'h 6's 1900	105½	105½
Central Cal. & Or'g'n 1st 6's 1888	101⅝	102
Central State Aid B's 7's 1884	..	101
Central Land Grant 6's 1890	103½	104
Western Pacific B'ds 6's 1899	108	108
South'n Pac. of Cal. 1st 6's 1905–6	104¾	104¾
Northern Pacific—Gen Land Grant 1st Coup. 6's 1921	..	104¾
Gen. Land Grant 1st 6's reg'd	..	..
SOUTHERN ROADS.		
Louisville & Nashville—Consol. 7's 1898	116	117
2d M. 7's Gold 1883	100	101
Cecilian B'ch 7's 1907	103	100½
N. O. & Mob. 1st 6's 1930	92	..
E. H. & Nash. 1st 6's 1919	97½	98½
Gen'l Mge 6's 1930	87	91
St. Louis Div. 1st 6's 1921	87½	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	112	112½
Louisville, Cin. & Lex. 6's 1931	100	..
East Tennessee, Virginia & Georgia—First Mortgage 7's 1900	117½	117½
First Consolidated 5's 1930	71⅜	72
Divisional 5's 1930	92¾	92¾
Norfolk & Western—Gen'l Mge 6's 1931	100	..
Richmond & Danville—Consolidated Gen. 6's 1915	96¾	97¾
Debenture 6's 1927	65	65
South Carolina Railway—1st Mortgage 6's 1920	101	104
2d Mortgage 6's 1931	..	..
COAL ROADS.		
New Jersey Central—1st Mortgage 7's 1899	112	..
1st Consolidated 7's Assented 1899	112½	112¾
Convertible 7's Assented 1902	113½	113
Adjustment 7's 1903	..	..
Lehigh & Wilks. Con. Assented 1910	104	..
Am. Dock & Imp. Co. 5's 1921	..	90
Delaware, Lackawanna & Western—General Mortgage 7's 1907	..	..
Syracuse, B. & N. Y. 1st 7's 1906	..	..
Morris & Essex 1st 7's 1914	134½	134⅞
Morris & Essex 2d 7's 1891	..	..
Morris & Es. 1st Consols gd. 7's. 1915	121	122
Delaware & Hudson Canal—1st Mortgage 7's 1884	102½	102¾
1st Mortgage 7's 1891	..	112¼
1st Penn. Div. Coup. 7's 1917	..	116
Alb. & Susq. 1st Con. gu'd 7's 1906	110	110¾
Ren. & Sar. 1st Coup. 7's 1921	..	..
Philadelphia & Reading—Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..

COMMERCIAL.

SUMMARY.

Special telegrams to BRADSTREET'S from the principal trade centers of the United States report that the first week in September has witnessed a very general improvement in business. Special mail reports to BRADSTREET'S, published elsewhere in this issue, bear striking testimony to the opinion that the general jobbing trade of the country is experiencing a genuine revival. Stocks of staples in jobbers' hands, with the exception of dry goods, have been kept low, and sales have been kept well in hand and at shorter terms of credit. At the present time the fall demand has not only plainly showed itself, but is visibly increasing. Even from eastern cities, which have been slower to feel the renewed movement than those closer to the great grain and cattle growing regions, word now comes by telegraph that the past week has shown an unexpected gain in orders and shipments. Kansas City, St. Louis, Minneapolis, St. Paul and Chicago are experiencing the full tide of the early fall trade, and late dispatches indicate that Philadelphia, Boston, Cincinnati and Baltimore are in close pursuit. The industrial situation in general remains without special change. The building trades at New York are still at war with the workers in that line who are not trades-unionists, and leading glass manufacturers have not settled the dispute with their employés. On the other hand the striking iron mill hands at Troy, N. Y., some 2,000 in number, have returned to work, and the leading metal industries elsewhere are fairly well employed. At Philadelphia and vicinity the stoppage of a portion of the cotton and woolen mills still continues. Wheat has declined over 2c. per bushel on the New York market during the week, but has sustained a partial recovery since, owing to covering of shorts, a renewed inquiry and reports of unfavorable weather at the west. At Chicago the decline was greater, the maximum being 5c. per bushel. Indian corn, in sympathy with wheat, fell away about a like amount. Excellent maturing weather and reports of a very full prospective crop aided this. Reports yesterday of cooler weather at the west and northwest advanced prices of that cereal, and the movement was aided by heavy shipments from western cities to tidewater. Provisions declined sharply in the first half of the week, but on Thursday and Friday recovered a good portion thereof, closing firm. Arrivals of hogs are more moderate, and the demand is improved. Petroleum has not varied materially in prices of certificates of crude. Refined oil has advanced ¼c., and this has imparted a bullish feeling to the market. The report of the gaugers of the pipe-line tanks, who are being checked by a committee from the various exchanges, is not expected to be ready before the close of the month. The labor of gauging sediment in stocks has advanced but slowly. Ocean freights have been firmer of late. Coal is going off in many instances at less than the August rates, notwithstanding the August advance, but the movement is a full one from the mines. Pig iron is not accumulating, and recent sales, while small, aggregate in excess of like weeks in 1882. Steel rail production is heavy, and some large contracts are in sight. There has been a well-sustained demand for wool in all markets, and values have ruled firm on all descriptions. There were 142 failures in the United States reported to BRADSTREET'S during the past week, 16 more than the preceding week, 21 more than the corresponding week of 1882, and 77 more than the same week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: General trade is fairly active. Dry goods about the same.

From Boston, Mass.: Some branches have made a further gain, and the general fall movement is up to a full average for the first week in September. There is not as much animation as might be expected, and some parties are disposed to find fault on this score; but buyers are adhering to their cautious policy, and keep strictly within the line of legitimate operations. There is every indication of a healthy business during the month. Advices from the interior are satisfactory, and the anxiety which buyers evince in regard to speedy shipments show that they are bare of goods. Dry goods, boots, shoes, clothing, crockery and furniture are moving quite freely. The sales of wool foot up larger than last week, and prices are firm. The money market is steady, and borrowers in good standing find accommodations easy.

From Buffalo, N. Y.: The improvement in the general trade movement is fully sustained, the volume of business for the past week in nearly all departments being of satisfactory proportions. Values are low and margins close. Credits are scrutinized more closely than usual. Stocks generally are in good shape and well in hand. Banks report plenty of loanable funds, discounts ranging from 6 to 8 per cent.

From Philadelphia, Pa.: General trade has been more active, and the prospects for the near future are encouraging. There are more buyers in the city from various points in the interior, and the nearby trade are larger purchasers of fall and winter goods. Some of the cotton goods mills have started up looms that have been idle for a long time past, and the machinery at work on the better grades of textiles is generally running full time. Other manufacturing interests are represented as in fairly good condition and well employed. Collections, as a rule, are reported reasonably prompt, and the general feeling in trade circles is more hopeful.

From Cincinnati, Ohio: The opening of the exposition and the excitement incident thereto combined to retard trade during the early part of the week. The city is now filled with strangers, many of whom are, in addition to visiting the show, engaged in laying in the fall stock of goods. Banks are easy and money is plenty. Prices in various commodities are unchanged, except in grain and provisions, which are lower. Iron and its products are improving. Stocks are good.

From Cleveland, Ohio: The jobbing trade for the week is satisfactory, stocks generally are equal to last year's, and in most lines merchants are looking for a good business throughout the fall. Collections are still a little backward, but improving.

From Dayton, Ohio: Money is in demand and scarce. Interest is 7⅛ per cent.

From Toledo, Ohio: Fall trade is opening up fairly well. Collections are slow, and money is rather close. Interest is 7@8 per cent. Exchange one-tenth of 1 per cent.

From Indianapolis, Ind.: Trade in most lines is fair, but still lacks vigor and tone. Collections are somewhat improved. The outlook for the fall trade is brightening.

From Chicago, Ill.: Money is in good supply and active at 5@6 per cent. on call and 6@7 per cent. on time. Collections are easy. Exchange is 75c. discount per $1,000. Shipments of money to the country are free. Groceries are more active than for the two previous weeks.

From Louisville, Ky.: Jobbing and manufacturing lines generally report a very active distribution of merchandise and an increase over last year. Speculative branches are dull. Money is steady at 7 per cent. and in fair demand and supply.

From St. Louis, Mo.: Jobbing sales are in good volume all around, and values are remarkably steady in most lines. Collections are fairly easy. The money activity continues on unchanged at 7 and 8 per cent. New York exchange is quiet at par. Prime commercial bills $1 discount.

From Minneapolis, Minn.: All houses engaged in jobbing are crowded with orders. Jobbers of clothing report a large trade, as do jobbers in all lines. The fall trade has opened early considering the late harvest. Collections are fair and equal to the expectations of dealers. Money is rather close, but bankers provide for their customers, and no great inconvenience is felt in the general business. Eastern exchange steady.

From Burlington, Iowa: Trade during the week has been satisfactory. An increasing demand indicates a good fall business, though the fall trade proper is just commenced. Retailers are putting in a full stock generally.

From Lawrence, Kan.: Business remains quiet, although there is confidence that the fall trade will be good, owing to larger crops. Collections are fair, and money is abundant. A fair, but not large, stock of goods is on hand in nearly all lines, and buyers will purchase freely for winter trade.

From Kansas City, Mo.: General trade continues quite active. Collections satisfactory.

From Topeka, Kan.: General trade still remains quiet, but is improving. Money is easy and lending on prime commercial paper at 9 per cent. and on long time mortgages at 7 and 8 per cent. The volume of mortgage loans is less than usual.

From Milwaukee, Wis.: Trade is improving, and collections are fair.

From San Francisco, Cal.: Business generally satisfactory without special feature. The country demand is increasing. Everything indicates a good fall trade.

From Norfolk, Va.: There is no material change in the general outlook. Most lines are moderately active. Cotton is commencing to arrive, and the prospect for a large fall business is good. The weather is cool. Collections are fair.

From Baltimore, Md.: Many country merchants are in the city buying fall goods, and general business is more active. Collections, however, are coming in very slowly, particularly from the west. Money is easy.

From Savannah, Ga.: The activity in the jobbing trade is increasing. The retail trade, while steady, has not fully opened.

From Wilmington, N. C.: General business is good.

From Memphis, Tenn.: General trade continues quiet, but cotton is commencing to come in now, and a good fall trade is anticipated. Money is 8 per cent. Exchange ¼ per cent. premium.

INDUSTRIAL FEATURES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Workmen continue to be fully employed in the manufacturing districts. No serious labor troubles.

From Savannah, Ga.: New buildings are going up daily, and workmen of all classes are in steady demand.

BREADSTUFFS ABROAD.

There has been little in the cables received from the other side to inspire higher prices here, as quotations have not materially changed. Reports as to harvest weather abroad, however, have been twisted so as to look favorably, though how much this will amount to in the face of a decreased yield does not appear. But reports vary. One authority says, "At the right time, the weather has taken a harvest character, during harvest. The crops are being gathered in fine condition, and fair progress is being made with the work of cutting, carting and stacking." Samples of harvesting in leading English wheat counties are many of them good, while a few are of course inferior. On the other hand, another British journal of late date says: "There has been no improvement in the crop prospects in any of the principal European countries. Here in England some reports say that the prospect grows worse daily, and that the threshing machine will show deceptions in yield quite unexpected. Certain it is that there has been a lamentable want of sunshine and warmth, and the grain threatens to be consequently deficient in bread-making properties, as well as in quantity. In July the temperature was decidedly lower than in the two previous years, and, so far, August has not made up for July's deficiency in this respect." The annual crop returns published by the *Mark Lane Express* show that the British crops, with the single exception of wheat, are at least as good as they were last year, and better than they have been for the previous ten years. The deficiency in the wheat yield of France is now admitted, and farmers are firm in their demands, an advance of about 3c. per bushel having been quoted. In Austria-Hungary the threshings of new wheat and rye proved disappointing, and the weather having been damp new deliveries were out of condition. In Russia there has continued to be an essential difference between southern and northern trade. The latter has been vigorous, the southern lethargic. The Odessa market has been a little more lively than at the commencement of August. In the Netherlands wheat has had an upward tendency, which it has shared with rye. In Germany the price of wheat and rye has advanced at all the markets.

On all hands abroad, now, at the close of the cereal season, it is declared that deficiency in the world's production of food grains is sufficient to justify a firmness in price and ultimately, if not immediately, an advance. The prospects for the European farmer are therefore considered brighter than for some years past. One journal says that considering the date of the season, the markets remain strong. Prices are advancing rather than receding, granary stocks are very large, whilst imports remain heavy, and wheat is being gathered. From this the use of crop statistics is declared to have been fully justified.

The quantity of wheat and maize on passage to the United Kingdom, as per Beerbohm's cable, September 6, 1883, was:

	Wheat. Qrs.	*Maize. Qrs.*
To the United Kingdom	1,775,000	270,000
To continent	620,000	95,000
Total quarters	2,395,000	365,000
Equal bushels	19,160,000	2,920,000
Compared with the previous week:		
To the United Kingdom	1,975,000	300,000
To continent	562,000	65,000
Total quarters	2,537,000	365,000
Equal bushels	20,280,000	2,920,000
Increase, bushels	.....	.....
Decrease, bushels	1,120,000	.....

England's imports of wheat and wheat flour for the twelve months ended August 31 have been about 160,000,000 bushels. The average price of English wheat in the 187 towns in England and Wales for the week ended August 18, 1883, was 72d, or 144c. per quarter—or 18c. per bushel cheaper than the average price for the corresponding weeks for the last ten years. The Produce Exchange circular says that the heavy stocks of wheat and flour in the United Kingdom is the immediate cause of so wide a difference in the average price. The net imports of wheat and wheat flour into France for the twelve months ended July 31, 1883, were equal to 41,216,640 bushels of wheat, against 44,480,000 bushels in 1881–82 and 58,154,700 bushels in 1880–81 at the corresponding period. The net imports of wheat and flour over exports of German empire for the seven months ended July 31, 1883, were 8,513,475 bushels, against 7,556,227 bushels for the corresponding seven months in 1882. Belgium, during the seven months ended July 31, 1883, imported 14,400,000 bushels of wheat, against 13,700,000 bushels the corresponding time in 1882.

AMERICAN WHEAT MARKETS.

During the earlier portion of the week there was some steadiness observable in the New York wheat market, but it soon succumbed to easier cables and lack of export orders, and prices dropped within an eighth of 2c. per bushel by Wednesday night. At Chicago the decline was even more severe, amounting to 4¾c. per bushel.

An active buying to cover advanced prices of wheat on Thursday as shown in table below. On Friday there was a stronger holding, and a further gain was made.

Speculation has been moderate. Farmers have held back their wheat, owing to the declining markets. Exporters have made bids, but the latter were so far below what is desired on this side that the sales have been conspicuous by their absence. From all portions of the west encouraging reports of harvest weather are received, and it is highly probable that the wheat crop, such as it is—whether large or small—will be gathered without further damage. The reports of excess yield in Minnesota and Dakota are confirmed, and will go far to offset the recently reported revision of the estimates for the Pacific coast. The wheat crop in Kansas is threshing out much heavier than was expected, and the State Board of Agriculture has revised its former estimate, and now says the crop will aggregate 35,000,000 bushels. Taken altogether, the Canadian wheat crop will prove an average one. Fall wheat, the chief cereal of Ontario, will not turn out to be more than half of that of last year. The net exports over imports of flour and wheat from the United States for the twelve months ended June 30, 1883, are reported to have been equal to 146,724,305 bushels of wheat, against 121,026,922 bushels for the corresponding twelve months of 1881–82.

The receipts of wheat at tide-water for the week ending September 1 decreased to 2,470,257 bushels from August 25, when they were 2,680,749 bushels. The exports from the Atlantic ports for the week ended September 1 amounted to 1,489,809 bushels, against 2,334,738 bushels August 25.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended September 1 amounted to 2,909,574 bushels, against 3,000,910 bushels in the preceding week, and the shipments to 1,626,256 bushels, against 2,408,440 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) September 1, as against the preceding week, showed an increase of 630,547 bushels.

The course of the wheat market at New York and Chicago during the past week has been as follows:

	—AT NEW YORK—				—AT CHICAGO—	
	Sept.	*Oct.*	*Nov.*	*Dec.*	*Sept.*	*Oct.*
Fri. Aug. 31	$1.16½	$1.19	$1.21¼	$1.23¾	$1.00	$1.02
Sat. Sept. 1	1.17	1.19⅛	1.21⅜	1.23⅜	.99	1.01¼
Mon. Sept. 3	1.16¼	1.18⅛	1.20⅜	1.22⅜	.98⅜	1.00¼
Tues. Sept. 4	1.15⅜	1.17	1.19¼	1.21¼	.96⅞	.98⅞
Wed. Sept. 5	1.14⅜	1.15⅞	1.18	1.20	.95¼	.97⅜
Thur. Sept. 6	1 15⅞	1.17¼	1.19⅜	1.21⅜	.96⅜	.98½

At 1 P.M. on Friday, August 31, September wheat at Chicago was quoted at 97½c., and October at 99⅜c., against $1.00 and $1.02 on the preceding Friday.

INDIAN CORN.

The telegraphic reports as to the progress of the Indian corn crop generally are to the effect that no frosts have as yet appeared to prevent the ripening of the ears, and with one week more of like favoring conditions all the information heretofore obtained has pointed to an unprecedentedly large yield, some authorities going higher in their predictions than 1,800,000,000 bushels. In the face of this rather bright outlook there was published on Thursday a "special report" on the Indian corn crop in the Cincinnati *Price-Current*. This is said to make the outlook for the western states favorable

for a gain of 75,000,000 bushels over the total production in that region in 1882. But in the south and elsewhere the yield is reported to be about an equal amount short, so that the entire crop promises to be about the same as last year. "In many sections of Indiana, Illinois and Iowa the growth is backward, owing partly to the use of seed from the west, which is late in maturing." This, if it proves to be correct, will probably mean a total yield of Indian corn of about 1,700,000,000 bushels, for it has been pretty generally conceded that the Agricultural Bureau estimates for 1882 were rather under than equal to the actual outturn. On the other hand, however, the Kansas State Board of Agriculture has just made public its September report, in which that state is credited with the largest corn crop on record—said to aggregate fully 200,000,000 bushels. During the earlier portion of the week the price of Indian corn in the New York market fell off in consequence of less demand, excellent weather at the west, and the general prevalence of opinion here that the yield is, with deferred frosts, to be a large one. Later in the week cooler weather and better demand from abroad steadied prices a little.

An increased shipping demand at the west and a natural sympathy with the advance in wheat brought prices up a little on Thursday. The covering of shorts also favored higher prices. On Friday a decline set in, but with the reaction, prices gained on those of Thursday, where they remained firm at the close.

The receipts of Indian corn at the Atlantic ports for the week ended September 1 were 1,269,072 bushels, against 1,189,970 in the preceding week, while the exports from the same points amounted to 821,783, against 1,290,424 bushels. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, September 1 had increased 1,071,011 bushels as compared with August 25. The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending September 1, were 3,681,306 bushels, against 2,750,488 the week preceding, and the shipments were 3,355,049 bushels, against 1,984,767 in the preceding week.

The closing prices at New York and at Chicago at 1 P. M. for the past week were:

	At New York.			Chicago.	
	Sept.	Oct.	Nov.	Sept.	Oct.
Friday, Aug. 31	.62⅛	.62⅝	.62⅛	.49½	.49¼
Saturday, Sept 1	.63¼	.62⅛	.61¾	.48⅞	.48½
Monday, Sept. 3	.61¼	.61½	.61⅛	.47⅞	.47¼
Tuesday, Sept. 4	.60½	.60½	.60⅛	.47⅜	.46⅜
Wednesday, Sept. 5	.60⅝	.60½	.60⅛	.47¾	.46⅞
Thursday, Sept. 6	.61	.61⅛	.60¾	.48⅜	.47½

Corn at Chicago at 1 P.M. yesterday was for September 49½c. and for October 48¾c., against 49½c., and 49¼c. for the options named on the preceding Friday.

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	Aug. 31.	Sept. 7.
No. 2 flour	$2.50 @3.45	$2.60 @3.40
Superfine flour	3.35 @3.55	3.35 @3.50
Com. extra flour	4.00 @4.25	3.90 @4.00
West India shipping flour	5.85 @5.90	5.70 @5.75
South American shipping flour	5.85 @6.50	6.65 @6.75
Winter wheat, family flour	5.35 @6 90	5.30 @6.75
Winter wheat, patent flour	6.65 @7.35	5.75 @6.70
Spring wheat, straight flour	5 80 @6.80	6.60 @7.50
Spring wheat, patent flour	6.65 @7.55	6.65 @7.75
Rye flour	2.65 @2.75	2.75 @3.35
Cornmeal	2.75 @3.35	— @ —
No. 1 white wheat	1.13½@ —	1.15¼@1.15¾
No. 2 red wheat	1.17 @1.17¼	1.08 @ —
No. 2 spring wheat	1.11½@1.12	— @ —
No. 2 mixed corn	.63 @ .64	.62⅜@@ .62⅝
Steamer mixed corn	— @ —	— @ —
No. 2 white corn	.64 @ —	62 @ —
No. 2 yellow corn	— @ —	63 @ 64
No. 2 mixed oats	.35½@ —	34 @ —
Rye	.68 @ .68½	.70 @ —

COMPARATIVE PRICES OF BREADSTUFFS.

	Sept. 7, '83.	Sept. 8, '82.
Winter wheat, family flour	$5.30 @6.75	6.25 @7.50
No. 1 white wheat	— @ —	1.15⅞@1 16⅛
No. 2 red wheat	1.15¼@1.15¾	1.08¾@1.09
No. 2 spring wheat	1.08 @ —	— @ —
No. 2 mixed corn	.62⅜@ .62⅝	.80½@ .81
Rye	.70 @ —	.76 @ .78
Rye flour	2.65 @2.75	3.75 @4 00
Cornmeal	2.75 @3.35	4.15 @4.65

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the Mississippi river, and afloat on New York canals, destined for tidewater:

	Sept. 1, 1883, bush.	Aug. 25, 1883, bush.	Sept. 2, 1882, bush.	Sept. 3, 1881, bush.
Wheat	21,404,798	20,714,251	12,045,595	19,567,648
Corn	11,337,814	10,266,803	6,261,732	22,657,173
Oats	4,199,107	3,697,895	5,808,404	7,007,450
Barley	271,102	354,096	57,560	370,823
Rye	1,527,854	1,576,573	419,105	510,672
Totals	38,740,675	36,609,618	24,762,396	50,133,782

THE BREADSTUFFS MARKETS.
[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Winter flours are plentiful and a shade lower, but springs are scarce and firm. Stocks of corn have been almost exhausted to meet the requirements of shippers on old contracts, but very little new business has been done for export. Wheat has ruled dull on foreign account, and speculation was very bearish until Thursday, when there was a sharp advance, but the net result of the week's business is a decline from last week's prices. There is not much activity in the market.

From Chicago, Ill.: Wheat is neglected by shippers, but more is doing on speculative account. Wheat has advanced 2c. on the lowest price of the week. There is an increasing feeling that prices are low enough for the present. Corn is more active, and has advanced 2c. on the lowest prices of the week. There is a large demand from shippers. Freight contracts during the past twenty-four hours amount to over 1,000,000 bushels. Receipts are large and fully absorbed by shipments. Oats are firm, and there is an active shipping and speculative demand. Rye is firm. The demand for export is good. Receipts are heavy.

From Louisville, Ky.: Grain and flour are dull and lower. The receipts of wheat last month were 387,000 bushels, against 706,000 bushels same month last year.

From St. Louis, Mo.: Both wheat and corn are steadily declining, and receipts are light. All high grades of flour are duller than previously, but low grades are in good southern order demand.

From Kansas City, Mo.: Flour is quiet and weak. Wheat is weak and lower. Corn is firm.

From Minneapolis, Minn.: Considerable new wheat is being offered, but the market is dull, millers not bidding on large lots, only buying for present use. The market is weak and lower; $1.07 was the price Thursday for No. 1 hard, but large lots could not be sold at that figure, and with liberal receipts lower prices must rule unless there is a more active demand for flour.

From Milwaukee, Wis.: The markets are demoralized, and wheat has declined 5c. this week. Local millers are doing very little. The export demand for flour is light.

From Topeka, Kan.: Flour is booming and wheat trade is good, but much of the wheat offering is not first class. But little corn is moving and oats is scarce.

From Baltimore, Md.: Transactions in wheat have been limited, and prices have softened.

From Wilmington, N. C.: Grain is firmer. Breadstuffs are easier.

From New Orleans, La.: Flour is quiet. The grain movement is moderately fair, and the market is unchanged.

From Memphis, Tenn.: Flour is firm, with good demand. Corn and oats are steady. Cornmeal is quiet.

THE GROWING GRAIN CROPS.
[By Telegraph to BRADSTREET'S.]

From Indianapolis, Ind.: Prospects for a heavy yield of corn are excellent.

From Louisville, Ky.: Agricultural interests are suffering from continued drouth in portions of Kentucky and southern Indiana. Corn, tobacco and grass crops are being materially shortened.

From St. Louis, Mo.: The weather is superb, and corn is developing finely.

From Milwaukee, Wis.: Reports of threshing in the northwest are more favorable than ever. A field near Wahpeta, Dak., estimated at eighteen bushels two weeks ago, threshed twenty-four bushels to the acre. Similar reports are coming in daily. Some localities in southern Minnesota and central Dakato are less favored, and results at threshing are disappointing The yield is light and quality poor, but such cases are exceptional. In Wisconsin the farmers have largely stacked their wheat, owing to the decline in prices. Where threshing is in progress the results are better than expected. Some farms in Waukesha county will yield twenty-five to thirty-five bushels of spring. The corn outlook is good, the weather being brilliant. There is some complaint of drouth, but it rained Thursday.

From Minneapolis, Minn.: The weather has continued favorable for stacking and threshing grain. Cutting is completed, and threshing is progressing with satisfactory results. The only complaint made is of smut on soft ranches of wheat. Other crops are turning out well. Ten days of good weather will mature a fair corn crop.

From Lawrence, Kan.: The dry weather of the past week is retarding early plowing for wheat.

From Wilmington, N. C.: Growing grain has lost by the drougth one-third.

From Savannah, Ga.: The rice crop is looking well. About 2,000 bushels of new rice have been received, and 5,000 more are expected this week.

PROVISIONS.

The speculative market for hog products and meats has been treated to a genuine decline during the earlier half of the past week. There were no new causes for this. The general impression that the Indian corn crop would be heavy, backed by excessive receipts of good quality hogs at western cities, left a strong impression that a lower range of prices should prevail all around, while the speculative as well as the regular consumptive demand continued slow. The demand by the trade, however, was very slack, both at home and abroad. There was no special gain noted in the New York speculative provisions market on Thursday, and on Friday it showed itself mainly by a slight advance in lard. There was, however, a firmer feeling for spot products, and prices became firmer at an advance at the close on Friday.

The customary September statistics relative to hog products and meats are as follows:

The stocks of hog products at Chicago were:

	September 1,		August 1,	
	1883.	1882.	1883.	1882.
Mess pork, barrels	139,058	140,297	175,010	198,834
Other pork, barrels	5,797	1,780	9,366	1,744
Lard, prime, tierces	48,220	95,779	59,405	116,893
Lard, other, tierces	3,801	1,567	5,537	6,486
Bacon, S. C., pounds	2,472,557	64,000	5,237,019	1,053,986
Bacon, L. C., pounds	4,580,526	2,146,160	4,932,685	2,188,296
Bacon S. R., pounds	24,800,022	8,830,370	33,907,375	13,276,945
D. S. shoulders, pounds	5,688,023	1,203,955	7,573,328	2,651,715
S. P. shoulders, pounds	3,364,440	3,511,140	5,725,352	4,257,780
S. P. hams, pounds	6,877,990	8,937,107	13,867,139	13,319,825
Other meats, pounds	8,682,722	5,544,069	12,017,474	10,531,909

The decrease in stocks during the month of August this year and last, as indicated by the above statement, compares as follows:

	1883.	1882.
Pork, barrels	39,521	52,501
Lard, tierces	12,921	22,020
Bacon, pounds	12,221,874	5,479,637
Shoulders, pounds	4,346,217	2,134,400
Hams, pounds	6,979,449	4,382,718
Other meats, pounds	3,334,752	4,987,840

The stocks of lard at the six principal continental ports, as cabled to the W. J. Wilcox Company, are as follows:

	Sept. 1,		Aug. 1,		July 1,	
	1883.	1882.	1883.	1882.	1883.	1882.
Hamburg	10,000	7,000	10,000	5,000	15,000	4,000
Bremen	7,000	700	4,000	1,500	800	2,000
Stettin	6,000	600	3,500	1,000	5,000	3,000
Antwerp	5,000	7,000	8,000	10,000	5,000	20,000
Havre	7,000	4,000	6,000	5,000	6,000	5,000
Totals	35,000	19,300	31,500	22,500	31,800	34,000

Stocks at the six points increased 3,500 tierces last month, while there was a decrease of 3,200 tierces in the corresponding period last year.

Exports of hog products from the following places for the week ending September 1, 1883:

	Pork, barrels.	Bacon, pounds.	Lard, pounds
New York	2,533	4,132,348	6,405,536
Boston	514	1,486,025	340,333
Portland	...	....	....
Montreal	830	795,000	256,600
Philadelphia	339	861,500	12,500
Baltimore	10	...	157,028
New Orleans	15	1,500	300
Totals	4,241	7,276,373	7,172,297
Previous week	2,856	9,344,751	6,019,481

The total export of hog product from the above-mentioned places from November 1, 1882, to September 1, 1883, was as follows:

	1882-83, pounds.	1881-82. pounds.
Pork	39,848,400	42,751,600
Bacon	358,709,316	337,593,490
Lard	241,884,286	207,772,863
Totals	640,442,032	588,117,953

Prices of lard and mess pork at New York during the week were as follows:

	Lard, per lb., September.		Pork, per bbl., spot mess.	
	This week.	Last week.	This week.	Last week.
Saturday, Sept. 1	8.70c.	8.60c.	$13.75	$14.00
Monday, Sept. 3	8.74	8.80	13.75	14.00
Tuesday, Sept. 4	8 70	8.79	13 75	14 00
Wednesday, Sept, 5.	8.50	8.72	13.50	14.00
Thursday, Sept. 6	8.40	8.76	13.50	14.00
Friday, Sept. 7	8.57	8.70	13.00	13.75

PROVISIONS AND LIVE STOCK.
[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Hog products are generally lower, but the jobbing trade is quite active. Dairy produce is more active. Butter is about 2c. per pound higher, and cheese ¾ @1c. higher than last week. Supplies are light.

From Chicago, Ill.: Provisions are firm. The speculative demand to cover shorts good. Pork has advanced 35c. per barrel; lard 30c. per 100 pounds. Short-ribs are in good shipping and speculative demand and have advanced 30c. Hogs are firm; cattle are steady; receipts of hogs are moderate and the quality is good. Receipts of cattle are large. Quality of range stock was never better. Stall-fed export cattle are scarce.

From Louisville, Ky.: Provisions and live stock are dull.

From St. Louis, Mo.: Provisions are still lower, with small sales. Hogs are in large offering, but very weak and rather inactive. Cattle tend upward and sales are brisk, with good receipts. Mules are selling better, and horses are fairly active.

From Kansas City, Mo.: Provisions are fairly active, but weak on meats and lard.

From Topeka, Kan.: Provisions are in fair demand.

From Baltimore, Md.: The jobbing demand for provisions is good, but speculation continues inanimate.

From Wilmington, N. C.: Meats are steady.

From Savannah, Ga.: The provisions market is steadier, with a very good demand for smoked and dried meats, while meats are dull.

From New Orleans, La.: Provisions are weak.

From Memphis, Tenn.: Cattle receipts during the past week have been very light and prices firm at good figures. Meats and lard are firm.

THE NEW YORK DRY GOODS MARKET.

The first week of September has been very satisfactory to the dry goods merchants in general. Importers and domestic commission houses report good business, and though large bills are the exception the demand has been very general; purchases made on the spot and orders by mail have footed up a good week's business. The mercantile hotels were never so full of buyers, the majority of them being retail dealers from all sections of the country; they are here to buy, too, and not merely on a shopping excursion. The jobbing trade report the week as the best of the season, sales not large in any one instance, but more buyers in the market and consequently a larger number of bills sold. Retailers seem to buy with more confidence than in seasons immediately previous to the present, though evidently not stocking up too heavily; it is regarded a healthy trade, and the jobbers seem very well satisfied with what they call an excellent week's business. The dry goods auction market during the past season has attracted more than the usual attention it receives; this has been owing to the unprecedented large sales of staple goods. The first of these sales, held some six weeks ago, comprised about 14,000 packages of staple cotton goods of popular and well-known makes. The prices obtained were not only very satisfactory, but in many instances exceeded expectation and were so near the list price as to establish a firm tone to the market. There was apparently a slightly increased demand from first hands immediately after the sale.

The second sale of cottons, held quite recently, comprising 17,000 packages, was as largely attended as the first, and though the immense quantity was disposed of in one day without any drag, still the prices obtained suffer in comparison with the preceding sale, though termed a successful one on account of the facility with which such a large quantity of goods was distributed. Still, financially, it was not such a success as its companion.

The sale of woolen goods held two weeks ago can be passed with but slight mention, though of good proportions, amounting to some 7,000 packages. It was well assorted, and mostly of an accumulated nature.

The extensive sale of blankets held on Wednesday, comprising 6,500 cases, aggregating in value over $1,000,000, furnishes for the present the list of large sales this season. Many notable makes were in the catalogue—productions from the Ledyard, Winthrop, Clifton and Sandy Hook mills. The prices obtained are pronounced satisfactory, the present state of the market being taken into consideration. It is understood, however, that they were less than was expected, and ranged from 5 to 20 per cent. below the revised list price of September 1. The attendance was large, and the goods were well scattered. The prices were guaranteed to January 1.

THE DRY GOODS MARKETS.
[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Stocks of dry goods are quite large in all lines, but ample for prospective business.

From Boston, Mass.: There continues to be a brisk jobbing movement in seasonable dry goods, and the volume of trade is fully up with last year at this time. The demand from first hands has increased a little, but agents still complain of the small sales. Prices are pretty well maintained, but there is more or less weakness in inferior grades of both cotton and woolen fabrics which do not meet the popular taste.

From Providence, R. I.: The print cloth market is quiet and steady; 64s are quoted at 3½c. less 1 per cent. and 56x60s at 3½c.

From Philadelphia, Pa.: Jobbers have been busy this week on orders and sales to buyers now in the market, and the outlook is good for the balance of the month. The shipping departments of some houses are working well into the night.

From Cleveland, Ohio: The dry goods trade is exceptionally good, both the volume and results being satisfactory for the season.

From Dayton, Ohio: The dry goods market is reported improving, with prospects of a good fall trade.

From Toledo, Ohio: Dry goods are in good demand.

From Louisville, Ky.: Dry goods jobbers report an increasing attendance of southern buyers. Liberal sales and larger business than last fall. Prices on some articles are slightly reduced by the influence of the eastern auction sales.

From St. Louis, Mo.: Dry goods sales are im-

proving; though values are steady they are very firm.

From Kansas City, Mo.: Dry goods sales maintain the heavy proportionate increase heretofore reported.

From Chicago, Ill.: Dry goods are meeting a large sale. A noticeable feature is the heavy demand for attractive dress fabrics of high quality. Millinery, fancy and furnishing goods are receiving more attention than last week. Carpets and general upholstery goods are active.

From Burlington, Iowa: Dry goods have been somewhat quiet, but orders are now being filled freely, the trade for the season having just opened.

From Minneapolis, Minn.: The dry goods trade shows increased activity. More goods were sent out during the past week than ever before at this season.

From Topeka, Kan.: The dry goods trade is improving.

From Baltimore, Md.: Sales of dry goods have been large. Salesmen are doing well on the road, and there is every prospect for a brisk season. Commission merchants report a satisfactory business. The cool weather has improved the retail trade.

From Norfolk, Va.: Dry goods jobbers are doing a fair business.

From Wilmington, N. C.: The dry goods jobbing trade is brisk; the retail dull.

From Savannah, Ga.: The dry goods market is receiving liberal orders through drummers. Only a few buyers are in the city looking for goods.

From Galveston, Tex.: The dry goods trade is reported fairly active. New York exchange is ¼c. discount.

From Memphis, Tenn.: Dry goods sales are very fair and business is improving.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The demand for clothing is ahead of expectation, and some manufacturers say that they are unable to fill orders as fast as wanted. They were rather cautious in making up goods, and are now taxed to their utmost capacity. The demand is much larger than last year at this time.

From Chicago, Ill.: Ready-made clothing and hats and caps are fully as active as last week.

COTTON.

The market for spot cotton at New York for the week has been quiet and steady. Sales have been of fair proportions, and mostly for consumption. Prices remained unchanged until Thursday, when stains advanced ⅛c. Quotations for middling uplands closed last night at 8⅜c., the closing price last Friday. The total sales for the week have been as follows: For export, 1,650 bales; for consumption, 5,619, and for speculation, 845, making a total of 8,114 bales, against 9,457 last week. The deliveries on contract amount to 1,400 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	*Last week.*	*Last year*
Ordinary	7 11-16c.	7 9-16c.	10 7-16c.
Strict ordinary	8⅛	8	10⅞
Good ordinary	8 15-16	8 13-16	11 11-16
Strict good ordinary	9½	9⅜	12⅛
Low middling	9¾	9¾	12½
Strict low middling	9 15-16	9 15-16	12 11-16
Middling	10⅛	10⅛	12 13-16
Good middling	10½	10¼	13 3-16
Strict good middling	10¾	10¾	13 7-16
Middling fair	11¼	11¼	13 5-16
Fair	12	12	14 11-16

STAINED.

	This week.	*Last week.*	*Last year.*
Good ordinary	7⅞	7	10 1-16
Strictly good ordinary	7 15-16	7 13-16	10⅞
Low middling	8⅜	8½	11 9-16
Middling	9 9-16	9½	12½

The market for spot cotton closed steady.

The future market has been fairly steady and sales have been quite heavy, on Wednesday footing up 157,000. Prices have been higher, the closing quotations last night showing an advance of 8 points for near months and 16 points for later ones over those of one week ago. The sales for the week aggregate 513,400 bales, against 441,600 last week.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
September	10.10	10.10	12.45
October	10.20	10.14	11 84
November	10.29	10.18	11.63
December	10.40	10.25	11.62
January	10.51	10.35	11.69
February	10.63	10.49	11.80
March	10.78	10.61	11.92
April	10.90	10.72	12 03
May	11.00	10.81	12 15
June	11.12	10.95	12 25

The market for futures closed steady.

The southern markets have been quiet and steady. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year's quotations:

	Week's sales	*To-day.*	*Last year.*
Galveston	7,262	9 11-16	12
New Orleans	7,475	9 11-16	12¼
Mobile	375	9⅝	12⅜
Savannah	7,300	9 9-16	11 11-16
Charleston	2,110	9⅞	12⅛
Norfolk	3,610	9 13-16	12⅜
Baltimore	1,550	10⅛	12¾

The total receipts of cotton at the ports since September 1 are 33,281 bales, against 26,445 last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	9,625	11,232
New Orleans	5,024	1,788
Mobile	635	450
Savannah	9,026	11,307
Charleston	5,234	4,119
Wilmington	750	291
Norfolk	1,429	588
Baltimore	13	137
New York	207	370
Boston	31	291
Philadelphia	112	554

Below will be found the receipts for each day of the week ending September 7, at eleven leading ports, as compared with last week and the same week last year:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	720	3,055	911	1,741	896	2,302
New Orleans	124	1,143	878	1,209	729	941
Mobile	101	335	7	58	57	77
Savannah	1,175	1,329	1,385	2,005	1,593	1,599
Charleston	549	991	561	885	1,089	1,159
Wilmington	2	240	125	97	160	135
Norfolk	84	87	74	61	491	632
Baltimore	....	13	....	....	....	....
New York	10	35	46	111	5	....
Boston	....	....	9	....	....	22
Philadelphia	....	....	....	2	9	101
Totals	2,765	7,228	3,996	6,169	4,969	6,968
This day last week	3,113	4,835	2,002	3,142	3,917	5,197
This day last year	2,890	6,005	3,396	5,636	4,493	4,772

The total receipts at the ports for the week were 33,281 bales, against 22,937 last week and 28,630 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were about 12,413 bales, against 6,743 bales last week and 8,728 bales for the corresponding week last year. The shipments for the week were 13,377 bales, against 8,045 bales last week and 9,462 bales for the corresponding week last year. The stocks for the week were 37,146 bales, against 37,642 last week and 9,291 for the same week last year.

The Liverpool market for prompt delivery uplands has been firm and steady with better prices, quotations advancing on Tuesday from 5⅝d. to 5 11/16d., and has remained unchanged, closing last night at the latter figure.

The market for futures has been quiet and steady with slightly higher prices. The closing quotations yesterday show an average advance of 3 points for near months and 2 points for later ones from those of last Friday.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
September	5 43-64d.	5 40-64d.	7 1-64
September-October	5 41-64	5 38-64	6 56-64
October-November	5 41-64	5 38-64	6 43-64
November-December	5 39-64	5 37-64	6 36-64
December-January	5 41-64	5 39-64	6 36-64
January-February	5 44-64	5 41-64	6 36-64
February-March	5 47-64	5 44-64	....

The market for futures closed quiet.

The sales for the week at Liverpool were 65,000 bales (of which 48,000 were American), against 48,000 (of which 34,500 were American) last year. The sales for export were 11,500 bales, against 5,600 bales last year. The sales for speculation were 2,200 bales, against 1,820 bales last year. The amount forwarded was 5,700 bales, against 3,800 bales last year. The stock in port is 831,000 bales (of which 548,000 are American), against 605,000 bales (of which 267,000 were American) last year. The total imports for the week were 29,000 bales (of which 6,700 were American), against 37,000 bales (of which 8,800 were American) last year, and the amount afloat 106,000 bales (of which 23,000 are American), against 163,000 bales (of which 27,000 were American) last year.

The Manchester market closed quiet and steady.

The Havre market remains unchanged.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The cotton market is dull, and sales are moderate. Middling uplands are worth 10⅝@10¾c., and middling gulfs 11c. New cotton is quoted ¼c. lower. The stock on hand is light.

From Philadelphia, Pa.: Demand drags. Spinners buy only for actual wants. Prices are unchanged. The yarn trade is a little more active, and the tone of the market is firmer.

From Louisville, Ky.: Cotton values stiffened 1/16c. above last week's quotations under a good demand.

From Baltimore, Md.: Offerings of cotton are free, and the market quiet and steady with a fair demand.

From Wilmington, N. C.: Cotton is firm. Receipts are good and the demand fair.

From New Orleans, La.: The cotton movement has been fairly large for the season, being three times larger than in same period last year. Spots rule firm at 1/16c. advance. Sales are fair for the season. Futures have ruled generally firm, advancing in the first part of the week and declining in the latter part. They closed 6 to 13 points higher than last week. Sales are heavy.

THE GROWING COTTON CROP.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: The cotton crop has been injured by the drouth, say one-fourth. The weather is cool.

From Galveston, Tex.: Have had but little rain, and the weather during the past week continued hot.

WOOL.

The wool trade is in good shape and fairly active. There is no excitement nor speculative feeling, but in a quiet way there is a very fair movement at steady prices. On worsted wools the tendency of values is upward, owing to the brisk demand and moderate supplies. The general position of values is stronger, although there is no quotable improvement. It is felt that the market has touched bottom and that any change that may occur in the near future will be for the better. Manufacturers are meeting near wants with greater confidence. The depression in the goods market has been measurably relieved by the forced distribution of large lines of undesirable goods at auction. This has lifted a considerable accumulation from first hands, and although the prices realized were low and unsatisfactory the prospect that the goods will now pass into consumption influences a better feeling in the wool trade. Desirable productions are represented as selling more freely. All kinds of worsted textures are having a good outlet and the worsted spinners are crowded with orders. Hence the activity and firmness of long staple wools. The carpet mills have had a fairly good fall trade and are now about preparing spring samples. The demand for this class of wool continues very fair. There are more buyers also for fine clothing wools, and high-bred Ohio fleeces are in some cases held for better prices.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The demand for wool is steady, and prices remain unchanged for all clothing fleeces, but combing and delaine wools are firm, and have rather an upward tendency, as this branch of manufacture is more active and prosperous than any other. The sales of the week have been 2,800,000 pounds, and include Ohio and Pennsylvania fleeces at 36@37c. for X, 37@38c. for XX, with XX and above at 39@39½c. per pound. Michigan X fleeces are in fair demand, and sales at 34@34½c. per pound were made, but buyers rather hesitate to pay these prices, although desirable lots are not to be obtained for less. Unwashed wools are in steady demand, and have been selling at previous prices. A lot of 150,000 pounds desirable Texas sold at 26@27c.; 100,000 pounds good northern California at 27c., and other sales at a wide range of prices. The sales of combing and delaine selections have been at 35@41c. for fine delaine, and 42@45c. for fine and No. 1 combing, and all available lots are taken as fast as offered. Pulled wools are firm, and have been in fair demand. The sales of choice eastern and Maine supers have been at 40@43c., and common and good supers at 20@38c. per pound. Foreign wool is quiet, but prices are steady. There is more inquiry for carpet wools, but the bulk of the stock is held above the views of buyers.

From Philadelphia, Pa.: Demand has been fairly active. The week's sales aggregate 1,300,000 pounds all kinds, at steady to strong prices. The outlook is brighter for sellers.

COAL.

The September advance by most of the leading coal companies in prices of domestic coal does not thus far reveal a real advance. It may well be doubted if in any but few instances the full August circular rates have been paid. The Western Anthracite Association has advanced prices 10c. on egg and 15c. per ton on stove and chestnut coals. Trade generally in the anthracite variety has been pretty active, and the movement from the mines east and west is reported to be sufficiently brisk to prevent stocks from accumulating. The total production of anthracite to August 25, during 1883, has been given at 19,024,098 tons, as compared with 17,639,174 tons in the corresponding portion of 1882, showing a net gain during the present year amounting to 1,384,923 tons. The outlook at present is, therefore, for a larger business than ever attained in any preceding year. The correspondent of BRADSTREET'S at Buffalo writes of the coal market there that while no particular activity is noted the quantity of coal going into consumption is large. Since the September circular was issued about full July prices have been obtained. Stocks are low and not accumulating, in spite of the increased production. Western and Canada stocks are said to be light, the quantities at Chicago being estimated at 80,000 tons less than at the corresponding date of last year. Lake freights are steady on a basis of 60c. to Chicago, and a very free movement is looked for from now on to the close of navigation. Shipments by lake to September 1, are 721,000 tons, as compared with 693,000 tons to the corresponding time in 1882, and 505,000 in 1881. Our Chicago correspondent writes that anthracite, at that point, is meeting an increased sale on account of domestic consumption. Stocks are generally reported less than a year ago, and, as a rule, are in good hands.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The coal market is active. Prices have advanced 50c. within a week. The stock on hand is light. Coal for manufacturing purposes is very dull.

From Chicago, Ill.: Coal is selling more freely and is firm.

IRON.

It is conceded that the general condition of the market at New York for American pig iron is somewhat of an improvement upon that previously reported. Consumers do not anticipate their wants and persist in purchasing in ten and twenty-five ton lots as required, but the sales are much more frequent. One prominent dealer reports that, while he finds sales small and persistently so, he has been gratified in summing up the business for August as well as for July to find that the aggregates exceeded those of the corresponding months in 1882. In this way then is the revival of trade in the raw product making itself felt, for there can be no question whatever that the demand for pig iron is materially in excess of that which existed thirty, sixty or ninety days ago. Prices are firmly held and nominally without change. For small lots of best grades of No. 1 American $22.50@$23 is demanded but to regular customers $22 will secure such iron as may be ordered. Remaining grades are without features worth specifying. At various points in the west a noticeable improvement in pig as well as in certain lines of manufactured iron has taken place. Importations of Scotch pig iron at New York have been rather below the general weekly average, amounting to but about 1,000 tons, against about 1,500 tons per week for some months past. Sales are not large. Some lots of the quantity which reached this port having been landed on distant piers, and being without bidders at the moment, were put into store to avoid sacrifice. There have been no concessions in Scotch pig iron, however, which continues firmly at prices last quoted. Old T rails are very scarce indeed. The nominal quotations are $22.50@$23, but none can be obtained at that figure. Any requirements which are met are securing from 50c. to $1 in excess of the figures given. Perhaps the most striking feature of the domestic iron and steel market at present is to be found in the very heavy production of steel rails which is taking place at present at what was once considered the exceedingly low price of $37.50@$38 per ton. One mill alone is turning out rails at the rate of 150,000 tons per annum. It was not very long ago that the steel rail mills found much fault with the reduction of the tariff on their wares, and the impression went forth that this great domestic industry was to be seriously hampered thereby. They have, however, gone busily to work and are well filled with orders at current rates. It may be added, in reference to pig iron, that stocks are not accumulating, in fact have been somewhat decreased. The above features of the iron and steel markets do not constitute causes for complaint. There is no "boom"—but the trade may be all the better off, notwithstanding.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Pig is moving freely but in lots to cover current requirements. Standard and special brands are either sold up or are held firmly in anticipation of an active demand. There is a brisk inquiry for charcoal and anthracite blooms. Merchant bar is active in retail lots. All mills are at work. Sheet is

strong and active, and plate mills are crowded with orders. Structural iron is in good demand for bridge and ship work. Steel rails unchanged, with a good deal of business waiting a closer adjustment of buyers' and sellers' views.

From Pittsburgh, Pa.: There is a continued fair demand for manufactured iron with some improvement. Prices are unchanged. The orders placed are principally for immediate requirements. The pig iron market is rather weaker with very little doing. Grey forge is $17.5c to $18.00. Old iron rails market is active. Sales have been made at $24.

From Cleveland, Ohio: Iron interests continue dull and the markets present nothing materially new, the condition being about as throughout August.

From Louisville, Ky.: Pig iron is easy. Inquiry fair and current consumption good.

From St. Louis, Mo.: Some concessions have been made on pig iron for big orders, but manufactured iron is firm at previous rates and trade in both continues reasonably good.

From Chicago, Ill.: Pig, bar and angle iron are meeting an average jobbing trade. Nails are in good request, and stocks are not large. Metals and miscellaneous turners goods show increased sales. Steel rails are in moderate request. Orders are not over half of the mill capacity.

AMERICAN HARDWARE.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Staple hardware and cutlery is in better request. Sales have increased 5 per cent. on the last week.

From Louisville, Ky.: Hardware is active.

From Savannah, Ga.: The hardware business has increased and trade is steady.

PETROLEUM.

There has been little of interest to chronicle in the speculative petroleum market during the past week. Prices for certificates of crude have maintained, on the whole, about the general level at which they have stagnated for six weeks past, the details of which are given in the statement printed below. During the middle of the week some interest was manifested in well news, and at the reported failures of one or more ventures prices hardened and the tendency was upward. The public are not yet interested enough to invest, and trading was mostly between those on the floors of the exchanges.

On Friday the market for pipe-line certificates, in the New York Petroleum Exchange, opened at $1.08½. The morning session revealed no new features or causes for marked changes, and none took place. At the close of the morning session the price was $1.08⅛. Sales early in the afternoon were made at $1.07⅞, but transactions were not spirited, and there were no special features to report. At the close the price bid was $1.08, against $1.08⅜ at the close on Friday of last week, a decrease of ⅜c. on the week.

At a meeting of the newly-formed "Conference of Oil Exchanges," held at Lakewood, N. Y., on August 27, the Oil City, Titusville, Bradford and Pittsburgh Oil Exchanges, together with the New York Petroleum Exchange, were each represented and declared to be members of such conference. The members present from the New York Petroleum Exchange were Messrs. S. H. Strong, D. R. Offley and P. B. Crosby. The conference will meet annually on the third Thursday in June. On Thursday last the new set of rules to secure uniformity in business between the oil exchanges was unanimously adopted by the New York Petroleum Exchange. Mr. Nic. Mehlen of this city, who represented the New York Exchange at the associated exchanges' verification of the pipe-line company's gauging, which began September 1, was interviewed by a representative of BRADSTREET'S yesterday, at once upon his arrival from the producing regions in Pennsylvania. Mr. Mehlen said that the results of the gauging cannot be ascertained even by those engaged in the work until the latter part of the month. On the 1st inst., between the hours of 7 A.M. and noon the gauge of the gross quantity of petroleum in tank was taken as to depth only. The Standard Oil Company's agents first ascertained the depth of oil, and their results were then verified or checked by the representatives from the various exchanges. Later in the month the circumference of the various tanks will be ascertained, which will afford the requisite data for determining the gross quantity of oil in each. In the meantime, however, the Standard's inspectors, accompanied by the representatives of the exchanges, have been at work upon the much more difficult task of ascertaining the amount of sediment and dirt in each tank, that portion constituting the unsalable oil. Sixteen sets of exchange inspectors have been busy upon this work, but have not thus far been able to gauge above four or five tanks per day each out of the 1,600 which are to be examined. Mr. Mehlen volunteered the opinion that the forthcoming report on the quantity of oil in stock will be the most complete ever made, and one which must prove of value to the trade. It is expected that a general meeting of the inspectors will be held at Oil City toward the close of the month, when the totals of the inspection will be ascertained and the result made public.

The following shows the fluctuations in prices of certificates of crude petroleum during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday, September 1.....	1.08⅞	1.09¼	1.08¼	1.08¼
Monday, September 3.....	1.08⅜	1.08½	1.07⅜	1.08
Tuesday, September 4	1.08	1.08½	1.06⅞	1.06⅞
Wednesday, September 5.	1.06¾	1.08⅜	1.06¾	1.08⅜
Thursday, September 6.....	1.08⅜	1.08⅞	1.08¼	1.08⅜
Friday, September 7.....	1.08½	1.08⅝	1.07¾	1.08

The demand for refined oil for export has ruled fair during the greater portion of the week and more active toward the close, which induced the advance made on Thursday (to 8⅛c. per gallon for 70°, Abel test). A passing business has been done in other forms of the product. New York's share of the exports from the United States is over 3,000,000 gallons ahead of the total from this port at the corresponding date last year, while the aggregate exports are over 12,000,000 gallons (crude equivalent) behind.

The closing quotations last evening for certificates of crude, refined oil, oil in cases, crude in barrels per gallon, and for naphtha, as compared with like days in preceding weeks, were as follows:

	Aug. 10.	*Aug.* 17.	*Aug.* 24.	*Aug.* 31.	*Sept.* 7.
Certifi's, crude..	1.08⅞	1.10	1.07½	1.08⅜	1.08
Refined, 110°....	7⅞	7⅞	7½	7¾	8
Refined, 700.....	7½	8	7⅝	7⅞	8⅛
Crude, in bbls...	6¾@7¾	6⅞@7⅞	6⅞@7⅞	7¼@7⅞	7⅜@7⅞
Case, plain.....	9	9⅜	9	9¼	9⅜
Naphtha.....	5	5¼	5¼	5¼	5¼

The exports of petroleum from the United States, crude equivalent, for the week ending Sept. 1, was 12,634,708 gallons, against 11,321,940 in the preceding week. The total export from the United States since January 1 was 420,709,637 gallons, against 433,261,181 gallons in the corresponding portion of 1882, a decline in the current year of 12,551,544 gallons. The total exported from New York city during the week ended Sept. 1 was 10,024,432, and during the year, to that date, 347,194,737, against 343,456,652 gallons in a like portion of 1882. This shows an increase in shipments on the year from New York alone, as compared with 1882, of 3,738,085 gallons (crude equivalent) as against a decline from the country at large of 12,551,544 gallons.

OCEAN FREIGHTS.

Beginning with Saturday of last week, the ocean freights market has been very dull during the greater part of the week. Rates on the berth were generally in shippers' favor, with room offering and little of it in demand. Charters were also dull and out of request. The export movement, as may be inferred, was quite light. Baltimore alone was noticeable for a continued shipment of wheat, but even that was relatively restricted. Petroleum had dropped off, and dullness prevailed. On Wednesday and for the remainder of the week specified there was more animation. There was a somewhat freer shipment of produce, and some cargoes of grain were sent abroad. On the whole the ocean freights market has enjoyed but a moderate activity. Rates are firm.

OCEAN FREIGHTS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Grain tonnage is in fair supply and dull at lower rates, a number of chartered steamers being open to recharter. Oil freights are very steady, with a moderate supply of vessels and a fair demand.

From Baltimore, Md.: Ocean freights have quieted down again, and rates are merely nominal.

From Wilmington, N. C.: In freights foreign tonnage is scarce and wanted; coastwise dull.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The wholesale fall trade is drawing to a close, but shipments continue on a large scale, and most of the factories will keep their forces employed during September. The business has been large and prices steady during the season.

From Toledo, Ohio: Boots and shoes are selling actively.

From Chicago, Ill.: Boots and shoes show lightly increased sales to near-by and distant buyers.

From Minneapolis, Minn.: The boot and shoe trade shows a good degree of activity.

From Savannah, Ga.: Boots and shoes are in good demand, and for some grades prices have stiffened, the supply of which has been shortened by the failures of leading manufacturers.

HIDES AND LEATHER.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Leather is in fair demand, and fine calf is scarce.

From Baltimore, Md.: The leather trade is doing well, and best slaughter sole commands full prices.

WHISKY MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Whisky is steady. The consumptive demand is on a liberal scale, and excessive stocks are gradually moving off.

TOBACCO REPORTS.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Leaf tobacco receipts are at the lightest average of the season, with small stocks. There is a good general demand, and continued drouth in several tobacco districts. Market stronger.

From St. Louis, Mo.: The tobacco market has strengthened, and large offerings of excellent grade have sold well on a sharp outside demand.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Cleveland, Ohio: The lumber trade continues very brisk. Margins are close, but the volume of trade is heavy and on the whole very satisfactory.

From Chicago, Ill.: Lumber is decidedly more active, and the prospects are for an increased demand.

From Minneapolis, Minn.: There is an increased demand for lumber and a steady market, but manufacturing is slow, there being no rise in the river, and logs are brought down with difficulty.

From Wilmington, N. C.: Timber is firm and lumber is improving. Shingles are firm.

SPECIAL NEW ORLEANS TRADE REPORT.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Sugar and molasses are dull. Rice is unsettled and buyers and sellers are apart. Fair to prime is 5¼c. to 5¾c. Cottonseed is lower at $11 per ton. Cottonseed oil is unchanged, and coffee is strong at ¼c. up; fair, 10c.

NORTH CAROLINA NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Spirits of turpentine are unsettled. Rosins are quiet. Tar is firm, and crude steady.

THE CHICAGO TRADE SITUATION.

[Special Correspondence BRADSTREET'S.]

Chicago, September 5.—There is a steady but not rapid increase in the demand for money at the banks, and a gradual hardening of rates, 5@6 per cent. being paid by borrowers on gilt-edged paper and collaterals, and 6½@8 by those who make what is termed good business paper. New York exchange is in better supply, and quoted at 70@75c. discount per $1,000, and liberal orders for funds are being telegraphed to New York to supply the deficency caused by increasing shipments of gold and currency to the country. Merchants report a large jobbing trade, and the constant streams of loaded vehicles that pass from the warehouses of jobbers to the railroad stations fully confirm their reports. Collections from the country are liberal, and although goods are unusually cheap and profits small trade is regarded as healthy. The receipts of grain since the date of my last letter have largely increased, the aggregate being heavier than for any equal time in twelve months, and the result of the increase has been plainly marked by a material decline in prices. The receipts of wheat have exceeded the shipping demand; as a result stocks have accumulated and are now larger than were ever before held here at the opening of September, and shippers talk less encouragingly than when prices were 7@8c. higher. There is, however, less disposition among the heretofore strong bears to put out shorts, and many of them have covered and commenced buying for an up turn. It is stated by many of the largest receivers that the present decline will materially check receipts and that only such shippers as have wheat sold for this month at much higher prices will ship their grain in, and many of the latter will prefer to hold at home and buy here to fill sales. Corn has come forward with surprising freedom and has been absorbed by shippers, who have developed an enormous capacity, but the favorable crop outlook and weakness in other articles has induced free selling, and prices declined 3@4c. since the date of my last week's letter. But it has many friends among the strongest houses on 'change, and the fact that they are paying ¾@1c. premium for cash and this month's delivery over October, and taking all that is offered, must be accepted as evidence that they have confidence in its value, and any material decrease in receipts would cause an upward movement in prices. Oats, like corn, continue to come forward with unusual freedom for the season, and, like that grain, they meet a large shipping demand. A favorable feature in connection with the trade is the taking of car-load lots, which are distributed to every part of the east and southeast, where they are evidently wanted for consumption. Prices are lower than at any time in the past two years and a half, and it is predicted that the present severe decline will check receipts. The provisions trade is weak and demoralized. Mess pork has declined $1.25 per barrel since the opening. On Monday all the strong packers were selling freely for near and distant delivery, and the only apparent demand was to cover short sales. Lard fully sympathized with pork, and the closing prices to-day are the lowest of the year, and full ½c. under the ruling figures at the date of my last letter. As with pork, the demand is almost exclusively to fill previous contracts, the call from shippers being light. Meats have fully sympathized with pork and lard in their down course, the decline on short-ribs from the closing price on Monday being 62½c. per 100 pounds; but, unlike pork and lard, they are meeting a large demand for consumption, and there is ample reason for thinking that a certain strong dealer who is known to be a heavy holder, and who virtually controls the shipping trade of the west, has aided in depressing prices as a means of securing additional stock at lower prices. The receipts of hogs are increasing; the quality is very fine, and, supplies being larger than wanted, prices are declining. The receipts of cattle are very heavy, but the demand responds to the supply and prices are strongly supported. This is especially the case in regard to high grade export steers, for which the demand exceeds the supply, and the outlook for a continued large demand is regarded as good. Feeders are also arranging to fatten more than their customary number for the fall and winter markets.

The stocks of grain in Chicago September 1 for three years compare as follows:

	Sept. 1, bushels.	*Sept. 1, bushels.*	*Sept. 1, bushels.*
Wheat	5,291,000	1,180,000	4,303,000
Corn	2,173,000	1,395,000	5,531,000
Oats	603,000	1,187,000	1,211,000
Barley	533,000	179,000	202,000
Rye	21,000	12,000	38,000

LOCOMOTIVE DEVELOPMENT.

At the late meeting of the Institution of Mechanical Engineers in Belgium, the president, Mr. Percy Westmacott, in speaking on the development of high speed, had this to say regarding the locomotive:

"In touching upon speeds, the mind naturally reverts to railway traveling. Here, however, it would seem as if for the present we had reached a maximum. It is surprising how soon the speed of the locomotive was brought up to something approaching its present limit. George Stephenson was laughed at in 1825 for maintaining that trains would be drawn by a locomotive at twelve miles an hour, but the 'Rocket' herself attained a speed of twenty-nine miles an hour at the Rainhill competition in 1829, and long afterward ran four miles in four and a half minutes. In 1834 the average speed of trains on the Liverpool & Manchester Railway was twenty miles an hour; in 1838 it was twenty-five miles an hour. But by 1840 there were engines on the Great Western Railway capable of running fifty miles an hour with a train and eighty miles an hour without. In 1841 we find Stephenson himself ranged on the side of caution, and suggesting that forty miles an hour should be the highest regular speed for trains. In 1851 Mr. Crompton, who had already in 1849 inaugurated the express service of the continent on the Northern Railway of France, conveyed a train twenty miles in nineteen minutes, four miles in the journey being at the rate of seventy-five miles an hour. Thus, it is a remarkable fact that the highest speed at which locomotives run in ordinary practice scarcely seems to have been raised during the last thirty years; on the other hand, the weight of the trains has been perhaps doubled.

"What are the causes which have tended to prevent any improvement in this particular? In the first place it may be said that the permanent way would suffer seriously by further increase in speed; but this could surely be overcome by improving the permanent way itself, which also remains very much in the same condition and of the same construction as it was twenty-five years ago. Again, it may be said that the running at a higher speed would require more powerful engines, and hence that trains now worked by a single engine would require two, or would have to be split up into two trains at a great increase in running expenses. This, however, assumes that it is not possible so to improve the engine that it shall be able to exert a

considerably higher power without an admissible increase in weight. By utilizing a larger part of the total weight of the engine as adhesion weight it would be easy to obtain the amount of adhesion required for the increased tractive force; and for this purpose Mr. Webb's compound locomotive, which enables the number of driving wheels to be increased without the use of coupling-rods, appears to merit particular attention.

"Another point in which improvement may possibly arise in the future should be noticed. On the Russian railways, where both coal and wood are dear, the burning of petroleum has now taken a practical form. Our member, Mr. Thomas Urquhart, has been very successful in this direction, and is now running locomotives regularly which use only petroleum refuse, and which show a marked economy over coal or wood. To test the point he prepared three locomotives of exactly the same type, and started them on successive days under exactly similar conditions of weather, train and section of road. The trips were made both ways, and the results per verst, including fuel required in lighting up, were as follows:

	Cost, copecks.
Anthracite, 52.9 Russian pounds	26.35
Wood, 0.0107 cubic sashin	23.54
Petroleum refuse, 27.36 Russian pounds	11.64

"There is thus in this instance an economy of at least 50 per cent. on the side of petroleum, the boiler pressure being from 120 to 130 pounds, and the gross load over 400 tons. At the same time the weight of fuel used, as against coal, is diminished by about 50 per cent., which is a most important item.

"Although petroleum is scarcely a product of western Europe, we have to notice, on the other hand, the progress which has lately been made in the extraction of oil as a waste product from coal, etc. Mr. Jameson has extracted as much as nine gallons per ton from mere shale. It is suggested that markets for such oil will be difficult to find; but it seems allowable to hazard the idea that we may hereafter see our locomotives, even in England, running with oil fuel, which would be at once much lighter and much more easily renewed than the coal which is used at present, and get rid of the intolerable nuisance of smoke and dirt. There might, in fact, be an oil tank and a water tank side by side at every stopping station, and the engine would replenish her store of fuel at the same time as her store of water."

TRADE EMBARRASSMENTS.

There were 142 failures in the United States reported to BRADSTREET'S during the past week, 16 more than the preceding week, 21 more than the corresponding week of 1882, and 77 more than the same week of 1881. Compared with the previous week the middle states had 24, a decrease of 5; New England states 28, an increase of 1; southern states 19, a decrease of 4; western states 48, an increase of 16; Pacific coast states and territories 23, an increase of 8; Canada and the Provinces 17, a decrease of 5. Among the firms embarrassed are Benjamin Burgess & Sons, commission merchants, C. B. Barrett & Co., wholesale liquors, and Parker & Gannett, agricultural implements, Boston; Butterworth & Co. and Hugh McKenzie, manufacturers of boots and shoes, Cincinnati; Chisholm Brothers & Gunn, mill furnishers, Chicago and Minneapolis; Curme, Dunn & Co., manufacturers of leather, Richmond, Ind.; H. Dudley Coleman & Brother, manufacturers of machinery, New Orleans; The Brazil Bank of Brazil, Ind.; The Warren Savings Bank of Warrenton, N. C.; Fred. Kohbertz & Son, wholesale wines, New York. In the principal trades they were as follows: General traders 16; grocers 15; liquors 12; hotels and restaurants 10; clothing 8; dry goods 6; hardware 6; manufacturers 6; furniture 5; shoes 4; leather 4; fancy goods 3; jewelry 3; produce and provisions 3; lumber 3; drugs 3; bakers and confectioners 3; butchers 3; carriages 3; harness 2; commission 2; grain and flour 2; tobacco and cigars 2; millinery 2

ARIZONA.

TUCSON.—The estate of H. Horton, liquors, has assigned.

CALIFORNIA.

EUREKA.—R. B. Welch has closed out, and called a meeting of creditors.

GRASS VALLEY.—W. C. Burroughs, butcher, has filed a petition in insolvency.

MARYSVILLE.—William L. Lawrence, carriages, etc., has filed a petition in insolvency. He was attached by eastern creditors for $10,000.

MAYFIELD.—Joseph Rosenblum, general store, is in insolvency.

REDDING.—B. Solomon, clothing, has failed.

SAN FRANCISCO.—Otto Borge, restaurant, is advertised to be sold out.

SAN FRANCISCO.—P. Canavan, carriages, is in insolvency.

SAN FRANCISCO.—Joseph H. Graffam, painter, has been closed by the sheriff.

SAN FRANCISCO.—Griffin, Lee & Co., commission, are advertised to be sold out by the sheriff.

SAN FRANCISCO.—C. H. Heininger & Co., smokers' articles, have obtained an extension.

SAN FRANCISCO.—Jamison & Dunn, confectioners, have assigned.

SAN FRANCISCO.—Gustave Krohns, carpenter and builder, has filed a petition in insolvency.

SAN FRANCISCO.—L. A. Nunez, clothing, has been attached, and called a meeting of creditors.

SAN FRANCISCO.—C. F. Porter, varieties, has assigned.

SAN FRANCISCO.—G. G. Smith, produce, is reported to have failed.

SANTA ROSA.—E. Wells, tailor, is in insolveney.

COLORADO.

DENVER.—Jacob Juergens, saloon, has been closed out by creditors.

DENVER.—John Lansing, cigars, is reported to have failed. Liabilities $3,700; actual assets $3,000.

FORT COLLINS.—Helen M. Robbins, millinery, has been attached for $600.

LEADVILLE.—L. A. Braham, clothing, is reported to have failed.

LEADVILLE.—Michael Goldsmith, theatre, has been closed on a mortgage.

LEADVILLE.—George W. Taylor, grocer, has been attached. Liabilities $6,000; nominal assets $2,500; actual assets $1,800.

RICO.—E. S. Norton, hotel, has assigned to L. Pence.

CONNECTICUT.

MERIDEN.—Huntley & Powers, meat market, have assigned.

NEW HAVEN.—C. A. Bradley, hats, has compromised at 25 cents.

DAKOTA.

JAMESTOWN.—Anton Steinbach, furniture, has assigned. Liabilities $11,981; assets $14,438.

DISTRICT OF COLUMBIA.

WASHINGTON.—Matthew Goddard, grocer, has assigned.

WASHINGTON.—R. H. W. Reed, trading as B. W. Reed's Sons, grocers, assigned on the 6th inst. to George C. Payne and Thomas J. Myers, giving preferences for $18,000, chiefly to relatives.

FLORIDA.

JACKSONVILLE.—Dowling & Coxe, general store, are advertised to be sold out by the sheriff.

GEORGIA.

DUBLIN.—G. S. Hooks, general store, has failed and sold out.

SAVANNAH.—S. G. Haynes & Brother, grain and flour mills, are offering to compromise at 45 cents, one-quarter cash and the balance March, 1884, September, 1884, and September, 1885. Most of the creditors have accepted.

IDAHO.

MONTPELIER.—Joseph Lewis, Jr., general store, has sold out under a chattel mortgage to William Quayle, who agrees to pay himself and one other creditor, leaving about $1,500 debts unprovided for.

ILLINOIS.

CHICAGO.—J. D. Brizzolara, fruits and saloon, has been closed by the sheriff.

CHICAGO.—Caspari & Zens, tanners, assigned on the 3d inst. to T. H. Traver. Liabilities $38,713; assets $17,000.

CHICAGO.—Chisholm Brothers & Gunn, mill furnishers, assigned on the 4th inst. to Bradford Hancock. They have a branch at Minneapolis, where they had large contracts. The business was established in 1872. In May last they claimed assets $116,000; liabilities $30,000. Their schedules now show liabilities $65,714; assets $27,666. Poor business and slow collections are assigned as the cause.

CHICAGO.—Coffin, Mattison & Co., furniture, have been closed by the sheriff.

CHICAGO.—Warren C. Howland, organ manufacturer, has been attached for $1,036.

CHICAGO.—H. L. Spangenberg, tanner, has assigned.

EDINBURGH.—S. E. Rehling & Co., grocers, have assigned to R. E. Berry. Assets about $2,000.

MOUNT CARROLL.—Noah Blough, harness, has turned his property over to his creditors and gone out of business. Liabilities $15,000; actual assets $8,000.

WYOMING.—Gilbert & Stuart, grist mill and creamery, assigned to R. S. Williams.

INDIANA.

BRAZIL.—The Brazil Bank has suspended. The Indiana Banking Company was a heavy stockholder in it, and since the failure of the latter there has been a steady drain on the bank, until about $90,000 on deposit have been drawn out. The liabilities are $76,000; assets over $100,000. The general impression is that the bank will be allowed to wind up without litigation.

BRIMFIELD.—Hart Brothers, groceries and hardware, have assigned.

EVANSVILLE.—William Sicker, tailor, owes $2,000; assets $1,200.

LAWRENCEBURG.—John P. Thompson, builder, has assigned.

MICHIGAN CITY.—Kloepfer & Befinger, dry goods, have assigned. Liabilities about $28,000; assets $15,000.

RICHMOND.—A. J. Coffman, leather, has assigned to the Richmond National Bank.

RICHMOND.—Curme, Dunn & Co., Richmond Tannery & Collar Works, have assigned to J. B. Dougan and Judge Bickle. The business was in the form of a stock company, incorporated April 20, 1874, with an authorized capital of $100,000, of which $44,400 was paid in. James E. Thomas, the secretary, was also secretary and treasurer of the suspended Farmers' Bank.

IOWA.

ANAMOSA.—A. L. Wassman & Co., merchant tailors, have been closed on a chattel mortgage for $602.

ANGUS.—Webster & Lent, general store, have assigned.

CORNING.—S. J. Parker, grocer, has been closed on a mortgage.

DENISON.—Knight & Bohart, agricultural implements, were attached on the 1st inst. by creditors. Mr. Bohart is said to have transferred all his lands the day previous, and it is thought the firm have made a bad failure.

ESSEX.—M. Maxwell, restaurant, has closed.

GRISWOLD.—Markham Brothers, agricultural implements, have failed. On the 1st inst. they gave two chattel mortgages for $5,200. They were soon after attached by a Des Moines house for $550, and on the 3d inst. assigned.

MONTEZUMA.—J. G. Crisman, creamery, has given realty mortgages and bills of sale.

PRESCOTT.—J. B. Hashan, restaurant, has closed.

STRAWBERRY.—W. B. Field & Son, hardware, owe $3,000; preferred claims $2,000. They do not continue.

KENTUCKY.

COVINGTON.—R. C. M. Lovell, coal, has compromised at 33 1-3 cents.

HOPKINSVILLE.—Mrs. S. A. Richards, dry goods, has been closed by the sheriff. She purchased the stock of J. D. Ware for $8,100 about two months ago and mortgaged it for purchase money.

LOUISIANA.

LAKE CHARLES.—The creditors of The Lake Charles Lumber Company have refused an offer of 40 cents. Liabilities $84,000; assets $50,000.

NEW ORLEANS.—H. Dudley Coleman & Brother, machinery, ask a respite of one, two and three years, showing liabilities $261,000 and assets $411,800. It is said they have been doing too large a business for their capital.

NEW ORLEANS.—Forcheimer Brothers, wholesale grocers, were unable to arrange matters with their creditors, and will make a surrender of their assets.

NEW ORLEANS.—Alphonse Martin, saw mill, asks an extension. Liabilities $45,000; assets $140,000. He says he was unable to meet his obligations, owing to heavy losses last year and by failure of others.

NEW ORLEANS.—M. Schwartz, hardware, was protested for about $1,200, and suspended.

NEW ORLEANS.—C. R. Van Wickle, cotton pickery, has assigned. Liabilities $3,026; assets $234

RACELAND.—S. Sevin, general store, has failed and been attached.

MAINE.

BREWER.—N. H. Hall, general store, has failed.

CAMDEN.—Dickey & Brown, door manufacturers, are settling in insolvency.

MATTAWAMKEAG.—Ambrose W. Scott, general store, has been attached.

SKOWHEGAN.—William B. Snow, lumber, has been attached.

SOUTH GARDINER.—Bradstreet Brothers, lumber, have been attached.

SOUTHPORT.—Warren Farr, Somerset House, has been attached $1,800 for arrears of rent.

MARYLAND.

BALTIMORE.—J. Henry Knell, Jr., lumber, has assigned.

MASSACHUSETTS.

ATTLEBORO.—Bates & Martin, jewelry, have assigned.

ATTLEBORO.—F. D. Hall, jeweler, has failed. Liabilities are reported at $3,500; no assets.

ATTLEBORO.—Charles M. Robbins, jeweler, has assigned to Frank I. Babcock. Liabilities about $3,000; assets $916.

ATTLEBORO.—George A. Sweeney, hardware, has been attached.

BOSTON.—C. B. Barrett & Co., wholesale liquors, have failed. For several months past the partners have disagreed, and in June arrangements were made with the creditors to pay them 50 cents cash and the balance in thirty days. Mr. Barrett owns considerable real estate, mortgaged for $133,000.

BOSTON.—Benjamin Burgess & Sons, commission merchants, assigned on the 5th inst. to Drexel, Morgan & Co. The failure was a great surprise, the firm ranking high, and claiming to be worth upward of $500,000. They had a large plantation in Cuba, and it is said most of their indebtedness is abroad. The business has been established many years, passing into the third generation. Benjamin Burgess, the founder, died in 1874.

BOSTON.—At a meeting of the creditors of Hersey, Whittier & Wyman, hides and leather, on the 5th inst., the committee reported liabilities $496,000; assets $348,000. The statement of the two New York state firms, which failed in consequence of their suspension, are as follows: Hersey & Co, tanners, Moose River, liabilities $211,000; assets $104,000; apparent dividend 49 per cent. G. M. Botchford & Co., tanners, Otter Lake, liabilities $146,000; assets $39,000; apparent dividend 26 per cent. The creditors chose C. C. Bills as co-assignee and appointed an advisory committee of three.

BOSTON.—The creditors of Parker & Gannett, agricultural implements, held a meeting on the 6th inst. Alfred A. Parker said his partner and brother, James O. Parker, absconded from his home in Williamsport, Pa., July 2. The firm had done a large business, but in the summer it was found that additional capital would be needed, and he wrote his brother, who replied that he knew where he could borrow $15,000 in Williamsport. Whether this money was borrowed by James is not known, but if it was, he took it away with him. Parker made a statement of the firm's condition, showing its liabilities to be $98,626, and the assets $89,690. It was voted that the affairs of the firm be placed in the hands of a committee of the creditors, consisting of John H. Patton, William F. Lawrence, William T. Wood and George S. Taylor, for investigation. No offer of settlement was submitted.

BOSTON.—Wright, Wooster & Co., wool, are in insolvency.

CHARLTON.—Rich Brothers, sash and blinds, have been sold out by the sheriff. Liabilities about $4,000; no assets.

CLINTON.—M. Kinsella, cigars, has been closed by the sheriff.

DANVERS.—Thomas E. Dougherty, shoe manufacturer, owes $7,000.

DEDHAM.—At a meeting of creditors in the insolvency court of S. C. & J. G. Phinney, wholesale boots and shoes, Amos W. Dowing and Charles E. Johnson were appointed assignees.

FALL RIVER.—James Chisnell, dry goods, has failed. Liabilities $3,200; nominal assets $1,500. The stock is mortgaged for $1,770.

GREENFIELD.—A. N. Hull, coal, has compromised at 40 cents and will resume.

HAVERHILL.—William E. Morse, grocer, owes $2,600; nominal assets $600.

HOLYOKE.—George A. Brown, liquors, has been attached.

LAWRENCE.—John Leybourne, furniture, has assigned.

LOWELL.—The liabilities of H. F. Fletcher & Co., bakers, are $4,089; nominal assets $1,828.

LYNN.—George J. Clapp, fancy goods, has failed.

MARBLEHEAD.—J. S. Doane, carpenter, has failed.

NATICK.—William Richards & Co., drugs, owe $5,760; nominal assets $11,000. It is said an offer has been made of $8,000 for the stock.

NEWBURYPORT.—At a meeting of the creditors of Pearson Brothers, bakers, an offer of 25 cents was accepted. Liabilities $13,247; assets $3,385.

NORTH WEYMOUTH.—Benjamin E. Corlew, Bayside House, has been attached.

SPRINGFIELD.—J. B. Hogan, confectioner, has been attached.

WALTHAM.—E. Tracy, provisions, has failed.

MICHIGAN.

LANSING.—George A. Dyer, hotel, has failed.

NILES.—Abraham Young, grocer, has been closed by the sheriff.

UNIONVILLE.—Brydle & Still, clothing, etc., have failed.

MINNESOTA.

KENNEDY.—H. D. Benedict, hotel, is said to have left for Colorado and the stock and furniture have been attached.

MINNEAPOLIS.—Chisholm Brothers & Gunn, mill furnishers, have assigned at Chicago, where the principal house is.

ST. PAUL.—Samuel M. Halliday, paper, etc., has been attached and assigned.

MISSISSIPPI.

CRAWFORD.—B. V. Halbent, general store, was burnt out and lost everything. He had no insurance.

MISSOURI.

FAIRFAX.—Edward J. Graham, blacksmith, has failed and left town.

ST. LOUIS.—E. H. Jerrald & Co., grocers, have sold out and are trying to compromise at 80 cents.

NEBRASKA.

FREMONT.—E. A. Lawrence & Co., grocers, called a meeting of creditors.

NEBRASKA CITY.—C. D. Richardson, shoes, has compromised the execution against him and resumed.

NEW HAMPSHIRE.

CLAREMONT.—C. M. Leet, millinery, has settled at 25 cents. Liabilities $2,500.

NEW JERSEY.

ATLANTIC CITY.—Warner & Pender, Ashland House, have been closed by the sheriff on complaint of local creditors.

NEW MEXICO.

HILLSBOROUGH.—Perrault, Galles & Perkins, general store, have assigned. Liabilities $20,000; assets $35,000.

NEW YORK.

ALBANY.—The schedules of Michael Madden, dry goods, show liabilities $25,077; nominal assets $15,217.

ARCADE.—C. A. Clough, lumber, has assigned.

ARCADE.—J. H. Howard, undertaker, has assigned. Indorsing for others is said to have been the cause of the failure.

BROCKPORT.—Daniel Paine, furniture, has assigned to J. H. Kingsbury, giving preferences for $5,000. Liabilities $10,000; assets $15,000 to $20,000.

BROOKFIELD.—A. J. Stillman, grocer, offers 75 cents. Liabilities $8,000; nominal assets $10,000; actual assets $8,000 preferences $900.

CAMDEN.—Charlotte Wetmore (G. S. Wetmore, agent), grocer, has assigned.

GOUVERNEUR.—G. V. R. McVeagh, grocer, has assigned.

MEXICO.—Mrs. W. O. Johnson, general store, has assigned to Ira D. Johnson.

NEW YORK CITY.—George William Ballou & Co., bankers and brokers, propose to their creditors an extension of six, nine and twelve months, by which their assets can be utilized to the best advantage.

NEW YORK CITY.—Buchow & Brandau, wholesale California wines, assigned on the 5th inst. to Hubert Fischer, giving him a preference for $4,354. They began in 1873, and represented two San Francisco houses.

NEW YORK CITY.—The schedules of E. W. Holbrook & Co., wholesale dry goods, show liabilities $648,646; nominal assets $514,131; actual assets $318,183.

NEW YORK CITY.—Frederick Kohbertz & Son, wholesale wines, assigned on the 5th inst. to Robert A. Greacen, giving a preference to the East River National Bank for $15,593 on promissory notes. The business was established many years ago by Frederick Kohbertz, who died in 1872, leaving the business and property to his wife and son, who have since conducted it.

NEW YORK CITY.—The schedules of Lucas & Merritt, coal, show liabilities $67,379; nominal assets $73,708; actual assets $22.

NEW YORK CITY.—Vernor C. Murray, restaurant, assigned on the 6th inst. to Robert Vosburgh, giving preferences to Peter J. Hickey $2,100; Robert Sturs $500; Robert Vosburgh $1,100; total $3,700. He was the caterer for the Coal & Iron Exchange Building.

NEW YORK CITY.—Dwight Roberts, manufacturer of lathe chucks and engine governors, assigned on the 3d inst. to George F. Hippard, giving preferences to Emma M. Roberts $1,300, J. G. Flagg $14. Liabilities $2,705; nominal assets $6,791; actual assets $4,614.

NEW YORK CITY.—At a meeting of the creditors of Taussig & Hammerschlag, manufacturers of syrups and rock candy, on the 3d inst., the firm proposed to form a stock company with a capital stock of $500,000, the creditors to have $200,000 and the firm the balance, the firm to have three years to redeem the creditors' stock. A committee of five was appointed to form a basis for a settlement. The schedules show liabilities $214,832; nominal assets $149,048; actual assets $38,803.

RIPLEY.—Hiram Eddy, meat market, has assigned.

ROCHESTER.—L. R. Newman, lumber manufacturer, has assigned. A few months ago he claimed assets $120,000; liabilities $32,500.

ROCHESTER.—John Yauch, hats, has assigned to Fred. H. Brown, giving preferences for $1,635.

ROME.—William McPherson, flour and feed, has assigned. Judgment for $3,203 was entered against him.

SARATOGA.—Marvin E. Snyder, confectioner, recently executed a bill of sale to Medora A. Snyder, and judgments have since been docketed against him.

SYRACUSE.—Timothy Sullivan, merchant tailor, has assigned. Judgments for $3,622 were entered against him. Liabilities about $11,000.

SYRACUSE.—Walter J. White, gents' furnishing goods, has given a chattel mortgage for $4,000 to R. K. Davis & Co., of New York, his largest creditors, for whom he will now act as agent. Trade was very poor the past season. The other liabilities are about $1,000.

NORTH CAROLINA.

NEWBERN.—Powers & Duffy, hardware, have assigned.

WARRENTON.—The Warren Savings Bank has suspended. It has been doing business for the past thirteen years, mostly collections. The authorized capital was $50,000, of which $15,000 was paid in.

OHIO.

BLUFFTON.—R. A. Hickey, drugs, has assigned to A. J. Call. Liabilities $2,500; assets $1,500.

CINCINNATI.—Butterworth & Co., manufacturers of boots

and shoes, assigned on the 4th inst. to R. Wooley, Jr., and Powell Crossley. They recently claimed assets of $135,453 and to owe $78,683. It is said they indorsed the paper of Hugh McKenzie, and his embarrassment precipitated their failure. Mr. Butterworth has been in business seventeen years.

CINCINNATI.—Hugh McKenzie, manufacturer of boots and shoes, sold out to The Hugh McKenzie Manufacturing Company, of which he holds nearly nine-tenths of the stock. This was done without the knowledge or consent of his creditors, to whom he has offered stock in the company in liquidation of his liabilities. There have been several meetings of creditors, and suits in attachment have been begun. There is also a question as to the legality of the incorporation. His liabilities are reported at upwards of $175,000.

CINCINNATI.—D. C. Shotts, carriage manufacturer, has assigned.

CLEVELAND.—Bull & Dancy, grocers, have been seized by creditors.

FREMONT.—Charles J. Smith, furniture, has assigned to J. V. Berry.

RAVENNA.—W. S. Elson, dry goods, has been closed by the sheriff.

OREGON.

ASTORIA.—A. M. Johnson & Co., ship chandlers, have been closed on three attachments.

CORVALLIS.—The liabilities of Max Friendley, general store, are $25,600; assets $20,000.

EAST PORTLAND.—The Oregon Pump Works have been closed. Assets small.

PORTLAND.—John Moir & Co., ship chandlers, are reported to have suspended, with liabilities of $10,000. They conveyed real estate $10,000.

PENNSYLVANIA.

DRY RUN.—Eicher & Eby, general store, have had execution issued against them for $1,707.

HARRISBURG.—B. F. Bishop, agent, sewing machines, is advertised to be sold out by the sheriff.

HAZLETON.—Thomas Job, stationer, who was sold out by the sheriff, owes $1,500; actual assets $300. It is said the estate did not realize 25 cents on the judgment of $1,100.

MANSFIELD VALLEY.—William Daley, saloon, has had execution issued against him.

MONROETON.—D. L. Huntley, wagon maker, has been sold out by the sheriff.

PHILADELPHIA.—Judgment for $1,575 has been entered against George Born, manufacturer of carpets, in favor of the National Security Bank, and execution was issued.

PHILADELPHIA.—Harry C. Cook, coal, was sold out by the sheriff, realizing about $3,500.

PHILADELPHIA.—A meeting of the creditors of Daniel M. Karcher's Sons, manufacturers of furniture and upholstery, has been called for the 15th inst. The assets are estimated at $37,000; liabilities $48,000.

PHILADELPHIA.—Judgment to the amount of $1,626 has been entered against Elias Rosenswig, manufacturer of hats and caps, in favor of Benjamin L. Bensin, and execution issued. The liabilities are estimated at about $12,000.

PHILADELPHIA.—Jonathan P. Vandegrift, grocer, is advertised to be sold out by the sheriff on the 10th inst. Judgment for $1,029 in favor of W. A. Vandegrift was entered against him on the 31st ult., and execution issued.

RHODE ISLAND.

PROVIDENCE.—Daniel Mackay, shoes, has assigned to C. M. Van Slyck.

PROVIDENCE.—A. P. Mowry, shoes, has assigned.

TENNESSEE.

BRADFORD.—J. W. Phipps & Co., general store, have assigned.

TEXAS.

DENISON.—Israel Franklin, dry goods, has assigned.

GEORGETOWN.—J. F. Hopper, saloon, has been attached.

LAMPASAS.—D. W. Phillips, notions, has assigned.

MILLICAN.—A. J. Kennedy & Co., saloon, have been attached.

ORANGE.—Burton Brothers, general store, have failed. Liabilities $12,000.

UTAH.

OGDEN CITY.—John J. Brewer, dry goods, &c., has assigned to John H. Weist. Liabilities $3,500; nominal assets $3,000.

VERMONT.

ALBURGH.—R. H. Scott has filed a petition in insolvency. Liabilities about $30,000.

BELLOWS FALLS.—George F. Woods, drugs, is reported settling at 20 cents.

RUTLAND.—R. B. Gary, teas and fruits, has failed.

WAITSFIELD.—Frank C. Evans, drugs, has failed.

VIRGINIA.

DANVILLE.—C. W. Schuff & Co., grocers, have assigned. Liabilities about $4,300; nominal assets $3,000.

PORTSMOUTH.—John Smith, groceries and liquors, is reported to have left town.

WASHINGTON TERRITORY.

POMEROY.—The liabilities of G. T. Parks & Co., notions, are $5,700; assets $4,000.

SEATTLE.—D. A. Jennings, grocer, has compromised. His liabilities were about $75,000. It is said he sunk $30,000 in three logging camps.

WISCONSIN.

BARNEVELD.—Adam Schreber, harness, has failed.

PINE BLUFF.—Brown & Cullen, general store, have failed.

MANITOBA.

BRANDON.—William Senkbiel, shoes, has compromised at 50 cents.

EMERSON.—Marlton & McKay, hotel, have failed and gone out of business.

WINNIPEG.—John F. Campbell, hotel, is reported in the hands of the sheriff.

WINNIPEG.—A. P. Horsman, hardware, has assigned.

NEW BRUNSWICK.

ST. JOHN.—Peters & Sutherland, shoes, have assigned.

ST. JOHN.—A. B. Sheraton, carpets, owe $85,000. The local creditors are all secured, and it is thought the assets will hardly realize enough to pay them, leaving nothing for other creditors.

PROVINCE OF ONTARIO.

AYLMER.—J. E. Pedlow, tinware, is reported offering to compromise.

DUNEGAN.—William Urquhart, general store, has assigned

LONDON.—George B. Guest, harness, has assigned.

LUCAN.—Frank Murro, grocer, is reported to have left town.

NIAGARA.—Thomas P. Blain, dry goods, has assigned.

TORONTO.—James Herson, wholesale and retail provisions, has assigned.

TORONTO.—Fred. Perry, printer, is in financial difficulties.

TORONTO.—Richard Taylor, manufacturer of waste, is advertised to be sold out by the bailiff.

WHITE OAK.—John Archer, general store, is reported to have left town.

PROVINCE OF QUEBEC.

MONTREAL.—Gougeon & Roby, wholesale hides and leather, have failed, and offer 5 cents.

ST. AIME.—P. E. Cartier, general store, has assigned.

STE. ANNE DES PLAINES.—Emile Granger, general

ST. CUNEGONDE.—Mark H. Tomkins, pottery, has assigned.

store, has assigned.

ST. STANISLAS DE KOSTKA.—E. Nachon, general store, has assigned.

STANFOLD.—Amedee Thibaudeau, general store, has assigned.

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SATURDAY, SEPTEMBER 15, 1883.

NOTES OF THE WEEK.

The great importance of the inquiry is the explanation of our giving up so much space this week to special reports from cities regarding the condition and outlook of general manufactures. The reports given are in every case the results of close inquiry by our correspondents on the ground. When those who are interested in forcing prices still lower are leaving nothing undone in the way of circulating unwarranted reports, an understanding of the true condition of the country is of the first importance. To this end we have brought together the reports given herewith.

The Chicago *Times* is a good deal exercised over the fact that the weekly reports of mercantile failures given out by BRADSTREET'S do not always agree with other reports given out and purporting to cover equivalent periods of time. The *Times* should understand that the reports published in these columns correspond with the detailed statement given at the same time. The weekly summary of BRADSTREET'S is brought down to Friday of each week at four o'clock, so that all failures received up to that time by mail or wire are included in the summary for the week. Before the Chicago *Times* undertakes to make comparisons it should learn whether other reports are brought down to a late hour on Friday of each week, or whether, through the impulse of news rivalry, they are not made up of a part of one week and half the next. A mercantile failure has been defined in these columns to be that of a trader or manufacturer whose business standing has to be taken into account, as a matter of ordinary record, in the proper conduct of the regular business of a mercantile agency as understood and practiced in the United States. In the conduct of such business all traders having distinctive places in the particular community have to be taken into account. As the standing of all such traders is a matter of record, the failure of any one of them must speedily become known. It follows that the returns of failures are necessarily approximately accurate.

Certain suits have been brought in the New York courts against the firm of F. Shaw & Co., which are likely to draw general attention to some interesting features of the law relating to false representations. The plaintiffs in these suits seek to recover damages from the Shaws for false representations made by them to the Bradstreet Mercantile Agency, and upon which the plaintiffs claim they relied, and in consequence of which they were induced to sell hides to the firm. There would seem to be no difficulty in the way of the plaintiffs' success in these suits. The New York law upon the subject is sufficiently clear, and is quite up to the requirements of the age. It has been held by the court of last resort that the courts can take judicial notice of the business and office of mercantile agencies, and that where any person wilfully makes false representations regarding his financial condition to a mercantile agency he is liable to anybody defrauded in consequence of relying upon those statements in like manner as if the false representations were made directly to the defrauded person.

Stock speculation has been rather dull during the week, and the tone of the market in the main strong. The scare caused by the reports of frost in the corn caused a sharp drop in prices last Saturday, and it is probable that, had not Sunday intervened, there would have been a serious decline as a result of the further dispatches on the same subject which came later. Mr. Gould has taken unusual measures to publicly identify himself with the present manipulation of the market, and the gradual advance of prices which has been forced during the week is therefore attributed to his operations. His presence in various brokers' offices in the street gave confidence to his following, and helped to allay the alarm which was felt among the traders at the frost reports. A well-planned bull movement, to run through the fall months, had been planned and was in execution when that cold wave came.

We present elsewhere a full synopsis of the report of the Treasury Commission appointed to investigate charges of fraud in the importation of sugar under the Hawaiian reciprocity treaty. The groundless character of the charges was made clear to the commission through their visit to San Francisco and Honolulu. The commission's report confirms the accuracy of the statements made by the *Gazette* of Honolulu following upon the visit of the commissioners. There is more than one cause for congratulation over the report of the commission. It goes to show first, that fraudulent transactions at the San Francisco custom house are not so easy of achievement as those who preferred the charges would have the country believe. Such an outcome is at all times welcome. Second, it renders very probable the indefinite continuance of the treaty. The commission find that the annual importation of sugar from the islands can never exceed 100,000 tons unless a better system of cultivation is introduced. This being the limit of importation there should be no cause for alarm from any point of view. We have argued for the continuance of the Hawaiian treaty on political grounds, and, it is believed wisely, having regard to the country's foreign relations.

The inquiry into the frauds on the Philadelphia treasury through the writ of mandamus from the courts is a complicated one from the fact that the then city treasurer, city controller and the chief of the highway department are now dead. The then city solicitor, C. H. T. Collis, comes forward now and virtually declares that, as all bills were attested as correct by the proper officers of the city, he had no other course open to him save to confess judgment. It is not probable that the committee of the Philadelphia councils will learn the whole truth about these matters. When numbers of men have reason to desire concealment means of obscuring past records are not wanting. The robbery by mandamus is one of the most instructive chapters in the history of Philadelphia peculation during the decade preceding 1880. To such an extent had the sale of city warrants come to be the primary dependence of the establishment for funds that the paying out of half a million dollars a year of the cash received from taxes on orders from the courts was not noticed. In other words, the city treasury was not inconvenienced thereby, for the regular warrants on the said treasury were sold in the streets instead of being paid as drawn.

The New York Chamber of Commerce met a few days ago to select one member of a commission to be appointed by President Arthur to investigate the condition of the hog raising and packing industries in this country, and to follow the course of this food staple from the fields and farms to the wharf where it is shipped, or to the shop where it is exposed for domestic consumption. A letter was read from Secretary Frelinghuysen calling attention to the foreign restrictions upon the importation of hog products from the United States on the alleged ground of the prevalence of disease among the swine of this country, and declaring that the government had reached the conviction that the premises upon which the adverse legislation abroad rested were unfounded. The President, the Secretary continued, regarded the matter as one of such urgency that he was unwilling to await action by Congress, but was desirous to lay the results of the investigation before that body at its next session in order that, if needful, legislative action might then be taken. The Chamber of Commerce unanimously voted to recommend Prof. Charles F. Chandler, formerly president of the New York Board of Health, a gentleman whose qualifications for the work of investigation contemplated are widely known.

Our conjecture that the Ohio platform was not unlikely to stand as the model Democratic declaration on the tariff question receives confirmation as time goes on. The tariff plank in that platform, it will be remembered, was made up in about equal parts of free trade and protection, and was the evident result of an attempt to evade the issue between the two policies. It seemed, nevertheless, to find favor among the shifty politicians, for declarations in substance identical with it were subsequently adopted by conventions of the party held in Virginia and Pennsylvania. The New Jersey Democrats have now fallen into line, their convention just held having declared in favor of "a tariff for revenue, limited to the necessary expenditure of the government and so adjusted as to give protection and encouragement to home productive industry and labor without producing or fostering monopolies." The object aimed at in these declarations is naively indicated in some recent utterances of Democratic journals. A circular lately sent out by the Louisville *Courier-Journal* calls upon the recipients to suggest "a tariff plank that the Democrats can win on in 1884." The *Sun*, a very influential Democratic journal, in a leading editorial upon the circular, says that the *Courier-Journal* adopts "a statesmanlike mode of putting the question," and condemns the "doctrinaire politicians" who desire the tariff plank to exactly express their own views without regard to its bearing upon the success of the Democracy. The true Democratic "statesman" apparently will test every declaration upon the tariff by the standard of its likelihood to secure victory for the party. Looked at from this point of view, the Ohio plank certainly offers superior advantages of which the wide-awake "statesmen" throughout the country have not been slow to avail themselves.

THE SHAW FAILURE AND SOME OF ITS LESSONS.

The recent great failure in the leather trade in Boston is fruitful in suggestions. Ordinarily more or less sympathy is manifested in favor of those who have succumbed to the force of circumstances. In this case, however, the fact has been otherwise. The commercial history of New England presents no other example of a financial disaster equaling this in magnitude, and yet no one has been less regretted by the trade except in so far as it has involved the fortunes of persons other than those included in the firm. The reason for this state of affairs is no doubt to be found in the motives and methods of the firm which has just closed its commercial career so ignominiously—motives which, relentlessly pursued, insensibly but inevitably led up to the late catastrophe. The firm seem to have embraced the colossal design of controlling the leather trade of the world. In the pursuit of this vast undertaking they apparently ignored the ordinary considerations of scruple and prudence. They bought up vast tracts of bark lands, even when they did not need them, so as to prevent them falling into the hands of possible competitors. To such an extent did they carry this policy that their real estate dealings alone involved the expenditure of a vast amount of capital, and so recklessly were their dealings of this sort carried on that much of the land bought is comparatively worthless and forms a large item among the unrealizable assets. The results of these and similar methods disclosed themselves in time. The firm gradually lost control of their own business. They were doubtless fleeced by many of their subordinates over whom, from the circumstances of the case, they could exercise no adequate supervision. There can be no doubt that, notwithstanding the confusion in which their affairs had become involved by reason of their unbusinesslike methods, they were aware that they were on the brink of a suspension long before the final crash came. We learn, for instance, that they undertook to raise the credit of their securities by getting possession of and using good business paper, which the makers supposed had taken the ordinary course through bankers' and brokers' hands. The worst part of the story, however, is to come. In the beginning of the year, when they could not have been without some understanding of their condition, they issued a statement showing that they had a large surplus. Similar statements were made in response to inquiries by mercantile agencies, upon whose reports, as they must have known, the business community largely built their reliance. In this way they did their utmost to poison the very sources of credit, with the intent—since men must be held to intend the consequences of their acts--of injuring and defrauding the public. The creditors of the firm and the public were astounded to learn from the statement made by the head of the firm at the creditors' meeting that, while the liabilities of the firm exceeded $7,500,000, the assets, largely nominal, amounted to but little more than $5,000,000. The Shaws, however, were not alone in the effort to conceal from the public the true condition of their affairs. Others who at the very moment of inquiry had funds advanced on account of the firm denied that they had any claims against or dealings with the Shaws. Among those whose singular views of public duty permitted them to adopt this course there were to be found the officers of a bank—an institution which, properly regarded, should be a trustee for the public and a conserver of the credit system.

The story of the failure and of the events that led up to it constitutes one of the most melancholy chapters in the commercial history of the country. The main facts which we have set forth above are sufficient to indicate that the commercial morality which guided the conduct of the defunct firm, and of some of those concerned with them, was of a very low order indeed. It is probably true that the business of the firm rose to its late large proportions through adherence to very different principles from those which marked the conduct of its managers during the period immediately preceding the collapse. The descent in such cases, while easy, is not generally sudden. It would seem as if, toward the last, the members of the firm, feeling themselves about to be overwhelmed by the magnitude and complexity of their operations, gradually became possessed with the recklessness of the gamester, and finally reached a stage when they could peril their own and others' fortunes upon the turn of a desperate hazard. It may, perhaps, be suggested that the business men of Boston and elsewhere who have been victimized by the Shaws have been more or less to blame for their lack of vigilance; but a little reflection will convince anyone that where a firm such as the one under discussion, and those connected or interested with them, conceal or deny or falsify facts, the commercial community is at a decided disadvantage. The extended and complicated relations of modern commerce are only rendered possible by the exercise of trust and confidence in our fellows, and the habit of mind thus induced tends, within certain limitations, to relax the vigilance which should guard against deceit and fraud. It is probable, as we have more than once pointed out, that abuses such as those of which the Shaws have been guilty will never be eradicated until fraudulent devices adopted by persons on the brink of bankruptcy for procuring credit and collusively alienating property shall be dealt with as heinous criminal offenses. The Boston failure and the developments therein which are daily coming to light furnish strong arguments in favor of the adoption of a national bankrupt law under which the transactions of insolvents, both before and after their bankruptcy, might be subjected to a genuine and searching investigation, and under which also commercial fraud of every description might be adequately punished.

The importance of having a uniform bankrupt law for the whole country is a matter upon which we have heretofore dwelt at some length. Certain proceedings subsequent to the failure in the Shaw case show in a very striking way the need of such a law. The firm made an assignment of all their property to a trustee for the benefit of their creditors. Much of their property is in Maine and northern New York, and the creditors in those states are determined, if possible, to secure for themselves as large a share of the assets as possible. The interesting question is thus raised whether, in the absence of a national bankrupt law, the firm's assignment of property in New York and Maine is valid as against local attachments by creditors in those states? The question is one of some difficulty and is likely to give rise to almost endless litigation, which may result in a very unequal distribution of the assets, owing to the different views likely to be taken of the question by the state courts. Under a judicious national bankrupt law this result would not obtain. The failure, though a thing of evil in itself, will not be without some soul of goodness if, in addition to exposing the methods of the collapsed firm, it will strengthen the feeling in favor of a national law for dealing with insolvencies. In particular, it is to be hoped that the lessons of the failure will not be lost upon Congress, and that that body will enact such a measure as will go far to prevent the recurrence of such disasters in the future.

THE CONDITION OF GENERAL MANUFACTURES.

The manufacturing industries of the United States are enjoying a better business than might have been supposed. This is shown by reports from about all important industrial centers printed below. The exhibit is the most complete which has been attempted, and made, as it is, simultaneous with the improved movement in wholesale and jobbing commercial lines, comes with added significance. It appears that with the exception of a few lines of industry orders are being received by manufacturers quite up to the standard of former years, and in many branches in excess thereof. There is even more uniformity in the reports of a good outlook for a full average demand later in the season. The so-called small manufactures throughout the length and breadth of the land, as indicated by the appended reports, are receiving, with some exceptions, a good line of orders, and it is worthy of note that more capital is being invested, new mills and factories and foundries are building, and old ones are enlarging facilities. This is especially true in the southern and in the northwestern states, where the rapid progress of the agricultural industries and the attendant prosperity have created an imperative demand for a home supply of small machinery, repairs and appliances. In the south no more satisfactory evidence than this can be adduced respecting the increasing prosperity of the farmers, planters, storekeepers and others, and the advices as to the improved financial condition of commercial interests in the region specified, due to emancipation from the hands of the money-lender under the mortgaged crop system, requires no fuller corroboration than the strides made there by the advance in small industries and the gain in production of grain crops and provisions, noted in BRADSTREET'S report on the situation printed last week. In the northwest and west — particularly west of the Mississippi — industrial communities are springing up on every hand, and, on the whole, are attended with a fair degree of success. In Wisconsin and Minnesota the manufacturing industries are enjoying a full tide of prosperity—notably the agricultural implement works, foundries, machine shops and establishments for the production of hardware specialties finding ready sale in that region. Chicago industries, under the influence of the demand from the northwest and the west are, in the main, in receipt of a fair amount of orders and are running on full time. Pittsburgh, industrially speaking, is in better shape than one might have been led to believe, considering the drawbacks which have made themselves felt. The glass manufacturers, many of them (as in New Jersey) have a fair trade and are looking for an improvement owing in part to the strikes among glass-makers at the west, which is expected to cause a diversion of trade to the east. Manufactured iron is in better request than for some time past, and, while demands continue to be based largely on present needs, purchases are becoming more frequent, and mills are running on full time. Philadelphia reports an improved industrial situation. The chief disturbance, therefore, to the manufacturing industries of the country continues to be with the mills producing the lower grades of cotton fabrics at Philadelphia, and particularly in New England, as noted in Providence and Boston reports. But even in these the prospect is not as unsatisfactory as it was some time ago. On the whole the industries appear to be moderately well employed, though at narrow margins of profit. Orders are small but frequent and promise to continue in good number. This is a healthful condition at least.

Following is the report in detail:

PORTLAND, ME.

Most manufacturers are prospering. So far there is an increase on one year ago.

MANCHESTER, N. H.

The leather trade is running on full time, but not doing much in wool. The number of orders will about equal those of the corresponding time last year. Prospects are reasonably fair.

NASHUA, N. H.

A leading cooperage firm of Nashua, N. H., say that they have sold $100,000 worth of goods a year for two years, and have not lost $200; also, that the past year has been the poorest in their business for years. They are running on full time now. Orders are about the same as last year, and they think they will have a good fall trade, but at lower prices. A member of one of the heaviest firms of founders states that they are putting in new engines, and the outlook for business is very encouraging. Payments during the past year have been the most satisfactory for many years. At present the foundries in the vicinity of the city named are not heavily employed, but within a week or two they look for a large business.

BOSTON, MASS.

The general manufacturing business of Boston and vicinity is in a fairly satisfactory condition. There is not the rush of some former seasons, but compared with last year there is an improvement. Every leading industry is well supplied with orders, and some have more work than they can conveniently handle. Laborers in all departments are fully employed. Good mechanics are not plentiful, and highly-skilled workmen are scarce. The percentage of idlers is as small as we have ever known it to be at this time of year. Wages are on a fair basis. Compared with profits of business they are perhaps high in some departments; at least, so employers think; but when rents and the general cost of living are taken into consideration the wage class is not overpaid. All classes of iron-workers are busy. Machine shops, boiler works, blacksmiths and nailers are all well employed, though there is a lack of large orders in the two first. The jobbing iron business is quite active. The nail mills are behind orders in several sizes, and their business during the summer has been considerably ahead of last year. They are now partially idle for want of water. The iron trade in pig is rather quiet, but this is owing more to the uncertainty which exists in regard to values than to any curtailment in the consumption, so far as this part of the country is concerned. Architects and builders are pretty well employed. Marble and other stone works are doing a steady business. Manufacturers of furniture, pianos and other household articles of necessity and luxury are all in full blast. Stove and furnace manufacturers had a quiet time early in the season, but are now in full working order and expect a large fall trade. This is an important branch of our industry. Clothing manufacturers find it difficult to get goods made up as fast as they want them. More than half of the garments sold are made in different parts of New England (Maine and New Hampshire principally), and it takes time to distribute and collect. Only the better grades are made, and the shops making them are rushing. Boots and shoes are nearly all manufactured in adjoining towns. The season

now drawing to a close has been quite prosperous so far as quantity of goods made is concerned. Heavy boots and shoes have met with an unusually large sale, and the factories are still busy. Operators have had no idle spells since the first of January. The tanning and currying works have all been running full time, but there is a general complaint of very small profits. The ship-building interest and branches connected therewith have been rather quiet—might say depressed. The six sugar refineries in this city have been running during the season with fair success. The cotton mills in Lowell, Lawrence, Manchester and Fall River are running on full time, except where the scarcity of water prevents, and operatives are well employed. In several departments there is a scarcity of help, and mill managers say that nearly all new applicants are put to work. Several of the woolen mills in New England have been idle, owing to a depressed state of the market for goods, but they are starting up again, and the prospect is that all will be running this fall. Printers and binders are busy, and the book business promises to make a good showing this fall. The hotels are full of transient patrons, and have had an unusually good summer. The two fairs in progress here promise to draw a large number of visitors and benefit our trade and manufactures generally.

HOLYOKE, MASS.

The paper mills at Holyoke, with one or two exceptions, are running on full time. Orders on hand, as compared with last year, are considerably less and margins smaller. Manufacturers are not very enthusiastic over the business outlook in the paper trade, still some of them are taking advantage of the dull time to make improvements and increase the capacity of their mills.

LAWRENCE, MASS.

Among the cotton and woolen manufacturers business has not been very active, but recently has started up with considerable energy. Several of the large mills report a scarcity of help, being unable to obtain sufficient to run all their machinery. With some exceptions on this account, all seem fully employed, and say the orders exceed those of last year. The general outlook seems promising. Two of the largest corporations have made considerable additions to their producing capacity in the shape of new buildings and machinery. Yarn and twine manufacturers report a good trade, being fully employed, with more orders than last fall and a more favorable outlook. Other trades and manufactures here are mostly local and dependent somewhat on the mills. At present time the general feeling is good, appearances indicating at least a fair business.

LYNN, MASS.

Shoe manufacturers seem to be pretty generally employed. Many are not running to their full capacity, but all seem to be doing a fair business and report orders on hand as exceeding those of corresponding period last year. The shipments are also in excess of those of last year. The business does not seem to be "booming," but presents a healthy appearance, being steady and increasing somewhat, as orders are beginning to come in for spring work. The general outlook is good for a fair business. Manufacturers here seem more cautious than heretofore, and, as a rule, make goods only on orders.

HAVERHILL, MASS.

The remarks respecting Lynn manufacturers are applicable to the trade at Haverhill, though the trade at the latter point is generally composed of smaller and more conservative firms. The outlook seems promising for a fair business at moderate profits. Slipper manufacturers report a good trade in winter goods, and collections are satisfactory.

PROVIDENCE, R. I.

The manufacturers of cotton and woolen cloths and yarns and the mechanical industries dependent thereon find the condition of business unsatisfactory. The mills engaged in the manufacture of printing cloths are making no money, and, although they keep their spindles running and help employed, the goods are sold at prices allowing of no margins. While some special tickets of wider goods may do better, some of the print cloth manufacturers claim that in the long run print cloths are as profitable as other makes. The print works have found business depressed and unprofitable for a long time. Manufacturers of woolen goods do not speak more encouragingly, although the stoppage of so many mills during the summer had a tendency to keep stocks down and improve the outlook. A few of the smaller mills are hindered in their work by low water. The system of manufacturing woolen goods so largely on orders makes the risks of repudiation greater. The manufacturing jewelry interest is not as thriving as in former years, and, while the factories are all running, employing many hands, as they always are at this season, the fall trade is not thus far as profitable as was hoped for. All the manufacturers of cloths and metals, however, hope for a material change for the better in a few weeks.

NEW HAVEN, CT.

Manufacturers of finer class carriages enjoyed a business in April, May and June quite equal to that of 1882 and at full prices. They have sold close to production. Other firms (export and jobbing) have had less trade. Stocks on hand are smaller. Few, if any, are running on full time, but the present is their dull season. Collections good. The falling off in trade is mainly in eastern states. Manufacturers of carriage woodwork report this year's business not quite up to that of last. Prices pretty well maintained and collections good. Stocks comparatively light. Some clock manufacturers say they have orders ahead for six to eight weeks' production, and are running on full time. The volume of business is equal to that of 1881, but not to that of 1882, principally in the medium and better grades of goods. Export trade fair. Manufacturers of hardware are generally running on full time. The year's business is quite satisfactory, though some are disposed to press goods on the market.

OTHER CONNECTICUT TOWNS.

And about the same condition of things exists at Waterbury, Minden, Derby, Winsted, Bridgeport, Naugatuck and Seymour. Manufacturers as a rule look for a good demand at reasonable prices.

ALBANY, N. Y.

The general manufacturing interests of this city are extremely active. The production and sale of stoves is somewhat in excess of last fall. Orders are being received daily, and the demand is equal to the supply. Full forces of men are engaged. Stocks on hand are light, and collections fair. Boot and shoe manufacturers report an active business, with orders ahead. Profits small and collections fair. The lumber business has been satisfactory, with increased sales, but on close margins, and will continue more active prior to close of navigation.

BINGHAMTON, N. Y.

Present condition and prospects of the general manufacturing interests are only fair. Collections are slow.

BUFFALO, N. Y.

Manufacturers in general lines appear to be more fully employed than for some time past or at a corresponding period of last year. Competition has narrowed margins to such an extent that a very economical management is necessary to insure a fair profit. The general situation, however, is regarded satisfactory and the outlook promising. Manufacturers of specialties report an equal increase in orders at more satisfactory rates. The increase in capital employed in manufacturing lines is estimated at 10 to 15 per cent. over last year.

ROCHESTER, N. Y.

The manufacture of clothing is a leading branch of business here, and Rochester has of recent years been considered one of the best markets in the country. There are upwards of twenty manufacturers and jobbers of clothing, with an aggregate capital of $2,500,000, employing about 10,000 hands and doing an annual trade of about $8,000,000, finding a market for their product in all parts of the Union. The fall season of 1882 and spring of 1883 were not satisfactory and large stocks were carried over. For the present season comparatively small stocks were manufactured, which have found ready sale, and to-day the stock of clothing in first hands is very light, and will doubtless be closed out at a margin. The trade is now giving attention to the purchase of fabrics to be made up for the spring trade, in regard to which the feeling is confident. The present season is near enough to a close to show that it has been more than ordinarily successful. The only apprehension has been that there will not be goods enough to supply the demand. Boot and shoe manufacturers, with but few exceptions, report that the volume of business this year will exceed the business done in 1882 from 15 to 20 per cent. The fall season opens considerably earlier than usual, and numerous letters are being received from customers asking the immediate shipment of orders that were not to be filled until October. These instances, it is noted, are generally located in the northwest. One house, whose daily average until within a month back was about 1,500 pairs, now reports business so brisk that it requires its hands to work over-time, and the production has been increased to 2,500 pairs daily. This activity is also noted in two other large factories. Other houses report business about up to the average with the season in 1882, but say the spring trade this year was heavier than that of 1882. Much stress is now being laid on crop returns, which influence the trade so far as future collections are concerned very materially. This trade in Rochester gives employment to 4,650 hands, using a capital of about $2,000,000 and doing a business of over $6,000,000 annually. The manufacturers of tobacco in its various forms report trade as in rather a peculiar condition, owing to tax reduction, labor troubles, etc., and but little definite information can be gleaned; neither can any intelligent estimate be given at this time as to the amount of business being done as compared with last year. Manufacturers, however, without exception, unite in saying that prospects for a good winter trade are favorable. Collections at this time are reported only fair. Manufacturers of furniture say that trade has been as good as the average for two or three years back, but lively competition makes margins very close, and but little money is being made this year. Manufacturers of machinery, machinists' tools and general iron-workers report trade for the year active, fully as much business being done as last year, with good prices, and the trade has a healthy look. Collections reported good. The milling interests of Rochester complain of the condition of the trade and margins this year, as compared with the season of 1882. The latter was very satisfactory, the main reason given being that while the wheat crop of 1882 in New York state was exceptionally fine, both in quality and quantity, so much so, in fact, that it commanded a premium of from 12 to 15c. a bushel over western wheat, millers were obliged, in order to find a market for their product, to sell at the same figures demanded for western flour, and consequently with little or no margin and to their loss. This year's wheat crop in New York state is not only very poor in quality, but only about half as large as last year's, which will necessitate the use of western wheat largely by Rochester millers, yet still giving them a fair chance in competition with western manufacturers in eastern markets. The combined capacity of the Rochester mills is 3,100 barrels daily, and at present they are being run at only about two-thirds their actual capacity.

SYRACUSE, N. Y.

Manufacturers generally report business as rather dull. In August it was very quiet, but September shows considerable improvement, and orders are coming in more freely. The wagon manufacturing is depressed, the market being overstocked, and manufacturers find it rather difficult selling this year's production. Last year twenty thousand wagons were made and sold. This year over thirty thousand have been manufactured in the immediate vicinity of Syracuse, including wagons, carts and carriages, and, in addition, twenty-five thousand cutters and sleighs were made. The iron trade is also dull. Prices are low, and most of the furnaces are out of blast. Occasionally some branch of manufacture reports business as good, but this is an exception. The prospect for much improvement does not look very encouraging until next spring. Most of the manufactories are running, but with reduced force and expenses.

UTICA, N. Y.

Cotton and woolen goods form the most important feature in manufactures in Utica and vicinity, Oneida county ranking third in the state in point of production. With perhaps a single exception in woolen goods, the mills have not been running to full capacity, and in both woolens and cottons manufactures seem to have been very much depressed, mainly owing to overproduction with respect to the home demand. The outlook at present is better than a few months ago. The disposition of jobbers seems to have been, all along, to buy only for immediate wants, but the mills are now pretty well sold up, and in some particular styles or textures are sold ahead. Shoes form one of the leading manufacturing industries, and the outlook is for a good fall trade. Earlier orders were placed sparingly, but those coming in now are more satisfactory. Present indications point to a volume of trade equaling that of the fall of 1881 or 1882. Stove manufacturers are busy, working mainly on orders, which for August were in excess of those in the like month in any preceding year. Other lines are reported to be satisfactory.

NEWARK, N. J.

Among the manufacturers of leather, which is principally patent and enameled, and bag, trunk and book-binders' leathers (a leading industry), some dissatisfaction is expressed, and a gloomy view of the situation is taken; but the majority state that the volume of sales will not materially vary from last year, and considerable encouragement is felt for the future from the fact that the price of hides has recently declined, while the prices of the manufactured product remain stationary or with an upward tendency. No "boom" is looked for, but a good feeling prevails. Some leading patent-leather manufacturers say that the carriage and harness manufacturing trade, to which most of their product is sold, is now reported in good condition through the west, old stock having been mostly disposed of and preparations being actively pushed for future manufactures. This lends confidence to the outlook, and though the volume of sales will hardly equal that of last year, the prices obtained are better, except perhaps with a few who seem willing to sell at any price. Prices of hides having declined, it is thought that fully as much money is being made this year as last. The prospect for an increase in the volume of business in the near future is good. The importance of this is realized when it is considered that about nine-tenths of the patent-leather produced in this country is made in Newark. Manufacturers of jewelry have found trade very dull for some months, and by some the business is characterized as flat. But there are other houses which, by extra exertions, have kept their sales about up to the figures of last year, though not without additional expense, and therefore they have not equaled the profits of last year. It is reported that more solid gold jewelry is made in Newark than at any one point in the country. The largest of the jewelry manufacturers are now running with full complements of hands, in expectation of a substantial fall and winter business, though no rush is expected. Saddlery hardware manufacturers report business dull, as it has been for some time past, but the trouble is believed to be principally in the trade itself. The depression is said to be due to the large number engaged in the business and excessive competition. Orders received are small but frequent, and goods are sold at a very small profit, except for specialties. The volume of business is thought to be hardly equal to that of last year, though it does not materially differ. In the manufacture of men's and ladies' fur hats (none of wool) there are about seventy houses engaged in Essex county, N. J., turning out about one-third of the entire production of the United States. The trade last fall in ladies' napped hats was disastrous to manufacturers and dealers alike, and but little will probably be done in that line this year; but in general it is said that orders are about up to the average. Within the past few weeks business has started up very briskly, and a good feeling exists. Manufacturers of steam engines and machinery are running at full capacity, and report business very good, some of them having more orders than they can conveniently fill. Manufacturers of harness and saddlery report the volume of trade as hardly equal to that of last year, which is accounted for by the fact that western and southern dealers are more careful and conservative in their purchases, and are more inclined to await the outcome of the crops before laying in their stocks, whereas they have heretofore purchased regardless of the situation, and oftentimes have been unable to pay at maturity. While this tends to lessen the volume of business at present, it promises much for the future, and factories are running on full time in anticipation of a substantial fall trade. The manufacture of trunks and bags at Newark a few years ago amounted to upward of one-half of the entire production of the world; latterly, however, numerous trunk factories have sprung up in the west and south, and have taken a good share of the business. The leading manufacturers say that their principal customers have not been buying as largely as last year, but that they have extended their list of customers, and that on the whole the volume of sales this year will not vary materially from that of last. Prices are lower, owing to competition. Profits are smaller, and but a fair to good trade is looked for. Boot and shoe manufacturers are busy, and, while the business of the first part of this year was somewhat unsatisfactory, orders are now coming in freely, and no serious complaint is heard. The volume of business is reported about equal to that of last year, with good prospects for the future. The leading manufacturers of hardware specialties report this season's business the best they ever had, dealers buying freely, and, as a rule, with plenty of means to pay promptly. The outlook is good, and manufacturers feel very much encouraged. Varnish manufacturers have had a prosperous season, and are still busy. Prospects are good, and collections up to the average. In the manufacture of pearl, metal and cloth buttons the volume of business does not materially differ from last year, and manufacturers are moderately busy; this industry, however, though of considerable local importance, is dependent largely upon the caprice of fashion and has no particular significance in the general trade situation. The Newark thread factories, employing altogether about 4,000 hands, are very busy, and show a constantly increasing business. Large additions to the existing factories and new factories are now being erected.

ERIE, PA.

Manufacturers of boilers, engines and heavy machinery, which form the most important factor of the manufacturing industry at Erie, report a considerable increase in the volume of business doing over the corresponding date of 1882, and regard the outlook with favor. Collections, as a rule, are satisfactory, but margins small.

PHILADELPHIA, PA.

In general the condition and prospects of the manufacturing trades in this vicinity are improving, but are not uniformly satisfactory. The merchant iron mills are running full time and are not burdened with surplus stocks, but consumers are distrustful about the future of prices and order only in small lots. Their conservatism occasions a good deal of complaint and makes the outlook somewhat uncertain. Machine shops and car works are well employed, with good prospects. The ship-yards are fairly busy. The glass works of New Jersey have started up, with splendid prospects for fall business, owing to the expected diversion of trade from the west, where production will be largely curtailed by the strike of the window and building glass-blowers against a reduction in wages. The soap works are doing a good trade that promises to improve with the advance of the season. Paper mills are running cautiously and ordering raw materials very sparingly. There is general complaint of lack of profit margins in this interest. The textile mills show varying degrees of activity. A good many looms are idle, because of the glutted market for certain styles of cotton goods, and a good many more would doubtless be stopped if manufacturers could see their way clearly to escape greater loss by stoppage than by running with the hope of a favorable change in the situation in the near future. While this unsatisfactory state of affairs prevails in some quarters, notably among mills running on ginghams, cottonades, low grades of cheviots, etc., there has been a manifest improvement of late in other branches of the trade. Manufacturers of the higher grades of cotton dress goods and some kinds of cheviots are getting more orders and are selling their products more freely. Some machinery that has been idle during the past two or three months has been started on this class of goods within a few weeks past. The woolen mills are doing fairly well and confront a good outlook. Worsted spinners and weavers are generally sold for months ahead, and yarns for Jerseys and Jersey cloths are bringing 15@20c. per pound advance over early July prices. The carpet mills have just finished a good season on fall work, and are preparing spring samples with every indication of a prosperous trade.

PITTSBURGH, PA.

The glass (table ware) manufacturers, after the usual July and August stoppage, have enjoyed a demand which is quite brisk. Trade is good in some specialties, while staple articles are more backward. Prices rule low and tend lower. Outlook is for an ordinarily good demand. Present prices are reported by some to afford little or no profit. Some dealers have made money through new specialties. The trouble with most of the manufacturers is excessive production and competition. The window glass and bottle industry business is fair, but not large. Factories are idle, and sales are not pressed. Some of the workmen are still striking. Outlook not very encouraging. One manufacturer, who has just returned from a trip to business centers, finds the trade well supplied. But two factories in the west are in operation; all others are idle, and in all probability will remain so until the wage question is settled. The glass chimney manufacturing industry appears to be in good shape, but not quite up to usual volume, and with extremely low prices. Margins for both manufacturers and dealers very small. The sheet iron and plate industry is not nearly up to the standard at this season. Trade has been dull and prices very low, caused mainly by sharp competition. Outlook not encouraging. A leading manufacturer of iron and heavy hardware finds trade good, with mills and factories running full. Prospects bright for good steady demand through the winter and spring. Boiler plate, sheet, bar and nail manufacturers find trade fair to middling. Prospects fair. All departments going, some single and some double turn. Prices low and close to cost of production. Some structural iron manufacturers have orders to the middle of December, and are refusing more. Do not anticipate any change in price. The outlook for the plow manufacturers this fall is not bright. Cutting of prices in this line appears to encourage buyers to hold off. Some of the plow dealers are believed to have booked orders at less than cost. Bolt manufacturers have been damaged by very low prices. Competition has done this. Prospects are for a good trade. Prices promise to remain low. Tool, plow and spring steel manufacturers are in full operation, running double turn. Business only moderately active for this particular time, and not equal in amount to the corresponding period of last year. Prospect of future business encouraging as to the demand for steel.

CINCINNATI, OHIO.

Some lines of manufactures in Cincinnati have met with drawbacks during the past year, but at the present time the condition is, with few exceptions, all that can be desired. Delay in the whisky extension bill and the failure of that bill to pass caused that industry to lag. Distilleries are now running upon the same basis as in other localities, that is, one-fourth of their capacity. Rolling-mills have done fully as much as the preceding year, and are now busily engaged, having orders ahead for sixty days. Stove foundries have done better, and are running full time, with prospects excellent. The carriage trade, the products of which in this city were valued at $5,000,000 last year, is in better condition than last year, and orders have been received for about thirty days ahead. The thirty soap factories will increase their gross sales this year 10 per cent. The clothing trade is reported far ahead of last year, the production being close to $16,000,000. The paper interests are equally as well prepared for orders, and claim better prospects for fall trade. The city will produce over $2,000,000 worth of manufactured tobacco this year, but will experience, it is thought, only a slight increase, in consequence of delayed congressional legislation and strikes. The furniture trade has increased over last year, and orders are in for some weeks ahead. The quality of work demanded by the consumer is higher, and is cheerfully met with equally as good profits. Leather and its products have met with some temporary embarrassment, but tanners claim to have orders ahead, and shoe factories are running on full time, with plenty of orders. It is thought the value of the product of the shoe factories will exceed $6,000,000 this year. The brewing interest report a satisfactory year. The iron safe trade has continued good, and the four establishments engaged in that product claim orders ahead for two months. In general terms, the products sold in this locality to date exceed those of last year, and the prospects are equally as good for the remainder of the year.

CLEVELAND, OHIO.

The largest steel rail and wire concern in the west reports business never so poor, in their experience, as this year. Orders are few and prospects not encouraging. The stove manufacturing industry is better than last year. Orders are coming in freely, but prices are unsatisfactory, owing to strong competition. The outlook considered excellent. Collections fair. Clothing is not being made up so largely as last year, owing to excess production in 1882, and the consequent surplus on hand. There is only an ordinary trade anticipated by paint manufacturers. Some report business as not so good, and others as fully equal to that of last year. In white lead the volume of trade has been larger, but very unsatisfactory, owing to extremely low prices. Orders are coming in freely, probably to take advantage of cut prices. In mixed paints and colors a conservative feeling prevails, consumers not anticipating their wants to any extent. Hardware manufacturers are working on full time, and the trade is fully equal to that of previous years. Boot and shoe orders are reported by manufacturers as coming in later but fully as numerous as last year. The prospects for a steady, conservative trade are believed good. Reports from manufacturers of furniture harmonize perfectly. Trade is larger by far than last year; more hands employed and collections are good. There are more contracts on hand than ever before for marine engines and machinery. There is no material change in the bolt, nut and tool industry. Business reported very good, but prices are too low to afford satisfactory profits. In general the manufacturers of Cleveland are fairly well satisfied with the present condition and future outlook. While no extraordinary trade is anticipated, and strong competition has reduced prices to a very low basis, still a feeling of confidence prevails.

COLUMBUS, OHIO.

Business with leading manufacturers at Columbus is by no means dull. The majority of factories are working full for their respective seasons, and future prospects are as good as at any time heretofore. Columbus is noted for its buggy manufacturing industry, representatives of which say that they are working full for the season, that orders are in excess of last year (some quote 15 to 20 per cent.), and although the cotton crop, upon which their southern trade largely depends, has not been very good, they claim to have suffered no inconvenience from it as yet, but anticipate some injury as the fall progresses. Still, the general feeling is that the outlook for a late fall and winter southern trade is fair. Collections good. The car manufacturers are the only notable exception to the above, but their trade is considered a little brighter than it was earlier in the year.

DAYTON, OHIO.

Important manufacturing establishments are nearly all actively engaged and report more orders on hand than at the same time last year. Prospects are for a large increase over last year.

SPRINGFIELD, OHIO.

A careful canvass of the leading industrial lines at Springfield, Ohio, made by the correspondent of BRADSTREET'S at that city, resulted in the compilation of the complete and interesting table which accurately represents the situation on September 1. It need only be stated in advance, that in general the condition of Springfield industries will average very fair, and that in some lines, as mentioned, an excellent business is doing. The details are as follows:

	Average number of men employed.	Average weekly wages paid.	Products last year in No. implements, tons, bushels, etc.	Market value of product past year.	Amount invested in buildings and machinery past year.	Prospects for the coming year.
Sewing machines	300	$3,000	.....	$600,000	.....	Good.
Linseed oil	7	70	.....	150,000	.....	Fair.
Turbine wheels, etc.	165	1,750	.....	447,226	.....	Excellent.
Carriages	125	1,200	300	94,000	$35,000	Good.
Tricycles, etc.	60	600	1,500	75,000	18,000	Good.
Publishers and binders	142	1,700	.....	225,000	15,000	Very good.
Lime	53	500	244,500	57,500	6,000	Fair.
Hay rakes, etc.	160	1,600	26,700	590,000	23,000	Good.
Corn planters, etc.	125	1,500	6,000	120,000	35,000	Very fair.
House furnaces	12	200	75	15,000	1,500	Good.
Threshing machines, etc.	200	2,500	500	500,000	50,000	Never better.
Grave vaults	15	160	800	50,000	15,000	Good.
Windmills, etc.	185	2,140	17,800	625,000	85,000	Very good.
Caskets and coffins	75	800	16,300	137,500	.....	Fair.
Wrapping papers	60	600	2,000	85,000	.....	Good.
Cupola furnaces	18	200	Lately started.	.....	30,000	Excellent.
Malleable castings	474	5,180	.....	654,120	.....	Excellent.
Cutter bars and knives	333	3,699	.....	741,691	.....	Excellent.
Reapers and mowers	2,591	23,523	61,000	7,140,000	3,150,000	Very good.
Light gray castings	63	669	1,698	70,650	21,000	Good.
Cultivators, cider presses	308	3,160	.....	653,000	.....	Good.
Miscellaneous	154	1,316	.....	175,000	.....	Good.
Totals	5,625	$55,997	.....	$13,119,755	$3,484,500	.....

By enumeration made during March, 1883, it appears that the population of Springfield was 31,134, as compared with the census returns of 1880, which made it less than 21,000.

TOLEDO, OHIO.

The condition of the manufacturing interests of Toledo, Ohio, will be found carefully summarized in the following: Architectural iron works are behind with orders; running full force extra hours. Boot and shoe manufacturers are unable to fill orders and are employing an extra force. Increase over last year's trade 7 to 9 per cent. Of brick manufacturers the increase of business is from 15 to 20 per cent. Carriage and wagon makers are employing more hands than last year; orders accumulate and the sales show an increase of 5 to 7 per cent. Cigar manufacturers' forces are all employed. Cotton mill orders are 5 per cent. in excess of last year. Men of the edge tool manufacturers are all employed and prospects good, and the engine builders' business is better by 6 per cent. Founders and machinists are running to the full capacity, and orders ahead of last year 6 per cent. Furniture manufacturers' trade is satisfactory, and the works are running on full capacity. The knit goods manufacturers' business shows an increase of 10 per cent. over 1882. Lager beer manufacturers, increase of 5 per cent. over last year. The mill machinery manufacturing business prosperous. The mower and reaper manufacturers are doing a prosperous business, which is increasing. The increase in trade of plow manufacturers is 8 to 10 per cent. and of pump manufacturers 10 per cent.; outlook good. Sash, door and blinds manufacturers' orders accumulate and the business is generally prosperous. The sewing machine manufacturing business is increasing and the outlook is encouraging.

CHICAGO, ILL.

Nearly all branches are fairly and some actively employed; but, as in mercantile pursuits, there is a tendency to conservatism, the disposition being to avoid overproduction, and in most branches goods are not turned out in advance of orders. The steel rail mills are producing less than 50 per cent. of their full capacity, and the same may be said of most other manufacturers of railroad track goods, while car and locomotive materials are in good demand and manufacturers are working well up to their capacity. The bar mills are, with few exceptions, running on full time and report a good demand for products. The nail mills have been running on full time since August 17. Manufacturers of engines, pumps, boilers and all classes of iron piping, elevators and hoisting apparatus, say they have sufficient orders to satisfy their productive capacity. Manufacturers of carriages, buggies and light vehicles are doing a fair amount of work, while makers of heavy farm wagons and trucks are working an extra hour in order to respond to the demand for goods, and dealers in wagon-makers' supplies say they seldom, if ever, had a better country trade. Stove founders are all working full time and a few report an increase of 5@10 per cent. The planing mills and manufacturers of sash, doors and other builders' materials were seldom, if ever, more fully employed on orders. The furniture establishments are fairly employed, and find an average sale for their products. Tanners are putting in about two-thirds of their usual amount of fall stock, and assign an absence of profits during the past two years as a reason for reducing production of leather. The boot and shoe factories are working their full number of hands, and their production is closely sold up. In the minor branches of manufacturing there is an average activity, and most lines of goods are passing from producers to consumers more freely than at this date last year. Yet there is nothing like a rush to turn out goods, and, as a rule, manufacturers say the margin at which goods are sold allows very moderate profits to the producer, hence there is an unusual tendency to look ahead, and raw materials are not secured with old-time freedom, the general disposition being to carry as moderate stocks in manufactured materials as is consistent with the successful conduct of their business, and, as near as can be learned, manufacturers are in fairly good shape.

PEORIA, ILL.

Agricultural implement manufacturing will be on a par with last year, but no increase of trade is looked for. The various corn-planter works are preparing to start up for the winter season, while some other implement manufacturers are about ready to shut down, they having just closed the summer season. The distillery interest will be 5 per cent. heavier than last year. The manufacture of flour will be heavier as the mills are extending their territory. Various other manufactures will about equal last year's business.

QUINCY, ILL.

The condition and prospects of general manufactures are good. Manufacturers are very busy and hopeful.

SPRINGFIELD, ILL.

Manufacturing interests at Springfield are fairly prosperous. All manufacturers are employed to almost full capacity, and, except part of the iron-workers, have been so employed during all of the spring and summer. The outlook is now better for all, including the iron industry, than it was at the corresponding date last year. They are, in most instances, abundantly supplied with orders, and in some increasing their capacity.

DETROIT, MICH.

Manufacturers in leading industries are well employed and have orders ahead sufficient to keep them running from forty to sixty days. The general outlook has much improved since July 15. There is a particular degree of confidence expressed by manufacturers of cars, car wheels, lumber, tobacco, knit goods and boots and shoes. Iron manufacturers are running full and doing a fair business, but with very little profit, though prices are firm. Better things are looked for very soon. Manufacturers consulted, employing from 12,000 to 15,000 persons, anticipate a good, steady, legitimate business for the next four months at least, and there is no indication of any discontinuance after that time. Mechanics and laboring men are all well employed at good wages.

GRAND RAPIDS, MICH.

Manufacturers, as a rule, are carrying less than average stocks at present. Sales are not quite up to those of 1882, and there is a tendency to decrease production.

EVANSVILLE, IND.

Manufacturers report trade in a good, healthy condition, with orders coming in very satisfactorily. In lumber prices are said to be a little off, but sales are good. Furniture and foundry men say they are running on full time, with orders ahead. All report collections only fair, and think the outlook for a good fall trade is promising.

INDIANAPOLIS, IND.

Manufacturers at Indianapolis appear to be busy, employing, in most cases, their usual force, except those that manufacture implements. The manufacturing enterprises appear all to be in a good condition, and all thought to be making money. In some cases collections are found a little slow. There appears no falling off in orders, and the general outlook is encouraging.

TERRE HAUTE, IND.

Manufacturers are all busy, working on full time and with full forces. Demands in all branches are good, but at reduced margins. Prospects are fair but not flattering.

LOUISVILLE, KY.

The operations of manufacturers in the cities of Louisville, Ky., and New Albany and Jeffersonville, Ind., for the first half of 1883 were of good dimensions, and the results were in general satisfactory. Distilleries are nearly all out of operation, the result of overproduction in previous seasons. Plug tobacco manufacturers had a "boom" following the tax reduction in the spring, and are now doing a trade of good regular volume. Furniture manufactories report plenty of orders and brisk employment. Tanneries report a slow movement of leather. Tanners of special grades report business satisfactory, but the industry, on the whole, is not satisfactory. Stove and mantel foundries and nearly all branches of iron report active employment and satisfactory demand for wares. Plows and agricultural implement manufacturers are fully employed, and expect this year's sales to be larger than those of any previous year. Wagon and carriage woodwork makers are running at full capacity, and business is larger than heretofore. Woolen mills (jeans manufacturers) report ready sale. Jeans clothing manufacturers are in good condition, and the business increasing. Shoe manufacturers are enlarging their capacity in accordance with gradually increasing trade. Saddlery and harness manufacturers have good average business. Light margins are noted in many branches; but, on the whole, Louisville manufacturers are in a fairly profitable condition, and on a scale of increasing variety and extent.

ST. LOUIS, MO.

There has been no change in the general condition of and the outlook for the various branches of St. Louis' heavier industries as reported last month in a special letter from that city. There has been some gain in the quantity of business in hand. In the lighter manufacturing lines there is a decided improvement over the degree of activity noted in September, 1882. The summer has been much busier than in 1882. More work is now on the books in advance of immediate capacity than last September. Margins of profit are small. Labor agitation is not prominent. Bankers say that small manufacturers are not discounting any more, if as much, as they did last year.

KANSAS CITY, MO.

The manufacturing industries of Kansas City have not increased in proportion to the heavy gains in jobbing and wholesale business; they are comparatively few in number, and their production, as a rule, is limited to supplying the demands of the immediate vicinity. Manufacturers of stoves are working at full capacity and have orders ahead. The production in this line has doubled within the past twelve months. Current demand is active, prices firm, outlook highly favorable. Manufacturers of agricultural implements and machinery are employed to full capacity, with about four weeks' orders ahead. Current demand good; prices have a downward tendency. There has been a slight increase in production within the past year. Furniture manufacturers report stocks on hand sufficient to last a week or so; are now running about three-fourths of their capacity. Current trade good; prices steady. Increase of production within past year about 20 per cent. Lead pipe manufacturers are working to full capacity, with orders ahead. Increase in production over last year 50 per cent. Current demand good, prices steady. The production of the distilleries averages about the same as last year. Local distillers are running to keep up with orders. The current demand is good, and general outlook fair. Prices firm. Brewers are running at full capacity. The current demand good. Increase of production over last year 25 per cent.

ST. JOSEPH, MO.

St. Joseph is not prominent as a manufacturing center. Its business in this line is confined to three grist mills, two foundries, one machine shop and one woolen mill. Of them it is said that they are turning every wheel and employing all the men they can, except in the case of the woolen mill, which is just getting into a larger building, one of about three times the capacity of the old. They will be employed to their full capacity by October 1.

BURLINGTON, IOWA.

Manufacturing interests are in a healthy condition and steadily advancing. The output is estimated at $5,000,000 for the past year, and the prospects are considered very favorable.

DES MOINES, IOWA.

Manufacturers in different lines report as follows: Oil and paint orders in excess of capacity; prices fair and the market firm. The barbed wire spring trade was heavy; at present is quiet but steady; prices are low. The future depends on the corn crop. The woolen goods demand is strong with steady prices. Foundry and machine shops products are in heavy demand; prices are fair and prospects good. The mill furnishers' trade is good, and the market firm and steady; prospects are good after an unfavorable spring. The demand from starch manufacturers is greater than the capacity; the market is firm and prices are good. The flouring and feed mills trade is excellent; prices are good and prospects are bright. The demand from distilleries is in excess of capacity; pool prices are good. The export trade is fair. The future depends on the corn crop. All are hopeful and confident of large fall trade if present prospects for corn crop are realized.

MILWAUKEE, WIS.

Manufacturing is flourishing. The rolling mills at Bay View are fully occupied on merchant iron, with new orders daily. The pig department is idle. General iron outlook encouraging. The flour mills are not working on full time, owing in part to the scarcity of wheat. Average daily output (past two weeks) only 3,800 barrels. But this is the dull time of the year for the flour mills. The outlook favorable, and jobbers are making inquiries. The hide and leather industry is very quiet, though demand for leather is fair. Jobbers are filling numerous orders. A healthy trade is anticipated. Iron foundries are doing a large business. There is a large demand for harvesting and threshing machinery in Dakota. Smaller manufacturing interests are favorably situated, and have a favorable outlook.

MINNEAPOLIS, MINN.

The milling year closed August 31, and the simple statement of the product of the mills for the first eight months of the year as compared with 1882 will give a good idea of the activity in this line. Total number of barrels produced in 1883 (eight months), 2,183,157; total number of barrels produced in 1882 (eight months), 1,442,589. During the first four or five months prices of flour gave a good return to manufacturers, but since that time until the decline in wheat the business was not remunerative. The new crop year opens, however, with better prospects for manufacturers, and by the 1st of October wheat will be arriving in large quantities. All the mills have been put in perfect order for the fall business. If speculation does not run the price of wheat above its legitimate value for milling a very active fall may be looked for in the milling district, and the year's product will reach 4,000,000 barrels, and may exceed that. Mill owners are in good heart and prepared for the fall run. The manufacture of lumber ranks next in importance to that of flour. The season opened active. Mills started up early, and, with the largest quantity of logs in the upper river ever known, set out for an unusually large cut of lumber, but early in the season the water in the upper river declined, and soon the stage made it difficult to float the logs to the mills. Most of the mills were forced to discharge half their force and run on half time. Consequently the production will be materially lessened from early anticipations, but will not go below the average cut for the last three years. The industry, however, is in a healthy condition. The returns to manufacturers for the last three years have been satisfactory and the trade will not suffer by carrying over 70,000,000 to 100,000,000 feet of logs. Pine timber is fast disappearing from Minnesota and each year becomes more valuable. Iron works and the manufacturers of machinery report a very active season. All firms engaged in this line report a most successful season's trade. Orders have been received in excess of capacity to fill the same, necessitating the shipment of large quantities of machinery from eastern points. There are in the city some eight or ten foundries and machine shops, working from twenty-five to to four hundred men each, with one railroad shop working 1,500 men; all of these have been fully employed, and all report orders enough on the books to keep them occupied during the fall. The increase over 1882 is fully 25 per cent. The manufacture of sash, doors and blinds and other building goods has been larger than in former years. There are twelve large factories in the city which have run upon full time during the season, with the demand for their goods fully equal to their capacity. All report trade healthy and with orders ahead, enough to run through the winter. The manufacture of furniture has assumed large proportions in Minneapolis. Several large factories are running on full time and are unable to fill the orders sent to them; in fact, the capacity is entirely inadequate to supply the demand for shipment to the northwest, although their working forces and machinery have been doubled during the year. Montana, Dakota and Manitoba are large buyers from them. Woolen manufacturers report a fair business; orders have not been as pressing as in some former seasons, but they have had sufficient to keep them running on full time with no accumulation of stock. Manufacturers of boots and shoes have largely increased their forces. Trade opens active and prosperous. The same is true of clothing. Several hundred persons are employed by jobbers in manufacturing. Three paper mills have been running on full time during the season, and report a prosperous business, with no lack of customers for their goods. The manufacture of agricultural implements has become a leading industry. This has become the general distributing point for implements in the northwest. There is not a leading manufacturer in the country who has not established a branch at Minneapolis, and manufacturers find it a desirable location for their works. Over 700 men are employed in making harvesters alone. Plows, cultivators and all of this class of goods are largely made, and with carriage and wagon shops employ 1,000 men. In all these lines goods go out as fast as made, and no dead stock is carried. There are in Minneapolis over 200 smaller establishments engaged in manufacturing. All appear prosperous and growing. The state of the flour-producing industry tells the story for the coopers at Minneapolis, and building will tell it for brickmakers.

ST. PAUL, MINN.

Far from being strictly a wholesale and financial center, St. Paul has developed such manufacturing interests as to more than keep pace with other lines. This year's increase exceeds that of all previous ones. The number of manufacturing establishments in operation in 1882 was 690; employés, 12,200; value of products, $22,350,083. The estimated number of establishments at present is 725; number of employés, 17,000, and value of products, $33,000,000. Every sign points to a steady increase, with local and state demand for state products.

LAWRENCE, KAN.

The manufacturing business at Lawrence is in excellent condition and promises well for the winter. Orders are coming in freely. Flouring mills are running steadily but at reduced profits. Foundry and machine work is brisk. The barbed wire establishments are doing a large amount of work, but on a less margin than ever. There is a ready market for all manufactured goods and has been for the past season. Stocks have not accumulated.

LEAVENWORTH, KAN.

The present condition and prospects of all lines of general manufactures are most excellent, they being very much behind with orders.

TOPEKA, KANS.

The capacity and capital invested in flouring mills have doubled in the last two years, and the industry is enjoying a heavy trade. In agricultural implements there is about $80,000 invested, but having recently started have but limited trade. The foundries are enjoying a good trade, and their capacity and capital invested have increased 70 per cent. during the last year. There is about $30,000 invested in breweries, distilleries and vinegar works, which are not very profitable. There is $20,000 invested in starch works, but this has proved a failure. The Atchison, Topeka & Santa Fé Railroad Company have their shops located here, and have invested in them at present $2,300,000, and are now making large additions. There is a plan on foot to dam the Kansas river in order to provide power to develop manufactures. The general industrial prospect at Topeka is favorable, except foundries and iron works.

OMAHA, NEB.

Factories in all lines are very busy. Manufacturers of clothing and winter goods are much behind on orders, and a number of houses have taken their men off the road until back orders can be filled. The linseed oil manufacturers are now receiving large consignments of flaxseed, and are running their mills to full capacity. Packing houses are not yet very busy, as shipments of hogs are light, but all are looking to a heavy season's business. White lead manufacturers are running to full capacity, with an active demand for goods. Nail manufacturers are running a full set of hands, and claim no surplus stock.

DENVER, COL.

Manufacturers of mining machinery are generally full of orders and doing well. Flouring mills are busy all the time and making money fast. There is but little other manufacturing at Denver, except the smelting works, which are always busy the whole year round.

SALT LAKE CITY, UTAH.

The manufacture of salt is steadily increasing, and the Utah product is gradually displacing all others in the mountain country, except for best dairy uses. There has been a cessation of woolen manufacture on account of accumulation of stock; but the mills of Utah are preparing to resume for a six months' run. In boots and shoes there is a solid increase of at least 20 per cent. over any previous year. The manufacture of iron is steadily increasing. The aggregate of business is not large, but the outlook is promising. Lead smelting has increased 100 per cent. during the past year. The production of hosiery is decreasing. In furniture there is a light increase. In coke the increase is marked. The gain in brick manufacture is 50 per cent.

BALTIMORE, MD.

Manufacturers of all classes of goods are kept busy with orders, and are working on full time. Stocks in general are light, and future prospects bright, still it is not thought that the volume of business will run much if any over the average of last year. The value of boot and shoe and clothing products so far is said to be considerably less than those at the same date in the previous year, while that of tinware and foundries is reported to have increased from 10 to 15 per cent. The manufacturing of fertilizers has also improved slightly. Ladies' and gents' furnishings have been manufactured in large quantities, the demand continues good, and that branch of industry promises to reach large proportions. Cotton and woolen mills are running on regular time, but few have orders ahead and stocks are kept down. General prices are firm, and few complaints are heard against collections.

RICHMOND, VA.

Tobacco manufacturing at Richmond promises greater increase than ever. An appreciation in the price of leaf lessened the volume of manufactured stocks some. The present position is that of supplying the demand and closely anticipating requirements. The value of cigars, cigarettes and manufactured tobacco in 1881 was $10,417,025, and in 1882 was $7,098,200. The total this year would have equaled that of 1881 but for the tobacco agitation. As it is, $8,000,000 to $8,500,000 are estimated as the total. The iron industries show an aggregate in 1883 less than that of 1881 or 1882. There has been no falling off in the amount of business done; facilities have been increased, and greater capital employed. The diminution in total values has been brought about by the decrease in cost of raw material. The value of the business done during 1881 was $4,749,000; in 1882, $4,548,000, and in 1883, $3,300,000. The nail industry has not been able to keep up with orders. The flour mills are working night and day. The value of business done by them during 1881 was $3,303,416; in 1882, $3,375,065, and in 1883, $3,826,085. It is estimated that two-thirds of the flour produced is exported, traffic with South America being heavy. The value of the barrel and keg industry has gained 25 per cent. in the year. That of the cotton factories has grown from $390,000 in 1881 to $410,000 in 1882, and to $430,000 in 1883. The woodenware product has gained 50 per cent. Fertilizers have fallen away some as against 1882, and fully one-sixth as against 1881. Sash and blinds have increased from $135,000 in 1881 to $143,000 in 1883. Jute bagging has increased from $49,000 in 1881 to $54,000 in 1882, and to $60,000 in 1883. Furniture and mattresses have gained one-third since 1881. Carriages, wagons, etc., one-sixth, with a total in 1883 of $175,000. The tobacco box product is about $160,000, the same as in 1881, but one-seventh in excess of 1882.

NORFOLK, VA.

The various branches of manufacture at Norfolk are doing a fair business. It is noted that there is a favorable opportunity here for investment in cotton, cottonseed oil and peanut oil factories. About 30,000 tons of guano are manufactured annually at Norfolk, and, with the establishment here of acid chambers (which is favorably regarded), it is expected that the total output will be quadrupled.

WILMINGTON, N. C.

Wilmington cotton mills manufacture about 2,000,000 yards of print cloth per annum. The Navassa Guano Company manufactures, say, 20,000 tons per year. The tobacco factory, say, 500,000 pounds per year. The rice mills have a capacity

of, say, 600,000 bushels a year. There are also four grain mills, two flour mills, a fiber factory, seven turpentine distilleries, two rosin oil distilleries, sash and blind factory, etc. A careful inquiry reveals that Wilmington's industries generally have been and are fully employed, and that the outlook for future business has never been better.

SAVANNAH, GA.

The condition of Savannah manufacturers is good and prospects are brightening. Savannah is not, however, strictly speaking, a manufacturing town.

ATLANTA, GA.

Atlanta manufacturers are busy and many have increased their facilities. New industries have been established and additional plant constructed, and the general feeling is hopeful. Cotton factories are actively employed, though on smaller margins of profit than have been known for the past three or four years. Cotton gin and press builders report a good demand on the whole, but in some sections curtailed by the poor outlook of the maturing crop. Furniture manufactures manifest a decided improvement. Plows and agricultural implements are becoming a more important item in the manufacturing interests of the city; sales are increasing, and there is some tendency on the part of the farmers and planters to buy the more expensive grades. Paper manufacturing has been profitable and orders are abundant. Money has also been made in the flour-milling business. Wood-working machinery shows an active demand. A new enterprise is on foot to manufacture cotton and woolen factory supplies (in hard wood), with abundant capital and good prospects of success. One firm of iron bridge builders has lately increased their facilities, and are obtaining a share of the bridge building throughout the country. Carriage builders, manufacturers of fertilizers and sulphuric acid, soapmakers and cracker factories and others are all participating in a fairly prosperous season, and anticipating a continued demand, remunerative prices and satisfactory collections.

AUGUSTA, GA.

Manufacturers of cotton goods, yarns, etc., complain of dull trade. Business is not as good as last year at the same date. Orders on hand are light and profits small, and prospects are not bright. Manufacturers of lumber, brick and machinery have about all they can do and fair prospects for the immediate future.

MACON, GA.

The manufacturing industry of Macon is relatively small, being confined to one cotton mill, with 16,500 spindles, and spinning 10,000 bales per annum; two iron foundries, with about $100,000 worth of trade each per annum, and other manufactories, including planing mill, etc., averaging about $200,000 more. Small industries are rapidly springing up and doing well. Recently candy, box and sock factories have begun operations, and all have orders far in excess of their capacity.

BIRMINGHAM, ALA.

Every manufactory at Birmingham is working to its full capacity, and prospects are as bright as ever.

MONTGOMERY, ALA.

The present condition and prospects of general manufactures at Montgomery were never more prosperous or promising.

SELMA, ALA.

The condition of general manufacturers is good. All establishments are working on full time and have orders ahead. The general outlook is good, and there is a fine opening for new enterprises.

NEW ORLEANS, LA.

The increase in manufactures in New Orleans has been considerable during the past year, and if not so much in the number of enterprises, at least in the addition of new appliances and in the field of operation. The number of new concerns chartered during the commercial year ending Sept. 1, 1883, was fifteen, the capital being $2,000,000. The charters issued were mostly for small establishments, which are rapidly springing up not only in the city proper but also in the environs and in various parts of the state. The people generally are awakening to a keen realization of the wide and fertile field before them, awaiting only slight development to be rich with remunerative return, as the raw material is near at hand, climatic influences favorable and the prices of wages fairly moderate. Indeed, there is every reason for the remarkable success of the enterprises already established and of those contemplated. Besides there is a wide and easily accessible territory for the sale of southern manufactured articles in Mexico, Texas, the islands, and South and Central America. The communications with those countries are much shorter than by the Atlantic ports. Freights also will undoubtedly be reduced to meet the requirements necessary for the development of the trade contemplated.

GALVESTON, TEX.

The four manufactories at Galveston (one flouring mill, one barrel factory, one iron foundry and one cottonseed oil mill) are all doing a large and profitable business. Prospects are good.

CHATTANOOGA, TENN.

The condition and prospects of general manufacturers of Chattanooga were never in the history of the city so flattering as now. They are crowded with large orders in advance to overflowing. The gain is reported as 100 per cent. better han at this date last year. Nothing like it has ever been experienced here, and the good effect spreads to all departments of trade.

MEMPHIS, TENN.

The largest manufacturing interests in Memphis are the cottonseed oil mills, in which $1,500,000 are invested. They yield good dividends each year and are in full progress. The lumber interests come next with $1,000,000 invested, and a large and growing business. Iron manufactures show great improvement, and the capital now invested is about $600,000. A very hopeful feeling prevails regarding the growth of this interest. It is estimated that Memphis has $5,500,000 invested in manufactures, and that its growth in the past year will compare most favorably with any city in the country.

NASHVILLE, TENN.

General manufactures are in good condition, and the prospects are flattering.

MONTREAL, CANADA.

The general tendency in Canada is to reduce the products of the various branches of manufacture, as various conservative houses predict some stagnation in trade. This applies to almost all branches, and it is thought that with careful handling such action will have a very beneficial effect. Canadian cotton manufacturers have come to the conclusion that at the present rate of production the market, if not already overstocked, soon will be. A meeting of those chiefly interested was held in Montreal recently, and the result of their deliberations has been the adoption of short time by the producers, and the manufacturing of other cotton fabrics where practicable. It is also expected that prices will shortly be advanced, as a serious decline has taken place in the price of cottons since January last, in some cases as much as 20 per cent. Whether this will have the desired effect is a matter of doubt, as during the last few years several large mills have been added to the producing power of the country, and, as we have no foreign outlet, the matter appears to be rather difficult of settlement. The iron industry has shown little change during the past year. A fair amount of orders are coming to hand. Outlook encouraging. Several boot and shoe manufacturers are curtailing production, while others regard the outlook as encouraging. It is believed that the demand in the northwest is not likely to be as large as during the past two years. Outlook is fair. The tweed and woolen factories are working on full time. Production for a year to come promises a full average. On the other hand retail stocks are in excess of the average. The wholesale clothing manufacturers have been very active the past two or three years. The major portion of the goods sold in the northwest has been manufactured in Montreal. But the Manitoba demand has as suddenly ceased as it began, and the more conservative manufacturers have decided to curtail operations. It is estimated the reduction will at least show a falling off of from 25 to 30 per cent. Less woolens are being imported.

TORONTO, ONTARIO.

The manufacturing interests of Toronto are small as compared with some other cities in the Dominion. During the past year or two, however, there has been a slight increase, and the value of the yearly product is estimated at $16,000,000 to $18,000,000. The most capital is invested in the manufacture of spirits, ales, etc., followed by iron works, agricultural implements and the like. A good business is reported by such manufacturers, and the outlook is considered fair. The customary number of workmen are employed, and they are still on full time. A movement of special interest to Canadians, and one that affects cotton manufacturers in particular, has been announced. At a meeting of cotton manufacturers in Montreal, all the mills in Canada being represented, it was decided to restrict the production of that article, the mills to run four days only during each week. The large stocks on hand and the slow sales make it necessary that this should be done. The woolen manufacturing interest, too, is not in such a healthy condition as those interested would like to see it.

OCCASIONAL NOTES.

In a recent article the *Pall Mall Gazette* touches upon the question of American and Indian competition in the supply of wheat, and says that it is not wonderful that the United States, with twelve times the railroad mileage of India, should send Great Britain six times as much breadstuffs as India does, and still supply her as cheaply as any other country under the sun. The *Gazette* thinks that if by some means the villages could be brought into communication with the arteries of commerce there would be no question as to the power of India to supply wheat so cheaply and abundantly as to compete on superior terms even with the well-served districts of western America. In its opinion India, to be properly developed as a wheat-producing country, should be threaded through and through with railways. There are in the whole of British India about 10,000 miles of railway, all of which, with only the most trifling exceptions, have been laid down either by the state or by companies having a state guarantee of the interest on their capital. The construction of railways has not gone on very rapidly in India of late, Parliament having limited the amount to be borrowed annually for public works. The journal quoted, however, points to the fact that for the last two years the lines in India, including those made for strategic purposes alone, without reference to commercial results, have paid very well, and expresses the opinion that within ten years the outlay, if judicious, would be adding greatly to the revenue of India. The *Gazette* adds: A great deal could also be effected toward economy and improvement in the system on which the lines work. Proper conveniences for clearing and storing grain have also to be introduced generally. It has to be remembered that the new railways required by India must above all things be built and worked on economical principles, because, if they are to do any good for their proprietors and the country, their charges must be low. At present iron is cheap, and the opportunity for the cheap construction of Indian railways is so far a good one. By the employment of native labor the lines could be worked very cheaply. The field for progress before the Indian government in this direction is very wide. What is needed is the courage to guarantee capital, and the energy to direct it with effect and economy to the construction of railways in the districts now crying out for want of them.

The influence of art on industry was the subject of the interesting address in which Lord Carlingford recently opened the exhibition at the Manchester Corporation Art Gallery. It was intended, he said, that the art gallery should be something more than a collection of pictures. That a true conception of the objects of such a collection was attained was, he said, rendered plain by the fact that extremely valuable collections of specimens of textile art and of reproductions of art studies had been obtained. The speaker contrasted the condition of things in relation to art industry in England with that in France, and said that as far as art teaching was concerned the latter country had nothing to compare with what was in existence in England, but that, on the other hand, the French were more sensible of the value of collections of examples of artistic products bearing upon industry. In some of the chief cities valuable collections of artistic products bearing on manufactures were gathered, and were, as results showed, consulted frequently and with profit by masters and men. He encouraged the citizens and artisans of Manchester to take pattern after their French rivals in this respect. The subject treated of by Lord Carlingford is one of increasing interest and importance, and his advice has wide applicability here as well as in England. Indeed, much has already been done to show the advantages of a closer union between art and industry and there are indications in plenty that the teaching has not been without success.

A correspondent in London, Ont., informs us that the crops in that section, with the exception of wheat and potatoes, have turned out fairly, and that the farmers are not complaining. Of wheat only half an average crop is expected, and in several districts the potatoes have rotted. The satisfactory condition of the other crops, however, leaves no room for depressing anticipations. Dairy farming and husbandry seem to be gaining in favor among the agricultural population. Business in the section appears to be entering on a period of activity. The feeling in money circles is hopeful, and a project is on foot to establish a new bank. The whole of the stock, amounting to $1,000,000, has been already taken, most of it at a premium, and it is now intended to raise the capital stock to $2,000,000. Notwithstanding the fact that there are six chartered banks already doing business there, there is thought to be ample room for the new institution. London appears to be devoting considerable energy to manufacturing enterprise. A large combination has just been effected for the promotion of the trade in agricultural implements. It has been formed by the absorption of several extensive local factories and manufacturing companies. Its field of operation is to be chiefly in the Canadian northwest territories. The importance of London will doubtless be much enhanced by the building of the London junction of the Credit Valley Railway, which is expected to take place within three or four months.

SPECIAL CORRESPONDENCE.

THE HAWAIIAN SUGAR REPORT.

Washington, September 13.—The report of the Treasury Commission, appointed under a resolution of the last Congress to investigate various charges with regard to alleged frauds and irregularities practiced in connection with the importation of sugars into this country under the treaty with the Sandwich Islands, is at last accessible. The charges have been made in an indefinite manner for years. At the last Congress they were made more specific, and were formulated in the minority report of the House Committee on Foreign Affairs, which was presented by Representative Belmont, of New York. The committee was engaged in inquiring as to the advisability of giving notice of the abrogation of the Hawaiian treaty, and it was deemed advisable that the investigation which has just been made should be ordered, that Congress might have a more intelligent basis for action. The charges were in substance these:

First. That the class of sugars imported since the treaty went into effect differs from that contemplated in the language of the treaty itself and from the importations from the Hawaiian islands prior to said treaty; that, in fact, the process of manufacture in the islands had radically changed, vacuum-pans and centrifugals having been substituted for the open kettles and ordinary methods of purging muscovado sugars.

Second. That sugars from other countries were imported into the Sandwich Islands and fraudulently exported to the United States as Hawaiian sugars.

The report, briefly stated, does not find that any of these charges are sustained. The facts and arguments by which the commission reached its conclusions seem plain and reasonable. The commission gives the following explanation of the apparent difference in the character of the importations before and after the treaty: "It appears that up to 1875 most of the better grades of Sandwich Island sugars were sold in the markets of the Pacific coast directly for consumption. Early in that year the San Francisco refiners made contracts to purchase the greater part of the crop of the islands, and arranged with the planters to make as large a proportion as possible dark in color, to meet the then existing tariff. After the treaty was promulgated, the proportions of the several grades became about the same as before said arrangement was entered into. With this exception, it does not appear that there is any substantial difference in the character of the sugars imported prior to and since the treaty, nor is there any evidence that the importations under the treaty were not such sugars as were 'commonly imported and known as Sandwich Island sugars' prior to 1876."

The commission suggests that possibly the reason why refiners have thought that the character of the manufacture had changed is to be found in the improper use of the word "muscovado." They say: "No muscovado sugar had been made in the islands for more than twenty years prior to the treaty. Centrifugals were manufactured and introduced in the islands as early as 1850 or 1851, and have been in use exclusively for purging sugars ever since that date. Vacuum-pans were also generally used as early as 1865, and in 1870 but few planters boiled their sugars in the open train. In 1875 there were but one or possibly two mills which retained the open train, and every mill started since that date has been equipped with vacuum-pans and centrifugals. The process of sugar-making is, therefore, unquestionably the same as prior to the treaty, and accounts for the fact, previously ascertained, that the quality of the sugars was substantially the same before as since the treaty. * * * In the absence of any knowledge of these sugars in the eastern markets, the refiners and merchants were doubtless justified in the inference that the term 'muscovado' was introduced because the islands produced drained sugars of this character. The non-importation under the treaty of this class of sugar naturally led to the belief that the process of

manufacture had undergone a change. The fact is, however, as before stated, that for twenty years or more prior to the treaty no muscovado sugar had been made in the islands. Why the term 'muscovado' was used we are not informed. It certainly had no place in the treaty, and has tended to mislead since, if not at the time of its adoption."

The second charge, that sugars are imported from the East Indies and China into the Sandwich Islands, and then reshipped to the United States as of Hawaiian growth and manufacture, is also found not to be sustained. The commission were unable to obtain any proof or specific accusation that such was the case, while they were of the opinion that the conditions were such as to render fraudulent attempts of that character improbable, if not impossible. They find the increased importations due entirely to the stimulating influence of the treaty, and that that stimulus is the equivalent of the entire amount of the duty remitted—some $60 per ton! The collateral reasons which bring them to this conclusion are these:

"After a thorough examination of the matter, we are convinced of the utter impracticability of such operations. The formation of the islands is such as in itself to forbid the successful smuggling of sugar. There is but one port in the kingdom where a vessel can lie with safety, viz., Honolulu. All the others are open roadsteads, at which landings must be made in boats, and at some of them this is attended with no little risk, even at the most favorable season. The landing of sugar at either of these ports in boats through the surf would be a tedious operation, and, from the nature of the coast, must be conducted by daylight. In a state of society such as exists on the islands, where every new arrival or unusual event attracts universal attention, the presence of a sugar-laden vessel and the landing of her cargo would of necessity involve such publicity as to preclude the possible success of the venture, to say nothing of its necessary afterhandling and reshipment to the United States. This could only be accomplished by collusion between the shippers and the United States and Hawaiian officials, of which there is no evidence nor grounds for suspicion.

"It is a significant fact that, while vague charges of frauds of this nature are made, no specific case has ever been brought to the knowledge of either government. The allegation seems to have no other foundation than the fact that there has been a large increase in the quantity of sugars sent to the United States since the treaty; but this increase can be otherwise accounted for. It is the legitimate result of the treaty itself."

The commission also find that the treaty has had the effect to destroy the trade between Portland, Ore., and the Sandwich Islands on account of the San Francisco refinery monopoly; that the Hawaiian planters are benefited by the treaty to the amount of from $50 to $60 per ton (the duty remitted); that the highest possible output of all the Hawaiian islands—under the existing system of cultivation—is 100,000 tons of sugar per annum; that labor contracts are respected; that it is not true that Americans own the monopoly of the planting interest of the islands; that, on the contrary, they own a comparatively small part of the plantations; that rice culture has been stimulated by the treaty even more than sugar.

Possibly the most significant portion of the report is this passage:

"It is charged that the treaty has created a sugar monopoly on the Pacific coast and increased the price to the consumer, but we did not find this statement warranted by the facts. It is true that the remission of the duty by the United States has not inured to the benefit of the consumer on the Pacific coast; but, as before stated, the duty remitted, (which, were there no treaty, would go into the United States Treasury) now goes to the planter, and not to the refiner, who buys nearly the entire product of the islands. The increased cost to the consumer on that coast of refined sugars, as compared with the price paid by consumers in the eastern states (from 2 to 2½c. per pound), is not the result of the treaty, but grows out of a monopoly of the refining business in San Francisco, coupled with the still greater monopoly of railroad transportation."

Those who are opposed to the continuance of the treaty will certainly avail themselves of this statement. If the commission has not sustained the charges of fraud which were made as an instrument to aid in securing the abrogation of the treaty, the commission, they will unquestionably claim, has shown that the treaty does not benefit the Pacific coast by reducing the price of sugar to the consumer; that it does not benefit, certainly, the eastern refiners, and that it seems alone to benefit the owners of the Hawaiian sugar plantations, the large majority of which are not Americans, by enabling them to put in their pockets the entire amount of the duty remitted, or from $50 to $60 per ton.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

A piano, when kept for the use of the guests, is part of the "furniture" of a hotel, according to the decision of the Supreme Court of Errors of Connecticut in the recent case of Crossman vs. Baldwin.

An assignor of property assigned for the benefit of creditors has no such interest in the property as will enable him to sue for an injunction to restrain attachment proceedings brought by a creditor, according to the decision of the Supreme Court of Nebraska, in the recent case of Ashton vs. Jones.

According to the decision of the Vermont Supreme Court, in the recent case of Conway vs. Seamons, a discharge under a state insolvent law does not bar a debt contracted before its passage, the creditor in no way becoming a party to the proceedings in insolvency, nor is such debt discharged though merged in a judgment rendered after the passage of the act.

The Supreme Court of the United States, at its last term, decided in the case of Boese vs. King (recently reported) that an assignment for creditors under state laws made while the federal bankrupt law was in force, and without intent to hinder, delay or defraud creditors, was valid for the purpose of securing an equal distribution of the estate among creditors where no proceedings were instituted under the bankrupt law.

An action was brought upon a bond given by a city treasurer for the faithful performance of official duty, on account of certain alleged misconduct. The sureties on the bond pleaded that the municipality induced and was privy to the misconduct alleged. The Supreme Court of New Jersey recently held, in The Mayor of Newark vs. Dickerson, that the plea was good on demurrer.

The word "capital," when used with reference to partnerships, corporations or joint stock companies, means the capital stock, according to the decision of the California Supreme Court, in the recent case of The City and County of San Francisco vs. The Spring Valley Water Works. The court said that the recognized popular meaning of these words agreed with that of learned text writers and jurists and decided cases.

A question as to the meaning of the words "store fixtures" in a policy of fire insurance was raised in the case of Thurston vs. The Union Insurance Company, recently decided in the United States Circuit Court for the District of New Hampshire. The phrase was interpreted to mean those store fittings or fixed furniture which are peculiarly adapted to make a room a store rather than something else. "Store," said the court, "is the American word for shop or warehouse, and is never applied to a factory."

In the case of Bridges vs. Lanham, recently decided by the Nebraska Supreme Court, it appeared that the plaintiff agreed to construct for the defendant a flume which was to supply water to a corn-feed mill which they intended to build within a specified time. The flume was not completed until several months after the specified time, and no corn-feed mill was ever built. Upon an action by the plaintiff for the value of the flume it was held that the defendant was not entitled to counter-claim as damages the loss of the business they would have had if the flume had been completed as agreed.

The right to enforce a mechanics' lien is not an "interest in real estate," according to the decision of the Iowa Supreme Court in the recent case of Andrews vs. Burdick. Such a lien, said the court, is not a right to the property in question, but is a right to a remedy against the property whereby the real estate is subjected to the payment of the lienor's claim.

In the case of The Revolving Scraper Company vs. Tuttle, recently decided by the same court, it appeared that the trustees of a township sent to a corporation which manufactured scrapers an order for the delivery of a certain number of the scrapers, agreeing to pay for the same within a year. According to the terms of the order the time of payment was to be extended until the taxes for the following year should be collected. The order was signed by the names of the trustees, and a statement to the effect that they were trustees was appended. It further appeared, however, that the credit of the town could not lawfully be pledged for the scrapers. Upon a review of all the circumstances, the court held that the trustees were liable individually.

In the case of Bachelder vs. The Queen Insurance Company, recently decided by the Supreme Court of Massachusetts, the plaintiff sued to recover on a policy of insurance upon certain property destroyed by fire in the spring of 1879. The policy contained a clause prohibiting other insurance. Plaintiff claimed that at the time of procuring the insurance the fact of other insurance, then existing, was stated and known to the defendant company, but it appeared that no agreement in writing waiving the clause in question was had. The trial court directed a verdict for the defendant, and its decision was affirmed by the Supreme Court, on the ground that the plaintiff had not shown a waiver of the breach of condition against other insurance.

BUSINESS NOTES.

The total number of failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette* (London) during the week ended August 25 amounted to 201, against 172 and 224 respectively in corresponding weeks in 1882 and 1881. England and Wales had 181, against 157 and 204 in each of the weeks in 1882 and 1881 specified; Scotland had 16, against 12 and 10, and Ireland 4, as compared with 3 and 10.

The First National Bank of Elizabethtown, Ky., has been organized; capital $75,000; J. W. Hays president; J. S. Grimes cashier. The First National Bank of Petersburg, Ill., has been organized; capital $50,000; John A. Brahm president; James M. Robbins cashier. In the Griggsville (Ill.) National Bank, Benjamin Newman has been elected president in place of J. McWilliams. In the National Bank of New England, East Haddam, Conn., Julius Atwood has been elected president in place of T. Gross, Jr.

The St. Paul *Pioneer Press* seized the occasion of the visit of the Villard excursionists to that city and to Minneapolis to present a comparison of the business interests, assessed valuation, etc., of the two cities—which, it is needless to add, rather favored St. Paul. The Minneapolis *Tribune* at once rushed into the breach with statistics, furnished by St. Paul officials, as to that city in order to maintain a claimed superiority in value of real property, general business and number of inhabitants in Minneapolis. The city directories have been pressed into the discussion, and in many respects the pros and cons have been forcibly expressed. The luridity of occasional outbreaks of this character has quite supplanted the former Chicago vs. St. Louis newspaper counter allegations as to relative size and worth. As to the merits of the disputes in either instance, no cautious outsider expresses a straightforward opinion.

In reply to the position maintained by the *Hawaiian Gazette* that a higher grade of sugars than was intended has not been exported from the Sandwich Islands to the United States since the reciprocity treaty went into effect (summarized and discussed by BRADSTREET'S a month ago), the San Francisco *Chronicle* interposes some statistics of its own—some at least which it identifies as reports of Hawaiian sugar exports to this country "from a much more reliable and disinterested authority," whatever that may mean. The *Chronicle's* figures are not given for like periods with the *Gazette's*, and those referring to 1877–80 are said to be an average increase in cost of 1.88c. per pound, while figures are given going to show that in a like period, at New York, average prices declined .6⅔ of 1c. per pound. The *Chronicle* regards this as proof "to a demonstration that the grades imported after the treaty must have been higher than those imported before the treaty took effect. In short, the Honolulu *Gazette* has been misled by the sugar monopoly into a false statement." The main point suggested by these rival exhibits (to a disinterested observer) is to know the authority for each of the statistical exhibits presented—that furnished by the San Francisco as well as that by the Hawaiian journal. It would also be of interest to know why our records of imports of sugar from the Hawaiian kingdom do not correspond with those of exports of the same to this country on file at Honolulu. When these discrepancies are cleared there will be less trouble in making inferences from the statistics of trade between the two countries.

A Real Estate and Traders' Exchange has been opened in this city at No. 39 Broadway. The vice-president explains that the purpose of this new representative of a portion of the mercantile and trading community will be to not only deal in real estate but in miscellaneous share property and such unlisted securities as are not now dealt in on the Stock and Mining exchanges. It was added that the business of the Real Estate and Traders' Board will be confined solely to legitimate transactions, and that "no gambling is to be indulged in." If this proves true in practice (as it is now in purpose) it will be of exceeding interest to observe the growth of this institution. There is little doubt that the enormous real estate interests of this city and vicinity require the services of some such institution as this promises to be. In an address delivered at the opening it was pointed out that "the value of the real property in New York city is $1,400,000,000. For purposes of taxation it is assessed at $1,079,000,000, about 70 per cent. of its value. The value of real estate in Kings county is about $350,000,000." While treating of this, Mr. Algernon S. Sullivan touched on a matter of interest to every citizen in the subject of the cost of transferring titles. He said: "You will find that the cost of examining and transferring titles is a great burden upon land, and that it is practicable to reduce this to a very small cost. You will find that the delay under our present system of registration in making searches as to titles is another heavy burden, and that this delay can be avoided by a perfected system of registration."

The opening of the Vienna Electrical Exhibition, mentioned in BRADSTREET'S last week, took place August 16. European journals, just at hand, have been giving a good deal of space to descriptions of the exhibit, and agree in calling it a fair success. The number of visitors daily during the opening days was about 4,000. A Viennese cabman is declared to be the first to introduce electric lighting in cabs, and leads all competitors in Vienna, owing to his enterprise and the occasion. A small dynamo is attached to the wheel, and supplies more than enough current for two lamps. The surplus is stored and lights the cab while standing. England is declared to be poorly represented, and most of the British exhibitors are behindhand with their exhibits. The French department is quite complete and well arranged, and is the largest except the Austro-Hungarian. The rotunda, occupied mostly by Austria, is to be lighted by a luster of forty-eight incandescent lamps of Dr. Hollenbach's design, and by Swan lamps supplied by Ganz & Co., of Pesth, the current coming through accumulators of the Sellon-Volckmar system, supplied by the Electrical Power Storage Company of London. There is also shown the Southern Austrian Railway's new and as yet untried system of electrical carriage intercommunication from passengers to guard, and a carriage from the electrical railway from Mödling to Brühl, with the latest improvements for preventing sparking in stopping and starting. The Italian section is chiefly remarkable for the very beautiful telegraphic apparatus shown. In one of the columns at the entrance to the east transept is A. Freissler's electrical hotel elevator, one of the most interesting exhibits. The French section contains collections of microphones, phonographs, physiological cardiophones, arteriophones and other instruments (shown by Boudet) probably never surpassed for ingenuity and scientific refinement. Robertowitsch's phonophones are specially mentioned among the Russian exhibits. Germany excels mainly in its collection in the machinery department. The Weston machines are remarkable for their solid and workmanlike build. The Anglo-Austrian Brush Company would have completed their preparations but for the want of steam. Their exhibit will not fall far behind in interest. The big Ganz machine is nine feet in external diameter, and built along with the vertical engine driving it, the engine shaft being in one piece with that of the dynamo. The other more interesting exhibits here are those of the Paris-Edison Company, with modified Edison machines driven by Siemens-Armington engines, and those of Brückner, Ross & Consorten, of Vienna. The hall, hung with pictures by Austrian artists, is lighted by four arc lamps, after which comes a long series of "interiors," furnished in very elegant styles by Viennese upholsterers, and lighted by various kinds of incandescent lamps, "the Edison supplying the most brilliant light." The theater is lighted by incandescent lamps, the central luster by Hesse & Woolf, of Vienna, and the rest by Ganz & Co. Lamps for stage effects are furnished by Piette & Krizik, of Pilsen. A series of scientific lectures will be given in this theater. The first was to have been by Sir W. Siemens, and Sir William Thomson is expected to contribute one. Subjects are not yet known.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

Most of the week has been spent by the leaders on the bull side in the stock market in putting prices back after the sudden tumble they had last Saturday. Some one, and he must have been a large operator, was sufficiently frightened by the news of the frost in the corn belt, which came that day, to throw over a good deal of stock, and the room-traders and others were not slow to follow on the same tack, so that prices, by the close of the day, had marked a very decided drop. Nearly every trader in the room, it is said, went home that night short of stocks; and it is averred with great positiveness that Mr. Gould saw this and spent the Sunday in forming a little combination to put up the market on them on Monday. The advance which was made that day and since is declared to be entirely his work, and it is certain that nearly every day this week he has spent some hours in the office of Work, Strong & Co., of Broad street—a large house identified somewhat with the Vanderbilt interest. It is very unusual for Mr. Gould to be out of his own office, and the circumstance of his coming down to take personal direction, as it were, of the manipulation of the market at this time has attracted much attention and provoked a good deal of comment. "Gould's market," is the term by which the street describes the present state of affairs. The frost was an untimely one for his plans, for it came just when the plans for making a bull movement had been well matured and started into operation. It is generally understood also that some large operators who had been for many months operating on the bear side had turned to the other, and the prospects were good for a bull campaign when the unkindly cold wave from the northwest came along and gave a setback to the business. The basis of the movement was the growing crop of corn. The Northern Pacific stocks had been brought down to a safe level, where there was no danger of their being dumped on the market in a load when the bull movement was well under way, and, with this danger averted and a general low level of prices made by their fall, the prospects seemed good to start things up on the strength of the largest crop of corn ever grown in the country. While many of the operators were buying stocks they were also selling corn, and it said that it was due principally to the sales of Wall street men that corn fell where it did two weeks ago. To sell corn short and buy stocks was proper scientific speculation, where the basis of the bull movement in stocks was to be the enormous yield of this cereal. With the frost corn ran up to 50c., and prices of stocks suddenly dropped through some big man getting frightened and selling out.

Sunday came just in time to give an interval for new combinations to be made, as Wall street has often seen before. Mr. Gould did not let go his grip. He had too much at stake. He made public utterance to all who came to him that there was no occasion for alarm, for the bulk of the corn crop was secure; nevertheless, the vim seems to have gone out of things, as if the public had been quite scared by the condition of affairs in the west. It is rare that one sees so thorough a scare over crop news as this frost news effected. Usually the operation of news concerning the crops is gradual in its effects. This came with the suddenness of an alarm of fire, and had not Sunday intervened it is more than probable the drop in the market which followed the first publication of the reports would have been followed by another and more severe one. The market was held up by main force, mainly by the firmness with which Mr. Gould has supported his own stocks. There was a break on Tuesday afternoon, and it was said to be due mainly to the selling out of a line of stocks for the account of Mr. Charles Delmonico, who had been buying rather wildly, but had become so seriously indisposed as to make a complete closing out of his accounts a matter of prudence. After this break the market was steadied, and on Thursday there was enough of bull news to infuse courage into the general run of traders and induce them to buy. The weather was warmer in the west, and floods of telegrams were poured in from railroad men and others in that section denying that there had been any material injury done by the frosts. It was conceded that Wisconsin, Minnesota and Michigan had suffered, the reports from those states being of a character it was impossible to deny; but it was asserted that such damage as had been done there was of no account, while the corn sections from which the railroads derived large earnings were untouched. From London came the news that the Bank of England had reduced its discount rate from 4 to 3½ per cent., and upon this fact the changes were rung all day. It was quite amusing to hear the talk about it. It might be supposed that the whole future of speculation in this country hung on the discount rate of the Bank of England. The principal argument was that the reduction would hasten gold imports, and it would not be long now before gold would be moving this way in large quantities.

The obstacle to the decline of exchange rates to the gold-importing point has long been the scarcity of commercial bills; that is to say, we have not exported enough domestic produce to turn the balance of trade enough in our favor as to require payment to be made in coin. This scarcity continues. Our exports are light, but it is stated that grain and cotton will soon begin to move out in large volume, when the rates of exchange will decline and gold will come in. Some gold has been imported this week and more is on the way here; but, with exchange rates where they are, this importation was seen to be out of the regular course of trade, and there was much discussion as to the causes of the importation. It was French gold coin which came, and Mr. Baldwin, president of the Fourth National Bank, gave this explanation: "It seems to me there would be very considerable loss in importing gold from Europe at the present time unless the importation is the result of transactions which could not well be done by exchange. Some of our merchants export grain and other commodities to ports in the Mediterranean and at other points, where perhaps exchange could not be bought without sending gold to London or Berlin or some other financial center at a cost about as great as that of exporting it to America; so that it is cheaper by the cost of exchange to ship the gold directly to America. This has very likely been the cause of some of the recent importations."

The Western Union statement for the quarter ending September 30 was published this week, and much interest was felt in it, as it covered the period of the strike. Of the four quarters of the year, the third and fourth are those in which the largest earnings are made by the company. Its best quarter is the third, covering the period of the summer months, when that class of the public most using the wires are scattered through all the country at the various summer resorts, and maintaining communication with the business centers by telegraph. The net earnings of the Western Union Company for the third quarter of last year were reported at $2,289,000. The net earnings of the same quarter this year are estimated by the company at $1,650,000. Of course, they can at this time only be estimated, as the quarter does not end till the 30th inst.; but this is the customary form in which the quarterly statements are given, and in the subsequent quarter the actual net earnings of the previous one are presented. The estimate is generally pretty near the mark; but sometimes the actual figures fall short of the estimates. It is reasonable to suppose that the company has not made the mistake of an under estimate at this time, when there was the strongest possible incentive to make the best possible showing. Taking the company's figures as they stand for this quarter, and comparing them with the figures of the net earnings for the corresponding quarter last year, we see that the strike cost the company about $600,000. This is a pretty heavy loss, and one which the Western Union could not afford to indulge in very often. The indirect loss which Mr. Gould sustained through the prejudicial effect of the strike on the stock and the stock market generally it would be difficult to estimate, but it is safe to say that the sum of $600,000 would fall considerably short of representing it. The company's statement was considered, on the whole, to be favorable, as it showed that despite the strike something over the dividend had been earned for the quarter. There is a renewal of the talk about listing the stock in London, but it will be safe, in view of past experience, to believe it will be listed there only when the listing has been done. The next thing in order is the decision of the Court of Appeals on the appeal in the Williams case, involving the validity of the $15,000,000 of stock issued at the time of the consolidation. The court reconvenes next month, when the decision should be rendered. It will be looked for with keen interest in Wall street.

The Bank of England statement for the week, issued on Thursday, which accompanied the reduction of the discount rate, showed that the specie reserve is now 46¼ per cent. of the liabilities, which the bank directors evidently consider sufficient to meet any drain liable to be made upon it this fall. It should be said that in making the reduction the bank has merely met the open market rate, which for some time past has been 3 and 3½ per cent. Exchange rates here were reduced ½ per cent. to correspond with the reduction, and they are now (posted) at 4.82½ and 4.85½. The loan market has remained as easy as at any time for weeks past, call loans being at 2 and 2½ per cent., and abundant offerings at these figures. Concerning the movement of money outward from this center, which is late this year, the gentleman above quoted says: "The movement is toward the west in small degree, but most freely to the south, where the cotton crop is being marketed. It is about the time the western movement usually begins, but I see no indications of a heavy call yet. I think that money will rule at full rates this fall, but without any distress."

Governments are quiet, and the market presents no features calling for comment. The following were the closing quotations yesterday:

	Sept. 7,	Sept. 14,	
	bid.	bid.	asked.
U. S. 4½s 1891, registered	112¼	112⅜	112⅝
U. S. coupon	112¼	112⅜	112⅝
U. S. 4s 1907, registered	118⅜	118½	118⅝
U. S. 4s 1907, coupon	119⅜	119½	119⅝

The bank statement of last week showed, as expected, a reduction in the surplus reserve. It was, however, only $1,736,525. The following are the comparative totals of the statements of September 1 and September 8:

	Sept. 1.	Sept. 8.	Differences.	
Loans	$328,880,600	$327,590,300	Inc.	$1,709,700
Specie	59,951,200	59,528,600	Dec.	1,422,600
Legal-tenders	25,207,800	24,682,000	Dec.	525,800
Deposits	315,739,900	314,802,400	Dec.	847,500
Circulation	15,636,300	15,540,700	Dec.	95,600

The proportion of total reserve to liabilities is now 26.32, against 24.38 in the same week of 1882.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: Transactions in stocks are limited, and the market is heavy.

From New Orleans, La.: Money is in demand for long loans. Premium bonds are firm.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

	Sept. 15, 1882.	Sept. 7, 1883.	Sept. 14, 1883.
New York Central	134⅜	117⅝	117⅛
Controlled but not leased. Lake Shore	115	103¾	102⅜
Controlled but not leased. Michigan Central	103¾	86¼	82
Controlled but not leased. Canada Southern	64⅞	55¾	54¼
New York, Lake Erie & Western	42¾	31¾	31⅛
New York, L. E. & Western pref.	87¼	..	..
Pennsylvania Central (par $50)	64⅝	57¾	58⅛
Leased. C., C. & I. C.	12	2½	2½
Leased. Marietta & Cin. 1st pref.	..	..	..
Leased. Marietta & Cin. 2d pref.	..	..	..
Leased.—Ohio & Mississippi	30¼	29½	30½
Ohio & Mississippi pref.	..	..	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	134	..	125
Chicago, Rock Island & Pacific	137¾	..	122
Illinois Central	141⅞	129½	128¾
Leased.—Chic., St. Louis & N. O.	..	79	79½
Chicago & Alton	141¼	134	132
Chicago, Milwaukee & St. Paul	110⅝	103¾	105¼
Chicago, Milwaukee & St. Paul pref.	123¼	121	121
Chicago & Northwest	148	128⅝	126¾
Chicago & Northwest pref.	167	150	147¼
St. Paul & Omaha	53⅝	42¾	41½
St. Paul & Omaha pref.	112	103½	102½
St. Paul & Manitoba	155¾	110	109¼

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	38⅛	22	21⅞
Wabash, St. Louis & Pacific pref.	69½	35¼	35
Missouri Pacific	109¼	100¾	101
Leased.—Missouri, Kansas & Tex.	30⅞	26⅞	26⅜
St. Louis & San Francisco	42¼	29	29
St. Louis & San Francisco pref.	62½	47⅜	48
St. Louis & San Francisco 1st pref.	99¾	90	90
Texas Pacific	47	30	29⅜

PACIFIC ROADS.

Union Pacific	114¾	94¾	91½
Central Pacific	93¼	68½	68
Northern Pacific	52	41⅞	39¾
Northern Pacific pref.	98½	68¼	73
Oregon Railway & Navigation	158½	132½	129
Oregon Transcontinental	..	67	..

SOUTHERN ROADS.

Louisville & Nashville	73¾	52	51⅜
Leased.—Nash., Chat. & St. Louis	60	..	..
Richmond & Danville	115½	65	65
Norfolk & Western	21	..	..
Norfolk & Western pref.	59¼	37½	38½
East Tennessee, Virginia & Ga.	11	7½	7¾
East Tennessee, Virginia & Ga. pref.	18¼	16	14½
Mobile & Ohio	23	13	13
Memphis & Charleston	60½	42½	42

COAL ROADS.

Delaware, Lackawanna & Western	148½	122⅞	122⅞
Leased.—Morris & Essex	127	123¾	123½
New Jersey Central	80⅝	82	81½
Delaware & Hudson	116½	106¾	106
Philadelphia & Reading	65	50¾	50⅞

ELEVATED SYSTEM OF NEW YORK.

Manhattan	52½	40½	39½
Manhattan 1st pref.	89½	84	..
New York Elevated	105	95	95
Metropolitan	91	90¾	93

MISCELLANEOUS.

Chesapeake & Ohio	25½	17¼	15¾
Chesapeake & Ohio 1st pref.	40	28¾	27½
Chesapeake & Ohio 2d pref.	28⅛	20¾	19½
Denver & Rio Grande	58½	28¾	27⅞
Hannibal & St. Joseph	48	..	..
Hannibal & St. Joseph pref.	88½	..	..
New York, Chicago & St. Louis	16⅞	9½	8¼
New York, Chicago & St. Louis pref.	35½	19	..
New York, Ontario & Western	28	22¾	22⅝
Toledo, Delphos & Burlington	15	..	..

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	92	81⅛	82⅛
American District	51	30	25
Mutual Union	26	18	17
Express—Adams	140	133	132
American	94½	89	89
United States	70	59	59
Wells, Fargo	128	116	118
Pacific Mail	46⅜	33	33⅞
Colorado Coal & Iron Company	44¾	22½	22

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

	Sept. 7.	Sept. 14.
New York Central—		
1st Mortgage 6's 1887	105¼	105½
N. Y. C. & H. R. 1st Coup. 7's 1903	129	129⅜
N. Y. C. & H. R. 1st Reg. 7's 1903	128¾	..
Can. South. 1st Int. Guar'd 5's 1900	95	94¼

	Sept. 7, 1883.	Sept. 14, 1883.
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	124	124
Cons. Reg'd 1st 1900	124	124
Cons. Coup. 2d 7's 1903	..	..
Cons. Reg'd 2d 1903	..	..
Michigan Central—		
Consol 7's 1900	122½	122¾
Coupon 5's 1931	102½	103
Registered 5's 1931	..	99
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	125	125½
Erie 2d Mort. Extended 5's 1919	..	..
Erie 4th Mort. Extended 5's 1920	..	108
Erie 5th Mort. Extended 7's 1888	109	109
Erie 1st Con. Gold 7's 1920	124	123¾
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	114⅝	115
Buff., N. Y. & Erie 1st 7's 1916	130	130
N.Y.,L.E.&W.new 2d Con. 6's 1969	94¾	93½
N.Y.L.E.&W.2dCon.F.Cou.5's1969	..	..
Pennsylvana Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	94½	..
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	137	137½
Pitts., Ft. W. & C. 2d 7's 1912	..	..
Pitts., Ft. W. & C. 3d 7's 1912	131	131
Clev. & Pitts. Cons. S. F. 7's 1900	123	..
Clev. & Pitts. 4th Cons.S.F. 6's 1892	..	109
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1900	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	..	..
Sinking Fund 6's 1903	116	116
Louis & Mo. Riv. 1st Mort. 7's 1900	..	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	115	118¼
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	126¼	125¾
Sinking Fund 5's 1901	..	..
Iowa Division 4's 1919	87½	87
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	124½	125
Keokuk & Des M. 1st Mort. 5's 1923	106	..
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	..	129
2d Mortgage 7's 3-10 Pac. Div. 1898	120	120
Consolidated 7's 1905	120	120
1st Mort. So. Minn. Div. 6's 1909	105¾	106⅝
1st Mort. Chic. & Pac. Div. 5's 1921	93⅜	93
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	123	122½
Sinking Fund 6's 1879-1929	109⅞	109⅝
Sinking Fund 5's 1879-1929	103¼	103½
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	109⅜	109¾
Chic., St. Paul & Min. 1st 6's 1918	114	114
St. Paul & Sioux City 1st 6's 1919	115⅜	115¾
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	115	..
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..
St Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	..	108¼
2d Mortgage 6's 1909	110	110½
Dakota Extension 6's 1910	..	110
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	67⅝	68
Chicago Division 5's 1910	..	..
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	103¼	103
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	..	104
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	102	104¾
Miss. Pac. 3d Mort. 7's 1906	116	..
Pac. R. of Mo. 1st 6's 1888	104½	104¾
Pac. R. of Mo. 2d 7's 1891	110	110
Iron Mountain Gen'l Con. 5's 1931	..	74
Missouri, Kansas & Texas—		
General Consols 6's 1920	81	80¼
Consolidated 7's 1904-5-6	105	105½
Consolidated 2d Mort. Income 1911	56	56½
Texas & Pacific—		
First Mort. 6's 1905	104	10
Consolidated 6's 1905	91	90
Income & Land Grant reg. 7's 1915	55½	55
1st Rio Grande Div. 6's 1930	78⅞	78¼
St. Louis & San Francisco—		
2d 6's Class A 1906	97½	97
3-6's Class C 1906	96	96
3-6's Class B 1906	96	96
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	112½	112¾
Union Pacific L'd G'ts 7's 1887-9	108¼	118¼
Union Pacific Sinking F'd 8's 1893	114½	..
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	..	107
Kansas Pacific 1st 6's 1896	106	107
Kansas Den. Div. 6's Ass'd 1899	..	99½
Kansas 1st Consol 6's 1919	98⅞	..
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch n, Col. & Pac. 1st 6's 1905	..	91
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	98⅞	96
Utah South'n Gen'l M. 7's 1909	103½	105
Utah South'n Extens'n 1st 7's 1909	101	101½
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	111¾	111⅝
Central San Joaq'n B'h 6's 1900	105½	105¾
Central Cal. & Or'g'n 1st 6's 1888	102	..
Central State Aid B's 7's 1884	101	..
Central Land Grant 6's 1890	104	105¼
Western Pacific B'ds 6's 1899	108	109
South'n Pac. of Cal. 1st 6's 1905-6	104¾	104¾
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	104¼	105⅝
Gen. Land Grant 1st 6's reg'd	..	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	117	116
2d M. 7's Gold 1883	101	101
Cecilian B'ch 7's 1907	100½	102
N. O. & Mob. 1st 6's 1930	..	..
E. H. & Nash. 1st 6's 1919	98½	98½
Gen'l Mge 6's 1930	91	91½
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	112½	..
Louisville, Cin. & Lex. 6's 1931	..	..
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	117½	117½
First Consolidated 5's 1930	72	71½
Divisional 5's 1930	92¾	93
Norfolk & Western—		
Gen'l Mge 6's 1931	..	..
Richmond & Danville—		
Consolidated Gen. 6's 1915	97¾	96½
Debenture 6's 1927	65	65
South Carolina Railway—		
1st Mortgage 6's 1920	104	104
2d Mortgage 6's 1931	..	..
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	..	113
1st Consolidated 7's Assented 1899	112¾	113½
Convertible 7's Assented 1902	113	114
Adjustment 7's 1903	..	105
Lehigh & Wilks. Con. Assented 1910	..	103⅝
Am. Dock & Imp. Co. 5's 1921	90	..
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	..	123½
Syracuse, B. & N. Y. 1st 7's 1906	..	125
Morris & Essex 1st 7's 1914	134⅞	135½
Morris & Essex 2d 7's 1891	..	..
Morris & Es. 1st Consols gd. 7's 1915	122	122⅝
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	102¾	102½
1st Mortgage 7's 1891	112¼	112½
1st Penn. Div. Coup. 7's 1917	116	..
Alb. & Susq. 1st Con. gu'd 7's 1906	110¾	110
Ren. & Sar. 1st Coup. 7's 1921	..	..

COMMERCIAL.

SUMMARY.

The general commercial situation as reported to BRADSTREET'S by telegraph shows a continuance of the steady improvement mentioned a week ago. The full autumn trade movement has set in, and leading distributive centers are getting the benefit of it. Naturally enough the northwest and the west report the greatest activity, though in dry goods and other general lines, Boston, New York, Philadelphia and Baltimore all feel the influence. The general industrial situation of the country is healthful, and orders are being received quite in excess of what has been generally anticipated. This is clearly shown by special reports from 75 cities published in BRADSTREET'S to-day. The price of wheat has declined about 2½c., while that of Indian corn exhibits an advance of about 1c. as compared with Friday of last week. The advance in corn, due to the frost scare, has been lost in part, due to the fact that the loss of all the corn in the four northwestern states and in the northern belt of Ohio, Indiana and Illinois would not aggregate over 25 per cent. of the total corn crop. Wheat has gone abroad more slowly and has been accumulating. This, with the indifference with which it has been treated, has permitted a lower range of quotations. Provisions sympathized with corn to the extent of advancing with it; but when the reaction came, hog products went below quotations held just prior to the advance. Receipts of hogs continue heavy and legitimate trading slow. Petroleum has advanced, owing to the outstripping of production by consumption, to the extent of about 13,000 barrels daily (at present), and tends still higher. Ocean freights are firm, and there is a better demand, owing to increasing cotton charters at southern ports drawing vessels from New York. The production of coal is gaining on the total to a corresponding date in 1882, and approximates to 1,800,000 tons. There has been continued activity in long staple wools for use in the manufacture of worsted fabrics, but the general wool trade has been rather quieter. There were 136 failures in the United States reported to BRADSTREET'S during the past week, 6 less than the preceding week, 3 less than the corresponding week of 1882, and 48 more than the same week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The fall trade movement has gained more voice in several branches, but the close manner in which buyers continue to operate causes some disappointment, as the volume of sales is not fully up to expectations. All feel, however, that business is now on a healthy basis, and that all the goods purchased will be paid for in due time. A gradual increase is confidently expected during this month, and many think that October will develop some strong features. In dry goods and clothing there has been more activity than last week. The sales of wool are larger than for three or four weeks past. The demand for money has increased, but the banks are in a position to meet the calls of their customers, and discount rates rule steady at 5½ to 6 per cent., with some exceptions above and below.

From Philadelphia, Pa.: A steadily improving trade is noted in all jobbing branches and a hopeful feeling finds expression in mercantile circles generally, although some anxiety has been occasioned this week by the unfavorable reports concerning the condition of the corn crop. Country orders for goods of all kinds are coming forward more freely, and the September movement to date is largely in excess of the corresponding period last year in many lines. Collections are generally satisfactory.

From Cleveland, Ohio: The condition of business during the past week presented no change from the previous one. Money is in active demand with a sufficient amount for legitimate wants. Prime short-time paper is quoted 7 to 8½ per cent.

From Cincinnati, Ohio: That confidence has been largely regained in money circles is evidenced by revived business. The recent check received by speculators has not been without some benefit, and a healthy trade for immediate consumption is the result.

From Dayton, Ohio: General trade is reported somewhat better than last week. Money in bank is scarce, with interest from 7 to 8 per cent.

From Chicago, Ill.: Money is quiet and easy at 6@7 per cent. on time and 5@6 per cent. on call. Exchange is 60c. discount. Collections are easy. General business is good.

From Peoria, Ill.: All lines of jobbing trade report a steady improvement and a healthy trade.

From Detroit, Mich.: General business in almost all departments is of good proportions. Collections are rather slow, but the general outlook is very satisfactory.

From Louisville, Ky.: The jobbing trade in staple branches is very active, and general fall business is brisk and satisfactory. Money in good demand and fair supply. Exchange is quiet.

From St. Louis, Mo.: General trade is in very good volume, with remarkably steady values through most lines. Collections continue easy. The weather is excellent, and fall wheat sowing is progressing rapidly. Corn is not injured in any near section. Money continues quite active. Prime commercial bills and New York exchange are par.

From Kansas City, Mo.: General trade continues quite active. Collections are good.

From Burlington, Iowa: Trade has been satisfactory during the week with a perceptible increase in volume of business all round.

From Sioux City, Iowa: Business is good, and the prospects for the fall trade are excellent.

From Minneapolis, Minn.: General trade shows increased activity. Dry goods are moving freely, and jobbing houses are crowded with orders as never before. Clothing, boots and shoes active, as are all classes of seasonable goods. Collections are improving, and trade generally is in a prosperous condition. The money market continues close, and considerable difficulty is experienced in getting money to move the wheat crop. The ruling figure is 8@10 per cent. for good paper. Eastern exchange is weak, par to 1/16c. discount.

From Topeka, Kan.: All branches of trade active, the state fair being held here, and trade is better than it would have been.

From Lawrence, Kan.: The general mercantile trade is quiet, owing to local reasons, but will doubtless revive during the next few days. The corn crop is in the very best condition, which, with the excellent wheat crop, insures a good trade for the coming year.

From Omaha, Neb.: Jobbers in all lines very hopeful, and are pushing business as never before. This year collections are greatly improved, and there appears to be an active demand in all lines.

From Baltimore, Md.: The past week has been very busy in all branches, and orders with many jobbers are said to be considerably ahead. Money is strong at 5@6 per cent.

From Richmond, Va.: Business in all lines is quite active.

From Wilmington, N. C.: General business is fairly active.

From Savannah, Ga.: Trade has continued even and steady in all lines. General business is satisfactory.

From Memphis, Tenn.: Trade in general improving.

From Nashville, Tenn.: The jobbing trade report orders coming in freely and the outlook good.

INDUSTRIAL FEATURES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: All kinds of mechanics in this city are fully employed. In the manufacturing there are no idlers, and calls for more help are frequently made. No labor troubles are heard of in this vicinity.

BREADSTUFFS ABROAD.

The British markets for wheat have been weaker, but have had little opportunity to exert much if any influence on this side of the Atlantic during the past week. It was safe to assume that one-half of the English crop had been secured by the close of August, and the course of the weather since has not been of that character to appreciably affect the remainder. From numerous replies received by the *Mark Lane Express*, and which are corroborated by returns to other authorities, it is evident that the average production of wheat per acre in the English counties this year has been fractionally higher than 26 bushels per acre, which means about 8,500,000 quarters total crop—or, say 68,000,000, which, with the usual deductions for seed, etc., must leave 7,500,000 quarters, or 60,000,000 bushels of marketable grain. The weather and the supply of foreign grains in the British market also exercised a depressing influence. On the continent the harvest progressed rapidly under exceptionally favorable weather, and in France is about completed. Values for wheat and other descriptions of grain have been weaker, and, in some of the more important markets, lower. On Monday the English estimates (Beerbohm's) were received here that the world's wheat crop would fall 8,500,000 quarters (68,000,000 bushels) below the world's requirements for 1883 and 1884. In this estimate the shortage for California and Oregon crops is not specified. In case the recent reduced estimates for the Pacific coast prove true, and they have not been included in the calculation referred to, the total shortage will have to be increased about 10,000,000 bushels.

Grain on passage for Europe, reported by cable, September 13, 1883:

	Wheat. Qrs.	*Maize. Qrs.*
To the United Kingdom	1,850,000	250,000
To continent	480,000	85,000
Total quarters	2,330,000	335,000
Equal bushels	18,640,000	2,680,000
Compared with the previous week:		
To the United Kingdom	1,775,000	270,000
To continent	620,000	95,000
Total quarters	2,395,000	365,000
Equal bushels	19,160,000	2,920,000
Decrease, bushels	520,000	240,000

AMERICAN WHEAT MARKETS.

The earlier portion of the past week did not reveal much of importance to chronicle respecting the New York wheat market. Too much interest has been taken in Indian corn to leave any room for wheat manipulation. Naturally enough the advance in the price of corn during the first two days of the frost scare caused a sympathetic movement in prices of wheat, which was soon lost, and the course has since been steadily downward. Efforts have been made to advance quotations by reason of the decreasing receipts at the west, and on the other side to force prices down, owing to the decreased export movement, so that, on the whole, this cereal cut an inconsiderable figure, relatively speaking. The increased visible supply exerted an effect on prices on Thursday in favor of a lower level. On Friday the market was unsettled and prices were again lower, about 1c. per bushel on the near options. Speculation was light, and the movement abroad likewise.

The receipts of wheat at tide-water for the week ending September 8 increased to 2,833,568 bushels from September 1, when they were 2,470,257 bushels. The exports from the Atlantic ports for the week ended September 8 amounted to 1,433,775 bushels, against 1,337,542 bushels September 1.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended September 8 amounted to 3,028,351 bushels, against 2,909,574 bushels in the preceding week, and the shipments to 1,923,497 bushels, against 1,626,256 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) September 8, as against the preceding week, showed an increase of 2,110,194 bushels.

The course of the wheat market at New York and Chicago during the past week has been as follows:

	AT NEW YORK				AT CHICAGO	
	Sept.	*Oct.*	*Nov.*	*Dec.*	*Sept.*	*Oct*
Fri. Sept. 7	$1.16	$1.17⅜	$1.19¾	$1.21¼	$0.97½	$0.99⅜
Sat. Sept. 8	1.15⅝	1.17½	1.19½	1.21¼	.97½	.99⅜
Mon. Sept. 10	1.15⅛	1.16¾	1.18⅞	1.20⅞	.97½	.99¼
Tues. Sept. 11	1.14¾	1.16⅜	1.18½	1.20½	.96¼	.98
Wed. Sept. 12	1.14¾	1.15⅝	1.17⅞	1.20	.96	.97⅝
Thur. Sept. 13	1.14½	1.15¾	1.18⅛	1.20⅛	.96⅜	.98¼

At 1 P.M. on Friday, September 7, September wheat at Chicago was quoted at 95⅝c., and October at 96⅞c., against 97½c. and 99⅜c. on the preceding Friday.

INDIAN CORN.

This cereal has claimed more than its own share of attention owing to the occurrence of frosts in northern Ohio, Indiana, Illinois and portions of Michigan, Wisconsin and Minnesota. The present being a critical time in the maturing period of the corn plant, and one in which frosts must cause vital damage, the widely printed reports on Saturday afternoon, Sunday and Monday of cold weather in the regions specified sent prices of Indian corn up 2c. a bushel. For a day or two great alarm was felt, and this spread itself to numerous departments of commerce. Much had been counted on the previous prospectively excessive yield of Indian corn. The railroads were to have heavy freight bills owing to the bountiful harvest, and the financial condition of many farmers, who had lost a portion of their wheat crops was to be recovered through gains on Indian corn. The New York stock market felt the influence of course, and the general mercantile community began to discuss the probable damage done the fall trade owing to the supposed curtailing of farmers' resources. After two days time added data respecting the limits of the regions visited by frosts enabled thoughtful observers to reach the conclusion that the damage done had been greatly exaggerated. The crop had suffered of course, but far less than had been reported. The main injury must of course be found in the northern portion of the great corn-growing states, Ohio, Indiana and Illinois. Michigan, Wisconsin and Minnesota do not raise enough corn all told to create more than a moderate degree of uneasiness if it should be all frostbitten. In other words, the region in which is grown three-fourths of all the Indian corn raised in the country has suffered and can now suffer no loss from frosts whatever. For six years past the Indian corn crops of the country have been reported as follows:

Raised.	*Bushels.*	*Raised.*	*Bushels.*
In 1877	1,342,588,000	In 1880	1,717,400,000
In 1878	1,388,200,000	In 1881	1,194,916,000
In 1879	1,547,000,000	In 1882	1,617,025,000

The quantity raised by the states producing the bulk of the crop was as given in the years mentioned:

	Bushels.	
	1880.	1881.
Illinois	240,245,000	175,700,000
Iowa	200,192,000	173,290,000
Missouri	160,163,000	93,069,000
Ohio	119,940,000	79,760,000
Indiana	99,229,000	76,618,000
Kansas	106,218,000	73,377,000

These figures indicate plainly enough that the proportion of the grain north of Chicago is insignificant, and it must not be overlooked that the corn acreage this year had been increased, and that under favorable conditions a yield of possibly 2,000,000,000 bushels might have resulted. The total quantity of corn raised in Michigan, Minnesota, Nebraska, Wisconsin and Dakota last year was but 170,000,000 bushels, about one-tenth of the entire crop. The absolute destruction of the corn crop in those states would not, therefore, leave the country short of requirements. Including the heaviest estimates as to loss in northern Ohio, Indiana and Illinois, about 25 per cent. of the total in those states (and which may be overestimated), and the aggregate quantity of corn destroyed (including the five northwestern states named) would be about 480,000,000 bushels, or 25 per cent. of last year's reported crop. Including the increased production this year the outlook is for an average yield in any event—say, 1,600,000,000 bushels of Indian corn, and it may exceed that total.

This state of affairs left its mark on corn speculation during the week, The first two days' advances were, however, met by a subsequent weakness and decline, and a good share of the excitement disappeared. On Thursday renewed reports of lower temperature approaching the corn belt left an effect in favor of higher prices. On Friday corn declined about ¾c. per bushel under pressure to sell. Speculation light.

The receipts of Indian corn at the Atlantic ports for the week ended September 8 were 1,989,792 bushels, against 1,269,072 in the preceding week, while the exports from the same points amounted to 947,734, against 938,710 bushels. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, September 8 had increased 1,909,944 bushels as compared with September 1. The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending September 8, were 3,665,155 bushels, against 3,681,306 the week preceding, and the shipments were 3,767,154 bushels, against 3,355,049 in the preceding week.

The closing prices at New York and at Chicago at 1 P. M. for the past week were:

	At New York.			*Chicago.*	
	Sept.	*Oct.*	*Nov.*	*Sept.*	*Oct.*
Friday, Sept. 7	.61⅝	.62	.61⅜	.49½	.48¾
Saturday, Sept 8	.62½	.63⅜	.63⅛	.50½	.50
Monday, Sept. 10	.62½	.63¾	.63½	.51⅜	.51⅜
Tuesday, Sept. 11	.63	.63⅜	.63¼	.50⅞	.50⅞
Wednesday, Sept. 12	.63	.64	.63	.51¼	.51¼
Thursday, Sept. 13	.63	.64	.63½	.51⅞	.51⅞

Corn at Chicago at 1 P.M. yesterday was for September 50⅞c. and for October 50⅞c., against 49½c., and 48¾c. for the options named on the preceding Friday.

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	Sept. 7.	*Sept. 14.*
No. 2 flour	$2.60 @3.40	$2.50 @3.30
Superfine flour	3.35 @3.50	3.35 @3.50
Com. extra flour	3.90 @4.00	3.90 @4.00
West India shipping flour	5.70 @5.75	5.65 @5.70
South American shipping flour	6.65 @6.75	5.60 @6.70
Winter wheat, family flour	5.30 @6.75	5.30 @6.50
Winter wheat, patent flour	5.75 @6.70	6.50 @7.00
Spring wheat, straight flour	6.60 @7.50	5.75 @7.15
Spring wheat, patent flour	6.65 @7.75	6.75 @7.50
Rye flour	2.75 @3.35	2.65 @2.75
Cornmeal	— @ —	3.00 @3.45
No. 1 white wheat	1.15¼@1.15¾	— @ —
No. 2 red wheat	1.15¼@1.15¾	1.15½@1.17¼
No. 2 spring wheat	— @ —	1.07 @ —
No. 2 mixed corn	.62⅜@.62⅝	.61¾@.62¼
Steamer mixed corn	— @ —	— @ —
No. 2 white corn	62 @ —	.61½@ —
No. 2 yellow corn	63 @ 64	— @ —
No. 2 mixed oats	.41 @ —	.34 @ .34⅜
Rye	.70 @ —	.69¼@ —

COMPARATIVE PRICES OF BREADSTUFFS.

	Sept. 14, '83.	*Sept. 15, '82.*
Winter wheat, family flour	$5.30 @6.50	6.25 @7.25
No. 1 white wheat	— @ —	1.16 @1.16½
No. 2 red wheat	1.15½@1.17¼	1.09¾@1.10
No. 2 spring wheat	1.07 @ —	— @ —
No. 2 mixed corn	.61¾@ .62¼	.78¾@ .79¼
Rye	.69¼@ —	.75 @ .77
Rye flour	2.65 @2.75	3.65 @3.95
Cornmeal	3.00 @3.45	4.25 @4.60

The visible supply of grain in the United States and Canada on the dates named was as follows:

	Sept. 8, 1883, bush.	*Sept. 1, 1883, bush.*	*Sept. 9, 1882, bush.*	*Sept. 10, 1881, bush.*
Wheat	23,514,992	21,404,798	12,780,612	19,848,126
Corn	13,247,758	11,337,814	6,594,086	24,083,001
Oats	5,427,065	4,199,107	6,640,644	6,789,859
Barley	406,556	271,102	119,920	358,732
Rye	1,530,463	1,527,854	709,169	645,309

In addition to our regular telegrams from the wheat and corn growing regions there will be found below a number of special dispatches received from the districts particularly affected.

AMERICAN BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: There has been a good speculative trade in grain options and a moderate home trade in flour at steady prices, but little or nothing doing for export. Corn has been excited and feverish all the week owing to the frost scare and other unfavorable reports concerning the growing crop. Wheat has fluctuated within narrow limits, and closes a shade lower than last week. Oats are more plentiful and lower on the spot, but deferred deliveries have been well supported.

From Cincinnati, Ohio: The flour market is without life; high grades are in fair demand. Wheat receipts are almost double those of last week; the market is easy. Corn has rallied owing to reports about frost; offerings are moderate.

From Chicago, Ill.: Wheat is weak and declining on adverse eastern and European advices. Receipts are free. Shipping demand is moderate and stocks are increasing. Corn is weak and declining on better crop reports. Shippers are buying fairly. Receipts are larger than anticipated. Oats are steady, with less demand from shippers.

From Louisville, Ky.: Grain is dull and easy, and the movement light. Flour in fair shipping demand. Provisions are quiet and weak.

From St. Louis, Mo.: Wheat has recovered value sharply this week in sympathy with corn, which advanced wildly on frost reports, though the market is now weaker and quiet for all grains. Flour is quiet with only local and southern demand.

From Minneapolis, Minn.: Minneapolis wheat market is dull and weak. No. 1 hard is quotable at $1@$1.05½, with more sellers than buyers; $1.02 is bid for October. The lower grades are weak and unsettled, buyers holding off. The flour market is inactive. The mills are not running to their full capacity; mainly on orders.

From Kansas City, Mo.: Wheat is quiet and weak.

From San Francisco, Cal.: Wheat is active at full rates. Freights are low.

From Baltimore, Md.: Speculation in wheat continues only fair, and the market rules quiet.

From Wilmington, N. C.: Grain and breadstuffs are firm. The growing crops were injured to some extent by the recent severe storms.

From Savannah, Ga.: Flour is in fair demand for fine quality. Corn and oats are steady.

From New Orleans, La.: Corn is dull at 56c. Wheat is dull at $1.12½. Receipts are moderate. The stock is 700,000 bushels. Flour is stronger at an improved demand for high grades.

From Memphis, Tenn.: Corn is firm and in fair demand. Oats are quiet and the supply large. Flour is steady. Cornmeal weak.

From Nashville, Tenn.: Wheat is quiet at lower prices. Corn is firm, with a good demand.

THE GROWING GRAIN CROPS.

[By Telegraph to BRADSTREET'S.]

From Dundee, Mich.: Corn injured one-third by frost; three weeks' warm weather are still required. Beans and buckwheat nearly a failure.

From Jackson, Mich.: In this vicinity the corn crop was fully over one-half destroyed by the recent frost, and buckwheat, beans, etc., were almost totally ruined.

From Lansing, Mich.: The Michigan corn crop is very light, and is seriously injured where not entirely destroyed by frost. White beans and clover seed are generally destroyed.

From Louisville, Ky.: The drouth in Kentucky has continued over six weeks. Pastures are dried up and the growth of vegetables is checked. Without heavy rains within a week all the late corn will fail to develop the grain on the cob. Northwestern Kentucky has had local rains, but in the remainder of the state the agricultural condition is being steadily lowered by the protracted drouth.

From Evansville, Ind.: There has been no damage here to crops from frost.

From Burlington, Iowa: The damage by frost is mostly in the northern and northwestern part of the state, and is estimated at 20 to 25 per cent. for the section named. Prospects are still considered favorable to a fair general yield.

From Davenport, Iowa: The corn crop has been injured about 10 per cent. Prospects are fair if there is no more frost for about three weeks.

From Des Moines, Iowa. In central Iowa the frost has not injured the corn crop save on low ground. That injured is so small as not to materially affect the aggregate yield. Frost and dry weather are maturing the crop rapidly. Prospect fair.

From Sioux City, Iowa: The condition of the corn crop in western Iowa is good. Very slight damage was done by the frost. The wheat and flax yield is larger than last year.

From Milwaukee, Wis.: Reports from the wheat fields of the northwest continue favorable, and the yield developed by the threshing machines is surprisingly large. The movement here is light, but hard spring arrives daily, and the supply of this grade promises to be unusually large. Farmers, however, are not marketing very freely since the decline in prices. The recent frost in the northwest, though not as destructive to corn as many suppose, has made farmers more bullish than ever. Vegetables in the northwest have suffered considerably, and corn in northern Wisconsin, Minnesota and Dakota will show a light yield, but the acreage is not large.

From Mankato, Minn.: Farmers and grain men estimate corn in Minnesota damaged 60 per cent.

From Minneapolis, Minn.: On the morning of the 8th a killing frost visited the entire northwest. Ice formed, and all tender vegetation was seriously injured. The loss in the corn crop was the most serious, but late vegetables were much damaged. The extent of the injury to corn cannot be definitely stated. Some fields were so far matured as not to suffer material damage. But fodder was nearly ruined. At least 75 per cent. of the crop was damaged to such an extent that but little sound corn will be gathered, and much of it is rendered worthless, except for immediate feeding. The result is likely to be a large deficiency in the state for local consumption. The weather has been mild since the cold wave passed and is favorable for threshing, which is progressing with good results as to yield. The average yield as shown so far by threshing is about 16 bushels per acre, giving Minnesota a crop of 40,000,000 bushels, and Dakota 12,000,000 to 15,000,000 (estimated).

From Lincoln, Neb.: There is no injury by frost here. The corn crop generally is first rate, and will be out of danger in a week.

From Omaha, Neb.: Reports from all parts of the state are very encouraging. No frost has appeared, and the corn crop is not injured in the least. The weather is now much warmer, and no fears are entertained. One week more of the present weather will assure a heavy crop. The probable yield is now placed at 100,000,000 bushels, and 500,000 bushels of last year's crop still remain in the state.

From Richmond, Va.: Fine rains during the past two days. The weather is warm and bright, and hopes are now entertained for late crops.

From Galveston, Tex.: The weather during the past week has been somewhat cooler. Have had but little rain.

PROVISIONS.

The interest in the safety of the Indian corn crop, under influence of reports of sharp frosts in the west and northwest, naturally extended itself to the provisions market, and lard advanced on Saturday and Monday in consequence. Trade had been slack and the receipt of country orders to buy, trusting to the frost scare to pull them through, enabled dealers to accomplish something while it lasted. But Tuesday brought less confidence in the extent of damage to corn by frosts, and with this and renewed receipts of hogs at western points prices again declined. On Wednesday the fall had gone below last Saturday's quotations. Legitimate dealings in hog products have not been better, and there is no other influence likely to be at work except manipulation. The export movement is slack, and prices are heavy and tending down. On Friday the market for pork was dull and heavy. Lard heavy. No bids for September. Exports of hog products from the following places for the week ending September 8, 1883, were:

	Pork, barrels.	*Bacon, pounds.*	*Lard, pounds.*
New York	1,259	5,586,081	4,793,285
Boston	557	1,398,785	434,232
Portland	...	....	....
Montreal	1,661	680,000	1,138,220
Philadelphia	..	....	....
Baltimore	5	...	101,412
New Orleans	12	....	100
Totals	3,494	7,665,756	6,467,249
Previous week	4,241	7,270,373	7,172,207

The total export of hog product from the abovementioned places from November 1, 1882, to September 8, 1883, was as follows:

	1882-83, pounds.	*1881-82. pounds.*
Pork	40,547,200	43,214,000
Bacon	366,375,112	311,687,865
Lard	248,351,535	210,995,321
Totals	655,273,847	595,897,186

Prices of lard and mess pork at New York during the week were as follows:

	Lard, per lb., September.		*Pork, per bbl., spot mess.*	
	This week.	*Last week.*	*This week.*	*Last week.*
Saturday, Sept. 8	8.55c.	8.70c.	$13.00	$13.75
Monday, Sept. 10	8.62	8.74	13.00	13.75
Tuesday, Sept. 11	8.53	8.70	13.00	13.75
Wednesday, Sept, 12	8.45	8.50	13.00	13.50
Thursday, Sept. 13	....	8.40	13.00	13.50
Friday, Sept. 14	....	8.57	12.75	13.00

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: A brisk jobbing trade has been done in pork and bacon at very steady prices. Butter is active and 2c. higher in the fancy grades. Suene is again on the market and successfully competing with everything below extra creamery. Eggs are scarce and higher.

From Cincinnati, Ohio: Provisions have been dull, with little effort made to sell at present prices.

From Chicago, Ill.: Pork, lard and short-rib sides are weak and heavy at the lowest prices of the week. The shipping demand is small. Better reports regarding the condition of the corn shakes the confidence of the bulls. Hogs are firm and higher on small receipts.

From Peoria, Ill.: Receipts of live stock are good, and 4,000 head of cattle are feeding at the distilleries.

From St. Louis, Mo.: Provisions are sluggish and weak. Hogs have gradually declined, and are now weak but fairly active, with good receipts. Cattle have been somewhat downward, but are now firmer and active.

From Kansas City, Mo.: Cattle receipts are large and prices tend lower. The market is active. Hog receipts are heavy at a further decline of 10c. Provisions are active and prices steady.

From New Orleans, La.: Provisions are quiet, but firmer.

From Memphis, Tenn.: Meats and lard are in good demand, with prices firm.

From Nashville, Tenn.: The cattle market is active. Arrivals sell readily, with the supply short.

THE NEW YORK DRY GOODS MARKET.

Business for the week is pronounced satisfactory and of good proportions throughout all branches of the dry goods trade. A little falling off was perceptible on Wednesday and Thursday on account of the break in the weather. This was more noticeable with the commission houses than with the jobbers. With many of the latter a scarcely perceptible diminution of sales was experienced. A return of warm weather is more to be feared than rain, and it has shown an inclination that way toward the close of the week. If it continues so for a week or two the clothing trade especially will experience its effects. This would be rather discouraging after the season has opened so encouragingly.

The week's business has been of an improving nature for the commission agents, though it did fall off a trifle toward the close. The week opened well and prices have been firm and steady. The briskness of the jobbin trade continues, there being a constant stream of fresh buyers daily arriving to take the place of those who depart.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Dry goods are active and sales increasing.

From Boston, Mass.: There continues to be an active jobbing trade, and movements from first hands have increased a little. Orders are coming in quite freely from the New England towns, and while all keep closely within the line of actual wants, the volume of sales in the aggregate foot up well. Agents report a better demand for prints, popular makes of plain cotton and dress goods. Blankets, flannels and hosiery are also moving well. Late auction sales have not disturbed prices on blankets.

From Providence, R. I.: The print cloth market is firmer than last week, the amount of sales being fair; 64s are quoted at 3½c. cash and 56x60s at 3⅛c. There are about 125,000 pieces on hand.

From Philadelphia, Pa.: Business by personal selection has been somewhat retarded by unfavorable weather, but a good aggregate distribution has been effected on orders by mail and wire, and the situation presents many features of encouragement. Jobbers' sales are ahead of last September in many departments, and all are hopeful of a large fall trade.

From Pittsburgh, Pa.: The dry goods trade is active, and the volume of business is in excess of the same period last year. Fall trade seems to move along regularly. Collections about an average.

From Cincinnati, Ohio: The dry goods trade is excellent, and prices are without marked change.

From Cleveland, Ohio: The dry goods market continues active and very satisfactory thus far for the season.

From Columbus, Ohio: Trade in dry goods, and in fact in all jobbing lines, is reported fully up to the average, and the former, it is thought, exceeds that of the previous year considerably.

From Dayton, Ohio: The dry goods market is reported quiet, though there is said to be fair prospects for a good fall trade. Collections are reported fair.

From Chicago, Ill.: Dry goods, notions, millinery and fancy goods are very active. Jobbers appear delighted with trade. Many new customers reported from the far west and northwest, including Oregon and other pacific slope sections.

From Peoria, Ill.: The dry goods trade is good. Orders for winter goods are coming in freely.

From Detroit, Mich.: Dry goods jobbers report a very satisfactory business. Margins are smaller this season, but the volume of trade is larger.

From Louisville, Ky.: Dry goods jobbers have all the business they can handle. Many salesmen have been called in off the road to attend to the large numbers of buyers visiting the city.

From St. Louis, Mo.: Dry goods sales have considerably increased, with steady but firm values.

From Kansas City, Mo.: Dry goods sales very heavy, and the volume of fall business is steadily increasing.

From Burlington, Iowa: Dry goods trade improves steadily as the season advances. Collections reported fair to good. Weather warmer and steady.

From San Francisco, Cal.: There is little activity noticeable in dry goods. The business rivalry of Portland, Ore., is very apparent, buyers from Oregon being scarce. The completion of the Northern Pacific Railroad tends in the same direction. Prices are lower in prints.

From Baltimore, Md.: Sales in the dry goods trade were large, at least 5 per cent. in excess of last year at same period. Jobbers are very much encouraged, and are of the opinion that this season's business will be a very profitable one. Retail dealers are doing fairly well and no complaints are heard.

From Richmond, Va.: The dry goods trade is active and improving.

From Wilmington, N. C.: The dry goods jobbing trade is fair.

From Savannah, Ga.: Dry goods are steadily improving, and prices well maintained.

From Galveston, Tex.: The dry goods and general jobbing trade is only fair, and is reported somewhat less active than last week.

From Memphis, Tenn.: The dry goods business is improving in volume, but is by no means active.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The clothing trade is in a very satisfactory condition. Orders are coming in on a larger scale than was expected, and stocks are already broken up. There is every indication of a prosperous fall trade throughout the country. Clothiers have begun buying light-weight cloths for spring goods.

From Chicago, Ill.: Clothing and hats and caps are selling freely, as last week's frost scare concerning corn has had little effect on trade from the sections where the most damage is reported.

COTTON.

The market for spot cotton at New York for the week has been fairly active. Sales have been quite heavy and mostly to spinners. Quotations remained unchanged until Thursday, when there was an advance of ⅛c., which has been sustained, middling uplands closing last night at 10¼c., against 10⅛c. last week.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
Ordinary	7 13-16c.	7 11-16c.	10 5-16c.
Strict ordinary	8¼	8⅛	10¾
Good ordinary	8 1-16	8 15-16	11 9-16
Strict good ordinary	9⅜	9½	12
Low middling	9⅞	9¾	12⅜
Strict low middling	10 1-16	9 15-16	12 9-16
Middling	10¼	10⅛	12 11-16
Good middling	10⅜	10½	13 1-16
Strict good middling	10⅞	10¾	13 5-16
Middling fair	11⅜	11¼	13 13-16
Fair	12⅞	12	14 9-16

STAINED.

	This week.	*Last week.*	*Last year.*
Good ordinary	7¼	7⅛	9 15-16
Strictly good ordinary	8 1-16	7 15-16	10¾
Low middling	8¾	8⅝	11 7-16
Middling	9 11-16	9 9-16	12⅜

The market for spot cotton closed steady.

The future market for the week has been easy and steady. There was no material change until Wednesday, when prices advanced about 11 points for near months and 14 for later ones. The upward movement is attributed to unfavorable weather reports from the south, and to unexpected strength developed at Liverpool. On Thursday and Friday prices continued to advance, and the closing quotations last night show a gain of 35 points for near months and 33 for later ones over those of last week.

The following table shows the closing quotations for futures at New York Friday evening, com-

pared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
September	10.40	10.10	12 31
October	10 53	10.20	11.75
November	10.65	10.29	11 54
December	10 75	10.40	11.49
January	10.85	10.51	11 55
February	10.98	10.64	11 65
March	11 10	10 78	11.76
April	11.21	10.90	11 87
May	11.32	11.03	11 99
June	11.42	11.12	12.10

The future market at the close was excited.

The Liverpool market for prompt delivery uplands has been firm and more active at slightly advanced prices. Middling uplands advanced a point on Thursday, and another on Friday, closing last night at 5 13/16d. The market for futures has been firm and steady at higher prices. The closing quotations show an average advance of 8 points for near months and 9 for later ones.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The cotton market is steady and firm, sales being reported as fair. Middling uplands are worth 10¾c., and middling gulfs 11c. The stock on hand is fair.

From Philadelphia, Pa.: Trade has continued quiet, but prices have been steadily maintained. Yarns are a trifle more active.

From Cincinnati, Ohio The cotton market has improved and receipts have largely increased.

From Louisville, Ky.: Cotton offerings are small; the inquiry is good and the market firm.

From St. Louis, Mo.: Cotton has advanced some. Foreign buyers are here, but trading is quiet because of small receipts and light stocks.

From Baltimore, Md.: Cotton holders are more confident and the market is firm in tone.

From Wilmington, N. C.: The cotton market is firmer, the receipt and demand being good.

From Savannah, Ga.: The cotton market has strengthened, and the demand is more active at an advance, and disposed of upon arrival.

From New Orleans, La.: Cotton has been in good demand throughout the week. All offers were quickly taken and orders were plentiful. Spots advanced 3/16c. to 7/16c. since the close last week. Middling is quoted at 10⅛c. Futures advanced 24 to 35 points. Sales are large. Crop news is unfavorable, owing to their having been no rain. The market is firm and advancing.

THE GROWING COTTON CROP.

[By Telegraph to BRADSTREET'S.]

From Savannah, Ga.: Accounts of the growing cotton crop have not improved, for the caterpillar is now destroying the new growth of cotton put on by the August rains.

WOOL.

The situation is substantially the same as a week ago, but the movement in the aggregate has been smaller. More activity is shown in the demand for combing and delaine wools than for any other description, and all receipts are promptly marketed as soon as graded. The popularity of worsted fabrics appears to be growing, and a good deal of machinery has recently been diverted from less fashionable goods to this class of production. Spinners cannot turn out yarns fast enough to supply the demand, and some mills running on stockinets, Jersey cloths and a few other attractive novelties are compelled to work night and day to keep pace with the demand. Long staple wools are consequently so closely sold up in all markets that manufacturers have lately been giving more attention to shorter fleeces for use in this branch of the trade, and a better trade has therefore been done in quarter-blood clothing wools, both washed and unwashed. The market is naturally hardening for this class of wool, but any material rise is prevented by the fear of opening the door to foreign competition. Other descriptions of wool are fairly steady in price, but there is no tendency to improvement except on some of the more desirable lots of fine Ohio and Pennsylvania clothing wools, which can be more readily placed now at the extremes asked and hardly obtainable a few weeks ago.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The demand for wool continues good, the sales of the week amounting to 3,165,000 pounds of all kinds, and prices remain quite steady, with a very firm feeling for all desirable lots of delaine and combing and choice fine fleeces. The sales of Ohio and Pennsylvania have been at 36@37½c. per pound for X and X and above, and 37@39½c. for XX and XX and above. The stock of choice fine fleece is light for the season. Michigan fleeces are held firm at 34@35c. for X, but buyers do not take hold freely at these prices. Combing and delaine fleeces are firm and in demand. The sales have not been to any extent on account of the small available supplies, but all lots offering are readily taken at 35@41c. for fine delaine and 42@45c. for fine and choice combing selections. Unwashed fleeces are in demand and the sales of Texas, territory and western have been to some extent at a wide range of prices, but indicating no change since last week. California wool is quiet and demand moderate. A lot of 100,000 pounds choice northern spring sold at 30c. per pound. Pulled wools are in demand and steady. Sales of choice eastern and Maine supers at 40@42c., and common to good supers at 20@30c. per pound as to quality. Foreign wool is in moderate demand. Sales of 98,000 pounds Australia at full prices, and some lots of Mediterranean carpet. The best carpet wools are held above the views of buyers.

From Philadelphia, Pa.: A good trade in combing and delaine fleeces has been done at firm prices. Other descriptions have sold fairly but have not been active. The week's sales foot up 1,125,000 pounds, as against 1,300,000 last week.

From Cincinnati, Ohio: Wool is unsettled. Sellers are unwilling to accept buyers' prices. Little has changed hands.

From Chicago, Ill.: Wool is more active on orders from manufacturers, who are taking fair supplies, but buying with intelligent conservatism.

From Savannah, Ga.: The wool market very dull and unsatisfactory.

IRON.

The pig iron market at New York is dull. The small orders, as dictated by requirements, continue, but this should be the busy season with dealers, and the absence of a marked improvement in the demand is not inspiriting. Notwithstanding this, lower prices are not looked for, so that the outlook cannot be regarded with disfavor. Prices are unchanged. Arrivals of Scotch pig were smaller than usual, about 500 or 600 tons, none of which were stored. Prices of Scotch are unchanged, but have shown a slight tendency to decline. From reliable sources it is learned that stocks of manufactured iron west are light, which must insure a revival in the demand within a short time. Mills at Pittsburgh are fully employed, and any delay in deliveries is followed by complaints. This indicates a healthful demand. Good judges would not be surprised at a sudden advance in prices in the event of a continuance of but the existing rate of production and consumption.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Pig is dull, aside from small lots for pressing requirements. Offers are made for large lots, but at lower prices than sellers are disposed to accept. There is a good demand and firm market for plate, sheet and structural iron, but merchant bar is moving only in small lots, and shows a weakening tendency. A good deal of business in steel rails is under treaty at $36 to $37 at mill.

From Cleveland, Ohio: The iron market is still quiet, but firm at present market quotations.

From Cincinnati, Ohio: The demand for pig iron appears to be confined to immediate consumption, and the market presents no new features. Manufactured iron is active. Stocks are fair and prices unchanged.

From Chicago, Ill.: There is rather more demand for refined iron and nails. Pig iron is slow.

From Detroit, Mich.: The iron market is unchanged. There is a steady demand, but prices are not profitable.

From St. Louis, Mo.: Pig iron is firmer, at an improved demand. Manufactured iron is in good sale, at unchanged rates.

AMERICAN HARDWARE.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Hardware, metals, tinners' stock and heavy iron goods are about the same as last week.

COAL.

There is no special change in the state of the anthracite coal market beyond the fact that the excess of production is slowly but surely gaining as compared with the records of 1882. Domestic coals are in greatest demand, and stocks are moving rapidly. Prices are fair—about up to the level previously reported, but in few cases realizing the September schedule. The outlook for a full fall trade is considered very good indeed, which promises to maintain the present high rate of production. The total quantity of anthracite taken out of the Pennsylvania mines in 1883 to September 1 was 19,784,727 tons, as against 18,114,913 tons in a like portion of 1882, an excess in the past eight months amounting to 1,669,814 tons. The accumulation of coal at the coast is not large.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The coal market is steady and firm, and sales are fair. Prices remain at the advanced figures of last week. The stock on hand is fair.

From Cincinnati, Ohio: Low water and increased consumptive demand caused an advance of 2c. a bushel in coal. Stocks on hand are fair.

From Savannah, Ga.: Coal merchants have a fair stock left over from last season, but are now sending for a new supply to meet pressing wants.

PETROLEUM.

There has been a noteworthy advance in prices of certificates of crude oil, beginning on Monday and reaching the highest point on Wednesday, the net gain over the average for the past month and longer being about 8c. per barrel. Heavy sales to realize profits brought down figures a little, but the market continued strong and with an upward tendency. The immediate cause of the advance is believed to be the pipe-line company reports, which show a decrease in stocks, as compared with August 1, from 36,371,939 barrels to 36,103,923 barrels, thus indicating a marked gain in consumption over production.

On Friday the market continued steady, opening at $1.11⅞, closing at noon at $1.11⅝, and at 1.30 P.M. opened again at $1.11¾, whence it dropped to ⅝. A well or two overhung the market, but for which, apparently, prices would have gone higher. The bullish feeling is largely based on the fact that in addition to the loss of oil from tank to supply consumptive demand (as shown by the last pipe-line company reports) that the average daily deliveries (out of the regions) from September 1 to 12 inclusive, were 70,000 barrels, against an average daily receipt by the tanks (runs) from the wells of but 57,000 barrels in the same time. At the close last night certificates were $1.11⅜, as against $1.08 on Friday of last week, an increase of 3⅜c. on the week.

The following shows the fluctuations in prices of certificates of crude petroleum during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday, September 8	1.08	1.08¾	1.08	1.08⅝
Monday, September 10	1.09	1.11⅞	1 09	1 11⅞
Tuesday, September 11	1.13	1 16	1.12⅛	1.15⅞
Wednesday, September 12	1.16⅛	1.16¾	1.11¾	1.12¼
Thursday, September 13	1.12⅜	1.12⅞	1.11⅝	1.11¾
Friday, September 14	1.11⅞	1.12½	1.11⅜	1.11⅞

The unusual firmness in the refined market during the past week showed itself in an advance of ½c. on Monday, and a like amount again on Tuesday, although the latter was lost on Thursday after the decline in certificates. Higher European prices also had an effect. The demand has been fair, as it has also for crude. Prices for petroleum and its products have been, with comparisons, as follows:

	Aug. 17.	*Aug. 24.*	*Aug. 31.*	*Sept. 7.*	*Sept. 14.*
Certifi's, crude	1.10	1.07½	1.08⅜	1.08	1.11⅜
Refined, 110°	7⅞	7½	7¾	8	8⅛
Refined, 70°	8	7⅝	7⅞	8⅛	8¼
Crude, in bbls	6⅞@7⅞	6⅞@7⅞	7¼@7⅞	7⅜@7⅞	7½@8
Case, plain	9⅜	9	9¼	9⅜	9⅝
Naphtha	5¼	5¼	5¼	5¼	5¼

The exports of petroleum from the United States, crude equivalent, for the week ending Sept. 8, was 15,830,221 gallons, against 12,634,708 in the preceding week. The total export from the United States since January 1 was 436,540,858 gallons, against 442,705,933 gallons in the corresponding portion of 1882, a decline in the current year of 6,165,075 gallons. The total exported from New York city during the week ended Sept. 8 was 11,898,233, and during the year, to that date, 359,092,970, against 349,337,346 gallons in a like portion of 1882. This shows an increase in shipments on the year from New York alone, as compared with 1882, of 9,755,624 gallons (crude equivalent) as against a decline from the country at large of 6,165,075 gallons.

OCEAN FREIGHTS.

The scarcity of desirable vessels held up rates on Saturday last, though otherwise there was no sustaining feature to the market. Early in the present week there were numerous arrivals, most of which had been previously engaged, many of them to carry cotton from southern ports. The shipments of grain were not noticeably heavy. The customary assortments of miscellaneous produce were sent abroad by steam at full average rates. The advance in petroleum checked exports of that commodity.

OCEAN FREIGHTS ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: A light business has been done this week, and rates have not materially changed. Tonnage offerings are light. The inquiry for charters is better for petroleum than grain, but not brisk for either.

From Savannah, Ga.: The demand for coastwise vessels is increasing.

From Wilmington, N. C.: Freights—foreign are firm, and tonnage is wanted; coastwise are quiet.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Although the season is fast drawing to a close there is still considerable activity in the market, and the indications are that duplicate orders will run along quite late. Factories on heavy goods continue full of work, and speedy shipments are urgently called for. Shipments for the week run up to 76,491 cases, and have been exceeded only twice during the season and never before in any previous year.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Minneapolis, Minn.: There is little change in the lumber trade, but an increase is noticed in shipping orders, and the market rules steady. No change in the situation at the lumber mills. Water in the upper river is low, and logs come forward slowly.

From Wilmington, N. C.: Timber, lumber and shingles are firm.

From Savannah, Ga.: The lumber business is quiet. For the whole season the movement has been retarded by the scarcity of tonnage.

WHISKY MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Whisky is unchanged.

From Louisville, Ky.: Whisky exchange reports sales for the week exceeding 2,000 barrels. Prices are firmer and the tone of the market has slightly improved.

TOBACCO REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: The tobacco market has improved some. The growing crop in this section does not appear to be injured by the frost.

From Louisville, Ky.: The leaf tobacco demand is spirited and the market strong and advancing. Stocks are light and receipts small. Drouth has stunted the growth of late planted tobacco and prematurely ripened the whole crop. The leaf will be small and the crop will weigh comparatively light.

From St. Louis, Mo.: Leaf tobacco is very firm. The public tobacco sales are slow, but private trading is active.

From Savannah, Ga.: Tobacco merchants report sales hardly as large as last season, but business on the whole is satisfactory.

NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Spirits of turpentine is easier. Rosin is steady. Tar and crude firm.

SPECIAL NEW ORLEANS TRADE REPORT.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Sugar is in fair demand and steady. Molasses is dull. Rice is dull; fair to prime is 5¼c. to 5⅞c. Cottonseed is easy and unchanged. Crude oil is 27c. to 28c., refined 38c. to 40c. Coffee is unchanged and strong.

THE TOBACCO CROP OUTLOOK.

[Special Correspondence BRADSTREET'S.]

Richmond, Va., September 11.—The latest information respecting the growing crop of tobacco contains that which warrants serious inferences regarding the reported and probable damage. In many sections of North Carolina the wind has driven down the plant, making the outlook worse than ever. A day or two of rain and light temperature, it is believed, would prove of great benefit in repairing the damage done. In southwest Virginia frost has appeared slightly, though so far no serious damage is noted. From Kentucky the intelligence received is not so favorable, the cool nights and frost having nipped the plant to a considerable extent. The supply of suitable wrappers for plug goods is scarce, with indications of greater scarcity and enhanced values. At present some grades have appreciated as much as 100 per cent., with an upward tendency, as the demand seems urgent.

THE CHICAGO TRADE SITUATION.

[Special Correspondence BRADSTREET'S.]

Chicago, September 12.—The activity noted in business last week has undergone a further development, and, although there is an absence of that rush or scramble that sometimes prevails, it is safe to say that never before was there a larger volume of legitimate trade. The banks report a fairly good supply of paper seeking accommodation; there is an improved call from interior bankers, who send us paper and ask to have it rediscounted, but funds are in

good supply, and loan market easy at 5@7 per cent. New York exchange is quoted at 60c. discount per $1,000. The shipments of funds to the interior are fully up to last week's average, and merchants say collections were never better; scarcely a house in the jobbing trade complains at the slowness of country remittances, and some establishments express surprise at the percentage of cash sales and the liberality with which customers are paying their bills. The jobbing houses in dry goods are working from early morning until nearly midnight, and even with such extra exertions they find it difficult to keep up with the demand. The millinery, notion, fancy and furnishing goods establishments report a large gain in sales over last week. Clothing, hats and caps are selling fully as well as last week, and an increased trade is reported in boots and shoes. Leather shows a little more activity, and the tone of the market is more satisfactory. Hardware, metals, tinners' stocks, heavy iron goods, and all classes of wagon-makers' materials are in active request. Bar, plate and angle iron is jobbing freely, with a prospect that the week's distribution will exceed the preceding one. Pig iron is scarcely so active, the takings by manufacturers being smaller, but as they are carrying light stocks and a majority are fairly if not actively employed jobbers are hopeful of an early revival of trade, and are not inclined to shade prices in order to call out bids. Coal is moving freely, and the tone of market confident. Nails show about the same activity noted last week. The lumber trade has slightly increased, and is in a fairly healthy condition, although it is generally conceded that manufacturers are getting the largest share of profits. The grocery trade continues active, but there is the customary complaint that profits are meager, and many establishments find that it requires close figuring to make a fair interest on their capital. Tobacco and all collateral goods are active, and stocks are held with more firmness.

The receipts of wheat continue to exceed the outward movement, the demand from shippers being moderate and mainly for winter, and the market is depressed by large and increasing stock coupled with adverse foreign cables and prospects of an early advance in lake freights and marine insurance, and the market closes to-day at nearly the lowest prices of the past week.

The receipts of corn have been very heavy, and stocks in store show a slight increase, with a prospect of a further augmentation at the close of the week, but the recent damage by frost in portions of Wisconsin, Iowa, northern Illinois, Minnesota, Michigan and Dakota has called out a good speculative demand, and trading in futures is active at a marked advance on the ruling prices of a week since; but the uncertainty as to the actual damage sustained keeps the market in a feverish condition, and many who profess great faith in higher prices in the near future, and buy freely on downward reactions, sell when they get a small advance. Oats are slightly higher in sympathy with corn. Rye meets an active shipping demand, but the receipts are very large. The increased receipts of hogs weakens the speculative faith in provisions, and trading in pork and lard is closely confined to scalping operations, neither the bulls nor bears showing a disposition to take large risks. Meats are meeting a good shipping demand, but prices are largely controlled by the first-named articles. The following shows the stocks of grain in Chicago on the dates named;

	Sept. 8, 1883. *bushels.*	*Sept.* 9, 1882. *bushels.*	*Sept.* 10, 1881. *bushels.*
Wheat	5,823,000	1,561,000	4,121,000
Corn	2,270,000	1,604,000	5,924,000
Oats	623,000	980,000	943,000
Barley	579,000	207,000	238,000
Rye	22,000	43,000	64,000
Totals	9,315,000	4,395,000	11,290,000

THE RAILWAY ERA IN MEXICO.

Monterey, August 28.—Mexico is about the size and a good deal the shape of that portion of the United States that lies east of the Mississippi and Ohio rivers. It is made up of twenty-seven states, a territory (Lower California) and a federal district, and it has a population, in round numbers, of 10,000,000. The government is modeled upon our own, but in several respects is an improvement upon the model—that is, in theory. The practice of government in Mexico—though much improved in late years—leaves a good deal to be desired. It approximates closely to a military despotism. Popular suffrage exists, but is a farce. The "slate" is made by the party in power, and the returns are manufactured to suit the requirements of the situation. The real strength of the executive is the army. It is only just to the party at present in power, of which the central figure is Porfirio Diaz, to say that, while it has used every irregular method known in the compendium of Mexican statecraft for its advancement to and maintenance at the head of affairs, it has administered the government with more ability, and with more benefit to the people governed, than any native government that has preceded it.

Diaz won his "election" to the presidency by heading the successful revolution against Lerdo—and Lerdo deserved to be overthrown; he maintained his position by force of his firm hold upon the army; he nominated and caused to be elected his successor, the present president, Gonzalez, who really is Diaz under another name; he appointed himself, through Gonzalez, chief justice, the legal successor to the presidency, so that the death or illness of Gonzalez still would leave him at the head of affairs, and he now is making his arrangements for his "election" again to the presidency, when, next year, the term of Gonzalez will expire. In minor matters also the Diaz government has been equally at odds with the letter and the spirit of the Mexican constitution and laws. And yet, judged by the standard of previous administrations, the government has done well by the country. Diaz has sense enough to perceive that the only way in which any government can be strong in Mexico is by giving the Mexicans some stable interests in life, by taking their attention away from the government altogether and fixing it on their own private affairs. His effort, therefore, and there has been statesmanship in it, has been to develop the resources of the country, and so to build up a strong commercial class that, better than an army, shall defend his interests in its zeal to defend its own. A good deal of the revolution in times past has been because the revolutionists have had nothing in particular to do, and have been in such circumstances that they had nothing to lose and a great deal to win. Diaz has set about creating a class that will oppose revolution resolutely and that will support almost any government, for the consideration that the government, in the main, will let it alone in its money-making.

It has been in pursuance of this scheme for setting up a trading class that shall be a bulwark against revolt that railway-building has been begun in Mexico. It is generally supposed that the Americans took the initiative in the railway work that now is covering Mexico with a network of lines. This, in common with some other popular beliefs concerning Mexico, is an error. The railway system now being created by the two great companies, the National and Central, and to be extended by other smaller companies, really is a system as a whole, and was planned as long ago as the time of Juarez, and work would have begun then on the very lines which are in course of building to-day had not the death of Juarez intervened. The statesmen of the Diaz party were wise enough to continue the work that Juarez had left unfinished, and the American railway builders were permitted to enter upon the land. But the fact is to be remembered that the several American companies are but carrying into execution the comprehensive and coherent plan that the Mexicans themselves devised. The railroads thus planned will drain the richest portions of Mexico—opening direct communication between regions of production and the market that awaits Mexican products in the United States. Conversely, they will open to the United States the Mexican market for manufactured goods. And, finally, they will serve as military highways over which troops can be rapidly transported in the event of outbreak or revolt. In this connection the fact is to be noted that the recent outbreak in the state of Tamaulipas came to nothing because the existence of the Mexican National line gave the government effective command of the garrisons at Nuevo Laredo and at Monterey—forces which without the railroad would have been useless. On the railroads, therefore, the existing government relies, and with reason, for its lease of life. They are creating the trading class that it needs to fix its stability; they are supplying transportation facilities which enable it to check revolutionary risings before such risings have time to gather strength.

The whole policy of the Diaz government—reform, progress, consolidation—has for its mainspring, it must be remembered, the self-interest of the men in power. Naturally, this policy has many bitter enemies. All of the political antagonists of Diaz of course oppose it. They perceive that it really is a force strong enough to reduce Mexico to order, and, therefore, themselves to nothingness, and they are the more eager to break it down because they know that with each day of peace and prosperity the possibility of returning to the epoch of revolution becomes the more difficult. The policy is opposed also by many of the great merchants of the interior. Under the old order of things these men completely controlled the trade of the country. Their large capital enabled them to remain out of pocket between purchases and sales indefinitely. Their orders, placed in Europe, were not much under a year in being filled; half a year or a whole year more might pass before they received the payment for the goods sold. Small dealers, under these conditions, had no option but to take their goods from the great importers. The railroads have changed this situation. The American commercial traveler has made himself known in Mexico, and the small dealers are taking advantage of the possibility which his presence and the new means of rapid transportation provide to order goods direct from the United States. Of course the importers resent the new departure heartily; but the fact remains that here is the fulfillment precisely of the main purpose for which the Diaz party sought the introduction of railroads. The commerce of the country is dropping out of the hands of the large dealers—who were most useful to the revolutionists for "bleeding" purposes, yet who were not numerous enough to hold revolution in check—and as it falls it is being caught by a crowd of small dealers, no one of whom will be rich enough to make bleeding him profitable, yet who together will have a powerful influence upon public opinion in favor of peace, and who will be sufficiently numerous effectively to oppose attempted revolution by force.

The railroads are having the further and anticipated effect of developing the productive power of the country. Until now the slow and costly methods of transportation in Mexico—mule-trains and freight-wagons—have been an effectual bar to the marketing of the products of the interior other than silver. Vast tracts of rich land are lying idle because to cultivate them would be to raise crops which never could be sold. It is the same situation that obtained in Minnesota, for instance, before the railroads came in and made wheat-growing possible. There is in Mexico, to be sure, still another bar to agriculture in the existing distribution of land in large holdings, an arrangement that goes a long way toward shutting out individual energy. This, however, is a minor matter, for such of the large landed proprietors as do not themselves turn their estates to profit inevitably must sell out to their countrymen or to foreigners under the pressure of economic necessity. Already the effect of the new order of things is seen in the shipments of Mexican products into the United States through Chihuahua, and still more markedly because the route eastward is several hundred miles shorter and because northeastern Mexico is a far richer agricultural country than is northwestern Mexico, through Monterey. Conversely through both cities there is a steady flow of manufactured goods into Mexico from the United States. Chihuahua has been in railway connection with the United States just one year. In that time a very remarkable change has come over the business interests of the city and dependent territory. More machinery for mining, for agriculture and for manufacturing has come in during the twelvemonth than previously existed in all northern Mexico. An extensive bullion refinery has been set in operation; a planing mill, together with wood-working machinery generally, has been set up; a chair and furniture factory has been started (a most profitable enterprise, the customs duties on imported furniture being near 60 per cent. ad valorem); and besides these enterprises, there have been started a twenty-five-stamp silver mill, two mineral water factories, two breweries, a distillery, a soap and candle factory and an ice factory, and great improvements have been made by the erection of handsome stores. Here are substantial evidences of what may be expected all over Mexico as the railroads advance.

What has been actually accomplished in the way of strengthening the government is best shown by a comparison of the revenues before the railway period and of the present time. The budget of 1877-78 showed a revenue from all sources of $19,838,699. The budget of 1882-83 shows a revenue (excluding $2,000,000 raised by new duties, stamps, etc., not in existence previously) of $25,100,000. Of this sum $15,000,000 is the estimated return from customs duties. In point of fact, the net receipts from customs for the year 1882-83, as exhibited by the recent report of General Miguel de la Peña, collector at Vera Cruz, have been $24,363,827.17—$9,000,000 more than was anticipated. The increase in revenue in five years, therefore, has been more than $14,500,000. In other words, the revenue has been nearly doubled.

Owing to this great increase, and in conformity with the government's policy of giving Mexico substantial strength, measures have been taken for retrieving the national credit, until recently at a very low ebb. An agreement has been entered into between Señor Rivas, specially charged with the adjustment of the foreign debt, and the English bondholders that reduces the national debt to a manageable condition, provided that the agreement is confirmed and executed. The agreement provides for the issue of bonds, to be called sterling consolidated debt of the Mexican republic, of the total nominal amount of £20,000,000, bearing interest at 3 per cent. per annum. Of this sum £15,300,000 are to be appropriated to the conversion of the existing external debt of the republic issued in London, the exchange to be effected "at rates to be arranged." The rates may not be entirely satisfactory to the bondholders, but on the half-a-loaf principle they doubtless will be accepted eagerly. Five years ago, before the beginning of the railway era, anything like an honest adjustment of the Mexican debt seemed to be as hopeless as an honest adjustment of the Turkish debt is hopeless now.

Meantime, the railroads, the cause of all this hopeful change, are advancing rapidly. The Central, on all its divisions, for it is building on all at once, has completed 854 miles. On the main line, from the north southward 390 miles are finished, opening trade nearly or quite through to Durango. From the south northward 307 miles are finished. Just at present a halt has been forced in order to wait for the completion of the bridge at Encarnacion. With the completion of the bridge a rapid advance will be made to Zacatecas, nearly all the grading from Encarnacion to Zacatecas being in readiness for the rails, and the rails and ties ready to go forward when the bridge is done. This leaves a gap of less than 300 miles between the north and south ends of the track. On the National work also is going forward steadily. In a few days the line will be opened through from the Texan port of Corpus Christi to Saltillo, a distance of 400 miles. From the southern end the line has been advanced to Celeya, about 200 miles north of the City of Mexico. Work on the southern portion of the National has been delayed by the exceeding roughness of the country through which the line runs. A detailed description of the line between the City of Mexico and Toluca was published in the *Diario Oficial* of August 3. The report gives an adequate presentment of the magnitude of the work on this section. The line crosses the Monte de las Cruces at an elevation of 3,041 meters above the sea level; is 801 meters above the level of the City of Mexico, and 404 meters above the level of Toluca; is carried over a large number of trestles and fills and through much cutting in rock, and all in a distance of less than forty-six miles. However, the worst of the work is now ended, and, so far as material obstacles are concerned, good time can be made in carrying the road to completion. At present the gap between the north and south ends of the track is a distance of about 400 miles. Work on the branch lines of the National also is going forward. The International has made the important start toward getting into Mexico of building its permanent iron bridge across the Rio Grande at Piedras Negras, and has completed forty miles of road on the Mexican side. The surveys for the line through the eastern coast region (Telefener concession) are being made, and 10,000 tons of railway material have been bought in England with which shortly construction will be begun.

On the whole, then, the purpose that the Diaz party aimed at is being accomplished. The country is taking a fresh start, and the probability of revolution is decreasing every day. From the standpoint of the United States, the interest attaching to the change is due to the possibilities of money-making which it has created. Mexico at present invites immigration and capital, not in the wholesale fashion that these are invited by the new regions in our own western country, but under conditions. Almost any man who goes west with pluck or with money is pretty sure to find an opening into which he will fit, and in which he can make more or less of a fortune in a relatively short time. If his capital consists of both pluck and money his future is sure. But in going to Mexico in search of a fortune, as a good many men are doing now, further and special requirements are needed in order to insure success. One of these is at least a working knowledge of Spanish; the other is the faculty of finding out understandingly Mexican ways, with the further faculty of adaptability to these ways when they are discovered. It is precisely because a large number of the Americans who have gone down to Monterey and Chihuahua have not realized the necessity of entering into the feeling of the country, or have been unable to enter into the feeling of the country, that they have come back disgusted by a failure that is due not to any lack on the part of Mexico, but to a lack in themselves of the reasonable requirements which Mexico places upon them as a preliminary to success.

T. A. J.

ELECTRICAL APPLIANCES ABROAD.

Foreign trade journals record a more rapid and various application of electricity abroad than has been noticed thus far in the United States. It is extremely doubtful if in this country, beyond its use in incandescent and arc illumination, much application has been made of it in the new harness which such men as Edison, Brush, Maxim and others have furnished. One hears of electric railways and electric motors for domestic and other small machinery, but thus far the use of the same has been limited. The use of the incandescent as well as the arc light for illuminating vessels, both harbor and transatlantic, is quite a feature at home as well as abroad. In the United Kingdom the largest contract for electric lighting that has been concluded for some time was made at Glasgow recently with the owners of the New Zealand Shipping Company's fleet by the Edison Company's branch in Scotland. Three fine steamers are to be lighted throughout with the incandescent light, and fitted with a duplicate set of Edison's marine dynamos and engines, one set being for reserve in case of emergency. It is remarked by a disinterested witness that these steamers, when finished, "will be the finest electrically-equipped vessels afloat." But to depart from the commonplace to the unique it remains only to be added that Baron Rothschild's carriage at Vienna is lighted by electric light. The apparatus is beneath the coachman's seat, and the light, which will burn one hundred hours, is placed within ordinary carriage lamps. This would attract attention in any city, but not less than would the conceit introduced by some fashionable ladies during the last London season—that of wearing "electric jewelry." In treating of this subject a foreign writer remarks that notwithstanding the brilliancy and beauty of this variety of personal ornamentation he prefers paste jewelry, and adds: "Apart from the effect, it is not pleasant to be in charge of a lady with an electric machine in her pocket—the thing might go wrong."

THE GRAIN TRADE OF BALTIMORE.

The Baltimore *Journal of Commerce*, in making a comparison of grain receipts at the Atlantic ports during the year to September 1, places emphasis on the statement that, notwithstanding free tolls on the Erie canal and cheap barge transportation on the Mississippi, neither New York or New Orleans have drawn away any of Baltimore's share of the grain trade. On the other hand it is asserted that Baltimore's grain receipts have made relatively a larger gain than those of any other Atlantic port. To show this the following table, showing receipts of wheat and corn at the cities named in eight months of 1882 and 1883, with gains, is furnished:

	Jan. 1 to Aug. 31, 1883, total receipts, bush.	*Jan. 1 to Aug. 31, 1882, total receipts, bush.*	*Increase, bush.*	*Percentage of increase*
New York...	38,114,471	32,457,201	5,657,270	17 3
Baltimore....	21,416,314	11,786,846	9,629,468	81.7
Philadelphia.	9,670,845	6,997,542	2,673,303	37.9
Boston.....	8,340,470	6,507,758	1,832,712	28.1
New Orleans.	10,326,250	4,730,607	5,595,643	118.2
Montreal ...	7,257,354	5,202,064	2,055,290	39.5
Totals.....	95,125,704	67,682,018	27,443,686	....

Notwithstanding the fact that New Orleans gained a larger percentage than any other port, that city still had less than one-half as large total receipts as Baltimore, and shows no more prospect of becoming a formidable rival to Baltimore than she did six or seven years ago. Comparing the receipts of wheat and corn separately, it is noted that New York's receipts of wheat decreased from January 1 to September 1, 1883, as compared with a like period in 1882, fully 8,600,000 bushels, while those at Baltimore gained 1,707,000 bushels. New York, since January 1, received 2,900,000 bushels more wheat than Baltimore, but from January 1 to August 31, 1882, the difference in favor of New York and against Baltimore was 13,200,000 bushels. The aggregate gain in Baltimore's corn receipts is less than New York's, yet the percentage of gain at Baltimore has been three or four times as great as at New York. At all the other ports there was a gain in the combined receipts of wheat and corn ranging in amount from 5,595,643 bushels at New Orleans to 1,832,712 bushels at Boston.

THE FREE NEGRO IN JAMAICA.

Recent statistics of the trade of Jamaica would seem to indicate that, notwithstanding allegations to the contrary, emancipation has had a distinct effect in promoting the progress of the negro in economic conditions. The total exports for the past financial year amount in value to over a million and a half sterling, an increase of more than £370,000 on the previous year, and of £205,000 on the average of the five years preceding. The imports show a decrease of £70,000, which was mainly owing to the largely increased production of ground provisions and other necessaries grown by the native population, the practical working body of which consists of negroes. Turning to details it appears that the exports of rum were the largest since 1839, and that the exports of sugar were the largest for forty years, with the exception of those in 1845 and 1847. Owing to drouth last year the coffee crop was a bad one, and exports fell off as compared with the preceding year. The prospect for this year's crop are thus far excellent. A very striking increase is noted in the fruit trade with America—a business almost entirely in the hands of small negro cultivators. In 1867, the exports of fruit to America (bananas and oranges) were valued at £725; last year the total value of the trade was £124,000. The export trade to England appears to be decreasing, while that to the United States and to Canada is increasing. The fact that the value of the foodstuffs imported has steadily decreased during the past few years testifies to a considerably increased home production. The population of the island is about half a million. The total number of holdings is 52,000, of which nearly 10,000 are less than one acre, and 26,000 are between one and three acres. The proportion of the small holdings under cultivation is much greater than the proportion of the larger estates, large proportions of which still remain in wild land. All these figures point to one fact, namely, that the free negroes in Jamaica are gradually progressing in habits of thrift and industry.

TRADE EMBARRASSMENTS.

There were 136 failures in the United States reported to BRADSTREET'S during the past week, 6 less than the preceding week, 3 less than the corresponding week of 1882, and 48 more than the same week of 1881. Compared with the previous week the middle states had 28, an increase of 4; New England states 23, a decrease of 5; southern states 18, a decrease of 1; western states 54, an increase of 6; Pacific states and territories 13, a decrease of 10; Canada and the Provinces 14, a decrease of 3. Among the firms reported embarrassed were John C. Ryle & Co., silk throwsters, and John P. Mackay, manufacturer of silk goods, Paterson, N. J.; Bacher & Dreyfoos, manufacturers of lace goods, and Gruber, Hoopes & Co., wholesale hats, Philadelphia, Pa.; E. & A. C. Manson, hotels, Augusta and Old Orchard, Me.; Hill, Nall & Co., manufacturers of barrels, and F. A. Reuss & Co., commission and grain, St. Louis, Mo.; Schulte, Hill & Nall, bankers, Fredericktown, Mo.; Ephraim Berlowitz, manufacturer of clothing, New York. In the principal trades they were as follows: General traders 21; grocers 18; clothing 14; liquors 11; manufacturers 9; hotels and restaurants 7; shoes 7; jewelry 6; hardware 5; dry goods 3; produce and provisions 3; millinery 2; hats 2; grain and flour 2; lumber 2; drugs 2; gents' furnishing goods 2; silk 2.

ALABAMA.

BIRMINGHAM.—R. H. Roberts & Co., hardware, offer 33 1-3 cents.

COALING.—Johnson & Co., general store, have failed.

COALING.—William B. Martin, saw mill, has failed.

CALIFORNIA.

ANTIOCH.—B. F. Kearney, hotel, has applied for relief in insolvency.

BAKERSFIELD.—J. J. Murphy, general store, has assigned.

LOS ANGELES.—George A. Vignolo, grocer, has assigned.

MANCHESTER.—Savage & Co., general store and mill, have called a meeting of creditors.

OAKLAND.—Caleb C. Terry, contractor, has filed a petition in insolvency.

SAN FRANCISCO.—Dallin Brothers, merchant tailors, have given a bill of sale to creditors.

SAN FRANCISCO.—L. Laviosa, hats, is advertised to be sold out by the sheriff.

SAN FRANCISCO.—Alexander Mann, cigar manufacturer, has filed a petition in insolvency.

SAN FRANCISCO.—Joseph M. Morrossey, shoes, is reported to have failed.

SANTA ANA.—T. S. Harris, publisher, has assigned.

VISALIA.—John Golden & Son have filed a petition in insolvency.

WOODLAND.—C. D. Morin, hardware, has sold out and been attached.

COLORADO.

ALAMOSA.—W. R. Davis. drugs, has been attached for $800.

DENVER.—Matt. Finehart, saloon, is reported to have failed.

DENVER.—H. Ornauer, merchant tailor, is being closed by creditors.

DENVER.—H. T. Vandenberg & Co., wholesale liquors, have assigned. Liabilities $16,000; nominal assets $12,000.

DURANGO.—F. C. Lawrence, jeweler, has assigned to George W. Brown. Liabilities $1,000.

SOUTH PUEBLO.—A. R. Campbell, jeweler, assigned on the 11th inst.

DISTRICT OF COLUMBIA.

WASHINGTON.—G. E. America, grocer, has assigned.

GEORGIA.

AUGUSTA.—Thomas H. Henry, shoes, has assigned.

SAVANNAH.—Edward Selms, groceries and liquors, has assigned.

ILLINOIS.

BELLEVILLE.—F. A. Reuss & Co., millers, have assigned. See St. Louis for particulars.

CHICAGO.—John P. Eastman, grocer, has been closed by the sheriff.

CHICAGO.—Lehnberg & Broms, grocers, have assigned.

CHICAGO.—M. S. Nichols & Co., grain, have resumed.

CHICAGO.—H. L. Spangenberg, leather, has assigned. Liabilities about $10,000.

CHICAGO.—Upham & Purington, tailors, have been closed by the sheriff.

EL PASO.—Colton Brothers, agricultural implements, have assigned.

HEYWORTH.—T. J. Gardenhire, general store, has failed. Liabilities about $3,000.

MOLINE.—W. F. Hall, furniture, has been closed by the sheriff.

NEWTON.—Arbuthnot & Bishop, clothing, have failed and turned over the stock to A. S. Voorhesse, of Cincinnati, a creditor for $8,600.

ROCK ISLAND.—H. H. De Saito, drugs, has been closed by the sheriff.

INDIANA.

COLUMBUS.—C. F. Collins & Co., shoes, have assigned to John V. Stover. Liabilities about $15,000; assets $6,000.

IOWA.

CARROLL.—M. Olsen, general store, has mortgaged everything to creditors.

CEDAR RAPIDS.—Maxwell & Jones, tailors, have been closed on a chattel mortgage.

CENTERVILLE.—G. A. Henry, clothing, has assigned to B. F. Silknitter. Liabilities about $5,000; stock $8,000.

DUBUQUE.—Gottlieb Schollian, clothing and dry goods, gave chattel mortgages for $6,821 and assigned.

LUCAS.—Swanson & Berquist, grocers, have assigned.

ROCK RAPIDS.—Dunlap Brothers, general store, have been closed by the sheriff.

WYOMING.—Gilbert & Stuart, creamery, have assigned.

KANSAS.

LARNED.—S. B. Curlett, harness, has been closed out by creditors.

LOUISIANA.

EDGARD.—Lapeze & Berthelot, general store, have failed. Liabilities $2,000.

NEW ORLEANS.—Edward M. Ivens & Son, machinery, are asking an extension. They claim assets $56,000; liabilities $17,000.

MAINE.

AUGUSTA.—E. & A. C. Manson, hotel, have failed, with large liabilities. They also run the Ocean House at Old Orchard.

MECHANICS' FALLS (Minot).—John C. Walker, drugs, has been attached for $15,000 by the inhabitants of Minot.

PORTLAND.—At a meeting of the creditors of Phinney & Jackson, West India goods, Mr. Phinney offered 12½ cents cash or 15 cents on time, of which 5 cents would be at nine months, with interest, and to be relieved from responsibility. No action was taken.

READFIELD.—The Readfield Woolen Manufacturing Company has been attached for $10,000.

WESTBROOK (Saccarappa).—C. A. Anderson, hotel, is reported in insolvency.

WINTHROP.—M. Hall, furniture, owes $2,522; assets $700. Most of the creditors have agreed to accept 25 cents.

MARYLAND.

BALTIMORE.—Albert H. Bruggerman, tailor, has filed a petition in insolvency.

MASSACHUSETTS.

ATTLEBORO.—George A. Sweeney, hardware, offers 20 cents.

BOSTON.—C. B. Barrett & Co., wholesale liquors, have filed a petition in insolvency. The firm liabilities are $11,075; nominal assets $21,145. Liabilities of Mr. Barrett unsecured $31,324; secured by realty mortgages $115,000; nominal assets $178,504. Liabilities of A. A. Jenkins $10,450; assets small.

BOSTON.—E. B. Bellows, liquors, is in insolvency. Liabilities $2,627; no assets.

BOSTON.—Graves & Co., fruits, have failed, and offer 15 cents. Liabilities about $1,600. The firm goes out of business.

BOSTON.—J. L. Hammett, school supplies, has failed. Liabilities $31,625, of which $7,950 is secured by mortgage on real estate. The unencumbered assets consist of stock $1,200, accounts $360, cash $83, a note of $2,000, a claim for $3,658.

BOSTON.—W. J. Huse, tailor, has failed. He thinks he can pay 25 cents.

BOSTON.—Mendle Rothenberg, tailor, has failed and gone into insolvency. Liabilities $5,400; no assets.

BOSTON.—Walter S. McClure, produce, has failed and is in insolvency.

LOWELL.—I. B. Whittemore, grocer, is reported to have failed.

MARBLEHEAD.—S. E. Crowell, shoe manufacturer, has failed. Creditors are accepting 20 cents.

NEWTON.—The stock of James A. Derkin, grocer, was sold out by the sheriff for about $200. Claims for $3,000 were sued.

NORTH ABINGTON.—W. S. Wales, boot manufacturer, owes $10,000, mostly indorsements; no assets.

NORTH ADAMS.—W. J. Oatman & Co., printers, have been attached. Liabilities about $1,500; assets nominally the same.

NORTH ADAMS.—Robert Tobin, dry goods, has failed. Liabilities $4,000; assets nominally the same.

NORTH ATTLEBORO.—John Betz, tailor, says he is unable to meet maturing debts. He will take stock and advise with his creditors.

NORTH BROOKFIELD.—H. S. Lytle, grocer, has failed and is reported offering 35 cents.

REVERE.—W. P. Comee, hotel, has failed.

ROCKPORT (Pigeon Cove).—J. F. Sewell, hotel, has failed and will settle in insolvency.

SOMERVILLE.—S. Armstrong & Co., coopers, have failed. Liabilities about $21,000; available assets $13,000.

MICHIGAN.

ALPENA.—The Prentiss Lumber Company and George Prentiss, pine lands, have given a trust deed for $125,000 to George L. Malts. Other liabilities $50,000.

DETROIT.—W. B. Allison & Co., manufacturers of wire goods, have assigned to The National Wire & Iron Company.

LAKE VIEW.—O. B. Loveless, saloon, has sold out and is reported to have left town.

ST. JOSEPH.—Higman Brothers, lumber, have failed.

ST. LOUIS.—Hiram B. Giddings, grocer, has assigned.

MINNESOTA.

HOKAH.—W. F. Weber, agricultural implements, has assigned.

HOKAH.—Weber & Snure, general store, who recently assigned, owe $5,000; assets $3,000. It is thought they will pay about 25 cents.

ST. CLOUD.—John McNabb, saloon, has been closed on attachment.

MISSOURI.

ASH GROVE.—A. F. Vanpelt, saloon, has been closed by creditors.

CARTHAGE.—Emery & Mariner, agricultural implements, have assigned.

FREDERICKTOWN.—Hill & Nall, general store, have assigned on account of the embarrassment of Hill, Nall & Co., of St. Louis. The liabilities are $12,000; assets $35,000.

FREDERICKTOWN.—Schulte, Hill & Nall, bankers, have assigned on account of the embarrassment of Hill, Nall & Co., of St. Louis. A run was made on the bank caused by a rumor that the firm had lost $50,000 in futures, which the firm claim is false. Their liabilities are $90,000; assets $140,000.

HIGGINSVILLE.—L. C. Bagby, jeweler, has sold out to St. Louis creditors. Other liabilities are $1,000.

KANSAS CITY.—H. F. Davis & Co., commission produce, have given a forced bill of sale.

KANSAS CITY.—The Gate City Lumber Company has been closed by the sheriff.

ST. LOUIS.—Hill, Nall & Co., barrels, headings, etc., have become financially embarrassed. Their liabilities are about $117,000, of which $65,000 is due St. Louis banks, unsecured; $32,000 to Schulte, Hill & Nall, of Fredericktown, and the balance to merchandise creditors. The nominal assets are $145,000. Their new factory has just been completed. The business was established in 1878.

ST. LOUIS.—F. A. Reuss & Co., commission and foreign exchange, assigned on the 12th inst. to George Lang. Assets $27,000. The firm have been established about twenty-five years, and had flour mills at Belleville and Smithtown, Ill., and a grain elevator at Marissa, Ill.

NEBRASKA.

CENTRAL CITY.—J. E. Honsal, jewelry, is reported to have left town.

LIBERTY.—Thomas Shields, agricultural implements, has failed. He was burnt out, losing about $2,000, and being attached made an assignment.

SEWARD.—Newton & Duffy, plaster, are reported to have left town.

WOOD RIVER.—J. D. Ellis, grocer, has sold out.

NEW HAMPSHIRE.

CONCORD.—A. B. Sanborn, furnishing goods, is reported to have failed. Liabilities about $10,000; assets about $5,000.

MANCHESTER.—Borie & Chatel, grocers, are reported to have failed. Liabilities $3,600.

MANCHESTER.—George W. Newell & Co., grocers, are reported to have failed. Liabilities about $1,500.

NASHUA.—Robert Munroe, shoes, has been sold out by the sheriff.

PORTSMOUTH.—C. Sullivan & Co., fish, have assigned. Liabilities about $10,000; assets $3,000.

NEW JERSEY.

PATERSON.—John P. Mackay, manufacturer of silk goods, failed on the 11th inst. He purchased his material principally from John C. Ryle & Co., to whom it is said he is indebted to the extent of $75,000. His liabilities are estimated at $90,000, outside of advances. It is not thought the assets will pay 25 cents. His goods in New York have been attached.

PATERSON.—Nightingale Brothers, silk manufacturers, have obtained an extension of three years, the property to be placed in the hands of Mr. Dean, of Stoddard, Lovering & Co., of Boston, as trustee, until the notes are paid in full. The liabilities are about $70,000 to $80,000.

PATERSON.—John C. Ryle & Co., silk throwsters, failed on the 11th inst., their notes having gone to protest on account of the failure of John P. Mackay, who it is said owes them $75,000. Their liabilities are $99,477. The assets are nominally $144,000, consisting of machinery $15,000: accounts receivable J. P. Mackay $75,000; F. W. Alcock $54,000. A meeting of creditors has been called for the 15th inst.

WOODBURY.—M. Ware Scott, grocer, has assigned.

NEW MEXICO.

ALBUQUERQUE.—Anderson Brothers, merchant tailors, are reported to have left town.

NEW YORK.

BUFFALO.—Lester B. Smith, agent, restaurant, has assigned.

BUFFALO.—The schedules of William Wright, millinery, show liabilities $6,380; nominal assets $10,157; actual assets $5,777.

JAMESTOWN.—Charles H. Clark, successor to Clark, Parker & Co., plumbers, has assigned to Charles C. Clark, giving preferences for $1,500. Liabilities about $2,500; nominal assets about the same.

NEW YORK CITY.—Ephraim Berlowitz, manufacturer of clothing, assigned on the 13th inst. to Philip Bernstein, giving eight preferences for $8,120, the largest being to Max Berlowitz $2,147; Marcus Kronfeld $1,801; J. M. Valentine $1,090. The liabilities are reported at from $50,000 to $60,000. The failure is severely criticised by the creditors.

NEW YORK CITY.—Lucien F. Brigham, ship chandler, assigned on the 10th inst. to George W. Alexander, giving two preferences for $674. He failed in 1877, and compromised at 20 cents.

NEW YORK CITY.—Joseph J. Brown, fancy goods and millinery, assigned on the 13th inst. to Isidore Jacobs, giving four preferences for $2,036, of which $1,326 is to the assignee. He started here in April last, having previously been in business for eleven years at Paterson, N. J.

NEW YORK CITY.—John S. Cole, surviving partner of Roby & Cole, cardboard, assigned on the 14th inst. to John M. Reed.

NEW YORK CITY.—The schedules of William Dunbar, tailor, show liabilities $10,309; nominal assets $8,042; actual assets $2,843.

NEW YORK CITY.—Henry F. Hills & Co., straw goods, have compromised at 20 cents, 7½ cents cash, 7½ cents in six months, and 5 cents in nine months. The firm has dissolved, and Mr. Hills continues alone.

NEW YORK CITY.—Guiseppe Nerini, restaurant, assigned on the 12th inst. to Lorenzo Marino, giving preferences for $525.

NEW YORK CITY.—Maximilian M. Ruttenau, oil broker, assigned on the 12th inst. to George H. Kraus. He was caught short of oil and about 85,000 barrels were bought in for his account under the rule.

ROCHESTER.—George J. Wagner, Jr., grocer, has been attached.

UTICA.—Charles H. Thorn, gents' furnishing goods, has assigned to D. T. Everts, giving preferences for $3,217. It is thought the assets will not pay more than the preferences.

OHIO.

CLEVELAND.—Richard F. Ruth, grocer, has assigned.
NEWARK.—Mrs. S. M. Wallace, dry goods, has been closed by the sheriff.
NEW LISBON.—Joseph Estill, shoes, has assigned to Conrad Hune.
SOUTH CHARLESTON.—McMillen & Norton, grocers, have assigned.
SPRINGFIELD.—Phillips & Montgomery, tailors, have been closed by the sheriff.
SPRINGFIELD.—The Springfield Co-operative Company has been closed by the sheriff.
TOLEDO.—C. R. Howard, commission grain, has failed on account of losses in wheat operations. Liabilities $6,500.

OREGON.

PORTLAND.—John Kriskil, hotel, has been sold out by the sheriff.

PENNSYLVANIA.

FREELAND.—O. M. Miller, jeweler, has been closed by the sheriff.
LEHIGHTON.—George W. Snyder, baker, has been closed by the sheriff.
PHILADELPHIA.—Bacher & Dreyfoos, manufacturers of laces, are advertised to be sold out by the sheriff on the 18th inst. They confessed judgment for $23,690 in favor of Samuel Sternberger, of L. & S. Sternberger. Liabilities reported at from $40,009 to $60,000. It is thought the assets will not more than cover the judgment.
PHILADELPHIA.—Henry W. Bente, confectioner, against whom execution was issued on judgment for $700 in favor of J. G. R. McCorkell, was sold out by the sheriff. He is now managing the store for John McDevitt.
PHILADELPHIA.—George Bern, manufacturer of carpets, against whom execution was issued on judgment for $1,575 in favor of the National Security Bank, was sold out by the sheriff, and it is said his properties will be disposed of in the same manner. Liabilities about $4,000.
PHILADELPHIA.—Execution has been issued against Raphael Brunswick, agent, jeweler.
PHILADELPHIA.—Execution has been issued against John G. Fleck, liquors.
PHILADELPHIA.—Execution has been issued against Alfred Gibson, manufacturer of shoes.
PHILADELPHIA.—Gruber, Hoopes & Co., wholesale hats, caps, straw goods, furs, etc., suspended payment on the 8th inst., caused by depression in trade and their inability to collect outstanding accounts. Their liabilities are said to be about $35,000 to $40,000.
PHILADELPHIA.—Execution has been issued against Samuel M. Kitchman, dyer, on judgments for $2,400.
PHILADELPHIA.—The Peerless Manufacturing Company, manufacturer of Peerless gas machines, was advertised to be sold out by the sheriff. A judgment for $413 in favor of William J. Cunningham was filed on the 4th inst., on which execution was issued, returnable on the 17th inst.
PHILADELPHIA.—Tomlinson & Elliott, coal, have been sold out by the sheriff, realizing about $500.
PHILADELPHIA.—Jonathan P. Vandergrift, grocer, has been sold out by the sheriff.
PHILADELPHIA (Germantown).—Shore & Shaw, yarn spinners, have had execution issued against them on judgment for $8,566 in favor of M. A. Furbush.
PITTSBURGH.—The Ihmsen Glass Manufacturing Company has assigned to Edward Kelly, Jr.
PITTSBURGH.—Executions for $1,018 have been issued against W. H. Reihing, saloon.
PITTSBURGH.—J. P. Rex, saloon, has been closed by the sheriff.
PITTSTON.—Louis Daltroff, grocer, has been closed by the sheriff.
SUMMIT CITY.—Duffey & Higgins, grocers, have been closed by the sheriff.
TEN MILE.—Samuel Reese, general store, has been closed by the sheriff.

RHODE ISLAND.

PAWTUCKET.—N. W. Pierce, trading as N. W. Pierce & Co., manufacturers of cardigans, has assigned to Richard A. Gage.

TENNESSEE.

ALAMO.—E. Ellington, saloon, has been closed by the sheriff.
BROWNSVILLE.—Mrs. E. M. Chellis, millinery, has assigned to C. S. Talliferro.
CHICKAMAUGA.—S. J. Gilliland, general store, has assigned.
COLUMBIA.—W. H. Safford & Brother, general store, have assigned.
CROSSVILLE.—Atkinson & Dunbar, general store, have dissolved and been attached.

TEXAS.

ANDERSON.—W. P. Dashiel, general store, has been attached.
CALDWELL.—Clark & Douglass, general store, have been attached.
CORPUS CHRISTI.—E. H. Wheeler, shoes, is asking an extension.
HUTCHINS.—B. D. Atwill, general store, has assigned to A. S. Clark. Liabilities $4,000; assets $3,000.
WESLEY.—Joseph Mikiska, general store, has been attached.

UTAH.

GERMANIA.—Bamberger & Behrman, general store, have been attached for $9,130.

VERMONT.

BELLOWS FALLS.—The unsecured liabilities of George F. Woods, drugs, are $1,500. The stock, worth less than $2,000, is mortgaged for $2,500.

VIRGINIA.

GORDONSVILLE.—E. J. Falconer, general store, is dead, and the estate is in the hands of the sheriff.

WISCONSIN.

MILWAUKEE.—H. S. Benjamin, sewing machines and wagons, assigned on the 10th inst. to Charles Warner. Liabilities about $60,000; assets about the same.

MANITOBA.

BRANDON.—T. T. Atkinson, general store, has assigned.
REGINA (Northwest Territory).—J. J. Campbell & Co., general store, have assigned.
REGINA (Northwest Territory).—Moulton & Howson, hotel have assigned.
REGINA (Northwest Territory).—R. D. Prest, hotel, has assigned.
STONEWALL.—Carman Brothers, general store, have assigned.

NEW BRUNSWICK.

ST. JOHN.—Peters & Sutherland, shoes, owe about $25,000; assets $15,000. C. H. Peters holds a bill of sale on all stock, etc.

NOVA SCOTIA.

WALLACE.—John H. Stevens, general store, has assigned.

PROVINCE OF ONTARIO.

BURLINGTON.—Mrs. F. J. Gibson, hotel, is reported to have left town.
GUELPH.—W. J. McCrae, furniture, has been sold out by the sheriff.
HAMILTON.—William S. Silver, brickmaker, has failed.
RIDGETOWN.—D. Logan, dry goods, has assigned.
TORONTO.—B. Jenkins & Co., furniture, have failed and gone out of business.
WYOMING.—McGarvey & Co., general store, have assigned.

PROVINCE OF QUEBEC.

MONTREAL.—Daniel & Co., shoes, have assigned.
MONTREAL.—Walter C. Gaden, fancy goods, has assigned.

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SATURDAY, SEPTEMBER 22, 1883.

NOTES OF THE WEEK.

The peculiar workings of the Pension Bureau have attracted attention before, and are likely to furnish matter for comment again. Last year the large estimates made by Commissioner Dudley regarding the probable expenses of his office furnished arguments to those who were laboring to put off the evil day of revenue reduction, and it is needless to say that they were made the most of. The appropriation with which the Commissioner finally contented himself, though a reduction upon his first estimates, was yet sufficiently high not to weaken very materially the arguments of the high-tariff men. Mr. Dudley's subsequent conduct was such as to strengthen the impression that his first estimates had produced. During the first quarter of the last fiscal year he drew nearly one-fourth of the whole amount appropriated for his bureau. Thereafter, upon his representations, the working force of his bureau was increased by about fifteen hundred clerks. An increase instead of a decrease of the expenses of the bureau was naturally expected, and it began to be feared that there might be a deficiency in the amount set apart for pensions. The fact, however, has been otherwise. Almost immediately after the appointment of the new clerical force the pension payments began to fall off in amount. The Commissioner now finds that he will be unable to disburse anything like the amount appropriated for him, and that he has to wait upon the mails to find employment for his clerks.

The position of affairs here outlined is a very peculiar one indeed, and suggests some pertinent reflections. It would, for instance, be very interesting to learn how the commissioner was led to make the extravagant estimates he did, and what influence, if any, the agitation of the tariff question had upon those estimates. That, however, is a matter of the past; the situation in the Pension Bureau is likely to be not without important consequences in the future. Commissioner Dudley has time and again succeeded in disturbing the estimates of the Treasury Department in regard to expenditures; the revelations of his office now bid fair to be an even greater source of trouble to the politicians who are trying to evade the tariff issue. Current indications point to a considerable surplus in the Pension Bureau, and if other conditions are favorable the surplus revenue may reach a very large amount. That would be a result for which the politicians referred to would be very ill-prepared. In the face of a large surplus their arguments, already well worn, would be of little avail. Some way for getting rid of at least a portion of the surplus must be found. The extreme protectionists of Pennsylvania, recognizing this, have of late devoted themselves to the advocacy of a project for distributing the surplus among the states. We have pointed out the absurdity of this scheme, but it is not necessary to insist further upon that point. The people are not likely to be deluded by the plans urged in favor of it. The outlook at present is for a further reduction of the revenue, and upon this point the extreme protectionists may as well make up their minds.

The subject of the possible competition of Russian petroleum with the American product in Russia and in other eastern European as well as western Asiatic markets has attracted considerable attention. BRADSTREET'S was one of the first to make an extended inquiry into the existing and probable future supplies of mineral oil in Russia and Roumania, the results of which were published about a year ago. The correspondent (at Vienna) concluded that while American petroleum has a higher illuminating quality, the very low rates at which Russian and other foreign oils can be produced and sold will, upon the completion of projected lines of transportation, offer a serious competition to the product of the Pennsylvania wells. Recent communications to the State Department at Washington, by American consuls, call attention to the fact that dealers in Asia Minor are selling Russian oil in American cases or imitations thereof. From this it has been argued that the Russians, being obliged to do this, acknowledge themselves beaten in a struggle between the oils of the old and of the new worlds, if compelled to abandon the use of American trade-marks. This hardly follows. Russian oil is going into consumption in the Asiatic-East in relatively large quantities, and possession of the markets, whether in disguise or not, means competition. Russian refining processes are being greatly improved. In a letter from London, published in this issue, it is stated that a lamp has been invented in which the heavier mineral oils will burn. Our correspondent also quotes from a report of the Chamber of Commerce of Breslau on the advance in the use made of Russian oil in Russia, Germany and other countries. But Russia not only aspires to supply the Orient and its neighbors with an illuminant in Baku petroleum, but is beginning to ship fresh meat to London. The live stock come from the "Russian steppes," where they are practically inexhaustible, are slaughtered on the shores of the Black sea, and sent to London in cold-air chambers.

The stock market during the past week has suffered another bad break from the same cause as made the last, viz., the extreme weakness in the Villard stocks. The decline in them has not been so sudden or so violent as it was on the former occasion, and the general market, having the entire support of Mr. Gould, has shown a good deal of stubborn strength under the weight thrown upon it; but nothing could entirely resist the demoralizing influence of the free selling out of stocks by people who had early information of the extremely unfavorable features of the Northern Pacific annual report, which was issued on Thursday. The bear combination in the street, which seems now to be unusually compact and well provided with money, appeared to have information as early as any one, and made use of it with great skill and effect.

So much attention has been given to the so-called dry goods district of New York city, in discussions concerning insurance, that the retail dry goods stores outside of that district have been little mentioned. It has been reported during the week that the underwriters have agreed upon an advance in rates upon these "outside" stores, the number to be affected principally varying from fifty to one hundred, and the customary resistance is excited. There are two facts that are indisputably clear—that fire insurance has not been properly remunerative, and yet that the insurance account is a heavy burden to nearly all business men, many of whom point, with continued grim humor and pathos of the pocket, to their continuous payments to the companies for terms of from ten years to half a lifetime without having asked for any payments in return. There is no moral but the worn one that all costs must lie on the consumer, and that severe premiums on one hand and meager margins for them on the other prove the risks too great for the premiums. From east to west, north to south, city to country and back again the charge of being taxed unduly to cover undue risks elsewhere is tossed, and the problem of distribution and redistribution of hazards is only so much nearer settlement as time and growing agitation bring it. If the dissatisfied storekeepers really believe self-insurance the cheaper, a trial of it will be a wholesome experiment; for self-insurance is another name for planned precaution, and to approach to that—and to the French plan embraced in it—of insuring only against fire starting outside, is desirable. But there can be no "cornering" in insurance, and nothing except a tightening of the screws on this mutual structure will discover where the unsoundest spot is. The process hurts, just as insolvency does, but we can only put faith in it as being the curative evolution.

A valued correspondent at Hearne, Tex., seems to think that we are disposed to discredit the unfavorable reports of our correspondents in the south regarding the condition of the cotton crop. We regret exceedingly that any one in the south should have that impression. Our constant publication, during a period of nearly three years, of the reports received by us from southern business men in relation to their most important crop is the best possible evidence of our unbiased position in the matter, and should suffice to free us from any imputation of the nature suggested by our correspondent. The letters which we print on another page recording the condition of the cotton crop at various points were sent to us in connection with our regular reports for the month of September, a summary of which we will present next week. These communications indicate that the injury done to the cotton crop by drouth, hard rains, etc., is serious, though it is as yet impossible to estimate the extent of the damage done.

In response to the invitation of Mayor Edson the Civil Service Commissioners of the state of New York have been conferring with him and with the heads of the city departments in regard to the adoption of the civil service reform law passed by the last legislature by the departments under the municipal government. It is to be hoped that the way will be found clear to a speedy and thorough application of reform principles to the municipal service. In no sphere of political action in this country have the doctrines and practices of the spoilsmen been more hurtful to the interests of the people than in the great cities, as the history of our municipalities abundantly shows, and in none will the effects of the reform be more permanently beneficial.

RECENT OPINION ON THE MUNICIPAL PROBLEM.

Sound opinion on the municipal question gains ground slowly. Mr. Grace, late mayor of New York city, has declared in a magazine article that the remedy for the political ills of the metropolis, so far as any exists, is to be found in a constitutional amendment securing to the city the right to regulate its own affairs without interference in detail from the legislature. Speaking from his experience as mayor, Mr. Grace said: "The continual meddling and muddling of the legislature at Albany throws the laws and regulations affecting cities into chaos. It really controls and directs expenditures to such an extent that the citizens have practically no power over them. * * * One of the worst consequences of this method of extraneous control is that it paralyzes the power of the citizens over their own affairs and destroys their active interest in them. They lose all public spirit when they find that its exhibition is useless." So far as he goes Mr. Grace is correct. A hard and fast line needs to be drawn between city and state. The views of Mr. John A. Kasson, of Iowa, are more radical than those of Mr. Grace. The former would have American cities governed on the basis of a limited suffrage. In other words, he would carry into actual legislation the plan of the New York Municipal Commission, which would put the finances of a city under the direction of a representative body elected by property-owners alone. The evil which Mr. Kasson would remedy through the device of limited suffrage he thus formulated:

> The constant element in municipal affairs is the unremitting desire of the politician to gather masses of votes, and of the contractors and placemen who furnish them to prey upon the city treasury. The people who do not pay are always ready to create debts against the people who must pay. They who do not pay the piper are ever ready to dance to his music. * * * The evil principle lies in this, that elected authority is nearly independent of proper responsibility. The party that creates the liability is not the party that supplies the funds. The party in real interest is not the party really in control. One disburses at will the money which the other is compelled to raise. It is an association of citizen stockholders, where the owners of a minority of the stock control the majority of ownership and interest. There would be little demand for shares in any insurance or banking company managed on that principle.

The attempt has been made by the New York *Herald* and other widely circulated journals to find in the fact of Mr. Kasson's holding such opinions evidence of a design on the part of the Republican leaders to attack manhood suffrage, the assumed birthright of freemen. It is very likely that more adherents to Mr. Kasson's principle would be found in the Republican than in the Democratic party of today, but it does not follow from this that there is any likelihood of the Republicans entering upon the advocacy of limited suffrage as a party measure.

These opinions have been differently received by some western newspapers. The Chicago *Times*, which has of late been charging the democratic principle with all manner of evil progeny, tells Mr. Grace that to get rid of legislative intermeddling will not be enough; that the limited suffrage prescription is the one corrective needed. The Chicago *Tribune* and St. Paul *Pioneer Press* discuss the propositions at length, the former assenting to the limited suffrage idea, while the latter is seemingly content with the prohibition of special state legislation regarding local affairs. The St. Paul journal argues that the west has been comparatively free from the ills of which Mr. Grace complains so loudly at New York.

The widespread reaching out after a treatment for the local government difficulty which will serve as a general specific is discouraging. There are few or no specifics in politics. To propose a limited suffrage as the cure-all for our municipal ills points to the substitution of a mere change in the number of directors for the practical wisdom which can only come from exhaustive study of our first century's experience in local government. This study has yet to be done. In the census statistics showing the magnitude of local debts Mr. Kasson finds evidence of the proletariat's evil work. A look beyond the statistics would show him that the most potent influence in the contraction of local debts has been the desire of property-owners to avoid present taxation by mortgaging the future. The local "boss" has held his place more than once through easing the burdens of the property-owner in the manner indicated. At no time in the progress of our leading cities to their present debt burdens have the non-taxpayers, as such, evinced a distinct tendency to plunder the property-holder. The Tweed business in New York was simply an abuse of credit unwisely granted—granted, be it remembered, at a time when the city's scheme of government rested on a limited suffrage. The Philadelphia stealings which have been brought to light during the last few years came to pass as the logical outcome of one of the most pernicious credit systems ever fastened upon an orderly community. We have just seen how during 1876–77 something like a million dollars of taxpayers' money was paid out on writs from the courts, while this same tax-paying class eagerly bought the interest-bearing warrants which took the place of the absent million. One of the main hindrances to the recent reforms in the financial system of Philadelphia was the liking of the small investors—a large class in Philadelphia—for the interest-bearing warrants which were to be done away with. It is safe to say that the tendency to lethargy which comes from the accumulation of property is a full offset to the impulse to political activity coming from the fear of tax bills. The chief difficulty of the hour in relation to this whole matter is, indeed, the unwillingness of the property-holding class to exercise that much-talked-of historic vigilance. It is, of course, possible that the time may come when the state as a whole, acting through the legislature, will be compelled to deprive its large cities of the exercise of self-government by erecting the large property-holders into a governing class. But to consider such a contingency is to us like discussing the complete breakdown of representative government itself, which we are a long way from doing.

"PROTECTING" AMERICAN ART.

Whatever may be the eventual result of the 30 per cent. duty levied upon works of art by foreign artists brought into this country, the immediate result is to lesson importations, to decrease sales and to unsettle the picture business. The actual effect of this ill-considered and discreditable piece of legislation will be felt less this season than later. The importations of pictures last year were unusually large, and a considerable stock was carried over, and the dealers made a point of hastening their importations this season so as to bring in new stock before July 1, when the duty became operative. Even under these conditions, however, there will be a shortage in the importations for the holiday sales, and much desirable work, especially in landscape, the fruit of the summer, will be lost. The feeling that the tax on foreign art is unwise, and therefore will not be maintained, unsettles the market, with results disadvantageous to native as well as to foreign artists. Picture buyers who want foreign pictures refrain for the present from buying, and the whole business sympathetically is dulled. Further, if the tax is maintained retaliatory measures on the part of foreign governments may be counted upon. Our consul at Naples (with a most astonishing promptness—for a consul) has informed the State Department that the Italian government has in contemplation a 30 per cent. export duty on the work of American artists. Should a similar duty be imposed by the governments of France, Belgium and Germany, as reasonably may be expected, American art—supposed to be "nursed" by this eccentric protective tariff—would come uncomfortably near to being strangled. The simple facts of the case are that the more American art is "protected" in this arbitrary fashion the more will it be injured. Art feeling cannot be created by act of Congress; it must grow, and to grow it must have food. Every good foreign picture brought into America is an educator, and its direct influence is to stimulate the purchase of good pictures. It is a standard, and the man who owns it and studies it gains knowledge that enables him to recognize other good pictures without regard to their signatures or place of manufacture. In a just proportion with the importation of good art work has art feeling grown, and with it the improvement of American painting and the increasing sale of paintings by American artists. The greatest "free importation" of good paintings in a single year was in 1876, when, for sale or for exhibition, the works of the greatest living and of many of the greatest dead artists were exhibited at Philadelphia. The stimulating effect which that exhibition has had upon art work and art love in America already is a matter of history. It was the beginning of an art era broadly beneficial because of its elevating educational influence; practically beneficial because it was attended by commercial success. And its good results in both directions must be checked and narrowed by this tax on foreign art works.

THE LAND QUESTION IN ENGLAND.

I.

The English Parliament has just passed an act, under the title of the Agricultural Holdings Act (1) England (2) Scotland, which purports to compensate the tenant on quitting his holding for such improvements as he has made in developing the fertility of his holding, and reduces the security of a landlord's rent from six years to one. It confers no advantage on the continuing, or, as he is called, the sitting tenant, but it leaves the landlord, who hitherto could safely give credit to his tenant for rent during a long period, without a remedy if he suffers the arrears to exceed that of a single year. The acts are the beginning of an economical revolution in the relations of landlord and tenant, and will assuredly be developed before long into fixity of tenure at arbitrated rents. As Americans may not be familiar with the peculiar and entirely anomalous circumstances under which land is ordinarily cultivated in England it may be worth while to state them.

Americans know that in the United Kingdom land-owners are few and occupiers are many, and that for centuries past the law has given every facility for the accumulation of land by putting almost insuperable difficulties on its alienation. Almost simultaneously with the last device by which land was accumulated the legislature imposed duties on the importation of corn when the price was below a certain amount, and subsequently bounties on the exportation of corn. The object of these enactments was to keep up the price of corn and to justify an exaltation of rent. During the prevalence of this system the farmer constantly suffered from what is called agricultural distress—that is, unremunerative prices. But it was believed that the legislature had done all that could be done to secure high prices, and that if losses did occur they were beyond the control of human agencies. At last, in 1846, the whole system was swept away, and the English people adopted free trade in food. From the doctrine of free trade it has never swerved. There was some talk a short time since about fair trade and reciprocity, but the discussion, always academical, never even reached the remotest confines of practical action, and was laughed out of memory in six months.

In 1846 it was supposed that the agricultural interest was ruined by free trade. But, strangely enough, rents increased largely, as is known by the income tax returns of farmers' rents, these being put under a special schedule, and the farmer being charged to income tax on half the amount of his rent. Certain political and economical causes contributed to this result. The two principal sources of foreign supply were Russia and the United States. But shortly after free trade was established the Crimean war ensued and the Russian supply was checked. Shortly after peace was restored in the East civil war broke out in the United States, and this source of supply was straitened. Within a short time another war broke out in Europe. But for the last twelve years there has been peace.

A country which has a large export trade may obtain great profits from its manufactures, even when it is at war, for during the war with Russia English manufacturers were very busy. But this activity was as nothing compared to the profits which were made after the peace which followed on the wars referred to. Up to 1874 English manufactures and trade progressed by "leaps and bounds." Now, activity of trade means high wages, and high wages increased power of consuming the secondary necessaries, or cheaper luxuries, and those who are nearest to the market for commodities in demand have naturally the best chance in dealing. Hence there was a great demand for the occupation of land, the price of every article of farm produce in England was greatly increased, rents rose, the expenditure of the farmer increased, and everything appeared to be prosperous. Nine years ago the English farmer was conceived to be in the most enviable condition, and the price and rent of land appeared likely to continually progress.

The pleasing delusion was gradually dis-

pelled. The first note of the change was the decreasing efficiency and the increasing cost of agricultural labor. There is hardly a rural parish in England which does not exhibit a considerable decrease in its population since 1861. The best hands have quitted the farm. Some have gone to towns, some have emigrated, more have got employment on public works. The thoroughly efficient farm-hand, who knew as much about tillage as the farmer himself, is a being of the past. Upon this increasing dearness of labor came a series of singularly unpropitious harvests. Of itself the badness of the seasons would not have induced ruin, nor foreign competition, for the price of most agricultural products is higher than it was when such prices made husbandry thriving. The result was mainly due to decreasing capital, increasing helplessness and a generally diminished tone in the farmer's energies, and lack of industry, thrift and forethought.

The average English farmer is the most ignorant and prejudiced man in the whole country. His relations to his landlord have made him a child in all that is needed for the struggle of life. He is constantly striving for the impossible; he does not understand the realities of his position, or strive to extricate himself from his difficulties. His rent is far beyond his means, and he waits on till ruin has reduced it. At present English landlords are getting less rent—as compared with what was cheerfully paid ten years ago—than Irish landlords get, and the prospect is becoming worse. For the first time in the history of English agriculture, agricultural skill is without capital, and in consequence rents are dwindling for want of the competition of occupiers. Taken all through, English land possesses more natural fertility and on the whole more advantages of climate than any soil in any civilized country. I say so advisedly, having seen and studied the agriculture of Europe and much of the United States. It will produce more weight and more nutriment by the acre than any district of equal size. But at present there is more good land out of cultivation in England than there has been for the last two centuries, and the outlook for the future is not reassuring.

The act to which reference has been made encourages the tenant to improve his holding by promising him the value of the improvement which he has effected. The landlords wished to limit his compensation to the outlay which he had made, but the government and the majority of the House of Commons insisted against the landlords and the Lords that this rule should stand. But to tell a man whose capital is wholly insufficient for ordinary agricultural operations that he shall be secured against loss if he lays out more capital than these operations require, seems a mockery. Whether the fact that he is to be secured against loss will give him the power of borrowing in order to improve remains to be seen. At present the prospect is not cheering. I see no rational means of meeting the difficulty except by the establishment of agricultural banks, and some means by which advances on land can be secured to the lenders. At present the banks in most districts have been the immediate cause of the collapse. They had to protect themselves against the landlord's lien, and so they called in their advances on the first symptoms of the difficulty.

The benefits of the act are limited to the outgoing tenant. Hence if a continuing tenant improves he has no security that his rent will not be raised at once on his improvements. In this way the most competent and hopeful agriculturist is put at a disadvantage. The government declared itself unable to meet the case, except by establishing judicial rents, for which it professed a holy horror. But in fact a continuing tenant is helpless. If his capital is, say £10 ($50) an acre, the least we are told with which land can be adequately cultivated, he knows perfectly well that on the determination of his holding he cannot extricate his capital without the loss of at least 10 per cent. on an arable farm. He therefore puts up with an exaction which he knows is a serious hindrance to him, and may be a final and fatal loss, because the immediate rise in rents is considerably less, at any rate in appearance, than the certain loss of his possession. He has, say two hundred acres of land and a capital of £2,000. If he goes out, he goes out with only £1,800. Now an additional shilling an acre is only an annual loss of £10. Capitalized at 4 per cent. it is a real loss of £250, but the farmer does not see it, or if he does see it he hopes to meet it by luck or thrift.

Up to the present time the landlord's rent has been a secured debt, ranking prior to all debts, except taxes and wages, and securable by distress for six years past. The act reduces the security and the distress to one year's rent only. The result of this change will be, as I am credibly informed, that hundreds of farmers will be speedily sold out by their landlords during the interval in which the arrears are recoverable and the period at which the new law comes into operation. If this result should ensue, the amount of unoccupied and uncultivated land will be enormous, and a revolution will soon take place in the status of those who exist on rent. For it is reckoned that fully three-fifths of agricultural rent in England is absorbed by mortgages and similar charges on land, and that if any serious reduction of rent takes place the residue will not suffice to meet the interest due, that mortgages will be foreclosed, innumerable estates will change hands, and hundreds of historical families will disappear. It is an open secret that many of those who have hitherto been reported to be opulent land-owners have been reduced to shifts of parsimony which would have been thought impossible and incredible a dozen years ago. If this state of things is continued the aristocratical system of English society will be shaken to its foundations, and the solid interests of the land-owners, hitherto so powerful in the conduct of public affairs in England, will be shattered. As yet, indeed, the farmers cling desperately to the land-owners, and make a common political cause with them. But they do so because they have a vague hope that Parliament will and must do something for them. It has done something already, for it has pointed out that the interests of the landlord and the tenant are divergent, and that the privileges of rent must be curtailed in the interest of the tenant himself and that of his creditors to say nothing of the general public.

JAMES E. THOROLD ROGERS.

Oxford, England, Sept. 7.

COTTON CROP OF 1882-83.

We give below a summary of the annual report of the National Cotton Exchange of the cotton crop of the United States for the year ending September 1, 1883, with comparisons for previous years. The present crop is the largest ever grown, and foots up 6,949,756 bales, against 5,456,048 last year, and 6,606,750 for 1880-81, showing a gain of 1,493,708 bales over last year, and 344,006 over 1880-81. The stocks at ports at the commencement of this year were 125,582 bales, against 217,031 last year, making the total supply, on September 1, 7,075,338 bales, against 5,673,079 last year. The following table shows the total receipts at the shipping ports for distribution to consumers as compared with last year:

	1882-83.	1881-82.
New Orleans	1,690,709	1,190,711
Galveston	893,104	442,860
Mobile	313,228	265,040
Charleston	564,289	497,421
Savannah	817,670	737,056
Wilmington	120,805	137,399
Norfolk	787,931	615,474
Baltimore	86,031	41,564
New York	152,184	165,692
Boston	191,298	226,9-9
Philadelphia	98,850	84,130
Providence	12,723	10,826
City Point, Richmond, etc., not included in Norfolk	226,344	180,379
Port Royal	19,521	22,736
Indianola	19,049	15,143
Other minor ports	30,876	51,694
Totals	6,009,612	4,688,037

The above figures show an increase of 1,321,575 bales this year over last.

The shipments overland to mills and eastern delivery ports, from southern outports, have fallen off greatly this year. The gross movement overland has been but little larger than last year, but owing to smaller deductions for shipments from southern outports the net gain is considerable, and the quantity sent to the mills direct is much greater than ever before, being 641,801 bales, against 489,170 last year and 508,327 the year before. The past year has not been as favorable for southern spinners as the previous, partly owing to low prices for goods, and although the increase in consumption is considerable it falls short of what was anticipated. Prospects are good for a larger increase next year. The following table shows the distribution to southern spinners by states as compared with 1880-81:

	1882-83.	1880-81.
North Carolina	47,843	45,013
South Carolina	65,919	58,516
Georgia	104,597	98,419
Florida	360	360
Alabama	22,231	21,711
Mississippi	12,413	12,447
Louisiana	9,397	3,811
Texas	962	908
Arkansas	2,023	735
Tennessee	22,210	19,044
Virginia	14,118	13,840
Missouri	6,736	7,413
Kentucky	4,584	4,737
Total taken by southern spinners during the year	313,393	286,954
Of which taken from delivery ports and counted in figures for same	15,050	8,113
Totals	298,343	278,841

The takings of northern spinners were 1,759,703 bales, an average of 33,849 a week, against 1,667,581, with an average of 32,261 bales a week, last year, and 1,713,626, with an average of 32,955 a week, the year previous. Southern mills have taken an average of 6,027 bales weekly, thus making a total average consumption of 39,876 bales each week for the United States.

The exports foot up 4,724,044 bales, against 3,551,075 last year, and are distributed, as compared with last year, as follows:

	1882-83.	1881-82.
Great Britain	2,885,904	2,294,560
France	438,808	379,915
Continent	*1,383,929	820,627
Channel	15,423	49,973

* Including 34,081 bales to Mexico.

The average weight of bales the past year was 489.95 pounds, against an average weight of 474.38 last year, and makes the total 3,405,070,410 pounds, against a total of 2,588,236,636 pounds last year, an excess of 816,833,774 pounds over the latter.

The total sea island crop is 36,709 bales, with an average weight of 355.30 pounds to a bale, against 37,862 last year, with an average weight of 344.64 pounds to a bale.

CONSULAR REPORTS.

The August number of reports of United States consuls on the "state of commerce and manufactures in their consular districts" does not appear to contain as much "live matter" as some of its predecessors. It might almost be said of it that a good share of the contents might have been more appropriately "held over" by the departmental editor. Elaborate directions how to entrap the well-to-do Belgian into purchasing a bottle of American patent medicine do not come up to the more elevated standards of duty for our consuls abroad. And it is a little strange also that our representatives in foreign countries think it incumbent upon them to compile histories of the nations to which they are accredited. Reports on charitable institutions of some city, which in no sense can be considered one of the world's markets, and rambling accounts of the topography of a South American country and the manners and customs of its people, can hardly meet the business man's desires for light respecting that quarter of the world—reports in which the cultivation of the cabbage and the cauliflower are referred to and in which the hog is described as "almost an exotic," because "nobody ever eats pork or bacon in Bogota."

It is also a fact that there are some reports in the August bundle which are worth examination. Consul Dockery, of Leeds, thinks that our new tariff will prove disastrous to the chief industry in his consular district—the woolen trade. It had been expected that light woolen goods of a low class would at least find a favorable market in the United States under the new rates of duty, but it is now evident that this is not so, and the woolen industry of Leeds is in a very depressed condition. It appears that the new duty on woolen goods, which has attracted so much attention at home, which has called for so much explanation and which has received so little that is generally satisfactory (except to home woolen goods makers), has led Mr. Consul Dockery into an amusing confession. He says concerning this compound system of ad valorem and specific duties, based on a sliding scale of prices: "While [British] merchants and manufacturers could, with a considerable amount of explanation, understand a simple ad valorem and specific duty imposed by a foreign nation, yet it passes their understanding that a foreign country should impose a duty of 35 per cent. ad valorem and also a specific duty of 35c. per pound on cloth valued at less than 80c. per yard and yet a higher ad valorem duty on cloth valued above 80c. per pound." Mr. Consul Dockery, who is at Leeds professedly to make clear the commercial path between the two countries, goes on to say: "Reputable shippers profess not to understand so complicated a schedule of duties, and I have been importuned to explain it and the effect it will have on certain kinds of cloth. But, naturally, I have said, if persons in the trade do not understand it I cannot be reasonably expected to enlighten them." Of course not. The same report states that the flax trade of Leeds will also be adversely affected by the new tariff.

Consul Henry Sterne, at Buda-Pesth, Austria, in noticing the fact that the export of flour from the United States is year by year assuming larger proportions, properly inferred that the milling interests in the United States would be interested to know that the production of the Hungarian millers last year was the largest on record, that the mills there all paid good dividends, and that the outlook June 14 (date of Mr. Sterne's report) was that 1883 would also prove a profitable year.

The following is a statistical report by the Chamber of Commerce on the quantity of flour produced by the eleven mills of Buda-Pesth during the years indicated.

	Cwt.		*Cwt.*
1870	5,000,000	1874	4,500,000
1871	5,700,000	1880	6,270,000
1872	4,000,000	1881	6,300,000
1873	4,850,000	1882	8,000,000

The years from 1874-80 are not reported, but the product in said years is said to have gradually increased again.

These mills consumed 13,700,000, 15,230,000, and 17,700,000 bushels of various kinds of grain during the years 1880, 1881 and 1882 respectively. There are other large mills scattered over the state, but those of Buda-Pesth are mentioned because they are more exclusively working for the export trade, and are, therefore, of more direct importance to competitors in the United States. The Austrian milling industry is specially favored by the state in the matter of transportation charges. Nearly all the flour exported goes out of the country by way of Fiume, at the head of the Adriatic. It is added that about 25 per cent. of the total product is exported. England takes the largest share, and of the finer grades, after which, in the order named, Hungary's customers for flour are France, Germany, Switzerland, Belgium, Holland and Brazil. Mr. Sterne's report is conspicuous among those contained in the August number. He appears to know what points are of interest, how to tell them in the fewest words, and that it is proper to stop when one has finished.

A report of value to almost every householder in this country is that made by Consul J. Stahel, at Osaka and Hiogo, Japan, on the tea trade of Japan. In BRADSTREET'S, some months ago, was printed an abstract of an article in the *Japan Gazette*, in which the deterioration of native Japanese teas was fully set forth and measures were suggested for overcoming the same. Mr. Stahel states that of late (his report bears date May 26 last) the Japanese tea trade has gone from bad to worse. This was due to the decline in prices in this country (where most of the surplus of Japanese teas go), consequent upon the quantity of colored and otherwise inferior grades of tea which were being shipped from Japan. It is added that the Japanese government is already directing the attention of tea-growers to the evil they have brought upon themselves, and is taking measures to see that their condition is

remedied. The report concludes with the statement that it will be difficult to effect any reform in Japan while consumers in America seem to prefer sophisticated tea of a wholly unnatural color, and that this movement will fail of success unless tea-drinkers in the United States can somehow be awakened to the fact that bluish-gray and broken leaf is not the natural and proper form of this precious commodity, and that colored teas are neither clean nor wholesome, whereas the natural leaf of Japan is both good and delicious.

The complaint made by Consul Eckstein, at Amsterdam, bearing date May 2, that merchants and manufacturers of the United States, notwithstanding their anxiety to secure an extension of foreign trade, failed to send exhibits to the exhibition opened at the Dutch capital last spring, now appears for the first time. Mr. Eckstein regrets to have to record the "stoical," the "inexplicably apathetic" manner of our people in regard to this exhibition. He adds that this indifference is inexcusable, and that the total number of exhibitors at Amsterdam from the United States is but 40, or thereabouts, as compared with 1,600 from France, a like number from Belgium, and 1,200 from Germany. England even had 400 or 500 of her leading houses represented. The remainder of the report is occupied with what might naturally be expected to follow the remark that "the opening day * * * will be one long to be remembered by the good people of Amsterdam."

Consul Duncan, at Naples, under date April 28 (the reader will recall that the consular reports under discussion are those published in September, 1883, and entitled the August number), acknowledges the receipt of the then newly adopted tariff act of the United States, and advises the State Department that the duties on some of the more important articles shipped from northern Italy will not be sensibly changed, and their importation here, therefore, not specially affected. Gloves, fruits, tartar, licorice, macaroni and silk are all either not changed appreciably as to duty charged for entering the United States or the rates are visibly reduced. Works of art, however, are not so fortunate, and the hint is thrown out that increased duties on imported works of art do not seem to be favorably regarded by American artists residing in Italy for the purpose of study and the exercise of their profession. All but one American artist in Rome were opposed to any duty at all on objects of art, and considered that the best encouragement our government could give American artists was to promote by free admission whatever tended to cultivate and educate the popular taste for art. These artists contemplated taking steps to make their views on the subject known publicly before the meeting of the new Congress this winter. In Italy every facility is afforded American artists for the prosecution of their studies, and they feel highly indignant that Congress "should act so illiberally towards Italian artists in return." The suggestion is not out of place that if this is the feeling among American artists—the very class Congress is supposed to have benefited—and like expressions of opinion have come from Paris and Munich as well as from our own chief city—what is the point or purpose of this higher duty on foreign works of art? Mr. Duncan asks this strange question.

There are a great many other reports in the August number of the State Department monthly, but most of them fall far short of what their purpose should be, or, for other reasons, deserve no place in the collection. A few which have not been noticed are not unworthy of commendation. When the plan of publishing these reports for the good of the public, commercial and otherwise, was begun, the hope was expressed that the documents received at Washington would come out in pamphlet form before old age had staled or passing events had rendered the same useless. The dates of many of those in the volume at hand do not encourage those who looked ahead to promptness in the departmental project as an element of success.

OCCASIONAL NOTES.

The *News* of Galveston and the *Constitution* of Atlanta do well to direct attention to the position of those persons in the north who "can see no evidence for supporting the current large popular estimates of damage to the cotton crop," and who propose to make prices on the basis of a large crop. The former of these journals admits that in past years, from one cause or another, unreliable reports from the south were circulated, and in many instances deceived and misled buyers of raw cotton. It points out, however, that very different conditions now prevail in the south from those that existed some years back. When there were few railroads or telegraph wires in the south, when travel was slow and restricted and when communication between one district and another was largely dependent on a tardy mail service there were, it will be perceived, many sources of error open which recent developments have removed. The cotton-growing districts are now largely covered by telegraph wires in regular use and are penetrated in many directions by railroad lines. The recent development of the south has attracted the attention of the whole country and has stimulated travel from the north. The leading journals of the south likewise have progressed in sympathy with the improvement of that section, and furnish much information regarding crop prospects among their items of general news. On the whole, the opportunities for error or deception are much fewer today than they were some years back, and crop news from the south is correspondingly more reliable.

In a letter printed in the last number of the Philadelphia *American* Mr. Dorman B. Eaton defends with much force the course pursued by the civil-service reformers in striving for the establishment of a system of competitive examinations before pressing for a repeal of the laws limiting the terms of officials. He says that in England, where there has been a system of permanent tenure for centuries, the greater part of the evils from which we suffer were developed to such enormous proportions that by one accord every English statesman of this generation has resorted to competitive examinations as the true and effective remedy for them. To say the least this is very strongly put, but something must be pardoned to excessive zeal in the cause of reform. What Mr. Eaton has to say regarding the expediency of the method followed by the reformers is of much more weight. He says that it was much easier in the outset to persuade the people of the United States to accept competitive examinations than to persuade them to repeal the four years' term of office, and that when such examinations are accepted it will be much less difficult to repeal the four years' term acts than it would have been to have repealed them as the first effort of reform. He makes the further point that once the system of competitive examinations is established most of the vicious inducements to make removals will be taken away. Nearly all the unjustifiable removals are made, not primarily to get an office-holder out but to get an office-seeker in, and under the new system not one in twenty of the political henchmen who seek office will be able to win a place. The reform will help itself along, too, since every official it brings into office will become an advocate of the system. The establishment of a stable tenure as the first step, on the other hand, would, according to Mr. Eaton, not only provide no means of bringing in better men or women in the future, but, while leaving all the partisan and corrupt opportunities unchecked, it would add vastly to the prizes of the old system by making permanent every place won as a part of the spoils of its victories.

Michoacan, just now brought into communication with the world at large by the opening of the Mexican National Railway to its capital city, Morelia, is the Pennsylvania of Mexico. Here, in close juxtaposition, are found iron and coal, and there eventually must be sources of substantial and lasting prosperity. Pending their development, the state has other resources which now become of immediate value. In it is one edge of the great lumber region of south Mexico, the region whence in future must be drawn the domestic supply of lumber for the whole country; in it are extensive silver workings, including the famous Coalcoman mines; in it copper, lead, sulphur, marble and lithographic stone are found; in it wheat, corn, barley, beans (a most important crop in Mexico), sugar-cane, cotton and coffee are grown; and in Morelia, a trim little city of 38,000 inhabitants, weaving and various small manufactures are carried on. These several products furnish a substantial basis for a brisk export trade, and promise a counterbalancing import trade from Europe and the United States. If the recent development of Chihuahua, where, practically, the only product is precious metal, is to be accepted as a standard, Michoacan shortly will blossom out into a place of importance. Indeed, even the Mexicans themselves at last seem to be inspired with some sort of confidence in the future of their country. Heretofore, with some few exceptions, they have maintained a position of observation, as a military person would put it, while the *Americanos* have been building railways and in other ways have been attempting to bring Mexico into profit. Apparently, now they are convinced that these ventures will pay, for that very rich and very conservative institution the Banco Mercantil—the old "Spanish Bank," the strongest in the country—has agreed to advance at once $500,000, against subsidy certificates owned by one of the American roads. It really begins to look as though the *Americanos* might succeed in waking Mexico up, after all.

It would appear that the British investor in railway securities is no better off than the American purchaser of railway shares in the matter of having access to a reliable body of information adapted to his particular needs. This point is brought into relief by the London *Times* in some comments upon the Board of Trade report on British railways for 1882, a summary of the statistics given in which has already appeared in our columns. The *Times* says concerning the report: "As an index to the general state of the country, and to the favorable or adverse movements in the home market, it is valuable and informing. To the railway proprietor it is no guide, even where the information it conveys is written down in the most detailed and precise figures. He may learn from it that railway property in the United Kingdom is on the whole a good investment for his money, and it will be of some help to him in making a rough sort of distinction between one line and another. But there are points on which the report is silent, and these, unfortunately, are just the points on which he most needs to be informed, and as to which it is most difficult for him to obtain trustworthy information from any quarter. What dividends a line has paid can be discovered easily enough, but how far its financial position is sound, how far a proper balance has been maintained between capital and revenue, and how far its seeming prosperity has been due to a mere confusion of accounts, are all matters on which the shrewdest and most practised heads have sometimes found themselves in fault, and about which the ordinary inquirer, who contents himself with the surface of things and with the rose-colored reports laid before him by his directors, is more likely than not to be misinformed."

The British Board of Trade Returns for the foreign trade of August show a slight increase in the exports over the previous month, though a decrease as compared with the same month last year. The imports exhibit an increase as compared with the preceding month, and a somewhat larger increase as compared with those for August of last year, the increase in the latter case amounting to 9.4 per cent. The imports for eight months of 1883, as compared with a like period in 1882, show an increase of £12,745,225, or 4.6 per cent. A like comparison in the case of exports exhibits a decrease in eight months of 1883 of £2,042,935, or 1.3 per cent. Turning to the details of the imports for August we find special increases in the items of oxen, bacon, timber and wool. A decrease of £800,000 in the imports of wheat is noticeable. This decrease was mainly in arrivals from America, the purchases from Russia and India showing an increase. The tables show a heavy decrease in the exports of pig, bar and railroad iron as compared with last year, the exports of pig for the month amounting to only £97,000, as against £253,000 in August of 1882. The shipments of cotton goods, on the other hand, show an increase.

The new-born zeal of France to enlarge her colonial possessions in the far east receives but moderate encouragement from her past experience in the colonial line. In the annual report of the Secretary of State upon the commercial relations of the United States with foreign countries, it is observed (p. 206): "The utility of colonial possessions as trade correspondents with the mother country is not more clearly exemplified by the British trade in Asia than it is by the unfavorable state of French trade in that portion of the world. France has no colonies of any commercial importance in Asia." Holland, Spain and Portugal have all thrived in trade by the possession of islands and strips of coast in the eastern seas, while the French possessions in the straits settlements, even with the aid of heavily subsidized steamers and large bounties on mercantile vessels, have been as yet but moderately developed. It is fair to state, however, that the imports of French goods into the straits settlements generally, and also into Cochin-China, seem to be steadily increasing, and the same is true as to exports. Still, the French exports to all the straits settlements last year did not exceed in value $1,000,000. Should France succeed in establishing her position at Tonquin on the terms sought by her, any important addition to her trade in this quarter for years to come would, to say the least, be problematical, unless she could secure commercial connection with the contiguous district of China, and against any attempt in this direction it is to be presumed the Chinese government would take effective preventive measures.

The *Journal of the Society of Arts* at hand contains a second lecture by Mr. Birch on the decorative treatment of metal in architecture. The lecture treats for the most part of medieval metal work, but the subject is one full of interest to the builders and artisans of to-day. The old metal workers were cunning in the application of art to industry, and their example is full of suggestion to their fellow-craftsmen of the present. The *Journal* also contains an interesting description of trawl-net fishing—a mode of fishing which furnishes nine-tenths of the whole fish supply of Great Britain, not including herrings and pilchards. This method of fishing has been objected to for the reason, among others, that the use of trawl-nets as at present generally constructed is destructive of enormous quantities of small fish. A partial estimate of the amount of fish destroyed in this way indicates a sacrifice of 7,000 tons of food fish per week. At the Fisheries Exhibition some improved trawl-nets were displayed, which were so constructed as to permit of the escape of the small fish, to which the nets in common use have proven so destructive. From the descriptions of them given in the article it would seem that the general adoption of some one or other of them would go far toward solving the question of the escape of immature fish.

SPECIAL CORRESPONDENCE.

THE COMMERCIAL SITUATION IN GERMANY.

Berlin, September 1.—The beginning of the school vacations, in the first week of July, is the signal for the rich and also for a part of the well-to-do middle classes to start for the country, the mountains, the seaside, or the medicinal springs; and so the commencement of school term, by the middle of August, is about the nick point of time when the wonted activity of trade is by degrees resumed; workshops, manufactories, mines and foundries employ again the full number of workmen and the full force of water, steam and electricity. The large warehouses and the shops are replenished with goods, and the customers likewise begin to appear. Even the aged Emperor has taken up his residence in Berlin again, after the summer recreation and the use of the mineral waters, and fulfils with customary punctuality and faithfulness his numerous duties and obligations, devoting his energies, as much as his venerable age will allow, especially to the impending grand military manœuvers; not to speak of the Crown Prince, himself no more a young man, who, as is usual with him since the establishment of the German empire, has hastened to all non-Prussian parts of the country to review the troops. Finally, the Reichstag (German parliament), and the Bundesrath (confederate council), which represents each individual German government, whose legislative work does not begin before the commencement of winter, or, at the earliest, in the latter part of autumn, have already, at this early period, been summoned to a special session to sanction the new trade and navigation treaty with Spain.

It might have been supposed that, when the full activity has everywhere been resumed, from the palace of the Emperor down to the smallest workshops, a new spirit of business would at last pervade also the stock exchanges after the long relaxation of the summer. This, however, is not the case. The Stock Exchange at Berlin, the gathering place and center of the German financial world, leads a quiet, contemplative life, as if it still were in the warmest season of summer. Some of the first financial men may yet be enjoying country life, but most of them are at their posts or are represented by their principal employés.

It is not to political scares that this remarkable inactivity is to be ascribed. The military reinforcements in Bulgaria, of late spoken of, excite indeed attention in political circles as well as in the mercantile world and the exchange, and produce some uneasiness, because in this incident the active hand and the intriguing plans of Russia are justly suspected; but notice is hardly taken of this for more than a day or two, one is so much accustomed to some sensational event, or some slight revolt having taken place somewhere in the East. This is merely what belongs to the regular occurrences and to the vital elements of Turkish dependencies. Nor are the reports received of Russian troops being advanced to the Austrian and German boundaries in numbers, sufficient to alarm the commercial world. Considering that the Emperor Alexander, accompanied by his consort and children, is paying a visit to his royal parents-in-law in Copenhagen, no such disquieting rumors need be taken to heart at this time of day. Such pleasure trips are not usually undertaken when the sovereign of so great an em-

pire meditates war. Even the recent harsh and imperious utterances of the Bismarck organ of this place against the characteristic tone of the French press could not effect a depression of the shares of the Discount Bank, the next largest bank institution to the "Reichsbank" (imperial bank), by more than 1¾ per cent., and another very important institution, the German Bank, fell only ¾ per cent. The shares of the Austrian "Credit Bank," one of the most speculative stocks at the exchange, went down, indeed, as much as $2, but the threatening article of the *Norddeutsche Allgemeine Zeitung* was not exclusively the reason of it, the suitable opportunity being taken advantage of to reduce somewhat the unreasonably forced value of this stock. So universal is the conviction that, as I mentioned in my letter of July 21 (see BRADSTREET'S, No. 267), whatever the future may have in store, war is not now impending. It is, therefore, not foreign politics that causes the inactivity of the stock exchanges here, as well as in the other more or less important German places. There are two essentially different reasons for this.

In the first place it is the harvest news coming in from our own country as well as from others which imposes restraint and precaution. The high expectations which were justified by the extremely favorable weather up till the beginning of the second week of July, the commencement of the rye harvest, had to be given up when for almost a fortnight together rains continued simultaneous with rather low temperature. This change of weather did not only endanger the gathering in of the rye, the chief species of grain in Germany, but also kept back the growth and ripening of wheat and other crops. Toward the close of the third week of July the weather seemed to improve, and with rising hope the prices fell as suddenly as they had a short time before risen. However, the hope entertained for some days soon proved deceitful. With the last week of July a period of rain commenced again, which lasted, with but a few interruptions, till about the middle of August in our country as well as in the whole center, and to a great extent in the rest of Europe. Grain prices naturally rose rapidly in the course of these three weeks. Fortunately for many millions of people the weather changed favorably in the second half of August, clear skies and the warmth of summer weather returned, repairing some of the damage caused by the rain. The result, however, is a harvest much below the average one anticipated; the percentage below, however, cannot at present be exactly estimated. The increased grain prices, especially for rye, which may be said to have suffered most, show, however, plainly that the deficiency is not thought inconsiderable. Besides the grain the root crops also have suffered from the continued rain, especially potatoes, which are so important to our household and agriculture in general, although it is reported that they are recovering from the disease occasioned by too much wet. Till lately the fear of the potatoes having become rotten had again thrown up the question concerning the use of Indian corn instead of potatoes for distilling. Originally the brisk demand for German potatoes on the part of England—as may here incidentally be remarked—had put forward that question. Besides this, the rain has to a great extent almost entirely spoiled part of the second mowing of the grass, which is the more deeply felt as the first hay harvest turned out but poorly in consequence of the great drouth in June. An unfavorable harvest naturally has always a depressing effect on the stock exchange, as an increased exodus of money into those countries blessed with abundant riches, in order to cover the greater deficiency at home, must be counted upon. In the year 1882, which did not yield a full though a pretty good average harvest of the principal grains, and even produced a very abundant potato crop, Germany imported (the figures given in 100 kilograms): wheat 6,838,000; rye 6,558,000; oats 2,748,500; barley 3,726,300; Indian corn 966,200; flour 445,600. As this year's harvest has proved much below the average, one can estimate about how much the importation of cereals from abroad for 1883-84 will have to exceed that of the past year. Besides the unfavorable result of the harvest in Germany, the exchange in Berlin must take into consideration the partly unsuccessful harvest in Austria-Hungary arising from the same causes as in our own country. We are closely allied to the Austrian-Hungarian monarchy, not only politically but also commercially. The Austrian-Hungarian government securities, shares and preference shares, of which the allied neighboring empire has as great an abundance as it has variety of nationalities, are, so to say, domiciled at the German exchanges. Many of these papers play the first fiddle here as well as in other German exchanges. It cannot be said that our financial world is exactly actuated by any excessive confidence in the Hapsburg securities and stocks; on the contrary, many a lucky owner of them may be troubled about the regularly returning deficit in the state budget of Cisleithania ever since 1876, and in Transleithania ever since 1870; but dear old habits, as also the demand of the exchange for speculative stock, bring it about that Austrian-Hungarian stock have acquired naturalization in our country to some measure. An abundant or scanty harvest in the neighboring country influences us, therefore, and especially the exchange in a high degree. Good judges value the capability of Austria-Hungary to export wheat—the figures given in meter hundredweights—at 5,000,000 to 5,500,000, including the stores of grain from last year, while it amounted to 13,000,000 or 14,000,000 in 1882. The monarchy is not thought capable of exporting rye; in the year 1882 it amounted to 2,000,000 to 2,500,000. It is the same in reference to oats, of which last year 2,500,000 were exported. The export of barley is figured at 3,000,000, against 5,000,000 to 6,000,000 in 1882. It is plainly seen by this that the national wealth of Austria-Hungary in the year 1883-84 is at a great disadvantage compared with last year; and the railways especially, part of the shares of which belong to the "high finance" of our country, will have to be prepared for a smaller income for freights. It is, therefore, no wonder that speculation at the exchange here on Austrian-Hungarian stocks, which compose so large an item on change, is very flat. This depression influences in some degree other prices.

There is, however, besides the unsatisfactory state of the harvest in Germany and the neighboring empire, another no less, if not still more, important reason for the present inactivity of our exchange. The shares of the German railways have always been favorable securities on the stock market here. Almost every banker had constantly a larger or smaller amount of them in store, as the merchant would have current staple goods. Why should he not have done so? On account of the average solidity and the comparative facility of controlling the condition and the revenues of the railways people were inclined to invest their savings in these values. The network of rails in Germany has been developed, for reasons not here to be touched upon, in such a way that the railways in Prussia were undertaken and executed to a far greater extent by companies, while in the other German states the railways were chiefly undertaken and executed by the governments concerned by means of state loans. There were, therefore, in the non-Prussian part of Germany either no railway shares at all or only very few. I, therefore, will merely speak of the Prussian railways. In 1846 Prussia had 1,368 miles of railways, of which only 186 belonged to the state. Five years later the state possessed as much as 497 miles of railways, the companies 1,804. In a like proportion between private and state enterprises the construction of the Prussian railways progressed in the following years: In 1876, 7,334 miles; of the then existing, 10,318 miles of railways belonged to companies and 2,984 to the state. Five years later, however, the proportion was essentially different. At the beginning of the year 1881 the state already possessed 7,086 miles, companies only possessing 5,283. The state achieved this enormous increase by the purchase of long lines of private railways commenced in 1879. These proceedings at that time puzzled the exchange greatly, for instead of the shares of the railways acquired by the state, which had been the object of trade and speculation at the stock market, consols appeared of the value of 1,392,34000 marks ($348,085,000), which were of very little importance as objects of speculation. The exchange knew no help, and was in the greatest embarrassment to find a substitute for shares of so high a value taken out of the market. Blunders could not be avoided, the state of the market being so much changed. The Minister of Railways, Mr. Maybach, has of late entered into negotiations with the managers of the principal yet existing private railways with a view to purchasing them. Should the railways under consideration accept the offers of the minister—which is hardly to be doubted—the market would again be deprived of a sum of shares at the value of 475,000,000 of marks ($119,000,000). The exchange would thus lose within three or four years an object of commerce to the amount of 1,867,339,885 marks ($466,834,971). It is, therefore, not to be wondered at that the exchange is, in some measure, at loss what to do, and out of fear lest there may be committed the same mistakes as in 1880 and 1881, when money, not finding sufficient employment in solid stock, was invested in rather dubious enterprises, remains hesitating and reserved.

These two above-mentioned instances, namely, the on the whole rather unsatisfactory harvest in Germany, as well as in Austria-Hungary, and the progressive conversion of private railways into state railways, are the causes of the comparative inactivity of the exchanges here as well as in other German places.

What use will be made of the abundance of ready cash? To judge from appearances it will be more employed for industrial enterprises than formerly.

L.

ST. LOUIS AS A COTTON MARKET.

St. Louis, September 17.—It is the ambition of the cotton dealers of this city to make St. Louis the great central cotton market of the country, and they are certainly recording a gratifying progress toward that end. The receipts here of this staple during the last cotton year aggregated 463,311 bales, which was largely in excess of receipts for any former year, saving the remarkable year of 1879-80. The growth of the business in ten years has been steady and immense. The total receipts for 1872-3 were but 59,709 bales. The phenomenal receipts of 1879-80 were due to the diversion of trade from Memphis and some other southern points by the yellow fever. Aside from this influence, our cotton trade can rightly claim that its growth through the decade has been so naturally steady that no serious backset can reasonably be feared.

There are three preponderating influences which combine to give St. Louis distinction as a cotton market, and neither would be of great force without the operation of the other two. First may be named the honorable spirit and thorough energy displayed by our cotton dealers in attracting consignments to this point. The second powerful factor is to be found in our railway connections with the cotton fields. Lastly are our very complete facilities for warehousing and compressing cotton. These influences are, of course, supplemented by the grand advantage of situation and of the character of the city as a great supply depot where—from mules and plantation machinery to provisions, breadstuffs, groceries, clothing or drugs—the planter or storekeeper can purchase all that he needs on better terms than in any other equally convenient market.

The last report of the St. Louis Cotton Exchange—an institution which dates its existence only from March, 1874—shows a membership of 298. The initiation fee has been advanced from $5 at the start to $1,000 now. This organization controls a building of model fitness for its business. Within a very few years it has become a great commercial power in the Mississippi valley. It regularly gathers buyers here from all the east where spindles rattle as well as from England and Europe. But its greatest work is, perhaps, inspiring planters to improved methods of business and a better economy in the division and handling of crops.

The old cotton-carrying railways, without which a heavy trade in the staple here would have been impossible, are the Iron Mountain, the San Francisco and the Missouri Pacific. For several years back these corporations have been pushing extensions more and more into the cotton districts, and have, in manifold and influential ways, encouraged the increase of cotton culture. What is peculiarly a cotton road is the Texas & St. Louis Narrow Gauge, which has quite recently been completed to Waco, and which for nearly 750 miles winds through much of the finest cotton land in Arkansas and Texas. It is confidently expected to carry fully 100,000 bales of cotton to this market during the current year.

Now, there is not a bale of cotton marketed here which is not handled by either one or the other of the two great compress companies, whose aggregate paid up capital stock amounts to $1,500,000. These companies have ten compresses and fifteen warehouses, each of which is either situated on the levee or on a railway, so that all the expense and waste of drayage is avoided. It is estimated that with these 650,000 bales per annum can be easily handled. There can be stored here in fireproof quarters 300,000 bales at a time, and 8,500 bales per day can here be compressed. The increase in storage capacity this season amounts to 40,000 bales.

Yet with all these favoring influences there would be small hope of the permanence of this market were it not for the great advantage of trunk-line competition eastward. The present rates per hundredweight are 61c. to Baltimore, 62c. to Philadelphia, 64c. to New York and 69c. to Boston. It is probably not generally known even in the trade, but it is a fact that the railways invariably pay all the expense of compressing cotton.

Immense capital is at the command of the cotton interest of St. Louis. Unlimited confidence is reposed in the permanence of the present direction of the trade and in the constancy of its growth. The above brief outline of the situation would seem to warrant this confidence.

The St. Louis Fair Association has been induced to adopt the policy of offering cotton premiums only to regular shippers of cotton to the St. Louis market. The premiums offered for the forthcoming fair aggregate $3,600, the most liberal premiums being offered for Arkansas and Texas cotton.

LETTERS TO THE EDITOR

A PHILADELPHIA OPINION ON THE IRON TRADE SITUATION.

To the Editor of BRADSTREET'S.

SIR—I observe in the journals representing the iron trade a great deal of complaint of low prices, dull demand, little or no profits, and a discouraging outlook. From my standpoint the picture is drawn too strongly, and I believe that the figures for the year, when gathered and published, will carry out this statement. Taking the anthracite and bituminous coal interests as a measure of industrial activity, we find that we are justified in pronouncing the bare statements of many manufacturers without much foundation. The production of anthracite coal, according to the statements to this date, is about 2,000,000 tons in excess of production for last year, and, according to the market reports of reputable journals, the demand is heavier at this season than at any other time during the year, and, in fact, as heavy as at any like season during the past four years. Especially is the demand for manufacturing requirements heavy. If business is so bad, what becomes of the coal? Domestic requirements are also very heavy, and the consumption is rapidly increasing in all markets reached by this fuel. This fact, standing alone, is an evidence of industrial activity greater than the same manufacturing interests seem willing to admit by their complaints of dullness. The bituminous coal interests show an increasing demand and a largely increased output, the output of one single region, the Cumberland, being nearly 1,000,000 tons in excess of last year. The third fact which goes to disprove the alleged unfavorable condition of the iron and steel industries is the heavy supplies of spiegeleisen, foreign ores and Bessemer pig, and the active demand for old material, which is not in supply, simply because of the high prices growing out of this demand. The fourth fact deserving consideration is the activity in the Bessemer steel rail interests. The capacity this year is larger than at any previous time, and the production is larger. Bessemer mills are largely, though not completely, sold up to the end of the year. According to the statements of some of the leading makers, the inquiries which have been under consideration for some weeks past aggregate between 75,000 and 100,000 tons, but so satisfactory is the condition of the trade that makers have been able to refuse offers made for most of this large quantity of business because the terms were too low, and they believe that they will be able to secure their own terms on account of the active demand and the absence of excessive competition. It would be of no use to particularize any one establishment; all of them have inquiries for large and small lots in excess of capacity. Prices, it is true, have declined from $55 and $40 to $37, but this decline has been made possible by four factors: First, the decline of about 33 per cent. in wages; second, the establishment of a multitude of minor economies in manufacturing; third, the competition growing out of the increased capacity, and, fourth, the declining demand for railway material, as shown in the falling off in mileage from 6,940 miles last year, to 3,584 miles this year. These causes, and perhaps three or four minor ones, account for the present decline, and outside causes account for the unwillingness of railway builders to prosecute construction on the same scale as was done last year. Nevertheless, the capacity is fully engaged and no complaints are made as to profits.

Passing to the fifth fact, viz., the condition of the pig iron interests, we find some room for complaint, but not sufficient to influence producers in reducing the output a single furnace. The production for the first half of this year was 2,352,019 tons, and, according to the best information obtainable, production for the last half will be very little, if any, below these figures. Profits, of course, are smaller, but still sufficient to maintain an average output. The consumption is heavy and absorbs the present output and is making gradual inroads into stocks—a fact which is indicated by the firmness of the prices for desirable brands. Furnaces blowing out are offset by furnances blowing in, and producers talk of a strong probability of improvement in prices and demand, and are acting according to this belief in refusing to sacrifice stocks in order to

sell. Buyers find it necessary to pay stiff prices for all the iron they purchase. The books of brokers and makers show no actual decline in prices obtained for months past excepting in low grades. The fact that mills are not anticipating their requirements but are buying for current wants only is no argument against a healthy condition of the trade, as the total consumption is as heavy as when requirements were anticipated. The improvements which have been made in furnaces during the past twelve months have considerably increased producing capacity, and even with this increase stocks accumulated less than 150,000 tons for the year, and yet this accumulation is declining slowly but sufficiently to show that the dangerous point has been passed.

The last factor in the problem is bar iron, and it is only in this particular that the trade has just cause for complaint, and even here demand is sufficient to engage fully three-fourths of the capacity, and at profits small but sufficient to induce manufacturers to continue production. There are no stocks in finished iron. Eastern mills are sold no less than thirty days ahead at an average, and western mills have been returning to work during the past two or three weeks, most of them with sufficient business and a sufficiently encouraging outlook to justify a belief in a permanent autumn and winter activity. Consumers are ordering freely for current wants, and inquiries are arriving for remote deliveries, but it is true that prices have declined to a limit which affords but meager profits, a result which is not to be avoided in view of the enormous producing capacity. The fact, however, still remains that nearly all mills are at work, making money. Of course, there is a lack of the booming demand which has been enjoyed so much of the time for the past four years. Farmers are chronic complainers of bad crops and bad seasons, and the iron interests seem to be taking pattern from them. Business is better than they admit, and, if the truth could be known, profits also are more satisfactory.

In the light of these facts it does not appear that the complaints to which such frequent expression is given rest on very good foundations. The fall trade has been backward, but it is making up for lost time. ARGUS.

Philadelphia, September 18.

RUSSIAN PETROLEUM AND FRESH MEAT INDUSTRIES.

To the Editor of BRADSTREET'S.

SIR—In a letter from Vienna I drew the attention of your readers to the immense natural resources which Russia possesses in her rich deposits of petroleum, not only in the Caucasus, but also in the district of Krasnowodsk, beyond the Caspian sea, and to the chance of the petroleum market in southern and eastern Europe being monopolized by the Russian and Roumanian oil to the exclusion of the American article. This hope of the Russians is gradually approaching fulfillment. At the time of writing the refineries were so inferior that they not only gave a very small proportion of illuminating oil, but that was of a very low quality. A lamp has been invented which will burn heavier mineral oils than the American kerosene, and by last accounts the quality of the refined Baku oil has been very much improved.

I translate the following from the annual report of the Chamber of Commerce at Breslau, the chief commercial city of eastern Prussia and a place which was formerly the great center of the land traffic between Germany and Russia.

"Russian petroleum not only supplies nearly all the demand of the home consumption, but is even advancing into Germany. It has a good prospect of success here, for the quality offered by the refinery of Nobel, in Baku, is equal to that imported from America, which it even excels in illuminating power. Tried by Abel's test it does not catch fire so readily, and is therefore safer. Its price, duty paid, in Breslau is about 8 per cent. lower than that of its American competitor. This difference in favor of the Russian oil will be much greater when the now completed railroads, Tiflis-Baku and Samtredi-Batum, are officially opened, and the railway and import tariffs duly settled. The Russians do not supply their petroleum in barrels like that imported from America, but in tank-wagons. Since the crude oil costs only 30c. per ton weight (!) in Baku, and the buyer saves the heavy cost of barrels, while the railroad freights are exceedingly low, we may expect a further reduction in the price of the Russian oil and its rapid introduction all through Germany."

At the Baltic port of Koenigsberg, also, which formerly imported large quantities of American oil and forwarded them overland to Russia, the Russian oil now rules the market. This oil is, pending the completion of the arrangements for carrying it over the Caucasian Railroad, sent in tank-ships, via the Caspian sea and Volga river, to Tsaritsin, whence it is distributed by rail and river all over Russia. That obtained in the Kuban district finds its way in a crude state, by sea, to Fiume, where large refineries, protected by the heavy Austrian duty on refined petroleum, are now completed; and in many other Mediterranean seaports preparations are being made to refine it also. The Danube offers this oil a cheap and safe route from the Black sea to the heart of Hungary, Austria and southern Germany, and it is probable that France and Spain, hitherto America's chief customers for crude oil, will soon turn their attention to this new source of supply.

But it is not in petroleum alone that Russia promises to release western Europe from her dependence on American monopolies. Since the Philadelphia Exhibition of 1876 many attempts have been made to bring fresh-killed meat from southeastern Europe in refrigerator cars to our western markets. One of these, inaugurated by Daniel Tallerman, in 1878, had overcome its early difficulties and was successful in bringing beef in about six days from Vienna to London, when the trade was stopped by a ukase of the German government forbidding the transport through Germany—avowedly on sanitary grounds, but really for the protection of German cattle feeders. Another company, started by the American Colonel Mann, built several refrigerator cars for the purpose of bringing Hungarian meat products via northern Italy to the French market, but no sooner did the Italians see that this scheme was likely to prove successful than they maliciously stopped the transport.

Now a Russian produce company has been formed in England, which buys the cattle of the Russian steppes at Romny, in the province of Pultawa, sends them about 700 miles by rail to Libau, the southernmost of the Russian Baltic seaports, there slaughters them and sends their fresh beef in refrigerating chambers by sea to London. The distance of about 1,000 miles is covered by the steamer in four days, and cold storage is provided in London, so that the beef can await a favorable market. The seventh cargo has arrived by this route, and the average price obtained in London was 11 cents the pound.

As the cattle herds of the Russian steppes are practically inexhaustible, and the journey (two days rail and four days sea) is much shorter than that from America or Australia, Russia will become a dangerous competitor of these two countries for the supply of our markets with animal food.

It is expected that other steamers devoted exclusively to the transport of fresh meat will run from Libau to Hull, Grimsby, Leith, and other eastern ports.

The effect of this trade, as well as of that in petroleum, cannot fail to be most favorable to the economical condition of southern Russia, and therefore to the interests of peace.

London, September 1. J. F.

PHOSPHATES IN NORTH CAROLINA.

To the Editor of BRADSTREET'S.

SIR—Large discoveries of phosphates have recently been made in this county. On August 2 Major W. L. Young, of this place, a gentleman of scientific attainments, announced through the newspapers that he had made large finds of phosphate in this section. Since this announcement the beds have been examined by several persons familiar with phosphate deposits, among them Professor Phillips, formerly of the United States Geological Survey, and have been found to be large and valuable. New discoveries are being made daily, and already the deposits are found to extend for nine miles. Major Young claims that the deposits will be found for a distance of thirty to forty miles on each side of the northeast branch of the Cape Fear river. E. D. PEARSALL.

Kenansville, Duplin county, N. C., Sept. 11.

THE COTTON CROP AND THE DROUTH.

To the Editor of BRADSTREET'S.

SIR—There seems to be a disposition not only on the part of yourself, Mr. Editor, but all other newspapers to discredit the reports of your correspondents as to the bad crops. I have tried to report to you faithfully and promptly the exact status of the crop in our county. I think yet, as I wrote you on July 25, that our county will not make over one-fourth of a cotton crop. All the upland cotton will be from the fields by the middle of October, and the lowlands will be pretty well cleared of the staple by November 1, a thing unheard of here in twenty years. The receipts are large, from the fact that cotton has all opened at once. Owing to the long continued drouth our people are rushing their cotton to market fast. L.

Hearne, Tex., September 13.

To the Editor of BRADSTREET'S.

SIR—The general opinion here is that the crop in this parish will be reduced two-thirds. Rains have caused the shedding of bolls, and caterpillars have devoured nearly every field. The yield of cotton lint per acre is about the same, as planters don't improve their lands. With proper manuring and better culture the yield would be more than double.

Vermillionville, La., September 12. R.

To the Editor of BRADSTREET'S.

SIR—The weather for the past two months has been very dry and has done great damage to cotton, causing it to shed very much. We will not get more than two-thirds of a crop at best. The quality is generally good, but we fear that some of the cotton opened prematurely owing to the dry and hot weather, and therefore injured the staple. We allude to the middle crop. All the cotton will be picked by the middle of next month if rain does not set in shortly. M.

Sugar Town, La., September 14.

To the Editor of BRADSTREET'S.

SIR—Up to June 1 our prospects were decidedly the best for cotton that we have ever had in this section. Then a drouth set in, with a good rain July 5, which made the cotton shed, since then very hot weather with high winds and no rain, except partial showers, has cut the crop down to the bottom crop, which will reduce it to about two-fifths of last year's yield. S.

Blanco, Tex., September 12.

To the Editor of BRADSTREET'S.

SIR—The drouth continues to date through the state of Texas, except a rain at Brownsville, Rio Grande. The county of Dallas and that section, which held out so well, has succumbed to the effects of the scorching sun and dry weather that sapped all the moisture from the cotton plant, and left it looking as if hot steam had been thrown upon it. I have lately traveled through the hills and plantations of the Brazos and Colorado rivers, rich bottom lands that stand a drouth better than any other lands or soil in America, and there I found cotton had greatly suffered, and had thrown off the larger part of the middle crop of forms and bolls, and there was no top crop whatever, and to place an average crop at 100, the yield this year will fall to about 50. The cotton crop raised in 1882 in Texas is by the best authorities placed at 1,515,000 bales. The total crop this year will certainly be less by 42 per cent., or about 900,000 bales, for the entire state. H.

Houston, Tex., September 4.

To the Editor of BRADSTREET'S.

SIR—Since August 17 weather has been dry and scorchingly hot. We had good rain September 8, but too late to be of any advantage to cotton, and it is really regarded as a disadvantage at this juncture. The yield as compared with last year will be about one-third; as compared with average years about one-half crop. Picking is progressing rapidly and will end about October 15. The quality is inferior to last year's. The yield per acre will be the smallest made in a number of years, but the increased acreage may pull the crop to respectable proportions.

Marlin, Tex., September 11. F.

To the Editor of BRADSTREET'S.

SIR—The weather has been hot and dry—very favorable for picking, and the farmers have taken advantage of it. For want of rain some weeks ago the prospect of a top crop is poor. S.

Sherman, Tex., September 11.

To the Editor of BRADSTREET'S.

SIR—The present crop is the poorest that this county has ever produced. The extreme cold and wet up to last week in June, and since then no rain at all, has given the plant no time to fruit. The average yield here is two-thirds of a bale to the acre. This year six acres to one bale is as good as can be expected. C.

Conway, Ark., September 12.

To the Editor of BRADSTREETS.

SIR—The drouth has not injured our cotton. In fact we have had very little dry weather this year, but on the contrary, rather too much rain, so much so that the weed is larger than for several years. Rust is doing some damage, but not very much. Worms, too, are injuring a few crops. We hear that cotton is not well bolled, that the bolls are too few and small; it is opening well, the weather being favorable. Should we have early frosts, there will be a poor crop, but with late frosts, we may have a crop equal to last year. On the whole, prospects are not flattering for a good crop. T.

Mountain Home, Ark., September 14.

To the Editor of BRADSTREET'S.

SIR—Hard rains early in the season prevented the cotton from coming up well. The drouth was very severe, and when it did rain the plant grew too rapidly and began shedding. A.

Turnersburg, N. C., September 14.

To the Editor of BRADSTREET'S.

SIR—In our county the drouth was general from July 9 to about the 1st of September, causing the cotton to shed all the young fruit that the plant could make during the last half of July and nearly the whole of August. Up to July 10 the crop was very promising, and had made fruit early, which was maturing rapidly, until the drouth came. Very little new fruit was made after the 20th of July that escaped the dry weather. I think the county can gather 60 per cent. of an average crop; most planters say 50 per cent. C.

Aikin, S. C., September 17.

To the Editor of BRADSTREET'S.

SIR—The weather has been good since last report. On last Wednesday we had heavy thunder showers, which did the cotton which had opened great injury and reduced the quality from two to three grades. On yesterday, 14th, we had a constant rain, which will injure cotton open and not picked from one to two grades. The dry weather in August has done more damage to cotton than any dry spell we ever have known of such short duration. The heat was very intense, and pretty much all the fruit that had started was shed off by the intense heat. We have known young cotton bolls nearly half grown to shed off in large quantities, and this seems to have been general. B.

Columbia, S. C., September 15.

To the Editor of BRADSTREET'S.

SIR—The weather has been extremely dry since last report. One man in our county has offered 300 acres cotton for three bales, taking 100 as a standard. Last year the crop was put at 125. It is now put at 50, and thought to be too high. G.

Guthriesville, S. C., September 13.

To the Editor of BRADSTREET'S.

SIR—Since my last report we have had no favorable weather for cotton. The drouth continued until about September 8, when we had considerable rain and wind, doing great damage to the crop throughout the county. The cotton acreage is about the same as that of recent years, with a slight improvement in this year's. M.

Kingstree, S. C., September 17.

To the Editor of BRADSTREET'S.

SIR—The outlook for a cotton crop has never been so gloomy in this section of country since the memorable dry year 1845. The most favored sections in the county cannot make half as much as last year, while the majority of farmers will do well if they get one-third as much as last season. Continued drouth, accompanied by hot winds, has for the most part caused the disaster. N.

Union, S. C., September 13.

To the Editor of BRADSTREET'S.

SIR—For the last month rust, worms and dry weather have injured the crop 50 per cent. The staple is not as good as last year, and it will take, I think, about four pounds of seed to make one pound of lint. C.

Blackshear, Ga., September 15.

To the Editor of BRADSTREET'S.

SIR—Yours of September 9 to hand, and I inclose herein my report, which, although bad, I feel, as I know you would were you to meet some of our largest planters and hear their lamentations, that I have been very conservative. That our crop is considerably short is a foregone conclusion; that it is ruined is equally so. To give you an idea: A planter friend, who usually makes large crops, has a "brag patch" of forty acres, on which he does not think that he will get one bale of cotton. This, of course, is not generally the case, but I could name several who are in like condition, and the cry from all of them is "half crop." W.

Columbus, Ga., September 15.

To the Editor of BRADSTREET'S.

SIR—The writer has just returned from a trip through several counties adjoining and has talked with many of our largest planters. I have seen many large crops, have been directly interested in the growth of cotton for twenty years, and I have never seen so fine a prospect for a cotton crop as we had thirty days ago nor have I ever seen a

crop so materially injured in so short a time. In this county the rust first caught our crop, and the extreme warm, dry weather followed; the two have left us nothing but the first, or bottom crop, and the balance has fallen off. In the adjoining counties worms, rust and drouth are all upon the crops, with most disastrous results. What is known as the black belt of Alabama will yield far below an average crop. The nights have been exceedingly cold and days very hot, all tending to injure the weed when other circumstances have not been against it. Corn crop is fair. Picking cotton is general, and the entire crop in this county will be gathered a month sooner than last year, as there will be no late crop to pick. B.

Clanton, Ala., September 11.

To the Editor of BRADSTREET'S.

SIR—In addition to questions answered, I will say that this section, and I can also state for counties adjoining, viz., Hall, Sumter, Pickens and Tuscaloosa, have not for years made a crop of cotton under circumstances so unfavorable as this. First, too much rain, then drouth, with its attendant evils, shedding and rust, and now worms are destroying all prospect for a late fall crop. The staple on account of imperfectly maturing bolls, is short, and it takes from 1,800 to 2,000 pounds of seed cotton to make a bale weighing 500 pounds. S.

Eutaw, Ala., September 11.

To the Editor of BRADSTREET'S.

SIR—The weather since August 10 has been excessively hot and dry, preventing further taking on of fruit. Bolls are opening prematurely, and the lint will not compare with last year, the staple being short. Picking is progressing rapidly. Blight, produced by the weed taking on too much in too short a time, so that it could not sustain itself, has caused much destruction. A.

Tallassee, Ala., September 10.

To the Editor of BRADSTREET'S.

SIR—We report the decrease of crop for this year at one-third less than last. We are satisfied that this is not large enough, but do not like to fall below the facts. Farmers from all parts of three counties trading here say that they expect not more than one-half of a crop, and some not so much as that. Fertilizers have been used more heavily than usual, and there would have been a large crop but for the bad season. Picking will soon be done. Estimates can now be considered reliable, since at least one-half of the present yield is gathered. H.

Troy, Ala., September 12.

To the Editor of BRADSTREET'S.

SIR—We are having a severe drouth, and farmers are complaining badly. In our last (August) report we estimated the injury to the cotton crop from all causes at 20 per cent. off from our July estimate, thus leaving receipts here about the same as last year. It now looks as if we would have to add 5 to 10 per cent. more damage; but we cannot say this until the drouth passes off and we see what kind of weather follows. We think that reports of injuries by drouth should be received with caution, as it has been our experience that at the time a drouth exists the damage is always overestimated, provided seasonable weather follows. Picking is general, and considerable cotton is coming in; the average grade is good, being middling or above. Yours truly, TULLIS.

Eufaula, Ala., September 10.

To the Editor of BRADSTREET'S.

SIR—I regret to say that since my August report I have never seen so great a falling off in the condition of our cotton. We have had no rain to do the plant any good since June 13, and what little has fallen has been of material injury rather than benefit. Worms have done but little damage, but rust has caused some injury, though nothing serious. All of the trouble has been from excessive dry, hot weather. To sum up the whole (and I speak from positive knowledge, having traversed this section thoroughly), the hill crops around me for twelve miles each way will not yield to exceed 30 per cent. of last year's crop, and but for the excessive heat picking would be finished by October 1; in fact, the bulk of the crop is now open, and as much picking as is possible is being done considering the hot weather. To illustrate my assertion as to the great falling off in yield, I would say that I am planting on a small scale, say about 250 acres, on the hills. One crop of 14 acres, on which I made 7 heavy bales last year, will not yield to exceed 2 bales this; and another field, of 130 acres, which made 68 bales last, will not yield me over 18 bales this year. And this is the case all around me. This is a bad showing, but it is no exaggeration. Respectfully, H.

Rocky Mount, La., September 7.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

The *Reporter* has a note of the case of Winton vs. Freeman, recently decided by the Supreme Court of Pennsylvania, in which it was held that a promissory note, given fraudulently and collusively in order to hinder and delay creditors, was binding as between the parties thereto, and that the maker thereof could not set up as a defense either fraud or want of consideration against either the payee or his assignee, who took it with knowledge of the fraud.

The North Carolina Supreme Court recently decided that an attachment could only be had in support of a demand arising upon contract, the amount of which was ascertained or was susceptible of being ascertained by some certain standard referable to the contract itself. Where the plaintiff sought to recover compensation for the loss of profits alleged to have resulted from the failure of defendant to furnish certain goods which the plaintiff was to sell as his agent, the court held (Wilson vs. The Lewis Cook Manufacturing Company) that an attachment would not lie.

The case of Law vs. Brinker, recently decided by the Supreme Court of Colorado, was an action upon a bill of exchange brought by appellee against appellant and one Dickey. The appellee was the drawer of the bill and also the payee named therein. The appellant and Dickey were the drawees, and each indorsed on the bill his unconditional acceptance. The court held that by so doing the appellant and Dickey became severally liable for the payment of the bill, and that appellant, having voluntarily placed himself in this position, could not plead a want of consideration for his acceptance.

The case of Curl vs. The Chicago, Rock Island & Pacific Railroad Company, recently decided by the Supreme Court of Iowa, was a suit for damages for forcible ejection from one of defendant's trains. It appeared that the plaintiff, having failed to procure a ticket before entering the train, by reason of the absence of the ticket agent from the station, tendered the usual fare to the conductor, who demanded 10 cents extra fare. Some delay occurring before the plaintiff could borrow that amount from a fellow-passenger, the conductor rang the bell, stopped the train and forcibly ejected him. The Supreme Court, affirming the judgment of the trial court, held that the plaintiff was entitled to recover damages from the railroad company for such ejection.

The rule governing the liability of trustees for losses occurring in consequence of the investment of trust funds was considered by the South Carolina Supreme Court in the recent case of Pope et al. vs. Matthews, executor, et al. The court held that where there was no rule prescribing the classes of securities in which trust funds should be invested, or the preference to be given to one class over another, all that was required was that a trustee should invest the goods committed to his care upon good and sufficient security. This is the limit of his discretion, said the court, and if within this limit he manages the funds intrusted to him with the same care and diligence that a prudent and cautious man bestows upon his own affairs, he will not be liable, even though loss may ensue. But when a trustee goes beyond this limit, and invests trust funds without any security at all, he cannot escape liability for any loss that may ensue, even though he may be able to show that he has acted in good faith, for by failing to take security he substitutes himself as such, and must account accordingly.

It would seem that there is no law prohibiting a judge from pronouncing a dissertation upon such moral questions as are suggested by the incidents of the trial, provided the language used is without prejudice to either party. Such at least appears to be the point of the recent decision of the North Carolina Supreme Court in the case of Stilley vs. McCox, which was an action of replevin for a horse. The plaintiff excepted to a portion of the charge of the judge in the trial court, which seems to have been entirely harmless except in so far as the utterance of platitude from the bench may have prejudiced the result of a cause. The matter objected to was as follows: "The question of dollars and cents is of very small moment in this cause, but the greater and more momentous question is the character of the men who testify. This case involves more in its consequence than the value of fifty horses. A good character which a man has established is the most precious heritage he could leave his children."

BUSINESS NOTES.

The Minneapolis *Northwestern Miller* says that from the report of the receipts and shipments from that city during the past year it may be seen that 4 bushels 39½ pounds of wheat are required to produce a barrel of flour. This is the average of grinding over 18,000,000 bushels of wheat, and may be taken as a fair figure on spring wheat of medium quality as it ran during the year ending August 31 last.

The total number of failures in the United Kingdom and Ireland, during the week ended September 1, was 205 (as reported to *Kemp's Mercantile Gazette*, London), against 185 in the corresponding week in 1882 and 198 in the like week in 1881. The total in England and Wales was 189, against 169 and 120 respectively in the corresponding week in August in 1882 and 1881. The total in Scotland was 14, against 12 and 8, and in Ireland it was 2 against 4 and none in like weeks in last year and the year preceding.

The *British Trade Journal* of September 1 records the fact that in the last week in August the steamship Ionic, belonging to the New Zealand Shipping Company, and fitted with the Haslam dry air freezing machinery, arrived in London from New Zealand with a cargo of frozen meat and fish in splendid condition. This will be followed in December next by the further shipment of frozen meats and fish from New Zealand to the United Kingdom. In the meantime, however, this British colonial industry will not remain idle, as the New Zealand & Australian Land Company have chartered two sailing ships for three voyages each.

The health officer of Toledo, Ohio, Dr. Charles L. Van Pelt, sends to BRADSTREET'S the mortality report of that city for August, 1883. The total number of deaths recorded is 112, of which 52 were the result of zymotic diseases, 21 constitutional, 27 local, 5 developmental, and 7 were due to violence. There were 94 who were born in the United States, 17 who were foreign born and 1 unknown; of these 61 were males, 50 females and 1 unknown. Dr. Van Pelt should have included comparisons with August in preceding years, and based the whole on the population of Toledo at the dates considered, and so given an abiding value to the results of the work in which he is engaged.

The following from the British Board of Trade returns for August relates to the exports of iron and steel from Great Britain to the United States in the periods named:

		August. 1883.	*August,* 1882.	*July,* 1883.
Hardware and cutlery	£	33,666	58,986	40,547
Iron—				
Pig	tons	29,374	67,609	35,028
Bar, angle, rod, &c.	tons	305	1,477	314
Railroad, all	tons	9,683	13,385	5,719
Hoops, sheets, plates, etc.	tons	3,367	5,249	4,511
Tin plates	tons	21,114	20,749	20,158
Cast or wrought	tons	352	442	332
Old	tons	1,181	4,916	3,080
Steel, unwrought	tons	957	8,476	1,131
Lead, all sorts	tons	3	10	—
Steam engines	£	119	4,820	3,550
Other machinery, etc.	£	19,608	51,470	29,671
Tin, unwrought	cwt.	851	5,116	201
Special return—				
Iron rails	tons	120	200	—
Steel rails	tons	9,391	12,979	5,547

The immigration returns to the Secretary of the Treasury for August, from New York, showed 25,927 arrivals, against 30,537 in August in 1882. Baltimore had gained, the number being 3,027, against 2,750 in August last year. Philadelphia and Boston had declined, the former reporting 1,446 and the latter 2,904, against, respectively, 2,229 and 3,280 in August, 1882. New Orleans had but 106 arrivals, against 4 in August, 1882, and San Francisco had 116, against 146. The total receipts of immigrants per nationality for August and for two months ended therewith were:

	—*August,*— 1883.	1882.	—*Two months ended August,*— 1883.	1882.
England and Wales	6,310	6,977	13,881	13,876
Ireland	3,595	3,043	8,283	9,281
Scotland	830	1,212	2,726	2,323
Austria	685	758	1,895	1,93
Germany	13,808	16,010	27,071	32,731
Italy	625	676	1,481	1,794
Norway	1,353	2,052	3,790	5,318
Sweden	1,711	2,601	5,021	8,389
Dominion of Canada	4,383	4,441	8,866	11,723
All other countries	4,802	4,766	10,919	20,613
Totals	38,388	43,076	84,608	108,086

The question of harbor and coast defense in this country has been brought into prominence by the thus far successful experiment made with the new torpedo boat invented and constructed by Ericsson and tested in New York harbor. The feature of this boat is a submarine gun, the effect of which shall be to perforate the hull of a vessel and attack at a point below the water-line. Recent experiments appear to justify the eminent inventor's claims that the tossing of the vessel in rough water does not alter the course of the projectile; that the concussion does not damage the steam connections when the boat is under full boiler pressure, and that there is no danger of a premature explosion of the torpedo when, on being fired, it displaces the valve at the mouth of the gun.

The following national banks have been organized: The Second National Bank of Clarion, Pa.; capital $50,000; James T. Maffett president; N. Meyers cashier. The First National Bank of Shamokin, Pa.; capital $100,000; Conrad Græber president; George C. Græber cashier. The Hill County National Bank of Hillsboro, Tex.; capital $50,000; J. H. Bemis president; C. E. Phillips cashier. The First National Bank of Watkins, N. Y.; capital $50,000; Josiah D. Payne president; Edgar S. Payne cashier. The First National Bank of Griswold, Iowa; capital $50,000; Theodore H. Brown president; Frank L. Brown assistant cashier. The First National Bank of Cherokee, Iowa; capital $50,000; Nelson T. Burroughs president; Roderick H. Scribner cashier. The First National Bank of San Diego, Cal.; capital $50,000; Jacob Gruendike president; C. E. Thomas cashier. The Kansas City (Mo.) Savings Bank has been organized with an authorized capital of $10,000. The Adrian (Mo.) Banking Company has been incorporated with a capital stock of $10,000. John Jordan has retired as president of the Kahoka (Mo.) Savings Bank, and W. H. Bishop succeeds. The First National Bank of Kirksville, Mo., has elected John Caskey president in place of E. Darrow. The First National Bank of Plymouth, Mich., has elected George A. Starkweather president in place of E. J. Penniman. The South Pueblo (Col.) National Bank has elected M. Sheldon president in place of H. L. Holden.

The English labor market, as reported by the London *Labour News* of September 6, continued in a somewhat unsettled state owing to the existence of strikes and the promise of more. Notwithstanding this, however, the demand for labor continued to be excellent. Building operations continued brisk in London and the country, and railway and tramway work increased, and new contracts of an extensive character were being arranged. Ship-building was very brisk in all northern ports, and marine engineers were busy, except at Sunderland, where the apprentice difficulty still kept the strike in force. In colliery districts there was increased activity, and the North Staffordshire coalminers' strike had virtually collapsed, and the greater portion of the men had resumed work at reduced wages. The iron trade was signalized by low prices, but operators were fairly employed. In the pottery districts, work was partially at a standstill. In the textile trades but little change was apparent, and the weavers' strike in Lancashire continued, and at present there were no signs of a settlement, as the assistance from other parts was readily granted. At Leicester the hosiery workers were fairly busy, and elastic-web makers were more active. The Nottingham lace and hosiery operatives were short of work, and many machines were idle. In the hop gardens picking was in full movement, and demand was good for pickers. Emigration was up to the average.

The petroleum trade of the Pacific coast is assuming double significance. In addition to what the Standard Oil Company are doing in the way of shipping oil there for domestic consumption and for export, the southern California petroleum wells are quietly making a record for themselves which, at the present rate of increase, will, ere long, attract more than passing attention. Oil territory there is becoming quite valuable, and one piece has enjoyed the distinction of being guarded by force of arms. The San Francisco *Journal of Commerce* states that a pipe line 20 miles long has been constructed to carry oil to port. The production for a series of years has been as follows:

	Gallons.		*Gallons.*
1879	568,8.6	1881	4,194,102
1880	1,763,215	1882	4,993,920

With the successful establishment of a refining industry, markets will be available all along the Pacific coast, from Behring Straits to Cape Horn, and from Hobart Town to Tasmania. The quantity of petroleum which has been sold from San Francisco, year by year, of late, has been as follows:

	Gallons.		*Gallons.*
1882	3,943,350	1879	2,582,220
1881	4,317,340	1878	3,344,931
1880	2,000,000	1877	2,695,941

Besides this, about 500,000 gallons have been received yearly overland, at Sacramento chiefly, while southern California has been supplied in great part from the oil wells of that section. The annual consumption in California, Oregon, and Washington may be averaged at 4,000,000 gallons a year, and is increasing. The business of the coast is in the hands of a few houses—one of which has sold as much as 2,250,000 gallons in a year. During 1882 the Standard Oil Company has shipped petroleum to the Pacific coast very heavily. By August 1 last the price of 150° test had declined to 14 cents.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

About all there is to the stock market this week has been the Villard stocks, upon the movements of which nearly everthing has hinged, if we except a sharp advance in the usually dormant Pacific Mail, the reasons for which are still shrouded in mystery. This aside, the movement of prices has been with the Northern Pacific and Oregon Transcontinental stocks, and they have had another smashing much like the one which so utterly demoralized Wall street a few weeks ago. When they went then it was their first great crash from the high estate they had so long held, and the roar of their fall, when at last it did come, startled the street and produced wide-spread mischief. Since that time, though they recovered some of their first loss, they have been the targets for all attacks, for it was seen and well understood that the power of their supporters was crippled. They had exhausted themselves in a tremendous effort to sustain them, until at least the road should be opened, at prices which every one but oversanguine people considered far too high for the actual value of the property. When at last they broke down there was no saying where bottom would be touched, and it is just as difficult to reach a conclusion on that point now. Last week the situation in the market did not look unfavorable. The Villard stocks had been brought down to what seemed a tolerably safe level, and for almost the first time this year Mr. Gould had entered into an active campaign on the bull side. To be sure, the frosts gave the movement he had started a sharp setback, but after the first break he had pieced together the broken ends of the combination and when the market was expected to have dropped on Monday of last week, he put it up quite sharply, and kept prices pretty well on the advance through the week. Early this week, however, while the rest of the market was strong, the Northern Pacifics began to show signs of weakness again. It is said that their previous advance had been due to Mr. Gould's purchases, and that he found he was getting from some quarter or other altogether too much stock for comfort and weakened on it. His brokers then went to Lake Shore, and tried to stimulate the market by bidding up the price of that, but it was useless against the continued decline of the Villard stocks. This was the situation on Tuesday, and the result was not matter for much doubt. Here was a bull combination so circumstanced that the most it could do was to hold the general market, while the bear party were making what soon proved to be a fatal breach in the lines through the Northern Pacifics.

On Wednesday and Thursday there was a general smash, and on the latter day, when the Northern Pacific report for the year came out, the accounts being down to July 1, it was seen why the stocks should have been so unmercifully hammered. Of course, the "insiders" had seen the report several days before, and it was of a character to make a good many of them drop their holdings and run. It showed that the cost of the road had been greatly in excess of the estimates and nearly eight millions in excess of the provision made by the bonds sold to pay for construction, which again had not realized, deducting provision for interest, more than 80 cents on the dollar to the company. In consequence, the company having sold all its bonds, has now a floating debt of $7,900,000, which money has been borrowed from the Oregon Transcontinental Company on terms as yet unknown; it is supposed, of course, on 6 per cent. interest at least, and this debt and interest charge comes before the preferred stock. The gross earnings for the year were $7,855,459, an increase of $2,425,153; expenses $5,356,929, an increase of $1,764,089; net earnings $2,518,529; increase $661,064. The cost of the road has been about $30,000 per mile, while the bonds were put on it at the rate of $25,000 per mile, and then did not net, as before stated, more than 80 cents on the dollar. The road is yet far from being finished, and some estimates are made that the company will have to raise another twenty millions to pay its debts and finish it. The report was, as might be expected, most unfavorably commented on in the street, for it was much worse than people who had not special means of information ever expected, and some of the large houses which issue circular letters to their customers and others did not hesitate to say that the excuses given for the great cost of the road and the bad financial showing were unsatisfactory.

As is usual in Wall street, the prices of the stocks affected rose on the publication of the bad news, because it is on this that the people who have been selling short on inside information of what is coming go in to cover their sales by purchases. Still there was and is a great deal of uncertainty as to the final outcome of the matter. As showing the drift of opinion, one large house said, in its Thursday night's circular, that the situation seemed to favor the bulls a little, on the supposition that the bear party had covered, in which case they would help to put the market up again to sell on. "If the Northern Pacifics must go lower," said the circular, "people are disposed to think that they will be separated from the market, as they were last year, when the list declined, and they advanced. It is all manipulation, of course, but this appears to be the design of the manipulators." On the other hand, the circular of another house commented on the evident weakness of the rally which took place at the close of business that day, arguing no promise from it, and continued: "We think it evident that a strong bear combination is in the market, and consider the tendency toward lower prices." The bewilderment caused by the operations of the bears is well expressed in the quoted opinions of a prominent operator supposed to be rather closely identified with the Gould interests. "We thought the bears were discouraged," said he, "but they have shown astonishing vitality in the drive at the Northern Pacific stocks. I do not understand this attack. There are plenty of rumors afloat, but nothing definite. In my opinion, there is a strong bear combination backed by a good deal of money. They have for their objective point one or two rich men in the street, and under the present circumstances these men are so heavily loaded with certain stocks that they may find it difficult to resist the bear attack. The stock market seems to me to be in an incomprehensible condition. With all the conditions favorable for a good market—good crops, activity in all branches of trade, plenty of money—the market seems doubtful whether to go up or down. Every time the market has made an advance, something has happened to destroy confidence. First came the corn crop scare; then the failure of the Canadian bank had an unsettling effect, as it was feared that others would follow. There has been some little outside buying, but this attack on the Northern Pacifics seems to have driven the public out again. There are one or two doubtful points about this market which must be settled before we can get the public to come in." The opinion of this operator fairly sums up the present situation.

The loan market continues amazingly easy for this time of the year. Money is fairly a drug. It has ruled all the week at 2 and 2½ per cent. on call and has even been offered at 1 per cent., though this was doubtless done for effect. The bond calls of the Treasury have undoubtedly had something to do with this, but it is certain that the movement of money to the west this year comes very late, as indeed, the return movement of money to this center last spring was late. This case, when loanable funds are generally getting scarce and high, has made the task of those who have been trying to sustain the stock market considerably easier than it otherwise would have been. Exchange rates advanced this week, and the advance caused some little alarm, as any movement in them at this season should in the ordinary way be downward, especially after the Bank of England had reduced its discount rate. Scarcity of commercial bills was given as a reason, which would indicate an unusually light export trade at this time, and we know that the export grain trade is small enough. It was also said that some of the exchange loans on Northern Pacific stocks sixty days ago had to be met. The government bond market continues as quiet as usual. The following were the closing quotations yesterday:

	Sept. 14, bid.	*Sept. 21,* bid.	*Sept. 21,* asked
U. S. 4½s 1891, registered	112⅜	113¼	113⅜
U. S. coupon	112⅜	113¼	113⅜
U. S. 4s 1907, registered	118½	119¼	119⅜
U. S. 4s 1907, coupon	119½	120¼	120⅜

The bank statement of Saturday showed small changes of importance. There was a decrease in the surplus reserve of $749,075, leaving it at $3,738,425. The following are the comparative totals of the statements of September 8 and September 15:

	Sept. 8.	*Sept.* 15.	*Differences.*	
Loans	$327,590,300	$328,792,500	Inc.	$1,202,200
Specie	59,528,600	58,879,300	Inc.	350,700
Legal-tenders	24,682,000	24,337,000	Dec.	345,000
Deposits	314,892,400	317,911,500	Inc.	3,019,100
Circulation	15,540,700	15,533,400	Dec.	7,300

The proportion of total reserve to liabilities is now 26.18 per cent., against 24.67 per cent. at the same date last year.

An event outside of Wall street, but so nearly connected with its affairs as to make much talk there, was the appearance before the State Railroad Commissioners, at a hearing held at the Grand Central Depot—a curious place for it—of the representatives of the Vanderbilt and Erie systems of roads, to protest against the resolution recently adopted by the Commissioners requiring all roads in this state to make quarterly reports. This was really the first move made by the Commissioners which people versed in the ways of speculation knew to be one that would strike at some very gross abuses in railroad management. Readers of BRADSTREET'S will remember how often we have commented on the scandalous practice of boards of directors concealing the earnings of the roads they preside over for avowedly speculative purposes, and the constant circulation in Wall street, through brokers' offices, of partial and misleading statements of such earnings in order to affect the stock. A severe check would be given to these practices by the requirement of quarterly reports, and there was no surprise expressed in the street, but a good deal of unfavorable remark, when Messrs. Depew and Blanchard, representing the Erie and New York Central, were found making protests against such a requirement. The arguments they presented, if correctly outlined in the papers, were of the flimsiest description, and some of their statements, if true, represent a disgraceful looseness of management in their companies well calculated to make investors pause before buying any of their securities.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

	Sept. 22, 1882.	*Sept.* 14, 1883.	*Sept.* 21, 1883.
New York Central	133⅜	117⅛	115¼
Controlled Lake Shore	115½	102⅜	102¾
but not Michigan Central	103⅛	82	82⅜
leased. Canada Southern	65	54¼	53½
New York, Lake Erie & Western	42½	31⅛	30⅞
New York, L. E. & Western pref.	85	..	..
Pennsylvania Central (par $50)	64¼	58⅛	58⅜
Leased. C., C. & I. C.	11	2½	2½
Leased. Marietta & Cin. 1st pref.	15	..	..
Leased. Marietta & Cin. 2d pref.	6¼	..	..
Leased.—Ohio & Mississippi	38½	30½	30
Ohio & Mississippi pref.	105	..	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	136	125	124¾
Chicago, Rock Island & Pacific	133	122	122
Illinois Central	140	128¾	128½
Leased.—Chic., St. Louis & N. O.	79¾	79½	80
Chicago & Alton	130	132	132
Chicago, Milwaukee & St. Paul	109½	105½	105½
Chicago, Milwaukee & St. Paul pref.	124½	121	120½
Chicago & Northwest	145¼	126¾	126¾
Chicago & Northwest pref.	164	147¼	145
St. Paul & Omaha	52⅛	41½	40¼
St. Paul & Omaha pref.	111¾	102½	102½
St. Paul & Manitoba	157½	109¼	109¼

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	36⅜	21⅞	22
Wabash, St. Louis & Pacific pref.	67⅛	35	33⅞
Missouri Pacific	107½	101	98½
Leased.—Missouri, Kansas & Tex.	39½	26⅜	26⅛
St. Louis & San Francisco	40	29	29
St. Louis & San Francisco pref.	60	48	47¼
St. Louis & San Francisco 1st pref.	99	90	90
Texas Pacific	49⅜	29⅜	28½

PACIFIC ROADS.

Union Pacific	110⅝	91½	88¾
Central Pacific	94⅜	68	66¾
Northern Pacific	50⅜	39¾	36½
Northern Pacific pref.	96⅞	73	68½
Oregon Railway & Navigation	159	129	126
Oregon Transcontinental	..	..	..

SOUTHERN ROADS.

Louisville & Nashville	72	51⅜	49⅛
Leased.—Nash., Chat. & St. Louis	60¾	..	53½
Richmond & Danville	111⅞	65	65
Norfolk & Western	21	..	..
Norfolk & Western pref.	57½	38½	39½
East Tennessee, Virginia & Ga.	10⅛	7¾	8
East Tennessee, Virginia & Ga. pref.	17¾	14½	14
Mobile & Ohio	22	13	13
Memphis & Charleston	58½	42	41

COAL ROADS.

Delaware, Lackawanna & Western	114¼	122⅞	122⅝
Leased.—Morris & Essex	126½	123½	124
New Jersey Central	79¾	81½	81⅜
Delaware & Hudson	114⅝	106	107
Philadelphia & Reading	63⅜	50⅞	50⅞

ELEVATED SYSTEM OF NEW YORK.

Manhattan	49	39½	40
Manhattan 1st pref.	88½	..	86
New York Elevated	106	95	95
Metropolitan	86½	93	93

MISCELLANEOUS.

Chesapeake & Ohio	24½	15¾	16
Chesapeake & Ohio 1st pref.	38½	27½	27½
Chesapeake & Ohio 2d pref.	26½	19½	19
Denver & Rio Grande	59⅜	27⅜	26⅞
Hannibal & St. Joseph	70	..	..
Hannibal & St. Joseph pref.	36	..	..
New York, Chicago & St. Louis	15	8¼	8¾
New York, Chicago & St. Louis pref.	33¾	..	16½
New York, Ontario & Western	27¼	22⅝	22⅛
Toledo, Delphos & Burlington	16	..	..

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	88¾	82⅛	80⅛
American District	51	25	26
Mutual Union	25½	17	16½
Express—Adams	130	132	132
American	93	89	89
United States	69	59	61
Wells, Fargo	129	118	117
Pacific Mail	44½	33⅞	38½
Colorado Coal & Iron Company	44	22	21½

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

	Sept. 14.	*Sept* 21.
New York Central—		
1st Mortgage 6's 1887	105½	105⅝
N. Y. C. & H. R. 1st Coup. 7's 1903	129⅜	129½
N. Y. C. & H. R. 1st Reg. 7's 1903	..	129½
Can. South. 1st Int. Guar'd 5's 1900	94¼	95⅞
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	124	..
Cons. Reg'd 1st 1900	124	124
Cons. Coup. 2d 7's 1903	..	..
Cons. Reg'd 2d 1903	..	120
Michigan Central—		
Consol 7's 1900	122¾	122½
Coupon 5's 1931	103	102½
Registered 5's 1931	99	99½
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	125½	126
Erie 2d Mort. Extended 5's 1919	..	..
Erie 4th Mort. Extended 5's 1920	108	..
Erie 5th Mort. Extended 7's 1888	109	109
Erie 1st Con. Gold 7's 1920	123¾	124
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	115	..
Buff., N. Y. & Erie 1st 7's 1916	130	130
N. Y., L. E. & W. new 2d Con. 6's 1969	93½	..
N. Y. L. E. & W. 2d Con. F Cou. 5's 1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup 1921	..	..
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	137½	137½
Pitts., Ft. W. & C. 2d 7's 1912	..	133½
Pitts., Ft. W. & C. 3d 7's 1912	131	131
Clev. & Pitts. Cons. S. F. 7's 1900	..	..
Clev. & Pitts. 4th Cons S F. 6's 1892	109	..
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1900	..	..

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	..	..
Sinking Fund 6's 1903	116	..
Louis & Mo. Riv. 1st Mort. 7's 1900	..	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	118¼	118
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	125¾	128¼
Sinking Fund 5's 1901	..	..
Iowa Division 4's 1919	87	88
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	125	125
Keokuk & Des M. 1st Mort. 5's 1923	..	..
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	129	129¼
2d Mortgage 7's 3-10 Pac. Div. 1898	120	119½
Consolidated 7's 1905	120	121¼
1st Mort. So. Minn. Div. 6's 1909	106⅝	106¾
1st Mort. Chic. & Pac. Div. 5's 1921	93	..
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	122¼	123½
Sinking Fund 6's 1879-1929	109⅞	..
Sinking Fund 5's 1879-1929	103½	..
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	109¾	109¼
Chic., St. Paul & Min. 1st 6's 1918	114	..
St. Paul & Sioux City 1st 6's 1919	115¾	115⅝
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	..	..
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	..	113
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	108¼	108½
2d Mortgage 6's 1909	110½	110¾
Dakota Extension 6's 1910	110	..

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	68	68
Chicago Division 5's 1910	..	76½
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	103	104⅝
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1910	104	..
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	104¾	104
Miss. Pac. 3d Mort. 7's 1906	..	..
Pac. R. of Mo. 1st 6's 1888	104¾	105¼
Pac. R. of Mo. 2d 7's 1891	110	..
Iron Mountain Gen'l Con. 5's 1931	74	74¼
Missouri, Kansas & Texas—		
General Consols 6's 1920	80¼	80½
Consolidated 7's 1904-5-6	105½	106
Consolidated 2d Mort. Income 1911	56½	54½
Texas & Pacific—		
First Mort. 6's 1905	10	..
Consolidated 6's 1905	90	..
Income & Land Grant reg. 7's 1915	55	55½
1st Rio Grande Div. 6's 1930	78¼	78
St. Louis & San Francisco—		
2d 6's Class A 1906	97	97
3-6's Class C 1906	96	96
3-6's Class B 1906	96	96
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS.

Union Pacific—		
Union Pacific 1st 6's 1896-9	112¾	112½
Union Pacific L'd G'ts 7's 1887-9	118¼	100½
Union Pacific Sinking F'd 8's 1893	..	115½
Union Pacific Regist'd 8's 1893	..	115
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	107	108
Kansas Pacific 1st 6's 1896	107	107¾
Kansas Den. Div. 6's Ass'd 1899	99½	108⅞
Kansas 1st Consol 6's 1919	..	99⅞
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	91	..
Atch. Jew'l Co. & W. 1st 6's 1905	..	92
Oregon Short Line 1st 6's 1922	96	97
Utah South'n Gen'l M. 7's 1909	105	105
Utah South'n Extens'n 1st 7's 1909	101½	101½
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	111⅝	111⅝
Central San Joaq'n B'h 6's 1900	105¾	106
Central Cal. & Or'g'n 1st 6's 1888	..	102
Central State Aid B's 7's 1884	..	101
Central Land Grant 6's 1890	105¼	105¾
Western Pacific B'ds 6's 1899	109	..
South'n Pac. of Cal. 1st 6's 1905-6	104¾	104¾
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	105⅝	102¾
Gen. Land Grant 1st 6's reg'd	..	..

SOUTHERN ROADS.

Louisville & Nashville—		
Consol. 7's 1898	116	116½
2d M. 7's Gold 1883	101	..
Cecilian B'ch 7's 1907	102	102
N. O. & Mob. 1st 6's 1930	..	..
E. H. & Nash. 1st 6's 1919	98½	98
Gen'l Mge 6's 1930	91½	91½
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	..	..
Louisville, Cin. & Lex. 6's 1931	..	105
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	117½	118
First Consolidated 5's 1930	71½	72½
Divisional 5's 1930	93	92
Norfolk & Western—		
Gen'l Mge 6's 1931	..	101
Richmond & Danville—		
Consolidated Gen. 6's 1915	96½	96
Debenture 6's 1927	65	..
South Carolina Railway—		
1st Mortgage 6's 1920	104	104
2d Mortgage 6's 1931	..	..

COAL ROADS.

New Jersey Central—		
1st Mortgage 7's 1899	113	113
1st Consolidated 7's Assented 1899	113½	113½
Convertible 7's Assented 1902	114	113½
Adjustment 7's 1903	105	..
Lehigh & Wilks. Con. Assented 1910	103⅝	..
Am. Dock & Imp. Co. 5's 1921	..	90
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	123½	..
Syracuse, B. & N. Y. 1st 7's 1906	125	123
Morris & Essex 1st 7's 1914	135½	136½
Morris & Essex 2d 7's 1891	..	..
Morris & Es. 1st Consols gd. 7's. 1915	122⅝	122
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	102½	102¼
1st Mortgage 7's 1891	112½	113¼
1st Penn. Div. Coup. 7's 1917	..	123
Alb. & Susq. 1st Con. gu'd 7's 1906	110	..
Ren. & Sar. 1st Coup. 7's 1921	..	134½
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	94½	94½
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1806	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..

ELEVATED ROADS.

Metropolitan 1st 6's 1908	99	100
Metropolitan 2d 6's 1899	87½	89
New York 1st 7's 1906	116	116

COMMERCIAL.

SUMMARY.

The improvement in the general business situation of the country reported to BRADSTREET'S during the past two or three weeks has been continued. The shipments of general merchandise from the North Atlantic ports to the west have been very large. Those of dry goods have been especially heavy, not only from New York, but from Boston and Philadelphia as well. Low water in the New England streams has resulted in many of the mills having to cut down their production one-half, and it is not impossible, in the event of a continuance of this disturbance, that an advance in prices may result. At the west at leading distributive points the movement of merchandise to the interior continues to be heavy. Louisville is enjoying a large trade of this description. The orders received at the larger cities at the northwest and in the west are coming quite as rapidly as at any time during the past fortnight, and at most of those points the aggregate of the autumn's trade is in excess of that of 1882 from 10 to 15 per cent. Farmers in the northwest appear to be inclined to hold back their wheat. Money is going into the interior, but has not begun to show any symptoms of a return movement, not having gotten fully into farmers' hands, owing to the lateness of the season. During the earlier portion of the week wheat fell off over 2c. per bushel. On Thursday an upward turn was taken, owing to decreased receipts and heavy buying by those favoring higher prices. Friday witnessed a continuance of this, and at the close within one cent of the entire loss since the 14th had been recovered. Indian corn also fell off during the earlier portion of the week, though less, proportionately, than wheat. Wednesday witnessed a revival of quotations, and Thursday and Friday continued the same. Thursday's closing price equaled that of the preceding Friday, and last evening's advanced ¼c. and over per bushel, according to option. Provisions have been in sympathy with corn. They declined steadily until Wednesday, when a moderate advance took place. October lard leaves off at about 8.30c. per pound, against 8.27c. on Friday evening of last week. Anthracite coal is firm at August prices. September rates have been realized only in the case of a few special grades. The demand, however, is excellent, especially for domestic sizes. In the west there is continued firmness in the demand. Stocks at tide-water are decreasing. Petroleum certificates are advancing, owing to excess shipments out of the regions as compared with the quantity of oil received from the wells at the tanks as per the United Pipe Line figures. Refined is up ¼c. per gallon, and refiners have refused to sell even at these rates, 8⅜c. Ocean freights are quiet and steady. There has been a large business in wool in all markets, and values have ruled firm with an advancing tendency on combing and delaine fleeces, which are closely sold up. There were 177 failures in the United States reported to BRADSTREET'S during the past week, 41 more than the preceding week, 36 more than the corresponding week of 1882, and 81 more than the same week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Money is easy. General trade is fair with a steady improvement.

From Boston, Mass.: There has been a satisfactory movement in all the leading branches of manufactures the past week, and the fall trade is now up to the usual proportions. The scarcity of water in the manufacturing districts has interfered materially with the running of machinery, and is likely to have an important influence on the market for goods and merchandise. All of the cotton mills on the Merrimack have been forced to reduce production, and some of them have stopped about half of their spindles. If the dry spell continues much longer all industries here are likely to be unfavorably affected. Aside from this, the outlook is quite encouraging. Orders are coming in freely from the interior for dry goods, clothing, crockery, furniture and other wares. The wool market has been very active and all kinds of grades are higher. The money market is steady, and legitimate borrowers find no trouble in getting accommodations at from 5 to 6 per cent.

From Philadelphia, Pa.: The general business situation continues to improve and a good feeling pervades most of the wholesale markets. Transactions in jobbing lines continue large in the aggregate, although there is little or no speculative feeling and individual purchases are gauged by actual requirements in most cases.

From Cleveland, Ohio: Increased activity is apparent in general trade. Collections continue backward, and banks report a steady demand for money from all branches of trade. Discounts uniform at 7 per cent. for prime paper.

From Cincinnati, Ohio: The volume of business has, during the last week, materially improved, though some lines still manifest dullness.

From Columbus, Ohio: Business still continues fairly active.

From Toledo, Ohio: In boots, shoes, groceries and hardware trade is satisfactory and the future promises well. Collections are fair.

From Chicago, Ill.: Money is active and firm at 5 @ 6 per cent. on call, and 6 @ 7 for time paper. New York exchange is firm at par. Collections are easy. General trade is good. Dry goods, millinery, notions, fancy goods, carpets, clothing, hats and caps, have seldom been so active. Hardware metals, tinners' supplies, refined iron and nails, are meeting a good average demand, and the tone of the market is healthy. Groceries are active, and stocks of sugars moderate.

From Peoria, Ill.: There is no change in business outlook. Business is steady.

From Evansville, Ind.: Trade is good and improving. There continues a full demand for money at the banks.

From Indianapolis, Ind.: Trade is good in most lines, but not rushing. Collections are somewhat slow. Manufacturing business is a little slack. Money lends at 8 per cent.

From Detroit, Mich.: General business is apparently in very healthy condition. Merchants generally busy. There are some complaints about collections, but as a rule they are improving considerably. The holding of the state fair here this week had brought a large influx of country merchants, with more profit, however, to retailers than jobbers.

From Louisville, Ky.: The largest fall business ever transacted here is now in progress. Jobbers have all the orders they can handle. An unusual number of southern buyers are visiting the city. The money market is comfortably active.

From St. Louis, Mo.: General trade shows an increased volume; prices as a rule are very steady. The weather is excellent for the crops and business. Transportation is in good shape. Money is active at 8 per cent., prime mercantile bills 50c. discount, New York exchange par.

From Burlington, Iowa: The volume of trade continues to increase steadily. All lines report satisfactory sales with good prospects.

From Milwaukee, Wis.: Business increasing steadily. Money in demand and supply reduced considerably.

From Topeka, Kan.: General business is rather quiet but is improving. Collections are good and money is easy.

From St. Paul, Minn.: The general merchandise trade, particularly in dry goods, is quite active, both personal and order. The fall season is fully open. For a week good numbers of country merchants have appeared. They buy cautiously and only in answer to real needs; as their bills are comparatively small they will come oftener, hence city merchants expect trade to continue later than usual for the season. The completion of the Northern Pacific Railroad has extended St. Paul's business territory, and the effect is already felt, though old sections are furnishing a good demand, with a volume of sales equal to that of last season if not a slight excess. Collections are a little slow, as the outflowing currency has not yet fully got into farmers' hands. Money is in active demand from all classes. The banks have reduced time on loan maturities, but meet wants of regular customers. The money market is close, but not stringent. Country balances are drawn down on account of large wheat movements in the interior.

From Omaha, Neb.: Jobbers in all lines of fall and winter goods report business brisk, and some houses are finding it difficult to keep their stocks replenished. Collections are good and sales largely increased.

From San Francisco, Cal.: A better tone generally prevails in business circles. Money is in demand at paying rates.

From Baltimore, Md.: General business continues brisk. The cool weather has had a good effect, and in such lines as hats, clothing and boots and shoes, has accelerated trade. Collections are a little slow. Money is in fair demand and quoted on call at 5 per cent.; discounts 6 per cent.

From Norfolk, Va.: Trade generally is progressing favorably. Boots and shoes, notions and hardware are actively employed. The general outlook is promising. Collections fair.

From Richmond, Va.: Business in all lines has improved over last week. The jobbing trade is active.

From Wilmington, N. C.: The weather is stormy and rains are copious. Jobbers are busy with country dealers. Provisions, grain and breadstuffs buyers are holding off, anticipating a light demand.

From Savannah, Ga.: Jobbing trade satisfactory and opening fairly well, though few buyers are here in person.

From Memphis, Tenn.: Business in all lines is improving.

INDUSTRIAL FEATURES.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Some factories are considering a reduction of pay of operatives.

From Baltimore, Md.: Manufacturers are working on full time and have no complaints to make.

BREADSTUFFS ABROAD.

Weaker cables and good harvesting weather reported abroad aided the declining market. The British cereal year of 1882–83, ending August 31, was of a most unusual character, recording, as it did, sudden and remarkable changes of temperature. It, however, closed well, and the current year begins under more favorable auspices than its predecessor, inasmuch as a large proportion of the harvest and a still larger proportion of the wheat crop had been harvested safely, and, although prices were low, it must have been a very material advantage to growers to be able to turn their crops into money at convenience. As reported last week, the current reports as to the total English production of wheat during the last twelve months has been given at 68,000,000 bushels. In reference to this the *Mark Lane Express* says that statements have been circulated of late to the effect that the crop was much larger than it had been represented to be, and that these statements had been corroborated by London millers. The opinion is advanced that this view arose owing to the greater number of sales returned. So far as the London consumptive trade is concerned, however, there are available data, and now that the cereal year 1882–83 has come to a close, it appears that the London receipts of native wheat have been 184,192 English and 1,546 Scotch, together 185,738 quarters, against 187,419 English, 2,608 Scotch and 1,080 Irish, together 191,107 quarters for the cereal year 1881–82. These figures are certainly not in support of the idea that the 1882 wheat crop was larger than it has been recorded. On the European continent the weather during the earlier portion of the month cleared up, and the grain markets immediately declined. A recent Calcutta telegram states that rain had fallen in all the northwest districts, but that more was wanted, and that a drouth was feared. Even as far south as Benares the crops have suffered and in some districts are actually withering. In the Delhi, Hissar, Umballa, Umritsir and Lahore divisions anxiety is felt regarding the grain crops. This, as might be inferred, should add strength to the market price of wheat, but it did not. The English estimate of the deficiency in the wheat supply for the coming year has been reported at 68,000,000 bushels. The statistician of the New York Produce Exchange reports it as approximately at 81,000,000 bushels and the opinion prevails, that prices must end by going higher. In the record made by M. B. Estienne, of the great Marseilles grain house, the latest estimate places the crop at over 10,000,000 quarters. Austria-Hungary's crop is "between middling and average." In Italy the wheat crop is good in quantity. All the reports on the Danube are satisfactory. Asia Minor, Syria and Cyprus have good harvests. The season in Russia has been everywhere extremely favorable for all the grain crops. In Germany wheat is of good quantity and quality Belgium had good wheat, and all over Spain the harvests have been exceptionally good, and her exports of wheat are expected to be heavy. Holland has a fair average harvest for all grains. While the wheat crop in India will not be up to the bountiful proportions of last year—the most abundant ever known—it will still be very good, and leave a large quantity for export.

The quantity of wheat and maize on passage, as per Beerbohm's London cablegram, September 20, 1883, was:

	Wheat. Qrs.	*Maize. Qrs.*
To the United Kingdom	1,825,000	290,000
To continent	520,000	90,000
Total quarters	2,345,000	380,000
Equal bushels	18,760,000	3,040,000
Compared with the previous week:		
To the United Kingdom	1,850,000	250,000
To continent	480,000	85,000
Total quarters	2,330,000	335,000
Equal bushels	18,640,000	2,680,000
Increase, bushels	120,000	360,000

AMERICAN WHEAT MARKETS.

The earlier portion of the past seven days recorded an almost steady decline. For the month ending September 18, the drop in wheat has amounted to fully 10c. per bushel. On the other side the lower average prices paid, as compared with previous years, are equally conspicuous. The decline from the closing price in New York on Friday to that on the succeeding day was over 1c. per bushel, while the concluding bid on Monday was $1.10⅝, or 2⅛c. under the final offer on Friday. On Tuesday there was a check in the downward movement. Receipts at the west were less, exporters' offers were more numerous, and on the theory that a stay was in order prices revived to $1.11, or ⅜c. per bushel. Thursday, however, saw the quotations let down again full ¼c. per bushel. On Thursday and Friday, however, there were made notable advances. That on Thursday was fully ½c., and on Friday quite as much, with trading active and exports fair.

Increased receipts at the Atlantic ports and decreased exports therefrom tended to produce the first effect on prices. Farmers at the west are apparently not inclined to send forward their grain liberally, yet the supplies received are evidently enough to keep eastern receipts in excess of shipments to foreign countries. Late in the week less confidence was felt in prices either way, and operators confined operations to those of a scalping order. While the current estimate of deficiencies of wheat and slack supplies favored higher prices, there appeared to be more wheat on hand than there is immediate demand for, and prices stubbornly refused to advance.

The receipts of wheat at tide-water for the week ending September 15 increased to 2,168,708 bushels from September 8, when they were 2,833,568 bushels. The exports from the Atlantic ports for the week ended September 15 amounted to 1,339,794 bushels, against 1,433,775 bushels September 1.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended September 15 amounted to 2,758,662 bushels, against 3,028,351 bushels in the preceding week, and the shipments to 1,748,716 bushels, against 1,923,497 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) September 15, as against the preceding week, showed an increase of 961,357 bushels.

The course of the wheat market at New York and Chicago during the past week has been as follows:

	AT NEW YORK				AT CHICAGO	
	Sept.	*Oct.*	*Nov.*	*Dec.*	*Sept.*	*Oct*
Fri. Sept. 14	$1 12¾	$1.14¼	$1.16⅝	$1.18¾	$0.95⅝	$0.96⅞
Sat. Sept. 15	1.11⅜	1.12¼	1.15	1.17⅛	.93¾	.95⅜
Mon. Sept. 17	1.10⅜	1.11⅜	1.13⅞	1.15⅞	.92¾	.94⅝
Tues. Sept. 18	1.11	1.11⅞	1.14	1.16½	.93½	.94⅞
Wed. Sept. 19	1.10⅜	1.11½	1.13¾	1.15⅞	.93⅜	.94⅛
Thur. Sept. 20	1 11¼	1.12	1.14½	1.16¾	.95	.97

At 1 P.M. on Friday, September 14, September wheat at Chicago was quoted at 95c., and October at 97c., against 95⅝c. and 96⅞c. on the preceding Friday.

INDIAN CORN.

Efforts have been made here by speculators in Indian corn to break down prices of the same to a level with that of wheat, but up to Wednesday evening they had signally failed, the net decline having amounted to but ⅞c. per bushel. The weather in the heavy corn-growing region during the week has been excellent, and the smaller estimates of the probable crop owing to the damage done by the frosts have been almost entirely abandoned. Conservative judges now incline to the belief that the yield will amount to fully 1,500,000,000 or 1,600,000,000 bushels. The latter figure is the minimum advanced by BRADSTREET'S of the 15th. A writer in the Chicago *Times* of late date, without naming this journal, goes out of his way to misunderstand BRADSTREET'S comment as to the probable damage done the Indian corn crop by the late frosts, by intimating that our calculations point to a total yield of 1,200,000,000 bushels. Inasmuch as BRADSTREET'S of a week ago not only specifically stated that its data pointed to a 1,600,000,000 bushel yield and upward, and gave substantial reasons therefor, the conclusion is forced that the *Times* writer either did not read the whole of our report or he was for some other reason incapacitated to deal fairly with its conclusions. Decreasing receipts during the week prevented the bears from securing the advantage which they had hoped to gain.

The receipts of Indian corn at the Atlantic ports for the week ended September 15 were 2,152,328 bushels, against 1,989,792 in the preceding week, while the exports from the same points amounted to 1,169,804, against 947,734 bushels. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, September 15 had increased 1,100,035 bushels as compared with September 8. The total receipts of corn at Chicago, Mil-

waukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending September 15, were 3,398,118 bushels, against 3,655,155 the week preceding, and the shipments were 3,297,437 bushels, against 3,767,154 in the preceding week.

The closing prices at New York and at Chicago at 1 P. M. for the past week were:

	At New York			Chicago.	
	Sept.	Oct.	Nov.	Sept	Oct.
Friday, Sept. 14	.61⅞	.63⅛	.62¼	.50⅞	.50⅝
Saturday, Sept. 15	.61⅝	.62½	.62⅛	.49½	.49½
Monday, Sept 17	.61⅝	.62	.61½	.49¼	.49⅛
Tuesday, Sept. 18	.61	.62	.61½	.48⅝	.48⅞
Wednesday, Sept 19	.61¼	.61⅝	.61⅛	.49	.48⅞
Thursday, Sept. 20	.62	.62⅜	.62⅛	....	.50⅜

Corn at Chicago at 1 P.M. yesterday was for October 50⅜c. and for November 49⅝c., against 50⅞c., and 50⅞c. for the options named on the preceding Friday.

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	Sept 14	Sept. 21.
No. 2 flour	$2.80 @3.30	$2.60 @3.20
Superfine flour	3.35 @3 50	3 30 @3.50
Com. extra flour	3.90 @4.00	3.90 @4 00
West India shipping flour	5.65 @5.70	5.00 @5 65
South American shipping flour	5.60 @6.70	5 50 @6.50
Winter wheat, family flour	5.30 @6 50	5.25 @6 30
Winter wheat, patent flour	6.50 @7.00	6 25 @6.80
Spring wheat, straight flour	5 75 @7.15	5.60 @6 75
Spring wheat, patent flour	6.75 @7.50	6.00 @7 50
Rye flour	2.65 @2.75	2.65 @2 75
Cornmeal	3.00 @3.45	3 00 @3.40
No. 1 white wheat	— @ —	— @ —
No. 2 red wheat	1.15½@1.17¼	1 12 @1.12⅛
No. 2 spring wheat	1.07 —	1.06½@ —
No. 2 mixed corn	.61¾@.62¼	.63¾@ —
Steamer mixed corn	— @ —	— @ —
No. 2 white corn	61½@ —	61¼@ 62
No. 2 yellow corn	— @ —	— @ —
No. 2 mixed oats	.34 @.34⅜	.35 @ 35⅛
Rye	.69¼@ —	.68 @ 68½

COMPARATIVE PRICES OF BREADSTUFFS.

	Sept. 21, '83.	Sept. 22, '82.
Winter wheat, family flour	$5 25 @6.30	6.25 @7.25
No. 1 white wheat	— @ —	1.16 @1 16½
No. 2 red wheat	1 12 @1.12¼	1 09¾@1 10
No. 2 spring wheat	1.06½@ —	— @ —
No. 2 mixed corn	.63¾@ —	.78¾@ .79¼
Rye	.65 @ .68½	.75 @ .77
Rye flour	2.65 @2.75	3.65 @3.95
Cornmeal	3.00 @3.40	4.25 @4.60

The visible supply of grain in the United States and Canada on the dates named was as follows:

	Sept. 15, 1883.	Sept. 8, 1883.	Sept. 16, 1882.	Sept. 17, 1881.
Wheat, bushels	24,476,349	23,514,992	13,636,830	20,146,478
Corn, bushels	14,353,793	13,247,758	6,705,689	24,483,970
Oats, bushels	5,741,026	5,427,065	6,157,097	6,720,368
Rye, bushels	471,099	476,556	195,054	422,721
Barley, bushels	1,823,223	1,586,463	725,136	727,334
Total bushels	46,868,490	44,176,834	27,419,806	52,600,871

AMERICAN BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Flour is dull, and winters are weak under free offerings, but the stock of fresh old spring wheats is small, and as new is not yet on the market to any extent prices rule firm. Wheat has declined 3c. on a slow demand, but closes firm, with an improving tendency, influenced by a lighter movement from the interior and a general feeling that a reaction is probable after the late sharp decline. Corn is dull and lower. There is more export inquiry, but shippers' limits are still under the market on most orders, and but little business has been done within the week. Oats are active and stronger.

From Cincinnati, Ohio: Flour has shown no improvement; demand is confined to medium grades. Arrivals here are light and prices unchanged. Grain has been without marked change.

From Toledo, Ohio: The large receipts of wheat has produced a downward tendency in prices.

From Chicago, Ill.: Wheat is firm, more active on speculative account. There is no demand for No. 2. From shipping receipts stocks are increasing and the advance is 2c. on the lowest price this week. Corn is active and has advanced 2½c. Large shippers are buying and the shorts are frightened by predictions of frost and are covering trades. Oats are quiet and the demand is fair. Rye is in large supply and firm in sympathy with corn.

From Louisville, Ky.: Wheat market stagnant. Dealers here were paying more than seaboard prices to supply the milling demand. This has now ceased. Country dealers are holding back, and the movement has dropped off. Western oats are in good demand and free in movement.

From Burlington, Iowa: Crops are moving, and money in good demand at the banks. The weather favors the crops and business.

From St. Louis, Mo.: All grains are feverish and unsettled, but in a rather large movement. Flour is higher and in improved demand.

From Topeka, Kan.: The wheat trade is good, and flour is in brisk demand.

From San Francisco, Cal.: Wheat is strong at $1.70 per cental.

From Baltimore, Md.: Speculation in wheat has been weak, the inquiry small. Both southern and western markets rule dull. Prices have a lower tendency. Flour is in fair demand at the late decline, and the market is quoted steady with moderate offerings. The inquiry for corn has improved, and prices are firm.

From New Orleans, La.: Flour firm. Fancy grades are in demand. Grain is quiet. Receipts are moderate, and prices unchanged.

From Memphis, Tenn.: Flour is quiet. Cornmeal is steady.

THE GROWING GRAIN CROPS.

[By Telegraph to BRADSTREET'S.]

From Evansville, Ind.: The crops are suffering from a severe drouth, and late corn and potatoes will be cut short unless good rains intervene. Preparations for fall seeding are also retarded by the dry weather.

From Indianapolis, Ind.: Favorable weather the past few weeks has been of much advantage to the corn, which promises a large yield.

From Louisville, Ky.: The agricultural interests report drouth still prevailing in most parts of the state. The season is so far advanced, however, that but little additional damage can be done.

From Milwaukee, Wis.: Wisconsin farmers are generally stacking their wheat, prices being unsatisfactory, and the movement is light. Reports from threshing machines vary, and the yield ranges from 8 to 30 bushels. The quality is generally good, though in some localities poor; a prominent receiver estimates the Wisconsin and Iowa yield at 20 per cent. larger and in quality 10 per cent. better than last year. There are some complaints of smut. Dakota ranges from ten to thirty bushels, generally hard. Oats will yield from 50 to 100 bushels per acre. Corn in northern Wisconsin, Minnesota and Dakota is badly frosted.

From Omaha, Neb.: Nebraska crop reports are still of the best. A slight frost was reported from Potts county Sunday night last, but no damage was done, and the grain is now too dry to admit of any serious damage from frosts.

THE HOP CROP.

Recent advices from the hop-growing regions of the United States do not warrant a belief in a repetition of the short crop of last year, which caused prices to advance from about 27c. per pound May 19, 1882, to 35c. June 16, to 37c. on July 14, to 50c. August 11, to 57c. September 15, to 70c. on October 13, to 85c. October 27, to $1.05 on November 3, and $1.10 per pound on November 10. From the date last named prices declined on an average about 5c. per pound until the opening week in January, 1883. At that time there was another advance and $1 per pound was touched. Beginning about February 1 another decline took place, which continued until August 3 last, when 28c. was offered. At the close of the season, August 31 last, the ruling quotation at New York was 33c. In special dispatches to BRADSTREET'S, published below, a sale at 20c. per pound is recorded, which sufficiently characterizes the outlook for this year. One year ago the quotation was about 57c. The acreage to hops has been increased this year, which is natural following a season of restricted yield and high prices. Lice and mold have been extensively reported, and some damage has been done. The increased acreage in New York state, where three-fourths of the domestic crop is raised, is given at about 10 per cent. The Pacific coast is coming into considerable prominence as a hop producer, and the season's yield there was telegraphed to BRADSTREET'S a week ago as promising an excess of 15,000 bales as against the total product in 1882. California, Oregon and Washington Territory together produced nearly one-quarter of the domestic crop of hops, and the area cultivated is annually being extended. With a crop of about 160,000 bales in the United States last year, it is fair to expect a total product the present season in excess of 175,000 bales. The English hop crop for 1883 stands on 68,027 acres, an increase of 2,408 acres, or 3.7 per cent. over the acreage of 1882.

THE HOP CROP.

[By Telegraph to BRADSTREET'S.]

From Waterville, N. Y.: Hop picking is nearly finished. There is a small increase in quantity over last year, but the quality is injured. Generally, much damage is being done by mold and frost. Dealers are talking lower prices, but many growers are holding for higher. A small percentage of the acreage will not be harvested.

From Waterville, N. Y.: The condition of the crop is one-fourth choice, one-half medium, one-fourth very poor, and one-sixteenth of the crop lost. Buying is at 20c., and the tendency is downward. The crop harvested will exceed last year's 10 per cent.

From Watertown, N. Y.: The crop harvested will yield about the same as last year. The quality is not quite so good.

From Malone, N. Y.: The hop crop in Franklin county is all harvested, and, except that picked earliest, is in fine condition. Not a single yard had to be abandoned, and all were picked clear. The quality of the entire crop averages high. Owing to the increased acreage the crop is 25 per cent. larger than last year. About 500 bales of new sold this week at 20c. per pound.

PROVISIONS.

On Saturday and Monday the provisions market was severely hammered by the bears, and a heavy decline, in harmony with corn, and particularly with wheat, was the result. The receipts of hogs at the west continuing large warranted this, inasmuch as the home and particularly the foreign demand continued to be very limited. Tuesday witnessed a check and a slight advance, the reaction being in part a natural reaction from the continued drop in quotations which has been recorded for the past ten days. The advance made enabled buyers to make a small profit, when another decline was begun. Meanwhile, more strength was observed, owing to a revival in the demand abroad—a natural result of the low range of prices. The gain made in consequence was observable as well in a fractional increase in prices for hogs at the west. During the remainder of the week a further slight gain in prices was noted. Exports of hog products from the following places for the week ending September 15, 1883, were:

	Pork, barrels.	Bacon, pounds.	Lard, pounds.
New York	2,643	3,455,752	3,437,944
Boston	200	1,039,084	261,338
Portland	...	....	...
Montreal	134	2,017,000	1,010,320
Philadelphia	..	2,215,000	793,000
Baltimore	..	..	5,369
New Orleans	148	2,820	860
Totals	3,125	8,729,656	5,505,831
Previous week	3,494	7,665,373	7,172,297

The total export of hog product from the abovementioned places from November 1, 1882, to September 15, 1883, was as follows:

	1882-83, pounds.	1881-82. pounds.
Pork	41,172,200	43,621,600
Bacon and hams	375,104,768	314,836,964
Lard	253,857,366	215,584,870
Totals	670,134,334	604,046,434

Prices of lard and mess pork at New York during the week were as follows:

	Lard, per lb., October:—		Pork, per bbl., spot mess.—	
	This week.	Last week.	This week.	Last week.
Saturday, Sept. 15	8.27c.	8 53c.	$12.75	$13 00
Monday, Sept. 17	8.16	8.62	12.25	13 00
Tuesday, Sept. 18	8.34	8 48	12 25	13 00
Wednesday, Sept. 19	8.25	8.15	12.00	13 00
Thursday, Sept. 20	8 33	8 51	12.25	13.00
Friday, Sept. 21	8.32	8.37	12.00	12.75

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Provisions are dull and exceedingly quiet.

From Chicago, Ill.: Pork, lard and short-rib sides are firm in sympathy with grain. The demand is mainly from scalpers and to fill short sales. Hogs are weak and a shade lower. Cattle are in large supply and good demand.

From Louisville, Ky.: Provisions are steadier, with a moderate demand for current consumption, Produce shipments are large.

From St. Louis, Mo.: Provisions are in healthy tone and excellent movement at steady values. Cattle have declined all the week and the market is dull and unsteady. Hogs keep up well and are active, though values break away some at times.

From Baltimore, Md.: Provisions are reported quiet and lower, with a fair jobbing demand at the decline.

From Memphis, Tenn.: Meats and lard are firm. Live stock receipts are light. The past week prices have advanced fully ¼c. On different grades the market may be reported bare.

THE NEW YORK DRY GOODS MARKET.

The prevailing mildness of weather during the past week has had its expected effect on some branches of the dry goods trade; the clothing manufacturers more especially notice a falling off in the volume of business transacted, still it is of good proportions and satisfactory. The commission houses report a very good business for the week, there being a steady reassortment demand already set in; prices are very firm, and many makes of popular staples are sold well ahead. Importing houses and jobbers of dry goods have suffered but little from the continued mildness, though it is noticeable in the aggregate of the week's business; still the jobbing trade is of good proportions, active and encouraging. Cooler weather is predicted for next week, and it will doubtless be welcomed by the trade in general.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Dry goods are not so active as last week.

From Boston, Mass.: The jobbing trade in dry goods continues in full force, and a large distribution is already assured. Movements from first hands have increased, and agents report a better demand for plain cottons than for some time past. Prices have gained strength, and there are indications of a general advance in cotton fabrics, owing to the curtailed production caused by scarcity of water.

From Providence, R. I.: The print cloth market is very firm, the amount of sales being fair; 64s are quoted at 3 11/16c. cash and 56x60s at 3 5/16c. cash. There are about 115,000 pieces in the hands of manufacturers.

From Philadelphia, Pa.: Commission houses are doing a good general trade on orders for miscellaneous assortments, as the brisk demand from retailers has caused a considerable depletion of jobbers' stocks. The distributive trade continues active, and the prospects are excellent for the balance of the season. The general market is stronger.

From Pittsburgh, Pa.: The dry goods trade continues active, and an improvement in collections is reported.

From Cincinnati, Ohio: Dry goods and clothing trade are apparently doing well. Many buyers are here in person.

From Cleveland, Ohio: Dry goods are moving in a satisfactory manner, and an increase over last September is certain.

From Columbus, Ohio: There has been no marked change in the condition of dry goods.

From Toledo, Ohio: Sales of dry goods so far this month are twenty per cent. in excess of last year. In dry goods there is no change to report except that rains have facilitated trade some.

From Detroit, Mich.: Dry goods jobbers report business for the week of good proportions, and sales for September thus far 12 to 15 per cent. ahead of last year's.

From Evansville, Ind.: The dry goods trade is good—in fact, quite satisfactory.

From Louisville, Ky.: Dry goods houses are crowded with business. Bills average the usual amounts, and the increase is trade from new sections. The southern exposition has attracted many customers.

From St. Louis, Mo.: Dry goods show increased activity. Prices are firm but not quotably changed.

From Burlington, Iowa: Dry goods are in demand in liberal quantities, covering a general line.

From Topeka, Kan.: The dry goods trade is rapidly improving. Sales are now double what they were a month ago.

From San Francisco, Cal.: Dry goods have shown a satisfactory activity. Heavy orders are coming from commercial travelers.

From Baltimore, Md.: In dry goods the principal demand is for prints and dress goods. Country orders are coming in far better than the most sanguine jobber hoped for, and it now looks as if the sales this fall will be as large if not larger than last year's. Retail dealers are doing something, and the general feeling in the trade is good.

From Norfolk, Va.: The dry goods jobbers are doing a fair business.

From Savannah, Ga.: Stocks of dry goods full in all lines. Sales continue brisk and the tone of the market is good.

From Galveston, Tex.: Dry goods and general jobbing trade less active, and may be considered only moderate.

From Memphis, Tenn.: Dry goods jobbers report business satisfactory, with an encouraging outoutlook.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: There is an active movement in clothing, and manufacturers have all the business they can well attend to. September's sales promise to be fully as large as for the same month last year, if not larger, and there is every indication of a successful season.

From Savannah, Ga.: The demand for clothing is steady and the jobbing trade is busy.

COTTON.

The market for spot cotton at New York for the week has been quiet and steady. Transactions have been generally light with the exception of Wednesday and Friday, when the sales were heavy, aggregating nearly 9,000 bales. Quotations for middling uplands have advanced ¼c., closing at 10½c. last night. The total sales for the week have been as follows: For export 2,457 bales, for consumption 6,456, and for speculation 4,180, making a total of

13,093 bales. Deliveries on contract amount to 1,800 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	*Last week.*	*Last year.*
Ordinary	8 1 16c.	7 13-16c.	9 15-16c.
Strict ordinary	8½	8¼	10⅜
Good ordinary	9 5-16	9 1-16	11 3-16
Strict good ordinary	9⅜	9⅛	11⅝
Low middling	10⅛	9⅞	12
Strict low middling	10 5-16	10 1-16	12 3-16
Middling	10½	10¼	12 5-16
Good middling	10⅝	10⅜	12 11-16
Strict good middling	11⅛	10⅞	12 15-16
Middling fair	11⅝	11⅜	13 7-16
Fair	12⅜	12⅛	14 3-16

STAINS.

	This week.	*Last week.*	*Last year.*
Good ordinary	7½	7¼	9 9-16
Strictly good ordinary	8 15-16	8 1-16	10⅜
Low middling	9	8¾	11 1-16
Middling	9 15-16	9 11-16	12

The market for spot cotton closed steady.

The future market has been steady; dealings have been very heavy, the sales on Saturday reaching 233,900 bales, the largest for any day this year. Prices have not changed very materially during the week. The closing quotations to-night show an average advance of 2 points for near months and 1 for later ones over those of Friday last week. The sales for the week foot up 832,300 bales against 576,700 last week.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
September	10.50	10.40	12 06
October	10.52	10.53	11.63
November	10.63	10.65	11.39
December	10.74	10 75	11.38
January	10.85	10.85	11.43
February	10.99	10.98	11 53
March	11.13	11 10	11.05
April	11.24	11.21	11.75
May	11.35	11.32	11.86
June	11.46	11.42	11.95

The market for futures closed steady.

The southern markets have been quiet and steady. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year's quotations:

	Week's sales	*To-day.*	*Last year.*
Galveston	8,114	10⅛	11¾
New Orleans	7,400	10¼	12⅛
Mobile	1,500	10⅛	11¾
Savannah	10,250	9 15-16	11½
Charleston	6,100	10⅛	11⅜
Norfolk	1,706	10⅛	11⅛
Baltimore	1,056	10⅜	12⅛

The total receipts of cotton at the ports since September 1 are 193,919 bales, against 141,830 last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	46,277	44,279
New Orleans	32,326	15,342
Mobile	6,784	7,645
Savannah	49,170	41,767
Charleston	30,208	27,536
Wilmington	4,123	2,870
Norfolk	9,688	7,413
Baltimore	739	274
New York	276	1,065
Boston	321	1,117
Philadelphia	1,708	1,126

Below will be found the receipts for each day of the week ending September 21, at eleven leading ports, as compared with last week and the same week last year:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	3,316	6,844	1,440	3,279	3,525	3,036
New Orleans	1,013	4,188	2,178	3,727	1,068	5,244
Mobile	392	1,636	814	437	571	605
Savannah	3,319	4,056	3,611	3,839	4,611	4,801
Charleston	2,954	3,726	2,442	2,830	3,110	2,931
Wilmington	101	629	316	365	234	286
Norfolk	537	742	696	826	963	1,141
Baltimore	....	2	61	447	....	....
New York	....	....	....	....	....	29
Boston	....	48	....	67	1	126
Philadelphia	110	....	263	25	4	69
Totals	11,742	21,878	11,821	15,642	14,087	18,271
This day last week	8,143	13,925	9,499	8,038	9,669	13,170
This day last year	8,063	10,700	9,600	12,733	13,039	14,377

The total receipts at the ports for the week were 96,398 bales, against 64,300 last week and 76,920 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were about 43,323 bales, against 26,779 bales last week and 30,281 bales for the corresponding week last year. The shipments for the week were 30,177 bales, against 20,501 bales last week and 24,089 bales for the corresponding week last year. The stocks for the week were 55,195 bales, against 43,197 last week and 19,557 for the same week last year.

The Liverpool market for prompt delivery uplands has been steady. Quotations have been higher, having advanced from $5^{11}/_{16}$d. to $5^{13}/_{16}$d. on Saturday, at which latter figure they have since remained unchanged.

The future market has been dull and steady. The closing quotations show an advance of about 3 points for both the near and later months over those of Friday last.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
September	5 51-64d.	5 52-64d.	6 58-64
September-October	5 53-64	5 52-64	6 48-64
October-November	5 52-64	5 49-64	6 38-64
November-December	5 51-64	5 49-64	....
December-January	5 53-64	5 50-64	....
January-February	5 56 64	5 52-64	6 32-64
February-March	5 52-64	5 56-64	....

The market for futures closed quiet.

The sales for the week at Liverpool were 66,000 bales (of which 40,000 were American), against 40,500 (of which 26,500 were American) last year. The sales for export were 7,500 bales, against 4,800 bales last year. The sales for speculation were 9,000 bales, against 450 bales last year. The amount forwarded was 5,300 bales, against 4,600 bales last year. The stock in port is 765,000 bales (of which 481,000 are American), against 539,000 bales (of which 229,000 were American) last year. The total imports for the week were 43,500 bales (of which 12,000 were American), against 27,000 bales (of which 24,500 were American) last year, and the amount afloat 81,000 bales (of which 30,000 are American), against 157,000 bales (of which 35,000 were American) last year.

The Manchester market closed easier.

The Havre market closed quiet and steady.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The cotton market is firm, and sales are fair. Middling uplands are worth 10¾ @10⅞c., and middling gulfs 11⅛c. The stock on hand is very light.

From Philadelphia, Pa.: Spots have advanced ¼c. since last report, and the improvement is well sustained, but the demand continues moderate.

From Cincinnati, Ohio: Cotton is in better demand, and dealers say that the chances are favorable for Cincinnati doing more trade this year than last.

From St. Louis, Mo.: Cotton tends upward a little, and the market is as active as stocks warrant.

From Baltimore, Md.: Cotton "spot" offerings are light, but "new" to arrive is offered freely. The market is quiet and firm. Recent sales of about 270 bales was at 10¼ to 10½ cents.

From Savannah, Ga.: Cotton is coming in more freely, but trade is quiet. Buyers are offering lower prices, buyers and sellers being apart. Country opinions state that only one-third of average crop of cotton and corn will be made.

From New Orleans, La.: The cotton movement has been fair during the week and all desirable lots have been taken upon European orders. Spots advanced all the week till Wednesday, when they reacted slightly, but on Thursday were again firm but quiet; compared with last week prices are one-eighth to three-sixteenths higher. Futures advanced heavily in the beginning of the week, causing a large bear firm to fail. Toward the end of the week they reacted slightly and closed steady. The movement is heavy and receipts are increasing. Rain is reported in many sections and there are indications of more; crops slightly benefited.

THE GROWING COTTON CROP.

[By Telegraph to BRADSTREET'S.]

From Galveston, Tex.: The weather since last report has been dry and hot, but on Thursday received a good rain.

WOOL.

There has been a good trade in wool in all the seaboard markets during the past week, and the general position and outlook are more satisfactory. An advance of 1@1½c. has been realized on some grades of combing fleeces, and all descriptions have been confidently held at firm prices. Long staple wools continue to lead in the interest of buyers, owing to the general activity in the worsted yarn and manufacturing trades. These wools are now from 1c. to 3c. up from the lowest rates of the season, and are closely sold up in all markets. Other branches of woolen goods production are rather more active, and in view of the activity in the clothing trade and the improved condition and surroundings of general business manufacturers are buying the raw material with more freedom and confidence. While the whole market is stronger there is no material change in prices aside from the improvement above noted in worsted wools, but fine washed fleeces are bringing former asking rates more readily, and the general tendency of values is more in favor of sellers than of buyers. At the East India auctions in Liverpool this week there has been but moderate competition among buyers, and medium to best grades show a decline of a farthing from July prices. Other descriptions are unchanged.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The demand for wool has been quite active this week, and a better feeling very generally prevails. The sales of the week have been 3,926,900 pounds of all kinds. Prices of washed fleeces have advanced 1@2c. per pound, the most marked improvement having taken place in fine Ohio and Pennsylvania, as manufacturers are running largely on this grade. The sales of Ohio and Pennsylvania have been at 36@38c. for X, and 39@42c. for XX and XXX, but good average XX fleeces are now generally held at 42c. per pound. In Michigan fleeces there have been sales at 34@35c. for X, and good average lots are now firm at 35c. Combing and delaine selections have been in demand and are higher. Fine Michigan and Ohio delaine have been sold at 39@43c., and fine and No. 1 combing at 43@45c. per pound. Unwashed wools have been in demand, and considerable sales of Texas, territory and western fleeces at full prices. There is more doing in California wool, and sales of 300,000 spring at 22@29c. per pound. A lot of 100,000 pounds valley Oregon sold at 27c., and 100,000 pounds eastern Oregon at 26c. per pound. Pulled wools have been in fair demand, and sales of choice supers at 40@42c. and common to good at 25@38c. per pound. The sales of foreign have not been to any extent, and comprise small lots of New Zealand, Montevideo and carpet wools at unchanged prices.

From Philadelphia, Pa.: The consumptive demand has been active and the sales larger than those of last week by over 700,000 pounds, the total this week reaching upward of 18,000,000 pounds. Worsted spinners and manufacturers have been the principal buyers, and in some instances have paid 1@1½c. advance for quarter-blood wools. All descriptions are strongly held.

From Baltimore, Md.: All desirable lots of wool find buyers, and prices are steady.

IRON.

While the iron and steel trade of the United States has presented no feature of genuine novelty during the past week there has been a promised improvement in the feeling among western manufacturers and buyers. More inquiries have been received in New York during the past week from western cities, new orders for pig iron and other varieties of the products under discussion have come to hand, and while all requests have been strictly of the character known as "for immediate requirements only," still the very steady buying in small lots is found by dealers here to aggregate a sum quite equal to and in cases in excess of the total sales at a corresponding period last year. The pig iron dealers in this city look for no boom in the current year. It is probable that a better demand may be experienced somewhere between October 1 and November, consequent upon orders by interior mill owners who will desire to receive their stock before the close of navigation. In the meantime prices are firm and unchanged. Steel rail mills are full of orders, some of them being engaged as far ahead as the middle of November. Dealers in finished iron find the market fairly satisfactory, and dealers in bar, while not fully satisfied with the demand and current prices (owing to competition), are willing to admit that the position of this branch of the iron industry is better than it has been before during the year. Scotch pig iron is firm and unchanged. Prices recently weakened on the other side to the extent of 1s. per ton, consequent upon the unfavorable returns of the Board of Trade on the British iron trade during August. Sales on this side, however, have gained a little. Arrivals have amounted to about 1,300 tons, and sales have been in excess of those for any week for some time. No Scotch iron has been reported as stored here on arrival for a number of weeks.

IRON MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Pig is dull and weak, with few sales reported. Muck bars are moderately active. Merchant iron is selling fairly in retail lots at unchanged prices. Nails are less active, as the busy season is over, and there is a prospect of overproduction. Pipes and tubes meet with ready sale. Plate and tank active and mills crowded with orders. Structural shapes are in good demand. Steel rails continue quiet. Prices firm on small lots, but weakening on large lots. Old material is in active request. Scrap is active.

From Pittsburgh, Pa.: The iron market is reported very much improved. A canvass of the mills shows that all are very busy, and many sold up to November 1. While there has been no material change in prices, there has been a much better feeling during the past week. Nails are in brisk demand, and an order for leading sizes has to wait its turn. Prices are unchanged and firm. A stoppage of mills from November 5 to December 3 has been decided upon by the Western Nail Association. The pig-iron market continues very dull, with but little inquiry.

From Detroit, Mich.: In iron there are no new developments. The demand is steady. Prices are unchanged.

From Chicago, Ill.: Pig iron is steadily held. The jobbing demand is fair, and stocks are under good control.

From Cleveland, Ohio: The iron market is firmer but the supply none too large for the anticipated demand. Receipts of ore will undoubtedly decrease largely, owing to the advance from $1.15 to $1.75 per ton on freight from Marquette, and better prices are looked for in consequence.

From Cincinnati, Ohio: Iron is improving slightly, and dealers in pig iron speak hopefully of the market. Manufactured iron is in good demand; prices unchanged.

From Louisville, Ky.: Pig iron is steady and stocks light. Merchant iron is in active movement.

From St. Louis, Mo.: The pig iron demand only moderate, and for immediate needs. Manufactured iron is quite active, and no concessions are made.

AMERICAN HARDWARE.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: The hardware trade is active.

From Savannah, Ga.: Hardware is active with orders ahead. This trade is generally satisfactory.

From Cleveland, Ohio: Hardware sales are fully 10 per cent. in excess of last year.

COAL.

The trade in anthracite coal has visibly improved. The report is made that the demand for nut and stove is so heavy as to necessitate the breaking up of larger sizes. Manufacturing sizes have also been in improved request both here and at the west. Stocks have been steadily reduced, and production has approximated almost 2,000,000 tons in excess of a like period in 1882. The official report of the anthracite coal tonnage of all the carrying companies for August shows that the total tonnage for the month was 3,324,711 tons, an increase of 130,008 tons as compared with the corresponding month of last year. The tonnage of the different companies was as follows: Philadelphia & Reading Railroad 1,317,954 tons; Lehigh Valley Railroad 615,611 tons; Delaware, Lackawanna & Western Railroad 357,487 tons; Delaware & Hudson Canal Company 361,281 tons; Pennsylvania Railroad 266,533 tons; Pennsylvania Coal Company 167,685 tons; New York, Lake Erie & Western Railroad 38,158 tons. At the end of August the increase in production in 1883, as compared with the preceding year, amounted to 1,731,361 tons. The stock of coal on hand at tidewater shipping points August 31, 1883, was 576,132 tons; on July 31, 1883, 502,159 tons; increase 73,973 tons. At the west coal is steady; anthracite is firm and the demand holds well up to anticipations in view of the new demand in that region. There is a dispute between the railroad coal miners and the mine owners in the Pittsburgh district as to the rate of wages to be paid. The operators want the present rate of 3¼c. per bushel continued until November 1, and the miners want a ½c. advance October 1. A strike is threatened.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The coal market is active for the retail trade. Sales are fair and prices remain unchanged. There is a fair average stock on hand.

From Chicago, Ill.: Coal is active, anthracite being firm.

PETROLEUM.

Two new wells of importance appeared last week, but the bullish feeling on 'change continued to be pronounced. On Saturday the jump in prices was 4c. from the opening to the highest point reached that day. This was caused, of course, largely by the hurry of the short interest to cover, as few cared to go home on Saturday with a long line of short oil. The possibilities in the way of news from the regions were too many. Monday, Tuesday and Wednesday showed far less activity, and prices sagged back. On Thursday the movement of prices was more animated, and dealings were more frequent.

On Friday pipe line certificates opened at $1.14¾, and under the influence of an active buying market advanced rapidly to $1.16⅛ at the close, at noon. At 1.30 p.m. bids were made at $1.16½, whence they advanced to $1.16⅝. Shortly before the close there was a break in prices, caused by the very general desire to realize. The boom appeared to be based solely on the apparent excess of consumption over production, as shown by the daily reports respecting the quantity of oil drawn off from wells and that shipped and piped out of the regions.

Well news yesterday did not appear to have any special vitality, so far as affecting the market is con-

cerned. A heavy flowing well in the Balltown district came in on Thursday and another was reported yesterday morning without the slightest effect having been observable on prices. These wells produce from 600 to 1,000 barrels daily (so reported). At the close yesterday the price bid for pipe line certicates was $1.15¾, against $1.11⅜ at the close on Friday of last week, an increase of 4⅜c. on the week. The total clearances of the week as reported at the New York Exchange amounted to 33,500,000 barrels.

The shipments of petroleum from the regions continued to exceed the runs (from wells to tanks) about 13,000 barrels daily, according to the Pipe Line Company's report.

The following shows the fluctuations in prices of certificates of crude petroleum during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday, September 15.....	1.11⅜	1.15⅜	1.11⅜	1.14⅞
Monday, September 17.....	1.15⅜	1.15¾	1.13¾	1 14⅜
Tuesday, September 18.....	1.14⅜	1.15⅜	1.13⅞	1.14¾
Wednesday, September 19	1.14¾	1.14⅞	1.14⅛	1.14¼
Thursday, September 20....	1.14⅛	1.15	1.13⅞	1.14⅞
Friday, September 21.....	1.14¾	1.17¼	1.14¾	1.15¾

The marked advance in the price of certificates of crude on Saturday was reflected in the price of refined for export, which advanced at once to 8⅜c. 70° Abel test, a gain of ⅛c. per gallon. Refiners at New York remained out of the market and refused to sell at any price, quotations continuing nominally at the figure given. The demand for crude in barrels, which had been fairly active early in the week, fell away later. Prices sustained no change.

Prices for petroleum and its products, with comparisons, have been as follows:

	Aug. 24.	*Aug.* 31.	*Sept.* 7.	*Sept.* 14.	*Sept.* 21.
Certifi's, crude..	1.07½	1.08⅜	1.08	1.11⅜	1.15¾
Refined, 110°.....	7½	7¾	8	8⅛	8¼
Refined, 70°.....	7⅞	7⅞	8⅛	8¼	8⅜
Crude, in bbls...	6⅞@7⅛	7¼@7⅜	7⅜@7⅝	7½@8	7½@8
Case, plain.....	9	9¼	9⅜	9⅝	9⅝
Naphtha.....	5¼	5¼	5¼	5¼	5¼

The exports of petroleum from the United States, crude equivalent, for the week ending Sept. 15, was 14,473,599 gallons, against 15,830,221 in the preceding week. The total export from the United States since January 1 was 451,014,457 gallons, against 454,868,445 gallons in the corresponding portion of 1882, a decline in the current year of 3,853,988 gallons. The total exported from New York city during the week ended Sept. 15 was 12,335,437, and during the year, to that date, 371,428,407, against 359,883,431 gallons in a like portion of 1882. This shows an increase in shipments on the year from New York alone, as compared with 1882, of 11,544,976 gallons (crude equivalent) as against a decline from the country at large of 3,853,988 gallons.

OCEAN FREIGHTS.

The ocean freights market at New York has been quiet during the week. Charters have been restricted. This has been due in part to the attitude of refiners of petroleum who remained out of the market, even with prices at 8⅜c. per gallon for 70° Abel test. Foreign buyers of wheat have also been apathetic, and the consequence has been that on the whole the demand has been below the supply. A few grain charters have gone abroad only. At the berth, the average quantity of grain, provisions, cheese, etc., has been disposed of. Dates for charters have been moderately steady, despite the lessened demand. Berth rates have been practically unchanged. Some grain has been shipped from Baltimore. At Philadelphia there has been a comparative dearth of vessels, which has gone far to sustain rates.

OCEAN FREIGHTS ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Grain freights are strong and a shade higher, but quiet. Oil tonnage in fair demand, and rates firm. Tonnage offerings moderate. Liverpool grain room, by steam, is held ½d. higher.

From Baltimore, Md.: The freight market has again quieted down, and rates are nominal.

From Wilmington, N. C.: Freights are low. Rates north react here. The wheat crop is promising.

From Savannah, Ga.: Tonnage is scarce and wanted for coastwise and foreign shipment.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Trade is holding out well with jobbers, and stocks are clearing up close. Manufacturers are getting a few duplicates, but are nearing the end of their contracts, and the fall season will close about the end of this month. Salesmen with samples of spring work are prepared to solicit orders. Shipments are beginning to fall off, but are steadily running ahead of last year. For the past week shipments foot up 67,000 cases.

From Evansville, Ind.: The boot and shoe dealers say trade is very good.

From Savannah, Ga.: Boots and shoes are in good demand, and heavy shipments are made every week. Retail trade shows increased sales.

HIDES AND LEATHER.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: The leather business is active, with an increase in the demand for good sole and rough; also light southern harness grades is noted.

TOBACCO REPORTS.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Leaf tobacco is firm and active. A count of warehouse stocks shows 8,200 hogsheads. The growing tobacco crop has suffered from the drouth, but at this stage rains are not wanted. About one-fourth of the crop has been cut.

From St. Louis, Mo.: Tobacco has been dull but heavy. Sales have started at firm values.

From Cincinnati, Ohio: The tobacco market is unchanged. The plant is being cut, and reports say that it is equal to any year yet.

From Baltimore, Md.: There is a general demand from shippers for good grades of Maryland tobacco, and prices have an advancing tendency. Ohio is also in steady demand.

WHISKY MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Evansville, Ind.: Wholesale dealers in liquors report a considerable improvement, but still trade is only fair.

From St. Louis, Mo.: Whisky is in better demand. Kentuckies are bringing a better price than last week, and while a few lots have been thrown upon the market by holders of maturing paper, such have been bought up by speculators who are prepared to hold for advance.

From Louisville, Ky.: Whisky is steady to firm and trade improving.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Lumber is decidedly more active.

From Wilmington, N. C.: In lumber there is a good local trade for building.

From Savannah, Ga.: Lumber is quiet, except for home consumption.

NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Savannah, Ga.: Naval stores are somewhat dull.

NORTH CAROLINA PEANUTS AND RICE.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Rice has been injured both in quantity and quality. The peanut (estimated) crop will be 150,000 bushels.

SPECIAL NEW ORLEANS TRADE REPORT.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: There is no stock of sugar in first hands, and the market is nominal. Molasses is inactive. Rice is dull and unchanged. Cottonseed oil is unchanged. Oil cake is $24; crude oil 30c. to 33c., and refined oil 40c. Coffee is firm and unchanged.

THE CHICAGO TRADE SITUATION.

[Special Correspondence BRADSTREET'S.]

Chicago, September 19.—The condition of business in financial, mercantile, and industrial circles is most satisfactory; money is in good demand, the banks as a rule are carrying full lines of discounts, and rates are steady at 5@6 per cent. on call and 6@7 on time paper, and the prospect for a continued activity in the demand for money is encouraging. New York exchange is in good demand, nearly all the western bankers being free buyers here, and the market is 25c. discount to par between banks, and country collections by merchants easy. The movement of money to the interior is free, and the balances of interior bankers are closely drawn. The jobbing trade in dry goods maintains the large proportions noted last week, and some establishments are unable to bill and pack goods as fast as sold. A corresponding activity is reported in hats, ready-made clothing and general furnishing goods. The millinery houses, or at least the leading establishments, are swarming with customers, and the mail orders were never exceeded in number. Boots and shoes are actively called for, and a fair trade is reported in leather, stocks of which are well under control. Hardware, metals and tinners' goods are selling fully up to any previous time this season, and a corresponding trade is reported in bar, plate, angle iron and nails. Pig iron is selling fairly in job lots as wanted by manufacturers, who generally buy after a hand-to-mouth fashion, but stocks are light, and there is no disposition to press sales by offering to shade quotations. Nor is it likely that any moderation that jobbers could consistently make would increase buying. Groceries are moving freely on orders, and the volume of sales are fully up to any corresponding period. Drugs, chemicals and druggists' sundries are selling freely. The furniture trade is fairly active. Coal is active and the trade more satisfactory than at the opening of the month. Lumber is meeting a good sale, and stocks here and in the interior are passing into consumption more freely. Wool is meeting a very good demand from eastern and middle state manufacturers, but there is no excitement, and the takings are generally on a basis of current or near future wants. Hides are moving a little more freely, some of the tanneries being disposed to put in more stock, but there is no change in prices.

The grain markets are active, but the course of prices very irregular. Wheat is arriving more freely; liberal receipts are also reported at other northwestern markets tributary to the spring wheat districts. Stocks are large. The shipping demand fails to develop with the inward movement, and, although prices are relatively low and the quality superior, there is an absence of confidence sufficient to induce large and strong operators to either buy on speculation or ship, and trading is closely confined to what are known as scalping deals between brokers. The certainty of increasing stocks and higher rates for freight and insurance as the season advances also aggravates the situation, and closing prices to-day are about the lowest of the year, and 26c. below the highest figures last spring, when the market was manipulated by a clique whom, it is gratifying to know, lost over $1,200,000 in an attempt to force values above figures justified by the laws of supply and demand. Corn continues to come forward freely, but there is a large shipping movement to New England and Canada, and, although the scare regarding frost damages has materially subsided, the grain is regarded with confidence, and in spite of the efforts of the bears the market shows great elasticity, and each downward movement is followed by a sharp advance. The provision trade fails to show any signs of health. Pork and lard are scarcely called for by distributors to the consuming sections, and prices are down to the lowest figures of the year, the decline in pork from the highest prices last May being $10 per barrel and lard about 5c. per pound. Meats are meeting a fair consumptive demand, but prices sympathize with pork and lard, and short ribs are correspondingly low, the decline in prices since early in May being 50 per cent., and at this great shrinkage there is a lack of confidence among buyers and lower prices are predicted.

Stocks of grain in Chicago on dates named were:

	Sept. 15, 1883, *bush.*	*Sept.* 16, 1882, *bush.*	*Sept.* 17, 1881, *bush.*	*Sept.* 16, 1880, *bush.*
Wheat.....	6,103,000	1,687,000	3,557,000	1,306,000
Corn.....	2,785,000	1,742,000	6,241,000	4,315,000
Oats.....	522,000	944,000	732,000	96,000
Rye	698,000	159,000	248,000	50,000
Barley.....	43,000	64,000	84,000	56,000
Totals	10,151,000	4,595,000	10,862,000	5,823,000

RUSSIA'S TRADE IN BEEF.

The *Pall Mall Gazette* of recent date says:

"The last four months have witnessed the development of a considerable importation of dead meat to this country from Russia, and during July £10,000 worth of fresh beef reached England from the Baltic port of Libau. It is stated that the meat, which arrived in good condition and met with a ready sale, was not frozen, nor even refrigerated, after the fashion of American beef, having been killed only six days before it reached the London salesman. To keep it in good condition it was only found necessary to preserve a temperature chilled to a point ranging from 38° to 42° Fahrenheit. If this importation of Russian beef develops into a great dead meat trade between the continent and England, a satisfactory solution will be found to the much-vexed question of the disease bred in our herds by live importation. Hitherto attempts to supply our dead meat markets from abroad have been commercial failures. The company, for instance, organized to export Australian mutton met with disaster, in spite of the fact that their meat readily fetched sixpence a pound in London—an advance, that is to say, of more than 100 per cent. over the price current in Adelaide. This immense profit was, however, more than counterbalanced by the enormous outlay incurred in the purchase of refrigerators and other kinds of machinery and in paying a heavy freightage. That the importer of dead meat is at a disadvantage as compared to the importer of live stock is, indeed, self-evident. The adverse conditions are, of course, very much modified in favor of the importer when he ships his meat from continental ports within easy access of our shores."

BORDEAUX WINES AND THEIR PRICES.

The British consul at Bordeaux says in his last report: "Low-priced genuine Bordeaux wines must be regarded as non-existing. Whenever therefore anybody sees price-lists containing the well known names of Bordeaux wines with the same prices affixed to them as used to be charged for the same ten to fifteen years ago, or in times of exceptional abundance, he may be quite sure that such wines are not the growth of the vineyard under the name of which they are offered for sale. The prices even of the commonest class of Medoc wines ('vin ordinaire') have increased 75 to 100 per cent. during the last decade. Any one who wishes at present to buy pure genuine Medoc or other well known wines of this district should consequently not only be prepared to pay a far higher price than he may have paid ten years ago for the same kind, but he should take the requisite steps to make sure that the wine he is buying has passed through the hands only of honest dealers, both in France itself and also in other countries. The quantity of adulterated and falsified (so-called) 'Bordeaux wine' exported at present annually is very considerable. With regard to the quality of the 1882 vintage no general definite opinion seems at this date to have yet been arrived at, and the views of connoisseurs are still quite at variance. Some of the latter appear to think that the 1882 wines show much softness, with sufficient body and color; others, though allowing that they possess a certain 'finesse,' regard them as inferior to the 1881 vintage; but all opinions agree that during the last two or three months the 1882 wines have certainly developed themselves in a remarkable manner. Prices for superior classes are stated to have been as much as 35 per cent. below those obtained by 1881 wines."

DRAWBACKS TO FRENCH TRADE.

The difficulties in the way of the expansion of French commerce are clearly put in the *Economiste Francais*. It is asserted, first, that England and Germany are able now to imitate and produce goods with the art and taste of which France had once a practical monopoly. The rise of art schools abroad has done this. Secondly, French artisans demand higher wages than in Germany, Belgium or Italy, while in England, if the rate of wages is higher, a longer day's work is given by work-people. This on the authority of M. Leroy-Beaulieu. The writer goes on to say that the behavior of workmen in France to small masters is such as to drive them out of their trade as soon as the smallest accumulation of savings enables them to retire. Further, that France, in disseminating the protectionist ideas of which M. Thiers was the apostle, has converted Italy, Austria, Germany, Russia, the United States, and other countries, with the effect of closing foreign ports to French goods. More stress than on anything else is, however, laid on the system of military service, which ruthlessly recalls young men from promising occupations abroad and cuts short many useful commercial careers.

THE COCHINEAL TRADE OF TENERIFFE.

The following is taken from the London *Times* of recent date: "The old proverb that 'What is one man's meat is another man's poison' was never better exemplified than in the cochineal trade, which has been nearly ruined since the discovery of aniline dyes. Until very recently this trade was the mainstay of the island of Teneriffe, the cochineal depending upon the cultivation of the cactus plant (*Opunta Ficus Indica*), which, since the supersession of the trade by aniline, is no longer the remunerative business that it formerly was.

Cochineal consists of several kinds and qualities, the first and second qualities being called black *aconchada*, the others being *madres buenos*, and *plateada*. The export trade is principally in the latter kinds, the first being less abundant and having to be more carefully picked and sorted. The *madres buenos* is seldom exported, but is principally used for propagating the cochineal insect by sprinkling them on the thick fleshy leaves of the plant, which flourishes equally well in indifferent and rocky soil, and requires little or no care or irrigation. The sowing or sprinkling season of the insect is during the month of May or June and the gathering is made in October, when the commercial operations commence and continue until the following May. During 1882 the shipments of cochineal were 4,840,316 pounds, showing a diminution of 791,339 pounds on the export of the previous year. Of this quantity England took 2,715,983 pounds, America 868,813 pounds, and France 952,460 pounds, the remainder going to Germany, Spain and Morocco. That the trade was of great value is shown by the price in 1880 of 2s. 4d. per pound in England and 3f. the kilo in France,

which produced a return of £600,000, or four-fifths of the whole trade of the Canary Islands. The trade might have continued in a better state, had not the cochineal farmers glutted the markets, and refused to see the necessity of lowering their prices, in consequence of the discoveries of fresh coloring matter. Consul Dupuis says that the failure of the trade has affected all classes of society, and has brought great distress not only into the homes of the workingmen, but of the wealthier residents, who were all more or less interested in cochineal. It is now proposed to limit the growth of the cactus and to substitute that of the sugar cane, for the cultivation of which, and of abacco, the island is extremely well fitted.

TRADE EMBARRASSMENTS.

There were 177 failures in the United States reported to BRADSTREET'S during the past week, 41 more than the preceding week, 36 more than the corresponding week of 1882, and 81 more than the same week of 1881. Compared with the previous week the middle states had 38, an increase of 10; New England states 37, a increase of 14; southern states 21, an increase of 3; western states 52, a decrease of 2; Pacific states and territories 29, an increase of 16; Canada and the Provinces 26, an increase of 12. Among those reported embarrassed were A. & E. Wallach, importers of notions; Abraham S. Herman, knitting works, and J. S. Ludington, lumber, New York; Young, Thayer & Co., tanners' extracts, and Farrington & Hunnewell, silverware manufacturers, Boston; Storer, Bolster & Co., wholesale dry goods, Portland, Me.; Henry A. Ramsey & Co., engine works, Baltimore; Anthony & Kuhn Brewing Company, St. Louis. In the principal trades the failures were as follows: Grocers 34; general traders 14; liquors 13; manufacturers 13; clothing 7; lumber 7; furniture 7; jewelry 6; shoes 5; dry goods 5; fancy goods 5; produce and provisions 5; drugs 5; bakers and confectioners 4; hats 4; hardware 4; grain and flour 3; hotels and restaurants 3; harness 2; commission 2; oil 2; gents' furnishing goods 2; stationers 2; tobacco and cigars 2; millinery 2.

CALIFORNIA.

CAPAY.—H. Aronson, dry goods, has assigned.

GREENVILLE.—R. L. McGill, saloon, has filed a petition in insolvency.

LOS ANGELES.—Isaac C. Goff, commission fruits, has filed a petition in insolvency.

OAKLAND.—J. J. Damon, saloon, is in insolvency.

OAKLAND.—Lynch, Maloney & Co., coal and wood, have filed a petition in insolvency.

OAKLAND.—William A. Slocum, publisher, is in insolvency.

SAN BERNARDINO.—Charles A. Ferguson, agricultural implements, is in insolvency.

SAN BERNARDINO.—J. E. McCrystie, tailor, has failed and left town.

SAN FRANCISCO.—A. Asmann, produce, has been closed by attachment.

SAN FRANCISCO.—Douglas, Stevens & Co., grocers, have sold out and been attached.

SAN FRANCISCO.—Edward F. Hall, Jr., stock broker, has failed.

SAN FRANCISCO.—Henry Matschke, hotel, has been attached.

SAN FRANCISCO.—J. Nunan, restaurant, has been closed by the sheriff.

SAN FRANCISCO.—P. H. Owens, merchant, has been closed by attachment.

SAN FRANCISCO.—E. Rimassa, shoes, has been closed by attachment.

SAN FRANCISCO.—A. Ungrott, saloon, has been sold out by the sheriff.

SAN FRANCISCO.—Frank B. Veirs has filed a petition in insolvency.

STOCKTON.—James McDonald, fancy goods, has assigned.

COLORADO.

DEER TRAIL.—Payne & Dillon, general store, gave a chattel mortgage for $6,000, sold out and were attached for $1,793.

LEADVILLE.—George C. Steele & Co., gents' furnishing goods, have assigned and been attached.

RICO.—B. E. Ladd, Jr., saloon, has been closed by the sheriff.

CONNECTICUT.

BETHEL.—Judd & Judson, hat manufacturers, have failed.

DANBURY.—Green Brothers, grocers, have been closed by the sheriff.

NEW HAVEN.—Albert T. Candee, hats, has failed.

WATERBURY.—Henry L. Noble has assigned.

DAKOTA.

CHAMBERLAIN.—Dickinson & Humphrey, general store, have failed.

VALLEY CITY.—James D. Allen, jeweler, has been closed by the sheriff on an attachment in favor of Warner & Co., of Minneapolis.

FLORIDA.

PENSACOLA.—J. J. Grant, grocer, has assigned to James Largue.

GEORGIA.

SAVANNAH.—S. Gerstman & Co., wholesale groceries and produce, have been attached.

SAVANNAH.—John Hoyt, saloon, has been closed by the sheriff.

SAVANNAH.—L. C. Tebeau, carriages, has assigned to Jordan F. Brooks.

WORTHVILLE.—W. T. McMillan & Co., general store, have failed.

ILLINOIS.

CAMBRIDGE.—E. Dashiell & Co., clothing, have been closed by the sheriff.

CHICAGO.—Augustin Brothers, manufacturers of lasts and dies, have been closed by the sheriff.

CHICAGO.—Childs & Spencer, proprietors of the Kingman Manufacturing Company, have assigned to Frank R. Groves. Liabilities $9,338; assets $5,892.

CHICAGO.—Adam Craig, trading as Adam Craig & Co., printers, has assigned.

CHICAGO.—Receiver Bentley, for Peter McGeoch, grain, who failed three months ago, was discharged on the 18th inst., having closed up accounts. He paid out to the unsecured creditors $789,140.

CHICAGO.—Application has been made for a receiver for the Sigwalt Sewing Machine Company. The liabilities are reported at about $70,000.

DANVILLE.—J. A. Webster & Co., grocers, have been attached.

HINCKLEY.—H. M. Maltbie & Co., grain, have failed.

JACKSONVILLE.—E. C. Lax, agricultural implements, gave a judgment for $9,587. The branch store at Ashland, under the style of E. C. Lax & Co., has been closed by the sheriff.

KANKAKEE.—Beauchamp & Babel, drugs, have assigned.

INDIANA.

FARMLAND.—Isaiah Jay, general store, has assigned.

LAFAYETTE.—J. H. & W. L. Ward, carpets, are reported to have assigned. W. L. Ward, furniture, has assigned.

SHELBYVILLE.—John Newcomb, notions, is reported to have left town.

SHERIDAN.—Rodman & Walker, general store, have compromised at 75 cents.

THORNTOWN.—A receiver has been appointed for the Hopkins Improved Scale Company.

IOWA.

CEDAR RAPIDS.—A. Andrews, furniture, has assigned to Warren Harmon.

CHARITON.—Swanson, Berquist & Co., grocers, have assigned.

DUBUQUE.—Frilk Brothers, painters, have assigned to J. G. Brown.

MARSHALLTOWN.—DeWitt Dean, grocer, has been closed by the sheriff.

KANSAS.

TOPEKA.—Meyer Brothers, bakers and confectioners, have had a mortgage foreclosed.

KENTUCKY.

COVINGTON.—L. B. Culbertson, Hope Pump Works, has called a meeting of creditors.

PADUCAH.—F. J. Dossett, grocer, has failed, and paid nothing.

MAINE.

BELFAST.—Edwin A. Staples, fish, is in insolvency.

BIDDEFORD.—Frank M. Cotton, drugs, is reported to have failed. Liabilities $5,500; nominal assets $2,000.

BLUE HILL.—Andrew Staples, grocer, is reported offering 40 cents.

DEXTER.—W. J. Hazeltine, harness, has failed.

LA GRANGE.—F. L. Hackett, general store, offers 10 cents. Liabilities $9,000; actual assets about $1,500.

MECHANICS FALLS.—The Dennison Paper Manufacturing Company has been attached for $4,000

PORTLAND.—A meeting of the creditors of Storer Brothers & Co. and their successors, Storer, Bolster & Co., wholesale dry goods, was held on the 19th inst. The total liabilities to outside creditors are $324,625 and nominal assets about $223,000. Storer, Bolster & Co. owe $118,000, of which $83,600 is to Storer Brothers & Co., and net assets $74,000. A committee was appointed, and Hon. R. M. Richardson was continued as trustee of the funds of the firm. Storer Brothers & Co. were succeeded by Storer, Bolster & Co. in July, and a month later the latter sold out their stock to Deering, Milliken & Co. In winding up their affairs the firm found that their assets were not sufficient to pay in full.

RAYMOND.—Alvin E. Plummer, trader, has been attached.

SKOWHEGAN.—W. C. Pearson, jeweler, is offering 40 cents. Liabilities over $4,000; assets about $3,000.

MARYLAND.

BALTIMORE.—Henry A. Ramsey, trading as Henry A. Ramsey & Co., Vulcan Steam Engine Works, assigned on the 18th inst. to William Reed and C. Dugan. He was attached in St. Louis, where he had a contract to build the water-works. His property in Baltimore is largely mortgaged.

MASSACHUSETTS.

BOSTON.—Benjamin Burgess & Son, commission, who recently failed, have assigned to William C. Rogers and Franklin Haven, Jr. The liabilities it is thought will approximate $1,400,000, of which less than $170,000 is acceptances. The principal assets for the unsecured creditors are claims for about $900,000 against parties in Cuba.

BOSTON.—C. W. Clements, wholesale boots and shoes, offers 30 cents, 25 cents in six months and 5 cents in one year, at 6 per cent. interest.

BOSTON.—James E. Cook, provisions, has failed and gone into insolvency. Liabilities about $650; assets nominal.

BOSTON.—Fred. V. Dizney, jeweler, has failed.

BOSTON.—Farrington & Hunnewell, silverware manufacturers, have failed. They had indorsed accommodation paper for several years for Young, Thayer & Co., the amount now outstanding being placed at about $65,000. Some of this has gone to protest. The firm have been in business forty-five years, and their failure is attributed solely to their accommodations.

BOSTON.—The liabilities of W. J. Huse, tailor, are about $2,000.

BOSTON.—J. F. Lamson, flour and grain, has failed. Liabilities, unsecured $24,000; secured $27,000, of which $18,500 is secured by realty mortgages and the balance by hypothecated grain; the equity in real estate is called worth $7,000; overplus on hypothecated grain $1,000; and there is personal property $4,000, making the total nominal assets for the unsecured creditors $12,000. A committee of creditors has been appointed.

BOSTON.—W. D. Lewis & Co., wholesale lumber, are in insolvency.

BOSTON.—Young, Thayer & Co., tanners' extracts and dye manufacturers, have failed and called a meeting of creditors for the 27th inst. They had considerable capital locked up, had to borrow largely, and facilities for obtaining money were cut off. Their liabilities are said to be nearly all on notes discounted, being estimated at about $85,000. In a recent statement they claimed nominal assets $214,000, of which $125,000 was plant and equipment in Canada. They have a branch at Liverpool, England.

COTTAGE CITY.—Lloyd Abbott, hotel, has failed. Liabilities $4,275; nominal assets $1,500. He will settle in insolvency.

EAST WEYMOUTH.—Reed & Hawes, shoe manufacturers, are reported to have assigned. Liabilities $46,000; assets $12,000.

FLORENCE.—Charles L. Hyde, fish, has assigned. Liabilities $1,200; assets $300.

LOWELL.—George S. Kittridge, belt maker, has failed. Liabilities $4,630; assets about $2,000 in accounts.

MARBLEHEAD.—The liabilities of S. E. Crowell & Co., shoe manufacturers, are about $11,000.

NORTHAMPTON.—Roland Lewes & Son, grocers, have called a meeting of creditors and offer 40 cents. Liabilities about $3,600; assets $2,000.

ROCKPORT (Pigeon Cove).—John F. Swett, hotel, owes $10,000; assets $500.

SPRINGFIELD.—J. E. Robinson, grocer, has assigned.

SPRINGFIELD.—B. R. Stephens, grocer, is reported settling with creditors at 40 cents.

WALPOLE.—Bradford Lewis & Son, cotton waste and cardboard manufacturers, have suspended. Liabilities about $55,000.

WORCESTER.—L. P. Ballou, grocer, has settled at 50 cents. Liabilities $1,800.

WORCESTER.—William T. Ewell, cabinetmaker, is in insolvency. Liabilities $1,000; no assets.

MICHIGAN.

CEDAR SPRINGS.—John Emerson, beer bottler, has sold out and is reported to have no assets.

GRAND RAPIDS.—W. C. Dennis, printer, has been attached. He has chattel mortgages against him for $6,300.

GRAND RAPIDS.—Peter Osterhout, lumber, has failed. Liabilities about $11,000.

GREENVILLE.—A. Z. Tompkins, grocer, has been closed under a chattel mortgage.

LUDINGTON.—Henry Konicke, saloon, has been attached.

PONTIAC.—E. S. Brown, confectioner, has given a bill of sale.

MINNESOTA.

BRAINARD.—George Lord, saloon, has assigned.

BRAINARD.—W. E. Martin, saloon, has assigned.

MINNEAPOLIS.—The International Ditching Company has been attached.

MISSOURI.

DIEHLSTADT.—Worrell & Burnett, grocers, are reported to have failed.

KANSAS CITY.—W. H. Robertson & Co., wholesale cigars, have assigned.

ST. LOUIS.—The Anthony & Kuhn Brewing Company succeeded Anthony & Kuhn, brewers, on the 15th inst. with a capital stock of $150,000. In taking the necessary legal steps it was found the assets were not as large as supposed, and the attorney advised the partners to submit their affairs to the creditors. The liabilities are $350,000 and assets $400,000. The business was established in 1867 and was very extensive.

MONTANA.

BILLINGS.—Marks & Soule, general store, have assigned.

MILES CITY.—D. Horagan, shoes, has assigned.

NEBRASKA.

KEARNEY.—Williams & Young, millinery, have been closed out by creditors.

ODELL.—John Postlewait & Co., general store, have been closed by the sheriff on an attachment for $3,500.

OMAHA.—Lewis Brash, clothing, has assigned. The banks hold mortgages on real estate for $6,350.

NEVADA.

EUREKA.—H. Kind, grocer, has failed.

NEW HAMPSHIRE.

MANCHESTER.—Furness Brothers, produce, have failed. Liabilities $4,000; nominal assets $1,000. They offer 10 cents.

MANCHESTER.—Goodwin Brothers, wheel manufacturers, are reported to have failed. Liabilities $3,000.

MANCHESTER.—A. G. Pratt, grocer, is reported to have failed. Liabilities $1,300; assets light.

PORTSMOUTH.—Bessie S. Connell, millinery, has been attached.

PORTSMOUTH.—C. Sullivan & Co., fish, offer 20 cents. Liabilities about $13,000; assets $2,500.

TILTON.—George A. Stevens, drugs, has failed. Liabilities about $6,000; nominal assets about $4,000.

NEW JERSEY.

NEWARK.—Hiram Cation, grocer, has failed.

WORTENDYKE.—The report of The Wortendykn Manufacturing Company, silk goods, shows liabilities, exclusive of capital stock, $434,915, of which $205,634 are on notes and $213,950 bonds and mortgages. The assets are $317,997, consisting of machinery and products in process of manufacture $92,873; mill property and other real estate $212,700; bills receivable $12,424; bad and doubtful $48,393.

NEW MEXICO.

WATROUS.—John O'Laughlin, saloon, has been closed by the sheriff.

NEW YORK.

ALBANY.—Leonard & Weeks, printers, have been protested, and creditors representing over $4,000 are seeking a settlement.

BATAVIA.—John K. Giddings, cigar manufacturer, has assigned.

BELLONA.—Rippey & Barnes, general store, have assigned to Samuel McBlain. Liabilities about $5,000; assets nearly as large.

BROOKLYN.—John C. Brown, furniture, assigned on the 17th inst. to William J. Gaynor, giving preferences for $14,231. The liabilities are reported at about $29,000. He started The Artistic Carpet and Furniture Company last March.

BUFFALO.—Charles H. Baker, paper hangings, has assigned.

BUFFALO.—Tobias Campion, grocer, has assigned.

BUFFALO.—The liabilities of L. M. Knauber, planing mill, are $5,800; nominal assets $7,000; actual assets $5,000; preferences $5,200.

BUFFALO.—L. C. Wood, painter, has failed and is out of business. Liabilities about $4,000; no assets.

NEW YORK CITY.—The schedules of Edward Barr, iron pipe, show liabilities $62,352; nominal assets $135,420; actual assets $3,931.

NEW YORK CITY.—The schedules of Buchow & Brandau, wholesale wines, show liabilities $11,594; nominal assets $6,754; actual assets $4,099.

NEW YORK CITY.—James A. Cunningham, petroleum broker, suspended on the 20th inst., short of 65,000 barrels of oil, which were closed out under the rule for his account.

NEW YORK CITY.—Abraham S. Herman, New York Knitting Works, assigned on the 18th inst. to Joseph F. Cullman, giving preferences to Rice, Stix & Co. $7,150; H. S. Mack & Co. $3,255; J. M. Herman $998; Louis Stix $14,423; total $25,827.

NEW YORK CITY.—William Rese, fancy goods, assigned on the 18th inst. to Isaac Trisdorfer, giving preferences for $918.

NEW YORK CITY.—James S. Ludington, hardwood and lumber, assigned on the 17th inst. to Benjamin F. Finley, giving him a preference for $4,559. He has been in business twenty-three years, and received a discharge in bankruptcy in 1875.

NEW YORK CITY.—Charles E. McBride, paints, assigned on the 19th inst. to John C. Freeman, giving a preference for $80.

NEW YORK CITY.—A. & E. Wallach, importers of notions and manufacturers of fancy leather goods, assigned on the 18th inst. to Frederick Lewis, giving preferences aggregating $119,835. All the New York creditors, with two exceptions, were preferred. Among the preferences were the following: Elinore Wallach $81,462; Joseph D. Plant $14,275; Joseph Wallach $4,204; National Pahquioque Bank of Danbury, Ct., $5,000. The liabilities are reported at about $325,000, of which about $200,000 is due in Europe. The actual value of the assets has not been determined; they consist of a large stock of fancy goods, book accounts, notes, and some real estate. The failure is attributed to the effect of losses by fire in December, 1881, depreciation in values, depression in trade, and losses in trying to establish the leather goods branch of the business. The business was established about thirty-two years ago by Abraham Wallach, and his brother became a partner in 1866.

NEW YORK CITY.—Stephen Weickert, shoes, assigned on the 17th inst. to Jacob A. Cantor, preferring Philip Stein $450.

NEW YORK CITY.—H. Wolff, petroleum broker, has suspended. He was short of oil.

PORT JERVIS.—William A. Taft, grocer, has assigned to William A. Crane, giving preferences for $1,127. Liabilities $2,093; nominal assets $917; actual assets $766.

POUGHKEEPSIE.—Thomas Connelly, grocer, has assigned to George W. Pratt.

RIPLEY.—Hiram Eddy, meat market, has assigned.

TULLY.—The liabilities of Cately & Crofoot, wagons, are about $6,000; assets about $3,000.

YONKERS.—Jacob E. Parsons, lumber, has assigned to Robert P. Getly.

NORTH CAROLINA.

RALEIGH.—J. W. Walker, groceries and liquors, has assigned. Liabilities $2,079; assets about $1,200.

OHIO.

ARCANUM.—Brandt & Painter, hats, have assigned. Liabilities $3,000; assets $2,000. They overstocked, and sales were slow.

CANTON.—A. W. Swihart, grocer, has assigned to J. A. Halbfier.

CINCINNATI.—Hugh McKenzie, shoe manufacturer, offers 25 cents.

CLEVELAND.—Marshall L. Shay, drugs, has assigned to E. W. Laird.

CLEVELAND.—L. W. Tatum & Son, trading as The Imperial Lumber Company, have assigned to I. N. Patterson. They had a branch at Pittsburgh, Pa.

COLUMBUS.—S. McLilley, furniture, has assigned to J. H. Heilmann.

HILLSTON.—Moyer & Co., clothing, have assigned.

KENT.—J. C. Sweet, grocer, has assigned to T. W. Peckinpaugh.

LIBERTY CENTER.—William N. Sidlinger, stoves, has assigned to A. C. Matthews. Liabilities $7,000; assets about $5,000.

LIME.—J. W. Wentz, grocer, has assigned.

SPRINGFIELD.—Dewitt & Ramsey, commission, have been closed by the sheriff.

OREGON.

PORTLAND.—August R. Haussmann, grocer, has assigned.

PORTLAND.—Listman, Muller & Honneman, furniture, have assigned.

PORTLAND.—E. Summerfield, tailor, has been closed by the sheriff.

PENNSYLVANIA.

ALTOONA.—D. W. Begle, jeweler, has been closed by the sheriff on execution for $1,397.

KENDALL CREEK.—N. W. Brown, grocer, is reported closed by the sheriff.

MILTON.—C. B. Krauser, shoes, is offering to compromise at 30 cents.

NEW HOLLAND.—Henry B. Musser, drugs, has been closed by the sheriff on execution for $2,000 in favor of C. Musser.

PHILADELPHIA.—Bacher & Dreyfoos, manufacturers of lace goods, were sold out by the sheriff on the 18th inst. Liabilities $60,000.

PHILADELPHIA.—J. Block & Brother, shirt manufacturers, have had execution issued against them for $20,549 on a judgment in favor of M. Rosenbaum. Liabilities about $50,000. They have assigned to N. B. Thompson.

PHILADELPHIA.—Gruber, Hoopes & Co., hats, are advertised to be sold out by the sheriff on the 25th inst.

PHILADELPHIA.—Thomas J. Leckey, dyer, has suspended.

PHILADELPHIA.—Lloyd & King, wholesale lumber, have assigned to Newton L. Lorrick.

PHILADELPHIA.—J. G. Miller & Co., bookbinders, have been closed by the sheriff on judgment for $8,000 in favor of B. W. Tingley.

PHILADELPHIA.—Muller & Miller, bakers, were advertised to be sold out by the sheriff.

PHILADELPHIA.—Elias Rosenswieg, wholesale hats, was advertised to be sold out by the sheriff.

PHILADELPHIA.—S. D. Sollers & Co., manufacturers of shoes, are advertised to be sold out by the sheriff on the 24th inst. Their compromise fell through.

PHOENIXVILLE.—E. W. Logan (Allen Wolfinger agent), hardware and furniture, has been closed by the sheriff.

PITTSBURGH.—J. H. Laing, grocer, has been closed by the sheriff.

ROCKPORT.—Jesse I. Everett, general store, has been sold out by the sheriff.

SHAMOKIN.—B. J. Price, jeweler, has been closed by the sheriff. Preferred claims about $3,000.

WATSONTOWN.—Keefer & Co., leather, have failed and been sold out by the sheriff.

WILKES BARRE.—Richard Preusser, jeweler, has been closed by the sheriff on confessed judgment for about $4,000.

WILLIAMSPORT.—Peck & Barnard, lumber, have assigned to E. R. Payne. They were involved by the failure of the Palmetto Lumber Company, of Charleston, S. C., for which they indorsed. They also indorsed for Lloyd & King, of Philadel-

phia, who have also assigned. Their indorsements for both concerns aggregated between $200,000 and $300,000.

WRIGHTSVILLE.—W. A. Gosnell, saw mill and lumber, has been closed by the sheriff.

RHODE ISLAND.

NEWPORT.—C. U. Coffin, fancy goods, has assigned.

PROVIDENCE.—Caleb Allen, grocer, has assigned to H. J. Dubois.

PROVIDENCE.—J. B. Fitzpatrick, furniture, has assigned to J. C. Moore.

SOUTH CAROLINA.

CHERAW.—W. A. Benton, general store, has been closed by the sheriff.

SUMTER.—J. C. McGuinness, saloon, has compromised at 50 cents.

TENNESSEE.

DOWELLTOWN.—J. A. Roady, dry goods, has failed.

NASHVILLE.—E. M. Cullom, gents' furnishing goods, has assigned.

WHITE BLUFFS.—J. W. Clengham & Co., general store, have been sold out by the sheriff.

TEXAS.

BELLEVILLE.—Charles Freitag, baker, has failed.

JACKSONVILLE.—B. Dreeben, general store, has been attached.

KERRVILLE.—Coleman & Sons, general store, have been attached.

LULING.—House & McClelland, dry goods, have failed and been closed by creditors.

MARLIN.—Philipowski Brothers & Samuels, dry goods, have been closed by the sheriff.

WEATHERFORD.—Surber & Taylor, stationers, have closed up.

VERMONT.

ST. ALBANS.—F. L. Brainard & Co., grocers, have failed.

WOODSTOCK.—John S. Eaton, clothing, has been attached. Liabilities about $3,700; nominal assets $1,000.

VIRGINIA.

RICHMOND.—R. E. English, grocer, has called a meeting of creditors.

WASHINGTON TERRITORY.

POMEROY.—Frank Pierce, harness, has transferred property and been attached.

PUYALLUP.—C. W. Black, stationer, has called a meeting of creditors.

SEATTLE.—Clarke, Anderson & Co., furniture, have been closed by attachment.

SEATTLE.—The Oregon & Washington Trust Investment Company (Limited) has assigned.

WEST VIRGINIA.

CHARLESTOWN.—C. P. Light, miller, has assigned to F. W. Brown. Liabilities $1,500; assets about the same.

WISCONSIN.

APPLETON.—William Pardee, grocer, has been closed by attachment.

MADISON.—M. S. Rowley, clothing, hats and caps, has been attached. Liabilities $27,000; assets $15,000.

RUDDS MILLS.—T. P. Withee & Co., saw mill, have assigned to J. L. Matha.

MANITOBA.

BRANDON.—McDougall & McPherson, late contractors, have failed.

CARMAN CITY.—A. Grattan, general store, has compromised at 45 cents.

EMERSON.—Graves & Brouse, printers, are in the hands of the sheriff.

EMERSON.—Miss A. Jasper, millinery, is offering to compromise at 50 cents.

GLADSTONE.—D. J. McQueen, general store, is advertised to be sold out by the sheriff.

MOUNTAIN CITY.—The stock of R. Brown, groceries and dry goods, is reported to have been seized by creditors.

PORTAGE LA PRAIRIE.—F. S. Moule, grocer, is reported to have called a meeting of creditors.

RAT PORTAGE (Keewatin.)—Frank Gardiner, general store, has assigned.

WINNIPEG.—Shotlander & Co., fruits, are reported to have left town.

NEW BRUNSWICK.

GIBSON.—Sewell & Boyd, grocers, have failed.

NOVA SCOTIA.

HALIFAX.—Alex. Mackenzie, grocer, has assigned.

PROVINCE OF ONTARIO.

CHATHAM.—The stock of the estate of A. O. Brown & Co., fruits, is advertised for sale by trustee.

CORNWALL.—Vineberg & Brother, general store, have failed.

DUNVEGAN.—William Urquhart, general store, has compromised at 50 cents.

HAMILTON.—Frank Rowlin, sausage casings, has failed.

INGERSOLL.—W. J. Hewitt, grocer, is advertised to be sold out by the assignee.

LAMBTON.—D. McBean, general store, has assigned.

MILVERTON.—John Attridge, shoemaker, is advertised to be sold out under a chattel mortgage.

NORTH PORT.—Richard Morden, general store, is advertised to be sold out by the sheriff on the 20th inst.

STITTSVILLE.—J. Cohen, general store, is reported to have assigned and offers 10 cents.

STRATHROY.—Dumbrill & Co., hardware, have called a meeting of creditors.

PROVINCE OF QUEBEC.

HENRYVILLE.—Gariepy & Girard, general store, have assigned.

MONTREAL.—Carmody Brothers offer 70 cents.

MONTREAL.—Charles Devits, hairdresser, is advertised to be sold out by the sheriff on the 18th inst.

MONTREAL.—The Exchange Bank of Canada suspended on the 17th inst. and will probably go into liquidation. The last statement showed total liabilities $2,906,072; assets $3,805,207.

MONTREAL.—Peter Hood & Co., soap manufacturers, have failed.

QUEBEC.—J. B. Z. Dubeau, wholesale and retail grocer, has assigned.

ST. POLYCARPE.—Joseph J. Prevost, grocer, has assigned.

STANFOLD.—The estate of A. Thibaudeau, general store, has been sold at 75 cents.

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SATURDAY, SEPTEMBER 29, 1883.

NOTES OF THE WEEK.

The stock market has rallied this week, as was expected after so severe a depression, though the turn came at a moment when it was least looked for, being immediately following the announcement of the heavy failures in this city. The first effort to rally was not a success, but a renewed attempt on Wednesday did the business. The operation is credited in the street mainly to Mr. Gould. The Villard stocks led the way upward on the rebound, this being the usual course of things; the Vanderbilt stocks were also strongly stimulated, apparently to create the impression that the Vanderbilt party were buying. It is all manipulation in this market, the operations being almost wholly restricted to the work of professionals.

The first day's session of the Bankers' Convention, which is to meet at Louisville, Ky., on the 10th and 11th of October, will be devoted to discussions regarding the currency, including the subject of the silver coinage and the question as to the basis of banknote circulation. Various suggestions for improving our banking system and extending its advantages, especially in such localities as are most deficient in banking facilities, will be also considered on that day. On the second day the industrial progress of the southern states will have the first place on the programme, and several papers will be presented on the best methods of improving mercantile and general credit, for enlarging the supplies of capital available for agricultural, manufacturing and mining development, and for reducing the general rate of interest by appropriate legislation and other means. The legislation referred to is understood to contemplate additional facilities for collecting debts and preventing the excessive or unjust exemption from the payment thereof common in some localities. The subject of a general bankruptcy law will also be discussed. Subordinate topics will receive attention in committee.

The bankers have before them a very fruitful field for investigation and discussion. As we have repeatedly pointed out, there is still room for a wide circulation of judicious and temperate views regarding the true office of the banks as facilitating the complicated exchanges of the day, and as supporting the existing credit system, and it should be the duty of the convention to bring views of this character clearly into relief. But besides this, financial questions of pressing moment are likely soon to engage the attention of Congress and of the country. The currency question of most importance, namely, how to find a substitute for the present basis of bank circulation, which will before long be swept away by the rapid process of debt reduction, or, failing that, how to avoid a contraction of the currency as a result of the redemption of the bonds is one which must soon be met. The proceedings of the convention should throw some light on this important question, and should aid materially in informing and guiding the judgment of Congress in relation to it. It is to be hoped that in this respect at least the outcome of the convention will not be disappointing.

A San Francisco correspondent says that while the retail traders and the bulk of the people generally on the Pacific coast favor the passage of a national bankrupt law, the wholesale dealers are opposed to any such measure, because under the state insolvency laws they have the power of attachment and of satisfying their demands before outside creditors can come in. This merely illustrates our statement, repeatedly made, that the opposition to a uniform bankruptcy law will be found to be confined mainly to those who in one way or another derive a profit from confusion. The ground upon which wholesalers oppose a bankrupt law constitutes one of the principal reasons why the enactment of such a measure should no longer be delayed. A system which inures to the advantage of the powerful and the well-placed to the detriment of the weak should be reformed as speedily as possible.

The Montreal *Shareholder* asks us to give "chapter and book" in support of our statement of the law of New York in regard to the liability for false representations made to mercantile agencies. This it gives us pleasure to do. If the editor of the *Shareholder* will turn to the 11th volume of the New York Weekly Digest, on page 234, he will find the case of The Eaton, Cole & Burnham Co. vs. Avery, decided by the New York Court of Appeals on November 30, 1880, which was the authority we had in mind when we penned the statement which the *Shareholder* seems inclined to question. The case referred to was one in which false representations were made by the defendant and appellant to a mercantile agency, and communicated by it to the plaintiff, who, relying upon them, sold goods on credit to the defendant. Shortly afterward the defendant's firm went into bankruptcy, leaving the greater part of the debt contracted as above mentioned unpaid. The court, speaking by Rapallo, J., all concurring, held that the "courts can take judicial notice of the business and office of mercantile agencies," and that "if a merchant furnishes to such an agency a wilfully false statement of his circumstances or pecuniary ability with intent to obtain a standing and credit to which he knows he is not entitled, and credit is extended to him in reliance thereon, he is as liable to any party defrauded as if he had made the false representation directly to him." We quote the words of the report.

A correspondent in Philadelphia, whose experience has given him an informed judgment, sends us a communication, which we print elsewhere, regarding the present condition of the organization known as the Knights of Labor. This letter will be found to be of particular interest in view of the prominence into which the question of the relations of capital and labor has lately been brought. Our correspondent says that the vast membership which the organization acquired during the last twelve years has been falling off of late. The hope for an amelioration of their condition which led many to join the body has been, it seems, in great part disappointed, and the fact of this disappointment is now recognized by the organization itself. The managers of the body are now endeavoring to restore the membership which the lack of accomplished results has frittered away. Not only has there been a diminution in the membership, but there are, it appears, elements of discord within the association itself which threaten its dissolution. Not to mention the difference of opinion upon the tariff, which is beginning to be manifested, it appears that a large number of the members inclined to socialistic views have become dissatisfied with the conservative element in the order, and have withdrawn, and that others are likely to follow.

The declarations of recent state conventions upon the tariff are not particularly noteworthy, the disposition of the politicians, generally speaking, being to evade the issue of revenue reform. Conventions of the dominant national party have been held during the last two weeks in the states of New York, Massachusetts, Maryland and New Jersey. In the latter state the convention insisted upon "a tariff so adjusted as to give full protection to home labor and industry." The New York Republicans adopted a declaration somewhat more vague in terms, but amounting to the same thing. The Massachusetts platform of this party is also evasive, declaring at once in favor of "a largely reduced taxation" and advocating "wise and well-matured laws to protect and develop American industry and enterprise." In Maryland a protectionist platform was adopted by the Republicans, one of the resolutions declaring that the policy of protection followed by the Republican party "established" the sympathy of that party with the interests of labor, and warning the people that the policy of the Democrats tends to reduce wages and degrade the American workman to the lower level of the foreign workshop. The Republican declarations, as will be seen, are all more or less definitely in favor of protection.

During the same period platforms have been put forth by the opposition party in each of the above states with the exception of New Jersey. The Democrats in Massachusetts, who have just renominated Governor Butler, have put themselves on record in an unequivocal way. Their declaration is "in favor of a tariff limited in amount to the sum necessary and adequate for revenue." The New York Democrats reaffirm the platform adopted by the last convention of the party in that state, which vaguely advocated a reform in the tariff. They denounce particularly the proposition put forward by the Pennsylvania protectionists that the people should be taxed to raise a surplus fund to be distributed among the states. For the rest the convention "points with pride" to the record of the party in the state. The Democratic convention in Maryland has adopted a declaration which reads like an attempt to suit men of all shades of opinion on the tariff question. It complains that the Republican party has not in its tariff legislation given "that just and equal protection to the industries of the country which it ought to have afforded," and a little further on demands that "national taxation in all its forms shall be limited to such amounts as are necessary for the economical administration of the government, for the payment of interest upon the public debt, and for the redemption in each year of a fixed and reasonable proportion of that debt." These latter declarations, it will be perceived, incline in the direction of free trade, but the party as a whole does not appear to have the courage of its convictions to a sufficient degree to hazard a conflict on a direct issue.

THE SEPTEMBER COTTON REPORT.

The cotton report to BRADSTREET'S for September comprises 1,140 mail replies from correspondents in the immediate cotton-growing regions. The gradual increase in the number and thoroughness of the replies entering into these monthly reports testifies to the confidence of the men of business in the south in our endeavor to give the actual state of the crop at regular intervals throughout the season. Thanks to greatly improved means of communication it is now possible to get at any given date a full and trustworthy report of the condition of the whole crop. Such journals and individuals as are accustomed to dismiss reports of general injury to the crop, by drouth or otherwise, as untrustworthy, apparently forget that the day has gone by when reports were a matter of general talk—in the air so to speak, instead of in the region of hard fact. Our own experience is that the men who know in the cotton regions are far too intelligent to consciously distort facts. Our present list of correspondents is made up of such men, and it is safe to say that their joint report, given herewith, is the most searching crop report of any kind ever brought together. There are 794 cotton-producing counties in the south. Of these, as we have previously indicated, 657 grow more than 500 acres of cotton each. From these 657 only we undertake to get reports. The 1,148 replies summarized below come from 623 counties, or an average of about 1 4-5 replies per county. The counties reported comprise 98 per cent. of the cotton-growing regions. The report shows conclusively that the present crop has suffered from a drouth scarcely less hurtful than that of 1881, when an expected big crop was cut down to 5,456,000 bales. It is too soon to expect reports indicating approximately the actual outturn of the crop in bales, as the weather for the next six weeks as affecting the picking will have much influence as regards the ultimate yield. Generally the plant has been so injured by the drouth that a top crop is out of the question, but, with favorable weather, a top crop may be gathered in localities. It should be borne in mind in connection with this, as with other reports, that returns are given as received from correspondents without adding to or taking away. Our energies have been directed toward securing competent and trustworthy correspondents rather than toward the impossible task of eliminating error from individual replies. The mode of analyzing and making up the report, as will be seen, consists first in presenting a general table giving the tenor of the replies by states, and second, according to locality in particular states. Beyond this interesting and pointed memoranda are made up from our mail advices, and finally comprehensive telegraphic correspondence giving the progress of the crop since the middle of the month. About one-fourth of the correspondents send pointed memoranda in addition to answering the formal questions. It is, of course, impossible to use more than a small portion of these, the endeavor being to give those having most significance. As illustrating the tenor of many memoranda received, the following from a trustworthy correspondent, dated at Meridian, Miss., September 25, is worth giving in this connection:

The counties of Lauderdale, Clarke and Jasper, in central Mississippi, have suffered as much if not more than our neighbors in Alabama. It will take five acres in the best sections of these counties to make a bale, and I know of many farms where it will take six to eight acres to produce one bale. Two showers of rain have fallen since the 13th of June. The leaves of the cotton plant are crisped and browned by the hot sun, and have become incorporated with the cotton and will be seen in the supplies soon to arrive. Many will make one-third of a crop here, and the best not more than one-half. Picking in the above counties will be finished by the first of November.

Following is our customary general table, the average date of replies being September 13:

CONDITION OF THE COTTON CROP ON SEPTEMBER 13, 1883.

States.	Cotton counties of over 500 acres	Number of counties reported	Number of replies received	Percentage of area reported	Condition of weather. Good	Fair	Bad	Condition as compa'd with Aug. report. Better	Worse	Same	Prospects for average crop. Good	Fair	Bad
North Carolina	63	62	126	100	10	28	88	14	15	97	..	35	91
South Carolina	32	30	67	100	1	11	55	..	9	58	..	2	65
Georgia	122	116	198	98	22	39	137	18	36	144	1	25	172
Florida	29	18	24	95	12	11	1	2	..	18	3	8	13
Alabama	64	63	125	99	8	21	96	4	27	94	1	17	107
Mississippi	70	67	128	97	7	20	101	1	19	108	..	15	113
Louisiana	46	44	80	100	8	7	65	1	10	69	..	2	78
Texas	121	114	209	97	11	25	173	7	24	178	5	27	177
Arkansas	73	66	104	94	10	14	80	6	12	86	8	17	79
Tennessee	37	34	69	99	11	14	34	11	10	38	7	26	26
Virginia, Missouri and Indian Territory	..	9	18	100	4	4	10	3	2	13	1	7	10
Totals	657	623	1,148	98	104	194	840	67	164	903	26	181	931
Totals from August report	657	610	1,048	98	181	320	547	..	..	..	145	424	479

As will be seen from the above 74 per cent. of the replies make the weather bad for the month, while but 52 per cent. reported bad weather in the August report. Turning to the "prospects for average crop" it will be seen that 82 per cent. of the correspondents report bad, while in the August report only 46 per cent. made the outlook bad. A month ago the possibility of favorable weather and a consequent revival of the plant had to be taken into account in judging of the prospect for average yield. A month afterward no weather however favorable could repair the damage inflicted. Hence the relatively greater falling off in prospects.

Picking in all of the cotton states with, perhaps, the exception of Tennessee and Virginia (where it is only just beginning), is much further advanced than in average years, owing to the drouth which prevailed over nearly the whole of the cotton belt, causing the crop to ripen and open prematurely. Should the weather continue favorable for picking it is thought that by far the larger part of the crop will be picked by November 1, some sections being nearly finished already.

The table following gives the tenor of replies from 14 large counties of North Carolina, containing 52 per cent. of the cotton area of the state. The average of the replies as to decrease of yield in each county is given:

CONDITION OF COTTON IN THE LARGER COUNTIES OF NORTH CAROLINA ON SEPTEMBER 13.

Counties.	No. of replies.	Acre'ge 1883-4	P. cent. decr'se in yield from last year	Weather since Aug. 17	Condition as comp'red with Aug. report	Prospects for average crop.
Anson	2	27,000	50	Bad.	Same.	Bad.
Edgecombe	3	55,000	10	Good.	Same.	Bad.
Franklin	3	28,000	28	Bad.	Same.	Bad.
Halifax	3	37,000	17	Bad.	Same.	Bad.
Johnson	3	28,000	25	Bad.	Same.	Bad.
Lenoir	2	34,000	22	Bad.	Same.	Bad.
Mecklenburg	3	40,000	29	Bad.	Same.	Bad.
Northampton	3	38,000	20	Fair.	Same.	Fair.
Pitt	3	33,000	22	Bad.	Worse.	Bad.
Richmond	3	30,000	37	Bad.	Same.	Bad.
Robeson	1	37,900	50	Bad.	Same.	Bad.
Wake	3	50,000	20	Fair.	Same.	Fair.
Wayne	2	30,000	36	Fair.	Same.	Bad.
Wilson	3	24,000	22	Bad.	Worse.	Fair.

There are 58 other counties of North Carolina having less than 25,000 and more than 500 acres of cotton each. From these we have 89 replies, which place the injury by drouth, etc., as affecting the ultimate yield, compared with last year, at about 25 per cent.

The 13 counties of South Carolina named in the following table represent 62 per cent. of the cotton area of the state:

CONDITION OF COTTON IN THE LARGER COUNTIES OF SOUTH CAROLINA ON SEPTEMBER 13.

Counties.	No. of replies.	Acre'ge 1883-4	P. cent. decr'se in yield from last year	Weath'r since Aug. 17	Condition as comp'red with Aug. report	Prospects for average crop.
Abbeville	2	90,500	55	Bad.	Same.	Bad.
Anderson	3	73,000	40	Bad.	Same.	Bad.
Barnwell	2	85,000	45	Fair.	Same.	Bad.
Darlington	3	66,500	49	Bad.	Same.	Bad.
Edgefield	3	93,500	48	Bad.	Same.	Bad.
Fairfield	3	77,000	42	Bad.	Same.	Bad.
Laurens	2	68,000	42	Bad.	Same.	Bad.
Newberry	3	65,000	43	Bad.	Same.	Bad.
Orangeburg	3	62,000	38	Bad.	Same.	Bad.
Spartanburg	2	80,500	46	Fair.	Same.	Bad.
Sumter	1	80,000	35	Bad.	Same.	Bad.
Union	5	59,000	45	Bad.	Same.	Bad.
York	3	63,500	50	Bad.	Same.	Bad.

We have 32 replies from the remaining counties of South Carolina. These do not indicate any better condition than in the large counties above named.

The 22 large counties of Georgia named in the following table, represent 37 per cent. of the total cotton area of the state:

CONDITION OF COTTON IN THE LARGER COUNTIES OF GEORGIA ON SEPTEMBER 13.

Counties.	No. of replies.	Acre'ge 1883-4	P. cent. decr'se in yield from last year	Weath'r since Aug. 17	Condition as comp'red with Aug. report	Prospects for average crop.
Burke	3	83,000	50	Bad.	Same.	Bad.
Coweta	2	49,000	26	Bad.	Same.	Bad.
Dooley	2	44,000	50	Bad.	Same.	Bad.
Dougherty	2	44,000	52	Bad.	Worse.	Bad.
Greene	2	40,000	50	Bad.	Same.	Bad.
Hancock	2	46,000	39	Bad.	Same.	Bad.
Harris	2	46,000	46	Bad.	Same.	Bad.
Henry	1	35,000	33	Bad.	Same.	Bad.
Houston	2	69,500	50	Bad.	Same.	Bad.
Jefferson	2	37,000	47	Bad.	Worse.	Bad.
Meriwether	2	51,000	42	Fair.	Same.	Bad.
Monroe	2	48,500	19	Bad.	Same.	Bad.
Morgan	2	39,000	17	Fair.	Same.	Fair.
Ogelthorpe	2	35,000	45	Bad.	Same.	Bad.
Putnam	2	35,500	27	Fair.	Same.	Bad.
Randolph	2	39,000	43	Bad.	Worse.	Bad.
Stewart	1	44,500	30	Bad.	Same.	Bad.
Sumter	2	39,000	31	Bad.	Worse.	Bad.
Talbot	2	40,000	29	Bad.	Worse.	Bad.
Thomas	2	36,500	18	Fair.	Same.	Fair.
Troup	3	61,000	38	Bad.	Same.	Bad.
Washington	2	73,500	30	Bad.	Same.	Bad.

Beyond those above named Georgia has 96 counties containing less than 35,000 and over 500 acres of cotton each. From those 96 counties we have 154 replies which unite in placing the outlook far below that of last year. The drouth in Georgia is reported by many correspondents as the worst in the history of the state.

The counties of Florida named in the following table represent 88 per cent. of the state's cotton area:

CONDITION OF COTTON IN THE LARGER COUNTIES OF FLORIDA ON SEPTEMBER 13.

Counties.	No. of replies.	Acre'ge 1883-4	P. cent. decr'se in yield from last year	Weather since Aug. 17	Condition as comp'red with Aug. report	Prospects for average crop.
Alachua	1	16,000	20	Fair.	Same.	Fair.
Columbia	1	17,000	30	Good.	Same.	Bad.
Gadsden	1	21,500	20	Fair.	Same.	Bad.
Hamilton	1	12,500	30	Good.	Same.	Bad.
Jackson	1	30,000	17	Fair.	Same.	Bad.
Jefferson	1	39,000	25	Good.	Same.	Bad.
Leon	2	41,500	46	Fair.	Same.	Bad.
Madison	2	27,500	29	Good.	Same.	Bad.
Marion	2	14,500	Same	Good.	Same.	Good
Suwanee	1	8,000	30	Bad.	Same	Bad.

The small counties of less than 12,000 acres represent only 12 per cent. of the total area, and the replies received from them show the condition in the same proportion as the larger counties in the table. It is thought necessary to summarize Florida separately.

The 16 counties of Alabama named below represent 55 per cent. of the state's cotton area:

CONDITION OF COTTON IN THE LARGER COUNTIES OF ALABAMA ON SEPTEMBER 13.

Counties.	No. of replies.	Acre'ge 1883-4	P. cent. decr'se in yield from last year	Weath'r since Aug. 17	Condition as comp'red with Aug. report	Prospects for average crop.
Barbour	2	110,000	45	Bad.	Same.	Bad.
Bullock	2	77,000	30	Bad.	Same.	Bad.
Chambers	3	72,000	30	Bad.	Worse.	Bad.
Dallas	4	126,000	35	Bad.	Same.	Bad.
Greene	1	68,000	40	Bad.	Same.	Bad.
Hale	2	79,000	42	Bad.	Same.	Bad.
Henry	2	60,000	43	Bad.	Worse.	Bad.
Lowndes	3	110,000	41	Bad.	Same.	Bad.
Macon	2	63,500	33	Bad.	Same.	Bad.
Madison	3	81,000	25	Bad.	Worse.	Bad.
Marengo	3	83,000	50	Bad.	Same.	Bad.
Montgomery	3	113,000	34	Bad.	Worse.	Bad.
Perry	2	81,000	28	Bad.	Same.	Bad.
Russell	1	93,000	30	Bad.	Same.	Bad.
Sumter	3	86,000	45	Fair.	Same.	Bad.
Wilcox	3	87,000	58	Bad.	Same.	Bad.

The smaller counties of Alabama, 48 in number, with an acreage of less than 60,000 and more than 500, and sending us 86 replies, tell the story of great injury by drouth in about the same proportion as given by the larger counties in tabulation.

The 16 counties of Mississippi named below represent 45 per cent. of the state's cotton area:

CONDITION OF COTTON IN THE LARGER COUNTIES OF MISSISSIPPI ON SEPTEMBER 13.

Counties.	No. of replies.	Acre'ge 1883-4	P. cent. decr'se in yield from last year	Weath'r since Aug. 17	Condition as comp'red with Aug. report	Prospects for average crop.
Carroll	1	40,500	20	Bad.	Same.	Bad.
Claw	3	42,500	32	Fair.	Same.	Bad.
Copiah	2	55,000	43	Bad.	Same.	Bad.
De Soto	3	68,500	48	Bad.	Same.	Bad.
Hinds	2	76,000	25	Bad.	Same.	Bad.
Holmes	3	62,000	38	Bad.	Same.	Bad.
Lee	1	41,000	20	Bad.	Same.	Bad.
Lowndes	2	58,500	42	Bad.	Same.	Bad.
Madison	2	54,000	34	Bad.	Same.	Bad.
Marshall	3	64,000	37	Bad.	Same.	Bad.
Monroe	3	70,000	30	Fair.	Same.	Bad.
Noxubee	2	70,000	58	Bad.	Same.	Bad.
Panola	3	69,500	45	Bad.	Same.	Bad.
Tate	3	49,000	42	Bad.	Same.	Bad.
Washington	2	56,000	15	Fair.	Same.	Fair.
Yazoo	2	78,200	36	Bad.	Same.	Bad.

Mississippi has 51 counties of less than 40,000 and more than 500 acres, from which we have 91 replies giving the condition as very unfavorable in about the same proportion as is shown by the table above.

The 22 counties of Texas named below represent 39 per cent. of the state's total cotton area:

CONDITION OF COTTON IN THE LARGER COUNTIES OF TEXAS ON SEPTEMBER 13.

Counties.	No. of replies.	Acre'ge 1883-4	P. cent. decr'se in yield from last year	Weath'r since Aug. 17	Condition as comp'red with Aug. report	Prospects for average crop.
Bastrop	3	42,000	57	Bad.	Same.	Bad.
Bell	2	40,000	50	Bad.	Same.	Bad.
Collin	3	47,000	35	Fair.	Same.	Bad.
Colorado	1	41,500	50	Fair.	Same.	Bad.
Dallas	3	42,000	25	Fair.	Same.	Fair.
Denton	1	40,000	40	Bad.	Same.	Bad.
Ellis	1	55,000	33	Bad.	Same.	Bad.
Falls	3	41,000	62	Bad.	Same.	Bad.
Fannin	3	52,000	31	Fair.	Same.	Fair.
Fayette	3	73,000	52	Bad.	Same.	Bad.
Grayson	2	42,000	17	Bad.	Same.	Fair.
Grimes	2	43,500	42	Bad.	Same.	Bad.
Harrison	2	46,500	44	Bad.	Worse.	Bad.
Hill	3	42,500	56	Bad.	Same.	Bad.
Lamar	3	51,000	22	Bad	Same.	Fair.
Limestone	2	40,000	50	Bad.	Worse.	Bad.
McLennan	4	60,500	35	Bad.	Same.	Bad.
Milam	3	40,000	45	Bad.	Same.	Bad.
Navarro	2	65,000	45	Bad.	Same.	Bad.
Robertson	2	50,000	55	Bad.	Same.	Bad.
Smith	1	51,000	50	Fair.	Same.	Bad.
Washington	1	66,500	33	Fair.	Same.	Bad.

Texas has 92 cotton counties of less than 40,000 and more than 500 acres, from which we have 159 replies, which unite in making the crop to be much less than last year, showing that nearly all of Texas has suffered extremely from dry weather.

The following table gives the situation in 13 parishes of Louisiana, representing 55 per cent. of the state's cotton area:

CONDITION OF COTTON IN THE LARGER PARISHES OF LOUISIANA ON SEPTEMBER 13.

Parishes.	No. of replies.	Acre'ge 1883-4	P. cent. decr'se in yield from last year	Weath'r since Aug. 17	Condition as comp'red with Aug. report	Prospects for average crop.
Bossier	1	37,500	60	Bad.	Worse.	Bad.
Caddo	2	47,000	29	Fair.	Same.	Bad.
Claiborne	2	47,000	58	Bad.	Worse.	Bad.
Concordia	2	42,000	17	Fair.	Same.	Bad.
East Feliciana	2	38,500	50	Bad.	Same.	Bad.
Madison	2	25,000	35	Fair.	Same.	Bad.
Morehouse	1	25,000	45	Bad.	Same.	Bad.
Natchitoches	2	30,000	50	Fair.	Same.	Bad.
Ouachita	2	26,000	40	Bad.	Same.	Bad.
Point Coupee	2	30,000	15	Fair.	Better.	Bad.
St. Landry	2	46,000	58	Bad.	Same.	Bad.
Tensas	1	50,000	30	Bad.	Same.	Bad.
Union	2	32,000	37	Bad.	Worse.	Bad.

The condition in the smaller parishes of Louisiana is undeniably bad, and the reports of injury are about as shown in the table above. Worms, with drouth and shedding, have caused the falling off. The

number of parishes of less than 25,000 and over 500 acres are 31, and these send us 57 replies.

The following named 15 counties of Arkansas represent 39 per cent. of the state's cotton area:

CONDITION OF COTTON IN THE LARGER COUNTIES OF ARKANSAS ON SEPTEMBER 13.

Counties.	No. of replies.	Acre'ge 1883-4	P. cent. decr'se in yield from last year....	Weath'r since Aug. 17.....	Condition as comp'red with Aug. report..	Prospects for average crop..
Chico	1	29,000	40	Bad.	Same.	Bad.
Clark	2	25,000	50	Bad.	Same.	Bad.
Columbia	2	31,000	54	Bad.	Same.	Bad.
Crittenden	1	24,000	25	Good.	Same.	Fair.
Hempstead	1	28,500	25	Good.	Same.	Fair.
Jefferson	1	41,000	20	Bad.	Same.	Bad.
Lee	2	35,000	42	Bad.	Same.	Bad.
Lincoln	1	25,000	25	Bad.	Same.	Bad.
Lonoke	1	25,000	25	Bad.	Same.	Bad.
Nevada	2	25,500	42	Bad.	Same.	Bad.
Ouachita	2	26,000	57	Bad.	Same.	Bad.
Phillips	1	40,000	40	Bad.	Same.	Bad.
Pulaski	1	40,000	15	Bad.	Same.	Bad.
Sebastian	2	26,000	22	Bad.	Same.	Fair.
Union	2	31,000	63	Bad.	Same.	Bad.

Arkansas has 51 counties of less than 25,000 and more than 500 acres, and which send us 82 replies. These show the prospects for an average crop to be indeed poor. Great injury has been done since last report by the protracted drouth.

The 13 counties of Tennessee named represent 74 per cent. of the state's cotton area:

CONDITION OF COTTON IN THE LARGER COUNTIES OF TENNESSEE ON SEPTEMBER 13.

Counties.	No. of replies.	Acre'ge 1883-4	P. cent. decr'se in yield from last year....	Weather since Aug. 17.....	Condition as comp'red with Aug. report..	Prospects for average crop..
Carroll	4	33,000	13	Fair.	Same.	Fair.
Fayette	3	87,500	14	Bad.	Same.	Fair.
Gibson	3	48,000	20	Bad.	Worse.	Bad.
Giles	2	28,000	21	Bad.	Worse.	Bad.
Hardeman	3	46,500	10	Bad.	Same.	Fair.
Haywood	2	52,000	8	Fair.	Same.	Fair.
Henderson	1	29,500	20	Bad.	Worse.	Fair.
Lauderdale	2	26,500	29	Bad.	Same.	Bad.
McNairy	1	25,000	5	Fair.	Same.	Fair.
Madison	1	30,000	10	Fair.	Same.	Fair.
Rutherford	2	34,500	2	Bad.	Better.	Bad.
Shelby	2	95,500	17	Bad.	Same.	Bad.
Tipton	2	42,000	33	Bad.	Worse.	Bad.

Tennessee has 21 counties of less than 25,000 and more than 500 acres. These send us 41 replies, showing an average decrease in yield as compared with last year of 15 to 20 per cent. The condition of the crop in Tennessee is better than in any other state.

The following dispatches were received yesterday by BRADSTREET'S regarding the weather since September 13, and the present condition of the cotton crop:

From Lumberton, N. C.: The weather since September 13 has been very bad—rain and storms up to the 25th, but fine now. The cotton crop was badly injured by storm on the 10th inst. Not more than half the crop will be made.

From Mount Olive, N. C.: The weather was excessively wet from the 13th to the 24th, and damaged crop 10 per cent. by rot and 15 per cent. on value of the staple now open. The last three days have been fair.

From Raleigh, N. C.: We have had heavy rains and storms since the 13th, which have considerably injured the quality and quantity of the cotton crop. The weather is now clear.

From Tarboro, N. C.: We have had constant rainy, warm and damp weather since the 10th inst., but it is now clear. Seed has sprouted in bolls. The crop is fully 25 per cent. short of average.

From Wilmington, N. C.: The cotton yield will be off from last year 25 per cent.

From Aiken, S. C.: The weather to the 22d was wet, but since good. Sixty per cent. now considered high estimate of yield as compared with last year.

From Charleston, S. C.: For the state at large the weather has been bad. We have had constant rains, and prospect is less favorable.

From Columbia, S. C.: The weather is fine for picking. There is no change in the general prospects. We estimate three-quarters of a crop.

From Greenwood, S. C.: The weather has been dry and favorable for picking. There is no improvement in crop prospects. About one-third of last year's yield will be gathered.

From Spartanburg, S. C.: Rain since the 13th has injured cotton to some extent. Prospects are no better.

From Albany, Ga.: The weather since the 13th has been favorable for picking. There is no improvement in prospects.

From Columbus, Ga.: The weather has been generally good for saving the crop. The yield will be fully 40 per cent. short of last year's. The bulk of the crop will be gathered by November 1.

From Atlanta, Ga.: The weather has been fine; prospects are unchanged since the 13th. The outlook is bad.

From Macon, Ga.: The weather has been favorable. Crop prospects are unchanged.

From Montezuma, Ga.: The weather has been dry, and cotton has opened rapidly and is about all picked; not over half a crop will be made.

From Rome, Ga.: The weather is clear and warm, and the cotton crop will be about one-third short here.

From Sandersville, Ga.: The weather has been very favorable for picking since the 13th. We had a heavy rainstorm on the 17th doing, slight damage. Receipts at the railroad depots in the country to date are heavier than last year. Very little top crop is visible, and only a two-third crop will be made.

From Madison, Fla.: The weather has been good since 13th inst. The cotton crop is estimated at 20 per cent. less than last year in this section.

From Monticello, Fla.: The weather has been good and crop is almost gathered and will make five-eighths of an average.

From Demopolis, Ala.: The weather is excessively dry. On uplands the outside estimate is only half of an average crop.

From Eufaula, Ala.: The weather since the 13th inst. has been favorable for picking cotton. The crop is short at least 25 per cent.

From Montgomery, Ala.: We have had no rain since June 22, and two-thirds of the crop is already gathered; not more than one-half of a crop will be made.

From Prattsville, Ala.: The weather continues dry. Have had no rain since the last report. The cotton crop is 50 per cent. less than last year.

From Seale, Ala.: The weather has been very cool and unfavorable for cotton. We will not make more than two-thirds of a crop in Russell county.

From Selma, Ala.: No change in the crop since the 13th; weather is clear and temperature warm.

From Columbus, Miss.: There has been no material change in the condition of the crop; have had no rain since the 13th. The weather is very favorable for gathering, and all the crop made will be saved.

From Durant, Miss.: Have had very dry weather since September 13, and the crop is from 33 to 35 per cent. short of last season in this section.

From Jackson, Miss.: Drouth still continues and stock water is becoming very scarce. The cotton crop in this vicinity is estimated at one-fourth to one-third less than last year.

From Meridian, Miss.: The weather has been very dry, and three-fourths of the crop is picked. Accounts are discouraging. There has been no new growth.

From Natchez, Miss.: Since September 13 the weather has been fine for gathering. Crop reports from the country are worse every day. No more than a half crop is expected.

From Port Gibson, Miss.: Weather has been good. Cotton is all open. The prospects are somewhat improved in bottoms, but hills are generally very poor. Crop is estimated at two-thirds of an average crop.

From Baton Rouge, La.: The weather since the 13th has been very favorable, and the cotton prospect for a good crop is one-third short, but will soon be gathered. No rain for five weeks.

From Bayou Sara, La.: The weather has been dry and cool. Prospects are for one-half of last year's yield.

From Clinton, La.: There is no improvement in the crop since last report. The weather is very dry and the outlook not so good.

From Shreveport, La.: The weather is favorable for picking. It rained on the 15th and 16th. Late picking will close by 15th prox. on hills, and by November 1 in bottoms. The yield will be one-half last year on upland and two-thirds in bottom lands.

From Calvert, Tex.: We had a good rain on the 20th, too late to benefit cotton prospects. The yield is still 50 per cent. below last year.

From Corsicana, Tex.: The weather since the 13th has been generally dry and fine for picking; the light rains have done neither good nor harm. Prospects slightly more favorable than promised a month ago.

From Fort Worth, Tex.: The weather has been cool and dry and picking is progressing finely. The yield will be some better than was expected two weeks ago. Cotton is coming in to market quite freely.

From Marshall, Tex.: The weather has been fine for picking, with but little rain. The crop will be about one-half that of last season and about two-thirds of an average crop.

From McKinney, Tex.: The prospects for gathering the crop are good as the weather is dry, but will make only one-fourth of a crop in this county.

From Savoy, Tex.: The weather has been very dry, and cotton is two-thirds picked and will all be in market by the last of November.

From Terrell, Tex.: The weather is clear and cool and fine for picking. The crop is estimated at one-half, but may exceed that a little.

From Arkadelphia, Ark.: The weather has been good and the cotton prospect is fair.

From Helena, Ark.: The drouth cut early cotton short. Weather is now dry and favorable for picking, but too cool to freely mature late cotton. Decrease in yield from last year is estimated at from one-quarter to one-third.

From Little Rock, Ark.: The weather has been very fine for picking, and an average crop will be gathered.

From Pine Bluff, Ark.: The weather is clear, warm and pleasant and exceedingly good for picking. There is no improvement in prospects and indications point to 30 per cent. shortage from last year at same date.

From Van Buren, Ark.: We have had no rain for several weeks and cotton is opening fast. We estimate the crop to be one-half short.

From Collierville, Tenn.: The weather has been very dry, and crop prospects since September 13 have been failing rapidly. Bolls are opening prematurely.

From Murfreesboro, Tenn.: The weather has been cool; cotton is late, and an early frost will cut the crop short, but with late frost we will make an average crop.

THE VIRGINIA DEBT QUESTION.

The recent decision of Judge Bond, of the United States Circuit Court in Virginia, has again drawn attention to the present condition of the debt of Virginia, and the prospects of the bondholders for securing an ultimate victory in their struggle with the dominant party in that state. To fully understand the scope and importance of that decision it will be necessary to refer particularly to the history of the legislation of the state respecting the debt during the last twelve years, while for a comprehension of the debt question in all its bearings it will be necessary to take a longer retrospect. This is essential for the reason that the subject has been obscured and confused by the introduction into the controversy of political considerations having no proper connection therewith.

In the year 1820 the state of Virginia, then comprising within its limits the present state together with the territory which has since been formed into the state of West Virginia, began to borrow money for the purpose of creating works of internal improvement. The total borrowings of the state up to January 1, 1861, amounted to $38,710,857.22, for which she had given her bonds bearing 6 per cent. interest. She has borrowed nothing since then. The money so borrowed was spent in the erection of canals, railroads, turnpikes, asylums, and various other works of public utility. As a matter of fact, every railroad in the state but two was in the main constructed with the money thus borrowed. Interest on the debt was regularly paid until the coming on of the war. After the beginning of the war, the debt being owned mainly abroad and in the northern states, but little more interest was paid upon it. During the war the state was divided and a portion of the old state, containing about one-third of its territory and population, was converted into the new state of West Virginia.

By the year 1871 public attention in the state was aroused to the necessity of making some provision for the payment of the debt. It was considered that as the debt had been contracted by the old state composed of the existing states of Virginia and West Virginia, and had been spent for the advantage of both, the latter state should pay a ratable proportion of the debt. This proportion was assumed, on the basis of the prior division of territory and population, to be one-third of the whole. These considerations led to the passage by the legislature of Virginia of the funding act of 1871, which, in return for the surrender of the bonds, offered to allow the creditors to fund two-thirds of the amount of these bonds and of the interest due thereon in 6 per cent. coupon or registered bonds of the state having thirty-four years to run. As an inducement to the bondholders, the coupons were made payable semi-annually, and receivable at and after maturity for all taxes, dues and demands due the state. For the remaining one-third of the amount of the bonds it was provided that certificates should be issued to the creditors, setting forth the amount thereof with interest, and that their payment should be provided for in accordance with such settlement as might subsequently be made between the states of Virginia and West Virginia. The principal debt and the accumulated interest thereon amounted at that time to about $45,000,000.

The offer thus made by the state was very generally accepted by the creditors. Funding went on rapidly under the act, and within a few months there were issued about $20,000,000 worth of new bonds bearing tax-receivable coupons, in return for surrendered bonds to the amount of about $30,000,000. At this point of time the legislature re-assembled and repealed the funding act so far as to forbid the issuance of any more bonds bearing coupons receivable in payment for taxes, and enacted a law forbidding the collectors of taxes to receive the coupons in payment thereof. The validity of this latter act was questioned by the bondholders, and was declared void by the state court of last resort, which held that the provisions of the funding act constituted a contract founded upon valuable considerations and binding upon the state. The same conclusion was reached by the Supreme Court of the United States at the October term in 1880.

In the meantime the party of the "Readjusters"—the enemies of the bondholders—had been growing in power in the state. The leaders of this party demanded that the $20,000,000 of 6 per cent. bonds already issued should be surrendered and brought into hotchpot with the rest of the debt, and that in place of the whole there should be issued new bonds for $20,000,000 bearing interest at only 3 per cent. and without any guarantee whatever for the payment of interest. This party came into full control of the state at the elections of 1881, securing the governorship in that year as it had previously secured the legislature. The latter body lost no time in attacking the tax-receivable coupons against which their previous efforts had been mainly directed. The legislation then enacted and the subsequent proceedings in the courts have given rise to considerable controversy. In particular the decision rendered by the Supreme Court of the United States in March last and the recent decision of Judge Bond have been much and variously commented upon. To enable us to present as accurate an exposition as possible of the effect of those decisions and of the present state of the controversy we have procured the following statement from Mr. William L. Royall, counsel for the Council of Foreign Bondholders of London, England:

In 1871 the state of Virginia funded a large part of her debt in bonds which are payable in 1905,

and which bear 6 per cent. interest, with semi-annual interest coupons which were made by the Funding act, receivable for all taxes. Subsequently, in 1879, a part of these were refunded into forty-year bonds, bearing a smaller rate of interest, but having the same coupons attached.

In the winter of 1881–82 the legislature passed an act forbidding the collectors of taxes to receive the coupons, and placing obstacles in the way of making any use whatever of the coupons, which made them practically valueless. I was employed by the Council of Foreign Bondholders of London, which represents a very large part of the debt, to contest the validity of this legislation, upon the ground that it impaired the obligation of the contract, and was therefore void. I carried a test case to the Supreme Court of the United States, where it was decided last March. It was an application for a mandamus to compel the collectors to receive the coupons in payment of taxes, notwithstanding the state's legislation. The court decided that the taxpayer had no vested right to compel the state to receive the coupon; but it held at the same time that the state could pass no law to forbid her officers to receive the coupon. In other words, it held that the coupon was a legal tender for the tax, but that the state might do without her revenue if she pleased.

As soon as I saw the decision I perceived that the bondholder had won the important part of the contest. If the coupon was a legal tender for the tax, then the officers could not compel payment of it, after tender of the coupon, in anything else. I at once filed bills in the United States Circuit Court to enjoin the collectors from levying for taxes after a tender of coupons, and Judge Bond, the judge of that circuit, has decided that the effect of the Supreme Court's decision is that the coupon is a legal tender for the tax, and that the officers of the state will be enjoined from levying on the taxpayers' property after tender of a coupon.

At the same time he held another most important proposition. The judiciary act of 1875 extends the jurisdiction of the United States Circuit Court to all cases arising under the Constitution of the United States without regard to the citizenship of the parties. As the questions to be determined in these cases are whether the legislation of the state of Virginia is contrary to the Constitution, Judge Bond holds that they arise under the Constitution, and that his court consequently has jurisdiction of the cases, even where all the parties are citizens of Virginia.

The whole purpose of the Virginia Readjuster party has been to fill the judicial offices in the state with judges who would nullify the effect of the Constitution, and thus destroy the coupons. This last ruling of Judge Bond completely heads off all the aims of their party politics by transfering the litigation from the state courts to the United States court.

Judge Bond's decision will be reviewed by the Supreme Court of the United States, and I have great reason to hope that that court will pass it in review during its ensuing term. If he is sustained, the state of Virginia will be compelled to pay full interest on her debt or, as an alternative, do absolutely without revenue.

As will be seen, the question is yet in an undecided state, though a hint of the ultimate ground of settlement is to be found in the decision of the Supreme Court of the United States in March last. In the case then before the court, that of Antoni vs. Greenhow, a note of which appeared in our columns at the time, Chief Justice Waite, speaking for the majority of the court, assumed the point as settled that in issuing the bonds under the Funding act the state of Virginia entered into a valid contract with all persons taking the coupons to receive them in payment of taxes and state dues, and declared that "any act of the state which forbids the receipt of these coupons for taxes is a violation of the contract, and void as against coupon-holders." The court refused the application for a mandamus on the ground that the oppressive regulations imposed by the state in respect to the payment of taxes by means of the coupons amounted to only a change of remedy on a contract, and that the state might make such a change. A further reason was supplied by Mr. Justice Matthews in his concurring opinion, in which Justices Bradley and Gray joined. He took the view that no remedy is provided by the Constitution of the United States for a breach of its contract by a state, and that the only remedy which the courts of the United States are authorized to administer is the remedy which the state has chosen to give. That is to say, the court will not aggressively interfere to compel the performance by a state of a contract entered into by it. The question whether the power of the United States courts can be interposed to defend the contracting party in such a case against compulsory process of the state after he has performed the contract on his part is a different one, and that this can be done Judge Bond has distinctly held. His ruling is to the effect that when a holder of one of the state bonds has offered in payment of taxes a coupon or coupons which the state has agreed to receive for that purpose, the state may be prevented from taking other property of the bondholder to satisfy its claim for taxes. This ruling does not seem to be in conflict with the decision of the Supreme Court, and if upheld will certainly afford some degree of protection to the bondholder, and give at least a negative value to his coupons. The decision of the Supreme Court on the matter will be awaited with much interest.

THE LAND QUESTION IN ENGLAND.

II.

In a previous communication I spoke of the tendency of recent land legislation in Great Britain and of the perils which surround the relations of landlord and tenant. I stated, and without fear of contradiction, that those relations were rapidly becoming historical, and that the old country was on the eve of changes infinitely greater than we at first sight implied in the letter of the legislation which has just been enacted. For in every civilized country where the first step in legislation is a compromise nicely balanced, and professedly final, shrewd people foresee a future from which the agents of the first change would have recoiled with horror had they also foreseen it. Nothing, in short, hoodwinks a practical politician so much as a successful compromise. He dreams that he has made a treaty, but the belligerents who are constrained to accept the facts for a time have changed ground. One of them defends feebly, for he knows that the outworks are captured; the other assails vigorously, for he knows that the defence is dispirited.

The soil and the climate of England are, on the whole, excellent for agriculture. The variation of the seasons is the least known in the civilized world. The winter is generally open and mild, hence root crops suffer little from the risks of excessive frosts. The summer is generally moist, and therefore, even when vegetable growth is not energetically stimulated, it is seldom unduly parched. The English farmer fears rain more than he does drouth, though even in wet seasons the rainfall is not excessive, and damp more than cold, though frost is rarely long continued and destructive to exposed crops. He can build a corn or hay rick in the open, so secure that no rainfall, however drenching, will penetrate his thatch. He can grow great crops of Swedes and turnips, and, on the whole, feel safe against excessive frost in winter. No insects plague his cattle in the summer; no insects come like a visitation on his green crops. He knows nothing of pestilent flies, of army worms, of locusts, of potato bugs. Blight and mildew, rust and smut, plant-lice and fly he knows in a limited degree; of certain American plagues he has no experience. His crop is never devoured in a night. His cattle are not rendered frantic by the stings of venomous insects.

Nothing struck me more in the eastern states of the Union than the sterility of the soil. Fertile land may exist, but I never met with it. A coarse black gravel is the staple soil on which the eastern farmer toils. It is plain to those who look at it, how sturdy, laborious and thrifty the men must have been who drew their existence from so ungrateful and barren a country. The husbandman must have always held the wolf by the ears in his effort to keep him from the door. Hence the thrift of the New England farmer, his shifts, his economies are incessant and instinctive. He economises his yard manure in a fashion which is entirely commendable. He takes care that his tough coarse hay shall keep all the nutriment it ever had in it, and he houses it tenderly. He knows that if his cattle get out of condition he loses prospectively, and he houses them too. He makes the most of everything, and with good reason, for he can afford to lose nothing. The agriculture of the eastern states is subjected to a host of stepmothers, and the husbandman strives to baffle their malignant influences.

The English farmer has a soil which is generally good and always improvable. Some land is of indefinite and profound fertility; almost all will give back more than it receives. An American farmer knows that the basis of his agriculture is farm manure, and he saves and shelters the great engine of such fertility as he can induce on his land. The English farmer turns out this precious fertilizer—precious even to him—to the sun and rain, and destroying half its soundness wantonly, surrenders himself to agricultural quacks, who induce him to believe that artificial manures are the most important fertilizers in existence, and fleece him. He has abundant means within easy reach with which he can work his land, marl for sand, lime and chalk for stiff clays, but he is afraid to do that which experience proves is best for fear his landlord should rob him of his outlay, and therefore he prefers such dressings as promise him a quick and rapidly exhausted return. Even the Agricultural Holdings act gives no security for the tenant who brings his farm into a thoroughly sound condition by natural dressing, while it offers to reward him if he adopts the nostrums of the worst of quacks, the dealer in chemical manures.

He has, I repeat, a climate which is all that could be wished for the growth of crops. The rainfall is uncertain, capricious and vexatious. The raw material of his hay is excellent, the hay but imaginable. But the climate is so precarious that when the grass is cut it may be three weeks or a month before it can be carried, during which time it is losing its virtue and poisoning the aftermath. He knows that a barley crop is the better for not having a drop of rain after it is cut till it is carried, and he is slothful enough to let it wait on the land till it is blackened by the rain or even sprouted. He has heard of the preservation of poor crops in silos, and he does not believe that such a crop can be kept from heating and firing, or at least becoming mildewed and rotten. He is a conservative in the worst sense, for he is impenetrable to light. Most stupid and servile people are suspicious, and the British farmer is the most suspicious, grumbling, cantankerous creature under heaven. To his landlord he is stupidly complaisant. The most painful thing to see about him is the way in which he truckles to his landlord's agent, who generally has the worst vices of both landowner and farmer, and is the greatest hindrance and make-bate from which English agriculture suffers. The vices of the tenant's own habits, the vices of the English land system, and the malignant influence of the land agent are, I believe, a pretty equal counterpoise to the bad soil, the army-worms and grasshoppers of American farming.

His cattle are excellent. The English farmer has supplied, as he has developed, pedigree stock in horses, cattle and sheep to all parts of the civilized world. The landowners have done a good deal, but they imitated and followed on their tenants. The fact is, a landlord could, under the construction of law, rob a tenant of his agricultural outlay, but he could not plunder his stock. Here then he could hold his own. The sales of pedigree stock in tenant farmers' holdings is a feature in English agriculture. But the best results are denied the farmer. His stock, as a rule, is wretchedly housed. An English cattle barn would be disdained by an intelligent New England farmer. The cattle stand on the ground, or damp stone, brick or earth, in the steam of their own droppings, without proper air or light, and with every neglect of such sanitary conditions as must be advantageous to cattle as well as to human beings. I have scarcely ever seen in England a decent cattle barn, such as can be found by hundreds in the New England and the central states, clean, roomy and well ventilated. The animals contract foot diseases in such dirty dens, and licking their hoofs add the disease to the mouth, and then intriguing and dishonest landowners in the House of Commons clamor for protection against that mischief which they have forced their stupid tenants to submit to, and the cause of which they seek to assign to a totally false origin. I am not surprised that foot and mouth disease is endemic in English cattle barns. I only wonder that it is ever absent from them. The condition of the loose stock is even worse. They are thrown in winter into a straw-yard, with insufficient food, with impure water, and with little shelter. During the winter such cattle lose more in condition than months of spring pasture will restore, though a little cost and forethought would keep them constantly in good condition.

For years past sheep-rot has been a perfect plague in England. The disease, always present in low, wet pastures, has latterly invaded the drier meadows. The sheep are kept out in all weathers—on pasture as late as possible; on turnips till spring; on early spring crops afterward. Our forefathers were wiser, for they kept sheep under cover from November till March, and never allowed them to go into wet pastures. There is, I am persuaded, nothing so fatally mischievous as the English method of herding sheep, except perhaps it be the Scotch method. But so inveterately stupid and unreasoning is the British farmer that it will take, I believe, generations before he learns that animals require the satisfaction of health conditions as well as men do.

The farmer has no doubt lost his money. He has driven away his laborers, to whom he was in the habit of giving more curses than shillings weekly. He is everlastingly crying for the morn. But if he could pluck up courage and realize his advantages beside his difficulties; if he could resolve to abstain from bowing and cringing to his natural adversary he has the best of opportunities. Meanwhile he is under the impression that he owes low prices and bad seasons to the Americans; that other people ought to pay his rent and taxes; that he has nothing to learn from anybody, and that anybody who tries to help him on the right road has some sinister purpose. The only hope for him in the future is that a process of natural selection has weeded out the stupidest of his order, and that some among his fellows are beginning to see that they must be alive to the true interests of their calling.

JAMES E. THOROLD ROGERS.

Oxford, England, September 7.

TRADE IN THE SOUTH PACIFIC.

Elsewhere we present a summary of Australian and New Zealand commercial and industrial views compiled for BRADSTREET'S from reliable sources. The South Pacific colonies appear to be passing through a period of commercial depression, but nearly all of them have touched bedrock except New South Wales. It is hardly probable, however, that it will work out its commercial salvation by the ordinary method of expiation this time, because it has secured a loan of $15,000,000 on favorable terms in London, and the expenditure of this credit will once more inflate business. The time will come, probably, when the Australian group of colonies will face their financial obligations and stop borrowing, but that time is in the future.

Meanwhile, London warehousemen will repeat their old practice of exporting old surplus stock to compete with orders received from colonial houses, taking their chance to realize at auction sales. The general calculation of these speculative consignments to the colonies has been that if full returns are obtained from one shipment the consignor can afford to lose heavily upon two, if, indeed, not to wipe out one entirely. This practice creates periodic commercial embarrassment in colonial towns, although the general result is not disastrous, inasmuch as it cheapens supplies to the great body of consumers. Furthermore, it has the effect of shutting out foreign competition, except in special commodities, the ground being so fully occupied generally as to leave no room for the introduction of foreign goods. While colonial borrowing continues this loose business method will prevail. And it is well that American manufacturers should understand the fact, because it may help them to avoid loss and disappointment. By establishing agencies in the chief towns, and slowly pushing the sale of suitable goods, American products may be profitably introduced in the Australasian markets, but speculative shipments should be avoided. It is better to grieve over, than after, one's merchandise.

This is a phase of Australian trade which we fail to see noted in the consular reports, but it is one of very great interest to all commercial men doing business with those countries. A knowledge of the business methods of a trading community is essential to any one intending to do business with it, and therefore our consular reports should throw light upon this point. As a general thing, British colonists are anxious to trade direct with the United States, but our tariff keeps out their raw products which England admits free of duty, flooding their markets in return with its old, unsalable and unfashionable goods. It is a wonder, under the circumstances, that we do so much satisfactory business with them. In this connection it may be stated that the last Australian mail steamer brought up nearly $1,000,000 in gold, which went to the San Francisco mint.

OCCASIONAL NOTES.

The wisdom of abolishing the tolls on the canals seems to be borne out by the statistics of the traffic thereon thus far during the present year. It will be remembered that last year the canals were opened on April 11th, while the opening was delayed this year until May 7. Notwithstanding this difference of nearly a month in favor of last year, however, the amount of merchandise transported on the canals up the end of the third week in September this year was 46,156 tons more than was carried up to the same time last year. If we omit from the comparison the last two weeks of April and the first week of May (during which time the canals were not opened this year) the total for 1883 shows a gain of over 800,000 tons as compared with the same period in 1882. Looked at in this way the difference is striking and is plainly not to be accounted for on any theory which ignores or seeks to belittle the influence of the canals. An idea of the extent to which the inland commerce of the state is benefited by the canal may be gathered from the fact that during the present season there were transported in way freights between the cities and villages along the line of the canal 1,458,205 tons which but for the canal would be subject to local non-competing railroad rates.

Of late the center of naval store production has drifted toward the south, and a controversy has arisen between the two leading southern cities in this trade as to which occupies the first place. Some time since a New York commercial journal, in some comments upon the *Morning News'* annual review of the trade of the port of Savannah, gave the first place in this trade to that city. This statement has aroused much criticism in Wilmington, N. C., and Colonel J. L. Cantwell, the secretary of the Produce Exchange in that city, has furnished some statistics which seem to sustain the claim of the Wilmingtonians that their port surpasses Savannah in the trade in naval stores. According to Colonel Cantwell's figures, Savannah received 536,976 barrels and casks of naval stores during the year ending August 31, 1883, and Wilmington during the same period received 647,117 barrels and casks, showing an excess in favor of Wilmington of 110,141. The same gentleman places the total stocks at Wilmington on September 1 at 92,716 casks and barrels and those in Savannah on the same date at 78,969. The stocks in Wilmington at the end of the last naval stores year, April 1, 1883, he places at 90,717 and those in Savannah on the same date at 49,115. The stocks received during the naval stores year ended on April 1, 1883, he places at 663,558 in Wilmington and 478,440 in Savannah.

The new London journal, *The Steamship*, in a recent issue, devotes some space to a consideration of the question of foreign competition in the shipbuilding trade—a subject which has begun to agitate many among the British ship-builders. The journal mentioned, while conceding that foreign competition is slightly on the increase in iron shipbuilding, arrives at the conclusion that the balance of testimony is to-day, as it has been for years, in favor of British ship-building as against foreign competition. The fact is pointed out that while the low rate of wages on the continent of Europe is an advantage to the ship-builders there, in almost every other respect their outlay is large, most of their material, their machinery, their chief managers and their engineers coming from Great Britain. The *Steamship* admits that orders to a small extent have been prevented from coming to England, but is confident that it will require a remarkable change to drive Great Britain from the position which she has so long occupied. On the other hand, the British ship-builders are counselled not to let the feeling of security degenerate to the point of indifference, and are urged to meet every movement abroad with a corresponding movement at home. One statement made by the London paper is significant. It says that the only thing that can make foreigners dangerous to the English builders is the management by themselves of their own iron ship-building and marine engineering, that this stage is bound to be reached sooner or later, and that when it is reached the pinch of foreign competition will be felt.

The *Engineer* lays more stress on the importance of the element of wages in the matter of foreign competition than does the *Steamship*, and deprecates the ideas of those English laborers who demand high wages and strike often. It says that the best possible way to deal with foreign competition is to make the British workman understand what it is, and this can only be done by taking him abroad. If he could be brought to observe the conditions of labor on the continent of Europe, says the *Engineer*, he would overcome his contempt for his foreign competitors, would see the difficulties of his employer in a new light, and would learn that nothing but the enormous natural advantages and great wealth of Great Britain enables her to maintain her position against foreign competition.

Justice prints in a supplement this week the testimony given by Mr. F. B. Thurber last week before the Senate Committee on Labor and Education. Mr. Thurber portrayed vividly the evils of corporate management in this country, with especial reference to the indefensible operations of railroad directorates. Referring to the control exercised by corporate power over the productive forces of the country and over its political agencies, he said that he regarded the political aspect of the subject as even more important than the economic one. The remedies for existing evils must, he said, come through legislation or violence. Mr. Thurber dealt with a great variety of topics in the course of his remarks, and advocated a long list of measures of reform, directed for the most part against corporate abuses. Among the safeguards for the future which he proposed was a provision limiting the life of corporate charters to a fixed period, so that the people of each generation could revise these charters as the public interest might dictate.

SPECIAL CORRESPONDENCE.

FROM AUSTRALIA AND NEW ZEALAND.

San Francisco, September 21.—I condense the following from Australasia:

Sydney dates are to August 8. Insolvencies during July were numerous. Money continues tight and dear, with the import market overstocked in every line. The commercial banks pay 6½ per cent. on fixed deposits for two years, and 4, 5 and 6 per cent. per annum for deposits of three, six and twelve months respectively. This is doubtful banking policy. Discount rates are 7, 8 and 9 per cent. on gilt-edged securities for three, four and five months. Great expectations have been raised, however, by the floating of the £3,000,000 government loan in London, the colony of New South Wales adding this amount to its already large indebtedness. However, the expenditure of the loan will stimulate trade for the present, and the future can take care of itself. The trade of New South Wales for the first half year of 1883 has been exceptionally dull.

Melbourne advices mention signs of renewed commercial activity. Credits are sound; failures unimportant. Money stringent. Harvest prospects excellent, and all productive industries are in a healthy condition. The past half year was decidedly dull. Up to July 21 exports fell off £694,528 compared with the corresponding period of 1882, and similarly contrasted imports declined £304,209. In July last the decrease was £238,329 on imports and £87,136 on exports.

It is believed in conservative quarters that the revenue of Victoria for 1883-84 has been overestimated, and that the financial outlook is not assuring. The government is trying to put the railroads upon a commercial basis by taking their management out of politics. The completion of the railroad between Melbourne and Sydney must in time revolutionize the fiscal relations of the two colonies, and lead to federation. The main obstacle to federation is the protective tariff of Victoria, which it insists shall be made the basis of a federal tariff. The spread of sound economic truth will, however, overturn the artificial barriers of interested politicians.

Colonial manufacturers are practically monopolizing the supply of oilmen's stores; imported articles are sold at auction. Over 10,000 cases kerosene were sold in July; American shipments advised for all Australia and New Zealand for the four weeks ended June 30, 40,920 cases, of which Melbourne takes 5,675 cases; Sydney, 2,900; Adelaide, 12,230; New Zealand, 10,965; Brisbane, 4,000; Western Australia, 1,650; and Tasmania, 3,500.

Wool transactions light for July. In the greater part of Riverina and sections of New South Wales the outlook for the wool crop was not good. The weather has been unfavorable, light showers only with occasional frost.

South Australian advices show that it has suffered less from over-imports than other colonies. Business generally is in a healthy condition. Wool and wheat are its staple exports.

Brisbane advices report the industries of Queensland in a flourishing condition, with the exception of tin, which is depressed from local causes. The sugar crop is estimated this season at 35,000 tons, approximating in value to £1,000,000. Nine new mills are near completion. In this connection it may be stated that New South Wales also reports its sugar crop heavy and well cultivated, an extraordinary output being expected.

Auckland, New Zealand, advices are five days later. Trade is brisk. Settlement is steadily progressing in Auckland province by immigration from England. The immigrants are of the better class of English yeomen and their families, who bring from £2,000 to £10,000 each, and are able to make a start at once in farming. The city of Auckland is growing rapidly. Commercial relations with the United States are strengthening, and the future outlook for a profitable trade with New Zealand is promising. In other provinces of New Zealand there is stagnation. Business is suffering a reaction from undue speculation, but the conservative policy of the banks, and the facilities offered by other financial associations handling English capital, prevent a crisis. The country possesses so many natural advantages that it will soon recuperate. Money is to be had on safe investments. Doubtful speculations meet no encouragement.

The export of wheat to England is checked, owing to late unfavorable advices, but as there is a large supply of medium grades on hand preparations are being made for shipment on farmers' account, buyers not caring to take the risk.

Government returns of live stock in New Zealand make the total number of sheep 12,408,106. Wool heretofore has been the staple export of the colony, but now frozen mutton is becoming an important one. Up to date 84,141 carcasses of mutton have been exported to England, and there are 24,000 carcasses frozen ready for shipment. There are two refrigerator companies in operation, one at Dunedin and one at Christchurch, and five new companies are floated or in course of formation. The most important is that at Auckland, which has a capital of £200,000 ($1,000,000). The manager of this concern recently passed through the United States, and has telegraphed from London that he can sell average New Zealand carcasses at 8d. (16c.) per pound wholesale. When these companies are in full operation they will have a capacity for handling 50,000 to 60,000 sheep per month.

The output of gold is on the increase; new finds are reported. Coal mines are being developed. The manufacture of woolen cloth and blankets is a paying industry. Iron reduction works and a large sugar refinery are in course of erection in the vicinity of Auckland. Coöperative dairying on the American plan is being established, and by the aid of the refrigerating process it is expected to ship butter and cheese to England, trial shipments having paid. Lumber companies pay large dividends.

THE DUTY ON BEER BOTTLES.

St. Louis, September 4.—The new tariff imposes a duty of 1c. per pound on imported green glass bottles, such as are used by brewers for putting up beer. Before July 1 the rate was 35 per cent. ad valorem, or only about half as high as at present. The new rate will forbid importations by the brewers of this city and of Milwaukee, for even under the old duty supplies were seldom bought abroad for use in western breweries. The increase of the duty on bottles is not likely to make beer cost more at retail, but it enables the glass-works to hold their goods at an advance, takes the difference out of the pockets of the brewers and seriously cripples the export trade.

When the tariff was under debate in the House of Representatives last winter it was virtually admitted that a higher duty on bottles than that then existing would give, and that it was designed to have it give, a monopoly of furnishing brewers' supplies to the domestic glass-blowers. To promote this object the duty was changed from an ad valorem to a specific rate. The Tariff Commission recommended

a rate of 1½c. per pound, declaring that to be "as low as it can be put, and permit the continuance of the manufacture here." The representative of the bottle-makers, F. L. Bodine, declared in "evidence" that a duty of at least 2c. per pound on pints and quarts was "necessary to continue the home production and its beneficial competition." The Commission, it appears, did not believe Mr. Bodine, while Congress, in turn, did not believe the Commission.

It is not easy to get at the exact cost of imported bottles laid down in this market, duty and freight paid. A gross of quarts weighs 216 pounds, each bottle weighing a pound and a half. The lowest rate of freight from New York (on car-load lots at the owner's risk) is 42c. per 100 pounds, or 91c. per gross. Some, if not all, of the importations made by brewers here come over the all-water route, by way of New Orleans, at a lower rate. But the freight from the seaboard, be it more or less, obviously gives the glass-works of St. Louis, for sales in St. Louis, natural, and by no means inconsiderable, protection.

With regard to New York prices, Representative Deuster, of Milwaukee, armed with figures from some of his constituents, who are the largest brewers in the country, submitted the following calculation in the House last winter:

Cost of 1 gross quart bottles	$3.09
Commission, 2½ per cent	.08
	$3.17
Duty at 35 per cent	1.11
Total cost	$4.28

or 2.97 cents per bottle.

The above statement makes the cost of imported bottles, duty off, 2.2 cents each. Mr. Bodine, and representatives Bayne and Errett, claimed on one hand that undervaluations were practiced, and on the other that foreign manufacturers sold their product cheaper in this country than at home. There seems to be, however, no reason to doubt the correctness of Mr. Deuster's statement of prices at that time, confirmed, as it was, by representatives Guenther and Haskell, the latter having in hand an importer's invoice. A similar table showing the effect of the new rate is appended:

Cost of 1 gross quart bottles	$3.09
Commission, 2½ per cent	.08
	$3.17
Duty at 1 cent per lb. (216 lbs.)	2.16
Total cost	$5.33

or 3.7 cents per bottle.

A duty of $2.16 on goods costing $3.17 is equivalent to an ad valorem rate of 68 per cent., or almost exactly double the former 35-cent rate. But hereafter, under a specific rate, the per cent. of the tax will of course vary with the price of the goods. The increase in the cost of imported bottles under the new duty, the price abroad remaining as above, is $1.65 per gross. There are brewers who bottle 100,000 barrels of beer annually. For that quantity they require 115,866 gross of bottles, whose cost, if imported, is enhanced by the new duty as compared with the old to the amount of $121,659. Here is evidently a considerable margin for an advance of prices by the domestic blowers.

A glass manufacturer in this city says that under the old duty, when the local price was $5.75 per gross, it was about an even thing for the St. Louis brewers either to import or to buy home-made goods. Even with prices here somewhat higher than the above importations were infrequent, because of the delay and inconvenience involved in sending abroad for supplies. In April, three months before the new law went into effect, quarts cost here $6.50 a gross, and there were no importations. The glass-works stopped as usual during the summer, and the price in this market can now be held at about $7—an advance of 50c. in five months. The contrast between this price and the New York figures quoted above for imported bottles, duty off, is striking.

Whether there is to be a still further advance must depend chiefly on the extent to which the demand is satisfied by the bottles now in the country. Hundreds of thousands of beer bottles are used over and over again. They are not easily broken. In most cases beer is sold by grocers to consumers with a rebate of 25 or 30c. a dozen upon the return of the bottles, which thus get back to the brewers. The extension of railroads stimulates the collection of those that have been thrown aside, and the "visible supply" is now very large. The yards connected with the bottle wash-houses of the largest breweries in St. Louis contain thousands of gross of second or third-hand bottles gathered from every part of the country, and just as good as new.

The most serious thing about the new duty is the obstruction which it offers to the export trade. If our brewers could have their bottles, their corks, their wire, their lumber and their other materials free of tax—whether a tax collected by the government or by their neighbors—nothing could prevent their getting entire control of the markets of Mexico, Central and South America, Canada, and possibly other foreign countries. As it is, they are at a great disadvantage as compared with European brewers in respect to much of their material, and especially their bottles. They are thus heavily handicapped in their race for the export trade, their business is thus curtailed, and the number of men to whom they can give employment is inevitably restricted. As a matter of "protection" the taxation of beer bottles seems peculiarly short-sighted, because the brewing industry is vastly more important in the amount of capital and the number of hands employed than the bottle-making industry. In St. Louis alone, for instance, $9,000,000 capital and 6,000 men are employed in the manufacture of beer, or thirty times as much capital and eleven times as many men as in all the glass-works of the city. The brewers believe that if their supplies were all free of tax their foreign trade might be indefinitely extended.

LETTERS TO THE EDITOR.

THE KNIGHTS OF LABOR.

To the Editor of BRADSTREET'S.

SIR—Public attention has of late been directed to the labor question, to the consideration of difficulties between employers and workmen and the possibilities of harmonizing interests by the efforts of the Senate Committee which has been in session in New York city. The meeting of the annual assembly of the Knights of Labor, the recent widespread strike, and general evidences of unrest among the wage workers throughout the country, have all attracted special attention. Writers, generally, are often at a loss how to treat the question, and frequently ignore it, hoping that by neglect the element of discord will subside. But this is a short-sighted policy. Labor agitations continue to grow in frequency and force. Combinations of laborers are growing in number, and these combinations are strengthened by the growth of intelligence among the members. The almost uninterrupted series of defeats do not check enthusiasm, but rather stimulate the desire for more perfect organization and for contests with employers for higher wages. This is the result of prosperity; it feeds upon it, and strengthens as it increases.

The Knights of Labor were the first to consolidate the formerly isolated labor organizations throughout the country. The result is that after twelve years it has brought within its fold a very large number of men who have had created within them the strong hope that it can procure for them an amelioration of their condition, making it better than it ever was before. The executive board of this organization has been in session this week at Pittsburgh for the purpose of putting into operation a resolution of the national assembly which met recently at Cincinnati. The organization recognizes that it has been a disappointment to the great body of its members. Thus far, of 2,700 assemblies, only 700 remain. The actual membership is in the neighborhood of 65,000. During its existence as an order it has initiated about 500,000 men. The falling off in membership has been due to a lack of results. The chief purpose of the present session is to devise means, if possible, to retain present members and induce former members to return. There are several elements of discord at work which threaten the organization's existence. Among these are, first, the ineradicable hostility of a portion of the order to a protective tarift; second, an equal hostility on the part of conservative American-born members to the theories of the socialists, which of late years have become an important and influential element in the order. These constitute the real trouble at present. The purposes of the order are such as no intelligent man would be disposed to combat, or, speaking more correctly, the theories are correct, but the practical workings fall below the realization of its founders. In short, the intelligence of the organization is not sufficient to enable the ruling spirits to realize its purposes with the material in hand.

This organization was originated in New York by seven tailors on behalf of a society of tailors numbering about one hundred men, most of whom had spent from ten to twenty years in older organizations in attempting to improve their own condition and that of their associates. They devised and put into practice measures deserving of encouragement. The order soon spread throughout New York city and state, and in a few years it spread over the country, gathering in its progress an ignorant element, which had heard of the phenomenal success of the society in improving the conditions surrounding its members. But much of the success previously attained was due to influences and circumstances entirely outside of the society. At present the order finds itself with a white elephant on its hands. It comprises a vast disappointed membership, and the members now realize that unless the disintegrating influences can be arrested and some new spirit and purpose infused into the organization that its career as a "noble and holy order," as it calls itself, will be brief. It is menaced with dissolution, and it will require greater skill and foresight than has ever yet been exhibited by any labor organization to prevent this result. The western membership is largely inclined to free-trade views, and some of the most influential members of the order are secretly advocates of and believers in them. The socialists, who for a while hoped to obtain possession of the organization, have become dissatisfied and withdrawn. The American and Americanized element in the order, while desiring the numerical support of the socialists, and willing to accord them all liberty of thought and action consistent with the fundamental principles and purposes of the order, are opposed to the extreme and impracticable schemes of that element. The demands of this party are considered by the knights as not only dangerous to the success of the order, but revolutionary. While this order looks ultimately to a control of the state and federal governments, it proposes to reach that visionary possibility by means entirely legitimate. The socialistic programme, however, involves a revision of the Constitution of the United States as the result of a grand revolution.

Defections more or less serious have been developed in the past two years. The New York and Baltimore branches are practically out of the organization, one working with the socialistic branch and the other seeking to establish an improved order. Factional disturbances are at work, and practices akin to political ring maneuvering are seeking to gain control. They call into existence opposing factions, and undermine the confidence of members in the power of the order to ever draw together the millions of workers for the unwritten, but yet instilled, purpose of ultimately gaining sufficient power to indirectly control the government.

FACT.

Philadelphia, Pa., September 26.

THE PRICE OF WHEAT.

To the Editor of BRADSTREET'S.

SIR—Never in the history of the grain trade has there been a time when the position of the wheat markets of the world has been so difficult to understand. Mr. E. H. Walker, the able statistician of the New York Produce Exchange, on the 14th inst. estimates the probable wants of the importing countries for the harvest year 1883-4 at 313,000,000 bushels of wheat; he also estimates the available supplies from the export countries of wheat in Europe and the rest of the world at 232,000,000 bushels of wheat, making a deficiency of supply of 81,000,000 bushels. This startling statement is met with the extraordinary fact that No. 2 red wheat was selling in New York market on the 15th inst. at $1.11 per bushel, and English wheat at 43s. 8d. per imperial quarter in the United Kingdom.

In the first place, let us note the position this country holds among the countries exporting wheat. In 1868 the export of wheat from countries that had a surplus to those countries that required to import was estimated at 120,000,000 bushels of wheat and wheat flour, of which, in 1868, the United States furnished in net exports 26,000,000.

In 1880 the net surplus shipped by the export countries was estimated at 300,000,000 bushels, of which in 1880 the United States exported 184,000,000 bushels of wheat. In the coming crop year Mr. Walker estimates that the net surplus that will be shipped by the export countries will amount to 232,000,000 bushels, of which from the crop of 1883 the United States will ship 115,000,000 bushels.

It will be seen from the above that the export of wheat from this country from the crop of 1883 is estimated at 69,000,000 bushels less than what we exported in 1880, which is within 12,000,000 bushels of the estimated deficiency of the world's supply this season, so that if this country was able to export as much wheat as from the crop of 1879-80 there would be nearly enough for the world's supply. Let us see how prices stood in England in 1868 and in 1880, and what the exports were from United States:

	Wheat and wheat flour in bushels.	*Price in United Kingdom per bushel.*
Exports for year ending June 30, 1868, from United States to all countries	26,323,000	7s. 11½d.
Exports for year ending June 30, 1880, from United States to all countries	183,309,000	5s. 6½d.

From the above statement, as English prices are a good criterion to those in other parts of Europe, it will be seen at what prices wheat sells during a bad crop year in Europe when there is a light export from the United States, and at what prices it sells in Europe when there is a bad crop there and heavy exports from the United States. Now, the question is, What will the price of wheat be for the year ending June 30, 1884, if our total exports are only 115,000,000 bushels of wheat?

Before going into this question of probable price let me give a statement of our annual exports of wheat for the years ending June 30 from 1868 to 1883, and prices in England, which may help the solution of the range of prices:

	United States. Wheat & wheat flour in bushels.	*United Kingd'm. Wheat per bushel.*
1868	26,323,000	7s. 11½d.
1869	29,717,201	6 4
1870	53,900,780	5 10⅜
1871	52,574,111	7 1
1872	38,995,755	7 1½
1873	52,014,715	7 1
1874	91,510,398	6 11⅝
1875	72,912,817	5 7½
1876	74,752,682	5 9¼
1877	57,043,936	7 1⅝
1878	93,149,266	5 9¼
1879	148,000,000	5 4⅛
1880	183,000,000	5 6¼
1881	184,000,000	5 8
1882	118,000,000	5 11
1883	145,781,772*	5 3
1884	100,000,000†	

* Estimated to September 1. † My estimate.

It will be observed that I estimate the export of wheat from the United States from the crop of 1883 at 100,000,000 bushels only, and for the following reasons: First, I consider the United States wheat crop of 1882 overestimated at 504,000,000 bushels. It was not, in my opinion, over 480,000,000 bushels, and is accounted for as follows:

		Bushels.
Wheat crop of 1882		480,000,000
Seed for 36,000,000 acres	54,000,000	
Consumption, 55,000,000 people, 4½ bushels each	247,500,000	
Export	145,500,000	
		445,000,000
For reserves		35,000,000

This makes the reserves at the commencement of harvest of 1883 35,000,000 bushels above the normal reserve of August 1, 1882, which, like 1877, were as low as they could be after the bad wheat crops of 1876 and 1881. There must be a normal reserve to be carried over from all crops, whether good or bad. The short wheat crop of 1881 left us at the beginning of the crop year 1882 with as small a reserve as we could hold in any year, which could not have been over 30,000,000 bushels, standing thus:

	Bush. wheat.
Low normal reserve August 1, 1882	30,000,000
Add surplus reserve of crop 1882-83	35,000,000
Total reserve August 1, 1883	65,000,000

I, therefore, in the second place, conclude that as 30,000,000 bushels wheat is the lowest normal reserve we can carry over, that 35,000,000 bushels is as much as can be added to increase the exports from the crop of 1883:

		Wheat, bush.
Crop of 1883 I estimate at		380,000,000
From reserves as above		35,000,000
		415,000,000
Seed	54,000,000	
Estimated export for year ending June 30, 1884	100,000,000	
Consumption of 56,000,000 of people	252,000,000	
		406,000,000
For reserves		9,000,000

It may be here asked, how was it that, although the crop of wheat in 1881 was about 118,000,000 bushels less than crop of 1880, yet the export from crop of 1881 was only 65,000,000 bushels less than that from crop of 1880. That is easily accounted for. On August 1, 1881, the reserves were the accumulation from four first-rate crops of wheat, while in August, 1883, we had only the reserves of one good crop, that of 1882, to draw from. In addition, the reserves in California and Oregon at the commencement of crop 1881 were large, about 20,000,000 bushels, while the reserves on July 1 this year are very low, not 2,000,000 bushels.

The effect of the great increase in our exports of wheat, from 26,323,000 bushels in the year 1868 to 184,000,000 bushels of wheat in the year ending June 30, 1881, has been very great. It has revolutionized the land laws of Ireland, it has reduced the rent of land in Great Britain 30 per cent., it has modified the law of distress in England and of hypothic in Scotland, it has reduced the price of English wheat from 6s. 6d. per bushel (equivalent in our money to $1.57) for fifteen years ending 1875, to 5s. 7d. (equal to $1.35) for the five years ending 1883, and from 7s. 11½d. per bushel in 1868 to 5s. 4⅞d. on August 1, 1883, a reduction of about 32 per cent. in the latter instance, and 14 per cent. on the former or average price. To conclude, it has reduced the area of wheat cultivation in the United Kingdom as follows:

Harvest years, Sept. 1 to Aug. 31.	*Yield per acre, bushels.*	*Crop of wheat, bushels.*	*Area under wheat crop in United Kingdom, acres.*
1868-69	34	134,334,608	3,951,018
1874-75	31	118,773,776	3,830,767
1876-77	27	84,357,232	3,124,342
1879-80	17½	52,487,488	3,050,128
1880-81	19¾	60,509,700	3,065,895
1882-83	27	85,099,144	3,166,635
1883-84 (estimated)	26	70,108,000	2,708,000

From the above tables it will be seen that the acreage under wheat crops has decreased 31½ per cent. in the United Kingdom since the year 1868. The areas under wheat and the yield of wheat of late years in the United States have been:

	Acres under wheat.	*Crop of wheat, bush.*
1874-75	26,967,927	309,102,700
1877-78	27,217,546	361,191,147
1879-80	35,546,950	448,756,030
1880-81	36,037,050	498,840,728
1881-82	36,004,000	380,680,000
1882-83	37,067,194	504,185,470
1883-84 (estimated)	36,000,000	380,000,000

As already stated, and for reasons given, I consider the crop of 1882 overestimated. I also consider the present crop (1883) less than the above estimate, as I consider the price of corn last spring paid the farmer better than wheat, and there was more corn raised and less wheat than usual, and in addition, owing to the freezing out of wheat, there was a great deal plowed up and corn planted in its place, and on that account I think there is less acreage under wheat than is generally supposed. I therefore think Mr. Walker's estimate of the export of wheat from the United States for the year ending June 30, 1884, at 115,000,000 bushels to be liberal, as I doubt from the deficiency in our winter wheat crop if it exceeds 100,000,000 bushels. Believing, also, that the world's supply of wheat is below the demand, I feel confident that prices for wheat must advance very considerably long before the crop of 1884 is reached, so as to economize consumption and make the supply equal to the demand, for in my opinion the wants of Europe are as great as in the harvest year 1879–80, when we exported 183,000,000 bushels of wheat and wheat flour. I feel certain that as we can only export during this harvest year about 100,000,000 bushels prices must advance considerably at no very distant date. I shall not presume to state what price wheat will sell for; I will only here state that after the bad crop of 1879, when Europe's wants were no greater than at present, but when we had, as previously stated, an immense surplus of wheat for export, the price of No. 2 red wheat, which was in August, 1879, selling for $1.03 per bushel, sold on January 2, 1880, at $1.58 per bushel, and for May delivery about $1.66 per bushel. After the crop of 1881 was harvested, although there was a fair harvest in Europe, wheat which sold at $1.22 per bushel at the end of July, 1881, sold in April, 1882, at $1.42. Although Europe's wants were moderate, our own crop of wheat was short. Now what the price of wheat will be next spring and summer, when Europe's wants are as great as in 1879–80, and we have only about the half of the quantity to spare we had then, I prefer my readers to judge for themselves. I shall conclude by stating that, with your permission, at some future time I will show more in detail the reasons why I think this country's crops of wheat, being good or bad, must be in future the principal factor in settling prices of wheat. OBSERVER.

N. Y. Produce Exchange, Sept. 22, 1883.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

A municipal corporation has no implied authority from the powers granted it in respect to highways, or from the general power to enact laws for its government, to charge wharfage for the use of one of its wharves, according to the decision of the United States District Court for the western district of Pennsylvania in the recent case of The Borough of Elizabeth vs. The Steamboat Geneva.

A mortgage given on "all that certain stock of goods consisting of dry goods, groceries, boots, shoes, hats, caps, hardware, notions, and all such other articles as are usually kept in a first-class country store, and all fixtures and utensils in said store belonging to the mortgagor," was held to cover an iron safe, show-cases, platform-scales, a truck, a copying-press, chandeliers, and a cheese-case in such store. McCall vs. Walter, decided by the Supreme Court of Georgia on the 19th inst. The mortgagor in this case was occupying rented premises.

A lessor failed to comply with his contract to complete a barn upon the leased premises by a specified time. The lessee sued to recover special damages for injuries to his tobacco crop occurring by reason of such failure. There was no allegation that the sole or chief use of the barn was for the housing of tobacco, or that it was so understood when the contract was made, and the Kentucky Superior Court held (in the recent case of Smith vs. Taylor's Administrators) that the lessee was not entitled to recover.

In the case of McVay vs. English, recently decided by the Kansas Supreme Court, it appeared that on the 17th of August, 1880, a chattel mortgage was executed to the plaintiff; the mortgagor retaining possession of the property. Ten days later the mortgage debt became due. On September 4 the mortgage was filed with the register of deeds, and two days thereafter the defendant levied an attachment on the mortgaged property. On the day following, the plaintiff, as mortgagee, commenced an action of replevin to recover the mortgaged property. Upon this state of facts the court held that the right of the plaintiff to the possession of the mortgaged property was paramount to that of the defendant. The court said that while it was true that where the mortgagee of a chattel mortgage does not take immediate possession of the mortgaged property, the mortgage if unregistered is for the time being absolutely null and void as against creditors and subsequent purchasers and mortgagees, yet that a mortgage may be made valid at any time after its execution by registering it, and that from and after the time of its registration the mortgage will be valid as against all creditors and subsequent purchasers and mortgagees or persons who did not have any specified interests in or lien upon the mortgaged property prior to the time of such registration.

The Supreme Court of Kansas recently held, in the case of The Semple & Birge Manufacturing Company vs. Detwiler, that where a debtor delivers to his creditor promissory notes as collaterals, under an agreement that the creditor shall collect the amounts due thereon, and, after deducting all expenses, apply the net proceeds to the payment of the debt, the creditor is under obligation to use due diligence in the collection of the collaterals. When, under such circumstances, the creditor takes no active steps toward collection other than to demand payment of the parties thereto, and allows the collaterals to become barred in his hands by the statute of limitations, he does not, in the opinion of the court, use due diligence for their collection, and he should be compelled to account to the debtor for the loss thereof if the collaterals were good and collectable when delivered to him.

In the case of Bagwell vs. Bagwell, recently decided by the Supreme Court of Georgia, the complainant was the surviving member of a firm and also the administrator of the deceased partner. The firm and its members were insolvent. The complainant, as administrator, sold land as the individual property of the decedent. The land was bid off for the defendant, who subsequently transferred his bid to the complainant upon condition that complainant should pay him a note which he held against the insolvent firm. Part of the amount thereof had been paid. Complainant offered to complete the contract, and prayed for a decree compelling specific performance. Complainant's bill was dismissed on demurrer in the court below. The Supreme Court, on appeal, held that the bill was properly dismissed below, for the reason that the contract set up would divert assets from the proper course of administration, and would be a breach of trust and a constructive fraud; partnership assets being primarily liable for firm debts, and individual assets for individual debts, in cases of insolvency and death.

BUSINESS NOTES.

There were 196 failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette* for the week ending September 8, as compared with 212 in the first week in September, 1882, and 214 in the like week in 1881. England and Wales had 174, against 189 and 196 in the weeks named in 1882 and 1881. Scotland had 19, against 21 and 16, and Ireland had 3, against 2 and 2 respectively.

The following national banks have been organized: The National Bank of Brookville, Pa.; capital $50,000; Ira C. Fuller president; B. M. Marlin cashier. The Third National Bank of Lexington, Ky.; capital $100,000; John W. Berkley president; O. L. Bradley cashier. The First National Bank of Rockford, Ia.; capital $50,000; Orlo. H. Lyon president; Harry A. Merrill cashier. The First National Bank of Phœnix, Arizona; capital $50,000; Samuel A. Murphy president; William Christy cashier. The Red Oak National Bank, Iowa; capital $100,000; Justus Clark president; Paul P. Clark cashier. The Consolidation National Bank of San Diego, Cal.; capital $100,000; Oliver Spencer Witherby president; Bryant Howard cashier. The First National Bank of Minden, Neb.; capital $50,000; Lewis Asbury Kent president; Rush Hollis Palmer cashier.

Some time ago an oil-well supply company at Bradford, Pa., forwarded to parties in Roumania a supply of all the most approved appliances used in developing oil territory. Recently word was received in Bradford that a very rich deposit of oil had been found in Campina. It was added that one well was doing 4,000 barrels daily and another 2,000 barrels. "The flow of the first well was of such great volume and force that over 50,000 barrels of the yield ran to waste before it could be brought under control. At the end of ten days the flow began to decrease. The oil was thrown from a depth of 1,000 feet fifty feet above the top of the derrick, so strong was the gas. The two wells are now yielding 3,000 barrels a day." This report has not been corroborated, but if it proves true it will go far to establish the claims made by BRADSTREET'S Vienna correspondent in his letter to this journal on the Roumanian oil fields, published about one year ago.

The British labor market, as reported by the London *Labour News* of September 15, was unsettled, owing to wages disputes in several districts. Building and railway trades were busy, and in the colliery districts work was plentiful. The tin-plate industry in Wales was quiet, and many hands were idle. The iron trade generally was suffering from low prices, although in many departments of manufactured iron the works were very busy; and in Wales the masters at the iron and steel works had given notice of the termination of all contracts at the end of September, which the workpeople, numbering many thousands, believed to mean a reduction in wages. In some lines of textile manufactures there was increased activity and orders for winter goods were being received. The trades union congress at Nottingham had been opened, and important questions were being discussed. Agricultural operations, including hop-picking, were brisk. Emigration was increasing.

Various newspapers in this and other lands, with a degree of enterprise equalled only by their available supply of money, have organized, equipped and sent out expeditions having the secondary purpose of increasing the world's stock of knowledge respecting the Northwest channel, the general features of the North Pole, and the topography, geography and material resources of interior Africa. The primary purpose, if avowed, might be the calling to public notice the wealth and enterprise of the journals which paid the expenses of these expeditions, a not unworthy end, considering the secondary purpose mentioned. The latest affair of this nature has been referred to in its own columns as "The *Times-Democrat* (New Orleans) expedition to the Everglades." Florida, during the past fifteen years, has developed rapidly, agriculturally and otherwise. Its population has increased and its orange culture has grown to a great industry. Nevertheless a large part of that state remains "an undiscovered country." It is now the purpose of the paper named to send an expedition to explore the famous Everglades. Several attempts to explore this tract have been made by the United States government, and during the Seminole war the troops frequently attempted to follow the Indians into the Everglades, but they never succeeded in penetrating beyond the borders of the Everglades proper. The statement is made that though but eighty Indians are recorded by the census as living in the Everglades, that some 700 or 800 in reality reside there. They still hold some negro slaves and stubbornly resist any attempt on the part of the white man to enter their fastnesses. The *Times-Democrat* expedition will assemble at Jacksonville, October 15, and proceed by rail to Cedar Keys, thence by steamer to Fort Myers, and up the Caloosahatchee river, through canals to Lake Okeechobee. A camp will be established for one week on "Observation Island," until preliminary surveys shall have been made. A direct course will be taken for Whitewater Bay, on the Gulf coast. "When the centre of the Everglades shall have been reached" a camp will be established for two weeks, and surveying parties will be sent out in easterly and westerly directions.

MEMORANDA FROM THE SEPTEMBER COTTON REPORT.

[Average date September 13.]

NORTH CAROLINA.

From Lenoir county: The long continued drouth followed by heavy rains, has caused shedding and rust. No top crop will be made. Picking is not yet general.

From Wake county: Since last reports the nights have been cool and dry and the crop has been seriously injured, and now we are having cold rains with winds, which will not prove beneficial to the crop. The prospect is gloomy, and, although reports are very conflicting, I think the yield will be considerably under that of last year.

SOUTH CAROLINA.

From Barnwell county: Picking is progressing very favorably. The turnout from the seed cotton is good, being about 35 per cent of lint. The quality is good. So far it will average strict middling. The yield will be 30 per cent. off from last year.

From Edgefield county: The damage from drouth this year has been very severe. The crop is opening very fast on account of dry weather. In some sections it is nearly all open. The yield will not be over 58 per cent. of last year.

GEORGIA.

From Brooks county: Cotton picking in this county will be done by October 1 to 15, many farms by the 1st. Worms and drouth have hurt the crop badly.

From Burke county: Worms are general in this county, destroying the top crop entirely, which would have given us two-thirds of a crop.

From Campbell county: The prospects are much worse than at the time of my last report. The crop will be short 33⅓ per cent., owing to drouth and rust.

From Forsyth county: There has been no damage except from drouth. This county will not yield more than half a crop.

From Fulton county: The weather for picking is fine, and the farmers are busy. The damage by worms and shedding is great, and we think the crop is short at least 25 to 35 per cent.

From Murray county: The yield, from present prospects, cannot exceed one-half of an average crop. Picking has become general this week.

From Newton county: From interviews with farmers in this county, I am satisfied that the prospects for the cotton crop is by far the poorest in a number of years.

FLORIDA.

From Jefferson county: The yield will be 25 per cent. less than last year, but the quality 25 per cent. better. We have had good weather for picking.

ALABAMA.

From Baldwin county: The crops are damaged materially from drouth, and, to some extent, from worms. Taking it all in all I think this has been the most unfavorable year for cotton I have ever known, and I have been a farmer in Alabama for forty years.

MISSISSIPPI.

From Alcorn county: The drouth is general here, and has seriously damaged the cotton crop. There has been no fruit in since about August 12. Picking is now going on, and all the cotton will open soon.

From Holmes county: It is very dry, and the bolls are being forced open before maturity by the hot sun. The plant is very small, and the yield will be about 25 per cent. from last year.

LOUISIANA.

From Avoyelles parish: This is the worst crop year in this section, old farmers say, since 1840.

From Sabine parish: The drouth has greatly injured the cotton crop. Picking is progressing rapidly, and if the drouth continues two or three weeks most of the crop will be gathered.

From West Baton Rouge parish: We have had no rain since last report, and the crops are short 30 per cent., if not more. Picking is progressing fast. No worms in this neighborhood.

TEXAS.

From Bell county: The weather through this section has continued very dry since last report. Cotton has all opened and will be fully one-half short on last year's crop.

From Bastrop county: This county will not make over one-half of last years's crop owing to drouth.

From Hunt county: The boll and army-worms have done a good deal of injury. The lint is shorter this year than it was last; otherwise the cotton which has been brought to market classes well. The yield will fall 25 per cent. short of last year.

From Hopkins county: Picking is progressing rapidly and the crop is doing well, though it is very dry. The yield will fall 40 per cent. short of last year.

ARKANSAS.

From Arkansas county: The weather since last report has been bad for cotton, though I think with late frosts the crop will be fair in this county.

From Columbia county: The drouth in this locality has been very severe since the 15th of July and the cotton crop has been injured 33 per cent.

TENNESSEE.

From Hardin county: Picking began last week, but only a few bales are in market. Drouth and rust have caused considerable damage, say one-quarter to one-third.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

A turn, or rally, was made in the market this week, which the general opinion ascribes to Mr. Gould, and the usual varied assortment of rumors have been flying about of combinations between the several magnates of the street, having for its object the restoration of prices and creation of public confidence. The turn came just at the time when turns of the kind usually do come—that is, after a severe tumble in stocks, and the expectation, in consequence, that there would be no bottom found. There was quite a large short interest in the market, much of which has necessarily been eliminated by the sudden rally which had its customary terrifying effect on the weak or timid traders who happened to have gone short at the wrong time. On the other hand, it is pretty well known that several of the leading operators who have been engaged on the bear side covered their shorts on the recent depression, and they, of course, would be quite willing to have Mr. Gould or anyone else put up the market again, so that a better level could be had from which to start another bear movement. Stories of combinations between Mr. Gould and the Villard party were quite plentiful, and even such a pronounced bear as Mr. Cammack was said to have joined forces. The accounts were not generally credited, but they had their influence in helping the rise by frightening traders into covering, and doubtless encouraging a good many to buy stocks for a turn. The rally in the market had started on Tuesday morning, and it is safe to say that it started when nearly everybody in the street expected it to start. The surprising thing was that it had not started before, and very many people had begun to wonder if it ever would start. When, therefore, prices began to rise that morning, there was a general disposition of the local public to buy, and this made itself felt in quite a lively advance for a couple of hours. Then came the news of the first of the large dry goods or woolen house failures, and at once confidence vanished, dismay came over every one and the market simply "slumped." Prices went back to where they had started with an ease which seemed to indicate an utter lack of support to everything. Once more it seemed that fate was against anything having the semblance of a bull movement this year, not even a rally being possible; and when it became known at the Windsor Hotel that evening that after the close of business down town another and yet larger house had been dragged down, no one could be found who looked for anything on the morrow but a further and more severe tumble in stocks. But Mr. Gould and those acting with him, whoever they were, had had time to prepare for the storm, and after some depression in the early dealings it became evident that buying orders were in the market in rather unexpected force. The selling seemed, indeed, much lighter than might reasonably have been expected, and very soon the market showed unmistakable symptoms of rising. With occasional reactions it was kept on the rise, and in the last hour on Thursday the "steaming" process of manipulation was applied, and quotations rushed up with breathless haste. Yesterday morning, there was for a short while a repetition of the process, following which came a gradual decline.

One of the assisting causes in lifting the market was the declaration on Wednesday of a quarterly 2 per cent. dividend by the Lake Shore Company, when a good deal of talk had been heard that it would be 1½ per cent., and some selling of the stock done in expectation of such a reduction. It was said by officers of the company that the road had earned 2½ per cent. in the quarter, but as no statement was presented such declarations may be taken for what they are worth. It would be hard to make any one acquainted with the present position of affairs in Wall street believe that if the Lake Shore road had really earned 2½ per cent. for the quarter a report setting forth the figures would not have been presented and given the widest possible publicity. In fact, Commissioner Fink virtually admitted that the dividend had not been earned, but added that the road would earn its 2 per cent. in the next quarter, which is unquestionably true, as the October quarter is always a harvest time with the roads. The commissioner's office has presented a busy scene this week, for most of the large railroads of the country have had their representatives here on matters connected with pooling arrangements. The commissioner has also made his new award of percentages to the trunk lines in the east-bound pool out of Chicago; but of course they were not satisfactory to the roads, and an appeal to the arbitrator has been made. There was more or less secrecy observed about this important matter, because while great dissatisfaction is acknowledged to be felt among the companies at the rate-cutting which one or two of them persistently indulge in, it was yet desirable for its effect on Wall street to preserve an appearance of harmony. Railroad men say openly that there would be a war of rates among the roads now, mainly in consequence of the action of the Erie—an old offender—and of the Baltimore & Ohio; but it happens at this time that there is enough business to go round, notwithstanding the rate-cutting, and so they are desirous to preserve the peace and patch up differences until the time comes for making a more binding settlement. When that time comes the Lackawanna and West Shore roads will have to be considered. It seems conceded that whatever dissatisfaction may be felt at it, Commissioner Fink's award will be accepted by the several companies in interest.

While these affairs were being settled here another body of railroad men were in session in San Francisco, making a pooling arrangement for roads west of the Missouri river, which has become necessary through the opening of the Northern Pacific road. The substance of the agreement, as given in the dispatches, is as follows: San Francisco, Cal., and Portland, Oregon, to be common points, taking the same rates to and from the east. The Northern Pacific to make the same through rates to San Francisco via Portland that the other roads make to San Francisco direct, and the latter to make the same through rates to Portland via San Francisco that the Northern Pacific makes to Portland direct. All the lines are to maintain the present regular rates, except as modifications are hereafter to be mutually agreed upon. The agreement goes into effect on the 1st of next month and expires by limitation on December 31, 1884, but it is terminable at any time on ninety days' notice from any of the companies. "It is," says the dispatch, "the opinion of the railroad managers, outside of Northern Pacific representatives, that the practical working of the arrangement will be to confine the Northern Pacific to its own territory, as that road cannot afford to pay water freights between Portland and San Francisco, which, under the agreement, it will be obliged to do, and, in addition, to break bulk to Portland, it the company seeks to divert business to and from California from the old overland routes." This brings into prominence the changed conditions of transcontinental traffic. It is now almost as much competitive as the traffic between the Atlantic seaboard and Chicago, and though it is agreed to maintain the present high rates, the inevitable outcome is a reduction of these rates just as it has been where competition works between other lines of road. The Union Pacific, with the Central, enjoyed the advantage for many years of an absolute monopoly of transcontinental traffic. The news of the agreement was telegraphed to Wall street, where it was not considered particularly favorable to the Northern Pacific company, but the market was then under the influence of its rally, and the stock was not affected.

The loan market has continued in its state of phenomenal ease for this time of year, money being obtainable in any quantity at 2 to 2½ per cent. on call. Yesterday afternoon there was for the first time a faint indication of the usual fall market in a fractional rise of the rates. Exchange rates rose ½ per cent. on Wednesday to $4.83½ and $4.86½, but the next day, when the Bank of England reduced its discount rate from 3½ to 3 per cent., there was a marking back of half a point by some houses, though not all. The ease in the loan market and comparatively high rates of exchange are unusual at this time of year, but the slow export trade and the diminution of the volume of speculation in the country are held to account for it. The Bank of England has now a heavy reserve of specie, and is fully prepared for a drain from this side, supposing it should come. Governments are steady and quiet. The following are the closing quotations yesterday:

	Sept. 21, bid.	Sept. 28, bid.	Sept. 28, asked
U. S. 4½s 1891, registered	113¼	114	114¼
U. S. coupon	113¼	114	114¾
U. S. 4s 1907, registered	119¼	120¼	120⅜
U. S. 4s 1907, coupon	120¼	121¼	121⅜

Saturday's bank statement showed a decrease in the surplus reserve of $1,831,075, leaving it at $1,907,350. The following are the comparative totals of the statements of September 15 and September 22:

	Sept. 15.	Sept. 22.	Differences.	
Loans	$328,792,500	$331,701,600	Inc.	$2,909,100
Specie	58,879,300	55,360,300	Dec.	3,519,000
Legal-tenders	24,337,000	26,050,400	Inc.	1,713,400
Deposits	317,911,500	318,013,400	Inc.	101,900
Circulation	15,533,400	15,408,300	Dec.	125,100

The proportion of total reserve to liabilities is now 25.60 per cent., against 24.25 per cent. at the same date last year.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	Sept. 29, 1882.	Sept. 21, 1883.	Sept. 28, 1883.
TRUNK LINES, WITH THEIR CONNECTIONS.			
New York Central	133⅛	116¼	115½
Controlled / Lake Shore	115⅜	102¾	102⅝
but not / Michigan Central	98¼	82⅜	82½
leased. / Canada Southern	66⅛	53½	53¼
New York, Lake Erie & Western	42⅞	30⅞	31¼
New York, L. E. & Western pref.	86¾	..	..
Pennsylvania Central (par $50)	63¾	58⅜	59⅛
Leased. { C., C. & I. C.	8⅞	2½	2½
Leased. { Marietta & Cin. 1st pref.	..	..	..
Leased. { Marietta & Cin. 2d pref.	..	..	..
Leased.—Ohio & Mississippi	38⅜	30	..
Ohio & Mississippi pref.	..	..	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	132	124¾	125¼
Chicago, Rock Island & Pacific	135	122	122½
Illinois Central	139½	128½	129
Leased.—Chic., St. Louis & N. O.	79	80	80
Chicago & Alton	139	132	132½
Chicago, Milwaukee & St. Paul	108¾	105½	105⅝
Chicago, Milwaukee & St. Paul pref.	123¾	120½	117¼
Chicago & Northwest	145⅝	126¼	126⅜
Chicago & Northwest pref.	164¾	145	146
St. Paul & Omaha	51⅞	40¼	40¾
St. Paul & Omaha pref.	111¼	102½	102½
St. Paul & Manitoba	159½	109¼	109½
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD			
SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	35⅞	22	20½
Wabash, St. Louis & Pacific pref.	67⅝	33⅞	33¾
Missouri Pacific	107¼	98½	97
Leased.—Missouri, Kansas & Tex.	38	26⅛	26
St. Louis & San Francisco	41½	29	28¾
St. Louis & San Francisco pref.	60	47¼	47⅞
St. Louis & San Francisco 1st pref.	100½	90	88
Texas Pacific	48½	28½	28⅜
PACIFIC ROADS.			
Union Pacific	118⅛	88¾	89½
Central Pacific	92	66¾	67¼
Northern Pacific	49½	36¼	34⅞
Northern Pacific pref.	95⅜	68½	69⅜
Oregon Railway & Navigation	150½	126	22
Oregon Transcontinental	14	..	..
SOUTHERN ROADS.			
Louisville & Nashville	66⅛	49⅛	50⅛
Leased.—Nash., Chat. & St. Louis	57	53½	56
Richmond & Danville	14	65	58
Norfolk & Western	20¾	..	20¾
Norfolk & Western pref.	56	39½	10
East Tennessee, Virginia & Ga.	9¾	8	39¼
East Tennessee, Virginia & Ga. pref.	16½	14	8
Mobile & Ohio	21½	13	15¼
Memphis & Charleston	56	41	..
COAL ROADS.			
Delaware, Lackawanna & Western	144¼	122⅝	121⅝
Leased.—Morris & Essex	126	124	122
New Jersey Central	76⅜	81⅜	81⅝
Delaware & Hudson	113½	107	107
Philadelphia & Reading	63¼	50⅞	51
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	48	40	40
Manhattan 1st pref.	88	86	80
New York Elevated	106	95	95
Metropolitan	85	93	91¾
MISCELLANEOUS.			
Chesapeake & Ohio	24¾	16	16
Chesapeake & Ohio 1st pref.	38¼	27½	27
Chesapeake & Ohio 2d pref.	26½	19	18
Denver & Rio Grande	57⅜	26⅞	27
Hannibal & St. Joseph	47	..	..
Hannibal & St. Joseph pref.	87½	..	..
New York, Chicago & St. Louis	14⅞	8¾	8¼
New York, Chicago & St. Louis pref.	32¼	16½	17½
New York, Ontario & Western	27¼	22⅛	..
Toledo, Delphos & Burlington	14	..	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	85½	80⅛	79½
American District	51	26	26
Mutual Union	..	16½	17
Express—Adams	140	132	130
American	95½	89	89
United States	68	61	60
Wells, Fargo	120	117	117
Pacific Mail	44¼	38½	38¾
Colorado Coal & Iron Company	..	21½	22

LATEST QUOTATIONS FOR BONDS.

	Sept. 21.	Sept. 28.
VANDERBILT AND TRUNK LINES.		
New York Central—		
1st Mortgage 6's 1887	105⅝	106
N. Y. C. & H. R. 1st Coup. 7's 1903	129½	130½
N. Y. C. & H. R. 1st Reg. 7's 1903	129½	130¾
Can. South 1st Int. Guar'd 5's 1900	95⅞	96
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	..	124
Cons. Reg'd 1st 1900	124	124
Cons. Coup. 2d 7's 1903	..	120½
Cons. Reg'd 2d 1903	120	120½
Michigan Central—		
Consol 7's 1900	122½	123¼
Coupon 5's 1931	102½	103
Registered 5's 1931	99½	99
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	126	126½
Erie 2d Mort. Extended 5's 1919	..	105½
Erie 4th Mort. Extended 5's 1920	..	..
Erie 5th Mort. Extended 7's 1888	109	100
Erie 1st Con. Gold 7's 1920	124	124
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	..	..
Buff., N. Y. & Erie 1st 7's 1916	130	..
N.Y.,L.E.& W.new 2d Con. 6's 1969	..	94⅝
N.Y.L.E.&W.2dCon.F.Cou.5's1969	..	..
Pennsylvana Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	..	94¾
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	137½	137
Pitts., Ft. W. & C. 2d 7's 1912	133½	133½
Pitts., Ft. W. & C. 3d 7's 1912	131	131
Clev. & Pitts. Cons. S. F. 7's 1900	..	..
Clev. & Pitts. 4th Cons.S.F. 6's 1892	..	..
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	..	..
Sinking Fund 6's 1903	..	116¼
Louis & Mo. Riv. 1st Mort. 7's 1900	..	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	118	117½
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	128¼	128
Sinking Fund 5's 1901	..	102½
Iowa Division 4's 1919	88	..
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	125	125¼
Keokuk & Des M. 1st Mort. 5's 1923	..	106⅜
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	129¼	128
2d Mortgage 7's 3-10 Pac. Div. 1898	119½	120
Consolidated 7's 1905	121¼	121½
1st Mort. So Minn. Div. 6's 1909	106¾	107½
1st Mort. Chic. & Pac. Div. 5's 1921	..	..
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	123½	123¼
Sinking Fund 6's 1879–1929	..	110
Sinking Fund 5's 1879–1929	..	103
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	109¼	109⅝
Chic., St. Paul & Min. 1st 6's 1918	..	114⅞
St. Paul & Sioux City 1st 6's 1919	115⅝	115¾
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	..	116
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	113	113½
Middle Div. Reg. 5's 1921	..	..

	Sept. 21, 1883.	Sept. 28, 1883.
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	108½	108¾
2d Mortgage 6's 1909	110¼	110
Dakota Extension 6's 1910	..	..
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	68	70
Chicago Division 5's 1910	76½	75⅞
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	104⅝	104½
Wabash R. Mort. 7's, 1879–1909	..	..
Omaha Div. 1st 7's 1910	..	109
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	104	103
Miss. Pac. 2d Mort. 7's 1906	..	114¾
Pac. R. of Mo. 1st 6's 1888	105¼	103¾
Pac. R. of Mo. 2d 7's 1891	..	111¾
Iron Mountain Gen'l Con. 5's 1931	74¼	74⅜
Missouri, Kansas & Texas—		
General Consols 6's 1920	80½	80½
Consolidated 7's 1904–5–6	106	106¼
Consolidated 2d Mort. Income 1911	54½	57
Texas & Pacific—		
First Mort. 6's 1905	..	103
Consolidated 6's 1905	..	90
Income & Land Grant reg. 7's 1915	55½	54¾
1st Rio Grande Div. 6's 1930	78	77
St. Louis & San Francisco—		
2d 6's Class A 1906	97	97
3-6's Class C 1906	96	..
3-6's Class B 1906	96	96
1st 6's Pierce C. & Okh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896–9	112½	112⅞
Union Pacific L'd G'ts 7's 1887–9	109½	110
Union Pacific Sinking F'd 8's 1893	115½	116
Union Pacific Regist'd 8's 1893	115	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	108	..
Kansas Pacific 1st 6's 1896	107¾	107
Kansas Den. Div. 6's Ass'd 1899	108⅞	108
Kansas 1st Consol 6's 1919	99⅞	90¼
Cent. B'ch U. P. F'd Coup. 7's 1895	..	100
Atch n, Col. & Pac. 1st 6's 1905	..	92
Atch. Jew'l Co. & W. 1st 6's 1905	92	..
Oregon Short Line 1st 6's 1922	97	95½
Utah South'n Gen'l M. 7's 1909	105	105½
Utah South'n Extens'n 1st 7's 1909	101½	101⅜
Central Pacific—		
Central Pac. Gold B. 6's 1895–8	111⅝	112⅛
Central San Joaq'n B'h 6's 1900	106	106½
Central Cal. & Or'g'n 1st 6's 1888	102	102
Central State Aid B's 7's 1884	101	101
Central Land Grant 6's 1890	105¾	105½
Western Pacific B'ds 6's 1899	..	109¼
South'n Pac. of Cal. 1st 6's 1905-6	104¾	105
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	102¼	102¾
Gen. Land Grant 1st 6's reg'd	..	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	116½	116½
2d M. 7's Gold 1883	..	102
Cecilian B'ch 7's 1907	102	102
N. O. & Mob. 1st 6's 1930	..	90
E. H. & Nash. 1st 6's 1919	98	98
Gen'l Mge 6's 1930	91½	92½
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	..	112½
Louisville, Cin. & Lex. 6's 1931	105	105
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	118	118
First Consolidated 5's 1930	72½	72½
Divisional 5's 1930	92	93
Norfolk & Western—		
Gen'l Mge 6's 1931	101	..
Richmond & Danville—		
Consolidated Gen. 6's 1915	96	95
Debenture 6's 1927	..	57
South Carolina Railway—		
1st Mortgage 6's 1920	104	104
2d Mortgage 6's 1931	..	..
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	113	113½
1st Consolidated 7's Assented 1899	113½	114
Convertible 7's Assented 1902	113½	114¼
Adjustment 7's 1903	..	105½
Lehigh & Wilks. Con. Assented 1910	..	100
Am. Dock & Imp. Co. 5's 1921	90	90
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	..	123⅝
Syracuse, B. & N. Y. 1st 7's 1906	123	125
Morris & Essex 1st 7's 1914	136½	137
Morris & Essex 2d 7's 1891	..	114½
Morris & Es. 1st Consols gd. 7's. 1915	122	122⅜
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	102¼	102½
1st Mortgage 7's 1891	113¼	113
1st Penn. Div. Coup. 7's 1917	123	124
Alb. & Susq. 1st Con. gu'd 7's 1906	..	105¾
Ren. & Sar. 1st Coup. 7's 1921	134½	134½
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	94½	94½
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	100	100¼
Metropolitan 2d 6's 1899	89	89
New York 1st 7's 1906	116	116
INCOME BONDS.		
Interest payable if earned, and not to be accumulative.		
Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	27	25
Central R. New Jersey Inc. Bonds 1908	92½	92
Col., Chic. & Ind. C'l Inc. 7's 1890	..	..
C., St. P'l & M. L'd Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc 6's 1931	30	31
G. Bay, W. & St. Paul 2d Inc. 1911	18	..
Ind., Bl'n & W'n Incomes 1919	..	..
Ind., Bl'n & W'n Consol. Inc. 6's 1921	..	..
Ind's, Decatur & Sp'd 2d Inc. 1906	..	..
Ind's, Decatur & Sp'd Trust Co. Cert's	..	..
Int. & Gt. N'n 2d Income 1909	..	..
Int. & G't N'n 2d Assented 6's 1909	..	..
Lehigh & W. Barre Coal Co. 1888	..	70
Lehigh & W. Barre Small Bonds 1888	..	..
Lake Erie & W'n Income 7's 1899	..	..
Lake Erie & Sandusky Div. Inc. 1920	..	..
Lafayette, Bl'n & Mun. Inc. 7's 1899	..	..
Mil., L. Shore & Western Incomes	78	..
Mobile & O. 1st Preferred Debentures	..	..
Mobile & O. 2d Preferred Debentures	..	35
N. Y., Lake Erie & W'n Inc. 6's 1977	70	73
N. Y., Penn. & O. 1st Inc. Acc. 7's 1905	..	..
Ohio Central Incomes 1920	12½	..
Ohio Central Min'l Div. Inc. 7's 1921	..	..
Ohio Southern 2d Income 6's 1921	..	20
Peoria, Dec. & Evansville Inc. 1920	..	..
Peoria, Dec. & Evansville Div. Inc. 1920	..	..
Rochester & Pittsburgh Inc. 1921	..	40
Rome, Watert'n & Og'b'h Inc. 7's 1932	..	..
South Carolina R'y Inc. 6's 1931	..	..
St. L., I. M. & S. 1st 7's pref. int. ac'e	..	..
St. L., I. M. & S. 2d 6's int. accu'lative	..	..
St. L., Alton & T. H. Div. Bonds 1894	45	45
Tol., Delphos & Bur. Inc. 6's 1910	..	4
Tol., Delphos & Dayton Div. 6's 1910	..	..
Texas & St. Louis L'd Grant Inc. 1920	..	21

COMMERCIAL.

SUMMARY.

The general distribution of merchandise during the week has, on the whole, kept pace with the record of the two or three preceding weeks. There is no reason, to judge from the special telegrams to BRADSTREET'S given below, to believe that there has been any marked gain. The heavy failures in New York, low water in the industrial regions of New England, and a perceptible hesitation to buy in excess of immediate wants in many localities, have conspired to keep the tide of trade at recent levels. The movement of dry goods generally has been well maintained. New York, Boston, Philadelphia, Baltimore, Chicago, and the two chief cities in Minnesota report a conspicuous movement in this line. The industries of the country are fairly well employed. The most interesting feature is in reference to the prices of southern pig iron, which are reported lower from Cincinnati, Ohio, Birmingham, Ala., and Richmond, Va. Tennessee furnaces, however, regard the situation differently. Reports are contradictory, some claiming that furnaces in the south are filled with orders and prices are firm, while others report a drop of 50c. per ton. This is of primary interest to the south and such points in the west as are customers for southern irons. The eastern iron industry remains about as for a month past, No. 1 foundry quoted at $22. The speculative wheat market has declined from the closing rates on Friday one week ago, owing to an unexpectedly large increase in the visible supply and practically no foreign demand. Indian corn has been similarly affected; visible supplies have increased heavily, and both home and foreign buyers have neglected it. Millers are not taking supplies in excess of present wants, and the grain exchanges find trade rather dull. Provisions have fluctuated. The decline has gone below expectations and formed the basis for a reaction which does not promise to last long, owing to continued heavy receipts of hogs and apathy from the home and foreign trade. Anthracite coal is firm at about August rates. The demand is fair, but is expected to improve in October. The excess production as against 1882 amounts to about 2,000,000 tons. Ocean freights are steady. There has been an active consumptive demand for wool and the market has hardened slightly and closes very firm for all descriptions. There were 164 failures in the United States reported to BRADSTREET'S during the past week, 13 less than the preceding week, 9 less than the corresponding week of 1882, and 52 more than the same week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Money is easy. General trade is fair, and chiefly confined to immediate wants. Markets are generally firm.

From Boston, Mass.: The fall trade in leading manufactures is up to a fair average, but not rushing. In some departments it is hardly up to expectation, but the volume of general trade for September will compare favorably with the same month last year. Food staples are meeting with a fair distribution, but buyers are more than usually cautious, owing to the unsettled basis of valuations. The scarcity of water in the manufacturing districts has an unfavorable effect on the New England trade, as it interferes with the running of machinery and throws some operatives out of employment for the time being. The wool market has had another active week, and prices are firm. Sales for the past four weeks foot up 13,600,000 pounds, an increase of upward of 2,500,000 pounds as compared with same time last year. The money market is steady at 5@6 per cent. for regular discounts, with some transactions at 6½. The large failures in New York have no apparent effect on our market.

From Philadelphia, Pa.: The general business situation continues fairly satisfactory and is encouraging. The recent heavy failures in New York, and the constantly recurring losses and suspensions in many lines of trade in various localities, have a disturbing effect by retarding the growth of confidence which is an essential feature of a prosperous condition of general trade; but the feeling in commercial circles, as a rule, is improving, and the indications favor the expectation of an active and successful fall and winter season. All jobbing branches show an enlarging volume of business, and manufacturing establishments, as a general thing, are now actively employed. Mercantile collections in most lines are reported prompt.

From Cincinnati, Ohio: There has been a steady improvement in many of the leading lines of business, and one can safely say that we are in the midst of fall trade. Money is easy, and buyers are, in many instances, here in person. Railroad transportation lines are very busy, but the continued low stage of the river is a drawback.

From Cleveland, Ohio: A summary of opinions obtained from representatives of leading branches of business indicates a handsome increase in the volume of trade, with the exception of pig iron.

From Chicago, Ill.: Call for loans at the banks is fair. Those with fancy collaterals are accommodated at 6 per cent.; others 6½@7 per cent. Exchange is 50@60c. discount. Collections are better. Shipments of currency to the interior are liberal.

From Peoria, Ill.: General trade is fairly active.

From Indianapolis, Ind.: The retail trade is brisk, the state fair having attracted a large concourse of people. The jobbing trade has also been active, but collections are still somewhat slow although improving.

From Detroit, Mich.: In the general line of business the volume is larger than last year, and the general outlook appears to be very fair. The farming districts of the state have, however, suffered more by early frosts than has been imagined, the result of which will be felt in business late in the winter or early in the spring.

From Louisville, Ky.: All branches are crowded with orders. Sales cover a wide territory, and the retail business active. The Southern Exposition is attracting large crowds. The freight and passenger business is brisk. Money is in good demand. Loan rates are firm at 7 per cent.

From St. Louis, Mo.: General trade is in very satisfactory volume. The drouth has harmed truck farmers, and has stopped plowing for wheat by hardening the ground. Money continues active at 8 per cent. Banks confine loans to customers and buy no outside paper. New York exchange par.

From Kansas City, Mo.: Activity still prevails in leading lines of trade, and the volume of business fully equals expectations. Collections are good.

From Milwaukee, Wis.: Trade is brisk, and money is in demand. Currency shipments westward have fallen off.

From Minneapolis, Minn.: In all branches of the jobbing trade there is increased activity. Collections are not as good as was anticipated. Owing to the rather slow movement of the wheat crop, they are only fair for the season. A close money market is reported at the banks. Large shipments of currency from the east are required. As a sequence eastern exchange rates at ⅛c. discount.

From Lawrence, Kan.: The general condition of trade is good, with no marked features in any line. A good fall and winter trade is assured. The people here were never in better financial condition than now. Collections are easy and money abundant.

From Omaha, Neb.: No frosts have yet been reported in this state, and all returns are very favorable to trade. Business in most lines is active, and a good demand for fall goods continues.

From San Francisco, Cal.: General business is prosperous, and stocks in first hands are moving off freely. Cereals steady. Prime commercial paper 7 per cent. Exchange 12½c.

From Baltimore, Md.: General business continues quite brisk, and jobbers in particular appear to be doing well. There is some complaint heard in almost every branch against collections, which are slow and not near so good as in September of last year. Money is in demand at full legal rates.

From Wilmington, N. C.: The fall trade outlook is excellent, and weather is pleasant after storms and heavy rains. Crops cotton, corn and rice average loss one-fourth; wheat, peanuts and tobacco prospects are favorable.

From Savannah, Ga.: While there continues a fair demand general trade is not spirited. The end of the month has seen trade decline with retailers.

From New Orleans, La.: The fall trade outlook is excellent.

From Nashville, Tenn.: The jobbing trade is very active.

BREADSTUFFS ABROAD.

The cables have not reported much in favor of higher prices during the week. The customary Tuesday morning's report stated that the English grain trade during the week had been dull, and that trade in foreign wheat off-stands had been dull. Flour was dull and buyers were in command. There had been no better news in the off-coast trade in wheat. Out of eighteen cargoes arrived five had been sold and ten withdrawn. On Wednesday wheat in Mark Lane was still dull. English country markets were steady and French generally firm; that was the best that could be said. Prices abroad would not budge. The essence of the situation there is that supplies are abundant, and dealers are consequently not in a frame of mind to buy. Exports from the United States are not desired; stocks are abundant, and for the time being prices will remain inactive. Illustrative of this the returns as to exports from India to the United Kingdom may be cited as follows:

	1883. cwts.	1882, cwts.	1881, cwts.
Month of June	28,239,664	12,469,240	12,645,712
Three months ending June 30.	61,527,120	34,105,360	28,839,736

There has been an increase of Indian exports to the United Kingdom during the three months ending June 30, of 78 per cent. as compared with 1882, and of 113 per cent. as compared with 1881. Relative to the total supply of wheat in the United Kingdom a foreign authority says: "With available supplies of foreign wheat far above possible requirements, not to mention foreign flour, with heavy stocks, and with the native growth in marketable condition, it does not really matter to the trade (British) whether the home growth is one, two or three million quarters short or not." Whether the British corp is large or small, now that the world is practically all one market, the price of breadstuffs must depend on the proportion which the available supply of any one season bears to the consumptive demand. But while the bulk of the British wheat crop has lost its old influence on the trade, its movement may constitute a very powerful influence on the trade in that it may yet suffice to demoralize the trade by being put rapidly on the market. It is stated that its condition generally is such as to render such a contingency not only possible but probable. These considerations do not point to a revival in prices of wheat abroad in advance of the approximate consumption of stocks on hand in addition to the quantity of wheat held by British farmers. All so-called authorities, however, agree in pointing to a deficit in the world's supply (as gauged by the crops of the current year, irrespective of surpluses from previous seasons) and this foreshadows an ultimate gain in quotations, dependent mainly as to the rate of consumption. It is of interest to note the various estimates made of the quantities of wheat for export, and quantities required by various countries, in millions of bushels, by the leading authorities:

DEFICITS—QUANTITY WHEAT REQUIRED.

	Statistician N. Y. Prod. Exchange.	Beerbohm's Corn Trade List.	Le Fermier (Paris journal).	London Miller's estimate.
United Kingdom	145	120	133 1-3	128
France	75	80	56¾	56
Belgium	18	16	14 1-5	14
Holland	10	6		
Sweden	1	..	..	..
Germany	18	20	7.	8
Switzerland	10	14	8 1-5	8
Spain and Portugal	8	4	11 1-3	..
Italy, etc	20	8	20.	20
Greece, etc	8	..	..	..
*West Indies & China	..	18	*8½	20
South America	..	..	8½	
Totals	313.	286.	267.8	254

SURPLUSES—QUANTITY WHEAT FOR EXPORT.

North America	115.	92.	122.	No details furnish'd
Chili	3½	12.	5¾	
Australia & N. Zeal'd	6.		11 1-3	
British India	35.	44.	42½	
Egypt	½	..	..	
Algeria	1.	..	..	
Austria-Hungary	15.	8.	15 2-3	
Turkey	1.	56		
Russia	55.		28½	
Sundries	..	6	..	
Totals	232	218	225.6	214.

These estimates furnish sufficient variation to suggest a solution over a very wide range.

Placed side by side the totals are as follows:

WORLD'S SUPPLY (WHEAT) ESTIMATES COMPARED.

	Million Bush.
American.	
New York Produce Exchange—total deficits	313.
New York Produce Exchange—total surpluses	232.
New York Produce Exchange—net deficit world's supply	81.
English.	
Beerbohm's Corn Trade List—total deficits	285.
Beerbohm's Corn Trade List—total surpluses	218.
Beerbohm's Corn Trade List—net deficit world's supply	68.
London *Miller's* estimate—total deficits	254.
London *Miller's* estimate—total surpluses	214.
London Miller's estimate—net deficit world's supply	40.
French.	
Le Fermier's (Paris) estimate—total deficits	267.8
Le Fermier's (Paris) estimate—total surpluses	225.6
Le Fermier's (Paris) estimate—net deficit world's supply	42.2

These estimates as to the world's supply of wheat vary then from 81,000,000 bushels deficiency (given by Mr. Walker of the New York Produce Exchange) to but 68,000,000 bushels by Beerbohm, 40,000,000 bushels by the London *Miller*, and 42,200,000 bushels by *Le Fermier* of Paris. The *Miller* (London) consolingly adds that there are, however, of old stocks (altogether) some 95,000,000 bushels to be drawn on, which goes to show that the wheat is on hand to deliver (in the event of any one of the above estimates being true) whenever the necessities of the situation send buyers into the market for it.

The quantity of wheat and maize on passage, as per Beerbohm's London cable, September 27, 1883, was:

	Wheat. Qrs.	Maize. Qrs.
To the United Kingdom	1,875,000	310,000
To continent	520,000	65,000
Total quarters	2,395,000	375,000
Equal bushels	19,160,000	3,000,000

Compared with the previous week:

To the United Kingdom	1,828,000	290,000
To continent	520,000	90,000
Total quarters	2,345,000	380,000
Equal bushels	18,760,000	3,040,000
Increase, bushels	400,000	.....
Decrease, bushels	.....	40,000

AMERICAN WHEAT MARKETS.

The bulls in the domestic wheat market have not had a very encouraging time during the earlier portion of the past week, much as the statistical position of the cereal in the world at large has favored them. Leaving off at $1.11¾ on Friday night of last week for the September option, and $1.17⅜ for the December, quotations closed on Wednesday at $1.12 for September options and $1.17¼ for December. To be sure, figures had gone up to $1.13½ for September and to $1.18¾ for these options respectively on Monday, but the boom was of a transient nature. It had been based apparently on decreasing receipts at the west, the rumors of Russia's taking a hand in possible eastern complications, a decrease in the rye crop on the continent, and somewhat better cables from London and Paris on that day. But these bolsters to the market were of temporary weight. Russian rumors are not a safe basis for any move. The food crop of central Europe, whatever it may be in six months from now, is at present abundant. Foreign cables have since declined, and, worse than all, from the point of view of the bull in wheat exports have sagged off. Without a continned demand for our rapidly accumulating supplies of wheat at the seaboard the market here cannot be sustained, and foreign buyers at present are practically indifferent to our offers. Supplies abroad are too large, and time must elapse before any abiding demand from the other side can set in. For the reasons noted, then, quotations fell away. Recent advices from London express this view as follows: "Published stocks give a whip-hand to buyers in London and Liverpool, for they show an accumulation that is stronger on one side than argument on the other." The heavy visible supply reported on Thursday in addition to continued negligence of buyers resulted in a decline of about 1¼c. There was a better feeling on Friday and an advance of about ⅝c., from which a decline took place, leaving a small net gain on the day.

The Bureau of Statistics' report of the exports of breadstuffs from all ports of the United States for August and for the preceding months shows that the value of all August exports of breadstuffs is very largely below that of August, 1882, and that the deficiency has been increasing over that of July. Comparing eight months to August 31, this year shows a gain of $3,951,147 over last year. Comparing two months to August 31, there was a deficiency of $16,331,479, while in August the deficiency was $10,135,191:

August, 1883	$18,816,129
August, 1882	28,951,320
Deficiency	$10,135,191
For two months to August 31, 1883	$29,088,110
For two months to August 31, 1882	45,419,589
Deficiency	$16,331,479
For eight months to August 31, 1883	$114,237,045
For eight mohths to August 31, 1882	110,275,898
Increase	$3,951,147

The exports of corn show a heavy increase in July and August this year over 1882, 10,619,918 bushels, valued at $6,323,634, against only 614,486 bushels in the same month last year, valued at $535,328. The exports of wheat were only 13,303,068 bushels, valued at $14,943,689, against 31,352,460 bushels, valued at $37,363,066 in the same months last year. The secretary of the California State Board of Agriculture early in August was reported as placing the total wheat crop of that state at 20 per cent. less than in 1882, or 1,000,000 tons—say 33,300,000 bushels. BRADSTREET'S correspondent at San Francisco has made a thorough investigation, and finds that "the best grain authorities on the Pacific coast unhesitatingly pronounce the secretary's estimate erroneous. They are confident that California alone will produce nearer 40,000,000 bushels of wheat than the total previously noted, and that BRADSTREET'S July estimate for the Pacific coast (65,000,000 bushels) will not prove to be over 10 per cent. out of the way.

The receipts of wheat at tide-water for the week ending September 22 decreased to 2,136,005 bushels from September 15, when they were 2,168,708 bushels. The exports from the Atlantic ports for the week ended September 22 amounted to 1,239,177 bushels, against 1,339,794 bushels September 1.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended September 22 amounted to 2,460,528 bushels, against 2,758,662 bushels in the preceding week, and the shipments to 1,615,789

bushels, against 1,748,716 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) September 22, as against the preceding week, showed an increase of 1,685,264 bushels.

The course of prices of wheat at New York and Chicago (1 P.M.) during the past week has been as follows:

	AT NEW YORK				AT CHICAGO	
	Sept.	*Oct.*	*Nov.*	*Dec.*	*Oct.*	*Nov.*
Fri. Sept 21.....	$1 11¾	$1.12⅝	$1.15	$1.17⅜	$0.95	$0.97
Sat. Sept. 22.....	1.12¼	1.13¼	1.15¼	1.18	.95½	.97⅜
Mon. Sept. 24.....	1.13½	1.14	1.16⅜	1.18¾	.97	.99
Tues. Sept. 25....	1.12¼	1.12⅞	1.15½	1.17⅜	.95¾	.97⅞
Wed. Sept. 26.....	1.12	1.12⅜	1.14⅞	1.17¼	.95⅞	.97⅜
Thur. Sept. 27....	1 11	1.11	1.13¾	1.15¾	.94½	.96¾

At 1 P.M. on Friday, September 28, September wheat at Chicago was quoted at 95⅛c., and October at 97⅜c., against 95⅝c. and 96⅞c. on the preceding Friday.

INDIAN CORN.

There was a slight advance in prices of Indian corn on Saturday and some firmness was manifested. This was due apparently to the increased strength shown by wheat. But it did not last long, for lower figures were recorded during the earlier part of the week. Trading has been light, news from the corn crop regions meagre, and, in fact, the attitude of this market appears to be that of a waiting one. Just what for—unless it be a move on the part of the bulls who have got the corn—is not asserted. Receipts must continue to increase and exports have decreased, which constitute an irresistible bear argument and prices acted accordingly. Options lost about ⅛c. on Thursday, an advance being due to a large foreign consignment, and a greater decline to an unexpected gain in the visible supply—no real improvement in the market. Friday saw some fluctuations, but no material change in prices.

The receipts of Indian corn at the Atlantic ports for the week ended September 22 were 1,814,054 bushels, against 2,152,328 in the preceding week, while the exports from the same points amounted to 978,795, against 1,169,804 bushels. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, September 22 had increased 1,338,286 bushels as compared with September 15. The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending September 22, were 3,453,910 bushels, against 3,398,118 the week preceding, and the shipments were 3,233,407 bushels, against 3,297,437 in the preceding week.

The closing prices of Indian corn daily during the past week at New York and Chicago at 1 P. M. were as follows:

	At New York.			Chicago.	
	Sept.	*Oct.*	*Nov.*	*Oct.*	*Nov.*
Friday, Sept. 21.....	.63	.63⅛	.62⅞	.51	.50¼
Saturday, Sept. 22...	.63	.63½	.62⅜	.51¼	.50⅜
Monday, Sept. 24...	.63	.63¾	.62⅜	.50⅞	.49½
Tuesday, Sept. 25...	.62½	.61⅜	.60	.49⅞	.48⅞
Wednesday, Sept 26	.62	.62⅛	.61⅜	.50½	.49½ .48¾
Thursday, Sept. 27..	.61¼	.61⅞	.61	.60	.49⅜ .48½

Corn at Chicago at 1 P. M. yesterday was for October 49⅝c. and for November 48¾c., against 50⅜c., and 49⅝c. for the options named on the preceding Friday.

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	Sept. 21.	*Sept. 28.*
No. 2 flour	$2.60 @3.20	$2.50 @3.35
Superfine flour	3.30 @3.50	3.30 @3.60
Com. extra flour	3.90 @4.00	3.90 @4.10
West India shipping flour	5.60 @5 65	— @5.75
South American shipping flour	5 50 @6.50	5.60 @6.50
Winter wheat, family flour	5.25 @6 30	5.25 @6 30
Winter wheat, patent flour	6 25 @6.80	5.60 @6.25
Spring wheat, straight flour	5.60 @6.75	5 60 @6.75
Spring wheat, patent flour	6.00 @7.50	6.00 @7.35
Rye flour	2.05 @2 75	2.65 @2.75
Cornmeal	3.00 @3.40	— @ —
No. 1 white wheat	— @ —	— @ —
No. 2 red wheat	1.12 @1.12¼	1.12⅛@1.13½
No. 2 spring wheat	1.06½@ —	1.06 @ —
No. 2 mixed corn	.63¾@ —	.61½@ —
Steamer mixed corn	— @ —	.60 @ .60¼
No. 2 white corn	61¼@ 62	.60½@ —
No. 2 yellow corn	— @ —	— @ —
No. 2 mixed oats	.35 @ 35½	.35 @ .34⅞
Rye	.68 @ 68½	.68 @ —

COMPARATIVE PRICES OF BREADSTUFFS.

	Sept. 28, '83.	*Sept. 29, '82.*
Winter wheat, family flour	$5.25 @6.30	6.00 @7.25
No. 1 white wheat	— @ —	1.12½@1 13
No. 2 red wheat	1 12½@1.13½	1.05¾@1 06½
No. 2 spring wheat	1.06 @ —	— @ —
No. 2 mixed corn	.61½@ —	.67⅞@ 68⅛
Rye	.05 @ —	.76 @ .77
Rye flour	2.65 @2.75	3.50 @3.75
Cornmeal	— @ —	4.00 @4.30

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the Mississippi river, and afloat on New York canals, destined for tide-water:

	Sept. 22, 1883.	*Sept. 15, 1883.*	*Sept. 23, 1882.*	*Sept. 24, 1881.*
Wheat, bushels....	26,171,613	24,476,349	13,287,951	13,636,820
Corn, bushels.....	15,692,061	14,353,793	6,700,538	6,705,680
Oats, bushels.....	5,700,046	5,741,026	5,766,702	6,157,097
Rye, bushels.....	610,238	474,099	338,584	195,054
Barley, bushels....	1,697,213	1,523,223	760,785	725,136
Total bushels ...	49,871,171	46,868,490	26,854,560	27,419,806

AMERICAN BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: The flour and provisions markets are weaker.

From Philadelphia, Pa.: The late advance in wheat has been lost, and the market is 2c. lower under increasing stocks in sight and continued slow foreign demand. Speculation quite active. Corn has been neglected, and closes about 1c. lower. Oats have declined slightly, but close pretty steady under reducing supplies, with a fair speculative and consumptive demand. Flour has ruled very steady but dull at former rates.

From Cincinnati, Ohio: Flour has manifested more strength, and prices, as a rule, are well sustained. Receipts of wheat have again fallen off heavily, with an upward turn of over 2c. Corn is scarce and firmer.

From Chicago, Ill.: Wheat unsettled; receipts falling off. Shipments moderate. Trading is chiefly local, and outside orders are light. Prices ½@¾c. higher. Corn is quieter and receipts lighter. Shippers are buying more freely. Prices unsettled and higher. Oats are stronger, but trading is limited.

From St. Louis, Mo.: Flour has improved and been active all week, with a heavy reduction in stocks. the movement being both for export and southern. Wheat has been very active on the advance, but is now unsettled and weak. Corn is dull and in sympathy with wheat.

From Milwaukee, Wis.: The grain movement at this point continues light and farmers in the northwest generally prefer holding their wheat to selling at prices ruling in Wisconsin. Considerable wheat is in stock. Minnesota and Dakota have done considerable threshing, but selling has been confined to small farmers or those who have no facilities for storing. Oats, corn and rye are scarce and offering barely enough for local consumption. Barley is moving freely. Receipts are chiefly of No. 2.

From Minneapolis, Minn.: The condition of the market is not such as was hoped for and farmers are not satisfied with prices offered. Considerable wheat is going into store or being forwarded to eastern points to be held for an advance; this reducing sales and deliveries for sale at local market rates. The heavy millers are only buying for present wants. No. 1 hard is bringing $1 to $1.03. There is no change in the situation as to other crops.

From San Francisco, Cal.: Cereals are steady. Eleven wheat cargoes have been dispatched to England, against eighteen in the previous week.

From Baltimore, Md.: Speculation in wheat has been fair and the market has been firm, with choice samples in demand. Stock in elevators is 2,928,000 bushels. Very little is doing with corn, but prices remain steady. Offerings of oats and rye are moderate, and the demand is fair at current prices.

From Savannah, Ga.: The grain market has had a steady demand and some good sales.

From New Orleans, La.: The stock of flour and provisions is small and the market dull. Prices are easy. Fall trade outlook is excellent. Receipts of bulk corn are 365,000 bushels; exports 400,000; stock 335,000. The market is nominal.

From Nashville, Tenn.: Flour is dull and in light demand. Corn is scarce, but firm. Wheat is very weak, with no demand.

THE GROWING GRAIN CROPS.

[By Telegraph to BRADSTREET'S.]

From Peoria, Ill.: There has been quite a heavy frost during the past few nights, but the corn crop is too far advanced to be materially affected.

From Louisville, Ky.: The drouth still prevails and stock-raising interests are suffering. It is impossible to prepare the ground for the fall wheat. A few localities report light rains, but a general rain is needed throughout the state. Three-fourths of the last crop of wheat has been sold. The market is quiet and steady. The corn yield is reduced below last year's crop by the drouth. No damage from frost.

From Minneapolis, Minn.: Considerable rain has fallen throughout the northwest during the week, which caught some wheat in the field, but the temperature was low and little injury was done. Threshers are busy and the result is satisfactory as to yield and quality.

From Milwaukee, Wis.: A light frost Tuesday night did some damage to the late corn and vegetables. The weather generally is fine, with sufficient rain to keep the ground soft enough for cultivation.

PROVISIONS.

On Saturday last dealings in hog products were restricted. Speculation was dull and prices were inactive. The outlook was for a continuance of heavy receipts of hogs and business was quiet. Monday's improvement in prices of grains had an effect on provisions, which also showed more strength. The foreign demand, however, was light, buyers abroad evidently not having much confidence in the stability of existing figures on this side. Tuesday showed a marked decline at the east and less falling away at western points. The home demand was of the most meagre description, and that from abroad was practically nothing. The drop at New York amounted to almost a bear movement. Hogs continued to come in at the west, and doubts were again raised as to whether the bottom had yet been touched. Wednesday, on top of the failures in mercantile circles in this city, was not auspicious for an advance, not to mention the continued absence of orders from the other side and a hand-to-mouth policy from the home trade. Stocks for immediate delivery are but moderate, but no special demand in any direction renders that fact inoperative as to prices. The preceding low figures were maintained on Thursday. Reports of exports of American bacon to this country were used with effect to break the market. Friday saw the market dull and prices practically unchanged.

The Bureau of Statistics report of the total value of exports of domestic provisions during August, 1883, is $12,060,061, as against $6,237,317 in August, 1882. For eight months ended August 31 last the total value of the same was $77,457,670, against $65,922,185 in the like eight months of 1882, a gain in the current year, as to value, amounting to $11,535,485. The total value of the exports of domestic provisions and tallow for ten months ended August 31 last was $84,333,204, against $75,851,679 in the ten months preceding August 31, 1882, showing a gain in value of the same during the past year of over $10,000,000. The total value of exports of dairy products for four months ended August 31 last was $8,686,031, as compared with $7,116,816 in the like four months of 1882.

Exports of hog products from the following places for the week ending September 22, 1883, were:

	Pork, barrels.	*Bacon and hams, pounds.*	*Lard, pounds.*
New York	3,216	4,128,479	4,501,327
Boston	589	976,122	615,178
Portland	..	....	....
Montreal	51	258,000	...
Philadelphia	430	1,010,000	127,375
Baltimore	100	...	129,100
New Orleans	60	800	550
Totals	4,446	6,373,401	5,373,530
Previous week	3,125	8,729,656	5,505,831

The total export of hog product from the abovementioned places from November 1, 1882, to September 22, 1883, was as follows:

	1882-83, pounds.	*1881-82. pounds.*
Pork	42,061,400	41,533,600
Bacon and hams	381,478,169	318,184,963
Lard	259,230,896	221,981,615
Totals	682,770,465	614,700,178

Prices of lard and mess pork at New York during the week were as follows:

	Lard, per lb., October.		*Pork, per bbl., spot mess.*	
	This week.	*Last week.*	*This week.*	*Last week.*
Saturday, Sept. 22...	8.30c.	8.27c.	$12.25	$12.75
Monday, Sept. 24....	8.36	8.16	12.00	12.25
Tuesday, Sept. 25....	8 23	8.34	12.00	12 25
Wednesday, Sept, 26.	8.15	8.25	11.75	12.00
Thursday, Sept. 27...	8.15	8.33	11.50	12 25
Friday, Sept. 28.....	8.20	8.32	12.00	12.00

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: At the present time provisions are still declining a little with a smaller volume of transactions than last week.

From Chicago, Ill.: Provisions are firm, and shorts are covering. Pork is 15@25c. higher. Lard is quiet at 2½@5c. better. Ribs are 5c. higher. Other meats are in fair export demand.

From St. Louis, Mo.: Provisions are quiet on the decline. Hogs are in excellent offering, and active at strong values. Prices of good cattle tend upward, with a lively demand; inferior grades very dull.

From Kansas City, Mo.: The packing-house product is in fair demand, but prices are weak. Shipping grades of cattle are in good supply, and prices are firm. Hog supply is good, and prices are lower. Money is fairly active at 10 to 12 per cent. for prime commercial paper. Eastern exchange is $1 premium.

From Baltimore, Md.: The provisions market is better; the jobbing trade is still active.

THE NEW YORK DRY GOODS MARKET.

The all-absorbing topic of conversation this week has been the failures in the cloth and clothing trade. There has been so much said and written about them that it would be superfluous to do more than mention them. That they had a depressing influence upon the woolen trade is not to be wondered at. In the fore part of the week jobbers were selling very few goods, as more failures were expected and buyers were waiting to see the end of it. With Wednesday, however, business gradually improved and the effect of the suspensions were only momentarily felt. The dry goods jobbers say business for the week has been of the usual good proportions of the weeks previous, possibly not quite as active, but a good, healthy, brisk business. The troubles in the cloth market did not seem to have any effect on the dry goods business.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Dry goods are not so active.

From Boston, Mass.: Almost all kinds of cotton fabrics are moving more freely from first hands, and stocks are considerably reduced. Prices are undergoing a general revision on a rising scale, but the advance is no more than enough to cover the increased cost of production. The jobbing trade is fairly active and as large as last week, but orders are begining to drop off a little. Dress goods for ladies' wear continue to receive particular attention. Woolens for men's wear are moving fairly with a stronger tendency.

From Providence, R. I.: The print cloth market is quiet and steady, sales being moderate. The price of 64s is $3^{11}/_{16}$c., and of 56x60s is $3^{5}/_{16}$c. There are about 111,000 pieces on hand.

From Philadelphia, Pa.: This has been another busy week with most of the local jobbers, who are doing a good trade on orders as well as through personal selections of visiting buyers and the city retailers. Commission houses are getting a good many orders for reassortment, and the general market is fairly active. There is an improved feeling and some advance on certain lines of staple cottons.

From Pittsburgh, Pa.: The dry goods trade continues active and satisfactory. Collections fair.

From Cincinnati, Ohio: The dry goods trade is active. Cottons and woolens are each in good demand in large assortments.

From Chicago, Ill.: Dry goods, millinery and lateral lines are active and orders are large. Heavy sales to buyers in person are reported.

From Peoria, Ill.: In dry goods the sales are reported good, but collections are slow.

From Indianapolis, Ind.: In dry goods trade is good.

From Detroit, Mich.: In dry goods the volume of business is not quite as large as last week, but trade is healthy and quite satisfactory to jobbers.

From Louisville, Ky.: Dry goods is having an active trade in all departments, and houses have difficulty in keeping up with orders.

From St. Louis, Mo.: Dry goods continue in splendid movement at unchanged prices.

From Kansas City, Mo.: Dry goods sales maintain the heavy proportionate increase heretofore reported. Fall purchases still continue, and jobbers' stocks are constantly being replenished.

From Minneapolis, Minn.: The dry goods trade is active and large. Orders are coming in.

From San Francisco, Cal.: The dry goods trade is active. There is a good inquiry from the state and Oregon. Retail trade is improving.

From Baltimore, Md.: The cloth trade appears healthy, and sales for September have been large—much better than anticipated. The dry goods trade is fairly active, and sales for the month have reached satisfactory proportions. Prices are firm.

From Savannah, Ga.: Sales in dry goods are considered fair and demand good. Sales of the week have evidently slackened.

From Galveston, Tex.: The weather has been dry and somewhat cooler than last week. Dry goods jobbing is improving and collections are reported fair for the season.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: There continues to be a satisfactory trade in clothing, and manufacturers are still behind their orders. It is generally admitted that sales for the month will run ahead of September last year.

From Chicago, Ill.: Clothing and boots and shoes are moving fairly, and prices are maintained.

COTTON.

The week's market for spot cotton at New York has been quiet and steady. The takings have been almost entirely by spinners and in small lots; prices remained unchanged until Thursday, when quotations were revised as follows: Good ordinary and below advanced $^{5}/_{16}$c., while other grades advanced ⅛c.; stained middling $^{5}/_{16}$c.; low mid-

dling and strict good ordinary, 3/16c.; good ordinary, 1/2c. New cotton 3/16@1/4c. less than quotations. The quotations for middling upland closed at 10 5/8c., against 10 1/2c. last Friday. The sales for the week were 4,288 bales for consumption and 454 for export, making a total of 4,742 bales, against 13,093 last week. Deliveries on contract amounted to 1,000 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	*Last week.*	*Last year.*
Ordinary	8 3/16c.	8 1-16c.	9 5-16c.
Strict ordinary	8 12 16	8 1/2	9 3/4
Good ordinary	9 5/8	9 5-16	10 9-16
Strict good ordinary	10	9 7/8	11
Low middling	10 1/4	10 3/8	11 3/8
Strict low middling	10 5-16	10 5-16	11 9-16
Middling	10 5/8	10 1/2	11 11-16
Good middling	11	10 7/8	12 1-16
Strict good middling	11 1/4	11 1/8	12 5-16
Middling fair	11 3/4	11 3/8	12 13-16
Fair	12 1/2	12 3/8	13 9-16

STAINS.

	This week.	*Last week.*	*Last year.*
Good ordinary	8	7 1/4	8 15-16
Strictly good ordinary	8 11-16	8 15-16	9 3/4
Low middling	9 3/8	9	10 7-16
Middling	10 1/4	9 15-16	11 3/8

The market for spot cotton closed quiet.

The future market has been steady and inclined to dullness; trading has been light, and the total sales have been only about one-half in volume as compared with last week. Quotations have declined, closing last night 18 points off for near months and 21 for later ones. The heavy failures in the clothing trade during the week seemed to weaken the market, but only temporarily. A full movement is reported at the south, but this fact has but little or no effect upon the market. The total sales aggregate 455,800 bales, against 832,300 last week.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
September	10.35	10.50	11.60
October	10.36	10.52	11.30
November	10.43	10.63	11.08
December	10 53	10.74	11.07
January	10.65	10.85	11.12
February	10.78	10.99	11 22
March	10 92	11.13	11.32
April	11.03	11.24	11.44
May	11.15	11.35	11.54
June	11.25	11.46	11.66

The market for futures closed easy.

The southern markets have been quiet and steady. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year's quotations:

	Week's sales	*To-day.*	*Last year.*
Galveston	11,758	10	11 1/4
New Orleans	13,650	10 1/8	12
Mobile	1,850	10	11 1/8
Savannah	18,000	9 13-16	10 7/8
Charleston	8,089	10	11 1/8
Norfolk	2,485	10	11 1/2
Baltimore	....	..	11 5/8

The total receipts of cotton at the ports since September 1 are 319,032 bales, against 268,229 last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	67,892	70,792
New Orleans	95,254	39,283
Mobile	11,531	19,595
Savannah	78,876	76,484
Charleston	58,797	49,089
Wilmington	7,347	7,546
Norfolk	10,265	17,404
Baltimore	838	274
New York	304	1,070
Boston	493	3,516
Philadelphia	2,766	1,218

Below will be found the receipts for each day of the week ending September 28, at eleven leading ports, as compared with last week and the same week last year:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	3,165	5,286	1,277	5,116	3,515	3,256
New Orleans	1,644	8,630	3,762	2,043	6,740	4,109
Mobile	617	1,644	935	253	774	524
Savannah	5,068	6,201	4,408	4,897	4,467	4,365
Charleston	3,231	4,556	1,936	4,257	4,021	4,578
Wilmington	146	888	466	375	574	745
Norfolk	1,748	1,485	1,536	1,927	1,372	1,502
Baltimore	....	....	56	....	....	43
New York	....	...	...	....	40	48
Boston	50	....	49	....	33	40
Philadelphia	40	46	....	878	34	....
Totals	15,709	28,746	14,425	19,746	21,570	19,210
This day last week	11,742	21,878	11,821	15,642	14,087	18,271
This day last year	16,201	27,438	21,616	19,772	24,584	23,196

The total receipts at the ports for the week were 125,053 bales, against 96,398 last week and 136,220 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were about 65,179 bales, against 45,132 bales last week and 58,252 bales for the corresponding week last year. The shipments for the week were 40,774 bales, against 30,672 bales last week and 41,110 bales for the corresponding week last year. The stocks for the week were 83,139 bales, against 56,704 last week and 37,629 for the same week last year.

The Liverpool market for prompt delivery uplands has been dull and easier, with a light demand which was freely supplied. Prices dropped a point on Thursday, and closed last evening at 5 3/4d.

The market for futures has been dull, and quotations show a decline of 4 points for near and 3 for later months.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
September	5 50-64d.	5 54-64d.	6 44-64d.
September-October	5 49-64	5 53-64	6 37-64
October-November	5 49-64	5 52-64	6 28-64
November-December	5 49-64	5 51-64	6 23-64
December-January	5 50-64	5 53-64	6 23-64
January-February	5 52-64	5 56 64	6 23 64
February-March*	5 55-64	5 52-64	6 24-64

The market for futures closed easy.

The sales for the week at Liverpool were 49,000 bales (of which 37,000 were American), against 40,000 (of which 26,500 were American) last year. The sales for export were 6,800 bales, against 4,400 bales last year. The sales for speculation were 2,800 bales, against 750 bales last year. The amount forwarded was 13,000 bales, against 3,800 bales last year. The stock in port is 675,000 bales (of which 388,000 are American), against 481,000 bales (of which 194,000 were American) last year. The total imports for the week were 19,500 bales (of which 9,500 were American), against 23,000 bales (of which 20,500 were American) last year, and the amount afloat 71,000 bales (of which 23,000 are American), against 172,000 bales (of which 44,000 were American) last year.

The Manchester market closed dull and lower.

The Havre market closed quiet and steady.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The cotton market is steady and sales are fair. Middling uplands are worth 11c., and middling gulfs 11 1/4c. The stock on hand is small.

From Philadelphia, Pa.: Cotton has continued firm, with a fair inquiry for consumption, but not much trading on speculative account.

From Cincinnati, Ohio: There has not been so much business done in cotton, and prices have, however, advanced under liberal receipts.

From St. Louis, Mo.: Cotton is quiet and a little downward, and not much new crop is arriving yet.

From Baltimore, Md.: Stock of cotton is light and holders are firm, asking full prices. Buyers appear to be holding off, and transactions are very small.

From Wilmington, N. C.: Cotton is in good demand at full figures for foreign shipment.

From Savannah, Ga.: Cotton is still quiet, with some indifference on the part of buyers. Holders are firm for quotations.

From New Orleans, La.: The local cotton market declined until Wednesday, owing to the expectation of large October receipts. The feeling changed Thursday and an upward turn set in, owing to reports of the drouth rendering small streams and tributaries unnavigable. Since Thursday last week, spots dropped 1/8c. to 3/16c. and futures 6 to 8 points, on Octobers to Marchs; Septembers nominal, Mays and Junes off 3 to 4 points. Crop estimates are 5,500,000 to 5,750,000 bales; conservative 5,600,000 bales.

WOOL.

The past week has witnessed a continued good trade in wool in all the seaboard markets. Manufacturers are finding a readier market for their products and are free buyers of raw material to the extent of current requirements and occasionally for future wants. The recent advance of combing and delaine fleeces has been well sustained, and fine clothing wools are fully 1c. and in some cases 2c. higher than a week or ten days ago. The whole market shows an improving tendency, and while not quotably higher than last week is stronger, and business is more easily done at the extremes than asked. The supply of XX clothing fine delaine and quarter and medium washed and unwashed combing is unusually well sold up for the time of year, and few houses have large lines to offer. It is evident from this and the fact that the great bulk of the clip has already passed out of the hands of growers, that a larger amount of wool than usual has this year been bought up by manufacturers in the primary markets. The moderate amount of wool remaining unsold in Ohio, Pennsylvania and other fine-wool sections is generally held at an advance, which makes it impossible for dealers to duplicate stocks for profitable sale at current prices in the eastern markets. The recent failures in the woolen-goods trade in New York have not shaken confidence in the wool trade. The situation is generally regarded as healthy and presents many features of encouragement to sellers.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: There is a good demand for wool, and the market continues to sustain full prices, although buyers pay the recent advance with reluctance. The sales of the week have been 3,713,300 pounds of all kinds. Ohio and Pennsylvania fleeces have been sold at 36@38c. for X and 38@42c. for XX and XXX. Michigan fleeces have been selling at 34@36c. for X, a lot of 100,000 pounds choice selling at 36c., but 35c. is all that can be obtained for good average lots. Combing and delaine fleeces are firm, and have been in demand. Sales of Michigan and Ohio fine delaine at 40@42c. and fine and No. 1 combing at 42@45c. per pound. Unwashed wools are in demand, and have been selling at full prices as to quantity and condition. A lot of 100,000 pounds valley Oregon sold at 27c. and 200,000 pounds eastern Oregon at 25@28c. per pound. California wool has been quiet, and the sales of spring have been confined to small lots. Pulled wools have been in fair demand, and prices are steady. Choice eastern and Maine fleeces have been sold at 40@43c. for super and 25@38c. for common and good. In foreign wool nothing of any consequence has been done.

From Philadelphia, Pa.: An active and improving market is reported for all grades and descriptions. Sales 1,600,000 pounds, including considerable X Ohio clothing at 36@38c., and XX and XX and above at 38@40c., fine delaine at 41@41 1/2c., and medium combing at 43c.

From Cincinnati, Ohio: Wool is more active on demand, principally from eastern buyers.

From Chicago, Ill.: Wool is more active. Offerings are reduced and steadily held. Advanced prices would check sales.

From San Francisco, Cal.: Wool is in large stock. There is some inquiry for scoured for eastern points. The fall clip is coming in.

IRON.

The transactions in American pig iron during the past week have been about the same as reported during the week preceding—in small lots at full prices, and taking place oftener than had been suspected by many in the trade themselves. Prices continue practically at $22 for best grades of American, like Thomas No. 1, although $22.50 has been reported as the asking price for best grades of Crane and Allentown iron. There is, on investigation, however, little reason to call the price above $22. The market is called quiet and the takings steady. Stocks are not increasing. Where several of the smaller furnaces have been blown out, a newer, larger, or more efficient furnace has taken its place, so that the production at the present time quite equals that at the corresponding time in 1882. During the past year southern makers of pig iron have attempted to persuade New York dealers that their product could be handled to advantage in this city for the New England and middle states' trade. Thus far we have been able to learn of no New York houses who have agreed to this view. As a consequence, as reported here, the market for southern irons continues to be restricted to the west, outside of their own particular field. The growth of the southern pig iron industry is attracting considerable attention, but thus far it is not known to have supplanted the Pittsburgh iron (except at some western centers) outside of its own field. A recent decline in the price of southern pig at Cincinnati has called for comment. Special dispatches to BRADSTREET'S, given below, intimate that it may be due to a tendency to overproduction in Virginia. This is not admitted, however, in Tennessee, as in that region furnaces are well sold ahead, are refusing orders, and prices are firmly held. The importations of Scotch pig iron here during the week will aggregate about 1,200 tons, sales being entirely nominal. Prices of Scotch abroad are firm and slightly higher, owing to an advance in freights. Prices here are steady and unchanged on a basis of $23.25 for Coltness. Bar iron is quiet. A fair business only is passing. Prices continue at $2@$2.20 for common, and $2.30@$2.40 for refined. Steel is cheap and in moderately good request. Steel rails are fairly active, although but few new orders were recorded during the week. Prices remain as before.

IRON MARKET REPORTS

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Foundry iron is weaker, but forge is steady. Demand for both is moderate. Muck is under fair inquiry at slightly lower prices; 5,000 tons Bessemer sold at $21. Merchant bars are moving fairly in small lots, but at weakening prices. Plate, tank and shapes are in good demand and steadier. Wrought pipe is under negotiation for large lots. Steel rails are firm for small lots, but buyers refuse to meet sellers' views on large orders.

From Pittsburgh, Pa.: The iron market is in about the same condition as reported last week. Pig is very dull, and last week's prices are fairly maintained.

From Cincinnati, Ohio: Last week there were appearances that the Pantheon iron makers were attempting to force the market. Inquiry to-day develops a more favorable change. Sales last Saturday were 6,000 tons of No. 1 mill coke iron at $17. This apparently relieved whatever pressure there might have been here. Stocks of coke offering from that section are light. The blowing in during the last month of two or three coke furnaces indicate that makers are satisfied with their profits. Sales Thursday in this market foot up nearly 30,000 tons, mostly for immediate consumption. Manufactured iron is in good demand, but makers complain that prices are not profitable.

From Cleveland, Ohio: Pig iron is reported decidedly weaker. A drop in prices at Cincinnati, owing to an increase in southern production, will tend to reduce prices in the west. The only effect on this market is the creation of an uneasy feeling, prices being now fully as low as cost of production will warrant. Railroad freights amply protect this section from competition, being, in fact, almost prohibitory. The demand for bank accommodation still continues.

From Chicago, Ill.: Hardware, iron and nails are freely called for and sales are larger. Stocks are good and the feeling is steady. Sheet iron and tin plate are firm. Pig iron is in fair movement. The supply of Lake Superior charcoal is light and held steadily. Alabama and Tennessee are in larger stocks with more desire to realize, and prices 50c. lower. The market is easy.

From Detroit, Mich.: In iron trade is marked by very dull prices, a low and unprofitable demand, not as good as thirty days ago.

From Louisville, Ky.: In relation to pig iron, the best authorities say that all reports of overproduction or a drop in prices of southern irons are incorrect. Southern furnaces are oversold for several months. Two Alabama furnaces are to-day oversold 20,000 tons, and could sell more but decline further orders. Louisville authorities state that pig irons made in the south are of better quality and better liked than irons made north of the Ohio river, and as they can be produced cheaper are fast crowding out other irons in northern (western) markets. There has been no decline in prices in the last three months. Quotations are remarkably steady, and the demand exceeds the present furnace capacity largely. First-class opinion here claim unfairness in northern reports of the southern iron markets, and it is confidently asserted that northern furnaces are decreasing while those of the south are increasing in number. The general fall jobbing trade is the largest ever done here.

From St. Louis, Mo.: Pig iron is in only moderate demand. Furnaces are beginning to make concessions on big orders. Manufactured iron is firm, with good trade.

From Richmond, Va.: The present production of iron exceeds consumption about one-fifth. Current prices are affected only by orders of consequence, and the market is strongly sympathetic with Cincinnati.

From Birmingham, Ala.: We (the Alice Furnace Company) look upon the market as fully 50c. lower than a month ago.

From Chattanooga, Tenn.: The iron trade here is fairly satisfactory for finished material but dull for pig. No. 1 foundry is not quotable above $19 for large bills. Stocks are low at furnaces, and brokers hold next to none. Nails are lower but not quotable above $2.75. Preparations for a large increase of the output of pig in the southern district are going forward, and furnace men are cheerful, expecting better rates.

COAL.

The movement of anthracite during the week has been fair, although not quite as good as during the preceding three weeks. Dealers now look to October for the activity which they had confidently expected during the current month. Prices are unchanged, continuing of the August variety, except for a few special grades, upon which approximations to the September schedule are obtained. Bituminous is firmer and going into consumption with moderate activity. Stocks, however, of neither variety are disposed to accumulate, and October is looked to for the burden of the domestic demand to come forward. The total product for the previous week was 737,585 tons, against 726,280 tons for the same week of last year, an increase of 1,130 tons. The product for the year, to September

22, is 21,248,846 tons, against 19,280,323 tons for the corresponding period last year, an increase of 1,968,523 tons. In relation to the dispute between the railroad coal miners and their employés, in the Pittsburgh district, as to the rate of wages, the arbiter has decided 3½c. per bushel shall be the wages of railroad coal miners in that district from October 1 to April 1, 1884. The miners wanted 3¾c., and the operators were willing to pay 3¼c., but both sides have accepted the decision and there will be no strike.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The coal market is unchanged. Domestic trade is active. The stock on hand is fair. Prices remain the same as last week.

From Cincinnati, Ohio: The low river, the approaching autumn and the demands of factories have reduced the stocks of coal. Prices are firmer.

PETROLEUM.

There has not been much of special interest in the movement of prices of certificates of crude oil during the week. Saturday and Monday witnessed moderate declines, and Tuesday a substantial gain, although the closing price that day was but a fraction above that of Friday of last week. Wednesday and Thursday let the average of Tuesday down again, this, as reported, being due in part to some of the new wells having turned out better than expected.

Friday was characterized by the same inability on the part of prices to make a pronounced move up or down that had been noticed throughout the week. The antagonizing forces which produced this practical deadlock were the undoubted new production by new and redrilled wells on the one hand and the excess of shipments of petroleum from the regions, as compared with receipts of oil from the wells at the pipe-line tanks, on the other. The first named tended to produce lower prices, and the latter, higher. And thus the situation remains unchanged. At the opening on 'change yesterday $1.14½ was bid, and at the close at noon $1.15⅜. After lunch hour the opening bid was at $1.15½, and this was followed at once by $1.15⅝. At the close the price bid was $1.15⅞, as compared with $1.15¾ at the close on Friday night of last week. The market closed firm.

The following shows the fluctuations in prices of certificates of crude petroleum during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday, September 22.....	1.15⅞	1.16½	1.13½	1.14⅛
Monday, September 24.....	1.13⅞	1.14	1.13	1.13⅛
Tuesday, September 25.....	1.13¼	1.15⅜	1.13⅛	1.15⅞
Wednesday, September 26 .	1.16	1.16⅜	1.15⅜	1.15⅜
Thursday, September 27....	1.15⅜	1.15⅞	1.14¼	1.14½
Friday, September 28.....	1.14½	1.15⅞	1.14½	1.15⅞

The market for refined oil has eased off during the week, and from an attitude of indifference to buyers, with prices stiffly held at 8¾c. per gallon, supplies can now be obtained at 8½c. when desired. The movement abroad from New York has been fair. That from other ports has been restricted by a scarcity of vessels in addition to other causes. Case oil has continued quiet at 9¾c @ 9⅞c. for plain brands. On Saturday naphtha advanced to 5½c. for prime city, at which figure it has since quietly remained.

Prices for petroleum and petroleum products, with comparisons, on Friday evenings during the past month have been:

	Aug. 31.	*Sept.* 7.	*Sept.* 14.	*Sept.* 21.	*Sept.* 28.
Certih's, crude..	1.08⅝	1.08	1.11⅜	1.15¾	1.15⅞
Refined, 110°....	7¾	8	8⅛	8¼	8⅜
Refined, 70°.....	7⅞	8⅛	8¼	8⅜	8½
Crude, in bbls...	7¼@7⅞	7⅜@7⅞	7½@8	7½@8	7½@8
Case, plain.....	9¼	9⅜	9⅜	9⅝	9¾
Naphtha.....	5¼	5¼	5¼	5¼	5½

The exports of petroleum from the United States, crude equivalent, for the week ending Sept. 22, was 15,852,765 gallons, against 14,473,599 in the preceding week. The total export from the United States since January 1 was 466,867,222 gallons, against 465,073,060 gallons in the corresponding portion of 1882, a gain in the current year of 1,794,162 gallons. The total exported from New York city during the week ended Sept. 22 was 12,480,930, and during the year, to that date, 383,909,337, against 367,547,513 gallons in a like portion of 1882. This shows an increase in shipments on the year from New York alone, as compared with 1882, of 16,361,824 gallons (crude equivalent) as against an increase from the country at large of only 1,794,162 gallons.

It is worthy of note that for the first time in several months the total exports of petroleum (crude equivalent) from all ports has been in excess of like shipments in 1882. In the early portion of last year the exports of oil were very heavy, but they subsequently fell away again. In the current year shipments, after first exceeding last year's exports, fell considerably behind the record, and now by the aid of the liberal shipments from New York city the total once more comes to the front as against 1882 to a like date.

The Bureau of Statistics at Washington reports that the total July exports of petroleum (actual number of gallons) was 47,699,387 gallons, valued at $4,179,237, against 60,914,823 gallons, valued at $5,128,313, in July, 1882. The total for seven months in 1883 (ending July 31) is given at 295,311,400 gallons (actual, all products), valued at $26,688,345, against 306,087,675 gallons, valued at $27,247,416, in seven months of 1882. The following shows the Bureau of Statistics' report of the actual number of gallons of petroleum and petroleum products exported from the United States from January 1 to August 31, as compared with the custom-house reports of the same prepared for the trade reduced to the basis of crude equivalent for the years named:

Reports of exports petroleum.	*7 mos.* 1883.	*7 mos.* 1882
Bureau Statistics—actual No. gallons..	295,311,400	306,087,676
Custom-house reports—crude equivl'nt.	350,207,068	377,856,825
Apparent discrepancy.....	54,895,668	71,769,149

It is needless to add, however, that the "apparent discrepancy" is approximately "apparent" only, "the trade" preferring to calculate the exports on the basis of equivalent number of gallons of crude oil, and which, as just shown, does not necessarily give the figures in actual gallons exported.

OCEAN FREIGHTS.

The striking feature of the ocean freights market at New York during the past week, or the greater part thereof, has been the abundance of room on the berth and moderate rates asked therefor, while offerings were light, and, on the other hand, the scarcity of tonnage available, the demand therefor, particularly for petroleum, and consequent firmness in rates. Later in the week there were notably free shipments of grain by steamer, and rates hardened a trifle. The main pressure to go abroad, however, has been from petroleum, the only persistently steady export for some time past. Grain during the greater part of the week has been practically ignored by foreign buyers, and even cotton has ceased to move out. This, as stated, combined to weaken rates for room on the berth. Charters were maintained through scarcity of unengaged vessels in port and the steady pressure of petroleum to go abroad.

OCEAN FREIGHTS ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: There has been a moderate business in petroleum and miscellaneous charters at steady rates, but grain tonnage has been neglected and closes weak in absence of demand, although there are few vessels in port seeking cargoes.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The fall trade is steadily drawing to a close, but factories have enough orders on hand for a few weeks more. Salesmen are out with samples of spring work, and a few contracts have been made with Boston jobbers. The season is closing up a little earlier than usual, but a spell of wet and cold weather would probably cause a renewed demand for heavy goods. Shipments have run considerably ahead of last year, and the trade as a whole has been satisfactory. There is every prospect of an early opening of the spring trade. Shipments from Boston for the week, 67,802 cases.

From Savannah, Ga.: Boots and shoes show a little animation, but sales are not reported as heavy as last week.

From Chicago, Ill.: Leather is quiet and orders are small. Calfskins are firm, and the supply is light. Sole is ample and steady. Hides are dull and arrivals good.

WHISKY MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Whisky is unchanged.

From Louisville, Ky.: Whiskies have a steady and firm feeling, and are improving in distribution.

TOBACCO REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Tobacco has fluctuated during the week. There appears to be an impression that the frost last week caught the burley, but inquiry to-day fails to justify such an impression.

From Louisville, Ky.: Leaf tobacco is strong and active throughout; leaf tobacco quotations are being advanced.

From St. Louis, Mo.: Tobacco is active and higher, but the sales are mostly private.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio. Lumber and builders' materials are in good demand and stocks light.

From Minneapolis, Minn.: There is more lumber moving, with a steadier market. A slight improvement in the stage of water in the upper streams is reported.

NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Naval stores are held for better prices, and business is fully up to that of average years.

From Savannah, Ga.: The naval stores market is without animation, and spirits are dull with few buyers for immediate wants only. Prices are poorly supported. The stock on hand is 15,028 barrels of spirits of turpentine and 82,938 barrels of rosin.

THE HEMP CROP.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Hemp is in fair demand. From the growing regions we learn that cutting is progressing favorably, with prospects for a better crop than last year.

PACIFIC COAST HOPS.

[By Telegraph to BRADSTREET'S.]

From San Francisco, Cal.: The estimated yield of the hop crop on the Pacific coast is 40,000 bales, being 15,000 bales increase over last year. The new crop is coming forward quietly, and is fair in quality; 1,150 bales of old crop remain in first hands. The market is dull, and buyers and growers are apart.

SPECIAL CHICAGO TRADE REPORT.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Stocks of sugars are reduced and held firm, with the tendency higher. Coffees are strong. Mackerel are scarce and higher, and orders are larger. Lake fish are steady, and the supply is good.

SPECIAL NEW ORLEANS TRADE REPORT.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: There is no stock of sugar or molasses here. First receipts of new sugar expected next week. A conservative estimate of the crop is 200,000 hogsheads. Rice is dull and weak. Receipts and stock are large. Fair to prime is 5 to 5½. Coffee is strong and the supply small. Fair 10¼. Cotton-seed products are dull, owing to the small supply of new stock.

TRADE EMBARRASSMENTS.

The feature of the week in commercial circles has been the large failures in the cloth and clothing trades in the order named: Bronner & Co., Siedenbach, Schwab & Co., F. Mayer & Co. and Levy Brothers & Co. These failures hinged one upon another on account of the close relations of the firms and their exchange of paper. They were virtually the result of trying to carry on such an enormous and extended business in that way and the locking up of surplus capital in real estate which, although valuable, could not be made immediately available to meet the emergency. Outside of these failures there were none elsewhere of any great importance There were 164 failures in the United States reported to BRADSTREET'S during the past week, 13 less than the preceding week, 9 less than the corresponding week of 1882 and 52 more than the same week of 1881. Compared with the previous week the middle states had 31, a decrease of 7; New England states 24, a decrease of 13; southern states 23, an increase of 2; western states 50, a decrease of 2; Pacific states and territories 36, an increase of 7; Canada and the Provinces 31, an increase of 5. In the principal trades they were as follows: Grocers 31; general traders 24; liquors 21; clothing 9; manufacturers 8; shoes 7; hardware 6; tobacco and cigars 5; lumber 5; furniture 4; hotels and restaurants 4; bakers and confectioners 4; grain and flour 4; dry goods 4; jewelry 4; drugs 3; stationers 3; carriages 3; hats 2; fancy goods 2.

ALABAMA.

MOBILE.—C. F. Horst & Brother, liquors, have failed. Liabilities $2,000; assets $300.

ARIZONA.

TOMBSTONE.—A. T. King, liquors, is reported to have left town.

TOMBSTONE.—Joseph Lenoir, furniture, has assigned to Leo Goldsmith.

CALIFORNIA.

FRESNO.—J. Brownstone, general store, has called a meeting of creditors.

GILROY.—Henry Daily, liquors, has gone into insolvency.

GRASS VALLEY.—Frank Morse, mining, has filed a petition in insolvency.

MANCHESTER.—Savage & Co., general store, have assigned.

MOUNT VIEW.—Thomas Chester, laundry, is reported to have left town.

OAKLAND.—Eugene Taylor, liquors, has been closed by creditors.

SACRAMENTO.—Bartels & Gregory, liquors, offer 25 cents.

SACRAMENTO.—A. McIntosh, liquors, has been closed by attachment.

SAN FRANCISCO.—Michael Becker, baker, has filed a petition in insolvency.

SAN FRANCISCO —C. J. Holmes, dye works, is advertised to be sold out by the sheriff.

SAN FRANCISCO.—J. McMahon, dry goods, has assigned,

SAN FRANCISCO.—Robert A. Marden, photographer, is in insolvency.

SAN FRANCISCO.—Sophie Molitor, liquors, has sold out and been attached.

SAN FRANCISCO.—O'Connor, Wo Hah & Co., contractors have failed.

SAN FRANCISCO.—S. Rosenfeld, corsets, has been sold out by the sheriff.

SAN LUIS OBISPO—Sittenfeld & Schlesinger, general store, have filed a petition in insolvency.

SUSANVILLE.—M. Nathan, clothing, has been attached and closed.

TULARE.—D. McDonald has gone into insolvency.

VISALIA.—L. A. Johnson & Co., hotel, have called a meeting of creditors.

VISALIA.—William R. Ray, varieties, has filed a petition in insolvency.

WESTPORT.—John Erickson, liquors, has sold out; no assets.

COLORADO.

DEL NORTE.—Edward Heitler, general store, has settled with his creditors and will resume.

DEL NORTE.—T. A. McConnell, grocer, has assigned to Thomas A. Good. Liabilities about $2,000; assets $1,200.

GRAND JUNCTION.—Sarah Young, saloon, has been attached.

LEADVILLE.—Jennings & Smith, saloon, have assigned.

LEADVILLE.—Mrs. C. H. Jones, grocer, has assigned.

CONNECTICUT.

ROTON POINT.—A. R. Ackert, hotel, has assigned.

BRIDGEPORT.—J. T. Patterson, proprietor of The Bridgeport Organ Company, has obtained an extension of six, twelve and eighteen months.

DANBURY.—Byron Dexter, hat manufacturer, has failed.

DANBURY.—D. W. Green, grocer, has assigned.

DAKOTA.

ELLENDALE.—The Dickey County Bank has assigned. Liabilities $10,000; assets $2,500.

WALHALLA —Loring & Mayo, general store, have been attached for $6,000 in favor of P. H. Kelly and others.

DISTRICT OF COLUMBIA.

WASHINGTON.—George McCarthy, shoes, has assigned.

GEORGIA.

ENTERPRISE.—Booker & River, general store, have assigned.

SAVANNAH.—G. S. Van Horn & Co., grocers, have assigned to C. H. Dorsett.

IDAHO.

BELLEVUE.—Martin Madel, clothing, has assigned, preferring Mr. Lippman for $10,000, who takes all the assets. Other liabilities $12,000.

RATHDRUM.—Thomas Ford, general store, has failed. Liabilities $12,000; assets $10,000.

ILLINOIS.

BENTON.—Montgomery & McGuire, general store, have assigned, and are settling at 75 cents, 40 cents cash and the balance on time.

CHICAGO.—H. F. Tripp & Co., wholesale jewelers, have been closed by the sheriff.

CHICAGO.—Upham & Purington, tailors, offer 50 cents, one-third cash, and the balance in three, six and nine months.

COLFAX.—William T. Tucker, grocer, has been closed by the sheriff. Liabilities $1,200; assets $300.

DANVILLE.—J. A. Webster & Co., grocers, have failed. Liabilities $3,412; assets $650.

STONE FORT.—C. S. Blackman, grocer, has been closed by creditors.

STONE FORT.—T. E. Slankard, general store, has been closed by the sheriff.

INDIANA.

BLOOMINGDALE.—D. G. Carter, dry goods, has been closed by the sheriff.

EVANSVILLE.—Jacquess Brothers & Co., wholesale dry goods, have failed. Liabilities $100,000; assets $50,000. The firm was in business many years.

FORT WAYNE—Rogers, Lewis & Co., wholesale carriage and saddlery hardware, have been placed in the hands of a receiver.

GREENBUSH.—Hindman & Son, grocers, have assigned.

HARVEYSBURGH.—F. M. Hathaway, general store, has assigned to W. H. Lewis.

INDIANAPOLIS.—Clement Zbinden, cigars, has assigned.

NEW HAVEN.—Burgess, Coleman & Co., hub and spoke manufacturers, have failed.

SULLIVAN.—E. H. Leman, grocer, is reported to have left town.

VEEDERSBURG.—Marshall Nixon, lumber, has assigned.

WALLACE.—J. R. Murphy, general store, has assigned.

IOWA.

AMES—M. W. Quick, tinware, has assigned. Liabilities $2,000; assets $800.

APLINGTON.—C. M. Cotton, hardware, has failed.

DES MOINES.—J. A. Wilson, carriage maker, has assigned. Liabilities $4,596; actual assets $3,500.

STRATFORD—Blain & Lindroth, general store, have failed.

KANSAS.

LEAVENWORTH.—David Staiger, cigars and tobacco, has had a mortgage foreclosed.

KENTUCKY.

LOUISVILLE.—Patrick Sharkey, saloon, has been attached and is out of business.

LOUISVILLE.—Execution has been issued against John A. Specht, saloon, for $1,500.

PADUCAH.—A. J. Leigh, grocer, has assigned.

PRINCETON.—L. M. Longshaw, banker, has assigned. Liabilities $25,000; assets $31,000. It is thought he will be able to pay in full in about sixty or ninety days. He was also the capitalist of Myers & Longshaw, woolen mills.

LOUISIANA.

NEW ORLEANS.—Forcheimer Brothers, wholesale grocers, are advertised to be sold out by the sheriff.

MAINE.

HOULTON.—Silas W. Tabor, blacksmith, is reported settling at 40 cents.

LA GRANGE.—Creditors of F. L. Hackett, general store, are accepting 15 cents.

LISBON.—J. M. Corbett & Son, general store, have gone into insolvency.

MOLUNCUS.—M. Johnson, general store, has assigned. Liabilities $27,000; nominal assets $47,000. It is thought he will be able to pay in full.

MARYLAND.

BALTIMORE.—Application has been made to force J. W. Esler & Co., oils, into insolvency.

BALTIMORE.—Louis Oest, butcher, has filed a petition in insolvency. Liabilities $2,746.

EAST NEWMARKET.—J. H. Andrews, general store, has assigned.

TANGIER.—B. T. J. B. Jones, general store, offers 50 cents Liabilities about $3,200; nominal assets $2,500.

MASSACHUSETTS.

BOSTON.—Bartlett Brothers & Co., flour and grain, have failed. Liabilities reported at $25,000, largely to banks.

BOSTON.—John J. Hillman, silver plater, has failed and will settle in insolvency. Liabilities about $6,000, of which $1,550 is secured; nominal assets $1,840.

BOSTON.—Benjamin Howard has waived his mortgage and guaranteed to Messrs. Bean and Stevens, of the late firm of Howard, Bean & Stevens, in which his son was a partner, that he would pay creditors in full, and it is understood he is doing so as the claims become due.

BOSTON.—Joshua F. Lamson, flour and grain, offers 35 cents—8 cents in three months, 9 cents in six months, 9 cents in nine months and 9 cents in twelve months, all indorsed.

BOSTON.—Morse & Barrett, hides, have failed and assigned to T. King. Their indorsements and notes given to Young, Thayer & Co. amount to $37,653. Direct liabilities $33,650; contingent $34,845; nominal assets $24,533, of which $15,000 is doubtful accounts, $3,070 notes and $6,463 merchandise.

BOSTON.—Rice, Jones & Hammond, manufacturers of wooden boxes, have failed and assigned. Liabilities said to be about $48,000, of which $4,000 is secured by mortgage on machinery and teams, the machinery and teams being assessed for $17,000, and the other assets consist of lumber, which cost about $10,000, and $3,000 in accounts. The firm recently received a large order for packing-boxes for petroleum, and, to guard against interruption of the firm's business by attachments, an assignment was made.

BOSTON.—C. O. P. Ross, shoes, has failed and gone into insolvency. Liabilities about $3,400; nominal assets $2,100.

BOSTON.—Jerome Savage, jeweler, has failed and gone into insolvency.

BROCKTON.—Henry Cross, shoe manufacturer, is reported to have failed.

GLOUCESTER.—A. M. Glidden & Co., grocers, have assigned.

HAVERHILL.—Jona Dow, hotel, has failed.

HOLYOKE.—Carpenter & Holmes, bottlers, have been closed by creditors.

HYDE PARK.—A. & E. Simpson, tea store, are in insolvency. Liabilities about $1,800; assets small.

NATICK.—William Richards & Co., drugs, have assigned. Liabilities about $10,000, of which $3,700 is secured by mortgage on stock. They will settle in insolvency.

NORTH ADAMS.—Harris & Scott, books, have been closed by creditors. Liabilities about $1,100. It is thought they will pay about 50 cents.

NORTH ATTLEBORO.—John Betz, tailor, owes $3,300; nominal assets $900.

ROCKPORT.—George W. Currier has filed a petition in insolvency. Liabilities $2,000, of which $500 is secured by mortgage.

SALEM.—Roberts & Biglow, provisions, have gone into insolvency.

SOMERVILLE.—S. Armstrong & Co., coopers, offer 50 cents.

SPRINGFIELD.—F. J. Johnson, stable, has been attached.

WALPOLE.—At a meeting of creditors of Bradford Lewis & Son, cottonwaste, the statement showed liabilities about $59,000, of which $5,000 was secured by realty mortgage. The assets consist of factory property and plant, which cost about $35,000, and stock and accounts $11,000. A committee was appointed, and business will go on without interruption.

WEBSTER.—J. D. Kingsbury, market, is settling at 50 cents, and insolvency proceedings have been stopped.

WORCESTER.—L. C. Clark, organ case manufacturers, have been attached. Liabilities about $24,000; nominal assets $14,000; actual assets $7,000.

WORCESTER.—Thomas H. Townsend, grocer, has failed. Liabilities $2,600; nominal assets $700.

MICHIGAN.

ADDISON.—E. M. Wilson, grocer, has been closed by creditors.

ALPENA.—William Bloom & Brother, grocers, have assigned to S. L. Carpenter.

ANDERSON.—E. J. Boynton, general store, has been attached.

CUSTER.—The Custer Stave and Heading Company has been attached.

DETROIT.—W. J. Green & Co,, flour, have failed.

DETROIT.—The Hammond Medicine Company has failed.

HOLTON.—E. R. Burrows & Brown, lumber manufacturers, have been attached.

LUDINGTON.—C. H. Fralick, flour and feed, has been attached.

MINNESOTA.

DULUTH.—Charles Chambers & Co., grocers, have assigned.

MINNEAPOLIS.—N. P. Liljengren, furniture, has been closed out on a mortgage.

MISSISSIPPI.

MERIDIAN.—S. Loeb & Co., general store, have failed and been attached.

MISSOURI.

CARL JUNCTION.—The Marshall Mercantile Company has been attached. Liabilities $7,000; preferred claims $2,000.

JONESBURG.—P. Buchanan & Co., stoves, have failed and offer 75 cents, which has been accepted by nearly all the creditors.

ST. LOUIS—Jacobus & Wiener, wholesale notions, have assigned. Assets reported at $35,000.

ST. LOUIS.—The Price & Austin Tobacco Company has been protested. Liabilities $12,000; assets $8,400.

MONTANA.

HELENA.—C. L. Vawter & Co, agricultural implements, have assigned.

TOWNSEND.—Bullock & Co., lumber and furniture, have been attached.

NEBRASKA.

BLAIR.—M. Robinson, jeweler, is reported to have left town.

LINCOLN.—G. H. Lighty, confectioner, has failed.

ODELL.—L. D. Whittaker, saloon, is reported to have left town.

OMAHA.—W. E. Hahn, stationer, has been closed by mortgagee.

PALMYRA.—W. H. Botsford, hotel, is reported to have left town.

NEW HAMPSHIRE.

MANCHESTER.—The liabilities of Goodwin Brothers, wheel manufacturers, are now reported at about $12,000; assets $5,000.

MANCHESTER.—The unsecured property of Jacob Morrell, grocer, has been sold out by the sheriff for $100, and he goes out of business. Liabilities $1,000. There was a mortgage on personal property for $600.

MANCHESTER (Isola.)—De Saulniers & Co., shoes, are advertised to be sold out by the sheriff. Liabilities about $1,500; assets $500.

SALEM.—Gilman C. Dow, general store, has been closed by attachment.

NEW JERSEY.

CAPE MAY.—Stillwell Hand, grocer, has been closed by the sheriff.

SEA ISLE CITY.—Whitney & Co., general store, have failed.

NEW MEXICO.

DENING.—Louis Altman, cigars, has assigned.

LAS VEGAS.—Frank Sturgess, saloon, has been closed on chattel mortgages.

SILVER CITY.—Dennis & Conner, lumber, have turned all their property, estimated at $30,000, to secure $14,000 to C. P. Crawford.

NEW YORK.

BROCKPORT.—The schedules of Daniel Paine, furniture, show liabilities $14,053; nominal assets $26,001; actual assets $20,869.

BROOKLYN.—The Caledonia Shoe Company has been sold out by the sheriff on a judgment for $828, and the sale did not realize enough to satisfy it. Liabilities about $1,800.

BROOKLYN.—Joseph J. Hillis, grocer, has assigned.

BUFFALO.—N. D. Batterson, manufacturer of berry and fruit crates, has been attached.

CANISTEO.—Baker & Vandelinder, wagon manufacturers, have indorsed heavily, and are protecting their own creditors.

CANISTEO.—Mary M. Summer, grocer, has assigned.

MECHANICSVILLE.—Arnold Palmer, clothing, is reported to have assigned.

NEW YORK CITY—Bronner & Co., retail clothing, assigned on the 22d inst. to Abraham Smith, giving preferences for $165,852 as follows: August, Bernheim & Bauer $38,337; August Brothers $28,202; Emma J. Becker $16,000; Samuel Goodman $18,400; M. Beeber & Co. $28,500; Caroline Bronner $8,650; Bronner Brothers $9,762; Pacific Bank $10,000; Joseph J. Schiffer $5,500; H. W. Cane $2,500. It is said that they preferred all their creditors except Levy Brothers & Co. and A. Levy & Brother. Levy Brothers & Co., by a subsequent arrangement, at once took all the assets of Bronner & Co., and agreed to pay off the preferences and give security for the debts thus assumed. The Bronner Clothing Company was incorporated on the 24th inst. with a capital stock of $200,000, which continues the business. Messrs. Bronner and Schiffer state that having a copartnership quarrel they assigned to bring matters to a quick close, and the business was sold out to the Bronner Clothing Company on the 24th inst., with which they remain. Bronner & Co. owed $249,000, which they will liquidate, and, it is said, pay in full. They began business March 1, 1882, claiming a capital of $100,000.

NEW YORK CITY.—Charles W. F. Dare, baby carriages, assigned on the 25th inst. to Charles A. Fuller, giving preferences for $29,262, the largest being to Benjamin L. Ludington $6,800; Chester N. Johnson $5,751; North River Bank $4,347; Oscar Barnett $3,000. He is said to have indorsed largely for J. S. Ludington, lumber, who recently assigned.

NEW YORK CITY.—Engel & Clark, wholesale jewelry, assigned on the 25th inst. to Julius Kaufman, giving preferences for $9,264. Liabilities $42,253; nominal assets $23,949; actual assets $15,482.

NEW YORK CITY.—Levy Brothers & Co., wholesale clothing, assigned on the 25th inst. to Solomon H. Kohn, giving preferences for $707,985, of which $600,652 was on notes and $107,333 for borrowed money. No merchandise debts were preferred. The preferences are as follows for borrowed money: Josephthal Brothers $10,000; A. Steinauer & Co. $9,950; Louis Stein $3,500; L. Haas $8,000; Louis Cohn $3,000; A. Kohn $2,000; Lesser Brothers $2,000; S. Rawitzer & Co. $11,000; Rawitzer & Brother $4,983; Julius A. Weil $2,000; J. House $4,000; J. Rodecker & Co. $10,000; F. Greenwood $5,500; O. M. Bogert & Co. $5,000; David May $1,400; Solomon H. Kohn & Brother $15,000; M. Silverstein $10,000. On notes: Stich Brothers $34,607; A. Levy & Brother $251,898; M. Samter & Sons $15,820; Frankel & Butler $55,586; Marcus Cane $1,016; J. Rodecker & Co. $5,474; Hermann, Sternbach & Co. $62,438; Bronner & Co. $84,096; Levy Brothers & Co. (indorsed by A. Levy & Brother) $55,000; Sanger Brothers $14,599; M. Kohn & Co. $12,989; Lockwood Banking Company $1,143; Nathan, Littauer & Co. $5,000; Henry Herrman $21,600. The liabilities are estimated by the firm at $1,500,000, and nominal assets $2,000,000, consisting of stock, outstandings and real estate. The failure was brought about by the assignment of F. Mayer & Co., to whom they had lent accommodation notes for upward of $300,000. They were largely interested in Bronner & Co., and upon the latter's assignment they took his stock, assuming the payment of his preferred debts. They owned the building occupied by Bronner & Co., which cost $300,000, and also their store premises No. 472 Broadway, valued by them at $150,000. The business has been established since 1864, and the firm have pushed ahead rapidly during the past five years. It is said they may be able to resume under an extension with good indorsed notes.

NEW YORK CITY.—F. Mayer & Co., wholesale cloths, assigned on the 25th inst. to Simon Danzig, giving preferences aggregating $810,513, nearly all for money loaned or on notes and indorsements of the firm and accommodation paper made for the firm's benefit by various parties. The principal preferences were as follows: Lewis Brothers $55,612; M. Feuchtwanger & Co. $81,147; Pomeroy & Plummer $179,934; W. L. Pomeroy individually $66,529; Leopold Mayer $47,692; Mack & Co., St. Louis, $47,842; Simon Mack & Co. $63,800; James T. Swift & Co. $25,000; Martin Claybrugh $11,000; Rindskopf & Brother $25,000; David Mayer $15,170; Mark Samter & Sons $9,902; Einstein, Longini & Co. $12,129; Rosenberg & Co. $12,469; Levy Brothers & Co. $31,582; Isidor Rosenheim $35,000. The failure was attributed to the failure of Siedenbach, Schwab & Co., both firms having exchanged paper to a large amount, and banks and private persons immediately called upon F. Mayer & Co. for loans against what they had deposited as collateral other firm's paper, one of which had already failed and others were likely to follow. The failure of F. Mayer & Co. was a great surprise, as the house was recognized as the head of the Jewish woolen trade of the country, had always stood high in trade circles, and was supposed to have a large capital. The business was established in 1857, and since 1874 has been carried on by Ferdinand Mayer and his son. The senior partner was a large operator in real estate. He owned the elegant apartment houses called the Strathmore, Newport, Interlaken, Adelphi and Adelphi Hall, the building at the southwest corner of Bowery and Hester street, and other property, valued altogether at about $1,250,000 and mortgaged for only $130,000, all of which he has assigned to the creditors. The liabilities of the firm, both direct and contingent, are estimated at from $1,500,000 to $2,000,000, and the assignee is of the opinion that there are sufficient assets to pay in full. The nominal assets consist of the real estate $1,200,000; stock $350,000; and accounts receivable $400,000; total $1,950,000. These figures are approximate and were given by the assignee to the court to fix the provisional bond for $500,000. The assignee gave a provisional bond for $500,000 on the 28th inst., the sureties being W. L. Pomeroy, Meyer Feuchtwanger, Henry Newman and Joseph Danzig.

NEW YORK CITY.—The schedules of Vernor C. Murray, restaurant, show liabilities $5,486; nominal assets $5,910; actual assets $110.

NEW YORK CITY—Mortimer Opler, manufacturer of worsted and lace goods, assigned on the 27th inst. to Charles Strauss, giving preferences to Ludwig & Co. $1,761; Minnie Opler $375.

NEW YORK CITY.—H. Rothstein's Sons, manufacturers of cloth caps, assigned on the 28th inst. to Nathan Zemansky, giving preferences for $3,012, of which $1,500 was to the Tradesmen's National Bank.

NEW YORK CITY.—Siedenbach, Schwab & Co., manufacturers of clothing, assigned on the 24th inst. to William Salzbacher, giving preferences aggregating $118,297, of which $58,401 was on notes indorsed by William Frankenthal $5,350; Friedman Brothers $10,000; William Siedenbach $11,031; S. Hedelsheimer $9,780; Isidor Valentine $10,340; B. Blum $2,900; accommodation paper made by F. Mayer & Co. $44,441; Siedenbach & Co., Philadelphia, $15,000 on due bills. They state they have a stock on hand of about $175,000 and good collectable accounts $250,000, and estimate the value of their assets at $425,000. Of their liabilities $270,000 is paper drawn by them and indorsed by Ferdinand Mayer for his accommodation, which was the primary cause of their failure. Besides this they owe $430,000, making a total indebtedness of $700,000. The firm have had an excellent reputation in the trade. They started originally at Memphis, Tenn., during the war, and a few years later began manufacturing in New York. They gave up the Memphis business about two years ago and removed it to St. Louis, which they also gave up on January 1, 1883, to Jacob and Isaac Schwab, who retired from the New York firm. The assignee on the 28th inst. gave a provisional bond for $150,000, the sureties being James Seligman and Emanuel Lehman.

NEW YORK CITY—Stephens & Kellam, iron pipe and fittings, assigned on the 27th inst. to John J. Spowers, Jr., with preferences. Liabilities $50,000; assets about $35,000. The assignee says they are out to the extent of $17,000 by their business with E. J. Dunning, Jr., the note broker.

NEW YORK CITY.—Toddings & Mosher, successors to Toddings, Colt & Mosher, printers, assigned on the 28th inst. to William I. Washburn, giving preferences for $1,931. A month ago they claimed assets $12,000 and liabilities $7,000. The assignment is ascribed to a partnership difficulty.

NEW YORK CITY.—The schedules of Stephen Weickert, shoes, show liabilities $2,484; nominal assets $1,529; actual assets $905.

PHILADELPHIA.—W. T. Holmes & Co,, general store, have assigned, giving preferences for $17,305. Liabilities $23,000; assets about $15,000.

SYRACUSE.—Mrs. M. N. Bunnell, millinery, offers 40 cents.

WELLSVILLE.—Anderson, Otis & Co., hardware, dissolved on the 18th inst., and L. S. Anderson, the senior partner, assigned on the 22d inst. It is thought that he took this step to gain time, and will probably pay up.

NORTH CAROLINA.

GUM NECK.—N. E. Owens, general store, has failed.

WILSON.—Thomas H. Selby, liquors, has assigned.

OHIO.

ARCANUM.—H. E. Spangle, baker, has assigned.

CINCINNATI—Foppe & Longland, shoes, have assigned to Joseph Molker, and Mr. Longland has assigned individually.

CINCINNATI—George Gildea, shoe manufacturer, has assigned to Louis Utz.

CINCINNATI.—H. Kassen & Co., shoes, have assigned to Powell Crossley.

CINCINNATI.—Schuette & Becker, furniture manufacturers, assigned on the 24th inst. and previously gave a chattel mortgage for $2,580.

CLEVELAND.—Fovargue & Neuman, brewers, have assigned to J. H. Schneider. They previously gave chattel and realty mortgages for $3,000 each.

DEFIANCE.—J. M. & M. E. Ryder, grocers, are reported closed under a chattel mortgage.

TOLEDO.—Crabbs, Miller & Co., commission, have suspended.

OREGON.

PENDLETON.—J. E. Carden, cigars and tobacco, has been attached.

PORTLAND.—N. Kofoed, liquors, has been sold out by the sheriff.

PENNSYLVANIA.

ALLEGHENY—George P. Barber, planing mill, has had execution issued against him for $9,600.

ALLEGHENY CITY.—W. C. Kurch, wagon maker, is advertised to be sold out by the sheriff.

ALTOONA.—The liabilities of D. F. Beegle, jeweler, are $2,661; preferred claims $1,296; nominal assets $1,600.

ALTOONA.—Execution against H. R. Hooper, drugs, for $1,200, in favor of his sister, has been placed in the hands of the sheriff.

DALLAS.—James Garrahan & Co., general store, has been sold out by the sheriff.

HARRISBURG.—Philip Dougherty, grocer, has been sold out by the sheriff.

PHILADELPHIA.—W. E. & N. H. Camp, cracker and cake bakers, who assigned in November, 1882, are said to have made, through the assignee, an offer to compromise at 5 per cent. cash, and 5 per cent. in six months. Liabilities are said to be $390,000.

PHILADELPHIA.—George M. Hess, hats, was sold out by the sheriff. Everything was bought in by his sister, Mrs. Carrie P. Miller, who held judgment against him for $1,600 for borrowed money. Mrs. Miller will carry on the business in her own name, he acting as manager. His liabilities amounted to about $4,000.

PHILADELPHIA.—I. G. Miller & Co., bookbinders and printers, who were advertised to be sold out by the sheriff on the 27th inst., are making arrangements to settle with creditors, and sheriff's sale has been postponed.

PHILADELPHIA.—John B. Nelson, manufacturer of cotton goods, has been closed by the sheriff. There is a mortgage of $35,000 against the mill. Execution was issued on mortgage bond judgment of $15,600.

PHILADELPHIA.—The Reen Lithographing & Printing Company was advertised to be sold out by the sheriff.

PHILADELPHIA.—The sheriff's sale of Elias Rosenweig, hats, realized about $1,900. The unsecured creditors will, it is thought, realize little or nothing. Liabilities $13,000. He is said to have lost $25,000 in bad debts.

PHILADELPHIA.—S. D. Sollers & Co., shoe manufacturers, it is said were sold out by the sheriff on the 23d inst. and bought in by judgment creditors.

PHILADELPHIA.—Benjamin Weiand, card designer and manufacturer of carpet specialties, was sold out by the sheriff on the 25th inst. It is said the business was bought in by James Pollock, of James Pollock & Son, carpet manufacturers, who was a judgment creditor. Liabilities thought to be about $2,500.

PITTSBURGH.—Jacob B. Hubley & Co., confectioners, have called a meeting of creditors.

SHAMOKIN.—The liabilities of Benjamin J. Price, jeweler, are about $3,000; actual assets $1,700. No settlement has yet been made.

SPARTANSBURGH.—W. M. Major, lumber, has been closed by the sheriff.

UNIONTOWN.—James Miller, grocer, has been closed by the sheriff.

WILKES BARRE—The liabilities of Richard Preusser, jeweler, are about $6,550; actual assets $2,500.

WILLIAMSPORT.—John B. Cassebeer, flour, feed, etc., has been closed by the sheriff on confessed judgment for $871.

SOUTH CAROLINA.

CHARLESTON—D. McPherson & Co., cotton factors, have suspended. The senior partner has been in business for nearly twenty years, and the present partnership was formed January 1, 1881.

CHARLESTON.—Louis Stielitz, clothing, is reported to have left town.

TEXAS.

CORSICANA—Quest Brothers, tailors, have been attached by local creditors.

ROAN'S PRAIRIE.—E. C. Easley, general store, has been attached for $925.

SAN ANTONIO.—Theodore Schleuning, grocers and liquors, has assigned. There were several suits against him and judgments were frequent.

TEMPLE.—J. I. Bolton, general store, has closed up.

UTAH.

OGDEN.—John G. Chambers, stationer, has assigned. Liabilities $2,000; assets $1,200.

VERMONT.

RUTLAND.—R. B. Gary, teas, has been closed by attachment.

ST. ALBANS.—F. L. Brainard & Co., grocers, owe only about $1,000 outside of $30,000 accommodation paper given to Lawrence Brainard. F. L. Brainard has given up his property and gets a discharge.

VIRGINIA.

BERKLEY.—G. W. Williams, grocer, has been closed by the sheriff.

WASHINGTON TERRITORY.

SEATTLE.—M. Murphy, contractor, is reported to have left town.

SEATTLE.—N. Portman, grocer, has transferred his business

WALLA WALLA—James Wheelan, harness, has been attached for $5,000.

WEST VIRGINIA.

PARKERSBURG.—D. T. Broughton, dry goods, has assigned.

MANITOBA.

BRANDON.—Arthur W. McLean, hardware, is reported in the hands of the sheriff.

BRANDON.—Quigley Brothers, dry goods, is reported to have failed.

CRYSTAL CITY.—Robertson & Smith, general store, have assigned.

WINNIPEG.—G. P. Bryant, wholesale cigars, is reported to have assigned.

WINNIPEG.—The stock of E. Friend, tobacco, has been sold out at auction for 47½ cents on the dollar.

WINNIPEG.—Malcolm McClarty, shoes, has assigned.

NEW BRUNSWICK.

GIBSON.—Sewell & Boyd, grocers, who recently failed, bought the stock of Benjamin Close, who took a confessional judgment of $4,000 to secure payment, and is now selling the stock under the judgment. There will be nothing, it is said, for outside creditors.

ST. JOHN.—William Stephenson, flour, has assigned. Liabilities about $15,000.

NOVA SCOTIA.

HALIFAX.—Blakely & Co., dry goods, have assigned.

TANGIER.—Joseph W. Ferguson, hotel, has assigned.

PROVINCE OF ONTARIO.

APPIN.—Hyndman & Hamilton, dry goods and stave factory, etc., have assigned. Mr. Hyndman was also in the grain business individually.

BELLEVILLE.—William Brinkeman, agent musical instruments, has assigned.

BRANTFORD.—James McLaren, dry goods, has assigned.

BRIGHTON.—J. F. Rolls, drugs, is asking an extension.

BURLINGTON.—Alex. Cardenhead, planing mill, has failed.

DELAWARE.—H. C. Garnett, saw mill, is reported in financial difficulties.

BURTCH.—George Ormandy, general store, has been sold out by the sheriff.

GALT.—Neill & Heslop, shoes, are in the hands of the sheriff.

HAMILTON.—Frank Dean, brickmaker, has assigned.

HAMILTON.—Pennington & Co., paints, have assigned.

KINGSTON.—W. J. Anis, clothing, has failed.

LONDON.—The Ontario Toy Company, manufacturer of children's carriages, is in the hands of the sheriff.

PRESTON.—Joseph Roth, brewer, is reported to have left town.

ST. CATHARINE'S.—Mrs. Felix Goodwin, grocer, has assigned.

SOUTHAMPTON.—William Wallace, grocer, has assigned.

TORONTO.—Julius Kamm, tobacconist, has failed.

TORONTO.—C. T. Mead & Co., manufacturers of furs, have confessed judgment for $10,000.

WINDSOR.—Laing & Twatt, grocers, are being sold out by creditors.

PROVINCE OF QUEBEC.

BRYSON.—Henry Porteous, general store, has assigned.

MONTREAL.—C. Langlois & Co., produce commission, have failed.

MONTREAL.—McDonnell Brothers, box factory, have called a meeting of creditors.

QUEBEC.—J. B. Z. Dubeau, grocer, offers 35 cents.

RIVER OUELLE.—F. Lebel, general store, has assigned.

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NOTICE.

OFFICE OF THE

OHIO CENTRAL RAILROAD COMPANY,

No. 110 BROADWAY, NEW YORK, September 22, 1883.

The undersigned is instructed by the Directors of the Ohio Central Railroad Company to make the following statement regarding an advertisement which has appeared in the city press recently, in which certain persons ask holders of the securities of this road to submit to assessment for the purpose of procuring an examination of its administration.

The Directors wish such holders to understand that these persons have not made any application to the officers of the Company for information; that none of them were present, either in person or by proxy, at the meeting of stockholders and bondholders held last week at Toledo; that all those who are entitled to an examination of the books and papers of the Company will cheerfully be given facilities for so doing at all times at the Company's offices, without the payment of any assessment; that the Directors are in daily consultation over the affairs of the Company and are exerting themselves to the utmost to devise some plan to extricate it from its recent difficulties, and that they will receive gladly and consider with care any suggestions which may be offered the holders of the Company's securities.

Under these circumstances it is hoped that those interested will not act hastily in submitting to assessment or in giving powers of attorney to persons who have yet to prove their right to ask for them.

L. M. SCHWAN, *Secretary.*

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SATURDAY, OCTOBER 6, 1883.

NOTES OF THE WEEK.

The stock market has been quite excited at times through the week, the movement of prices being downward with occasional rallies. The Villard stocks were as usual the leading objects of attention and attack; but the Vanderbilt stocks were also subject to a great deal of unpleasant attention from the bear combination, who discovered that certain junior members of the Vanderbilt family had sold or were just finishing the selling of the last of their "speculative line." On Friday morning a great rally in the market was looked for on the "point" distributed very freely the evening before that Mr. Gould had come to the assistance of Mr. Villard and a bull movement was to follow immediately. That morning, however, there was a break in the coal stocks, which had a very demoralizing effect. It looks as if a turn would come soon. The Western Union decision on Tuesday last was without effect on the market.

In the last week of July the last of the 3½ per cents or continued 5s were called, and on September 19 the beginning on the 3 per cents was made by a call for $15,000,000. In the first quarter of the fiscal year debt reduction and the calling of bonds have proceeded at the rate of nearly $30,000,000 and exactly $47,000,000; on the other hand, the surplus for the year may be estimated as variable, either way, around $100,000,000. Of the 3½s, now closed, the banks held less than $5,000,000 against circulation a month ago; of the 3s, whose withdrawal is now begun, they then held not quite $202,000,000; of the 4½s, not quite $41,000,000; of the 4s, a little over $102,000,000. In 1907 the government can reach the $737,000,000 of 4s, and the $229,000,000 of 4½s can be reached in 1891, but until the latter year only the 3s are within call. The trifling Pacific 6s held by the banks are out of consideration; the 4½s and 4s, as shown by the small proportion of the issue now in banking hands, are put out of reach by their price. Only the 3s, therefore, appear to be an available basis, and unless the government suspends its work of redemption now begun upon those, the extinction of national bank notes, or their transfer to another foundation, is very near. If the 3s are to be left undisturbed the surplus must accumulate, or the higher bonds must be bought at market prices, or else taxation must be further lowered. The appearance, in political conventions and talk, of the preposterous scheme of "distribution" among the states, is only the most vivid example yet of the power of the demagogue and the ease with which the wrong course in finance gets the start of the right one. A numerically respectable number of persons will quickly echo the outcry already set up by such journals as the Brooklyn *Eagle* that "the people" must arise to prevent the perpetuation of the public debt in order to retain for the banks that old "monopoly" of note issuing, and the result is past foresight. We can only hope for the best, and renew warning that the currency question is only a bare second (if it be a second at all) to that of the tariff, and that the silent second thought should not delay beginning.

The following is from the cotton market report of last Saturday's New York *Evening Post*:

BRADSTREET'S of this date publishes the result of inquiries respecting the crop. The items as given have been calculated by some members of our exchange to point to a crop of 4,500,000 to 4,600,000 bales. This, of course, cannot be expected, although popular ideas of a deficiency of 30 to 50 per cent. have been started and repeated over and over again until people, strange to say, are found to believe in such an enormous loss. The possibility of a very small crop certainly cannot be denied, but the probability runs a contrary direction. As shown on 26th inst., experience teaches that estimates at this period always fall short of the result.

The *Post's* reporter is strangely forgetful of the fact that from the outset of our work as cotton reporters the custom has been to publish returns as received, barring obvious exaggerations and distortions. Early in this cotton season we pointed out that on the basis of five previous reports the men of business in the south uniformly underestimated in advance the outturn of a year's crop. What further and wider experience will show remains to be seen. A journal of the *Evening Post's* standing should exercise greater care in extracting from statistics their true meaning.

We are glad to notice that the New York Chamber of Commerce is again giving attention to the subject of a national bankruptcy law. At a meeting held on Thursday a committee was appointed to prepare and submit to the chamber such amendments to existing laws regulating assignments in bankruptcy as will prohibit any and all preferences and place all creditors upon the same basis in the distribution of the assets of a bankrupt. Mr. Charles S. Smith stated, on behalf of the Executive Committee, that that body did not propose to abate its efforts to secure the passage of a national bankrupt law at as early a date as possible. The committee, he said, entertained the firm conviction that recent prominent failures in the woolen trade in the city of New York had again demonstrated the urgent necessity of a bankrupt law, and that the mercantile honor and character of the city and state of New York was likely to be soiled by the exhibition of such preferences as had been shown in the recent assignment of one of the firms referred to. The committee expressed the further opinion that the chamber should not wait for the slow action of Congress to prevent scandals upon fair dealing in the community, but that the state legislature should be asked at its next session to pass a law which should prohibit like cases in the future. The difficulty with the proposed measure is one which applies equally to all attempts to regulate the matter of insolvency by means of local enactments, namely, the impossibility of affecting in this way any but a comparatively small proportion of the unfair dealings complained of. The evil is too great to be adequately met save by a national law, and the agitation for such a measure should not be allowed to halt until a well-considered bankruptcy act has been placed upon the statute book.

During the last two years Brooklyn has been as a city set upon a hill for the example of its sister cities throughout the country. The administration of the affairs of the municipality under Mayor Low has been throughout characterized by singular ability and cleanliness. He assumed office with the intention of doing what lay in his power to divorce municipal business from politics, and, speaking always with reference to human limitations, he has succeeded admirably. Indeed, so marked has been the degree of his success that even among his political antagonists no opposition worth mentioning has been able to form. The independent citizens are naturally particularly well pleased with the spirit and results of Mayor Low's administration, and have taken measures to forestall the politicians of both the great parties by setting on foot a movement looking to a citizens' nomination. A preliminary meeting with this end in view was held in Brooklyn a few evenings ago, at which it was resolved to present Mayor Low's name to the people on the platform upon which he entered the field as a candidate two years ago. The Mayor has consented to stand for the suffrages of his fellow-citizens on condition that he is to be entirely free from pledges of any kind. The result of this action of the citizens will be to make Mr. Low's rëelection highly probable. The outlook for a continuance of decent municipal administration in Brooklyn is, it will be seen, very favorable.

At length, after a session of forty days, the Senate Committee has finished its work in New York and has adjourned to meet in New England. During the sittings in New York over a hundred witnesses of all kinds and classes have been examined. The sessions of the Committee have not been as fruitful as was to have been expected. It may well be questioned whether its investigations thus far have thrown much light on the actual condition of labor throughout the country, or on the cost of living, or on a variety of other matters germane to the purpose for which the committee was constituted. The difficulty has lain in great part in the nature of the evidence received by the committee. Most of the "testimony" produced before it has consisted of the expositions by theorists of one kind or another of the schemes which they deem calculated to advance the well-being of the race. These are all very well in their way, but they have usually only a very slight connection with facts, and these, it was generally understood, the committee was expected to gather. Besides, a knowledge of the theories currently advocated can be gained by the senators at much less expense to the government and the people than is involved in their present method. To acquire such a knowledge they have only to cultivate a limited acquaintance with current literature, where they will find all kinds of schemes for social regeneration presented and discussed.

King Alfonso's hostile reception by the populace of Paris for accepting the nominal colonelcy of a German regiment is not unlikely to develop into an event of considerably more consequence than was at first thought possible. It seems to have raised a genuine and certainly much needed sentiment of loyalty toward his person among his own subjects, and has almost precipitated a ministerial crisis at the French capital. The last accounts are to the effect that the Spanish ambassador has delivered to the French Premier and the Minister of Foreign Affairs a note setting forth the grievances of Spain in connection with the demonstration in Paris and demanding the punishment of the authors of the outrage and satisfaction in proportion to the gravity thereof.

MERCANTILE FAILURES FOR THE QUARTER.

The mercantile failures in the United States for the third quarter of 1883, as reported to BRADSTREET'S, number 2,062, against 1,658 for the corresponding quarter of 1882. The disasters reported for the first and second quarters of 1883 were respectively 3,189 and 2,107. The following table shows the total failures for each of the three quarters of 1883, with assets and liabilities compared with the corresponding quarters of 1882:

	Number failures.	Actual assets.	General liabilities.	Percentage assets to liabilities.
1st quar.—1883	3,189	$23,763,000	$42,235,000	56
1882	2,140	15,323,000	29,210,000	49
2d quar.—1883	2,107	16,126,000	31,560,000	43
1882	1,523	12,006,000	23,372,000	52
3d quar.—1883	2,062	23,375,000	49,460,000	48
1882	1,658	9,122,000	18,779,000	50
Total 9 months—				
1883	7,358	63,264,000	123,255,000	52
1882	5,307	30,451,000	71,101,000	51

The following table shows the geographical distribution of the failures in the United States and Canada for the last quarter compared with the corresponding period:

COMPARISON OF FAILURES IN THE UNITED STATES, CANADA AND PROVINCES FOR THE THIRD QUARTERS OF 1882 AND 1883.

Divisions.	NUMBER OF FAILURES. 1882, 3d qr.	1883, 3d qr.	ASSETS. 1882, 3d qr.	1883, 3d qr.	GENERAL LIABILITIES. 1882, 3d qr.	1883, 3d qr.	PERCENTAGE OF ASSETS TO LIABILITIES. 1882, 3d qr.	1883, 3d qr.
Eastern states	258	355	$1,303,048	$7,160,241	$2,513,665	$21,294,754	52	34
Middle states	365	443	3,991,182	8,388,785	9,149,438	14,465,139	48	58
Southern states	239	290	1,264,269	1,183,490	2,477,275	2,719,097	51	55
Western states	532	615	1,894,871	4,694,704	3,572,957	8,685,007	53	58
Pacific states	239	272	598,380	780,726	1,037,555	1,403,994	58	56
Territories	25	87	70,500	597,384	128,570	891,162	55	67
Total United States	1,658	2,062	9,122,250	23,375,331	18,779,460	49,460,151	50	48
New York city	89	80	1,918,316	5,641,865	4,559,032	9,624,761	43	63
Canada and Provinces	161	329	891,337	3,877,955	1,940,565	5,939,514	46	65

COMPARISON OF FAILURES IN THE UNITED STATES, CANADA AND PROVINCES FOR THE FIRST NINE MONTHS OF 1882 AND 1883.

Divisions.	NUMBER OF FAILURES. 1882.	1883.	ASSETS. 1882.	1883.	GENERAL LIABILITIES. 1882.	1883.	PERCENTAGE OF ASSETS TO LIABILITIES. 1882.	1883.
Eastern states	885	1,128	$7,504,913	$10,869,362	$12,686,710	$20,369,677	59	37
Middle states	1,210	1,658	11,425,828	21,864,647	24,545,889	42,996,231	47	51
Southern states	1,058	1,451	6,731,595	6,551,433	13,684,431	13,395,294	51	49
Western states	1,605	2,237	8,400,548	20,092,937	16,633,809	30,160,581	51	67
Pacific states	477	699	2,008,506	2,500,350	3,623,427	4,984,706	58	50
Territories	72	191	320,715	1,388,204	594,183	2,139,467	54	65
Totals, U. S.	5,307	7,358	36,452,015	63,262,533	71,162,749	123,054,356	51	52
New York city	253	333	3,957,479	10,114,978	8,892,385	19,385,840	45	52
Canada & Prov's	523	1,075	2,630,519	8,108,602	5,471,633	14,611,248	48	56

We give herewith a close analysis of the failures of the last quarter by trades. It is intended to publish similar analyses in the future, developing and perfecting the methods of classification employed so as to render the tables of increasing value to those interested in the statistics of mercantile failures.

FAILURES FOR THIRD QUARTER BY TRADES.

Divisions.	Eastern states.	Middle states.	Southern states.	Western states.	Pacific states.	Territories.	Totals, U. S.	Can. and Prov.
Agricultural implements	1	5	..	14	3	..	23	..
Bakers	5	3	2	4	..	..	14	..
Banks	..	..	1	3	..	..	4	1
Bankers	1	3	..	4	..	1	9	1
Blacksmiths	1	..	..	4	..	..	5	1
Books and stationery, R.	1	3	4	5	3	3	19	2
Boots and shoes, W.	5	..	1	1	..	..	7	..
Boots and shoes, R.	6	19	9	21	5	2	62	12
Boots and shoes, M.	16	3	..	7	..	..	26	1
Brewers	..	1	..	..	..	..	1	1
Brick, M.	..	..	..	4	..	..	4	2
Brokers	..	4	3	5	1	..	13	..
Butchers	..	5	..	..	2	..	7	2
Builders	2	1	..	3	4	..	10	1
Carpenters	3	1	..	4	..	..	8	..
Cattle dealers	1	..	..	..	..	..	1	..
Carriages and wagons, M.	1	11	4	8	4	..	28	2
Carpets, W.	..	..	..	1	..	..	1	1
Carpets, M.	..	1	..	..	..	..	1	..
Clothing, W.	..	5	..	..	..	..	5	..
Clothing, R.	8	11	6	31	10	3	69	5
Clothing, M.	..	5	..	1	..	..	6	1
Creameries	..	..	..	7	..	..	7	..
Coal	2	10	..	6	5	..	23	1
Contractors	1	..	2	..	4	1	8	2
Cotton	2	1	4	..	..	..	7	..
Cotton goods, M.	3	2	..	..	..	..	5	..
Crockery and glassw'e, W.	..	1	..	..	..	..	1	..
Crockery and glassw'e, R.	1	3	..	4	..	..	8	1
Crockery and glassw'e, M.	..	1	..	1	..	..	2	1
Confectionery, M.	..	..	..	..	..	..	1	..
Confectionery, R.	4	12	6	9	3	..	34	1
Drugs, W.	1	..	1	..	..	2	4	..
Drugs, oils and paints, R.	10	10	5	19	..	2	46	3
Dry goods, W.	3	3	..	..	..	1	7	1
Dry goods, R.	6	11	14	17	10	2	60	23
Fancy goods, W.	..	..	..	..	..	..	..	1
Fancy goods, R.	5	5	..	5	4	..	19	4
Fi cairns, M.	..	..	..	..	1	..	1	1
Fish, R.	4	..	..	..	..	..	4	..
Flour, W.	1	..	..	..	..	..	1	..
Flour and feed	..	4	..	1	..	..	5	..
Flouring mills	..	2	..	2	..	..	4	2
Frames, M.	..	4	1	5	..	..	10	1
Fruits, R.	2	..	4	..	5	..	11	1
Furniture, W.	1	1	..	..	..	..	2	..
Furniture, R.	6	7	4	10	3	1	31	8
Furniture, M.	3	3	..	3	2	..	11	1
Furs, M.	..	2	..	..	..	..	2	..
General stores	11	29	64	56	36	20	216	74
Grain	2	1	3	7	..	..	13	2
Grist mills	..	..	..	..	..	..	..	1
Gents' furnishing	5	6	..	6	..	..	17	..
Grocers, W.	1	..	2	1	..	..	4	4
Grocers, R.	64	48	37	77	20	10	255	46
Hats and caps, W.	..	2	..	1	..	..	3	..
Hats, caps and furs, R.	1	2	4	6	2	..	15	..
Hats and caps, M.	..	1	..	..	..	..	1	1
Hardware, W.	..	..	1	..	..	..	1	..
Hardware, R.	4	3	8	24	2	2	43	6
Hardware, M.	1	..	..	..	..	..	1	..
Harness or saddlery, W.	..	..	1	..	..	..	1	..
Harness or saddlery, R.	2	1	3	12	5	2	25	1
Harness or saddlery, M.	..	..	..	..	..	..	..	1
Hotels	10	9	6	20	9	7	61	14
Hosiery, M.	..	6	..	..	..	..	6	1
House furnishing	..	..	1	..	1	..	2	..
Iron and steel, M.	1	6	..	9	..	..	16	2
Jewelry, W.	..	1	..	..	..	..	1	1
Jewelry, R.	3	13	7	9	5	3	40	4
Jewelry or watches, M.	5	1	..	1	..	2	9	..
Leather, hides, etc., W.	5	5	..	..	1	..	11	3
Leather, M.	5	7	..	2	2	..	16	4
Liquors, W.	2	3	2	2	3	3	15	1
Liquors or beer saloons, R.	11	13	12	35	29	6	106	9
Lumber, W.	2	4	..	3	..	..	9	..
Lumber, M.	2	9	10	8	4	3	36	3
Lumber, R.	3	..	..	..	..	..	3	..
Machinery, M.	2	1	..	3	..	..	6	..
Marble	1	1	..	1	..	..	3	..
Mill'y and straw goods, W.	..	1	..	1	..	..	2	1
Mill'y and straw goods, R.	7	5	6	11	..	1	30	4
Mill'y and straw goods, M.	..	1	..	..	..	..	1	..
Merchant tailors	7	11	3	11	5	1	38	8
Miscellaneous	29	44	23	23	24	1	144	14
Music and musical instruments, R.	..	1	..	2	..	..	3	1
Meats, W.	..	..	..	1	..	..	1	..
Meats, R.	2	1	..	7	7	..	17	..
Notions, W.	1	..	..	2	..	..	3	..
Notions, R.	1	..	..	5	3	3	12	..
Oils, W.	..	1	..	..	..	..	1	1
Oils, M.	1	..	..	1	..	..	2	..
Painters	3	..	1	..	2	..	6	1
Paper, W.	..	2	1	2	..	..	5	..
Paper, M.	..	..	1	1	..	..	2	6
Pianos and organs	4	..	..	..	..	..	4	..
Publishers	1	1	1	4	6	..	13	1
Printers	7	..	3	4	2	..	16	4
Pictures	..	1	1	1	2	..	5	..
Produce, W.	2	..	2	..	1	..	5	2
Produce, R.	3	4	..	..	7	..	14	..
Plumbers	..	1	1	1	..	..	3	..
Provisions, W.	..	..	..	2	..	..	2	1
Provisions, R.	17	..	1	1	..	..	19	3
Restaurants	3	4	5	13	7	..	32	2
Stoves, M.	..	..	1	..	..	..	1	..
Stoves, R.	3	..	..	2	..	..	5	4
Sewing machines	..	1	1	..	1	..	3	..
Silks, M.	..	3	..	..	..	..	3	..
Tinware	..	4	..	4	2	3	13	5
Tobacco or cigars, W.	..	..	1	..	..	..	1	1
Tobacco or cigars, M.	3	4	4	4	4	..	19	1
Tobacco or cigars, R.	2	7	1	10	5	2	33	3
Teas, W.	..	2	..	..	..	..	2	1
Teas, R.	3	1	..	..	..	..	4	..
Toys	..	1	..	..	..	..	1	..
Tailors' trimmings, W.	..	..	..	2	..	..	2	..
Undertakers	2	1	..	..	..	..	3	..
Varieties	..	..	1	1	4	..	6	..
Wood	..	..	..	..	1	..	1	..
Wood or willow ware, M.	..	1	..	1	1	..	3	..
Woolen goods, M.	5	2	..	..	..	..	7	1
Woolens, W.	1	3	..	..	..	..	4	1
Totals	355	443	290	615	272	87	2062	329

For the last quarter the average liabilities of each failing trader were $23,986, and the percentage of assets to liabilities 48. For the first quarter of 1883 the average liabilities of each trader were $13,240, and for the second quarter $14,979. The failures for the third quarter of this year were 1,127 less than for the first quarter, and 45 less than for the second quarter. For the first, second and third quarters of 1882 the average of liabilities to each failing trader was respectively $13,244, $10,232 and $11,321. The distinctive feature of the quarter's return is the surprising increase of liabilities in the eastern and middle states, caused largely by the disasters in the leather trade at Boston and in the clothing trade at New York. These disasters and those directly dependent thereon went far to bring up the weekly average of failures for the third quarter of the year to 158, against 162 per week for the second quarter, and 245 per week for the first quarter. The immediate cause of this increase in mercantile failures exists in the over-trading made possible by the apparent ease with which the traffic in commercial paper is carried on. The abuse is serious. To check it two things need to be done. First, the organization of trade should, in some way, be carried further, to the end that the sale and purchase of mercantile paper may be carried on more openly than now. Second, a general bankrupt law should be enacted speedily with severe penalties for such abuses as have been shown to exist.

THE TARIFF ON PACKAGES.

One of the most vexatious questions connected with the old tariff was that which arose out of the provisions as to charges and commissions. The same is already true of the new tariff in an even greater degree. Congress last winter was not clear upon this subject. The only thing which was made certain was that the outer covering should be duty free; but the law was left very ambiguous as to the inner covering. The new tariff law had not been many weeks in operation before it was discovered that there was a great diversity of opinion and action among customs officials in construing the seventh section. Some of the officials interpreted the law with the greatest liberality, while Judge Folger himself—in his letter of July 19—complained that others "have gone beyond the principle embodied in the circular, and added charges which were clearly exempt from duty under the law." A commission of experts was appointed to undertake to secure harmony of action. The commission consisted of the following persons: A. P. Ketchum, United States Appraiser at New York; T. G. Rice, United States Appraiser at Boston; J. M. Fiske, Deputy Collector of Customs at Boston; E. B. Moore, United States Appraiser at Philadelphia; H. H. Goldsborough, United States Appraiser at Baltimore; an official of the New York custom-house, and H. B. James, Chief of Customs, United States Treasury.

The commission spent some weeks in the consideration of the subject, with the result that its members found themselves unable to agree on the law governing the case, and submitted two reports. The two reports submitted express the views of the members of the commission on the extreme limits of the law. There is a middle ground which might have been taken, in which certain kinds of inner packages might be considered as exempt from duty, these being mainly such as are readily separable from the goods they contain. But this was not done. The only thing as to which the commission has agreed is, that in any event the value of the exterior package covering, whether it contains the goods in bulk or whether it contains a number of smaller packages in which the goods are packed, should be excluded under section 7 of the new act from the category of dutiable value, and that, too, without reference to the question whether the goods were bought in bulk and packed by the purchaser or were bought in the packed condition by the party making the shipment to the United States.

Messrs. James, Goldsborough and Treloar held, as a matter of law, that the purpose of section 7 of the new law is to repeal only that portion of the prëexisting law which added to the actual market value or wholesale price of the merchandise the costs and charges incident to the shipment of the goods after they were put in a condition for the market as usually sold.

Messrs. Ketchum, Rice and Fiske maintained that section 7 of the act of March 3, 1883, "throws us back for assessment of ad valorem duty upon the value of what we may call the naked merchandise alone."

And now Secretary Folger has undertaken to make the crooked paths straight. He has made a ruling which reads like a judicial opinion. It is as long as a decision of the Court of Appeals. The substance of it is this:

The dutiable value of the goods is the actual market value or wholesale price thereof in the condition of finish and preparation for sale in which they are finally offered by the foreign merchants to negotiating customers, and for which they will and do sell them, though that value or price be enhanced because of that finish and preparation, and though a part of the preparation consists in the placing in or upon or about the goods boxes, cartoons, paper, cards or other like things.

He decides, in short, that the outer covering is duty free; that the inner covering—ornamented boxes, cards on which buttons are mounted, wood on which ribbons are rolled, boards on which cloths are put—are not free; that the cost of the inner covering is not necessarily the measure of the duty that is to be assessed upon it; that the rate to be imposed upon the inner coverings is to be equal to the value which they give to their contents, whether that value is greater or less than their actual cost.

The decision is a strictly legal one. It affords very little relief to the importer or to the appraiser. It is difficult to see in what particular it changes the situation from the position taken by the Treasury Department in its circular of May 15. For all practical human purposes the value which the inner coverings give to merchandise is their cost. The value of the thing to importers will generally be taken to be its cost, but the decision of Secretary Folger opens the door to a great many difficulties. The appraisers may raise the point that certain inner coverings give to the goods a very much greater value than the actual cost of the coverings; the importer may insist that the coverings add much less to the value of the goods than the real cost of the material. Who shall determine this then? Neither the law nor Treasury regulations, nor the decision of Judge Folger furnishes any solution to the problem.

Practically the custom will remain as it is: The cost of the covering will be its dutiable value. It will be easy for Congress to correct this ambiguity by trying to find out what was intended, and then by stating its meaning in the simplest terms.

Meanwhile there are upon the desks of the customs officials 3,000 appeals from decisions under the seventh section of the Tariff act.

PROGRESS OF THE BUILDING INDUSTRY.

The following analysis of building statistics returns, made by correspondents of BRADSTREET'S at the cities named, is mainly of value in that it forms a basis for more thorough work in the same direction in the future. The details are too widely scattered to permit of any generalization beyond the central fact made apparent that the building industry has made enormous strides in 1882 and thus far in 1883. The main difficulty in obtaining satisfactorily complete details as to the extent, cost and character of building operations at over fifty cities since 1880 is confined largely to the absence of statistics of this nature at the cities themselves, and the want of success by our correspondents, within the time allowed, in securing complete estimates from those best able to judge. With such material as has come to hand, however, we have attempted to deal. From sixteen cities there are practically complete returns as to the number and cost of new buildings built in the calendar years each 1881 and 1882 and in eight months of the current year. These are (cost, in thousands of dollars):

	1881		1882		8 *months* 1883	
	No. bldgs.	*Cost.*	*No. bldgs.*	*Cost.*	*No. bldgs.*	*Cost.*
Pittsburgh	1,400	$2,250	1,452	$2,294	1,092	*$1,421
Minneapolis	1,733	5,064	2,155	8,375	3,063	8,316
Kansas City	960	1,839	950	2,057	915	2,000
Grand Rapids	750	1,000	1,000	1,300	1,400	2,000
Terre Haute	155	185	142	151	88	70
St. Joseph	950	400	533	700	400	250
Louisville	624	1,384	821	1,153	683	1,073
Columbus	507	1,050	941	1,500	589	*1,000
Cleveland	916	1,266	1,832	1,702	2,200	3,751
Indianapolis	547	789	660	1,000	658	1,250
Detroit	1,555	2,159	2,148	3,124	1,402	2,589
Toledo	400	600	550	775	950	1,490
Dallas	312	368	472	724	400	675
Augusta	162	480	165	1,400	156	800
Norfolk	123	254	140	348	132	196
Savannah	120	360	180	400	40	24
Totals	11,150	$19,400	14,141	$27,006	14,068	$26,908

* For six months only.

Complete returns from the following cities have been received for the year 1882 and eight months of 1883:

	1882		8 *months* 1883	
	Number of buildings.	*Value.*	*Number of buildings.*	*Value.*
Chicago	2,637	$15,832,800	2,421	$12,785,440
Nashville	343	1,102,940	362	1,052,266
St. Paul	2,511	8,470,500	1,935	9,580,000

The exhibit from Nashville is for the year ending September 1, 1882, and for the eleven months succeeding that period, which indicates no material excess of expenditure during the twelve months last reported as compared with those ending with September 1, 1882. St. Paul's return for 1882 is for the calendar year, as indicated, but the second column contains the report for but six months of 1883. The estimated total for 1883 (12 months) at St. Paul ($10,500,000) points to about 20 per cent. gain. The percentages of gain in the amounts invested and contracted for during the current year, as per the rate for eight months past, as compared with 1882 and for 1882 as against 1881 (see table first given), are approximated as follows:

	On amounts expended.	
	Inc. per ct. (est'd) of 1883 over 1882.	*Inc. per ct. of 1882 over 1881.*
Minneapolis	20	60
Pittsburgh	22	same
Kansas City	25	11
Grand Rapids	100	30
Terre Haute	40 Dec.	20 Dec.
St. Joseph	50 Dec.	75
Louisville	22	15 Dec.
Columbus	15 Dec.	50
Cleveland	300 nearly	40
Indianapolis	60	25
Detroit	10	50
Toledo	40	25
Dallas	23	100
Augusta	20 Dec.	300
Norfolk	60 Dec.	60

The first column of percentages is calculated on the basis of the probable totals for the whole of 1883, gauged by the rate of investment thus far in the year.

The order in which the cities ranked (so far as reported) in 1881–82 and during eight months in 1883, based on the gross amounts expended by each in building, is shown as follows, the figures denoting millions and fractions of a million of dollars (eight months of 1883, in following tables):

1881.	*Million dollars.*
Minneapolis	5.06
Denver	3.80
Boston	3.14
Milwaukee	2.94
Pittsburgh	2.25
Omaha	2.20
Detroit	2.15
Kansas City	1.83
Louisville	1.38
Cleveland	1.26
Columbus, Ohio	1.00
Grand Rapids	1.00
Troy, N. Y.	1.00
1882.	
Chicago	15.83
Cincinnati	9.50
Boston	8.91
St. Paul	8.47
Minneapolis	8.37
St. Louis	5.33
Denver	4.00
Detroit	3.12
Peoria	3.00
Omaha	3.00
Milwaukee	2.86
Pittsburgh	2.29
Kansas City	2.05
Cleveland	1.70
Columbus	1.50
Augusta, Ga	1.40
Grand Rapids	1.30
Louisville	1.15
1883.	
Chicago	12.78
Cincinnati	11.00
St. Paul	9.58
Minneapolis	8.31
Cleveland	3.75
New Orleans	3.00
Denver	3.00
Des Moines	2.75
Detroit	2.58
Kansas City	2.00
Grand Rapids	2.00
Toledo	1.49
Pittsburgh	1.42
Memphis	1.30
Indianapolis	1.25
Burlington	1.10
Milwaukee	1.07
Nashville	1.05

Reports from the following cities furnish the totals only of sums expended for new buildings during the periods specified, thus showing the rate of investments in this line at those centers:

	1881.	1882.	1883.
Troy, N. Y.	$1,000,000	$800,000	$750,000
Burlington, Iowa	550,000	865,000	1,000,000
Denver, Col.	3,800,000	4,000,000	3,000,000
Richmond, Va.	449,305	635,535	25 p. c. inc. est.
Atlanta, Ga.	600,000	800,000	1,000,000

For two years the increase in the amount expended in the construction of new buildings was at the cities named as follows:

	1882.	1883.
Cincinnati	$9,500,000	$11,000,000*
Memphis	600,000	1,300,000
Leavenworth	600,000	800,000

* Estimated.

Ten cities report the number of new buildings constructed during the periods under discussion as follows:

	No. buildings constructed.			
	1881.	1882.	1883.	*Total.*
Boston	1,095	1,076	831	3,002
Philadelphia	2,761	2,930	3,334	9,025
New Haven	276	315	285	876
Albany	75	92	63	230
Newark	387	629	452	1,468
Evansville	343	405	243	991
Topeka	1,150	1,248	821	3,219
San Antonia	138	791	876	2,105
Salt Lake City	250	300	400	950
St. Paul	1,161	2,511	4,000	7,672
Totals	7,936	10,297	11,305	29,478

The apparent decline in building at Boston as per above exhibit is apparent only, as the cost of the structures completed in 1882 was $8,918,969 against but $3,144,260 in 1881, although the number built last year is given at nineteen less than in 1881. A like showing may be found in a record of New York's building operations, an elaborate account of which has already appeared in these columns. An abstract of the same to compare with above exhibit is as follows:

	Cost.
Number new buildings 1881, 2,682	$43,391,300
Number alterations 1881, 1,497	4,142,070
Total	$47,533,370
Number new buildings 1882, 2,577	44,793,186
Number alterations 1882, 1,691	4,267,181
Total	$49,060,367
Number new buildings 1883 (8 months), 1,905	$33,804,214
Number alterations 1883 (8 months), 1,430	3,402,898
Total	$37,207,112

The detailed reports are as follows:

BOSTON, MASS.

There has been a steady advance in rents of stores and dwelling houses. In the business sections every store is accepted, and eligible sites are eagerly sought. Dwelling houses never were in better demand. New houses are taken as fast as completed. The largest amount of building this year has been on the Back Bay and in the suburbs. A few large blocks of stores have been completed.

In 1881 the number of permits issued for brick, iron and stone buildings was 308, and for wood and frame 787, a total of 1,095. In 1882 the number of permits for brick, iron and stone buildings was 235, and for wood 841; total, 1,076. For eight months of 1853 brick, iron and stone permits number 160, and wood 671; total, 831. This shows a decided increase this year, and, as the demand for residences is still in excess of the supply, particularly of the medium class, there is every indication that the increase will be larger during the coming four months. In 1881 the cost of brick, iron and stone buildings was $1,521,852; wood and frame $686,643, and of improvements $936,765, a total of $3,144,260. In 1882 the expenditures were much larger, although the number of buildings erected was nearly the same. The cost of brick, iron and stone buildings was $4,932,640; wood $2,379,278, and improvements $1,607,051, a total of $8,919,969.

NEW HAVEN, CONN.

During 1881 there were 276 buildings erected in New Haven, from January 1 to December 31. In 1882, 315 buildings, and during 1883, 285 buildings have been built to date. About two-thirds in each year were dwellings, one-half remainder business property. As a rule, the buildings were built by owners for their own occupancy. There has been for several years a scarcity of houses at reasonable rents. The building industry is therefore enjoying a healthful activity.

ALBANY, N. Y.

In Albany, N. Y., there were 75 building permits granted in 1881, 92 in 1882, and 63 permits have been granted in eight months of 1883. There are now in course of construction eight first-class buildings without the capitol, the total to cost (without ground) about $420,000. The remainder of the buildings for which permits have been granted this year will average about $3,500 each.

TROY, N. Y.

No building permits are issued in Troy, nor is any official record kept. The cost of new buildings and improvements for 1881 was $1,000,000, in 1882 it was $800,000, and in 1883 it is estimated that the total cost will amount to $750,000.

NEWARK, N. J.

From January 1, 1880, to September 1, 1883, there have been 1,672 buildings of all kinds erected in Newark city, as follows: 1880, frame buildings 101, brick 103, total 204—of which 130 are dwellings; average per month 17. 1881, frame buildings 232, brick 155, total 387—of which 291 are dwellings; average per month 32 3/12. 1882, frame buildings 470, brick 159, total 629—of which 480 are dwellings; average per month 52 5/12. 1883, to September 1, frame buildings 339, brick 113, total 452—of which 373 are dwellings; average per month 56 4/12. This shows an increase of over 300 per cent. in number of buildings erected. The figures as to values are not obtainable, but the increase in value is proportionate to numbers.

PHILADELPHIA, PA.

Building operations in this city have been very extensive during the past few years, and all branches of the building trade continue active. Railroad extension aided builders' operations by making the more remote outlying districts, the scene of greatest activity, immediately and cheaply accessible. The improvement has been more rapid in the northern and northwestern sections of the city, where row after row of large and small dwellings have been erected and are rapidly filling all the available sites. New streets will be pushed rapidly, as soon as the progress of building northward shall demand it. Nearly all the desirable dwelling houses erected within the past few years are occupied, generally at paying rentals. In the business portions of the city there have been extensive alterations and a number of new operations. The more recent are the post-office building, the *Record* building, and several handsome store and office buildings. A dozen or more fine rows of dwelling houses are in course of completion on South Broad and Fifteenth and Sixteenth streets, in the neighborhood of Reed and Wharton streets, and a number of handsome residences are being added to recent extensive improvements in West Philadelphia. The following figures show the number of permits for new structures, additions and alterations issued:

1881—New buildings	2,761
Alterations and additions	1,489
Total	4,250
1882—New buildings	2,930
Alterations and additions	1,427
Total	4,357

1883.	*All kinds.*	1883.	*All kinds.*
January	60	July	569
February	235	August	583
March	841	September 1 to 15	327
April	811		
May	655	Total 1883 to Sept. 15.	4,734
June	640		

PITTSBURGH, PA.

The building statistics of Pittsburgh during the past three years are as follows:

1881.	
Permits issued	409
Buildings erected	1,400
Cost	$2,250,000
1882.	
Permits issued	1,179
Buildings erected: Brick 560, frame 892	1,452
Cost	$2,204,750
1883.	
(*Six months to August* 1.)	
Permits issued	917
Buildings erected: Brick 437, frame 655	1,092
Cost	$1,421,437

This shows a marked increase, that from 1881 to 1882 being in number erected nearly 300 per cent., and for the half year (1883) indicating (with a like gain in the current half year) a gain over 1882 of nearly 200 per cent.

CINCINNATI, OHIO.

Building interests in this vicinity have largely increased during the year. Last year the tabulated reports fix the amount paid out for buildings, exclusive of the real estate upon which they stand, as $9,500,000. To illustrate the class of material which enters into these buildings the records show that brick and brick-laying cost $2,000,000, carpenter work $2,500,000 and lumber $3,500,000. The plumbing amounted to over $500,000. The foregoing is exclusive of the amount expended by the national government on its building now in course of erection. Of the buildings completed last year it is estimated that 60 per cent. were residences, while 40 per cent. represents the amount paid out for business places. This is not a small proportion when it is remembered that this locality is circumscribed and business men are forced to occupy limited quarters. There has been a difficulty in securing a sufficient number of hands to do the work this year, and builders claim that they have been compelled to reject work offered them. From estimates made, it appears that the amount expended in Cincinnati for buildings during this year will be $15,000,000, of which 75 per cent. will be for residences.

CLEVELAND, OHIO.

The number of buildings erected during the past three years in Cleveland was as follows: in the fiscal year 1881, 916 buildings, valued at $1,266,000; in the fiscal year 1882, 1,832 buildings, valued at $1,702,410, and in the fiscal year 1883 (ending August 15), 2,200 buildings, valued at $3,751,510. The great increase in the valuation of buildings erected in the year 1883 is apparently out of proportion with the increase in number of new structures over previous years, but is owing entirely to the fact that the buildings erected and now building are far superior in size, architecture and cost to any heretofore known in the history of Cleveland. The figures for 1881–82 cover new buildings in the entire county, and cannot well be separated. The number, however, outside of Cleveland is very small. The figures for 1883 are for Cleveland only.

COLUMBUS, OHIO.

From April, 1881, to April, 1882, the number of building permits issued in Columbus, Ohio, was 507, and the cost was about $1,000,000. From April, 1882, to April, 1883, there were 941 permits issued, and the estimated cost was $1,500,000. From April, 1883, to the present time (6 months) there have been 589 permits issued; the estimated cost is about $1,000,000. There is good authority for the statement that the cost of buildings completed by April, 1884, will be $2,000,000, double that in 1881. Above estimates do not include public buildings. More brick is being used this year, and more costly styles of architecture. Building is active.

SPRINGFIELD, OHIO.

By the reports of the Boards of Equalization, for the years 1882 and 1883, it appears that during those years there were built in the city 1,472 new buildings, the value of which is estimated, including manufacturing establishments, at $4,232,000.

TOLEDO, OHIO.

A comparative statement of building operations in Toledo, Ohio, is as follows: from January 1 to September 1, 1881, number of buildings erected 400; cost $600,000. In 1882, January 1 to September 1, number of buildings erected 550; cost $775,000. In 1883, January 1 to September 1, number of buildings erected 950; cost $1,490,000. The building in Toledo during the past eight months is unprecedented in its history.

CHICAGO, ILL.

Seldom, if ever, have Chicago builders been compelled to contend with so many adverse influences as during the first half of the current year. The winter was severe and prolonged, and scarcely had favorable building weather become an assured fact and builders got fully ready for active work when they were met by an exorbitant demand for wages from bricklayers which resulted in a strike of many weeks, during which work was almost suspended. Many who contemplated building abandoned the idea and made other investments; hence the strike terminated and work was actively inaugurated; builders who had not previously secured supplies of bricks found it difficult, and at times impossible, to procure the same as fast as wanted, so work was again delayed. In spite, however, of the discouragements, the year so far has witnessed far more than an average activity in building operations. The total permits taken out for permanent buildings from January 1 to September aggregated 2,421, the estimated cost of the structures being $12,785,440, against a total of 2,637 permits, with an aggregate cost of $15,832,800 for the entire year in 1882. The latter year was largely increased by the Board of Trade building, on which the bulk of the work was done this year. That deducted from last year's account, the current year's showing would balance the entire year of 1882. Architects report a large number of plans, including many expensive structures on which work will soon be commenced, and it is safe to estimate that the returns at the close of the year will show large gains on 1881 and 1882. The number of alterations and additions has been large. Building material is now in ample supply, and as the demand for buildings responds to, and for some classes of structures exceeds, the supply, there are reasons to look for great activity next year. In fact, many property owners who anticipate improving in 1884 are already availing themselves of the present abundance and cheapness of materials to secure supplies in advance of their necessities. A feature of the current year's operations is the large number of dwellings of moderate cost that have been built by the laboring classes out of their savings, and at the present time there is almost unprecedented activity in constructing that class of building. There is also a marked increase in the number of houses costing $5,000 to $8,000. These are chiefly built by well-to-do mechanics and business men for homes.

PEORIA, ILL.

During the year 1882 there were 500 buildings begun and completed, at an estimated cost of $3,000,000, of which 55 to 60 were for business purposes. The cost (estimated) of the latter was $1,750,000. The others were mostly residences.

Peoria contractors are of the opinion that the building of private residences will fully equal that of last year, but will show a falling off in business blocks. Many of the structures begun last year are or have been completed this year—depot buildings, hotel, and elevators.

SPRINGFIELD, ILL.

No record is kept at Springfield, Ill., of building permits. Contractors, builders, lumber merchants and hardware dealers there give it as their opinion that the building operations of 1882 exceed those of 1881 by about 25 per cent. Those of this year will exceed 1882 about 18 per cent. The excess this year is more in the quality and cost than in the number of buildings.

DETROIT, MICH.

The Detroit public records show that the number of permits for new buildings issued in 1881 was 1,555, estimated cost 2,159,369; in 1882 2,148, estimated cost $3,124,764, and in 1883, 1,402, estimated cost $2,589,335. The permits for additions in 1881 represented a cost of $442,413, in 1882 $334,217, and in 1883 $425,490. Builders have contracts on hand to keep them busy until January 1, and the prospects for the coming year are very good. Mechanics and laborers are all well employed at good wages. Considerable new work to be carried over until spring, builders being unable to take more work this season.

GRAND RAPIDS, MICH.

In 1881 it was estimated that 750 buildings were erected, at a cost of about $1,000,000. In 1882 the estimated number was 1,000, costing $1,300,000. In 1883 about 1,200 to 1,400 buildings have been built, costing nearly $2,000,000. As a rule, a better class of dwelling houses have been erected this year, and a number of substantial brick business buildings and factories.

EVANSVILLE, IND.

There were granted in 1881, 343 building permits; in 1882, 405, and for the first eight months of 1883, 243 permits. Leading architects are of the opinion that there has been a considerable decrease in the amounts expended in building in the city, the buildings being mostly of the cheaper kind, but few large buildings having been let this season.

INDIANAPOLIS, IND.

Building operations in Indianapolis are quite active. Permits were issued in 1881 for 547 buildings, estimated to cost $789,575; in 1882, 660 buildings, estimated to cost $1,000,000; in 1883 (to date) 658 permits, and estimated cost $1,250,000. Recent building operations are mostly on residences. Contractors say the fall industry promises to be more active than usual.

TERRE HAUTE, IND.

The building permits issued at Terre Haute show the following:

	No. buildings.	*Cost.*
1881	155	$185,624
1882	142	151,475
1883 (to September 1)	88	70,755

It is added that Terre Haute does not require builders to take out permits, and our correspondence refers to buildings now constructing.

LOUISVILLE, KY.

In 1881 the number of building permits was 624, and the value of structures completed was $1,384,089; in 1882 the number of buildings was 821, and the value $1,153,540; in 1883 (to September 1) the number of buildings completed was 683, and the value $1,073,687. In 1881 the number of permits for alterations was 441, and the value $208,841; in 1882 the number was 418, and the value $170,625, and in 1883 (to September 1) the number was 234, and the value $105,590. The city engineer of Louisville estimates that the actual cost of buildings and alterations there is fully one-third greater than the totals given above. Fearing taxation, etc., applicants for permits are inclined to undervalue. The Louisville building industry is brisk and will probably continue so to the end of the year. Of the past eight months' work completed 236 were brick buildings and 447 all, or partly, frame. The real estate market is fairly active and firm.

ST. LOUIS, MO.

An official abstract of building permits, issued in St. Louis from April 11, 1882, to April 9, 1883, shows the following:

1,591 brick buildings, estimated cost of	$4,969,684
609 frame buildings, estimated cost of	305,041
Total 2,200 buildings, estimated cost of	$5,324,725
Additions and alterations to old buildings, estimated cost of	764,294
Total	$6,099,019

There have been 1,838 building permits issued between April 9, 1883, and September 11, 1883.

KANSAS CITY, MO.

The number of building permits issued in Kansas City during 1881 was 906. The valuation of buildings erected in 1881 was $1,839,355. The number of permits issued in 1882 was 950, and the value of buildings erected was $2,057,500. The number of permits issued from January 1, 1883, to September 15 was 912, and the value of buildings erected is (estimated) $2,000,000. Transfers of real estate for 1882 amounted to $8,097,700.

ST. JOSEPH, MO.

There were about 950 buildings built in St. Joseph in 1881, at a cost of about $400,000. In 1882 buildings constructed were mostly business blocks, and though the number was only 533 the cost was nearly $700,000. This year the improvements are generally of residences and small buildings. An estimate is made of 400 buildings, costing $200 to $250,000.

BURLINGTON, IOWA.

Actual figures as to building operations are not at hand, but the following are the result of special inquiry:

1881.		1882.	
Public buildings	$250,000	Business improvem'ts	$365,000
Dwellings & improvements	300,000	Dwellings	500,000
Total	$550,000	Total	$865,000

The approximated value of general building improvements in 1883 to date is given at $1,100,000. This year has been one of lively interest in building operations in business houses as well as in residences. It is thought the year will show a total of $1,500,000.

DES MOINES, IOWA.

During the first eight and a half months of 1883 there were 758 residences erected in Des Moines, at an estimated cost of $1,750,000. The number of business houses built in the same period is 67, and the estimated cost is $1,000,000. The estimated cost of public buildings erected in the same time is also $1,000,000. Building operations generally are believed to be 25 per cent. in excess of a like record in any preceding year. Five hundred residences under contract remain to be built and fifteen business buildings.

MILWAUKEE, WIS.

The value of new buildings and improvements in Milwaukee begun with the opening of the year to September 15, amounts to $1,071,000, against $2,852,000 for the year 1882, and $2,942,085 in 1881.

MINNEAPOLIS, MINN.

A summary of building statistics for Minneapolis for eight months, 1883, shows marvelous activity. Over 3,400 dwellings had been erected in two years, at the close of 1882, and this was thought to indicate a falling off. The same was true of business houses. But it became evident early in the year that the supply of both was inadequate to meet the demand. The request for dwellings was such that during the extreme cold of last winter carpenters were engaged on the woodwork of houses, and a large number were erected and enclosed during the winter months. As soon as spring opened work begun in earnest, and has since been energetically pushed. The character of the buildings erected is much better than in former years. Among the new structures building is the West Hotel, to be completed in the spring at a cost of $1,000,000. Three new bank buildings have been erected. The Chamber of Commerce have a new building, to be completed during the winter, costing $165,000, exclusive of ground. Most of the business blocks are four and five stories high, massive and spacious. The large increase in population has driven residences outside the old limits, and the framed business buildings are mainly erected in these districts where the trade centers are not definitely established. This accounts for the large number of wooden business buildings. An unusual number of fine and some elegant and very costly houses are being built, costing from $10,000 to $250,000 each. There has been a larger number of comfortable and tasteful dwellings built and owned by tradesmen, mechanics and others, with moderate incomes. This class of building promises to continue. The Minneapolis Union Railroad has nearly completed a stone arch bridge or viaduct over the Mississippi river in the center of the city, at a cost of $1,000,000. It will be completed this year. (Is not included in statement.) The following is a summary of building operations for eight months of 1883: Brick business houses, 215; street frontage, 6,984 feet; value, $2,717,840; wooden business houses, 312; street frontage, 8,640 feet; value, $525,128; total business houses, 527; street frontage, 15,624 feet; value, $3,242,968; dwellings, 2,536; value, $5,074,400; total value, $8,316,368.

Comparative statement for three years, with first eight months of 1883:

	No. Dwellings.	*Stores.*	*Frontage, feet.*	*Value.*
1880	553	53	1,411	$2,080,600
1881	1,561	172	5,185	5,064,506
1882	1,847	308	9,081	8,375,075
1883 (8 months)	2,536	527	15,624	8,316,368

The outlook is also for very great activity in building this winter and in 1884. A new hotel (the Arcade) to cost $1,000,000, a United States building to cost $175,000, an enormous union railway depot, freight houses and offices of the Northern Pacific Railway, also a bridge over the Mississippi by the same company. A large number of business blocks are projected, two schools will be built, and probably more dwellings than in any preceding year.

ST. PAUL, MINN.

It is only recently that the city of St. Paul elected a building inspector and required the issuance of building permits. The records of the building at that city are therefore taken by our correspondent from the columns of the St. Paul *Pioneer Press*, and which are given as follows: In 1881 there were constructed 139 business houses, 1,009 residences, and 13 public buildings—in all 1,161 buildings. No estimate of cost of the same is mentioned. The total frontage of the 139 business houses was 6,521 feet. In 1882 the record was as follows:

	Number.	*Value.*
Brick stores	144	$2,520,000
Frame stores	87	163,500
Public buildings	29	953,000
Miscellaneous buildings	73	888,400
Residences	2,178	3,946,600
Totals	2,511	$8,470,500

The total frontage of the 144 brick stores built was 7,716 feet, and of the frame stores 2,500 feet, or 10,216 feet in all. On the first of June last the record of new buildings (since January 1, 1883) was printed:

Buildings.	*Number.*	*Feet front.*	*Value.*
Brick business	200	9,000	$5,645,000
Public	22	....	1,535,250
Frame business	145	3,500	435,000
Dwellings	1,568	....	1,967,100
Totals	1,935	12,500	$9,582,350

The outlook for the year 1883 has been given as promising about 4,000 new structures, costing about $10,500,000.

LAWRENCE, KANS.

Building operations at Lawrence for the fiscal year last passed were as follows:

Dwelling houses	84	Government buildings and Indian school	3
Business houses	25		
Depot	1		
Manufactories	4	Total number structures	117

These improvements are valued at over $500,000. Building operations the past year have been very brisk, and still continue. The outlook is for a continuance thereof. The character of the improvements is first class, all business houses being of brick or stone.

LEAVENWORTH, KANS.

So little was done in Leavenworth in the way of building in 1881 that no report was kept. In 1882 the amount expended in building was about $600,000. So far in 1883 the amount is not far from $800,000, and will probably reach $1,000,000 to $1,250,000.

TOPEKA, KANS.

The number of building permits granted in Topeka, Kans., during the year 1881 was 1,150; for 1882, 1,248, and from January 1 to September 12, 1883, was 821.

OMAHA, NEB.

In 1881 $2,207,300 was expended in Omaha for 619 new buildings, of which 504 were dwellings and 57 business houses, hotels, churches, schools and factories, and 58 carriage houses. Among the business houses was an opera house, the most costly structure. Of the amount expended $404,840 were for public improvements, 696,150 for dwellings, $698,800 for new business houses, hotels and churches, $220,000 for factories and factory improvements, and $188,000 for reconstruction; 1882 showed a very large increase in business property, while about the same number of residences were erected, but involving a more costly style of architecture. During 1882 one large bank and two large hotels were finished. This investment amounted to $650,000. The foundation for a $300,000 county court house was also laid, and work on this building is still being pushed forward. The aggregate expended in 1882 was $3,000,000. Thus far this year no records have been compiled. The increase in business property this year is very large, and valuations in real estate are advancing rapidly. The city is now expending large sums for paving, additional sewerage and other valuable improvements.

SALT LAKE CITY, UTAH.

A carefully prepared estimate of the number of new buildings built in Salt Lake City in 1881 places the total at 250, or 7 per cent. to the whole number; in 1882, 300, or 8 per cent., and in 1883 to date, 400, or 9 per cent. The buildings are above the average also in value. The increase shown is unexcelled in the history of the city.

DENVER, COL.

In 1881 the building permits issued in Denver represented buildings costing $3,800,000; in 1882, $4,000,000, and so far in 1883 about $3,000,000. This is for buildings within the fire limits. A great many valuable buildings are put up outside, not included in the above. During 1883 no public buildings have gone up. Next year, it is expected, a state capital, to cost from $1,000,000 to $2,000,000, and a custom-house, post-office, etc., costing also from $1,000,000 to $2,000,000, will be erected. The outlook is for a brisk building season, new work to cost about $300,000 being in sight.

BALTIMORE, MD.

Building operations have been very extensive since 1880. According to the census of that year Baltimore had 50,883 dwellings. The increase in population from 1880 to May, 1882, estimated by police census, was 76,207, and the majority of the dwellings find tenants almost as soon as completed. The prospect for a continuance of activity this fall is good. The price of labor has increased of late years, and some contracts are delayed thereby. Few warehouses are going up this year. Rents are good.

NORFOLK, VA.

The number of buildings erected in Norfolk during the periods called for has been: In 1881, 123 buildings, costing $254,000; in 1882, 140 buildings, costing $348,000, and in 1883 (six months), 132 buildings, costing $196,000. This, however, includes construction and the value of the land. The Norfolk city engineer is of the opinion that at least 10 per cent. should be added to the total for buildings erected that did not come under his official notice.

RICHMOND, VA.

The building industry of Richmond for 1881, 1882 and 1883 has been noticeable. The assessed value of new buildings and improvements in 1881 aggregated $440,365; in 1882, $635,535, and it is estimated that to September 15, 1883, the increase is at least 25 per cent. over the like period of 1882. Brick manufactories is very active. The demand for houses is on the increase.

ATLANTA, GA.

The value of new buildings constructed in Atlanta thus far for the year 1883 is estimated at $1,000,000 by the more conservative authorities, $800,000 for 1882 and $500,000 to $600,000 for 1881. Building last summer was very active, and it is estimated that the next six months will show a more rapid increase than ever known in Atlanta. Among the largest undertakings are the rebuilding of the Kimball House, to cost $400,000, and the state capitol, to cost $1,000,000. Some fine wholesale stores, cotton warehouses, and many handsome and expensive private residences have recently been constructed.

AUGUSTA, GA.

In 1881 there were 162 building permits issued in Augusta, and the estimated cost of the buildings was $480,000; in 1882 there were 165 building permits issued, to cost $1,400,000, and (8 months) in 1883, 156 building permits were issued, to cost $800,000. There is said to be more building going on in Augusta now than at any time since the war. Last year The John P. King Cotton Manufactory was built at a cost of $700,000. The Enterprise Manufacturing Company was improved at a cost of $350,000. This work was begun in 1882, and cost is credited to that year, although most of it was built in 1883. This explains difference in total values in 1882 and 1883.

MACON, GA.

William Lee Ellis, a very competent judge of the relative rate of progress in Macon, reports that no city of its size in the south has made the same strides that has Macon in the advance of values in real estate and the number of buildings erected, and the amount paid therefor, within the past few years. Fully 90 per cent. of the dwelling houses reported, that is, about 1,200, are owned by the occupants. The following figures are based on an actual count of the city: Cost of 1,412 buildings erected during the years 1881, 1882 and 1883, to September 10, $2,764,300; improvements on other buildings $213,000; total cost of buildings and improvements $2,977,300. Centrally located lots have, during this time, advanced 50 to 100 per cent., and suburban lots have advanced 100 to 500 per cent. in value.

SAVANNAH, GA.

The number of buildings built in Savannah in 1881, was 120, estimated to cost $360,000; for the year beginning January 1, 1882, it was 180 buildings, estimated to cost $400,000, and during 1883 (to September 15) 40 buildings, estimated to cost $24,000—a total during the period noted of $784,000. Indications point strongly to a steady increase of buildings to be erected. Local loan associations have added largely in building up the city. Lots have doubled in value within a few months past. Houses for rent are scarce.

NEW ORLEANS, LA.

New buildings erected in New Orleans during the past year, repairs, etc. in stores and dwellings have cost over $3,000,000. Contractors are rushed with orders, and in some instances have been com-

pelled to refuse work necessitating immediate execution. The supply of competent workmen is inadequate to the demand. It is also reported that 50 per cent. more work has been done this year during the busy season than at the corresponding time last year. Buildings for manufacturing and commercial uses have absorbed over $1,000,000. About fifty elegant residences have been newly built, besides extensive repairs made upon many costly houses. An encouraging feature of the past year's house building is a marked increase in the number of attractive cottage homes erected at a cost each of about $2,500. This fact shows the increase of independence attained by those of moderate means.

DALLAS, TEX.

In Dallas building permits were issued as follows: in 1881, 312 permits, aggregating a cost of $368,000; in 1882, 472, $724,000, and in 1883, 400, $675,000. Building operations are unusually active. The demand for business houses is great, and the permits for 1883 will probably aggregate 500. The houses erecting are almost wholly of brick, larger in dimensions and more substantial than heretofore. Some very fine buildings have gone up in the past few months. The Cotton Exchange, in course of construction, will cost $40,000. The improvements in northern Texas towns are rapidly increasing, especially in Tyler, Corsicana, Sherman, Denison, Fort Worth, Greenville, McKinney and Texarkana.

HOUSTON, TEX.

The aggregate value of buildings erected during the year ending September 1, 1883, exceeds the total amount so expended during the two preceding years. Real estate prices for city property are about 25 per cent. in advance of last year's. The total cost of new buildings erected during the past year is estimated at $1,250,000. The buildings are mostly of brick, with artificial stone trimmings. The demand for domestic brick has been very active. The lumber used is mostly the Texas long leaf, yellow pine. Artisans and bricklayers at Houston have been receiving $6 per day; carpenters receive from $3 to $3.50, plasterers from $4.50 to $5, and unskilled labor $1.50 to $2. Lumber finds a ready market at $15 to $18 per 1,000, and bricks $10 per 1,000, delivered. California red wood is used at Houston for finish work and shingles, selling at $80 per thousand. The Capital Hotel, one of the finest hotel buildings in the state, has been recently completed at a cost of $200,000. A new $100,000 courthouse is now in course of construction, and a fine new Cotton Exchange building is projected and work is about to be begun. Two handsome brick churches are now nearing completion, and numbers of small storehouses have during the past year given place to more pretentious structures.

SAN ANTONIO, TEX.

The number of building permits issued in San Antonio in 1881 was 438, in 1882 791, and in 1883 (eight months) 876. The total cost of new buildings and improvements already made and of those in course of construction since January 1, 1883, is $1,000,000.

CHATTANOOGA, TENN.

By actual enumeration the buildings exceeding $5,000 in value erected during the year and now being constructed in that average are worth in the aggregate $760,000, to say nothing of the number of buildings of less value than $5,000 now going up and already completed during 1883. Competent judges say building operations for 1883 exceed by 50 per cent. those of 1882.

NASHVILLE, TENN.

The number of building permits issued in 1881–82 was 343 and the cost of the buildings was $1,162,940. The number of permits issued from October 1, 1882, to September 1, 1883, was 362, and the cost of the buildings was $1,052,266. Quite a number of handsome buildings are being erected now.

MEMPHIS, TENN.

More buildings and improvements have been begun and completed in Memphis within the past year than for many years. Thus far in 1883 it is estimated that four times the number of buildings have been erected at probably twice the expense as were completed in a corresponding period of the preceding year. The following estimates as to improvements made for twelve months ending September 1, 1883, are approximately correct: cost of railroad improvements, $400,000; new buildings, $1,700,000; repairs on buildings, $100,000.

MONTREAL, QUEBEC.

There is no compulsion to give notice to build in Montreal. The following figures, furnished by that city's building inspector, may, therefore, not be complete: Number of buildings constructed in the year ending March, 1882, 248; in the year ending March, 1883, 231; and in the current year (March to August) 104. The inspector has prepared a report to lay before the committee to make it compulsatory to obtain permits to erect new buildings or to make alterations. No figures as to values can be obtained. There have been some fine warehouses and private residences built within the past three years, and at present there is considerable activity in building. Montreal is perhaps one of the finest cities in America as regards its buildings, being largely built of excellent stone obtained within an easy distance of the city.

TORONTO, ONT.

During the past two years there has been a large increase in building in Toronto. The figures given represent the number and value of buildings erected within the fire limits of the city only, not including operations carried on by builders elsewhere in the city and suburbs. Last fall a very careful estimate was made of the value of buildings erected in the city and outskirts, and it amounted to $2,500,000, more than double the amount that permits were granted for. A large proportion of the houses last year were rough-cast and brick-fronted, and built chiefly for renting. Owing to the large increase in population the past few years houses have been rather difficult to obtain, and the real estate market has been fairly active lately. The following are the number of permits granted within the city fire limits, and the value of buildings erected during the time specified:

	Number.	*Value.*
1883, first six months	120	$149,000
1882, whole year	217	865,000
1881, whole year	175	695,000

GEOGRAPHICAL DISTRIBUTION OF FIRES.

The *Chronicle* of this city, an insurance journal, has for some years past made a specialty of collecting and collating fire losses, and its "fire tables" have come to be acknowledged as the best statistics of that most important subject. How far, if at all, they are mixed with estimates we do not know, but there must necessarily be some estimate in the sources whence they come, although it is only simple justice to state that the *Chronicle* incurs the risk of being called tardy for the sake of accuracy and completeness. Estimates on one side of the actual fact, in the matter of losses and insurance losses both, may also be fairly held to approximately offset those on the other; and, while it cannot be supposed that it will ever be possible to cover the entire fire loss by any statistics, these are complete enough, or at least large enough. Of course, we need hardly allude to the conventional notion that fire loss is "covered" and made good by insurance, instead of being merely distributed. The actual loss by fire it is impossible to ascertain, even if it were possible to obtain the actual figures of market value destroyed in every fire without exception, large or small, for the reason that there are enormous indirect—or, rather, direct and secondary—losses following, in the form of lives of workers destroyed, personal injuries received, labor running idle by being thrown out of employment, business failures, and so on.

The *Chronicle* foots up its loss table for the first half of each year thus, the returns of the months being compressed into one by us:

	—*United States*—		—*Canada*—	
	Losses.	*Ins. losses.*	*Losses.*	*Ins. losses*
1879	$47,026,800	$27,602,600	$3,816,500	$1,978,200
1880	37,770,800	21,686,000	2,886,000	1,201,520
1881	34,780,200	19,883,800	4,858,900	2,128,900
1882	42,193,794	25,042,386	3,027,795	1,652,621
1883	44,739,761	24,902,714	2,957,328	1,643,233

BOTH UNITED STATES AND CANADA COMBINED.

	Losses.	*Ins. loss.*	*No. of fires*
1879	$50,873,300	$29,580,800	7,047
1880	40,026,800	22,947,500	5,605
1881	39,648,100	22,012,700	5,362
1882	45,221,589	26,695,007	5,073
1883	47,697,089	26,545,947	6,175

With this the *Chronicle* gives something unique in its way—a graphic chart of the ratio of loss to total valuations by states. Fire ratios are represented by the coloring: over $1 of loss for $100 of valuation, from 75c. to $1 for $100, from 50c. to 75c., from 25c. to 50c., and under 25c. In the highest-burning class—showing reddest on the chart—are Nevada, Florida, Arizona, Dakota and Utah. In the 75c. to $1 class are Arkansas, Colorado, Minnesota, Oregon, Vermont and Washington Territory. In the 50c. to 75c. class are Maine, New Hampshire, New York, Michigan, the two Carolinas, Georgia, Tennessee, Louisiana, Texas, Missouri and Montana. In the 25c. to 50c. class are Massachusetts, Connecticut, Pennsylvania, New Jersey, Delaware, Virginia, Kentucky, Ohio, Illinois, Indiana, Wisconsin, Iowa, Kansas, Nebraska, Alabama, Mississippi, Wyoming and New Mexico. Under 25c.—showing plain white on the chart—are Rhode Island, Maryland, West Virginia, Idaho and Indian Territory, the last, however, not being reported as to valuation. The following are the figures of total valuation, fire loss, for the five years 1878–82, and the average annual tax per $100 therefor:

UNDER 25 CENTS PER $100.

	Total valuation, by census of 1880.	*Fire loss, 1878-82.*	*Av. annual percentage of fire loss, on valuat'n*
Rhode Island	$252,536,673	$3,040,550	.24
Maryland	497,307,075	4,557,060	.19
West Virginia	130,022,705	1,665,050	.24
Idaho	6,440,876	62,500	.19
Indian Territory	Not reported.	2,815,200	...

25 TO 50 CENTS PER $100.

Massachusetts	$1,584,756,802	$26,714,750	.34
Connecticut	327,177,385	6,899,070	.42
Pennsylvania	1,883,459,516	36,401,330	.43
New Jersey	572,518,361	11,497,780	.39
Delaware	59,951,643	1,017,360	.34
Virginia	308,155,135	4,805,900	.31
Kentucky	350,561,971	6,169,960	.35
Ohio	1,534,360,508	19,824,750	.26
Illinois	786,816,394	19,331,775	.49
Indiana	727,815,131	13,858,250	.38
Wisconsin	438,971,751	10,646,430	.48
Iowa	398,071,251	7,702,760	.39
Kansas	160,891,689	3,100,250	.39
Nebraska	90,585,782	1,929,700	.42
Alabama	122,167,228	3,020,830	.41
Mississippi	110,628,129	2,650,500	.48
Wyoming	13,621,829	300,500	.44
New Mexico	11,363,406	148,000	.26

50 TO 75 CENTS CLASS.

Maine	$235,978,716	$7,521,450	.63
New Hampshire	161,755,181	4,445,600	.53
New York	2,651,940,006	68,466,315	.52
Michigan	517,066,359	15,189,810	.58
North Carolina	156,100,202	3,587,790	.50
South Carolina	133,560,135	3,982,550	.59
Georgia	239,472,599	7,299,510	.69
Tennessee	211,778,538	5,303,240	.50
Louisiana	160,162,439	5,878,350	.73
Texas	320,304,515	10,329,660	.69
Missouri	532,795,801	15,131,815	.57
Montana	18,609,802	500,000	.53

75 TO 100 CENTS CLASS.

Arkansas	$86,409,364	$3,280,050	.76
Colorado	74,471,693	3,381,280	.91
Minnesota	258,028,687	10,294,260	.79
Oregon	52,522,084	2,610,335	.99
Vermont	86,806,775	3,359,850	.77
Washington Territ'y.	23,810,693	1,091,500	.90

OVER 100 CENTS CLASS.

Nevada	$29,291,459	$3,538,300	2.41
Florida	30,938,309	1,817,670	1.19
Arizona	9,270,214	1,061,600	2.29
Dakota	20,321,530	2 249,220	2.22
Utah	24,775,279	1,148,920	1.17

It will doubtless be a surprise to most persons to learn that the fire-waste ranges from 0.20 to 2.41 per cent. of all property, assuming, as we are compelled to assume, the census figures as the estimate nearest to correct; and yet these are not the full figures for the loss ratio, because the land itself, and a large part of the personal property, are non-combustible. If the property practically exposed to destruction by fire could be separately valued, the ratio of waste would thus be considerably increased. This $80,000,000 of annual waste, which does not include the phenomenal great fires, is properly described as a tax. It is levied by greed and carelessness, mingled with some dishonesty, and is paid by productive industry, to the benefit of nobody, not even of productive industry, since it is in every sense the fact that "wilful waste makes woful want," and this makes mankind the poorer, putting luxuries and comforts just so much farther away. Such taxation is worse than that levied to maintain really useless tax-eating officials, for it has not even the pretense of buying any service. Very little of it can be classed as non-preventable.

The geographical distribution of fire-loss in the ratio of intensity as compared with the total value at risk is a phenomenon which does not follow any apparent law. Why it is so much lighter in Rhode Island than in New York, for example, is not discoverable, and if the statistics were found to yield similar results over a longer term, the explanation would be a problem to tempt study. This comparison not being one of losses of insurance companies, absolute or relative, insurance cannot affect the result, unless by being less discriminating in some states than in others, which is not at all the fact in any such degree as these ratios would indicate. The question whether insurance makes as well as distributes fire losses is not so much suggested by them as is the vastness of the abominable, because needless, sacrifice.

PIG IRON PRICES.

On Monday last the Thomas Iron Company reduced the price of No. 1 foundry iron from $22 to $21 per ton. No alteration was made in the price of No. 2, which remained at $20. The cut was not expected, and the announcement caused some talk. It was explained that the action of the company named was forced upon them by efforts of rival furnaces to secure certain relatively large orders then in the market. It was expected also that the drop might be followed by others in the trade. This, however, will have but little effect on the general pig-iron market, as these prices have been made solely to old customers whose annual takings have aggregated large quantities of iron. On the general run of small lots, such as have been called for during the greater part of the year, the previously current rate of $22 and $20 for Nos. 1 and 2, respectively, are still in force. In fact, we have heard of the refusal of one furnace within the week to make a plump offer of 100 tons of No. 1 at $21.50. There is, therefore, less significance to be attached to the concession on pig iron made Monday than the mere announcement of the new rate would indicate. A careful canvass of leading members of the trade, as represented at New York, quite corroborates the views in relation to the present condition of pig iron and its outlook which have from week to week, for some time past, been put forth in our regular commercial reports. Consumers of raw iron, as a rule, have been and are still buying for immediate wants only. They doubt any advance in rates in the near future, and appear to prefer to let the furnaces carry the stocks, inasmuch as prices are so low that concessions have not been gained by offers to increase orders. September is usually the busiest month in the latter half of the year, but while it showed a respectable aggregate of small orders (as did August also) the conservatism of buyers was opposed to any expectation of a distinct revival prior to the coming season. Some extra orders may come in just prior to the close of canal navigation, but beyond that a moderate trade only is looked for.

The variation in prices of pig iron during the past five years, from just prior to the great boom in the iron and steel industries to the present time, is characteristic of the general-trade movement itself. On December 20, 1878, No. 1 foundry iron was quoted at $18 per ton. Until about the middle of the following year no material change was noted. The advance in price began in July, 1879, and in six months the price had jumped up $15 on a ton. General business had revived. The exceedingly low prices of the raw material induced makers of the finished iron to purchase heavily, and a very general demand in all lines of trade stimulated prices, as mentioned. Some sample prices (No. 1 foundry) of the latter half of 1879, as compared with $18 in June that year, are:

October 1	$30 00	November 8	$31 50
October 15	33 50	December 27	33 50

Renewed exports from Great Britain were induced by this advance, and the November quotation shows the effect. The close of the year, however, found consumers anticipating their wants, and enormous sales were made and prices again advanced, touching $35 per ton in the early part of 1880. The excessive production was again met by very full imports early in 1880, and, as an added depressing influence, consumers had overstocked themselves in many instances. The range of prices of No. 1 foundry during 1880 will illustrate:

May 15	$25 00	August 15	$25 00
June 19	22 00	September 15	25 50
July 17	24 50	December 4	25 50

As here shown, the late fall in 1880 brought a renewed demand, but excessive production at that time had resulted in greatly oversupplying the even large demand. All or nearly all the large blown-out furnaces had been put to work, and pig iron was of necessity some cheaper during the earlier portion of 1881. The following illustrative prices at intervals during that year are given: In June, $23 per ton; in July, $24; in September, $25, and in November and December, $26.50. The enormous increase in railway building that year was fully realized as early as July, and prices for raw iron began to appreciate in direct ratio to the new requirements made for it on every hand. The quotations advanced in 1882, and remained moderately firm well into that year. The then growing tariff agitation, the long strike during the summer, and the declining volume of general trade combined to affect prices of pig iron as shown in the following quotations for 1882:

February	$27.50	September	$26.50
May	27.00	October	27.50
July	20.50	December	26.50

The opening of the current year saw the already established decline continued. On January 6 the rate was $25.50, and on February 3, $25. On March 10 season delivery contracts were offered for $24 per ton, marking a distinct cut of $1 per ton. Contracts were not readily made, however. Buyers were loth to take more than they wanted for the immediate future, and on April 28 prices were again cut to $22 for No. 1 foundry iron. On May 19 the nominal quotation was $22, but this figure was known to have been shaded by many of the smaller furnaces in their desire to do business. The Thomas Iron Company thereupon took the bull of competition by the horns and deliberately cut prices again to $20 for No. 1 and $19 for No. 2 iron, the third reduction of this kind during the year. On June 30 the old price was put in force, viz., $22 for No. 1, and it continued to be the nominal rate during July, August and September, although several special grades of iron brought $22.50, and occasional talk of $23 was heard. October 1, however, as stated above, the fourth cut in rates was made by the company named, in which they marked the price of No. 1 down $1 a ton to $21. For reasons already stated, it is not

generally believed that this move carries special significance beyond the competition between some of the larger furnaces with respect to the custom of some larger buyers. It is, however, useless to attempt to outline the result. The fact is made apparent that pig iron is lower now than it has been since the middle of 1879—for four years. It averaged in the latter half of 1879 over $32; during 1880 nearly $24; in 1881 about $25; in 1882 about $27, and has been thus far in 1883 at an average nominally of about $22.50 per ton. Imports are at a low ebb, and prices are as low as they are likely to be marked for any length of time. The extension of the southern iron trade south and west naturally becomes a factor of some importance in considering the outlook for Pittsburgh pig-iron makers; and, after another period of increased production and consumption, is likely to assume still more formidable proportions.

LIVE STOCK AND FRESH MEAT EXPORTS.

The late shrinkage in the general export trade from the port of New York to British and other European ports not only attracted the attention of the general observer, who regarded it solely from a financial point of view, but it became a special source of uneasiness to herd-owners and to dealers in cattle, whether shippers or slaughterers. The severe winter of 1881–82 caused wholesale losses among the herds in the west and northwest, so that, although the older cattle-growing states did not suffer so seriously, beeves advanced rapidly in price from January, 1882, until June of the same year. The highest price was realized in that month, 17½c. per pound on net weights, 56@57 pounds being allowed, according to the excellence of the quality of the animal, which also frequently commanded during that month 58 pounds allowance and $1 per head on every beast. In July, 1882, 16c. per pound was the highest rate paid; again, in August, 1882, 15½c. per pound was the highest figure reached. During this year of scarcity Spanish and Colorado herds advanced in prices under the pressure of absolute need. In the month of June, 1882, such herds sold at 8@13¾c. per pound, in July at 9@12c. per pound, and for the three first weeks of August at 9@12c. per pound, dropping, in the course of the last week of that month, to 8@10½c. per pound. Early in September, 1882, grass-fed beeves became plenty and values steadily declined until they returned to their normal range. As soon as a margin of profit was found the export trade revived, for a European market is always open at certain prices.

The British workingman eats beef when it can be obtained at low prices, and rarely has American-dressed beef fetched over 6d. British currency per pound; frequently, in years of abundance and consequent cheapness, American beef has sold in Glasgow, Liverpool and London at 4d. per pound. When a glut has occurred 2d. per pound has been accepted. Early during the past summer (1883) the export trade took an upward bound, and the volume increased until in August 14,353 beeves were exported, the appraised value of which was $1,529,028. During the month of August, 1882, 788 beeves were exported, the appraised value of which was $81,505. In 1881 (August) 4,093 beeves were exported, the appraised value of which was $418,095. The export trade in dressed beef varied also for the period under review, as prices controlled the extent of business. For the years 1881, 1882 and 1883 the export trade in sheep did not experience like uncertainty, whereas mutton ran down the scale, so that in June and August of 1882 there were no exports of mutton. In July, 1882, 9,804 pounds were exported, the appraised value of which was $980; for July, 1881, 125,104 pounds were exported, the appraised value of which was $11,825. July, 1883, fell far short of this, the exhibit being 69,195 pounds, and the appraised value $5,630.

American-bred sheep are as yet not so good in mutton as to command the trade in Great Britain, while, on the other hand, American-bred cattle can challenge the world as to excellence both of grain and flavor. American grade herds are also quick to mature, especially so the shorthorn stock. From this it is believed that with our breeders and herd owners rests the control of the foreign market by the exercise of due care and sound judgment. Our climate affords grass, winter keep and the diversity of temperature necessary to produce good beef at such a cost as will enable exporters to secure a reasonable profit. On the other hand, our flock owners must improve their flocks, if the United States are to advance in supplying mutton for Europe.

The export trade in live hogs was for the months of June, July and August of the years 1881, 1882 and 1883 totally insignificant. We subjoin comparative tables:

HORNED CATTLE.

	Head.	Appraised value.	Per pound.
1881.			
June	4,233	$405,678	9 @12¾c.
July	3,161	310,708	9 @12¾
August	4,091	418,095	8 @12½
1882.			
June	485	50,416	8 @17½
July	128	9,717	8 @16
August	788	81,505	8 @15½
1883.			
June	6,198	710,177	10½@13
July	8,572	864,322	10 @12¾
August	14,353	1,529,028	10 @12¾

SHEEP.

	Head.	Appraised value.
1881.		
June	3,509	$41,535
July	2 299	28,017
August	2,244	21,836
1882.		
June	443	3,828
July	1,851	13,257
August	1,490	15,175
1883.		
June	3,480	23,108
July	3,350	26,062
August	4,897	49,702

HOGS.

	Head.	Appraised value.
1881.		
June	4	$30
July	1	3
August	4	49
1882.		
June	....	....
July	....	....
August	10	....
1883.		
June	11	119
July	4	80
August	8	137

DRESSED BEEF.

	Pounds.	Appraised value.
1881.		
June	3,517,655	$340,853
July	4,870,808	407,762
August	5,849,848	571,610
1882.		
June	910,420	87,631
July	691,455	75,713
August	382,013	45,166
1883.		
June	4,823,087	495,208
July	6,377,150	636,995
August	5,531,020	653,644

FRESH MUTTON.

	Pounds.	Appraised value.
1881.		
June	30,930	$3,250
July	126,104	11,825
August	94,128	6,850
1882.		
June	....	....
July	9,804	980
August	....	....
1883.		
June	76,007	6,252
July	69,195	5,630
August	134,416	10,670

SPECIAL CORRESPONDENCE.

TORONTO'S EXPOSITION.

Toronto, September 25.—The fifth exposition of the Toronto's Industrial Exhibition Association, which was brought to a close on Friday, the 21st of September, has been the most successful financially and otherwise of the series. The total receipts for admissions amounted to $32,930.21, being an excess over the previous exposition of $4,636.31. A comparison with the receipts for the previous expositions may be of interest. In 1879, the first exposition, they were $25,448.53; 1880, $23,484.30; 1881, $22,304.15; and 1882, $28,293.20. There will be a gratifying result in the success of the recent exposition in the fact that the estimated profits will clear the association from all outstanding debts incurred in erecting new buildings. The total attendance, including free admissions, for the ten days is estimated at 180,000, or an average of 18,000 per day. On one day the attendance exceeded 40,000. The directors, who, to their credit be it said, perform their arduous duties gratuitously, are naturally jubilant at such a brilliant success, and have already expressed their determination of making next year's fair more attractive than ever. The board has in their president, Mr. J. J. Withrow, one of the ablest and most energetic business men in the city, but taking the board as a whole it would be difficult to find a better. They are all prominent men in their different spheres, and take a warm personal interest in the affairs of the association. The display of horses was the best ever seen in Canada, the number of entries in all classes exceeding 600. The heavy classes attracted the greatest attention, and interest was greatly divided between the Clydesdales, English shires and Percherons. The same remarks apply to the exhibit of cattle, there being upwards of 400 head on the grounds. The shorthorn breed was largely represented, and there was by far the largest representation of Jerseys ever shown in the Dominion. There was also a large exhibit of imported Holsteins, the first attempt ever made in Canada to show this class to any extent. The industrial portion was, if anything, more attractive than formerly, and the display of machinery and agricultural implements called forth expressions of surprise and admiration from American visitors. The whole industrial department formed a satisfactory demonstration of the great development of our manufactories within the past few years. Among the most interesting of the exhibits was the extensive display of honey. A large building was packed to the ceiling with this Canadian product of bees, and the delegates to the International Beekeeper's Association, admitted that there never had been to their knowledge such a display on this continent. Altogether the fair was a most pronounced success. The weather was most propitious, there being only one day in which rain fell.

OCCASIONAL NOTES.

Earl Granville, in England, has found it necessary to instruct attachés of the British Foreign Office located in France to exercise greater care in the correct translation of French official documents they may forward. Our own Secretary of State, with advantage to the public service, might instruct some of our consuls abroad, who persistently continue in their reports to give moneys, weights, and measures in foreign denominations, to go to the trouble of computing and presenting these in American equivalents, thus facilitating the work of reference. Even some of our journalists at times make strange mistakes in the unfamiliar efforts to accomplish this.

The progress of the principle of international arbitration formed one of the chief topics of discussion before the eleventh annual conference of the Association for the Codification and Reform of International Law, which met at Milan recently. It was shown that of late the reference of international differences to arbitration has been made much more frequently than formerly, and that the indications point to a still more general adoption of the principle. A long address on the subject of the neutralization of the Congo was read by Sir Travers Twiss. Mr. Nabuco, president of the Brazilian Anti-Slavery Society, proposed some resolutions strongly condemnatory of slavery, which were adopted by the conference. A committee appointed to consider the question of the execution of foreign judgments in civil and commercial matters reported a series of rules upon the subject, which, after providing for the regularity of the judgment and the competence of the officer pronouncing it, propose to give a foreign judgment fulfilling the conditions imposed the same effect as a national judgment, leaving the forms and means of execution to be regulated by the law of the country where execution is demanded.

A learned and imaginative writer has somewhere said that many a dramatic story is buried in the old law reports. There can be no doubt that many a strange chapter of romance and many a stirring tale of ambition has been brought to light by the proceedings of the courts. Even the saving salt of humor has, at times, not been wanting from the dull and tedious formalities which give the judge his cherished opportunities for nodding. To such an extent has this been true that a witty and clever legal writer of the present day has been able to collect from the reports material for a book on the humorous phases of the law. A bankruptcy court, however, is perhaps the last place in the world where one would expect to find a trace of humor, and yet, as would appear from a recent instance, humor is not entirely banished from those forbidding precincts. A cutlery manufacturer recently appeared before the Sheffield bankruptcy court to pass his public examination. In applying for an adjournment the solicitor for the trustee said that among the creditors were the subscribers to a fund called the "Tara Trust Fund." The bankrupt, it appears, was a member of the "Anglo-Israel Society," which was established to look after the lost Ten Tribes, and this fund had been subscribed for the purpose of encavating the Tara Mount, County Meath, in Ireland, to recover the deeds that were given to the prophet Jeremiah when he purchased the land of Palestine. The scheme seems to have commended itself to a select number of investors, for the fund amounted to £227.

A correspondent of the London *Times* says that the climate of Ceylon has latterly undergone a very marked change, and that while the old accustomed products no longer thrive as formerly, others, such as tea and cocoa, are found to succeed admirably. It appears that there are now 10,000 acres of land under tea cultivation, all of which is, without exception, paying well, and it is expected that 50,000 acres will be under cultivation in two years. The writer asserts that double the quantity per acre that is obtained in India can be produced in Ceylon, and can be grown at a much lower rate. It is admitted that it will be some time before the new products of the island will compensate for the old ones, but that time, it is said, is not very distant. Estimates of the yield of coffee, tea and cinchona for the season of 1883–4, it is said, indicate an increase in the value of the shipments of those articles of 7,500,000 rupees (about $3,487,500) over those of the current season.

The prevalent spirit of competition which, by the way, has led to some important movements in the journalistic world of late, receives another illustration in the appearance of *Macmillan's English Illustrated Magazine*. This new periodical is somewhat less than half the size of *Harper's* or of the *Century*, and is offered at a correspondingly cheaper rate. The contents of the magazine are varied and are intended to appeal to a large circle of readers. No lack of talent is apparent in the number before us, Mr. Swinburne contributing a long poem, Mr. Huxley an article on oysters and Mr. Grant Allen a paper on natural history.

In the *North American Review* for October Senator N. P. Hill, in an article on "Gold and Silver as Standards of Value," maintains that silver should be coined, as well as gold, not for the purpose of inflation nor in the interest of the silver-mining industry, but for the purpose of preserving uniformity in the value of metallic money and of preventing such a contraction of the volume of money as would produce financial disaster. The article is distinctly a plea for silver. Mr. A. V. Dicey essays to show, in "Some Aspects of Democracy in England," how, in spite of the existing forms of monarchy and aristocracy in England, the democracy or public opinion controls almost absolutely the action of the government. In a paper on "Coöperative Distribution" the Rev. R. Heber Newton gives a sketch of the rise, progress and vicissitudes of coöperative enterprises in the United States during the past fifty years. Mr. Van Buren Denslow, in a strongly-written paper on "Board of Trade Morality," defends with much force the practices of commercial bodies, and, in particular, replies to the strictures of Mr. Henry D. Lloyd contained in the *Review* for August. Mr. Frederic Harrison contributes a well-written article on "Histories of the French Revolution," in which he calls attention to the defects of the historians who have essayed to deal with a movement the end of which, he says, we have not yet seen. The Rev. E. E. Hale has an unsatisfactory article on "Social Forces in the United States."

The October *Century* is at hand, and is, as usual, bright and attractive. The present number closes the twenty-sixth volume and thirteenth year of the magazine. The first article gives an account of the "Outdoor Industries of Southern California," in which are contained descriptions of the methods of irrigation practiced in mountain and valley districts. The paper also gives much information concerning cattle raising, and grain, fruit, and wine culture. The author expresses the opinion that the sheep industry is, on the whole, decreasing in California. Among the literary articles may be mentioned a critical estimate of the poet Longfellow, by Mr. E. C. Stedman, and a paper on Luther, by Mr. George P. Fisher. A strong local interest attaches to the article on "Old New York and its Houses," by Mr. Richard Grant White. The editor of the *Century* is of the opinion that, notwithstanding the increased attention lately given to questions of political reform, there is a real lack of earnestness in American politics. He finds a striking evidence of this in the fact that it has taken twenty years to awaken popular interest in the reform of the civil service. He points, also, to the fact that party lines do not correspond with the lines of opinion. There is much force in his argument that if the people were really in earnest party lines would quickly yield to their determination, and that new parties could be easily organized if the old ones would not serve the popular will. Perhaps, however, the characteristics of this period are beginning to be recognized only as it is passing away. Nobody who has carefully watched the course of recent events can fail to see that a new phase is already beginning to make itself apparent. Were it otherwise, indeed, the prospects of the country would be melancholy in the extreme.

The London *Ironmonger* states that Russia is moving ahead industrially with rapid strides and that the material wealth of the Czar's territory is being developed in a most striking manner. Although the empire may be unsettled politically and unsound financially, there are declared to be great industrial movements at hand. A correspondent of the journal named points out that in many lines importations have almost or quite ceased, steel rails (once an enormous item of import from England) being now exclusively made within the country, which also produces good spring steel as well as tool steel. The manufacture of locomotives at home has quite put a stop to the import trade. In fact, some depression exists in the Russian locomotive works owing to excessive production. But the outlook, owing to the railway development in Siberia,

promises an outlet for this surplusage. The short line between Ekaterinburg and Tumen, now being constructed, is the pioneer railway in Asiatic Russia, and will open out direct communication between Europe and Asia in a manner which may have the most important commercial effects. It will enable travelers and goods to reach Tomsk, Tobolsk, and the other Siberian cities, by steam on rail, river or lake, with ease and certainty, and may even open up new routes to China and the khanates of central Asia. The distances between these points are great, and it is likely that for nearly a year the routes may not be made fully available. In the end, however, the rather sanguine opinion is advanced that Siberia "may become a formidable competitor in wheat, etc.," as well as a valuable market for European manufactures. On many of the rivers and lakes steamers are already plying, and it only needs about 200 miles of railway to complete the chain of communication between the capital of Russia and the least known but not least fertile parts of the Czar's vast dominions. Quite as well advanced are the districts surrounding the petroleum region of the Caspian sea. The oil and naphtha trades are fast assuming important proportions, and "may shortly become serious competitors with the petroleum traffic of the United States." Large quantities of kerosene are being sent to India from Batoum, masouta (residual products) to Mediterranean ports, and oils to England. The correspondent notes the dispatch of over 3,000 tons direct from Pooteeloff (St. Petersburg) to London, and the *Ironmonger* records the receipt of 6,000 barrels in one cargo, at Liverpool, from Batoum. This traffic, it is stated, bids fair to grow in volume yearly, and may quite revolutionize the mineral oil trade.

Mr. Goldwin Smith's *Bystander* for October is a hand. With this number the editor and sole contributor to this unique review bids farewell to his readers, announcing that he will make way for a weekly journal called "The Week," which is to be entirely independent of party. Mr. Smith, in some remarks upon a bill reforming the franchise, to be pushed at the coming session of the Dominion Parliament, discusses the whole question of female suffrage, taking strong ground against the extension of the franchise to women. His remarks upon the Irish question would be merely amusing were it not that Mr. Smith's general reputation gives weight to his remarks upon almost any subject he discusses. This circumstance renders it the more to be regretted that at a time when judicious and temperate treatment of a very troublesome question is above all things to be desired Mr. Smith should indulge in a style of writing which, in this latitude at least, cannot but be regarded as wild, and, assuming the writer's influence, extremely mischievous. Mr. Smith charges a leading English statesman with fostering the "Irish Revolution," speaks of Mr. Parnell as a "terrorist," and says that "of military force the rebellion (sic) has not an ounce; it could not stand in the field against a brigade of volunteers. Its sole chance of success rests on the treasonable factiousness of the House of Commons." Further on he declares that the Irish Catholics "would massacre the English and Scotch Protestants now if British protection were withdrawn." Writing of this kind can do no sort of service, least of all to Mr. Smith's reputation.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

In the recent case of Green vs. Humphreys, Baron Pollock, in the Chancery Division of the High Court of Justice, held that the words "Next Christmas both principal and interest will have been paid in full," contained in a letter from a debtor to his creditor, revived a debt barred by the statute of limitations.

A condition printed on a telegraph blank in use, "that no claim for damages shall be valid unless presented in writing within twenty days from sending the message," is reasonable and valid, according to the decision of the Supreme Court of Wisconsin in the recent case of Heiman vs. The Western Union Telegraph Company.

The release of one joint obligor on a note releases the other obligor from liability upon the note, but not from liability upon a mortgage given to secure its payment when the mortgage contains an independent stipulation to pay the debt, the released obligor not being a party to it. So held by the Supreme Court of Indiana in the case of Walls vs. Baird, decided on September 26.

Where a maker of a note, which was signed by other accommodation makers for the purpose of a certain use, used the note for a purpose not intended, the Supreme Court of Nebraska held (in the recently decided case of Morris vs. Morton) that the accommodation makers were liable. The court said that the mere fact that a note was intended to be discounted at a particular bank will not prevent the party for whose benefit it was given from making other use of it.

In the case of Seaman vs. Aschermann, recently decided by the Wisconsin Supreme Court, it appeared that the defendant agreed to hire premises from plaintiff, if she would make improvements in the building, for five years from the first of May, 1878. The defendant went into possession on that date, the plaintiff having made the improvements. The defendant refused to execute the lease, but paid rent according to the stipulated price until May, 1880, when he quit possession. On the 18th of that month plaintiff commenced an action for specific performance. On a review of all the circumstances the court held that the plaintiff was not guilty of such a degree of laches as would defeat her action.

The case of The Gulf, Western Texas & Pacific Railway Company vs. Levy, decided lately by the Texas Supreme Court, was brought under singular circumstances. It appeared that the appellee's son, being at a distance from home and in great need of money, delivered to the appellant for transmission to appellee a telegram setting forth his need and the fact that his wife and child were dead, and requesting appellee to come immediately to his assistance. A delay occurred in the delivery of the telegram, in consequence of which appellee's son was put to great inconvenience and distress. The appellee, upon this state of facts, brought suit against the company for damages for the disappointment and grief suffered by him in consequence of the delay in the delivery of his son's telegram. The appellee recovered judgment in the trial court. This, however, was reversed on appeal by the Supreme Court, which held that mental suffering alone does not constitute such character of injury as will entitle a person to damages in an action against a telegraph company based on negligence in not delivering a telegram.

The question as to the extent to which evidence of custom or usage may be admitted in aid of the interpretation of a written instrument was under consideration in the case of Maud et al. vs. Trail et al., decided by the Indiana Supreme Court on September 20. It appeared that the appellees bought of appellant five cars of wheat, of which appellant failed to deliver four, whereupon the appellees brought suit for damages. The contract was made by telegram. The appellants telegraphed to the appellees as follows: "Terre Haute, Ind., September 9, 1879. To Trail & Gambril, Baltimore. Will sell you five cars No. 2 red September at 92c. here. Signed J. W. Maud." To this appellees replied: "We accept your offer of five cars at 92c." The appellees averred that it was a long-standing custom in Indiana for the seller to obtain cars and deliver the wheat on the track of the railroad company, to receive from the company a bill of lading to the point of destination, and to attach a draft or drafts to such bill of lading, drawn by the consignors on the consignee, payable at sight, and that the contract was made in reference to such custom. It was urged on the other side that the complaint did not aver that the appellees were ready to pay for the wheat at Terre Haute; that that was the point where the contract called for delivery and payment, and that the provisions of the contract could not be varied by custom. The Supreme Court, in affirming the judgment of the court below in favor of appellees, held that as the contract contained no express stipulation that the money was to be paid in Terre Haute, in the absence of such stipulation custom might fix the place of payment at Baltimore, and that it was proper to interpret the contract in the light of such custom. In support of their position, the court cited the well-settled rule of evidence that while a custom cannot prevail where it has the effect of changing or modifying a contract, it may be resorted to where there is no express stipulation to the contrary, for the purpose of explaining that which is not expressed.

The cases of Williams vs. The Western Union Telegraph Company and of Hatch vs. The Same, decided by the New York Court of Appeals on the 2d inst., were suits originally brought in the New York Superior Court by the respondents, stockholders in the Western Union Company, to prevent the consolidation with that corporation of the American Union and the Atlantic & Pacific Telegraph companies, and to restrain the company from issuing $38,926,590 of stock, $23,400,000 of which was to be in payment of the stock and franchises of the other two companies, and $15,526,590 of which was to be distributed among the stockholders of the Western Union Company. The respondents alleged that the contract of purchase and the contemplated issue of stock were fraudulent; that the property and franchises of the American Union and the Atlantic & Pacific Telegraph companies were not altogether worth more than one-third of the stock to be issued therefor, and that the Western Union Telegraph Company did not have surplus property over and above its capital stock sufficient to represent the stock dividend of $15,526,590. The facts in dispute were found in favor of the company by the trial judge, who refused to find the fraud and conspiracy alleged, and who held as matter of law that the purchase by the Western Union Company of the property, privileges and franchises of the other companies was valid and lawful according to the laws of the state of New York. He held, further, that the stock dividend of the Western Union Telegraph Company was not a division, withdrawal or payment to its stockholders, or any of them, of any part of the capital stock of the company, and that it was a proper and lawful exercise of the power of the corporation to issue to its stockholders certificates which afford evidence of the investment, with the consent of its stockholders, of its surplus earnings in property necessary and useful in and about the transaction of its business; that the agreement had so far been executed; that no stockholder of the Western Union Telegraph Company had any right to bring an action to restrain their complete execution, and that the plaintiff had not sustained and was not likely to sustain any injury from the execution of the agreements, and had no right to restrain their execution. The judgment entered at Special Term was upon appeal reversed at the General Term, on questions of law only. The decision of the Court of Appeals reverses the decision of the General Term and sustains the opinion of the trial judge. The court holds that ample authority for the increase of the capital stock of the Western Union Company is furnished by chapter 317 of the laws of 1875, which is an amendment of the general act of 1848. This act provides that "it shall be lawful for any association of persons organized under this act by their articles of association to provide for any increase of their capital and the number of shares of the capital stock of the association," or, if the corporation shall have omitted to provide for such increase in its articles of association, an increase may be lawfully made after compliance with certain conditions laid down in the act. The court said that it might be that a distribution of stock gratuitously to the stockholders of a company based upon no value—a "watering" of stocks—would be condemned by the law, but that when stock has been lawfully created and is held by a corporation then a stock dividend may be made, provided that the stock always represents property. The dividend largely increased the capital stock of the company, but that, in the view of the court, was not against the policy of the laws of the state, since it was expressly permitted by them. The court lays down the proposition that, under the laws of the state of New York, the questions as to when a corporation has a surplus whether a dividend shall be made, and if made, how much it shall be and when and where it shall be payable, rest in the fair and honest discretion of the directors, uncontrolled by the courts.

BUSINESS NOTES.

A cable dispatch from London, dated Tuesday last, states that 15,000 steel and iron workers employed in Glamorganshire county (Wales) and in Monmouthshire (England) have struck against the 10 per cent. reduction in wages. The employers claim that both English and American competition compel them to either close their works or reduce wages.

The total number of failures in the United Kingdom and Ireland reported to *Kemp's Mercantile Gazette* during the week ending September 15 was 187, against 177 in the corresponding week in 1882 and 194 in the like week in 1881. The total for England and Wales was 158, against 166 and 172 respectively in the weeks mentioned in 1882 and 1881. For Scotland it was 25, against 9 and 13, and for Ireland 4, against 2 and 9.

The following national banks have been organized: The State National Bank of Denison, Tex.; capital $100,000; Jesse Newport Johnson president; Wilmot Saeger cashier. The First National Bank of North Bend, Neb.; capital $50,000; James Sloss president; George C. Hickok cashier. The Jones National Bank of Seward, Neb.; capital $50,000; Claudius Jones president; Edward O'Keefe acting cashier. The Oskaloosa (Iowa) National Bank has elected W. H. Seevers president in place of N. E. Cutts. The First National Bank of Winsted, Conn., has elected D. Strong president in place of E. E. Gilman. J. B. Williams, president of the First National Bank of Ithaca, N. Y., is dead.

Last winter some interest was manifested in the noticeably increasing importations at New York of eggs from Germany, Denmark, Belgium and Italy. It is stated that two houses here are engaged in the trade. The eggs cost about 7@8c. per dozen on the other side, and about 50c. per barrel for freight to New York, an added cost (with 70 dozen eggs in a barrel) which permits a fair profit after arrival here. This trade is, of course, practicable only in the winter. Arrivals are placed in cold storage, and as the eggs will stand two months of cold weather without serious deterioration, the project is said to work well. The loss from breakage is said to average less than on consignments from Chicago. The outlook is for increasing importations of eggs this winter.

France is using more fuel than is produced there, and, as a result, since 1872 the French importations of coal have been steadily increasing and her exports of the same have been falling away. The production of coal, anthracite and lignite, in France in 1881 was 19,766,000 tons (about equal to our production of anthracite in Pennsylvania during the first eight months of 1883), an increase of but 582,000 tons over the production in 1880. But two districts in France increased their output, while all the smaller ones produced less. The import of fuel into France for 1881 was 10,221,000 tons, of which 5,396,000 came from Belgium, 3,569,000 from England, and 1,255 from Germany. The exports of coal were 603,000 tons in 1880, and 601,000 in 1881. The peat fuel industry is also on the decrease, for in 1872 the working of peat bogs amounted to 325,000 tons, and in 1881 to but 233,000. Peat is, however, still largely used, there being upward of 1,073 known peat beds in France, on which are 8,400 separate workings, employing about 26,000 hands.

The London *Labour News* of September 19, in repeating its oft-printed remark that labor is still in an unsettled condition, explains it by saying that no sooner is one strike arranged than another springs up. The North Staffordshire colliers' strike had been practically ended, but the miners in Yorkshire were agitating with a view to demand increased wages, and decided to hold a conference this month at Manchester in order to secure the coöperation of Derbyshire, Lancashire, Staffordshire and other counties in the same way as last year. The Lancashire weavers' strike then showed no signs of termination, but it was much to be desired that the judicious plan suggested at the Trades Congress of arbitration might be adopted. The contents of a recent cable dispatch, mentioned elsewhere in this column, corroborate the statement as to the succession of strikes. Building and railway operations continued active, and coal prices were stiffening in anticipation of the winter demand. Shipbuilding was active, except at Sunderland, where the engineers' strike was a disturbing element. Some improvement was noted at various textile centers. Hop-picking was active. Emigration to the colonies was brisk. The "state-aid to emigration" project was meeting with disfavor.

The Maryland Oyster Commission appointed under joint resolution of the last General Assembly, as composed of Prof. W. K. Brooks, Capt. James L. Waddell and Hon. William H. Legg, recently held a conference at Johns Hopkins University. The subject of districting the bay was first discussed, the object being the protection of its oyster beds with as little restriction as possible upon its present yield. Many of the plans suggested to the commission are impracticable, for the reason that, though they might result in future improvement, they would kill the oyster business for the present. The important point made by the commission is that the plan must not interfere with the oyster beds. It is also proposed, in order to improve the oyster production, that a portion of the bottom of the bay be improved by dressing it with oyster shells. This will give the spat something to clutch as it drifts over the bottom and secure a lodgment of young oysters. While there may be some who will complain at being excluded from dredging in the narrow strips, the greatest good is expected to result to the greatest number in the end. The results of a series of examinations of the oyster beds is reported to have shown conclusively that while the oysters are growing scarce the labor required to capture them is growing greater as the number of dead shells which must be handled for each bushel of oysters is increasing.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

The week in Wall street has been quite as lively as last, and the movements of the market have been rather violent. The rally which was spoken of last week lasted till Friday, on the afternoon of which day there were decided symptoms of decline, and this was continued on Saturday, but on that day most of the brokers and operators left early to attend the great trotting race, and the market became quite stagnant in consequence. It might seem strange that they should go away in such exciting times, but they did, and business dropped with their departure. It is a supposable case, however, that such of the leading operators who went away left orders with their corps of faithful brokers which amply guarded against any sudden movements one way or the other in the market. On Monday there was some improvement in prices, but not much. It was a waiting day. The Court of Appeals was to hand down decisions next day, and among them was to be the famous Western Union case respecting the legality of the $15,000,000 issue of stock. The stock market waited for it. None of the leading operators seemed willing to make a move until it should be known how the decision was to be. Uncertainty about a matter like that would naturally have a paralyzing effect on business; for, until the leaders knew where they stood in respect to such a stock as Western Union, they would do nothing. An indefinable feeling had spread that the decision was to be favorable, and the stock crept up through the day a few fractions, but it was more the firmness with which the other Gould stocks were held which inspired the thought that Mr. Gould had scored another legal victory. After the market had closed it was rumored, in a very decided way, that the decision would be in favor of the company. At the Windsor Hotel that night the rumor had taken such solid shape that ½ per cent above the closing market price of the stock was bid for it. Next morning (Tuesday) soon after the market opened, the news was wired from Albany that the decision had been handed down, and was in favor of the company on every point in dispute. Thereupon there was a rush of buying orders for Western Union which seemed to come from all parts of the room at once. The stock rose a fraction over 1 per cent. under the stimulus. Then it stopped. Soon it began to recede slowly by fractions, and then the trading in it appeared to die out altogether. Never was there a more complete disappointment. Seldom, if ever, has there been seen in Wall street a flatter failure than this long expected and much debated decision. Its effect on the stock was practically *nil*. The buying orders for the stock which appeared simultaneously with the announcement of the decision seemed to be the only buying orders on the floor. When they were exhausted there seemed to be no one wanting to purchase, and for the rest of the week Western Union remained flat. The leading bear operators let it alone; it was maintained by the usual supporting orders, and even the room traders seemed disinclined to have anything to do with it. Of course a great many people who had the stock and were looking anxiously for a chance to sell out at a profit were deeply disappointed. They were assured from the Gould headquarters that the reason why the stock was not advanced was that such a circumstance would reflect on the Court of Appeals. If they would wait, they would see it advanced. A better reason for the failure of Mr. Gould to put up the price is that at this time and in this market it is quite impossible for him, but he is negotiating a sale of a block to an English syndicate and is trying to get it listed on the London Stock Exchange. "All obstacles," it is announced, "are now removed to its listing," by the Court of Appeals decision, "and Mr. Field (son of Cyrus W.) will sail for New York to-day." He has been over there, it is supposed, negotiating the business. When Mr. Gould gets relieved of part of his now too heavy burden of the stock he may be able to lift the price of the remainder.

The feeling of the leading bear operators about the matter was decided. As long as they knew the situation they had no doubts. One of the most active of them said, "The decision is in favor of the company. Now the market's a sale." On that theory they proceeded, and the event certainly justified the prediction. They left the Gould stocks proper severely alone, and attacked with savage vigor the Vanderbilt stocks and the unfortunate Villard properties. From Tuesday afternoon till Thursday afternoon these stocks were unmercifully battered down, and as they sank long stock constantly came upon the market from the uncovering of stop orders and the exhaustion of margins. Good investment stocks were on the decline from this cause. It was said that a prominent western capitalist, who had had a large line of stocks, had been hit so badly that he had to throw his holdings on the market, and the severe decline of Pullman Palace Car stock pointed to the person and seemed to confirm the rumor. It was also said that two other capitalists were in deep water and having a hard time to pull through, with the result doubtful. They were all hit in the same way—the terrible drop in the Villard stocks, which had inflicted on them the most severe losses. The Vanderbilt family were reported to have finally dropped their holdings of stocks, with more or less loss, and the street is now calling those stocks the *ex*-Vanderbilts. Thursday afternoon, in the last hour, there was a sharp rally under the free covering of shorts, and rumors were out everywhere that Mr. Gould had come to the assistance of Mr. Villard, that a plan for helping the Northern Pacific Company had been perfected with the aid of Messrs. Drexel, Morgan & Co. and August Belmont & Co., and that a new blanket mortgage on the whole property of the company, to the amount of $75,000,000, would be issued. It was expected that there would be a general advance of prices yesterday, but it unfortunately happened that the coal stocks developed a sudden weakness, and this hurt so badly that there was no rally beyond what it was evident the bear operators allowed for their own purposes.

It is needless to say that the condition of things in the street has been one of utter demoralization, and discussion of causes has naturally been rife. One of the large commission houses, which sends out a daily circular letter, puts the matter in a shape worth quoting. After speaking of the mere surface fluctuations in the market, it discusses that tide in speculation which ebbs and flows through years, and whose movements are quite irresistible. It illustrates the causes thus: "In 1872 John Smith, iron-maker, reported business booming. He owed a good deal, but was making money. In 1874 he was piling up iron on a declining market. In 1875 he sold stocks and bonds at a sacrifice and put the proceeds in his business. In 1876 his mill shut down and he just escaped bankruptcy. Iron sold below the cost of manufacture. During 1877 and 1878 consumption used up old stocks and overtook current production. Presently somebody wanted iron and could not get it. Then everybody wanted it. In 1879 John Smith ran his mill night and day. In 1880 he built a new mill. He invested his profits in Lake Shore and bought Denver for a speculation. He sold his Denver last year and his Lake Shore last week. His mills barely pay expenses; still production is in excess of demand. This is one case. Multiply it by hundreds and the product by every leading industry, and the result shows why stocks were low in 1878, high in 1880, and why they tend downward in 1883." When a large commission house, which makes its money on the public buying, feels compelled to talk thus plainly, it may be understood how the case stands in Wall street in these times.

The deadness of public speculation in all departments, stocks, grain, provisions and cotton, and the prevailing distrust of people who have money to invest it, contributes to keep the loan market in its quite phenomenal condition of ease for this time of the year, for call loan rates have barely risen at any time this week, when money is moving off west and south, to as high as 4 per cent., while the average rate has been 2½ to 3 per cent. If there had been a "squeeze" in money at this time the stock market would have been more demoralized than it has been. Exchange rates have at last declined, as they should at this time, and the posted rates are now $4.82½ and $4.85. The decline has been due to limited demands from importers and the making of exchange against cotton shipments. There are next to no grain bills in the market, in consequence of the stagnant condition of our grain export trade. Governments are quiet and firm. The closing quotations yesterday were:

	Sept. 28,	—*Oct.* 5,—	
	bid.	*bid.*	*asked*
U. S. 4½s 1891, registered	114	114	114⅛
U. S. coupon	114	114	114⅛
U. S. 4s 1907, registered	120¼	120⅜	120½
U. S. 4s 1907, coupon	121¼	120⅜	120½

The bank statement of Saturday last showed a large movement of money to the interior. The surplus reserve was reduced $1,032,525, leaving it at $874,825 above the 25 per cent. line. This will probably have disappeared this week. The following are the comparative totals of the statements of September 22 and September 29:

	Sept. 22.	*Sept.* 29.	*Differences.*
Loans	$331,701,600	$329,664,000	Dec. $1,937,900
Specie	55,360,300	55,324,400	Dec. 35,900
Legal-tenders	26,050,100	24,077,320	Dec. 1,973,100
Deposits	318,013,400	314,107,500	Dec. 3,90-,900
Circulation	15,408,300	15,198,500	Dec. 209,800

The proportion of total reserve to liabilities is now 25.28, against 24.75 per cent. at the same date of 1882.

From New Orleans, La.: Money is firm, call loans bringing 8 per cent. Securities are fairly maintained.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

	Oct. 6, 1882.	*Sept.* 28, 1883.	*Oct.* 5, 1883.
New York Central	132¼	116¼	114½
Controlled { Lake Shore	111⅝	102⅝	99⅜
but not { Michigan Central	96¼	82½	81½
leased. { Canada Southern	63½	53¼	52⅞
New York, Lake Erie & Western	41⅞	31¼	30¾
New York, L. E. & Western pref.	..	..	..
Pennsylvania Central (par $50)	64	59⅛	59⅜
Leased. { C., C. & I. C.	8½	2½	2½
{ Marietta & Cin. 1st pref.	..	..	..
{ Marietta & Cin. 2d pref.	5	..	..
Leased.—Ohio & Mississippi	38½	..	29
Ohio & Mississippi pref.	..	..	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	130⅛	125¼	124¾
Chicago, Rock Island & Pacific	133	122½	120
Illinois Central	139½	129	128
Leased.—Chic., St. Louis & N. O.	75	80	81⅝
Chicago & Alton	139½	132½	132
Chicago, Milwaukee & St. Paul	108	102⅝	101¼
Chicago, Milwaukee & St. Paul pref.	122½	117¼	116½
Chicago & Northwest	143	126⅝	121¾
Chicago & Northwest pref.	163¼	146	142¼
St. Paul & Omaha	50	40¾	38⅜
St. Paul & Omaha pref.	109⅝	102½	98
St. Paul & Manitoba	156	109½	109

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	35½	20½	20½
Wabash, St. Louis & Pacific pref.	64¼	33¾	33
Missouri Pacific	106⅜	97	96⅞
Leased.—Missouri, Kansas & Tex.	36½	26	21⅜
St. Louis & San Francisco	39	28¾	26
St. Louis & San Francisco pref.	583/4	47⅞	15¾
St. Louis & San Francisco 1st pref.	94	88	86
Texas Pacific	44⅛	28⅛	26

PACIFIC ROADS.

Union Pacific	105⅝	89¼	87
Central Pacific	..	67¼	66¼
Northern Pacific	48½	34⅞	33⅜
Northern Pacific pref.	94⅛	60⅜	63⅛
Oregon Railway & Navigation	152	122	122
Oregon Transcontinental	..	..	51½

SOUTHERN ROADS.

Louisville & Nashville	55½	50⅛	49½
Leased.—Nash., Chat. & St. Louis	50½	56	54½
Richmond & Danville	84½	58	56
Norfolk & Western	..	29¾	40
Norfolk & Western pref.	56	10	40
East Tennessee, Virginia & Ga.	9¾	39¼	..
East Tennessee, Virginia & Ga. pref.	163⅜	8	..
Mobile & Ohio	20½	15¼	12
Memphis & Charleston	53	..	40

COAL ROADS.

Delaware, Lackawanna & Western	135	121⅜	118
Leased.—Morris & Essex	124	122	123
New Jersey Central	73½	81⅝	80
Delaware & Hudson	112	107	106¼
Philadelphia & Reading	63⅛	51	51½

ELEVATED SYSTEM OF NEW YORK.

Manhattan	51	40	41
Manhattan 1st pref.	..	80	84
New York Elevated	100	95	95
Metropolitan	89	91¾	90

MISCELLANEOUS.

Chesapeake & Ohio	25½	16	15¼
Chesapeake & Ohio 1st pref.	38	27	27¼
Chesapeake & Ohio 2d pref.	28	18	17½
Denver & Rio Grande	53⅞	27	26½
Hannibal & St. Joseph	46	..	..
Hannibal & St. Joseph pref.	84	..	..
New York, Chicago & St. Louis	14⅞	8¼	8½
New York, Chicago & St. Louis pref.	31⅜	17½	..
New York, Ontario & Western	26½	..	21¾
Toledo, Delphos & Burlington	14	..	..

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	87⅝	79½	80
American District	51	20	26
Mutual Union	..	17	17
Express—Adams	138	130	130
American	95	89	89
United States	69	60	59
Wells, Fargo	120	117	117
Pacific Mail	..	38¾	38⅜
Colorado Coal & Iron Company	..	22	21

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

	Sept. 28.	*Oct.* 5
New York Central—		
1st Mortgage 6's 1887	106	105⅝
N. Y. C. & H. R. 1st Coup. 7's 1903	130½	130¾
N. Y. C. & H. R. 1st Reg. 7's 1903	130¼	130¾
Can. South 1st Int. Guar'd 5's 1900	96	..
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	124	124
Cons. Reg'd 1st 1900	124	122½
Cons. Coup. 2d 7's 1903	120½	121
Cons. Reg'd 2d 1903	120½	..
Michigan Central—		
Consol 7's 1900	123¼	124¾
Coupon 5's 1931	103	104½
Registered 5's 1931	99	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	126½	126½
Erie 2d Mort. Extended 5's 1919	105½	108
Erie 4th Mort. Extended 5's 1920	..	106¼
Erie 5th Mort. Extended 7's 1888	100	106
Erie 1st Con. Gold 7's 1920	124	124½
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	..	114
Buff., N. Y. & Erie 1st 7's 1916	..	..
N. Y., L. E. & W. new 2d Con. 6's 1969	94⅝	94
N. Y. L. E. & W. 2d Con. F. Con. 5's 1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	94¾	95⅜
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	137	137
Pitts., Ft. W. & C. 2d 7's 1912	133½	134½
Pitts., Ft. W. & C. 3d 7's 1912	131	128
Clev. & Pitts. Cons. S. F. 7's 1900	..	..
Clev. & Pitts. 4th Cons. S. F. 6's 1892	..	..
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	..	..
Sinking Fund 6's 1903	116¼	116¼
Louis & Mo. Riv. 1st Mort. 7's 1900	..	112
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	117½	115½
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	128	128⅛
Sinking Fund 5's 1901	102½	..
Iowa Division 4's 1919	..	..
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	125¼	128
Keokuk & Des M. 1st Mort. 5's 1923	106⅜	..
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	128	129
2d Mortgage 7's 3-10 Pac. Div. 1898	120	120
Consolidated 7's 1905	121½	121½
1st Mort. So. Minn. Div. 6's 1909	107½	108
1st Mort. Chic. & Pac. Div. 5's 1921	..	93⅛

	Sept. 28, 1883.	*Oct.* 5, 1883.
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	123¼	124
Sinking Fund 6's 1879-1929	110	106¼
Sinking Fund 5's 1879-1929	103	100
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	109⅝	109⅜
Chic., St. Paul & Min. 1st 6's 1918	114⅞	114½
St. Paul & Sioux City 1st 6's 1919	115¾	113
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	116	117
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	113½	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	108¼	107
2d Mortgage 6's 1909	110	108
Dakota Extension 6's 1910	..	106

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	70	70
Chicago Division 5's 1910	75⅞	76½
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	104½	105
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	109	106
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	103	104
Miss. Pac. 3d Mort. 7's 1906	114¼	..
Pac. R. of Mo. 1st 6's 1888	103¾	103¾
Pac. R. of Mo. 2d 7's 1891	111¾	111¾
Iron Mountain Gen'l Con. 5's 1931	74⅜	72
Missouri, Kansas & Texas—		
General Consols 6's 1920	80½	80
Consolidated 7's 1904-5-6	106¼	106½
Consolidated 2d Mort. Income 1911	57	54
Texas & Pacific—		
First Mort. 5's 1905	103	104
Consolidated 6's 1905	90	..
Income & Land Grant reg. 7's 1915	54¾	51
1st Rio Grande Div. 6's 1930	77	76¼
St. Louis & San Francisco—		
2d 6's Class A 1906	97	96
3-6's Class C 1906	..	96
3-6's Class B 1906	96	56
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS.

Union Pacific—		
Union Pacific 1st 6's 1896-9	112⅞	113⅛
Union Pacific L'd G'ts 7's 1887-9	110	106¾
Union Pacific Sinking F'd 8's 1893	116	..
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	..	..
Kansas Pacific 1st 6's 1896	107	108
Kansas Den. Div. 6's Ass'd 1899	108	108⅛
Kansas 1st Consol 6's 1919	99¾	99
Cent. B'ch U. P. F'd Coup. 7's 1895	100	100
Atch'n, Col. & Pac. 1st 6's 1905	92	93
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	95½	94¾
Utah South'n Gen'l M. 7's 1909	105½	105
Utah South'n Extens'n 1st 7's 1909	101⅜	102
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	112¼	112¼
Central San Joaq'n B'h 6's 1900	106½	..
Central Cal. & Or'g'n 1st 6's 1888	102	..
Central State Aid B's 7's 1884	101	102
Central Land Grant 6's 1890	105½	102½
Western Pacific B'ds 6's 1899	109¼	108¼
South'n Pac. of Cal. 1st 6's 1905-6	105	102
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	102¾	102⅞
Gen. Land Grant 1st 6's reg'd	..	..

SOUTHERN ROADS.

Louisville & Nashville—		
Consol 7's 1898	116½	115
2d M. 7's Gold 1883	102	..
Cecilian B'ch 7's 1907	102	102
N. O. & Mob. 1st 6's 1930	90	..
E. H. & Nash. 1st 6's 1919	98	98¼
Gen'l Mge 6's 1930	92½	93¼
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	112½	114
Louisville, Cin. & Lex. 6's 1931	105	105
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1930	118	118
First Consolidated 5's 1930	72½	71¾
Divisional 5's 1930	93	93
Norfolk & Western—		
Gen'l Mge 6's 1931	..	100¼
Richmond & Danville—		
Consolidated Gen. 6's 1915	95	96
Debenture 6's 1927	57	57½
South Carolina Railway—		
1st Mortgage 6's 1920	104	101¼
2d Mortgage 6's 1931	..	87

COAL ROADS.

New Jersey Central—		
1st Mortgage 7's 1899	113½	113¼
1st Consolidated 7's Assented 1899	114	112½
Convertible 7's Assented 1902	114¾	113
Adjustment 7's 1903	105½	106
Lehigh & Wilks. Con. Assented 1910	100	102
Am. Dock & Imp. Co. 5's 1921	90	90
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	123⅝	..
Syracuse, B. & N. Y. 1st 7's 1906	125	122
Morris & Essex 1st 7's 1914	137	137
Morris & Essex 2d 7's 1891	114½	113½
Morris & Es. 1st Consols gd. 7's. 1915	122⅝	122¼
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	102½	102¼
1st Mortgage 7's 1891	113	114⅛
1st Penn. Div. Coup. 7's 1917	124	124⅞
Alb. & Susq. 1st Con. gu'd 7's 1906	105¾	111⅜
Ren. & Sar. 1st Coup. 7's 1921	134½	134½
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	94½	94⅜
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..

ELEVATED ROADS.

Metropolitan 1st 6's 1908	100¼	100½
Metropolitan 2d 6's 1899	89	89⅞
New York 1st 7's 1906	116	..

INCOME BONDS.

Interest payable if earned, and not to be accumulative.

Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	25	23½
Central R. New Jersey Inc. Bonds 1908	92	..
Col., Chic. & Ind. C'l Inc. 7's 1890	..	..
C., St. P'l & M. L'n Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc 6's 1931	31	29½
G. Bay, W. & St. Paul 2d Inc. 1911	..	..
Ind., Bl'n & W'n Incomes 1919	..	..
Ind., Bl'n & W'n Consol Inc. 6's 1921	..	..
Ind's, Decatur & Sp'd 2d Inc. 1906	..	..
Ind's, Decatur & Sp'd Trust Co. Cert's	..	..
Int. & Gt. N'n 2d Income 1909	..	..
Int. & G't N'n 2d Assented 6's 1909	..	..
Lehigh & W. Barre Coal Co 1888	70	70
Lehigh & W. Barre Small Bonds 1888	..	..
Lake Erie & W'n Income 7's 1899	..	..
Lake Erie & Sandusky Div. Inc. 1920	..	..
Lafayette, Bl'n & Mun. Inc. 7's 1899	..	81
Mil., L. Shore & Western Incomes	..	69
Mobile & O. 1st Preferred Debentures	..	..
Mobile & O. 2d Preferred Debentures	..	..
N. Y., Lake Erie & W'n Inc. 6's 1977	35	..
N. Y., Penn. & O. 1st Inc. Acc. 7's 1905	74	73
Ohio Central Incomes 1920	..	..
Ohio Central Min'l Div. Inc. 7's 1921	..	10
Ohio Southern 2d Income 6's 1921	20	..

COMMERCIAL.

SUMMARY.

The general trade situation is less animated. At some western centers, as reported by special telegrams to BRADSTREET'S, the rush of orders has quieted, and a more moderate but satisfactory volume of trade has taken its place. At eastern cities, particularly New York, Boston and Philadelphia, the somewhat unexpected vigor of the fall movement has given place to transactions involving less activity on the part of jobbers and commission agents in dry goods, boots and shoes, and other leading lines. Special advices from over fifty cities as to the progress of building operations leaves no doubt that the investment in real estate and new buildings during the past eight months, as a whole, has seldom, if ever, been excelled. The price of wheat has gone off about ⅜c. per bushel as compared with Friday night's closing price of last week, the result of an increasing visible supply, excessive stocks abroad and lack of export demand. Indian corn is about 2c. per bushel lower on the week, largely due to the efforts of the short interest. Some considerable shipments abroad have been made, and a relatively greater export demand exists for it than for wheat. Provisions have been dull and lower, but a sudden advance at the west yesterday ran prices of lard in this market up about 20 points as compared with Friday's closing figure of last week. The anthracite coal market is somewhat demoralized, owing to the reported cut in prices by the Delaware & Hudson Canal Company. General reports place this reduction in stove sizes at 50c. per ton. The company deny it, but admit a cut of 15c. per ton, and claim it is in order to work off a lot of surplus coal which has accumulated at tide-water, owing to inability to procure cars to carry it west. Well-informed members of the trade declare that the cut amounts to 27c. per ton, and is made to induce Mr. Gowen to consent to the output of coal being reduced. This the company named denies. The iron market is dull at the reduction of $1 per ton for No. 1 pig without new business. Ocean freights are dull. Scarcity of desirable tonnage keeps charters firm. Petroleum tends lower as the new production, shown by the monthly report of operations as well as by the new wells which have come in this week, rather offset the bullish character of the pipe-line companies' reports for September. The consumptive demand for wool has continued good, though not so active as in the closing weeks of September. The market is very strong and favors sellers. There were 160 failures in the United States reported to BRADSTREET'S during the past week, 4 less than the preceding week, 39 more than the corresponding week of 1882, and 74 more than the same week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: General trade is satisfactory and most branches are active. The transportation lines are doing more than last season. Manufacturers are all busy.

From Boston, Mass.: October opens with a fair trade in all the leading departments, and the quantity of goods going into distribution is as large as could reasonably be expected, but the situation is not altogether satisfactory. Values of several important articles of merchandise are very unsettled, and the numerous failures which are steadily cropping out tend to create a stringency in the money market that is somewhat embarrassing to legitimate traders. A copious rain on Tuesday has increased the flow of water for manufacturing purposes, but the rivers are still comparatively low and a large portion of machinery is still idle or on short time. The sales of wool are not fully as large as last week, but they show a good business and prices are well maintained. The banks are pretty stift on discounts at 5½ to 6 per cent., and outside paper ranges up to 7.

From Philadelphia, Pa.: Trade matters have presented no new features during the past week. The wholesale markets have continued fairly active as a rule, and in most departments values have been well sustained, The general feeling in commercial circles is hopeful.

From Pittsburgh, Pa.: The weather is favorable, and the volume of business with some houses is 25 per cent. in excess of same period last year.

From Cleveland, Ohio: General trade is reported very satisfactory. The early cold weather has created a demand for fall goods, and greatly increased activity is noticeable.

From Cincinnati, Ohio: The movements of crops and the apparent full supply of money have each contributed to improve trade. The approaching election, which is of vital importance to brewers and distillers, has caused a falling off in demand for barley and corn.

From Chicago, Ill.: Money is active. Time loans are 6@7 per cent. There is a large demand from country bankers for rediscounts. Deposits are gradually decreasing, and the flow of money to the country is fair. Exchange is par@25c. discount. Collections are satisfactory. Carpets, general upholstery, clothing, boots and shoes and hats are selling freely. Groceries are active. Sugars are scarce and firm.

From Peoria, Ill.: In groceries the trade averages fair, with collections backward. Money appears scarce in the country, and slow collections are attributed to farmers holding their grain.

From Detroit, Mich.: The general trade is of fair proportions, but is not spirited. Collections are fairly satisfactory, better than were anticipated, owing to the shortage of corn, fruit, and some other crops.

From Louisville, Ky.: General trade is very active and well supported. Money is in healthy demand and fair supply. The clearings show continued large increase. September shipments of leading articles show the following percentages of increase over September of last year. Agricultural implements 100, provisions 60, produce 75, cotton 100, dried fruits 300, plug tobacco 30, leaf tobacco 150, whisky 25 and flour 25. Boots and shoes, pig iron, hardware, leather and furniture show a slight increase. Grain, wool and staple groceries about the same movement as last year.

From St. Louis, Mo.: General trade has been very brisk, much of the extra activity being due to the influences of the fair, though bad weather has interfered with both fair and business. Exchanges banks and jobbing houses observed Thursday as fair holiday. Money has continued in strong request and the supply of loanable funds is quite reduced.

From Kansas City, Mo.: The volume of general trade is somewhat diminished. The rush of a few weeks ago has changed to a steady trade of satisfactory dimensions, comparing very favorably with same period last year. Collections good.

From Burlington, Iowa: Trade generally is good, but there are no special features to note.

From St. Paul, Minn.: The trade in general merchandise is steadily active, almost entirely on orders, personal buying having fallen off. But the aggregate sales are equal to those of a week ago. Money is close, but not stringent. Currency is flowing to the wheat regions, with the prospect of increased volume. Return receipts are moderate, but greater than usual at this season of the year. Borrowers are making active demands on the banks, but the latter attend only to regular customers, giving short time, and charging at the rates of 8@10 per cent. Outside paper not taken. Eastern exchange abundant, going at shipping rates for discount between banks. Mercantile collections are slow, as currency is not yet fully in farmers' hands. Much wheat is being stored for higher prices, thus lessening the currency circulation in grain sections.

From Topeka, Kan.: General trade is fair and improving. Money is in good demand, and the market is tightening.

From Milwaukee, Wis.: Trade is brisk. Collections are fair. Money is working close, and currency is moving westward.

From Omaha, Neb.: Business holds up in all lines, and collections are improving.

From San Francisco, Cal.: No special feature needs mention in any line of business during the past week. The Jewish New Year interfered seriously in the wholesale trade.

From Baltimore, Md.: The general volume of business has been large, and all branches of trade have a healthy appearance. The weather continues favorable, and trade prospects are bright. Money is easy.

From Richmond, Va.: Business in all lines is good. Country merchants are visiting the city and buying quite freely.

From Wilmington, N. C.: The weather is warm for the season. Continued unfavorable crop reports check general business. Meats, breadstuffs and grain stocks are ample; buyers purchase sparingly.

From Savannah, Ga.: October opened with unusual hot weather, but trade was not unfavorably affected, for all lines show increased activity. The retail trade is not fairly opened. Laborers have been in steady demand, and new buildings continue to go up.

From Galveston, Tex.: The weather during the past week has been hot and dry. Dry goods and general jobbing is reported as only fair. New York exchange ⅜ discount.

From Nashville, Tenn.: General trade is fair.

From Indianapolis, Ind.: Trade is deemed good in most lines, but there has been considerable rain which has interfered some. Manufacturing is a little dull at present, orders having fallen off.

FROM NEW ZEALAND.

From San Francisco, Cal.: Australian advices report a dull trade generally with overstocks. The import of gold by the Zealandia from New Zealand amounts to $1,000,000. Exchange is 10c. premium.

BREADSTUFFS ABROAD.

Foreign cables this week have brought some encouragement to watchers for higher prices on this side. Early in the week they quoted best grades of foreign wheat firm, and a few days after as somewhat better than that—although this was all that could be said. During the previous week cold and wet weather in England prevented the successful gathering of such portion of the wheat crop as then remained in the fields and was, of course, unfavorable for threshing. Newly marketed English wheat was damp and naturally unsalable. Supplies of foreign wheat were very large and prices were then depressed. It is stated also that Pacific coast flour received in London does not appear suited to the English market. Indian corn was weakening. English wheat had touched 41s. per quarter. The slothfulness of the apparent effort for a revival in prices of foreign wheat in the United Kingdom this week is not surprising. Late in September London granaries were so filled that lighters carrying grain could not be unloaded. Thus it is evident that for some little time the British market was destined, owing to supplies far in excess of consumptive requirements, to suffer an impediment to any increase in quotations. One week ago prices for wheat in France, Austro-Hungary and in Russia were lower. In Germany old prices were barely realized, notwithstanding the 40,000,000 bushel shortage which was reported in the rye crop of that country. This was not of course due to great excellence or large crops of wheat in those countries, for the yields have been notoriously deficient, not only in the United States but in France, Germany, Austria, Italy and Russia. Hungary, Spain and the low countries are estimated to have produced a fair average only. But—and here is the key not only to low prices, under short supplies, but to the dragging export request felt on this side—in France, the United States and in the United Kingdom an amount of stock exists which, with old and new supplies, makes "a present plenty" and deters buyers from anticipating future wants for the time being. In relation to the table of estimates of deficiencies in the world's supply of wheat printed last week, the following communication has been received:

To the Editor of BRADSTREET'S: In your article in your issue of the 29th inst. you published a comparative statement of estimates of the world's wants and supplies of wheat, one of which was from *Le Fermier*, a Paris paper, in which the deficiency of supplies under requirements for the campaign of 1883-84 is admitted to be 42,228,200 bushels, equal to 14,900,000 hectoliters of 2.838 bushels each. The *Le Fermier*, in the detailed statement given, credits Belgium and Holland with 5,000,000 hectoliters requirements, equal to 14,190,000 bushels. In this estimate for these two countries there is a very important mis-estimate, as will be perceived from the following statement of the imports of wheat by the two countries named:

HOLLAND.	*Bushels.*	BELGIUM.	*Bushels.*
1879-80	6,558,034	1878 net	11,721,492
1880-81	10,941,234	1879 net	14,063,985
1881-82	11,111,718	1880 net	15,618,345
1882-83	11,080,821	1881 net, about	14,700,000
Total	39,691,807	Total	56,136,822
Average 4 years	9,922,952	Average 4 years	14,034,255

The average net imports of Belgium for the ten years ended with 1880 has been 10,509,041 bushels. It will be perceived that the average net imports of these low countries are 23,957,207 bushels, against *Le Fermier's* estimate of 14,190,000 bushels for the requirements in 1883-84.

The Vienna Congress reports the crop of Holland for 1883 at 90 per cent. of an average against 105 per cent. for her crop of 1882. The Vienna Congress does not give the per cent. for Belgium for 1883, but for 1882 it was given at 115. The commercial accounts of the wheat crop of Belgium do not place it even above the average in 1883. There are other estimates in *Le Fermier* that are quite as much at variance with the facts, and these show that *Le Fermier's* estimate is very far from being a reliable one. Yours truly,

E. H. WALKER,
Statistician New York Produce Exchange.

New York, October 3.

Beerbohm's cable, giving the amount of grain on passage to the United Kingdom and the continent October 3, is as follows:

	For United Kingdom, bushels.	*For continent, bushels.*	*Total, bushels.*
Wheat	15,000,000	4,640,000	19,640,000
Maize	2,320,000	440,000	2,760,000
Previous week.			
Wheat	15,000,000	4,160,000	19,160,000
Maize	2,480,000	520,000	3,000,000
Comparison.			
Increase wheat	.....	480,000	480,000
Decrease maize	160,000	80,000	240,000
Same week 1882.			
Wheat	16,400,000	6,400,000	22,800,000
Maize	440,000	80,000	520,000

AMERICAN WHEAT MARKETS.

Last week the wheat options advanced nearly 2c. per bushel in six days, but left off at the close within a quarter of a cent as high as they opened. The past week has run very much in the same groove, but for the greater portion of the time with more reason. Last Saturday's telegraphic advices from abroad mentioned a better request and more firmness for the best grades, and this, with a moderate though steady buying at home, lifted prices from $1.11½ (close Friday, September 28) to $1.12 (October delivery) on Saturday evening. Monday saw the advance carried on ¾c. a bushel, owing to a speculative demand, which carried it too far. So anxious were buyers to get wheat that they bid the price above that offered by exporters, and the wheat went from hand to hand without getting any nearer to millers or foreign buyers. On Tuesday an advance was made at first, owing to the supposed activity of foreign buyers, but evidence of this not appearing and a weakness in prices at the west left quotations at the close 1c. per bushel lower than on the day preceding. There is considerable reason to believe that some wheat would go abroad, not only from New York, but from other Atlantic ports, were not speculators here too ready to discount the future by bidding for all the wheat offered at the slightest sign of a demand from the other side. Wednesday brought a reaction from the close of Tuesday to $1.12¼ for October, a gain of ½c. Firmer cables induced a disposition to buy, and late bullish crop advices encouraged this and kept the bears from asserting themselves.

Thursday's market was dull and apathetic, buying was spiritless, and prices dropped back. The increase in the visible supply helped this. Trading was dull again on Friday, and the decline amounted to ½c.@1c., leaving prices ⅜c. below those at the close on Friday last week.

The October crop report of the Ohio State Board of Agriculture, based upon returns from about 600 township correspondents, will give the following: Wheat—Acres threshed to date, 606,223; bushels produced for same, 6,060,449; total for state at same rate, 25,508,396 bushels, against 45,450,000 last year. Mr. Walker, statistician of the New York Produce Exchange, has published a carefully compiled statement, by which it appears that the shortage in the wheat crop is 112,639,086 bushels, which makes the total crop 391,576,384 bushels, based on a comparison of the Government Agricultural Department reports of 1882 and 1883. The New York *Commercial Bulletin's* calculations point to 400,000,000 bushels as the minimum. Our St. Louis correspondent furnishes us the following comparative statement of the quantity of grain shipped down the Mississippi river from that city between the dates mentioned:

		Grain, bush.
Jan. 1 to Nov. 1, 1882		11,021,634
Jan. 1 to Oct. 1, 1882—Wheat, bush	1,674,683	
Corn, bush	7,579,055	
Oats, bush	1,870,412	
		10,524,150

The receipts of wheat at tide-water for the week ending September 29 decreased to 2,030,456 bushels from September 22, when they were 2,136,005 bushels. The exports from the Atlantic ports for the week ended September 29 amounted to 1,135,444 bushels, against 1,239,177 bushels September 15.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended September 29 amounted to 1,947,587 bushels, against 2,460,528 bushels in the preceding week, and the shipments to 1,504,635 bushels, against 1,615,789 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) September 29, as against the preceding week, showed an increase of 792,924 bushels.

The course of prices of wheat at New York and Chicago (1 P.M.) during the past week has been as follows:

	At New York			*At Chicago*	
	Oct.	*Nov.*	*Dec.*	*Jan.*	*Oct.*	*Nov.*
Fri. Sept 28	$1 11½	$1.13¾	$1.16⅛	$1.18¼	$0.95⅛	$0.97⅜
Sat. Sept. 29	1.12	1.14½	1.16⅞	1.19⅛	.95¾	.98
Mon. Oct. 1	1.12¾	1.14⅞	1.17¼	1.19⅝	....	....
Tues. Oct. 2	1.11¾	1.13⅝	1.16	1.18⅜	.95⅛	.97⅛
Wed. Oct. 3	1.12¼	1.14⅛	1.16⅜	1.18⅝	....	....
Thur. Oct. 4	1.11⅝	1.13⅝	1.15⅞	1.18⅞	.95⅛	.97

At 1 P.M. on Friday, October 5, November wheat at Chicago was quoted at 96⅜c., against 97⅜c. on the preceding Friday.

INDIAN CORN.

This cereal has been, to a considerable extent, in sympathy with wheat during this week. It has suffered a much greater decline, however, owing to heavy deliveries by the so-called corn clique on October contracts and the large receipts at this port. By Wednesday evening the October option closed at 60½c., or ¾c. below the close on Thursday of last week. More corn has gone abroad on private terms, which served to lend strength to prices early in the week. Manipulation by the short interest conspired to depress prices of corn on Thursday. On Friday the options were irregular, leaving off ⅛c. under Thursday's closing figures, or about 2c. under the close on Friday night last week.

The October report of the Secretary of the Ohio Agricultural Bureau says that the condition of the Indian corn crop in that state as compared with October 1, 1882, is 76 per cent.; damage done by frost 26 per cent.; probable total about 68,000,000 bushels, against 90,869,000 last year. The damage by frost was very severe in the northern half of the state and light in the southern half.

The receipts of Indian corn at the Atlantic ports for the week ended September 29 were 2,550,500 bushels, against 1,814,054 in the preceding week, while the exports from the same points amounted to 1,389,073, against 978,795 bushels. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, September 29 had decreased 1,625,792 bushels as compared with September 22. The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending September 29, were 2,726,125 bushels, against 3,453,910 the week preceding, and the shipments were 2,712,193 bushels, against 3,233,407 in the preceding week.

The closing prices of Indian corn daily during the past week at New York and Chicago at 1 P. M. were as follows:

	New York.				Chicago.	
	Oct.	Nov.	Dec.	Jan.	Oct.	Nov.
Friday, Sept. 28	.61⅜	.61⅛	.60	..	.49⅝	.48¾
Saturday, Sept 29	.61⅞	.61⅝	.60½	..	.49⅝	.49
Monday, Oct. 1	.61¼	.61⅜	.60½	.59	..	..
Tuesday, Oct. 2	.63⅝	.63⅜	.59⅜	.58¼	.48¼	.47⅝
Wednesday, Oct 3	.63¼	.60	.59⅛	.58	.48⅜	..
Thursday, Oct. 4	.59¾	.59¼	.58¼	.57⅞	.47¾	.47⅛

Corn at Chicago at 1 P. M. yesterday was for November 47¼c., against 48¾c. for the option named on the preceding Friday.

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	Sept. 28	Oct. 5.
No. 2 flour	$2.60 @3.35	$2.60 @3.25
Superfine flour	3.30 @3 60	3 30 @3.50
Com. extra flour	3.90 @ 4.10	3.85 @4 00
West India shipping flour	— @5.75	5.75 @5 85
South American shipping flour	5.60 @6.50	5 60 @6.50
Winter wheat, family flour	5.25 @6 30	5.25 @6.25
Winter wheat, patent flour	5.60 @6.25	6 25 @6.85
Spring wheat, straight flour	5 60 @6.75	5.60 @6.75
Spring wheat, patent flour	6.00 @7.35	6.00 @7.35
Rye flour	2.65 @ 2.75	2.65 @ 2.75
Cornmeal	— @ —	3.00 @3.40
No. 1 white wheat	— @ —	— @ —
No. 2 red wheat	1.12½@1.13½	1.13½@1.14½
No. 2 spring wheat	1.06 @ —	— @ —
No. 2 mixed corn	.61½@ —	.59½@ .60½
Steamer mixed corn	.60 @ 60¼	— @ —
No. 2 white corn	.60½@ —	.60 @ —
No. 2 yellow corn	— @ —	— @ —
No. 2 mixed oats	.35 @ .34⅞	.34½@ .34⅝
Rye	.68 @ —	.60½@ .67

COMPARATIVE PRICES OF BREADSTUFFS.

	Oct. 5, '83.	Oct. 6, '82.
Winter wheat, family flour	$5.25 @6.25	6.00 @7.25
No. 1 white wheat	— @ —	1.12 @1 13
No. 2 red wheat	1.13½@1.14½	1 08¾@1 09¼
No. 2 spring wheat	— @ —	1.06 @1 06¼
No. 2 mixed corn	.59½@ .60½	.72 @ .72½
Rye	.66½@ .67	.76 @ .76
Rye flour	2.60 @2.75	3.50 @3.85
Cornmeal	3.00 @3.40	4.00 @4.30

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the Mississippi river, and afloat on New York canals, destined for tide-water:

	Sept. 29, 1883.	Sept. 22, 1883.	Sept. 30, 1882.	Oct. 1, 1881.
Wheat, bushels	26,394,337	26,171,013	13,119,613	19,494,352
Corn, bushels	14,006,269	15,692,061	6,650,504	27,381,974
Oats, bushels	5,702,838	5,700,046	5,510,557	6,408,050
Barley, bushels	784,962	610,238	561,843	1,393 024
Rye, bushels	2,006,673	1,697,213	739,062	901,804
Total bushels	49,677,079	49,871,171	26,623,579	55,639,294

AMERICAN BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Flour has ruled quiet, with a weakening tendency on everything except fresh-ground old spring wheats, which are scarce. Wheat has been in good speculative demand, with moderate fluctuations, and there has been a little more inquiry for export, but no general business on foreign orders, as bids are still considerably below current rates. Corn has continued dull and heavy. Oats have ruled quiet.

From Cincinnati, Ohio: Flour is in active demand, in some instances from country millers to supply the home demand. Inquiries are for all grades, but more particularly the better qualities. Receipts of wheat have fallen off, and the demand is easier. Prices are 1c. lower.

From Chicago, Ill.: Wheat is weak and depressed by bad cables from Europe, fair receipts and the absence of shipping demand. The estimated stocks to-day are 7,000,000 bushels. Corn is unsettled owing to less shipping demand, free receipts and increasing stocks. It declined ¾c., later advanced 1c. in sympathy with provisions. Oats are firm. There is a good demand from shippers, but it is not equal to the receipts.

From St. Louis, Mo.: All grain has been unsettled, with the demand dull except for export corn. The flour demand has fallen away again.

From Milwaukee, Wis.: The movement of wheat continues moderate, but a large share of the spring wheat crop is being ground by interior millers, and the receipts of flour are large. Prices of wheat are too low to suit the farmers, and the bulk of the Wisconsin crop will not move before next spring unless the markets improve. The supplies on hand here are large and storage charges are accumulating. Speculators pay 2½c. for carrying wheat into November, and 2¼c. more to December.

From Topeka, Kan.: The wheat and flour trade is brisk. The corn crop this year is very large and in excellent condition.

From Baltimore, Md.: A better demand for and light offerings of wheat have improved the market, and good samples, particularly Fultz and long berry, bring higher prices. Corn is in fair demand and the market quotes firm. The flour market rules steady. Speculation in cotton is quiet with no change in prices.

From New Orleans, La.: Flour and provisions are quiet, and stocks are light. The grain market is nominal; receipts and exports are small.

From Memphis, Tenn.: The grain market is unchanged, except for wheat, which is ¾c. to 1c. per bushel higher. Flour is quiet and steady.

From Nashville, Tenn.: Flour is firm and prices better. Wheat has been active and prices fair. The demand is greater than the supply.

THE GROWING GRAIN CROPS.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: The weather is rainy, and the drouth broken. Plowing for winter wheat is now practicable, but owing to the delayed season the acreage must be smaller.

From Milwaukee, Wis.: The weather continues fair and very favorable for fall work. There has been some frost, and late corn and vegetables have been killed.

From Omaha, Neb.: The weather continues mild, and the crops are doing well.

From San Francisco, Cal.: Wheat comes forward slowly. Prices are firm.

PROVISIONS.

Transactions in hog products during the earlier portion of the week were very dull, and fluctuations in prices were within narrow limits. The foreign demand was quite as light as previously, and only a very moderate home trade was passing. Hogs were in full supply, and, in the opinion of some, bringing all, if not a little more, than they were worth. This indicates a bearish feeling yet, but prices have got to where nothing short of something serious will warrant a much greater decline. The stock statement itself, while showing increases in the past month, does not appear to have had much influence on prices.

The statement of stocks at New York shows an increase of 5,771 barrels of pork and 1,439 tierces of lard, compared with the corresponding period last year, and only 4,000 tierces decrease in the latter for the month. The stock of lard at the five continental ports was reported at 36,000 tierces, against 35,000 tierces last month. At Liverpool the stocks are large, as may be seen:

	October 1.	July 1.
Lard, tons	5,900	2,900
Bacon, boxes	22,000	18,500
Pork, barrels	1,200	3,700
Hams, boxes	670	1,150
Shoulders, boxes	2,400	3,500
Beef, tierces	2,300	3,300

The stocks of hog products at Chicago were reported as follows:

	October 1,		September 1,	
	1883.	1882.	1883.	1882.
Mess pork, barrels	104,470	58,680	139,068	146,297
Other pork, barrels	4,369	2,055	5,797	1,780
Lard, prime, tierces	24,700	39,700	48,220	95,779
Lard, other, tierces	2,963	5,960	3,801	5,597
Bacon, S. C., pounds	1,142,624	.....	2,472,557	64,000
Bacon, L. C., pounds	3,862,645	3,496,740	4,580,526	2,148,162
Bacon, S. R., pounds	9,401,345	4,704,133	24,800,022	8,833,370
D. S. shoulders, pounds	4,452,522	450,545	5,688,023	1,203,955
S. P. shoulders, pounds	1,724,400	1,897,227	3,364,440	3,511,140
S. P. hams, pounds	5,370,954	6,282,630	6,877,930	8,937,167
Other meats, pounds	10,341,808	4,162,607	8,682,722	5,544,069

Exports of hog products from the following places for the week ending September 29, 1883, were:

	Pork, barrels.	Bacon and hams, pounds.	Lard, pounds
New York	3,559	4,997,526	3,248,172
Boston	530	844,781	982,577
Portland	....	....	....
Montreal	404	563,300	423,820
Philadelphia	....	1,000,000	5,000
Baltimore	....	....	87,725
New Orleans	30	1,700	1,486
Totals	4,523	7,207,307	3,888,680
Previous week	4,446	6,373,401	5,373,530

The total export of hog product from the above-mentioned places from November 1, 1882, to September 29, 1883, was as follows:

	1882-83, pounds.	1881-82. pounds.
Pork	42,066,000	45,193,200
Bacon and hams	388,635,476	350,620,313
Lard	263,969,970	227,452,054
Totals	695,621,446	623,336,187

Prices of lard and mess pork at New York during the week were as follows:

	Lard, per lb., October.		Pork, per bbl., spot mess.	
	This week.	Last week.	This week.	Last week.
Saturday, Sept. 29	8.14c.	8 30c.	$12.00	$12.25
Monday, Oct. 1	8.15	8.36	11.75	12 00
Tuesday, Oct. 2	8.10	8 23	11 75	12 00
Wednesday, Oct. 3	8.17	8.15	11.75	11 75
Thursday, Oct. 4	8.15	8.15	11 75	11.50
Friday, Oct. 5	8.45	8.20	11 75	12.00

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: The decline in meats has stopped, and the approaching cold weather will, it is thought, witness a far more healthy tone in the provisions market. It is claimed there is less meat in stock than last year, with an improved consumptive demand.

From Chicago, Ill.: Pork for cash and October is excited, and advanced 75c. on free covering by the shorts. Long futures are 20@30c. higher in sympathy. Lard is firm. Cash and October are 35 points higher on demand to cover contracts for this month. The shorts fear a squeeze or corner. Long futures are little affected. Short-rib sides are excited and have advanced $1.15 since yesterday on cash and on October; 50c. on long operations. Long futures show little improvement.

From Louisville, Ky.: Provisions are quiet and easy. Cotton is in very good general demand, and the market is firm.

From St. Louis, Mo.: Excepting pork and bacon, provisions are very active at an advance. Both cattle and hogs tend upward, and are selling lively.

From Topeka, Kan.: Hogs, sheep and cows are offering freely, but there are few steers.

From Kansas City, Mo.: Cattle receipts are 20 per cent. greater than in the previous week, grass Texans comprising the larger portion. The market has ruled very steady and values are substantially unchanged. Hog receipts exceeded last week's by 8,000 head. Values have fallen about 20c. per 100 weight. The general tone of the market is unsteady. Packing house products are in fair demand and prices are firm.

From Memphis, Tenn.: Meats tend upward, and are ⅛c. to ¼c. higher on all classes.

From Nashville, Tenn.: Cattle receipts are liberal and the demand is good, equal to the supply, with good prices.

THE NEW YORK DRY GOODS MARKET.

Business for the week has been of moderate proportions only; this caused no disappointment, as it was expected on account of the Hebrew holidays. There is a lull at present until the regular re-assortment trade sets in. Jobbers are replenishing somewhat, and, in consequence, the commission merchants have had a very fair week. The jobbing trade is quiet, and will probably remain so for a week or two. With the majority of the retailers this has been opening week, and if the present weather continues they ought to have excellent business next week. The clothing trade report a falling off, and sales rather backward, but hope for some improvement with continued cold weather.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The jobbing movement is not as active as a few weeks ago, but there is still a pretty good trade, and we hear no complaints. Cotton goods sustain the recent advance, and all the principal makes which govern the market are well sold up. The outlook for manufacturers is quite favorable, and the indications are that values of cotton fabrics will be maintained during the remainder of the year. Woolen fabrics are moving fairly at about steady prices.

From Providence, R. I.: The market for printing cloths is quoted quiet and steady, though the price of 3¾c. to which they had advanced is not sustained, being held to-day at 3 11/16c. less ½ per cent. Manufacturers, however, have the feeling that the market is in a healthy state, the bulk of the stock being in their hands.

From Philadelphia, Pa.: There has been a fair trade in jobbing lines, but trade has not been so active as during the previous fortnight. Agents are doing a fair business on orders for reassortment. The general situation is satisfactory and the outlook encouraging. Values generally firm and collections prompt. The recurrence of Hebrew holidays has checked trade in clothing woolens to some extent.

From Pittsburgh, Pa.: Dry goods jobbers express entire satisfaction with the condition of trade in their line.

From Cincinnati, Ohio: The dry goods trade continues active, and a number of buyers are here. The demand is not confined to any special line.

From Chicago, Ill.: There is continued activity in dry goods, millinery, notions, fancy and furnishing goods. Sales will come close up to the average of the three previous weeks. The supply of domestic cotton fabrics is reduced, and the prospect is that the season will close with stocks down to the minimum.

From Peoria, Ill.: Dry goods sales are a good average.

From Indianapolis, Ind.: In dry goods trade is good.

From Detroit, Mich.: In dry goods the volume of business is up to a fair average, and fully up to what was anticipated.

From Louisville, Ky.: The dry goods (southern) trade have made their principal purchases, and near-by traders are visiting the market in large force. A brisk movement of large volume is in progress.

From St. Louis, Mo.: The dry goods trade is fully maintaining its heavy volume at unchanged but firm values.

From Kansas City, Mo.: Dry goods continue quite active, but little diminution of sales being noticeable. The general condition in this line is highly satisfactory.

From Burlington, Iowa: Dry goods are moving easily with favorable orders, indicating a good fall business. Collections are fair.

From St. Paul, Minn.: Dry goods sales are less than a week ago, though fair in volume. Buyers, being cautious, made only small bills, and are now selling. Traveling men report good prospects to the holidays. The principal demand is for dress goods, flannels, cloakings, cassimeres, canton flannels, blankets and comfortables. Grain bags are still selling liberally. Cottons are tending up.

From Topeka, Kan.: The dry goods trade is fairly active and satisfactory.

From San Francisco, Cal.: Dry goods continue inactive in jobbing houses, the regular season's trade being 10 to 20 per cent. under that for two previous seasons. The auctions have done an unusually large business.

From Baltimore, Md.: Dry goods jobbers have summed up sales for September, and say they were equal and in some cases larger than last year. The present month has opened well with them, and some duplicate orders are already coming in. Collections, however, continue slow and cause some complaint. Prices are firm.

From Richmond, Va.: Dry goods are keeping pace with other lines.

From Savannah, Ga.: Dry goods jobbers are quite busy in filling orders and report collections coming in fairly. There is no demand as yet for woolen fabrics.

From Memphis, Tenn.: There is only a slight variation for the better in dry goods.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The market for clothing continues in a satisfactory condition. Orders are still coming in freely, and October's trade promises to come up to a full average. September's sales were larger than for the same month last year. The demand from New England has dropped off a little, but the general opinion is that it will start up actively again with colder weather.

From Cincinnati, Ohio: The clothing trade is about over.

From St. Paul, Minn.: Clothing sales are slightly increased, but buyers are cautious.

From Savannah, Ga.: Clothing is steady and unchanged.

COTTON.

The market for spot cotton at New York for the week has been quiet and steady. Sales have been principally to spinners. Quotations remained unchanged until Thursday when prices, based on new cotton, were revised as follows: Middling and below reduced ⅛c., good middling reduced ¼c., grades above good middling reduced ⅜c., old cotton held 3/16c. @ ¼c. higher. The closing price for middling uplands last night was 10½c., against 10⅝c. last week. The sales foot up as follows: for export 500 bales, for consumption 5,207, for speculation 366, and in transit 900 bales. The total sales aggregate 6,973 bales against 4,742 last week. Deliveries on contract amounted to 1,500 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corre-

sponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	*Last week.*	*Last year.*
Ordinary	8¼c.	8⅜c.	8⅞c.
Strict ordinary	8 11-16	8 12-16	9 5-16
Good ordinary	9⅛	9⅝	10⅛
Strict good ordinary	9⅞	10	10 9-16
Low middling	10⅛	10½	11
Strict low middling	10 5-16	10 5-16	11 3-16
Middling	10½	10⅝	11⅜
Good middling	10¾	11	11 11-16
Strict good middling	10⅞	11¼	11⅞
Middling fair	11⅜	11¾	12⅜
Fair	12⅛	12½	13⅛

STAINS.

	This week.	*Last week.*	*Last year.*
Good ordinary	7⅞	8	8½
Strictly good ordinary	8 9-16	8 11-16	9 15-16
Low middling	9¼	9⅜	10
Middling	10⅛	10¼	10 15-16

The market for spot cotton closed quiet and steady.

The market for futures has been steady. Business has been slow with the exception of Tuesday, when the sales reached fair proportions. Prices have advanced through the week, and quotations at the close last night show an advance from last week of 26 points for near months and 52 for later ones. The sales aggregate 475,800 bales, against 880,000 last week.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
October	10.51	10.35	11.21
November	10.60	10.39	10.96
December	10.73	10.43	10.96
January	10 88	10.53	11.03
February	11.03	10.68	11.15
March	11.17	10.78	11 25
April	11 29	10 92	11.35
May	11.40	11.03	11.47
June	11.51	11.15	11.58
July	11.61	11.25	11.67

The market for futures closed firm.

The southern markets have been firm and steady. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year's quotations:

	Week's sales	*To-day.*	*Last year.*
Galveston	2,974	10⅛	10¾
New Orleans	.....	....	11¼
Mobile	750	10⅜	10¾
Savannah	3,700	10	10½
Charleston	1,500	10 3-16	10⅜
Norfolk	915	10⅛	10⅞
Baltimore	525	10⅜	11¼

The total receipts of cotton at the ports since September 1 are 483,362 bales, against 436,554 last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	94,952	100,126
New Orleans	....	67,229
Mobile	18,349	33,128
Savannah	113,377	115,117
Charleston	85,052	79,142
Wilmington	11,951	13,337
Norfolk	34,516	38,079
Baltimore	1,386	908
New York	622	1,556
Boston	759	6,660
Philadelphia	3,712	1,640

The total receipts at the ports for the week were 164,330 bales, against 125,053 last week and 177,933 for the corresponding week last year.

The receipts at the twenty-four interior towns usually reported were about 82,142 bales, against 67,974 bales last week and 83,799 bales for the corresponding week last year. The shipments for the week were 68,816 bales, against 43,797 bales last week and 65,054 bales for the corresponding week last year. The stocks for the week were 105,564 bales, against 85,652 last week and 57,374 for the same week last year.

The market at Liverpool for prompt delivery uplands has been firm. The closing price last night for middling uplands was 5⅞d., against 5¾d. last week.

The future market has been dull and quiet, except on Monday, when it was strong. Quotations are higher, and show an advance of 5 points for near months and 7 for later months.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
September-October	5 56-64d.	5 50-64d.	6 35-64d.
October-November	5 51-64	5 49-64	6 23-64
November-December	5 53-64	5 49-64	6 20-64
December-January	5 54-64	5 50-64	6 20-64
January-February	5 56-64	5 52-64	6 20-64
February-March	5 60-64	5 55-64	6 21 64
March-April	5 63-64	....	6 23-64

The market for futures closed quiet.

The sales for the week at Liverpool were 83,000 bales (of which 56,000 were American), against 50,000 (of which 37,500 were American) last year. The sales for export were 5,700 bales, against 4,000 bales last year. The sales for speculation were 5,800 bales, against 500 bales last year. The amount forwarded was 3,700 bales, against 5,100 bales last year. The stock in port is 615,000 bales (of which 353,000 are American), against 459,000 bales (of which 163,000 were American) last year. The total imports for the week were 25,500 bales (of which 23,000 were American), against 36,500 bales (of which 14,500 were American) last year, and the amount afloat 76,000 bales (of which 29,000 are American), against 185,000 bales (of which 76,000 were American) last year.

The Manchester market closed firm.

The Havre market closed hardening.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The cotton market is firm at the advance and the week has developed more activity.

From Philadelphia, Pa.: Cotton has advanced ⅛c. and closes very firm with tight offerings and a fair consumptive demand.

From Cincinnati, Ohio: The cotton market is good for middlings and some low grades. The volume of business, however, is not up to last week. Receipts are considerably in excess of last season.

From Louisville, Ky.: Receipts of new cotton are rapidly increasing, and the quality and staple are both good.

From Wilmington, N. C.: Cotton is selling promptly. The bulk of the receipts have been injured in quality by the recent storms.

From Savannah, Ga.: Cotton is more active with an upward tendency in prices, which has been well maintained, and the bulk of holders are pretty well sold up. Wednesday the clearance of cotton for foreign ports was 6,024 bales, weighing 2,876,634 pounds.

From New Orleans, La.: Since Thursday, last week, spot cotton advanced ⅛c. to 3/16c.; futures, 7 to 11 points. The movement of the former has been fair, and of the latter moderate. Crop estimates are now 5,500,000 to 6,000,000 bales. Heavy October receipts are expected.

WOOL.

There has been a very fair trade in wool during the past week, but the market has been quieter than for two or three preceding weeks, as a natural sequence of the previous activity and the general depletion of stocks and assortments in the eastern markets. Large purchases were made during September that have partially supplied the immediate wants of consumers, but there is still a good inquiry and the general position and outlook are improving. Dealers are now realizing 45c. for desirable lots of medium combing against 42@43c. a few weeks ago, and fine Ohio delaine sells readily at 41½@42½c., an advance of fully 2c. from early September prices. Fine and quarter-blood clothing and all grades of washed and unwashed delaine and combing wools show a corresponding improvement. Stocks are closely sold up and offerings are light. There has been a falling off in demand for Jersey yarns, but other grades of worsted yarns are still in brisk demand, and manufacturers are busily employed on orders. Western wool markets have hardened in sympathy with the east, and a good many purchases have been made at figures that indicate a strong feeling of confidence in the future of the markets for wool and woolen goods.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The demand for wool is steady, but there is a falling off compared with some previous weeks. Manufacturers, however, could scarcely be expected to keep up the large transactions we have recently had to notice. The business has been a good average one, and prices remain quite steady. The sales of the week have been 2,691,400 pounds of all kinds. Ohio and Pennsylvania fleeces have been selling at 36@38c. for X, 38@40c. for XX, and choice selections as high as 41½c. per pound. In Michigan fleeces the sales have ranged from 34@35½c., and a lot of 200,000 pounds sold a fraction over 35½c. per pound. In combing and delaine fleeces there is no change. Worsted firm and demand good. The sales have been at 40@43c. for fine delaine, and 43@45c. for fine and No. 1 combing. Unwashed fleeces continue to meet with a good demand, and sales of Texas, territory and western at full prices. The demand for California wool has been quite moderate. A lot of 25c,000 pounds inferior spring sold at 17c., and a lot of choice northern sold at 30c. per pound. Pulled wools remain the same, and have been quite steady. Choice supers are scarce. We quote sales of choice supers at 40@43c., and common and good at 25@38c. per pound. In foreign wool no sales of any importance. Some small lots of Australian and carpet wools have been taken, but the stock of the best carpet wools is held above the views of buyers.

From Philadelphia, Pa.: Wool has been quieter. The week's sales foot up 1,200,000 pounds of all kinds, as against upward of 1,600,000 the previous week. Values, however, have been very strong, with an upward tendency on nearly all descriptions.

From Cincinnati, Ohio: Wool is active, and sales are freely made at advanced prices.

IRON.

The reduction in the price of No. 1 foundry iron from $22 to $21 per ton, made by the Thomas Iron Company, in this city on Monday last, receives adequate treatment in our regular editorial columns in this issue. Thus far during the week no word has been received of like reductions by other leading makers of first-quality brands of iron. And sales have not been stimulated by the reduction. The situation in the American pig iron market therefore remains about as last week. It must be added, however, that the market is, plainly speaking, very dull for September and October, for whereas they should witness an active trade, they have recorded a want of orders which resulted in the cut in prices noted above. No. 2 American continues at $20, and grey forge at $19. Consumers appear to have been led to believe that another reduction is not impossible, for they seem quite determined not to take any more than they need at once—in any event. Still these small orders aggregate a very respectable total when the months are are considered. Bar iron is no better, quotably, than previously. Mills are still soliciting orders, and the demand is light enough to leave no room to increase the margin of profit. The steel rail mills are all employed, and prices are as last mentioned, viz., $37.50@38 per ton, and with considerable work in sight. Imports of pig iron are light, those from Great Britain for eight months having declined over 300,000 tons as compared with a like period in 1882. The opinion appears to be current that a blowing out of some of the smaller pig iron furnaces now in operation would not only prove a needed stimulus to consumers, but a healthful course to pursue from the point of view of the producer. The receipts of Scotch pig iron this week will aggregate about 1,400 tons, the usual quantity, and the sales are, as heretofore, very small. None went into store. Prices are firmly held on the basis of $23.25 for Coltness. Some consignees have gone out of the business, owing to dull trade in this brand of iron.

IRON MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The drop in prices on a number of makes of pig iron has increased the demand, and there are indications of a general covering of requirements at $18 for forge, $19 for No. 2 and $21 for No. 1. Muck is strong and active. Merchant bars are dull and weak. Nails are moderately active, but easier. Construction iron is in good request and steady. Steel rails are quiet and firm. There have been no large transactions.

From Pittsburgh, Pa.: At this period there should be a good demand for manufactured iron of all descriptions, but the reverse seems to be the case, and business can be called dull. It is believed buyers are holding back from a want of confidence. The demand for nails is still good, but owing to the dull condition of other branches purchases are only made for immediate wants, and it is believed if factories continue in operation lower prices will prevail. The pig iron market if anything is not as strong as it was a week ago.

From Chicago, Ill.: Bar iron and nails are meeting a fairly satisfactory sale. Stocks are well under control. Southern pig iron is freely offered and rather weak. Other brands are steady. Stocks are moderate, and sales are in a jobbing way, with no prospects of large improvement in the near future.

From Cleveland, Ohio: Iron is dull and weak, with every prospect of remaining so for some time. Prices are unchanged, though great effort is required to sustain the market, owing to imperative demands by consumers for lowest prices, together with sharp competition.

From Cincinnati, Ohio: The pig iron trade continues good and the demand is for nearly all grades. Makers complain that there is no money in their sales, however. Manufactured iron continues without any noteworthy change.

From St. Louis, Mo.: Pig iron is unsettled, and orders are rather lighter than previously. Merchant iron quotations remain the same, but adhered to as closely as before, though the demand is fair.

From Detroit, Mich.: The iron market continues depressed and prices are hardly as firm as thirty days ago.

HARDWARE.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: There is good steady trade in hardware, metals and tinners' stock.

From St. Paul, Minn.: Hardware sales have increased.

COAL.

Some excitement was caused in the anthracite coal trade yesterday by the announcement that the Delaware & Hudson Canal Company was cutting circular prices on stove coals 50c. per ton. Naturally enough the report speedily found its way into Wall street, where it was turned to good account by bear operators in connection with prices of stocks of the coal-carrying roads—notably the Delaware, Lackawanna & Western. The situation, as understood among the coal trade, is of course not as bad as the operators in stocks have it. Competitors with the Delaware & Hudson Canal Company state that their customers report that the Delaware & Hudson Canal Company is selling stove coal in boat-load lots at tide-water at $4.18 per ton, against $4.45 as per the September circular, which is, at this point, supposed to be still in force among the members of the anthracite coal pool or combination so-called. This, if true, would mark a cut in rates amounting to 27c. per ton as against the 50c. reduction reported in Wall street yesterday morning, which rather eases up on the first-mentioned enormity of the offense. The authorities for this view also state that the opinion is prevalent that the action named on the part of the Delaware & Hudson Canal Company is directed toward Mr. Gowen, of the Reading Company, in order to induce that gentleman to agree to a stoppage of production. The trade in anthracite for some time past has been comparatively dull, and recently has been quite so—in the east—and several members of the combination of heavy producers of anthracite have desired to curtail the output, but, as alleged, have been resisted by Mr. Gowen, on behalf of the Reading Company, that gentleman claiming that he finds a ready market for all he can ship. This version of the situation suggested an interview with the Delaware & Hudson Canal people. The vice-president was not in, but his private secretary, in response to various inquiries, said substantially that it is not true that the Delaware & Hudson Canal Company are cutting rates in order to coerce Mr. Gowen into doing what it is alleged he has preferred not to do. Neither does the Delaware & Hudson Canal Company believe that Mr. Gowen maintains that attitude toward the anthracite coal producers. On the other hand it has no doubt that Mr. Gowen would willingly agree to curtail the production of anthracite if all the other producers wish to do so. For that matter, the gentleman named is expected in New York to-day and can then answer for himself. Furthermore, the Delaware & Hudson Canal Company has not, strictly speaking, cut prices at all. It has for some time past experienced great difficulty in getting cars in which to send its coal west on orders. So scarce have accommodations of this character become that it finds itself with a surplus quantity of coal in the east, and more is piling up here. In order to get rid of this coal the company says it is marketing it at a nominal cut of 12c. to 15c. per ton from the September schedule. This it freely admits having done and that it is still doing it. The cessation thereof is inferentially dependent on the absorption of this surplus coal at tide-water. It is apparent that a curtailment of production would obviate the necessity for this action, which may account for the allegation that the move was made to enforce a reduction in the output. In any event these are the attitudes of the Delaware & Hudson Canal Coal Company, its competitors and "the street." The meaning is plain. Stocks have been accumulating despite reports to the contrary, and the movement west has not been sufficient to absorb the excess production as compared with last year, and which has grown to over 2,000,000 tons. Large operators characterize the anthracite market as demoralized, which probably means that they are acting on the supposition that the alleged 27c. cut by the Delaware & Hudson Canal Company is true. In instances this is known to be the case. This means that the July circular is practically in force, although there have been two advances made since that month. Mr. Gowen's arrival here also means something, and may result in finding cars enough to carry off the accumulation of coal and so arrange matters.

The total production of anthracite coal for the week ended September 22 was 736,561 tons, against 704,025 tons for the same week of last year, an increase of 32,536 tons. The product for the year, so far, is 21,985,407 tons, against 19,984,348 tons for the corresponding period of last year, an increase of 2,001,059 tons.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Stocks of coal have increased. The demand is easier, and prices are unchanged.

From Savannah, Ga.: The coal market is opening well, and dealers report sales steady and satisfactory.

PETROLEUM.

There has been no influence in favor of either higher or lower prices for certificates of crude during the week, unless the monthly report of operations in the regions be counted as one. If that inclines either one way or the other it may be said to be somewhat bearish. The report, with comparisons for the year, is:

	Wells completed.	*Wells drilling.*	*Rigs up and building.*	*New product'n, barrels.*	*Average per well, barrels.*
January.....	124	126	131	2,789	22½
February.....	131	150	153	1,991	15 1-5
March.....	146	211	205	4,113	28 1-6
April.....	215	206	212	4,581	21⅓
May.....	235	197	176	3,676	15⅝
June.....	231	230	145	3,415	14 1-3
July.....	260	262	232	3,842	14¾
August.....	309	315	201	4,267	13 4-5
September....	325	328	202	4,700	14½

Higher prices last month, as compared with September, 1882, stimulated producers to exploit the regions and with 325 wells completed in September, 1883, against but 171 in September, 1882, we find the new production daily aggregates for September, 1883, fully 4,700 barrels, against 4,533 in September, 1882, and 4,975 in 1881. Prices have, on the whole, rather sagged away during the week, as every advance was met by a desire on the part of somebody to scalp freely, so that every advance was soon lost.

The petroleum market yesterday was decidedly bearish. The bullish influence of the United and Tidewater pipe line reports, by which a loss of stocks for September was shown, was quite overshadowed by the September monthly report, showing as it did a heavy new production. In addition to this a number of prolific new wells have "come in" within the past week, which rather intensified the bearish aspects of the situation. The price at the opening on Friday was $1.13½, and at the close it was $1.13⅜. At the close in the afternoon $1.13⅛ was bid against $1.15⅝ at the close on Friday of last week, a loss of 2¼c. on the week.

The reports of the United and Tide Water pipe line companies for September show an aggregate of 1,964,522 barrels of oil run into the storage tanks from the wells, and a total of 2,320,724 barrels sent out of the regions. This means a decrease of stock amounting for the month to 356,200 barrels. The oil exchanges belonging to the Conference, mentioned some weeks ago, states that for September the clearances by the various members were: New York Petroleum Exchange, 158,292,000 barrels; Oil City Oil Exchange, 222,800,000 barrels; Bradford Oil Exchange, 127,666,000 barrels, and the Pittsburgh Oil Exchange, 143,314,000 barrels.

The following shows the fluctuations in prices of certificates of crude petroleum during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday, September 29.....	1.10	1.16¼	1.15¼	1.15½
Monday, October 1.....	1.14¾	1.15¾	1.14½	1.14½
Tuesday, October 2.....	1.14¼	1.16	1.13¼	1.13⅝
Wednesday, October 3.....	1.13¾	1.14⅜	1.13¼	1.13¼
Thursday, October 4.....	1.13⅜	1.14	1.12⅞	1.13⅛
Friday, October 5.....	1.13½	1.13¾	1.12¾	1.13⅛

Refined oil has been neglected by exporters during the week. Holders, however, have been stiff in their views and have held prices firmly at 8⅜@8½c. respectively for 110° and 70° Abel test oil, notwithstanding the dullness of the market. On the other hand there has been a good demand for crude in barrels in cargo lots, and last week's final figures of 7½@8c. per gallon have been firmly held. There has been only a moderate request for naphtha. Prices are unchanged.

Prices for petroleum and petroleum products, with comparisons, on Friday evenings during the past month have been:

	Sept. 7.	*Sept. 14.*	*Sept. 21.*	*Sept. 28.*	*Oct. 5.*
Certifi's, crude..	1.00	1.13⅜	1.15¾	1.15⅜	1.13⅛
Refined, 110°....	8	8⅛	8¼	8⅜	8⅜
Refined, 70°.....	8⅛	8¼	8⅜	8½	8½
Crude, in bbls...	7⅜@7⅝	7½@8	7½@8	7½@8	7½@8
Case, plain.....	9⅛	9⅜	9⅝	9¼	9⅞
Naphtha.....	5¼	5¼	5¼	5½	5½

The exports of petroleum from the United States, crude equivalent, for the week ending September 29, was 16,298,201 gallons, against 15,852,765 in the preceding week. The total export from the United States since January 1 was 483,165,223 gallons, against 477,248,119 gallons in the corresponding portion of 1882, a gain in the current year of 5,917,104 gallons. The total exported from New York city during the week ended September 29 was 13,820,640 and during the year, to that date, 397,729,977, against 378,576,799 gallons in a like portion of 1882. This shows an increase in shipments on the year from New York alone, as compared with 1882, of 19,153,178 gallons (crude equivalent) as against an increase from the country at large of only 5,917,104 gallons.

OCEAN FREIGHTS.

Aside from the regular consignments of grain and produce by steamship lines, room on the berth has been exceedingly dull during the week. Charters have also been dull, and but for a scarcity of desirable tonnage rates would have gone off. The same general conditions apply to the leading outputs.

OCEAN FREIGHTS ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Vessels are very scarce, and the general market is strong and higher, although there is not much inquiry either for oil or grain. Liverpool steamer room is engaged ahead at 4d., and is nominally higher in the absence of offerings.

From Wilmington, N. C.: Foreign freights show more life. Spot tonnage is scarce.

From New Orleans, La.: Freights are quiet with a better feeling, and higher prices are asked for oom ahead.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The fall trade is now about closed, and a quiet market is expected for a few weeks. A few orders for spring goods have been placed by Boston jobbers, and the salesmen now out with samples report an active trade in heavy goods throughout the west. They will soon send in orders. The factories are closing up contracts and several cutters have been discharged. Shipments continue on a liberal scale.

From St. Paul, Minn.: Boots and shoes are fairly active. The volume of sales is larger than two weeks ago.

From Peoria, Ill.: In boots and shoes there is some improvement. Assorted orders are coming in freely, showing that country stocks are being broken.

From Memphis, Tenn.: The boot and shoe trade has slightly improved.

WHISKY MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Whisky is unchanged.

From Louisville, Ky.: Whiskies are steady and in moderate demand. Distillery operations this season will be on a greatly reduced scale.

TOBACCO REPORTS.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Leaf tobacco is strong at the advance. Receipts are small, and the demand exceeds the offerings. About four-fifths of the new crop has been cut. Plug tobacco manufacturers are advancing quotations in accordance with cost of leaf.

From Cincinnati, Ohio: Tobacco is in good demand, with fair stocks to select from.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Lumber is active in all lines. Builders complain of a scarcity of workmen.

From St. Paul, Minn.: Lumber is active. Southwestern shipments are partly restricted by lack of cars, owing to so many being diverted for grain transportation.

NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Receipts are falling off. There is more inquiry for spirits. Rosin is neglected.

SPECIAL NEW ORLEANS TRADE REPORT.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: New sugar and molasses are arriving. Prices are nominal. Rice is dull. Coffee is strong, and the market is bare of new cottonseed product.

THE NORFOLK COMMERCIAL SITUATION.

[Special Correspondence BRADSTREET'S.]

Norfolk, Va., October 3.—The general outlook is promising. Dry goods jobbers have done a fair business for the month of September, and the indications are for a good season. Wholesale grocers are, as usual, quite active; this market possesses many advantages; the trade is constantly increasing. Boots and shoes, hardware, fancy goods and notions are experiencing considerable activity. The mechanical industries are looking up, many buildings in progress of erection, and the demand for houses in excess of the supply, indicating an increase of population. The field now open presents an invitation to the profitable investment of capital in several important departments. Cotton is now coming in briskly, the weather being favorable for gathering the crop. Steamers and sailing vessels are engaged daily for cotton transportation to Europe. The lumber business is large and important, the mills are running at full speed and shipments are heavy. Brick-making, with every facility and advantage, does not keep pace with the demand. Black walnut logs and other species of valuable timber from the west (principally by rail) require the engagement of ships for exportation, and is an item of no small magnitude. Tennessee marble in large quantities comes over the Norfolk & Western Railroad, and is principally shipped north to be returned to the south in a manufactured form. The stone is handsome, having a fine grain. Receipts of coal from the New River mines by the Norfolk & Western Railroad are beginning to arrive in considerable proportions, and a very large business is in prospect. The weather is fine. Collections are fair, and the health of the city is good.

THE NAVAL STORES SITUATION.

[Special Correspondence BRADSTREET'S.]

Wilmington, N. C., October 3.—The season for the production of turpentine is drawing to a close. Previous to the opening of the present year's business large contracts were made for May, June and July delivery of spirits of turpentine, based, it was thought, upon a fair estimate of the production and demand. During May, owing to reports of a large increase in the production, London holders accepted a heavy decline, in consequence of which prices on this side were reduced 15c. within six weeks, and sales were made for future delivery as low as 28c. Later and more correct information having reduced the estimates of overproduction the markets gained strength and a reaction took place toward higher figures. This in turn has caused a corresponding depression in the face of circumstances most favorable for full figures. The quotations during September this year were lower than for that month in the past two years. The actual increase of American receipts over last year is 13 per cent., nearly all of which has been consumed, and the supply of American, London and channel for orders is now less than, say, 1,000 casks in excess over that at the same time last year, while prices for September this year are 4¼c. less than last year, and 12½c. less than two years ago. In rosin there has been a long period of dullness, during which the bulk of the higher grades have been placed at low rates, leaving but a limited supply in first hands; with cold weather an improved demand is expected, and an advance in prices is anticipated. The season for crude turpentine has not been encouraging, and the depression in spirits of turpentine has had its effect upon the values of this article. Tar and pitch have held their own very well, prices being at a fair average. There is good reason to expect an advance of prices in the near future, and the outlook is that many producers will abandon the business for more profitable employment, in which event the next crop year will show a deficency.

PACIFIC COAST TRADE.

[Special Correspondence BRADSTREET'S.]

San Francisco, Cal., September 21.—Little can be said in addition to the weekly telegraphic reports from this point on the state of the jobbing trade. In dry goods the volume of business for August exceeded that for the corresponding month of 1882. Stocks are full of seasonable goods. September opened slower than was expected. The northwest trade is not so promising as formerly, owing to the effort by Portland houses to keep the Oregon business at home. The opening of the Northern Pacific Railroad also operates in the same direction. Stocks in country dealers' hands are generally low, and a good fall trade is anticipated. Jobbing grocers did fairly well. There is an abscence of speculation in all branches of business, credits being restricted as much as possible.

In local manufactures there is great activity, especially in foundries, agricultural implements, etc., in which there is steady development. The cigar trade is increasing; so also are the shoe and clothing trades. New manufactures are being established, and in every branch of productive industry there are encouraging evidences of progress. Jobbers, however, as a rule prefer eastern products, the profits on handling which are greater than on local products. All the woolen mills on the coast are working full time. The canneries are also doing well. The exhibits at the State Fair in Sacramento and the Mechanics' Fair in San Francisco evidence the variety and excellence of California manufactures.

THE POPULATION OF JAPAN.

The empire of Japan, according to the returns of the census of January 1, 1883, contains a total of 36,700,110 persons, of whom 18,598,998 are males and 18,101,112 females. The number of inhabited houses is 7,611,750, being an average of five persons to a house. The chief cities collect large populations within their limits, three of these containing over a million each. Osaka has 1,772,333 inhabitants living in 366,060 houses, Hiogo 1,418,521 inhabitants living in 319,910 houses, and Nagasaki 1,204,629 inhabitants living in 257,915 houses. Tokio has a population of 987,887, and Kioto contains 835,215 persons. The Japanese army contains 30 generals, 9,335 officers of all ranks, 109,496 non-commissioned officers and men, 253 officers of administration, 62 military workmen, and 617 apprentices.

TRADE EMBARRASSMENTS.

There were 160 failures in the United States reported to BRADSTREET'S during the past week, 4 less than the preceding week, 39 more than the corresponding week of 1882 and 74 more than the same week of 1881. Compared with the previous week the middle states had 43, an increase of 12; New England states 26, an increase of 2; southern states 15, a decrease of 8; western states 52, an increase of 2; Pacific states and territories 24, a decrease of 12; Canada and the Provinces 32, an increase of 1. Among the firms reported embarrassed were Colman Brothers, clothing, San Francisco and New York; Max Wallstein, knitting works, New York; Hill & Rowe, manufacturers of boots and shoes; Canterbury & Haskell, manufacturers of boots and shoes; Rhodes & Co., auction and commission boots and shoes, and Kimball Brothers, manufacturers of carriages, Boston; Blain Brothers, railroad car manufacturers, Huntingdon, Pa.; Union Iron Company, Portsmouth, Ohio; Prager Brothers, clothing, Portland, Oregon; Exchange Bank, Tupelo, Miss. In the principal trades they were as follows: Grocers 19; general traders 15; shoes 11; liquors 10; manufacturers 10; hotels and restaurants 9; dry goods 7; produce and provisions 6; butchers 6; carriages 6; clothing 5; grain and flour 5; harness 4; hardware 4; millinery 3; tobacco and cigars 3; lumber 3; drugs 3; furniture 3; bakers and confectioners 3; fruits 3; laces 3; banks 2; commission 2; gents' furnishing goods 2; stationers 2.

ARIZONA.

TUCSON.—C. P. Watson, drugs, has been burnt out and attached.

CALIFORNIA.

DELANO.—A. Mandis, hotel, has filed a petition in insolvency.

JACKSON.—T. W. Kelly, saloon, has failed.

OAKLAND.—William Muldoon, saloon, has sold out at auction.

RED BLUFF.—George W. Thompson, saloon, has filed a petition in insolvency.

SAN FRANCISCO.—Bocken & Fidanza, restaurant, have been attached.

SAN FRANCISCO.—J. C. Brennan, dairy, is advertised to be sold out.

SAN FRANCISCO.—A. J. Coghill, stationer, has been closed by attachment.

SAN FRANCISCO.—Collins & Wolpman, restaurant, have been attached.

SAN FRANCISCO.—Colman Brothers, clothing, assigned on the 29th ult. to Henry Newstadter, Peter Banner and Mr. Newhall, without preferences. The business has been established about thirty years, but since the retirement of Solomon Colman in January, 1880, has been gradually declining, and they changed from wholesale to retail about two years ago. They had an office at No. 66 Reade street, New York, where they manufactured goods for shipment to San Francisco. The stock there was attached on the 1st inst. by Hugo Napthali for $13,000; Ballin, Joseph & Co. $8,911; F. Vietor & Achelis $2,342; Adolph Bernheimer $496. In July Abraham Colman made a statement in New York that the firm were then worth over $400,000 over and above all liabilities, which were only $16,000.

SAN FRANCISCO.—Timothy Daly, grocer, is advertised to be sold out by the sheriff.

SAN FRANCISCO.—A. Fettes, fruit, has been sold out by the sheriff.

SAN FRANCISCO.—John Hutchinson, broker, is in insolvency.

SAN FRANCISCO.—Application has been made to force Kohlmoos & Taylor, restaurant, into insolvency.

SAN FRANCISCO.—Louis Kruger, cigars, is in insolvency.

SAN FRANCISCO.—McNally & Hawkins, plumbers and gas fixtures, have assigned to Samuel Newman.

SAN FRANCISCO.—C. A. Newman, boarding, has been attached.

SAN FRANCISCO.—Simon Young, shoes, is advertised to be sold out by the sheriff.

COLORADO.

COLORADO SPRINGS.—O. Hafner, harness, has been attached for $400.

DENVER.—Willis Bristol, wholesale cigars, gave a chatte mortgage for $4,000, and was closed upon it.

DENVER.—Beamont Davis, cigars, has been attached for $1,050.

LEADVILLE.—H. C. Foster, grocer, has assigned to Lewis C. Hermon. Liabilities about $2,000.

CONNECTICUT.

EAST HADDAM.—John Gorman has assigned.

DAKOTA.

HOWARD.—Tuttle Brothers, hardware, have assigned and been attached.

DELAWARE.

MILFORD.—J. W. Cuykendall, manufacturer of fruit cans, has been closed by the sheriff.

GEORGIA.

ATLANTA.—A receiver has been appointed for W. W. Rhodes, dry goods.

LOCUST GROVE.—J. B. Dickson, general store, did not fail, as previously reported, but sold out to George Schaffer.

IDAHO.

HAILEY.—Isaac Culp, hotel, was burnt out, and attached by local creditors.

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SATURDAY, OCTOBER 13, 1883.

NOTES OF THE WEEK.

The American Bankers' Association has again favored the speedy enactment of a national bankrupt law, while various commercial bodies at Boston and elsewhere have recently added their influence to the movement. Beyond this, dishonest preferences on the part of failing traders have gone far to make the need of such a law more widely known. The difficulty is that the existence of a need is not enough to compel positive action at the hands of Congress. The need must be both general and notorious. The necessity of a bankrupt law is general, but it is not notorious. Therefore organization on the part of men of business with persistent application at the doors of Congress is necessary. Past experience goes to show that the demands of the commercial classes will not be readily granted by Congress until organization is so close and effective as to convey a request unmistakably. It is true that the merchants of the country are not a unit on the advisability of a bankrupt law, but it is sufficiently clear that the great majority of merchants and manufacturers whose operations extend over more than one state are heartily in favor of national regulation of insolvencies. It is this large and very important class which has need of protection from the unfairness which is permitted and in fact encouraged by the laws of particular states.

We have already made clear how the adherence of a large number of members to merely local interests is the obstacle in Congress which must be overcome before the Lowell or any other bill can be passed. The late failures at Boston and more recent disasters in New York have brought very clearly into relief the injustice resulting from the absence of a general law. It is, indeed, probable that the assets of the Shaw estate will be largely wasted in litigation, owing to the attempt to hold them under state laws as against the general creditors. Pointing to abuses under previous general laws is not a sufficient argument against the enactment of a new one. Past blunders give light in correcting future legislation, but they do not obviate its need.

The Bankers' Convention has done only what would have been expected of it in passing resolutions providing for the preparation of a plan, to be submitted to Congress, for the continuance of the national banking system, and calling for the discontinuance of silver dollar coinage beyond whatever is required by the business of the country. The figures presented by Comptroller Knox are interesting. During the eleven months ending with September, 251 new banks have been established, with a total capital of $28,000,000 and a circulation of $7,500,000. These figures bring down later the statistics on this subject given in BRADSTREET'S quite recently, and are in the same line of development and conclusion then stated. It cannot be too emphatically urged that—contrary to the conventional idea—note issuing is only one of the functions of banking, and not the most profitable one necessarily; hence that the question of paper currency is not quite the question of banking, the life of the national banks not being bound up with that of their notes.

Mr. Knox suggested a plan of continuance which we have not seen broached before—the employment and deposit of securities of the European nations as the basis for banknotes. He stated at $8,000,000,000 the combined national debts of England, France, Holland and Germany, and urged that "a currency in this country based on the securities of foreign countries would produce a closer commercial and social relation between us, and any difference that might arise in the future would be settled by arbitration and not by the sword." Neither this scheme, nor any other of the "substitution" schemes, can be discussed in a paragraph, but we hazard nothing in saying that the consideration just stated is much more than sentimental, and is a weighty one. The drawing together of this country and Europe is an inevitable process that is going on every day, and the use of foreign securities as a banking foundation here, other things being equal, would be the best foundation certainly, in the view of political economy and statesmanship. So placed, these bonds would be bonds in another sense—bonds to promote commercial intercourse (for commerce is the great civilizer, after all) and to keep the peace of the world.

Numbers of the newspaper writers on the silver question have need to define themselves more closely. A few are sufficiently explicit, as for instance, the St. Louis *Republican*, which would have silver certificates with free coinage of the metal take the place of the national bank bills. On the other hand, the Galveston *News* writes vaguely about a "war on silver," apparently being unable to realize that since the introduction of a common medium of exchange society has been making war upon all metals for use as money. Silver and gold displaced iron. At one time silver was preferred to gold. Then the more nimble gold got the better of the slower silver, and of late the bank check has largely taken the place of both metals. Naturally silver has been declining relatively to gold. This is an ugly thing as its influence is to disturb exchanges. It is the province of legislation to check the fall in silver. To this end two courses are open to a particular country. First, silver may be made the standard measure of value to the exclusion of gold. Second, the use of silver as a subsidiary coin may be encouraged by withdrawing paper bills of small denomination. Experience teaches that the former course would be extremely pernicious and that the latter should be followed to whatever extent might be thought wise, all the circumstances of the case being taken into account.

Judging from the leading article in the current number of the *Bulletin* of the American Iron and Steel Association the editor of the New York *Sun* will not be permitted to relegate a tariff agitation to the background in the coming presidential campaign as a matter of "theory" of no practical value until "the rascals" are turned out. The *Bulletin* speaks by authority for the protected iron and steel industries in its article on "The Next Battle for Protection to Home Industry." It calls to mind that free-trade agitation forms a conspicuous feature in the Democratic press, and is finding audiences under the guise of "a tariff for revenue only, with incidental protection," which, it is stated, was never known to protect any other than the foreigner. The Tariff Commission, the *personnel* of which was satisfactory to the protectionists, greatly disappointed them in its recommendations—"astonished its friends," it is said, by "the damaging admission" that "the best conservative sense of the country demands a substantial reduction of duties." The *Bulletin* describes the present situation as one in which the people are taking sides on the tariff question. Democrats are classed as free-traders, or as those who want a revenue tariff with "incidental protection" (which the *Bulletin* repudiates), and Republicans are now where they were in 1880. Protectionists are, therefore, called on to unite in demanding of the new Congress, "when it meets in December," that it correct the injuries done to the industries of the country by the new tariff. This will prove of special interest to those of the press who propose to dodge the tariff question until after November, 1884.

It is not easy in the absence of the official returns to determine to what extent the tariff issue was an actively operating influence in the elections of Tuesday last. In Iowa the long dominant political party, with its high tariff leanings, remains apparently in undisturbed control of affairs. The result in Ohio has been far otherwise. The Democrats have succeeded there in electing governor, state officers and legislature. So many questions, however, have been factors in the result that the weight due to each cannot be even approximately ascertained. Even if all other questions save that of the tariff had been eliminated the result would have been practically inconclusive, since the tariff issue was so framed in Ohio as to evade rather than to invite a clear expression of popular opinion upon it. It can scarcely be said that the result in the Buckeye state is indicative of any change in popular sentiment in favor of extreme free trade ideas. So far is this from being the case that the Democrats scored unexpected gains in the wool-growing counties, where the farmers have long been complaining of the insufficient protection accorded to their industry.

There has been no improvement in the stock market during the week except for the bear party. The Villard stocks have continued the chief objects of attention. To authorize the issue of the new mortgage, the consent of the preferred stockholders of the Northern Pacific Company was necessary, and the demand for the stock for voting purposes has caused that stock to remain comparatively steady, while the common stock and Oregon Transcontinental have declined. The market generally has done the same, not in violent drops, but by the steady crumbling away of prices by the constant offering of stocks in a market where there seems to be always more sellers than buyers. Mr. Gould's southwestern stocks have been badly hurt by the injury to the cotton and other crops in the south, and the annual report of the Western Union Company, just issued, is regarded in Wall street as so suspicious a document that the stock declined fractionally immediately on its publication. There is not the slightest public buying of stocks in the market, nor is any expected for some time.

TRADES UNIONS AND THEIR WORK.

An impressive exhibit of the work of the English trades unions during recent years is given by Mr. George Howell in an article in the *Contemporary Review* for September, extended reference to which was made by Mr. Frederick Harrison in his address before the Trades Union Congress, lately held at Nottingham. Mr. Howell prefaces his statistics with the remark that the five years ending with 1880 afford peculiar advantages for the study of the aims and resources of labor organizations and of the results of their work, for the reason that during that severe period of depression these societies experienced a pressure more heavy than had ever before fallen to their lot, their resources were taxed to the utmost, and even their stability as an institution was subjected to a searching test. This pressure was felt not alone in financial matters: the capabilities of the societies for dealing with difficult and delicate problems connected with labor was tested to the utmost. The results arrived at by an analysis of the statistics for this period should, as will be seen, be of particular value, and on this account Mr. Howell confines his attention to the period referred to and the two following years. For the sake of simplicity he further limits his comparisons to seven societies typical of the largest and best of the unions, and having networks of branches throughout the country. The societies referred to are the Amalgamated Society of Engineers, the Friendly Society of Ironfounders, the Boilermakers and Iron Shipbuilders, the Steam Engine Makers' Society, the Ironmoulders of Scotland, the Amalgamated Carpenters and Joiners, and the Amalgamated Society of Tailors.

At the close of 1882 the numerical strength of these seven societies was 131,130, a net increase for the seven years since 1875 of 20,827. The net income of the societies under consideration in 1882 was £329,165, and their expenditure amounted to £259,-641. The aggregate net income of the seven societies for the seven years was £2,113,575, and their total aggregate expenditure during the same period was £2,243,644. This showing, as will be seen, exhibits a deficiency of £130,069, which had to be met in part by drawing on the balances of previous years and in part by additional levies. The above figures will convey some idea of the numerical and financial strength of these societies. In order to discover the application made by them of their resources during the period under discussion it will be necessary to examine the returns of their expenditure in detail. The seven societies mentioned, it appears, paid during the seven years ending in 1882 £960,429 in out-of-work allowances to their own unemployed poor. In 1879, the year of greatest suffering and distress, over 11,550 families, or more than 46,200 persons, were wholly supported from January 1 to December 31 by five societies alone. Six of the societies under consideration paid £448,537 on account of sick benefits during the seven years ended in 1882. During the same time the seven societies paid £190,621 in superannuation allowances and £137,720 in funeral allowances. Other payments less in amount were made on account of accident benefits, benevolent grants, etc. The entire sum expended by the seven selected societies during the seven years for benevolent purposes alone was £1,812,708. The total amount spent by the societies in strikes and labor disputes during the same time was £167,900. It is noticeable that the amount spent in trade disputes was greatest in 1879, the year of greatest distress in the period, when it was £65,090. In 1882 the amount so spent was only £5,675.

The showing made by Mr. Howell is, as we have said, impressive. The fact that seven representative trades unions in Great Britain spent an average of 80 per cent. of their whole expenditure during a period of years for benevolent purposes alone, and only 7 per cent. in labor disputes, is a very striking one, indeed, in view of the opinion widely entertained by those not in sympathy with labor organizations that these bodies exist mainly for the purpose of conducting labor disputes with efficiency. As far as regards the workingmen of Great Britain this notion must be held to be no longer admissible. This implies that the idea which should underlie all successful labor organizations has made signal progress in that country during recent years. That at one time the action of trades unions afforded some ground for the antagonistic view referred to, cannot of course be denied. No new social machinery can be put in operation without friction, and in the case of trades unions, which were organized primarily for the redress of grievances, it was natural that their militant aspect should at first be rendered perhaps unduly prominent. Latterly, however, a salutary change has come over the aims and activities of these organizations, as an analysis of the statistics above given clearly shows. The trades organizations are beginning to see, as a result of time and of the sense of responsibility which active participation in the practical work of the world rarely fails to impose, that they also, as branches of the concrete social organism, have a definite sphere of activity, and have duties to their members and to the whole community which may not be disregarded without the most injurious results to all concerned. These duties the English labor organizations have latterly endeavored to fulfill, and apparently with rare success. The statement has been made that trades unions in the United States are animated by a different spirit from that which guides their British prototypes. To what extent that statement may be taken for granted we are not prepared to say, but we cannot go far wrong in commending to the friends of labor in this country the example of the British workingmen.

To those who are opposed to labor organizations in general the figures above given afford plenty of food for reflection; but perhaps an additional suggestion for the benefit of all such may not be out of place here. In the first place, it concerns the whole community that the extent, the nature and the tendencies of all social forces should be ascertained as nearly as possible, and that the condition of all classes should be known with some approach to exactness. In view of the great and constantly increasing complexity of modern relations, it must be clear that these desirable objects cannot be attained save through the aid of representative organizations; and labor organizations fulfill a very useful end in that they secure some degree of publicity regarding their aims and methods and the condition of the individuals they represent. Moreover, the idea of organization implies the notion of order and of subjection to some law or set of rules. These rules may be narrow or inadequate, yet the influence which they exert must be, in its ultimate effects, a wholesome one, and cannot but make for that general harmony which it is the aim of every well wisher of society to promote.

AMERICAN OYSTERS AT THE FISHERIES EXHIBITION.

A curious instance of that want of appreciation of the value of new methods and appliances which is supposed to be characteristic of the English mind is given in the article on the oyster exhibit at the London Fisheries Exhibition in the August number of *Nature*. While over two columns are devoted to the advances made in Europe in oyster culture, scientific and practical, less than one-third of a column is occupied by a brief and inaccurate summary of the American exhibit and the present condition of the oyster question in the United States. Surely an exhibit the catalogue of which requires nearly twenty pages octavo merits a more extensive notice. Aside from the fact that it illustrates one of the most extensive and valuable fisheries in the world, the exhibit bears conclusive testimony to the advanced position occupied by Americans, whether as scientific investigators or practical oyster culturists. The former have already determined such questions as the following: The sex of the oyster; the age at which it can reproduce its species; the effect of temperature upon reproduction and development; the influence of currents; the method of reproduction and fixation; the manner of formation of beds and the conditions necessary to their successful existence, many of which, according to *Nature*, are yet undetermined in Europe. As nearly all these points are shown in one way or another by the exhibit, the assertion of the English periodical that the Netherlands department is the only one in which the scientific side comes to the front seems hardly just. The total failure to recognize the value of the labors of the practical oystermen in advancing oyster culture is no less surprising than the meager notice of the contributions of American scientific investigators. That the apparatus for canning and packing oysters and transporting them long distances, and the improvements in appliances for prosecuting the fishery, culminating in the steam dredging vessels, should escape all notice is astonishing; but when it is remembered that within the last ten years, through the exertions of practical men, the Connecticut oyster interest has expanded from the fishery of a few insignificant oyster beds to the systematic cultivation of nearly 100,000 acres of hitherto barren and unproductive bottoms, and that in place of a yield of native oysters too inconsiderable to deserve notice the oystermen of the state now breed hundreds of thousands of bushels, it would seem as though a study of the causes which brought about such desirable results would have been more profitable and interesting than the enumeration of a few curious instances of oyster production under abnormal circumstances with which *Nature* has favored its readers. All the more valuable would such a study be at this time, when the Portuguese oyster, a species similar to our own in character, habits and methods of reproduction, is reported to be spreading northward along the French coast, showing a ready adaptability to new climatic conditions and rapidly growing in favor among oyster consumers; for it is more than possible that by the adoption of American methods and appliances both extensive beds of the Portuguese species and an important industry dependent upon them might be developed at many points on the west coast of Europe. It is safe to say, however, that no such result will be obtained by following any of the elaborate and expensive systems of oyster culture now in vogue in France, Holland and England, and so long as they are pursued our oyster dealers need have no fear of any cessation of the growing European trade, which is now a source of considerable profit.

Though the system of oyster culture adopted in the United States is, in its practical features, in advance of all others, it has not yet been applied to a sufficiently large area to compensate for the destructive fishery of natural beds. Advantageous as is our position, and enormous as is the volume of the business, the fishery as an entirety is in a condition calculated to excite grave apprehensions. Those vast and heretofore prolific regions, the beds of the Chesapeake and Delaware bays, are reported by recent examiners to be in a nearly exhausted condition. As it is from those areas that the principal supplies are drawn, and as no adequate efforts have yet been made for supplementing their diminishing yield, the question arises from whence is to come the stock for consumption during the succeeding years. The waters of Long Island sound cannot alone supply the demand, and even now the oysters of that locality are too expensive to be used for canning. The North Carolina sounds and the waters of the more southern estuaries, though teeming with oysters, are too remote from the market to afford any appreciable relief, and if the condition of the Chesapeake beds has been rightly estimated, an increased stringency of the oyster market may be expected during the winter. The Baltimore and Chesapeake bay packers will naturally be the chief sufferers. During the past year the packing and canning houses have frequently been compelled to suspend work for want of material, and, even when oysters were obtainable, such high prices were demanded that the profits of the canning industry for 1883 will be exceedingly small. Coincident with the increased price and diminished supply is the deterioration in both size and quality, only a few localities maintaining their former high standard of excellence. The western market and the large cities of the coast, depending to a great extent upon the supply from the Chesapeake, will feel more acutely than other places the diminution of the Chesapeake product, and, matters continuing as they are, the western trade must pass to Connecticut and Long Island, while the canning industry, depending upon inferior grades of stock, will tend toward the south.

Unless Maryland and Virginia, Delaware and New Jersey make radical changes in the laws governing the fishery and industry they will see the oyster trade depart from them. Much depends upon the course of legislation in the two former states. If the example of Connecticut is followed, and oyster-culture encouraged by substituting a policy which will permit the actual possession of considerable tracts of oyster-ground by the cultivator for the present policy, which holds the entire area as common property, a revival of the oyster business may occur in a few years; but unless some such policy is adopted, all other measures, necessarily of an empirical nature, can afford but temporary relief to the beds and none to the market; and in spite of

legislators and scientists the consumer will be compelled to pay high and increasing prices for oysters, whose abundance and cheapness have heretofore been so great a source of congratulation.

THE ENGLISH DIFFICULTY IN EGYPT.

Very shortly after the brilliant victory of a year ago, by which English ascendancy in Egypt was secured, thinking Englishmen became aware that it was only the dramatic prelude to their real difficulty that had come to an end. The real strength of Arabi's rebellion lay not in the deluded men whom he had induced to follow his military fortunes, but in the debt-burdened peasantry whom he had won over to his movement by endeavoring to identify his mutiny with their grievances and by promising that in case of his success their enemies, the usurers, would be banished. Arabi and his troops have been eliminated from the question, and the original trouble remains. What constituted Arabi's strength still continues to be England's difficulty. The source of that difficulty we indicated at the outset of the struggle. We showed that it lay primarily in the unlimited power of borrowing possessed and recklessly exercised by Ismael Pacha during his ruinous administration and encouraged by European money-lenders who hoped to secure satisfaction of their claims at the expense of the debt-ridden country by the application of political pressure. Ismael thought to modify the economic condition of Egypt through the aid of administrative measures. He flooded the country with European capital, expended large sums of borrowed money on productive and unproductive works, and made foolish modifications in the agricultural system of the country to suit the changes in the markets. The occasions which led him to make these changes were of a temporary nature, and when they passed away the country had to pay a severe penalty for the short-lived prosperity which had been thus induced. But, no matter what befell the country, Ismael's borrowing never ceased. Every deficiency was met by a fresh loan. Year after year bonds were issued which were "secured on the revenues," or to the payment of which that wonder-working financial instrument — a sinking fund—was applied, and with each succeeding year the taxes became heavier.

It was not long before the evil results of this mischievous system began to be felt by the agricultural population. Early in 1878 Mr. Romaine called attention to the fact that the taxes were greatly oppressing the agricultural population, and suggested some modifications which would affect the bondholders. Later on Arabi ostensibly took up the cause of the fellaheen against the bondholders and their European guarantors, with what success the world has seen. The condition of the luckless peasantry has been in no sense improved, and is now simply deplorable. Driven into debt in consequence of the excessive taxation imposed by Ismael, they have since been unable to extricate themselves from the toils of the money-lenders. Circumstances for a year or more have been particularly unfavorable to them. War and the disturbance consequent upon it, the cattle plague and cholera have all contributed to fill up the cup of their despair. The rates of interest charged by the usurers are enormous, varying from 39 to 65 per cent. The peasants are unable to help themselves, and there is danger that, unless some measures of relief are put in operation, the unfortunate debtors will be evicted and the English will be confronted with an outbreak perhaps even as serious as that which was led by Arabi.

The Egyptian legislative assembly, the election of which was provided for under recent regulations, will soon meet, and this question of the indebtedness of the rural population is probably one of the first with which it will be called upon to deal. There can be little doubt that some measures will be enacted with the view of relieving the overburdened peasantry. The necessity of some such action was clearly pointed out by Lord Dufferin in his report to Lord Granville on the reorganization of Egypt. He declared in that report that the intervention of the government would be necessary in order to prevent considerable tracts of territory from passing out of the hands of the present cultivators, an operation which, he added, could scarcely take place without producing an agrarian crisis equally disastrous to the creditors, the debtors and the government. The problem to be met by the government is, as will be seen, a difficult and delicate one. The settlement of the question will be awaited with no little interest. Meanwhile the whole story of Egypt's troubles for years back may serve as a striking and instructive commentary on the evils of anticipating future revenues, whether the process is confused and the taxpayer beguiled by the use of that magical contrivance, the sinking fund, or not. Few more impressive lessons upon the mischiefs of the borrowing system are likely to be seen in our day.

EXPORTS OF HOG PRODUCT AND THE OUTLOOK.

The prohibition of the importation of American pork into France in the spring of 1881 greatly disturbed the domestic provisions trade, and expensive and exhaustive inquiries were made to disprove the charge that American swine were generally affected with trichina. Like action on the part of the German Bundesrath last spring did not excite the American provisions trade to nearly so great an extent, and the export movement of hog products during the year has quite justified the complacency with which this most logical and complete protection granted the German hog interests has been regarded. The United Kingdom, Denmark, Belgium and Holland are taking more of this class of commodities than ever, and the export trade is regaining lost ground rapidly, with France and Germany left out of the account. The reports of "exports of provisions," as prepared by the National Bureau of Statistics, include, besides "bacon and hams," pork and lard, the items salt beef, fresh beef and tallow, of which those first named may be said to represent roughly about six-sevenths in value of the whole. The exports of bacon and hams increased from 695,617,067 pounds in the calendar year 1878, valued at $54,827,455, steadily to 818,137,143 pounds, valued at $60,681,869, in 1880. A like appreciation was experienced by exports of pork and lard. On the former, the gain made was from 83,743,710 pounds, valued at $5,055,573, to 99,979,543 pounds, valued at $6,992,979, and on the latter from 358,749,127 pounds, valued at $28,476,228, to 414,881,996 pounds in 1880, valued at $33,622,057.

Early in 1881 the French stopped taking American pork, and exportations of that class of products were visibly affected. The following gives comparisons of quantities and values sent abroad in 1880 and 1881, calendar years (three ciphers omitted):

	1880		1881	
	Pounds.	*Value.*	*Pounds.*	*Value.*
Bacon and hams	818,137	$60,681	607,754	$54,944
Pork	99,979	6,992	94,435	7,841
Lard	414,881	33,622	310,080	33,478

The decline in our shipments of hog products from 1880 to 1881 may be given, therefore, approximately as follows:

	Pounds.	*Value.*
Bacon and hams	210,383,000	$5,737,000
Pork	5,514,000	*$49,000
Lard	104,801,000	144,000
Decrease in exports, 1881	320,728,000	$5,932,000

* Gain in value.

The value of exports of salt beef in 1881 increased $6,346,000, the quantity shipped increasing from 46,000,000 pounds to 96,000,000 pounds, and the value from $2,904,000 to $9,250,000. Fresh beef exports quite reversed this, the total of 100,622,000 pounds shipped in 1880 dropping to 42,544,000 pounds in 1881, and the values respectively from $8,968,000 to $3,244,000, a loss on the latter of $5,724,000. Tallow also met with a loss, the quantity shipped dropping from 115,000,000 to 69,000,000 pounds, and the value from $8,250,000 to $4,862,000, a loss in the latter of $3,388,000. The net loss in value on exports of fresh and salt beef and tallow in 1881 was, therefore, $2,766,000, which, with that shown in the table last given, exhibits a decline in values of provisions exported, due to the falling off in quantities shipped, aggregating over $7,798,000. In 1882, however, the loss became much more conspicuous, as may be shown by the following comparison:

NINE MONTHS 1881 AND 1882.

	Pounds.	
	1882.	1881.
Fresh beef	35,173,794	79,712,200
Salt beef	20,830,602	28,756,677
Bacon	245,730,531	433,944,129
Hams	22,934,772	47,609,260
Lard	171,297,130	231,577,662
Pork	47,855,942	70,007,178
Tallow	32,010,258	59,323,651
Totals	584,845,029	950,930,757

The decline in quantity exported in nine months of 1882, as against a like portion of 1881, was 366,085,728, equal to about 27 per cent. of the whole quantity shipped from January 1 to September 30, 1881. The decrease in value was from $102,803,051 in the portion of 1881 specified to $73,375,969 in 1882, a loss of $29,427,082, or over 28 per cent.

A more satisfactory comparison may be obtained, however, from the totals for the fiscal years ending June 30, 1882 and 1883, the former beginning three months after the French decree of prohibition:

FOR THE YEAR ENDED JUNE 30.

	Pounds.	
	1883.	1882.
Bacon	294,118,759	428,481,482
Hams	40,110,911	39,546,158
Beef, fresh	81,064,373	69,586,466
Beef, salt	41,680,623	45,899,737
Lard	224,718,474	250,367,740
Pork	62,116,302	80,447,460
Tallow	38,810,098	50,474,210
Totals	788,649,540	964,803,259

The loss in exports of the above was 176,153,719 pounds, or 18 per cent. The value of the exports in the fiscal year ended June 30, 1883, was $86,299,430, against $97,540,181 in the year preceding, or $11,240,751 less, a loss of about 11½ per cent. in value shipped. The increased exports in value were of hams about $1,300,000, and fresh beef about $1,600,000. Bacon dropped over $10,000,000; fresh beef about $1,600,000; lard about $2,300,000; pork about $1,100,000, and tallow about $800,000.

The period included in the above probably marks the lowest ebb in the tide of exports of hog products and beef. In any event a marked gain is conspicuous in the following, which gives in comparison the movement during the ten months, each ended August 31, 1882 and 1883:

FOR THE TEN MONTHS ENDED AUGUST 31.

	Pounds.	
	1883.	1882.
Fresh beef	88,260,267	41,759,083
Salt beef	36,422,869	36,163,895
Bacon	297,902,210	318,556,409
Hams	45,312,674	28,079,669
Lard	234,457,973	202,951,915
Salt pork	58,382,771	60,607,238
Tallow	42,287,516	37,676,250
Totals	803,026,280	726,637,459

The gain in quantity exported for the ten months ended August 31 last, as compared with the corresponding portion of 1881–82, is thus shown to have been 81,388,821 pounds. At this rate the loss shown to have taken place in the fiscal year 1882–83 (ended June 30), as against that preceding, will have been made good in about another year. The gain on the exports of the earlier ten months amounted to about 11 per cent. In value these exports increased from $75,851,679 in ten months ended August 31, 1882, to $84,333,204 in the ten months ended August 31 last, an increase likewise of 11 per cent.

The aggregate shipments of pork from November 1, 1881, to September 29, 1882 (eleven months), was 45,193,200 pounds, and for the eleven months ended September 29 last they were 42,966,000 pounds, a decline of 2,227,200 pounds. The exports of bacon have, however, increased during the eleven months last noted to 388,685,476, or 37,995,143 pounds, and of lard to 263,969,970, or 36,517,316 pounds, a net increase in these three commodities during the past eleven months, against a like portion of 1881–82, of 72,285,259 pounds.

When the shipments during eight months of 1883 are compared with a like portion of 1882, a still more striking improvement is noted:

FOR THE EIGHT MONTHS ENDED AUGUST 31.

	Pounds.	
	1883.	1882.
Beef, fresh	72,407,131	32,646,500
Beef, salt	29,123,421	26,111,695
Bacon	235,029,361	220,496,059
Hams	38,180,694	21,289,458
Lard	187,074,801	149,208,501
Salt pork	43,429,490	44,169,581
Tallow	36,996,184	30,148,793
Totals	642,241,082	543,471,427

The gain in quantity shipped in eight months of 1882, as compared with eight months of the preceding year, was 108,769,655 pounds, or a trifle over 20 per cent. The increase in the value of the shipments of the above was from $65,922,185 in eight months of 1882 to $77,457,670 in a like portion of this year, a difference of $11,535,485, or 17 per cent. The record in August last as against August, 1882, shows an enormous advance:

EXPORTS IN AUGUST.

	Pounds.	
	1883.	1882.
Fresh beef	8,030,705	1,691,013
Salt beef	3,171,362	2,515,660
Bacon	37,504,401	15,660,017
Hams	3,410,514	2,005,052
Lard	32,617,622	8,988,374
Pork	4,580,378	3,216,250
Tallow	6,588,864	2,153,021
Totals	96,522,268	35,705,387

The increase in value was from $6,237,217 in August, 1882, to $12,060,061 in August last, or nearly 100 per cent., a rate far below that of the gain in quantity shipped, which amounted to 270 per cent. as compared with the quantity shipped in August in 1882. In September last, however, the exports of hog products were materially less than in the month preceding. Still the increased requirements from north European countries has amounted to so much as to warrant a continuance of the same. Germany, in particular, has prohibited the importation of American pork in a year of plenty. It is probable that her packers will make but little lard, and that the consumption of pork and bacon will greatly increase, while German exports of the same to the United Kingdom will decline, and the latter be obliged to call on the United States to make good the deficiency. In

the meantime it appears that the authorities at Washington do not propose to remain quiet in relation to the imputation put upon the American hog by the French and German governments. A letter has been addressed to the Commissioner of Agriculture by the Secretary of State at Washington, stating that inasmuch as certain foreign governments have charged that our hog products are affected with disease and not proper for export purposes, the President has appointed a commission to investigate the curing of pork. The members are George B. Loring, Prof. C. F. Chandler, Eliphalet W. Blatchford, F. D. Curtis and Prof. E. D. Salmon. The President adds that while he has no authority to guarantee the expenses of the commission, he has no doubt that in view of the magnitude of the commercial interests involved Congress will meet all bills incurred. The Commissioner of Agriculture, as chairman, is directed to summon the committee and proceed to the work without delay. If the commission find the charges made against the domestic hog unwarranted it is highly probable that the State Department may find it worth while to make a formal protest at Paris and Berlin against the prohibition of imports of American pork.

COPPER SUPPLIES AND PRICES.

The price of copper in this country was lower the past summer than ever before. Even at the lowest previous ebb (in 1879) 15⅜c. per pound was about the minimum figure for the Lake Superior article, while many sales have been made this season at 15c. This is quite in contrast with the 55c. the metal commanded in 1864, and illustrates the vicissitudes of the trade, which has always been one of the most uncertain. The cause of the recent decline, apart from the general dullness of business, is the reduction of the tariff and the large output from the mines of Montana, Arizona and other far-western sources of supply, the increased demand for electrical purposes not being meanwhile up to expectations. Within the past fortnight the market has been stronger, and the feeling among dealers is that prices have reached their lowest point.

The statistical situation alone does not, however, point to a large advance in prices. London is the test market, and the supply in England of fine copper on July 31 was 26,245 tons, against 23,793 July 31, 1882; 31,672 July 29, 1881, and 32,148 July 30, 1880. In this country there were brought over from last year 10,000 tons of 2,240 pounds. The Lake Superior companies will produce this year not less than 26,000 tons; Montana is rated at 9,000, Arizona 8,000, and other sources 3,000, making in all 46,000 tons, or 56,000 with the surplus left from last year. Exports are estimated at 19,000 tons, and consumption at 32,000, making 51,000 to be deducted from the whole supply, and leaving 5,000 tons surplus at the end of the year, or half the excess at the beginning of 1883. The estimate for the lake mines is about the same as the production of last year, while a considerable growth is looked for from other quarters. The far-western mines are largely in the hands of English capitalists, and nearly all the Montana product goes to England. The supply from the far west seems to be capable of almost indefinite expansion. California has large deposits of the metal, and twenty years ago a good deal of it was mined, but the expenses of long ocean voyages to Baltimore and Swansea made the industry unprofitable. The tendency of prices has been downward for years; and, although the expenses of mining have also been reduced, a decline to 15 cents is pretty sure to be followed by a reaction. Even Chili, which has a large import trade with England and can therefore send its copper to that country almost as ballast, cannot afford to mine the metal at these lowest rates. Consumption in the United States has doubled in the past four years, and the multiplied uses of electricity cannot fail to further increase the demand. The Postal Telegraph Company is using a wire that requires 500 pounds of copper to the mile, and only the expense prevents many other enterprises from largely absorbing the products of these mines. And to this country more and more must the world look for its copper. The English mines are fast running out. The sales of copper ore in Cornwall during the year ending June 30, 1883, were only 4,133,700 pounds, against 16,670,700 pounds in 1864. While large quantities come from Chili, Spain, Portugal, Australia, Venezuela and the Cape of Good Hope, in none of those countries is the industry developing as it is in the United States.

The fact that Lake Superior copper is the best in the world gives that region a great prestige, and there is much activity not only in developing the old properties but in opening new mines. The Calumet & Hecla Company laid out $1,250,000 in the purchase of 120 acres of land during its last fiscal year, and claims that the property is worth $5,000,000 to the concern. It is said to have ground enough opened for several years' operations, and that the ore body is as rich as ever. The other dividend-payers are Quincy, Atlantic, Central and Osceola. A large number of the other mines which were opened years ago have resumed operations since the return of good times and are levying frequent assessments. Many new shafts are going down, some of them very near the Calumet & Hecla. A considerable proportion of these enterprises would never have been undertaken if the reduction in the tariff (from 5c. to 4c. a pound on ingot) and the decline in price had been foreseen. Probably only the Calumet & Hecla and Quincy mines can pay a fair return on the capital invested in the metal at 15@16c. In Montana, Arizona and New Mexico some large sales of copper mining lands have been made within a year or two, more are pending, and great activity must be expected in that quarter. A mine which has dropped from the ranks of the producers is the Vermont, at Ely, in that state. It has sometimes yielded 3,000,000 pounds a year, and is the only copper mine of value that New England has ever had, none of the Maine mines having yet proved profitable.

OCCASIONAL NOTES.

There recently arrived in Philadelphia, on the American Line steamer British Prince, Mr. Robert Exley, an English wool manufacturer, who brought with him, besides his family, about forty operatives and several hundred tons of machinery as part of the complement of a new worsted yarn mill soon to be started up in the Quaker City. Mr. Exley had visited this country in the spring, and while here had made the acquaintance of a number of Philadelphia business men, including Dr. Rommel, president of the Mechanics' Bank, and Messrs. Sheble & Hill, wool merchants, who were about organizing a company for the manufacture of fine worsted yarns. The Bradford manufacturer joined fortunes with these gentlemen, and, as the agent and manager of the new company, went abroad to purchase machinery. His return as above announced a week or two ago was heralded by protectionist papers in Philadelphia and elsewhere as a significant illustration of the evils of free trade in England and a vindication of the opposite economic principle in this country; but upon what ground either conclusion was reached it is difficult to determine. Mr. Exley is doubtless well pleased with the workings of the protective system in his particular case, as they narrow the field of competition in the business which he has undertaken. A large class of people, including the American working men and women, in whose interest mainly the system is supposed to be sustained, will regard them less complacently in the light of his arrival with two score or more of skilled operatives from the old world, who will take the places of just so many of their own number. They will be apt to regard the argument in favor of the high tariff doctrine, based upon this addition to the industries of Philadelphia, as a little incongruous, to say the least.

According to the *Railroad Gazette's* report of the August earnings of the railroads the lines running through the south show an increase of business as compared with the same month last year. This is particularly true in the case of the roads south of the Potomac and Ohio and east of the Mississippi, from which quarter an extraordinarily good showing is reported. This would seem to indicate that the south is enjoying a fair share of prosperity. Twelve roads west and southwest of St. Louis and west of the Mississipi report an aggregate increase over last year of 10.1 per cent. in earnings, of 7.3 per cent. in mileage and of 2.7 per cent. in earnings per mile. Twenty-two roads in the south east of the Mississippi report an increase over last year of 15.7 per cent. in earnings, of 3.8 per cent. in mileage and of 11.5 per cent. in earnings per mile. These roads have, it appears, increased their mileage less than any other group. Taking the country as a whole, the *Gazette* finds that the comparison of August earnings with last year's is favorable in the south, quite favorable in the southwest, fair in the east, not good but not very bad in the central territory north of the Ohio, fair in the northwest and decidedly bad in the far west.

The question of the relative rates of wages in this country and in the various countries of Europe is one which attracted much attention at the time of the recent agitation of the tariff question, and the interest in which has not yet subsided. Very positive statements have been made upon the question, though with what degree of accuracy people are not generally agreed. Mr. Joseph D. Weeks, of Pittsburgh, has gone to Europe to examine into the subject, and is to make known the results of his investigations in letters to the Philadelphia *Press*. Mr. Weeks is well and widely known as a student of the labor question, though with the leanings of the Pennsylvania school, and his disclosures regarding the state of labor in Europe will be looked for with interest. Mr. Weeks' letters will, to some considerable extent, treat of the wages of labor and their purchasing power in the two countries. Assuming it to be impossible to inquire in the space of a summer into the wages of the whole list of occupations, Mr. Weeks will, he informs the *Press*, make a selection of leading industries, and investigate these fully. In addition to the important inquiry as to the purchasing power of wages, Mr. Weeks will devote some time to the investigation of such matters as the organization of labor, cooperation, the state of industrial legislation, and other subjects having a practical bearing upon the main subject of his inquiries.

Mr. Frederick Harrison, in a signed article in the *Pall Mall Gazette*, has some remarks upon the project of land nationalization which will be found interesting. He says that the question is no longer one which serious politicians can afford to ignore, and that the Liberals in England must look to it patiently if they would prevent it from embarrassing the party in the near future. The question is closely connected, says Mr. Harrison, with the next great political move, the admission to the franchise of the rural laborer, and threatens to block the way against all reform of the land laws. The question is one, the writer points out, which most closely concerns the actual tillers of the soil, and he urges the workmen of the cities not to commit themselves to any decision whatever in the absence or against the opposition of the rural workmen. There is not the smallest evidence, he says, that the farmers, the laborers or the peasant cultivators as a class understand the plan or in any way approve it. Moreover, he adds, the people should hasten slowly to vote for the nationalization of the land until they discover which of the many different schemes they are ready to declare for. All schemes looking to the nationalization of the land are, he declares, opposed to the principle upon which English unionism as contrasted with coöperation rests, and he asks British workmen whether they are willing to enter on a new policy under new men and new doctrines. Mr. Harrison has all along been a zealous and consistent friend of the workingmen, and they will do well to weigh his suggestions carefully.

The British Association, which lately held its fifty-third annual meeting at Southport, will leave the British isles for the first time next year. The next meeting will be held in Montreal, Canada. Some misgiving was at first felt over the selection of a place outside the United Kingdom, but this has been in large part overcome, a large number of members having signified their intention of being present at the meeting. As an inducement to the scientists the steamship companies offer a reduction of fares to all members of the association. After the meeting there will be an excursion free of cost to the members as regards transit to the Rocky mountains, another to the falls of Niagara and Chicago, and probably one or two shorter excursions. The New World seemingly bids fair to become as fashionable a place of pilgrimage for Europeans as Europe has heretofore been for Americans.

In a paper read before the economic section of the British Association at the recent meeting of that body at Southport, Mr. M. G. Mulhall set forth the propositions that the increase of wealth in Great Britain since the Stuart period has been continuous and much more rapid than the growth of population; that this increase has not been a nominal one, but has been considerably in excess of the rise in prices, and that the diffusion of wealth during recent years has been more general than ever before. Mr. Mulhall said that the study of political arithmetic had been cultivated with such assiduity in Great Britain during the last two hundred years that the wealth of the nation at several distinct periods could be ascertained almost as closely as the tonnage of its shipping or the number of its inhabitants. Thus the researches of well-known economists had shown that at the Restoration in 1660 the wealth of England and Wales amounted to about £250,000,000, distributed among 5,500,000 inhabitants, an average of about £45 to each inhabitant. In 1774 the wealth had increased to £1,100,000,000, and was distributed among 8,080,000 inhabitants, an average of £136 to each inhabitant. In 1812 the wealth of the United Kingdom, including Ireland, was estimated at £2,190,000,000. The population, meanwhile, had risen to 17,927,000. The average for each inhabitant at this time was £127. The wealth of the kingdom has nearly quadrupled since 1812. In 1882 the total amounted to £8,720,000,000. During the same period the population of the kingdom nearly doubled, amounting last year to 35,004,000. The average per inhabitant was £249. The items showing the largest ratio of increase during the period mentioned are houses, railways, shipping, furniture, and foreign loans.

Mr. Mulhall's second point, namely, that the increase of wealth has been real and very much in excess of the rise in prices, seems to be clearly borne out by his figures. Allowing that 20s. under Charles II. went as far as 47½s. at present, he shows that, nevertheless, the effective wealth per inhabitant increased from £109 in 1660 to £249 in 1882. The third proposition advanced by Mr. Mulhall was that the distribution of wealth is becoming more general as it increases, and this also he supported by statistics. Assuming the number of carriage licenses to be a pretty fair gauge of the number of the rich, he showed from the inland revenue returns that the number of carriages per 1,000 inhabitants had risen from five in 1830, to fifteen in 1882, indicating that the ratio of people in affluence in the kingdom is three times as great as it was fifty years ago. These figures are confirmed by the probate court returns. These returns also indicate a ratio of increase in the fortunes of the middle classes nearly equal to that in the case of the affluent. The influence of the increase of wealth on the working classes was shown by reference to the statistics of the savings banks of the kingdom. It appears that the number of depositors in these institutions in 1840 was only 3 per cent. of the population, while in 1882 it was 11 per cent. The statistics of the consumption of food point to a similar conclusion. The results arrived at by Mr. Mulhall deserve the attention of those who complain of the coincidence of progress and poverty.

SPECIAL CORRESPONDENCE.

INDUSTRIAL INVESTMENTS IN GERMANY.

Berlin, September 15.—In my letter of September 1 I expressed an opinion that the comparative inactivity of the Berlin Stock Exchange, at a time when commerce and industry were beginning to revive in almost every section of the country, was explained by the unsatisfactory harvests in Germany as well as in Austria-Hungary, and the progress made in transferring in Prussia the corporate railways to the state, and that to all appearances the exchange would manifest a livelier interest in industrial stocks which have for a long time been rather neglected. About the latter I propose to write to-day. Before proceeding, however, I may be allowed to offer a few more remarks as to the harvest, with reference to recent imports.

The official returns of this year's crop will not be published before the middle of November, yet the estimates now made by competent judges—subject, of course, to later modification—may be considered approximately exact. I subjoin the figures of the principal corn-growing countries of Germany as compared with the yield of last year, 100 indicating a middling good or full average harvest:

	—Wheat—		—Rye—		—Barley—		—Oats—	
	1882.	1883.	1882.	1883.	1882.	1883.	1882.	1883.
Prussia	105	70	105	84	105	94	120	92
Saxony	105	80	95	75	100	85	115	85
Bavaria	120	80	95	70	125	80	125	80
Baden	100	92	92	92	90	85	100	100
Wurtemberg	110	87	100	78	110	95	115	95
Mecklenburg	120	93	120	105	100	85	95	80

Germany imported from the 1st of July, 1882, to the end of June, 1883 (the returns forwarded in my last letter referred only to 1882—figures given in 100 kilogrammes): wheat 7,974,380; rye 5,887,664; barley 3,626,762; oats 1,699,263. As the estimates of this season's yield are much below the crop of 1882 it follows that in 1883–84 we shall have to resort to foreign supplies to a far greater extent than in the preceding year. In other words, a larger amount of coin or goods will have to be sent abroad to pay for the import of cereals. Potatoes are said to yield, on an average, about 25 per cent. less than last year. But this report seems to be

very much exaggerated, as all the bulbous plants, owing to the favorable weather since the middle of August, have apparently recovered. It is true we are exporting some grain, especially wheat and flour, but the amount is of no great consequence, and will be partly balanced by the yearly import of Indian corn, malt, pulse and buckwheat.

To illustrate the close commercial connection between our own country and the Hapsburg monarchy, the simple statement may suffice that, according to the official statistics of 1881, of the total exports of Austria-Hungary, amounting to 715,795,175 florins (100 florins equal to 171 marks, or about $48), no less than 60.7 per cent. entered Germany, whilst of the total imports of that country amounting to 646,990,726 florins, 61.28 per cent. passed the German boundaries. A good or small crop in Austria-Hungary, therefore, cannot but exercise a marked influence upon our trade, and particularly affect the exchange of this city that largely deals in Cisleithanian and Transleithanian stock. The Berlin Exchange Bulletin List quotes 24 state and municipal loans, 69 different railroad shares and preference shares of Austria-Hungary, and, moreover, the stock of four great banking institutions of that country. The capital of these four banks alone reaches 200,000,000 florins, with power to increase to 230,000,000 florins.

The securities of our neighbors in northeast Russia, though not represented to the same extent as those of our ally in the southeast, are nevertheless of considerable amount. The Berlin Exchange Bulletin quotes 28 Russian loans, 41 different Russian shares and preference shares, besides five banking and industrial companies. The harvest of Russia, it is true, seems to have been on the whole satisfactory, and our eastern neighbor will be enabled to export large quantities of grain, by which the national wealth will be in some measure increased. But there has arisen of late a good deal of distrust as to the financial and economical condition of Russia, injuring and curtailing somewhat the commercial intercourse of that country, and especially interfering with the dealings in Russian stock to no small degree; however, the latter may sometimes be pushed by speculators on the exchange.

All these circumstances, in connection with the progress of transferring the Prussian corporate railways into state property (by which, as I set forth in my last letter, favorite speculative stocks to the value of 1,867,399,885 marks—$466,849,971—will have been within a comparatively short time withdrawn from the market) force, as it were, upon the exchange the necessity of diverting unemployed capital into other channels than those in which it has been heretofore employed. To all appearances our speculating capitalists, as well as the professional men of the exchange, are about to direct more attention to industrial enterprises, or, to speak more correctly, to the stocks of industrial companies.

There is, indeed, no lack of stocks of this kind; a glance at the Berlin Exchange list shows that nearly the fourth part consists of them. I have taken pains to calculate the total capital invested in 221 industrial companies quoted on the Berlin Exchange Bulletin. It amounts to 1,009,413,220 marks ($252,353,305). However respectable this sum may be, it is inferior by 382,926,780 marks ($95,731,695) to the value of railway shares withdrawn already from the market. If the projects of the Prussian government in purchasing additional large lines of private railroads be realized, as will probably be done in the near future, the value of stocks of the existing industrial companies will exceed half the value of the consols supplied for the purchase of private railways only by about 150,000,000 marks ($37,500,000). The stocks of the existing industrial companies, therefore, give no adequate employment to the capital looking for investment in consequence of the withdrawal of railway shares from the market.

The question now arises: Does the capital of existing industrial companies admit of being enlarged, or can new industrial companies be established with the prospect of yielding reasonable profits? The actual returns of German trade and commerce seem to justify an answer in the affirmative. The commerce of Germany in 1882 (the official returns of this year are not yet published) reached 6,320,641,000 marks ($1,560,160,250), the exports amounting to 3,191,138,000 marks ($797,784,500), and the imports to 3,129,508,000 marks ($782,377,000). This gratifying result has been achieved in spite of many obstacles and difficulties with which German trade and commerce had to contend. In the first place the German protective tariff, passed in July, 1879, has caused the prices of some raw materials and those of almost one-half the manufactured goods to increase considerably. In consequence of this the German exporter meets with manifold impediments, and is obliged to be content with small profits. To this drawback is added the raising of the import customs by all the states bordering Germany, within the last four years, chiefly by Austria-Hungary, Russia and France. Russia only a year ago raised its tariff so exorbitantly as to nearly prohibit some German manufactured articles from being imported. Considering that, notwithstanding all these obstacles, German commerce has been steadily increasing since 1880, and that there is no reasonable ground for any anxiety on the score of political disturbances in the immediate future, the idea of turning capital in a greater measure than hitherto to industrial enterprises gains additional strength. The unsatisfactory harvest in Germany as well as in most parts of Europe will doubtless affect the economical movement of 1883–84. At the same time it will increase the purchasing power of the countries blessed with more plentiful crops, and in consequence incite the commercial and industrial activity of Germany otherwise less favored this year.

Still, quite a different aspect is presented if one turns from the conclusions drawn from the result of our commerce within the last three years to the consideration of the profits attained by existing industrial companies. I have examined the published dividends of 212 industrial companies, only a few of them referring to 1881, the rest to 1882, and the result is shown in the following table:

Number of companies.	*Dividends paid, p. ct.*
67	None.
11	1
11	2@2½
12	3@3½
22	4@4½
22	5@5½
10	6@6½
10	7@7½
14	8@8½
9	9
9	10
3	11
4	12
2	13
1	15
1	16
1	17
3	20

It is thus seen that nearly one-third of the companies paid no dividend at all, and only 89 out of 211 paid a percentage surpassing that of state or municipal securities, or 4@4½ per cent. This result seems by no means encouraging to such as may be disposed to invest in industrial stock.

Nevertheless, analyzing the accounts of said companies, one arrives at a different conclusion. A good many companies paying no dividend at all, or distributing only a trifle amongst their shareholders, date from the first part of the last decade, when swindling operations were the order of the day, and when the merit of an enterprise was judged more by the amount of capital invested, and the "big men" pushing it, than by the soundness of the undertaking, or the ability or honesty of its promoters. Some of the old companies, established on a solid basis and proving profitable, have been since that time enlarged to proportions not in keeping with the extent of the business done. The stock of goods thus accruing naturally proved unsalable, and thus absorbed part of the profits. Look at the "Dortmund" union: Started by the very princes of finance, with a capital of 35,250,000 marks ($8,812,500), this considerable mining concern, comprising iron and steel foundries and what not, paid in 1872–73 a dividend of 18 per cent., and since then none at all. Another great company in the same line, "Laura-Hütte," started in 1871 with a capital of 27,000,000 marks ($6,750,000), distributed in 1881 no more than 4 per cent., and I might quote some more concerns of the same character showing no better results. On the other hand a great many companies, and amongst them especially those founded some time before or after the "swindling period," under the direction of able and honest men, though, or rather because, they were provided only with a moderate capital, earned a fair and even more than a fair profit. In the three companies together, which paid last year a dividend of 20 per cent., a capital of only 8,000,000 marks ($2,000,000) is invested; the shares of one of them amount to the small sum of 500,000 marks ($125,000). Of the 64 companies which distributed a dividend of 6@17 per cent. there are only 3 provided with the considerable capital of 13,000,000, 15,000,000 and 17,000,000 marks ($3,333,333, $3,750,000 and $4,250,000) respectively. The invested capital of the others varies between 200,000 and 7,000,000 marks ($50,000 and $1,750,000). The latter figure is reached only by two companies, while the greater part of the above 64 companies work each with a capital of from 1,000,000 to 4,000,000 marks ($250,000 to $1,000,000).

These statistics indicate the quarter to which the unemployed capital might profitably turn. It is neither the large amount of money invested, nor the heavy financial men interested in an industrial company, but the soundness of the enterprise, increasing the capital in fair proportion to the gradual extending proportion of business done, and the ability and honesty of the managers that guarantee good earnings.

Among the German industries which have steadily increased since the beginning of the last decade the manufacture of beet sugar takes a foremost rank. In 1870–71 the export of this commodity amounted to no more than the trifling sum of 288,000 cwt.; in 1879–80 it rose to 2,741,260 cwt.; in the subsequent year to 5,726,360, and in 1881–82 to 6,351,640 cwt., the latter quantity being sold for 129,500,000 marks ($32,375,000), while the home consumption came up in 1881–82 to 5,759,620 cwt. Despite this magnificent result, the Berlin stock quotations show only three companies for manufacturing beet sugar, the total capital of which amounts to 10,940,000 marks ($2,735,000), paying last year dividends of 8⅓, 9 and 9½ per cent. respectively. Is not this a good opening for new companies with a pretty extensive capital? Again, the chemical industry is represented only by eleven companies, with an invested capital of 31,250,000 marks ($7,812,500). There is only one among them which paid no dividend, while nine of them earned from 5 to 17 per cent. profits. A similar result is attained by the weaving, spinning and cotton goods industry. Among the eight companies in this branch of business quoted on the Berlin Exchange we find, it is true, one which paid no dividend, and another which distributed only 3 per cent., but the rest earned from 5⅔ to 20 per cent.

These few instances singled out may suffice to prove that there is a fair chance for capital being profitably employed in industrial enterprises, provided they are established on a sound basis and well conducted. Whether the Berlin Stock Exchange will continue its recent policy and encourage industrial companies more than heretofore, remains to be seen. But if our financial men should steadily direct attention to industrial undertakings, it is to be hoped that they will take warning from the past.

THE CLYDE SHIP-BUILDING TRADE.

Glasgow, September 6.—The completion within the last five years of such monster merchantmen as the Gallia, the Arizona, the Orient, the Servia, the Alaska, the Austral, the City of Rome and the Aurania constitute an epoch in the history of ship-building and marine engineering, and bid fair to lead to a period when, according to a well-known Clyde ship-builder, "we shall see steamers of 800 feet long, the ferryboats of two oceans, with America for their central station, and Europe and Asia for their working termini." Thirteen years ago vessels exceeding 400 feet in length were not afloat, with one very notable exception; now there is scarcely a merchant fleet which does not include one or two vessels over 400 feet long, and at the rate at which the length of vessels is increasing it will soon be no boast that ships of 600 feet are in active service. In addition to the change in the size of ships, important modifications in their types and structural arrangements have during recent years been effected, and it is to the constant progress being made in these matters, and the skill which is brought to bear on their execution, that the supremacy of the Clyde as the home of ship-building and marine engineering is largely owing. In the evolution of the steam vessel from the wooden, shallow-draughted ship, which was typical of the early days of steamship-building, to the modern transatlantic steamer, the Clyde has borne an honorable part. For long its supremacy was undisputed, and even now, when several other districts have entered the lists and are striving hard to obtain a share of the building of the great fleets of the world, it can hold its ground with comparative ease.

The iron period of steamship-building dates from about 1821, but the work of substituting iron for wood did not begin on the Clyde until six years later. In 1859 the use of wood in the construction of the hulls of steamers had on the Clyde become a thing of the past, and the output of iron-built ships reached the aggregate of 35,709 tons. These figures are insignificant when contrasted with the results for 1882, when a single firm—John Elder & Co.—alone completed 31,686 tons of new shipping. Since 1859, the growth of the Clyde ship-building trade has been of the most satisfactory character, and the annual output has gone up by leaps and bounds. In 1869 the annual returns of completed work had risen from 35,709 tons to 192,310 tons, or a turn over of nearly $16,000,000. Large though these figure are, they do not mark the limits of the Clyde ship-builders' efforts. In 1874, which was an unusually prosperous year, 262,430 tons, or nearly $21,000,000 worth of new shipping, were constructed by the builders of the Clyde district, while last year the returns rose to 391,934 tons, the money value of which was over $31,000,000. During the past few years steel has been steadily supplanting iron in the construction of ships, and the Clyde builders may be regarded as the pioneers of the "new departure." In 1879 the steel-built vessels constructed on the Clyde amounted to 18,000 tons; in 1880 they rose to 42,000 tons; in 1881 the returns increased to 66,609 tons; while in 1882 no fewer than 60 steel-built vessels of an aggregate tonnage of 108,254 tons were completed by the various firms engaged in the Clyde ship-building trade. The progress and dimensions of this great industry will, however, be clearly seen by reference to the following table which shows the amount of tonnage launched during each of the last twenty-four years:

1882	391,934	1870	180,401
1881	341,002	1869	192,310
1880	241,114	1868	169,571
1879	174,750	1867	108,024
1878	222,353	1866	124,513
1877	169,710	1865	153,932
1876	174,824	1864	176,505
1875	211,824	1863	123,267
1874	262,430	1862	69,961
1873	232,926	1861	66,803
1872	230,317	1860	47,839
1871	196,229	1859	35,702

In treating of the importance and economical value of coal, a high authority (the late Professor W. S. Jevons) drew attention to the circumstance that the chief trades of England were grouped around and stuck to the coal-fields of the country, and in this fact we have a clue to the question under consideration. The great basin of the Clyde yields an immense supply of coal and iron, and at the time that wood was beginning to be abandoned it was undoubtedly the most favorably circumstanced district in the world in which the new industry could be planted. Sixty years ago, when the Clyde builders were making their first rude efforts, the Bairds, of Garthsherrie, had opened up the famous "black hand" ironstone, and for fully a quarter of a century the Clyde had a monopoly of cheap iron. The industry was, in point of fact, planted in suitable soil under the most propitious circumstances, and the Scotchmen had a start in the race which heavily handicapped other districts, and enabled them to obtain a proficiency in the work, the effects of which are being felt under altered circumstances at the present day. And what is true regarding the Clyde must in course of time hold good of other districts similarly situated. Given a locality which yields cheap coal and iron, and ship-building may be expected to flourish in it in proportion to the skill and enterprise brought to bear on the work. The northeast coast of England furnishes a case in point. They have an abundant supply of coal, and since the Cleveland ironfield was opened up they have been better circumstanced for iron than their rivals on the Clyde. For long the builders there felt the want of experience in the work, and even at the present time they are unable to compete successfully with the more experienced Scotchmen for first-class transatlantic steamers. But they followed the right course; they began at the beginning. They built, and are still building, what are known as east-coast steamers, vessels of plain finish for cargo-carrying purposes. In this class of work they are unrivalled, and are likely to remain so for some time to come. The district in question comprises the rivers Tyne, Wear and Tees, and an idea of the enormous dimensions of the trade may be formed from the fact that during last year the output reached the surprising total of 553,985 tons, or 40 per cent. in excess of the Clyde returns for the same period. One firm alone, that of Messrs. Palmer, Jarrow-on-Tyne, turned out 60,379 tons of new shipping. It is only, however, fair to state that the vessels built on the Clyde during 1882, being nearly all passenger steamers of the best class, would probably exceed in money value the large output in tonnage of their English rivals. But it is well not to lay too much stress on this aspect of the question, as the men who were able during a single year to turn out such a handsome amount of tonnage cannot be expected to remain stationary in the contest. That their efforts will be confined in the future to the construction of freight-carrying vessels can scarcely be credited. Great enterprise has of late been shown by these builders, improved methods having been adopted and numerous Clyde-trained officials and Clyde-taught artisans engaged. Indeed, it is becoming apparent to all unprejudiced people that the east coast of England is likely at no very distant date to prove a formidable rival to the Clyde. The town of Barrow-in-Furness furnishes a striking example of what may be accomplished when skill and natural advantages are combined. A few years ago Barrow was a small village; now it is one of the busiest towns in England. So soon as it was discovered that the hills about the town were filled with excellent ore, mines and rolling-mills sprang into existence, and, as was only to be

expected under such circumstances, a ship-building yard was started. Ship-building has flourished in Barrow, and to-day the Barrow Ship-building Company ranks among the leading ship-building firms of the world. They have constructed such monster vessels as the City of Rome, the Normandie and the Furnessia, and they have given ample proof that they have mastered ship-building in its highest branches. Their output last year amounted to 35,057 tons, being more work than was accomplished in the same period by the largest firm on the Clyde; and not a single vessel included in these figures was of a plain, unfinished character.

The collapse of iron ship-building on the Thames also furnishes proof that the trade can only take root in and flourish on suitable soil. When the London ship-builders came to grief a cry arose that the operatives were to blame, owing to the trades-unions having forced up wages beyond the limit that employers were able to pay. But nobody conversant with the facts ever attributed the disaster to that cause. The Thames builders, being far removed from the iron and coal fields, were heavily handicapped in the competition with the Mersey, the northeast coast of England and the Clyde. They had to pay nearly $4 a ton for the carriage of iron to London; while coal, which cost their more favorably situated rivals about $2.50 a ton, could not be purchased by them under double that amount. Indeed, it was a gross mistake to endeavor to establish ship-building in London, where the articles used were so much dearer than in other districts. Probably the action of the workmen hastened a result which in the nature of things was inevitable, and was sure to come sooner or later. During the past two years wages have risen in some departments of ship-building nearly 100 per cent.; but notwithstanding that, the yards on the Clyde and the Tyne are in a healthy state, simply because in these localities the material (coal and iron) can be obtained on the best terms. The London ship-builder was from the first in a false position, and, while we are far from desiring to become the apologists of trades-unions, candor compels us to state that the disaster on the Thames could not be fairly laid at their doors.

The single exception to the rule that ship-building can only flourish in a coal and iron district is that of Belfast, where the firm of Messrs. Harland & Wolff have achieved surprising results. Although carrying on business in a district destitute of coal and iron, this firm has built all, or nearly all, the vessels of the White Star line, the ships of which for style, equipment and finish are second to none on the Atlantic. But this exception, apart from the fact that it is the exception which proves the rule, is more apparent than real. Belfast is within easy reach of the west of Scotland, from which coal and iron can be carried by sea at low rates. Besides, the principals of the firm are Clyde-trained men of exceptional ability and experience, and their case is looked upon as that of a Clyde yard established in a district where labor is cheap and where ground can be obtained on easier terms than it could be on a crowded river like the Clyde.

But before proceeding further it may be well to notice briefly the position of matters in the leading ship-building centers of Great Britain at the present time. As regards labor, all are on equal terms, the number of hours worked per week and the rates of remuneration paid being practically the same on the Clyde, the Tyne, the Wear, the Tees, the Mersey, and at Barrow-in-Furness. In this respect no district can be said to enjoy any advantage over another. The working week is fifty-four hours, and when wages rise in one district the trades-unions at once agitate for the others to follow suit. All are situated in the midst of rich coal-fields, and they are practically on a level so far as coal is concerned. In obtaining iron and steel all are not, however, on the same footing. The English builders have an abundant supply of the cheapest iron in the country, and they can obtain that important article at nearly three dollars a ton less than their Clyde rivals. No doubt the English iron is scarcely up to the quality of the Scotch make, but it is sufficiently good for ship-building purposes. As a matter of fact, it is extensively used in the Clyde yards, for, notwithstanding the cost of freight from England to Scotland, it can be sold to the Clyde ship-builders at rates which are slightly lower than those quoted for Scotch iron. "Mild steel," which is now so largely used in the construction of passenger steamers, is made in immense quantities in the Clyde district, and the Scotch builders can obtain that article on better terms than their rivals on the northeast coast of England. In fact the manufacture of steel of the kind suitable for ship-building purposes has not yet been begun in the Tyne district.

The question which it is the object of this article to answer admits, we think, of an easy solution. The facts we have cited speak for themselves. Just as it would be foolish to expect grapes of thorns or figs of thistles, so it would be absurd to expect that iron ship-building could take root and flourish in a district where the conditions essential to success were wanting. But in every locality in Great Britain which yields the material required, and which is consequently naturally adapted for the trade, ship-building has been successfully established. That the Clyde shipbuilder has distanced his rivals in other districts equally well suited for the trade is owing to the circumstance that he has had longer experience, and has consequently had time to acquire greater proficiency in an industry requiring exceptional skill and experience. He has, in fact, made the most of his start in the race. The dawn of the age of iron found him well adapted for the transition, long experience of building in wood having made him thoroughly acquainted with ships.

The utilization of steam for the propulsion of boats was not new to him, for he had constructed a considerable number of wooden steamers. Besides, iron ship-building on the Clyde was inaugurated under happy auspices. An abundant supply of the material most required for the trade was placed at his disposal at prices which defied competition, and for nearly a generation he enjoyed a monopoly of the industry. During that time he perfected the form, equipment and furnishing of vessels and he improved the marine engine, while his operatives gained a manipulative skill and a dexterity in the work which in course of time rendered the Clyde yards famous. Clyde workmanship and Clyde methods won the markets of the world at a time when in other iron-producing districts ship-building was in a crude state. The Clyde yards are now filled with workmen of the third generation, and an unlimited supply of skilled labor is at present the only advantage which the Clyde enjoys over the other ship-building centers of Great Britain. Knowledge of the work, and the ability to turn it out quickly, have enabled the Clyde builders to hold their own against all comers. But the other ship-building centers are making rapid strides, and that they will in course of time rival the Clyde even in the production of high-class vessels can scarcely be doubted. The builders in the other iron-producing localities have planted the industry in suitable soil, and with time and experience it is bound to flourish. It is precisely because iron ship-building on the continent of Europe is a younger industry than it is in Great Britain that foreign competitors were utterly unable to enter the lists against their English and Scotch rivals. The continental ship-builders can purchase Belgian iron on highly favorable terms, and they have an abundant supply of cheap labor. Their operatives work on an average about ten hours a week longer than British artisans for considerably smaller wages; but, notwithstanding that, foreign competition has not yet had to be reckoned with. And the explanation of this is simple. The foreign operative has had but a limited experience of the work, and his technical skill is defective. He is as yet inferior to the British trained operative, who during his shorter hours of labor can accomplish more and better work than his continental rival. But the foreigner is bound to make progress in the construction of iron vessels, and, as a matter of fact, he is steadily doing so. When, in the course of time, he has gained the requisite experience matters will assume a very different aspect, for should the difference in the hours of labor and the rates of remuneration remain as glaring as they are at present, then the British ship-builder will undoubtedly be placed in a very critical position. But it is unnecessary to draw on the future when the past and the present afford abundant evidence of the truth that, if the conditions essential to success are absent, failure must be the inevitable result; that under favorable auspices success may be expected, and that with rivals who are on equal terms the determining factor is undoubtedly skill. The Clyde district is naturally adapted to such an industry as iron ship-building, and the Clyde builders have distanced those of other districts equally well adapted for the trade simply because they have had longer experience, and have consequently been able to acquire greater skill than their rivals.

NOTES FROM THE PACIFIC.

San Francisco, October 4.—There is no new feature in commercial affairs, and the only incident which created a ripple on the tide of business during the past month has been the failure of the dry goods house of Coleman Brothers. The event was not unexpected in business circles. Trade is profitable without speculation. Credits, on the whole, are well maintained, but money is not going into general circulation as freely as might have been expected from the abundant harvest, owing to farmers holding back their wheat for higher prices. Agricultural products of all kinds sell at remunerative rates, except, perhaps, wool, which is not a specially paying commodity at present.

The Australian mail steamer brought advices of continued depression in Sydney, with every line overstocked. There was abundance of American products in the market. English shippers continue to export to Australia far in excess of its requirements.

Trade is dull in New Zealand, with the single exception of Auckland. In the New Zealand Parliament the leader of the opposition, Mr. Macandrew, called the attention of the government to the United States consular reports from that colony, written by Mr. Consul Griffin, of Auckland, and suggested that they should be reprinted for general information. He thought steps should be taken to have such reports published and widely distributed in pamphlet form. The Hon. Mr. Rolleston, Minister of Lands and Education, said that his attention had been called to these reports, and furthermore that he had had the pleasure of meeting Mr. Griffin personally. The suggestion of Mr. Macandrew would be acted upon. During the recess he would take steps to obtain copies of these reports as issued by the State Department at Washington, and have selections made from them and printed. The reports were exceedingly valuable. This testimony to the commercial and international value of the reports of Consul Griffin by a foreign government is noteworthy. It is the first recognition of the kind that has yet been made public, and should be made known to the Secretary of State. Mr. Griffin is a well-known American journalist.

Late Chinese news does not vary much, if at all, from previous advices. The uncertainty regarding peace or war necessarily disturbs business.

During September last the San Francisco mint coined $3,600,000 gold and $400,000 silver. The internal revenue collections for the same period were $742,627.31, as against $1,027,773.26 in the corresponding month of 1882. The change in the revenue laws caused the decrease.

Merchandise and produce exports by sea from this city during September were $5,049,993, of which Great Britain is credited with $2,809,978; China $609,308; New York $269,877; Hawaiian islands $156,864; Mexico $118,371; British Columbia $175,668; Australia $90,995; New Zealand $20,617; Central America $51,884; Japan $65,348; France $176,057; Belgium $358,658. The German empire only stands credited with $1,050, which is less than the Marquesas islands, $1,717. The Navigator Islands (Samoa) took $24,939 of American products last month. The total value of flour and wheat shipments last month was $3,084,214. Our import trade has been fairly active during the past month.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

There is no patentable novelty in putting two locks on one door, according to the decision of the United States Circuit Court for Massachusetts in the recent case of the Yale Manufacturing Co. vs. The Berkshire National Bank.

From the decision of the Minnesota Supreme Court, in the matter of the assignment of the surviving partners of the Page-Sexsmith Lumber Company, it appears that a general assignment for the benefit of creditors made in another state, and valid by its laws, will be recognized in Minnesota as valid, and as effectually transferring personal property wherever the same may be situated.

A person who has been adjudged a bankrupt and has received his discharge in bankruptcy, and who thereafter allows a judgment to go against him upon a debt properly provable in bankruptcy, is bound by such judgment, and so are all others claiming under him, according to the opinion of the Supreme Court of Georgia in the case of Smith, administrator, vs. Cook, decided on September 19.

Where a bill of sale conveys two distinct pieces of property and it appears by parol testimony that one piece was conveyed absolutely and the other only upon trust, the stipulations respecting the latter do not, by reason of there being but one bill of sale, affect the title conveyed by the former, according to the opinion of the Supreme Court of Kansas in the recent case of Scheble vs. Jordan et al.

A voluntary conveyance to a trustee for the benefit of the grantor's wife and children is not fraudulent as against a creditor whose claim was at the time amply secured by mortgage, according to the opinion of the Ohio Supreme Court Commission in the case of Stephenson, executor, et al. vs. Donohue, executor, et al., decided on September 25. The commission said that the fact that the mortgage security is subsequently lost by the creditor's laches does not make such a conveyance fraudulent.

In the case of Parmelee vs. Williams, decided on the 19th ult., the Supreme Court of Georgia held that where a negotiable draft with a security thereon was accepted by the drawees, who held a mortgage to secure advances and who received property of the drawer sufficient to pay the draft, after negotiation the acceptors were primarily and absolutely bound therefor to the holder; the drawer was bound to pay if the acceptors did not, and his security was equally liable with him.

When a bond is executed to secure the performance of duty by a person as agent in a specified business, and to secure from him a due accounting for all moneys received in such business, it is incumbent on the obligee suing on the bond to show a breach of duty in the business designated in the bond, or a failure to account for money received in the course of such business. So held by the Indiana Supreme Court in the case of McFall et al. vs. The Howe Machine Co., decided on the 28th ult.

The Michigan statute of frauds provides that "no action shall be brought to charge any person upon or by reason of any favorable representation or assurance made concerning the character, conduct, credit, ability, trade or dealings, of any other person unless such representation or assurance be made in writing and signed by the party to be charged thereby or by some person thereunto by him lawfully authorized." Under this provision the Michigan Supreme Court, in the recent case of Bush vs. Sprague, held that the phrase "other person" included a corporation.

The description in a mortgage given with a promissory note ran as follows: "I mortgage, sell and convey all my entire stock of merchandise now on hand and hereafter to be received contained in my brick store west side of Dooley street, between Hill and Shewmate and Vinson and Jarnagan." The Supreme Court of Georgia held that the description was sufficient, and that it covered the goods in the brick store of the mortgagor on the streets named, and between the two other stores named, and included all the merchandise in that store, and to be in it to supply the place of old goods sold.

A contract for work in writing may be waived by a substituted parol-agreement subsequently made, for a good consideration, according to the opinion of the New Jersey Supreme Court in the recent case of Church vs. The Florence Iron Works. In this case the court held that when no fixed sum for labor was named in a substituted contract for melting iron at a reduced price, the acceptance of bi-monthly payments by the contractor for himself and workmen at a certain gross amount per ton, without objection or demand for more until the contract was ended, was such an admission as precluded the contractor from demanding the former contract price.

Where a party contracts to deliver personal property at a given time and place, and is ready and willing to comply with the terms of his contract at the time and place agreed upon, and so notifies the other party to the contract, and where the latter thereupon declares that the property if tendered would not be accepted by reason of an alleged defect therein, the former may maintain an action for breach of the contract without actual tender of the property as required by the terms of the contract. So held in the case of Tullos vs. Rodgers, decided by the Ohio Supreme Court Commission on the 25th ult.

In the case of Mount vs. Richey (ex rel.), decided by the Indiana Supreme Court on the 1st inst., it appeared that the relator while township trustee lost certain moneys by having them deposited in a private banking institution which failed. He reimbursed the township, and the legislature passed an act directing the township trustee to refund said moneys to the relator. The relator applied for a mandate to compel the township trustee to refund the money in compliance with the act. The Supreme Court, affirming the decision of the court below, held that the legislature had a right to pass such an act, and that it was not confined in the appropriation of the public moneys, or of the sums to be raised by taxation, in favor of individuals to cases

in which a legal demand existed against the state, but could recognize claims in equity and in justice, in gratitude or in charity. The court took the view that the granting of relief to individual claimants was not within the provisions of the constitution prohibiting the enactment of special laws, and that reimbursing a public officer for funds lost in the discharge of public duties could not be deemed an appropriation to private purposes.

In the case of Wilson vs. Burk, decided by the Supreme Court of Georgia on the 28th ult., the plaintiff alleged that he purchased of the defendant the furniture and fixtures of a barber shop for $110; that he paid $30 thereof, and that subsequently the defendant came and took the property from him. The suit was brought for the amount which had been paid. The defendant set up that he had sold the property mentioned to the plaintiff for the sum stated; that according to the contract he was to retain the title until payment was made; that the plaintiff had the property over a year, and that the rent or hire when defendant retook possession was worth more than double the amount paid by the plaintiff. The defendant set off the amount of the rent against plaintiff's claim. The Supreme Court held that, under plaintiff's own testimony, when he suffered the property to be retaken by the defendant and affirmed this taking by bringing his action for the money which he had paid, the contract of sale was rescinded, the defendant became liable for the money which plaintiff had paid him, and the plaintiff's claim was subject to a set-off for the value of the hire or rent of the furniture. This result, the court held, would be reached from the testimony of either side.

The disposition made of the first case in England under the new Bankruptcy act would seem to indicate that it will take a little time for the bankruptcy officials to accommodate themselves to the spirit of the new system. In the matter of Craven, which was before Mr. Registrar Hazlitt, in the Court of Bankruptcy, on August 28, it appeared that the debtor had filed a petition for the liquidation of his affairs, stating his debts unsecured at £5,341 and other liabilities £240,000, of which £5,500 was expected to rank against the estate, the assets being estimated at £1,000. A meeting of the creditors had been held, and it had been agreed to liquidate by arrangement. Thereupon an application was made to the registrar for the appointment of a receiver. The attention of the registrar was called to certain sections of the act of 1883, which provided that no composition or liquidation by arrangement should be allowed without the sanction of the court or registrar having jurisdiction in the matter, and that such sanction should not be granted unless the composition or liquidation appeared to the court or the registrar reasonable and calculated to benefit the general body of the creditors. Notwithstanding these provisions, which seem clearly to impose upon the court the duty of deciding upon the reasonableness and beneficial character of the proposed liquidation, the registrar allowed the arrangement upon the assurance by the solicitor moving for the appointment of the receiver that the general opinion of those present at the creditors' meeting was that the resolutions were passed in the interest of the creditors.

BUSINESS NOTES.

The Howe Scale company of Rutland, Vt., has been reorganized, with John B. Page, President, and John A. Sheldon, Treasurer.

The First National Bank of Albany, N. Y., has elected Adam Van Allen president in place of M. H. Read. The German Banking Company of Peoria, Ill., is liquidating, and will be succeeded by the German-American National Bank, with a capital of $100,000. No new national banks were organized since last week.

The traffic on the New York state canals this season continues to make a favorable exhibit as against 1882. The number of tons cleared last week was 227,533, or 12,807 tons more than in the corresponding week last year. The total volume moved since the opening of navigation is 4,181,642 tons, against 3,721,501 tons in a like portion of 1882.

The value of the sponges taken at the Greek sponge fisheries during the past season has been put at $480,000. The fishing season begins in April and ends in August. These fisheries have, it appears, been very much developed within the past two years, there being at present 723 boats engaged in the business, 183 of which are provided with diving bells. The boats carry from five to seven men each.

The total number of mercantile failures in the United Kingdom and Ireland, as reported from week to week in *Kemp's Mercantile Gazette* (London), steadily decreased for more than a month preceding September 22, date of the last received copy. The total for the third week in September was but 135, against 179 and 196 respectively in like weeks in 1882 and 1881. England and Wales had 115, against 159 and 176: Scotland 18, against 15 and 11, and Ireland 2, against 5 and 9.

The increasing use of mahogany in making furniture is rendered conspicuous by the comparative receipts of that wood at New York in recent years. The number of feet has been given:

1876	572,000	1880	4,330,000
1877	630,000	1881	7,370,000
1878	798,000	1882	6,047,000
1879	3,875,000		

The *Furniture Trade Review* believes that the receipts this year will fall off 1,000,000, as compared with 1882, owing to the effect of the drouth in Mexico, whence a good share of the supply is shipped.

The London *Labour News* of September 26 says that the labor market is still in an uncertain condition. Some of the miners are asking for 6d. a day advance, others for 15 per cent. There is considerable agitation in the cotton districts, and there is no abatement in the Lancashire weavers' strike. Building and ship-building are flourishing, as is also railway construction. Most marine industries are doing well. The textile trades are somewhat improved. Boot and shoe trades are more active. Hop picking is about over. Agricultural employment is plentiful, and emigration to the colonies continues to be heavy.

So complete is the quarantine system of Canada, says the Quebec *Chronicle*, that of the number of cattle imported from states west of Ohio fully 75 per cent. are received by way of Quebec. Large numbers of cattle are now being raised in Canada. Below may be seen the number of cattle and sheep exported to Europe from Canadian ports during the last two years:

	Cattle.	*Sheep.*
1881	45,535	62,401
1882	35,738	75,9-7
Total	81,273	138,308

The number of cattle exported from Montreal up to the close of September this year has been 42,519, a large gain over last year, and 80,676 sheep, against 64,479.

The total value of the imports of manufactures o silk at New York in September, reported by the Silk Association of America, was $3,589,162, less than in September in 1882, in 1880 and in 1879, and but $147,954 greater than in that month in 1881. The quantity thrown on the market here last month was, however, of greater value than the total imported, amounting to $3,879,441, owing to the withdrawal of goods from warehouses valued at $902,-301, and the storage of but $612,022 worth of that arriving. Of the quantity imported the portion marketed was valued at $2,977,140. The most conspicuous increase in September silk importations for five years is of gloves, which have steadily increased in value from $4,708 in 1879 to $5,748 in 1881, to $22,785 in 1882, and to $23,909 last month.

The building trade of San Francisco, and generally on the Pacific coast, is brisk, and it is ascertained that in number and value the new buildings to be erected this season will exceed those of any former year in the history of California. In the first nine months of 1882 there were 582 new buildings erected in San Francisco, at a cost of $2,655,-726. For the corresponding period of 1883 the total is 635 buildings, at a cost of $4,579,878. This is a very substantial increase. Only three buildings this year cost over $100,000 each, the bulk being residence flats and private residences, averaging from $7,000 to $8,000 each. The demand for good residence property is on the increase. The revival in the building trade dates from the spring of 1882, little having been done before then for several years.

The relatively prosperous condition of some lines in the finished-iron trade, as compared with pig, suggest the inquiry whether prices of the latter have not touched bed rock, and whether the past season's moderate inquiry and small takings may not prove to be elements essential to a healthful revival in the late-winter trade and to higher prices in 1884. While the tendency of prices of iron has often been considered an index to the course of general trade, the present situation appears to limit it to the outlook for a decline in quotations. The price of pig iron was the first to signalize the period of depression and partial stagnation in business circles beginning a year ago. But at present we find general trade measurably revived, the transportation companies doing a very large business, and, nevertheless, prices of pig iron at almost if not quite their lowest ebb since the middle of 1879. It may be fair to infer, then, that while prices of iron are the first to go off in the face of impending business depression, they are slow to react after the disappearance of the commercial calm.

Prof. Clifford Wilson, of the Washington Agricultural Bureau, has analyzed nearly 2,000 specimens of wheat from various parts of this country and Europe. He concludes that the main failing in the native berry is in albuminoids, a most valuable portion. Among our wheats the highest percentage of albuminoids was 17.15, while a Russian wheat from Minnesota contained 24.56 per cent., 24 different specimens averaging 19.48 per cent., the lowest having 10.68 per cent. In the east our wheat is the poorest, falling below the general average in albuminoids and ash and in the size of the grain. A regular gradation of improvement from east to west is found until the Pacific coast is reached, where there is a most remarkable falling off in everything but the size of the grain. It is in the country between the Mississippi and the mountains that the best grain is produced. The middle west, represented by Michigan, Kentucky and Tennessee, holds an intermediate position between this district and that on the Atlantic coast. This points to the exhaustion of the plant's food, nitrogen, etc., at the east, with a gradual gradation to richer soils as one goes west.

The frequency with which new applications of the electric current are being recorded is evidently greatly in excess of the number which capitalists and others have perfected and introduced. The latest is exceeded in novelty perhaps only by Edison's phonograph, which, while it promised to revolutionize the art of recording vocal utterances, has proved of no practical value beyond exhibition purposes. Gentilli's glossograph, now at the Vienna Electric Exhibition, is a little instrument by which speech is automatically reproduced as soon as uttered. There is an apparatus which may be placed in the mouth of the speaker so as to come in contact with the roof, lips and tongue "without inconvenience," and which when connected with an electro-magnetic registering appliance "commits the sounds to paper." It reproduces the whisper as well as a shout, and works five times as rapidly as the fastest shorthand writer. It differs from the phonograph in depending on a law of acoustics, and the characters made in recording sounds are of a size to permit easy reading—that is, so soon as they have been translated. The *Pall Mall Gazette* expresses the view that a second instrument may be constructed to translate the characters of the glossograph into type-writing. The only essential to the successful operation of the glossograph is distinct articulation.

The Cincinnati *Price Current* estimates that the peanut crop for the year compares with that of previous years, in bushels, as follows:

	Virginia.	*Tennessee.*	*North Carolina.*	*Totals.*
1876-77	780,000	500,000	125,000	1,405,000
1877-78	405,000	325,000	100,000	830,000
1878-79	875,000	425,000	90,000	1,390,000
1879-80	1,350,000	750,000	120,000	2,220,000
1880-81	1,500,000	750,000	120,000	2,370,000
1881-82	825,000	250,000	75,000	1,150,000
1882-83	1,250,000	460,000	140,000	1,850,000
1883-84	1,250,000	600,000	150,000	2,000,000
Totals..	8,235,000	4,060,000	920,000	13,215,000

On October 1, 1883, stocks of peanuts were light, with an available supply of about 130,000 bushels. Stocks are now practically exhausted, the surplus being but about 10,000 bushels. Stocks on hand at the beginning of the past crop year, added to the amount produced, made the total supply as shown:

	Bushels.
Stocks in all markets October 1, 1882	130,000
Virginia crop	1,250,000
Tennessee crop	400,000
North Carolina crop	140,000
Total	1,980,000

Deducting the surplus September 30, 1883, 10,000 bushels, and the total consumption for 1882-83 is shown to have been 1,970,000 bushels. For a series of years the consumption has been (in bushels):

1876-77	1,187,000	1879-80	1,927,000
1877-78	1,066,000	1880-81	2,108,000
1878-79	1,380,000	1881-82	1,520,000

The supply for the year, from October 1, 1883, to September 30, 1884, is estimated:

	Bushels.
Stocks on hand October 1, 1883	10,000
Virginia crop	1,250,000
Tennessee crop	600,000
North Carolina crop	150,000
Total	2,010,000

There have been no foreign peanuts received at Atlantic ports during the year. The price has advanced from 6½c. to 10c. or 11c. a pound, and, it is thought, will continue high.

A Washington telegram of the 8th inst. states that the Commissioner of Patents has made a decision in favor of Sawyer and Mann against Thomas A. Edison, in the claim of the former for a patent for the use of carbonized paper as an electric conductor in incandescent electric lamps. This reverses the decision of the Board of Examiners in Chief (July 28, 1883,) and affirms that of the Examiner of Interferences made June 3 last. The interference between the parties was originally decided in favor of Sawyer and Mann January 8, 1882, but the case was reopened for the admisson of new evidence. According to the view now taken Sawyer and Mann had the conductor in a rude form in March, 1878, and in a perfected form in September or October, 1878, while Edison did not have his conductor perfected until October, 1879. In commenting on "the effect of the decision" the *Herald* says: "A decision in his (Edison's) favor would have secured to him the entire control of the manufacture of carbonized conductors, as paper is the only substance of which such conductors are at present made that is not covered by his patents." This is a strange view to take of the subject. Mr. Edison's so-called "ground patent" on his list affecting incandescent electric lamps contains the broad claim of a carbon filament pure and simple. Carbon is carbon whether from paper, wood or other material, and it is generally understood in electric-lighting circles that the Edison and its rival companies will yet have a legal fight over this claim. For if it can be maintained by Mr. Edison all the other incandescent electric-lamp companies in this country will have to go out of business or pay tribute to the so-called "Wizard of Menlo Park."

THE SILK INDUSTRY.

A reporter of the New York *World* recently visited Paterson and interviewed representatives of several of the large silk mills. In reply to a question as to the practicability of raising silk-worms in America Mr. John Ryle, the president of the "Pioneer Silk Association," said that he thought it could be done. The difficulty, however, consists in our inability to reel the silk, owing to the great skill necessary, the cheapness of reeling abroad, and the higher rate of wages demanded here. The question was also asked why as good silk cannot be made in America as abroad with good material and better wages to attract the best skill? In reply, Mr. Ryle said it is due to the fact that machine work can never be made to equal hand work; that low wages abroad permit the use of the latter, while the higher rates paid here necessitate the use of machinery exclusively notwithstanding over 50 per cent. duty. Messrs. William Strange & Co., proprietors of the largest silk mills in Paterson, in reply to the same question declared that our manufacturers (they?) can turn out as fine goods as those which are imported. The reporter says he had the face to reply: "But you do not. On the finer grades of dress goods the imported article commands a higher price, and is said to be superior." The Messrs. Strange replied: "For the goods of which we make the most—ribbons and handkerchiefs—we fear no rivalry. They cannot be made better in any part of the world, and we could make the fine dress goods, but cannot at present make them at a profit. That is all that there is of it." The last sentence evidently stopped any further discussion of this most interesting subject, for the *World's* man abruptly changed the subject. This is to be regretted. If the Messrs. Strange had condescended to tell why as good or better silk fabrics manufactured here cannot be made at a profit the statement would have proved of exceptional interest. As it is the *World's* man only succeeded in stirring-up a very interesting subject without finding out anything new. BRADSTREET'S published a review of our silk manufacturing industries two years or more ago, in which the fact of our success in competing with foreign ribbon and handkerchief manufacturers was pointed out. Mr. William C. Wyckoff, secretary of the Silk Association of America, in New York, said to the *World* reporter: "Those who say that American manufacturers cannot make as good an article as the imported goods are mistaken. It is only a question of manufacturing the goods profitably. We must do one of two things, either cut down the wages of our operatives or substitute machinery for hand labor. We have as skilled workmen as any in the world, and of course the raw material is as good." Why did not the interviewer then ask the reason for our ability to excel in making ribbons and handkerchiefs at a profit? But these leading questions never avail much.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

The stock market during the past week has not exhibited violent fluctuations, but prices have been crumbling away slowly. There have been the usual rallies, due to local trading and its manipulations, but the main movement has been downward. The Villard stocks, which absorb so much attention, have been somewhat peculiarly situated. The directors of the Northern Pacific Company, having determined to issue $20,000,000 second-mortgage bonds, found themselves necessitated by the terms of the reorganization agreement to obtain the consent of three-fourths of the preferred stockholders to such issue. The transfer books of the company were ordered to be closed on the 20th inst., all stockholders of record on that day being entitled to vote. The issue of these bonds is practically a question of life or death to the company, and the directors and their financial backers in the banking world had to set themselves to getting enough stock which, added to their own holdings, would make the necessary three-fourths. They were able to do this, and their buying made a sharp recovery in the price of that stock. The bear leaders were apparently kept thoroughly informed how matters stood, and seeing that short sales of the preferred stock would only help the directors' party to put up the price, they bought in their short contracts for cash, and put them out again "seller 60"—that is, the seller having the option to deliver the stock sold any time within sixty days. These sales were generally made about 2 per cent. under the market quotation for the cash stock. In this way the price of the preferred stock has been held up, though it was not able to keep the level which it reached under the stimulus of the first buying. The common stock was not needed for voting purposes, and Oregon Transcontinental was outside the arrangement altogether. To these the bear operators turned their attention, with the result of depressing them lower than they had ever been before. After the books are closed it is supposed the directors and others will try to sell again the preferred stock they were compelled to buy. When the issue of the new bonds has been authorized the question comes of who will buy them, and on this subject there are a variety of contradictory reports. Lists have been published purporting to show the individuals and firms which have subscribed for them; but they seem to be only guesses. Messrs. Gould and Sage, for example, were set down for $2,000,000, but they have publicly denied it, declaring they have nothing to do with the matter at all, and find their own business matters enough to occupy all their attention now—which is probably quite true. Mr. Pullman was put down for $1,000,000, but he states that he only made a conditional subscription for $300,000. Altogether there appears to be much uncertainty about the purchasers, which will doubtless be cleared up only after the issue is made. Of course, the effect of these contradictory stories and the doubt involving the whole matter has been the reverse of stimulating on the stock market.

The position of the several Villard stocks being definitely fixed, the general market was hammered with the usual effect of bringing a dripping of long stock from holders whose margins had been exhausted, and from the uncovering of stop orders. The Vanderbilt stocks were assailed with diverse effect. Lake Shore yielded but little until late yesterday afternoon, when it suddenly lost all strength and dropped about 2 per cent. in fifteen minutes. New York Central stood up for a time, but finally declined some fractions; Michigan Central had a bad drop, and Canada Southern looked as if it would follow and go further. The coal stocks have been quite a feature. Some one was discovered to be selling his Lackawanna Friday of last week, and this started the bears after it, Mr. Cammack being credited with the heaviest work. The attack was extraordinarily determined, based apparently on information that there was trouble among the members of the coal combination; in short, that they, like the railroads, were cutting rates on each other. The support the stock received was nearly as stubborn as the attack; but the selling was too heavy, and at last the price broke about 2½ per cent. There it held, and the short interest in it seems still to remain, for the stock is bid up on every little rally the market is moved by. Reading and Jersey Central are so tied together that they move in concert, and there is no doing anything with them. They cannot go up except the 1 or 1½ per cent. due to purchases to cover shorts, and the stocks are so closely held by the pool that they cannot be borrowed except at a premium. This is so purely an artificial method of sustaining the price that its breakdown is merely a question of time. When a pool holds a stock which nobody will buy, however closely they may hold it for the time, the end is almost inevitable. One member gets frightened, or is badly crippled, and sells out, and thereupon the whole pool goes to pieces. The only other end is a "corner," but the memory of the disastrous termination of the Hannibal & St. Joseph corner—which bankrupted the man who ran it—is too fresh in Wall street to encourage another attempt. Of all disastrous forms of stock speculation "corners" are about the worst. The Jersey Central pool will liquidate probably and its members get out the best way they can. Delaware & Hudson, the one remaining coal stock, is quite out of the circle of speculation, being held by a comparatively small number of wealthy men, and the trading in it is nominal.

The Gould stocks have been hit, so far as they have been hit, by what may be called natural causes. In the first place, Mr. Gould is undoubtedly selling out his holdings of every kind as fast as he can while still maintaining the appearance of supporting his stocks; secondly, his southwestern stocks have been depressed by the bad condition of affairs in the cotton states, and the earnings of the roads traversing those regions show up so badly for last week that a change in the method of reporting them was adopted for the obvious purpose of concealing the decreases. The Wabash report for the year ending June 30 last, just made to the Illinois Railroad Commissioners, shows a deplorable condition of affairs in that property, but probably Mr. Gould does not care for that a great deal as he sold out his stock at high prices two years ago. He may, and probably has, picked up a good deal of it again at the low quotations now made for it, and at some more favorable time will doubtless attempt to run it up again and again sell out. At present he is trying to lighten himself of his heavy burden of Missouri Pacific, which is, in consequence, made to appear as exceptionally prosperous. Texas Pacific has had a sudden drop, though it might have been supposed it had touched bottom at 25; but it is said the road, which crosses the frightful desert of the Staked Plains, has proved unequal to earning its working expenses. Mr. Gould sold out of that about the same time as he sold out of Wabash, at prices ranging from 60 to 70. His Western Union seems to weaken under selling from some quarter, and the publication this week of the annual report for the year ending June 30 certainly did not strengthen it. In its way the document is unique, for while it purports to state the condition of the company and the operations of the year it is a perfect blank. In the opening sentences there is a bare statement that the gross revenues were so much, the expenses so much, and the net profits so much. The rest of the pamphlet, excluding some reference to the recent litigation, is filled up with a history of the company, and a list of so-called "marketable assets" in the company's treasury. Of any data by which the assertions made about the company's earnings could be tested, in short, of any of the information which such a report should contain, there is a conspicuous absence. The report will take its place beside the Northern Pacific and Oregon Transcontinental reports as the most remarkable contribution to commercial and financial literature which the year has produced.

The extraordinary abundance of loanable funds at this center continues to excite surprise in the street, money on call being offered in any amount at 2 to 2½ per cent. In former years the loan rate at this season has ranged from 6 to 40 per cent., and occasionally very much higher on spasmodic jumps. The causes of this state of things were referred to last week, and it can only be said that they continue. Exchange rates remain about the same. Demand sterling continues at $4.82½, sixty-day bills at $4.85½. The Thursday's statement of the Bank of England shows a drain of gold for the week, reducing the reserve to 42½ per cent. against liabilities from 43 15/16 last week. The discount rate continues at 3 per cent.

The report that another bond call was coming next week has stiffened the market for long-date governments. The following were the closing quotations yesterday:

	Oct. 5, bid.	Oct. 12, bid.	Oct. 12, asked
U. S. 4½s 1891, registered	114	114½	..
U. S. coupon	114	114⅜	..
U. S. 4s 1907, registered	120⅜	121	121¼
U. S. 4s 1907, coupon	120⅜	121	121¼

The bank statement of Saturday last was somewhat of a surprise, as the large disbursements of the Sub-Treasury for October interest, etc., had supplied the banks with coin to an extent which showed itself in a large increase in the surplus reserve, while the movement of money to the interior was expected to have depleted it. Loans were largely decreased, and the surplus was increased $1,214,325, leaving it at $2,089,150. The following are the comparative totals of the statements of September 29 and October 6:

	Sept. 29.	Oct. 6.	Differences.
Loans	$329,764,600	$326,059,900	Dec. $3,704,100
Specie	55,324,400	56,602,900	Inc. 1,278,500
Legal-tenders	24,077,300	23,508,800	Dec. 568,500
Deposits	314,107,500	312,090,200	Dec. 2,017,300
Circulation	15,198,500	15,082,800	Dec. 115,700

The proportion of total reserve to liabilities is now 25.67 per cent., as against 25.17 per cent. at the same time last year.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Currency is in good demand at the banks for the country. Call loans are 7 to 8 on the street. Securities are steady with an improving tendency.

From Baltimore, Md.: Money is abundant and rates unchanged. On the Stock Exchange railroad stocks were more active. Virginia's were not so firm, although the new 3s have sold as high as 51.

From St. Louis, Mo.: Money is getting scarce. The discount demand continues heavy at 7 per cent. on call, and 8 on time loans. Prime commercial bills are 50c. discount, and New York exchange is par.

From Cleveland, Ohio: Bank funds are lower than usual, owing to the brisk demand for money from all quarters.

From Montreal, Que.: The condition of affairs of the Exchange Bank of Canada is not reassuring, complications of a varied nature having developed since its suspension which need to be explained in the statement shortly to be submitted. Certain it is that very injudicious credits were extended which would go far to cramp a bank of much larger resources. While some of those so favored were, perhaps, legitimate enterprises, still it only shows on what a slender basis large advances are made, sometimes upon the judgment of one individual, as in the case of this bank's president. Until a properly attested statement is submitted full facts are impossible to obtain. But large overdrafts by the president and certain of its customers must cause a considerable shrinkage of the bank's assets.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	Oct. 13, 1882.	Oct. 5, 1883.	Oct. 12, 1883.
TRUNK LINES, WITH THEIR CONNECTIONS.			
New York Central	132½	114¼	114¼
Controlled / Lake Shore	111	99⅝	97¾
but not \ Michigan Central	98¼	81½	77¾
leased. / Canada Southern	65¼	52⅞	49⅜
New York, Lake Erie & Western	42¼	30¾	29¼
New York, L. E. & Western pref.	83	..	..
Pennsylvania Central (par $50)	64¼	50⅜	58⅞
Leased. \ C., C. & I. C.	9	2½	2½
Leased. \ Marietta & Cin. 1st pref.	..	..	..
Leased. / Marietta & Cin. 2d pref.	..	..	..
Leased.—Ohio & Mississippi	38½	29	29
Ohio & Mississippi pref.	..	..	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	130¼	124¾	124
Chicago, Rock Island & Pacific	131½	120	129
Illinois Central	144½	128	127
Leased.—Chic., St. Louis & N. O.	78	81⅝	83
Chicago & Alton	141½	132	131
Chicago, Milwaukee & St. Paul	108½	101½	99⅛
Chicago, Milwaukee & St. Paul pref.	122½	116½	116½
Chicago & Northwest	142½	121¾	119¾
Chicago & Northwest pref.	160	142¾	136½
St. Paul & Omaha	47⅜	38⅜	35
St. Paul & Omaha pref.	105½	98	94¼
St. Paul & Manitoba	158	109	108¾
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	34¼	20½	19¼
Wabash, St. Louis & Pacific pref.	63⅞	33	30¾
Missouri Pacific	105⅝	96⅞	94½
Leased.—Missouri, Kansas & Tex.	34¾	24⅜	22⅛
St. Louis & San Francisco	37	26	25
St. Louis & San Francisco pref.	58	45¾	45
St. Louis & San Francisco 1st pref.	96	86	..
Texas Pacific	43⅜	26	22⅛
PACIFIC ROADS.			
Union Pacific	107⅜	87	87⅜
Central Pacific	90⅜	66¼	65⅛
Northern Pacific	47	33⅜	28⅝
Northern Pacific pref.	91⅝	63⅛	63¾
Oregon Railway & Navigation	153	122	47⅞
Oregon Transcontinental	..	51½	47⅞
SOUTHERN ROADS.			
Louisville & Nashville	53⅞	49½	47
Leased.—Nash., Chat. & St. Louis	51½	51½	53
Richmond & Danville	63	56	55¼
Norfolk & Western	..	..	..
Norfolk & Western pref.	55⅝	40	10
East Tennessee, Virginia & Ga.	9¼	..	6¾
East Tennessee, Virginia & Ga. pref.	15½	..	13¾
Mobile & Ohio	19	12	11
Memphis & Charleston	48	40	40
COAL ROADS.			
Delaware, Lackawanna & Western	132⅝	118	117
Leased.—Morris & Essex	124	123	122
New Jersey Central	71⅛	80	81⅛
Delaware & Hudson	112	106¼	105¼
Philadelphia & Reading	61⅞	51½	50¼
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	49	41	42½
Manhattan 1st pref.	82	84	83
New York Elevated	100	95	95
Metropolitan	86	90	92
MISCELLANEOUS.			
Chesapeake & Ohio	25¼	15¼	14¼
Chesapeake & Ohio 1st pref.	36½	27½	20
Chesapeake & Ohio 2d pref.	26½	17½	16½
Denver & Rio Grande	53⅜	26½	23¼
Hannibal & St. Joseph	45	..	..
Hannibal & St. Joseph pref.	78½	..	..
New York, Chicago & St. Louis	14⅛	8½	8
New York, Chicago & St. Louis pref.	20½	..	15
New York, Ontario & Western	27½	21¾	21
Toledo, Delphos & Burlington	13½	..	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	88	80	78¾
American District	42	26	26
Mutual Union	20¼	17	17
Express—Adams	140	130	130
American	95	89	88
United States	70	59	58
Wells, Fargo	130	117	117
Pacific Mail	39	38⅜	37¼
Colorado Coal & Iron Company	41	21	16½

LATEST QUOTATIONS FOR BONDS.

	Oct. 5.	Oct. 12.
VANDERBILT AND TRUNK LINES.		
New York Central—		
1st Mortgage 6's 1887	105⅜	..
N. Y. C. & H. R. 1st Coup. 7's 1903	130¾	129½
N. Y. C. & H. R. 1st Reg. 7's 1903	130¾	129½
Can. South 1st Int. Guar'd 5's 1900	..	..
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	124	..
Cons. Reg'd 1st 1900	122½	126¼
Cons. Coup. 2d 7's 1903	121	121½
Cons. Reg'd 2d 1903	..	121¾
Michigan Central—		
Consol 7's 1900	124¾	124½
Coupon 5's 1931	104½	..
Registered 5's 1931	..	99
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	126½	..
Erie 2d Mort. Extended 5's 1919	108	108½
Erie 4th Mort. Extended 5's 1920	106¼	..
Erie 5th Mort. Extended 7's 1888	108	109⅜
Erie 1st Con. Gold 7's 1920	124½	124¾
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Duck Bonds 7's 1893	114	115
Buff., N. Y. & Erie 1st 7's 1916	..	130
N. Y., L. E. & W. new 2d Con. 6's 1969	94	..
N. Y. L. E. & W. 2d Con. F Cou. 5's 1969	..	..
Pennsylvana Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	95⅜	..
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	137	137¼
Pitts., Ft. W. & C. 2d 7's 1912	134½	134
Pitts., Ft. W. & C. 3d 7's 1912	128	127
Clev. & Pitts. Cons. S. F. 7's 1900	..	..
Clev. & Pitts. 4th Cons S.F. 6's 1892	..	110
Col., C. & Ind. C. 1st Cons. 7's 1908	..	113¾
Col., C. & Ind. C. 2d Cons. 7's 1900	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	..	..
Sinking Fund 6's 1903	116¼	116¼
Louis & Mo. Riv. 1st Mort. 7's 1900	112	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	115½	115
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	128⅛	127½
Sinking Fund 5's 1901	..	..
Iowa Division 4's 1919	..	91
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	128	..
Keokuk & Des M. 1st Mort. 5's 1923	..	103
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	129	..
2d Mortgage 7's 3-10 Pac. Div. 1898	120	..
Consolicated 7's 1905	121½	121
1st Mort. So. Minn. Div. 6's 1909	108	107½
1st Mort. Chic. & Pac. Div. 5's 1921	93⅛	91
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	124	125
Sinking Fund 6's 1879-1929	106½	..
Sinking Fund 5's 1879-1929	100	100½
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	109⅜	108
Chic., St. Paul & Min. 1st 6's 1918	114½	..
St. Paul & Sioux City 1st 6's 1919	113	113
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	117	..
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	..	113½
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	107	108¼
2d Mortgage 6's 1909	105	106½
Dakota Extension 6's 1910	106	110
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	70	..
Chicago Division 5's 1910	76½	..
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	105	105
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	106	105
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	104	..
Miss. Pac. 3d Mort. 7's 1906	..	116½
Pac. R. of Mo. 1st 6's 1888	105¼	106
Pac. R. of Mo. 2d 7's 1891	111¾	111¾
Iron Mountain Gen'l Con. 5's 1931	72	70½
Missouri, Kansas & Texas—		
General Consols 6's 1920	80	78¼
Consolidated 7's 1904-5-6	106½	106⅞
Consolicated 2d Mort. Income 1911	54	..
Texas & Pacific—		
First Mort. 6's 1905	104	104
Consolicated 6's 1905	..	..
Income & Land Grant reg. 7's 1915	51	48½
1st Rio Grande Div. 6's 1930	76¼	70½
St. Louis & San Francisco—		
2d 6's Class A 1906	96	97½
3-6's Class C 1906	96	96¾
3-6's Class B 1906	96	96¾
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	113⅛	113¾
Union Pacific L'd G'ts 7's 1887-9	106¾	..
Union Pacific Sinking F'd 8's 1893	..	116
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	..	..
Kansas Pacific 1st 6's 1896	108	..
Kansas Den. Div. 6's Ass'd 1899	108⅛	108¼
Kansas 1st Consol 6's 1919	99	99
Cent. B'ch U. P. F'd Coup. 7's 1895	100	100
Atch n, Col. & Pac. 1st 6's 1905	93	93
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	94¼	94½
Utah South'n Gen'l M. 7's 1909	105	100
Utah South'n Extens'n 1st 7's 1909	102	102
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	112¼	112½
Central San Joaq'n B'h 6's 1900	..	..
Central Cal. & Or'g'n 1st 6's 1888	..	102½
Central State Aid B's 7's 1884	102	102
Central Land Grant 6's 1890	102½	..
Western Pacific B'ds 6's 1899	108¼	108
South'n Pac. of Cal. 1st 6's 1905-6	102	101⅞
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	102⅞	102⅞
Gen. Land Grant 1st 6's reg'd	..	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	115	115
2d M. 7's Gold 1883	..	101
Cecilian B'ch 7's 1907	102	..
N. O. & Mob. 1st 6's 1930	..	90
E. H. & Nash. 1st 6's 1919	98¼	98
Gen'l Mge 6's 1930	93¾	..
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	114	..
Louisville, Cin. & Lex. 6's 1931	105	105
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	118	118
First Consolidated 5's 1930	71¾	..
Divisional 5's 1930	93	93
Norfolk & Western—		
Gen'l Mge 6's 1931	100¼	..
Richmond & Danville—		
Consolidated Gen. 6's 1915	96	..
Debenture 6's 1927	57½	..
South Carolina Railway—		
1st Mortgage 6's 1920	101¼	101¼
2d Mortgage 6's 1931	87	95
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1890	113¼	113¼
1st Consolidated 7's Assented 1899	112½	113¼
Convertible 7's Assented 1902	113	113½
Adjustment 7's 1903	106	106
Lehigh & Wilks. Con. Assented 1910	102	103½
Am. Dock & Imp. Co. 5's 1921	90	..
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	..	..
Syracuse, B. & N. Y. 1st 7's 1906	122	..

COMMERCIAL.

SUMMARY.

Special telegrams from nearly all important commercial and industrial cities to BRADSTREET'S this week mark the general continuance of a fair volume of trade. As is natural at this time, the heavy dry goods jobbing centers are experiencing a lull in operations as compared with the rush in September. The lull has been rendered more noticeable by reason of the late mild weather. A cold snap would be sure to be accompanied by a brisk dealing with retailers. These have now filled their shelves with winter goods. In other lines in staple goods the same is true to a greater or less extent. The country merchants have gone home to sell their wares, and seasonable weather now appears to be the sole requisite to that end. As a a whole, throughout the country, business may be characterized as fairly active. The industries are only moderately well employed. A number of iron furnaces have been blown out. Restriction of the production of anthracite to half time during the fortnight beginning October 20 is being favorably considered, the boot and shoe industry has completed its busy season, and the glass-makers have not settled satisfactorily the difficulties with their employés. The provisions trade is suffering from a continuance of the depressing influences which have been visiting it for some time past, and prices have gone down. The expected squeeze in the Chicago market did not amount to anything, and there is no visible reason for believing in a permanent advance prior to November 1. Wheat has generally continued to decline, in conformance with the excessive stocks at home and abroad, and in the absence of demand. Almost all traders in grain are bears with respect to the existing statistical position of stocks of wheat, while many of them are bulls when the world's crops or question of demand and supply throughout the year are discussed. On Friday more strength and a slight advance was made on decreased receipts at the west, and a revival in the demand. Corn sympathized with wheat, but has shown more strength. Petroleum is lower, apparently because the pipe-line companies did not ship as much oil in excess of their receipts in September as was supposed. Refined is firm and unchanged, but the demand abroad is less, owing to heavy stocks. Ocean freights are unchanged, owing to light request for room from grain and oil. The moderate quantity of tonnage in port would be held higher at the first signs of pressure from shippers. Iron is dull and unchanged, although word comes of some inquiries for good round lots. Wool has been less active in all markets, but values have been stiffly maintained, and the general outlook continues favorable. There were 166 failures in the United States reported to BRADSTREET'S during the past week, 6 more than in the preceding week, 41 more than in the corresponding week of 1882, and 49 more than in the same week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: General trade is very good. Produce is coming in freely. There is very little improvement in the fish trade. Real estate is improving.

From Boston, Mass.: In some departments the volume of trade is larger than last week, while in others it is just about the same. Manufactures show a fair movement, but no particular activity. October's business so far is a little disappointing, but while the sales are small the demand is steady, and transactions will probably foot up respectably at the end of the month. As a rule, brokers in merchandise report trade dull because there is no speculation, and purchases are mainly for immediate wants. The start in cotton futures has helped matters a little, but few here get the benefit of it. Hides, leather and metals are without improvement. Wool is not as active as last week, but prices are maintained. Food staples are moving moderately. Money is more plentiful and rates are easier, but borrowers not in high standing find it as difficult as ever to get accommodations. Bank discounts range from 5 to 6 per cent., with a leaning toward the inside figure.

From Philadelphia, Pa.: The volume of general trade has kept up well, although there has been no particular activity to note in any line. In nearly all departments values have been well sustained. No trouble is reported with collections. The general situation is fairly satisfactory and merchants as a rule take a hopeful view of the future, but there is still room for considerable improvement in many lines.

From Cleveland, Ohio: October trade continues good in most lines, though the grocers complain some. The excitement attending election has affected trade somewhat, and the quite warm weather this week may cause a little falling off.

From Chicago, Ill.: Demand for money is increasing and rates are firmer at 6@7 per cent. Balances of country bankers are lower than for years. Currency is going to interior points in liberal quantities to move grain and live stock. Exchange, 25 premium bid. Collections are satisfactory. Dry goods, millinery, clothing, and boots and shoes are active. Stocks are reduced, but sales are not larger than in the preceding week. Groceries are in good demand. Stocks of sugars are better, and of coffees, syrups and rice liberal. The market is firm. Lake fish are plenty; mackerel are rather scarce, but held firm and in good trade. Drugs and chemicals are in better request and steady.

From Peoria, Ill.: General trade fair.

From Detroit, Mich.: General trade is up to average. Some houses report a gratifying increase in the past ten days. Collections very fair.

From Louisville, Ky.: The general merchandise distribution continues large and the trade situation appears to be healthy and satisfactory. Money is actively employed and readily supplied at 7 per cent. Exchange is firm at par.

From Indianapolis, Ind.: Trade is reported good, especially in groceries. While the fall trade is not heavy it is considered as satisfactory. Collections are still somewhat slow. Money is 8 per cent.

From Kansas City, Mo.: The general trade situation is practically unchanged. The volume has been somewhat diminished by unfavorable weather, but sales are up to expectations and collections generally good.

From Burlington, Iowa: Dealers report a steady trade in all lines. Jobbers are filling satisfactory orders, and trade is good generally.

From Milwaukee, Wis.: The wholesale trade is improving and satisfactory. Collections are fair, and maturing paper is promptly paid. Money is easy at 7 to 8 per cent.

From Topeka, Kan.: General trade is heavy and satisfactory. The volume continues to increase as the season advances. The money market is in better shape than it has been for the past four months. Collections are fair.

From San Francisco, Cal.: Exports are active. There is a good demand for money. General merchandise is active without special feature. There is a brisk demand for canned goods for eastern account. Columbia salmon are quoted at $1.20. The Sacramento fall pack is all held by one house.

From Baltimore, Md.: There has not been much activity in general trade, but orders continue to come in fairly well.

From Wilmington, N. C.: General business is less active than for several weeks. The weather is warm and dry.

From Savannah, Ga.: General trade is brightening. The grocery trade while as large in bulk is not producing as large cash receipts as last season, in consequence of falling off in light goods.

From Memphis, Tenn.: Business continues to increase in volume as the season advances.

From Nashville, Tenn.: The jobbing trade keeps up well.

THE LABOR SITUATION.

Labor agitations have mostly died out. The window-glass blowers refuse to either accept wages offered or to confer with reference to an adjustment. The bottle-blowers at Pittsburgh are on strike against a reduction, and are circulating petitions requesting signatures for a reduction of duties on bottleware to equal the proposed reduction. A convention of miners in western Pennsylvania will be held at Pittsburgh on Monday to decide for or against a strike. Two thousand miners are on strike in Jefferson county, Pa., for higher wages. The coal operators in the third and fourth pools, Fayette county, Pa., have requested their workmen to organize the miners of the Kanawha region, West Virginia, to ask for higher wages in order that their employers will not be able to undersell Pittsburgh coal on southern markets.

INDUSTRIAL FEATURES.

[By Telegraph to BRADSTREET'S.]

From Indianapolis, Ind.: Manufacturers report trade somewhat dull and in some cases are reducing their forces.

From Milwaukee, Wis.: Manufacturers are doing a fair business except in flour. The mills are running on short time.

BREADSTUFFS ABROAD.

There is little that is new to report concerning the situation in foreign breadstuffs. The price at present turns on the question of stocks rather than demand and supply, and from the quantity of grain which foreign countries have already secured and contracted for it is not exaggerating to record an opinion that a month will be required yet before much relief may be expected. The wheat-importing countries abroad, as a rule, are heavily stocked and are not in the market at present prices. The trade in London has been depressed from causes mentioned. Wheat off stands has, of course, been dull, and cargoes off coast inanimate. During the week prices in Mark Lane have weakened. Russia is now believed to have a moderate surplus of wheat for export this year, and trade there is dull, north and south. The season's shipments of wheat from Cronstadt have been nearly treble those expected, and now Saxonska wheat at 40s. 6d. for October shipment will make 1883 remembered as a cheap year. On the 24th of September the London *Miller* calculated that on the basis of 37s. 2d. for September wheat in New York, 37s. 5d. for October, 38s. 3d. for November and 37s. 7d. for spot, that in the autumn months this wheat should make 43c. to 45s. in Mark Lane. The imports into the United Kingdom during the preceding week have amounted to 360,000 quarters of wheat, 115,000 quarters of corn and 200,000 barrels of flour, against 300,000 quarters of wheat, 190,000 quarters of corn and 130,000 barrels of flour in the previous week.

The quantity of wheat and maize on passage, as per Beerbohm's London cable, October 11, was:

	Wheat. Qrs.	*Maize. Qrs.*
To the United Kingdom	2,000,000	290,000
To continent	550,000	70,000
Total quarters	2,550,000	360,000
Equal bushels	20,400,000	2,880,000
Compared with the previous week:		
To the United Kingdom	1,875,000	290,000
To continent	580,000	55,000
Total quarters	2,455,000	345,000
Equal bushels	19,640,000	3,760,000
Increase, bushels	760,000	120,000

AMERICAN WHEAT MARKETS.

On Saturday, Monday, Tuesday and Wednesday of the past week the price of wheat has, on the whole, sustained a noticeable decline. The causes for this are not new ones. The visible supplies are increasing. Exports are very light when they were expected to be heavy. Stocks abroad continue of such proportions as to preclude the probability of an early reëntry of foreign buyers into the market here, and, worse than all, farmers have continued to market their crops, which has piled up the grain at the west and conspired to weaken prices there even more noticeably than at the east. The question is being seriously asked how much lower is wheat to go; yet the constitutional longs on the market do not appear to be launching out with that confidence of an early revival in prices which all inferences from the past and present statistical position of wheat would warrant. The statistical position of the cereal in its widest sense is nowhere. Stocks are all that appear to count. They are in excess of present wants, and prices lag. Thursday brought some activity to the market and prices revived fractionally. On Friday wheat was somewhat stronger and prices were a little higher; this was due to restricted receipts and better trading at the west.

The St. Paul (Minn.), *Pioneer Press* presents in advance the report of the State Agent of the United States Agricultural Department concerning the crops of Minnesota for the season of 1883. The wheat crop being the most important the statistics are given in detail and make an interesting showing. The total wheat acreage was 2,571,637 acres, or 64,466 acres greater than the estimate in the preliminary statement. The total yield is 38,305,373 bushels, an average to the acre of 14.89. Compared with 1882, this shows an increase in acreage of 241,668 acres, an increased yield of 6,129,115 bushels, and an increased average per acre of 1.08 bushels. The amount destroyed by storms is put at 3 per cent., though the agent's individual estimate is 5 per cent., reducing the total crop to 37,156,211 bushels, and the average per acre to 14.45.

The receipts of wheat at tide-water for the week ending October 6 decreased to 1,847,769 bushels from September 29, when they were 2,030,456 bushels. The exports from the Atlantic ports for the week ended October 6 amounted to 976,314 bushels, against 1,135,444 bushels September 29

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended October 6 amounted to 2,460,528 bushels, against 1,947,587 bushels in the preceding week, and the shipments to 1,615,789 bushels, against 1,604,635 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) October 6, as against the preceding week, showed an increase of 1,558,951 bushels.

The course of prices of wheat at New York and Chicago (1 P.M.) during the past week has been as follows:

	At New York				*At Chicago*	
	Oct.	*Nov.*	*Dec.*	*Jan.*	*Nov.*	*Dec.*
Fri. Oct. 5	$1.11¼	$1.13¼	$1.15¼	$1.17⅝	$0.96¾	$0.98¾
Sat. Oct. 6	1.10⅜	1.12⅛	1.14¼	1.16⅜	.95⅝	.97⅛
Mon. Oct. 8	1.08½	1.10⅜	1.12⅝	1.14⅞	.93⅛	.95⅛
Tues. Oct. 9	1.09⅜	1.10½	1.13	1.15⅛	.94	.95¾
Wed. Oct. 10	1.08½	1.10⅜	1.12⅝	1.14¾	.93⅜	.95⅛
Thur. Oct. 11	1.08¾	1.10⅛	1.12⅜	1.14⅜	.93¼	.94⅞

At 1 P.M. on Friday, October 12, November wheat at Chicago was quoted at 94c., against 96¾c. on the preceding Friday.

INDIAN CORN.

The position of this cereal in the New York market during the past week has been somewhat better than that of wheat. With the former, however, the bearish influences prevalent have exercised the dominant influence, but have not had so great an effect. It is not to be overlooked, however, that holders of corn here have been disappointed owing to the indifference of exporters, when it is remembered that concessions in prices on recent sales have not only been made but that quotations have slowly but steadily been declining. The loss has not been as great as that in wheat (see table of prices), but the increasing stocks, relatively light inquiry on all sides and absence of shippers have had their effect. Thursday trading was more active and there were some shipments so that prices were firmer. On Friday corn was practically unchanged. The options fluctuated some but left off at about Thursday's close.

The receipts of Indian corn at the Atlantic ports for the week ended October 6 were 2,023,416 bushels, against 2,550,500 in the preceding week, while the exports from the same points amounted to 1,608,595, against 1,389,073 bushels. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, October 6 had decreased 651,319 bushels as compared with September 29. The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending October 6, were 3,453,910 bushels, against 2,726,125 the week preceding, and the shipments were 3,233,407 bushels, against 2,712,193 in the preceding week.

The closing prices of Indian corn daily during the past week at New York and Chicago at 1 P. M. were as follows:

	At New York.				*Chicago.*	
	Oct.	*Nov.*	*Dec.*	*Jan.*	*Nov.*	*Dec.*
Friday, Oct. 5	.59½	.59	.58⅜	.57⅞	.47½	..
Saturday, Oct 6	.59⅛	.59	.58¾	.57¼	.46⅞	.45½
Monday, Oct. 8	.58⅞	.59¼	.58	.57½	.46⅛	..
Tuesday, Oct. 9	.58½	.58½	.58¼	.57½	.46⅞	.45⅞
Wednesday, Oct. 10	.59⅜	.59	.58¾	.58	.47½	.46½
Thursday, Oct. 11	.59⅜	.59⅛	.58⅞	.58	.48	.46⅞

Corn at Chicago at 1 P. M. yesterday was for November 48¾c., against 47½c. for the option named on the preceding Friday.

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	Oct. 5.	*Oct. 12.*
No. 2 flour	$2.60 @3.25	$2.50 @3.25
Superfine flour	3.30 @3.50	3.10 @3.40
Com. extra flour	3.85 @4.00	3.75 @3.90
West India shipping flour	5.75 @5 85	5.65 @5.75
South American shipping flour	5 60 @6.50	5.40 @6.40
Winter wheat, family flour	5.25 @6 25	5.20 @6 25
Winter wheat, patent flour	6 25 @6.85	6.20 @6.80
Spring wheat, straight flour	5.60 @6.75	5 50 @6.65
Spring wheat, patent flour	6.00 @7.35	6.00 @7.30
Rye flour	2.65 @2.75	2.65 @2.75
Cornmeal	3.00 @3.40	3.00 @3.35
No. 1 white wheat	— @ —	1.15 @ —
No. 2 red wheat	1.13½@1.14½	1.10¾@1.12
No. 2 spring wheat	— @ —	1.05½@ —
No. 2 mixed corn	.59½@ .60½	.60 @ —
Steamer mixed corn	— @ —	.57½@ —
No. 2 white corn	.60 @ —	.59¾@ .60
No. 2 yellow corn	— @ —	— @ —
No. 2 mixed oats	.34½@ .34⅝	.34¾@ .35
Rye	.66½@ .07	.66 @ —

COMPARATIVE PRICES OF BREADSTUFFS.

	Oct. 12, '83.	*Oct. 13, '82.*
Winter wheat, family flour	$5.20 @6.25	6.25 @7.25
No. 1 white wheat	1.15 @ —	1.08¾@1 09¼
No. 2 red wheat	1.10¾@1.12	1.08⅛@1.08⅝
No. 2 spring wheat	1.05½@ —	1.05¾@ 1.06¼
No. 2 mixed corn	.60 @	.78⅜@ .78⅝
Rye	.66 @	.70 @ .73
Rye flour	2.65 @2.75	3.50 @4.00
Cornmeal	3.00 @3.35	4.00 @4.25

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the Mississippi river, and afloat on New York canals, destined for tide-water:

	Oct. 6, 1883.	*Sept. 29, 1883.*	*Oct. 7, 1882.*	*Oct. 8, 1881.*
Wheat, bushels	28,523,488	26,964,337	13,946,219	20,169,847
Corn, bushels	13,414,957	14,066,269	8,079,554	28,120,876
Oats, bushels	5,683,013	5,702,838	5,067,092	5,759,915
Barley, bushels	873,522	784,962	1,213,088	1,922,309
Rye, bushels	2,204,146	2,068,673	590,575	1,052,599
Total bushels	50,704,126	49,677,079	26,493,528	57,025,546

AMERICAN BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Flour has ruled very dull, with a declining tendency except on low grades and fancy fresh ground old wheats which are scarce. Wheat has dragged heavily at declining prices, owing to the accumulating stocks in sight and slow seaport demand. Speculation has been quite active, but shippers have had few orders, and bids in all

cases have been too low to admit of business. The scarcity and high cost of vessels has helped to retard export trade. Corn has been neglected both by shippers and speculators. Oats have been more active, and the closing market is stronger, with a better feeling prevalent as to the future of prices.

From Chicago, Ill.: Wheat is active. Receipts are fair. There is a better shipping inquiry. Prices are firmer and ½c. higher. Corn is stronger and arrivals are smaller. The shipping and speculative demands are good. Prices ⅞c. higher near; ¾c. on long futures. Oats are ¼c. better on near business. Rye is quiet.

From Indianapolis, Ind.: The price of wheat continues to decline and trade is slack. Stocks in store are accumulating.

From Louisville, Ky.: Grain is quiet and nominal. Flour quiet and steady.

From St. Louis, Mo.: There is good export demand for corn, but not for wheat. All grains are depressed and inactive. Flour is still dull and weak.

From Kansas City, Mo.: Wheat receipts are very large. The market is dull and lower. Corn receipts are liberal and the market is strong and steady.

From Milwaukee, Wis.: The wheat movement is moderate, the country tributary to Milwaukee being able and willing to hold for higher prices. Receipts of flour are large, chiefly from Minneapolis in transfer.

From San Francisco, Cal.: Wheat for export and milling is weaker.

From Baltimore, Md.: Speculation in grain has been lifeless, and the markets are entirely devoid of interest.

From Wilmington, N. C.: In breadstuffs and grain nothing is doing.

From New Orleans, La.: Grain exports are trifling and receipts small. The stock of corn is 333,000 bushels; of wheat is 47,000 bushels. Prices are nominal; corn 56c., wheat $1.10. Provisions and breadstuffs are quiet, and stocks are small.

From Memphis, Tenn.: Flour is dull, but prices are unchanged. Breadstuffs are dull. Cornmeal is quiet.

From Nashville, Tenn.: Corn is dull and wheat quiet.

PROVISIONS.

The price of hog products went off during the earlier portion of the week. This was due in part to lack of export demand as compared with what dealers expected, and as well to the steadily increasing supply of hogs at the west in the face of this condition of affairs. The general trade in hog products is, in fact, slowly but surely creeping up, and promises in another year to far exceed all previous records, notwithstanding the prohibitory action by France and Germany. Yet this fact, in the face of large stocks here, a declining grain market and a present moderate demand from the other side, aids in the depression of speculative prices. Thursday saw a better export demand. Speculative prices, however, declined under manipulation by traders. The market was dull and weak on Friday. The lard options were 3@5 points lower.

Exports of hog products from the following places for the week ending October 6, 1883, were:

	Pork, barrels.	*Bacon and hams, pounds.*	*Lard, pounds.*
New York	3,430	3,484,373	3,033,172
Boston	1,424	769,084	1,079,198
Portland	6	....	....
Montreal	183	534,500	228,030
Philadelphia	....	1,000,800	5,500
Baltimore	6	7,365	13,867
New Orleans	116	3,600	1,380
Totals	5,165	5,799,722	4,361,147
Previous week	4,543	7,207,307	3,888,680

The total export of hog product from the abovementioned places from November 1, 1882, to October 6, 1883, was as follows:

	1882-83, pounds.	*1881-82. pounds.*
Pork	43,999,000	45,655,200
Bacon and hams	394,485,198	353,183,276
Lard	268,331,117	232,392,663
Totals	706,815,315	631,231,139

Prices of lard and mess pork at New York during the week were as follows:

	Lard, per lb., October.		*Pork, per bbl., spot mess.*	
	This week.	*Last week.*	*This week.*	*Last week.*
Saturday, Oct. 6	8.20c.	8.14c.	$12.00	$12.00
Monday, Oct. 8	8.10	8.15	12.00	11.75
Tuesday, Oct. 9	8.10	8.10	11.75	11.75
Wednesday, Oct. 10	7.96	8.17	11.75	11.75
Thursday, Oct. 11	7.85	8.15	11.75	11.75
Friday, Oct. 12	7.75	8.45	11.50	11.75

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Provisions are firm. Speculative trading is light. The export and southern demand for meats and hams keep stocks reduced. Pork is 7½c.@10c. Lard and short ribs are 5c. higher. The heaviest receipts of cattle on record this week, and the market is lower.

From Louisville, Ky.: Provisions are easy and the demand is small. The stock of hams is exhausted.

From St. Louis, Mo.: Provisions have tended strongly upward, but are now steady, except pork, which is weak and downward. The movement is light.

From Kansas City, Mo.: Provisions are active. Smoked meats are firm, but lard and pork are weaker. Cattle receipts are 3,000 head greater than last week. Range cattle have declined 20c. to 25c. Natives are unchanged. The market has ruled fairly active. Hog receipts are about the same as last week. Values had increased 10c. during the week, but later fell off 5c. to 10c. The market is active.

From Topeka, Kan.: Provisions are in good demand; flour continues to be active, and prices are steady.

From Baltimore, Md.: A good jobbing trade is reported in provisions, and the market rules firm and steady. There is a good demand for high grades of fresh New York state butter, and the supply is reported light.

From Wilmington, N. C.: Meats have advanced. The demand is legitimate, but restrained.

From Savannah, Ga.: The provision trade is good, and firm at quotations.

From Memphis, Tenn.: Meats and lard are steady.

From Nashville, Tenn.: The cattle market is good.

THE NEW YORK DRY GOODS MARKET.

This has been a quiet week in dry goods and kindred trades, attributable mainly to the continued mildness of the weather, though the observance of the "Yom Kippur" by the Hebrews doubtless helped to lessen the week's sales. Up to the present break the season has been a satisfactory one, and on the recurrence of cold weather it is expected that business will again become brisk.

The week has been a miserable one for the retail trade, warm weather at the opening, the Hebrew holiday of Thursday, and winding up with rain. Sales have doubtless been heavily affected.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Dry goods are fairly active and the local markets are steady.

From Boston, Mass.: There is more activity in the dry goods market than last week. Jobbers have been selling more freely to New England buyers, and orders from other sections have increased. From agents' hands the movement holds up at a fair average. Plain cottons are in strong position, and if the demand continues at present rate higher prices will be asked, in keeping with the rise in cotton and the increased cost of manufacture owing to the scarcity of water. Prints are slow and values are unsettled. Dress goods continue in request, and several makes are sold ahead. Woolens for men's wear are quiet, but in a fairly satisfactory condition.

From Philadelphia, Pa.: The general market has been quieter. Interior orders have been fair, however, and there has been a steady reassorting demand from the local and nearby trade. The market is in good shape and as soon as retailers' stocks shall have been broken by consumptive requirements, agents and jobbers look for renewed activity in the wholesale trade.

From Pittsburgh, Pa.: Dry goods are in active demand and jobbers are pushed to keep up with orders.

From Cleveland, Ohio: Dry goods continue active and business is fully up to expectations.

From Peoria, Ill.: The dry goods movement is good, with fair collections. The weather is unfavorable.

From Detroit, Mich.: In dry goods a good average trade has been done for the week both by house and mail orders. Collections are reported fair to good.

From Louisville, Ky.: The dry goods demand for winter fabrics is restricted by warm weather, but the general stock is moving freely.

From St. Louis, Mo.: Dry goods are very firm at former rates, and continue in remarkably fine sale. General jobbing trade keeps in almost as heavy volume as during the fair week. The best of feeling prevails as a rule.

From Burlington, Iowa: Dry goods are moving steadily, with increasing sales. Collections are fair.

From Kansas City, Mo.: Dry goods sales continue quite heavy on mail and personal sorting orders. The size and character of the demand indicates an active retail trade. Jobbers sales continue largely ahead of last season.

From Topeka, Kan.: Dry goods are active and well up to other lines of business.

From San Francisco, Cal.: The dry goods trade is improving. Country buyers are more numerous than since the fall trade opened.

From Baltimore, Md.: Sales in the dry goods market have slackened some, as is to be expected now. No complaints of dullness are heard.

From Wilmington, N. C.: Dry goods are quiet, but satisfactory.

From Savannah, Ga.: Dry goods are steady, with a fair demand.

From New Orleans, La.: Dry goods move slowly.

From Memphis, Tenn.: Wholesale jobbers in dry goods say business is good and sales quite large. Money for loans is at 8 per cent., exchange is at par.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Manufacturers continue to report a good business in clothing, and the indications are that October sales will come up to a full average. New England dealers are operating to a fair extent, but colder weather is needed to start the demand for overcoats, which up to this time has been only moderate. We hear no complaints about collections, and the financial situation seems to be healthy.

From Savannah, Ga.: Clothing is in fair demand with wholesalers, but retailers are backward. The stock carried by jobbers is valued at $625,000, and retailers $203,000.

COTTON.

The market at New York for spot cotton during the week has been quiet and steady. The demand has been moderate, and sales mostly on spinners' account. Quotations advanced 1/16c. on Saturday and Monday each, and ⅛c. on Tuesday, closing last night at 10¾c., with old cotton 3/16@¼c. higher. The sales foot up as follows: For export 400 bales, for consumption 4,598, for speculation 1,400, and in transit 4,500, making a total for the week of 8,698 bales, against 6,973 last week. Deliveries on contract amounted to 2,300 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	*Last week.*	*Last year.*
Ordinary	8½c.	8¼c.	9c.
Strict ordinary	8 15-16	8 11-16	9 7-16
Good ordinary	9¾	9½	10¼
Strict good ordinary	10⅛	9⅞	10 11-16
Low middling	10⅜	10⅛	11⅛
Strict low middling	10 9-16	10 5-16	11 5-16
Middling	10¾	10½	11½
Good middling	11	10¾	11 13-16
Strict good middling	11⅛	10⅞	12
Middling fair	11⅜	11⅜	12½
Fair	12⅝	12⅛	13¼

STAINS.

	This week.	*Last week.*	*Last year.*
Good ordinary	8⅛	7⅞	8⅝
Strictly good ordinary	8 14-16	8 9-16	9 7-16
Low middling	9⅛	9¼	10⅛
Middling	10⅜	10⅜	11 1-16

The market for spot cotton closed quiet and easy.

The future market has been steady. Sales have been much greater than last week, reaching 896,500 bales, as against 475,800 last, and 411,200 for the same week last year. Prices have fluctuated, advancing one day only to decline the next. The closing quotations show an advance of 3 points for near months, while later ones remain practically unchanged from those of last Friday.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
October	10.59	10.51	11.13
November	10.64	10.60	10.90
December	10.74	10.73	10.89
January	10.89	10 88	10.95
February	11.04	11.03	11.06
March	11.17	11.17	11 17
April	11.28	11.29	11.29
May	11.39	11.40	11.40
June	11.50	11.51	11.50
July	11.60	11.61	11.62

The market for futures closed steady.

The southern markets have been firm and steady. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year:

	Week's sales	*To-day.*	*Last year.*
Galveston	13,281	10½	10¾
New Orleans	38,100	10 11-16	11⅛
Mobile	4,700	10½	10⅞
Savannah	22,000	10 5-16	10½
Charleston	14,000	10½	10⅞
Norfolk	9,000	10½	....
Baltimore	2,941	10⅝	11¼

The total receipts of cotton at the ports since September 1 are 711,482 bales, against 633,063 last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	130,363	134,676
New Orleans	162,353	101,653
Mobile	31,013	50,220
Savannah	155,856	158,332
Charleston	114,854	110,174
Wilmington	19,201	18,629
Norfolk	56,951	65,908
Baltimore	2,191	1,199
New York	771	1,877
Boston	1,149	9,268
Philadelphia	.....	3,642

Below will be found the receipts at each of the ports for the week ending October 12, 1883:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	4,698	10,607	1,351	6,128	7,586	5,641
New Orleans	6,473	14,669	10,995	4,673	8,465	18,498
Mobile	2,159	3,928	2,536	1,004	1,157	1,886
Savannah	6,172	7,913	7,661	7,904	6,572	7,857
Charleston	4,023	5,936	3,863	3,805	4,858	6,756
Wilmington	687	1,375	643	1,449	2,161	995
Norfolk	2,887	3,603	2,658	4,085	4,269	4,862
Baltimore	....	531	47	...	166	91
New York	25	...	....	124	....	...
Boston	....	20	78	99	123	70
Philadelphia	....	55	....	....	53	100
Totals	27,124	49,200	29,832	28,971	35,181	45,599
This day last week	22,009	33,588	23,863	23,430	25,019	28,660
This day last year	21,231	49,518	27,136	29,533	32,804	32,589

The total receipts for the week were 228,120 bales, against 164,330 last week, and 204,201 for the same week last year.

The receipts at the twenty-four interior towns usually reported were about 99,409 bales, against 87,284 bales last week and 91,674 bales for the corresponding week last year. The shipments for the week were 79,242 bales, against 61,419 bales last week and 77,360 bales for the corresponding week last year. The stocks for the week were 128,739 bales, against 114,172 last week and 76,460 for the same week last year.

The Liverpool market for prompt delivery uplands has been firmer, with higher prices. The closing quotations for middling uplands last night was 6½d. against 5⅞d. last week.

The future market has been strong and steady. The closing quotations last night show an advance of 6 points for near months and 5 for later ones over those of one week ago.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
October	6d.	5 56-64d.	6 33-64d.
October-November	5 62-64	5 54-64	6 26-64
November-December	5 60-64	5 53-64	6 15-64
December-January	5 61-64	5 54-64	6 15-64
January-February	5 63-64	5 56-64	6 15-64
February-March	6 1-64	5 60-64	6 16-64
March-April	6 4-64	5 63-64	6 17-64

The market for futures closed steady.

The sales for the week at Liverpool were 93,000 bales (of which 60,000 were American), against 64,000 (of which 46,000 were American) last year. The sales for export were 7,900 bales, against 4,900 bales last year. The sales for speculation were 8,500 bales, against 2,300 bales last year. The amount forwarded was 4,600 bales, against 5,300 bales last year. The stock in port is 555,000 bales (of which 311,000 are American), against 436,000 bales (of which 144,000 were American) last year. The total imports for the week were 27,500 bales (of which 18,000 were American), against 45,000 bales (of which 30,000 were American) last year, and the amount afloat 83,000 bales (of which 30,000 are American), against 217,000 bales (of which 114,000 were American) last year.

The Manchester market closed firm.

The Havre market closed quiet and steady.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Cotton has been very firm all the week with a steady consumptive demand.

From Louisville, Ky.: Cotton is in very good demand at full prices. Receipts show an excellent quality.

From St. Louis, Mo.: Cotton is brisk at an advance, with both a spinning and exporting demand. The crop is now coming in freely.

From Baltimore, Md.: Little has been done in cotton. Shippers have regarded the market high and spinners buy sparingly. Late sales are at 10@10⅜c.

From Wilmington, N. C.: Cotton active. A cargo of 5,000 bales cleared Thursday.

From Savannah, Ga.: The cotton market is firmer with better inquiry. The growing crop in some fields has more top cotton, which is due to the long dry season developing more small bolls, but this yield will be of an inferior quality in color and staple.

From New Orleans, La.: Current crop estimates are 5,750,000 bales, the extremes being 5,400,000 and 6,000,000. Picking is progressing, but the weight is very light. Since Thursday last week the movement of prices has shown fair advance—ordinary 9/16c.; good ordinary and middling fair, 7/16c.;

others ⅜c.; Octobers, 27 points; Novembers, 19, other months 7 to 10.

WOOL.

The seaboard wool markets have continued quiet as compared with the activity prevailing at the close of last month, but the volume of business has been very fair, and the situation is, if anything, stronger than at last report. The available supply of desirable wools in eastern markets is unusually light for the time of year, and the offerings at country points are very moderate. As there is every reason to believe that the last clip was fully as large as that of 1882, it is difficult to account for this condition of affairs, except upon the assumption that a great deal more wool has been bought by manufacturers direct from the growers than has been generally supposed to have been thus withdrawn from the market. There is no question but that stocks are under exceptionally good control in the eastern markets, and all reports at hand indicate that store lots throughout the west have been remarkably well cleared up. In view of the fact that eight months must yet elapse before the next clip will begin to come forward, holders as a general thing are taking a very confident and hopeful view of the future of the market, and are offering stocks with a good deal of indifference. The present lull in demand is the natural sequence of the recent activity and excites no concern, as consumptive requirements are increasing rather than falling off, and there is every indication of a strong market and steady trade during the coming winter months.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The demand for wool the past week has been moderate, but prices remain the same, and desirable lots of fine fleeces and fine combing continue to be held firm. The sales of he week have been 2,369,600 pounds, and include, Ohio and Pennsylvania fleeces at 36@38c. for X, 38½c. for choice X and above, 38@40c. for XX, a lot of 100,000 pounds selling at the latter rate, and 41@41½c. for XX and above. In Michigan fleeces the sales have been at 34½@35½c. per pound for X, but 35c. is a fair quotation for good average lots, although some holders ask 35½@36c. per pound, For combing and delaine fleeces there has been a fair business doing, with sales of fine Michigan and Ohio delaines at 40@43c., and fine and No. 1 combing at 43@45c. per pound. For unwashed wools the business has been light comparatively, but prices are steady and sales of territory, Texas and Montana at steady prices. California wool has been quiet and no sales of importance. Choice spring California is held at 28@30c. per pound, but buyers pay these prices reluctantly. For pulled wool there has been but a moderate business doing. Choice supers are scarce and command full prices. The sales of common and good supers have been at 23@25c., and choice eastern and Maine at 40@43c. per pound. In foreign wool very little has been done. Carpet wools continue to be held above the views of buyers. A lot of 127,000 pounds Montevideo sold on private terms.

From Philadelphia, Pa.: Upward of 600,000 pounds of territorial and similar wools have been taken by carpet manufacturers this week, but demand for other grades has been less active. Stocks are small and the market continues very firm.

From Chicago, Ill.: The call for wool has fallen off. All orders are filled for the present. Receipts are fair and stocks are better, but still moderate; mostly western unwashed. Hides are dull and easy.

From Louisville, Ky.: Wool is firm and sales are improving.

IRON.

The American pig iron market continues quiet, and prices are unchanged. Leading furnaces other than the Thomas Company have not cut prices. The latter's quotations continue at $21 for No. 1 X and $20 for No. 2 X. The general demand is slightly below that of a week ago, as consumers have been waiting to see if the recent decline in price means any more than has been already developed. Four or five pig iron furnaces have blown out within the past few days, which has led to inquiries and negotiations by a few of the larger consumers of foundry and forge irons, which will probably result in the placing of some orders for large blocks of iron for fall and winter consumption. Stocks on hand are known to be light, and requirements are heavy. In view of the fact that a heavy restriction in production will soon be made, and that, with the present exhausted condition of consumers' stocks it may lead to an improvement in prices, some buyers have been endeavoring to close for large lots. Scotch pig presents no new features. Prices are unchanged on the basis of $23.25 for Coltness from yard, and the market is quiet but firm. An advance in freights from Glasgow to this side is in part a cause of this. The strike of 5,000 miners in Scotland has also contributed to strength in the foreign market. Steel rails are unchanged, except that current bids are below rates at which mills are now executing orders. Bar iron has sustained no improvement.

IRON MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The pig iron market has not developed the hoped-for improvement. There are some inquiries for large blocks, but at low prices, and the market closes very quiet. Merchant bar continues weak and dull, and the outlook is not encouraging to sellers. Construction iron is fairly active in small lots, but there are no large transactions to note. Steel rails continue quiet.

From Pittsburgh, Pa.: The market for manufactured iron is unchanged. The present demand falls far short of expectations. Nails are in better request.

From Cleveland, Ohio: The pig iron market is if possible duller than last week, though no change in prices is announced. Dealers are rather discouraged as the fall is well advanced with no indications of a demand for iron.

From Chicago, Ill.: Sheet-iron and tin-plate are firm and in good manufacturing demand. Pig-iron is in moderate call in small lots. The stock of Lake Superior charcoal is light and held steady. Southern is in liberal supply and unchanged at $20@$21.50. Steel rails are dull and rates nominal; small sales at $40.

From Detroit, Mich.: In iron there is a reported tendency to weakening of prices, and the demand not so active as a month since, particularly in boiler plates.

From Louisville, Ky.: Pig iron at southern furnaces is not accumulating. The demand is ahead of production, and quotations are steady. Bar iron and hardware are active.

From St. Louis, Mo.: Pig iron is, if anything, duller. Transactions are for small lots only, but quotations are unchanged. Manufactured iron continues in good sale at firm values, and stocks are light.

AMERICAN HARDWARE.

[By Telegraph to BRADSTREET'S.]

From Cleveland, Ohio: Manufacturers of hardware, edge tools, bolts, nuts, etc., report business good.

From Chicago, Ill.: Hardware and nails are moved freely, but there is no marked increase over other weeks. Prices are about the same.

From Savannah, Ga.: The hardware trade is having a good demand for all building supplies, and more business has been done so far than last season.

From New Orleans, La.: The movement in hardware is quiet.

COAL.

There are no special developments in the anthracite coal market since the excitement caused last week by the unwarranted assertions concerning the sales made by the Delaware & Hudson Canal Company. The reason given by the vice-president of that company for sales 12@15c. off current rates have not been since contradicted or brought in question. It may be only necessary to add that jobbers have not realized within 20c. of the September circular since the promulgation of that document. One large dealer states that $4.50 is the best he has heard of or received on the size which the September circular places at $4.70 per ton. Mr. Gowen has been in the city, but the situation did not warrant a gathering of the coal company magnates respecting prices. The demoralization reported on Friday of last week does not now appear. The condition of the general trade is quoted as fair, and considerable coal is going into consumption, although the few days of mild weather of late has checked sales some. The latest record of the production of anthracite coal shows something like 2,034,000 tons in excess of the output during a corresponding period in 1882. It is reported that a decision will be reached during the coming week respecting the proposition to restrict production during three days of the succeeding week, and also during the first week in November. The bituminous trade continues quiet and relatively dull.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Coal is firm and sales are larger. Stock are good.

PETROLEUM.

From the close on Saturday last to Thursday evening prices of pipe-line certificates showed a greater decline than, it is safe to say, even the most anxious bears had expected, the net loss in price being within ⅛c. of 4c. per barrel, to $1.09½. Saturday's and Monday's operations were moderate in extent and lifeless in character. There was considerable activity in the exchanges on Tuesday, owing to new statements respecting the coming in and weakening of various new wells, alleged stoppages in drilling, and the like. Wednesday the United Pipe-lines' September reports were made public and proved a surprise in that the excess shipments from the tanks in the regions did not greatly exceed the receipts of oil from the wells, as was confidently expected, the loss in stocks amounting to over 354,261 barrels. Inasmuch as the daily runs and deliveries reported are bulletined at all the exchanges, it appears strange that the result should have been materially short of what must have been indicated. Still, this view is advanced, and may be taken for what it is considered to be worth. The United Pipe-line Company reports for September: Outstanding acceptances, 27,736,393; decrease from August, 201,209. Credit balances, 5,680,283; decrease from August, 86,827. Net stocks, 33,416,676; decrease from August, 288,036. The Tide-Water Pipe Line Company reports: Outstanding acceptances, 1,662,000; decrease against August, 119,000. Credit balances, 592,470; decrease against August, 52,875. Net stocks, 2,254,470; decrease against August, 66,125. The stocks reported by both companies, both lines, aggregate 35,671,146 barrels; decrease against August, 354,261 barrels.

The stocks abroad show an increase as against like period in the preceding year. The following gives the statistical position of the product abroad at the seven leading ports of entry on the continent and at London:

SEVEN CONTINENTAL PORTS.	1883.	1882.
Stock September 21	1,625,931	1,501,191
Afloat September 21	268,315	259,985
Loading in United States September 21	258,400	214,150
Total supply September 21	2,152,646	1,975,326
LONDON.		
Stock September 21	433,460	318,801
Afloat September 21	24,323	22,121
Loading in United States September 21	14,500	57,000
Total supply September 21	472,283	397,922

The work of inspecting the contents of the Standard tanks was finished September 20, and the committee from the various exchanges are satisfied with the result. As the reports from the gaugers and inspectors were received they were intrusted to accountants, and the results, together with the committee's estimate based upon actual experience and the test, of the amount of merchantable petroleum obtainable from the B. S. by methods at the command of the pipe line.

	Barrels.
Total contents of tanks gauged Sept. 1, 1883	34,227,589.03
Sediment as per inspection	14,810.61
Free water per inspection	201,360.26
B. S. per inspection	3,012,473.82
Total	3,228,644.69
Amount of clear merchantable oil	34,998,944.34
Amount of merchantable obtainable from B. S. by means at the command of the pipe line	1,383,575.10

The total amount of merchantable oil to meet oil liabilities of the United Pipe lines September 1, 1883, is 34,382,519.44. To a sub-committee, consisting of Messrs. J. B. Smithman, Nic Mehler and Joseph H. Simmons, was intrusted the examination of the books and accounts of the lines, who report that by the general ledger of the company the liabilities appear to be as follows:

	Barrels.
For credit balances	5,767,110 21
For registered certificates	3,433,188.50
For outstanding acceptances	24,504,414.02
Total liabilities September 1, 1883	33,704,712.73
Surplus	677,806.71

This showing furnishes an apparent surplus of oil in the Standard tanks of 677,806 barrels.

The petroleum market opened yesterday at $1.09¼ and closed at noon at $1.09¾. At the close yesterday the quotation was $1.10⅜ as compared with $1.13⅛ on Friday of last week, a decline of 2¾c. on the week. The market was firm during the afternoon session. There was a large short interest, a part of which covered and helped prices up.

The following shows the fluctuations in prices of certificates of crude petroleum during the week ended last evening:

	Opening.	Highest.	Lowest.	Closing.
Saturday, October 6	1.13	1.13¾	1.13	1.13⅜
Monday, October 8	1.12½	1.12½	1.11⅜	1 11½
Tuesday, October 9	1.11	1.12⅜	1.10⅛	1.11⅞
Wednesday, October 10	1.12¼	1.13	1.09½	1.09¾
Thursday, October 11	1.08⅞	1.09¾	1.08	1.09½
Friday, October 12	1.09¼	1.10¼	1.08⅝	1.10⅜

Refined has continued dull for export at unchanged prices. The home trade has been fairly active. Naphtha has been in better request at ⅛c. advance. Crude, in barrels, has been moderately active. Prices, with comparisons, are:

	Sept. 14.	Sept. 21.	Sept. 28.	Oct. 5.	Oct. 12.
Certifi's, crude	1.11⅜	1.15½	1.15⅝	1.13⅛	1.10⅜
Refined, 110°	8⅛	8¼	8⅜	8⅜	8⅜
Refined, 70°	8¼	8⅜	8½	8½	8½
Crude, in bbls	7½@8	7¼@8	7¼@8	7⅛@8	7⅜@7⅞
Case, plain	9⅜	9⅜	9⅜	9⅞	10
Naphtha	5¼	5¼	5½	5½	5⅝

The export of petroleum from the United States, crude equivalent, for the week ending October 6, was 13,265,146 gallons, against 16,298,201 in the preceding week. The total export from the United States since January 1 was 496,430,369 gallons, against 492,628,570 gallons in the corresponding portion of 1882, a gain in the current year of 3,801,799 gallons. The total exported from New York city during the week ended October 6 was 9,546,189, against 13,820,640 in the preceding week, and during the year, to October 6, 407,276,166, against 388,126,910 gallons in a like portion of 1882. This shows an increase in shipments on the year from New York alone, as compared with 1882, of 19,149,256 gallons (crude equivalent) as against an increase from the country at large of only 3,801,799 gallons.

The total exports of petroleum and petroleum products from the United States for August, 1883, as reported by the National Bureau of Statistics, was 49,580,807 gallons (actual), against 44,011,074 gallons in August, 1882, the value of the same being respectively $4,229,292, and $3,599,440. For eight months of 1883 the quantity reported (actual) was 344,892,207 gallons, valued at $30,917,732, against 350,098,750 gallons, valued at $30,946,856 in eight months of 1882. These totals compare with reports of exports for the same period calculated on the basis of crude equivalent, as follows:

	1883.	1882.
Eight months exports, United States, crude equivalent (trade report)	408,074,929	423,311,210
Eight months exports, United States, (actual No. of galls.) Bu. Statistics	344,829,207	350,098,750
Difference (apparent)	63,245,722	73,212,460

OCEAN FREIGHTS.

Rates for charters are stiffly held owing to the limited supply of tonnage in port and disengaged. The only commodities calling for charters to any extent are petroleum and grain, but neither of these are going abroad extensively at present. Any special demand would at once advance rates. There are some vessels due here, but most of them are already engaged. The extensive stocks of grain and petroleum on the other side prevent shippers here from exporting, which leaves unchartered vessels here without pressing demands. Berth freights are, as for some weeks past, of nominal size only and at usual rates.

OCEAN FREIGHTS ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: While there has been only a moderate chartering demand the general market has ruled strong, owing to the meager supply of vessels in port. Grain to Cork for orders is quoted at 4s.6d.@4s.9d. for sailers and steamers, and petroleum for direct continental ports at 3s.6d@3s.9d. Liverpool grain room is still engaged ahead. Last business was at 4½d.

From San Francisco, Cal.: Freights for the United Kingdom are easy at lower rates.

From Baltimore, Md.: The freight market continues quiet.

From New Orleans, La.: Freights for Liverpool, cotton 5/16d.; Havre and Bremen ⅜d. Grain for Liverpool and Havre 5d. per bushel; oil-cake 20s. per ton.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The boot and shoe trade is now passing through its quiet season, and there are no features of importance to report. Salesmen on the road with spring samples have sent in a few orders, but none of any magnitude, and the factories are running out of work. Dealers in the interior are quite busy on fall goods, but are in no hurry to contract for spring supplies. Stocks in hand here are cleaning up well. Prices are steady. Shipments have decreased, but compare favorably with last year. The season has been fairly successful.

LEATHER.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Leather is quiet. Calfskins are held firm, and offerings are moderate.

From Louisville, Ky.: Leather is in fair demand, but prices are unsatisfactory.

THE COFFEE MARKETS.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: Sales of coffee have been good, and the market for both spot and futures is quoted strong.

From New Orleans, La.: Coffee is active and excited. Fair is 12¾c.

THE SUGAR MARKETS.
[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: The raw sugar market is fairly active, and prices of refined are steady.

From New Orleans, La.: New sugar and molasses are arriving freely with no market yet. The crop prospects are poor but the yield is good.

THE GEORGIA RICE CROP.
[By Telegraph to BRADSTREET'S.]

From Savannah, Ga.: There is good inquiry for rice, but offerings are light. The acreage of the growing crop on the Savannah river is 12,000 acres. Ten per cent. was not planted. The yield is reported at 25 per cent. less than last season, but the quality is better.

WHISKY MARKET REPORTS.
[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: In whiskies there is a moderate amount of trading and prices are steady.

TOBACCO REPORTS.
[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Manufactured tobacco is strong and orders are coming in freely. Leaf tobacco is firm and active. The crop is about all cut and the yield placed at 75 per cent. of last year. The quality is very fair.

From St. Louis, Mo.: The tobacco market is firm, but buyers hold off and sales are slow.

LUMBER.
[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Lumber is unchanged and trade is good. Stocks are as large as last year. Manufacturers of shingles are limiting production.

From Wilmington, N.C.: Lumber receipts are meager. Mills are running on half time.

NAVAL STORES.
[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Spirits of turpentine are active with indications of a further advance. Rosins are in more inquiry. Tar receipts are improving.

From Savannah, Ga.: In naval stores, spirits closed better; 37½c. is bid, and the stock on hand is 16,000 barrels, three-fourths of which is in the hands of exporters. Pale rosins are firm and advancing. Low grades are dull.

NEW ORLEANS SPECIAL TRADE REPORT.
[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Cottonseed mills have stopped owing to light stocks, new being exhausted. Cake and meal are $24.50. Crude oil is 34c., refined 41c. Rice is dull as the market is heavily overstocked; fair to prime is 5c. to 5⅝c.

SPECIAL CHICAGO TRADE SITUATION.
[Special Correspondence to BRADSTREET'S.]

Chicago, October 10.—Business in nearly all legitimate channels of trade and industry shows most gratifying gains over the opening ten days in October during the two years immediately preceding. The demand for money at the banks is nearly as large as the volume of funds seeking investment, country bankers who want rediscounts being well represented among the applicants for favors, and many of them are securing advances on their government bonds held for investment. Advices from nearly all sections of the interior say the demand for loans is more than usually active, and in many localities the banks are unable to supply the wants of customers. This large employment of funds in the interior is not due, as is often the case, to the impoverishment of a majority of the customers of interior banks, but to increasing investments in new enterprises, many of which, although assuring large results in the not distant future, are at present absorbing large outlays of capital without immediate returns. This is especially the case with the cattle business. The newly developing portions of the west and northwest are also making heavy drafts on the monetary resources of the older sections, and the outlook for a large demand for money from this time forward until the close of next winter is promising. It is fortunate, however, that there is a large available surplus of grain and other property to be marketed within the period mentioned, and the proceeds thus realized will go far to reimburse the productive sections for the heavy drains being made on them by the newer portions of the country.

The general jobbing trade in dry goods, millinery and all other collateral lines of goods, although scarcely so active as during the week immediately preceding, is fully up to the most sanguine expectations, and the trade shows the same healthy features that have characterized it since the opening of the fall season. Many interior retailers who bought early are already duplicating a large percentage of their purchases. Remittances are also much above the average at this season in former years, and stocks closely trimmed. The clothing, hat, boot and shoe houses are having a liberal line of trade, and the volume of such goods distributed since the opening of the season is materially greater than for the corresponding time last year. Tanners report fair orders for calfskins, which were held firm on account of light stocks and a limited production, as the tanneries are only run at half capacity, and many small ones have been forced to shut down, as stock is sold so closely that they cannot afford to run at a loss. Full prices are asked and obtained, with no desire to advance, as that would curtail sales. Wool quieter; western mills the chief buyers, and they operate on the hand-to-mouth principle. Stocks of desirable fleece reduced, and held at old prices; but common and coarse western slow, with fair stocks in hands of dealers, but little is understood to be in the hands of growers and interior dealers. Fish in good request. Lake fish has arrived freely of late and stocks are in better shape; cod and herring plentiful, but mackerel held firm, with offerings light. Lumber steady, with a good trade and liberal receipts. Linseed oils in moderate supply and held firm; orders good, but crushers not inclined to sell freely at present figures. Drugs and chemicals exhibited more life, but orders limited to small amounts. Groceries active, with moderate supplies of sugars and coffees, and the tendency seems to be in favor of an advance in the near future. Syrups and rice steady; offerings large. Shelf hardware jobbers well supplied with orders, and express themselves as well satisfied with the aggregate amount of goods sold, which is as large, if not larger, than for the same time in former years. Nails and bar iron move freely; jobbers have ample stocks, but feeling rather easy. The western bar mills have fair orders, but are not running at full capacity, and some complaint is heard about the low prices of iron preventing mill owners from making any money. Pig iron was taken in moderate quantities. Stocks of Lake Superior charcoal reduced, but still ample for the present trade, and holders demand full rates. Tennessee and Alabama pig offered with a fair degree of freedom, and holders claim to be getting former prices, but any attempt to advance rates would check the present demand. The Menominee furnace will close the 20th for an indefinite period. Steel rails dull. The mills here are running on small orders, and $40 can be obtained, with round lots at 38@39. There is no call for next year's delivery as yet, and holders are anxiously awaiting the arrival of such orders. Coal active, and full rates obtained. Wheat unsettled, irregular, and 1c. lower to-day; receipts fallen off, but shipments moderate and mostly on owners' account. Trading chiefly between local brokers; shorts have covered on the decline. Corn exhibits more strength, shippers taking hold more freely. The southern demand is increasing, while receipts here not so large; May corn the weakest on the list on account of full sales by parties who have the cash property cribbed in the country; market to-day the reverse of wheat, and ½@1c. higher. Oats in fair demand for shipments, receipts ample, and stocks show an increase, but market steadier in sympathy with corn. Rye quiet, trading chiefly on local account. Hogs continue to come in freely, and prices lower, which has rather a depressing effect on the provisions market, and prices 5@10c. lower on pork and lard and 2½@5c. on short ribs. Trading in pork moderate, chiefly in January; orders for cash lots small, and principally from the south. Lard fairly active and unsettled. Stocks have increased and chiefly held by Fairbanks and Fowler. Shipping inquiry light; short ribs rather quiet, with trading mostly in long futures, operators being afraid that Armour, who holds most of the stock here, will give the shorts another squeeze. Other cuts of sides, hams and shoulders sell fairly on orders from the south and for export, and supplies kept well in hand.

The stock of grain here on the dates named was:

	Oct. 8, 1883, *bush.*	*Oct.* 1, 1883, *bush.*	*Oct.* 9, 1882, *bush.*	*Oct.* 10, 1881, *bush.*
Wheat	7,132,283	6,792,881	2,507,186	3,490,942
Corn	2,648,664	2,329,489	2,159,188	9,489,687
Oats	424,248	349,777	385,199	329,385
Rye	859,884	730,899	262,453	337,438
Barley	66,505	49,240	107,761	159,043

THE BOSTON FISH TRADE.
[Special Correspondence BRADSTREET'S.]

Boston, October 11.—The salt fish trade of Boston is not in a satisfactory condition. Until within a week or two mackerel were in very light supply, and prices througout the season have ruled from 25 to 50 per cent. higher than during last season. Up to October 1 the shore catch was only 140,000 barrels, not more than half the quantity caught during the same time last year. Since then the supply has increased, but the total catch will still be considerably under last year's. Owing to the high prices buyers from the interior held off as much as possible, and, although the demand has been better for a few weeks past than earlier in the season, the trade is not anywhere near what it ought to be at this time. Fishermen who have made good hauls have done well, but a large number of the vessels in the fleet will lose money. Packers consider the season a partial failure, and dealers are not getting the profits they would if prices were lower. Still, stocks are not large, and no material decline is expected. To-day's jobbing prices of shore mackerel are as follows: No. 1 extra, $27@$28; No. 1 ordinary, $22@$24; No. 2, $14.50@$15; No. 3 large, $10@$10.50; No. 3 medium, $9.50@$10, and No. 3 small, $7.50@$8 per barrel.

The different kinds of codfish have been in liberal supply during the season, and prices have ruled lower than last year. Trade has been fair, so far as the home demand is concerned, but there has been little or no export demand. Large pickle-cured bank are jobbing at $4.25@$4.50 per quintal, and large dry bank $5@$5.50. Owing to a scarcity last week George's bank codfish have been advanced to $6.75@$7 per quintal, but they were at $5.50@$6 most of the season. Hake, haddock and pollock are in liberal supply, and selling from $2.50 to $3.50 per quintal. Within the last week the market has been glutted with pickled herring from Nova Scotia and Newfoundland, and prices have declined, though at present it is difficult to give reliable quotations. The nominal rate is $5@$6 per barrel for the very best. The catch is much larger than last year, and low prices may be expected. The supply of smoked herring is very large, and prices have dropped from 30c. a few weeks ago to 20c. a box in jobbing lots, and cargoes are now selling as low as 16c. a box.

PENNSYLVANIA COAL AND NATURAL GAS.
[Special Correspondence BRADSTREET'S.]

Philadelphia, Pa., October 11.—There is considerable activity in coal and coke interests in western Pennsylvania, in natural gas and in railroad combinations. For some time past negotiations have been quietly progressing looking to the control, practically, by two citizens of the supply of natural gas. A Dr. Hostetter owns the majority of stock in the Pittsburgh Consolidated and the East End Gas companies. He and an associate are now closing for control of two additional companies, the Allegheny and the West End. Under the original charters these companies have the right to occupy the streets and roadways necessary to enable them to reach dwellings and manufactories. Competition was forestalled by a legislative proviso in 1874 which provided that those companies should have exclusive rights in the districts in which they operate. The supposed gas territory in four counties has been secured, and prospecting is progressing. Experimental wells are being put down in three places, and a number of others are projected. A corresponding activity is reported in the coke region. The H. C. Frick Company have secured control of 3,500 ovens, the latest acquisition being the Dillinger, Tarr Company, price $38,000. They have the option of seven other works, aggregating 2,000 ovens, and will probably close before the expiration of the present month. The erection of new ovens is progressing rapidly. Several large tracts of coal lands have just been purchased by eastern parties in Westmoreland, Fayette and Jefferson counties, Pa., along the line of a projected road from Mount Pleasant to Punxsutawney.

NORFOLK TRADE SITUATION.
[Special Correspondence BRADSTREET'S.]

Norfolk, Va., October 10.—All departments of trade and industry are progressing favorably. Dry goods jobbers seem to be doing a very fair business, and the general outlook is favorable. The receipts of flour from the western mills aggregate monthly many thousand barrels, and the superiority of the article commands satisfaction. Bulk meats and pork are largely handled from northern and western depots, and the demand and supply is constantly increasing. This market is now regarded as one of the best in this particular line, and merchants are fully alive to the importance of meeting the increasing demand and supplying the seaboard and southern trade. Sales of real estate indicate a healthy condition. A prospect for the establishment of one or more large cotton mills is now occupying the public attention. The effect of climate upon the cotton fiber is in favor of the project, and Norfolk is therefore regarded as a desirable point at which to manufacture cloth. Cotton is now coming in freely, but the crop will not come up to the usual standard; the result will, no doubt, be an increase in price. The peanut crop, in which we are so largely interested, it is thought will fall short. Virginia nuts stand at the head of the list, both in quality and quantity. The crop is only beginning to come in. Collections are fair, money is easy, and the weather is fine. The health of the city is excellent.

COUNTERFEITING IN INDIA.

The report of the Indian Currency Department for the year ending March 31, says the *Economist*, contains some interesting details as to the forgeries of notes and counterfeiting of coin. During the twelve months 4,515 one-rupee, 211 half-rupee, 88 quarter-rupee and 43 one-eighth-rupee coins were destroyed as being counterfeit, and there were also destroyed 67,772 one-rupee, 481 half-rupee, and 50 quarter and eighth-rupee coins, because they were believed to have been reduced in weight "otherwise than by reasonable wear." In the same period, only 13 forged notes were discovered, and it is believed that the forgers did not succeed in getting more than £20 to £30 of their spurious notes into circulation. The Indian experience would thus seem to be that the danger of counterfeiting is greater in the case of the metallic than in that of the paper currency. At the same time, however, the discovery of forged notes in circulation has proved much more destructive of confidence, for whereas the knowledge that spurious coins were circulating seems not to have disturbed people's minds, the detecting of the false notes had a very great effect.

TRADE EMBARRASSMENTS.

There were 166 failures in the United States reported to BRADSTREET'S during the past week, 6 more than the preceding week, 41 more than the corresponding week of 1882 and 49 more than the same week of 1881. Compared with the previous week the middle states had 33, a decrease of 10; New England states 38, an increase of 12; southern states 25, an increase of 11; western states 48, a decrease of 4; Pacific states and territories 21, a decrease of 3; Canada and the Provinces 26, a decrease of 6. Among the failures reported were Simon Mack & Co., wholesale clothing; William H. Jenkins & Son, wholesale sash, doors, etc.; Edward Bussell, lumber, and I. Harby Moses & Co., produce exporters, New York; The Springfield (Mass.) Soapstone Company, and T. C. Porteous, dry goods, New Orleans. In the principal trades they were as follows: Grocers 22; general traders 22; liquors 15; dry goods 10; hardware 9; grain, flour, etc., 9; lumber 7; manufacturers 7; hotels and restaurants 6; produce and provisions 5; tobacco and cigars 5; clothing 5; shoes 4; bakers and confectioners 4; leather 4; commission 3; drugs 3; jewelry 3; millinery 2; hats 2; coal 2; gents' furnishing goods 2; carriages 2.

ARIZONA.

TOMBSTONE.—Blackburn & Bourdett, saloon, have assigned.

CALIFORNIA.

INDEPENDENCE.—John C. Irwin, saloon, has compromised.

LOS ANGELES.—Joseph Murtagh & Co., dry goods, have assigned to Murphy, Grant & Co. Liabilities $17,000; assets $15,000.

MARYSVILLE.—J. Hayes, fruit, has sold out and failed.

OAKLAND.—J. Goldstein, general store, has assigned.

OAKLAND.—E. Polet, restaurant, has failed.

SAN FRANCISCO.—A. J. Coghill, stationer, has compromised at 25 cents cash.

SAN FRANCISCO.—A statement of Colman Brothers, clothing, shows stock in San Francisco $47,000; in New York $20,000; book accounts $50,000.

SAN FRANCISCO.—E. Cooke, saloon, has been attached and is reported to have left town.

SAN FRANCISCO.—Timothy Daly, grocer, is advertised to be sold out by the sheriff.

SAN FRANCISCO.—Robert A. Dowe, photographer, is in insolvency. Liabilities $4,976; no assets.

SAN FRANCISCO.—Application has been made to force Driscoll & Murphy, tanners, into insolvency.

SAN FRANCISCO.—J. C. Graham, dairy, has filed a petition in insolvency.

SAN FRANCISCO.—C. C. W. Poppe, grocer, has been sold out by the sheriff on claims for $983.

SAN FRANCISCO.—Robert S. Reardon, butcher, has filed a petition in insolvency.

SAN FRANCISCO.—Charles Steinfels, butcher, has been sold out by the sheriff.

SAN FRANCISCO.—N. D. Thayer, capitalist, has filed a petition in insolvency.

SAN FRANCISCO.—George A. Travis, broker, has filed a petition in insolvency.

SAN FRANCISCO.—Application has been made to force B. G. Winter & Co., commission, into insolvency.

SAN LUIS OBISPO.—James Kirkland, general store, has compromised at 75 cents.

SUSANVILLE.—F. M. Hostetter, grain, is in insolvency.

WHEATLAND.—Levy Pincus & Co., general store, have been attached on $28,000, and called a meeting of creditors.

WOODLAND.—E. Buchanan, cigars, has been attached and closed.

COLORADO.

DENVER.—C. P. Goss, grocer, has assigned to W. T. Graff.

CONNECTICUT.

BRISTOL.—Thomas Prior, grocer, has assigned.

DANBURY.—Fay, Walsh & Co., hat manufacturers, have assigned.

DANBURY.—James Murray, grocer, has been attached and is reported to have left town.

DANBURY.—Henry B. Osborne, carriage manufacturer, has assigned.

NEW HAVEN.—Samuel H. Kirby, jeweler, has assigned to Henry Elcox, of New York. Liabilities about $9,000.

NEW HAVEN.—Andrew Treitlein, groceries, etc., has been attached for $650.

GEORGIA.

DAWSON.—Robert Brothers, general store, have been closed by the sheriff on a chattel mortgage for $4,600.

ISABELLA.—William F. Tanner, general store, has failed.

MADISON.—J. T. Rogers, grocer, has failed. Liabilities about $4,000; assets $2,500.

SAVANNAH.—Chris. Murphy, painter, has been attached and the store closed.

IDAHO.

HAILEY.—Bateman & Co., confectioners, have been attached.

ILLINOIS.

CHICAGO.—A receiver has been appointed for Chapman, Grier & Co., wholesale glassware, and a meeting of creditors has been called for the 26th inst.

CHICAGO.—T. E. Henegan, tailor, has been closed by the sheriff.

CHICAGO.—Meyer Kaiser, wholesale gents' furnishing goods, has been closed by the sheriff on confessed judgment for $10,412.

IPAVA.—N. Hulit, general store, has failed. Liabilities about $4,000; assets $2,500.

IRVING PARK.—C. H. Race, general store and coal, has been closed by the sheriff.

KANKAKEE.—Edward Des Lauries, clothing, has been closed by the sheriff.

LOSTANT.—Rhodes & Henning, grain, have been attached for $5,558.

MARSHALL.—Blackie & Hippard, shoes, have been closed by the sheriff

MASCOUTAH.—Schlinger & Schubkegel, millers, assigned on the 11th inst. to F. H. Pieper. Liabilities $65,000.

OREGON.—Benjamin F. Sheets, hardware, has assigned to Frederick G. Petrie.

WARSAW.—C. Albers & Co., flour mill, have assigned.

INDIANA.

DARLINGTON.—E. R. Booher, baker and grocer, has failed.

EVANSVILLE.—Harry Joseph, clothing, has assigned to S. I. Lowenstein. He previously gave realty and chattel mortgages for $8,009 to secure home creditors. Assets about $8,000.

LA FAYETTE.—Warwick & Florer, dry goods, have assigned.

PAOLI.—D. W. Pepper, hotel and saloon, is reported to have left town.

ROCHESTER.—Wellens & Frains, saloon, have failed.

TERRE HAUTE.—Alfred G. Houriet, jeweler, has assigned to Patrick Henry.

VALPARAISO.—Rufus P. Wells, coal, has failed. Liabilities about $10,000. He previously gave a chattel mortgage for $1,000 and conveyed his store and yard to his son for $1,500, subject to mortgage.

IOWA.

MOUNT AYR.—T. H. Leasure, shoes, has assigned to F. F. Leathers. Liabilities about $3,000: assets $1,500.

ODEBOLT.—H. P. Rehberger, agricultural implements, has mortgaged all his property.

KENTUCKY.

LOUISVILLE.—The attachments against Isadore Bronner, millinery, were by his brothers, $3,073 in favor of Ben. Bronner, of New York, and $1,000 by Isaac H. Bronner.

LOUISVILLE.—T. J. Nowacki, shoemaker, has assigned to H. Stucky.

TAYLORSVILLE.—B. L. Northcutt, general store, has assigned to D. H. French. Liabilities $6,000; assets $4,000.

LOUISIANA.

NEW ORLEANS.—T. C. Porteous, dry goods, assigned on the 10th inst. Liabilities $70,000; assets $65,900. In August last he succeeded J. Lewis' Heirs, for whom he had been manager for several years, buying the bulk of the stock for $38,000. He owes largely in New York.

NEW ORLEANS.—Christian Sporl, cotton pickery, has assigned. Liabilities $92,539, of which $68,954 is secured by mortgage on real estate valued at $68,900. The other assets are estimated at $15,587; total assets $84,487.

MAINE.

AUBURN.—The Highland Mineral Spring Company has been attached.

BLUE HILL.—W. H. Darling, trader, has been attached for $500.

BLUE HILL.—Freeman K. McIntire, granite, has been attached for $500.

GOULDSBORO.—George W. Whitaker, hotel, has been attached for $600. He conveyed realty $1,500.

HOLLIS.—Charles W. McKenney, lumber, has been attached for $4,000.

NEWRY.—Jacob A. Thurston, general store, is in insolvency.

SOLON.—Augustus Maynard, confectioner, has been attached for $500.

TOPSHAM.—Humphrey P. Thompson, coal, is in insolvency.

UNION.—C. A. Robbins, general store, is in insolvency. Liabilities $2,000; actual assets about $500.

MARYLAND.

BALTIMORE.—Dodge & Co., commission lumber and hides, have assigned to Henry W. Fox. They indorsed $5,000 for Morse & Barrett, of Boston, who advanced them money.

BALTIMORE.—William T. Malster, of Malster & Reamy, machinists, has filed a petition in insolvency.

BALTIMORE.—Samuel S. Pattison, trading as S. S. Pattison & Co., wholesale liquors, has confessed judgment to two creditors, to whom he surrendered his stock, etc.

MASSACHUSETTS.

BOSTON.—F. S. Bailey & Co., desk and table manufacturers, give notice that they have transferred all property to T. H. Niles, trustee, for the benefit of creditors.

BOSTON.—Dr. Edmond P. Banning has gone into insolvency.

BOSTON.—E. F. Birmingham & Co., liquors, have failed.

BOSTON.—Frank M. Brigham & Co., boot and shoe machinery, have failed, and assigned to Charles S. Fifield.

BOSTON.—The liabilities of Canterbury & Haskell, manufacturers of boots and shoes, are $193,171; nominal assets $208,572. They withdrew their offer to pay in full on time. The committee expected to get a party to pay 75 cents for all claims.

BOSTON.—C. W. Copeland & Co., boots and shoes, have been petitioned into insolvency.

BOSTON.—Henry H. Dinsmore, butter and cheese, has failed and compromised at 25 cents.

BOSTON.—Daniel Gregory, provisions, is compromising at 25 cents.

BOSTON.—Benjamin B. Jenks, provisions, has failed. Liabilities $7,491, of which $6,191 is unsecured; assets—stock $1,300, mortgaged for full value; accounts $500.

BOSTON.—Kimball Brothers, carriages, offer 50 cents.

BOSTON.—Francis Maguire & Co., wholesale oils, have failed and compromised at 10 cents. Liabilities $4,000. The firm will discontinue business.

BOSTON.—At a meeting of the creditors of Rhodes & Co., boots and shoes, on the 9th inst., the statement showed liabilities $240,060; assets $203,078. A committee was appointed.

BOSTON.—O. A. Scoville & Co., wholesale butter and cheese, owe about $18,946; actual assets $4,500. A committee has been appointed. The firm offer 20 cents.

BOSTON.—George B. Willis & Co., wholesale produce, owe $12,400, of which $5,400 is for merchandise and the balance for borrowed money, $5,000 of the latter being to Mr. Willis' wife. They offered 25 cents, but the committee recommended 30 cents, which many of the creditors accepted.

CHICOPEE.—Creditors have filed a petition in insolvency against S. P. Kenyon, drugs.

EAST SOMERVILLE.—James Harris, grocer, is reported to have failed.

EAST WOBURN.—Parks & Dodge, curriers, have failed. Liabilities about $7,000. They offer 20 cents.

FALL RIVER.—The Importers' Tea Company is advertised to be sold out by the sheriff.

HYDE PARK.—John N. Bullard, grist mill, has called a meeting of creditors. Liabilities reported at $10,000; assets $3,000.

LAWRENCE.—Albert B. Davis. hotel, has filed a petition in insolvency. Liabilities secured $11,500; unsecured $6,199; assets merely nominal.

MARLBORO.—M. J. Early, stable, is advertised to be sold out by the sheriff.

MIDDLEBORO.—Charles F. Cushman, cider manufacturer, is in insolvency.

NEW BEDFORD.—T. W. Croacher, picture frames, has failed, and offers 30 cents.

PEABODY.—The liabilities of C. L. Pierce, morocco manufacturer, are reported at about $20,000; assets small.

SALEM.—J. E. Arnold, morocco manufacturer, has failed. Liabilities reported at $16,000; assets about $8,000.

SPRINGFIELD.—The Springfield Soapstone Company has filed a petition in insolvency, and a meeting of creditors has been called for October 20. It was organized in October, 1881, with a capital stock of $100,000. It purchased real estate near Palmer and erected a factory, leasing a quarry at Enfield, Vt.

STONEHAM.—John Wilson, currier, has failed and gone into insolvency. Liabilities $24,725, of which $21,000 is secured by mortgage, $8,000 on the factory and $13,000 on residence. There is nothing, it is said, for the unsecured creditors.

WEBSTER.—Jacobs & Shumway, dry goods, are reported to have been closed up.

WORCESTER.—Herbert K. Sparrell, saloon, has failed, and will settle in insolvency. Liabilities about $5,000; assets about $1,500.

MICHIGAN.

KALAMAZOO.—Strong, Sebring & Co., commission grain, have assigned to J. M. Tolchard.

SOUTH LYONS.—William Greig, builder and planing mill, has assigned to William Doty.

TWIN LAKE.—Mrs. S. I. Scott, grocer, has had a chattel mortgage foreclosed.

WILLIAMSBURG.—Potter & Crispe, grocers have assigned.

MINNESOTA.

DULUTH.—The Northwestern Iron Company has been closed by the marshal. It had been reported tight in money matters owing to the failure to collect accounts. It was incorporated in July, 1882, with a capital of $30,000.

HOKAH.—C. A. White & Co., flour mill, have assigned.

LANESBURGH.—E. V. White, flour mill, has assigned.

MOTLEY.—At a meeting of creditors of H. B. Morrison, saw mill, he showed liabilities $100,000, and net worth of $100,000 to $125,000, but not in convertible shape; of this $50,000 is lumber, $40,000 good accounts, and the balance in logs, brickyard and mill. Of the liabilities $30,000 is due to McMillan & Co., in which he is the capitalist. The creditors requested him to pay up the latter to enable them to meet engagements, which he is doing, and arrangements have been made to tide over matters.

MISSOURI.

BLUE SPRINGS.—John Gore, saloon, has been closed by attachment.

ST. LOUIS.—The Price & Austin Tobacco Company assigned on the 10th inst. to H. L. Edmunds. Liabilities about $13,000; assets $3,460.

ST. LOUIS.—E. M. Reynolds, saloon, has had a mortgage foreclosed.

ST. LOUIS.—Sargent & Brinkmann, manufacturers of mixed paints, have assigned to Hugo Muench. Assets $17,000.

ST. LOUIS.—The John Shields Grocery Company has assigned. Assets $8,000.

NEBRASKA.

ARLINGTON.—Charles Rheome has assigned.

GRAND ISLE.—Griswold & Bacon, lumber, have sold out. Liabilities about $15,000, and they claim to have accounts, etc., worth that amount

LINCOLN.—G. H. Lichty, confectioner, has given a bill of sale and claims he cannot pay at present.

MADISON.—H. E. Greenman, agricultural implements, has failed.

TABLE ROCK.—M. F. Reishline, restaurant, has failed.

TEKAMAH.—Tilyea & Early, organs and agricultural implements, have given a bill of sale.

NEW HAMPSHIRE.

CONCORD.—The Concord Carriage Company has been attached.

LACONIA (Weirs.)—True & Doolittle, grocers, have failed, and been sold out by the sheriff.

MANCHESTER.—Griffin Brothers, grocers, have settled the attachments and resumed.

NASHUA.—Charles Rogers, hotel, has resumed. His mother took off her claim and is paying the other small attachments.

NEW JERSEY.

BOUND BROOK.—Gilbert Mollison, grocer, has failed.

NEW MEXICO.

SILVER CITY.—John D. Ahler, restaurant, is reported to have failed. Liabilities $1,400; assets $800.

SILVER CITY.—The Carrollton Mill has been sold by the sheriff for $7,000 to J. W. Fleming.

NEW YORK.

BROOKLYN.—Isaac Eckstein, jeweler, assigned on the 10th inst. to Meyer Richards, giving preferences for $2,274.

BROOKLYN.—The liabilities of E. C. Pease, planing mill, are about $7,000; assets nominal. He is out of business.

BUFFALO.—The schedules of L. M. Knauber, planing mill, show liabilities $22,987; nominal assets $27,823; actual assets $26,810.

CANISTEO.—The liabilities of Mary M. Sumner, grocer, are $10,251; assets $6,393.

CONESUS CENTRE.—G. L. Lewis, miller and general store, has assigned.

MECHANICSVILLE.—Waterton & Robinson, drugs, have assigned to W. C. Talmadge, giving preferences for $900. Liabilities $2,400; actual assets $1,800.

NEW YORK CITY.—George William Ballou & Co., bankers and brokers, resumed on the 8th inst.

NEW YORK CITY.—Edward Bussell, trading as E. Bussell & Co., lumber, assigned on the 11th inst. to Edward Place, giving preferences for $38,719, among which are the following: Elizabeth D. Smith $1,422; Fifth National Bank $2,573; Bethesda Bussell $6,637: Elizabeth G. Bussell $1,654; Place & Co. $4,586; John P. Hawkins $3,250; Frank Pidgeon $3,224; J. W. Duryea $1,483; John Sniffen $3,494; Export Lumber Company $1,819; Saxe Brothers $1,141. He was involved in the failure of Sloat, Bussell & Co., to whom he gave accommodation paper and notes, it is said, for over $40,000, and against which firm he had a large claim.

NEW YORK CITY.—James Cairnes, carpenter, assigned on the 9th inst. to James Riley, giving a preference to Robert Cairnes for $2,675.

NEW YORK CITY.—The schedules of William Emberson, laces, show liabilities $5,591; nominal assets $801; actual assets $462.

NEW YORK CITY.—I. Harby, Moses & Co., produce exporters and commission, assigned on the 11th inst. to James J. Thompson, giving preferences to Joseph Braos & Co., Halsted & Co., Joachim W. Munzheim, Walter J. Harby, no amount being mentioned. They were principally engaged in the West India trade and had considerable money tied up in Jamaica, on account of the Kingston fire, to which their failure is attributed. Liabilities reported at about $40,000.

NEW YORK CITY.—William H. Jenkins & Son, wholesale sash, doors and blinds, assigned on the 8th inst. to Charles O. Le Count. The amount of preferences given in the deed was $15,082; besides this are checks drawn on the Bowery and Butchers' & Drovers' National Banks remaining unpaid, and salaries and commissions are also preferred; $14,082 of the preferences are promissory notes to the order of various parties. The assignment is attributed to the failure of A. B. Vorhis, manufacturer of sash and doors, of Canisteo, N. Y., to whom the firm gave accommodation paper and indorsements for upwards of $50,000, on which they have been sued for the amount past due. The direct liabilities are about $100,000 additional. The value of the assets will depend largely on realization of mortgages the firm hold, which they had to take from various builders. The business was started by W. H. Jenkins nearly twenty-five years ago, and his son has been a partner since 1875.

NEW YORK CITY.—The schedules of Orange Judd show liabilities $144,606; nominal assets $35,782; actual assets $1,908.

NEW YORK CITY.—Ketchum & Valentine, cotton brokers, suspended on the 10th inst.

NEW YORK CITY.—The schedules of John McIntosh, laces, show liabilities $8,873; nominal assets $8,521; actual assets $5,479.

NEW YORK CITY.—J. R. McNulty, coffee broker, suspended on the 9th inst. on account, he says, of customers failing to respond to margins on coffee he was carrying for them.

NEW YORK CITY.—Simon Mack & Co., wholesale clothing, assigned on the 8th inst. to Frederick Lewis, giving preferences for $311,630, of which there are accommodation notes $140,466; notes for money loaned $122,998; money loaned $30,046, and the balance for merchandise. The principal preferred creditors are, for money loaned, Joseph Frank $30,956; David Mack $22,642; Harmon Mack $15,495; Isaac Rau $15,156; Eleanora Mack $18,264; Paulina Bamberger $8,061; Emma S. and Laura S. Mack $5,227; Joseph Bohm $5,000; on accommodation paper Bamberger, Bloom & Co. $26,307; Henry Newman $12,250; Henry Mack $12,000; Mack, Stadler & Co., Cincinnati, $10,000; Mack & Co. $5,000; for merchandise and money loaned Fred. Butterfield & Co. $11,929. The firm was involved with F. Mayer & Co., to whom they loaned accomodation notes for over $135,000, to which the failure is attributed. The liabilities are reported at over $400,000 including this accommodation paper, but exclusive of mortgages on real estate. The assets consist of merchandise, accounts and equity in real estate. Mr. Simon Mack has been in business many years, and failed as Simon Mack & Son about ten years ago, compromising at 50 cents.

NEW YORK CITY.—Joseph Solomon, clothing, at No. 150 East 20th street, assigned on the 8th inst. to Ernest G. Schweig, giving three preferences for $3,165—to Yetta German $2,350; Leah Solomon $470; Anna Solomon $345.

NEW YORK CITY.—Ueckermann Brothers, cabinet makers, assigned on the 11th inst. to Edward R. Doup, giving thirty-eight preferences for $9,557, the largest being to Marie Ueckermann $4,000; Lizzie Ueckermann $2,000; E. R. Doup $1,529.

OSWEGO.—Robert Gordon, dry goods, has assigned to R. J. Oliphant, preferring $8,485, the largest to the First National Bank, $3,175; John Gordon, of Jersey City, $2,660; L. W. Cole $1,000. Liabilities about $50,000; nominal assets about the same. It is thought the creditors may receive about 25 cents. The failure is attributed to loss of business during the past two years.

REMSEN.—John M. Adams, general store, has assigned.

SCHENEVUS.—Hoagland Brothers, dry goods and groceries, have assigned to relatives to pay claims for $1,569 borrowed money, which about covers all the assets.

SYRACUSE.—T. J. Goodwin, manufacturer of shirts and overalls, assigned on the 12th inst. to Henry Hoyt. Liabilities $7,000; nominal assets $10,000; preferences $5,000.

WATERTOWN.—The liabilities of A. M. Kenyon, liquors, are about $10,000; assets about $4,000.

NORTH CAROLINA.

GREENVILLE.—Louis G. Heilbronner, dry goods, etc., has assigned to Samuel Reno. Liabilities about $8,000; preferences $1,300.

MATTHEWS.—M. E. Crowell, general store, has assigned to W. F. Phifer. Liabilities $10,000: assets $5,000.

TARBORO.—Isham Kea, general store, has failed.

TARBORO.—J. C. Younger, bar, has failed.

WILMINGTON.—Dryfoos & Sternberger, shoes, have assigned.

WINDSOR.—Cherry & Stokes, general store, have assigned.

WINDSOR.—B. F. King & Son, general store, have assigned. Liabilities about $2,000; actual assets $1,000.

OHIO.

AKRON.—Cahill & Kean, crockery, have assigned to James V. Walsh.

CHARDON.—The liabilities of Merrick Freeman, cheese manufacturer, are estimated at $20,000.

CLEVELAND.—A. I. Wolf, hats and caps, has been closed by the sheriff and assigned to Abraham Oppenheimer.

CUYAHOGA FALLS.—Harvey Snyder, lumber and planing mill, has assigned to E. L. Babcock.

KENTON.—R. D. Alter, grocer, has been closed by the sheriff.

LIMA.—Jacob D. Watt, formerly of Anderson, Sullivan & Co., grocers, is reported to have assigned.

LORAIN.—J. W. Palmer, drugs, is reported to have assigned.

LORAIN.—J. T. Tidman, grocer, has assigned to R. W. Braman. Liabilities $1,100; nominal assets $1,800.

PENNSYLVANIA.

ALLEGHENY CITY.—John Schmidt, liquors and cigars, has had execution for $2,300 issued against him in favor of Adler & Roedelheim.

ALTOONA.—H. P. Hooper, drugs, is in the hands of the sheriff. Liabilities about $2,600; assets $1,200.

ALTOONA.—Jacob B. Smith, publisher, is in the hands of the sheriff.

BRISTOL.—Amos Lippincott, cigars, has been sold out by the sheriff.

ERIE.—Execution for $637 has been issued against Patrick Doyle, grocer.

ERIE.—Adam H. Hart, cigar manufacturer, has been closed by the sheriff.

GETTYSBURG.—Newton M. Horner, agricultural implements, has assigned to J. F. Waybright.

HUNTINGDON.—At a meeting of creditors of Blain Brothers, car manufacturers, the statement showed liabilities $398,745; nominal assets $333,695. The Union Bank offered to assign its judgment of $52,500 for $36,000 if paid within ten days. If this is done it is expected that other execution creditors will also stay their claims and thus enable the firm to obtain an extension.

JOHNSTOWN.—S. B. Arthur, of Arthur & Noon, livery, is in the hands of the sheriff.

MEADVILLE.—A. J. Walp, tinware, has been closed by the sheriff on a claim for $5,000. Liabilities about $7,000

MILLERSTOWN.—F. L. Graybill, general store, has been closed by the sheriff.

PHILADELPHIA.—William C. Barker, wood and willow ware, offers 60c., notes at six, twelve and fifteen months. Liabilities $20,000; assets about $14,500.

PHILADELPHIA.—J. Block & Brother, shirt manufacturers, offer 25 cents. Liabilities $58,000; assets $16,000. The court has ordered the judgment of H. Rosenbaum for $20,549 to be set aside for the present, its validity to be decided hereafter, and directed the assignee to sell the stock for the benefit of creditors.

PHILADELPHIA.—Execution has been issued against Thomas Connelly, gents' furnishing goods, and he is advertised to be sold out by the sheriff on the 13th inst.

PHILADELPHIA.—Thomas J. Luckey, dyer, has compromised at 33 1-3 cents.

PHILADELPHIA.—The stock at the mill of John B. Nelson, cotton goods manufacturer, was sold out by the sheriff on the 9th inst., realizing about $8,000, most of which is thought to have been bought in for his benefit by friends. His mill will be sold under foreclosure of mortgage for $35,000, held by Nelson Brothers & Co., and the proceeds will probably be ordered into court to await a decision as to whether their or Mrs. John B. Nelson's mortgage of $28,000 should have preference. His liabilities, including abovementioned mortgages, were reported at $105,000 to $110,000. It is thought he intends resuming business.

PHILADELPHIA.—Joseph Teuscher, dyer and finisher, has been sold out by the sheriff.

PITTSBURGH.—It is said there is good prospect of the creditors of J. B. Hubley & Co., confectioners, accepting a compromise at 50 cents.

PITTSBURGH.—Execution for $426 has been issued against J. W. Scholefield, dry goods.

WILKES BARRE.—Execution has been issued against W. G. Stout, builder, on a judgment for $7,600.

WILLIAMSPORT.—Execution has been issued against John E. Jones, hardware, for $32,000.

SOUTH CAROLINA.

BARNWELL.—Burkhalter & Co., general store, have assigned.

CAMDEN.—Mrs. K. E. Meroney, millinery, offers 30 cents.

CHARLESTON.—At a meeting of creditors of D. McPherson & Co., cotton, the statement showed firm liabilities $89,617; assets $78,481. Mr. McPherson's individual liabilities on previous failure $57,601; assets $88,545. The available assets are mortgaged for full value, and it is said to be doubtful if the general creditors realize anything. J. B. Steele was elected creditors' agent.

SUMTER.—Murray & Murray (agents), general store, have been closed by the sheriff on a mortgage.

TENNESSEE.

NASHVILLE.—John Woodward, Jr., trunk manufacturer, is reported to have left town and has been attached for $9,000.

TEXAS.

BLACK JACK GROVE.—Mrs. S. A. Green, groceries and dry goods, has assigned.

DE LEON.—Cottrell & Newman, general store, have been closed by the sheriff.

FORT DAVIS.—Fairchilds & Dunn, saloon, have been attached for $1,908.

FORT WORTH.—Wetzel & Hall, saloon, have been attached.

GALVESTON.—J. Harvey Pierce, Beach Hotel, has assigned. He leased it in July. He was recently sued for $2,086 by Freiberg, Klein & Co.

WACO.—Charles Friedlander, dry goods, has assigned. Liabilities $30,000; assets $20,000.

VERMONT.

BENNINGTON.—H. T. McLeod, millinery, has been attached and closed up.

BRIGHTON (Island Pond).—J. M. Butters, lumber, is reported to have failed.

ST. ALBANS.—Lawrence Brainard, lumber, has been adjudged insolvent, but has taken an appeal to the county court.

WASHINGTON TERRITORY.

SNOHOMISH.—Thomas Clancy, general store, is in insolvency.

WISCONSIN.

CHIPPEWA FALLS.—Clough & Buzzell, general store, have assigned.

CHIPPEWA FALLS.—Frederick Hennemann, agricultural implements, has failed. Liabilities estimated at $6,000.

MEDFORD.—F. A. Healy & Co., general store, have assigned to Hubbell & Wheelock. Liabilities about $9,000: assets nominally the same.

MENASHA.—The Menasha Chair Company has assigned to Silas Bullard. Liabilities $80,000; nominal assets $100,000.

MENOMONIE.—Anderson & Williams, harness, have assigned.

MANITOBA.

EMERSON.—A. D. Jones, dry goods, has assigned.

MORRIS.—George B. Fraser, publisher, is in the hands of the sheriff.

NELSON.—Andrew M. Champion, grocer, has assigned.

WINNIPEG.—Hunter & Wilson, groceries and liquors, have assigned.

NOVA SCOTIA.

MUSQUODOBOIT.—C. F. Clinch & Sons, lumber, have assigned. Liabilities said to be $80,000. C. M. Bostwick is a preferred creditor, it is said, for $10,000. The assets are large, but consist of mill property and timber lands, and will shrink considerably. They claim to be able to pay in full.

PROVINCE OF ONTARIO.

AYR.—James Thompson, manufacturer of staves, is advertised to be sold out by the sheriff.

ELORA.—Fanny A. (Mrs. D. S.) Macorquodale, grocer, has assigned.

HAMILTON.—D. B. Chisholm, the principal partner in George Bible & Co., railroad-tie contractors, is reported to have left town.

INGERSOLL.—R. F. Hunter, dry goods, has assigned.

McGREGOR.—W. J. Twomey, late general store, has called a meeting of creditors.

MERRITON.—John Corcoran, hotel, has been sold out by the sheriff.

MOUNT FOREST.—C. W. Cheesman, furniture, offers 50 cents.

NEW HAMBURG.—Denison & Crease, bankers, have suspended.

RENFREW.—Albaugh, Bannerman & Co., contractors, have assigned. They had a contract on the Kingston & Pembrooke Railroad.

TORONTO.—A. J. Mills, jeweler, has failed.

TORONTO.—Smith & Brock, contractors, are reported to have left town.

TORONTO.—E. (Mrs. S.) Wicks, groceries and liquors, is in the hands of the sheriff.

PROVINCE OF QUEBEC.

JOLIETTE.—W. T. Granet dit Beausejours, tailor, has assigned.

MONTREAL.—C. T. Ryland & Co., commission oil, have assigned.

MONTREAL.—Mrs. J. B. Sarcault, hats, has assigned.

QUEBEC.—B. Balduc, jeweler, has assigned.

QUEBEC.—Ferdinand Giguere, dry goods, has failed.

QUEBEC.—Louis Paradis, dry goods, has failed.

ST. CECILE.—Ferdinand M. Mailhoit, general store, has assigned.

ST. HYACINTHE.—Bourgeois & Boivin, general store, are reported to have suspended.

VAUDREUIL.—Alfred Lalande, general store, has assigned.

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ASSETS, Jan. 1st, 1883, - - - $8,881,053.06
LIABILITIES, reinsurance included, 2,630,274.45

SURPLUS AS TO POLICY-HOLDERS, $6,250,778.61
CAPITAL PAID UP, - - - - - - 3,000,000.00

NET SURPLUS - - - - $3,250,778.61

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NIAGARA FIRE INSURANCE CO.,

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CASH CAPITAL, - - - - - $500,000.00
Reserve for all purposes, - - 743,631.83
Net Surplus, - - - - - 536,858.52

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MISSOURI.
KANSAS CITY.....Bank of Kansas City.
NEW YORK.
AUBURN.....Watson, Cox & Co.
BUFFALO.....Bank of Buffalo.
PHELPS.....John H. Roy & Co.
ROCHESTER.....Commercial National Bank.
SYRACUSE.....Third National Bank
NEW JERSEY.
NEWARK.....The German National Bank of the City of Newark.
OHIO.
CANTON.....G. D. Harter & Bro.
CLEVELAND.....Lamprecht, Hayes & Co.
CLEVELAND.....Henry Wick & Co.
PENNSYLVANIA.
PITTSBURGH.....Fifth National Bank.
PITTSBURGH.....Iron City National Bank.
SOUTH CAROLINA.
CHARLESTON.....Carolina Savings Bank, Geo. W Williams, President; J. Lamb Johnston, Cashier.
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FORT WORTH.....City National Bank.
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SATURDAY, OCTOBER 20, 1883.

NOTES OF THE WEEK.

Telegrams from 43 points throughout the cotton-growing region do not show any material change in the condition of the plant, as regards ultimate yield, from that reported in BRADSTREET'S of September 29. In a few instances only is a better condition shown. The weather at nearly all points has been good for the gathering and saving of the crop. But one report speaks of the quality being injured by stormy weather. Picking has progressed rapidly, and well toward the whole of the crop will be gathered by November 1. Cotton is rapidly marketing, and the present outlook is that by far the larger part will have left producers' hands by January 1. The dispatches which are given elsewhere point to a low average weight per bale. It is worth noting that of the correspondents telegraphing us 27 send estimates of the falling off from last year's yield as follows:

—20 per cent.	—35 per cent.	—35 per cent.	—10 per cent.
—50	—40	—30	—45
—40	—40	—50	—30
—35	—50	—25	—33
—35 to 40	—33 1-3	—25	—25
—33 1-3	—50	—33	—30
—15	—25	—22	

These dispatches come from representative men of business at leading points in the immediate cotton-growing regions. It should be borne in mind, in considering these and all other like reports, that the returns to BRADSTREET'S, since we began cotton reporting in 1881, have revealed a uniform underestimate as to ultimate yield. A calculation based on five consecutive returns revealed a uniform underestimate of of 8 per cent. The two crop returns proper were made at the close of November in 1881 and 1882. The other three returns related to the amount of cotton remaining unsold on plantations on particular dates. It might be argued that 1,100 men reporting on the prospects for ultimate yield at an earlier date in the autumn than the close of November are naturally inclined to be more gloomy in their views. The point we wish to make clear is that to attain to really serviceable crop-reporting the personal equation must be worked out.

The stock market has been through a period of excitement during the past week such as it experienced in August, when the first great fall took place in the Villard properties and startled the whole business community with its violence. The same stocks have again been leaders in the decline, Oregon Transcontinental at one time looking as if its price would sink quite out of sight; but the general demoralization of the market is the effect of conditions of business outside of Wall street. The general situation makes the public sellers instead of buyers of stocks, and to a market suffering under such depression the collapse of the Villard stocks has come with crushing weight. Losses are mainly confined to large capitalists; the public interest in the market was driven out by the steady decline of prices last year. Owing to this peculiar condition of things there have been few failures in the street. The market reached its lowest this week on Wednesday. There was a little rally at the close, and a "squeeze" of the shorts, engineered in Jersey Central on Thursday, helped along the recovery. The market is very uncertain, and more exciting times may be looked for.

In a late number of *L'Economiste Française* M. Leroy-Beaulieu points out to his countrymen the advantages to France of closer commercial relations than at present obtain between that country and the United States. In France, he says, there are constant complaints that the country's foreign commerce shows no sign of development—that it is even declining. These complaints are brought to the attention of the authorities, who appoint commissions to consider them, and meanwhile the ministers lightly make decrees which affect most injuriously the commercial relations of the country. This, he says, has been particularly the case with regard to the United States, whose commercial friendship should be especially valued by France both because of the remarkable growth and great value of its foreign trade, and because of the similarity of its political institutions to those of France—a circumstance which has gone far, the writer hints, to bring about France's present isolation in Europe. Every consideration impells France to cultivate a closer commercial union with the United States, and yet by the ordinance of February, 1881, interdicting the importation of American pork, friendly relations with this country have been imperiled.

It was natural, M. Leroy-Beaulieu says, that the Americans should retaliate, that the duty on wines should be raised, and that it should be discovered that, if American pork was diseased, French wines were frequently doctored. If France desires to become a commercial nation, the distinguished economist concludes, she must cease this dangerous childishness and return to good sense. She ought, he urges, to render entirely free the importation of American meat of every kind, and not allow her economic and even political relations with so great a nation as the United States to depend upon ministerial caprice. There are signs that before long the policy outlined by M. Leroy-Beaulieu will be adopted by the French government. It was reported by cable a few days ago that the Premier, M. Ferry, in a speech delivered at Havre, foreshadowed the withdrawal by France of the present embargo upon the importation of American bacon. Meanwhile an instructive commentary upon foreign prohibitory ordinances is found in the report that four hundred persons are dying of trichinosis in the villages of Saxony in "protected" Germany.

Mr. John Swinton, well known as an advocate of the cause of labor and an opponent of monopolies, has published a paper in which he will be free to champion his opinions without limitation. The paper, he says, is intended to represent the new political forces which are beginning to come to the front in the United States. In various movements which have taken place in the country within the past few years Mr. Swinton discerns the germ of Something—with a Carlylean capital—the exact scope and tendency of which he has not yet determined. But although Mr. Swinton does not yet feel able to indicate the proportions and direction of the coming general movement, he yet proposes a definite and comprehensive platform, which, however, is likely to provoke much criticism. He advocates the revival by Congress of the income tax as a means of relief from ordinary and oppressive taxation, the public ownership of railroads and telegraphs, the enactment of laws to prevent the holding of great tracts of land by corporations and individuals, the establishment of government industrial schools, of postal banks and of national boards of health, education, public works and industry! Mr. Swinton also favors the freedom of inventions with a royalty system, and the public ownership of coal, iron, gold and other mines, and of salt deposits and petroleum wells. Mr. Swinton's platform differs from the declarations usually put forth nowadays by the politicians in that it leaves room for very considerable differences of opinion regarding the expediency of the measures proposed.

The holding of the Liberal conference at Leeds marks a new departure in party methods in England. Heretofore the policies of parties have been determined for the most part by the leaders in the House of Commons, at nearly all times a small and exclusive body. These leaders have not, of course, been uninfluenced by the state of opinion within their respective parties; but that opinion has been unorganized, and such expression as it has received has been unauthoritative and far from unmistakable. The old methods are now apparently to be replaced by a new system, under which the various local centers of opinion throughout the country will be represented in general assemblies, the deliberations of which will, without doubt, largely shape the policy of the parties in the House. The movement is similar to that which has been witnessed in the United States, where the caucus of members of Congress for the purpose of nominating candidates and putting forth declarations of principle has given place to the national convention. The tendency in each instance has been in the direction of widening the basis of party action and of rendering party machinery more truly representative. The development of the new method in England is said to be mainly due to the energy of Mr. Joseph Chamberlain, who has long had the essentials of the system in successful operation in Birmingham.

It is said that fifteen hundred delegates, representing five hundred Liberal associations of the United Kingdom, were represented in the conference. The temper of the assembly was appropriately voiced by Mr. John Morley, who in opening the conference expressed the opinion that the government should bring in the County Franchise bill at the next session of Parliament, because the whole Liberal party of the House of Commons, excepting perhaps Mr. Goschen, was united in believing that the question could no longer be delayed. If the House of Lords raised any objection to the measure, he said, it would be dangerous for them. A motion embodying Mr. Morley's proposition was carried, as was one declaring that any measure for the extension of the suffrage should confer the elective franchise upon women fit to vote. A resolution was adopted in favor of the redistribution of the seats in Parliament, "in order to secure a true expression of the will of the nation," as were others recommending that the period required for the qualification of voters be shortened, that the hours of polling be extended and the constituencies be made to pay the expenses of elections.

THE TARIFF IN THE NEXT HOUSE.

Business men have before them no more serious problem than the probable course of the next House upon the tariff. A majority of the next Congress in both branches is probably in favor of still lower duties—the House certainly is. But no action can be taken unless the House originates it, and the action of the Democratic majority in the chamber will be powerfully influenced by the political situation and the apparent needs of the Democratic party. The Ohio election was won with a tariff plank in the Democratic platform which any protectionist could support; but it is certain to reopen the tariff issue next winter after a fashion no protectionist can accept. Success may force the Democratic hand upon the tariff at a time when the soberest leaders of the party have believed a waiting game the only safe one to maintain the integrity of their own organization and nurse the confidence of the country. The plan which events, aided by the ebbing tide of Democratic success down to the Ohio election, had shaped in the minds of Democrats like Speaker Randall and the men he leads was clear enough. The revised tariff offered a settlement which it would be unwise to touch until the way lay open for a general remodeling of the tariff when the demands of the government had decreased and all its branches were in Democratic hands. The internal revenue taxes offered meanwhile the true ground for retrenchment, and the organization of the next House should be modeled to prevent any reopening of the tariff in a bill which might alarm the country and could not become a law with the Senate and President Arthur in its path. Eight years ago Mr. Randall was the leading candidate opposed to Mr. Kerr in the Democratic caucus for the selection of a Speaker; but in the policy which he, more completely than any other man, represents, he is following closely the policy which led Speaker Kerr in 1875 to organize the House in the Forty-fourth Congress so as to prevent the action on the Resumption act, for which the west was clamoring, and direct the attention of the country and the efforts of the Democratic majority instead upon the retrenchment of expenditure, the exposure of abuses and the remodeling rather than reduction of the tariff as embraced in the so-called "Morrison tariff."

Under stress of defeat in Ohio and a decreasing Democratic vote elsewhere, this plan was successfully carried out; but no man aware of the drift and current of sentiment in the Democratic party, from the election of Mr. Kerr as Speaker to the nomination of Tilden and Hendricks, will feel that this would have been possible if William Allen had carried Ohio in 1875 instead of R. B. Hayes. All the platforms and policy wisdom in the country could not have prevented the passage by the Democratic majority of a measure upon resumption widely different from the tepid bill passed as a concession to western demands on the eve of the St. Louis Convention. Then, as now, nothing but the discipline of defeat could keep the Democratic party under the control of its longer-headed leaders; then, as now, the men favoring no action were in the minority; then, as now, the real doubt of the situation lay in the contingent of the Republican party out of sympathy with the avowed and admitted position of the party on the ruling economic question of the hour. The shrewder Democratic platforms of that day condemned the Resumption act, but stood by hard money in theory, and when the Ohio tariff plank was written shrewd hands in and out of the state united to shape it so as to express protection opinion in ambiguous phrase and yet leave the door open to condemn any specific Republican action.

The Ohio plank so drawn proved, like the New York hard-money plank of 1875, so successful in evading criticism and avoiding division that its form has been adopted in states whose economic opinions lie as far apart as Virginia and Pennsylvania. Nor, except in Massachusetts, has any Democratic platform cared this fall to take explicit ground in favor of "a tariff for revenue only." While the shadow of defeat still seemed to hang over the party in Ohio, every close observer of the political situation felt that the attempt to prevent action on the tariff in Congress would be reasonably successful in a party unwilling to urge radical action on this issue in its platforms. As a natural result, Speaker Randall's canvass for a reëlection grew steadily in strength. He had behind him, to begin with, that body of Democrats strong in motive, if weak in number, whose political support at home must end when it becomes clear that the Democratic party is opposed to protection—men among whom Mr. Randall is himself conspicuous. To the natural and inevitable support of these men Mr. Randall rapidly added that larger body whose first wish is to elect a Speaker whose choice will aid party success in 1884 by doing most to increase the confidence of the country. Large as is Mr. Carlisle's following and formidable the opinion he represents—narrow as the contest may yet prove—by September last the only uncompromising opposition to Mr. Randall lay in the able group of low-tariff men in New York city, headed by Mr. Hewitt, and in the Kentucky free traders with their allies in states like Mississippi. The Democratic party was unquestionably facing toward opportunism in dealing with the tariff, and in this country, on the brink of a presidential contest, the opportunity most sought by a great party is an opportunity to do nothing.

The Ohio election changes this by taking the pressure of possible defeat off the few men in every party who are always ready to risk something. The change in the attitude and sentiment of the party under the increasing probability of success next year may or may not defeat Mr. Randall and elect Mr. Carlisle. It takes time for party changes to register themselves in a floating canvass, extending through two hundred members of Congress spread over a continent. But the change in the feeling of these members is certain, with a rising Democratic tide bearing them forward instead of an ebb demanding daily care in party navigation. The way is clear before them. More than half the next Congress, 177 out of 325, are new, and nearly 100 of the new members are Democrats—more than half the Democratic caucus. But the leaders of the Democratic minority in the tariff debate last winter are all reëlected. Mr. Speer is the solitary Democratic member of the last Committee on Ways and Means not in the next House, while half its Republican members are left at home. The Democrats entered on economic legislation eight years ago, led by men trained only in the sentimental and partisan issues of the reconstruction period; the coming Democratic majority will be served and led by men schooled in the long debates of last winter, and abundantly equipped for the task of reopening the tariff question. The demand for action, to which no veto in the shape of party peril can be interposed, will come from men of the very first rank in the party, and it will be backed by the patent fact that the tariff has become the issue by which parties must stand or fall. At best and with all its members present the Republican party has in the next House barely the one-third on which the rules of the House confer the power to check legislation out of the iron course of the calendar; but the experience of last winter proved beyond a peradventure that at least twenty, and it may be forty, Republicans are ready to cast their votes for low duties. Mr. Randall and his friends had before them a difficult task in any event to prevent an active agitation of the tariff next spring—the odds are all against them now.

This change in the outer drift of events in and about the Democratic party is very far from pointing to the *passage* of a tariff bill by the next Congress. Too many risks hedge final action to make prediction possible. In any case it will be March or April before the issue can be joined. Under any organization of the House, it will be the middle of January before the new Committee on Ways and Means begins work on its calendar. A short bill reducing or abolishing the internal revenue taxes can be easily prepared; but a tariff, big or little, complete or dealing with certain duties, cannot be drafted by the most willing committee before the middle of March. If Mr. Randall appoints the committee it will be far from willing, and no one familiar with Washington will be surprised if April 1, 1884, is reached before any serious signs of a disposition to take up the tariff appear. Unfortunately for Mr. Randall's avowed purpose of confining reduction to the internal revenue taxation, few or no Republican voters can be rallied to relieve whisky and tobacco from their imposts. If such a measure is carried, it must be by Democratic votes alone, and by Democrats willing to close the door to any reduction of customs taxation until after the presidential election. Some reduction the surplus makes inevitable, and the difficulty of opening the floodgates without sweeping all before the demand for reduction in both branches of federal taxation promises to be too serious for solution.

Nor will it escape the attention of those mindful that tariffs register a larger vote and wider influences than those at the federal capitol, that the pressure for a reduction of duties is likely to be as vigorous next winter as in the period which began with the Tariff Commission and ended with the revised tariff. The close of the "boom" in building is not many months distant, and with it is predicted a further and serious fall in iron and possibly a serious season of liquidation in real estate. Wool, from the sheep's back to the finished cloth, is no more profitable than for a year past. The evidence is plain of a short cotton crop, but the price both of the raw material and of the manufactured halts. The western wheat farmer faces unfilled bins and unsatisfactory prices. A falling stock market has filled speculators with despair and investors with dread. At such a season men who have lost, are losing, or fear to lose, turn upon Congress in wrath for aid along the line of the current issue. From 1869 to 1879 this was the currency; to-day it is the tariff.

In view of all these facts, the strong and recent hope that their party could avoid the tariff must be considered small by Democrats. The prospect of a tariff agitation, beginning with the opening of the spring trade and continuing through the presidential struggle, must be seriously anticipated by business men; and while manufacturers can safely defer to the following winter any probable, not to say possible, passage of a tariff bill, a period of disquiet will probably open within a year from the passage of the revised tariff.

FACTS ABOUT BANKING.

Our correspondent at Washington writes as follows:

When the Bank Charter Extension bill became a law it was believed that the crisis of the national banking system had passed; that the system was established for twenty years, and that the banks were probably "out of the way of Congress" for that period. The speedy extinguishment of the national debt was not then anticipated, and the dangers which now threaten the security of bank circulation were not then considered so serious. Yet the Bank Charter Extension bill passed less than a year ago.

The new Congress, with a change in the dominant party in the lower House, will be called upon to consider the banking question. That is one of the most important subjects that will be submitted to it. The Bankers' Convention, which recently met at Louisville, realized the gravity of the situation, but it failed to give due weight to the very practical questions which lie at the basis of the matter. The fact is that the national banking system of the country is not to be considered with respect to the system which seems perfect, but with respect to the system which, under the existing political conditions, is alone practicable and possible. One very practical fact is that, aside from the first call of $15,000,000 of the 3 per cent. bonds, the banks now hold, in round numbers, about $200,000,000, or $197,500,000, of 3 per cent. bonds. These bonds will all be called for payment within the next three or four years. At the present rate they will be called in three years. During that period the national bank circulation will be reduced from $353,000,000 to $171,000,000 in the process of the extinguishment of the debt. This is a contraction of some $60,000,000 annually for three years, provided that the banks do not substitute any other bonds for the called 3 per cents. On the other hand, it is to be considered that a good many banks, when the 4 per cents reach 125 premium, will consider that there is more profit to them in realizing the premium than in continuing the circulation. The Controller of the Currency is of opinion that 125 is the maximum value of the 4 per cents for any purpose of circulation.

The following facts are to be considered by the friends of the national banking system in the inevitable discussion of bank matters in Congress the coming winter:

National banks will not be able to continue their circulation at profit after the premium on the 4 per cents reaches 125.

Unless some other security is provided national bank circulation will be extinguished with the public debt.

The majority of the next House will not be of the opinion that the chief function of the government is to provide a cheap in-

come-bearing investment as a security for bank circulation.

There will be vigorous opposition to any proposition to make the national debt permanent by providing a long low bond in order that the banks may continue their circulation at a profit.

The extinguishment of the national debt is popular; the national banking system is not so popular.

The national legislature will not be likely to authorize a new long bond for the benefit of the banks.

These are a few of the political realities which will have to be considered in connection with this question. Mr. Knox, Controller of the Currency, realized these facts more thoroughly than some who proposed various impracticable schemes at the Bankers' Convention. In studying the history of Louisville he discovered that King Louis, from whom the city is named, was very useful to the United States during the Revolutionary war in aiding in securing a foreign loan. From the fiscal operations of that period Mr. Knox suggested that the British consols and the French could be used as the basis for the national bank circulation of this country. The idea was a suggestion rather than a recommendation. The suggestion is a novel and ingenious one. These foreign securities are now a cheaper basis for circulation than our 4 per cents. During all the dynasties, the wars and political revolutions both of France and England, the integrity of these securities has always been preserved. There would be something reciprocal if such a proposition could be adopted. But Mr. Knox knows very well that such a suggestion can have no meaning, for no American Congress would ever adopt such a plan. The tradition which warns the country against entangling alliances with European powers is one of the strongest with a people which generally has scant respect for traditions.

The 4 per cents and the 4½ per cents at the continually increasing prices are as little likely to remain the basis of national bank circulation, and the 3 per cents, as already stated, at the present rate of progress, will be called in for payment in three years, causing an annual average contraction of the bank circulation during that period of $60,000,000. It is suggested that the repeal of the 1 per cent. tax on circulation is the only remedy which Congress can afford, and that that would be enough relief to the banks to permit them to continue their circulation. But a Congress, composed as the Forty-eighth Congress is, is not likely to enact a law repealing that tax except as a part of a general scheme. If the entire internal revenue system shall be repealed—and it is a part of the programme of the most prominent Democratic leaders that it shall be repealed—the 1 per cent. tax on bank circulation will of course go with it.

It is suggested that the present conditions are such that those who favor an exclusive government money will assail the banking system, and insist that if the government can properly issue a part of the paper money in the country, the greenbacks and the silver and gold certificates, it may with equal propriety issue all the paper money. This is the old struggle which has lasted for twenty years. The new element in Congress does not belong to the party whose traditions favor an exclusive government paper money. On the contrary, it belongs to the school which is disposed to resist any additional grant of power to the national government, and which would advocate restricting the issue of government money rather than increasing it. Rather than authorize an exclusive government paper money, the Democratic party in the next House doubtless would be more likely to favor the repeal of the ten per cent. tax on state banks. One of the most distinguished financiers of the country said the other day: "We are nearer a restoration of the old state-bank system than we are to a system of exclusive government money."

These are some of the considerations which are pertinent in connection with the discussion of the bank question in the coming Congress. These suggestions indicate the difficulties rather than point out any possible relief. Two things only seem certain in the situation: First—That the time is coming when the 4 per cents are not to be the basis for the bank circulation. Second—That no one has as yet suggested an adequate substitute.

Since the foregoing was written I have been furnished with the official figures of Controller Knox as to the amount of national bank circulation affected by the first and second call of the 3 per cent. bonds. The figures are larger than even Mr. Knox himself had supposed, and show that the Treasury policy of paying the 3 per cents is likely to result in a sharper contraction of the currency than had been imagined. For it is not to be supposed that the banks will find a sufficient profit in circulation to replace the called 3 per cents with the 4s or 4½s at the high prices which they command. The number of banks included in the first call was 130, and the amount of national banknotes affected by it was $4,078,000. The number of banks in the second call was 144, and the amount of circulation affected by it was $8,352,000. This is fully twice as large an amount as the original estimate of Mr. Knox. It is an amount which may give the Treasury authorities some concern. It would seem to mean that there is to be a contraction of the national bank circulation between now and December 15 of something more than $12,000,000. Whether the banks will replace the called 3s with high-priced 4s and continue their circulation remains to be seen.

THE TRANSPORTATION PROBLEM.

The railroad convention which recently met at San Francisco demonstrated the fact that the patrons of the Pacific railroads have no voice whatever in fixing passenger and freight schedules. Their interests were not considered in the matter at all. The sole apparent object of the convention was to prevent the lowering of the existing tariff, by making the Northern Pacific a party to the agreement between the Union, Central and Southern Pacific railroads and allied corporations. This was substantially accomplished, the concession on the through ticket from Omaha to San Francisco being so trifling as not to be worth mention. Three dollars were taken off a first-class ticket between San Francisco and Omaha, the full ticket now being $95, while $32.50 purchases a first-class ticket from New York to Omaha, which is only 400 miles shorter than from Omaha to the Golden Gate. The trains west of Omaha also run on miserably slow time and are noticeable generally for an absence of first-class comfort.

On general principles, perhaps, this was to have been expected. When a dealer has a monopoly of any commodity he may fix his own price for it, but the public need not buy. There is no compulsion in the case. It is different with the transcontinental railroads. They cannot be done without. They are essential to the transaction of the nation's business. Railroads are "a public use," and are not therefore to be regarded as in any sense a corporate monopoly; their management, at times, presupposes that they are. But in the case of the land-grant railroads, they are in truth and fact partly owned by the people themselves, and therefore their management should be directed toward providing the greatest measure of public convenience at the lowest possible charge. The opposite of this is too frequently true, although there can be little doubt that, when the land grants have been fully realized upon, it will be found that the country by its land endowments fairly built the transcontinental railroads, to say nothing of direct aid in bonds.

The point hence arises: What is to be done to protect the public, seeing that open competition is rendered impossible by corporate combination? The business of the country is greatly injured by the traffic exactions of the Pacific railroad combination. Extortion begins on the west-bound overland travel and traffic at Omaha; it ends at the same point east-bound. There is no disguising or denying this fact. But this is not all. The railroads so effectually control the trade between the Pacific and Atlantic coasts that shippers are practically denied any advantage from the natural highway, the ocean. This is an abuse which can be remedied by Congress alone, until such time as the interoceanic canal across Nicaragua helps to free the commerce of the United States from the embargoes placed upon it by the subsidized railroad combination.

It is the manifest interest of the manufacturing centers of the east that there should be cheap and rapid railroad transportation to the Pacific slope. Cheap railroad fares would tend to settle up vast regions of waste land, thereby increasing the area of production and consumption. National wealth would grow as a result, and the nation would become stronger at all points. But the fares adopted by the railroad pool does not sufficiently encourage an outflow of population to the Pacific slope. Emigration thither will be in driblets, while the corporations transfer to their own treasuries the bulk of all profits on production and interchange. This is the weak point of the pool arrangement. It does not take sufficient account of the public interest, amounting to a proprietary right, in all subsidized roads. These interests are too vast to be overlooked. The consequences of the railroad policy are too far-reaching to be accepted without protest.

CATTLE TRADE RESTRICTIONS.

Our San Francisco correspondent gives very interesting details regarding the breeding of pure-bred horses, cattle and sheep in New Zealand, and anticipates important results to flow from an interchange of blooded stock between the United States and the Australian colonies. This would probably be the case were the trade in question left free to develop itself; but reference to our advertising columns will show that an absolute embargo has been placed upon the shipment to New Zealand, from America, of "cattle, sheep, horses, swine and goats, and also of fresh meat, skins, hides, hair, horns, hoofs, offal, or other parts of any such animal, and of all hay, straw and fodder, and of all fittings which have been used in the transport of any such animal." This prohibition is to go into effect from and after December 1 next. The colonial government has taken this action under the Diseased Cattle Act, 1881, being doubtless alarmed at the recent outbreak of the disease in England, and being misled by prejudiced statements regarding the alleged prevalence of cattle disease in this country.

Although it is not stated, we have no doubt that similar action has been taken by the Australian governments. Indeed, we have been advised that pressure to this end has long been brought upon the New Zealand government by the pastoral interests of Victoria, New South Wales and Queensland, but without success until the recent alarming outbreak in England of the cattle disease. Of course, it is proper that precautions should be taken against the introduction of disease into the Australian colonies, but discrimination should be made in favor of the United States. There is no contagious disease among the sheep or cattle of this country, and hog cholera has practically disappeared. Texas fever is a local affection and is occasioned by overdriving in hot weather. Now that the bulk of the open-pasture lands in the south have been enclosed, compelling transportation of cattle to a much greater extent by railroad than formerly, the Texas fever is also disappearing. We are, therefore, free from danger on this score, and the Australian colonies should be notified of the fact. American commerce is extending in the South Pacific, and we should greatly regret if a policy of isolation were adopted by the prosperous Anglo-Saxon commonwealths in that part of the globe. Upon presentation of the actual facts to the Australian government, through the consular service, we apprehend that the rule would be relaxed in favor of American blooded stock, which is all we are ever likely to export to their territories.

THE ELECTRIC-LIGHTING COMPANIES.

The announcement that an international electrical exhibition is to be held under the auspices of the Franklin Institute for the Promotion of the Mechanic Arts, at Philadelphia, beginning September 2, 1884, warrants the statement that electricity and electrical inventions are destined to attract even greater attention in this country during the next year or two than has already been granted them, and naturally awakens inquiry as to the present aspects of electric illumination, from a business point of view. As a rule, these corporations are no more in the habit of frankly taking the public into their confidence regarding their intentions and real measure of success than do the officials of some railway companies on publishing an annual report for distribution in Wall street. A review of the development of electric lighting in the United States, however, together with the attitude of the companies to-day, conveys a distinct impression regarding their existing and probable future relations with the public which it is proper to state.

Briefly, it is a monopoly of patents on essentials to electric illumination and a warning to all newcomers. A glance at the operations of the past few years will render this clearer. It is not very long ago that the consumer looked for active competition between the then young companies in the field. The Brush, Weston, Fuller, Maxim and Jablochkoff arc-light companies were all prominent with globes of white light for street, store, and other public lighting. Edison and Maxim again had incandescent filaments within pear-shaped globes for domestic and other interior illumination. Each claimed an infringement on the part of the other. To recur to a later time, the Brush people united with Swan, of England, who has an incandescent lamp, furnishing the Brush arc light to Swan's customers (abroad), and using the Swan light here in opposition to the claims of Edison and Maxim.

As far back, however, as in April, 1882, the Amer-

ican Gramme Company was formed, and this circumstance meant more than was generally credited to it. The Gramme Company was an organization owning the American right to the patent on the Gramme dynamo machine, an electrical generator. Its special advantage was not apparent, inasmuch as the Siemens dynamo is not patented here and can be used by all. The Gramme Company, however, succeeded in forming a so-called consolidation—but more of an "offensive and defensive alliance"—of the Brush, Fuller, Jablochkoff, Weston, Maxim and the Edison companies with itself. The claim was made that the intention was to prevent litigation between the companies, to suppress infringements of patents, and to acquire valuable new inventions when made. The Gramme Company was to act as the attorney or agent for the members to the agreement, and it was generally understood that it had done well for itself, if nothing further. This combination, in the light of subsequent developments, foreshadows a policy looking to as full a cash realization on inventions already in hand as can be secured rather than to the complete development of the oft-times crude or imperfect apparatus for the public good. If this view is not correct, the outlying facts are strangely contradictory. Weston with his arc light has combined with Maxim in order that the company (the United States Electric Lighting) may supply both the arc and incandescent lamps. Jablochkoff does not compete, and cannot. His is one of the earlier forms, and is less efficient and more costly than any of its rivals here. The Fuller arc light is being pushed, but rather more in other cities than in New York.

The Brush and the United States companies (the latter with the Weston lamp) are the more conspicuous in supplying the request for arc lamps. Edison, the Brush-Swan Company (with Swan's amp), and the United States Company (with Maxim's filament light) claim the field for incandescent illumination. In relation to the latter there is reason to believe that the Swan and Maxim lamps are either infringements of Edison's ground patent, in which he claims the exclusive use of a carbon filament, or, if Mr. Edison does not feel able to contest that claim, there is room for other varieties of carbon filaments and more competition in the business of incandescent illumination. We recorded last week a decision against Mr. Edison wherein he claimed that the Sawyer and Mann paper carbon filament was an infringement. The case is not yet ended—unless the defeated party chooses to consider it so—but it is a striking circumstance that Sawyer and Mann are charged with infringing the Edison patents when Swan and Maxim are daily (nightly) sending currents unchallenged through carbon filaments in New York city.

Three solutions of the seemingly strange attitude of the companies concerned are suggested. The first is that the Gramme consolidation may have resulted in an understanding whereby an apparent opposition is to be kept up before the public, while in reality the companies at work proceed to take up as much of the field each as they find themselves in position to absorb, without legal warfare.

Or it may be that the Edison Company, with its "ground patent" claiming *all* carbon filaments, will wait until the alleged infringers have secured as much business as they can with opposition lamps before suing for infringement, thus enabling it to come in for larger damages on account of business done, and secure a permanent income in the shape of continued royalties on the possible infringement which shall have taken place. This view has received some favorable consideration. Various interviews with Mr. Edison and with other representatives of the Edison Electric Light Company, while in no way indicating the exact policy of that corporation, have been so filled with expressions of antagonism to the Swan and Maxim lamps as to warrant a belief that a fight must ultimately take place. The third view of the situation is that those now in the field are anxious to pool such issues as may not have been satisfactorily arranged, and are holding off for overtures in this direction. As bearing on this view, it may be added that a meeting of the Edison Electric Light Company was recently held in London to consider and agree to the terms of an amalgamation with the Swan United Electric Light Company (Limited). After explaining the reasons which had induced the directors to recommend the amalgamation to the shareholders, the resolution was carried unanimously. The chairman stated that the company had been doing a very successful ship-lighting business during the past half year, the turnover during that period equaling that for the whole of the previous year. There was also a special meeting of the Swan United Electric Lighting Company for the purpose of considering an agreement for amalgamating the Edison and Swan Electric Lighting Companies. In explaining the conditions under which it was proposed to amalgamate it was stated that the fusion had been assisted by the fact that the companies were drifting into the position of litigants. The British business of the Edison Company was to be fused with the British business of the Swan Company, but the Swan Company was to retain its foreign and colonial business, as the Edison Company had no such business to bring into the new company. It had been ascertained that Swan had spent in patents and on business done £183,487, and that the Edison Company had spent £100,000. The latter sum, however, would be swollen to £125,000, because the purchase of the Edison patents was a deferred interest to Mr. Edison, and not an out-and-out purchase, as was the purchase of Mr. Swan's patents. The Edison Company put everything it had got into the concern, including the half-share in the contingent profits under an agreement with Mr. Edison. The directors believed the bargain to be reasonable and just on both sides, and accordingly asked the shareholders to approve of it. A resolution was carried unanimously approving of the principle of the agreement. Now be it recalled that the Swan Company (of London) is amalgamated in the United States with the Brush Company, thus putting a competitor to Edison (an incandescent lamp) into the hands of the Brush people, who are not supposed to be at all interested with the Edison Company.

In short, the straws now floating about mean a "pooling of issues" and no competition from outsiders, whether said straws indicate truly or not. The telephone business has been managed on that basis. It is common talk that the telephone in use is a wofully imperfect instrument, and it is almost as well known that many improvements have been made to the telephone (and patented) which cannot be put into use unless purchased and used by the holders of the so-called original telephone patents. But the latter are not buying them, preferring to consolidate local companies and form a money-making monopoly to giving their customers (at considerable expense, of course) the benefit of all the later additions and improvements. It is needless to add that the high price of telephone stock is dependent in part on this, and that if the public are not satisfied the owners of the telephone patents are. Are the electric lighting companies to follow a like policy?

A corollary to it all may ultimately be phrased against our existing patent laws in that the owner of a patent for a crude but necessary appliance can now shut out of use for seventeen years a material and much-needed improvement on his work unless he chooses to buy the former. A suggestion from the consideration of a possible incandescent electric light monopoly will soon be found in a cry for a successful filament which shall not be of carbon. That would raise a dust in the camp of the combination.

THE NORTHERN PACIFIC AND TREE PLANTING.

So much has been heard of the Northern Pacific during the last few months that some comment upon one of its operations which is out of the usual class may be of interest. A handbill before us, which recipients are requested to "please post in a conspicuous place," gives details of the company's plans "to encourage the planting of forest trees in groves, shelter belts or live windbreaks." "To settlers and land-owners tributary to its lines and within the generally recognized treeless region" the company offer as inducements free transportation of forest trees not over two years old and tree seeds and cuttings to all prairie stations; also free carriage on improved varieties of small fruits, settlers being cautioned against ordering apple trees from east or south of Minnesota, as such trees generally fail. The next inducement is in the form of trip-passes for settlers accomplishing the best results. Although the single-trip passes offered are not intrinsically valuable enough to incite much effort, the competitors will be working for themselves; that is the most substantial reward, and the railroad takes the part of encouragement and education. Its other inducement is the gratuitous distribution of printed practical information about tree planting, and "the superintendent of tree plantations will, at such times as his active duties will permit, visit all localities on the lines of the Northern Pacific Railroad where the people manifest an interest in this work, and will aid them by his counsel and practical experience, imparting such information orally in a conversational way, or in lectures, as will enable them to avoid the mistakes so commonly made, and also endeavor to show the way to the best results with the least delay and the smallest and most judicious expenditure of time and money."

The vanguard of American civilization, moving westward, has always borne the axe, and "Chop! chop!" has been the American motto. The Sage of Chappaqua set up a wayside direction, not yet obliterated, sending the young man west, and one of the things he "knew about farming" was to go out and chop down a tree. Any man of fair health can do that in an hour or so; but it occupies the silent forces of nature a goodly number of years to set the tree up again. Tree and savage held the soil, and extermination has been levied against both; now it is time the axe rested and trees were allowed to stand until substantial reasons are found for cutting them. The forest primeval must have defenders or live only in Acadia and hexameters. The murmuring pines and the hemlocks of the Adirondack region are already largely destroyed by bark-cutters and charcoal-burners; the retention of the duty on wood (said to be "protective" of something), the increase of exports of "wood and manufactures of," and the penetration of the remotest wood wilds by the destroying railroad work all together.

The census forestry charts are most suggestive. It is not merely the exhaustion of wood that we have to contemplate, but, as man can never conquer nature, the penalty follows in drouth and tornado, alternated by flood. The last great outbreak of the Ohio was generally ascribed to denudation of its upper banks, although the conclusion was met by reference to a great flood long before that denudation; still, that there is a close connection between baring the soil and the excesses of too little and too much water is not doubtful. The tornado, which has become so persistent a visitor that special insurance against it has been discussed, adds its lesson, and the most valuable part of the lesson is that prevention is better than insurance. The St. Paul *Pioneer Press* regards windstorms as preventable. It argues that they are formed in the unbroken prairie stretches of the far west, and cites the familiar little eddies that are seen catching up dirt at a street corner. Contact with adjacent walls breaks up such eddies, which might develop resistless energy if unimpeded; the rotary movement which is only like this in its beginning on Nebraska or Dakota plains has force enough to devastate villages after it has traveled hundreds of miles. The ordinary course of settlement will do much toward reducing the dangerous level of the plains by interposing buildings, growing crops, and trees. But the slow course of settlement of the country should not be awaited—tree-planting should be systematically pursued. Lines of trees regularly disposed, at intervals of a quarter-mile to a half-mile, would be the most effective impediments to the development of the cyclone, and the prevalence of growing timber is also the best protection against the prolonged heating of one spot, which heating is itself the provocative of cyclonic currents.

This is the argument. It is certainly most reasonable, and the phrase "windbreaks" in the railroad company's poster is suggestive. Tornadoes, like fires, are governable in their time and place of origin by prevention; so are drouth and floods, in some degree, by conforming to natural laws. Tree felling must be exchanged for tree saving and tree planting. Forestry is beginning to be studied, and not too soon. In some parts of New England village improvement societies have been doing good work, as shown by an item, several years old now, that "the Williamstown Village Improvement Society finished its tree planting last week, and there is now a continuous row of over 450 elms for three miles from the village to the North Adams line." It is pleasant to find the newly completed Northern Pacific taking part in the reform with such prompt and wise forethought.

THE PRACTICAL VALUE OF ART WORK.

From a strictly commercial standpoint there is much cause for satisfaction in the development, strikingly rapid since the time of the Centennial Exhibition, of æsthetic tendencies in this country, for the educated love for the beautiful has created a number of highly profitable manufactures, has tended strongly to keep money in the country that previously went out of it, and has built up, in a variety of ways, new and desirable trades.

The picture trade, notably, has taken an entirely new departure. Twenty years ago there were very few people in America, even among professed picture-buyers, who knew a good picture from a bad one. Outside of the limits of certain well-known names in art buyers were shy of going, fearing to commit themselves by the purchase of a picture that the really knowing ones might declare was not good at all. Safety to a great extent was held to lie in buying the work of foreign artists. Very abominable things on canvas were rescued from condemnation by the saving grace of a foreign name. A few American names, chiefly of landscape painters, were in good repute—such pictures as Kensett's golden-brown autumn scenes made a way for themselves by sheer force of merit—but to go outside of the accepted limitations required a vast amount of temerity. Nor were these limitations on the whole unjust. The rank and file of American artists certainly did do prodigiously bad work twenty years ago. What was hard in the situation was that the few young artists whose work really did amount to something, but who had not done enough of it to conquer success, suffered cruelly for want of encouragement. Out of the liberal teaching of the Centennial Exhibition, where at last an opportunity was had to see a vast number of good pictures, representing all the modern schools, intermingled with a sufficient number of very bad ones to serve the useful purpose of horrible examples, not only the few American picture-buyers but the mass of the American people got hold of some substantial notions in regard to good and bad art. And what was better, regarding the matter from its commercial standpoint, the number of picture-buyers was infinitely enlarged. With that readiness to recognize and to adopt a good thing that is a distinguishing characteristic of Americans, and that is one of the main sources of American success, the visitors to Memorial Hall perceived that a good picture is a pleasant and, in certain ways, even a useful thing to have in the house, and this conviction was acted upon promptly and practically. And with each year that has passed since then the habit of picture-buying has strengthened and widened steadily. What is especially satisfactory in the change is that out of it, though along with a good deal of sham knowledge, a real knowledge of art has been begotten. Buyers no longer are afraid to buy a good picture by an unknown man; they have strength of mind, gained of strength of knowledge, to buy what they know to be intrinsically good, and to be glad to get it. The encouragement thus offered to art has led to excellent results. More good painting is done in America now than ever was done in it before. The number of American painters who now are making a living out of their work is out of all proportion to the number of successful painters in any previous decade.

Sculpture, in like manner, has taken a new departure, though less conspicuously than painting, for in America sculpture is almost an unknown art. Yet the easy, strong statue of "Farragut," by Saint-Gaudens, and the admirable "Fulton" of Howard Roberts—in many respects the best piece of work of its class that ever has been done in this country—are most comforting assurances of the movement forward from the ponderous, stiff "Lincolns" and "Washingtons" of the past. In this connection, however, any extended consideration of sculpture is out of place. Marble working, except in the tombstone line and in house decoration, is not, and is not likely to be, a money-making industry.

Engraving, on the other hand, has become a profitable business in just proportion to its approximation toward a higher art standard. The old, slick, smooth work in mezzotint, and the even more repulsive work in harsh line, have no standing now. In conjunction with good painting work of this nature cannot be tolerated. And out of the love for good painting has come a proper appreciation of that beautiful subdivision of engraving, etching—a medium that, better than any other, permits of multiplication of works in which the feeling of the artist directly is expressed. Etching, like painting, has come to be a money-making profession. A man or a woman who is strong enough to do good work is sure of a good market. A dozen years ago an etcher might have etched in vain in America. Save a few print collectors, nobody knew a good etching from a bad one or cared to own an etching of any sort. In those days—and they seem much older days than they really are—the trade in prints, so far as it existed, was confined to impressions of plates by European artists, and the buyers were the exclusive few. The trade still is largely in foreign work, but it has grown to be more popular and to include the work of native artists, and with popular encouragement each year sees better work by home artists and more of it.

Wood engraving, as everybody knows—for, thanks to the magazines in which it finds utterance, it is the best advertised of all high art work—has been absolutely created in America under the impulse of the art movement, and has been brought to what in certain directions probably may be accepted as absolute perfection. Of the high wages paid to the artists engaged in it the magazines are prompt in keeping the public well informed. These wages are well earned, for, aside from its intrinsic value, the value of this class of art work as a popular edu-

cator cannot easily be overestimated, while the stimulating effect that it has upon art work of all sorts is constant and powerful.

Porcelain painting has been lamentably overdone. Because of its "prettiness" every young miss in the land has taken to pot decoration, usually with blood-curdling results. But with the chaff there is a good deal of sound grain. The demand for really beautiful chinaware has been created and has led to important economic results, chief of which is the manufacture in this country of artistic pottery of a sort that a dozen years ago could be procured only from foreign manufacturers. At Trenton, the homestead of chinaware in America, very beautiful work now is done. The old designs, harsh and conventional, have been abandoned in the higher-class wares, and new designs have been adopted, of which the characteristic is artistic feeling expressed in graceful color and form. In Ohio, under the influence of the art movement in Cincinnati, admirable results have been reached, notably in the manufactories at East Liverpool. Still better results would have been reached but for the untimely death, two years or more ago, of Mr. Shakespeare M. Laughlin. It is not too much to say that this man was the most progressive potter in America. Had he lived to carry into execution his intentions his potteries at Philadelphia unquestionably would have turned out work the like of which—at least in large quantities—never has been seen on this side of the Atlantic. The Philadelphia works, for which the capital was subscribed and the site selected, would have been—and this is said deliberately—the most perfect potteries in the world. The plans provided for generous space, for absolute economy in handling materials, for all known requirements and conveniences of manufacture. Mr. Laughlin's death was a severe blow to American potting; but it is to be hoped that his plans eventually may be utilized. Chelsea, the Boston suburb, is acquiring a reputation now for pottery and tile-work, especially the latter, that recalls the historic associations with its name. A substantial and highly profitable business has been built up here within the past five years, a business that twelve years ago could have resulted only in disastrous failure.

The change that has come over architecture since the art-birth in America is much overvalued as an indication of art progress. At present, the majority of architects are feeling around for something new—they scarcely know for what—and in the course of their experiments they are creating some most astonishing monstrosities. Still, while some of its results are very bad, the change in itself is good; it is a practical remonstrance against the monotonous ugliness of the American houses of the past. Ugly some of the new houses most certainly are, but monotonous—never! Out of the present stage of mere eccentricity in the end will come, let us hope, individuality in which is beauty, which in a house is perfection. But meantime the new style of house has stimulated most astonishingly the trades and industries which may be grouped in the three broad classes of carpentry, cabinet making and upholstery, but which subdivide into legion. Indeed, a fourth class must be added, for in the modern stone or brick house of the first order sculpture plays an important part. In certain directions the modern house has not merely stimulated to greater perfection existing industries, but has created industries. What little ornamental brass-work of a really good sort was used a dozen years ago in our houses was made in Europe; now a good deal of it is made here. Much of the embroidery used in upholstery, but a little while ago unobtainable save in Europe, similarly now is produced in America; and in like fashion we have come to be, in part or wholly, our own manufacturers of carpets and of wall-paper—most important art industries—and of a whole host of minor articles which go to make a house beautiful and which, while insignificant in themselves, collectively constitute the basis of an art industry that furnishes a large number of people with means of support. Frescoing is a pure art work that the modern house—though, of course, only in exceptional cases—has demanded. Artists of the highest repute have been employed of late, at "picture prices," as wall decorators. A side issue of house adornment, keeping step with the increased demand for pictures, has been the prodigious development of the trade of picture-frame making. And in this connection the fact is to be noted that with the increased demand for pictures there has been a steady falling off in demand for French mirrors for decorative purposes, a condition of affairs that still further tends to keep American money at home.

Art, therefore, has done something for America that practical people are bound to respect. In the wake of high art has come a whole procession of minor arts and art industries which collectively draw enormous sums of money into circulation, and which, directly or indirectly, provide the means upon which a large number of people, dealers and producers, live. Leaving out of consideration, as foreign to the present line of inquiry, the moral benefit that has come of this development of a love for the beautiful, it is obvious that directly from love of the beautiful, and from nothing else, there has resulted the creation of industries of substantial benefit to the country at large.

OCCASIONAL NOTES.

We have received from Mr. John Stetson, of Boston, a copy of the United States Senate edition of the Lowell Bankruptcy bill—that is, the bill as amended and reported by the Judiciary Committee of the Senate in January last. It is unnecessary for us to repeat here what we have said by way of general argument regarding the need of a national bankrupt law, or to enter afresh upon a consideration of the provisions of the particular measure referred to. Upon both points our sentiments are already sufficiently familiar to our readers, and recent events have tended only to confirm us in our opinion. We are glad to notice that, as many indications show, the need of a uniform bankrupt law is being now generally recognized throughout the country. The New York Board of Trade and Transportation has received upward of one hundred friendly responses from commercial organizations throughout the country to the proposition to hold a national convention in furtherance of the enactment of a uniform bankrupt law, and it has been decided to hold a convention for that purpose in Washington on January 16 next. It is a gratifying sign that the commercial organizations of the country are awakening to a sense of their duty in this matter, and it is to be hoped that their efforts and the efforts of those acting in sympathy with them will meet with the success they deserve. Especial credit is due to the business men of Boston for the zeal and the persistent energy with which they have labored for the furtherance of this very desirable end. By their action in leading and constantly stimulating the movement for a uniform regulation of insolvencies they have laid the whole commercial community under weighty obligations.

The proposition to abolish convict labor in the state prisons will be voted upon by the citizens of the state of New York at the coming election. We have heretofore expressed the opinion that the convict-labor system should be abolished, and have given reasons for that opinion. These we need not here repeat further than to remark that under a system which in effect farms out the labor of the convict the idea of discipline is lost sight of, and the discipline looking to the reformation of the criminal is or should be one of the chief objects of every system of punishment. Some of those who oppose the abolition of the convict-labor system do so on the ground that the opposition to the contract system comes not from those who desire to see a better system of convict labor substituted but from those who wish to drive all products of convict labor out of the market, and who, when this is done, do not care how the convicts pass their time. This is an argument against the abolition of the system based upon the motives of those who oppose its retention. An argument of this nature is entitled to very little consideration, since, as will be seen, it does not bear upon the question of the wisdom or unwisdom of retaining convict labor in the prisons, which is the question to be decided.

The protectionists are apparently determined not to let the coming struggle over the revenue policy of the country go by default. Since November 1, 1882, according to the *Bulletin*, the American Iron and Steel Association has printed and distributed 108,700 tariff tracts and 31,500 tariff broadsides, in addition to occasional large editions of the *Bulletin* containing tariff articles of special interest. The work of printing and distributing this large amount of tariff literature has, according to the same authority, been very quietly, but none the less effectively, done. The association is evidently pleased with the work it has already done, for it announces that its system of distribution is nearly perfect, and that it intends to continue its efforts steadily and with broader scope than heretofore. Indeed, it declares that it can engage in no more important work than the distribution of documents presenting the protectionist side of the tariff controversy, and it hopes by this means to supply largely the lack of newspapers and professors from which the protectionist cause suffers in many parts of the country. The editor of the *Bulletin* avows, in italics, his intention to make the distribution of tariff literature the chief work of his office during the coming six months, if not for a longer period. This would seem to indicate that a very energetic protectionist propaganda will be made during the coming session of Congress.

A searching review of the attitude of the (as yet) dominant national party in regard to the questions of the day is presented in a striking article in the Philadelphia *American*, in which the writer asks, "Has the Republican party dry rot?" The *American* says that prohibition could not have overridden all other issues in Ohio unless the other issues were feebly raised, and, consequently, little cared for. Such a condition of things, it says, is the natural outcome of a party afflicted with "dry rot." The Republican party, the article continues, has had within the past few years certain political forces which were very strong, but these do not now survive and the party has stopped its advance. The financial questions pressing for solution, those, namely, in regard to the tariff, the debt payment, the foundations of the bank circulation, the coinage of silver, etc., all these, the *American* declares, are scarcely attempted to be dealt with by the Republican party. The same is true with regard to the question of administrative reform, about which the party should be in earnest, but is not. The point with which the article concludes is one which has been before elaborated in BRADSTREET'S, and which deserves the careful attention of the leaders of both political parties. It is rendered striking by finding expression in a journal whose sympathies have in the main coincided with the policy of the party it now criticises. The *American* says: "In politics as in life the paralytic and incapable perish. It is only those parties that serve a purpose and prove their capacity for use, good or bad, that can maintain an existence. If the Republican organization is to live, and to carry another presidential election, it must demonstrate its ability to deal with the great national questions that are demanding attention. If it has no such ability—if it is decrepit, and foolish, and incapable, its further history can be speedily written."

We have received from Treasurer Butler, of the State of Michigan, a statement of the financial condition of the state, condensed from his forthcoming annual report for the fiscal year ending September 30. This statement shows a balance on hand on that date of $1,074,267.20 as against a balance of $1,757,933.21 on September 30, 1882. Of this fund $585,186.61 is held in a general fund applicable to current disbursements. The appropriations for the calendar year still undrawn amount to $477,197.27. During the year the bonded indebtedness of the state has been reduced by the payment of all the Two-Million Loan Bonds, so-called, amounting to $591,000, and of $1,000 of the War Bounty Loan Bonds due in 1890. The outstanding unmatured bonded indebtedness of the state is now confined to the War Bounty Loan Bonds amounting to $297,000, for the payment of which United States 4½ per cent. bonds, amounting to $297,000, are provided. It is gratifying to have to record the steps in the process of debt reduction which is going on so rapidly, and under which oppressive mortgages on labor are being constantly retired. The financial condition of Michigan in this respect is one with which its citizens have abundant reason to be satisfied.

California is beginning to wake up to the importance of manufactures for building up a prosperous commonwealth, a new and healthful departure having taken place since the stoppage of Chinese immigration. The California Cotton Mills Company has been incorporated, capital $600,000. A suitable site has been procured at East Oakland, with a frontage to the bay of San Francisco, giving the advantage of water and railroad facilities. The machinery will be imported from Europe, the difference in cost being against the highly-protected home production with duty added. Building will soon begin. About 250 white hands will be employed in the mill. Some cotton is grown in the state, but not nearly enough. Texas will be looked upon to supply the bulk of the cotton, and the islands and Mexican cotton will also probably be bought. A strong company has also been incorporated to manufacture steam agricultural machinery. Why this has been so long delayed is unaccountable, the great alluvial valleys of California being the natural field for the application of steam cultivation. An English syndicate is likewise at work to acquire a site for graving docks in the bay of San Francisco, on the city side. The dock charges are so oppressive at present, and the accommodation is so bad, that shipping frequenting the port of San Francisco is placed at a great disadvantage. The bulk of the tonnage being British naturally causes English shipowners to take special interest in this matter, and the probability is that they will succeed in their purpose. The erection of suitable graving docks at San Francisco will be hailed with satisfaction also by New York and Boston shipowners.

The Houston *Post*, in introducing an interesting comparative table of the temperature and rainfall in Texas, in a recent issue, says that the extraordinary drouth of this year recalls the drouth period between 1855 and 1860, during which a large portion of southern and western Texas was affected. The present drouth period commenced in 1877, and though varied by years of good rainfall has clearly asserted itself in 1883. In 1881 the central and northwestern portions of Texas were most seriously affected. It appears that during the present year the drouth has covered a larger portion of the state than is shown by any previous record. The drouth period of a quarter of a century since has been followed by so many good seasons that many have been led to believe that the country has undergone a climatic change. The *Post* is of the opinion, on the other hand, that the statistics of drouth in recent years and the present condition of the country rather justify the surmise that such changes as have occurred have been merely periodic in their character.

Latham, Alexander & Co., of New York, have just issued the tenth annual edition of their "Cotton Movements and Fluctuations." The book is very neatly gotten up, the typographical work being very well done. The information given in this edition is more complete and comprehensive than that contained in any of its predecessors. The volume contains an interesting review of the cotton year just passed, with the usual statistical data as to the movement and prices both at home and abroad for a term of years; also a very interesting article from the pen of Mr. Thomas Ellison, of Liverpool, the recognized authority on cotton matters abroad. This latter is a brief history of the world's cotton supply from 1781 to 1882. Some interesting statements regarding the culture of cotton in Egypt and the East Indies are included. The book is valuable for the careful manner in which the work has been performed, and will be found interesting and instructive to cotton merchants and all who take an interest in the cultivation and consumption of our great southern staple.

M. Emile de Laveleye has an article in the *Pall Mall Gazette* on the question of state regulation of vice which has recently undergone discussion at the Hague before the Association for the Abolition of State Regulation of Vice, of which M. de Laveleye was president. M. de Laveleye declares that the system of state regulation, so far from diminishing clandestine vice continually develops it in a most frightful degree, and instead of reducing augments the physical evil. These are facts which are gradually being recognized. The Municipal Council of Paris (where the system was originally adopted in the early part of this century) and the General Council of the Seine have declared absolutely against the official recognition of debauchery. The governments of Italy and Belgium have appointed committees of inquiry upon the question. In other places the odious legislation has been abolished with the best results. Statistics and distinguished medical opinion are cited against the efficacy of the system. These considerations, of course, enforce the arguments against the system from a moral standpoint, the chief of which is that by legalizing vice the distinction between good and evil is gradually effaced and the moral sentiment enervated. To these there is to be added the argument upon political and economic grounds. Upon this latter point M. de Laveleye asks, with much force and pertinence: "How is it possible to admit that the state, whose aim must always be right and justice, can take upon itself the task of organizing debauchery, of patenting the agents of vice and of providing an assurance of security (misleading, however) to men of vicious life? While we hesitate to confide to the state the care of the education of the people and the amelioration of their condition, how can we allow it to undertake the task of facilitating the indulgence of the grossest passions of men?"

SPECIAL CORRESPONDENCE.

LIVE STOCK FROM AUSTRALIA AND NEW ZEALAND.

San Francisco, October 9.—Some months ago BRADSTREET'S reported the export to Australia of registered merino sheep from western New York, Vermont and Ohio flocks. Since then fifty

pure Australian merinos were imported by Mr. Haggin, of San Francisco, for his Sacramento farm. The sheep were on exhibition at the late state agricultural fair, and were greatly admired. This is in the line of crossing suggested by BRADSTREET'S in an article commenting upon the export of American sheep to Australia. Mr. Haggin satisfied himself by experiment several years ago that a cross with Australian sheep improved the fleece and increased the size of the American type of merinos. This fact is likely to lead to an interchange of stock which will be materially beneficial to both countries. At all events, it is in the interest of agricultural development that the fact in question should be extensively known in this country.

But this is only a very small part of the contemplated interchange of blooded stock between Australasia and the United States. Several years ago prominent colonists of New Zealand resident in Auckland established a Stud and Pedigree Stock Company, with a capital of $1,250,000, of which $900,000 is paid up, and they are now in a position to supply not only the Australian mainland with blooded stock, but this country also. Sires and dams of the purest blood were imported from England regardless of cost, and the same remark applies to the company's cattle and sheep. The pedigree of each is perfect. The shorthorn bull, Duke of Newcastle, belonging to the New Zealand Stud and Pedigree Company, was awarded first and champion prizes at the Intercolonial Exhibition, Sydney, for the best bull of any breed, and for which the whole of the Australian colonies competed with imported and colonial bred bulls. Many of the Duke's progeny are among the shorthorn herd. This company also owns the largest herd of pure Herefords in the world, numbering 600, and their progeny meets a ready sale in Australia. Sixty-four bulls and heifers of this herd will arrive from Auckland next steamer, having been ordered by California and Nevada breeders who want to improve their stock. The price here is $400 a head. Arrangements are also being made to establish a branch farm in the neighborhood of San Francisco, where the live stock from this great stud farm can be kept pending disposal, but the chances are that only those shipped to order will arrive, the colonial demand being active and increasing.

The thoroughbred horses and Clydesdales are well known throughout Great Britain and Australia, and are unequalled south of the equator. The sheep are also the best of their class. The meaning of this will be understood when it is stated that at a recent sheep sale in Melbourne a merino ram sold for over $16,000 (3,150 guineas). This ram did not belong to the New Zealand Stud Company, but their stock contains quite as fine animals. Indeed, some thirty years ago the original pure Saxony merino flock of the colonies was founded at Auckland, and soon netted a fortune for its owner.

It is evident, therefore, that we are entering upon new and important relations with New Zealand, and through it and its financial institutions, with Australia generally. New Zealand is the gate through which Australia is entered. It is decidedly the most progressive, as it is destined to be the greatest, of all the Anglo-Saxon commonwealths in the south Pacific.

AFFAIRS AT BERLIN.

Berlin, September 26.—In order to give a more extended, though not complete, idea of the amount of capital invested in the Berlin Exchange I will give some statistics of shareholders' banks which are quoted in the Exchange list, and therefore brought into the market. The number of such banks amounts to 108 and their shares represent a capital of 1,387,000,000 marks ($346,750,000). A considerable percentage of these houses, however, were not started in Germany, nor have they an establishment here even in the form of a branch. There are five banking institutions in Austria-Hungary, five Russian, two more in Belgium and two in Holland, one in Denmark and one in Switzerland, in all sixteen, with a capital amounting to the sum of 336,000,000 marks ($84,000,000). The capital of the 92 companies started and established in Germany amounts to 1,051,000,000 marks ($262,750,000).

Though it is indifferent for the estimate of material and amount of capital current in the operations of the Berlin Exchange whether the stocks emanate from foreign or native companies, it is still important to make this difference. In the first place, one may suppose that not the whole capital of the foreign companies, nor even the greater part of it, is the object of speculation here, so that from the 336,000,000 marks at least 200,000,000 marks must be subtracted. The total amount of bank shares current in the transactions of the Berlin Exchange is therefore reduced to 1,187,000,000 marks ($296,750,000), still a very ample capital, and surpassing that of the 221 industrial companies by the round sum of 171,966,000 marks. These figures, as well as the statistics mentioned in my previous letters, are intended to give an approximate idea of the general movement of business throughout Germany and not only of the Berlin Exchange. The foreign banking institutions, though partly dealt in here, do not in a proper sense reflect the commerce and industry of Germany. I therefore feel justified in making this difference between German and foreign bank associations.

The financial results of the 108 banking companies in 1882 are expressed by the following table:

GERMAN BANKING COMPANIES.

Banks.	Dividends paid, p. ct.	Banks.	Dividends paid, p. ct.
5	None.	7	7
1	2½	7	7⅛@ 7¾
1	3	6	8 @ 8¾
5	4	2	9 @92-3
4	4⅛@ 4¾	6	10 @10½
10	5	1	11
14	5¼@ 5¾	1	12
9	6	2	14
10	6¼@ 6¾	1	15

FOREIGN BANKING COMPANIES.

Banks.	Dividends paid, p. ct.	Banks.	Dividends paid, p. ct.
1	5	2	9⅝@93-5
1	6	1	10
3	7	1	10½
2	7½	1	12¾
1	8	1	15
2	8½		

This shows that the foreign banks whose shares are in the market here had very good results in 1882, for none of them paid less than 5 per cent. dividends, whereas the greater number distributed a considerably higher percentage, even to the threefold amount of the lowest above named. The German banks, too, have paid satisfactory dividends. Of ninety-two companies only five paid no dividends at all, two yielding only small profits up to 3 per cent., nine paid the accustomed interest of 4 to 4¾ per cent., and the remaining seventy-six paid mostly very good dividends. The semester balances of this year, as far as they are published, are not inferior to the corresponding results of last year, and the initiated pretend the second semester will be equally favorable. Not noticing these predictions for the present, and only taking the semi-annual accounts into consideration from January 1 to June 30, the favorable result is the more astonishing, as during that period no great transactions like government or private European loans took place, and speculation in minor branches of the Exchange was not particularly animated, but confined within moderate limits. These satisfactory results must have been earned, therefore, by the common daily transactions, or, in other words, the industrial and commercial traffic in Germany must have been so considerable during the first six months of this year that the banking houses could realize their profits simply by mediating money matters for industry and commerce. Should this conclusion be correct, that we may measure by the extensive transactions or profits of the banking establishments, the increased extent of industrial and commercial business, then we might anticipate a favorable outcome to the commerce of Germany for the calendar year 1883, for the banking institutions have also, according to what we hear, satisfactory results for the other three months now drawing to a close. It is, however, very much the question whether the fluctuations in industrial and commercial pursuits may be unerringly measured by the publication of the banking houses. Besides these banking companies there are, as elsewhere, no small number of private banks which frequently have a considerable capital at their disposal, but the majority of them cannot rival with the capital of companies, so that their importance and business transactions daily decrease. Nowadays, especially, the manufacturers and merchants frequently prefer banking companies—firstly, because they deal on easier and more convenient terms with some of them, and, secondly, because they think the connection with a great house makes their business and character appear in a better light. If, therefore, a part of the business formerly in the hands of private banks has passed to the banking companies, the increase of the latter's transactions cannot be regarded as conclusive evidence of the rise of trade and industry. The augmentation of business and the profits of banking companies are known by the publication of their balance-sheet required by law, but the decrease of the business of private banks usually remains a secret—not to mention that the increased facility and easier terms offered by some great banking companies to their customers frequently induce them to exceed justifiable limits in their transactions—the growth of business is not therefore always a sign of solid activity. But there are other safer and surer signs of the sound foundation of a rise in commerce and industry. At any rate, no great complaints of over-production have yet made themselves heard. Most wares find an easy market, and in some branches the manufacturers can scarcely meet all demands. Of course, there is a reverse side to the picture, and some trades suffer from competition, but in general good prospects are prevailing.

To return to the Exchange, inactivity continues, and money is unusually abundant for the time of year; only during last and this week the discount for first-class letters of exchange rose to 3⅜ per cent., up to that date it was only 3 and 2¾ per cent. There is no animation whatever, from Vienna or Paris, or elsewhere. Altogether Vienna has long lost its decisive influence on the capital of the German empire, and is far more apt to be influenced by Berlin than the contrary, and Paris is still suffering too severely from the crash of 1881—to say nothing of the depression produced by the course matters have been taking in Tonking, and the decrease of public revenue whilst expenditure is on the increase, so that in the immediate future no impulse can be expected from that direction. It is even doubted here whether the subscriptions for 600,000 shares of Panama obligations, which is going to take place in Paris on October 3d, will be successful. The only impetus observable sometimes on the Berlin Exchange is owing to reports more or less trustworthy of the plans of the Prussian Minister for Public Works for buying one or other of the German private railways for the Prussian government. Such reports are easily accepted, as everyone is convinced that sooner or later the government will buy up the lines in question, because private railways cannot profitably hold their own since the Prussian government has bought some of the railways. Just in proportion to the reported offers of government the shares of such companies are speculated in more or less animatedly. When speculation in consequence of such news reported for two or three days has exhausted itself, stagnation again sets in.

I should here like to mention a striking peculiarity in this market. Prussian 4 per cent. consols are quoted now at 101.80 and the 4½ per cents. at 102.60. It is quite evident that the trifling difference of 4/5 mark is not in proportion to the difference of ½ per cent. interest; but this anomaly is easily explained, the Prussian government being entitled to transform January 1, 1885, 4½ per cent. consols to the amount of 525,000,000 marks ($131,250,000), and a still larger sum of 4½ preference shares of the railways bought by the government, into 4 per cent. consols. The fear that the government will carry out this transaction at the stated time has lately depressed the price of the 4½ per cent. consols.

However scanty the corn harvest may have been here, our yield of fruit has been remarkably plentiful. The trees literally bend beneath the weight of their burden. Apples, pears, plums and the finer sorts of fruit are unusually abundant. Peaches are luxuries in Germany that only very well-to-do people can indulge in. This year, however, every one can enjoy them; a measure containing sixty peaches can be purchased for about 1 mark (25 cents), and still lower. The common sorts of fruit are more than one-half, nearly two-thirds, cheaper than usual.

Besides the German, the Danish sugar industry is most flourishing. According to the balance of the manufactories for 1882-83, just published, the shareholders receive a dividend of 10 per cent., and a considerable amount of the profits have been put by for next year.

In Austria-Hungary, in 1882-83, 230 sugar manufactories were at work, 17 of which consumed more than 600,000 cwt. of beet root. On an average each manufactory uses 88,000 tons of coal, and the average number of persons employed in each is 200 men and 90 women, besides 9 engines of 94 horsepower. The Russian naphtha (petroleum) industry is on the increase, notwithstanding unfavorable conditions and crises in the market. L.

LETTERS TO THE EDITOR.

A PACIFIC-COAST VIEW OF THE TARIFF ISSUE.

To the Editor of BRADSTREET'S.

SIR—However inexpedient it may be, there is now little doubt that the tariff will become an issue in the next presidential campaign. This is to be regretted from a variety of reasons, but most of all because of the uncertainty which it creates. It is clearly impossible to conduct any large business enterprise successfully if there is not a reasonable certainty that it will not be interfered with by legislation. For this reason, as has been frequently stated in BRADSTREET'S, a high protective tariff is preferable to an unsettled and shifting one, because business adapts itself to the former and cannot to the latter. But politicians do not regard it in that light. They simply consider the tariff as a subject for popular agitation, and dread above all things else fiscal finality. To them, and for their interests, the tariff should be an open question; but the country at large has everything to gain by stability.

In saying this I by no means admit that the tariff is just what it should be. On the contrary, I think it might be very easily amended to the great and substantial gain of the community at large; but people prefer to put up with its defects, many and glaring though they be, to risking another congressional wrangle over the schedule, with the absolute certainty of unsettling much and settling nothing. It were better for the country to rest content for a few years until the present tariff has been thoroughly tested than to blindly rush into changes without knowledge or experience. When the campaign of 1888 opens the tariff issue may be taken up with knowledge and propriety, for the reason that its workings will be understood and that the financial condition of the country will then be such as to admit of a large reduction of income without impairing any branch of the public service.

As I have already said, however, this will hardly be the course which politicians will pursue. The tariff will be the main issue in the campaign of 1884, and the material interests of the country will suffer thereby. And this suggests the inquiry, why it happens that the interests of party politics should so diametrically conflict with the best interests of the country. It seems paradoxical to say so, but this is undoubtedly the case. The reason would appear to be that under our system of government, with its frequent elections, a continuous policy is impossible, and therefore party leaders are compelled to lay hold on some salient point upon which to get up a cry of extravagance or retrenchment in lieu of a national policy. The tariff is the only point in our entire system which meets the requirements of the case, and it is seized upon with avidity by the two great national parties, while the greenbackers squat themselves at the door of the mint with a wisp of paper in their hands clamoring to have it stamped "Money."

If we had a land or law reform question to solve, a state church to disendow, or privileges and primogeniture to abolish, the exigencies of party management would not compel a perpetual tariff war. Having none of these social questions to grapple with, being without even a decent industrial grievance, and being too prosperous as a whole to pay much attention to corporate aggression, politicians are without a pretext for disputation outside the tariff. Thus it happens that our very advantages are turned against us by those whose sole purpose it is to acquire office and conduct the administration of public affairs. C.

San Francisco, October 9.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

A warranty in a policy of marine insurance "free from capture and seizure" includes the seizure by revenue authorities for smuggling, according to the decision of the English House of Lords in the recent case of Cory et al. vs. Burr.

Shares of stock in a mining corporation, whose principal office is in California and whose entire property is in another state, are, when held by citizens of California, taxable in that state, although the corporation is obliged to pay taxes on its property in the other state, according to the decision of the California Supreme Court in the recent case of San Francisco vs. Fry.

When a note is perfect on its face and contains no indications that it is delivered in violation of any agreement, and is taken in good faith and for a valuable consideration, the taker will not be affected by any agreement made between the principal and surety, of which he has no notice, according to the decision of the Supreme Court of Indiana in the case of Whitcomb et al. vs. Wheeler, decided on the 10th inst.

When no place of delivery is designated by a contract for the sale of articles of merchandise the articles are to be delivered where they are at the time of sale, according to the decision of the Supreme Court of Minnesota in the recent case of Janney vs. Sleeper. If the goods are not on hand but are to be procured elsewhere, then the store or shop of the seller, or other place of business, is presumptively the place of delivery.

In the case of Pearson vs. The Concord Railroad Company (decided August 30), where certain directors of railroad companies bought for their roads, at

prices far above the market value, a controlling interest in a connecting road for the purpose of controlling that road for the advantage of the other companies, and where the said directors subsequently made contracts and arrangements between the railroads to the detriment of the stockholders of the connecting road, the Supreme Court of New Hampshire held that a court of equity should interfere and restrain the execution of such contracts.

The Kentucky Court of Appeals held, in the case of Norsworthy et al. vs. Sparks, decided October 4, that a conveyance from husband to wife based upon an ante-nuptial agreement, by which the husband agreed to secure to the wife the amount received by him from her, was based upon a sufficient consideration, and was not fraudulent as to creditors, although not made until after the husband became embarrassed, there being no allegation that the property conveyed was worth more than the husband had received from the wife.

In the case of Jackson vs. The State, decided by the Supreme Court of Georgia on the 9th inst., the prisoner was indicted for forgery under the following circumstances: An order requested the drawee to pay for fifty-four pounds of lint cotton at 8½c. per pound. On the margin of the order were written the figures "54 lbs." The only charge in the indictment was that the figure 3 had been inserted before the marginal number, so that it read 354 lbs. The Supreme Court, reversing the opinion of the court below, held that the alteration did not change the value of the order, and could not injure any one, and that the indictment was demurrable.

The Boston Rubber Shoe Company recently brought a bill in equity in the United States Circuit Court, at Boston, against William Lambkin and others, for the infringement of a patent granted to one Bickford in 1877 for improvements in rubber boots. It appeared in evidence that a prior patent had been granted to one Moore in 1864, and had been reissued in the same year. Judge Lowell dismissed the bill, holding that there was no room for invention in adapting a strap or loop of India rubber to a boot of the same material in one of the forms shown by Moore in his reissued patents.

Where it is said of a judgment of a court having jurisdiction that it is void because of fraud in its procurement, this must be understood in a qualified sense, according to the opinion of the Indiana Supreme Court in the case of Hogg vs. Link, decided on the 10th inst. The statement referred to means that the judgment will be treated as a nullity when the fraud has been shown in a proper proceeding between proper parties and by competent evidence. Until this has been done the judgment, valid on its face, is only voidable, and must be be treated and enforced as a valid judgment.

The moral obligation to pay a debt survives a discharge in bankruptcy as it does a release wrought by the statute of limitations, and constitutes a valuable consideration for a subsequent promise to pay, according to the decision of the Kentucky Superior Court in the case of Ford vs. Sidebottom, decided October 3. The court held further that the fact that in this case the note which the bankrupt promised to pay was made payable to the payee individually, when it should have been made payable to her as administratrix, did not invalidate the promise which was made to the payee as administratrix, to whom the bankrupt owed the moral obligation to pay, nor did the fact that the promise was without consideration as to another payee in the note affect the right of the administratrix to recover.

A lease stipulated "that the party of the first part hereby rents and leases for the period of five years, from January 1, 1874, with the privilege of five years more, and with the right to a revaluation as to rent at the end of five years, to said party of the second part." Under this lease the party of the second part remained in possession of the premises after the expiration of five years, and paid the rent according to the lease, and nothing was said by either party on the subject of five years' holding. Under these circumstances the Supreme Court of Indiana held, in the case of Terstegge vs. The First German Benevolent Society, decided October 12, that the holding over was an election to hold for the additional five years, and bound the party of the second part for the rent for that period.

Where one railroad company contracts to transport live stock over its own roads and a part of the road of another company which is under its control and management, and damage is done to the stock while in the custody of the latter company through its negligence and inattention, the owner is not confined to suit on the contract against the company making it, but may maintain an action against the company inflicting the injury. So held by the Supreme Court of Georgia, in the case of The Southwestern Railroad vs. Thornton, decided October 9. The court holds that the violation of any specific duty, whether it arises from the law or flows from relations created by contracts expressed or implied, accompanied with damage, gives a right of action, and that when the transaction partakes both of the nature of a tort and of a contract, the party complainant may waive the one and rely upon the other.

Some months ago, in a review of a case in which the question of the constitutionality of the Civil Rights Act of 1875 was involved, we ventured to express the opinion that since the inhibitions of the Fourteenth Amendment, having regard to the abridgement of the privileges and immunities of citizens, were directed only against the states, it was difficult to see how discriminations made by persons or corporations as such, and affecting the privileges and immunities of citizens, could properly become the subjects of congressional legislation. This view of the question is sustained by the decision just rendered by the Supreme Court of the United States in the five cases known as the Civil Rights cases. These cases arose out of prosecutions under the first and second sections of the Civil Rights Act of 1875, for the refusal to admit certain colored persons to equal accommodations in inns or hotels, in railroad cars and in theaters. The defense set up in each case was the alleged unconstitutionality of the law. The act referred to, as will be remembered, declared "that all persons within the jurisdiction of the United States shall be entitled to the full and equal enjoyment of the accommodations, advantages, facilities and privileges of inns, public conveyances on land and water, theaters and other places of public amusement, subject only to the conditions and limitations established by law, and applicable alike to citizens of every race and color, regardless of any previous condition of servitude," and further provided a penalty for the violation of its provisions, and gave exclusive jurisdiction to the District and Circuit Courts of the United States in cases arising under the law. The Supreme Court, in a long and carefully-prepared opinion by Judge Bradley, decides that Congress had no constitutional authority to pass the sections in question under either the Thirteenth or the Fourteenth Amendment, and that those sections are unconstitutional and void. The court holds that the Thirteenth Amendment gave no power to Congress to pass the sections in question, because that amendment related only to slavery and involuntary servitude, and had nothing to do with different races or colors, and that it is no infringement of the Thirteenth Amendment to refuse to any person the equal accommodations and privileges of an inn or a place of public entertainment, however violative it may be of his legal rights. The legislation under consideration cannot be supported under the Fourteenth Amendment for the reason, says the court, that that amendment is prohibitory on the states only, and that the legislation authorized to be adopted by Congress for enforcing that amendment is not direct legislation on the matters respecting which the states are prohibited from making or enforcing certain laws or doing certain acts, but is corrective legislation necessary or proper for counteracting and redressing the effect of such laws or acts. The Civil Rights Act falls within the former category, and therefore cannot be upheld. The court adds that its decision affects only the validity of the law in the states and not in the territories or the District of Columbia, where the legislative power of Congress is unlimited, and that it does not undertake to decide what Congress might or might not do under the power to regulate commerce with foreign nations and among the several states, the law not being drawn with any such view.

BUSINESS NOTES.

The Kidderminster *Shuttle* of October 6 reports that the carpet trade has perhaps never been heavier than during the past season. Preparations are now making for the coming season. Materials are low, wool is firm and spinners are busy.

The St. Louis papers estimate that the recent carnival of the "Veiled Prophets" resulted in a net gain to the city of $250,000, not counting the sum spent for refreshments other than that needed to sustain life. The total number of visitors is put down at 200,000. The theaters received $50,000 for the week, and the horse-car companies averaged $30 per day per car. The leading hotels accommodated 10,000 guests.

The municipal council of Paris has passed a resolution to lower the price of gas and the company has resisted. A scientific commission has, therefore, been appointed to decide whether the price can be lowered and a profit realized. It is surmised that the result will be in favor of the city. The report must prove of exceptional interest as it will bear upon the whole of the illuminating-gas industry, its history and condition and progress.

The total number of failures reported in *Kemp's Mercantile Gazette* (London), as having occurred in the United Kingdom and Ireland during the fourth week in September was 164, against 195 in the like week in 1882, and 197 the preceding year. England and Wales had 147, against 177 last year and 181 the preceding year. Scotland had 15 against 16 last year and 10 the preceding year, and Ireland had 2 against 2 last year and 6 the preceding year. The number of disasters in the grocery and provision trade was almost double the highest number reported in any other.

A Paris cable states that Mr. John W. Mackay, of the Postal Telegraph Company, and James Gordon Bennett have contracted with Messrs. Siemens Brothers for two transatlantic cables now constructing at the works of the firm near London. The first cable is expected to be ready for use June 1, 1884, and the second a few weeks later. Mr. Bennett's own paper in announcing the above says: "The policy of the company to be organized will be to maintain the absolute secrecy of messages intrusted to it, to forward and deliver them with the utmost rapidity, and to charge only a fair tariff, thus meeting the present demand for economy."

To those who reside in the larger cities where the telegraphic business transacted daily is so large, it will appear strange that the total number of messages transmitted by the Western Union Telegraph Company in the year ended June 30 last did not equal one message each per head of population throughout the entire country. In the year noted there were 40,581,177 messages sent and delivered, against 38,842,247 in the year preceding. In Australia, Switzerland, the United Kingdom and Holland the rate is higher than in the United States. In the first named the number sent is about 1.7 messages per capita per annum, in Switzerland about 1, in the United Kingdom 9/10, and in Holland .8.

The Wall Street National Bank has changed to a state bank under the name of the Wall Street Bank. The First National Bank of Holton, Kan., has been organized; capital $50,000; Thomas P. Moore president; James P. Moore cashier. The Bank of Salem, Mo., has increased its capital stock $13,000. The following changes have been made with presidents: First National Bank of Hebron, Neb., A. G. Collins in place of B. S. Ferris. National Bank of Lebanon, Ky., F. Wilson in place of R. M. Spaulding. First National Bank of Leslie, Mich., M. E. Rumsey in place of A. Walker. Lewiston (Idaho) National Bank, N. W. Beasley in place of J. Beasley. Sterling (Ill.) National Bank, James R. Bell in place of B. C. Church.

It is stated that the sugar refining interests of Canada are urging the Dominion government to adopt "the bounty system of the United States." The duty now paid on imported sugar for refining purposes is $1.75 per 100 pounds. It is represented that the duty paid on imports into the United States is $2.75 per 100 pounds, but a bounty of $3.15 on all granulated sugar exported is paid, which is thought to be equal to the duty paid on the quantity of raw sugar required to produce 100 pounds of granulated. The Canadian refiners think if this system is adopted that on every 100 pounds exported they will receive $2.05 bounty if the duty on raw sugar remains the same, and they thus hope to be able to compete with the refiners of the United Staes in foreign markets.

The British labor market, as reported by the London *Labour News* of October 3, was still unsettled in regard to the coal and iron trades. About 20,000 men had stopped work in South Wales because of the 10 per cent. reduction. They offered as a compromise, however, to accept 5 per cent. reduction for the present. About 300 engineers had struck at Leeds on being refused higher wages. Disputes were still frequent in the colliery districts. Building, ship-building and marine engineering are generally doing well. Navvies were wanted all over the kingdom for railway and tramway construction. Work was progressing satisfactorily in the iron-manufacturing districts. The textile trades were improving, and workmen were wanted in the boot and shoe trades. Emigration continues very active.

According to the San Francisco *Chronicle*, the independent refiners of petroleum have been encouraged at the successful competition of the Tidewater Pipe Line with the Standard Oil Company. The *Chronicle* believes the Pacific coast may escape the clutches of the Standard. It has an oil territory covering more than 600 square miles, and thirty wells daily producing 1,500 barrels of crude petroleum. With five or six pumping stations, twenty-five miles of pipe line, with refineries capable of handling 2,000 barrels of oil daily, and with low prices, eastern importations might be excluded. A guarantee of 5,000 barrels daily production for the summer of 1884, with easy transportation, and the plan might work. But can this be done? The outlook is certainly bright, but resistance to wealthy and well-organized business competition cannot rest on a bright outlook alone.

The gradual absorption of the smaller by the larger telephone companies goes steadily on. A press dispatch of the 17th inst., dated Boston, states that the stockholders of the Suburban, Bay State, Boston and Northern Telephone Companies voted to-day in favor of consolidating with the American Bell Telephone Company. West, northwest and southwest similar results are being quietly effected. It is not impossible that a national telephone company may yet control the use of the instrument throughout the country, and it is a significant fact that telephone improvements, many of them, hang heavy on the hands of the inventors. They are generally of little use except in connection with the instrument already patented, and if those owning the original patents do not buy up the needed improvements the dear public will, of course, make no complaint until after the original investors have gotten all their money back.

From the immigration returns for September it is seen that New York had 32,777 arrivals, against 34,753 in September, 1882. Baltimore had 2,346, against 2,891, and San Francisco but 89, against 133. The number of arrivals at Detroit increased, showing 2,014, against 1,048. New Orleans and Philadelphia also increased, the former reporting 267 and the latter 1,705, against, respectively, 93 and 1,678. Boston had declined, the number being 3,595, against 4,733. Minnesota had only 65 arrivals, against 267 in September, 1882. Huron had 2,361, against 3,753, and Passamaquoddy 500, against 586. The following shows the total number of immigrants, and the different nationalities, during September and three months ended September 30:

	—*September*,—		—*Three months ended Sept. 30*,—	
Countries.	1883.	1882.	1883.	1882.
England and Wales	8,803	8,363	22,687	22,239
Ireland	4,396	4,016	13,279	13,297
Scotland	967	1,300	3,753	3,023
Austria	789	639	2,684	2,577
Germany	15,988	18,080	43,659	50,811
Italy	560	1,094	2,044	2,888
Norway	1,267	1,931	5,003	7,249
Sweden	2,342	3,040	7,266	11,529
Dominion of Canada	5,398	6,482	14,264	18,205
All other countries	5,209	4,990	16,128	25,603
Totals	45,719	49,935	130,327	158,021

The Minneapolis millers have been furnished food for reflection in an interview between Henry Richmond, president of the Buffalo Board of Trade (and a member of "the Villard party"), and the St. Paul *Pioneer Press*. Mr. Richmond confidently states that the Northern Pacific is to put a line of steamers on the great lakes between Duluth and Buffalo, with the avowed purpose of transporting the hard wheat of the northwest to Buffalo at less rate than it is being laid down at Minneapolis. Mr. Richmond's inference is that Buffalo and Rochester —already considerable milling centers—will be thus enabled to compete so thoroughly at seaboard with the Minneapolis millers as to seriously injure the business of the latter, and "to make Buffalo one of the greatest milling centers in the United States." To the casual observer there is no immediate prospect of the Minneapolis mill owners losing heart, or of their stampeding to the stone walls about Black Rock Harbor. And for several reasons: First it may be stated that the Northern Pacific people just at present have something to occupy their attention to the entire exclusion of going in debt for or purchasing a line of lake propellers. Minneapolis is to-day the market for the surplus wheat of the northwest. The Northern Pacific Railway extends to that city, and it is not easy to perceive why or how any business man will find reason to develop a new market of equal capacity 1,000 miles distant. Baltimore used to aspire to do all the grain export trade, and there was talk of New York's losing its prominence in exporting grain. But it didn't and it hasn't. The cotton mills some of them have gone to the cotton fields, and the result does not justify the belief that any line of steamers with low freights on cotton from the south to the New England cotton mills will result in disturbing the heavy-dividend-paying cotton mills in the so-called "New South." The flour mills will likewise crowd after the wheat fields.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

The week has been a very exciting one in Wall street. The fluctuations in prices have been extreme, and the condition of affairs has been described as a semi-panic. After such affairs there usually succeeds a period of calm. Great surprise has been often expressed that with all the severe declines in prices no failures have occurred in the street. This is owing to the very peculiar state of affairs there at this time. Failures occur when a panic comes as it did in 1873, catching the market with prices high and every banker's and broker's office loaded to the guards with securities of all sorts and kinds held by a wide circle of customers who had bought to sell again when they should show a profit. It must be a "public" market which is hit disastrously for many failures to occur. A sudden and severe decline in prices then catches the people who are carrying the securities quite unprepared, and before they can sell out prices are down to a point where they cannot meet their engagements. Wall street is not that way now. It has been working down to a hard-pan basis for nearly or quite two years, and, as is always the case under such circumstances, stocks have become concentrated in the hands of large capitalists, and it is these who have been suffering the losses of the past three or four months. The "outside public" left the street last year completely denuded of its cash, and, as the circle of customers contracted under the exodus, the brokers found their business fall off, and their offices become bare of stocks and securities of all kinds. It has been almost starvation times for the ordinary run of them until quite recently, such business as was done being almost wholly through the houses connected with the baker's dozen of big operators. The very large transactions in the market beginning with the first great fall of the Villard stocks in August necessitated a wide distribution of orders, and in this way the brokers have, as a class, been kept well employed. The prospect, however, is rather blue for them, since a period of prolonged stagnation of business is likely to follow such events as are now occurring. Great losses in speculation always tend to kill speculation.

The crash of prices has again been mainly in the Villard stocks, and it reached its worst on Wednesday, when the market was in that state of "semi-panic" referred to. Monday was a bad day, Tuesday was worse, and Wednesday worse than all. This came from a very peculiar circumstance. It will be remembered at the close of last week rumors were in circulation that Mr. William K. Vanderbilt, second son of William H., had lost so heavily in the street as to be practically bankrupt. As a matter of fact this had been known in Wall street ten days before. When the rumors spread outside of it, they seemed to be so startling that a swarm of reporters rushed to the young man's father to inquire about the matter; and on Saturday came out the now famous interview with that gentleman, in which he denied with considerable energy the whole story, paid many back-handed compliments to Wall street bears, said prices had gone down far enough, and that he was himself buying stocks at this time. It was this last which gave the great crowd of small bears in the market a bad fright. They rushed to buy in their shorts, and by this operation the sustaining force of a large short interest was eliminated from the market in one day. Of course prices rallied considerably under the buying, but on Monday morning, after some more buying (probably on out-of-town orders) had been done, the market was found to be without support. If Mr. Vanderbilt was buying, his purchases were so small as to be inappreciable; and most people think he was only "talking bull," and not acting it. It was only a little while before a flood of long stock came flowing on the market as if some big box had been opened to its widest extent. It is true the Vanderbilt stocks held comparatively steady, but they were about the only things that did; and the better-informed operators suspect that a leading member of the Northern Pacific party having persuaded Mr. Vanderbilt to give supporting orders for his own stocks and thereby steady the market, improved the opportunity to unload himself. Anyhow, Oregon Transcontinental, after holding nervously about 47, suddenly broke, and before the close of the day it had fallen to 41, Tuesday it declined to 38½, and on Wednesday it dropped to 35. From this figure the stock rallied under free buying by the great bears, and touched 40 on Thursday. At the same time the Northern Pacific stocks were thrown on the market in loads, but as all the preferred is wanted for voting purposes to-day, most of it came out on sellers options, covering the period of the close of the transfer books, and between the "regular" sales and the option sales there was sometimes the extraordinary difference of 5 per cent. This was unmistakable evidence that the Northern Pacific pool were unloading their holdings in that way; and the experienced operators on the bear side, instantly discovering what was being done, renewed their assault on the stock in the same fashion, and so far forced down the price of both regular and option stock that the members of the pool were speedily forced to stop selling or the whole market would have gone to pieces. At the same time a dash was made at the Gould stocks, which were handled for a time with great rudeness; but Mr. Gould's brokers were on hand with supporting orders, and held them as well as they could against the storm. To add to the general demoralization, the Vanderbilt stocks gave way under the pressure brought against them. Northwest dropped badly, so did Lake Shore, and even New York Central, which had stood like a rock, suddenly broke 1½ per cent. The pool in St. Paul weakened like the others, and the stock fell from 99 to 94. The coal stocks, next to the Villard securities, were objects of attention, and Lackawanna, under a continuous pour of stock, dropped to 111; but Reading gave way only slightly, and Jersey Central gave unmistakable signs as the day wore on that there was something going on there rather ominous for the shorts in it. A few minutes before 3 o'clock, as the market was coming to a quiet and tired close, that stock was suddenly bid up from 80 to 82, causing extreme confusion and alarm in the triumphant cohorts of the bears.

On Thursday all attention concentrated on this stock, for it was found to be virtually "cornered." When the market opened there was a rush of all the weaker shorts in it to cover, and the price rose by a series of jumps from 83 to 90. The bears were furious. They went about threatening that if the stock was put up to "corner" prices, they would "bust the market wide open." The pool in the stock protested that there was no corner, but that the stock was held heavily in Philadelphia, and that the Philadelphia parties had taken all they owned out of the market and thus made the scarcity. The big bears refused to cover; and the loaning rate for the day was put up to the killing rate of 3 per cent. on them, that is, for the use of 100 shares of stock over night they were charged by the pool (who, of course, had it to lend) $300. Later in the day, by the large decrease in the short interest, the loaning rate sank to ¾ per cent., and the price of the stock closed at 85⅝ per cent. The general market would have rallied anyway, but this set-back to the bears, and a more moderate "squeeze" of the same kind in Northern Pacific preferred, caused it to stiffen considerably more than it would have done without such extraneous aid. The bear forces certainly received a considerable set-back. Yesterday, however, Jersey was quiet, weakened considerably, and the market exhibited all sorts of feverish fluctuations, quite bewildering to small traders.

It was while this Jersey Central "squeeze" was in progress that the loaning rate for money showed the first symptoms of a rising tendency, the rate going up for a time to 4 per cent., though it dropped back again to 3 per cent. It would be the proper tactics of the bear operators to make money "tight" at this time, to force the pool in Jersey Central to let go; but it is doubtful, with loanable funds so abundant as they are, whether they could create enough of an artificial scarcity to send the borrowing rate to a point where the pool would be hurt. Exchange rates have weakened nearly to the gold-importing point, the posted rates being now $4.82 and $4.85, and some French gold has already come in. The London market is quite flat, and there is nothing being called for from this side except on "scalping" orders by cable, which is now quite a feature of the foreign business. The government bond market is strong. The closing quotations yesterday were as follows:

	Oct. 12, bid.	*Oct. 19, bid.*	*Oct. 19, asked.*
U. S. 4½s 1891, registered	114½	114½	114⅝
U. S. coupon	114⅜	114½	114⅝
U. S. 4s 1907, registered	121	121⅜	121½
U. S. 4s 1907, coupon	121	121⅜	121½

The bank statement of Saturday showed an expansion in the loans of $1,867,800—not a favorable feature at this time—and a nominal increase in the surplus reserve of $75,925, leaving it at $2,165,075. The following are the comparative totals of the statements of October 6 and October 13:

	Oct. 6.	*Oct. 13.*	*Differences.*	
Loans	$326,059,900	$327,927,700	Inc.	$1,867,800
Specie	56,602,900	56,448,500	Dec.	154,400
Legal-tenders	23,308,800	24,836,900	Inc.	1,527,100
Deposits	312,090,200	316,477,300	Inc.	4,387,100
Circulation	15,082,800	15,177,900	Inc.	95,100

The proportion of total reserve to liabilities is now 25.68 per cent., as against 25.61 per cent. at the corresponding week last year.

From New Orleans, La.: Money is in good demand. Call loans are 8 per cent. Louisiana 7s are stronger and premiums are easier.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

	Oct. 20, 1882.	*Oct. 12, 1883.*	*Oct. 19, 1883.*
New York Central	132⅝	114¼	113½
Controlled Lake Shore	112¾	97¾	95
but not Michigan Central	110⅞	77¾	78½
leased. Canada Southern	67	49⅜	49½
New York, Lake Erie & Western	41⅞	29¼	28⅜
New York, L. E. & Western pref.	86	..	..
Pennsylvania Central (par $50)	64	58⅞	57¾
Leased. C., C. & I. C.	83⅜	2½	1¾
Leased. Marietta & Cin. 1st pref.	..	..	..
Leased. Marietta & Cin. 2d pref.	..	..	..
Leased.—Ohio & Mississippi	38	20	27⅞
Ohio & Mississippi pref.	90	..	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	131½	124	121¾
Chicago, Rock Island & Pacific	133½	120	118½
Illinois Central	148	127	126½
Leased.—Chic., St. Louis & N. O.	80	83	83
Chicago & Alton	140½	131	131
Chicago, Milwaukee & St. Paul	109⅞	99⅛	95¼
Chicago, Milwaukee & St. Paul pref.	124½	116½	116
Chicago & Northwest	145¼	119¾	119⅛
Chicago & Northwest pref.	163	138½	138½
St. Paul & Omaha	48½	35	32¼
St. Paul & Omaha pref.	107	94½	93¾
St. Paul & Manitoba	..	108¾	105¾

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	31½	19¼	18
Wabash, St. Louis & Pacific pref.	59⅞	30¾	30½
Missouri Pacific	105¼	94½	92
Leased.—Missouri, Kansas & Tex.	34⅝	22⅛	21⅞
St. Louis & San Francisco	39	25	22
St. Louis & San Francisco pref.	57	45	42½
St. Louis & San Francisco 1st pref.	97	..	86
Texas Pacific	39⅞	22⅛	20½

PACIFIC ROADS.

Union Pacific	106½	87⅜	86¾
Central Pacific	90¾	65⅛	63
Northern Pacific	44⅛	28⅝	25½
Northern Pacific pref.	92⅞	63¾	61½
Oregon Railway & Navigation	154½	47⅞	105
Oregon Transcontinental	..	47⅛	..

SOUTHERN ROADS.

Louisville & Nashville	55½	47	46¾
Leased.—Nash., Chat. & St. Louis	52¼	53	53½
Richmond & Danville	81	55¼	54½
Norfolk & Western	18	..	..
Norfolk & Western pref.	56½	10	41
East Tennessee, Virginia & Ga.	9¼	6¾	6
East Tennessee, Virginia & Ga. pref.	15¾	13¾	12¼
Mobile & Ohio	20	11	10
Memphis & Charleston	48	40	40

COAL ROADS.

Delaware, Lackawanna & Western	136¾	117	112½
Leased.—Morris & Essex	124	122	120
New Jersey Central	73¼	81⅛	84½
Delaware & Hudson	112¾	105¼	104⅝
Philadelphia & Reading	61⅜	50¼	51

ELEVATED SYSTEM OF NEW YORK.

Manhattan	41	42½	43½
Manhattan 1st pref.	..	83	83
New York Elevated	100	95	95
Metropolitan	80	92	91½

MISCELLANEOUS.

Chesapeake & Ohio	25⅜	14¼	14
Chesapeake & Ohio 1st pref.	37	20	24
Chesapeake & Ohio 2d pref.	26½	16½	16
Denver & Rio Grande	51⅜	23¼	25
Hannibal & St. Joseph	45	..	..
Hannibal & St. Joseph pref.	77	..	..
New York, Chicago & St. Louis	14	8	7¾
New York, Chicago & St. Louis pref.	29⅜	15	15⅛
New York, Ontario & Western	27¼	21	20⅜
Toledo, Delphos & Burlington	13	..	..

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	87¼	78¾	75⅞
American District	35	26	16
Mutual Union	23¼	17	..
Express—Adams	135	130	130
American	94½	88	89
United States	65	58	58
Wells, Fargo	130	117	115
Pacific Mail	38¾	37¼	36½
Colorado Coal & Iron Company	40½	16½	16½

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

	Oct. 12.	*Oct. 19.*
New York Central—		
1st Mortgage 6's 1887	..	106
N. Y. C. & H. R. 1st Coup. 7's 1903	129½	130½
N. Y. C. & H. R. 1st Reg. 7's 1903	129½	129⅜
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	..	120
Cons. Reg'd 1st 1900	125½	122½
Cons. Coup. 2d 7's 1903	121½	121⅜
Cons. Reg'd 2d 1903	121¾	121⅜
Michigan Central—		
Consol 7's 1900	124½	124½
Coupon 5's 1931	..	104
Registered 5's 1931	99	99
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	..	..
Erie 2d Mort. Extended 5's 1919	108½	..
Erie 4th Mort. Extended 5's 1920	..	..
Erie 6th Mort. Extended 7's 1888	109⅜	109½
Erie 1st Con. Gold 7's 1920	124¼	124¼
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	115	115
Buff., N. Y. & Erie 1st 7's 1916	130	130
N. Y., L. E. & W. new 2d Con. 6's 1969	..	93¼
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..
Pennsylvana Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	..	95½
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	137¼	..
Pitts., Ft. W. & C. 2d 7's 1912	134	..
Pitts., Ft. W. & C. 3d 7's 1912	127	..
Clev. & Pitts. Cons. S. F. 7's 1900	..	124½
Clev. & Pitts. 4th Cons. S. F. 6's 1892	110	..
Col., C. & Ind. C. 1st Cons. 7's 1908	113¾	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	..	..
Sinking Fund 6's 1903	116¼	116½
Louis & Mo. Riv. 1st Mort. 7's 1900	..	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	115	115½
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	127½	127½
Sinking Fund 5's 1901	..	..
Iowa Division 4's 1919	91	85½
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	..	125
Keokuk & Des M. 1st Mort. 5's 1923	103	..
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	..	129
2d Mortgage 7's 3-10 Pac. Div. 1898	..	120
Consolidated 7's 1905	121	122
1st Mort. So. Minn. Div. 6's 1909	107½	121
1st Mort. Chic. & Pac. Div. 5's 1921	91	93⅞
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	125	126
Sinking Fund 6's 1879-1929	..	..
Sinking Fund 5's 1879-1929	100½	101½
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	108	107¾
Chic., St. Paul & Min. 1st 6's 1918	..	114
St. Paul & Sioux City 1st 5's 1919	113	113½
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	..	117
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	113½	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	108¼	108⅛
2d Mortgage 6's 1909	106½	106¾
Dakota Extension 6's 1910	110	110½

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	..	..
Chicago Division 5's 1910	..	76½
Havana Division 6's 1910	..	..
Toledo, Peoria & W. n 1st 7's 1917	105	104
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	105	105½
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	..	104⅛
Miss. Pac. 3d Mort. 7's 1906	116½	116
Pac. R. of Mo. 1st 6's 1888	106	105
Pac. R. of Mo. 2d 7's 1891	111¾	111¾
Iron Mountain Gen'l Con. 5's 1931	70½	..
Missouri, Kansas & Texas—		
General Consols 6's 1920	78¼	78
Consolidated 7's 1904-5-6	106⅞	..
Consolidated 2d Mort. Income 1911	..	51
Texas & Pacific—		
First Mort. 6's 1905	104	104
Consolidated 6's 1905	..	..
Income & Land Grant reg. 7's 1915	48½	52⅛
1st Rio Grande Div. 6's 1930	70½	71¾
St. Louis & San Francisco—		
2d 6's Class A 1906	97½	98
3-6's Class C 1906	96¾	..
3-6's Class B 1906	96¾	97⅜
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS.

Union Pacific—		
Union Pacific 1st 6's 1896-9	113¾	113½
Union Pacific L'd G'ts 7's 1887-9	..	107½
Union Pacific Sinking F'd 8's 1893	116	116¼
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	..	107½
Kansas Pacific 1st 6's 1896	..	108
Kansas Den. Div. 6's Ass'd 1899	108¼	109¼
Kansas 1st Consol 6's 1919	99	99
Cent. B'ch U. P. F'd Coup. 7's 1895	100	100
Atch'n, Col. & Pac. 1st 6's 1905	93	90
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	94½	94⅜
Utah South'n Gen'l M. 7's 1909	100	100
Utah South'n Extens'n 1st 7's 1909	102	102
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	112½	112
Central San Joaq'n B'h 6's 1900	..	107
Central Cal. & Or'g'n 1st 6's 1888	102½	102½
Central State Aid B's 7's 1884	102	101
Central Land Grant 6's 1890	..	102
Western Pacific B'ds 6's 1899	108	108
South'n Pac. of Cal. 1st 6's 1905-6	101⅞	..
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	102⅞	102¼
Gen. Land Grant 1st 6's reg'd	..	..

SOUTHERN ROADS.

Louisville & Nashville—		
Consol. 7's 1898	115	115½
2d M. 7's Gold 1883	101	103
Cecilian B'ch 7's 1907	..	102
N. O. & Mob. 1st 6's 1930	90	91
E. H. & Nash. 1st 6's 1919	98	100
Gen'l Mge 6's 1930	..	..
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	..	..
Louisville, Cin. & Lex. 6's 1931	105	105
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	118	118
First Consolidated 5's 1930	..	71
Divisional 5's 1930	93	93
Norfolk & Western—		
Gen'l Mge 6's 1931	..	..
Richmond & Danville—		
Consolidated Gen. 6's 1915	..	95
Debenture 6's 1927	..	57
South Carolina Railway—		
1st Mortgage 6's 1920	101¼	101½
2d Mortgage 6's 1931	95	95

COAL ROADS.

New Jersey Central—		
1st Mortgage 7's 1899	113¼	113
1st Consolidated 7's Assented 1899	113¼	111
Convertible 7's Assented 1902	113½	113
Adjustment 7's 1903	106	105
Lehigh & Wilks. Con. Assented 1910	103½	103
Am. Dock & Imp. Co. 5's 1921	..	90
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	..	..
Syracuse, B. & N. Y. 1st 7's 1906	..	..
Morris & Essex 1st 7's 1914	138	..
Morris & Essex 2d 7's 1891	..	114
Morris & Es. 1st Consols gd. 7's. 1915	..	..
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	102½	102½
1st Mortgage 7's 1891	115	..
1st Penn. Div. Coup. 7's 1917	..	..
Alb. & Susq. 1st Con. gu'd 7's 1906	112	112
Ren. & Sar. 1st Coup. 7's 1921	..	134½
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	96	96
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..

ELEVATED ROADS.

Metropolitan 1st 6's 1908	100½	100¼
Metropolitan 2d 6's 1899	89⅞	88½
New York 1st 7's 1906	11	116½

INCOME BONDS.

Interest payable if earned, and not to be accumulative.

Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	23	22½
Central R. New Jersey Inc. Bonds 1908	93	94
Col., Chic. & Ind. C'l Inc. 7's 1890	..	..
C., St. P'l & M. L'd Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc. 6's 1931	28	26⅛
G. Bay, W. & St. Paul 2d Inc. 1911	..	..
Ind., Bl'n & W'n Incomes 1919	..	..
Ind., Bl'n & W'n Consol. Inc. 6's 1921	..	..
Ind's, Decatur & Sp'd 2d Inc. 1906	..	..
Ind's, Decatur & Sp'd Trust Co. Cert's	..	..
Int. & Gt. N'n 2d Income 1909	..	..
Int. & G't N'n 2d Assented 6's 1909	..	..
Lehigh & W. Barre Coal Co. 1888	..	71
Lehigh & W. Barre Small Bonds 1888	..	..
Lake Erie & W'n Income 7's 1899	..	..
Lake Erie & Sandusky Div. Inc. 1920	..	..
Lafayette, Bl'n & Mun. Inc. 7's 1899	..	..
Mil., L. Shore & Western Incomes	..	..
Mobile & O. 1st Preferred Debentures	65	81
Mobile & O. 2d Preferred Debentures	37	..
N. Y., Lake Erie & W'n Inc. 6's 1977	73½	..
N. Y., Penn. & O. 1st Inc. Acc. 7's 1905	..	45
Ohio Central Incomes 1920	10	10
Ohio Central Min'l Div. Inc. 7's 1921	..	..
Ohio Southern 2d Income 6's 1921	19	20

COMMERCIAL.

SUMMARY.

Special telegrams to BRADSTREET'S indicate that the general commercial movement has been about equal to that of the preceding week. At various leading distributing centers in the east active preparations are making for the opening of sales of spring goods. The recent lower range of temperature has assisted the movement of merchandise among wholesale clothiers and dealers in heavy-weight dry goods. In the iron trade there has been a nominal cut of 50c. per ton, which will benefit only the regular customers of the company announcing the lower rate. From this it can hardly be regarded as an actual or general reduction in the price of iron, for none of the competitors of the furnace making the lower rate have announced any change. Some eight or ten pig-iron furnaces have been blown out during the past ten days, and a quiet winter season is looked for, with possible additional nominal reductions in price, if slack demand calls for it—to the extent of perhaps $1 per ton. Anthracite coal has improved in demand during the week, and the excess production thus far in the year amounts to about 2,100,000 tons as compared with 1882. The call for bituminous coal and for coke for industrial purposes during the year has greatly exceeded that demanded in 1882, and promises to still further increase. The price of wheat has declined about 1½c. per bushel in the week and Indian corn about twice as much. The causes are the old ones, of stocks so large, both at home and abroad, as to shut out of sight the question of demand and supply based on the size of the past season's crops and surpluses. Exports continue restricted, and the demand from abroad is nominal. Provisions are lower, owing to the same causes which have operated in favor of their depression for some weeks past. Arrivals of hogs at the west continue heavy; exports are moderate, and the home demand is not excessive. Wool has been moderately dealt in by manufacturers at generally unchanged prices. Petroleum is dull, and for speculation not materially changed. Refined is firm, and crude for export is from ⅛c. to ¼c. per gallon higher, and exports are increasing rapidly. There were 180 failures in the United States reported to BRADSTREET'S during the past week, 14 more than the preceding week, 39 more than the corresponding week of 1882, and 71 more than the same week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: General trade is rather dull, being confined to immediate wants only. Collections are fair. Money is in good demand.

From Boston, Mass.: There has been a fair jobbing movement in manufactured wares and leading food staples, and the week's business is up to the average, though not specially active in any particular line. Raw staples have been rather quiet, with no material change in values, though the tendency is more or less in favor of buyers. The most prominent features of the situation are an improvement in the jobbing and retail dry goods departments and the appearance of the first installment of buyers in the boot and shoe market. Sales of wool are a little larger than last week. The money market is steady, with a light demand from regular mercantile sources. Bank discounts range from 5 to 6 per cent. and outside transactions run up to 6½. The two fairs are attracting a large number of strangers to the city.

From Philadelphia, Pa.: The trade movement in most lines has continued on a moderate scale, and while there is no depression or uneasiness in general business circles, there is a feeling of disappointment in some quarters that the volume of trade does not show a greater increase for the time of year. The demoralization of the long interest on the stock exchange, frequent losses and suspensions in the commercial world, and the continued evidence of overproduction in some lines contribute to retard the growth of confidence, but in spite of the prevalent caution the general view of the business situation is hopeful.

From Cincinnati, Ohio: General trade has been unsettled, and closes with a better feeling, although, as a rule, prices are weaker than last week. The borrowing demand for money is not equal to expectation, and the result is a large supply of loanable funds in the banks awaiting disposition.

From Cleveland, Ohio: The general trade continues to meet expectations. There is no material change noticeable since last week. Colder weather is needed to brighten up the retail trade and improve collections, which are still reported rather backward.

From Toledo, Ohio: The dry goods trade improves as the season advances. Dealers in shoes, groceries, hardware, clothing, hats, caps and notions report satisfactory sales. Collections are not as good as could be desired. Interest is at 7 to 8 per cent. New York exchange 1/10 of 1 per cent.

From Evansville, Ind.: Merchants report a very satisfactory trade both in wholesale and retail lines. Collections are fair, with good demands on the banks for money. The weather is warm and raining, favorable for fall seeding, which is progressing.

From Chicago, Ill.: The demand for loans is on the increase. The banks have plenty of funds and accommodate all offering good collaterals at 6@7 per cent. Deposits show a small reduction, but are still ample. Currency is going to the interior in larger quantities. Collections are generally satisfactory. Exchange is 25c. discount to par. The jobbing trade all that could be expected at this season. Dry goods, millinery and clothing are ordered fairly. Boots and shoes are moved well, and stocks are ample. Groceries are active. The supply of sugars, coffees and rice are moderate and held firmly. Syrups are easy. Drugs and chemicals are in moderate sale.

From Peoria, Ill.: Merchants are having a fair trade in all staple lines, with average collections.

From Louisville, Ky.: The general trade movement continues active. Money is steady and the demand good at 7 per cent. The weather is mild and rainy, and farming operations are getting in seasonable shape.

From Indianapolis, Ind.: Business is not active. The rainy weather of the past week has interfered much. Trade lacks vigor and snap. Collections are slow.

From Detroit, Mich.: In general lines of trade business continues very fair, but there are some complaints regarding collections, extra time being asked in numerous instances.

From St. Louis, Mo.: Though still in good volume general trade is quieter than last week. The switchmen's strike is badly interfering with merchandise movements. Money demand is unabated at firm 8 per cent. rate. New York exchange 25c. and 50c. premium. Prime commercial bills 50c. discount. All grains higher, with only moderate transactions.

From Kansas City, Mo.: The general trade situation is unchanged, the volume being satisfactory. Collections are fair.

From Burlington, Iowa: There have been no new features in trade during the week. Jobbers report a steady demand from the country for a general line of goods. The city trade is improving steadily. Collections are fair.

From St. Paul, Minn.: General trade is regular, with active sales. Values have moderately increased within two weeks, but the volume is only even with last year's, disappointing expectations. The farmers are busy, owing to the pleasant weather. They are plowing, but are slow in threshing because of unsatisfactory wheat prices. Country retailing is kept down to supply actual wants. Personal buyers are seen here only occasionally; sales are mostly on mail and traveling men's orders in small amounts and for assortments. Money is close. Currency moving to the country freely. Receipts are light. Collections are fair to good and slightly improved. Bank discounts are heavy and only to regular customers. The city demand is easier on account of better collections.

From Minneapolis, Minn.: A large increase in business is reported. The opening of new territory by the competition of the Northern Pacific Railroad marks a new era in the wholesale trade of the city. Collections are improving as the crop movement increases. A close money market is reported at the banks. An average of over $100,000 daily is sent to the country in payment for produce, requiring constant shipments of currency from the east. Rates are firm at 8 to 10 per cent., and outside paper cannot be negotiated at the banks at these figures. Eastern exchange dull at 100 per 1,000 discount.

From Milwaukee, Wis.: The flurry in stocks had no effect on business here. Money is easy at 7@8 per cent. for prime paper. The fall trade is brisk, stimulated by the fine weather and the fair movement of grain.

From Topeka, Kan.: General trade is active and collections are good.

From San Francisco, Cal.: The general tone of business is improving. Dry goods and other lines of fall trade promise to aggregate as large as last season.

From Baltimore, Md.: General trade continues fair, though in some branches there is considerable activity. The retail business is quiet, but dealers are making active preparations for the holidays. There has been urgent demand for money.

From Richmond, Va.: Trade in all branches continues good. Country merchants are here in large numbers. The prospects are for a continuance of steady business for some weeks.

From Wilmington, N. C.: The weather is variable but is now cool and pleasant. General business shows but little animation. Collections are only fair.

From Savannah, Ga.: There is but little change in the trade situation. The movement of goods is fair. Merchants now seem more cautious and are pushing collections. The grocery trade is more quiet than last week.

From Nashville, Tenn.: Trade is generally fair this week.

From Galveston, Tex.: The general jobbing trade is only moderate. Collections are rather slow. New York exchange is ⅜ discount.

From New Orleans, La.: General trade is improving.

INDUSTRIAL.

The Punxsutawney, Dubois and Beechtree, Pa., mines are working under police supervision. No outbreak is probable. The window glass workers' strike has not changed. The places of the two hundred union cutters who came out in response to the union's decree have been filled with glaziers. Eighty thousand cases of glass were imported last week and large orders were sent out this week. The carrying-in and carrying-out boys at the Bellaire, Ohio, glass works struck, and five hundred men are likely to be thrown out. The Monongahela river miners have refused to arbitrate, and a strike is probable. The Socialistic convention at Pittsburgh was composed of twenty-eight delegates. No trouble is probable in the rolling mills.

INDUSTRIAL FEATURES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Recent rains have added to the flow of water, and most of the mills are now running on full time, with all hands employed. The boot and shoe shops will soon put their cutters to work again. Most of the clothing houses keep their operators fully employed. Nail mills, which were idle for want of water, are starting up.

From Cleveland, Ohio: The manufacturing industries are active, with few exceptions.

BREADSTUFFS ABROAD.

Foreign markets for wheat have shown no improvement during the week. In fact Paris and Marseilles have been materially weaker, and the causes are those well known—excessive supplies backed by the quantity in sight in the face of a moderate demand. The prospect abroad now appears to depend on the ability of the consumer to eat his way well into the grain piled up in front of him. Exports from the United States, as well as from other countries, have been large, and are now paying the penalty. The record of British imports during eight months of 1883, as compared with a like portion of 1882 and 1881, are sufficiently conclusive on this point. Russia shipped 8,397,385 cwt. of wheat to the United Kingdom from January 1 to August 31 last, against 6,274,122 cwt. and 1,713,720 cwt. in like periods in 1882 and in 1881 respectively. Germany also has increased its exports to Great Britain enormously, they being from 475,369 cwt. in eight months of 1881 to 2,371,920 in 1882, and 2,442,299 in eight months of this year. France, not an exporting country, sent 1,907 cwt., 606 and 4,854 cwt. respectively in the same periods. Turkey, Wallachia and Moldavia increased from 6,433 to 292,687 and to 864,597 cwt., and Roumania from 214,855 cwt. in 1881 to 358,609 cwt. in eight months this year. Egypt has had a varying export, owing to complications there. It sent 839,358 cwt. to the United Kingdom in eight months of 1881, none in 1882, and 801,419 cwt. this year. Chili has more than doubled its exports to Great Britain, sending 755,591 cwt. in 1881 to 975,769 cwt. last year, and 1,733,549 cwt. in eight months of this year. British India has exported to the mother country twice as much as in eight months of 1881, but a trifle less than last year, the figures being, beginning with 1881, 3,850,175 cwt., 6,281,643 and 6,256,480 cwt. Australia's shipments to the United Kingdom have steadily declined from 2,164,587 cwt. in 1881 to 1,868,301 cwt. in 1882, and to 1,421,226 cwt. in eight months of 1883. British North America's record shows only a slight gain, the figures being from 1,170,547 cwt. to 1,131,029 cwt., and to 1,190,532 cwt. Other countries sent 23,747 cwt. in 1881, 102,483 in 1882, and 782,468 cwt. in eight months this year. The United States, while showing a gross decrease in the exports, suffers a decrease in its total from the Atlantic ports of nearly 50 per cent., and shows a gain of almost a like proportion from the Pacific coast. The figures are, in cwts., for eight months:

EXPORTS TO THE UNITED KINGDOM FROM THE UNITED STATES.

	1881.	1882.	1883.
Atlantic ports	16,942,574	10,241,668	9,205,396
Pacific ports	7,687,446	10,954,593	10,137,269
Totals, cwts	24,630,020	21,196,261	19,342,665

The total exports from all countries to the United Kingdom in eight months in 1881 were 35,846,309 cwt., in 1882, 40,650,651 cwt., and in 1883, 43,596,083 cwt. The exports of wheat-meal and flour from Germany to the United Kingdom, in the same periods named above, increased from 779,706 cwt. in 1881 to 1,158,685 cwt in 1882 and to 1,312,465 this year. France from 115,141 to 159,966 and to 112,677 cwt. in 1882. British North America sent 96,762 cwt. in 1881, 152,154 cwt. last year and 199,788 cwt. this year, and other countries, 1,303,608 cwt. in 1881, 1,818,291 cwt. in 1882 and 1,776,815 cwt. in 1883. The United States exports of the same in like periods decreased in eight months of 1882 from 5,624,170 cwt. (eight months of 1881), to 4,454,401; but in eight months of 1883 increased again to 7,790,420 cwt. This gives a total of 7,919,386 cwt. of wheat-meal and flour in eight months of 1881, 7,743,497 cwt. in 1882 and 11,192,165 cwt. this year. The gain in total British imports of wheat in eight months in 1883, as against like receipts in 1881, is about 22 per cent., and as against 1882, about 14 per cent. The gain in eight months British receipts of flour in 1883, as against 1881, is about 50 per cent., and somewhat more as compared with 1882.

The London *Miller* of October 1 furnishes the following revised estimate of the surpluses of and requirements for wheat during the crop year:

Cereal year 1883-84.	*Required importation, quarters.*	*Probable exportation, quarters.*
The United Kingdom	16,060,225	.....
France	7,000,000	.....
Belgium and Holland	2,000,000	.....
Spain and Portugal	500,000	.....
Italy and Sicily	1,500,000	.....
Ottoman Empire	.....	2,250,000
Switzerland	1,000,000	.....
Austria-Hungary	.....	1,500,000
Roumania	.....	750,000
Russia	.....	8,000,000
Persia	.....	250,000
India	.....	5,343,500
Australia	.....	750,000
New Zealand	.....	600,000
United States	.....	16,797,932
Mexico	250,000	.....
West Indies	950,000	.....
Central America	990,000	.....
Canada	.....	1,000,000
Chili	.....	500,000
La Plata	.....	250,000
Brazil	250,000	.....
South Africa	400,000	.....
Totals	33,400,225	38,191,432

This indicates a probable surplus production of 4,691,207 quarters only, or about 37,000,000 bushels. The opinion has been expressed, however, by an equally good authority that the surpluses credited to Russia, to New Zealand and to India in the above are excessive. The *Miller's* estimate of the quantity of old wheat carried over this year is:

United Kingdom	6,000,000	Austria-Hungary	1,000,000
United States	4,000,000	Russia	500,000
France	4,000,000	India	500,000
Belgium and Holland	500,000	Other countries	1,301,560

Or a total of 17,801,000 quarters—about 142,400,000 bushels.

From these exhibits it is inferred that in the not far distant future the demand for wheat must sensibly increase, and the inference concerning the effect on the price of wheat is that it will, of course, advance. As bearing on this it is noted that the north Russian ports will be unable to send out wheat much longer, owing to the approach of the winter season. India also will not afford much wheat for export until next spring. At present, however, stocks and not harvests are the influencing factors in prices abroad.

The quantity of wheat and maize on passage, as per Beerbohm's London cablegram of the 18th inst., was:

	Wheat. Qrs.	*Maize. Qrs.*
To the United Kingdom	1,775,000	250,000
To continent	510,000	130,000
Total quarters	2,285,000	380,000
Equal bushels	18,280,000	3,040,000
Compared with the previous week:		
To the United Kingdom	2,000,000	290,000
To continent	550,000	70,000
Total quarters	2,550,000	360,000
Equal bushels	20,400,000	2,880,000
Increase, bushels	.....	160,000
Decrease, bushels	2,120,000	.....

AMERICAN WHEAT MARKETS.

The domestic wheat markets have continued their downward course as to prices. Saturday wheat at New York lost ¼c., and on Monday it regained it. Tuesday's closing price was not different from that on Monday. Lack of export on the two days first named, with succeeding reports of engagement of several cargoes, caused the fluctuations noted. Tuesday brought just firmness enough to hold prices where they were owing to causes last named. Wednesday wheat lost 1c. mainly through the drop in prices in Wall street, the sympathetic movement being quite in the usual order of things. Thursday the market was weaker, cash stuff going off about ½c. Friday brought with it a

lower range of from ½ to 1½c. per bushel. Speculation was active.

The October report of the Washington Agricultural Bureau does not vary materially from that issued in September, and points to a probable crop of from 417,000,000 to 420,000,000 bushels of wheat, or about 26,000,000 more than the total as figured out by the statistician of the New York Produce Exchange, or that of the Association of Millers, which met in Milwaukee three months ago and reported an inquiry indicating a yield of about 391,000,000 bushels of (winter and spring) wheat only. Statements have been published in St. Paul, Minn., that three-eighths of the wheat crop in that state north of the line of the Northern Pacific Railway has suffered seriously from being frost-bitten. It is added that elevators in the district affected have stopped receiving the damaged grain, and Minneapolis millers are reported to be disturbed by the news. Special advices yesterday state that this report is grossly exaggerated. The National Bureau of Statistics reports the total value of the exports of domestic breadstuffs for the month of September, 1883, to be $16,192,960; for the corresponding month in 1882 $24,662,001; for the three months ended September, 1883, $45,281,501; for the corresponding period in 1882 $70,081,590; for nine months ended September 30, 1883, $150,430,436; for the corresponding period last year $134,937,899.

The effects of the declining shipments of wheat during the past two months are thus making themselves felt.

The receipts of wheat at tide-water for the week ending October 13 decreased to 1,339,695 bushels from October 6, when they were 1,847,769 bushels. The exports from the Atlantic ports for the week ended October 13 amounted to but 683,570 bushels, against 976,314 bushels October 6.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended October 13 amounted to 1,992,423 bushels, against 1,999,492 bushels in the preceding week, and the shipments to 1,345,491 bushels, against 1,155,173 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) October 13, as against the preceding week, showed an increase of 1,346,411 bushels.

The course of prices of wheat at New York and Chicago (1 P.M.) during the past week has been as follows:

	At New York.				At Chicago.	
	Oct.	Nov.	Dec.	Jan.	Nov.	Dec.
Fri. Oct. 12	$1 09	$1.10⅜	$1.12⅞	$1.15	$0.94	$0.95⅝
Sat. Oct. 13	1.08¾	1.10¼	1.12⅝	1.14¾	.93⅛	.94⅜
Mon. Oct. 15	1.09	1.10⅛	1.12⅜	1.14½	.92½	.94¼
Tues. Oct. 16	1.09	1.10⅜	1.12¾	1.15	.93¼	.95⅛
Wed. Oct. 17	1.08	1.09½	1.11⅞	1.13⅞	.92⅜	.94½
Thur. Oct. 18	1.07½	1.10⅞	....	1.13¼	.92⅜	.94⅞

At 1 P.M. on Friday, October 19, December wheat at Chicago was quoted at 92¾c., against 95⅝c. on the preceding Friday.

INDIAN CORN.

The decline in price has been even more pronounced in the corn market than in that of wheat. At New York it went off ⅜c. per bushel on Saturday, a like amount on Monday, ¼c. per bushel on Tuesday, and ⅛c. on Wednesday. Sales of corn made on Saturday were bought back again on Monday, and while exporters had been in the market for a little grain at the close of the last week, on seeing the downward movement of prices again Monday, they drew off. Another depressing influence was the receipt here of 500,000 bushels of corn on Monday when the stocks at seaboard were already excessive. Thursday saw prices ½@1c. lower, owing principally to active selling in the face of light demand. Pressure to sell on Friday brought prices down still further, options going off ¾@1¾c. Export demand gained and speculation was more active.

Kansas this year has raised an enormous crop of corn, some 36,000,000 in excess of that of 1882, and word that the farmers there are shipping their grain to market again favored a downward turn. The average corn yield estimate for Kansas has been reduced by the State Board of Agriculture to 40.9 bushels per acre, or a total of 190,363,000 bushels. The October report of the Washington Agricultural Bureau respecting the yield of Indian corn at large: "The product of the year will be close to 1,600,000,000 bushels, with more soft corn than last year, mostly in regions that consume their entire crop."

The receipts of Indian corn at the Atlantic ports for the week ended October 13 were 1,565,350 bushels, against 2,023,416 in the preceding week, while the exports from the same points amounted to 972,051, against 1,608,595 bushels. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, October 13 had decreased 982,976 bushels as compared with October 6. The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending October 13, were 2,189,296 bushels, against 2,509,833 the week preceding, and the shipments were 2,345,361 bushels, against 2,250,500 in the preceding week.

The closing prices of Indian corn daily during the past week at New York and Chicago (1 P. M.) were as follows:

	At New York.				Chicago.	
	Oct.	Nov.	Dec.	Jan.	Nov.	Dec.
Friday, Oct. 12	.59¾	.59⅞	.59¾	.58¾	.48¾	.46⅞
Saturday, Oct. 13	.59¾	.59⅝	.59¾	.58½	.47⅞	.46⅜
Monday, Oct. 15	.58⅞	.59¼	.59¼	.57¾	.47⅜	.46⅛
Tuesday, Oct. 16	.58⅝	.59¼	.59¼	.58	.47⅞	.46¼
Wednesday, Oct 17	.57¾	.58⅜	.58⅜	.57¼	.47½	.46¼
Thursday, Oct. 18	.57	.57¼	.57¾	.57½	.47¼	.46⅛

Corn at Chicago at 1 P. M. yesterday was for November 46⅛c., against 48¾c. for the option named on the preceding Friday.

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	Oct. 12	Oct. 19.
No. 2 flour	$2.50 @3.25	$2.40 @3.15
Superfine flour	3.10 @3.40	3.05 @3.30
Com. extra flour	3.75 @3.90	3.70 @3.90
West India shipping flour	5.05 @5.75	5.40 @5.50
South American shipping flour	5.40 @6.40	5 15 @6.25
Winter wheat, family flour	5.20 @6 25	5.20 @6.25
Winter wheat, patent flour	6.20 @6.80	6 20 @6.85
Spring wheat, straight flour	5 50 @6.65	5.50 @6.60
Spring wheat, patent flour	6.00 @7.30	6.00 @7.25
Rye flour	2.65 @2.75	2.65 @2.75
Cornmeal	3.00 @3.35	3.00 @3.40
No. 1 white wheat	1.15 @ —	— @ —
No. 2 red wheat	1.10¾@1.12	1.07½@ —
No. 2 spring wheat	1.05½@ —	— @ —
No. 2 mixed corn	.60 @ —	.56 @ .56½
Steamer mixed corn	.57½@ —	— @ —
No. 2 white corn	.59¾@ .60	.57½@ —
No. 2 yellow corn	— @ —	— @ —
No. 2 mixed oats	.34¾@ .35	.33⅝@ .33¾
Rye	.60 @ —	.65 @ —

COMPARATIVE PRICES OF BREADSTUFFS.

	Oct. 19, '83.	Oct. 20, '82.
Winter wheat, family flour	$5.20 @6.25	6.75 @7.25
No. 1 white wheat	— @ —	1.11½@1.12
No. 2 red wheat	1.07½@ —	1.10½@1 11¼
No. 2 spring wheat	— @ —	1.02 @1 03
No. 2 mixed corn	.56 @ .56½	.89 @ .89¼
Rye	.05 @	.71 @ .75
Rye flour	2.65 @2.75	3.50 @3.90
Cornmeal	3.00 @3.40	4.20 @4.40

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the Mississippi river, and afloat on New York canals, destined for tide-water:

	Oct. 13, 1883, bush.	Oct. 6, 1883, bush.	Oct. 14, 1882, bush.	Oct. 15, 1881, bush.
Wheat	20,869,699	28,523,488	14,488,914	20,586,272
Corn	12,431,981	13,414,957	4,481,938	28,682,059
Oats	5,401,496	5,688,013	4,959,788	4,760,412
Rye	1,141,733	873,522	1,054,865	2,506,187
Barley	2,200,351	2,204,146	844,153	1,093,772
Totals	51,048,260	50,704,126	26,129,658	57,628,702

AMERICAN BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Flour has continued dull and buyers have had the advantage on prices all the week, but have shown little disposition to operate even at concessions. Wheat has fluctuated considerably in a small way, and the net result of the week's trading is a gain of 1c. to buyers, the market having reached within a day or two the lowest point yet touched for this crop. Exporters bought a little early in the week, but demand has again fallen off. Corn has declined 1½c. on lack of speculative support or foreign orders, and closes dull. Oats are a trifle lower, but fairly active.

From Cincinnati, Ohio: Flour is weaker in most of the lower grades, but the better grades apparently hold their own, although there is a diminution in the volume of business, and wheat and corn under light demand are a trifle easier in prices.

From Chicago, Ill.: Grain is unsettled and trading fair, wheat is weak, with a moderate shipping and speculative demand, and the market is weak and ⅝c. lower. Corn is quiet and easy, ½c. lower. There are liberal shipments and a falling off in receipts. Oats are ⅜c. lower.

From Indianapolis, Ind.: Wheat is dull, and prices are declining.

From Louisville, Ky.: Flour is in fair request for southern shipments.

From St. Louis, Mo.: Flour is weak and very quiet.

From Minneapolis, Minn.: The wheat market is quiet but steady at about $1.02 for No. 1 hard. More wheat is being stored by farmers than usual. The newspapers have got up quite a sensation on the subject of frosted wheat in the Red River valley. Some late wheat was injured by the frost, but the quantity is not 10 per cent. of the newspaper estimates. The corn was nearly ruined by the frost. The flour market shows more activity and the mills are running nearer their capacity than for some months, and the business is more satisfactory. The daily production is about 19,000 barrels.

From Milwaukee, Wis.: The decline in breadstuffs here has resulted in liberal purchases of wheat for shipment east, and stocks are being reduced steadily. Receipts are fair, and of flour large, the latter being en route for eastern markets. Winter wheat looks well.

From Topeka, Kan.: Wheat, corn and oats are offering more liberally than last week, but prices are unchanged. Flour and feed are in heavy demand.

From Baltimore, Md. Choice qualities of wheat are in demand from home millers, and prices have had a tendency to improve; western grades lower. The inquiry for southern corn continues good, and desirable lots find ready purchasers at good prices. Western corn is quoted dull.

From Savannah, Ga.: The grain market is more firm, and the demand is good. Stocks on hand are fair.

From New Orleans, La.: Receipts of corn 200,000 bushels; exports, 170,000 bushels; stock, 300,000 bushels. The wheat movement is small, and the market nominal. The stock of flour light, and the demand moderate.

From Nashville, Tenn.: Flour is steady, and wheat is dull but firm. Corn is steady but scarce.

THE WHEAT CROP.

[By Telegraph to BRADSTREET'S.]

From Minneapolis, Minn.: Thus far weather has been favorable for fall work until within the last three days, during which considerable rain has fallen, but the weather is again fine, and farmers have their fall plowing well under way, and a larger acreage of land will be prepared for wheat than last year. Threshing is progressing, and wheat is moving freely. The receipts at Minneapolis have averaged over 100,000 bushels per day.

PROVISIONS.

The week has shown no new features in the market for hog products. In the main prices have continued to decline. There was a slight reaction on Wednesday—the day on which the stock and grain markets suffered a decline—but the gain is believed to be mainly due to covering by shorts who were desirous either of realizing their profits or anxious to escape a squeeze. The packers are believed to be consistent bears, and they may hardly be looked for on the other side until after November 1. The claim is daily made that hog products are relatively cheaper than hogs, which keep pouring in at the west in excessive numbers as compared with like days in preceding years. While there is a party which talks of still lower prices, there is another which believes pork is cheap enough. The trouble appears to be, however, that the latter do not exhibit the courage of their convictions and jump in and buy. Exports continue moderate.

Exports of hog products from the following places for the week ending October 13, 1883, were:

	Pork, barrels.	Bacon and hams, pounds.	Lard, pounds.
New York	2,664	3,778,950	2,754,110
Boston	86	607,740	185,134
Portland	....	....	....
Montreal	883	809,600	102,600
Philadelphia	....	650,000	115,500
Baltimore	442	11,795	25,976
New Orleans	73	4,200	1,480
Totals	4,148	5,862,285	3,184,800
Previous week	5,165	5,799,722	4,301,147

The total export of hog product from the abovementioned places from November 1, 1882, to October 13, 1883, was as follows:

	1882-83, pounds.	1881-82, pounds.
Pork	44,828,600	46,316,400
Bacon and hams	400,347,483	355,364,242
Lard	271,515,917	235,180,731
Totals	716,692,000	636,861,373

Prices of lard and mess pork at New York during the week were as follows:

	Lard, per lb., October.		Pork, per bbl., spot mess.	
	This week.	Last week.	This week.	Last week.
Saturday, Oct. 13	7.73c.	8.25c.	$11.50	$12.00
Monday, Oct. 15	7.60	8.10	11.50	12.00
Tuesday, Oct. 16	7.60	8 10	11.50	11.75
Wednesday, Oct. 17	7.65	7.96	11.50	11.75
Thursday, Oct. 18	7.80	7.85	11.50	11.75
Friday, Oct. 19	7.80	7.75	11.50	11.50

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: The stocks of cured meats are about exhausted, but continued warm weather has prevented any activity in the demand for green meats.

From Chicago, Ill.: The speculative business in provisions is small. Pork is 7½ points lower. Lard is weaker on good receipts of hogs and cattle. The shipping call for meats fair.

From Peoria, Ill.: Cattle are being shipped here freely for feeding.

From St. Louis, Mo.: Provisions are weakening and buyers are very cautious, making the movement light. Hogs are in fine offering, but railroad troubles have frightened shippers and sales are difficult. The tendency is downward. Poor quality cattle are in large supply, but there is only a butcher and feeding demand, eastern shippers holding off.

From Kansas City, Mo.: Provisions are steady. The jobbing demand is good. Cattle receipts during the week fell off considerably. The market is remarkably steady. There are no quotable fluctuations. Hog receipts show another large increase, and values are 15c. to 20c. lower than last week. The tendency is still downward.

From Topeka, Kan.: Cattle are in light supply on the market. Hogs are coming in freely, but prices are off and the market is weak. Salt meats and lard are in strong demand.

From Baltimore, Md.: A fair jobbing trade is reported in provisions, but the market is quiet, without any further changes in prices.

From New Orleans, La.: The stock of provisions is light and the demand moderate.

From Nashville, Tenn.: Cattle are active and prices good.

THE NEW YORK DRY GOODS MARKET.

The quantity of business transacted by the large distributors has been of a moderate nature. Many buyers are in the market representing jobbers from the interior and west, but their purchases, for reassortment purposes, are mostly confined to the auction houses. The large city jobbing houses also report a quiet week, with the exception of those who mainly do a near-by trade, and this class seem quite active. Retail trade has somewhat improved, though sales are not as active or brisk as they ought to be at this time of the year. Colder weather is required to sharpen all branches of the dry goods trade.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Dry goods are well sustained but stocks are reduced.

From Boston, Mass.: There has been a satisfactory jobbing demand in dry goods, and dealers say that, with a continuance of cool weather, their sales for October will foot up quite liberally. New England dealers are operating cautiously, but their stocks are low and they are forced to buy often. No complaints about collections. The demand from agents' hands has been light for both cotton and woolen fabrics, but prices are steady and the lull is no more than what might be expected in the absence of all kinds of speculation. The leading retail houses have been crowded with customers most of the week, and this branch is quite promising.

From Philadelphia, Pa.: Dry goods have been selling better in retail lines and jobbing, with more freedom in most departments, but the market has lacked decided activity.

From Pittsburgh, Pa.: The dry goods trade continues good, though not so active as for some weeks past. Collections are reported good.

From Peoria, Ill.: In dry goods a good average trade, with a fair number of country merchants here to buy.

From Detroit, Mich.: In dry goods the trade for the week has been of fair proportions and volume about same as in corresponding week last year.

From Louisville, Ky.: There are a large number of country dry goods buyers in the city and trade is well supported.

From St. Louis, Mo.: The colder weather is increasing the demand for heavy dry goods, but otherwise business in this line is lighter from last week.

From Kansas City, Mo.: Dry goods sales are still active. Sorting orders come in freely and the outlook is very good.

From Burlington, Iowa: Dry goods trade is steady and improving.

From St. Paul, Minn.: Dry goods are less active than a week ago, but sales are better than last October. Winter goods moving, purchases being in small bills for assorting up.

From Minneapolis, Minn.: Jobbers of dry goods report a large and satisfactory fall trade in all lines of jobbing.

From Topeka, Kan.: Dry goods are active, and trade in clothing is very heavy.

From Baltimore, Md.: The dry goods market rules steady, and jobbers say they are doing a satisfactory business. Sales are nearly up to the average of last year at the same period and prices are firm.

From Savannah, Ga.: Dry goods have ruled steady for the week and many shipments have been made to the interior. The retail trade is looking up and sales have increased.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Last week's warm weather checked the demand for clothing, and business has been light since. Up to this time the fall business has been very satisfactory. Manufacturers say that the New York failures do not affect the clothing houses here.

From St. Paul, Minn.: Clothing sales are even with last year's. Liberal mail orders, independent of drummers' demands, are heavy, and goods are moving.

COTTON.

The market at New York for spot cotton during the week has been firm and quiet. The demand has been very light, and sales have been mostly for consumption. Prices fell off a point each on Saturday, Monday and Tuesday, and have since remained unchanged at 10 9/16c. for middling upland, with old cotton 3/16c. to ¼c. higher. The closing price last Friday was 10¾c. The week's sales foot up as follows: For export 152 bales, for consumption 3,605, for speculation 750, and in transit no bales, making an aggregate of 4,707 bales, against 8,698 last week. Included in the above were 800 bales to arrive. Deliveries on contract amount to 1,300 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	*Last week.*	*Last year.*
Ordinary	8 5-16c.	8½c.	8½c.
Strict ordinary	8¾	8 15 16	8 15-16
Good ordinary	9 9-16	9¾	9¾
Strict good ordinary	9 15-16	10⅜	10 3-16
Low middling	10 3-16	10⅜	10⅜
Strict low middling	10⅜	10 9-16	10⅜
Middling	10 9-16	10¾	11 1-16
Good middling	10 13-16	11	11 5-16
Strict good middling	10 15-16	11⅛	11½
Middling fair	11 7-16	11⅜	12
Fair	12 3-16	12⅜	12¾

STAINS.

	This week.	*Last week.*	*Last year.*
Good ordinary	7 15-16	8⅛	8⅛
Strictly good ordinary	8⅜	8 13-16	8 15-16
Low middling	9 5-16	9½	9⅝
Middling	10 3-16	10⅜	10 9-16

The market for spot cotton closed quiet and easy.

The future market has been steady, with a moderate inquiry. Prices steadily declined the first half of the week, owing to the unexpectedly large port receipts and the heavy movement south; they, however, recovered on Thursday from better cable news and possibly a fear of frost reaching some sections of the cotton belt, but dropped again on Friday, the closing quotations showing a decline of 16 points for near months and 13 for later ones from one week ago. The aggregate sales for the week reached 654,200 bales, against 896,500 last week.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
October	10.49	10.59	10.74
November	10.49	10.04	10.62
December	10.59	10.74	10.62
January	10.74	10 89	10.72
February	10.90	11.04	10.83
March	11.04	11.17	10 93
April	11.15	11.28	11.04
May	11.27	11.39	11.15
June	11.38	11.50	11.26
July	11.48	11.60	11.37

The market for futures closed quiet and steady.

The southern markets have been quiet and easy. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year:

	Week's sales	*To-day.*	*Last year.*
Galveston	10,101	10 3-16	10½
New Orleans	45,050	10 5-16	10⅜
Mobile	6,750	10⅜	10½
Savannah	24,370	10	10 3-16
Charleston	3,727	10⅛	10⅜
Norfolk	9,884	10⅛	10⅜
Baltimore	1,572	10⅜	10⅜

The total receipts of cotton at the ports since September 1 are 966,942 bales, against 869,085 last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	168,402	167,254
New Orleans	223,642	151,953
Mobile	46,929	60,003
Savannah	204,051	202,590
Charleston	147,626	140,251
Wilmington	28,367	25,365
Norfolk	89,492	98,320
Baltimore	3,861	1,878
New York	1,000	3,581
Boston	2,579	12,015
Philadelphia	4,584	6,042

Below will be found the receipts at each of the ports for the week ending October 19, 1883, with comparisons for last week and the same week one year ago:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	6,611	12,303	2,097	7,661	6,048	3,409
New Orleans	3,482	18,975	9,218	6,124	10,334	13,156
Mobile	2,592	2,947	1,930	3,963	1,599	2,285
Savannah	8,171	9,996	7,372	8,153	6,865	8,238
Charleston	6,139	7,468	4,076	4,623	6,732	3,733
Wilmington	1,855	1,910	1,193	1,496	1,346	1,300
Norfolk	4,011	4,903	5,326	6,315	6,808	5,178
Baltimore	625	297	96	51	125	476
New York	35	35	23	27	....	109
Boston	33	161	256	101	309	570
Philadelphia	....	21	38	....	8	94
Totals	33,554	59,016	31,627	38,514	40,174	38,554
This day last week	27,124	49,200	29,832	28,971	35,181	45,590
This day last year	33,452	55,644	31,721	31,156	39,531	30,970

The total receipts for the week were 255,460 bales, against 228,120 last week, and 241,205 for the same week last year.

The receipts at the twenty-four interior towns usually reported were about 119,749 bales, against 104,164 bales last week and 106,739 bales for the corresponding week last year. The shipments for the week were 83,467 bales, against 84,116 bales last week and 87,502 bales for the corresponding week last year. The stocks for the week were 175,915 bales, against 138,438 last week and 101,654 for the same week last year.

The market at Liverpool for prompt delivery uplands has been dull and easier with lower prices. The closing quotations for middling uplands were 5 15/16d. against 6⅛d. last week.

Futures have been dull but steady. The closing quotations show a decline of 6 points for both early and later months.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
October	5 56-64d.	6d.	6 25-64d.
October-November	5 55-64	5 62-64	6 13-64
November-December	5 54-64	5 60-64	6 8-64
December-January	5 54-64	5 61-64	6 7-64
January-February	5 56-64	5 63-64	6 9-64
February-March	5 59-64	6 1-64	6 9-64
March-April	5 62-64	6 4-64	6 11-64

The market for futures closed easy.

The sales for the week at Liverpool were 59,000 bales (of which 41,000 were American), against 48,000 (of which 31,500 were American) last year. The sales for export were 2,600 bales, against 6,500 bales last year. The sales for speculation were 2,100 bales, against 700 bales last year. The amount forwarded was 6,400 bales, against 5,500 bales last year. The stock in port is 506,000 bales (of which 277,000 are American), against 449,000 bales (of which 150,000 were American) last year. The total imports for the week were 21,000 bales (of which 11,500 were American), against 64,000 bales (of which 38,500 were American) last year, and the amount afloat 130,000 bales (of which 76,000 are American), against 228,000 bales (of which 140,000 were American) last year.

The Manchester market closed dull.

The Havre market closed quiet and steady.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The market has ruled quiet, and within a day or two there has been a disposition to shade prices to good buyers, but there is no quotable decline from last week's prices.

From Cincinnati, Ohio: The cotton market is strong. Receipts here are liberal. The amount received is almost double that of last year.

From Louisville, Ky.: Cotton movements are active and the market easy.

From St. Louis, Mo.: Cotton is lower and rather quiet, though there have been heavy sales on foreign account.

From Baltimore, Md.: The cotton market is dull, and a few recent sales were on the basis of 10¼c.

From Wilmington, N. C.: Cotton receipts continue to increase, and the market closes active.

From Savannah, Ga.: The cotton market is improving, and the demand is very good. Stocks have changed hands frequently. The railroads are bringing in good receipts.

From New Orleans, La.: It is believed that rains may raise water sufficiently in tributaries to make November and December receipts greater than expected. Since Thursday the cotton movement has been fair, the demand being principally for the continent. The decline on ordinary to low middling is ⅛c.; middling, ¼c.; good middling and middling fair, 5/16c.

COTTON CROP REPORTS.

[By Telegraph to BRADSTREET'S.]

From Charlotte, N. C.: The weather has been good, and picking is progressing finely. The ultimate yield will be 80 to 90 per cent. of last year's crop.

From Lumberton, N. C.: The weather has been good, and picking is progressing finely. The yield will be one-half of a crop.

From Mount Olive, N. C.: The weather has been clear and cool, and picking is one half done. The ultimate yield will be only three-fifths of last year.

From Raleigh, N. C.: The weather is everything that could be desired; picking is progressing rapidly. The crop in this county will be one-fifth short.

From Tarboro, N. C.: Since our last report the weather has been rather unfavorable, but picking has progressed fairly. The prospect for final yield not exceeding 65 per cent. of an average crop.

From Wilmington, N. C.: The weather has been variable, but is now cool and pleasant. Cotton receipts continue to increase.

From Aiken, S. C.: The weather has been good, and fully 90 per cent. of the crop is picked, and 65 per cent. of same sold. The crop is 60 to 65 per cent. of last year's yield.

From Charleston, S. C.: The weather has been favorable this month, and picking is progressing rapidly. The ultimate yield in the state will be one-third less than last year.

From Columbia, S. C.: The weather has been fine for picking. Cotton is coming in and selling freely. Our estimate of yield unchanged.

From Greenwood, S. C.: Picking is about over. There is no improvement in prospects for yield since last report. The crop will be 35 per cent. less than last year.

From Spartanburg, S. C.: The weather has been good and picking goes on well. The ultimate yield will be from one-half to five-eighths of a crop.

From Albany, Ga.: The weather has been very favorable for picking. Three-fourths of the crop is already picked. No improvement in prospects for ultimate yield.

From Atlanta, Ga.: The weather has been fine, and picking is nearly finished. The ultimate yield will be very short.

From Columbus, Ga.: The weather is threatening rain, which is much needed. Three-fourths of the crop is gathered. The utimate yield will not be more than 60 per cent. of last year's crop.

From Greensboro, Ga.: The weather has been dry and cotton is two-thirds picked. There will be barely one-half of a crop.

From Macon, Ga.: The weather has been much cooler, and excellent progress has been made in picking. Prospects for ultimate yield are unchanged.

From Montezuma, Ga.: The weather has been dry and hot and cotton about picked out. The yield will be about one-half as much as last year.

From Sandersville, Ga.: The weather is still favorable for picking; a full two-thirds crop in this county will be made.

From Waynesboro, Ga.: The weather has been fine and rapid progress has been made in picking. The ultimate yield will be one-half of a crop.

From Madison, Fla.: The weather has been good, and picking nearly finished. The yield is estimated at 25 per cent. less than last year.

From Monticello, Fla.: The weather has been good, and cotton is about all picked, The yield is about five-eighths of an average; perhaps a little better.

From Birmingham, Ala.: Up to to-day the weather has been very fine for development of late bolls, and favorable for picking. The crop is fully matured, and frost will do no harm. Picking is over one-half finished. Considerably over one-half of a crop will be made. Farmers are selling out as they bale.

From Demopolis, Ala.: Have had our first rain to-day; 95 per cent. of the crop is gathered. There is a continual falling off; bales averaging 420 pounds. Outside estimate is for only one-half of average crop.

From Eufala, Ala.: The weather has been good, and picking is nearly finished. The crop is 25 per cent. short of that of last year.

From Seale, Ala.: The weather is dry and four-fifths of the crop has been picked; two-thirds of a crop will be made.

From Selma, Ala.: The weather is warm, cloudy and windy, and picking is about over. The ultimate yield points to about 25 per cent. less than last year.

From Tuskegee, Ala.: The weather has been good, and picking nearly finished. The yield will be one-third off from last year.

From Durant, Miss.: We have had general rains; over one-half of the crop gathered. The yield will be three-fourths of last year's crop.

From Grenada, Miss.: Good rain to-day, and still cloudy. The crop is 22 per cent. short; picking is very well advanced.

From Jackson, Miss.: We had heavy rain to-day, the first in three months. The weather has been fine for picking, and over one-half of the crop is gathered. The yield will not be over 10 per cent. short of last year.

From Meridian, Miss.: Have had a good rain to-day, first for two months. Cotton is about all gathered. The ultimate yield will be 40 to 50 per cent. short. At the present rate cotton will all be marketed by January 1.

From Natchez, Miss.: The weather has been good; at least two-thirds of the crop is picked; prospects are as previously stated; no improvement in yield.

From West Point, Miss.: The weather has been very favorable for gathering up to date; picking will be finished by November 15. Prospects are better for ultimate yield.

From Bayou Sara, La.: The weather has been warm, and picking is about over. Prospects are poor, and staple short and yield likewise.

From Clinton, La.: The weather has been damp and cloudy. Two-thirds of the crop is gathered. The yield is as reported last.

From New Orleans, La.: Improved crop reports from some sections has reduced extreme inside crop estimates, causing more leaning toward 5,750,000 to 6,000,000 bales.

From Shreveport, La.: The weather has been favorable, and picking is progressing finely and will close by November 1 on hills and November 15 in bottoms. The yield will be 30 per cent. less than last year.

From Galveston, Tex.: The weather for the past two weeks has been hot with but very little rain.

From Marshall, Tex.: The weather has been good and crop is two-thirds picked, and yield will be about two-thirds of an average crop.

From Arkadelphia, Ark.: The weather has been good and cotton is being picked rapidly.

From Helena, Ark.: The weather has been favorable for picking, which has been checked to-day by heavy rain, without much wind. Warm weather has stimulated the growth and maturity of late cotton on small tracts of land that were overflowed, otherwise situation is unchanged. Ultimate yield will be more than 25 per cent. below last year's.

From Little Rock, Ark.: Have had heavy rains; picking is progressing finely. The yield is not over 15 per cent. short of last year.

From Pine Bluff, Ark.: The weather continues favorable. Sixty per cent. of the crop is picked, and picking is progressing well. No improvement since last report as to final yield.

From Collierville, Tenn.: The weather has been unfavorable and cotton is badly stained with rain and dirt; two-thirds of the crop is gathered and prospects for yield slightly improved.

From Memphis, Tenn.: The weather during this month, with the exception of two days, has been fine, and picking is progressing rapidly. It is estimated that fully one-half of the cotton crop in this district has already been gathered. The estimated yield, as compared with last year, according to the official monthly report for Memphis district, issued on the 4th inst., was 30 per cent. decrease.

From Murfreesboro, Tenn.: It is raining here to-day. Picking has been progressing well to date; with favorable weather to November 1 will make an average crop.

WOOL.

This has been an uneventful week in the seaboard wool markets. Manufacturers have been buying to some extent, but there has been less urgency in the demand than recently noted, and the volume of business has been comparatively small. The range of values shows little change.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The market for wool remains unchanged. The sales for the week have been 2,435,200 pounds of all kinds. The demand has been moderate from manufacturers, as they are now very generally well supplied, having been free buyers for some months. Prices remain the same, and we do not look for any material change. The business in foreign wool has been light and no sales of any importance.

From Philadelphia, Pa.: Demand has been slow and transactions smaller in the aggregate than for some weeks past. Stocks are light, however, and holders resist all attempts to depress values.

From Cincinnati, Ohio: Wool is in weaker demand, and is confined almost exclusively to local mills.

From Chicago, Ill.: Wool is in better supply and orders are small.

IRON.

The past week has brought with it several surprises in the iron trade, and among them a further cut of 50 cents per ton in the price of pig iron by the Thomas Iron Company. According to the schedule now presented we find that No. 1 X is quoted at $20.50 per ton, and No. 2 X at $19.50. With the exception of the Sterling Company, of New York state, we hear of no following to the reduction made by the Thomas people. The Sterling furnace offers No. 2 iron at $17.75 per ton, and it is believed that the same can be had at $17.50, which places No. 2 iron at $17.50@$18.50 for certain brands. But this cut is of less significance than the above statement warrants. None but regular customers can take advantage of the Thomas Iron Company's reduced rates, so it may not be improper to state that while the price of raw iron is nominally lower, with respect to the general public it is unchanged.

The Thomas Iron Company has blown out three furnaces. About eight furnaces have been blown out altogether within the past week or two. Scotch pig iron continues about as previously reported, with about 1,400 tons arrivals, nominal sales, practically none stored, and prices unchanged. Coltness is quoted at $22.75@$23, with only fair demand. Of Gartsherrie there is only a small quantity in stock, and that is held at $23, with little demand. There is no Glengarnock now offering. There is some Eglinton here, but no inquiry there-

for, its place having been taken by cheaper brands. Stocks of Scotch iron on hand in New York will aggregate between 4,000 and 5,000 tons only, of mixed brands, none predominating sufficiently to specify.

IRON MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Foundry irons continue very dull and weak to sell, and business in manufactured iron is generally very quiet. The local market, as a whole, presents no new features of interest.

From Pittsburgh, Pa.: There is a fair demand for pig iron, and no difficulty is experienced in selling where holders are willing to meet the low prices. Best brands of mill iron are $17 cash; foundry $18@$19. Buyers who formerly made thousand-ton purchases now order by the hundred tons, thereby indicating that they do not fear an advance. The situation is, however, about the same as for the past month, except prices are weaker. There is no radical change in the market for manufactured iron, prices if anything being weaker, though there is a moderately good demand.

From Cincinnati, Ohio: The iron market both for pig and manufactured is without noteworthy change.

From Cleveland, Ohio: The iron market is weak, with prices unchanged and a fair trade in some quarters.

From Chicago, Ill.: Iron is freely called for, and the supply is ample. Nails are unsettled, and stocks of jobbers are moderate. There is a good trade and prices are lower. Sheetiron and tinplate are firm. Pig iron is ordered moderately. Lake Superior charcoal is in small supply and steady. Southern pig is offered more freely and is weak, 25c@50c. lower. The failure of a dealer here has little effect on the market as he carried light stocks.

From Detroit, Mich.: In iron there is no change to note in prices or demand. Purchases are only made for actual needs.

From Louisville, Ky.: Iron is steady and in fair demand and average consumption.

From St. Louis, Mo.: Pig iron is weaker than before, but the demand is improving. Manufactured iron is unchanged, with fairly good request.

From St. Paul, Minn.: Heavy iron is fair.

HARDWARE.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: General hardware sales are good; up to former years.

From St. Paul, Minn.: Hardware is very active.

COAL.

There has been more animation in the anthracite coal market, caused in part, no doubt, by the lower temperature. No developments are reported concerning the cut in prices by the Delaware & Hudson Canal Company. All dealers have experienced a better inquiry, and this fact has served to override the discussion about holding up to schedule prices. Rates have been better, owing to the improved demand, which has aided the general gain noted. No decision has yet been reached regarding the expected restriction of production, but it is practically ascertained that no change will be made to affect work at the mines next week. The Pennsylvania people, as well as other leading dealers and producers, look for no announcement of any decision respecting reduced working time until next week, and none to take effect prior to November 1. It is reasonably sure that some such action will be taken prior to the close of the year. The statement of production of anthracite in Pennsylvania to the close of September, 1883, compared with 1882, is as follows:

	For year '83.	*For year '82.*	*Differences.*
Phila. & Read. R. R.	7,160,876.09	4,899,124.19	Inc. 2,261,751.10
Cent. R. R. of N. J..	1,745,393.19	3,068,629.11	Dec. 1,323,230.12
Lehigh Valley R. R.	4,568,221.10	4,237,307.06	Inc. 330,914.04
Del., L. & W. R. R.	3,675,134.17	3,343,632.17	Inc. 331,502.00
Del. & H. Canal Co.	2,530,864.17	2,240,983.00	Inc. 289,881.17
Pennsylvania R. R..	1,989,886.12	1,747,105.03	Inc. 242,781.09
Penna. Coal Co.....	1,096,594.11	1,045,970.01	Inc. 50,624.10
N.Y.,L.E.&W.R.R.	268,542.03	195,493.17	Inc. 73,048.06
Totals.....	23,035,519.18	20,778,246.14	Inc. 2,257,273.04

The stock of coal on hand at tide-water shipping points, September 29, 1883, was 538,490 tons; on August 31, 1883, 576,132 tons; decrease, 37,642 tons. On October 12, the total production in 1883 had aggregated 23,439,083 tons, against 21,351,034 tons in a like portion of 1882, an excess this year of 2,088,049 tons. The bituminous trade at present is moderately active with no especial request in excess of last season.

COAL MARKET REPORTS.

From Chicago, Ill.: Coal is firm and in good consumption.

From Cincinnati, Ohio: The coal market has been active, with a tendency to higher prices. There is apparently an effort being made to secure coöperation or consolidation of interests for the purpose of obtaining better prices. Stocks on hand are fair.

From Savannah, Ga.: The coal market is opening well, and sales have increased. Stocks on hand are large enough for present wants.

OCEAN FREIGHTS.

The dearth of tonnage reported for several weeks past still continues, which causes a firmness in rates for charters which would not otherwise be noted. The amount of berth room demanded is quite equal to the requirements, and rates for the same are moderate. There is less stiffness in holdings of vessels for long voyages than a few weeks since.

OCEAN FREIGHTS ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The supply of unchartered tonnage in port is very small, and rates are consequently well maintained, but there is very little demand either for grain or oil vessels.

From Baltimore, Md.: Ocean freights are dull.

From Wilmington, N. C.: Coastwise steamers take full cargoes. Another steamship cleared with a large cotton cargo for Liverpool. Mechanics are fully employed.

From Savannah, Ga.: Coastwise charters are in good demand, while the off-shore business is nominal.

PETROLEUM.

During the greater portion of the week the speculative petroleum market exhibited no evidences of a decided turn in either direction. Prices varied but little, but kept an even keel in the neighborhood of $1.10. Two wells which were expected to come in heavily and reduce quotations appeared, but with no oil. The daily average of shipments of petroleum out of the regions during October has been about 10,000 barrels in excess of the total average daily runs of oil from the wells to the tanks. This sounds bullish, but the market is in a waiting attitude for some reason or other.

The speculative market opened on Friday at $1.11, and continued dull during the forenoon, closing at $1.10⅞. It opened again at $1.11, and closed for the day at $1.09⅞, as compared with $1.10⅜ on Friday of last week, a decrease of ½c. on the week. Porcupine well No. 13, in the Balltown district, was looked for through the day to exert some influence, and its delay in coming in contributed to the dullness prevalent. The market closed weak without any news to influence the decline. Sales of oil apparently had the effect of slightly depressing prices.

The following shows the fluctuations in prices of pipe-line certificates at New York during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday, October 13.....	1.10⅞	1.11⅞	1.10	1.10
Monday, October 15.....	1.10¾	1.11⅜	1.10½	1.10⅞
Tuesday, October 16	1.11⅜	1.11⅞	1.10	1.10¼
Wednesday, October 17... .	1.10¼	1.10¾	1.09⅝	1.09⅞
Thursday, October 18.....	1.10	1.11	1.09⅞	1.10⅜
Friday, October 19.....	1.11	1.11¼	1.09⅞	1.09⅞

Refined oil has been generally firm throughout the week, and in somewhat better request for export as well as for home consumption. Prices are as last noted. Crude in barrels has been dull, and buyers are not in the market. The result was a cut of ⅛c. per gallon. Naphtha, on the other hand, experienced a better demand, and advanced ⅛c. on Saturday last, and another ⅛c. again on Tuesday. On Thursday there was more firmness for crude in barrels. For naphtha the price was raised another ⅛c., to 6c. Prices with comparisons last evening were:

	Sept. 21.	*Sept. 28.*	*Oct. 5.*	*Oct. 12.*	*Oct. 19.*
Certifi's, crude..	1.15¾	1.15⅞	1.13⅛	1.10⅜	1.09⅞
Refined, 110°....	8¼	8⅜	8⅜	8⅜	8⅜
Refined, 70°.....	8⅜	8½	8½	8½	8½
Crude, in bbls...	7½@8	7½@8	7½@8	7⅜@7⅞	7⅜@7⅞
Case, plain.....	9⅝	9¾	9⅞	10	10⅛
Naphtha.....	5¼	5½	5½	5⅝	6

The export of petroleum from the United States, crude equivalent, for the week ending October 13, was 15,122,972 gallons, against 13,265,146 in the preceding week. The total export from the United States since January 1 was 511,553,341 gallons, against 502,167,126 gallons in the corresponding portion of 1882, a gain in the current year of 9,386,215 as compared with the gain of but 3,801,799 gallons reported last week. The total exported from New York city during the week ended October 13 was 12,682,854 against 9,546,189 in the preceding week, and during the year, to October 13, 419,959,020 against 395,915,114 gallons in a like portion of 1882. This shows an increase in shipments on the year from New York alone, as compared with 1882, of 24,043,906 gallons (crude equivalent) against but 19,149,256 gallons to October 6, and as against an increase from the country at large of only 9,386,215 gallons.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Nothing of consequence has been done in the way of trade in the boot and shoe market, but a few large buyers have made their appearance, and in another week or two the spring trade will show some life. Salesmen who were out with samples have returned home with some orders, and report a satisfactory condition of trade in the interior. Prices of boots and shoes are about the same as last season.

From St. Paul, Minn.: The boot and shoe trade is fair; no greater than last season, but has increased within a few days

TOBACCO REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Tobacco is without change in prices; offerings are liberal and buyers plenty.

From Louisville, Ky.: Leaf tobacco burleys are firm and active. Dark grades are easier.

From Evansville, Ind.: The tobacco crop is about all safe.

From St. Louis, Mo.: Burley tobacco tends upward on a strong speculative and manufacturing demand, but lugs are weak and dull.

WHISKY MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Kentucky whiskies are in better demand, but wants are promptly met without any advance in prices.

From Louisville, Ky.: Whiskies are steady and distributive movement good.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Minneapolis, Minn.: The late rains have increased the volume of water in the river, but from 150,000,000 to 160,000,000 feet of logs are hung up in the upper river. The lumber market is steady with moderate business.

From Chicago, Ill.: Lumber is unchanged and orders are decreased.

From Detroit, Mich.: There is an active demand for money from the interior, mainly from the lumber regions.

NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Spirits of turpentine are declining without demand. Rosin is in better inquiry and shows more firmness. Tar and crude meet ready sales.

NEW ORLEANS SPECIAL TRADE REPORT.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Sugar, choice, is 7⅞c.; clarifieds, yellow and white, 8¼c. Molasses, choice, 57c.; good prime 55c.; receipts are increasing. Rice, clean, is steady; rough is dull; fair to prime is 5¼c. to 5¾c.; receipts have diminished. Coffee is firm and supply light; the demand is good; fair is 12½c. Cottonseed is arriving slowly; the mills are nearly all stopped. Prices of new cotton products are unchanged. Old are nominal.

TRADE EMBARRASSMENTS.

There were 180 failures in the United States reported to BRADSTREET'S during the past week, 14 more than the preceding week, 39 more than the corresponding week of 1882 and 71 more than the same week of 1881. Compared with the previous week the middle states had 44, an increase of 11; New England states 25, a decrease of 13; southern states 24, a decrease of 2; western states 71, an increase of 23; Pacific states and territories 16, a decrease of 5; Canada and the Provinces 31, an increase of 5. Among the failures reported were Adler Brothers & Newbouer, wholesale dry goods; Holzinger & Bruckheimer, importers of notions, and John Zitlosen, shipping, New York; Hyams Brothers, clothing, New York and San Francisco; Herman Exstein & Co, wholesale clothing and gents' furnishing goods, Buffalo; The Bangor (Mich.) Furnace Company; Charles D. Rhodes, pig iron, Chicago, and The Norton & Wieller Glass, Paint & Color Manufacturing Company. In the principal trades they were as follows: General traders 21; grocers 16; liquors 13; manufacturers 12; hardware, etc., 10; clothing 10; shoes 9; dry goods 8; grain, flour and millers, 7; tobacco and cigars 6; lumber 5; furniture 5; drugs 5; fancy goods 3; bakers and confectioners 3; commission 3; harness 3; carriages 3; iron 2; hotels and restaurants 2; gents' furnishing goods 2; jewelry 2; millinery 2.

ALABAMA.

MOBILE.—John Maguire, clothing, has assigned. Liabilities reported at $70,000. He has been in the clothing business for over fifteen years, and also had government contracts for dredging.

ROCK MILLS.—The Wohadkee Manufacturing Company, cotton yarn, has suspended. The company was incorporated and commenced business in December, 1881, with an authorized capital of $50,000, of which $35,000 was paid in, F. P. Randolph being the president.

ARKANSAS.

HOT SPRINGS.—Frank Gross, dry goods, has assigned to C. N. Rix.

PERRYVILLE.—E. H. Feltus, drugs, is reported closed out.

CALIFORNIA.

CHICO.—Bonham & Cecil, lumber, have assigned.

MODESTO.—H. L. Bradford, publisher, has filed a petition in insolvency.

PETALUMA.—V. Schmidt, general store, has assigned.

SACRAMENTO.—M. T. Brewer & Co., commission and fruits, have voluntarily closed up. Liabilities from $40,000 to $50,000; assets said to be small.

SACRAMENTO.—A. McIntosh, saloon, has failed.

SAN FRANCISCO.—A judgment for $78,000 was entered on the 13th inst. against Edward Hyams, of Hyams Brothers, clothing, and the firm assigned in New York.

SAN FRANCISCO.—S. Robitscher, shoes, has assigned.

COLORADO.

GRAND LAKE.—W. S. Chamberlain, saloon, has been attached for $837.

PUEBLO.—Stokes & Ebbert, millinery, have turned stock worth $6,000 over to secure bankers.

ROCKWOOD.—W. E. Sears, drugs, has assigned to John Taylor, Jr., and given a bill of sale to Mrs. Sears.

SALIDA.—W. F. Miller, saloon, is reported to have left town.

CONNECTICUT.

DANBURY.—Peter Moran, groceries and liquors, has been attached.

DANBURY.—Henry B. Osborne, carriage maker, did not assign, as previously reported. It was a party of the same name in the saloon business.

DAKOTA.

CASTLEWOOD.—Bard & Schurz, general store, have assigned.

GRAND FORKS.—A. J. Stacy, agricultural implements, has been attached for $17,000.

LACOTA.—John Weeks, general store, has sold out, and it is said cannot pay at present.

PIERRE.—Irving R. Bixby, grocer, has assigned. Liabilities $2,000; assets nominal.

GEORGIA.

AUGUSTA.—Cooper & Meadowcraft, foundry, have assigned to J. H. Oppenheimer.

AUGUSTA.—A. E. Sholes & Co., house furnishing goods, have assigned.

AUGUSTA.—Mrs. C. Silver, clothing, is reported to have failed and sold out to her uncle.

MADISON.—J. T. Rogers, grocer, offers 25 cents.

TALBOTTON.—W. E. Ragland, general store, is reported to have failed. Liabilities $20,000; assets nominal.

ILLINOIS.

BLOOMINGTON.—Smith & Barnes, manufacturers of road carts, have failed. Liabilities $15,000; assets $17,000.

CHICAGO.—The assignees schedules of Alexander & Taussig, wholesale syrups, show the liabilities $75,000, exclusive of the secured claim of the First National Bank for $30,000; assets $13,000. Mr. Taussig thinks they could pay about 20 cents, but are waiting the settlement of the affairs of Taussig & Hammerschlag of New York.

CHICAGO.—Ellen Henderson, furniture, has confessed judgment for $614, and was closed by the sheriff.

CHICAGO.—Charles D. Rhodes, pig iron, assigned on the 18th inst. to Henry D. Oakley. He had a large business, was also president of the Bangor (Mich.) Furnace Company, and interested in other enterprises. He succeeded Rhodes & Bradley May 15, 1882.

CHICAGO.—S. Townsend & Co., grocers, have been closed by the sheriff.

ELGIN.—Walter Griffin, baker, has failed.

ELGIN.—C. S. Kilbourne, trading as C. S. Kilbourne & Co., butter and cheese manufacturers, has failed.

JOLIET.—William J. Adams, manufacturer of hardware, has assigned. Liabilities about $35,000; assets about the same. It is regarded as only temporary.

MOUNT VERNON.—W. B. Casey, books, has failed.

PEORIA.—John J. Clauson, tinware, has been closed by the sheriff on a judgment for $370, which will about take all the stock. Other liabilities $700 on building secured by mortgage.

INDIANA.

FRANKFORT.—B. F. Kuhn, grocer, has failed and sold out.

HAGERSTOWN.—Teeter & Replogle, millers, have assigned.

INDIANAPOLIS.—Jacob Streicher, saloon, has assigned. He is also of Jacob Streicher & Co., groceries and cigars.

OAKFORD.—Haskett & Co., millers, have dissolved. Joseph Haskett succeeds, and has assigned.

SYCAMORE.—E. S. Zahn, general store, has assigned to James Nateor.

IOWA.

CEDAR RAPIDS.—J. W. Emerson, agricultural implements, has assigned.

GREENE.—F. Harlinsky, tailor, has assigned.

OSSIAN.—C. H. Langbein & Bro., harness, have been closed on mortgages for $3,794. The real estate is said to be worth $2,500 and stock $5,000.

OTTUMWA.—J. H. Bruckman, tailor, has been closed by the sheriff.

SANBORN.—J. Z. Pumphrey, general store, has assigned.

KANSAS.

HUNNEWELL.—George W. Avery, grocer, has assigned.

KENTUCKY.

SKILESVILLE.—Greenwood & Poole, leaf tobacco, hav been attached for $1,000.

LOUISIANA.

NATCHITOCHES.—Edward Aaron, general store, has failed and sold out. Liabilities $1,200; assets $500.

NEW ORLEANS.—E. De Lanzac, drugs, has assigned. Liabilities $10,900; assets $12,300.

NEW ORLEANS.—The offer of M. Schwartz, hardware, to pay 50 cents, one half cash and the balance in six and twelve months, has been accepted by all but two creditors.

NEW ORLEANS.—H. De Verges & Co., hardware, have assigned. Liabilities $48,600; assets $61,200. They began September 1, 1877.

MAINE.

NEWRY.—The liabilities of J. A. Thurston, general store, are $6,000; assets $3,000.

PORTLAND.—F. W. Clark, brick manufacturer, has been attached.

PORTLAND.—Storer Brothers, dry goods, offer 42 cents on their liabilities; Storer, Bolster & Co. 58 cents; H. P. Storer 55 cents, and Fred. Storer 11 cents.

PORTLAND.—J. B. Wheelock, grocer, has been attached.

SACCARAPPA. — Crocker & Dunn, cotton batting, have failed. Liabilities about $28,000.

TOPSHAM.—The liabilities of H. P. Thompson, coal, are about $40,000; actual assets not over $6,000.

MASSACHUSETTS.

BOSTON.—F. S. Bailey & Co., desk and table manufacturers, have assigned. Liabilities $1,850, of which $400 is secured. It is thought the creditors will be paid nearly in full.

BOSTON.—At a meeting of the creditors of F. M. Brigham & Son, shoe machinery, the statement showed liabilities $6,207; nominal assets $3,022. It was voted to accept 25 cents.

BOSTON.—F. A. Coombs, furniture, owes about $3,000; assets merely nominal.

BOSTON.—The liabilities of W. L. Frost & Co, furniture, are about $1,700.

BOSTON.—Hill & Rowe, shoe manufacturers, offer 75 cents. Liabilities $61,876; assets $57,455.

BOSTON.—Solon B. Hodgkins, flour and feed, has failed.

BOSTON.—At a meeting of creditors of Kimball Brothers wholesale carriages, etc., it was voted to accept 50 cents.

BOSTON.—Robert A. Murray, broker, has been petitioned into insolvency.

BOSTON.—The insolvency proceedings in the case of Charles O. P. Ross, shoes, have been dismissed.

BOSTON.—Seavey & Co., stamped goods, were attached on the 13th inst. for $56,000 on actions of contract by several parties out of the state. The firm claims the attachments are the result of difficulty with a creditor; that they have not failed, nor do they intend to, and claim to be solvent.

BOSTON—The committee of creditors of F. Shaw & Brothers, tanners, reported at a meeting of creditors on the 18th inst. that the assets were worth $3,856,000 and liabilities $5,344,000, and that the firm could pay 72 cents.

BOSTON.—J. B. Snow, agent, dry goods, has failed and is settling at 10 cents. Liabilities about $1,800; nominal assets $300.

BOSTON.—Henry K. Wing, liquors, is in insolvency.

CHELSEA.—Frederick W. Lincoln, marble, is in insolvency. Liabilities $1,167; no assets.

DANVERS.—M. Sillars & Co., shoe manufacturers, have failed. Liabilities reported at $10,000; assets about $2,000.

HOLYOKE.—J. H. Lamay, paints and paper hangings, is in insolvency.

LOWELL —Lewis B. Farwell, shoes, has failed. Liabilities estimated at $1,800. It is thought the assets will nearly pay in full.

MALDEN.—J. W. Farnsworth & Co., grocers, have failed.

MATTAPOISETT.—Jabez Shurtleff, market, has failed. Liabilities $2,500; assets merely nominal.

PALMER (Thorndike).—Ella J. Edwards, millinery, has been closed by the sheriff.

TAUNTON.—Thomas Perkins, of Perkins & Son, bottlers, s in insolvency.

WEBSTER.—Jacobs & Shumway, dry goods, are advertised to be sold out by the mortgagee.

WESTFIELD.—The National Whalebone Company has been attached.

WORCESTER.—Henry Houghton, grocer, offers 20 cents.

WORCESTER.—A warrant in insolvency has been issued against George W. Miller, cigars. Liabilities about $2,000; nominal assets $700.

MICHIGAN.

BANGOR.—The Bangor Furnace Company assigned on the 18th inst. to W. H. Nelson, in Chicago. Charles D. Rhodes, the president and owner of the company, also assigned. The company commenced in November, 1872, with a capital stock of $100,000.

DETROIT.—Henry Lentz, crockery and wall paper, has assigned to L. D. Harris.

DETROIT.—Mrs. B. Lorne, jewelry, has assigned to Frank D. Andrus. Liabilities $4,000; assets about $2,000.

FIFE LAKE.—Boos Brothers, shoes, have been closed up under a chattel mortgage. Liabilities $800; assets $500.

FREMONT CENTRE.—S. P. Barnhard, general store, has assigned.

HOLLAND.—W. C. Melis, hardware, has assigned. Liabilities $5,000; assets $3,500.

HOWARD CITY.—C. W. Pratt's shingle mill has been taken under a chattel mortgage.

MINNESOTA.

FARMINGTON.—The Bank of Farmington assigned on the 17th inst. It was started August 1, 1876, with a capital of $25,000.

LE SUEUR.—D. Baker, harness, has failed and sold out.

LE SUEUR.—Daniel Bannatyne, dry goods, has assigned.

LEWISTON.—Gensner, Newman & Co., agricultural implements, are reported to have assigned.

LITTLE FALLS.—Hogle & Arnold, harness, have been closed by creditors. Liabilities $600; assets $250.

MINNEAPOLIS.—C. W. Davidson, confectioner, has assigned to H. P. Hurly. Assets $700.

MINNEAPOLIS.—M. L. Merrifield, grocer, has assigned.

ST. PAUL.—H. T. Judd, commission, has been attached and left town.

MISSISSIPPI.

MAYERSVILLE.—S. Kaufman, general store, is reported to have failed and sold out.

MISSOURI.

NEWTOWN.—The insurance of J. P. Hart, Jr., & Co., general store, who were recently burnt out, is said to be the only resource to meet their liabilities, and probably cannot pay more than 70 cents.

SEDALIA.—D. C. Paulin, lumber, has failed.

ST. JOSEPH.—Meyer Brothers, cigar manufacturers, gave a chattel mortgage of $30,000 to secure creditors, and it was foreclosed. They did a large business for their capital, and collections were dull.

ST. LOUIS.—Benzek & Berg, shoes, are advertised to be sold out by constable.

ST. LOUIS.—Most of the creditors of William C. Campbell, furniture manufacturer, have accepted a compromise of 50 cents.

ST. LOUIS.—L. E. French, groceries and liquors, has been attached.

ST. LOUIS.—F. F. Hilder & Co., show cases, have assigned to H. L. Christie. Assets—stock $3,200; real estate $15,000, subject to a mortgage for $6,000.

ST. LOUIS.—George F. Schories, saloon and restaurant, has moved stock and fixtures to parts unknown.

ST. LOUIS.—The Norton & Wieder Glass, Paint and Color Manufacturing Company assigned on the 16th inst. to Stephen Moriarty. Assets $150,665. The business was started in 1875 by Mr. Norton, and Mr. Wilder became a partner in June, 1876. It was incorporated January 11, 1882, with a capital stock of $100,000. A branch was established in Chicago in March last. The failure of another party in the same line caused creditors to collect more promptly and refuse indulgence. It is said it will probably pay in full.

NEBRASKA.

TECUMSEH.—William Klatfeldt, grocer, has failed.

NEVADA.

EUREKA.—The Eureka Tunnel & Mining Company is advertised to be sold out by the sheriff. It was recently attached for $36,000 by O. N. Hansers.

NEW HAMPSHIRE.

CONCORD.—The Concord Carriage Company have assigned. Liabilities reported at $30,000; assets nearly equal.

LACONIA (Weirs).—The assets of True & Doolittle, grocers, were sufficient to pay in full.

MANCHESTER.—E. Desroche & Co., grocers, are advertised to be sold out by the sheriff.

NEWTON.—W. A. Bartlett, shoe manufacturer, has assigned.

NEW JERSEY.

JERSEY CITY.—Hector Mackenzie, dry goods, assigned on the 13th inst. to Kenneth Dingwall, and it is reported that the former has left town.

NEW MEXICO.

ALBUQUERQUE.—Arthur Hamlin, news, has been closed by creditors and sold out under a chattel mortgage.

NEW YORK.

BROOKLYN.—William Joy, granite, has assigned.

BUFFALO.—Hiram Exteins & Co., wholesale gents' furnishing goods and clothing, assigned on the 17th inst. to Philip Becker and Louis M. Brock. Preferences were given aggregating about $150,000. The liabilities are reported at over $300,000. Their statement for January 1 showed assets $215,000; liabilities $125,000. The business has been largely increased recently and friends aided them with loans and accommodations. The failure is attributed by some of the creditors partly to losses in oil speculations. Mr. Extein was also the capitalist of the Excelsior Manufacturing Company, overalls.

BUFFALO.—The Phœnix Refining Company, petroleum, is reported to have failed and is virtually out of business. Judgments for $3,000 have been entered.

BUFFALO.—The liabilities of Jacob Weilbacher, market, are $11,850; actual assets $2,579.

CHAMPLAIN.—J. L. Le Prohan & Co., drugs, have been closed by the sheriff.

JAMESTOWN.—M. F. Truby, cigars and notions, has assigned.

JOHNSTOWN.—John C. Holmes, shoes, has assigned to George A. Streeter. Liabilities $4,000; assets about $1,800; preferences $1,600 for accommodation indorsements.

KENDALL.—William N. Spicer, general store, has assigned to William S. Jewett.

NEW YORK CITY.—Adler Brothers & Newbouer, wholesale dry goods, assigned on the 16th inst. to Louis Adler, giving preferences for $105,761, of which $43,450 was for accommodation notes, $57,109 borrowed money and $5,000 merchandise. The preferences were as follows: Wechsler & Brother, Brooklyn, $4,700; Jacob Adler & Co. $18,750; Louis Meyers $9,000; Isaac Heidenheimer, of Galveston, $5,000, all on accommodation paper, discounted by the Chemical, Importers' & Traders' and Park banks; Weider, Haas & Krause $8,807, notes and money loaned; Caroline Adler, wife of Samuel, $16,595 loan; Caroline Adler, wife of Seligman, $8,510, loan; Emma Newbouer, $8,515, loan; Joel Adler $3,086, loan; Henry Meyers $2,650, loan; Sarah Liebholz $899, loan; David Wertheimer $3,000, loan; A. D. Juillard & Co. $5,000, merchandise. The liabilities are stated to be $300,000, of which about $200,000 is for merchandise, and the balance confidential debts—money loaned and trust funds. No estimate is given as to the assets, but the firm say they expect to make a good showing. They have been in business thirty-five years; they suspended in 1860, but paid up in full. The failure is ascribed to competition, heavy expenses, small profits and impaired credit.

NEW YORK CITY.—Wm. H. Bennett, liquors, assigned on the 15th inst. to Joseph B. Reilly.

NEW YORK CITY.—Siegel Bernhard, cloak manufacturer, assigned on the 19th inst. to Charles V. Wagner, giving a preference to the National Citizens' Bank for $2,410.

NEW YORK CITY.—Samuel Bertschy, manufacturer of ribbons, assigned on the 19th inst. to Samuel Goodman, giving preferences for $5,838, the largest being for wages $1,500; Alfred Bertschy $2,708.

NEW YORK CITY.—Patrick Casey, trunks, assigned on the 15th inst. to Thomas Bain.

NEW YORK CITY.—Holzinger & Bruckheimer, importers of notions, assigned on the 15th inst. giving preferences to Pacific Bank, notes $6,600; Meyer Whitehead, notes $5,365; Rothbarth & Co., notes $4,000; Budge & Goldschmidt, loan $2,400; L. Friedman & Co., loan $800; six notes, the holders unknown, $17,665; total $36,665. They have been in business about twenty years and have gradually rusted out. They bought principally in Europe.

NEW YORK CITY.—Hyams Brothers, wholesale clothing, through William Hyams, assigned on the 15th inst. to Elias Joseph, giving preferences for $23,336, as follows: Emma Hyams $1,000; Selig Hyams $2,500; Arnold Harris $4,363; Joseph Lilienthal $4,338; Simon Enoch $2,880; Philip Levy $1,635; Henry Cooper $1,500; J. L. Lindheim $3,000; Tradesmens' National Bank $4,119. The firm manufactured in New York city and sold in San Francisco, and have been established since 1867, Edward residing in San Francisco. Judgment for $78,000 was rendered against Edward Hyams in San Francisco on the 13th inst. in favor of Herman Schainwald in a suit growing out of the insolvency of Schoenfeld, Cohen & Co., and an attachment was levied for $5,000. As soon as this information was received in New York William Hyams assigned, and it is said the San Francisco business was transferred to him. The liabilities in New York are $53,000, of which $28,000 is for merchandise and $23,000 borrowed money; assets $18,000. At a meeting of creditors the request of William Hyams to go to San Francisco to see how matters stand there was granted. William Hyams owns the Tahoe House at Virginia City, Nev., which cost $60,000, mortgaged for $15,000.

NEW YORK CITY. —Abraham Kaufman, novelties, assigned on the 13th inst. to Simon E. Isaacson, giving a preference to G. Rice & Co. $8,640.

NEW YORK CITY.—The schedules of Joseph Kearney, laces, show liabilities $12,807; nominal assets $14,071; actual assets $4,146.

NEW YORK CITY.—The New Jersey Cloth Converting Company has been placed in the hands of a receiver, Garret J. Ackerman, of Hackensack. F. Mayer, the cloth merchant, who recently failed, was the president and principal stockholder, and he preferred the company for $18,000. Since his failure several judgments and attachments have been obtained against the company. Its liabilities are reported at over $100,000. It was incorporated in May, 1882, with a capital stock of $25,000, and its factory at Lodi, N. J., cost about $12,000.

NEW YORK CITY.—A. Schwarz & Bro., manufacturers of cloth caps, assigned on the 13th inst. to Isaiah Friesin, giving preferences for $39,594—to Joseph Schwarz $6,625; Louis Meyer $3,000; Leo Sinsheimer $395, and the balance on notes the holders being unknown. They started in a small way about ten years ago.

NEW YORK CITY. — The schedules of Ueckermann Brothers, cabinet makers, show liabilities $13,007; nominal assets $14,947; actual assets, $4,102.

NEW YORK CITY.—The schedules of Max Wallstein, knitting wools, show liabilities $111,589; nominal assets $91,962; actual assets $70,833.

NEW YORK CITY.—John Zitlosen, shipping and stevedore, assigned on the 15th inst., giving preferences for $20,440. The primary cause of his failure is said to have been the depreciation in shipping property in which he was largely interested. He had been compelled to sell off most of his vessels and also his residence in Bank street. He is said to have also made an injudicious investment of over $30,000 in a sawmill near the Delaware Water Gap. In the spring he claimed to be worth over $200,000, and to have only small liabilities. His liabilities now are reported at about $80,000.

ONEIDA.—W. P. Hill, merchant tailor, has assigned.

POUGHKEEPSIE. — Brooks, McKean & Pierce, manufacturers of sash and blinds, assigned on the 13th inst. to Frank B. Snow, giving preferences to James Brooks, $1,000; City National Bank, on notes indorsed for W. H. Jenkins & Son, New York, $4,600; James Moir, Albany, $2,886. They manufactured largely for W. H. Jenkins & Son.

SHORTSVILLE.—W. H. Derr, builder, has assigned.

SYRACUSE.—Austin O. Ames, sash and doors, has assigned. He previously gave a chattel mortgage for $2,823 and realty mortgage for $17,823. He commenced about June, 1882, at which time it was stated that T. P. Jenkins, of W. H. Jenkins & Son, of New York, was a regular partner. Mr. Ames states that T. P. Jenkins, previous to the failure of the New York firm, was paid back all the capital he furnished and the partnership was dissolved.

SYRACUSE.—W. H. Bradley, carpets, has assigned to Stillwell W. Mason, on account of the depression in business. Preferences were given for about $26,000, the largest being to David Collins, of Boston, $12,064; estate of O. S. McDowell $4,101; Wm. Judge & Brothers, Philadelphia, $3,300; Artman & Weischler, Philadelphia, $1,719; Stephen Beckwith $1,500; Van Deventer & Horn, New York, $1,317; Schwartz & Graff, Philadelphia, $1,571.

TONAWANDA.—J. R. Edwards & Co., wholesale lumber, have assigned. The failure is attributed to the purchase of lumber last spring from a western firm, with the understanding that their paper was to be renewed from time to time until they were in shape to take it up. The failure of the western firm necessitated Edwards & Co. taking care of this paper, now falling due, which they were unable to do.

NORTH CAROLINA.

HICKORY.—D. W. Rome, general store, etc., has failed.

TARBORO.—The liabilities of J. C. Younger, bar, are about $3,000; preferences $1,300; actual assets $500.

OHIO.

BERLIN.—J. H. Bushman has assigned.

CINCINNATI.—Daniel Bloch, cigar manufacturer, has assigned to James S. Meyers.

CLEVELAND.—The Cleveland Chair Company has turned over its assets to the Commercial National Bank, to whom it was indebted, it is said, for $10,000.

CLEVELAND.—J. W. Hughes, brewer, gave chattel and real estate mortgages for $21,877, and one of the preferred creditors advertises to sell him out under the mortgage on the 25th inst. The unsecured indebtedness is placed at $18,000. It is thought the embarrassment is only temporary.

CLEVELAND.—S. Wolf, grocer, has sold out for $1,500 and been attached for $440.

FREMONT.—D. Wagner, general store, has been attached. He claims to have sold out to his brother.

GALION.—George C. Richmond, cigars, has assigned to J. U. Bloomer.

HAMILTON.—John Sortman, miller, has assigned.

LIMA.—W. S Neuenswander, stoves, etc., has assigned to John Hoffman.

MIDDLETOWN.—J. Sutphin & Sons, millers, have given a deed of trust for benefit of creditors to D. McCollum and E. F. Gunckel.

MILLERSBURG.—Maxwell, Stevens & Co., millers, have had judgment for $5,000 entered against them. It is said the firm will have to go into liquidation on account of the arrest of J. S. Maxwell, in New York, and it is a question whether the assets will pay in full.

NELSONVILLE.—M. J. Hamilton, grocer, has assigned.

NEW BURLINGTON.—M. C. Hadley, general store, has assigned.

NEWPORT.—T. C. Durkee, general store, has assigned.

PIQUA.—Upton & George, coal and wood, have assigned to John L. McKenny.

PENNSYLVANIA.

ALLEGHENY CITY.—The liabilities of John Schmidt, cigars and liquors, are about $11,000; assets $7,000.

ALTOONA.—The sheriff 's sale of H. B. Hooper, drugs, realized only $250. He will continue as Hooper & Co., the latter being his mother and sister.

BLOSSBURG.—Andrews & Morgan, wholesale liquor dealers, have failed and are in the hands of the sheriff on executions for $7,000.

FRANKSTOWN.—Execution for $7,000 has been issued against Albert Wilson, flour mill.

FREDERICKTOWN.—J. H. Vandegrift & Brother, distillers, are reported to have failed.

HULTON.—Execution for $625 has been issued against Godfrey Brenner, general store.

HUNTINGDON.—Alexander N. Campbell, grocer. has been sold out by the sheriff.

MOUNT OLIVE.—G. H. Espy, drugs, is advertised to be sold out by the sheriff.

PHILADELPHIA.—Edward D. Bair, manufacturer of sash and doors, has been sold out by the sheriff, realizing about $600.

PHILADELPHIA. — Cobb & Watson, manufacturers of packing boxes, are advertised to be sold out by the sheriff on the 22d inst. for arrears of rent $769.

PHILADELPHIA.—E. Wilmer Craven, laundry, has been sold out by the sheriff.

PHILADELPHIA.—Ludwig Fox, jobber in hosiery. has been attached on a judgment for $2,628. Liabilities about $8,000.

PHILADELPHIA.—John Hager, manufacturer of boots and shoes, was advertised to be sold out by the sheriff. Liabilities about $12,000.

PHILADELPHIA.—Execution has been issued against The Hampshire Manufacturing Company (Limited), cotton and woolen goods, for $51,160. Liabilities reported at $75,000. It is thought the assets will nearly satisfy the preferred claims. It has assigned to Josiah R. Adams.

PHILADELPHIA.—Hughes & Kay, manufacturers of cotton and hosiery yarns, have obtained an extension of eight, ten and twelve months. Liabilities about $27,000. They are said to have $2,800 by recent failures in New York.

PHILADELPHIA.—At a meeting of the creditors of Daniel M. Karcher's Sons, manufacturers of furniture and upholstery, they offered to compromise at 30 cents. The offer was declined, and finally 33 1-3 cents was accepted. A friend, it is said, will loan them $15,000 cash with which to pay the compromise.

PHILADELPHIA.—John J. McDermott, grocer, is in the hands of the sheriff. Liabilities $500; assets not over $400.

PHILADELPHIA.—B. P. McDonough, restaurant, was advertised to be sold out by the sheriff, but it is said he sold out sometime ago.

PHILADELPHIA.—Mace & Weeks, manufacturers of shoes, have confessed judgment to Baum, Little & Co., morocco manufacturers, for $15,514, of which, it is said, $13,000 was for money loaned and the balance for merchandise. It is thought the liabilities will reach $50,000 to $60,000. They claim to have lost money.

PHILADELPHIA.—Mintzer Brothers, book mounters and gilders, were sold out by the sheriff. Their brother, E. L. Mintzer, who was a judgment creditor for $7,000, bought in everything.

PHILADELPHIA.—John Server, coach maker, has assigned to Carroll R. Williams.

PHILADELPHIA.—Brower S. Wells, merchant tailor, is advertised to be sold out by the sheriff on a judgment for $1,030, in favor of Mary P. Brady.

PITTSBURGH.—George H. Anderson has been appointed assignee of The Mount Braddock Coke Company and A. O. Tistman & Co., in place of A. A. Hutchinson, resigned.

PITTSBURGH.—Execution has been issued against K. Witkowski, gents' furnishing goods, for $2,100.

READING.—William Green, baker, has been closed by the sheriff.

SAYRE.—J. F. Weaver, billiards, has been closed by the sheriff.

SHARON.—William L. Prindle, general store, has been closed by the sheriff on judgment confessed to his father for $2,200. He has stock about $2,500 and real estate $5,000.

WELLS TANNERY.—Jacob Fillman, general store and lumber, has been closed by the sheriff.

RHODE ISLAND.

PROVIDENCE.—The paper of the St. Croix Cotton Mill has been protested. D. Morrice of Montreal was its agent. The mills of the company are at Milltown, N. B., in which there is over $500,000 invested.

PROVIDENCE.—S. C. Vose & Co., grocers, are advertised to be sold out by the assignee.

SOUTH CAROLINA.

WILLISTON.—Buckhalter & Co., general store, have assigned.

TEXAS.

CUERO.—A. W. Evans, dry goods, has failed.

GALVESTON.—The suit against J. Harvey Pierce, hotel, by Freiberg, Klein & Co., for $2,086, has been withdrawn.

HOUSTON.—The McManus Manufacturing Company, carriages, has been attached for $3,200.

JEFFERSON.—H. Mathesias, jeweler, has been attached and assigned.

PALESTINE.—G. R. & B. W. Howard, general store, have assigned. Liabilities $35,000; assets $40,000.

SENTERFITT.—Hooton and Townsend, general store, have been closed up by attachment.

UTAH.

OGDEN.—Wilson & Co., shoes, have assigned. Liabilities $12,000; assets about the same.

SILVER REEF.—Clark Brothers, saloon, have failed. Liabilities $1,000.

VERMONT.

ISLAND POND.—The liabilities of J. M. Butters, lumber are $18,000; assets $9,000. He is settling at 27½ cents.

WELLS RIVER.—Union Durant, paper, has failed. Liabilities reported at about $30,000; actual assets estimated at about $20,000.

VIRGINIA.

BRIDGEWATER.—T. P. Humphrey, furniture, has failed.

CHURCHLAND.—O. B. Baker, grocer, has been attached in New York for $1,128, goods sold.

WINCHESTER.—William H. Calvert, liquors, has assigned.

WASHINGTON TERRITORY.

SEATTLE.—J. G. Wright, dollar store, has assigned to Jacobs & Jenner. Liabilities about $12,000; assets $8,000.

WISCONSIN.

ASHLAND.—M. E. Monsell & Brother, general store, have assigned.

LA CROSSE.—A. Cohen, dry goods, has been attached.

MILWAUKEE.—M. Phillips, tailors' trimmings, has been attached for $2,000.

MANITOBA.

MOOSE (Northwest Territory).—S. A. Copland, hardware and groceries, is asking an extension.

MORRIS.—W. A. Russell, general store, is about to be sold out by the sheriff.

WINNIPEG.—William Muir, contractor, has been sold out by the sheriff.

NOVA SCOTIA.

HALIFAX.—Thomas Walsh & Co., painters, have failed.

SHUBENACADIE.—John B. Fraser, tanner, has been attached.

PROVINCE OF ONTARIO.

BRANTFORD.—John Folger, grocer, is reported to have left town, and the store has been closed by creditors.

CHATSWORTH.—Robert Green, tinsmith, is reported to have left town.

COPLESTON.—A. A. Smith, gen'l store, has assigned.

CORNWALL.—Mrs. D. T. Ross, milling, is in the hands of the sheriff.

DUNDAS.—David C. Haystead, grocer, is unable to meet engagements, and creditors have taken back goods.

FERGUS.—Phillip Bowley, blacksmith, is reported to have left town.

FLESHERTON.—The stock of R. G. Trimble, jeweler, is advertised to be sold out under a chattel mortgage.

GAMBRIDGE.—The stock of N. C. Gilchrist, general store, has been taken under a chattel mortgage.

HAMILTON.—Henry Osgood, shoes, has assigned.

HAMILTON.—Alfred Ram, builder, has assigned.

HARWOOD.—Henry Allan, general store, has assigned.

LONDON.—P. E. Shamblean, blacksmith, is reported to have left town.

NEW HAMBURG.—F. D. Woodcock, produce and commission, is in the hands of the sheriff.

NEW HAMBURG.—T. Woodcock, trading as T. Woodcock & Co., manufacturers of shoddy, has assigned.

OSHAWA.—George McDonald, dry goods, has assigned.

OSHAWA.—J. F. Willox, books, is advertised to be sold out by the sheriff.

PALMERSTON.—J. D. Hayhurst, grocer, has been closed by creditors.

PICTON.—Walter Ross, Sr., general store, is in the hands of the sheriff.

PORT LAMBTON.—C. J. Wagstaff, groceries and dry goods, has been sold out by the sheriff.

TORONTO.—John W. Treen & Co., wholesale woolens, have assigned.

TORONTO.—Frederick Tunmore, cabinet maker, has assigned.

WHITBY.—John Leslie, hotel, has been sold out by the sheriff.

PROVINCE OF QUEBEC.

MANSONVILLE.—S. Peabody, general store, offers 25 cents.

MONTREAL.—Robert Cyprien, hats and furs, has failed.

MONTREAL.—The creditors of D. Morrice, trading as D. Morrice & Co., wholesale woolens and manufacturers' agents, at a meeting held on the 17th inst. agreed to an extension for maturing obligations of three, six, nine and twelve months. The liabilities are about $1,600,000, and there appeared to be a surplus in the business of $265,000 and outside investments of $125,000. Messrs. W. H. Plummer of the Merchants' Bank, C. S. Clouston of the Bank of Montreal, W. J. Ingram of the Federal Bank, and A. F. Gault were appointed trustees for the mills interested, and were empowered to divide receipts pro rata among the creditors. It was understood that the twelve months would not be required to liquidate the various obligations.

MONTREAL.—St. Jean & Co., tailors, have assigned.

QUEBEC.—L. A. Lapointe, grocer, has failed.

ST. HYACINTHE.—Henri Lamoreaux, dry goods, has assigned.

A GENTLEMAN, age 33, of thorough business experience, who is desirous of residing in Australia, wishes an appointment as representative or prospector by a first-class firm. Excellent references. Address E. P., care of The Bradstreet Company, 81 Newgate Street, London, England, or 279 Broadway, New York.

Extract from *New Zealand Gazette*, Aug. 23, 1883.

IMPORTATION OF CATTLE PROHIBITED.

WM. F. DRUMMOND JERVOIS,
GOVERNOR.

ORDER IN COUNCIL.

AT THE GOVERNMENT HOUSE, AT WELLINGTON, THIS TWENTIETH DAY OF AUGUST, 1883.

Present:

His Excellency the Governor in Council.

IN pursuance of the powers and authorities vested in him by the sixtieth section of "The Diseased Cattle Act, 1881," His Excellency the Governor of the Colony of New Zealand, by and with the advice and consent of the Executive Council of the said colony, doth hereby absolutely prohibit the introduction into the Colony of New Zealand from the countries following, that is to say, Europe, Asia, Africa, America, and the islands in the Atlantic, Pacific and Indian Oceans, save and except the Australasian Colonies, of all cattle, sheep, horses, swine, and goats, and also of fresh meat, skins, hides, hair, horns, hoofs, offal, or other parts of any such animal, and of all hay, straw, and fodder, and of all fittings which have been used in the transport of any such animal:

And with the like advice and consent doth declare that this Order in Council shall come into force from and after the date hereof: Provided that this Order in Council shall not apply to animals which shall have been shipped from any of the abovementioned countries before the first day of December, one thousand eight hundred and eighty-three.

FORSTER GORING,
Clerk of the Executive Council.

TYPE-WRITERS.

REMINGTON STANDARD
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THE BEST WRITING-MACHINE IN THE WORLD.

THE BRADSTREET COMPANY USE IT IN THEIR MANY OFFICES,

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Sales six times as great as of all other Writing-Machines.

EVERY MACHINE WARRANTED.

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INSURANCE.

INSURANCE COMPANY OF NORTH AMERICA.

INCORPORATED 1794. COMMENCED BUSINESS, 1792.

OFFICE, 232 WALNUT STREET,
PHILADELPHIA, PA.

ASSETS, Jan. 1st, 1883, - - - $8,881,053.06
LIABILITIES, reinsurance included, 2,630,274.45
SURPLUS AS TO POLICY-HOLDERS, $6,250,778.61
CAPITAL PAID UP, - - - - - - 3,000,000.00
NET SURPLUS - - - - $3,250,778.61

This Company issues Marine Certificates of Insurance, payable, in case of loss, in London, with BROWN, SHIPLEY & CO.; in Paris, with DREXEL, HARJES & CO.; and at other Continental seaports; and has Marine and Fire Agencies in all principal cities of the United States.

CHARLES PLATT, *President.* WILLIAM A. PLATT, *2d Vice-Pres.*
T. CHARLTON HENRY, *Vice-Pres.* GREVILLE E. FRYER, *Secretary.*

SAFETY FUND INSURANCE.

NIAGARA FIRE INSURANCE CO.,
No. 135 BROADWAY, NEW YORK.

CASH CAPITAL, - - - - - $500,000.00
Reserve for all purposes, - - 743,631.83
Net Surplus, - - - - - 536,858.52
TOTAL ASSETS, Jan. 1, 1882, $1,780,490.35

All policies of this Company are now issued under the New York Safety Fund Law.

PETER NOTMAN, *President.*
THOS. F. GOODRICH, *Secretary.*

FIDELITY AND CASUALTY CO.
179 BROADWAY, NEW YORK.

CASH CAPITAL.....$250,000.00
ASSETS..... 463,390.61
DEPOSIT WITH NEW YORK INSURANCE DEPARTMENT U. S. GOVERNMENT BONDS..... 100,000.00

FIDELITY DEPARTMENT.

Bonds issued guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility; also guardian's bonds in Surrogates' courts; indemnity bonds to Sheriffs, and guarantee all bonds and undertakings required by the courts of this state in civil actions and proceedings.

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Policies issued against accidents causing death or totally disabling injury.

Form of application and full particulars can be obtained at the office of the Company

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Offices, 178 Broadway, N. Y.

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CANADA.
MONTREAL.....Exchange Bank of Canada.
ILLINOIS.
CHICAGO.....Chicago National Bank.
CHICAGO.....Traders' Bank.
MASSACHUSETTS.
BOSTON.....Maverick National Bank.
MISSISSIPPI.
JACKSON.....Greens' Bank.
VICKSBURG.....Mississippi Valley Bank.
MISSOURI.
KANSAS CITY.....Bank of Kansas City.
NEW YORK.
AUBURN.....Watson, Cox & Co.
BUFFALO.....Bank of Buffalo.
PHELPS.....John H. Roy & Co.
ROCHESTER.....Commercial National Bank.
SYRACUSE.....Third National Bank
NEW JERSEY.
NEWARK.....The German National Bank of the City of Newark.
OHIO.
CANTON.....G. D. Harter & Bro.
CLEVELAND.....Lamprecht, Hayes & Co.
CLEVELAND.....Henry Wick & Co.
PENNSYLVANIA.
PITTSBURGH.....Fifth National Bank.
PITTSBURGH.....Iron City National Bank.
SOUTH CAROLINA.
CHARLESTON.....Carolina Savings Bank, Geo. W Williams, President; J. Lamb Johnston, Cashier.
TEXAS.
FORT WORTH.....City National Bank.
TEXARKANA.....Citizens Bank of Texarkana.

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Importers of
DIAMONDS
AND MANUFACTURERS OF DIAMOND JEWELRY,
58 NASSAU ST. AND 29 MAIDEN LANE, NEW YORK.
1 ST. ANDREWS ST., HOLBORN CIRCUS, LONDON, E. C.

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The Southwest System

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MISSOURI PACIFIC RAILWAY,
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SATURDAY, OCTOBER 27, 1883.

NOTES OF THE WEEK.

Important municipal elections will be held on Tuesday week in New York, Brooklyn and Philadelphia. The contest in the metropolis is important as marking the formal withdrawal of the Citizens' Committee of Fifty. It is well that this has been done, for nothing is better calculated to retard the progress of true reform in the direction of local affairs than unwise and ineffectual trading of the moral forces of a community. The master spirits of the New York Committee of Fifty should learn, if they do not already know, that under the present system it is of comparatively little importance who is elected to this or that city office, provided always that really bad men are not chosen. Thus the mayoralty is so shorn of power that no mayor, however desirous of reform and however aggressive, can accomplish much of lasting good. The need of the hour is to point the way to a reform of the present absurd system. We have more than once pointed out that the seat of government for the metropolis is now nearer Albany than New York, say at Poughkeepsie, where the politicians get their coffee; that the present city legislature is no more than a committee of executive officers known as the board of apportionment; that the confusion of responsibility is so great that practically none exists, and that to adequately remedy this state of affairs the first thing to do is to bring back the representative principle to the end that New York city may learn anew to govern itself. But as such a result can come about only at the end of patient propagandizing and far-reaching effort it is easier to beat the air about this or that office. The voters of New York city have more than once shown that they are not wanting in public spirit when the way is clear for abiding results, but they have wisely learned that mere differences as to individuals will avail nothing. It is well, therefore, that the Committee of Fifty have gone out of business. At another time, when the principles relating to municipal reform shall be made clear, another citizens committee will have useful work to do.

In Brooklyn Mayor Seth Low is striving for reëlection. He has made a good mayor, but is doubtless opposed by numerous unthinking voters now because more was expected of him than could be done in a brief time. It will be recalled that Mr. Low's election was brought about largely by the aid of Democratic votes. Now the Democrats are apparently united in favor of electing Mr. Joseph C. Hendrix to the mayoralty. The Brooklyn contest is especially interesting to BRADSTREET'S, for the reason that its pay-as-you-go overture for the conduct of city business is put prominently forward by the supporters of Mr. Hendrix. At the Democratic nominating convention the following resolution was adopted:

> We are opposed to postponing the time of payment of the current expenses of the city government to a period in the future; the expenditures of the city government for each year should be met by the taxation for that year, so that the people may not be misled as to the amount of public moneys annually expended.

This principle is fundamental. The voters of Brooklyn are fortunate in that it has found definite expression.

Philadelphia is about to elect a controller who, under the present system, is the most important officer in the city. The mayor of Philadelphia, be it remembered, is little more than a chief of police. Executive duties are largely centered in the committees of councils. The Democrats are supporting the present controller, S. Davis Page, who succeeded Controller Pattison by appointment when the latter was made governor. The Committee of One Hundred are united in the support of Mr. Page and are in favor of his election. Philadelphia continues to work out important practical lessons for those who would solve the so-called municipal problem.

Wall street has been treated to another of its sensations during the week, the tumultuous crowd of bears, rendered careless by long success, having caught themselves in a tight place by the "corner" virtually made in Northern Pacific preferred stock. A brilliant dash on the bull side led by Mr. Keene, and backed to a certain extent, it is understood, by Mr. Vanderbilt, completed the rout. There was an awful slaughter of the "shorts." All the room traders and the crowd of small operators rushed frantically from the bear to the bull side of the market, and from Saturday last to Thursday noon there was a craze to buy stocks. The craze was at its height when the bull combination opened their tin boxes and sold out their stocks by the ream, sending the market down in confusion, and yesterday there was a further unloading.

A vigorous crusade has been in progress in Chicago of late against diseased cattle. None of the maladies that the public have been made so familiar with elsewhere, such as pleuro-pneumonia, foot and mouth disease, etc., have prevailed there, but there have been many cases of cancer and "lump-jaws." The law seems inadequate to prevent the shipment of these animals to the stockyards, and the danger is greater at this time of the year than at any other season, since the dealers want to get them off their hands before winter. During the summer reputable dealers in live stock called the attention of the health authorities to the fact that there were cancerous cattle among the herds. It was not necessary that they should do this for their own protection, because it is the practice of their buyers to reject cattle that look diseased. They did it for the good name of the business and to allay the suspicions of a public who have heard so much about the danger of being poisoned by bad meat.

A careful examination was made, the result being that every day some cattle were condemned and shot as cancerous. Previously only meat at the slaughter-houses had been examined unless notice was received of the arrival of diseased animals. But cancer is difficult to detect in dead meat. Of late the disease attracting most attention is "lump-jaws," which is not very well understood, but seems to be allied to cancer. A tumor on one of the jaws swells to immense size, becomes putrid, discharges, and thus communicates the infection to other cattle. A number of these animals are known to have been sent to Michigan, and no doubt consumed as food. Nearly all the diseased meat that escapes detection is, however, eaten by Chicago people. There is a class of dealers who make it a business to buy and sell such goods. They have made some opposition to the movement against the traffic, but there is a strong public sentiment on the subject, and the authorities are working with much vigor for the suppression of these diseases.

Charges have recently been made in the press that there has been trouble on the Erie canal in consequence of boats running aground because of low water at places along the canal. The charges have been inquired into by canal officials, who declare that the statements made were unfounded. The results of this official inspection, however, are not entirely satisfactory to the complainants, who make the point that an inspection advertised beforehand, as it is claimed the one referred to was, can be of no real value. The critics of the canal management insist upon the necessity of a continuous and secret inspection in order to secure the keeping of the canals in good working order in every part. The charges brought against the management of the canal are serious, and they should be thoroughly investigated, and such remedies as may be needed, if any, should be applied without delay. It is a matter of high importance to the commercial interests of the state of New York that traffic along its inland waterways should be expeditious and convenient.

According to the annual report of First Assistant Postmaster-General Hatton, the whole number of post offices on June 30, 1883, was 47,863, an increase of 1,632 during the year. The report devotes some attention to the private enterprises which have been conducted in competition with the government service, and says that the patronage bestowed upon them evinces a public demand for the more speedy delivery of a certain class of correspondence. To meet this want it is suggested that a special stamp be provided, which, when applied to a letter, whether mail or local, in addition to the ordinary postage stamp, shall be regarded as entitling the letter to immediate delivery up to a certain hour of the night. The report further suggests that, in view of the excess of receipts of postage on local matter alone over the cost of its delivery, the time is near at hand when the postage on local letters where the carrier system is in operation can be reduced from two cents to one cent.

An official account of the operations of the French army in Tonquin has just been issued by the home government and gives a very favorable view of the situation of affairs in the East. The position of the French, it is said, has materially improved. They now hold all the strategic points in the Red River delta, and only await reinforcements to complete the pacification of the country. There can be very little doubt that the actual condition of affairs in the East is much graver than the official report would lead one to believe. Very little light is thrown on the matter by the dispatches which are received from the scene of trouble from time to time, but the opinion gains ground that the delay in which the negotiations between the French and the Chinese governments has resulted has gone far to weaken the French position.

THE PROPOSED MEXICAN RECIPROCITY TREATY.

In a few weeks the United States Senate will again be called upon to take action with regard to the pending proposed reciprocity treaty with Mexico. The friends of the treaty have improved the time between the sessions of Congress to collect facts in favor of it which seem unanswerable. The opponents of the treaty have suggested nothing new. When Congress adjourned there were doubts as to the effect of the proposed treaty, and its supporters were not able to give satisfactory answers. They are now relieved from that embarrassment. The State Department instructed its consuls in Mexico to furnish all information possible. Consul-General Sutton at Matamoras has just sent a report which, in as accurate a manner as is possible under the circumstances, shows the effect of the adoption of the treaty, his calculations being based upon our new tariff of 1883.

A closer examination of the terms of the proposed treaty shows that, omitting unimportant articles, the United States concedes the duties on five articles, viz.: sugar, henequen, istle fiber, tobacco in leaf, and fruits; and that Mexico concedes the duties on twelve articles, viz.: petroleum, carriages, tools, sewing machines, machines, stoves, naphtha, clocks, vegetables, crude petroleum, steam engines, and fruits. The comparative concessions under the treaty may be thus stated:

DUTIES CONCEDED BY

United States.		*Mexico.*	
Sugar	$75,000	Petroleum	$472,045
Henequen, etc	48,207	Carriages, etc	175,000
Istle	32,500	Tools, etc	25,000
Tobacco leaf	18,487	Sewing machines	15,000
Fruits	4,000	Machines, etc	12,000
All others	881	Stoves	9,000
		Naphtha	6,500
		Clocks	5,000
		Vegetables	4,000
		Crude petroleum	3,935
		Steam-engines	2,500
		Fruits	2,500
		All others	9,731
Total	$179,075	Total	$742,351
Difference in favor of the United States, (United States coin)	$489,041	Reduced to United States coin at 90 cents	$668,116

The only considerable opposition in this country to the treaty—outside of the general objection to tariff treaties and the arguments founded upon absolute protection—have been respecting the provisions as to sugar and tobacco. The imports of brown sugar into the United States for the fiscal year 1882 were:

	Quantities, pounds.	*Values.*
Brazil	228,683,398	$8,446,779
French West Indies	59,952,340	2,385,578
British West Indies	70,044,291	2,902,845
British Guiana	64,157,685	3,192,669
Cuba	1,107,578,529	53,297,787
Mexico	2,031,049	102,147
Porto Rico	78,768,975	3,392,855
Other countries	261,132,189	9,426,485
Hawaiian Islands (free by treaty)	106,181,858	6,918,083
Total dutiable	1,873,546,056	$83,147,135
Grand total	1,979,727,914	$90,065,218

This shows an importation of 39$\frac{3}{5}$ pounds to each inhabitant. Taking into account, at the same time the amount of refined sugar exported during that period, which was 13,761,069 pounds, the actual net imports into the United States were 39$\frac{1}{2}$ pounds per capita. But a fraction more than $\frac{1}{10}$ of 1 per cent. of all the imports come from Mexico, or about an ounce per capita. The proposed treaty, therefore, would reduce our revenues from sugar about $\frac{1}{10}$ of 1 per cent.

The representatives of the Louisiana sugar interests, however, have argued that if the treaty should be ratified the effect would be a very greatly increased production of sugar in Mexico, and that, consequently, the concession would be more valuable than it even now appears to be. The argument, doubtless, has a substantial foundation, but the conditions of sugar production in Mexico are very different from those which affect it in this country. A mere statement of them will show that there is less reason for fear than is apprehended. The total sugar exports of the United States for five years, in American coin—years ending June 30—were:

1878	$251,622	1881	286,143
1879	217,173	1882	239,468
1880	445,803		

In addition to the labor question, successful sugar culture in Mexico is dependent upon irrigation, malaria and other fevers, and on the very important element of placing large sums of capital at a great distance from home, upon export duties, and upon local taxation. Mexican labor is a very uncertain dependence, irrigation is always expensive, and the water supply is uncertain. The health problem is a very grave one. Foreign capital requires very large inducements for investment in Mexico. The states of the Mexican republic have by no means surrendered their independent right to enforce export taxes, and in Vera Cruz, the chief sugar-producing state, this duty is at present so great as to seriously embarrass planters, and to prevent capitalists from starting new plantations. This export duty is such a burden that it would prove a serious check to excessive exportations from Mexico. The local expenses of these states are large, their finances are poorly managed, and they are always in want of funds; so that there is very little probability that they will relinquish the right to impose these export taxes. There are, besides much race prejudice, the embarrassments connected with a foreign language, the uncertainty of justice, and the standing menace of civil disorder. Moreover, should sugar growing be materially increased in Mexico, it is probable that refineries would be established there and that a large portion of the native sugar product would find a market in Mexico, and, to a corresponding extent, both the exports of crude sugar from Mexico and the imports into that country of refined sugar from the Uuited States would be reduced. Considering all these points, the estimate made by our consular officers of the possible increase in the Mexican sugar production is that it may double within six years.

The commercial arguments are, therefore, in favor of the treaty. There is another point which should prompt the American government to agree upon any fair terms of reciprocity. The testimony of our consuls is that European merchants, and the agents of European governments, are unanimously opposed to reciprocity between the United States and Mexico. There should be no reason why countries occupying the same continent, separated from each other only by a river which in parts can be forded, should not have reciprocal trade relations. But countries now separated from Mexico by the broad ocean almost monopolize the trade of that country. As the railroads which are to connect the United States with Mexico approach completion, this condition of affairs seems even more abnormal. The objections to the treaty seem to be mainly suggested by selfish interests, and even if they had a substantial basis they would not offset the advantages of reciprocity.

VIRGINIA POLITICS AND THE DEBT QUESTION.

Some weeks ago we presented an exposition of the present state of the Virginia debt question in so far as it was affected by judicial decisions, together with a resumé of the legislation affecting the debt. The story of the part played by the debt question in the politics of Virginia is one upon which we touched only incidentally in the previous consideration of the matter, yet it is an episode fraught with grave interest. It reveals one phase of our political activity which cannot be contemplated by conservative men without a sense of disgust and of shame. It shows on the one hand the excesses to which unchastened party spirit may lead, and it warns us on the other that there are depths of corruption beyond those sounded even by the most reckless of partisans, as such. This is a point to which it is worth while to call attention at a time when everybody's eyes are being opened to the dangers of party spirit. The story, besides, is one of present interest, since, unfortunately, the struggle between the Readjusters and the debt-payers has not yet passed finally into history.

It is not very long since the Readjuster party was in a minority in Virginia. In 1876 Senator Mahone, the leader of the party, was defeated in an effort to obtain the nomination of the Democratic party on a Readjuster platform. The Legislature elected at the same time, however, was largely in favor of his policy. The efforts of that body to embody Mahone's policy in the legislation of the state were in the main nugatory, because of the hostility of the governor to his schemes. Mahone's views did not diverge so widely from those held by his opponents at that time as they have since come to do. Both he and the debt payers agreed as to the amount of principal due, the only disagreement was as to the rate of interest to be paid. The debt payers were in favor of paying 6 per cent. interest, while Mahone insisted that only 3 per cent. interest should be paid. A change came over the senator's views with the success of his party in the elections of 1879. In that year a legislature was elected in which the Mahoneites were in a majority. They declared in favor of scaling down the debt over one-third and paying only 3 per cent. interest. Mahone quickly fell into line with his party and adopted their platform.

In order to obtain the legislation necessary to the accomplishment of their ends it was of importance for the Readjusters to secure control of the chief executive office in the commonwealth. In 1881 the Readjusters exerted all their resources to bring about this end. Mahone appealed to the negro vote and to the lower element among the whites. There are always to be found a considerable number of persons willing to evade obligations and to throw off responsibilities, and to those of this class in Virginia Mahone's appeals were not made in vain. Another weighty factor was imported into the question at this point. It had long been recognized by the leaders of the Republican party that Virginia was a Democratic state. At the time of which we are speaking, however, the divisions between the Democrats upon the debt question seemed to present an opening for the effective introduction of Republican influence in the state. At an early stage in the struggle the leading conservative men among the Republicans were opposed to a coalition with Mahone, and preparations were made to run a Republican candidate for governor and Republican candidates for the legislature in each county. This policy was suddenly changed shortly after the accession of Gen. Arthur to the presidency. He threw the whole weight of the federal influence in the state in favor of Mahone; obstinate Republican officeholders were removed and Readjusters put in their places; assessments were levied on the federal officeholders, and the money thus extorted from them went to swell the campaign fund of the Readjusters. The result was that all organized Republican opposition to the Readjusters disappeared. Against all the influences thus brought to bear against them the debt-paying Democrats were powerless to contend, and the Readjuster party came into full control of the state. The baneful activity of the party since that time has been devoted to the passing of laws impairing the contracts heretofore made by the state; to evading and nullifying as far as possible the decisions of the United States Supreme Court, and to securing the control of the state courts by packing them with men in their interest and pledged to sustain their views upon the bench.

Senator Mahone is struggling desperately to maintain his ascendancy in Virginia in the approaching election, and it is not unlikely that many of the forces which secured the triumph of his party in 1881 will be again found enlisted on his side this year. The federal influence will, without doubt, be thrown in his favor, and it is even said that the laws against political assessments are being ignored in his favor. On the other hand, there are signs that his position has been very sensibly weakened since the election of 1881. It is now no longer certain that he will be able to retain the control of the negro vote, many of the colored men who supported him in 1881 declaring their intention to support straight-out Republican candidates in the coming contest. In the north, too, where some sympathy was looked for in favor of Mahone, in consequence of the belief that he was able to break "the solid south," his cause has fallen off in popularity. The most influential Republican journal in the north recently declared that the Republicans of that section at least cannot afford to have their position compromised by sympathy with men who openly violate a principle upon which they must largely depend in the future for political support.

It is to be hoped that the members of this corrupt combination will fail of their purpose to retain the control of affairs in Virginia. The principles upon which they have acted are subversive of that political morality which is after all the true life of the state. The danger involved in the success of these men is by no means confined to Virginia alone. There can be little doubt that in the event of their success an attempt would be made to apply their doctrines on a wider theater. Some of the leaders make no secret of their intentions in this respect. The present governor of the state and the attorney-general elected in 1880 have declared themselves in favor of a vigorous application of Readjuster principles to the national debt. As past experience unfortunately shows, there are to be found in this country, as in every other, classes upon whose support men proposing a "readjustment" of debt can always depend. The sense of justice of the people of the country at large may be relied upon to defeat any such desperate design as that contemplated by the more thorough-going leaders of the Readjusters, but it is none the less the part of wisdom to withstand evil in its beginnings.

THE VITAL STATISTICS OF FRANCE.

A little more than a year ago a volume of a somewhat startling nature, entitled "Le Peril National," was published by M. Raoul Frary in Paris. The aim of the author was to bring into clear light the fact that, while the population of nearly or quite all the other nations of Europe is increasing with considerable rapidity, the increase in France is so slow as to point directly to the day when the relative position of the country now held in the family of nations will have to be abandoned. Since the appearance of Frary's volume numerous articles on the same general subject have appeared in the *Revue des Deux Mondes* and other French journals. There are various theories to account for the facts, and differing measures of importance are attributed to them, but the facts themselves seem not to be seriously disputed. In whatever way the figures are turned they lead substantially to the same result; and it is but reasonable to say that unless some influence at present undiscovered shall yet thwart what seems to be the operation of a natural law, France at no very remote day will have to take a third or fourth place among the European powers.

The grounds for apprehension are taken quite out of the domain of doubt by the care with which the vital statistics of France have been compiled. The sources of information are open to all. The "Annales Démographique Internationale," by Cheroin, and the article on mortality in France in the "Encyclopædic Dictionary of Medical Sciences," by Bertillon, are perhaps the most trustworthy authorities, and they give all needed information.

In the study of these statistics the first impression likely to be made upon the reader is the uniformity of progression that everywhere prevails. This regularity is so striking that one is hardly permitted to infer that anything whatever escapes the vigorous control of law. Some years ago Buckle, in a well-known passage, and a little later Quetelet, called attention to the fact that one day with another the number of misdirected letters lodged in the post office is subject to no more than a very trifling variation. A similar uniformity is observable in the vital statistics to which we refer. The average number of deaths per week in Paris is 958. If we take ten weeks in succession we find the variation in any one week not more than about 9 per cent. A similar uniformity is observable in the number of births. The average number per week is 1,158, and, curiously enough, here, too, the variation in any one week is only about 9 per cent. from the average number. Even the table of criminal statistics shows a very suggestive and somewhat depressing stability. For example, the number of murders, including infanticide, in France in 1872 was 360; in 1873, 341; in 1874, 352; in 1875, 352; in 1876, 327. These figures are remarkable, as showing not only the infrequency with which homicide is committed, but also as proving that it is committed with what seems to be a kind of irresistible regularity.

The several territorial changes that have taken place in France during the past half century have very nearly counterbalanced each other. The annexation of Savoy and Nice in 1861 brought an addition of 1,346,949 to the population, while the annexation to Germany of Alsace and Lorraine entailed a loss of 1,964,143. Making proper allowance for the slight difference in these figures we find that the average annual increase of population during the present century in France has been 95,039. The rate, moreover, is not increasing, but, on the contrary, is diminishing. But when we compare these figures with the statistics of the other large nationalities we discover that there is a startling difference. For example, during the last five years the annual increase of Great Britain and Ireland has been 340,118, that of the German empire 493,360, and that of the United States 1,155,446. These figures reveal the absolute increment to the nations. But when we analyze them the result is not less striking. We find that for every 10,000 inhabitants in the United States an addition is annually made of 260; in Germany of 115; in Great Britain and Ireland of 101, while in France the increase is only 26. A similar result is reached by an inspection of the excess of births over deaths. In 1879 this excess in Great Britain and Ireland was 436,780, in Germany 592,098, but in France only 96,647. These figures are somewhat modified by making the proper deductions for excess of emigration over immigration, inasmuch as the losses to England and Germany are much greater from this source than to France; but the modification is less than at first thought would be supposed. In 1879 the loss to Great Britain and Ireland from this source was 160,157, and to Germany only 28,004, while that of France was 2,793. Even after making all necessary deductions we find that the net increase in Germany was 564,094, in Great Britain and Ireland 276,603, while in France it was only 93,854.

In view of these suggestive facts it is a matter of interest to inquire whether this slowness of increase is owing to a low birth rate or to a high rate of mortality. On this subject the statistics give conclusive evidence. For example, in Austria the average annual death rate is one in 310 of the inhabitants; in Italy one in 340; in Germany one in 400; in France one in 450, and in England one in 500. Thus we see that the death rate in France is more favorable than in any of the other large European nations, with the single exception of England. The cause of the diminishing rate, therefore, must be sought in the decreasing number of births. If we inquire whether the number of marriages has diminished to any very considerable extent the answer, perhaps contrary to the general impression, must be in the negative. The statistics show that from 1801 to 1865 the number of marriages per year in every 1,000 of the inhabitants slightly increased; and, although since 1865 there has been a slight diminution, the difference is not enough to be taken into serious account. We are, therefore, driven to the conclusion that the chief, if not the only, cause of the diminishing increase of the population is to be found in the decreasing average number of births in the French family.

This conclusion is strikingly confirmed by the statistics. Bertillon gives a table showing the annual number of births per annum since 1801 for each 1,000 of the inhabitants. The diminution, though not rapid, is very considerable, and, what is most remarkable, is so regular that there is no one year in which the rate is not a trifle less than it was in the year that preceded. The diminution, moreover, seems to be characteristic of the rural districts as well as of the cities. In the department of the Pyrénées, for example, the birth rate in the course of the century has fallen from 44 to 32 per 1,000, in Rhône from 36 to 26, in Tarn from 34 to 25, and in Indre from 37 to 27.

But while such are the facts in regard to France, what do we find to be the proportional increase in other European states? The answer is at hand. While the average number of births per 1,000 inhabitants in France is only 26, in Switzerland it is 30; in Denmark, 31; in Norway, 31; in Belgium, 32; in England, 35; in Austria, 38; in Prussia, 38.5; in Saxony, 40, and in Russia, 50. While in Germany the average number of children per marriage is 5.25, and in England 4.79, in France it is only 3.31.

What the ultimate result of this very striking tendency is to be, it is interesting, but perhaps idle, to speculate. But if the present rate of increase should go on for the next fifty years, it is obvious that the relative importance of the several European powers will be strikingly changed. France will have grown to 44,000,000 in place of 29,000,000, Great Britain to 63,000,000 in place of 36,000,000, Austria to 51,000,000 in place of 38,000,000, the German empire to 83,000,000 in place of 46,000,000, Russia to 158,000,000 in place of 90,000,000, and the United States to 190,000,000 in place of 52,000,000. It is certainly not safe to predict such results as these, but in view of the permanent forces that seem to be at work it is not easy to discover what influences are to prevent their coming.

GREAT BRITAIN'S PART IN THE WORLD'S COTTON TRADE.

At the recent meeting of the British Association Mr. Edwin Guthrie read a paper on the position and prospects of the cotton trade, of which the London *Economist* prints a synopsis with remarks. In the course of his paper Mr. Guthrie dwelt upon the increase in the production and consumption of this important staple during recent years, and indicated the chief factors which have influenced international competition in the trade in the past, and which are likely to influence it in the future. He also presented some interesting comparative tables, the meaning of which we give below. Dealing first with the growth of the industry, Mr. Guthrie shows that during the last forty years or so it has undergone an enormous development. In the five years ended 1840 the average annual consumption of cotton was 1,014,000 bales of 400 pounds each, while for a like period ending in 1880 the average consumption was 3,137,000 bales, and in the two years 1881–2 it reached an average of 3,626,000 bales. The increase in production has also been very rapid in other countries. Thus the continent of Europe in 1836–40 took an average of 521,000 bales, and during the last two years an average of 3,139,000 bales, and the consumption of the United States during the same period increased from an average of 242,000 bales to an average of 2,137,000 bales. It will be seen that the proportional increase has been much greater on the continent and in the United States than in Great Britain, which has increased its consumption some 250 per cent., against an increase of 500 per cent. on the continent and 700 per cent. in the United States. Mr. Guthrie, however, shows that in such a case as this a comparison of percentages of growth is necessarily fallacious, the greater ratios shown by the continent and the United States being mainly due to the fact that they started from a lower basis. Calculating by number of bales, the United Kingdom shows an increase of 2,600,000, against about the same amount in continental countries and 1,900,000 bales in the United States.

The above figures, it is admitted, show that the former enormous supremacy in this branch of industry is not being maintained by Great Britain. It was inevitable that the infant industries of the continent and America would grow and develop, and that their growth would be greatly enhanced by the continued improvement and increased means of communication between cotton-growing countries and the rest of the world. The *Economist* says that, in spite of all the advantages which, in consequence of this improvement, have inured to the competitors of Great Britain, that country, with a comparatively small population, has increased its consumption—taking the increase in the number of bales as the measure—to about the same extent as the whole continent of Europe, and to a considerable larger extent than the United States, notwithstanding all our facilities for production, our nearness to the raw material and our rapidly-increasing population. Moreover, it is pointed out that in comparing the respective amounts of cotton consumed weight of bales is not the only criterion of trade progress and prosperity; the quantity and value of the product must be taken into consideration. Mr. Guthrie shows that the average weight spun per spindle in Great Britain last year was 35¾ pounds, while on the continent it was 57 pounds, and in the United States it reached 74 pounds per spindle, indicating that while other countries are doing more of the coarse trade, requiring a greater supply of raw material, Great Britain is doing a finer trade, requiring less weight of raw material. He also shows that reducing these respective weights per spindle to an even number of hours worked, say 56 hours per week, and taking the average weekly running time on the continent and in the United States, the weight per spindle would be 35¾, 45½ and 59¾ respectively. Speaking of the question of foreign competition, the *Economist* says that, all things considered, the United Kingdom has little reason to be dissatisfied with the way in which it has thus far held its own against foreign competition. When, however, the further questions as to the probability of continuing to keep pace with foreign competitors, and the measures which should be taken to enlarge Great Britain's trade and make it more profitable, come to be considered very divergent views are found to be entertained. The *Economist* says that doubtless the main factor which will determine the future course of trade will be the cost of production. Mr. Guthrie thinks that in respect to hours of labor rival British producers have an advantage, and he is evidently of the opinion that the factory acts have been a mistake. He admits that "for every farthing a pound we are handicapped in the cost of labor we are handicapped perhaps from 5 to 10 farthings by foreign tariffs;" "but," he very plausibly argues, that "the latter are not in British control, while the former is, and to a large extent the difference of a farthing a pound on yarn makes all the difference between free sales and no trade at all." The *Economist* maintains at some length that shorter hours of labor in the British cotton factories have not afforded foreign competitors any advantage in neutral waters, and does not agree with Mr. Guthrie that the present depressed state of the cotton trade is attributable to the factory acts. It, nevertheless, coincides with his view that the policy of restricting the output would be suicidal to the interests of the trade. Mr. Guthrie's argument on this point is an elaboration of the proposition that curtailing production increases cost, and that such an act would hand over to competitors a portion of Great Britain's business, while the relief afforded would be only momentary.

THE GROWTH OF THE SOUTH.

The New Orleans *Times-Democrat* of recent issue publishes interviews with the governors of twelve southern states. From the figures contained therein the following tables are prepared showing the increase in assessed valuation during four years last past:

	1883.		1879.	
	Assessment.	*Tax rate.*	*Assessment.*	*Tax rate.*
Alabama	$155,000,000	6½	$117,486,581	7
Arkansas	128,000,000	7	66,892,541	6½
Florida	50,000,000	5	29,471,018	7
Georgia	326,000,000	2½	235,050,530	5
Kentucky	374,554,979	4¾	318,037,875	4½
Louisiana	201,790,723	6	158,587,195	6
Mississippi	132,000,000	2½	106,594,708	3½
N. Carolina	200,000,000	2 4-5	156,000,000	2 2-5
S. Carolina	130,000,000	5	132,237,980	6¾
Tennessee	252,589,873	2	223,211,345	1
Texas	538,000,000	3	304,470,736	5
Virginia	332,000,000	5	315,576,822	6
Totals	$2,824,934,575	4½	$2,184,227,547	5 1-12

This is an increase of 640,707,028 in four years, an average of $160,176,757 a year.

During the past four years Arkansas, Florida, Louisiana and Texas have doubled their railway mileage, the total for twelve states being in 1883 (October) 26,049, against 17,260 miles in January 1879, an increase of 7,789 miles, or one-quarter of that for the whole country.

Here is the picture of four years of cotton manufacturing in the south:

1880.	*Mills.*	*Spindles.*	*Looms.*
Alabama	15	55,072	1,060
Georgia	44	200,974	4,713
North Carolina	50	102,707	1,960
South Carolina	19	92,788	1,776
Totals	128	451,601	9,509
1883.	*Mills.*	*Spindles.*	*Looms.*
Alabama	20	90,000	2,000
Georgia	50	300,000	6,000
North Carolina	64	156,030	2,856
South Carolina	26	180,701	4,120
Totals	150	726,731	14,978

An increase of over 60 per cent. in three years

It is believed that the facts elicited about the cheapness of manufacturing cotton goods in the south and the dividends paid, ranging from 15 to 20 per cent., must bring about an even greater growth of this industry.

Alabama seems to be turning her attention to the great mineral wealth, coal and iron.

Arkansas is sharing with Texas the tide of immigration pouring southward from the west, attracted by the extensive forests.

Florida hopes to become the garden and orchard of the United States, and looks to the redemption of the swamp which has made so large a portion of southern Florida uninhabitable.

Georgia is still "the Empire State," leading in manufactures.

Kentucky's cereal crops are large, and it still maintains its position in the matter of blooded stock and horses.

In Louisiana new railroads are being built, new factories erected, and everything promises well.

In Mississippi, as in Louisiana, the levee question has been a matter of the most importance, great railroad activity prevails, and new cotton mills are going up.

North Carolina contains not only all minerals known to commerce and science, but many peculiar to its mountains.

South Carolina has doubled the number and output of its cotton mills within two years.

Tennessee has at least four sources of wealth; its fertile fields, that produce every crop known in this country; its manufactures, its minerals, and its immense wealth of valuable timber.

Texas is sixth in railroad mileage and sixth in agricultural productions in this country, and is adding to its assessed wealth at the rate of $120,000,000 a year.

In Virginia trade and commerce have more than doubled.

OCCASIONAL NOTES.

While it is the agreeable duty of the daily press, as well as that of the sporting journals of the country, to treat of the great Horse Show Exhibition in a *dilettante* or a professional manner, it becomes us to regard it from a commercial point of view, not only as regards the probable benefit to the horses of our country as a result of the instruction breeders can there obtain, but also as regards the information as to what the foreign market offers, both in animals useful for us to import and the sort of horse which will best suit the tastes of British and general European horsemen. As American trade in horses now stands, the balance is entirely against her. Of the comparatively few American horses sent or taken abroad the greater number are usually destined to return. Notable instances of this occur among the great racehorses of to-day, of which only a few are purchased in England. Great Britain is the world's mart for horses; annually she requires many thousands more than she can produce to perform the omnibus and tram service of her great cities; yet, while she buys thus largely from foreign breeders, she is able to supply stallions and brood mares to nations enterprising enough to need them.

The vast extent of country which we possess, and in which are many districts admirably suited for horse-breeding, places us foremost in the rank of producers; that is, if our breeders took full advantage of what nature has prepared. Hungary exports annually troops of saddle horses—low-priced animals suited as remounts for cavalry. France and Canada furnish Great Britain with a yearly quota of ordinary quality harness horses, and Ireland still breeds the best hunters and steeplechase horses of the world. This she can do so long as the traditions of her hunting men are preserved—that is, only by using thoroughbred sires. America has in horse-breeding departed from the ways of wisdom; her farmers and general horse-breeders have diligently sought after speed. So a horse was vulgarly fast no heed was taken as to how he performed or how he looked during or after his work. The National Horse Show is destined to teach the lessons so widely needed throughout our land, that symmetry and power are always united; that docility and brain development go together, and that these qualifications command the home and foreign markets to the widest extent. Already Australia and New Zealand are among our buyers, and no effort should be spared to increase the volume and keep up the already extended compass of our foreign horse trade.

Among the boldest ideas of this scientific age was that of providing means for ocean electric communication. When first attempted the scientific problems to be solved and the mechanical difficulties encountered were of the most formidable character, complicated by the erroneous conception of leading electricians that in telegraphing through a cable the current had to be forced from one end to the other in the working, necessitating powerful batteries, batteries which were found not only to constantly overcharge the cable, rendering it inoperative (a phenomena then attributed to interfering earth currents), but rupturing the cables. Comparatively weak batteries are now found sufficient, signalling being effected by the mere disturbance of the static charge in the cable. Hence the performance and good working of sea cables, any injury to them being attributable to breakage from mechanical causes, abrasion or corrosion.

The principal difficulties being surmounted (room being yet left for improvement in details), the great requirement, particularly as regards transatlantic telegraphy, is the cheapening of cost of messages, only apparently to be obtained by increased facilities, afforded by the laying of new cables, the proprietary of which, free from affiliation with companies controlling present cable management, shall lay themselves out for the large additional business to be obtained by more moderate rates in commercial trading and social communications. For the latter, transatlantic cables have heretofore played an indifferent part. With companies establishing an exclusive combination there is an irresistible temptation to charge "what the traffic will bear." The laying of the two Mackey-Bennett cables as independent routes will necessarily bring down the rates of the present companies, with great benefit to the public, and, as we believe, owing to the augmentation of business that will ensue, with no material reduction, if any, of current profits. Financially regarded there is no more lucrative ocean cable route than that between this country and England, not only because of our enormous trade with that country and the extent of social correspondence to be maintained, but because it brings us into connection with the whole telegraphic system of the world.

That the recent bank and commercial troubles in Canada have caused much uneasiness in that province is evident from the tone of its newspapers and the utterances of representatives of its banks in this country. On all sides is the cry of overproduction, with no great body of consumers at hand on whom to force the surplus. Some industries have curtailed their output, and others are considering the advisability of the same step. The cotton manufacture is perhaps the most conspicuous among those interests that have been overstimulated by the protective tariff. The bank statements are the most available index of the expansion of trade. Nine banks in the Province of Ontario have discounts amounting to $55,034,218, against $34,970,272 in 1879, while the deposit item has increased from $22,790,383 to $42,704,649, the circulation from $5,366,799 to $10,906,912. Meanwhile the capital has increased but $2,200,000. In the Province of Quebec the discounts of fifteen banks have grown from $60,610,026 to $70,620,201; deposits, $42,699,627 to $54,948,951; circulation, $9,140,127 to $17,269,185. There has been no increase in the capital. A scarcity of gold has been complained of in Canada for some time, and shipments were recently made thither from England, when, if it had been a mere matter of paying a debt, exchange would have been cheaper.

The lumber trade direct between Puget sound and adjacent territory and Australia has become important. The point, however, occurs whether it is not desirable to adopt measures for the preservation of our forest timber. The Pacific coast is being rapidly denuded of timber, and nothing is done to compensate for the loss by planting new forests. Climatic changes of very serious character may be anticipated from the wholesale destruction of growing timber. A correspondent writes to us from California stating that he had driven recently for days through the Sierra Nevada range, and that the usually bright atmosphere of that elevated region was so charged with smoke from burning pine trees that it was impossible to see for any considerable distance. Millions of dollars worth of valuable timber are thus annually destroyed on the Pacific coast. Sheep-herders and hunters are the greatest offenders, but as they are never prosecuted they continue their devastations year in and year out. It should be somebody's business to prevent this waste of national property. Because men are permitted to depasture sheep and hunt over the national domain without charge or license is no reason why, for their own gain or personal convenience, they should destroy the public forests. Congress would do well to consider this matter at its next session. Furthermore, steps should be taken to disallow all entries for speculative purposes on timber lands. It is charged that this has been done on a very large scale in the redwood-lumber region of California. The supply of this timber is limited, and as it is exceedingly valuable for building purposes it should be carefully conserved. The public rights in the premises, however, should be protected.

Our San Francisco correspondent writes: The California wine crop will be short, owing to the scorching hot days early in June. It will be safe, however, to estimate the crop at 10,000,000 gallons. The reduced yield is generally estimated at about 3,000,000 gallons. The season has not been a good one for fruit on the Pacific coast, and complaints are made by fruit-raisers of the cost of transportation east. Unless the eastern states are open as a market for California fruit products it is quite evident that the limit of production has been reached here for years to come. There is an unlimited market for California products east of the Rocky mountains, but railroad transportation is far too costly at present to enable free shipments from the Pacific coast to those points. The consequence undoubtedly will be the arrest of this promising industry and a check to the upward value of fruit-land, unless the freight schedule be changed in favor of production; $850 a carload for grapes from here to Chicago and $1,050 from here to New York is rather a steep figure. On the principle of "charging what the commodity will bear," the transportation companies capture the profits of the vignerons. The time has surely come when the transportation question should be considered upon its merits, and not solely with a view to squeezing the productive industries, travel and commerce of the country in the interest of corporations.

Statistics of manufacture show that the number of cigars made at San Francisco, Cal., during September, 1883, was over a million less than in the corresponding month of 1882. The numbers were: September, 1882, 15,158,075; September, 1883, 14,134,900. There was a slight increase in the manufacture of cigarettes last September, as compared with the corresponding month of 1882, but nothing to affect general results. It appears probable that the manufacture of cigars has reached its utmost limit in the Pacific-coast metropolis for some time to come. Competition at other points on the coast is now keen.

The Chamber of Commerce of San Francisco, in concurrence with the local Board of Trade, has reported in favor of the Lowell bill, should any national bankruptcy law be considered by Congress; and Senator John F. Miller, of California, has been requested to represent the chamber at the National Bankruptcy Convention to be holden shortly in Washington. This is satisfactory, so far, although the chamber expressed the opinion that national legislation on bankruptcy was unnecessary on the Pacific coast. The language of the report is "that while no exigency exists in this portion of the country for a national bankruptcy system * * * the Chamber of Commerce and Board of Trade of San Francisco are, nevertheless, in sympathy with other mercantile communities whose earnest declarations are in favor of such legislation. On these grounds these boards do not oppose the general demand for a uniform bankruptcy law; and if it be the pleasure of Congress to adopt such a measure, then these two bodies declare their preference for the Lowell bill, and earnestly protest against the so-called equity bill of Senator Ingalls." At the same meeting the San Francisco Chamber of Commerce adopted a report in favor of free ships.

A correspondent writes: Maquoketa, Iowa, the county seat of Jackson county, is pleasantly situated on a level plain, and surrounded by a badly broken though rich agricultural country. Its retail trade, which is the largest of any town in the county, is very fair, and prices are well maintained. Most of the business houses are of brick, well built and substantial. In the resident portion of the town are some of the most tasteful dwellings and best-kept grounds to be seen in that part of the state. Maquoketa has three banks, also one or two small jobbing houses, but the territory covered is limited. Some of the neighboring bluffs are quite noteworthy, having abrupt descents for over 150 feet. They are of limestone formation, and there are four Maquoketa firms engaged in burning and shipping lime. They supply considerable territory north and west, traveling men being employed in placing the product. One of these enterprising limeburners is reported to have already accumulated $40,000 to $50,000 in the business. Farming lands in this county that were a few years ago held at $5 and $10 per acre now bring $30 to $50. This year's corn crop was badly damaged by the early frost; a few fields on high ground (uninjured) will yield 45 to 55 bushels to the acre.

Two noteworthy items of news in reference to the Suez canal have come to hand, one being that the French engineers of that undertaking have reported in favor of a parallel and contiguous route for a duplicate canal; the other that a vessel, termed a hydromotor, and designed for towing vessels of all grades of tonnage through canals, has been tried on the Elbe, before admirals of the German navy and eminent engineers, and been approved by a representative of M. de Lesseps who was in attendance, as calculated to facilitate transit. At present the time taken up by steamers and other craft, ordinarily three days, the distance being some ninety miles, is excessive. There exists a crowding which needs relief and a delay which is opposed to the exigencies of commerce. It is probable that M. de Lesseps will be as good as his word, and that another canal, with or without British assistance, will be carried through.

It will be remembered that the English government was prepared to make an advance to the Suez Canal Company of several million pounds toward this new enterprise, the amount to be repaid by installments in a series of years, and that an undertaking to that effect, contingent on the approval of Parliament, was entered into; but the hostility of English public opinion, and especially the attitude of the mercantile community, who desired a British canal under British control, rendered hopeless any parliamentary indorsement, and the agreement was accordingly not brought forward for ratification. English capitalists, however, always go in for assured profitable investments, and, despite the feeling on the subject against government assistance, which has lately found such emphatic expression, they will doubtless prove liberal purchasers of shares in the new stock. Meanwhile, M. de Lesseps' enterprise tends to discourage any immediate endeavor at making a canal strictly British, even were the right of way fully conceded. One cannot but be struck with the change in the "situation" since the existing canal was projected. Political jealousy, fanned by Lord Palmerston, led to every possible impediment, diplomatic and otherwise, being placed in the way of the enterprise, even capitalists being warned off by representations of the impracticability of the scheme. If the sands of the desert did not fill up the ditch as quickly as it was dredged, the difference of level between the two seas was to prove fatal. Now it is all plain (though slow) sailing. No reasonable doubt can be entertained that the second canal will be financially successful.

SPECIAL CORRESPONDENCE.

BRAZILIAN FINANCIAL AFFAIRS.

Rio de Janeiro, September 25.—On the 19th inst., and after a session of 139 days, the General Assembly of Brazil was formally adjourned. Although the financial state of the country is most critical, the imperial budget laws for the ensuing year were not passed, and no measures were adopted to aid or relieve the public treasury. Supplementary or deficiency credits to an aggregate of about 18,000,000$ ($9,000,000) were passed, one of which was for a deficit of 12,000,000$ in the public relief expenditures of the Ceará *sécca* of 1878–80. As the public departments are now running under the budget laws of last year, which were prorogued to this year because the General Assembly failed to pass the regular annual appropriations, it is evident that this failure of the last session cannot be otherwise than inimical to a proper fiscalization of public expenditures. In view of these conditions and of the present serious embarrassments of the imperial treasury, the following resumé of the finances of Brazil for the last twenty-five years, together with an abstract of her present financial condition, will have unusual interest to capitalists and business men abroad.

Some ten weeks since an important epitome of all the imperial budget laws since 1823 was published here in the official journal by Senator Castro Carreira. A comparison with the annual reports of the Minister of Finance shows that its figures are correct, or as nearly so as careless typographical work will admit. This epitome includes quinquennial summaries and abstracts of public indebtedness, which are of great value in comparisons. In order to make this abstract cover the period of the present system of "public improvements," beginning with the construction of the Dom Pedro II. Railway, and also to comprise these quinquennial debt abstracts,

it is necessary to take the fiscal year 1855–56 as a starting point. During the preceding five years the aggregate revenue of the government had been rs. 176,376,689$988, and the aggregate expenditure 182,607,683$897, leaving a deficit of 6,230,993$909. The total indebtedness of the empire at the end of this period (1854–55), including the 1852 foreign loan of £1,040,600, was as follows, the Brazilian *milreis* (rs. 1$000) at par being equivalent to 54½ cents United States gold:

Foreign debt, 4½* and 5 per cent	Rs. 51,760,213$800
Internal debt, 4, 5 and 6 per cent	57,944,117$349
Total	Rs. 109,704,331$149
Overdue amortization	552,674$504

* The loan of 1852, amounting to rs. 9,201,003$900, was the only one issued at 4½ per cent.

During the five years from 1855–56 to 1859–60, inclusive, the reign of reckless expenditure on public works began, and since then there has been but one single year (1856–57) in which the revenue has exceeded the expenditures. Some of these works were necessary, and either have been or will be reproductive; but in great part they have been unnecessary and enormously expensive. The best of these investments has been the Dom Pedro II. Railway, upon which the government has expended, not including interest on investment, over £10,000,000. In this period three foreign loans, aggregating £3,407,500, were made, while the internal debt was slightly decreased. The aggregate deficit for the five years was 14,766,501$430, the average annual revenue being 45,653,023$988, and the expenditure 48,606,324$274.

With the year 1860–61 a new portfolio was added to the imperial cabinet, that of "Agriculture, Commerce and Public Works"—a department which was designed to preside over and develop the wealth-producing industries of the nation, but which has succeeded only to the extent of mischievous interference and burdensome expense. In 1860–61 its operations were covered by the modest expenditure of 3,871,543$615; in 1880–81 this annual expenditure was 36,798,932$429, an increase of nearly ten-fold, against an increase in the imperial revenue, in the same period, of only a little over two-and-a-half-fold. In the last year of this quinquennium (1864–65) a war broke out between Brazil and Paraguay, which lasted through the succeeding five years. There was but one foreign loan contracted, amounting to £3,855,300, but the internal debt was increased to 84,265,751$023, by the issue of 6 per cent. apolices. A large amount of paper money was also put into circulation. The aggregate deficit of the five years amounted to 39,291,246$732, the average annual receipts being 52,591,517$851, and the expenditures 60,449,967$196.

In the next five years (1865–66 to 1869–70) the expenditures of the government were enormously increased by the war with Paraguay, the total cost of which is calculated to have been rs. 613,183,262$695. The extraordinary credits of the government during this period amounted to 297,901,467$920, taxation was largely increased and new issues of paper money were made. The aggregate deficit amounted to 324,308,486$584, the average annual revenue was 75,378,203$782, and the expenditure 140,239,901$019. One foreign loan, amounting to £6,963,600 was raised in London, and the internal debt was largely increased by the issue of 6 per cent. apolices. The total public debt (1870) was as follows:

Foreign debt, 4, 4½ and 5 per cent	Rs.	113,136,525$300
Internal debt, 4, 5 and 6 per cent	"	238,590,553$106
Total	Rs.	351,727,078$406
Overdue amortization	"	2,054,162$257

In the five years following there was a large falling off in the expenses of the war and navy departments, but the steady increase in those of agriculture and finance kept the total up to an unwarranted high figure. Although this was a period of peace the expenditures were largely disproportionate to the revenue, the aggregate deficit for the five years being 56,612,024$302. Extraordinary credits were authorized to a total of 70,426,709$145, more paper money was issued and taxation was again increased. One loan of £3,423,200* was placed in London, and the internal debt was increased to 289,562,250$388. The average annual revenue was 102,850,542$492 and the expenditures 114,173,147$352.

In the last quinquennium of the period under review there was a steady increase in the expenditures of the Department of Agriculture, and the aggregate expenditures of all the departments largely exceeded those of the five years of war. This period included the great *sêcca* of Ceará, in which there was so great a loss of life and property, and upon which the government expended 60,503,848$320 for public relief. A large part of this expenditure, however, was swallowed up by speculators and dishonest public officials, of whom the government has the names of 1,539, with evidence of guilt, not one of whom has ever been prosecuted. The aggregate deficit of these five years was 208,226,626$668, the average annual revenue 101,489,513$880, and the expenditure 149,134,839$214. The extraordinary credits footed up to 194,252,406$919, a large issue of paper money was made, and the internal debt was increased. One loan was made in London (1875) amounting to £5,301,200, and a national loan was made in 1879 amounting to 51,885,000$000. At the close of this period (1880) the state of the public debt was as follows:

Foreign debt,* 4, 4½ and 5 per cent	Rs. 144,059,478$500
Internal debt, 4, 5 and 6 per cent	416,306,722$424
Total	Rs. 560,366,200$924
Overdue amortization	3,364,971$702
Paper currency (April 1, 1880)	189,199,591$000
Public deposits (finance report, 1880)	52,950,884$564
Treasury bills (April 30, 1880)	11,632,700$000
Total	Rs. 817,520,348$190

* The foreign debt is estimated at the par exchange of 27d., or 5¾d. above current rates.

Tabulating the aggregate quinquennial revenue receipts, expenditures and deficits for this period of twenty-five years gives the following result:

Quinquennium.	*Receipts.*	*Expenditures.*	*Deficits.*
1855-56 to 1859 60	228,265,119$941	243,031,621$371	14,766,501$430
1860-61 to 1864-65	262,957,580$252	302,248,835$984	39,291,246$732
1865-66 to 1869 70	376,891,018$011	701,199,505$495	324,308,486$584
1870-71 to 1874-75	514,253,712$462	570,865,736$764	56,612,024$302
1875-76 to 1879-80	537,447,560$402	745,674,196$070	208,226,626$668
Totals	Rs. 1,919,815,009$968	2,563,019,895$684	643,204,885$716

Average annual deficit, Rs. 25,728,195$428.

Since 1879–80 only the accounts of the year following have been definitely settled, from which it appears that the receipts were 127,076,363$334, the expenditures 138,583,090$590, and the deficit 11,506,727$256. For 1881–82 the government admits a deficit of 5,054,000$228; but on removing some 7,000,000$ of treasury bills, deposits, etc., from the revenue and nearly 1,000,000$ from the expenditures, which had no place there, the actual deficit mounts up to 10,315,846$517. For 1882–83 the government's estimate places the deficit at 6,104,000$; but as the revenue receipts include 17,666,800$ of treasury bills emitted, 141,200$ in nickel coins issued, and 3,500,000$ of deposits for special purposes, the deficit really amounts to 27,412,000$, as shown on the minister's report. The *Jornal de Commercio*, however, has recently called attention to some important omissions in the expenditure account, which increases this deficit to 33,883,775$674. For the current year the *Jornal* calculates that the deficit on actual appropriations will be 28,366,065$942, making a total of 62,249,841$616 for the two years covered by the budget law now in force. According to an admission made by the Minister of Finance in the Senate on the 10th inst., the floating debt of the imperial treasury now amounts to 48,000,000$, notwithstanding the new loan of £4,599,600 which was placed in London in January last. Under such circumstances the adjournment of the General Assembly, without one single effort to improve the financial condition of the country, can be considered as nothing else than recklessness or incapacity of a very high order.

BUSINESS MEN AND POLITICS IN ST. LOUIS.

St. Louis, October 22.—This city is suffering a disgraceful notoriety through what is called its "police muddle." An outgrowth of that muddle is a virtuous spasm of rebellion in commercial circles against a high-handed dominion of political rascality. The scandalous rumors which have been published all over the land as connected with the police department of our municipal government have been and still are the subjects of grand-jury investigation. That one general statement obviates any call for rehearsing specific facts arrived at in the odious untangling of official and political intrigue now and lately going on. Enough meanness has been uncovered in one department to make the most stable of our business men doubt the integrity of other departments.

At the first indication that the business element of the city was about to assert itself regarding the administration of municipal offices one of our partisan newspapers protested against interference in political matters by the merchants on 'change. A few days later some three thousand of our merchants and manufacturers held a meeting on 'change to organize their influence with a view to taking the control of municipal offices out of the hands of political rings. The unsurpassed rottenness of local politics is now keenly felt by our merchants, and an unpartisan activity and interest in politics among them is a result. This is probably about as spasmodic as the quarrels between political ringsters, through which alone corruption is often discovered.

But it is believed and asserted by not a few of our business men that beneath this spasm of self-assertion in political matters by commercial circles there is a stable tendency that is rapidly gaining force and character. That tendency is to bar professional politicians from office with an exacting discrimination not heretofore exercised. The strictly commercial character of the leading questions in national politics is referred to as the justification of this feeling, together with the delay and trifling over such questions in Congress which has repeatedly jeopardized business in the last few years.

Moreover, the feeling is expressed that in the discussion of questions of business economy the partisan press is, by its very nature, untrustworthy. The opinions on those issues of such a business journal as BRADSTREET'S have more weight with our best commercial element than the dicta of any partisan newspaper in this section of the country.

Committees of merchants on 'change are now arranging an organization by which it is hoped that politics here will in future be, at least in a fair measure, relieved of the evil control of professional ringsters. The experiment is considered one of no slight importance to commercial interests, though its value will hardly be proved until tested in the next general campaign.

THE GROWTH OF KANSAS CITY.

Kansas City, Mo., October 8.—In no previous year has there been more pronounced improvement in the development of trade and building up of the city. The papers have said less about it than heretofore, taking it for granted that it is generally known that Kansas City is growing and prosperous. Trade has become more settled in character. It is more as a commercial than manufacturing center that Kansas City is known. For the nine months ending September 30 the bank clearings aggregated $188,799,900, against $132,564,000 the corresponding time last year, an increase of $56,235,900, or 42 per cent. As a grocery market Kansas City is one of the most conspicuous in the west, the sales last year in that line reaching $9,500,000; for the nine months to October 1 they were $8,193,750, showing an increase of 15 per cent. In the dry goods trade there has been even a more conspicuous growth. For the first nine months of this year the sales are put at $4,218,750, as compared with $4,500,000 during the whole of 1882, a gain of 25 per cent. The clothing and notions trade is said to have been 15 per cent. better than last year, so far this year the sales up to October 1 being placed at $2,587,500, against $3,000,000 during 1882. So far $3,400,000 worth of boots and shoes have been sold by jobbers; last year there were $4,000,000 worth, the gain being 10 per cent. In furniture the aggregate sales were $1,250,000 for 1882; this year it is claimed that sales will be fully 20 per cent. higher. As an agricultural implement market Kansas city is a very prominent distributing center. Up to October 1 the sales were estimated at $5,175,000. For all of 1882 they were $6,750,000, an increase so far during 1883 of 20 per cent. In the six leading departments of trade named there has been an aggregate business of $24,700,000 done this year. There was $1,600,000 worth of drugs sold here last year and over $1,500,000 worth of hardware. There was a trade of $4,000,000 in liquors, a large crockery and queensware business, and sales of $1,000,000 in woodenware. In all these lines business has been growing, and an increase is claimed of from 10 to 25 per cent. The grain interest is large and valuable. Large quantities of both corn and wheat are handled on eastern account, and a good trade in oats is done for the west and southwest. The completion of the Kansas City, Springfield & Memphis Railroad to Memphis, which is announced for next week, will open up a new and valuable market for grain, and in the future large quantities of western cereals will doubtless find a market in southern cities, or seek European shipment via New Orleans. There are six elevators here, representing a value of $510,000, employing 97 hands and paying out $65,475 per annum in wages. Their working capacity is about 400 cars per day. For nine months of the present year there was handled here:

	Bushels.		*Bushels.*
Wheat	6,113,054	Oats	306,810
Corn	8,535,054	Rye	132,605

Allied to the grain trade is the milling interest. Several mills have been built in the past few years, and some of the old ones have been improved, yet such has been the march of business that they have all been kept busy. There are now seven flouring mills here, fitted with the most approved machinery, valued at $290,000, employing 99 hands, paying in wages $74,250 per annum, and manufacturing 425,000 barrels of flour, besides meal and feed stuffs.

The most important manufacturing industry is pork packing. Its development the past few years has been rapid and so great as to place the city second on the list of packing centers. Chicago leads in the number of hogs slaughtered. There are but three firms engaged in the business, but they all represent large capital and do a very extensive trade; two of the plants are among the largest in the country, employing over 700 hands each. The three houses represent an investment of $6,700,000 in buildings and capital. An average of 1,800 hands are employed the year round, and earning each an average of $2.50 per day, making the amount paid out in wages $1,350,000 per annum. Most of these employés are men of family, and to say the packing interest here furnishes support to 5,000 people is thought to be rather an under than over estimate. There were slaughtered here from the first of the year to October 1, 735,068 hogs, at a cost of $9,500,000, and 52,000 cattle, for which $1,820,000 were paid, making $11,320,000 paid out for the raw material. Add to this $1,350,000 for wages and the increase in the value of the manufactured product, and the trade in meats here so far this year may be safely placed at $15,000,000.

The live stock trade at Kansas City is the largest and wealthiest single commercial interest. Kansas City being the gateway to the great plains of the west, large numbers of grass cattle are received every year. In the spring the adjacent feeding districts in Kansas, Missouri and Nebraska, furnish large receipts of corn-fed cattle, hogs, sheep, horses and mules. The stockyards are among the most complete in the country, employing 150 hands and paying $90,000 per annum in wages. For the past nine months the live stock receipts at Kansas City have been:

	Cattle.	*Hogs.*	*Sheep.*	*Horses & Mules.*
January	21,259	153,894	8,527	1,045
February	21,973	111,518	10,190	1,015
March	28,180	76,978	6,941	1,607
April	31,516	95,077	10,088	1,655
May	32,259	158,608	7,110	1,800
June	30,358	109,089	11,666	2,502
July	53,902	98,356	6,163	2,339
August	59,519	96,660	8,006	1,844
September	40,134	94,876	15,556	1,803
Totals	319,100	995,050	84,580	5,700

The total money value of this stock may be placed at $28,000,000.

There are eight iron foundries, boiler and machine works here, and all at work. The plants represent an investment of upward of $300,000, and 300 hands are employed, earning $236,000 per annum. All kinds of foundry work is done, architectural irons being manufactured quite extensively. There are two linseed oil works, one an old and quite an extensive mill, the other new. The plants are valued at $160,000, and the capital engaged in the business put at $210,000. There are an average of 45 hands employed and upward of $27,000 paid in wages each year. Of the minor industries, probably the manufacture of crackers and candies lead. One firm alone last year employed 275 hands, used 37,500 barrels of flour, 20,000 pounds of sugar, 2,000 pounds of lard, and paid out in wages $185,000. Within the past year two new houses have been opened, and both are doing a good business. The sales in 1883 will show a large increase over last year.

The permanent improvements have been no less conspicuous than the growth in trade. Up to October 1 the number of building permits issued was 951, against 950 for the entire year of 1882. There were twelve buildings put up costing $20,000 to $42,000 each, twelve costing $10,000 to $18,000, fifty-seven costing $5,000 to $9,000, and seventy to cost $4,500 down. In all, an investment of $2,200,000, against $2,057,500 in 1882.

LOUISIANA LUMBER PROSPECTS.

New Orleans, October 23.—No state of adequate area can boast of more extensive virgin forests than Louisiana. Many of her trees are commensurate in height and breadth with their California rivals. The water facilities for transportation are unequaled. Deduct 17,584,600 acres of untouched forest lands from a total area of 28,105,600 acres, and it will readily be perceived what vast possibilities for the export of lumber await the capitalists whose penetration may foresee the success of their venture. The average price asked for these lands is from $1.25 to $2 per acre. The many advantageous sales made during the past year or two, at rates never before equaled in this section, have renewed interest in southern timber lands. The majority of the purchasers were northern and western lumbermen, who expect to double their investment within a few years. Of oak alone 18 varieties are found within the state. There are 3 varieties of pine, 3 of locust, 2 of mulberry, 4 of ash, 3 of elm, 2 of gum, 4 of hickory, 3 of maple, 2 of sassafras, 2 of magnolia, 3 of china, 6 of pecan and 4 of willow. The preferred varieties seem to be cypress and yellow pine, especially yellow pine, which is considered stronger and more durable than white pine. The parishes bordering on Lake Pontchartrain abound in pine forests, and give lucrative employment to hundreds. Calcasieu,

* The last report of the Minister of Finance gives the total of this loan as £3,459,600.

Vernon and Sabine, contiguous to Sabine river, with portions of Natchitoches, Rapides, Grant, Caldwell, Catahoula, Lincoln, Jackson and Bienville parishes form another wide belt of valuable timber lands. It is remarkable that the growth of this industry has not been earlier and more vigorous when one considers the many uses the different varieties of Louisiana timber may be put to, viz., ash for furniture and wagons; elm, wagon and ship-building; hickory, wagons, buggies, handles, etc.; locust for trenails and pins in ship-building, etc.; maple, fancy work and machine frames; pine for timber; oak for ships; yellow pine, ships, building, furniture and ornamental work; willow for charcoal, gunpowder and woodenware; in fact, there is not one of our native trees that is not useful either for commerce or industry, and yet it is only within the last half-dozen years that our exports of lumber have been noticeable. To be sure we had to compete against the great western forests, the large amount asked for transportation, the expense of tonnage at our wharves, and the almost annual early quarantine established against the Mexican, South American and West India island ports, to which our largest consignments are made, leaving but a few months for trade. Another opposition to the progress and enlargement of this commerce, notwithstanding the immense advantage of the local bayous and lakes, has been the want of sufficient money among lumbermen generally to enable them to purchase machinery and materials for steam railroads for the carrying of saw logs from the forests too distant from water courses to be conveniently handled otherwise. The need of capital is great, in view of the increased cost of a mill with all modern appliances. At least $60,000 would be necessary now, while half that amount would have covered all expenses hitherto; but the expense is justified by the results attained in the better quality of the finished work, besides the saving in time.

The formation of the Lumbermen's Exchange has been of great help in dispelling the dark clouds upon our otherwise hopeful future in the lumber line by the zest it has given for accurate statistics of home manufactures, the cheerful information always given to inquiries, and the pointing out by competent judges of the necessity of unity of purpose for progress among experienced members for the general good. A glance at the total receipts for several years past shows the impetus given to our foreign shipments from this concentration of force in one body. Stock of lumber on hand September 1, 1881, 19,500,000 feet. Manufactured in city saw mills 21,000,000 feet. New and old canals, river and railroads 103,488,000 feet. Total 144,188,000 feet. For 1883: Lumber on hand September 1, 1882, 26,651,663 feet. Shipments from July, 1882, to July, 1883, of lumber and timber, 8,418,000 feet (valued at $150,000), not including box, staves, shooks, etc. The improvement in the manifests of foreign shipments on Mississippi sound, particularly at Pass Christian, is most remarkable. Seventy vessels expressly for lumber have been chartered for this year alone at this port. A pleasant sail along the sound waters often shows twenty or more vessels awaiting cargoes of lumber. The coast shipments via Ship Island and Pascagoula anchorage also amount to many thousand feet in a season, of which it is difficult to obtain exact accounts from reliable sources; consequently these exports are, as a rule, not included in the Exchange totals. Perhaps there is already a remedy for this discrepancy in the appointment of a competent agent for the Exchange at both these points. The augmentation in the importation of tropical woods at this port is noteworthy, particularly as regards cedar and mahogany. The mahogany trade, so long subservient to that of the more fashionable walnut, has again become of great importance in consequence of the craze for the antique styles. A large amount of capital has been invested in the importation of these woods, and in every instance the ventures have proved remunerative to the speculators, our contiguity to the producing countries and the unusual facilities New Orleans possesses for general distribution by rail and water being favorable to our monopoly of this lucrative trade. Added to the aforementioned local advantages for the future prosperity of the lumber industry is the fact that we have little to fear from forest fires, as we have no undergrowth, and because of our immense water surface and our comparative freedom from the northwest winds so destructive to western and northern timber tracts. These forest and prairie fires are always spread by winds from the northwest, never by southeast winds, which bring rain. Whenever these fires reach a wide body of water the flames are powerless, so an extensive prairie fire is impossible in our state, intersected as it is by numerous lakes, bayous and rivers. It is the general opinion of reliable, well-informed men who are interested in the lumber commerce here, and whose conclusions are therefore worth repeating, that the base of the lumber and timber supplies within the next few years must be at the south, and must, of necessity, center in New Orleans. Although your correspondent is neither a prophet nor the son of one, he coincides in the opinion of the New Orleans lumbermen upon this subject.

SOME DAKOTA TOWNS.

Fargo, D. T., October 20.—Fargo, which is the largest city in the territory, claims 10,000 inhabitants; there are probably about 6,000; Bismarck claims 6,000, and really numbers about 3,800, and the remaining cities estimate in the same proportion. Bismarck has enjoyed a first-class "boom" this summer consequent on the location of the capitol buildings there, and the money made by property holders out of those who thought the advance would continue is astonishing; but now property in the city has declined 100 per cent., which tends to make some feel blue. Fargo property is down, or nearly so, to a legitimate basis at the expense of those who bought and held on with the expectation of a constant increase which would yield them a big interest. It has a large foundry, put up at a cost of $150,000, thoroughly equipped with the finest machinery, that now stands idle, at a yearly loss to the stockholders who have sacrificed every dollar invested in the establishment. In the vicinity of the foundry stands a paper mill which has already cost $100,000, waiting for the disposal of $25,000 more stock before it can be completed and put in condition to run. The city is lighted at an expense of between $200 and $300 a month; has an imperfect system of sewerage that cost thousands of dollars, and has lately been bonded for $40,000 to enable it to take up the municipal warrants at par, which for the past year have been disposed of at a discount of 15 per cent.

The cities of southern Dakota have enjoyed prosperity the past year, and, although their development has not been of the wildfire order, it has been profitable and safe. Sioux Falls, Pierre, Huron and Yankton, all old towns, have built manufactories that are profitable. Their prosperity is due in a great measure to the cutting of rates on the southern roads, which drew the tide of immigration to that portion of the territory.

The Dakota merchant in many cases is the beneficiary of eastern friends, who, expecting to reap a big income, invest capital in the mercantile business and place it in the hands of some friend or relative, who too often knows but little of business, and who starts out with the idea that he cannot help making money. He often finds himself on the shoals of insolvency before he has fairly started.

The supposition that fortunes are easily and quickly made in trade in the territory is too commonly drawn. Of all the places in the world where business tact is necessary to make both ends meet this is the chiefest. Every branch of trade in every town is crowded, and the newcomer meets competition which, unless he has an ample capital and energy, it is impossible for him to overcome. General merchandise stocks of $200,000 valuation are found in towns that boast of no more than 1500 inhabitants, and dry goods establishments and clothing houses carry stocks that would surprise the heavist dealer in an eastern city of 25,000 people; expenses are enormous, freights likewise, and rents very high. Store room in a desirable location costs not less than $200 or $300 per month, and during the winter the expense of heating is no inconsiderable material item. Goods are put in by eastern wholesale dealers on long time, and the inexperienced manager fills his store in the anticipation of a heavy spring or fall trade; the wheat crop, which is the basis of the merchants' calculation, is, perhaps, a failure. The former is unable to make cash bargains, and the merchant fails to meet his obligations. In coming to the northwest the best investment the immigrant can make is in farm land which, as the country develops, must necessarily increase in value.

LETTERS TO THE EDITOR.

THE SUPPLY AND PRICES OF WHEAT.

To the Editor of BRADSTREET'S.

SIR—All authorities agree that the wheat crop is short compared with that of last year, the deficiency being variously estimated at from 80,000,000 to 120,000,000 bushels. Yet, week after week, for months past, we have seen the price of wheat decline; one, and perhaps the principal reason for the decline in prices is the large and so far continually increasing visible supply of wheat at lake and seaboard ports, and in transit by rail and water. Let us examine carefully whether it is principally to an increase of the supply or to a decrease in the demand for wheat that the visible supply has been increased.

1882.	*Bushels.*
Visible supply of wheat September 1	12,045,595
Visible supply of wheat October 13	14,488,914
Increase of visible supply from Sept. 1 to Oct. 13.	2,443,319
Export from September 1 to October 13	21,236,383
Total of increase of visible supply and export from September 1 to October 13	23,679,702
1883.	
Visible supply of wheat September 1	21,404,798
Visible supply of wheat October 13	29,869,699
Increase of visible supply from Sept. 1 to Oct. 13.	8,464,901
Export from September 1 to October 13	8,145,616
Total of increase of visible supply and export from September 1 to October 13	16,610,517
1882.	
Total of increase of visible supply and export from September 1 to October 13	23,679,702
1883.	
Total of increase of visible supply and export from September 1 to October 13	16,610,517
Decrease in export and in increase of visible supply of the year 1883 compared with that of 1882 from September 1 to October 13	7,069,185

From the above statement it is perfectly clear that, as the combined amount of the increase of the visible supply and the export from September 1 to October 13 this year is 7,069,185 bushels of wheat less than during the same period last year, that if the supplies from our farmers of wheat had been as great this year from September 1 to October 13 as they were last season, that instead of the visible supply increasing 8,464,901 bushels from September 1 to October 13 this year it would have increased 7,069,185 bushels more; so that, with the same supplies as last year, the visible supply would have been on October 13, 36,938,884 bushels, instead of what it is, 29,869,699 bushels.

People should consider that it is not the visible supply that will determine prices until we reach harvest, but it is the quantity of the invisible supply in the hands of our farmers. It is a mistaken idea that a large stock of wheat in the hands of merchants insures future low prices. The position of Indian corn, after the bad crop of 1881 was ascertained, is a case in point. The visible supply of Indian corn in October, 1881, was immense and the largest ever reached, being over 28,000,000 bushels. Did that stock prevent Indian corn advancing in the west from 41c. to 80c. per bushel within one year, and selling in New York at the end of the harvest year for corn at 100c. per bushel? and did it prevent the visible supply dwindling from 28,684,661 bushels of Indian corn on October 15, 1881, to 4,481,938 bushels on October 14, 1882? It will, perhaps, be well for parties who think that wheat should be lower in price to keep this in mind, and also that, sooner or later, our farmers from necessity must lessen their supplies of wheat, and that consequently our immense visible supply of wheat will diminish, especially as European stocks of wheat must lessen, for our light exports of wheat from the Atlantic coast must soon tell. They have been since September 1, and for eight weeks before that period, 60 per cent. less than last year. Believing that the wants of Europe are greater than in any year except 1879, I have no hesitation in believing that our visible supply of wheat before the crop of 1884 is reached will shrink to a very moderate quantity.

In order to define more clearly the position of our supply and demand for wheat since September 1 for two years I give the following figures:

1882.	*Bushels.*
September 1, stock of wheat in sight at lake and seaboard ports and in transit	12,045,595
October 13, receipts of wheat at eight western points since September 1	17,554,247
Total	29,599,842
October 13, exports from Atlantic seaboard since September 1, 1882	21,236,387
October 13, stock in sight	14,488,914
	35,725,301
Deficiency	6,125,459

This deficiency of supply was furnished by that portion of the states south and east of the eight western lake and river ports, in addition to what they used for home consumption.

1883.	*Bushels.*
September 1, stock of wheat in sight	21,401,798
October 13, receipts of wheat at eight western points since September 1	16,929,281
Total	38,331,079
October 13, export from Atlantic seaboard since September 1	8,145,616
October 13, stock of wheat in sight	29,869,699
	38,015,315
Excess	315,764

This small excess went to make up what the states east of eight western points were short of in their supply of wheat for their own wants. I shall say more about this further on. According to the above statements the receipts for two years from September 1 to October 13 would stand thus:

1882.	*Wheat, bushels.*
Receipts at eight western points from September 1 to October 13, 1882	17,554,247
Receipts from the states east of the eight western points from Sepfember 1 to October 13, 1882	6,125,459
Total	23,679,706
1883	
Receipts at eight western points from September 1 to October 13, 1883	16,929,281
Deficiency of receipts as compared with 1882	6,750,425

No supply from east of the eight western points over their own consumption.

Here I should state the reason why there are no receipts this year from states east of the eight western points except for their own consumption. The crop of wheat of 1882 in the states of New York, Ohio and Indiana was fully 100,000,000 of bushels; deducting 60,000,000 for seed and their home consumption, they had 40,000,000 bushels surplus for sale. The crop of wheat in these three states this year is only 63,000,000 bushels, and they will require the whole of the crop of this year to seed their land and feed their people.

The outlook for the export of wheat, in my opinion, is from the crop of 1882:

	Wheat and wheat flour, bushels.
The export from the Atlantic coast was about	118,000,000
The export from the Pacific coast was about	30,000,000
Total export	148,000,000

As the export of wheat and wheat flour from the Atlantic coast from this crop from September 1 to October 13, 1883, is only about 13,000,000 bushels, against 27,000,000 bushels for same period of last year, being only 48 per cent. of the quantity shipped last season at same period, I feel quite certain that I shall be within the mark if I calculate that the shipment from the Atlantic coast from this year's crop will not be over 60 per cent. of what it was last year. I therefore estimate our export as follows:

	Wheat and wheat flour, bushels.
Estimated wheat exports from the Atlantic coast from crop of 1883	70,000,000
Estimated export from the Pacific coast from crop of 1883	30,000,000
Estimated total export from crop of 1883	100,000,000

I feel certain that the above estimated exports from the Pacific coast, although no more than that of last season, is liberal, for although the crop there may be larger than last year, which I doubt, the reserves were lower at the end of the crop year 1882 than for five years previous.

I do not believe the reserves of wheat left over from the crop of 1882 are over 65,000,000 bushels, and as there must be a normal small reserve carried over every year, I do not think that over 35,000,000 of bushels can be taken from the reserves of the last crop to help this year's shipment; therefore, if we consider the crop of wheat is short this year, as compared with that of 1882, by 100,000,000 bushels, from which if we deduct 35,000,000 bushels from last season's reserves it would make the exports short from this crop about 65,000,000 bushels, I am therefore keeping on the safe side when I estimate the export from the crop of 1883 as only 48,000,000 bushels short of the export from the crop of 1882.

It may be objected that giving the receipts from September 1 is for too short a period, especially as new wheat begins to be delivered in the southwest freely from about July 1. Compared with last year the receipts are as follows:

	Wheat, bushels.
Receipts at the eight western points for sixteen weeks ending October 13, 1882	40,898,715
Receipts at the eight western points for sixteen weeks ending October 13, 1883	31,628,325
Deficiency this season	9,270,390

I have examined with care the estimate of this year's wheat crop given by the able and experienced statistician of the New York Produce Exchange on October 5, estimating the wheat crop of this year at 393,429,568 bushels, and with the probability when the deficiency from wheat being plowed up in some southern states is deducted he thinks the crop will be 380,000,000 bushels. This estimate exactly agrees with the one I made in my letter to you September 29 last.

Agreeing also with Mr. Walker's estimate of the deficiency of Europe's wheat crop, I have come to the conclusion that No. 2 red wheat at $1.07¼ per bushel for October delivery in New York is too low, and that long before the supplies from the crop of 1884 are reached much higher prices will be realized.

OBSERVER.

New York Produce Exchange, Oct. 24.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

The grantee of mortgaged premises under a conveyance stating that he assumes the payment o the mortgage, is liable for the payment of the mortgage, although the grantor himself was not personally liable to the mortgagee, according to the

decision of the Illinois Supreme Court in the case of Dean vs. Walker, decided on the 29th ult.

Where an agent gives a creditor notice of the extent of his authority by telling him (the creditor) what the principal directed him (the agent) to say to the creditor, outside agreements beyond the scope of his authority made by the agent with the creditor will not bind the principal unless ratified by him. Greer, administrator, vs. Burman, decided by the Supreme Court of Georgia on the 17th inst.

A note payable on or before a certain day is payable on that day, so far as the maker is concerned, according to the opinion of the Supreme Court of Georgia, in the case of James vs. Benjamin, decided on the 16th inst. The maker may pay the note before the day mentioned, but he may also put off payment until that day, if he so desires. The court holds that there is no ambiguity about the legal effect of such a note, and that parol testimony is inadmissible to vary its import, or to show that it is to be paid before the day named.

In order to justify the setting aside of a conveyance as fraudulent there must be not only an intent on the part of the vendor to defraud, but a knowledge of that intention on the part of the vendee, according to the decision of the Kentucky Court of Appeals in the case of Allen vs. Gilliland, decided on the 16th inst. The court said that while, from the necessity of the case, both of the facts referred to must ordinarily be established by circumstantial evidence, that evidence should be sufficient to overcome the presumption of fair dealing.

Mere irregularities in an attachment proceeding do not invalidate a sale under the attachment, the court having jurisdiction of the subject matter and of the parities for the purpose of ordering the sale, Burchett vs. Burchett, decided by the same court on the same day.

A principal refusing to pay a debt and buying the surety's land at a sale under an execution against both cannot hold the land as against the surety and thus compel the surety to pay the debt he himself should have paid, according to the decision of the Supreme Court of Indiana in the case of Madgett vs. Fleener, decided on the 12th inst. In such a case as between the principal and surety the principal merely pays his debt to the amount of his bid, and equity requires that the surety shall hold the land unclouded by such a purchase.

In a contract whereby one party agrees to sell and deliver an article to another on the demand of such other at a certain place and upon the payment by him of a certain price, the undertakings are mutual and dependent, and before either party to such a contract can maintain an action against another for non-performance thereof, he must aver and show an offer of performance on his part or a readiness and willingness to perform, according to the circumstances of the case. Meis vs. Yokum, decided recently in the United States Circuit Court, Oregon.

An insurance policy, and the money to become due under it, belong the moment the policy is issued to the person named in it as the beneficiary, and there is no power in the person procuring the insurance, by any act of his, by deed or will, to transfer to any other person the interest of the person named. So held in Weisert vs. Muehl, decided by the Kentucky Court of Appeals on the 16th inst. This rule, in the opinion of the court, applies as well to policies in mutual benefit associations as to policies in ordinary life insurance companies, unless there is something in the charter which makes a distinction, and a certificate of membership in such an association is in substance a policy of insurance.

The assignee of a note made some inquiries of the maker regarding the note, and the latter told him that "the note was all right; that he had no defenses to the same, and that he would pay it off in a few days thereafter." The Supreme Court of Indiana held, in the case of Plummer vs. The Farmers' Bank of Mooresville, decided on the 12th inst., that the statement made by the maker was a promise to pay the note, and that the maker was thereby stopped from asserting any defenses to the note against the assignee who purchased the same on the faith of such promise, and that this was so whether the maker was or was not ignorant of his defenses at the time the promise was made.

A third person can maintain an action at law in his own name upon a contract made between others in his favor, although no consideration may have passed from him to the promisor, and the party with whom the contract was made is not a necessary party to the action, according to the opinion of the Kentucky Superior Court in the case of Whallen vs. Judah, decided on the 17th inst. If, before the plaintiff in such an action notifies the defendant of his intention to accept the benefits of the contract, the defendant has debts against the party with whom the contract was made, he may set them off, and it is not necessary for him to allege that they arose before he had such notice. It is for the plaintiff to show that they arose after such notice.

Where a mutual account between warehousemen and their customer ran on from year to year, entries both of debits and credits being made by the warehousemen, but no settlement was made between the parties, the Supreme Court of Georgia held, in the case of Flournoy et. al vs. Wooten, executor, et. al, decided October 17, that the statute of limitations began to run from the date of the last charge or item of the account. The court held, further, that, although the account was charged on the books of the warehouseman in the name of another than the person sought to be held liable, the court having left it to the jury to find from the evidence to which of the two credit was in fact given, and whether or not the account was so charged for the convenience of the person claimed to be liable, and the jury having found that such was the fact, the court did not err in refusing a new trial on the ground that the case was within the statute of frauds.

A promissory note made in Nebraska provided for the payment of $100, with interest at 10 per cent. from the date of the note until maturity, and if not paid at maturity the principal was to "draw interest at the rate of 24 per cent. per annum from maturity until paid, as compensation and damages for non-payment thereof." In a suit upon the note the makers set up the defense of usury. The general statutes of Nebraska provided that any rate of interest not exceeding 12 per cent. would be valid upon any loan or forbearance of money, and in a case where a greater rate of interest was agreed upon, the plaintiff in a suit upon an instrument reserving such illegal interest should only recover the principal, and the defendant should recover costs. The Supreme Court of Nebraska held, in the case of Weyrich vs. Hobelman, decided recently, that the note in suit was not usurious on its face, the provision therein contained being in the nature of a penalty, and that the holder was therefore entitled to recover the principal, with interest at the legal rate only.

In the case of Eaton vs. McKahan et al., decided by the Indiana Supreme Court on the 17th inst., it appeared that the appellant (plaintiff below) sold a steam engine to one Tyner, one of the defendants, and took a mortgage thereon to secure the price. The mortgage was dated and acknowledged on the 25th of April, 1882, but was not recorded until the 15th of May following. Executions of later date than the mortgage were levied on the engine. The appellant filed a complaint against the plaintiff and the officers levying the executions, alleging that, although the mortgage was signed by Tyner and placed in appellant's hands on April 25, 1882, yet the appellant, by reason of certain defects and omissions therein, did not accept it until May 6, 1882; that he then accepted it, and afterwards, on May 15, 1882, had it duly recorded. The court below gave judgment sustaining a demurrer to the complaint. This judgment, however, was reversed by the Supreme Court, which held that the mortgage, under the allegations of the complaint, was good as against the executions. The court said that merely signing an instrument was not a delivery of it; that there could be no delivery without an acceptance.

The case of the United States vs. Ott, which was before the United States District Court at Leavenworth, Kan., on the 18th inst., involved an interesting point. The defendant was a wholesale liquor dealer in Kansas City, Mo., and was charged with being a dealer in Chanute, Kan., without paying a revenue license. It appeared that he shipped by express a number of jugs of whisky, packed in boxes marked "To bearer, C. O. D.," each package being numbered. Orders were then sent corresponding with the numbers on the packages to several citizens of Chanute, who presented the orders at the express office, paid the C. O. D., and received their whisky. The government claimed that this constituted the defendant a dealer in Chanute, while in behalf of the latter it was asserted that the whisky was ordered through the traveling agent for Ott's Kansas City house; that the transaction was a usual one in any legitimate business, and that the express agent could not be called Ott's agent, since he merely delivered the goods in the same manner as he would deliver goods for any other business for his company. Judge Foster held that Ott had a right to ship goods to Chanute if the orders were taken in advance, but that he could not ship spirits there to be sold after their arrival. The jury, under this ruling, found the defendant guilty, taking the view that the actual business transaction was in Chanute. This prosecution was a test case, a large number of dealers being interested, and it is expected that an appeal will be taken from Judge Foster's ruling.

BUSINESS NOTES.

The Farmers' National Bank of Franklin, Tenn., has been organized; capital $50,000; N. N. Cox president, George W. Smithson cashier. The Stockton (Cal.) National Bank has gone into voluntary liquidation. Richard Berry, president of the Tradesmen's National Bank, is dead.

The supply of ivory for the coming quarterly sales at Liverpool will be about an average one, some 24 or 25 tons being now on hand. There are only about 62 tons in London, which is less than usual, the greater part is of East Indian teeth, not more than 3½ tons are Egyptian. Only about 30 tons have been reported for the next Cairo sales. Stocks are very low.

The total number of failures in the United Kingdom, reported in *Kemp's Mercantile Gazette* for the week ending October 10, was 168, against 212 in the corresponding week in 1882, and 212 in 1881. England and Wales had 140, against 193 and 193 respectively in like weeks of 1882 and 1881; Scotland 25, against 15 and 13; and Ireland 3, against 4 and 6 respectively. The grocery and provision trades still keep the lead in having the highest number of failures reported.

The Marquette, Mich., *Mining Journal* prints the following table, giving in gross tons the total lake shipments of iron from upper peninsula ports the present season, up to and including October 17, together with the amounts shipped from the same ports during the corresponding period of last year:

	1882.	1883.
Escanaba	1,520,574	1,227,722
Marquette	825,013	604,920
L'Anse	57,984	57,410
St. Ignace	53,383	42,839
Total	2,457,554	1,932,891

—showing a decrease of 524,663 gross tons.

Joseph D. Weeks, secretary of the Western Iron and Steel Association at Pittsburgh, on his return from Europe, states that wages are lower in England, France, Belgium and Scotland in the iron industries than those paid here, while food is higher; but the trades' unions are strong and flourishing, and have a standing which they do not attain in America. In the north of England about one-third of the puddling furnaces have stopped work. Arbitration is being largely resorted to in England in settling difficulties between employers and employés.

The London *Labour News*, of October 10, says the labor disturbances were still prevalent in the coal and iron districts. The colliers strike continued in North Staffordshire. The Yorkshire miners' troubles were still unsettled, as were also those of the miners in the Scotch coal-fields. Some of the Lancashire weavers had refused to work except for higher wages. Building and ship-building were very brisk, and labor was in demand in the railway and tramway works. Most of the iron manufacturing works were kept busy. Nearly all the marine engineers were employed. The difficulty with the Sunderland engineers had not yet been settled. Increased activity was seen in the boot and shoe trade. The textile trades were mostly good. Ready-made clothing manufacturers were kept so busy that tailors were in great demand, and although dock labor was very brisk the number unemployed was far in excess. Emigration continued good.

One of the great obstacles to the export of wheat from British India hitherto has been imperfect railroad facilities, and yet the remarkable thing about the railroad system of that country is the rapidity with which it has been developed. In 1854 there were only 21 miles of road in British India, and now there are 9,879. That is, the mileage is more than forty-seven times as great as it was twenty-nine years ago. The mileage of the United States is less than seven times as great as it was in 1854. British India has, however, only about 10 miles of road to every 1,000 square miles of area, while we have about 32 miles. The Indian roads have not yet any of the modern facilities for receiving and discharging freight, but the former exorbitant tariffs having been reduced this disadvantage will now doubtless be attended to. The system of irrigation was materially developed last year. The Sirhind canal, in the Punjab, for the irrigation of 780,000 acres, is already over 500 miles long and has 2,500 secondary streams.

The use of the modern wooden pavement in London is extending. Asphalt holds its place, but that is all. Wood pavements have been laid where stone pavements have been removed. The municipal authorities of New York have abandoned wooden pavements on account of the danger of their harboring filth and disease. London is better adapted to wooden pavements than New York, because the latter is built on rock, and all the moisture is trapped, as it were, in a few feet of soil, and thus the evil spoken of is produced. But if the streets of London are kept clean they ought to be able to avoid this. There are several varieties of wood pavement. One variety is that which is placed (creosoted blocks) in a bed of cement concrete, which is rendered water-tight by a filling of asphalt and gravel. In another the blocks are laid on a flooring of boards interposed between them and the cement. In still another way the blocks are of yellow pine, not creosoted. These are laid on concrete, a carpet of tarred felt being interposed between the two, and strips of felt are placed between the blocks; the whole is then covered with hot asphalt, which runs into every crevice, and this, on being crushed, makes a hard substance, which is of considerable durability. Wooden pavements are by some authorities believed to be healthy and practicable in London, even if not in New York.

The official returns of exports and imports to the British Board of Trade for the month of September were somewhat unfavorable. The total value of imports was £32,307,465, against £33,135,908 during September, 1882, and £33,191,225 during September, 1881. The value of exports was £20,495,494, as against £20,922,418 and £20,900,653 in the corresponding portions of 1882 and 1881 respectively. The total value of exports up to the end of September was £179,665,085, against £182,134,944 in the corresponding time in 1882, and £171,819,712 in 1881. The value of iron and steel exported last month was £2,465,843, against £2,575,453 in September, 1882, and £2,562,268 in September, 1881. The value of iron and steel exported for the nine months ending September 30 was £21,725,945, against £23,831,138 and £20,162,509 for the other two years. The following table from the *Ironmonger* shows the exports to the United States during September, 1883, as compared with September, 1882, and August, 1883:

	Sept., 1883.	*Sept.*, 1882.	*Aug.*, 1883.
Alkali, cwt	285,040	358,707	295,576
Hardware and cutlery	£30,479	£50,109	£33,606
IRON:			
Pig, tons	20,819	42,935	29,374
Bar, angle, rod, etc., tons	1,101	1,390	305
Railroad, all, tons	6,821	7,096	9,683
Hoops, sheets, plates, etc., tons	1,859	4,670	3,307
Tinplates, tons	21,200	15,578	21,114
Cast or wrought, tons	362	416	352
Old, tons	2,016	6,864	1,181
Steel, unwrought, tons	280	333	951
Lead, all sorts, tons	56	61	3
Steam-engines	£4,159	£3,853	£119
Other machinery, etc	£23,216	£34,632	£19,608
Tin, unwrought, cwt	341	4,663	851
SPECIAL RETURN:			
Iron rails, tons	50	103	120
Steel rails, tons	6,508	6,662	9,391

CRIME IN ENGLAND.

Mr. Howard Vincent read a paper at the recent British Social Science Congress on the repression of crime. In England, Wales and Scotland the direct cost of crime, he said, amounts to nearly £6,000,000 annually, thus distributed: Police £3,500,000; prisons £602,000; reformatories and industrial schools £482,000; legal proceedings £322,000; value of property stolen at least £1,000,000. More than 64,100 persons are maintained for the prevention, detection and punishment of crime, viz.: Magistrates 22,256; police 35,780; prison, reformatory and industrial school officials 6,105, to which numbers may be added fully 10,000 clerks, jailers, ushers, etc. In 1881, 825,657 persons were either apprehended, proceeded against or cited. Of this number 94,868 were arrested for offences against the person, and 122,761 for offences against property, the remaining being for minor offences. He considered that there is an undoubted diminution in serious crime in recent years in amount if not in character. This is best illustrated by the fact that the number of convicts or persons undergoing penal servitude in 1882 was only 101 in excess of the number of 1871, although the population had increased by more than three and a half millions. Speaking of detective work, he said it had been urged that better and more reliable detectives might be found among the retired officers of the army and younger sons of gentlemen than in the ranks of the police. Six such recruits had been enrolled in the Criminal Investigation Department, with a result, he was sorry to say, eminently unsatisfactory.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

The stock market during the week has exhibited one of those violent reactions which come naturally after a long period of depression, when nearly everybody who trades in it has been selling short, until at last the market gets into a much "oversold" condition. A sharp dash on the other side by some one or more daring operators is then likely to start every one who is on the short side into a wild rush to cover, under which prices go bounding up more rapidly than they fell, and the market exhibits the phenomena incident to what is called a bear panic. On this occasion the reaction was extreme, just as violent as anything seen this year in the worst periods of the fall of prices. Its primary cause was due to the trap into which a great crowd of small and a few large traders walked last Saturday, the trap being represented by the transfer books of the Northern Pacific Company. It was mentioned last week that the leading bear operators, who had been conducting the campaign against the Villard party, had guarded themselves against the danger of a "squeeze" on the day in question by covering up their short sales for cash delivery and putting them out again "seller 60." The tumultuous crowd of their followers, rendered blind and careless by long success, took no such precautions, but went on selling short right up to the day when out of $40,000,000 of stock $30,000,000 was all to be called in, while the remaining $10,000,000, which alone remained available for borrowing purposes, was scattered all over the United States and Europe. When the day came the crowd of belated ones proved to be amazingly numerous, and thereupon ensued such a scramble to cover, which was also continued on Monday, as Wall street has not seen for many a long day. Something like a panic took place among the bear army. This was the moment seized by the leaders on the other side to make a concerted dash, and for three days the street went wild. The main movement seemed to be engineered by Mr. Keene, and it showed all his usual dash and daring; but the heavy artillery was furnished by Mr. Vanderbilt. When his hand, weighted with many millions of hard cash, was felt in the market, the leading bears covered as rapidly as possible and retired sullenly. Mr. Cammack, "the old man," as he is familiarly known in the street, growled out to some one who inquired why he gave up the fight, "I am not going to pit my brains against Vanderbilt's money."

Mr. Vanderbilt's reëntry on the arena, which he has so often declared of late he had abandoned forever, was in a measure accidental. When he made his roar of rage at the bears through the papers a week or so ago, he had, as he explained, been looking over the books of his son, William K. Vanderbilt. The sight was not a pleasant one, as may be surmised. There was nothing for it but to take up the stocks whose price had fallen so ruinously against all the efforts of William K. to bull them. He caused them all to be called in, and undoubtedly lent money or otherwise assisted some other big capitalists whose resources had been rather impaired by recent events to call in all their stocks. This created a sudden and extreme scarcity in the loan market in several of the most active stocks; Mr. Keene's buying, and the locking up of practically all the Northern Pacific preferred stock, changed the whole aspect of the market; and the "bear panic" followed almost as a matter of course. The Stock Exchange presented a scene of the wildest excitement on these days. The great body of room traders, who fly from one side to the other with every wind of change, were transformed from bawling bears into rampant bulls. They bought stocks right and left; about every other stock on the list was declared to be cornered, and would go up out of sight; nothing was heard but of the enormous short interest in this or that stock; this great bear operator was cleaned out, that one was bankrupt, some other was nearly in the same state. The excitement was worked up day by day to increasing heat, and seemed to reach its culmination Thursday morning, by which time there had been a rise of 10 points in a number of stocks, and of 5 to 7 points in nearly all. This was too tempting a profit to resist taking, and those who had bought stocks at the lower prices poured them on the market by the ream. The first shower came very soon after the opening, prices being opened high and a further rush upward being instantly effected. Such a pouring out of stock from the tin boxes was done as quite staggered the market; prices receded all through the list, and a pause followed preparatory to another rush. In about an hour or so the market was steamed up again, and, having been got under full headway, the bull cliques went to selling out in such dead earnest that prices fell back 2, 3, and even 4 per cent., the market at the close being in a state of complete confusion—stunned, as it were, by the torrent of stocks poured upon it. The room-traders and others were caught badly, and went away that afternoon with feelings considerably mixed, and there was a further unloading of stock yesterday which mixed them some more.

The suits against the Northern Pacific Company begun this week to restrain the issue of the second mortgage bonds may or may not be mere stock jobbing affairs, and the street was inclined to consider them in the light of the latter. In fact, the announcement that they had been begun was considered a sign of desperation on the part of the bears in the Villard stocks, and an immediate and powerful stimulus was given to prices—a result which the more sagacious among them predicted on receiving the news. The point made by the complainants, however, proves to be better than any one seemed inclined to think at the start; and the fact that the Northern Pacific directors have retained ex-Senator Conkling and Mr. Evarts to defend them indicates that they consider the matter serious enough for argument. The pith of the thing is this: In the act of incorporation granted the Northern Pacific Company by Congress in 1865, and which gave the company its land grant, it was specified that the company might issue a mortgage for the purpose of building and equipping the road. The company did issue such a mortgage. In 1873 the company became insolvent; the mortgage was foreclosed. In the reorganization, which was made in 1875, the old mortgage bonds were converted into the present preferred stock, and a new mortgage was placed upon the property, the now outstanding first mortgage bonds representing it. The company now propose to put a third mortgage on it, to secure the new second mortgage bonds. This, says the plaintiff's bill of complaint, is illegal without the consent of Congress. The power to mortgage the property under the act of incorporation was exhausted when the first mortgage was placed on it, and no second or third mortgage could be imposed upon it without power so to do being granted by Congress. Of course, if this view be correct, the outstanding first-mortgage bonds are illegal, and this is inferred in the bill of complaint, though the point is not insisted on. The plaintiffs are supposed to be willing that the outstanding bonds shall not be disturbed, they object merely to the proposed issue of other mortgage bonds. There seems to be the material for a long litigation here. Whatever be the outcome the suits are another complication of a troublesome situation. They may delay the issue of the new bonds which is, in itself, a serious matter to the people who are now carrying the load of nearly $30,000,000 of the stock they have had to acquire. If the bonds could be marketed now the company or its creditors could get their money back, and so be in a better position to market their stock again. As it is there is promise of trouble which may yet seriously influence the stock market.

As a consequence of the bull movement a livelier demand for money in loans sprang up, and the rate has advanced on call to 4 per cent.; but this is low for the time of the year, and we may yet go through into the winter with a continuance of the unusual ease which has so far marked the money market. The low prices of grain, comparative inactivity of speculation everywhere, and the slow movement of the crops accounts for this easy condition. Exchange rates are now down to the edge of the gold importing point, being $4.82 and $4.83 for posted, actual rates being as usual lower than these. Any rise in the rates for money here would tend to bring gold this way, and some small amounts have already arrived. The Bank of England discount rate remains at 3 per cent. The government bond market is strong under continued demand for bonds, and it is said a syndicate of bankers has been formed to buy up the 4s as they come on the market and then petition Congress to repeal the tax on bank circulation. If this were removed the national banks could afford to buy these bonds up to $128 to secure their circulation, and the syndicate could sell at a round profit. The following were the closing quotations yesterday:

	Oct. 12, bid.	*Oct. 19, bid.*	*Oct. 19, asked.*
U. S. 4½s 1891, registered	114½	114¾	115
U. S. coupon	114⅜	114¾	115
U. S. 4s 1907, registered	121	122⅛	122¼
U. S. 4s 1907, coupon	121	122	122¼

The bank statement of Saturday showed a loss in the surplus reserve of $2,182,300, which brought the total reserve below the 25 per cent. line to the extent of $17,225. The following are the comparative totals of the statements of October 13 and October 20:

	Oct. 13.	*Oct. 20.*	*Differences.*
Loans	$327,927,700	$327,718,300	Dec. $209,400
Specie	56,448,500	53,544,100	Dec. 2,904,400
Legal-tenders	24,835,900	24,037,900	Dec. 198,000
Deposits	316,477,300	312,796,900	Dec. 3,680,400
Circulation	15,177,900	15,266,600	Inc. 88,700

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

	Oct. 27, 1882.	*Oct. 19, 1883.*	*Oct. 26, 1883.*
New York Central	134	113½	117⅝
Controlled but not leased. Lake Shore	116½	95	98⅝
Controlled but not leased. Michigan Central	103	78½	89
Controlled but not leased. Canada Southern	70⅝	49½	52½
New York, Lake Erie & Western	41¾	28⅜	29⅜
New York, L. E. & Western pref	..	..	..
Pennsylvania Central (par $50)	64	57¾	59
Leased. C., C. & I. C.	9⅛	1¾	..
Leased. Marietta & Cin. 1st pref.	..	..	..
Leased. Marietta & Cin. 2d pref.	..	..	..
Leased.—Ohio & Mississippi	37	27⅞	26
Ohio & Mississippi pref.	90	..	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	132⅝	121¾	124½
Chicago, Rock Island & Pacific	132½	118½	120
Illinois Central	147½	126½	130½
Leased.—Chic., St. Louis & N. O.	79	83	82½
Chicago & Alton	141½	131	132½
Chicago, Milwaukee & St. Paul	110	95¼	97⅝
Chicago, Milwaukee & St. Paul pref.	127	116	116½
Chicago & Northwest	145⅛	119⅛	121½
Chicago & Northwest pref.	163¼	138½	139
St. Paul & Omaha	49½	32½	34¾
St. Paul & Omaha pref	107⅝	93¾	96½
St. Paul & Manitoba	152⅛	105¾	107¾

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	32⅞	18	20½
Wabash, St. Louis & Pacific pref.	58½	30¼	32½
Missouri Pacific	106	92	94½
Leased.—Missouri, Kansas & Tex.	35⅝	21⅞	23⅛
St. Louis & San Francisco	38	22	26½
St. Louis & San Francisco pref.	57¾	42½	47½
St. Louis & San Francisco 1st pref.	98	86	86½
Texas Pacific	42⅛	20½	22½

PACIFIC ROADS.

Union Pacific	107⅝	86¾	88¼
Central Pacific	91⅞	63	64⅞
Northern Pacific	46¾	25½	28½
Northern Pacific pref.	93½	61½	63⅝
Oregon Railway & Navigation	154¼	105	112
Oregon Transcontinental	..	..	..

SOUTHERN ROADS.

Louisville & Nashville	54¼	46¾	48⅞
Leased.—Nash., Chat. & St. Louis	50½	53	55
Richmond & Danville	75	54½	56½
Norfolk & Western	18	..	..
Norfolk & Western pref.	57⅝	41	40
East Tennessee, Virginia & Ga.	10⅜	6	6
East Tennessee, Virginia & Ga. pref.	18	12¼	11⅞
Mobile & Ohio	20	10	10
Memphis & Charleston	52½	40	41

COAL ROADS.

Delaware, Lackawanna & Western	137⅛	112½	115¼
Leased.—Morris & Essex	124	120	121
New Jersey Central	72⅞	84½	85
Delaware & Hudson	113½	104⅜	104½
Philadelphia & Reading	61¾	51	51⅝

ELEVATED SYSTEM OF NEW YORK.

Manhattan	47	43½	40½
Manhattan 1st pref.	86	83	83
New York Elevated	100	95	95
Metropolitan	84	91½	91½

MISCELLANEOUS.

Chesapeake & Ohio	25¼	14	15¼
Chesapeake & Ohio 1st pref.	37½	24	25
Chesapeake & Ohio 2d pref.	26½	16	18
Denver & Rio Grande	51¼	25	24½
Hannibal & St. Joseph	45	..	..
Hannibal & St. Joseph pref.	81¾	..	..
New York, Chicago & St. Louis	16½	7¾	8½
New York, Chicago & St. Louis pref.	36⅛	15⅛	15
New York, Ontario & Western	27	20⅜	20⅜
Toledo, Delphos & Burlington	12	..	..

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	87⅞	75⅞	77⅝
American District	35	10	..
Mutual Union	25	..	16½
Express—Adams	139	130	128
American	91	89	89
United States	67½	58	58
Wells, Fargo	129	115	115
Pacific Mail	39	36½	37¼
Colorado Coal & Iron Company	40	16½	18½

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

	Oct. 19.	*Oct. 26.*
New York Central—		
1st Mortgage 6's 1887	106	106¾
N. Y. C. & H. R. 1st Coup. 7's 1903	130½	130⅜
N. Y. C. & H. R. 1st Reg. 7's 1903	129⅜	130½
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	120	..
Cons. Reg'd 1st 1900	122½	..
Cons. Coup. 2d 7's 1903	121⅜	121½
Cons. Reg'd 2d 1903	121⅜	121½
Michigan Central—		
Consol 7's 1900	124½	125
Coupon 5's 1931	104	..
Registered 5's 1931	99	99⅞
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	..	..
Erie 2d Mort. Extended 5's 1919	..	..
Erie 4th Mort. Extended 5's 1920	..	..
Erie 5th Mort. Extended 7's 1888	109½	111¼
Erie 1st Con. Gold 7's 1920	124¾	125
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	115	116¼
Buff., N. Y. & Erie 1st 7's 1916	130	130
N. Y., L. E. & W. new 2d Con. 6's 1969	93¼	..
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..
Pennsylvana Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	95½	95½
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	..	137
Pitts., Ft. W. & C. 2d 7's 1912	..	..
Pitts., Ft. W. & C. 3d 7's 1912	..	125
Clev. & Pitts. Cons. S. F. 7's 1900	124½	125
Clev. & Pitts. 4th Cons. S. F. 6's 1892	..	..
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	..	..
Sinking Fund 6's 1903	116½	116½
Louis & Mo. Riv. 1st Mort. 7's 1900	..	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	112
St. Louis, Jack. & C. 1st 7's 1894	115½	116
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	127½	127½
Sinking Fund 5's 1901	..	..
Iowa Division 4's 1919	85½	86¼
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	125	126
Keokuk & Des M. 1st Mort. 5's 1923	..	..
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	129	129
2d Mortgage 7's 3-10 Pac. Div. 1898	120	120
Consolidated 7's 1905	122	122
1st Mort. So. Minn. Div. 6's 1909	121	108¾
1st Mort. Chic. & Pac. Div. 5's 1921	93⅞	93⅞
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	126	125
Sinking Fund 6's 1879-1929	..	107½
Sinking Fund 5's 1879-1929	101½	..
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	107¾	107¾
Chic., St. Paul & Min. 1st 6's 1918	114	116⅝
St. Paul & Sioux City 1st 6's 1919	113½	113⅛
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	117	118
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	..	114
Middle Div. Reg. 5's 1921	..	111

	Oct. 19, 1883.	*Oct. 26, 1883.*
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	108⅛	108¾
2d Mortgage 6's 1909	106¼	..
Dakota Extension 6's 1910	110½	110½
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	..	70¼
Chicago Division 5's 1910	76½	..
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	104	104½
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	105½	..
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	104⅛	104⅛
Miss. Pac. 3d Mort. 7's 1906	116	115
Pac. R. of Mo. 1st 6's 1888	105	105½
Pac. R. of Mo. 2d 7's 1891	111¾	112½
Iron Mountain Gen'l Con. 5's 1931	..	69
Missouri, Kansas & Texas—		
General Consols 6's 1920	78	80
Consolidated 7's 1904-5-6	..	106⅝
Consolidated 2d Mort. Income 1911	51	56
Texas & Pacific—		
First Mort. 6's 1905	104	104
Consolidated 6's 1905	..	90
Income & Land Grant reg. 7's 1915	52⅛	45
1st Rio Grande Div. 6's 1930	71¾	73⅜
St. Louis & San Francisco—		
2d 6's Class A 1906	98	97½
3-6's Class C 1906	..	97⅛
3-6's Class B 1906	97⅝	97
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	113½	115⅞
Union Pacific L'd G'ts 7's 1887-9	107½	107½
Union Pacific Sinking F'd 8's 1893	116¼	116¼
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	107½	107½
Kansas Pacific 1st 6's 1896	108	107½
Kansas Den. Div. 6's Ass'd 1899	109¼	109¼
Kansas 1st Consol 6's 1919	99	100
Cent. B'ch U. P. F'd Coup. 7's 1895	100	100
Atch'n, Col. & Pac. 1st 6's 1905	90	..
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	94⅜	94¼
Utah South'n Gen'l M. 7's 1909	106	100
Utah South'n Extens'n 1st 7's 1909	102	..
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	112	112
Central San Joaq'n B'h 6's 1900	107	107½
Central Cal. & Or'g'n 1st 6's 1888	102½	102½
Central State Aid B's 7's 1884	101	101½
Central Land Grant 6's 1890	102	102⅜
Western Pacific B'ds 6's 1899	108	108
South'n Pac. of Cal. 1st 6's 1905-6	..	102½
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	102¼	102½
Gen. Land Grant 1st 6's reg'd	..	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	115½	116
2d M. 7's Gold 1883	103	103⅜
Cecilian B'ch 7's 1907	102	102½
N. O. & Mob. 1st 6's 1930	91	91
E. H. & Nash. 1st 6's 1919	100	100
Gen'l Mge 6's 1930	..	..
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	..	115
Louisville, Cin. & Lex. 6's 1931	105	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	118	..
First Consolidated 5's 1930	71	72¼
Divisional 5's 1930	93	93
Norfolk & Western—		
Gen'l Mge 6's 1931	..	..
Richmond & Danville—		
Consolidated Gen. 6's 1915	95	95½
Debenture 6's 1927	57	58
South Carolina Railway—		
1st Mortgage 6's 1920	101½	101½
2d Mortgage 6's 1931	95	95
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	113	114
1st Consolidated 7's Assented 1899	111	112
Convertible 7's Assented 1902	113	114½
Adjustment 7's 1903	105	105½
Lehigh & Wilks. Con. Assented 1910	103	102
Am. Dock & Imp. Co. 5's 1921	90	90
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	..	..
Syracuse, B. & N. Y. 1st 7's 1906	..	124¼
Morris & Essex 1st 7's 1914	..	130⅜
Morris & Essex 2d 7's 1891	114	113½
Morris & Es. 1st Consols gd. 7's 1915	..	122
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	102½	102⅞
1st Mortgage 7's 1891	..	114
1st Penn. Div. Coup. 7's 1917	..	124
Alb. & Susq. 1st Con. gu'd 7's 1906	112	124
Ren. & Sar. 1st Coup. 7's 1921	134½	..
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	96	95¾
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	100¼	100
Metropolitan 2d 6's 1899	88½	88½
New York 1st 7's 1906	116½	117½

INCOME BONDS.

Interest payable if earned, and not to be accumulative.

Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	22½	24¼
Central R. New Jersey Inc. Bonds 1908	94	94
Col., Chic. & Ind. C'l Inc. 7's 1890	..	..
C., St. P'l & M. L'd Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc 6's 1931	26⅛	28⅞
G. Bay, W. & St. Paul 2d Inc. 1911	..	..
Ind., Bl'n & W'n Incomes 1919	..	..
Ind., Bl'n & W'n Consol. Inc. 6's 1921	..	..
Ind's, Decatur & Sp'd 2d Inc. 1906	..	..
Ind's, Decatur & Sp'd Trust Co. Cert's	..	..
Int. & Gt. N'n 2d Income 1909	..	..
Int. & G't N'n 2d Assented 6's 1909	..	..
Lehigh & W. Barre Coal Co. 1888	71	70
Lehigh & W. Barre Small Bonds 1888	..	..
Lake Erie & W'n Income 7's 1899	..	25
Lake Erie & Sandusky Div. Inc. 1920	..	..
Lafayette, Bl'n & Mun. Inc. 7's 1899	..	..
Mil., L. Shore & Western Incomes	..	..
Mobile & O. 1st Preferred Debentures	81	..
Mobile & O. 2d Preferred Debentures	..	36
N. Y., Lake Erie & W'n Inc. 6's 1977	..	72½
N. Y., Penn. & O. 1st Inc. Acc. 7's 1905	45	..
Ohio Central Incomes 1920	10	12
Ohio Central Min'l Div. Inc. 7's 1921	..	..
Ohio Southern 2d Income 6's 1921	20	..
Peoria, Dec. & Evansville Inc. 1920	42½	43
Peoria, Dec. & Evansville Div. Inc. 1920	43	..
Rochester & Pittsburgh Inc. 1921	..	41
Rome, Watert'n & Og'b'h Inc. 7's 1932	..	24
South Carolina R'y Inc. 5's 1931	63½	64½
St. L., I. M. & S. 1st 7's pref. int. ac'e	..	..
St. L., I. M. & S. 2d 6's int. accu'lative	..	..
St. L., Alton & T. H. Div. Bonds 1894	..	45
Tol., Delphos & Bur. Inc. 6's 1910	..	..
Tol., Delphos & Dayton Div. 6's 1910	..	..
Texas & St. Louis L'd Grant Inc. 1920	..	..

COMMERCIAL.

SUMMARY.

The general merchandise movement during the week, as reported in special telegrams from leading cities to BRADSTREET'S, has been less active. Unfavorable weather in the central western and western states has interfered with the inquiry from the retail dealer, and this in turn has affected the interior jobber. The country roads are also reported in bad condition in many localities, which serves to increase the difficulty in making collections and hardens the money market with country bankers. The distribution of dry goods has been of more restricted proportions from agents' hands, and millinery, notions and collateral lines have experienced a slackening in demand. The iron trade has suffered no change. Stocks, especially of lower grades of pig iron, have been in fair demand. No sales of No. 1 X are known under $20.50 per ton, and that quotation is called firm. There is no improvement in the demand for manufactured iron. Bar remains dull, margins of profit are small and some mills are running on part time. The excess production of coal this year as compared with 1882 now exceeds 2,500,000 tons, at which rate the total product for the year will approximate 31,600,000 tons, against 29,120,000 tons in 1882. The curtailing work at the mines early in November has been decided adversely, as the Pennsylvania and the Reading companies are full of orders at present capacity. Petroleum has fluctuated considerably at a slightly higher range, with no desire to go far from $1.10. Provisions have declined, owing to the prospect of increased stocks, and in the face of heavy receipts of hogs. Wheat by Thursday night, after having lost and gained 1c., found itself at $1.07 for October, just where it was last week Friday at the close. Last evening it had declined ⅛@¼c., which represents about the change on the week. Corn has been dull, as has wheat. It was 55¾c., ½c. higher (for October) on Thursday than on the preceding Friday. Yesterday prices were firmer and fractionally higher on the late options. Ocean freights were again firm at the close of the week. Trade in wool has continued quiet, but the market has ruled steady. There were 209 failures in the United States reported to BRADSTREET'S during the past week, 29 more than the preceding week, 72 more than the corresponding week of 1882, and 92 more than the same week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: General trade moderate and featureless. The markets are steady.

From Boston, Mass.: There is not much change to report in the general business situation. The volume of trade in manufactured goods is not fully up to expectations, but there is a steady legitimate movement which must show favorable results in the end. The exciting political state canvass is interfering with small dealers in the interior, and their purchases here are consequently restricted. More boot and shoe buyers have made their appearance and the spring trade will soon take a start. The sales of wool are larger than last week and prices are steady. Money is in rather high demand and easy for legitimate borrowers.

From Providence, R. I.: The rate of discount on prime commercial paper is 6 per cent. The rate of exchange on New York is at par.

From Philadelphia, Pa.: The volume of general trade has continued moderate. There is not the least tendency to anticipate requirements in any department, and the cautiousness of buyers occasions considerable complaint; but, as a rule, merchants regard the situation hopefully. Values show very little change from last week, but the few price revisions reported are chiefly in buyers' favor. Collections are represented as satisfactory in most cases.

From Cincinnati, Ohio: There is less activity in general trade. Collections are poorer. The borrowing demand for money is better and promptly met.

From Cleveland, Ohio: Trade has improved in some lines. The money market is easier.

From Dayton, Ohio: General trade is dull, with poor prospects of any improvement. Money is in good demand and scarce; interest is 7 and 8 per cent. Collections are hard to make.

From Evansville, Ind.: Trade continues fair, and merchants are preparing for the holiday trade. The weather is cool and windy with rain.

From Indianapolis, Ind.: The wet weather affects trade, which is quiet in most lines. A very conservative spirit prevails among country merchants, who are only buying from hand to mouth. Money is 7@8 per cent.

From Detroit, Mich.: General trade, while of fair proportions, lacks snap just now. Lumber men who buy supplies largely at this season have not fairly commenced yet. Collections are very fair. The grain and produce markets are very quiet.

From Chicago, Ill.: Money active and strong at 6@7 per cent. Deposits are decreasing. Collections are reduced by bad roads in the country. Exchanges 40c. minimum. Dry goods, millinery, notions and collateral lines are affected by bad roads and the unfavorable weather. Orders for nearly all lines are restricted to replenishing stocks. Clothing, boots and shoes are slow. Rubber goods are more called for. Hardware, metal and tinners' goods are meeting a moderate order sale.

From Peoria, Ill.: As a rule business is reported satisfactory, though collections are still backward.

From Louisville, Ky.: Trade is still active and satisfactory, but is quieting down after the rush. Money is in good regular demand and supply.

From Kansas City, Mo.: Owing to the inclement weather general trade has not been specially active, but the week's business is up to the average at this season. Collections continue good. There is a good steady demand for money, which rules firm at 12@15 per cent. for cattle paper and 10@12 per cent. for prime commercial paper. Exchange is $1 premium.

From Milwaukee, Wis.: General business is brisk, and money wanted at 7 to 8 per cent. Currency shipments westward are moderate.

From Minneapolis, Minn.: Jobbers of merchandise report trade holding out fully equal to expectations. A fair representation of country dealers are in the city, and traveling men send in a large amount in orders. The money market continues close at unchanged rates. Eastern exchange is dull and weak.

From Lawrence, Kan.: General trade is dull temporarily, but the outlook for the winter is excellent. Money is easy and collections are good.

From Topeka, Kan.: General trade has fallen off during the past week owing to continuous rainy weather and bad roads. Money is in good demand at 10 per cent. Collections are good.

From Omaha, Neb.: Sales in all lines continue fair, orders being mainly for present demands.

From San Francisco, Cal.: General business is active without speculation. The export trade is good and there have been heavy imports from China. The Northern Pacific freight competition is beginning to tell, eastern goods for San Francisco coming by that route with no charge for sea transportation. Exchange in New York is 20c. premium.

From Baltimore, Md.: The general volume of business has reached fair proportions and all branches appear in a healthy condition. Money has been easy and ruled lower, rates being 5@5½ per cent.

From Norfolk, Va.: In general lines trade is fair. Collections are only moderate. Money is a little tight. In some lines trade has not been as active as usual for the past week, caused by the prevalence of an easterly storm.

From Richmond, Va.: Business is good, but a shade lighter than last week, owing to many country merchants holding over to visit the state fair, which opens next week.

From Savannah, Ga.: Trade is more even and steady. Many buyers are in town filling in stocks. Collections are reported better.

From New Orleans, La.: Money is in fair request and firm. Call loans are light. The recent and present firmness is due to meeting drafts on cotton, principally from Texas, which is arriving slowly. General trade is fair.

From Galveston, Tex.: The weather is cooler, with several good rains during the past week. The dry goods and general jobbing trade are reported rather dull, with only moderate collections. New York exchange ⅜c. discount; interest 8 per cent.

From Memphis, Tenn.: Dry goods, boots and shoes remain unchanged, and collections are some better despite the fact that nearly $2,250,000 worth of cotton have been sold during the past week. The money market is very close, all available capital being fully employed in the various branches of traffic. Rates of discount are quoted at 8 per cent. Exchange is the same as last given, the offerings being liberal while the demand is fully equal to the usual volume required at this season, and bankers are buying commercial bills on the east at ¼c. to ⅜c. discount, and on New Orleans ¼c. off.

From Nashville, Tenn.: Trade is generally good.

INDUSTRIAL.

The managers of the Vulcan Iron & Steel Works at St. Louis, Mo., have reduced wages 10 per cent., to take effect November 1. It is probable that the same reduction will be made at the Homestead and Edgar Thompson rail mills, near Pittsburgh, next January. All labor troubles in the Chicago mills have quieted down. The window glass blowers are out, and foreign window glass is coming in. Two coöperative glass works are threatened by the workmen. Nine-tenths of the wage workers in and about Pittsburgh are organized in trades unions and Knights of Labor lodges. Organization among the Pennsylvania and Ohio miners is weakening on account of the failure of several strikes and an enforced reduction in wages. There are evidences of a greater or less reduction of the labor force in several leading industries. Unless all signs fail, it is probable that any general decline in demand for labor will be accompanied with a series of strikes for higher wages.

INDUSTRIAL FEATURES.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: The industrial branches are busy. No complaints are heard.

From Minneapolis, Minn. Contractors have most of the large buildings erected nearly inclosed. The Chamber of Commerce is under roof, and the West Hotel is up to the seventh story and will be ready for roofing in a few days.

BREADSTUFFS ABROAD.

There has been no material change in the foreign-breadstuffs situation during the week. Bids at London and Liverpool have been few, and stocks are heavy. The foreign bears on wheat are bears on the size of the crops rather than on prices—much the same as they are on this side. The leading estimates of requirements of wheat during the coming year by the principal importing countries continue to vary quite as much as ever. Beerbohm, the London *Miller*, the statistician of the New York Produce Exchange and others considered as authorities have given out their estimates of "wants" and surpluses for export with reference to the wheat growing and consuming countries, and, while they are far apart in some particulars, they exhibit (as has been already shown in BRADSTREET'S) a striking uniformity in agreeing that there must come a time during the present crop year when the supplies which lag about the storehouses and in farmers' hands must come into active demand. The declining exports of breadstuffs from the United States during the past two months must speed the day when a renewed inquiry from the other side will be felt. As to the supplies of British home-grown wheat, Sir J. B. Lawes believes that the yield will be better than earlier reckonings anticipated.

In a letter to the London *Times* he expresses the belief that the crop will turn out to be a full average of 28 bushels to the acre, if not more. "This will make the wheat harvest of the United Kingdom, deducting the corn which must be saved for seed, equal to about 8,750,000 quarters, The consumption is, however, more than 25,330,000 quarters, so that the actual produce of the soil, even in a favorable year, is only equal to a little more than one-third of the quantity needed for the people's food. We must thus use some 16,000,000 or 17,000,000 quarters of foreign wheat. If, however, Sir J. B. Lawes is correct in reckoning that some 4,000,000 quarters are already in the country, we may need to import between now and next harvest only 12,000,000 or 13,000,000 quarters."

The gross amount of grain on passage, as per Beerbohm's London cablegram of the 25th inst., was:

	Wheat. Qrs.	*Maize. Qrs.*
To the United Kingdom	1,725,000	190,000
To continent	450,000	65,000
Total quarters	2,175,000	255,000
Equal bushels	17,400,000	2,040,000

Compared with the previous week:

To the United Kingdom	1,775,000	250,000
To continent	510,000	130,000
Total quarters	2,285,000	380,000
Equal bushels	18,280,000	3,040,000
Decrease, bushels	880,000	1,000,000

The gross imports of wheat and wheat flour at their equivalent in bushels of wheat have been from August 25 to October 6, 1883, 21,408,884 bushels, against 25,071,808 bushels corresponding period in 1882, and 18,166,138 bushels the corresponding period in 1881.

AMERICAN WHEAT MARKETS.

The week on the wheat and corn exchanges has been relatively dull and unsatisfactory. Speculative prices went off a fraction on Saturday, recovered 1c. on Monday, and declined again on Tuesday and Wednesday. Saturday witnessed some foreign orders and several shipments. A better demand from local millers was also experienced, but prices did not respond to any extent. The situation appeared to resolve itself into a waiting attitude on the part of those looking for higher prices. The bears meantime let go no opportunity to push prices downward. Foreign buyers have been looking out for available lots at bottom prices, but no extensive trades have been chronicled. Thursday saw slightly higher figures. Bad roads decreased the receipts at the west and the shorts were cautious. Friday was dull and tame and prices went off ¼@⅛c.

The receipts of wheat at tide-water for the week ending October 20 decreased to 1,238,104 bushels from October 13, when they were 1,339,695 bushels. The exports from the Atlantic ports for the week ended October 20 amounted to 822,828 bushels, against 683,570 bushels October 13.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended October 20 amounted to 1,588,321 bushels, against 1,992,423 bushels in the preceding week, and the shipments to 1,047,451 bushels, against 1,345,491 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) October 20, as against the preceding week, showed an increase of 438,727 bushels.

The course of prices of wheat at New York and Chicago (1 P.M.) during the past week has been as follows:

	New York.				*Chicago.*
	Oct.	*Nov.*	*Dec.*	*Jan.*	*Dec.*
Fri. Oct. 19	$1.07	$1.07¼	$1.09⅝	$1.11¾	$0.92¾
Sat. Oct. 20	1.05¾	1.06⅜	1.08⅜	1.10⅞	.92¾
Mon. Oct. 22	1.07	1.07⅞	1.10⅛	1.12⅜	....
Tues. Oct. 23	1.06½	1.07	1.09	1.11⅜	.93¼
Wed. Oct. 24	1.06⅛	1.06¾	1.08½	1.11	.93⅛
Thur. Oct. 25	1.07	1.07⅜	1.09⅜	1.11¾	.93⅜

At 1 P.M. on Friday, October 26, December wheat at Chicago was quoted at 93⅛c., against 92¾c. on the preceding Friday.

INDIAN CORN.

The course of corn has been much the same during the week as that pursued by wheat. It declined on Saturday, advanced on Monday, and fell off again on two succeeding days, so that Wednesday night found it averaging lower than it began the week. Exporters have taken some little corn, but not much, ocean freights having stiffened up a portion of the time. The market has been particularly weak at the west owing to the arrival of new corn, and which is now coming this way. Supplies are increasing in all directions, and the buyers still maintain the mastery. Corn continued dull, and speculation quiet. Thursday's close showing but ½c. gain on better shipping demand and less receipts. Friday was dull, and prices on the near-by options scarcely changed. Those on later were about ⅛c. higher.

The receipts of Indian corn at the Atlantic ports for the week ended October 20 were 1,993,672 bushels, against 1,565,350 in the preceding week, while the exports from the same points amounted to 852,432, against 972,051 bushels. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, October 20 had decreased 1,168,637 bushels as compared with October 13. The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending October 20, were 1,854,581 bushels, against 2,189,296 the week preceding, and the shipments were 1,559,970 bushels, against 2,345,361 in the preceding week.

The closing prices of Indian corn daily during the past week at New York and Chicago (1 P. M.) were as follows:

	At New York.				*Chicago.*
	Oct.	*Nov.*	*Dec.*	*Jan.*	*Dec.*
Friday, Oct. 19	.55¼	.56	.57	.56⅛	.45⅛
Saturday, Oct. 20	.55½	.56	.56⅝	.56¼	.45
Monday, Oct. 22	.56½	.56¾	.57½	.57½	..
Tuesday, Oct. 23	.55¾	.56¼	.57⅛	.57⅛	.45¼
Wednesday, Oct. 24	.55¼	.55¾	.50⅝	.56¼	.45⅜
Thursday, Oct. 25	.55¾	.56⅛	.57⅛	.57	.45¾

Corn at Chicago at 1 P. M. yesterday was for December 45⅝c., against 45⅛c. for the option named on the preceding Friday.

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	Oct. 19.	*Oct. 26.*
No. 2 flour	$2.40 @3.15	$2.25 @3.00
Superfine flour	3.05 @3.30	3.00 @3.25
Com. extra flour	3.70 @3.90	3.70 @3.90
West India shipping flour	5.40 @5.50	5.35 @5.40
South American shipping flour	5.15 @6.25	5.05 @6.10
Winter wheat, family flour	5.20 @6.25	5.20 @6.25
Winter wheat, patent flour	6.20 @6.85	5.50 @6.75
Spring wheat, straight flour	5.50 @6.60	5.45 @6.50
Spring wheat, patent flour	6.00 @7.25	6.00 @7.25
Rye flour	2.65 @2.75	2.65 @2.75
Cornmeal	3.00 @3.40	3.00 @3.25
No. 1 white wheat	— @ —	— @ —
No. 2 red wheat	1.07½@ —	1.07 @ —
No. 2 spring wheat	— @ —	1.03½@ —
No. 2 mixed corn	.56 @ .56½	— @ —
Steamer mixed corn	— @ —	— @ —
No. 2 white corn	.57½@ —	.56½@ —
No. 2 yellow corn	— @ —	— @ —
No. 2 mixed oats	.33⅝@ .33¾	.33¾@ .34¼
Rye	.65 @ —	.71 @ —

COMPARATIVE PRICES OF BREADSTUFFS.

	Oct. 26, '83.	*Oct.* 27, '82.
Winter wheat, family flour	$5.20 @6.25	6.65 @7.25
No. 1 white wheat	— @ —	1.09½@1.10
No. 2 red wheat	1.07 @ —	1.07¾@1 08¾
No. 2 spring wheat	1.03½@ —	1 07 @1 09
No. 2 mixed corn	.55¼@ .56	.84 @ .85
Rye	.71 @ —	.72 @ .75
Rye flour	2.65 @2.75	3.50 @4.00
Cornmeal	3.00 @3.25	4.20 @4.50

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the Mississippi river, and afloat on New York canals, destined for tide-water:

	Oct. 20, 1883, *bush.*	*Oct.* 13, 1883, *bush.*	*Oct.* 21, 1882, *bush.*	*Oct.* 22, 1881, *bush.*
Wheat	30,308,426	29,869,699	14,825,311	20,857,536
Corn	11,263,344	12,431,981	3,837,443	27,970,474
Oats	5,219,038	5,404,496	4,313,500	4,653,278
Rye	1,009,091	1,411,733	2,068,135	2,523,603
Barley	2,311,373	2,200,351	813,719	1,210,865
Totals	50,711,272	51,048,260	25,858,608	57,215,756

AMERICAN BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Flour has continued dull and drooping, but the week closes with a better inquiry for good trade brands and a steadier feeling as to values in some quarters, although the general market is not firm. Wheat has fluctuated to the extent of 1c. up and down from last week's prices, but the close is only a shade under the rates then current. Exporters have exhibited more interest at times, but little business has been done. Speculation has been quite active. Corn shows no material change and attracts little attention either from shippers or speculators.

From Cincinnati, Ohio: The flour trade is confined to local demands almost entirely and is dull. Stocks have not, however, materially increased. The wheat market is weaker. Corn is unchanged.

From Chicago, Ill.: Wheat is weak and depressed by unfavorable foreign markets, increasing stocks and the absence of shipping demand, but bad weather and the prospect of decreasing receipts renders the bears cautious about selling short, and business is small. There are no outside orders to buy. Corn is in good shipping demand. Stocks are light, and the prospect is for decreased receipts, but speculative buying is light and there is no disposition to take large lines for future delivery. Oats are quiet and receipts are larger; the demand is moderate. The prospect of increased stocks of provisions is adversely affected.

From Milwaukee, Wis.: Wheat shipments continue in excess of receipts and the stock has fallen below 1,000,000 bushels for the first time in many months. The market is steady at the recent decline, but operators have lost confidence owing to the enormous amount in sight. The flour movement is large, receipts averaging 100,000 barrels weekly. Local millers are increasing production slightly, making nearly 25,000 barrels per week. The weather is cool and cloudy. Winter wheat is doing well; corn turns out badly damaged by the September frost.

From Minneapolis, Minn.: The movement of wheat is fair, and the receipts average about 120,000 bushels daily. The market is steady at $1 to $1.02 for No. 1 hard wheat. The damage by frost is not serious. The mills are sending out about 19,000 barrels of flour daily. The product of the mills from January 1 to October 24 is about 2,000,800. barrels.

From Omaha, Neb.: The crops are very large and in good condition, but at present the market appears to be well supplied and prices rule low. Farmers are holding on to their wheat and corn, hoping for a better market, and the result is that collections are poor and money close.

From Topeka, Kan.: The grain trade has been light. Flour is in very good demand.

From Baltimore, Md.: Transactions in wheat have been rather moderate, but the markets rule steady. The corn market was quiet and prices not materially changed.

From Savannah, Ga.: The grain market is firmer and the demand continues good for large lots.

From New Orleans, La.: Receipts of corn are 200,000 bushels; wheat 165,000 bushels; exports trifling. The stock of corn is 500,000 bushels and of wheat 200,000 bushels. The market is nominal. Corn 55c.; wheat $1.08. Flour is quiet and the supply is more liberal.

From Memphis, Tenn.: Oats are dull at 34@35c. per bushel. Corn is quiet, the demand being about equal to the supply. Cornmeal from first hands is $2.55 per barrel. Flour rules quiet.

From Nashville, Tenn.: Flour is steady and wheat firm, and the demand is good. Corn is quiet but in light demand.

WINTER WHEAT.

From Lawrence, Kan.: Fall wheat in the best of condition.

From Minneapolis, Minn.: The weather is cloudy and there has been but little rain during the week. Farmers are pushing their fall work, which is well advanced.

PROVISIONS.

The speculative market for hog products, after a decline on Saturday, advanced 5@10 points on Monday, which gain was well held, except on the earlier options on Tuesday. Wednesday's market weakened. The gain had the effect of bringing into western markets increased numbers of hogs—already exceedingly plentiful—and, as had been promised, the opinion was held that any stiffness in rates at a better figure would greatly increase receipts and thus tend to tip prices over again. The demand for pork has been better on home accoun as the week advanced. For lard the call has been moderate. Thursday witnessed some steadying owing to the very heavy short interest, but Friday brought another decline, as increasing receipts ot hogs and increasing stocks were reported.

Exports of hog products from the following places for the week ending October 20, 1883, were:

	Pork, barrels.	*Bacon and hams, pounds.*	*Lard, pounds.*
New York	3,829	5,626,658	2,646,620
Boston	138	841,554	240,855
Portland	....	....	....
Montreal	647	517,150	109,110
Philadelphia	171	600,000	....
Baltimore	100	4,089	7,500
New Orleans	7	200	....
Totals	4,892	7,589,651	3,004,085
Previous week	4,148	5,862,285	3,184,800

The total export of hog product from the abovementioned places from November 1, 1882, to October 20, 1883, was as follows:

	1882-83, *pounds.*	1881-82, *pounds.*
Pork	45,807,000	47,162,000
Bacon and hams	407,937,134	357,351,701
Lard	274,520,002	238,765,530
Totals	738,264,136	643,299,231

Prices of lard and mess pork at New York during the week were as follows:

	Lard, per lb., —*October.*—		*Pork, per bbl.,* —*spot mess.*—	
	This week.	*Last week.*	*This week.*	*Last week.*
Saturday, Oct. 20	7.80c.	7.73c.	$11.50	$11.50
Monday, Oct. 22	...	7.60	....	11.50
Tuesday, Oct. 23	7.85	7.60	11.50	11.50
Wednesday, Oct. 24	7.75	7.65	11.50	11.50
Thursday, Oct. 25	...	7.80	11.50	11.50
Friday, Oct. 26	...	7.80	11.50	11.50

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Provisions trade without change. The stock of cured meats is very low and no business of note has been done in green meats.

From Chicago, Ill.: The prospect of increased stocks of provisions is doubtless affected by heavy receipts of hogs and declining prices. Pork, lard and short-rib sides are freely offered for future delivery, The demand for consumption is small. Hams and other meats are in good shipping demand. Stocks of full cured are scarce. Receipts of cattle are large and the demand good.

From Kansas City, Mo.: Provisions are steady, and packing-house products are in good jobbing demand. Cattle receipts have increased 50 per cent. over last week, but prices are 5c. to 10c. lower. Hog receipts are 3,000 less than last week, and prices have advanced about 10c. The market has fluctuated considerably, closing rather weak.

From Omaha, Neb.: The produce market is more active, and prices have an upward tendency.

From Savannah, Ga.: Provisions have improved, and the demand is better.

From New Orleans, La.: Provisions are firm, and the stock is light.

From Memphis, Tenn.: Potatoes are unsettled, and round lots from the track range from $1.55 to $1.65 per barrel. Apples are higher, and sound ualities are worth $3.50 to $4.50 per barrel.

THE NEW YORK DRY GOODS MARKET.

Another poor week's business has to be chronicled for the dry goods and kindred trades. The cause is easily found in the Hebrew holidays of Monday and Tuesday, and the mild and rainy weather prevailing latterly. Commission merchants and jobbers alike have done but a poor and irregular business for the week—the rush and activity of July and August has gone, and though there has been a good near-by trade since then still the bulk of the season's business is over. Business with retailers remains quiet, and will undoubtedly continue so until there is a decided change in the weather.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Dry goods are quiet, and sales are limited to immediate wants.

From Boston, Mass.: The weather has not been so favorable for the dry goods trade as last week, and a quiet tone runs through all departments. Jobbers continue to receive a fair number of orders, but visiting buyers are not so plentiful. From first hands there has been a very light trade. Prices of leading cotton fabrics are steady.

From Providence, R. I.: The print cloth market is quiet and steady; 64s are quoted at $3^{11}/_{16}$c., and 56x60s at 3¼c.

From Philadelphia, Pa.: Jobbers have been doing a moderate trade, but as a rule the week's business has hardly realized expectations. A better business is looked for as soon as retailers' stocks become more generally disassorted. The package trade has ruled quiet.

From Pittsburgh, Pa.: Dry goods continues in good demand, but not so active as a few weeks since, attributable in part to the mild weather.

From Cincinnati, Ohio: The dry goods trade continues fair. The demand is confined largely to staples, principally woolens and clothing. The trade is beginning to prepare for next spring's business, and is moderately active in that direction.

From Cleveland, Ohio: Dry goods jobbers are reporting business brisk and collections better.

From Dayton, Ohio: The dry goods market is quiet.

From Cleveland, Ohio: The demand for woolen goods is not brisk for local consumption, owing to the unfavorable weather.

From Peoria, Ill.: Dry goods are fair, with reasonable collections.

From Detroit, Mich.: In dry goods jobbers report that fall trade has increased about 10 per cent. over last year, with somewhat improved collections during the last week or two.

From Kansas City, Mo.: In dry goods the demand for heavy fabrics has increased with colder weather, and business continues very satisfactory.

From Topeka, Kan.: Dry goods are better than other lines.

From San Francisco, Cal.: This week has been the best of the present season in dry goods. The business done has been strictly conservative, country dealers buying only to meet immediate needs.

From Wilmington, N. C.: Dry goods are quiet in all branches.

From Baltimore, Md.: Dry goods are reported in good condition and sales are up to the average of last year at same period.

From Norfolk, Va.: Dry goods jobbers say business is fair for the season and fully up to last year.

From Savannah, Ga.: The dry goods trade continues steady and sales for the week have been very good.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: With some of the larger houses trade has increased a little under the influence of the colder weather, but the volume of sales generally is about the same as last week. Manufacturers are well satisfied with the situation and expect to show a full average business for October. The heaviest part of the fall trade will be over this month.

COTTON.

The market at New York for spot cotton during the week has been dull. Sales have been moderate and prices show but little change, advancing $1/16$c. on Wednesday, and closed last night at 10⅝c., against $10^{9}/_{16}$c. last week. The sales for the week foot up as follows: For export 119 bales, for consumption 2,319, for speculation 1,870, and in transit 1,900 bales, the total aggregating 6,208 bales, against 4,707 last week. Included in the above are 1,200 bales to arrive. The deliveries on contract amount to 200 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	*Last week.*	*Last year.*
Ordinary	8 6-16c.	8 5-16c.	8⅛c.
Strict ordinary	8 13-16	8¾	8 9-16
Good ordinary	9 11-16	9 9-16	9⅜
Strict good ordinary	10	9 15-16	9 13-16
Low middling	10 4-16	10 3-16	10¼
Strict low middling	10 7-16	$10^{3}/_{8}$	10½
Middling	$10^{5}/_{8}$	10 9-16	10 11-16
Good middling	$10^{7}/_{8}$	10 13-16	10 15-16
Strict good middling	11	10 15-16	11⅛
Middling fair	11½	11 7-16	11⅜
Fair	12¼	12 3-16	12⅜

STAINS.

	This week.	*Last week.*	*Last year.*
Good ordinary	7½	7 15-16	7¾
Strictly good ordinary	8¾	8⅝	8 9-16
Low middling	9⅜	9 5-16	9¼
Middling	10¼	10 3-16	10 3-16

The market for spot cotton closed dull.

The future market has been dull, and a rather weak feeling has prevailed. Sales have been moderate, and show a large falling off from last week. Quotations show an advance of 7 points for near months and 5 for later ones. The total sales for the week aggregate 492,300 bales, against 735,400 last week.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
October	10.57	10.49	10.56
November	10.57	10.49	10.47
December	10.66	10.59	10.48
January	10.80	10 74	10.57
February	10.95	10.90	10.69
March	11.08	11.04	10 80
April	11.20	11.15	10.92
May	11.32	11.27	11.03
June	11.43	11.38	11.11
July	11.53	11.48	11.23
August	11.62	11.57	11.32

The market for futures closed barely steady.

The southern markets have been quiet and steady. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year:

	Week's sales	*To-day.*	*Last year.*
Galveston	16,626	10⅛	10¼
New Orleans	48,300	10 3-16	10¼
Mobile	6,600	10⅛	10¼
Savannah	30,200	9 15-16	9⅞
Charleston	7,000	10¼	10 3-16
Norfolk	12,353	10 3-16	10 5-16
Baltimore	3,411	10½	10½

The total receipts of cotton at the ports since September 1 are 1,219,571 bales against 1,110,136 last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	198,423	198,433
New Orleans	305,626	210,504
Mobile	57,652	84,832
Savannah	247,489	146,892
Charleston	176,670	164,840
Wilmington	34,535	30,231
Norfolk	123,775	140,254
Baltimore	5,116	2,410
New York	1,722	6,006
Boston	4,496	15,630
Philadelphia	4,651	8,218

The total receipts for the week were 252,629 bales, against 255,460 last week, and 240,964 for the same week last year.

The receipts at the twenty-four interior towns usually reported were about 109,937 bales, against 122,648 bales last week and 109,973 bales for the corresponding week last year. The shipments for the week were 82,218 bales, against 82,673 bales last week and 96,499 bales for the corresponding week last year. The stocks for the week were 205,876 bales, against 176,391 last week and 121,326 for the same week last year.

Below will be found the receipts at each of the ports for the week ending October 26, 1883, with comparisons for last week and the same week one year ago:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	6,882	9,516	2,042	6,863	2,454	2,174
New Orleans	8,661	28,033	5,541	3,897	13,324	22,528
Mobile	2,634	2,042	2,748	1,693	1,094	542
Savannah	6,135	7,183	6,968	6,624	7,681	8,247
Charleston	5,048	5,564	4,735	4,341	3,014	5,342
Wilmington	873	1,247	1,133	781	1,143	991
Norfolk	4,017	7,248	5,731	5,375	6,421	5,491
Baltimore	729	314	186	26	....	....
New York	236	2	99	199	68	118
Boston	394	637	167	309	136	274
Philadelphia	....	9	....	8	....	50
Totals	35,609	61,795	29,350	30,086	35,335	45,767
This day last week	33,554	59,016	31,627	38,514	40,174	38,554
This day last year	30,965	49,415	33,572	36,559	40,839	38,648

The Liverpool market for prompt delivery uplands has been steady, with a moderate demand which was freely supplied. Quotations advanced one point on Thursday. The closing price last night was 6d., against $5^{15}/_{16}$d. last Friday.

The market at Liverpool for prompt delivery uplands has been steady. Prices have slightly improved, showing an advance of 6 points for near months, and 4 for later ones.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
October	5 63-64d.	5 56-64d.	6 11-64d.
October-November	6 62-64	5 55-64	6 6-64
November-December	5 59-64	5 54-64	6 3-64
December-January	...	5 54-64	6 2-64
January-February	5 60-64	5 56-64	6 3-64
February-March	5 63-64	5 59-64	6 5 64
March-April	6 2-04	5 62-64	6 7-64

The market for futures closed easy.

The sales for the week at Liverpool were 70,000 bales (of which 48,000 were American), against 53,000 (of which 35,500 were American) last year. The sales for export were 4,300 bales, against 6,100 bales last year. The sales for speculation were 2,100 bales, against 530 bales last year. The amount forwarded was 4,600 bales, against 8,500 bales last year. The stock in port is 470,000 bales (of which 253,000 are American), against 448,000 bales (of which 161,000 were American) last year. The total imports for the week were 40,000 bales (of which 29,500 were American), against 61,000 bales (of which 52,000 were American) last year, and the amount afloat 148,000 bales (of which 88,000 are American), against 221,000 bales (of which 140,000 were American) last year.

The Manchester market closed firm and generally dearer, especially for yarns.

The Havre market closed quiet and steady.

COTTON MARKETS.
[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The cotton market is steady. Middling uplands are quoted at 11⅛c. and middling gulfs at 11⅜c.

From Philadelphia, Pa.: Cotton has declined ⅛c. for spot sales and closes dull with little demand except for immediate requirements.

From Cincinnati, Ohio: The cotton market is unchanged.

From Louisville, Ky.: Cotton is firm and active; provisions are steady, but stocks are light.

From Baltimore, Md.: The demand in the cotton market was almost confined to spinners, and recent sales were on a basis of 10¼c.

From Norfolk, Va.: Cotton is now coming in freely.

From Wilmington, N. C.: Cotton is active, and the demand is freely met. Receipts are 5,000 bales, an increase over last year.

From Savannah, Ga.: Cotton is in good demand, with sales steady but not showing the same activity as last week. Receipts continue fairly good.

From New Orleans, La.: Liverpool's larger sales and improved spots have stimulated spots here, but heavy receipts, larger quantities expected, and increased estimates and slow goods trade have depressed futures, which dropped several points on winters and springs. Novembers are unchanged. Octobers are up 9 points. The cotton movement is liberal.

From Memphis, Tenn.: Cotton sales Wednesday amounted to 900 bales, exporters 850, and spinners 50. Trade is fairly active in all branches. General merchandize and plantation business seems to have some advantage over other lines.

COTTON CROP REPORTS.
[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: The weather is variable. The reports as to the cotton crop are better.

WOOL.

The consumptive demand for wool has continued moderate, and the volume of business during the past week has been comparatively small in all markets. There has been no weakening of values, but the lull in demand has checked any tendency to advance prices, and here and there has developed a little more anxiety to realize at current rates. As a general thing, however, holders are in a position to stand a pretty long siege of dullness if nothing else should supervene to shake confidence. A particularly strong feature of the situation is the absence of heavy stocks pressing for sale at any point. An inventory of stocks has been made by an eastern firm this week, and discloses the fact that the available supply of domestic wools is almost unprecedentedly small in the leading markets. Boston stocks are estimated at a little over 14,000,000 pounds, and in Philadelphia a careful computation shows only about 5,000,000 pounds. These statements indicate that an enormous amount of wool has already passed into consumption or into the hands of manufacturers. It is difficult to determine where all the wool that was supposed to have been clipped this year has gone to, as there appears to be no important accumulation at any point in the interior. Country markets show no sign of weakness. Foreign advices are stronger, especially for English combing and Australian wools.

AMERICAN WOOL MARKETS.
[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The demand for wool is moderate and prices remain about the same. Choice fine fleeces and choice fine delaine and combing wools are firm, but the tendency of other grades is easier, and if sales were forced concessions would have to be made. The sales of the week have been 2,638,800 pounds of all kinds. Included in the sales are Ohio and Pennsylvania fleeces at 37@38c. for X, 38@40c. for XX, and 41@41½c. for XX and above. Michigan fleeces have been selling principally at 35c. per pound, which is a poor quotation for good average lots. Combing and delaine fleeces are in demand, and have been selling at 40@43½c. for fine delaine, and 44@46c. for fine combing, including choice lots at the latter rate. Unwashed wools are in demand, and considerable sales of Texas, territory and western at previous prices, some 350,000 pounds spring Texas selling at 24@27c. per pound. California wool is quiet, and no sales of any importance. A lot of 125,000 pounds spring sold at 24c. per pound. Pulled wools are quiet, but prices unchanged. The sales of supers have ranged from 20@42c per pound, including choice eastern and Maine at 40@42c. per pound. In foreign wool the business has been light and no sales of importance. An import of 525,000 pounds Rosario carpet goes direct to the manufacturers.

From Philadelphia, Pa.: Trade has been slow in all lines, but the indifference of buyers does not appear to have weakened confidence in values, which rule very steady on all descriptions.

IRON.

There is no material change in the pig iron trade. Plump offers of $20 for No. 1 American, for speculative purposes, have been refused. No sales at less than $20.50 are reported. No public following of the cut in price to that figure has been heard of and no mention is made of the blowing out of other furnaces than those already announced. The market is firm at current quotations, and the quantity of business done may be called fair, more particularly in grey forge and No. 2, although in no sense so if compared to what is customary at this season of the year. Bar iron has not improved. Profits are very small even on large lots, and some mills in Pennsylvania are running on part time only. Manufactured iron generally is moving but moderately. There are no new features in the steel-rail market. Scotch pig is firm, with light stocks and moderate receipts.

THE AMERICAN IRON MARKETS.
[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Foundry irons are drooping, and move slowly. Forge is selling in larger lots, but at even weaker prices. Muck bars are fairly active. Bessemer is neglected. Merchant bar is selling freely for present wants, in small lots, at low prices. There is a fair inquiry for good-sized lots of common for car work. Plate is comparatively strong and active; shipyard deliveries are large. Bridge iron is moving in large lots, and inquiries are numerous. Steel rails are selling more freely in 1,000 to 5,000 ton lots at steady prices.

From Pittsburgh, Pa.: Pig iron is unchanged and weak. The demand for bar iron is light, and prices are low, but the volume of business is believed to be as large as it was at the same time last year.

From Cleveland, Ohio: The recent iron failures have not unsettled the market, trade being flat and prices too low now to be affected, though the demand may fall off to some extent.

From Cincinnati, Ohio: The pig iron market is unsatisfactory. The continued decline has caused some furnaces to contemplate going out of blast, and others have notified their agents not to sell at present prices. Manufactured iron is without change. Stocks are fair.

From Chicago, Ill.: Bar iron and nails are less active. Prices are steady. Pig iron is weak and slow. Demand is restricted to current consumption, and manufacturers are more conservative in the production of iron goods.

From Detroit, Mich.: Iron continues very dull, there being only hand-to-mouth demand at lowest prices.

HARDWARE.
[By Telegraph to BRADSTREET'S.]

From Cleveland, Ohio: Hardware and manufactured iron are satisfactory.

From Savannah, Ga.: Hardware in good demand and sales have increased over last season.

COAL.

The anthracite trade in the east remains dull. It is brisk north and west. In fact west of Buffalo there is a lack of sufficient cars to transport the quantity of coal ordered, and rates are stiffly held and trade is quite satisfactory. Prices obtained here are of course not up to circular rate, as they have not been at any time thus far during the year. Bituminous coal is quiet and steady, and is going freely into consumption. The output from the Maryland bituminous coal regions this season will naturally far exceed that of 1882, inasmuch as there have been no three to six months' strikes. Work will not be discontinued, so far as known, at the mines during part of the first half of November Last week's anthracite tonnage was 733,753 tons, an increase of 54,835 tons over the corresponding week of 1882, making the total for the year 24,782,710 tons, an increase of 2,461,087. Coke is quite active, but nothing definite is known as to the rumored advance in price to take place January 1.

PETROLEUM.

The week, as a whole, has been as dull as any for over a year past. Trading has been very light, and until Thursday practically nothing had been done. There was no well news of importance, and "a waiting attitude" was the only explanation offered. On Thursday rumors of a bullish monthly report for October started prices up some, and the shorts, rushing in to cover, helped the advance. In sympathy, as usual, holders of refined withdrew from the market, and prices of that commodity were firmer. There was no well news on Friday and business was done entirely in a pyker's market. At the close prices were somewhat weak, but the general feeling is better than for some time past.

The following shows the fluctuations in prices of pipe-line certificates at New York during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday, October 20.....	1.10	1.10¼	1.09¼	1.10
Monday, October 22.....	1.10¼	1.10⅝	1.09¾	1 09⅞
Tuesday, October 23	1.09¾	1.09¾	1.09⅛	1.09⅛
Wednesday, October 24.....	1.09⅛	1.09⅜	1.08⅞	1.09⅛
Thursday, October 25.....	1.09⅜	1.11⅛	1.09½	1.11⅜
Friday, October 26.....	1.11⅜	1.11½	1.10¼	1.10⅜

Until Thursday refined continued dull, with little demand in the absence of special reports from the other side. Crude in barrels for export has been in fairly good demand during the week. Prices to the date named had not been changed.

Prices with comparisons at the close of preceding weeks were, last evening:

	Sept. 28.	*Oct. 5.*	*Oct. 12.*	*Oct. 19.*	*Oct. 26.*
Certifi's, crude..	1.15⅞	1.13⅛	1.10⅜	1.09⅞	1.10⅜
Refined, 110°....	8⅜	8⅜	8⅜	8⅜	8⅜
Refined, 70°.....	8½	8½	8½	8½	8½
Crude, in bbls...	7⅛@8	7⅛@8	7⅜@7⅞	7⅜@7⅞	7⅛@8
Case, plain.....	9¾	9⅞	10	10⅛	10⅛
Naphtha.....	5½	5½	5⅝	6	6

The export of petroleum from the United States, crude equivalent, for the week ending October 20, was 11,238,273 gallons, against 15,122,972 in the preceding week. The total export from the United States since January 1 was 522,791,614 gallons, against 512,378,458 gallons in the corresponding portion of 1882, a gain in the current year of 10,413,156 as compared with the gain of 9,386,219 gallons reported last week. The total exported from New York city during the week ended October 20 was 8,586,273 against 12,682,854 in the preceding week, and during the year, to October 20, 428,545,293 against 403,865,501 gallons in a like portion of 1882. This shows an increase in shipments on the year from New York alone, as compared with 1882, of 24,676,792 gallons (crude equivalent) against but 24,043,906 gallons to October 13, and as against an increase from the country at large of only 10,413,156 gallons.

OCEAN FREIGHTS.

The rates for petroleum and for grain for some days have been high, and the movements of those commodities have been correspondingly restricted. The limited quantity of tonnage in port and the small amount to arrive soon will explain these rates. A falling away in petroleum exports, as compared with preceding weeks, is also to be noted. There has been some degree of chartering to arrive, and later there has been an easing tendency. Berth rates have been about at previous levels. The foreign movement has been light. Friday charter rates stiffened again.

OCEAN FREIGHTS ELSEWHERE.
[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The market is firm both for grain and oil tonnage, as the spot supply of vessels is very light. There is, however, little chartering demand. Some vessels bound for this port are already chartered, chiefly for petroleum. The Liverpool line grain room is engaged up to November 10.

From Baltimore, Md.: There is little inquiry for ocean tonnage. Steamers of regular size are quoted 4s. 9d. @5s., and convenient sail vessels 5s. 1½d. @ 5s. 3d. for prompt loading to Cork for orders. The quoted rates to Liverpool are 5¾ @6d. per bushel, but there is no near steamer room offering except conditionally. Ocean freights to Liverpool are: steam 5¾ @6d. per bushel; to Cork for orders, sail 5s. 1½d. @5s. 3d. per quarter, and steam 4s. 9d. @5s.

From Wilmington, N. C.: The tonnage in port is small. There is a good inquiry for cotton vessels.

From Savannah, Ga.: Ocean freight is in fair demand. Vessels have arrived freely this week and loading berths well filled. Coastwise tonnage is in fair demand.

From New Orleans, La.: Cotton freights are firm. Nothing is doing in grain charters. Steam to Liverpool is 5/16d.; Havre ⅝c.; New York, sugar, $5; molasses $2; rice 75c.

BOOTS AND SHOES.
[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The presence of about fifty large buyers has imparted some life to the market, and in a week or two more some activity may be expected. The buyers are now examining samples and appear to be in no hurry to give orders. Salesmen who have been out with samples brought home few orders, but new work at the factories has not yet been started on.

LEATHER.
[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Leather is selling freely from first hands to manufacturers at steady prices.

TOBACCO.
[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Leaf tobacco is firm and active. New crop hogsheads are generally of good quality, and bringing high prices.

From Wilmington, N. C.: The tobacco crop is one-fourth short, but the quality is excellent. The market is good.

WHISKY.
[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Whisky is firm at the slight advance recently established. The market is dull. Buyers are not responding to the advance.

LUMBER.
[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: The approach of winter has apparently caused no diminution in building, and the result is a continued demand for lumber and building materials.

From Cleveland, Ohio: The lumber business is very satisfactory.

From Minneapolis, Minn.: The lumber market is quiet. There is only a moderate demand and prices are unchanged. The mills will close for the season soon after the 1st, with fully 150,000,000 feet of logs uncut.

From Wilmington, N.C.: Timber has improved. Receipts of lumber are larger. Shingle stocks are small.

THE BOSTON FISH TRADE.
[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The market is well supplied with all the leading kinds of fish. The mackerel fleet has been landing some large fares and prices have eased off on the lower grades. Codfish are in liberal receipt and selling at lower prices. Pickled herring are in very large supply and cheaper than usual. Smoked herring are also on a lower basis. Trade in prepared codfish and canned mackerel is larger than usual this season.

SPECIAL LOUISIANA TRADE REPORT.
[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Coffee is steady; fair is 12¼c. Oilcake is 50c. higher, owing to freight having advanced to 21s. Cane products have declined owing to liberal receipts. The reported yield is greater and the estimates are increasing. Rice is steady.

SPECIAL CHICAGO TRADE SITUATION.
[Special Correspondence to BRADSTREET'S.]

Chicago, October 24.—Money is meeting an increased demand, and bankers report their discount rates fuller than at any preceding time this year, with rates firm at 6@7 per cent. New York exchange is quoted at par@25c. premium per $1,000, and amount making by shippers small. The movement of money to the interior is only fair, the heaviest consignments being to the wheat and live stock sections.

The jobbing trade, although less active than during the first half of the month, maintains a liberal volume for the advanced stage of the season. The dry goods houses are receiving a steady line of patronage from firms who are ordering goods with which to replace certain descriptions of stock that has been reduced by an active consumption, and the tone of the market is steady. Millinery is meeting a fairly satisfactory sale, and like reports are made by houses handling collateral lines of goods. There is also a good mid-autumn trade in clothing, boots, shoes, hats and caps. Leather is more fully called for from manufacturers; the previous scarcity noted in fine calfskins continues, and full prices are demanded. Bar iron and nails show little change; the demand keeps up well and prices are sustained. Hardware, metals and tinners' stock show about the same movement noted last week, and with the exception of a weaker feeling in sheet iron, which exhibits considerable irregularity in prices, there are no changes in values. Pig iron is selling slowly in job lots. Stocks of Lake Superior charcoal are moderate, and sales are not pressed, but southern remains weak under a pressure to sell without finding a corresponding response from buyers. Sugars and coffees are actively called for, and prices firmly supported. The receipts of wheat maintain a liberal volume considering the previous free arrivals; the shipments are moderate; stocks in store are steadily on the increase, and the market is languid, closing prices to-day being nearly down to the lowest figures of the year; yet they fail to call out any considerable demand from strong buyers for the purpose of bidding for an advance. There is, however, no disposition to sell short, and scalpers who put out lines cover when prices show the least possible signs of an upward turn.

Corn is meeting a fairly good shipping demand and stocks are moderate, but the receipts are larger than previously anticipated, and while there is no disposition among the bears to put out large lines and stand short, there is an equal conservatism on the part of the bulls who buy cautiously and show a

disposition to take small profits, and the market is destitute of features of interest.

The speculative and consumptive demand for mess pork and lard is small; the bulk of the trading is confined to brokers who, as is their custom when they are without outside orders, buy for a scalp, and the market maintains the same apathetic position noted last week; the confidence of dealers in an early and permanent advance is also shaken by a material increase in the receipts of hogs. The demand for short-rib sides to fill sales for this month is active; shippers to consuming points are also taking a fair amount, and sellers for prompt and this month's delivery are enabled to realize full prices, while the deferred futures are weak and trading only fair, values being affected by liberal supplies of hogs and a prospect of a further increase in receipts after the close of this month. There is a good shipping and speculative demand for timothy seed, and, although the arrivals are liberal, they meet a quick sale. Flaxseed is also freely taken by crushers at steady prices. Clover is in good demand and firmly held, with predictions of an early advance. The following exhibits the stock of grain in Chicago elevators on dates named:

	Oct. 22, 1883. bushels.	Oct. 23, 1882. bushels.	Oct. 24, 1881. bushels.
Wheat	7,428,000	2,548,000	3,758,000
Corn	2,068,000	936,000	7,973,000
Oats	235,000	188,000	419,000
Rye	823,000	237,000	375,000
Barley	80,000	125,000	207,000
Totals	10,534,000	4,034,000	12,732,000

PROGRESS OF THE PANAMA CANAL.

The Paris correspondent of the *Times* gives the following account of the state of the works and the prospects of the canal: "M. Dingler, director-general of the works and a civil engineer of good standing, recently arrived in Paris to submit his plan of campaign for the season of 1883–84. The amount of cubic meters to be removed, as estimated in the original surveys, is exceeded in the definite programme based on soundings and experiments by machines and manual labor; 80,000,000 cubic meters had been calculated on, whereas there will be 100,000,000. These, however, it is calculated, will cost less than the 80,000,000 would have done. In the original specifications three-fourths of the isthmus to be cut through were reckoned as very hard rock. It is now affirmed that the very hard rock does not exist, and even the hard rock is much less thick than a survey had indicated. There are geological explanations of this phenomenon. The soil being thus much less refractory than was originally supposed the mode of cutting has been changed. The embankments of the canal, which in the rocky part would have been almost like vertical walls, will be flatter, involving the removal of more cubic meters. This accounts for the total of 100,000,000 meters instead of 80,000,000. But the first excavations, according to the engineers, would have cost 10 francs a meter, whereas the new work will only cost on an average a third of this sum. The 100,000,000 of cubic meters to be removed, with the accessory labor, expenses of administration—in short, with everything included, may be expected to cost in all 500,000,000 francs. With 100,000,000 francs for meeting the unforeseen, a total of 600,000,000 francs is the expenditure indicated by M. de Lesseps for the completion of the canal, provided, of course, there is no new miscalculation. There is another very important point. It was believed at the outset that the canal might be ready in 1888, viz., five years. Last year this calculation became a certainty. According to the new plan of campaign about to be submitted to the consultative commission, composed of admirals and the chief engineering authorities, the completion of the canal in 1888 is no longer doubtful, but if the directorate of the company wished, by increasing the machines and opening new work-yards, a thing acknowledged to be easily practicable, the date of completion might, it is said, be accelerated by some months, perhaps by a year. The unexpected fact is reported that at some yards, whither machines had been brought to perform the excavations, the negro workmen hired in great numbers merely as hodmen asked to be allowed to do the excavating themselves, and have, in fact, succeeded in doing it cheaper. The machines were, therefore, conveyed to another yard. It appears from reports of travelers that M. de Lesseps' popularity in the isthmus is as great as here. The workmen are astonished at the care with which they are treated, and the regularity with which their wages are paid. Lord Granville's statement that her Majesty's government could never have two different policies, one at Suez and another at Panama, produced a lively impression in the United States of Colombia, and another impression—an impression of 'attentive supervision'—at Washington. A New York paper has said that the government of the United States had a good preceptor, who cost it nothing—viz., the English government. By doing in the future at Panama exactly what the English government would do at Suez, it would be sure of not going wrong. It may be added that M. de Lesseps has very dexterously confided the execution of the two entrances of the canal to leading American contractors, and public opinion at New York and Washington has become very favorable to the enterprise. M. de Lesseps is not the man to miss such an opportunity. He therefore wishes to hurry on the work as fast as possible, in order that the canal may be finished while the favor lasts, and there is no doubt that after the new issue operations will be resumed with renewed vigor. At M. de Lesseps' age it is natural for him not to wish to delay the moment when a second apotheosis will take place, for few enjoy it even but once. In any case it seems certain that the Panama canal will be traversed in a few years as the Suez canal is now."

HAS GOLD APPRECIATED?

The following is taken from the London *Statist:*

"Mr. Soetbeer, in two articles contributed to the *Deutsches Handelsblatt*, makes an interesting communication to the question as to the general fall of prices in recent years, which was discussed by Mr. Goschen, at the Bankers' Institute, last spring. His text is a comparison of the average prices of a hundred articles of commerce during the years 1847–1882. According to the table which he prints the average rise of prices, as compared with 1847–50, has been:

	Increase per cent.		Increase Per cent
1851–55	14½	1871–75	35.7
1856–60	21.7	1876–80	27.2
1861–65	27.4	1881	23.7
1866–70	24.6	1882	23.8

The figures for each of the ten years, 1871 to 1880, were:

	Increase per cent.		Increase per cent.
1871	28	1876	32.7
1872	36.8	1877	30.7
1873	41	1878	25.2
1874	39.7	1879	19.9
1875	33.1	1880	26.1

These figures, we think, corroborate in a very striking manner the main conclusion that there has been an appreciation of gold in recent years. Whereas in 1871–75 the average rise of prices, as compared with 1847–50, was 35.7 per cent., the average rise in the last two years is a little over 23½ per cent. only, showing a fall of about 12 per cent. during the last ten years. The fall is even more striking when 1872, for instance, is compared with 1882; and would be still more striking if we could compare 1883 with 1873, the average rise in 1873 having been no less than 41 per cent., while prices in 1883, as we all know, are still lower than they were in 1882, when the rise was only 23½ per cent. The difference between the two latter years, namely, 1873 and 1883, must be at least 17½ per cent. The permanency of the fall is also established by a fact obvious in the table, that the last two years were years in which prices had recovered from a previous level of depression, the increase per cent. in 1879 over the average of 1847–50 having been only 19.9 per cent. Although, therefore, prices at the present time and for the last year or two are lower than they were ten years ago, they are hardly to be considered the prices of a time of depression, but rather they are prices such as have resulted on the recovery from a previous depression. Because they have not risen further there is a common impression that the period continues to be one of reaction against former prosperity; but the truth is that the rise of prices two years ago proceeded as far as the circumstances of the money market would permit, and last year was really the culminating point of a period of inflation. Still, the resulting level of prices was lower than the level which was reached ten years before."

GERMAN PROTECTION AND FREE TRADE.

The report of the Austrian consul in Dresden, Dr. Scherzer, urges the following facts as illustrating the results of the protectionist system in Germany. For three years, remarks Dr. Scherzer, the question of protectionism has been agitating the old and the new world, and a commercial policy has been reintroduced which England, with some trifling exceptions, has long since abandoned. Germany was the first to adopt it, and the best hopes were held out that the new system would improve the economic condition of the country and the foreign trade. What now are the results? The total export trade of Germany amounted in 1878 to 6,400,000,000 marks, that of France to 5,885,000,000 marks, that of England to 11,372,000,000 marks, and that of the United States of America to 4,758,000,000 marks. In the year 1882 the figures were as follows:

	Marks.		Marks.
Germany	6,340,000,000	England	12,870,000,000
France	6,854,000,000	United States	6,484,000,000

Calculated per head of the population, the result of the foreign trade was as follows:

	Marks. 1878.	1882.		Marks. 1878.	1882.
Germany	145	137 − 8	England	332	360 + 28
France	157	180 + 23	United States	100	124 + 24

While Great Britain accordingly shows an increase of 28 marks per head of the population since 1878, and France and the United States an increase respectively of 23 and 24 marks, in Germany there has been a falling off of 8 marks. It would not be just to make the protectionist system followed in Germany alone responsible for this deterioration, but nevertheless public opinion in that country is becoming more and more adverse to a restrictive policy, and a proof of this is that the Reichstag has rejected all proposals to increase the duties.

THE EXPORT TRADE OF FRANCE.

The Glasgow *Herald* of recent date has the following:

The decline in the French export trade is attracting attention in Paris, and has been the subject of a report to the Minister of Commerce by M. Felix Faure, Deputy for Havre, who was recently Under-Secretary of State for that department. Within the last ten years the exports of French manufactures have decreased in value about 10 per cent. The fall in the prices of raw material—iron, cotton, and coal—is one reason given to account for the apparent falling off in the exports, but others are adduced which have not been generally noticed by economists. With regard to the trade with England, M. Faure admits that we take direct fewer manufactures than formerly. Silk stuffs, trimmings, and ribbons to the United Kingdom fell from 231,000,000 francs in 1865 to 204,000,000 francs in 1869, 153,000,000 in 1875, and 105,000,000 in 1881. Made-up articles of clothing at the same time fell from 18,000,000 to 8,000,000. With regard to silks, allowance must be made for changes of fashion, new fabrics of woolens having largely taken the place of silks, both for dresses and upholstery. Next, there being no duties in England, M. Faure remarks, that country had become a depot for goods afterwards shipped to North or South America, the East, and Australia; but as relations between France and those countries became established, goods have been sent direct from France, without passing through England, and the exports to England decreased. The next reason he gives is ingenious, and has not perhaps before been suggested. If France sends less of her manufactures abroad, he says, it is certain that she sells more to foreigners in France. The number of wealthy strangers who visit France increases considerably every year, and they purchase French manufactures not only to consume in France, but to take away with them in their trunks. M. Faure, nevertheless, admits that the export trade is not so flourishing as it should be, but he attributes the stagnation partly to French workmen, who, by their demands in matters of wages and conditions of labor have increased the cost price of productions, and partly to merchants and manufacturers who are wanting in intelligence and enterprise.

TRADE EMBARRASSMENTS.

There were 209 failures in the United States reported to BRADSTREET'S during the past week, 29 more than the preceding week, 72 more than the corresponding week of 1882 and 92 more than the same week of 1881. Compared with the preceding week the middle states had 58, an increase of 14; New England states 24, a decrease of 1; southern states 33, an increase of 9; western states 58, a decrease of 13; Pacific states and territories 36, an increase of 20; Canada 30, a decrease of 1. Among the firms reported embarrassed were Benjamin L. Coffin, wholesale hosiery, and S. L. Merchant & Co., importers of cements, New York city; Maule Brothers & Co., lumber, Evert P. Maule & Co., leather, John W. Smith & Co., manufacturers of doors, etc., and Stern, Troutman & Co., wholesale hats, Philadelphia; Eddy, Harvey & Co., wholesale hats and furs, Chicago; John Campbell, iron, Ironton, Ohio; John N. Glidden, iron, Cleveland, and The Arnold Furnace Company, Niles, Ohio. In the principal trades they were as follows: General traders 32; grocers 29; liquors 19; hardware 11; clothing 11; carriages 8; drugs 7; manufacturers 7; shoes 7; dry goods 6; grain, flour, etc, 6; hotels and restaurants 5; harness 5; fancy goods 4; furniture 4; iron 4; hats 3; jewelry 3; produce 3; lumber 3; stationers 3; leather 2; stock brokers 2; bakers and confectioners 2; coal 2; tobacco and cigars 2.

ALABAMA.

COLUMBIA.—R. H. Walker, general store, has assigned to E. C. Thomas.

ARIZONA.

YUMA.—H. Weaver, hotel, has assigned.

CALIFORNIA.

FRESNO.—Chinda & Co., fruit, have given a bill of sale and left town.

HALF MOON BAY.—C. F. Proctor, saloon, is reported to have left town.

KINGSBURY.—Alfred Mayfield, harness, is reported to have left town.

LOWER LAKE.—L. H. Thompson, wagon maker, has been sold out by the sheriff.

MODESTO.—Herbert Nourse, saloon, has been attached for about $1,000.

ORLAND.—Lebourveau Brothers, furniture manufacturers, have been closed by attachments.

SACRAMENTO.—W. F. Yuhre, grocer, has failed.

SAN ANDREAS.—Watson & Brice, restaurant, are advertised to be sold out by the sheriff.

SAN FRANCISCO.—Armstrong & Co., manufacturers of boots and shoes, have been closed by creditors, who sold the stock, which will probably pay 25 cents.

SAN FRANCISCO.—J. A. Copeland & Co., dry goods, have assigned.

SAN FRANCISCO.—Debant Brothers, tanners, have assigned.

SAN FRANCISCO.—Mrs. F. Gradwohl, grocer, is advertised to be sold out by the sheriff.

SAN FRANCISCO.—John Heitman, saloon, has failed.

SAN FRANCISCO.—C. Hyde, wood and coal, is advertised to be sold out by the sheriff.

SAN FRANCISCO.—Anton Pfeiffer, Eureka Iron Works, has filed a petition in insolvency.

SAN FRANCISCO.—Quong Wah & Co., manufacturers of boots and shoes, have been attached for $3,600.

SAN FRANCISCO.—August Rothlin, saloon, has been attached.

SAN JOSE.—A. A. Sage & Co., grocers, have been attached and called a meeting of creditors.

ST. HELENA.—Morris Cohen, general store, has been closed by attachment.

STOCKTON.—Gorman & Baker, agricultural implements, have gone into insolvency.

TRUCKEE.—G. R. McLeod, saloon, has been closed by attachment.

TRUCKEE.—A. H. Miller, shingle mill, has failed.

TULARE.—D. McDonald, blacksmith, is in insolvency.

VISALIA.—George W. Crane, varieties, has filed a petition in insolvency.

VISALIA.—L. A. Johnson, general store, has failed.

COLORADO.

BAILEY.—D. Bressette, saw mill, has been attached by Denver creditors.

CRESTED BUTTE.—Anthony Oates, saloon, is reported to have left town.

SILVERTON.—C. H. Liddell & Co., general store, have been attached for $500.

TIN CUP.—La Tourette & Whitfield, saloon, have been attached for $318.

CONNECTICUT.

NEW HAVEN.—C. N. Leigh & Co., grocers, have left town.

NEW HAVEN.—George S. Lester, jewelry, stationery, etc., has been attached for $1,500, about the value of the stock. The liabilities are reported at about $20,000, of which $5,000 is for merchandise and the balance for borrowed money and for some old matters which it now appears were never really settled.

DAKOTA.

HURON.—E. G. Wheeler, drugs, has failed.

DISTRICT OF COLUMBIA.

WASHINGTON.—D. G. Hatch & Co., furniture, have assigned.

GEORGIA.

ATLANTA.—W. P. Carter, grocer, has failed.

AUGUSTA.—Andrew J. Miller, stock broker, has assigned.

CAMILLA.—W. H. Morgan & Co., general store, have had a mortgage foreclosed.

DALTON.—M. N. Nealon, agent, general store, has failed. Assets about $1,200.

MACON.—J. E. Russell, furniture, has been closed by the sheriff. Liabilities $1,000; nominal assets $1,200; preferences $600.

MILNER.—T. W. Jones, general store, has been closed by the sheriff.

SAVANNAH.—Thomas J. Daley, tinware, has assigned.

SNAPPING SHOALS.—Josiah W. Bosworth, general store, is reported to have assigned. Liabilities $30,000; nominal assets $25,000; preferred claims $23,000.

SPRING PLACE.—W. H. Staples, general store, has failed and gone out of business.

STOCKTON.—John G. Norton, general store, is offering to compromise.

TALBOTTON.—W. E. Ragland, general store, offers 35 cents or to turn over the assets to the creditors.

ILLINOIS.

BLOOMINGTON.—Walther & Winter, tailors, have assigned.

CHICAGO.—Jacob Bennett, clothing, has been closed by the sheriff.

CHICAGO.—Eddy, Harvey & Co., wholesale hats, caps and furs, assigned on the 25th inst. to John G. Shortall. Liabilities reported at $250,000. They have been established since January, 1872, and did a large business. They had a special capital of $150,000 from February 1, 1883, for three years, contributed by Franklin F. Spencer, Elijah H. Gammon and Nelson Robinson.

CHICAGO.—Aaron Goldberg, wholesale notions, has been closed by the sheriff on claims for $12,424. He opened last spring, having previously been at St. Joseph, Mo.

CHICAGO.—Mrs. E. Henderson, furniture, has been closed by the sheriff.

CHICAGO.—Conrad Kattentidt, copper and sheet iron works, has assigned to Harry Rubens.

CHICAGO.—A. Loeb, clothing, has been closed by the sheriff.

CHICAGO.—Pyne Brothers, grocers, have been closed by the sheriff.

CHICAGO.—Taylor & Luton, commission grain, have been attached and have suspended.

CHRISMAN.—Stanfield & Mitchell, dry goods, have failed.

LODGE.—P. Kerns, grocer, has assigned.

SANNEMIN.—U. L. McCurdy, general store, has assigned. Liabilities $3,000; assets $1,800.

INDIANA.

ELKHART.—Wilson Jones, tinware, has assigned.

TRINITY SPRINGS.—Edward Elliott, miller, has been sold out by the United States marshal.

IOWA.

CEDAR RAPIDS.—J. W. Emerson, agricultural implements, has assigned.

COUNCIL BLUFFS.—Reckless & Kennedy, paper mill, have suspended.

CROCKER.—Armstrong & Little, grocers, have assigned. Liabilities about $5,000; assets about the same.

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SATURDAY, NOVEMBER 3, 1883.

NOTES OF THE WEEK.

The October cotton report to BRADSTREET'S is now coming in. The summary thereof will be given next week. In calculating as to the probable outturn of the crop, it should be borne in mind that the crop of 1882 was a phenomenal one, and that a large falling off in the number of bales grown is possible. During the week the failure of Morris Ranger, the Liverpool speculator, was announced. Counting on a large crop from America he made short sales to an enormous extent. The big crop was not grown and his downfall was inevitable. The one practical point advanced in relation to the matter is that speculative contracts at Liverpool should be covered by margins. This done, in the event of a crash the losses are better distributed and the ill-effects thereby lessened.

The stock market has run into a condition of extreme dullness during the week, offering a great contrast to its convulsive activity last week. The rise in prices then was based on nothing but the excessive short interest in the market, and when this had been eliminated by covering there remained nothing but manipulation of large operators, who have large amounts of stock on hand for which they seek buyers. In the complete absence of the general public from Wall street this is not an easy thing to do. Mr. Keene is credited with doing most of the work of manipulation, and has made Oregon Transcontinental very active. The other Villard stocks seem to be dead as far as trading is concerned.

New York city is very badly off as regards its form of government. For some years the voters have been led by the daily newspapers to believe that great advantage would inure to the city by the election of this or that man to the mayoralty. This particular era began with the election of Mr. Cooper as mayor. Preceding the election the *Sun* rallied the Cooper forces with the cry, "No king, no clown can rule this town," the reference being to Mr. Kelly. Mr. Cooper was elected, but no sooner did he attempt to carry his views into practice by the removal of particular officials than the *Sun* proceeded to show that the mayor could only remove at the end of a judicial trial, a very certain way of reducing the mayor to the dignity of a clown. The other daily journals of the city have contributed no more nor less than the *Sun* to the right solution of this local government difficulty. Something might have been expected from the *Times* by reason of the reputation gained through aiding the Tweed exposure, but it is only energetic in preaching political morality. The New York daily journals are, in short, doing two things—extending the use of the telegraph as scandal-mongers and scolding.

They do very little, indeed, by way of informing the public. Having followed the lines of least resistance—surface lines—so long they have come to actually repel men having at once the capacity of scientific explorers and the adaptability of journalists. Wholly intent upon printing that which will interest the greatest number of readers they are unable to attend to that which would result in the greatest good to the greatest number. While drawing princely incomes they neglect to adequately study and care for the interests of the city from which these incomes are for the most part drawn. Take the case of the *Herald*. Its proprietor enjoys the revenue of a dukedom, but its enterprise in relation to the conduct of city business is measured by its art in procuring a copy of the report on city treasury frauds for publication in advance of other journals. The daily journal, as exemplified in New York, has driven the pamphleteer, as once known, out of existence, and this without continuing his habit of searching investigation. The work of New York daily journals in relation to the city's business was far more serviceable fifty years ago than now. Then principles were worked out and given due attention; to-day a given phase of the city's business is of value in proportion as it will warrant sensational headlines. It is believed that the future good or ill direction of the larger American cities will mainly depend upon the degree of intelligent attention from their daily journals. The dailies should report authoritatively, at frequent intervals, on the condition of a given city's affairs from the state of the treasury down to the least important department. Had this been done in New York the frauds unearthed of late would have been well-nigh impossible. Instead of giving "interviews" with Tom, Dick and Harry at particular junctures the daily journal should be able to speak to the point by interviewing itself. The matter is of profound importance, and nothing is more certain that if the already established New York journals do not prove equal to the occasion another journalism must be erected to do the work.

We give place elsewhere to an important report of the New York Chamber of Commerce in regard to the stock-watering question. The report is emphatic in asserting that the consent of the state should be a prerequisite to increasing the capital stock of a given railroad. Along with this vigorous report the announcement is made that the New York State Railroad Commission has refused to permit the New York & Sea Beach Railroad Company to increase its capital stock from $500,000 to $600,000. This is an important step. The power to so interfere is a momentous one. Its exercise must ever be carefully guarded. The degree of success attained by the New York Commission in the just exercise of the authority conferred upon them will form an important precedent for the future. The work of the Massachusetts Railroad Commission for a number of years is properly used as an argument in favor of like commissions in other states. It will be well if, when the record is made up, the work of the New York Commission will answer the same purpose.

The decision in relation to the New York & Sea Beach Railroad marks one of the most important functions of the Railroad Commission. The duty of passing upon applications to increase capital has heretofore devolved upon the State Engineer and Surveyor, and this duty has been performed in an entirely perfunctory way. The corporations have done as they pleased. Under the act creating the Railroad Commission, this function was conferred upon the Railroad Commissioners and in this case the board sent their expert to make an examination. He reported wrongful charges, and the board voted unanimously against granting the application to increase capital. It is to be hoped that this is an augury of better days for both the public and honest investors.

In a speech delivered recently in Philadelphia Mr. William D. Kelley, who has been observing the state of labor in Europe, gave his fellow-citizens a very harrowing description of the impoverished condition of the English laborers, which sad condition was, he declared, the result of free trade. The effect of free trade in America, he said, had been similar. He traced the extended bankruptcies of 1840 to the same cause. He said that Great Britain's policy was beginning to react upon herself in nearly every direction; that her carrying trade was being paralyzed for want of traffic, and that her ship-owners were praying for a war, so that their deserted ships might be used for the transport of troops. The laborer's condition in England was, however, the most deplorable of all. Despised and kept down, he was doomed to wretchedness, poverty and want. He was virtually a slave, a social outcast, working for a pittance that barely afforded him the necessaries of life. Similar pictures are given of the condition of labor abroad, and similar inferences regarding the same are drawn by all who, like Mr. Kelley, are ardent supporters of extreme protectionist principles.

It seems, however, that it is possible to draw from the same state of facts conclusions entirely different from those arrived at by Mr. Kelley. In the current number of the *Princeton Review*, for example, Mr. David A. Wells devotes some space to an examination of the "pauper labor" argument for protection, and lays down without reserve the proposition that the continuance of the protective policy will inevitably and rapidly produce the very result deprecated by the advocates of that policy, and that it has already done so to a considerable extent. Mr. Wells calls attention to the fact that during the first half of the period of the existence of the United States the "pauper labor" argument never put in an appearance, the claim that protection was necessary being based almost exclusively on the "infant industry" argument. About the year 1840 the claim that American labor should be protected against foreign pauper labor was brought forward, and has ever since remained the chief consideration impressed upon the popular mind in connection with the advocacy of a tariff for protection. Wages, Mr. Wells says, are higher here than in Europe for the reason that owing to our great natural advantages a given amount of labor, intelligently applied, will yield a greater return than in almost any other country. The competition of the pauper labor of Europe is to be welcomed for the reason that the main thing which pauper laborers in Europe and everywhere else want is food, and that the competition which is deprecated will result only in the exchange by the pauper laborers of a day's labor in making things which the American agriculturist wants and cannot advantageously produce himself for products which represent only a fraction of a day's labor in the United States. So much for the "pauper labor" argument of which so much use is made by Mr. Kelley and those in sympathy with him.

RECENT CONTRIBUTIONS TO SOCIAL PHILOSOPHY.

There has probably never been a time when social and economic questions attracted more attention than to-day, and never certainly have they been discussed with more zeal and acumen. On every side fundamental conceptions of the state and of property are being subjected to close and searching criticism, and presumptions in favor of existing institutions receive very little consideration. Time-honored notions of the functions of the state are losing ground, and new ones are coming into vogue. Whatever view may be taken of the general condition of affairs, the discussion referred to cannot but have a beneficial influence. In the process of discussion the exact terms of the problems requiring solution are likely to be defined, and that circumstance in itself will be a great gain. Furthermore, the distinctive features of the conflicting systems will be brought into relief and a clearer and perhaps a more sympathetic understanding of the conditions of the various problems and of the merits of each side thereof will emerge. Truth has everything to gain and nothing to lose by publicity and the healthful conflict of ideas.

Among the most interesting recent contribution to social and economic discussion is Professor William G. Sumner's book on "What Social Classes Owe to Each Other." In this book the writer approaches his subject from the standpoint of what has come to be called, by way of distinction, orthodox political economy. He makes it clear at the outset that he has no sympathy with the socialistic tendencies of the time. The question proposed for discussion, however, if intended, as it appears to be, to cover the whole subject of the general expediency of state interference, seems to us to be stated too narrowly. Professor Sumner assumes that if anybody is to benefit from the action of the state "it must be some of us—that is, some class or interest in the state." This seems to us by no means logically necessary. It is surely quite conceivable that the benefits of state action may in given instances extend to all classes in the state, in which cases the question would stand not as Professor Sumner has it, What ought some-of-us to do for others-of-us? but what ought all-of-us do for all of us? or what does the state owe to itself or to the individuals composing it as a whole? The distinction is an important one and cannot but affect the entire treatment of the subject.

Professor Sumner has a very poor opinion of the entity known as the state at its best, and says that his notion of it has dwindled with growing experience of life. He is consequently of the opinion that, under a wise system, state interference would be at a minimum. He insists upon the necessity of distinguishing clearly between the ills which belong to the struggle for existence and those which are due to the faults of human institutions, the latter of which alone can be corrected by associated effort. Social improvement, the writer thinks, is not to be won by direct effort; it is secondary, and results from physical or economic improvements. For this reason he looks with suspicion on all schemes of direct social amelioration. In view of the general attitude of Professor Sumner, his views regarding some special matters much discussed of late will be found of particular interest. He shares the belief rapidly becoming general that a more thorough and intelligent organization of labor is a necessity, having regard to the interests of the workingman. Trades unions especially ought, he says, to be perfected so as to undertake a great range of important duties for securing the performance of which government inspection is now relied on. The safety of workmen from machinery, the ventilation and sanitary arrangements required by factories, the special precautions of certain processes, the hours of labor of women and children, the schooling of children, the limits of age for employed children, Sunday work, hours of labor—these and other like matters ought, in the writer's opinion, to be controlled by the men themselves through their organizations. Professor Sumner recognizes that wealth is now becoming a power in the state, and that, like every other power, it is liable to abuse unless restrained by checks and guarantees. Legislative and judicial scandals show that the conflict has already been begun between democracy and plutocracy. The struggle is likely to be a serious one for the reason, as the writer thinks, that there is a plain tendency of all civilized governments toward plutocracy. The chief need seems to be, he says, more power of voluntary combination and coöperation among those who are aggrieved by the aggressions of corporate power. He sees no ground for hope, however, in the employment of political machinery as a remedial agency.

Another recently published book of much interest, bearing upon the general subject discussed above, is Mr. Richard T. Ely's "French and German Socialism in Modern Times," in which the author presents a summary of the ideas of the most influential modern socialists and of the principles of social democracy in so far as they have been formulated. One prime merit of the work is that its treatment of its subject is not unsympathetic, differing favorably in this respect from most of the presentations which have preceded it in English. The author recognizes that the opponents of socialism have nothing to gain by misrepresenting the principles of its advocates. We have not space to notice the points of difference between the various schools of socialistic philosophers and economists. The most influential of them, however, concur in regarding state action as the chief means whereby the social amelioration for which they strive is to be attained. Professor Sumner and those who agree with him declare that there is no way of overcoming the evils which belong to the struggle for existence save by energy and self-denial—that these ills do not cure themselves. The socialists, on the other hand, insist that good institutions do not come to us in this world of themselves, that it was intended that we should labor to obtain them, and to that end use all the instrumentalities Providence has committed to us, the state included. Some of the socialists claim to have discovered a law of the constant increase of governmental functions in modern times, and certainly there are not wanting facts in support of the claim. Some of these facts we have already commented on, but the book before us calls attention to one which deserves particular mention as furnishing some measure of the extent to which socialistic tendencies in legislation and administration have prevailed in the home of orthodox political economy. It appears that while the population of England was a little more than trebled between the years 1685 and 1841, the expenses of the government in the latter year were more than forty times those for the year first mentioned. Facts such as this afford food for reflection for the orthodox political economists. They go to show that the advocates of state interference have some grounds for claiming that modern tendencies make against and not for extreme individualism.

CHICAGO AND THE TRAFFIC BY WATER ROUTES.

There has been a surprising falling off in the shipping business of Chicago this year, the total of vessels and tonnage that arrived being less than in any year since 1878, the clearings fewer than in any year since 1878, and the tonnage cleared lower than in any year since 1879. The arrivals for the ten months ending with October were 10,213, or 1,785 less than in 1882; the tonnage, 3,289,566 tons, or 1,009,382 less than in 1882; clearances, 10,427, or 2,090 less than in 1882, with a tonnage of 3,695,851, or 768,979 less than in 1882. If the arrivals are as numerous in November and December as they were last year, there will still be a shortage of 1,785 vessels and more than 1,000,000 tons, as compared with 1882, and the clearances would, on the same supposition, fall off over 2,000 vessels and over 700,000 tons. Of the arrivals the first ten months of this year, 85 were foreign vessels, against 149 in the corresponding period of last year; clearances, 93, against 182. The arrivals from foreign ports were 40, against 91 last year; clearances to foreign ports 142, against 134. One cause of the decrease this year is the shipment of lumber directly west from the Michigan mills instead of through Chicago, as formerly. This, however, accounts for only about 600 vessels. There was an increase over last year of 250,000,000 in the number of shingles received in Chicago between January and October 1, but a considerable falling off in lumber, sills and coarse material. In coal there has been an increase. There must have been a decline in the grain traffic. Flour seeks the better means of transportation (steamships in preference to sailing vessels and cars in preference to boats), and the tendency of these latter years to manufacture grain into flour before shipping it to the consumers' market may account for a part of the shrinkage. Traffic by water has not increased in anything like the proportion of business by rail, but there has been a considerable growth in the average tonnage of vessels. There were 13,174 arrivals in 1868, but their tonnage was only 2,984,591, while the tonnage of the 10,213 vessels that have arrived thus far this year was 3,289,566. The tonnage of the clearances increased from 3,020,812 to 3,695,851, though the number of vessels fell off from 13,255 to 10,427. Rates have been better this year than last, running up to 4¼@4½c. per bushel on grain from Chicago to Buffalo, the figures now being 3¾c. for corn and 4c. for wheat. Last year the highest rate for corn was 8¼c., and that was not reached till the last week of October. In 1881 there were no charters above 4c.; after June and from August on the figures were from 3¾c. down to 2c. In 1880 the rate for corn ranged from 5c. in September to 7@7½c. the last weeks of the season. This year's business must be called a pretty satisfactory one, considering the great odds that water transportation has to contend with as against the rail routes and the downward tendency of carrying rates everywhere. Between 1878 and 1882 the average wheat rate by water from Chicago to New York fell from 10.1c. to 8.7c. per bushel, the ocean steamer rate from New York to Liverpool from 15.22c. to 7.76c., and the rail rate from Chicago to New York from 17.7c. to 14.6c. It is interesting to notice in this connection that the rate from San Francisco to Liverpool advanced during that period from 30.21c. to 33.82c., rising to 46.20c. in 1881.

THE ENGLISH AGRICULTURAL LABORER.

I stated in your issue of September 29 that the English farmer has suffered, or is suffering, a loss of agricultural labor. The social phenomena connected with the fact are of such signal importance that they deserve a little further explanation. Stated briefly, the fact is as follows: There has been a noticeable and growing decline in the population of rural England. Where agriculture has been the sole business of the locality, the number of inhabitants has greatly diminished. The farmer will tell you that the quality of the residue has greatly diminished; that he pays more wages now and gets less work than he did a quarter of a century ago, and that matters are going from bad to worse. Farmers, as I presume you find out, are inveterate grumblers, and cry wolf till one's ears are deaf to their lamentations. About the beginning of harvest they always tell us, through their organs, that the crops will be a failure. This is partly a tradition, partly due to a foolish and vain hope that they will get a rise in the market by the cry of a coming scarcity. They tell us so constantly that they are going to the dogs that one never puts on an air of sympathy while they are lamenting, because one has learnt to distrust the sincerity of their woe. But they are right about the laborers, and have to thank themselves for the fact.

A generation ago any agricultural village in England procured an abundance of hands whose skill in their own calling was varied and exact. A good farmhand could drive a furrow over a fifty-acre field with a precision which was almost artistic. Like the children of Benjamin, they could go to a hair's breadth and not miss. Now, good as the soil of England is, much of it, and that not the worst, is very uneven ground, over which a steam cultivator, even if it were in frequent use, would make rather ragged work, and where consequently the plowman is wanted for neat and effective cultivation, for a crop of from 30 to 35 bushels an acre. Again, ditching and draining in some of our wet soils are arts which require nearly as much skill as plowing; for not only must the farmhand do his work straight, but he must, by rule of thumb, estimate the fall which he can distribute over the space through which the drain is carried to its outfall. He knew, again, how to mow the thick grass so as to leave the field even, and to reap so as to show a short and equal stubble. Much of this work is now done by machinery, but much can never be, owing to the nature of the ground. He could build a hay or cornrick in the open, with just that increasing diameter which the material would bear, and with complete regularity. He could thatch it with the minimum of straw and the maximum of protection from rain, knowing the precise inclination at which the thatch should be put so as to secure these ends. He could clip a hedge as a

Dutchman does a box-tree, so as to have it even and strong.

He could take his part in shearing sheep, cleaving to the wool so as neither to leave the coat ragged or to nip the sheep's skin. He had no little knowledge of farming, and was quick to see, if he could not arrest, the symptoms of disease in horse, cattle, sheep and pigs. He was often a very neat butcher if his services were required. He knew as much about agriculture as his employer, and very often a great deal more, for his faculties had been concentrated upon land, and especially the land on which he had labored, and his forefathers before him. I am convinced that those old-fashioned farm laborers supplied the best illustrations in their humble way of Captain Galton's theory of hereditary genius. Their qualifications are described as I have given them in acts of Parliament, and ordinances of quarter sessions during the last four centuries, as I could show your readers if need were to quote them.

He was expected to do all this on 12 shillings a week: to live in a cottage, very often without a scrap of garden to it, for which he paid at least a sixth of his earnings, to be ready for his employer's call, to be exceedingly deferential to the squire, and to be attentive to the ministrations of the parson. Up to a comparatively recent time no books on agriculture, even those written by the most enlightened persons, ever thought or hinted that it was as important in agriculture to keep up the breed of laborers as it was to improve that of farm animals and stock. On such wages it was difficult to live, impossible to save. The game laws, with all their terrors, were, I suspect, sometimes useful to him, by supplying him with occasional, but furtive food. I remember an old shepherd telling me that he did not think he had done much wrong in his life except not having enough to eat. I don't know whether he thought this was an offense or a judgment, but it struck me as oddly pathetic. In his old age the workhouse was inevitable, where he was always rheumatic.

A few years ago the landlords and farmers used to have solemn and heavy banquets, and, after the feasting was over, would present prizes to the virtuous peasant. His qualifications for these rewards were length of servitude or success in avoiding the public charity of the poor law. Sometimes, more rationally, they were for skill in some of the multiform particulars of his calling. Of late years those absurd and degrading exhibitions have been dropped. Mr. Disraeli frequently presided at them, and one would have given something to have known what he really thought of the pageant.

The sons of these laborers have fled from this destiny. Some of the strongest young men became navigators, as they are called, i. e., railway workmen. When the railways were finished and the country was opened up many of the younger people betook themselves to the towns, where there were better wages, not much dearer or worse lodging, and more independence. Not a few emigrated. I have come across, in your eastern states, some well-to-do farmers who left England as laborers a quarter of a century ago, and have continuously thriven since. For a time the benevolent rejoiced at the clearing out, and the farmer chuckled at the lessening of the parish rates. Latterly he has come to see that sometimes an immediate gain is a future and permanent loss, but he rarely sees that the loss is of his own making.

Some dozen years ago a laborer who is now well known in England, Joseph Arch, who had, I believe, sharpened his faculties by preaching to his fellow rustics, conceived that they could be stirred to better themselves. He devised a laborer's union, and strove to unite them with a view of improving or increasing their wages. Besides the general machinery which the ordinary advocates of trade unions adopt, Arch laid down three maxims for the conduct of his followers. Keep away from drink. Educate your children. Keep away from the risk of getting on the parish. The bitterest foe of trade unions would hardly challenge the wisdom of this advice. But they suggested a change in the traditional mode of an English peasant's life, which, if exerted, would bring with it infinitely more radical changes, by setting up sobriety, intelligence and independence in place of sottishness, ignorance, and a stolid acquiescence in the inevitable. The more the lesson was learned, the more moveable the agricultural laborer became.

A good many years ago I predicted that the greatest danger which English agriculture ran was the exodus of the agricultural laborer. As farms became larger, farmers more gentlemanly and expensive in their habits, as rents rose, and the small economies of agriculture were neglected, the risk became nearer and nearer, till at last it has reached reality. But I never hear English farmers and English landlords discussing, or even reflecting on the way in which the old system—a good farmhand to every twenty acres of arable land—can be restored. Till the process is discovered more land in England will go out of cultivation, rents will fall, and agricultural skill will be dissociated from agricultural capital.

A landlord's rent is—whether the farmer owns or occupies the soil—as inevitable a consequence as any other natural phenomenon. It grows by the fact that agriculture becomes more apt in getting more produce with equal cost, or equal produce with less cost, and this skill becomes the common property of all who follow the calling. The first start in English roots was made during the fourteenth century, when the English agriculturist learned from the Dutch the art of growing winter roots. The next was a century later, when the artificial grasses, clover, saintfrin and triphrin, toxy, ryegrass and other true grasses became part of the rotation of crops. The third was due to the improvements in the breed of live stock, by which, in course of time, animals were brought to maturity rapidly, their size was increased, and their produce made greater. I have before me a register for ninety-two years of the clips of wool to the tod (28 pounds) on a Leicestershire farm. At first (in 1773) from five to six fleeces went to the tod; at last (in 1869) two to three clips supplied the same quantity. The fourth economy was the judicious supplementing of natural with artificial manures, and the use of fertilizing food. The last was the prudent substitution of machinery for human labor, and sometimes of steam power for animal forces.

But, do what you wish, you cannot do without men; and it is as certain that English agriculture will deteriorate if adequate and competent hands are not found to carry on the work of husbandry as it is that the same result will ensue if you could eliminate root crops, or artificial guano, or improved herds of stock, or artificial manures, or machinery from modern agricultural science. Hitherto it has been singularly progressive; it runs great risk of now becoming rapidly retrograde. But, unfortunately, those who interpret the present situation of agricultural industry are always assigning what is the result of a complexity of causes to one, or a few, or, at best, to all but the right ones. As I am writing, I have just read a letter in the *Times* newspaper, our most copious daily paper, the correspondence of which is often very valuable. Sir James Caird is one of our shrewdest public men. He was long in Parliament, is an experienced agriculturist, as well as an excellent official. He sets down the present depression of the English agriculturist to three causes—to a failure of crops, to losses of live stock, to the increasing imports of foreign produce. These have influenced our husbandry over and over again in its past history, without inducing widespread ruin. But he leaves out the one curse which has never till now affected the English farmer, the deterioration of labor. The peasant has fled from his ungenial, ill-paid, miserable condition, and the problem before the landowner and farmer is now, how can you recall to his ancient employment the man who is, and always will be, the most important factor in the only true fertility, human skill in manipulating the soil. This question may, perhaps, be worth consideration even in the United States. It is of profound significance here. JAMES E. THOROLD ROGERS.

Oxford, England, October 18.

PRESENT AND PROSPECTIVE PRICES OF PETROLEUM.

The anomalous condition of the speculative market for crude petroleum suggests the inference that the statistical position of oil need not be expected to exercise necessarily any very potent influence on prices. For four months quotations for pipe-line certificates have ranged between say $1.07 and $1.15. The greater portion of the time $1.08 and $1.11 have marked the limits. As compared with the corresponding portion of the preceding year this would be regarded as a monotonously dull market; but there is no new Cherry Grove district to increase the daily production 33⅓ per cent. within as many days, and to fall away again within one season, and so relieve depressed prices. While we have not the disturbing influence of a heavily increased production a noticeably declining yield may be regarded as sufficiently significant. Oil-field "exhaustion" scares have been sprung on an unsuspecting trading public long before the present, so that talk of that kind is now received with a wide margin. Notwithstanding this, the fact stares one in the face that the total production of the Pennsylvania and southern New York petroleum regions has declined from about 96,000 barrels daily in September, 1882, to about 67,000 barrels daily during the current year, and that the excellent home and foreign demand for petroleum is, in some respects, larger than ever. Drafts on the stocks of oil held by the great pipe-line companies (the basis of certificates in which speculation on the petroleum exchanges takes place) have been reported for three months past, and are still enforced in order to meet the consumptive demand. It first became noticeable in August when stocks in tank were discovered to have fallen away about 50,000 barrels. As the grand total of stocks amounted to 35,000,000 barrels approximately, the loss of 1/7 of 1 per cent. of the total excited no special attention beyond the fact that it might mark the beginning of a greater loss. The record for September justified the latter view, the daily average of runs of oil from the wells to the tanks being about 65,484 barrels, against daily average shipments from the tanks to interior refineries and to the seaboard of about 77,357 barrels. This made an average daily loss of oil from stocks amounting to 11,873 barrels, or an approximate total loss from stocks in September of 356,190 barrels. Yet prices did not appear seriously disturbed, as might have been inferred after the extreme sensitiveness to the statistical position of the product noted in 1882 and earlier in 1883. The closing quotations for certificates of crude during August ranged from $1.08 to about $1.10, and during the latter part of the month they fell back again to about $1.08⅜. During the latter portion of September some effect was noted, and the range was $1.11, $1.13, $1.14, and even higher. But these figures were not firmly maintained, and, as is well known, have since given way to lower ones.

This would be perhaps more difficult of explanation if it were not for the fact that the loss from stocks was smaller during October than in September. The daily runs from October 1 to 27 averaged 65,500 barrels, and the shipments about 71,916 barrels, or over 5,000 less than were called for in September, thus leaving a net shortage daily in October of 6,416 barrels, or 192,480 barrels gross loss in twenty-seven days of the past month. In all, then, the loss from stocks in tank during three months has been about 600,000, or nearly 2 per cent. (15/7) of the aggregate quantity stored above ground. Not before, for a number of years, have stocks been drawn on to meet the demand. Hence the irregularity of the indifference of speculative prices to the situation.

On the other hand, however, there may be excellent reasons for this indifference. Pennsylvania and southern New York state do not contain all the petroleum obtainable in large quantities, as has been maintained by many until quite recently. Southern California is finding oil within its boundaries in sufficient quantities to warrant the construction of pipe lines to transports and refineries to render it available for illuminating purposes. Capitalists from the United States who have invested heavily in the Mexican petroleum regions stoutly maintain the existence there within reaching distance of large deposits of the valuable fluid. In this connection it is unnecessary to add anything concerning the Ohio, West Virginia and Canadian oil wells.

In round numbers about one-third of our average annual production of oil (based on the yield in 1882), or, say, 10,000,000 barrels is exported annually. Of the quantity so sent abroad, by far the major portion goes to Great Britain and the continent. That which goes to India, China, Japan and South America in no sense rivals the takings of Great Britain, Germany, Belgium, France and Italy, not to specify the exports to Spain, Turkey, Austria, Holland and elsewhere on the continent. This reference to the situation of the more important of our foreign markets for petroleum gathers significance in the light of the more recent accounts of the development of the Caspain (Russian) petroleum industry, as well as that in Roumania and Austria-Hungary, not to mention that in Bavaria. It is now more than a year since BRADSTREET'S called attention to the character and growing importance of these then puny competitors for the petroleum trade of the East in the most exhaustive report on the subject which had at that time been made in any American newspaper. Recent accounts published abroad more than corroborate the opinions which were expressed in the letter printed last year in this journal, which was that a new factor is likely to appear ere many years in determining the price of American petroleum. The *Journal de St. Petersbourg*, the official organ of the Russian government, recently said: "Many German merchants have just made for the first time large purchases of petroleum at Baku. Up to now the Russian petroleum, though extensively used in Austria and Hungary, has not been used in Germany. The low price of the Russian rouble has greatly encouraged German purchasers, and the excellent quality of the Russian oil and the new facilities for railroad transportation make it almost certain that Russia will soon supersede America in the petroleum market of the whole of Europe."

BRADSTREET'S Berlin correspondent, writing under date October 9, says: "The introduction of Russian petroleum into Germany is apparently on the increase. During the week from the 15th to the 22d of September 5,026 barrels, mostly on account for Berlin dealers, were imported from St. Petersburgh to Stettin, the well-known port on the Baltic, and there are expected several more shiploads in the course of the autumn. The petroleum was in American barrels, with the mark of 'Noble Brothers.'"

The production of oil at Baku, on the Caspian, in 1882, was six times as large as it was eight years previously, the gain from year to year having been as follows:

	Barrels.		*Barrels.*
1875	800,000	1879	
1876	1,400,000	1880	3,000,000 to 4,000,000
1877	2,000,000	1881	
1878	2,500,000	1882	5,000,000

The Nobel Brothers, Baku refiners and shippers, may be called the Standard Oil Company of the Caspian, in that beginning at Balakhani, six miles from Baku, in 1875, they now practically monopolize the shipping and refining of petroleum from that region. There are now 375 wells at Balakhani, as against two in 1875, and the yield is so abundant that the correspondent of the London *Post* says

"the oil is flowing 300 feet high, at the rate of 2,000,000 gallons per diem, forming a huge black fountain visible in the clear atmosphere for many miles around." There are 60 miles of pipe lines, twenty iron steamers, 200 to 250 feet long each, running up to the mouth of the Volga, and 60 or 70 steamers on the river, besides 10 large sea-going steamers—all engaged by the firm in their oil traffic, besides the steamers, etc., of others. Nobel Brothers are said to employ over 7,000 persons. The total annual production of oil in the United States may be called at the present rate perhaps 26,000,000 to 28,000,000 barrels, or about five and a half times only what the Baku wells produced last year.

An American capitalist at Baku is reported to be arranging to lay a pipe-line from Baku to Batoum, 540 miles west, across the isthmus to the Black sea. As yet American oil is going abroad rapidly and in unprecedented quantities. This demand makes a better price for it here than it could otherwise retain. Decreasing supplies at home must also eventually tend to raise the price; but, on the other hand, if met by a vigorous competition for sales in Europe, the opposite effect may be produced. The "exhaustion theory," as applied to the Pennsylvania wells, has few believers. The prospects for ultimate and serious competition in eastern markets speak for themselves.

OCCASIONAL NOTES.

Note brokers, whose operations in the east have done so much to complicate trade and obscure the real condition of persons asking credit, form but an inconsiderable element in the west, and mercantile paper is therefore much less an object of suspicion there than here. Borrowers there are brought face to face with lenders. In the east some of the concerns that have recently gone down marketed their paper at pretty good rates within a few days of their failure, but not to banks that were familiar with their business. It is true that the weakness of many tradesmen in the east was known before their suspension, but it is a great deal more true in the west. The paper of large concerns in Chicago whose recent failure was a surprise to the public had long been in disfavor among careful discounters. One firm has, under embarrassment, made a transfer of its property to a lawyer, which is given out as an ordinary sale, but people who had investigated their affairs refused to grant them credit. There are several others similarly situated that are likely to add their names to the insolvency list soon.

English financial journals are discussing certain frauds which have come to light in connection with the management of the London and River Plate Bank, and some of the facts elicited may not be without interest here. It appears that certain securities were deposited with the bank, coupons upon which were to be paid by the bank from time to time. These securities were stolen, with the connivance of one of the bank officials, who, however, when an audit was made, managed to get possession of one batch of securities after another to show them to the auditors, although in fact all the securities were not in the bank at the same time. Large transfers of the securities took place, merely on worthless checks being given, without any actual payment of money in exchange for them. Large numbers of these securities were pledged also without arousing suspicion. These latter features of the case are of interest here, for the reason that very similar transactions are not unknown among us, as some recent instances show.

The whole case is interesting, as illustrating the fact that even in the most conservative communities financial security is only to be maintained by unceasing vigilance. One point in particular is brought into relief by the developments in the case, viz.: that there are ingenious ways whereby a thorough audit of the affairs of a bank may be avoided by unscrupulous officials, and that measures should be taken to guard against the successful employment of those means. It has been recommended, wisely, we think, that the officers conducting the audit should require all the securities to be actually before them at the same moment. The London *Statist* recommends further that in addition to the regular audits there should be arrangements made for the investigation of the accounts and the examination of the securities at uncertain times, when, perhaps, the officer chiefly responsible is absent. Such a system would certainly go far to render the occurrence of frauds such as those referred to very rare. The point is one worthy of the attention of all interested in the management of financial institutions.

The visits of a number of distinguished men to this country recently may be counted among the signs that the United States and its people and institutions are objects of considerable interest to our "kin beyond the sea." That there are very substantial reasons for the interest manifested is evident, and those reasons are growing in force every day. To one class of Englishmen in particular those reasons must have been, on the whole, of an agreeable nature. We refer to the literary class, one of the most distinguished of which is at present among us diffusing his "sweetness and light." To the British publishers, also, the Americans have, by this time, become favorably known. Some of the largest of these have established branch houses among us, and it is a noteworthy fact that the cost of the publication of such books, published by them, as appeal to an audience here, has been greatly lessened. Some of the standard British publications, indeed, have a wider circulation here than in England. Such is the case with the "Encyclopedia Britannica," of which, according to the London correspondent of the Manchester *Guardian*, there are sold in America three times as many copies as find buyers in the United Kingdom. This would seem to indicate that our progress is not, as some of our ill-tempered critics assert, wholly of a material character.

In *John Swinton's Paper* there is something said regarding daily journalism in the great cities of this country which has much truth and point in spite of the exaggeration incident to the writer's pronounced point of view. He says that one looks in vain over the daily papers of New York city, upon which so many presumably intelligent men are employed, for any information regarding the actual social movements of the times. Those papers, he says, "give us chronicles of crime, records of sports and amusements, displays of Wall street debauchery, the deeds of political gamblers of both parties, news of the sluggers and the police, 'society' twaddle, army and navy intelligence, sketches of accidents and incidents, Washington gossip, muck-heaps without end and daily boluses of stilted 'editorial.' Look in them for the real things of the times in New York—the struggle for life, the battle of industry and of the community with corporate or moneyed power, the invasions of public right, the alarming changes that are being wrought in society, the monstrous death-rate of the city, and the spread of all sorts of abominations that were once unknown here. Look for the warnings they ought to give, the things they ought to tell, the 'editorials' they ought to write in the interest of their readers. Where is the sound of the trumpet? where the voice of the watchmen on the walls of the press? The worst feature of the whole business is that the obnoxious and dangerous things of the times have reached their present threatening growth under that which the press is in the habit of calling its 'watchful eye.' Worse still, if possible, they have reached that growth with the assistance of the chief daily papers of the city."

The annual convention of the National Cotton Planters' Association to be held at Vicksburg, Miss., will, without doubt, be a meeting of much interest to all interested in the cultivation of the great southern staple. The convention, though strictly speaking that of the National Cotton Planters' Association, is nevertheless intended to embrace all who may be interested in the cause of southern progress. We notice that some people in the south are displeased with what they consider the egotistical tone of the Planters' Association circular. For instance, the Nashville *Artisan*, referring to the Vicksburg meeting, says: "This will be a meeting of great interest and value to all who may attend; but we would like to quietly suggest to one or two of the distinguished (at least in their own minds) gentlemen who are leaders in the association that if they would by some process acquire a little modesty and dispense with a modicum of their self-assumed greatness, and allow others, while recognizing the fact of the importance of the Cotton Planters' Association as a factor in the growth of the south, to believe that it was not the sole and entire combination and aggregation of all the business and sense thereof, it would add very much to their efficiency and value. Listen to the following from their circular letter: 'We of the south are entering upon a new era. Many already call it the New South, but until the principles of the National Cotton Planters' Association shall be put into universal practice this will be a misnomer.' Do you hear that, now? When the great and glorious principles held only and solely by our ancient, time-honored and all sufficient order become universal the world will progress. You have a grand and great institution, gentlemen, but there *are* other societies and other organizations in the world, and they all help to keep the country prosperous and successful."

An illustration of the unhealthy growth of the Canadian cotton manufactures is found in the Montreal cotton mill of Valleyfield, which produced 6,000,000 yards of bleached goods in 1881, but finding that 9,000.000 yards were imported, in spite of the tariff, expanded its capacity to 20,000,000 yards. A meeting of the stockholders has just been held to provide for a floating debt of $150,000 and a mortgage of the same amount. The Stormont mill, of Cornwall, reports a deficiency of $16,000, and will have to ask the indulgence of its creditors. The St. Croix mill, at St. Stephen, N. B., is also crying for quarter.

The finances of France remain in an unsatisfactory condition. According to the Paris correspondent of the London *Economist* the receipts for the first nine months of 1883 show a deficit of 47,000,000 francs as compared with the estimates. This unfavorable result has caused the Minister of Finance to revise his estimates for next year. The estimates for the year were made up on the basis of the receipts of two years before, with the addition of an expected increase based on the average increase for five years before. This year, however, the revenue has remained almost stationary, the increase in the first nine months being only 8,000,000 francs instead of 55,000,000 counted upon. M. Tirard does not believe it prudent to count upon a recovery in 1884, and therefore has determined to modify his first calculations. It appears that the registration dues, which showed a remarkable increase in the years between 1875 and 1881, have suffered considerably from the termination of the speculation in the latter year. This fact is a curious illustration of the unsoundness which has characterized French financial methods, public and private, in the recent past. The duty on sugar and that on alcohol also show deficits. The receipts from the tobacco duty and the returns from the post office are the only ones that show any elasticity. It appears, however, that the condition of the savings banks is improving, notwithstanding the feeling of uneasiness induced among depositors in the provinces by the financial operations at the capital two years ago.

We are glad to see that a movement is on foot in England to commemorate the services of Professor W. Stanley Jevons to economic science by the founding of a studentship which will pepetuate his name in connection with the subjects to which he devoted the best part of his life. No student of economics in recent times has done more than Professor Jevons to extend the influence of that science. He was completely abreast of the ideas of the age, and he used with force and skill the new instruments of research which the improved circumstances of modern times afforded. This was especially shown in his scientific employment of statistics, which was at the basis of much of his most useful work. His insight and his sympathy were strikingly displayed in his writings on social economics, a branch which modern tendencies render of increasing importance. It is in the interest of social order and welfare that services such as he has rendered should receive fitting recognition. It is suggested by the committee in charge of the matter that the memorial to Professor Jevons should take the form of a studentship of the annual value of not less than £100, the holder of which shall devote himself to economic research.

Mr. John Morley's speech, opening the Liberal Conference at Leeds, was in many respects a significant utterance. It indicated plainly enough that a new political force has entered upon an active existence in England, and that henceforth the course of political action will be determined, not by the small group of men composing the executive committe of the House of Commons, but by the wider constituency whom they, in theory, represent. Mr. Morley made a strong plea for organization, saying that it should be recognized that there would be a great peril in democratic institutions if for great solid parties small groups were substituted, and if, instead of union upon points of substantial agreement, there should be a splitting up on points of minute difference. There was, he said, no question as to the desirability of parliamentary reform in the abstract. Upon that there was substantial agreement. The present system under which the exercise of the franchise by workmen in certain cities of the kingdom were surrounded with difficulties and obstacles, and they themselves allowed only one-thirtieth or one-fortieth of the voting power of some voter living in the west of England, was a juggle and a mockery of representation which the radicals were resolved to bring to an end. The meaning of the great gathering over which he presided was, he said, that the men of the associations—the men who won the elections of 1880—felt, as a matter not of formula but of inmost conviction, that the arbitrary exclusion of large sections of intelligent and industrious men from the political power they desired to have was an anomaly, a blot and a danger which it was not wise to retain longer in the political life of the country.

SPECIAL CORRESPONDENCE.

AFFAIRS AT BERLIN AGAIN.

Berlin, October 9.—An observation of the Stock Exchange alone would give us a wrong idea of the activity and commercial life in this country. Though the new quarter has long begun, bringing in as usual large sums in rents, interest on mortgages, railway and other preference shares, government and municipal loans, and dividends of innumerable shareholding companies, the Exchange does not stir. In reading the reports, however, from the mining districts and coal mines, in examining the engineering works and ship-building yards, hearing the accounts of the manufacturers of all sorts of trades, one is impressed with the idea that if there is not very great activity everywhere there is at least in general much life, which forms a great contrast to the stagnation of the Exchange. So an important provincial newspaper wrote some few days ago about the iron and metal market in Silesia: "Business in the raw-iron market is continuing at the same rate as during the last few weeks. Though the quantity of raw iron produced by the furnaces of Upper Silesia has not considerably exceeded in the meantime the limit of 7,700 tons per week, raw-iron consumption is on the increase. Including the quantities exported, the amount of raw iron dispatched from the furnaces every week exceeds 8,000 tons. The growing demand diminishes the store of raw iron as the actual consumption continues to exceed the production. Prices for raw-iron, in consequence of the favorable condition of the market, were very firm and disposed to rise. There is likewise great activity in the cast-iron industry and sister trades, though a part of larger orders, which fully occupied some of the Silesian works for a long time (as, for instance, cast-iron coverings of the shafts for new mines), are finished, and new orders for important work have not yet been given; but a number of other small orders have kept activity up to the same pitch. Most boiler manufacturers have sufficient work, some of them for a long time. Of bar iron considerable quantities have been sold. The latest contracts, it is said, have given to such works as had not enough to do for the last quarter of this year orders which it will take a long time to carry out. The sheet-iron business is prospering. Prices of several articles in the metal market have been on the increase. Considerable and continuous sales of zinc, good business in sheet zinc, and in consequence the increased consumption of raw zinc, together with the regular exportation of such, produced a noticeable decrease of stores and a partial rise in prices. The lead business, too, has been more brisk during the last week than before."

The reports from other mining districts are similar though not quite as favorable, but from all sides a rise in the price of coal is announced.

The Leipsic autumn fair is no longer so important as it used to be, especially since Berlin became a great trading town, still it continues to be a considerable commercial centre and acts as a sort of barometer in trade. One of the largest circulated and most influential newspapers here writes as follows of the fair: "Though we cannot give the fair a very good report, still it was better than the preceding one. The yarn exchange was animated, and raw calicos were pretty much in request. As the spinning and weaving manufactories have full work for months to come they need not lower their prices. Finer shirtings were much in demand, though patterned goods were not much sought after. The linen business was very animated, and inferior as well as better sorts of half and pure linen, Saxon and English linen have been bought in great quantities. The transactions in linen pocket handkerchiefs were important, Silesian as well as English, of which the well-known Monopole handkerchiefs were preferred. In articles of raw linen and jute business goes on satisfactorily. The rise of German industry in jute latterly, and its brilliant success after so many unprofitable years, deserves our recognition. Pure woolen flannels were in high demand, which could not be met, as there are no stores and the manufactories have orders for months to come. Prospects for the spring season are not bad, as, in consequence of the fine weather, the stores of last summer have been nearly exhausted."

The same report says in another place: "Fine woolen goods are very much in request, and of the better articles great quantities are bought, particularly neckhandkerchiefs for gentlemen, hoods, capotes and pelerines. Among the latter the chenille

pelerines, hitherto only made in France as a novelty of special refinement and elegance in make and taste, attract attention, and are sure to become very popular. The fichus and capes of chenille too made in Saxony, which are superior to the French article in this branch, have again become the fashion. There was also some business done in home-made woolen shawls."

Of course, reports of the sale of *all* articles in the fair of Leipsic are not entirely as favorable as the above, but one must not forget that it has become the custom to give orders for many articles to traveling salesmen who show patterns, and this explains that even such manufactories have full work whose wares did not sell well at the Leipsic fair. Besides, as before mentioned, many merchants buy their stores in Berlin and other less important trading places, and not a few go direct to the manufacturing districts to make their purchases.

The statistics published some few days ago give a still more striking proof of the improvement of German commerce than these individual reports. According to the same the imports into Germany from January 1, 1883, to the end of August, compared with those of 1882 during a like period, were as follows, expressed all in metrical hundred weight:

	1883.	1882
Raw cotton	1,339,834	1,114,716
Raw iron	1,867,775	1,701,402
Iron, and finished and half finished manufactures	267,560	270,049
Iron ore	5,757,468	5,188,664
Jute	212,019	155,938
Wheat	5,103,863	4,522,968
Rye	4,304,552	4,824,710
Oats	1,119,007	2,267,649
Barley	1,620,514	1,799,497
Indian corn	1,071,826	799,132
Rape and rape seed	598,319	421,003
Linseed	337,859	356,185
European timber	13,073,032	11,460,451
Machines	207,303	181,817
Coffee	790,823	761,427
Flour	893,929	375,111
Tea	19,115	9,502
Petroleum	2,026,672	1,859,991
Coal	14,140,885	13,449,796
Crown coal	21,066,044	19,038,965

The exports during the same period were as follows:

	1883.	1882.
Chlorialium	618,684	629,775
Raw iron	1,622,601	1,278,288
Iron, finished and half finished manufactures	6,301,249	5,020,375
Of which:		
Bar iron	977,794	975,381
Rails	1,196,103	1,102,434
Iron wire	1,430,619	1,450,235
Cement	2,200,424	1,865,110
Iron ore	12,156,760	10,566,559
Wheat	612,386	232,938
Rye	97,112	68,142
Oats	332,256	107,410
Barley	531,586	444,847
Rape and rape seed	66,151	83,614
Potatoes	2,353,183	766,947
Musical instruments	64,404	63,270
Locomotives	93,190	84,025
Machines	502,295	464,094
Flour	893,929	375,111
Sugar	2,433,972	1,215,553
Coke	3,870,994	3,064,999
Coal	54,501,143	46,916,957
Raw zinc	337,640	365,880
Sheet zinc	107,959	93,443

To this generally favorable exhibit August's report furnishes a fairly satisfactory continuance. The exportation of raw iron rose from 144,872 metr. cwt. in August, 1882, to 254,545 metr. cwt. in August, 1883, of which there were exported to:

	1883, *metr. cwt.*	1882, *metr. cwt.*
Austria-Hungary	49,058	34,546
France	46,177	32,681
Belgium	99,432	36,476
United States	16,200	8,500

In addition, the exportation of iron and steel in finished and half-finished articles to the United States is expressed by the following numbers:

	Total, metr. cwt.	*Rails, metr. cwt.*	*Iron wire, metr. cwt.*
1883	25,921	428	17,685
1882	90,654	....	71,878
1881	83,710	27,437	37,879

The exportation of locomotives considerably increased in August. There were shipped to:

	1883, *metr. cwt.*	1882, *metr. cwt.*
France	2,160	1,129
The Netherlands	4,058	372

Coals were exported in the month of August in the years named to:

	1883, *metr. cwt.*	1882, *metr. cwt.*
Russia	411,473	181,775
Austria-Hungary	1,977,359	1,874,651
Switzerland	461,465	481,854
Belgium	744,246	640,585
The Netherlands	2,629,222	2,561,058

Importations of wheat and barley decreased visibly in August, but rye and Indian corn increased. Of the latter 71,420 metr. cwt. were imported from the United States instead of 461 as in August, 1882.

I think that these figures sufficiently prove that the unaccustomed quietness of the Stock Exchange, at a time when there is usually much business going on, is no evidence of stagnation in our commerce and industry. Besides this, we must state that the Stock Exchange, notwithstanding the small amount of business done, is, in general, firm, or rather unaltered, as far as prices of different stocks are concerned. The fluctuations in prices are too insignificant, and due to too trivial causes to be able to regard them as indications of an altered tendency on any day. The frustration of the intended meeting of Emperor William and the Czar Alexander, the report of which was constantly noised abroad—rightly or not, I cannot say—made no impression upon commercial people or the Exchange. The new phase of things in Bulgaria caused no sensation either. Everybody rejoices in the Russian Minister-Generals, Sobolew and Kaulbars, having to quit Sofia just at the moment when they considered themselves more masters of the country than at any other time, and thought Prince Alexander was thoroughly caught in their toils. But not the least apprehension was entertained that the Russian national pride—chafing at the "ingratitude" of the Bulgarians and the indignity offered the generals by their expulsion—would excite a storm against the liberated "little brother" and kindle a new flame in the East. The Servian "Svcuptschina" (national assembly) drove the ministry Piroschanci, which was on good terms with our ally, Austro-Hungary, to resign, but the Exchange remained unmoved, though it was generally supposed that the alteration of opinion in Servia was due to Russian machinations. But what shows much more the general confidence in the preservation of peace is the circumstance that the turbulent manipulations against Alphonso, of Spain, the tendency of which was aimed more against Germany and her emperor than the young king and his country, though they disturbed the Exchange somewhat—such a violent outbreak not being expected—no bounds in the price of stocks manifested any real or widespread uneasiness. The expectorations in the French newspapers concerning the nomination of the King of Spain to the colonelcy of a German regiment and the offensive reception of Alphonso XII. in the capital of France on that account warns Germany to be still more careful to keep her army in readiness, though there is no fear of an outbreak of war being at hand. One might say that the Stock Exchange is more troubled by the financial than the political state of affairs in France, as it takes no impulse thence, notwithstanding the report of the subscription to the Panama loan, opened in Paris, being satisfactory.

However improving and progressive the means of communication all over the city of Berlin are, there seems to be as yet little inclination to introducing vehicles set in motion by electric power. Vienna, surpassed in so many respects within the last twenty years by the capital of the German empire, will, however, be ahead of its rival in this point. The renowned firm of Siemens & Halske, of this city, who in August obtained a charter from the Austrian government for building a tramway connecting the northern with the southern part of Vienna, and being moved by electric power, has now signed a contract by which a large banking house in Vienna has to find two-thirds, while the rest is to be advanced by Siemens & Halske, the total capital being estimated at about 2,500,000 florins (about $1,062,500). L.

BRAZILIAN FINANCES AGAIN.

Rio de Janeiro, September 27.—According to the report of the Minister of Finance, which was presented to the General Assembly at its opening in May last, the total funded and unfunded indebtedness of the empire of Brazil on March 31 last was as follows:

		Brazilian currency.
FOREIGN DEBT.		
Diverse loans to Deember 31, 1882, £15,002,500 at par of 27d	Rs.	133,355,555$556
New loan of January, '83, £4,599,600 at par of 27d.		40,885,333$333
INTERNAL DEBT.		
6 per cent. apolicies	335,397,100$	
5 per cent. apolicies	1,996,800$	
4 per cent. apolicies	119,600$	
		337,513,500$000
Gold 6 per cent. loan of 1868	23,588,000$	
Gold 4½ per cent loan of 1879	46,721,500$	
		70,309,500$000
Old debts, anterior to 1827		313,964$662
Estates of deceased persons and absentees		3,971,503$632
Emancipation fund		4,066,253$161
Private loan		700,000$000
Loans from Orphan's Fund		15,818,517$205
Dec. 31, 1882, loans from savings banks deposits		17,454,763$341
Dec. 31, 1882, loans from "Monte de Soccorro" deposits		723,968$862
June 30, 1882, loans from miscellaneous deposits		10,945,019$628
Public deposits		3,462,500$242
Treasury bills (4 and 5½ per cent.)		46,651,500$000
PAPER CURRENCY.		
National treasury	188,041,087$	
Three banks of issue	22,955,900$	
		210,996,987$000
Debts of past years*		509,575$552
Total	Rs.	851,016,942$174

* This is an unpaid balance on an appropriation of 800,000$ for accounts in "*exercicios findos*," or expired fiscal years in which the accounts were not paid from the regular appropriations. The debts are so numerous and complex that no estimate can be made as to their amount, some dating back to 1845. The above entry is only a small fraction of the total.

To this total should be added the difference between the par of exchange and the current rate (21½d.) on the foreign debt in order to reduce it to the common standard. This difference amounts to 44,573,250$650, which makes the total indebtedness of Brazil on March 31 last rs. 905,590,192$824, exclusive of the current and unsettled accounts of the various departments, which, at a rough estimate, cannot be less than 10,000,000$. An eminent authority on these matters, the historian Pereira da Silva, places the total public debt of the state, in round numbers, at rs. 920,000,000$000, or about $500,000,000 at the par of exchange.

In addition to these the government has granted interest guarantees of 6 and 7 per cent. on about 240,000,000$* of capital invested in railways, and nearly 30,000,000$ invested in sugar usines. The greater part of these investments is guaranteed at 7 per cent., and the annual charge upon the imperial treasury is now nearly 10,000,000$, the appropriations asked for in the last budget project amounting to 9,729,197$132. The total interest charges upon the treasury are, therefore, in round numbers:

Interest on public debt	46,000,000$000
Interest on guaranteed railways and usines	10,000,000$000
Total	56,000,000$000

In view of the fact that the total revenue of the empire will not exceed 128,000,000$000, it is clearly evident that this interest charge of 56,000,000$000 a year, or nearly 44 per cent. of the revenue, is dangerously high. It must be remembered that the state is expending vast sums in the construction and prolongation of its own railways (the last budget project asked for special appropriations to an aggregate of 15,645,595$698); that these lines, with the exception of the Dom Pedro II. line to Barbacena, are built through unproductive regions, and cannot be reproductive for many years to come; that large subsidies are being regularly paid to navigation companies, and that the country is supporting a disproportionately large army of public officials and employés. In such a state of affairs it is evident that the revenue is hopelessly insufficient to meet the expenditures, and that no new impost can be devised which will meet the regular annual deficit. It is generally conceded that Brazil is steadily losing ground both in her industries and in her commerce. Her preëminence as a coffee producer has kept her commerce alive, and the steady introduction of foreign capital, both with and without guarantees, has preserved an industrial and commercial activity which the normal life of the country could not possibly have produced. During the last fiscal year nearly all the custom-houses of the empire showed a decided falling off in receipts; in fact, that tendency has been apparent for several years, and has been met only by constant increases of taxation. At this port the customs receipts in 1878–79 amounted to 41,687,089$366; in 1879–80 they fell off to 41,448,779$643; in 1880–81, through increased taxation and a considerable increase in exports, they went up to 43,189,322$900; in 1881–82 they fell off to 40,584,332$380, and in 1882–83 they were again increased to 40,772,705$248. Reverting to the twenty-five years under review, and comparing the growth of foreign trade with that of taxation, expenditure and public indebtedness, we have the following significant results:

	1854–55.	1879–80	*Increase, per cent.*
Foreign trade	175,874,320$000	394,673,100$000	124
Revenue	36,985,478$482	120,393,289$636	226
Expenditure	38,740,319$788	150,132,550$966	288
Public debt	155,257,005$713*	817,520,348$190	426

* This amount does not include many of the small items of public indebtedness, but includes 45,000,000$ of paper money. The exact amount is not given because the statistics are not at hand. It is probable, however, that complete data would change the result very little.

The full bearing of these comparisons will be better appreciated when it is known that Brazil is now making no progress worthy of note in the development of wealth and industry, that her people are heavily burdened with taxation, and that there is no disposition manifest to cut down expenditures and stop the employment of public funds in subsidies and costly public works. She has now reached a point where the redemption of old loans can only be met by the issue of new ones, as was the chief purpose of the loan of January last. That this fact is becoming known is clearly shown, that this last loan was floated with great difficulty, and that the terms upon which it was finally taken were very disadvantageous to the imperial treasury. While the preceding loan of 1875 (£5,000,000 at 5 per cent.) was emitted at 96½ per cent., this loan of 1883 (£4,000,000 at 4½ per cent.) is issued at 89 per cent., and is being taken, it is said, very slowly even at that price. Another foreign loan is of course out of the question for the present, and a national loan could not be made without great sacrifice to the state and serious injury to the apolices now in circulation. And yet the floating debt of the government is now nearly 50,000,000$, and there is urgent need of more money to meet the impending obligations of the treasury. Just how far the productive industries of the country can be relied upon to meet these increasing expenditures—and the revenue receipts are generally anticipated some months by the issue of treasury bills—will be shown by the following table of exports (official values) for 1879–80 and 1881–82,* a comparison with 1854–55 not being possible for want of statistical data:

	1879–80.	1881–82.
Cacao	1,002,500$000	986,000$000
Castanhas	1,473,800$000	1,082,000$000
Coffee	126,259,900$000	104,752,700$000
Cotton	5,186,700$000	9,662,300$000
Diamonds	1,007,100$000	861,200$000
Hair	209,500$000	334,100$000
Hides, undressed	8,079,900$000	7,891,100$000
India rubber	12,242,500$000	12,005,400$000
Mandioca flour	335,000$000	107,600$000
Paraguay tea	2,521,900$000	2,697,800$000
Rum	336,500$000	281,200$000
Sugar	31,333,700$000	36,445,900$000
Tobacco	7,660,800$000	7,912,300$000
Wool	138,300$000	151,200$000
Totals	Rs. 198,788,600$000	185,142,800$000
Diverse products	23,160,200$000	31,567,000$000
Totals	Rs. 221,948,800$000	216,709,800$000
Decrease		Rs. 5,239,000$000

Of the above products, coffee, sugar, rum, cotton and tobacco are more or less dependent upon slave labor, and will therefore be injured by the impending extinction of slavery. In some parts of the empire cotton and tobacco are being cultivated on small estates and under conditions which are making them less dependent upon slave labor. As to the others, however, they are destined to suffer serious loss, as the planters employ the system of large-scale cultivation and are therefore dependent upon slave or contract labor. As they are making no adequate provisions for the loss of slave labor the injury or ruin of their industries is only a question of time. As the influence of impending emancipation is permanent, and as the diminution in exports indicated above is likely to continue until this labor crisis has passed and the country is relieved from its present burdens of taxation and maladministration, it is reasonable to expect that these financial embarrassments will continue, and that unless the government and its parliament show some disposition to reform affairs the day of financial bankruptcy is not very far distant.

* The exact total cannot be stated, as the capital of two costly lines has not yet been fixed. The aggregate of 240,000,000$ was given by the Minister of Agriculture in the Chamber of Deputies, August 16.

THE INDUSTRIES OF PROVIDENCE.

Providence, October 25.—In considering the business interests of the city of Providence, it should not be forgotten that they represent but a single factor of the industries operated by Providence capital. Others being located without the city limits they can hardly be reckoned in the actual representation. The manufacturing interests of the city are largely mechanical, but the great manufacturing industries—the cotton, woolen and worsted mills, and print works—situated out of the city and in many instances out of the state, might properly enough be termed Providence industries for they are owned and managed by people who live here. They form, however, no feature of this report. The general industries of the city are not so prosperous as they were in the fall of 1880, for the reason that there has been an overproduction of almost every commodity manufactured here. One large manufacturer thought that the trouble might be owing to the tariff preventing us from finding a market for our goods, while England has the world in which to rid herself of her surplus productions. The woolen industries furnish but little profit. Many of the large mills have been closed because there was a line of goods on hand they did not care to increase, and also because there was no outlet. Cotton and print cloths have been dull. In these lines there is a branch of business done now which is in marked contrast with that of former times. There is a large business in furnishing to order certain styles of goods, for instance, umbrella and rubber cloths. One concern operating 50,000 spindles is mentioned as making twenty different kinds of goods, adapting its machinery for the variety and styles demanded.

The jewelry interest is probably the only one for which Rhode Island is noted that is confined almost exclusively to Providence. At the present time there are nearly 200 establishments in the city engaged in the manufacture of jewelry and silverware. The trade during the year has been somewhat depressed, though now it is more active. The articles manufactured comprise every kind and variety of jewelry, ornamental and useful silverware. The average number of hands employed is about 3,500, and about one-third more pieces of jewelry are now made for the same amount of money than were turned out in 1880. The value of the same amounts to $5,775,975 annually. The earliest manufacturers of silverware in Providence were Sanders, Pitman and Cyril Dodge, who began business not long after the Revolutionary War. In 1805 the town had four jewelry establishments engaged mostly in the manufacture of silver spoons, gold heads and finger rings, but the business was not extensive, only about thirty men being employed. In 1817 the business was pretty generally

* Report of Minister of Finance, 1883.

abandoned, but in 1820 there were 300 men engaged, producing $600,000 worth of jewelry during the year. Since 1820 there have been great fluctuations in the trade, and at times it has been almost entirely abandoned.

The manufacture of machinery, screws and engines is a leading industry. Screws were first made in Providence in 1834, and the establishments here have been improving their machinery and increasing their capacity since that time. No screws (to speak of) are now imported. Nearly all that are used in the United States are made here, and of these 87 per cent. are made in Providence.

The production of print cloths in this city amounts to about 2,340,000 pieces annually. In 1855 the production of the state was 36,244,000 pieces. The first printing done in Providence was by a French gentleman named Dubosque, who had been attached to the French navy, but who had married a Rhode Island lady. In early life he learned the art of calico-printing in Alsace, and in 1795 introduced the business here. He occupied the old chocolate mill on the site of the Franklin foundry. The cloth printed was imported from Calcutta, and the printing was done with blocks and the calendering by friction on a hard surface with flint-stones.

The following exhibit is the result of a recent canvass of the industrial establishments of Providence:

Number of establishments.	Name of industry	Cap. invested.	No. hands employed, not including youths	Average daily rate of wages for one year.	Total value of product for one year.
30	Bakeries	$225,000	300	$1.62½	$450,000
5	Braids	4[illegible]458	600	95	700,000
75	Blacksmiths	95,000	165	1.72	197,300
7	Bookbinders	54,000	85	1.28	90,000
4	Bleacheries	975,000	400	1.25	750,000
147	Boots and shoes	527,225	125	.83	138,987
11	Box packing & paper	65,800	160	1.30	182,000
14	Brass founders	88,000	53	1.75	140,000
5	Cotton goods	950,000	2,800	1.30	1,400,000
8	Chemicals, drugs, etc.	2,000,000	250	1.70	2,600,000
96	Carpenters	268,276	750	1.15	1,300,000
41	Carriage makers, A	152,000	150	1.95	278,000
82	Cigars	100,000	200	1.00	117,215
315	Clothing, B	1,600,700	1,300	1.40	2,100,000
9	Coffee and spices	45,100	23	1.78	160,200
8	Coffins, etc	45,000	40	1.88	95,300
6	Corsets	9,000	80	.65	41,000
4	Concrete walks, etc	23,000	70	.92	51,300
9	Confectionery, C	28,000	45	1.63	51,000
36	Dentistry	30,000	19	2.35	56,000
11	Die cutting	10,750	30	1.85	41,665
8	Steam engines	1,590,000	1,550	1.75	2,565,529
18	Enameling	143,700	296	1.12	261,692
5	Files	800,000	500	1.60	1,000,000
7	Fire department supplies	40,000	50	1.00	61,200
14	Foundries, iron	25,600	625	1.54	575,900
30	Florists	58,100	45	1.10	45,000
37	Furniture	301,500	390	1.50	810,000
25	Gas findings & stoves	115,000	600	1.60	94,600
28	Harness	48,300	93	1.36	111,400
8	Hardware, sewing machines and screws	3,800,000	1,620	1 25	2,904,100
184	Jewelry	3,225,500	3,500	1.68	5,775,975
22	Jewelry chasers	17,000	40	1.90	63,000
8	Lapidaries	24,000	45	1 25	46,125
3	Lead pipe & sheet lead	69,000	88	2 09	215,000
435	Liquors and breweries	850,000	1,900	2.00	1,300,000
49	Machinery	1,650,100	1,500	1.50	1,809,650
35	Masonry	59,200	175	1.33	225,000
7	Mill supplies	700,000	250	2.00	1,500,000
68	Painting	53,200	300	1.50	296,400
6	Pattern making	13,100	21	1.80	22,800
3	Pens	90,000	135	2.00	400,000
23	Photography	56,300	80	1.40	106,300
12	Picture frames	37,400	21	1.30	66,845
8	Pickles and preserves	15,100	54	.25	16,200
2	Pile-driving	100,000	200	2 15	250,000
3	Pipe, steam and gas	122,000	130	2.02	240,000
12	Plating, gold & silver	70,100	60	2.23	213,000
14	Planing	140,000	115	1.50	119,600
42	Plumbing and coppersmiths	69,000	92	1.85	193,000
30	Printing	300,000	290	3.08	598,400
30	Proprietary articles, etc.	425,100	140	1.82	865,300
9	Pumps	35,000	11	1.49	23,000
7	Rubber goods	49,000	53	1.60	82,000
2	Safes	150,000	40	2 05	50,000
6	Sailmaking, awnings, etc	16,150	28	1.88	53,200
2	Saws	30,000	15	2.25	14,600
4	Shoddy	15,000	19	.68	30 300
5	Stencils and stamps	11,000	23	2.10	19,000
4	Silverware	1,125,000	600	2 00	2,125,000
3	Smelting and refining	70,000	18	2 45	660,000
16	Soap and candles	30,000	35	.85	115,000
22	Stone-cutting, D	562,800	325	1.38	359,200
12	Stucco-work	18,100	75	.93	40,000
24	Tin and sheet iron	95,000	129	1.80	370,100
5	Tool making	30,200	45	1.18	47,100
5	Trunks and Valises	35,400	18	2.11	51,400
4	Wire-works, E	19,000	60	1.04	83,200
15	Wood carving	21,000	19	2.16	36,125
4	Pork packing, etc	290,000	95	1.83	1,501,625
3	Print-works	800,000	750	1.55	700,500
8	Woolen mills	1,200,000	900	1 35	1,500,000
4	Worsted mills	900,000	600	1.30	875,000
48	Miscellaneous	675,300	500	....	800,000
2,383	Totals	$28,957,659	26,278	$1.51	$43,121,033

With the industries named are included (see reference letter) A, wheelwrights; B, tailors and dressmakers; C, ice cream; D, artificial stone; E, insulated telegraph wire.

CONDITION OF ST. LOUIS' INDUSTRIES.

St. Louis, Mo., October 29.—In local manufacturing a tendency to dullness has been present for some weeks, and a positive decline is now unmistakable. In some lines the quiet almost amounts to stagnation. With a few striking exceptions, the metal-working establishments are receiving scarcely any new orders, and their old ones are chiefly filled. The architectural-iron industry is busy, but the work is upon contracts made quite a while ago, and for a month past there has been but little business taken in. Stove foundries are also crowded with work, for during July, August and early September orders came in for all the goods that some of them can finish this year. But the indications are now that most of the work done next January and February will have to be carried over. All other kinds of foundries are forced into comparative idleness by the lack of new work. Such concerns as are exceptions have special lines, patented articles, etc., which keep them fairly busy. The stamped-ware companies, file works and establishments turning out saw-mill machinery, have quite a satisfactory volume of fresh business. But the chain works are less pushed than at any time for more than a year past. Factories of both iron and wood-working tools are dull.

The agricultural implements manufacturers are, perhaps, as well crowded with a steady current demand as any. Some railway-supply industries have an excellent business ahead. Boiler factories, however, and repair shops for general machinery are dull. In the miscellaneous small industries there is not the activity noticeable through the summer and early fall.

Taking the last twelve months, some have been very busy at times when they were usually quiet. Others are much busier now than they had expected to be. In a word, industrial activity as a whole has fallen away considerably without producing any apparent feeling of despondency.

RECENT LEGAL DECISIONS.

[Prepared expressly for BRADSTREET'S.*]*

An agreement whereby an employé receives a share in the profits for his compensation does not make him a partner, according to the decision of the Michigan Supreme Court in Hamper's Appeal, decided recently.

The phrase "damages by the elements excepted" in a lease covers destruction by fire without the lessee's fault, according to the opinion of the Michigan Supreme Court (by Judge Cooley) in the case of Van Wormer vs. Crane, decided October 3.

According to the decision of the Wisconsin Supreme Court, in the case of Briffitt vs. State of Wisconsin, beer is presumed to be intoxicating, and proof of a sale of beer is sufficient proof of a sale of intoxicating liquor in a prosecution for the illegal sale of such liquor.

Persons with whom a firm has been accustomed to deal not having personal notice of the dissolution of the firm, are not affected by it, according to the opinion of the Kentucky Superior Court in the case of Dils et al. vs. Parker et al., decided on October 24.

An action for deceit will not lie against a person for obtaining credit by falsely and fraudulently representing himself to be "a person safely to be trusted and given credit to," according to the opinion of the Rhode Island Supreme Court in the recent case of Lyons vs. Briggs. The court held that to maintain such an action against a person obtaining credit by false representations of his solvency, the false representations must consist of definite statements of fact, as distinguished from expressions of opinion.

In order to support a prosecution for forgery or false uttering it is not necessary that the instrument purporting to be forged should be perfect in its resemblance to the kind it was designed to represent. It is sufficient that it was calculated to deceive. State vs. Ferguson, decided by the Supreme Court of Louisiana in October. In this case an order addressed to a merchant in these words, "Please let George have $16 worth and charge the same to Mr. George Barrett," was held sufficient to ground a prosecution for false uttering.

In the case of Burkhard vs. The Travelers' Insurance Company, decided by the Supreme Court of Pennsylvania on October 1, it was held that stepping off the platform of a car through a hole left in the floor of a bridge for repairs when the train had stopped on the bridge on a dark night and the hole was not visible and the assured had no notice of or reason to apprehend such danger, was not a "voluntary exposure to unnecessary danger" within the meaning of an accident insurance policy.

The mere grant of the right to build a railroad between given termini creates no implied obligation on the part of the state not to grant thereafter the right to build other railroads parallel with it between the same termini, nor does it imply an obligation on behalf of the state that other railroads with their tracks and switches shall not thereafter be granted the right to cross the state in a different direction, and thus to pass over its tracks and switches. The East St. Louis Connecting Railway Company vs. The East St. Louis Union Railway Company, decided by the Illinois Supreme Court on October 1.

Money received as a pension from the federal government is exempt from seizure for the pensioner's debts even after it has come into his possession, according to the decision of the Kentucky Superior Court in the case of Moxley vs. Andrews, decided on October 24. Although pension money is exempt in the hands of the pensioner from seizure for his debts, he cannot, however, dispose of it by will to the exclusion of his creditors, according to the opinion of the same court in the case of Luthery et al. vs. Bacon et al., decided on the same day.

The case of Just vs. Greve, recently decided by the Illinois Appellate Court, Second District, was one in which the appellee, for a consideration, sold out his interest in a furniture business to the apellant, his partner, and agreed that he "would not commence again or work for any other person in the same business in said village." The court held that in an action for damages for the breach of this contract the appellant could not recover for prospective damages, but that successive actions would lie for damages as they subsequently accrued from time to time.

A firm received certain bonds, with coupons attached, and gave a receipt therefor, in which it was specified that "we agree to return all of the aforesaid bonds, with the coupons attached not due, to said Grannis (the person from whom obtained) on the first day of July, 1878, and agree to pay to said Grannis 10 per cent. interest on the face of said bonds from July 1, 1877, to July 1, 1878, for the use of said bonds, interest to be paid semi-annually, as the coupons become due on said bonds." The debt so contracted was held by the Supreme Court of Georgia not to be a fiduciary debt within the meaning of the Bankrupt act, so as not to be discharged by the bankruptcy of the signers of the receipt. Grannis et al. vs. Cubbedge et al., decided October 23.

Where the purchaser of cotton, ordered to be bought and agreed to be furnished of a certain grade, pays a draft for the same in advance of delivery and sampling, he is entitled to recover back the price paid should the cotton on being sampled and graded be not found of the proper quality, even where part only of the shipment falls short of the grade demanded. Lindsay et al. vs. Rives, decided by the Supreme Court of Louisiana in October. The court said that the purchaser in such a case may retain what comes up to the grade and return what does not, and that the cotton falling short may be considered as the property of the agent or vendor, who is liable in either capacity, and will be subjected to the payment of the price.

In the case of Enders vs. Skannal, recently decided by the Louisiana Supreme Court, it appeared that the plaintiff, under a written contract and for a valuable consideration, acquired the privilege of erecting a saw-mill on defendant's land, and cutting and sawing timber therefrom. Before the expiration of the time allowed by the contract plaintiff's employés were driven from the place by violence, and plaintiff was compelled to remove the mill. In an action for damages for breach of the contract, the court held that the jury in estimating the damages was not limited to the actual pecuniary loss resulting from the breach of the contract, but might treat the mode of its violation as an offense and award damages therefor.

In a recent case in Alabama it appeared that a mortgagee of land indorsed satisfaction upon the mortgage and intrusted it to the possession of the mortgagor, pursuant to an agreement between them. The mortgagor, being in possession of the lands, sold and conveyed them to another person, to whom he showed the acknowledgment of satisfaction indorsed on the mortgage, and who paid the purchase money without notice of the agreement. The Supreme Court of Alabama held (in Turner vs. Flinn) that under the circumstances the mortgage could not be established and enforced against the purchaser. The court based its decision on the familiar principle that when one of two innocent persons must suffer from the wrongful act of a third he who gave the aggressor the means of doing the wrong must suffer the consequences of doing the wrongful act.

A policy of life insurance contained a proviso that it should be null and void in case the insured "shall under any circumstances die by his own hand." In an action upon this policy the Ohio Supreme Court Commission held that while it was competent for the parties, by plain stipulations, to qualify or restrict the popular meaning of words in a policy, yet a proper construction of the policy required that the words "under any circumstances" should be disregarded as too general and indefinite, and that whereas in the case before the court there was no qualification of the expression "shall die by his own hand," the popular and legal definition would obtain, and that the death of the insured was not within the proviso if at the time he was under the controlling influence of insanity, although he intended to take his life and understood the physical nature and effect of his act. Schultz vs. The Home Life Insurance Company of New York, decided October 23.

The rule that the language of a promise is to be construed most strongly against the promisor cannot properly be applied to the construction of a guaranty, according to the decision of the Ohio Supreme Court in the case of Morgan et al. vs. Boyer et al., decided October 23. The court held that a guarantor, like a surety, is bound only by the express terms of his contract; that the language of his promise is to be understood in its plain and ordinary sense, as read in the light of the surrounding circumstances, the situation of the parties and the object of the guaranty, and that where the language is equally capable of each construction that one will be adopted which construes it to be limited, and not that which construes it to be continuing. The guaranty before the court for construction in this case was as follows: "Mess. Morgan, Root & Co.—The bearer, Mr. A. H. Bowles, is visiting your city, buying a few goods in your line, and anything you may be able to sell him will be paid promptly as agreed on, which I herewith guarantee. H. A. Boyer." This, the court held, was not a continuing guaranty.

BUSINESS NOTES.

The proposal of Boston capitalists to invest in a new banking establishment at Minneapolis, Minn., was eagerly met by local capitalists, and $500,000 has been secured for the purpose. In a few months the new banking house will be opened.

A recent issue of the Glasgow *Herald* states that 293,023 tons of new ship-building have been launched on the Clyde during nine months of 1883, an increase of 293,023 tons over the same time last year. The total tonnage launched during the present year is 30,593 in excess of the total quantity launched during 1874 to a like date.

The large sausage manufacturers of Chicago turn out some 130 tons of the article a day, the industry employing 600 to 700 persons, and the butchers make 9,000 pounds a day in addition. A good many are shipped to Frankfort, Germany, and then brought back to this country as the genuine Frankfort sausage, which is worth twice as much as the American goods.

The Pittsburgh *Dispatch* says that the demand for window glass is remarkably good, considering the lateness of the season. Western trade, however, has not been as favorable as usual this fall, probably on account of the condition of the stock, but several of the glass houses are now scarcely able to fill orders for sorts. Very little glass had been received from eastern markets.

There were 196 failures in the United Kingdom reported in *Kemp's Mercantile Gazette* for the week ending October 17, against 213 in the corresponding week of 1882, and 237 in the like week in 1881. The total for England and Wales was 167, against 192 and 218 in corresponding weeks respectively in 1882 and 1881. Scotland had 23, against 19 and 11, and Ireland 6 against 2 and 8 in like weeks in 1882 and 1881.

The St. Paul *Pioneer Press* says that but little reliable information has been obtained in regard to recent experiments in grinding frozen wheat. Samples of flour made from the damaged grain are very soft and it works up sticky in dough. It also lacks strength, but if used sparingly is said to make very little difference. The real value of the grain can be better decided after the flour has been given a fair trial by the bakers.

London *Nature* says that the Russian Geographical Society is taking an active part in the International Congress which is to be convoked by the United States for the unification of the meridian. Delegates from the Academy of Sciences and from the Russian ministries of war, and posts and telegraphs, will constitute a committee at St. Petersburg, and the conclusions of this committee will be supported at Washington by one or more Russian delegates.

The New England *Grocer* says there are more than 1,000 different varieties of steel pens manufactured in the United States. The value of the domestic and import trade is said to be $1,500,000 annually. The stationery, publishing, notions, dry goods and hardware trades are the principal retailers of pens throughout the country. As near as can be ascertained between 22,000,000 and 23,000,000 pens are manufactured weekly, Birmingham alone supplying between 15,000,000 and 16,000,000 pens weekly.

Coal operators at Clinton, Summit county, Ohio, about 63 miles south of Cleveland and 13 miles from Akron, and in the vicinity thereof, are considerably excited owing to the discovery at a depth of 396 feet of a six-foot vein of true anthracite coal. It confounds the current geological theories respecting the rock formation of that portion of the state, but coincides with the long-since published theory of a young geologist of local note, under whose advice the drilling took place. There is talk of a "salted mine," of course, but in the meantime the land thereabouts is being rapidly taken upon lease.

The following national banks have been organized: The People's National Bank of Langhorne, Pa.; capital $50,000; John Wildman president, Gove Mitchell cashier. The First National Bank of Princeton, Ky.; capital $50,000; R. B. Ratliff president, G. E. Hamilton cashier. The First National Bank of Texarkana, Texas; capital $50,000; J. W. Buchanan president, W. A. Kelsey cashier. The First National Bank, Concordia, Kansas; capital $50,000; Hamilton M. Spalding president, F. J. Atwood cashier. The Quarryville National Bank, Pa.; capital $60,000; George W. Hensel president, A. S. Harkness cashier. The Marshall National Bank of Unionville, Mo.; capital $50,000; Hugh D. Marshall president, Finis E. Marshall cashier. The Whitney National Bank of New Orleans; capital $400,000; James T. Hayden president, James M. Pagaud, Jr., cashier.

The leading feature of the British labor market for the week ending October 17, as reported by the London *Labour News*, was the ending of the North Staffordshire colliers strike, after having lasted for over five months. The men resumed work at former wages. The horsenail makers' strike for an advance of 3d. per 1,000 was announced. The engineers strike was increasing at Sunderland, and over 1,000 apprentices recently joined the strikers. Building, ship-building and marine engineering were very busy. Labor was still in great demand on railways and tramways. Work was very brisk in the colliery districts. Both the manufactured and unmanufactured iron trades were doing fairly well. On account of low prices the textile trades were only meeting the present demand. Dock labor was quite good, but a great number were still unemployed. Emigration continued good.

The International Labor Conference now holding at Paris is attracting widespread attention. Delegates from the English trades unions are honored participants, and an address was adopted at the opening (Monday) extending the sympathy of the conference to workingmen of all countries, and recording its protest against wars. Henry Broadhurst, M.P., was elected honorary president. He called on the conference to be practical in its acts and suggestions, and said that English trades unions are progressing and will support their continental brethren. French speakers urged the workmen not to abandon politics, the only means for struggling against capital. International legislation was suggested for the protection of children. An extremist advised the employment of force, but foreign delegates dissented. They doubted that universal legislation was feasible owing to international competition. They preferred the lawful progress of a revolution by successive reforms, enabling workmen to enter Parliament and thus assist in making the laws. A resolution was adopted Wednesday saying that the principal end to be pursued is to limit the hours of labor and thus render supportable the position of the workingmen of all nations. The speakers urged the French workingmen to devote more attention to business and less to politics, and to organize trades unions. Resolutions were also adopted looking to the prevention of competition in the matter of wages by emigrating trades unionists going abroad to obtain work.

The Philadelphia *Times* says that the best sealskins come from the Antarctic waters, principally from the Shetland islands. New York receives the bulk of American skins, which are shipped to various ports. London is the great center of the fur trade of the world. In our own country the sea-bear of the north has the most valuable skin. Since 1862 over 500,000 have been killed on Behring island alone. In 1867 there were 27,500 sea-bears killed; in 1871 there was a very large decrease, only 3,614 being killed. There were 26,960 killed in 1876, and in 1880 the number killed was 48,504, a large increase. Sea-otter fur is about as expensive as any, and some 48,000 skins are used yearly. Over 100,000 martin or Russian sable skins are annually used. Only about 2,000 silver foxes are caught every year, and about 6,500 blue foxes. Other fox skins are used more or less. About 600 tiger skins are used yearly, over 11,000 wildcat skins, and a very large trade is being carried on in house-cat skins; about 350,000 skunk and 42,000 monkey skins are utilized annually. The trade in ermine skins is falling off, as is also the trade in chinchilla. About 3,000,000 South American nutrias are killed every year, and a very large business is carried on in muskrat skins; about 15,000 each of American bear and buffalo skins were used last year. There are also used each year about 3,000,000 lamb, 5,000,000 rabbit, 6,000,000 squirrel, and 620,000 filch skins; also 195,000 European hamster, and nearly 5,000,000 European and Asiatic hares.

RAILROAD TRANSPORTATION.

At the regular monthly meeting of the New York Chamber of Commerce on Monday Mr. C. S. Smith, on behalf of the Special Committee on Railroad Transportation, submitted the following report:

The Special Committee on Railway Transportation, to whom were referred the following resolution:

Whereas, The Chamber of Commerce having learned from the Court of Appeals that there is no existing law to prevent such flagrant stock-watering operations as those perpetrated by the telegraph companies, be it

Resolved, That the Special Committee on Railway Transportation of this chamber be and is hereby requested to report at a subsequent meeting of the chamber what amendments to existing laws are necessary to check this growing evil;

Beg leave respectfully to report that they understand the application of the phrase "stock-watering" in the resolution above quoted to be confined to corporations who perform public service under charters derived from the state or nation, to whom have been granted the power of eminent domain, and who, in some cases, enjoy large land grants and loans from the public purse. The word "corporation" in this report will be construed in this sense only. While the matter of stock-watering only is referred to this committee, yet, as this specific question is so intimately and almost inseparably connected with the general questions of the proper relations of corporations to the public, your committee believe that they need offer no apology to the chamber for giving some necessary latitude to this inquiry. From Poor's Manual (an acknowledged statistical authority) for 1883, page 3, we copy the following: "It is safe to estimate that the actual cash expenditure upon all the railroads of the United States within the past three years did not exceed $1,050,000,000, a sum $973,646,482 less than the increase in the period named of capital and indebtedness of the several companies. Of course such an enormous increase of liabilities over actual cash outlay is greatly to be regretted, and is well calculated to create a distrust of all securities, good and bad."

When it is considered the intention is that this enormous creation of fictitious or nominal capital shall be made to pay a dividend by a necessary increase of charges for service, this fact looms up into startling importance.

The question where and at what point the private rights of owners and managers of corporations cease and the rights of the public commence, your committee concede to be an exceedingly delicate and difficult one to decide, but the experience of other countries and communities furnish valuable precedents, and as these questions will remain continual elements of disturbance until some equitable adjustment is arrived at, they should have the careful study of the best men in the land. Your committee offer the following propositions, the substance of which they believe should have a fair trial:

1. That stock-waterings similar to the late issue of $13,000,000 of Manhattan Elevated Railway stock constitute a grave offense against the community and should be made a misdemeanor by law.

2. That capitalization of surplus earnings should be prohibited by law; that increase of capital, either by stock or bonded issues, should be defined by strict legal formulas, easily understood and only permitted for good and sufficient public reasons, and not because it can be shown that a corporation can be made to pay a fair dividend on an increased capital.

3. That the public welfare requires that corporations should be subjected to government supervision and control, "state or national, or both, as the case may be," by means of commissions or other methods.

4. That such government supervision should have power to regulate and control, within reasonable limits, the charges of these corporations.

5. That ordinary differences arising between these corporations and their customers should be decided by government commissioners without the expensive and tedious delays incident to a lawsuit. That larger and more important questions should be, as now, referred to the legislatures or the courts.

6. That there should be no fixed limit to the rate of cash dividend corporations acting under such supervision as above indicated may pay to their stockholders, by reason of superior management of their affairs or of increased prosperity, but such questions should be left to the legislative power which created them, to decide upon the necessarily varying conditions of each case.

Your committee support the above propositions by the following considerations:

Propositions No. 1 and No. 2, relating to stock-watering and increase of capital, your committee believe to be so obviously just that they will not detain the chamber by offering any argument in their support, but they beg to refer, in further illustration, to extracts from a report adopted by the National Board of Trade, and the report for 1865 of the Massachusetts Railroad Commission, which are herewith submitted in the Appendix marked A and B.

Proposition No. 3, regarding government supervision, your committee have to say that that is no longer an experiment; the government supervision of railroads and of banks, fire, life insurance and trust companies, has worked for the public good as well as that of those institutions.

There is a painful distrust pervading the public mind regarding our corporate management. It is believed generally that these corporations are largely managed in the private interests of a few large owners, with little regard to the interests of smaller holders and investors. That reports as to their true condition are only attainable by the few. To this belief may be largely attributed the prolonged depression even in our best corporate securities.

The distrust felt in foreign markets of many of our corporate managements, and the frequent allusion in foreign journals to "Yankee tricks" in such connections, has not, your committee are sorry to say, been without foundation.

Propositions Nos. 4 and 5, regarding control by government of rates of service, no intelligent and disinterested man will now pretend that competition between different lines of railway or telegraph companies will sufficiently protect the public in the matter of rates. Pooling on through traffic has, to a great extent, abrogated competition, and local traffic, except at some favored points, and where water competition prevails, is necessarily deprived of the benefit of competition. The recent arbitrary refusal of the executive committee of the trunk lines to make a concession asked for by the representatives of the entire dry goods trade of the country, in the matter of the classification of dry goods on the west-bound traffic, proves the principle "might makes right" prevailed in their decision on this important matter. The following table now in force upon the Union Pacific Railroad (unless recently changed) demonstrates the necessity of government interference to protect its citizens from flagrant injustice:

Rates from New York—	*Per* 100.
To San Francisco	$2 25
To Salt Lake City	4 95
To Ogden City	4 05
To Dillon, Montana	3 45

San Francisco is 850 miles beyond Ogden City; Dillon is 400 miles beyond Ogden City.

The experiment of giving the railroad commissioners reasonable control over rates and classifications has worked well in Georgia, California and Great Britain, and your committee believe this power should be extended to the railroad commissions of this and other states. The English Parliament granted to its railroad commissioners, a few years ago, with considerable hesitation, what would be regarded in this country as almost despotic powers—the power to hear and decide controversies without appeal—and has since extended and confirmed these same powers, which permit the commissioners to supervise rates by requiring their approval of all railroad tariffs. The chamber will doubtless agree with your committee in opinion, that state supervision of railroads has worked well wherever the commissions have not been controlled by the corporations, and under an awakened public opinion such control must become rarer in the future. We believe, and we are glad to state, that many prominent railroad men now agree with this opinion, that a national commission should now be established for the control of inter-state commerce, and endowed with adequate powers.

Proposition No. 6, assuming that corporations are working under the government supervision and legislative control recommended in this report, your committee believe that fixed limitations upon the rate of cash dividends should be done away with, as this would relieve the public from any implied obligation to pay 10 per cent. dividends on watered stock; would permit higher returns than 10 per cent. where the risks and service justified it, and would take away, in many instances, the governing motive for an increase of nominal capital. It cannot be denied that the two greatest corporations chartered by this state, to wit, the Western Union Telegraph Company and the New York Central Railroad Company, have increased their nominal capital by three to four times the amount of their actual cash cost, and that they continue to pay dividends upon such increased capital. That this has been accomplished under existing laws of this state can no longer be doubted, since the recent decision of the Court of Appeals in the Western Union case. Your committee are instructed to report what amendments to existing laws are necessary to check the growing evil of stock-watering. We have not as yet been able to give this important subject sufficient study to formulate the exact amendment required, and we simply submit this as a preliminary report, and ask further time to report amendments to existing laws. In this connection, however, we submit, for the information of the chamber, the sections of the General Railroad act of Massachusetts governing the increase of capital (see appendix "C"), and at a future meeting will submit amendments to the laws of this state, as requested in the resolution.

All of which is respectfully submitted.

Signed by the committee.

The appendixes "A," "B," and "C," referred to in the report, respectively consist of extracts from the report of the National Board of Trade, the Massachusetts Railway Commission of 1865 and the General Railroad act of Massachusetts. The first relates to the inception of the Western Union Company and the combinations that have been formed through its promoters in the interest of stock-watering enterprises; the second condemns the methods of capitalization; the third relates to the regulation of railroad corporations by the state of Massachusetts. Section 228 of the General Railroad act of this state says:

"And if any railroad corporation owning a railroad in this commonwealth, and consolidated with a corporation in another state owning a railroad therein, increases its capital stock or the capital stock of such consolidated corporation, except as authorized by this act, without authority of the legislature of this commonwealth, or without such authority extends its line of road, or consolidates with any other corporation, or makes a stock dividend, the charter and franchise of such corporation shall be subject to be forfeited and become null and void."

The report was unanimously adopted.

MARITIME EXHIBITION AT MARSEILLES

The *Journal of the Society of Arts*, of a recent date, says: Almost concurrently with the Nice Exhibition of the coming winter a maritime exhibition, the first of a series, is announced to be held in the Palais de l'Industrie, Marseilles, from the 15th of November to the 13th of April. Products, specimens, machines, models and drawings may be exhibited, and the following is an abstract of the classification:

1. Navigation—models and specimens of vessels, engines and appliances, armament.

2. Furniture, clothes, hygiene.

3. Cereals and other products, preserved food and beverages.

4. Harbors, lighthouses, maritime establishments, packing and *manutention* (the handling and delivery of goods).

5. Life-saving appliances.

6. Natural or manufactured products in use on board ship; mineral and metallurgical industries; the chemical arts.

7. Produce of waters, alimentary and non-alimentary, and their preparation.

8. Tackle and methods of fishing and hunting.

9. Application of science to navigation.

Public trials of apparatus will be made, and conferences and lectures arranged during the time the exhibition remains open.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

It has been a tame, almost a dead, market in Wall street during the week; beginning rather lively, and each day dropping more and more down to a dead level of stagnation, prices have been on the decline, sinking of their own weight, as it were. All the symptoms are exhibited of the slow recession of the wave which last week dashed upward with such irresistible fury, and swept away the money of so many unfortunates who happened to be caught in it. The first break of that wave was on Thursday of last week, when in the height of the furore to buy stocks, either to cover shorts or go long, the cliques who manipulated the move opened their tin boxes and showered out on the crazy crowd such a mass of long stock as drove prices down 2 to 4 per cent., and gave a sudden pause to the market. On Friday there was a further unloading, but at this point the market was in no state to stand up under any more such selling, and since then the most adroit and dashing manipulation has had to be resorted to in order to sell stocks without causing a general slump in prices. It is the same old story—the fatal want of a public to buy stocks. The local public of the street is comparatively small; it is large enough to work up a sudden and furious dash like that of last week, made possible by the excessive short interest in the market, but when the shorts have been made to cover, the sustaining force in the market is gone, the large operators and the cliques who have heavy loads of stocks on hand find no one to sell to; then begins again the struggle to sell, the turns and the twistings, the spurting up of this stock and the spurting up of that, and the efforts to sell others under cover of their movements, which in the end bring us down to a dead-and-alive market such as we have had the latter part of this week. It has been compared to the galvanizing of a corpse.

The purpose of the manipulation and the manipulator himself have become evident to the street. The market is said to be in the hands of Mr. Keene, and so far as one can see he is left alone on the bull side. The other large operators whose interests are on that side do not seem to think the time propitious for bulling the market. At any rate they look on, their stocks showing few signs of animation. Such a state of affairs four or five weeks ago would have been the signal for a smashing raid on the market by the bear leaders, but the bear army has suffered so terrible a punishment by the Northern Pacific corner and the raid immediately following it that the leaders are left almost without a following. The average trader will not buy, or at least seems extremely chary about doing it, and he is too timid, after recent events, to sell short. Hence, business is dwindling away, just as the more cool-headed observers expected it would after the violent transitions of the past few weeks. Another cause of the disinclination to trade is due to the tactics resorted to by the bull operators, in locking up their stocks instead of putting them on the loan market for the use of those who have sold short and need to borrow for delivery. The use of stocks for borrowing purposes is part of the regular business of the stock market. It makes the usual buying and selling for speculation possible. Without a fair supply of market stock which can be borrowed, trading in the stock is paralyzed; hence it is that strictly investment stocks exhibit but slight fluctuation in price compared with the highly speculative stocks. The investment stock is not in the street, or only a small amount of it is; the bulk of it is in the strong boxes of investors all over the country. The bear operator cannot sell it short because he cannot borrow for delivery; the bull operator does not buy it, because it is in the hands of people who would not be likely to part with it unless at some price which they considered to be above its value, consequently the transactions in these stocks are small, and represent in the main merely the buying and selling of investors. To lock up a speculative stock, of which there is a large quantity floating in the street, is done to force the shorts in it to cover, and usually it has that effect; but it leaves the stock on the hands of the operator who has bought it, and for the time being kills trading in it. As the locking-up is known to be one of the customary forms of manipulation, it does not induce people to buy it; on the contrary, it generally scares them away, as they know that the clique who have it desire to sell, and will supply it in quantities to suit. Hence the usual effect of locking up a stock is first to cause a great activity in it and advance of price consequent on the scramble to cover; after that, a deadness in it which is not unfrequently disturbed by a sudden tumble in the price, as the owners find their burden too heavy to carry, and are forced to sell. Jersey Central has been locked up by the pool in it, Mr. Gowen being the leading spirit; and now there is scarcely a deader stock on the list. Michigan Central was called in and locked up last week, and there was such a scramble to cover shorts in it as sent the price up about 10 per cent. The short interest being out, the stock is in nearly the same moribund condition as Jersey. In fine, refusing to lend speculative stocks on the market is just as well recognized a device in speculation as selling stocks short, and after the spurt due to covering is over, it leaves them in the same or worse condition than before. The extreme form of such locking up is a corner, and that absolutely kills the cornered stock. Since Northern Pacific preferred was seen to be virtually cornered there has been no trading in it either way, or only an insignificant amount.

The Villard stock which has continued active has been Oregon Transcontinental, and this is due to Mr. Keene. It is understood that he bought heavily of this stock in one of its early great breaks, supposing that it had struck bottom. Afterward so many unfavorable facts came out about the condition of the company that the stock fell far below the figures at which he loaded up, and he has never been able to get out. The Oregon Transcontinental has been about the most active stock on the list this week, and the skill with which it has been manipulated has really excited the admiration of the street, as everybody knows who is doing it, and for what purpose it is done. It would seem also that when Mr. Keene was bulling the market last week Mr. Gould embraced the favorable opportunity to unload a line of Western Union, and possibly Missouri Pacific. Some one must have had to take it, and it looks as if Mr. Keene found himself with a much heavier load of Western Union on his hands than he cared to have. One stock has sprung into prominence this week which, since it was placed on this market about a year ago, remained obscure until this time. This is Canadian Pacific. The circumstances attending its manipulation reflect extreme discredit on the Canadian government officials at Ottawa, who must certainly have acquiesced in this business, and must infallibly have a very prejudicial effect on all Canadian securities. The stock had been greatly advanced in price by the clique who work it, and, at the proper time, they caused a dispatch to be sent from Montreal stating that the Canadian government had guaranteed 3 per cent. dividends on the stock for the period of ten years. Upon this they evidently expected to be able to sell out, and, by well-recognized tricks of the stock market, they made quite a hurrah over it; but the tricks were exposed in time to prevent their being successful. A great deal of mystery seems to surround this guarantee business, but the only thing which does seem to stand out clear is that no such guarantee can be given without the sanction of the Canadian Parliament, which does not meet for a month or two. The misrepresentations made, and the evident control the Canadian Pacific syndicate have of the Canadian press and the party in power at Ottawa are matters of grave import to the Canadian people. It is quite evident that reform is urgently needed there. Wall street is used to the tricks of corporations, and knows how to discount them; but the introduction of a Government as a factor in stock speculation is something new. Meantime, investors had better leave Canadian Pacific severely alone. Things seem to be shaping for an explosion up north.

The loan market shows scarcely any effects of the movement of money west, and rates are 3 and 3½ per cent. on call. The foreign exchange market is also quiet, with posted rates the same as last week, viz., $4.82@$4.85. Gold is coming this way in small quantities, but there must be an extremely narrow margin of profit in importing it, if any. The Bank of England discount rate remains at 3 per cent. Government bonds continue quiet and strong. The following were the closing quotations yesterday:

	Oct. 19, bid.	*Oct. 26, bid.*	*Oct. 26, asked.*
U. S. 4½s 1891, registered	114¾	113½	113¾
U. S. coupon	114¾	114½	114¾
U. S. 4s 1907, registered	122⅛	121¾	121⅞
U. S. 4s 1907, coupon	122	121¾	121⅞

The bank statement of Saturday showed a decrease in all the items except circulation. The reserve, which on the previous week was reduced slightly below the 25 per cent. line, suffered a further small loss of $290,325, leaving it at $307,550 below the legal level. The following are the comparative totals of the statement of October 20 and October 27:

	Oct. 20.	*Oct. 27.*	*Differences.*	
Loans	$327,718,300	$324,912,100	Dec.	$2,806,200
Specie	53,544,100	52,452,800	Dec.	1,091,300
Legal-tenders	24,637,900	24,380,500	Dec.	257,400
Deposits	312,796,900	308,563,400	Dec.	4,233,500
Circulation	15,266,600	15,349,900	Inc.	83,300

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	Nov. 3, 1882.	*Oct. 26, 1883.*	*Nov. 2, 1883.*
TRUNK LINES, WITH THEIR CONNECTIONS.			
New York Central	131¾	117⅝	116⅛
Controlled but not leased. Lake Shore	115⅛	98⅜	98
Controlled but not leased. Michigan Central	101⅜	89	90⅜
Controlled but not leased. Canada Southern	69⅞	52½	51¾
New York, Lake Erie & Western	40	29⅜	28
New York, L. E. & Western pref	84	..	..
Pennsylvania Central (par $50)	60½	59	57⅛
Leased. C., C. & I. C.	9	..	1½
Leased. Marietta & Cin. 1st pref.	..	..	..
Leased. Marietta & Cin. 2d pref.	..	..	..
Leased.—Ohio & Mississippi	36½	26	..
Ohio & Mississippi pref.	..	..	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	131½	124½	124½
Chicago, Rock Island & Pacific	131½	120	123
Illinois Central	149½	130½	136
Leased.—Chic., St. Louis & N. O.	78	82½	82½
Chicago & Alton	141½	132½	131½
Chicago, Milwaukee & St. Paul	109¾	97⅜	97⅜
Chicago, Milwaukee & St. Paul pref.	125½	116½	116⅞
Chicago & Northwest	144½	121½	122¼
Chicago & Northwest pref.	163	139	140½
St. Paul & Omaha	48¾	34¾	34⅞
St. Paul & Omaha pref.	107¼	96½	95½
St. Paul & Manitoba	148	107¾	107¼
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	31	20½	20
Wabash, St. Louis & Pacific pref.	57½	32½	32⅜
Missouri Pacific	106½	94½	94⅜
Leased.—Missouri, Kansas & Tex.	35	23¼	23⅜
St. Louis & San Francisco	27	26½	26
St. Louis & San Francisco pref.	58¼	47½	46
St. Louis & San Francisco 1st pref.	96	86½	87½
Texas Pacific	40⅜	22½	20¾
PACIFIC ROADS.			
Union Pacific	107	88¼	88
Central Pacific	90⅛	64⅞	59⅞
Northern Pacific	45¼	28½	29⅛
Northern Pacific pref.	93	63⅝	64¼
Oregon Railway & Navigation	152	112	115
Oregon Transcontinental	..	..	..
SOUTHERN ROADS.			
Louisville & Nashville	51¾	48⅞	49
Leased.—Nash., Chat. & St. Louis	50⅛	55	54
Richmond & Danville	70	56½	54
Norfolk & Western	..	..	..
Norfolk & Western pref.	54	40	40
East Tennessee, Virginia & Ga.	10½	6	6
East Tennessee, Virginia & Ga. pref.	18½	11⅞	11¾
Mobile & Ohio	18	10	11
Memphis & Charleston	48	41	38
COAL ROADS.			
Delaware, Lackawanna & Western	135⅝	115¼	114¼
Leased.—Morris & Essex	124	121	120
New Jersey Central	71¾	85	84⅛
Delaware & Hudson	112½	104½	105
Philadelphia & Reading	58⅞	51⅜	50⅝
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	46	40½	42½
Manhattan 1st pref.	..	83	..
New York Elevated	100	95	95
Metropolitan	82	91½	91½
MISCELLANEOUS.			
Chesapeake & Ohio	25	15¼	15
Chesapeake & Ohio 1st pref.	37	25	25½
Chesapeake & Ohio 2d pref.	26½	18	17
Denver & Rio Grande	51⅞	24½	24⅞
Hannibal & St. Joseph	15	..	..
Hannibal & St. Joseph pref.	80	..	..
New York, Chicago & St. Louis	15⅜	8½	7¾
New York, Chicago & St. Louis pref.	32⅜	15	14
New York, Ontario & Western	27⅞	20⅝	20⅜
Toledo, Delphos & Burlington	10	..	..
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	84⅛	77⅝	78½
Mutual Union	25½	16½	..
Express—Adams	138	128	130
American	93	89	89
United States	68	58	58
Wells, Fargo	129	115	112
Pacific Mail	39	37¼	37½
Colorado Coal & Iron Company	39¾	18½	16½

LATEST QUOTATIONS FOR BONDS.

	Oct. 26.	*Nov. 2,*
VANDERBILT AND TRUNK LINES.		
New York Central—		
1st Mortgage 6's 1887	106¾	107
N. Y. C. & H. R. 1st Coup. 7's 1903	130⅜	130⅞
N. Y. C. & H. R. 1st Reg. 7's 1903	130½	130⅞
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	..	..
Cons. Reg'd 1st 1900	..	..
Cons. Coup. 2d 7's 1903	121½	121¾
Cons. Reg'd 2d 1903	121½	121¾
Michigan Central—		
Consol 7's 1900	125	..
Coupon 5's 1931	..	..
Registered 5's 1931	99⅞	99⅞
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	..	126½
Erie 2d Mort. Extended 5's 1919	..	..
Erie 4th Mort. Extended 5's 1920	..	..
Erie 5th Mort. Extended 7's 1888	111¼	112
Erie 1st Con. Gold 7's 1920	125	125⅝
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	116¼	115¼
Buff., N. Y. & Erie 1st 7's 1916	130	..
N. Y., L. E. & W. new 2d Con. 6's 1969	..	93⅛
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..
Pennsylvana Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	95½	95½
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	137	133
Pitts., Ft. W. & C. 2d 7's 1912	..	..
Pitts., Ft. W. & C. 3d 7's 1912	125	125
Clev. & Pitts. Cons. S. F. 7's 1900	125	120
Clev. & Pitts. 4th Cons. S. F. 6's 1892	..	109¼
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	..	123
Sinking Fund 6's 1903	116½	..
Louis & Mo. Riv. 1st Mort. 7's 1900	..	114½
Louis & Mo. Riv. 2d Mort. 7's 1900	112	..
St. Louis, Jack. & C. 1st 7's 1894	116	116
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	127½	128
Sinking Fund 5's 1901	..	102
Iowa Division 4's 1919	86¼	86½
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	126	125
Keokuk & Des M. 1st Mort. 5's 1923	..	100½
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	129	131
2d Mortgage 7's 3-10 Pac. Div. 1898	120	120
Consolidated 7's 1905	122	123¾
1st Mort. So. Minn. Div. 6's 1900	108¾	109
1st Mort. Chic. & Pac. Div. 5's 1921	93⅞	93¼
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	125	125½
Sinking Fund 6's 1879-1929	107½	108¼
Sinking Fund 5's 1879-1929	..	102
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	107¾	108⅝
Chic., St. Paul & Min. 1st 6's 1918	116⅜	113½
St. Paul & Sioux City 1st 6's 1919	113⅛	113½
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	118	..
Cedar Falls & Min. 1st 7's 1907	..	..
Springfield Div. Coup. 6's 1898	114	..
Middle Div. Reg. 5's 1921	111	..

	Oct. 26, 1883.	*Nov. 2, 1883.*
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	108¼	108¾
2d Mortgage 6's 1909	..	..
Dakota Extension 6's 1910	110½	..
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	70½	69
Chicago Division 5's 1910	..	75
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	104½	105
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	..	104
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	104⅛	101½
Miss. Pac. 3d Mort. 7's 1906	115	..
Pac. R. of Mo. 1st 6's 1888	105½	105⅝
Pac. R. of Mo. 2d 7's 1891	112½	112½
Iron Mountain Gen'l Con. 5's 1931	69	70⅞
Missouri, Kansas & Texas—		
General Consols 6's 1920	80	..
Consolidated 7's 1904-5-6	106⅝	105½
Consolidated 2d Mort. Income 1911	56	..
Texas & Pacific—		
First Mort. 6's 1905	104	105
Consolidated 6's 1905	90	91
Income & Land Grant reg. 7's 1915	45	49
1st Rio Grande Div. 6's 1930	73⅜	74
St. Louis & San Francisco—		
2d 6's Class A 1906	97½	95½
3-6's Class C 1906	97⅛	95
3-6's Class B 1906	97	95
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	115⅞	114
Union Pacific L'd G'ts 7's 1887-9	107½	107½
Union Pacific Sinking F'd 8's 1893	110¼	116⅞
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	107½	108
Kansas Pacific 1st 6's 1896	107½	108
Kansas Den. Div. 6's Ass'd 1899	109¼	106½
Kansas 1st Consol 6's 1919	100	97½
Cent. B'ch U. P. F'd Coup. 7's 1895	100	..
Atch'n, Col. & Pac. 1st 6's 1905	..	88
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	94¼	94
Utah South'n Gen'l M. 7's 1909	106	106
Utah South'n Extens'n 1st 7's 1909	..	..
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	112	112⅛
Central San Joaq'n B'h 6's 1900	107½	107½
Central Cal. & Or'g'n 1st 6's 1888	102½	103
Central State Aid B's 7's 1884	101½	101½
Central Land Grant 6's 1890	102⅜	103
Western Pacific B'ds 6's 1899	108	109½
South'n Pac. of Cal. 1st 6's 1905-6	102½	103¾
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	102½	102½
Gen. Land Grant 1st 6's reg'd	..	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	116	115½
2d M. 7's Gold 1883	103¾	102½
Cecilian B'ch 7's 1907	102½	91
N. O. & Mob. 1st 6's 1930	91	102½
E. H. & Nash. 1st 6's 1919	100	93
Gen'l Mge 6's 1930	..	..
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	115	115
Louisville, Cin. & Lex. 6's 1931	100	101
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	..	71⅝
First Consolidated 5's 1930	72½	93
Divisional 5's 1930	93	..
Norfolk & Western—		
Gen'l Mge 6's 1931	..	99⅞
Richmond & Danville—		
Consolidated Gen. 6's 1915	95½	..
Debenture 6's 1927	58	58
South Carolina Railway—		
1st Mortgage 6's 1920	101½	102½
2d Mortgage 6's 1931	95	..
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	114	113½
1st Consolidated 7's Assented 1899	112	112
Convertible 7's Assented 1902	114½	111
Adjustment 7's 1903	105½	..
Lehigh & Wilks. Con. Assented 1910	102	102½
Am. Dock & Imp. Co. 5's 1921	90	90¼
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	..	..
Syracuse, B. & N. Y. 1st 7's 1906	124¾	124½
Morris & Essex 1st 7's 1914	138⅜	133½
Morris & Essex 2d 7's 1891	113½	114½
Morris & Es. 1st Consols gd. 7's 1915	122	122
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	102⅞	102⅞
1st Mortgage 7's 1891	114	113½
1st Penn. Div. Coup. 7's 1917	124	125
Alb. & Susq. 1st Con. gu'd 7's 1906	124	111
Ren. & Sar. 1st Coup. 7's 1921	..	..
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	95¾	96⅜
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	100	100
Metropolitan 2d 6's 1899	88½	87⅛
New York 1st 7's 1906	117½	..
INCOME BONDS.		
Interest payable if earned, and not to be accumulative.		
Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	24¼	23½
Central R. New Jersey Inc. Bonds 1908	94	94
Col., Chic. & Ind. C'l Inc. 7's 1890	..	..
C., St. P'l & M. L'd Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc 6's 1931	28⅞	28
G. Bay, W. & St. Paul 2d Inc. 1911	..	..
Ind., Bl'n & W'n Incomes 1919	..	..
Ind., Bl'n & W'n Consol. Inc. 6's 1921	..	..
Ind's, Decatur & Sp'd 2d Inc. 1906	..	..
Ind's, Decatur & Sp'd Trust Co. Cert's	..	..
Int. & Gt. N'n 2d Income 1909	..	..
Int. & G't N'n 2d Assented 6's 1909	..	..
Lehigh & W. Barre Coal Co. 1888	70	70
Lehigh & W. Barre Small Bonds 1888	..	..
Lake Erie & W'n Income 7's 1899	25	..
Lake Erie & Sandusky Div. Inc. 1920	..	..
Lafayette, Bl'n & Mun. Inc. 7's 1899	..	..
Mil., L. Shore & Western Incomes	..	..
Mobile & O. 1st Preferred Debentures	..	..
Mobile & O. 2d Preferred Debentures	36	35
N. Y., Lake Erie & W'n Inc. 6's 1977	72½	..
N. Y., Penn. & O. 1st Inc. Acc. 7's 1905	..	..
Ohio Central Incomes 1920	12	10
Ohio Central Min'l Div. Inc. 7's 1921	..	..
Ohio Southern 2d Income 6's 1921	..	..
Peoria, Dec. & Evansville Inc. 1920	43	41½
Peoria, Dec. & Evansville Div. Inc. 1920	..	..
Rochester & Pittsburgh Inc. 1921	41	..
Rome, Watert'n & Og'd'b'h Inc. 7's 1932	24	30
South Carolina R'y Inc. 5's 1931	64½	60
St. L., I. M. & S. 1st 7's pref. int. ac'e	..	..
St. L., I. M. & S. 2d 6's int. accu'lative	..	..
St. L., Alton & T. H. Div. Bonds 1894	45	45
Tol., Delphos & Bur. Inc. 6's 1910	..	..
Tol., Delphos & Dayton Div. 6's 1910	..	..
Texas & St. Louis L'd Grant Inc. 1920	..	..

COMMERCIAL.

SUMMARY.

The movement of general merchandise during the week, as reported by special telegrams from leading trade centers to BRADSTREET'S, has been of more moderate character than for some weeks past. At a number of cities the October trade will compare favorably with that in the corresponding month last year, while at most distributing points the volume of traffic for August, September and October will measurably exceed that taking place in the like three months in 1882. Jobbers in general lines at eastern centers are mainly doing a reassortment trade. In various portions of the west the unfavorable weather has continued to interfere with general trade. In some portions of the northwest the movement of goods has continued to be active and in excess of the rate of distribution at the east. The tendency of farmers at some points to hold back their wheat and corn for higher prices has had an unfavorable effect on traffic returns. The industrial situation is no worse than it has been for some time past. The glassmakers, bituminous coal miners in western Pennsylvania, and various other trades to a lesser extent have been involved in disputes with their employers as to wages, and in some instances have already capitulated. The iron industry is practically unchanged. No new furnaces have blown out; sales are moderate, and production continues somewhat in excess of consumption. There are uncontradicted assertions also of sales of No. 1 X 50c. below regular quotations. Some large contracts for steel rails for use in the spring are being considered. Makers of rails quote at $37, but it is believed that buyers are delaying contracts in expectation of bettering that rate. Scotch iron is selling more freely to take advantage of low canal freights. The coal trade, generally speaking, is good. No more is heard of the rumored stoppage of work at the mines. Wheat on Thursday advanced to about ⅝c. over the close on Friday of last week, but lost ¼c. yesterday. Indian corn advanced about ¾c. to Thursday evening, and added another ¼c. yesterday. There has been no substantial gain in demand. It is the opinion that little real gain is likely to be made in prices of these cereals before January 1. Provisions are slightly higher, due, for the greater part, to manipulation. Ocean freights are dull, and exports generally are light. Wool has been dealt in to a fair aggregate, but chiefly in small lots proportioned to the immediate wants of manufacturers. Prices rule steady. There were 195 failures in the United States reported to BRADSTREET'S during the past week, 14 less than the preceding week, 41 more than the corresponding week of 1882 and 60 more than the same week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Money is in good demand. Bank loans are higher than at any previous time during the year. General trade is good, but more conservative in character.

From Boston, Mass.: The main features of the business situation are about the same as last week. With the close of October the heaviest part of the fall trade is over, and a lull of a few weeks may be expected in leading departments of manufactured goods. The election excitement continues to interfere with the local jobbing trade, and very little will be done until after Tuesday next. In regard to the results of the fall trade it is found that a very satisfactory feeling exists among jobbers of dry goods, clothing, boots and shoes and crockeryware. October's business did not come up to expectation, but taking August, September and October together, the volume of trade has been quite large and ahead of last year for the same time. Sales of wool for the week are considerably ahead of last week, and the largest for four weeks previous. Money market continues quiet and steady. Bank discount rates are 5@6 per cent., with some transactions at 6½. Banks continue to scrutinize paper closely.

From Philadelphia, Pa.: The general business situation exhibits no important change. Trade is less active, as the bulk of fall wants in most lines have been provided for, but there is still a steady moderate business in progress in all departments. A conservative feeling prevails, and operations are closely proportioned to actual wants.

From Cleveland, Ohio: The general trade movement continues satisfactory, with an improvement in some lines and a better feeling owing to colder weather.

From Toledo, Ohio: Trade is satisfactory in all lines. Collections are slow and money is scarce. Interest is 7 to 8 per cent. Exchange 1/10 of 1 per cent.

From Evansville, Ind.: The weather is clear and cool, having had heavy rains during the first of the week. Trade in all branches is quiet, though manufacturers report better than dealers. Money is close, and but little is in circulation.

From Indianapolis, Ind.: There is an average volume of trade in merchandise, but business is not particularly active, and goods are sold on close margins. Collections are somewhat dull.

From Chicago, Ill.: Money is firm and active on call at 6 per cent.; on time, 7 per cent. Bank deposits are decreasing. Collections are fair. Exchange is 50c. premium. Shippers' bills are scarce.

From Peoria, Ill.: General trade is slightly improved and collections are fair. Money is plentiful when good security is offered.

From Detroit, Mich.: In general lines of business purchases are said to be for immediate wants, as a rule, though an average fair trade is being done. Collections fair.

From Louisville, Ky.: Trade is moderately active and good for the season. October clearings were 20 per cent. larger than for the same month in the preceding two years. Money is in steady demand and fair supply at 7 per cent.

From St. Louis, Mo.: General trade is feeling the effects of the lull which precedes the holiday activity, but is good enough for the season. The bank surpluses are about exhausted to the loanable limit. The 8 per cent. rate is very firm, and exceptional 9 and 10 per cent. loans have been made. New York exchange is 50c. premium. Prime commercial bills are 50c. discount.

From Burlington, Iowa: Business continues good in all lines. Local trade is satisfactory, and jobbers are filling a good line of orders. Collections are reported good.

From Milwaukee, Wis.: Business in all lines of merchandise is fair and collections satisfactory. Money is easy at 7 to 8 per cent.

From St. Paul, Minn.: Merchandise movement is fairly steady. Trade is healthy without increase. Buyers are conservative, operating only for actual needs. Collections are better and improving. General sales are somewhat restricted by the backwardness of marketing. Western railroad freighting is steady without a rush, but exceeding that of last season. Money shows a tendency to easier rates, though still very close. The banks decline outside paper, the regular demand being excessive. City and county bank balances are at the minimum. Eastern exchange is held easy between banks, though the demand is fairly active.

From Minneapolis, Minn., General lines of the jobbing trade are steady and satisfactory, as a very close money market is reported. At the banks the demand for money by produce dealers is unusually pressing; much of it goes to the country and comes back slowly. This requires large shipments from the east and gilt-edged paper is refused daily from outside parties at the bank. All they can do is to take care of their regular customers. Eastern exchange quite unchanged.

From Lawrence, Kan.: General trade has been good the past week, with a large shipment of produce. Money easy and collections good.

From Topeka, Kan.: General trade is still depressed on account of unfavorable weather. Money is in active demand, but the banks are able to supply all legitimate demands. Collections are good.

From Omaha, Neb.: Collections are reported improved, and it is believed trade will continue to increase during November owing to low prices and the limited demand of late. The fall trade has been held back until now.

From San Francisco, Cal.: Business during October about equaled that of the corresponding month in 1882.

From Baltimore, Md.: The business situation shows no material change over last week. Some prominent houses report sales satisfactory, and in excess of last year, but generally October trade has been disappointing. Values are unsettled, and operators are moving cautiously. Money rules easy, with slight street demand, banks reporting fair demand from their customers. Rates quoted at 6 per cent., four months. With some exceptional transactions call loans on collateral can be obtained at a lower rate.

From Richmond, Va.: Many outside merchants are here in attendance on the State Fair, and Richmond dealers are reaping a rich harvest in taking orders.

From Norfolk, Va.: There is very little change in the general outlook. The State Fair at Richmond draws some trade temporarily from Norfolk, and the political excitement has a depressing influence. Weather fine. Collections fair.

From Wilmington, N. C.: General business is very quiet.

From Savannah, Ga.: Trade is less active, although jobbers have been busy filling orders. On Wednesday business was stagnated in consequence of a fire which consumed 312 buildings. The value of the property destroyed will approximate $1,000,000.

From New Orleans, La.: General trade is fair.

From Galveston, Tex.: The general jobbing trade has been dull. New York exchange is ⅜ discount.

From Memphis, Tenn.: Trade in all lines is pretty active, especially in breadstuffs and plantation supplies, and prices in these lines are firm.

From Nashville, Tenn.: The jobbing trade has been more quiet.

INDUSTRIAL.

Ten Pittsburgh companies have taken out charters during the past few days to furnish light and heat from natural gas, the largest, The Union Light and Heat Company, having a capital of $1,000,000. Kalamein is being widely introduced as a chemical coating for sheetiron pipes, tubes and wire in preference to galvanizing. The Pittsburgh glass manufacturers met on Tuesday, but refused to make overtures. The workmen are equally resolute and defiant. Stocks of window glass are low. An iron, tin and terne-plate company will build a mill at Hubbard, Ohio; capital $180,000. The coke syndicate is quietly gaining control of additional capacity, in view of the increasing demand for that fuel. Pittsburgh commercial interests anticipate a favorable outcome of the pending negotiations for lower freight rates. The roads concerned in the Connellsville coke traffic have endeavored, through their representatives, to agree upon a satisfactory division, without so far coming to terms. Representatives of the Pennsylvania Railroad, the Baltimore & Ohio and the new Pittsburgh, McKeesport & Youghiogheny Company meet in Philadelphia on Saturday to agree upon a division of traffic. The latter company, controlled by the Vanderbilt interests, demands one-third of the traffic. Thus far it has tapped a very small part of the field, and for this reason its claim is regarded as unfair. The Pennsylvania company will abandon coal mining and transfer its interests in mining to a syndicate, headed by William L. Scott, of Erie. The output of the mines is 3,000,000 tons per annum. It is stated the Pennsylvania Railroad will receive $1 per ton royalty, besides the tonnage. Of 15,000 miners in the Pittsburgh district, all but 1,000 are at work. These are in the fourth pool on the Monongahela river, Pa., and are resisting a reduction. The 2,000 miners on the Low Grade road, western Pennsylvania, are still out. New coal screens on the Pan Handle road are giving rise to complaints by the miners. Fifteen hundred striking miners in eastern Ohio and 500 in Mercer county, Pa., have returned to work. Seventy striking workmen in the East St. Louis railroad yards returned to work. About 300 of the 1,800 striking printers of Philadelphia have returned to work, and there are indications of a break. Large numbers of Italian, German and American railroad hands have been discharged in different localities. Discharges of skilled workmen in mills and shops are announced in a few places.

INDUSTRIAL FEATURES.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Some woolen mills have shut down.

BREADSTUFFS ABROAD.

The tone of the English market for wheat has not suffered material change during the week. Prices are steadily held. There has at times been more firmness, but no appreciation in values. Waterside stocks at Liverpool are reported to be very heavy. Granaries at both London and Liverpool are full, and there is considerable grain in barges for which room cannot be found. Foreign advices add that wheat stocks at nearly all ports are very large. The same discrepancies exist in popular estimates as to the available wheat for export in the different countries having a surplus, and a similar variation is noted in estimates on probable requirements. There is some uniformity, however, on the main points at issue—that there will be enough wheat to go round, although, say the heralds of low-crop figures, reserves will be heavily drawn on, and the next year will be begun with very low stocks carried over. Some authorities suspect the slowness with which the wheat market revives may be due to plans to corner that product. But others scout such an idea. There is a very general impression that no permanent advance in quotations appears probable until after the holidays. On these points the *Northwestern Miller*, of Minneapolis, says—quite in accord with views previously expressed in these columns—that low prices and dull trade will rule in breadstuffs "until the present visible supply is greatly diminished, or until a huge corner is engineered. The signs are not right for the corner scheme, and all indications are that the holidays will have passed before any legitimate rise in prices comes to gladden the hearts of the bullishly inclined. Legitimate causes may possibly combine to advance flour before that time, but there is little to hope for in the grain markets."

The imports into the United Kingdom for the week ended October 30, for the previous week and for the same week last year, were as follows:

	Oct. 30, 1883.	*Oct.* 23, 1883.	*Oct.* 31, 1882.
Wheat, qrs..	275,000@280,000	325,000@330,000	400,000@405,000
Corn, qrs....	140,000@145,000	155,000@160,000	25,000@ 30,000
Flour, bbls..	165,000@170,000	215,000@220,000	110,000@115,000

The stocks at Liverpool are as follows: Wheat, 4,250,000 centals; corn, 420,000 centals; flour, 280,000 sacks and 4,400 barrels.

The quantity of wheat and maize on passage, as per Beerbohm's London cablegram of the 1st inst., was:

	Wheat. *Qrs.*	*Maize.* *Qrs.*
To the United Kingdom	1,925,000	200,000
To continent	490,000	60,000
Total quarters	2,415,000	260,000
Equal bushels	19,320,000	2,080,000

Compared with the previous week:

To the United Kingdom	1,725,000	190,000
To continent	450,000	65,000
Total quarters	2,175,000	255,000
Equal bushels	17,400,000	2,040,000
Increase, bushels	1,920,000	40,000

The following shows the stock of breadstuffs at Liverpool, as reported officially by cable October 31, with a comparison of the stock July 1, 1883:

	Oct. 31, 1883.	*July* 31, 1883.
Wheat, bushels	6,916,666	5,466,152
Corn, bushels	700,000	320,312
Flour, sacks	280,000	184,000
Flour, barrels	44,400	4,800

From the above it will be seen that though the stock July 1 was excessively large, it is still larger now.

AMERICAN WHEAT MARKETS.

For the ten days ended Tuesday evening the option market for wheat had gained a fraction over 2½c. per bushel from the lowest point touched this season. On Wednesday it lost a portion of this. Saturday, Monday and Tuesday last showed a steadiness in the wheat speculative market which was accepted as encouraging, to say the least, November ruling 1c. higher per bushel than on Friday of last week. But Wednesday dropped this cent, or the greater part of it, and the situation proved to have no more stability than for some time preceding. There were some very heavy purchases made Tuesday, one being for half a million bushels, January delivery, at $1.13⅜c. By Wednesday evening January wheat here was quoted at the close at $1.12. The Liverpool cotton failure, a failure of a German grain house—neither of which had any actual effect here—both exerted an influence on the market of an unfavorable nature, and prices eased off. Exports have not revived any and do not promise to immediately. The increased firmness for cash wheat noted Tuesday, as well as the appreciably higher range to the option market, when in combination with stiffer ocean freight rates, rather reduced than otherwise the already low rate of exports of wheat. There was a good option demand on Thursday, and prices advanced ½@¾c. per bushel. The hand of manipulation was visible, however, as exporters were not in any way at the bottom of it and the legitimate demand here was not large. The market was barely steady on Friday, losing, in fact, ¼c. on options. There were no features of note.

The receipts of wheat at tide-water for the week ending October 27 decreased to 1,202,990 bushels from October 20, when they were 1,238,104 bushels. The exports from the Atlantic ports for the week ended October 27 amounted to 932,034 bushels, against 822,828 bushels October 20.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended October 27 amounted to 1,576,135 bushels, against 1,588,321 bushels in the preceding week, and the shipments to 1,302,963 bushels, against 1,047,451 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) October 27, as against the preceding week, showed an increase of 307,956 bushels.

The course of prices of wheat at New York and at Chicago (1 P.M.) during the past week has been as follows:

	New York.				*Chicago.*	
	Nov.	*Dec.*	*Jan.*	*Feb.*	*Dec.*	*Jan.*
Fri. Oct. 26..	$1.07⅞	$1.09¼	$1.11½	$1.13½	.93⅛	.94⅛
Sat. Oct. 27..	1.08⅞	1.11	1.13⅜	1.13½	.95	.90
Mon. Oct. 29.	1.08¼	1.11	1.13¼	1.15¼	.95⅞	.96⅞
Tues. Oct. 30	1.08⅜	1.10⅞	1.13⅛	1.15¼	.95⅜	.96⅞
Wed. Oct. 31	1.07¾	1.09⅞	1.12	1.15¼	.94½	.95½
Thur. Nov. 1.	1.08½	1.10⅜	1.14½	1.14⅝	.95⅛	.96¼

INDIAN CORN.

In sympathy with wheat corn advanced ⅞c. on Saturday, but this gain ebbed slowly away during Monday and Tuesday, and on Wednesday fell ¾@1c. per bushel to 55⅛c., or 1⅛c. below Saturday's closing price. There has been little or no business, and this lack of activity is shown in the declining prices of Monday and Tuesday, in the fact of unfavorable weather reports, and which ordinarily might be expected to advance quotations. The trading in corn on Thursday was active, the deliveries were large, and in the face of reduced supplies in sight, prices advanced ¼@¾c. per bushel, partly in sympathy with wheat. Friday corn was steady, and quotations closed at a small advance, ¼@⅝c.

The Milwaukee crop authority, Mr. Tallmadge, estimates the total yield of corn this past season at 1,621,100,000 bushels, the largest crop of Indian corn, with one exception, ever harvested—and this in spite of the ravages of frost. The reports from Wisconsin, Michigan and Minnesota put the injured corn at 50 per cent., the damage in some instances—in Wisconsin—being total. Mr. Tallmadge's estimate of the yield by States is:

Maine	800,000	N. Hampshire	800,000
Vermont	1,800,000	Massachusetts	1,200,000
Rhode Island	300,000	Connecticut	1,200,000
New York	20,000,000	New Jersey	10,000,000
Pennsylvania	40,000,000	Delaware	4,000,000
Maryland	16,000,000	Virginia	35,000,000
N. Carolina	35,000,000	S. Carolina	15,000,000
Georgia	30,000,000	Florida	4,000,00
Alabama	32,000,000	Mississippi	30,000,000
Louisiana	15,000,000	Texas	65,000,00
Arkansas	34,000,000	Tennessee	75,000,000
W. Virginia	15,000,000	Kentucky	75,000,000
Ohio	70,000,000	Michigan	25,000,000
Indiana	100,000,000	Illinois	17,000,000
Wisconsin	25,000,000	Minnesota	20,000,000
Iowa	165,000,000	Missouri	190,000,000
Kansas	190,000,000	Nebraska	90,000,000
California	3,000,000	Dakota	6,000,000
Other states and territories			5,000,000
Total			1,621,100,000

The receipts of Indian corn at the Atlantic ports for the week ended October 27 were 1,651,978 bushels, against 1,993,672 in the preceding week, while the exports from the same points amounted to 1,073,671, against 852,432 bushels. The visible supply of Indian corn in the United States and Canada, east of the Pacific coast, October 27 had decreased 731,800 bushels as compared with October 20. The total receipts of corn at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis, for the week ending October 27, were 1,924,137 bushels, against 1,854,581 the week preceding, and the shipments were 1,545,872 bushels, against 1,559,970 in the preceding week.

The closing prices of Indian corn daily during the past week at New York and Chicago (1 P. M.) were as follows:

	At New York			At Chicago.	
	Nov.	Dec.	Jan.	Jan.	Dec.
Friday, Oct. 26	.56	.57½	.57⅛	.45⅝	.45½
Saturday, Oct 27	.57	.58½	.58	.46⅜	.45⅞
Monday, Oct 29	.56⅞	.58⅛	.58	.46⅜	.46⅜
Tuesday, Oct. 30	.56⅜	.58	.58	.46¼	.46
Wednesday, Oct 31	.55½	.58	.57⅛	.46¼	.45⅜
Thursday, Nov. 1	.56¼	.57¾	.57¼	.46¾	.46⅛

Corn at Chicago at 1 P. M. yesterday was for December 46⅞c., against 45¼c. for the option named on the preceding Friday.

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	Oct. 26.	Nov. 2.
No. 2 flour	$2.25 @3.00	$2.25 @3.00
Superfine flour	3.00 @3.25	3.00 @3.25
Com. extra flour	3.70 @3.90	3.50 @3.90
West India shipping flour	5.35 @5.40	5.40 @5.45
South American shipping flour	5.05 @6.10	5.50 @6.00
Winter wheat, family flour	5.20 @6.25	5.10 @6.75
Winter wheat, patent flour	5.50 @6.75	5.50 @6.75
Spring wheat, straight flour	5.45 @6.50	5.45 @6.50
Spring wheat, patent flour	6.00 @7.25	6.00 @7.25
Rye flour	2.65 @2.75	2.65 @2.75
Cornmeal	3.00 @3.25	3.00 @3.30
No. 1 white wheat	— @ —	— @ —
No. 2 red wheat	1.07 @ —	*1.09 @1.09½
No. 2 spring wheat	1.04½@ —	— @ —
No. 2 mixed corn	— @ —	*.57½@ .57¾
Steamer mixed corn	— @ —	— @ —
No. 2 white corn	.56½@ —	.57 @ —
No. 2 yellow corn	— @ —	— @ —
No. 2 mixed oats	.33¾@ .31¼	.34⅜@ .35
Rye	.71 @ —	*.65 @ —

COMPARATIVE PRICES OF BREADSTUFFS.

	Nov. 2, '83.	Nov. 3, '82.
Winter wheat, family flour	$5 10 @6.75	6.50 @7.25
No. 1 white wheat	— @ —	1.09¾@1 10¼
No. 2 red wheat	*1 09 @1.09½	1 07¾@1 08¼
No. 2 spring wheat	— @ —	1 08 @1 09
No. 2 mixed corn	*.57½@ .57¾	.87 @ 88
Rye	*.65 @ —	.70 @ .75
Rye flour	2.65 @2.75	3.50 @3.90
Cornmeal	3.00 @3.30	4.20 @4.40

* Afloat.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the Mississippi river, and afloat on New York canals, destined for tide-water:

	Oct. 27, 1883.	Oct. 20, 1883.	Oct. 28, 1882.	Oct. 29, 1881.
Wheat, bushels	30,616,382	30,306,426	16,078,308	21,252,678
Corn, bushels	10,531,544	11,263,344	3,669,145	26,449,035
Oats, bushels	5,360,341	5,211,038	4,186,410	4,366,769
Barley, bushels	1,804,814	1,609,091	2,139,919	2,656,375
Rye, bushels	2,274,614	2,311,373	948,793	1,250,184
Total bushels	50,683,765	50,711,272	27,022,575	55,980,001

AMERICAN BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Wheat has ruled higher under more active speculative buying, but the export demand has continued light. About 150,000 bushels have, however, been taken by exporters within a few days. General orders are so far below the views of sellers that little business can be done. Corn has been dull both for export and on speculation, but closes a shade stronger. Local consumption absorbs all offerings of low grades. Oats have been active, and close rather higher both for spot lots and futures. The flour trade is more active, and, while no higher, values are maintained with more confidence on all grades.

From Chicago, Ill.: Wheat is active, with speculative trading in futures. The shipping demand is light and the market is nervous. The bulls are manipulating the market to sell on. Corn is firm. The shipping and speculative demand is good. The strength in futures is due to light receipts and decreasing stocks. Oats are steady, with an active shipping demand for car-lots. Receipts are liberal.

From St. Louis, Mo.: Wheat has been booming, but has weakened, and is unsettled. Other grains are fairly steady, with moderate movement. Flour continues unsettled, with some export, but mainly for southern demand.

From Milwaukee, Wis.: The indications point to an increased movement of wheat this month, unless the weather interferes. Bankers report increasing orders from Minnesota for currency, showing that farmers are more inclined to part with their grain. The flour movement is large, chiefly from Minneapolis. The local production continues light, averaging about 4,000 barrels daily, and some mills are idle. No shipments via Welland canal last month.

From Minneapolis, Minn.: The weather is fine and farmers are well up with their fall work. Threshing is progressing satisfactorily. Wheat is moving fairly, but many are storing their grain, the price being unsatisfactory. The grain market is stronger and 2c. higher, $1.03@$1.05 for No. 1 hard. Millers are getting a full supply. The average receipts are 90,000 bushels daily. The output of flour is 20,000 barrels daily. The market is a little slow.

From St. Paul, Minn.: Wheat is held by many farmers for better prices.

From Omaha, Neb.: Prices in grain are reported firm, with an upward tendency, and a better demand is apparent.

From Topeka, Kan.: Grain is steady, but offerings are light. Flour is active.

From Baltimore, Md.: The flour market is quiet, with moderate inquiry. Grain holding steady.

From Wilmington, N. C.: Breadstuffs are neglected.

From New Orleans, La.: The stock of corn is one-third of a million bushels and of wheat is one-eleventh of a million bushels. The market is nominal.

From Nashville, Tenn.: Flour is steady and in good demand. Wheat is very steady. Corn is quiet but steady.

WINTER WHEAT.

[By Telegraph to BRADSTREET'S.]

From St. Paul, Minn.: Some farmers are still sowing, under the fine weather.

From Milwaukee, Wis.: Winter wheat looks well, and the weather is favorable.

From San Francisco, Cal.: The recent rain enabled farmers to begin plowing.

PROVISIONS.

The speculative market for hog products has been only fairly active, and prices, after advancing several points on Saturday with no visible cause therefor, steadily fell away again. The receipts of hogs continue heavy. The export demand for western lard has not been brisk. On Saturday English buyers were at the markets, and on Wednesday purchases of lard were made on both English and German account. On Thursday prices were slightly advanced, as claimed owing to manipulation at the west. Friday witnessed no material change here. At the west the reports as to stocks are claimed to be too small in order to influence prices.

With October concludes the year observed by the provisions trade. The features of the year have been the unwarranted high prices in the first half thereof, terminating in the collapse of the attempted corner by McGeoch, the Chicago speculator, and the to be expected reaction in prices during the latter half of the year. During the year mess pork at Chicago dropped from $21.50 per barrel November 3, 1882, to $10.20 September 26th last, since when there has been a moderate revival. Lard was 12c. per pound in November last year, and highest 12.10c. May 7, 1883, since when it has declined to 7.20c. on October 27. Short ribs declined from 11.75c. in November, 1882, to 9.90c. in March last, advanced to 10.50c. and to 10.75c. in April and May respectively, and declined to 5.60c. September 26 last. The shrinkage in the price of prime steam lard during the year, as shown by a table of comparative prices in the *Commercial Bulletin*, is 40 per cent., but in prices of mess pork and of short ribs the loss has been fully 50 per cent. The trade begins the year 1883–84 in much better shape than its predecessor. Prices are low and hogs plenty. The delayed distribution of hog product of late months—since the lowered prices—is believed to have been due to forcing supplies on to dealers in excess of ability to market the same.

Exports of hog products from the following places for the week ending October 27, 1883, were:

	Pork, barrels.	Bacon and hams, pounds.	Lard, pounds.
New York	4,328	4,803,011	2,104,206
Boston	516	548,556	221,465
Portland	....	....	....
Montreal	265	1,637,600	99,700
Philadelphia	472	1,872,700	173,600
Baltimore	45	....	105,815
New Orleans	32	5,400	2,520
Totals	5,658	8,867,267	2,712,236
Previous week	4,892	7,589,651	3,004,058

The total exports of hog products from the above places from November 1, 1882, to October 27, 1883, were as follows:

	1882–83, pounds.	1881–82, pounds.
Pork	46,938,600	47,728,000
Bacon and hams	416,804,401	359,297,234
Lard	277,232,238	240,910,235
Totals	740,975,239	647,935,469

The prices for provisions during the week have been:

	Oct 27.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.	Nov 2
Lard, western spot	7.50c.	7 50c.	7 75c.	7.75c.	7 75c.	7.80c.
Lard, November	7.53	7 70	7.51	7.49	7.55	7.63
Lard, December	7.50	7.50	7.50	7.45	7 54	7.61
Mess pork	$11.50	$11 50	$11 50	$11.50	$11.50	$11.50

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Pork is active, with speculative trading, and is firmly held. There is no shipping demand. Lard is active and firm. Trading is confined to speculative futures, and there is scarcely any call from shippers. Meats opened firm, but lost the advance. Stocks are 58,500 barrels of pork, 33,000 tierces of contract lard, and 580,000 pounds of short ribs. Brokers denounce the reported stocks as far below the actual amount, and say they were made to influence prices.

From St. Louis, Mo.: Provisions are weak and dull owing to the continued mild weather. Cattle are of poor quality and in small offering. There is a fine shipping demand, but nothing to satisfy it with. Hogs are in excellent supply, and prices tend downward. Packers are buying freely and beginning to kill.

From Wilmington, N.C.: Meats are steady with a liberal demand.

From Savannah, Ga.: A fair trade has been done in provisions, and the demand is good for cured meats.

From New Orleans, La.: Provisions are unchanged, and stocks are strong.

From Memphis, Tenn.: The supply of live stock last week exceeded those of the preceding week. The market has ruled steady for all grades of fat cattle, and the demand for that class of live stock is active. The common grades drag and sell slowly.

From Nashville, Tenn.: Cattle are active and in good demand.

THE NEW YORK DRY GOODS MARKET.

There has been no activity during the week in the dry goods trade; purchasers are reported to be buying only from hand to mouth. The importing houses and domestic commission firms alike report a general dullness. Cottons, velveteens and dress goods have been the most active in the order named. Silks, satins and plushes are quoted rather slow. Woolens have been exceedingly quiet, with the exception of a small request for a few heavy goods. The jobbing trade report business quiet, as a rule, though a fair order trade is setting in, which it is expected will improve. The retail trade is not as active as it should be, the weather still continuing adverse to their interests.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: The trade in dry goods is declining.

From Boston, Mass.: From first hands there has been a very light movement, with no change in values except in a few instances where concessions have been made to clear up accumulations. Jobbers report a moderate trade, but considerably smaller than early in October. They feel well satisfied with the season's business. Retailers have had two or three splendid days, and their stores have been crowded with customers.

From Providence, R. I.: The print cloth market is reported dull; 64s are quoted at 3 11/16c., less 1 per cent., and 56x60s at 3 3/16c.

From Philadelphia, Pa.: There has been no general activity. Jobbers' orders are mostly for small reassortments, and the package trade continues very quiet. In most departments values rule steady. Collections are reported prompt.

From Pittsburgh, Pa.: The dry goods trade continues satisfactory for the season, and will improve under the influence of the existing cooler weather.

From Chicago, Ill.: Dry goods is in fair order demand. Sales are larger than at this date last year. Stocks are closely trimmed. Millinery is in better demand than last week.

From Peoria, Ill.: In the dry goods trade some activity is reported, with a good demand anticipated.

From Indianapolis, Ind.: In dry goods trade is fair but not heavy.

From Louisville, Ky.: Dry goods are having a satisfactory movement on reassorting orders. The fall trade was unusually large.

From Detroit, Mich.: In dry goods a fair trade is reported, with collections moderately good.

From St. Louis, Mo.: Winter dry goods are selling well, and the trade generally is fairly active for the season at steady values.

From Burlington, Iowa: Dry goods slow; improvement with colder weather.

From Minneapolis, Minn.: Jobbers of dry goods report trade good for the season. Demand for heavy winter goods is less active than usual, owing to mild weather.

From St. Paul, Minn.: The dry goods trade is good without marked vitality, mostly on orders. The lumber-camp demand is backward, making shirtings, blankets and mackinaws slow. For western trade it is conservative, but better than last year. The aggregate orders show a greater than usual demand for department goods.

From Lawrence, Kan.: The dry goods and clothing trades are in excellent condition.

From Topeka, Kan.: Dry goods still continue satisfactory.

From San Francisco, Cal.: Dry goods during the past week have been dull.

From Baltimore, Md.: The dry goods market is dull and feverish, and while there has been a fair distribution the margin of profits has been small and unsatisfactory.

From Richmond, Va.: Dry goods, like other lines, is active.

From Norfolk, Va.: Dry goods jobbers are fairly active.

From Wilmington, N. C.: Dry goods and clothing, owing to continued warm weather, are inactive.

From Savannah, Ga.: Dry goods stocks are full for all demands made upon it. Trade in this line is more uniform and unchanged.

From Galveston, Tex.: The dry goods trade has continued dull during the past week, with only moderate collections. The weather is cool and pleasant.

From Memphis, Tenn.: Dry goods jobbers report that business is very fair and collections coming in satisfactorily.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Trade in clothing has fallen off, but it is as large as usual at this season, and the situation is satisfactory. Manufacturers say they have no cause for complaint. A large quantity of goods have been distributed, collections are easy, and the outlook is promising. With colder weather a spurt in the overcoat trade is expected, but aside from this business in a wholesale way will be light until about the turning of the year.

From Chicago, Ill.: Clothing is slow.

From Cleveland, Ohio: The wholesale clothiers anticipate, from present indications, a full average fall business, though the backward season has injured the retailers and affected collections unfavorably. The same may be said of all branches, and heretofore purchases have been mostly to fill immediate wants.

From St. Paul, Minn.: Sales, mostly orders, are well sustained, the volume being equal with last year.

From Savannah, Ga.: The clothing trade among jobbers is fair and satisfactory and even with last year; retail trade backward.

COTTON.

The New York market for spot cotton during the week has ruled slow. Sales have been moderate, aggregating 5,364 bales, against 6,208 last week. They have been as follows: For consumption 2,570, for speculation 2,194, and in transit 600 bales. Included in the above are 1,545 bales to arrive. The deliveries on contract amount to 700

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SATURDAY, NOVEMBER 10, 1883.

NOTES OF THE WEEK.

The stock market has been very dull during the past week, but generally has been on the rise under the same influences which were spoken of last week. The leading bear operators appear to have given a seeming consent to the efforts made to advance prices, as they expect to sell again from a level which offers a better chance of profit. In the absence of outside buying it is hard work for the bull cliques to do much, and they seem to have little dash left in them, taking profits on every little rise. The cliques who have specialties, like Canadian Pacific and Pacific Mail, are working them vigorously. The Northern Pacifics are very quiet, but Oregon Transcontinental is kept active. The usual harmonious meeting of the trunk line managers at Commissioner Fink's office on Thursday was made the occasion for giving a stimulus to the Vanderbilt properties. A better market might be expected for a time at least were it not such evident up-hill work to advance prices. Something may be done, however, despite the apathy of the public.

The proposition to abolish the present system of convict labor in the state prisons has been carried in the state of New York by a large majority. This is as it should be. A system under which the labor of the convict is farmed out to contractors, and the idea of discipline is lost sight of, is one which has no reason of existence in an age of intelligence. Now that the people have declared against the practice, however, there is need of a careful inquiry as to the conditions under which labor may be employed in the prisons with advantage both to the state and to the prisoners themselves. Labor of some sort there must be in the prisons; the problem is to ascertain under what regulations it may be made to play a useful part in the reclamation of criminals, and at the same time to relieve to a considerable extent the burden of taxation which the abandonment of the old system will entail. As we have often insisted, making labor the prominent part of the punishment for crime, particularly under the conditions which the contract system imposes, is on many accounts impolitic, and is injurious in its general effect. There can be no doubt, on the other hand, as we have also shown, that labor, if properly enforced as a part of the system of punishment, may become a powerful agent in the reformatory process, as involving mental instruction, training in some useful work and the living a quiet and orderly life, free from evil associations and injurious indulgences. We believe that such a regulation of labor in the prisons is possible, and further that under such a system of regulation, and always with a view to the discipline of the convicts, their labor may be made to yield to the state such a return as will render the burden of taxation involved merely nominal, in comparison with what is feared.

Among the most gratifying results of the elections just held must be counted the signal defeat of Mahone and his allies in Virginia. The vote of Tuesday has, it appears, reversed the conditions which have existed for a year past. The Democrats will have control of both branches of the legislature by a large majority. This result leaves the control of legislation in the hands of the debt-payers, and affords the state an opportunity to redeem its character. Mahone's greatest losses, it is said, have been in the white-counties of the southwest, which have heretofore sustained him on state issues. The Virginia senator's defeat has been a sore disappointment to those high in the councils of the Republican party, who have supported his pretensions in the hope of being able to split the "solid south;" but there can be little doubt that, even from the standpoint of political expediency, the alliance has been, and could not be otherwise than, a mistaken policy for the party. The events of Tuesday have shown that it is impossible to use the Virginia complication as a wedge to break the southern solidarity, since large numbers even among the staunchest Readjusters deserted the coalition when it was seen to be merely a cloak for schemes of Republican aggrandizement. Mahone shows no willingness to accept the verdict just given at the polls as final. Through his organ at Richmond he declares that he has not abandoned his hold on Virginia, and he indicates his purpose to renew the agitation of the debt question. It is to be hoped that if Mahone ever again presents himself or his tools for the suffrages of the people of the state he has done so much to disgrace, he will be buried under such a majority as will convince him, beyond the possibility of a mistake, that his corrupt and unscrupulous career is at an end and cannot be again resumed.

One of the tidal-wave governors of last year, a man distinguished for ability, audacity and unscrupulousness, has been relegated to private life, at least for a little time to come. General Butler possesses uncommon faculties and a disposition to exercise them to the best advantage, which could not fail to render him a man of mark without the adventitious aid of official station, and it is probable that the world will not hear less about him now that he is forced to retire from the governorship of Massachusetts. Indeed, he has already announced his intention to contest the state again in 1884. New York, which was carried by Cleveland by an unprecedented majority last year, is now at best a doubtful state. Pennsylvania, which also elected a tidal wave Democratic governor a year ago, has resumed its place in the Republican column. Governor Pattison was nominated for the first place in the state mainly because he had made a respectable and trustworthy financial officer in a position where corruption had previously run riot. Coming after a venal era, his negative merit of integrity was unduly exaggerated. When called to the higher post it was soon seen that he had neither the insight nor the will which must combine in a really efficient party leader. One of the results is seen in the elections of Tuesday. On the whole, the tidal-wave governors of 1882 have been rather disappointing.

The President has made some changes in the civil-service rules which appear to be prompted by a desire to aid the reform, and which seem likely to increase the efficiency of the new system. Among these amendments is one providing that no person, while under enlistment in the army or navy, shall be examined for the civil service; another enlarging the authority of the commission over technical examinations, and a third declaring that competitive examinations for promotion shall be introduced so far as they may be deemed useful. The most important change made, however, is an amendment to the eighth rule, which distinctly prohibits the appointing power—alike in every department and in every post-office and customs office to which the rules extend—from making any discrimination in selections for appointment on account of any political or religious opinion or affiliation. The importance of this alteration will be understood when it is recalled that under the rules any violation of either of them by any executive officer is a good cause for his removal, and that under the Civil Service act the commissioners are authorized to make investigations concerning the enforcement of the act in such particulars. It seems evident that if the reform movement is to be a failure, it will not be because of the hostility of the present executive.

As England is the best foreign field for American inventions, the modification made in her patent laws in the last session of Parliament, and which go into effect on January 1, 1884, are of general interest to American inventors, especially as the reduction of agent and government fees for provisional and final specifications affords encouragement to the taking out of a larger number of patents. The extension of provisional protection to nine months is a valuable feature in the new arrangements, and not less so the granting to the inventor the right of publishing his invention six months prior to the application for a patent. Hitherto previous publication—even the taking out of an American patent previous to the application and the filing of a specification for a British patent—has invalidated any claim to the latter. The establishment of an annual tax in place of the stamp duties that had to be fully paid up on the issue of a patent, such annual tax to date only from the fourth year after the invention is granted, enables the patentee to test the marketable value of his property before committing himself to the full outlay for maintaining it. This is not all. The wranglings over conflicting claims to a patent that have hitherto taken place before the British Patent Office officials are put an end to. The decision of these officials in the case of valuable inventions was by no means decisive, litigation only being transferred to the Court of Chancery. The unjust provision by which a foreign invention could be secured in England by the first applicant, irrespective of his abstract right to it, is done away with. Patents are henceforth only to be granted to inventors or their assignees.

According to the annual report of the Commissioner of Internal Revenue the total receipts from all sources of internal revenue taxation for the fiscal year ended June 30, 1883, were $144,553,344, as compared with $146,523,273 for the year 1882, and $135,229,912 for the year 1881. The aggregate receipts for the first three months of the current fiscal year were $29,671,178, a decrease of $7,926,401 as compared with the receipts for the corresponding period in the previous fiscal year. Regarding the reductions of taxation, the Commissioner says that the aggregate amount of the reductions will be not less than $43,000,000, including $6,000,000 tax on the capital and deposits of national banks.

THE OCTOBER COTTON REPORT.

The cotton report to BRADSTREET'S for October, given below, is based on 1,093 replies received in time for publication. This report justifies the hesitancy expressed on September 29 in connection with the September report, namely: "It is too soon to expect reports indicating approximately the actual outturn of the crop in bales, as the weather for the next six weeks, as affecting the picking, will have much influence on the ultimate yield." It was further pointed out, as follows: "Generally, the plant has been so much injured by the drouth that a top crop is out of the question, but with favorable weather a top crop may be gathered in localities." The weather has been generally favorable for picking, and, in consequence, the prospect for the ultimate yield has improved. Beyond this, a top crop has developed in localities, but these are neither numerous nor of wide extent. In considering the trade meaning of this and the September report, it should be borne in mind that a calculation based on five reports to BRADSTREET'S during 1881 and 1882 showed that a given number of men engaged in reporting on the spot the condition of the cotton crop unconsciously underestimate the yield, or the prospects thereof, 8 per cent. These reports comprised two November reports as to actual yield, and three reports as to cotton on plantations. As to how much more gloomy, if at all, 1,200 men are likely to be at an earlier date in a bad season than November 20, those most interested are as well fitted to determine as is the Editor of BRADSTREET'S.

Following is our customary general table:

CONDITION OF THE COTTON CROP ON NOVEMBER 1, 1883.

States.	Quality of staple as compared with last year.				Weather since October 15.				Per cent. crop gathered on November 1	Percentage of area reported	Number of replies received	Number of counties reported	Cotton counties of over 500 acres
	Same	Worse	Better		Bad	Fair	Good						
North Carolina	39	64	15	118	58	38	23	119	67	100	118	62	63
South Carolina	35	53	12	100	9	20	71	100	85	98	81	31	32
Georgia	52	67	15	134	3	13	179	195	92	98	196	100	122
Florida	6	11	3	20	..	..	24	24	88	100	24	4	20
Alabama	36	46	15	97	7	18	82	107	87	95	174	50	62
Mississippi	35	49	13	97	18	31	49	98	84	98	127	60	70
Louisiana	20	30	20	70	..	9	47	56	88	95	56	38	40
Texas	41	42	41	124	2	52	70	124	68	98	127	60	121
Arkansas	17	57	23	97	10	65	28	103	83	88	204	108	73
Tennessee	8	21	7	36	13	29	31	73	54	100	105	63	37
Virginia, Missouri and Indian Territory	3	7	4	14	..	1	13	14	31	..	14	9	..
Totals	313	472	165	950	318	211	558	1,087	82	93	1,093	595	657

The weather in North Carolina has been, on the whole, unsatisfactory. In South Carolina the weather was better, and in Georgia, Florida and Alabama about all that could be desired. In Mississippi, Virginia and Texas the weather for the six weeks was from fair to good, while from Arkansas and Tennessee the reports of bad weather are rather numerous. The reports as to the amount of the crop picked on November 1 show that the highest percentage had been secured in Georgia. For the entire cotton belt the reports indicate that 82 per cent. of the crop had been picked on November 1. The average date of the replies is November 1. On September 29 we said: "Should the weather continue favorable for picking it is thought that by far the larger part of the crop will be picked by November 1." The quality of staple is distinctly below that of last year.

The table following gives the tenor of replies from 14 counties of North Carolina, containing 52 per cent. of the cotton area of the state. The average of replies as to decrease of yield in each county is given both in this and the succeeding tables. The fourth and fifth columns in the following table and in the tables for other states, show the changes in the percentages of decrease and increase in the yield from last month in the September report:

CONDITION OF COTTON IN THE LARGER COUNTIES OF NORTH CAROLINA ON NOVEMBER 1.

Counties.	No. of replies.	Ac're'ge 1883-4	P. cent. decr'se in yield from last year	Increase over Sept. report.	Decr'se from Sept. report.	Weather since Oct. 15	Quality of staple compared with last year.
Anson	4	27,000	50	..	..	Fair.	Same.
Edgecombe	3	55,000	22	12	..	Fair.	Same.
Franklin	4	28,000	29	1	..	Bad.	Same.
Halifax	3	37,000	17	..	..	Bad.	Worse.
Johnson	3	25,000	34	9	..	Bad.	Worse.
Lenoir	2	34,000	33	11	..	Fair.	Worse.
Mecklenburg	5	46,000	30	1	..	Good.	Better.
Northampton	2	38,000	34	14	..	Fair.	Better.
Pitt	3	33,000	25	3	..	Bad.	Worse.
Richmond	3	30,000	43	6	..	Fair.	Worse.
Robeson	4	37,000	46	..	4	Fair.	Worse.
Wake	3	59,000	6	..	14	Bad.	Same.
Wayne	2	36,000	36	..	..	Bad.	Worse.
Wilson	3	24,000	19	..	3	Bad.	Same.

To further explain: The figures in the fourth and fifth columns indicate that for the counties opposite the percentage of decrease reported now is better or worse than in the September report and the extent.

The 13 counties of South Carolina named in the following table represent 62 per cent. of the cotton area of the state:

CONDITION OF COTTON IN THE LARGER COUNTIES OF SOUTH CAROLINA ON NOVEMBER 1.

Counties.	No. of replies.	Ac're'ge 1883-4	P. cent. decr'se in yield from last year	Increase over Sept. report.	Decr'se from Sept. report.	Weath'r since Oct. 15	Quality of staple compared with last year.
Abbeville	4	90,500	50	..	5	Good.	Better.
Anderson	3	73,000	50	10	..	Fair.	Worse.
Barnwell	2	85,000	37	..	..	Good.	Same.
Darlington	4	66,500	40	..	9	Fair.	Worse.
Edgefield	4	93,500	39	..	9	Good.	Better.
Fairfield	3	77,000	30	..	12	Good.	Same.
Laurens	2	66,000	50	8	..	Fair.	Worse.
Newberry	4	65,000	45	2	..	Good.	Worse.
Orangeburg	4	62,000	25	..	13	Good.	Same.
Spartanburg	5	80,500	45	..	1	Fair.	Same.
Sumter	3	80,500	37	2	..	Fair.	Same.
Union	4	59,000	46	1	..	Fair.	Same.
York	4	63,500	45	..	5	Good.	Worse.

The 21 large counties of Georgia named in the following table represent 37 per cent. of the total cotton area of the state:

CONDITION OF COTTON IN THE LARGER COUNTIES OF GEORGIA ON NOVEMBER 1.

Counties.	No. of replies.	Ac're'ge 1883-4	P. cent. decr'se in yield from last year	Increase over Sept. report.	Decr'se from Sept. report.	Weath'r since Oct. 15	Quality of staple compared with last year.
Burke	4	83,000	45	..	5	Good.	Same.
Coweta	4	49,000	28	2	..	Good.	Same.
Dougherty	4	44,000	48	..	4	Good.	Worse.
Greene	2	40,000	39	..	..	Good.	Worse.
Hancock	3	46,000	22	..	17	Good.	Worse.
Harris	2	46,000	27	..	19	Good.	Same.
Henry	2	35,000	40	7	..	Good.	Better.
Houston	3	69,500	47	..	3	Good.	Worse.
Jefferson	3	37,000	42	..	5	Good.	Worse.
Meriwether	2	51,000	29	..	13	Good.	Same.
Monroe	2	48,500	7	..	12	Fair.	Same.
Morgan	1	39,000	20	3	..	Fair.	Same.
Ogelthorpe	3	35,000	43	..	2	Good.	Worse.
Putnam	2	35,500	25	..	2	Good.	Better.
Randolph	3	39,000	33	..	10	Good.	Worse.
Stewart	3	44,500	30	..	..	Good.	Worse.
Sumter	3	39,000	33	2	..	Good.	Same.
Talbot	3	40,000	31	2	..	Good.	Better.
Thomas	3	36,500	17	..	1	Good.	Same.
Troup	3	61,000	15	..	20	Good.	Same.
Washington	3	73,500	26	..	4	Good.	Better.

The counties of Florida named in the following table represent 88 per cent. of the state's cotton area:

CONDITION OF COTTON IN THE LARGER COUNTIES OF FLORIDA ON NOVEMBER 1.

Counties.	No. of replies.	Ac're'ge 1883-4	P. cent. decr'se in yield from last year	Increase over Sept. report.	Decr'se from Sept. report.	Weather since Oct. 17	Quality of staple compared with last year.
Alachua	1	16,000	25	5	..	Good.	Better.
Columbia	1	17,000	50	14	..	Good.	Better.
Gadsden	2	21,500	25	5	..	Good.	Better.
Hamilton	1	12,500	50	15	..	Good.	Better.
Jackson	1	30,000	45	17	..	Good.	Worse.
Jefferson	1	39,000	20	..	5	Good.	Better.
Leon	1	41,500	25	..	18	Good.	Better.
Madison	3	27,500	25	..	4	Good.	Better.
Suwanee	1	8,600	Same.	..	20	Good.	Better.

The 16 counties of Alabama named below represent 55 per cent. of the state's cotton area:

CONDITION OF COTTON IN THE LARGER COUNTIES OF ALABAMA ON NOVEMBER 1.

Counties.	No. of replies.	Ac're'ge 1883-4	P. cent. decr'se in yield from last year	Increase over Sept. report.	Decr'se from Sept. report.	Weath'r since Oct. 15	Quality of staple compared with last year.
Barbour	4	110,000	25	..	20	Good.	Same.
Bullock	1	77,000	33	3	..	Good.	Worse.
Chambers	2	72,000	20	..	10	Good.	Same.
Dallas	6	126,000	33	..	2	Good.	Worse.
Greene	2	68,000	45	5	..	Good.	Same.
Hale	4	79,000	43	1	..	Good.	Worse.
Henry	2	60,000	45	2	..	Good.	Same.
Lowndes	1	110,000	33	..	8	Fair.	Better.
Macon	3	63,500	33	..	..	Good.	Same.
Madison	3	81,000	20	..	5	Good.	Same.
Marengo	2	83,000	57	7	..	Good.	Worse.
Montgomery	3	113,000	33	..	1	Good.	Worse.
Perry	3	81,000	36	8	..	Good.	Same.
Russell	3	93,000	33	3	..	Good.	Same.
Sumter	5	86,000	42	..	3	Fair.	Same.
Wilcox	1	87,000	40	..	18	Good.	Worse.

The 16 counties of Mississippi named below represent 45 per cent. of the state's cotton area:

CONDITION OF COTTON IN THE LARGER COUNTIES OF MISSISSIPPI ON NOVEMBER 1.

Counties.	No. of replies.	Ac're'ge 1883-4	P. cent. decr'se in yield from last year	Increase over Sept. report.	Decr'se from Sept. report.	Weath'r since Oct. 15	Quality of staple compared with last year.
Carroll	2	40,500	17	..	3	Fair.	Worse.
Clay	4	42,500	24	..	8	Good.	Same.
Copiah	4	55,000	36	..	7	Fair.	Worse.
De Soto	5	68,500	43	..	5	Fair.	Worse.
Hinds	2	76,000	10	..	15	Good.	Worse.
Holmes	4	62,000	25	..	13	Fair.	Worse.
Lee	4	41,000	22	2	..	Bad.	Same.
Lowndes	4	58,500	25	..	17	Good.	Same.
Madison	2	54,000	25	..	9	Good.	Same.
Marshall	4	64,000	29	..	8	Good.	Same.
Monroe	4	70,000	25	..	5	Bad.	Better.
Noxubee	1	70,000	50	..	8	Good.	Worse.
Panola	3	69,500	21	..	24	Bad.	Worse.
Tate	3	49,000	29	..	13	Bad.	Worse.
Washington	3	50,000	*15	..	20	Bad.	Better.
Yazoo	2	78,200	35	..	1	Fair.	Same.

* Increase.

The following table gives the situation in 11 parishes of Louisiana representing 55 per cent. of the state's cotton area:

CONDITION OF COTTON IN THE LARGER PARISHES OF LOUISIANA ON SEPTEMBER 13.

Parishes.	No. of replies.	Ac're'ge 1883-4	P. cent. decr'se in yield from last year	Increase over Sept. report.	Decr'se from Sept. report.	Weath'r since Oct. 15	Quality of staple compared with last year.
Bossier	1	37,500	50	..	10	Bad.	Same.
Caddo	2	47,000	16	..	13	Good.	Same.
Concordia	2	42,000	..	..	..	Good.	Same.
East Feliciana	2	38,500	40	..	10	Good.	Same.
Morehouse	2	25,000	24	..	21	Fair.	Same.
Natchitoches	1	30,000	50	..	..	Good.	Better.
Ouachita	1	26,000	30	..	10	Fair.	Worse.
Point Coupee	1	30,000	20	5	..	Good.	Better
St. Landry	3	46,000	49	..	9	Good.	Worse.
Tensas	2	50,000	23	..	7	Good.	Better.
Union	1	32,000	50	13	..	Bad.	Worse.

The 21 counties of Texas named below represent 39 per cent. of the state's total cotton area:

CONDITION OF COTTON IN THE LARGER COUNTIES OF TEXAS ON NOVEMBER 1.

Counties.	No. of replies.	Ac're'ge 1883-4	P. cent. decr'se in yield from last year	Increase over Sept. report.	Decr'se from Sept. report.	Weath'r since Oct. 15	Quality of staple compared with last year.
Bastrop	4	42,000	50	..	7	Good.	Same.
Bell	3	46,000	47	..	3	Bad.	Same.
Collin	5	47,000	5	..	18	Bad.	Better.
Colorado	4	41,500	30	..	20	Good.	Same.
Dallas	5	42,000	15	..	10	Good.	Better.
Denton	1	40,000	30	..	11	Bad.	Same.
Ellis	1	55,000	23	..	10	Fair.	Worse.
Falls	4	41,000	50	..	12	Good.	Worse.
Fannin	2	52,000	27	..	4	Fair.	Same.
Fayette	3	73,000	34	..	18	Fair.	Worse.
Grayson	2	42,000	11	..	6	Bad.	Better.
Grimes	3	43,500	30	..	12	Good.	Same.
Harrison	4	40,500	33	..	11	Good.	Worse.
Hill	5	42,500	40	..	16	Bad.	Worse.
Lamar	3	51,000	*4	..	20	Bad	Same.
Limestone	4	40,000	47	..	3	Good.	Worse.
McLennan	4	60,500	37	2	..	Good.	Worse.
Milam	2	40,000	42	..	3	Good.	Worse.
Navarro	4	65,000	35	..	10	Good.	Same.
Robertson	4	50,000	45	..	10	Fair.	Worse.
Washington	3	66,500	33	..	..	Fair.	Worse.

* Increase.

The following named 14 counties of Arkansas represent 39 per cent. of the state's cotton area:

CONDITION OF COTTON IN THE LARGER COUNTIES OF ARKANSAS ON NOVEMBER 1.

Counties.	No. of replies.	Ac're'ge 1883-4	P. cent. decr'se in yield from last year	Increase over Sept. report.	Decr'se from Sept. report.	Weath'r since Aug. 17	Quality of staple compared with last year.
Chico	1	29,000	..	..	..	Good.	Better.
Clark	4	25,000	18	..	19	Bad.	Same.
Columbia	2	31,000	57	3	..	Good.	Worse.
Crittenden	1	24,000	40	15	..	Good.	Better.
Hempstead	4	28,500	29	4	..	Good.	Better.
Jefferson	2	41,000	31	11	..	Fair.	Same.
Lee	3	35,000	37	..	5	Fair.	Worse.
Lonoke	2	25,000	34	9	..	Bad.	Same.
Nevada	3	25,500	33	..	9	Fair.	Worse.
Ouachita	2	26,000	41	..	6	Fair.	Worse.
Phillips	1	40,000	40	..	..	Bad.	Same.
Pulaski	1	40,000	12	..	3	Bad.	Better.
Sebastian	3	26,000	16	..	6	Bad.	Same.
Union	2	31,000	50	..	13	Bad.	Worse.

The 11 counties of Tennessee named represent 74 per cent. of the state's cotton area:

CONDITION OF COTTON IN THE LARGER COUNTIES OF TENNESSEE ON NOVEMBER 1.

Counties.	No. of replies.	Ac're'ge 1883-4	P. cent. decr'se in yield from last year	Increase over Sept. report.	Decr'se from Sept. report.	Weather since Oct. 15	Quality of staple compared with last year.
Carroll	3	30,000	10	..	3	Bad.	Worse.
Fayette	2	87,500	13	..	1	Bad.	Same.
Gibson	2	45,000	10	..	10	Fair.	Worse.
Giles	2	28,000	*5	..	29	Bad.	Better.
Hardeman	2	46,500	*12	..	18	Fair.	Better.
Haywood	4	52,000	Same.	..	8	Bad.	....
Lauderdale	3	26,500	28	..	1	Bad.	Worse.
McNairy	2	25,000	15	10	..	Bad.	Better.
Madison	2	30,000	Same.	..	10	Bad.	Better.
Rutherford	1	34,500	..	..	..	Bad.	Same.
Shelby	2	98,500	17	..	..	Fair.	Better.

* Increase.

The above tables show that the outlook has grown worse rather than better in the large counties of North Carolina. In South Carolina the situation is reported less favorable. An improvement is noted in Georgia, while the situation is about the same in Florida and Alabama. From Mississippi a distinct change for the better is reported. Louisiana and Texas are unmistakably better. Arkansas is about the same, and Tennessee somewhat worse.

THE TROUBLE WITH STEEL-RAIL PRICES.

The announcement by the Lackawanna steel rail mill that it has placed 30,000 tons of Bessemer rails at $35 per ton has caused some excitement in the trade, it being claimed that this figure will necessitate the shutting down of smaller rail mills or others which cannot produce rails at as low a cost price. Mr. Thomas Carnegie, of the Bessemer and Homestead steel rail mills, Pittsburgh, is quoted as saying that if the steel rail manufacturers continue reducing the price of rails he will have to close his works and throw 5,000 men out of employment. He said he would try to meet the cut of the Lackawanna company, but "could not tell" how long he would run on that basis; probably a short time only.

This situation naturally calls attention to the steel-rail trade in general. It is a matter of easy remembrance that the past twenty months have witnessed a steady decline in prices of steel rails at home, and it may be added that English rails have suffered similarly, though to a less extent. The price of domestic steel rails at the mill in January, 1882, was $56.50 per ton, a decline of $3.50 within thirty days. The close of that year saw prices at $39 per ton, a loss of $17.50 per ton during the calendar year 1882. Early last spring quotations were made at $38, during the tariff revision agitation, and the outcome a few months later was $37.50 per ton for good lots. The early fall saw actual prices down to $36.50, though the nominal quotations were from 50 cents to $1 per ton higher. The action of the Lackawanna company last Saturday in cutting under to $35 marks a decline from $60 since December 1, 1881, or a loss of $25 per ton in twenty-three months.

The steel-rail trade in Great Britain, according to reports in London trade journals just at hand, is scarcely if any better off than its sister industry in the United States. As *Iron* puts it, "the outlook in the immediate future before the steel-rail manufacturers is grave in the extreme." Prices there are lower now than since 1879, one railway having contracted for 4,000 tons at a price under £5 per ton delivered in the Thames, leaving the inference that not more than £4 10s. at the works was realized by the makers, equivalent to $21.87

per ton, reckoning £1 equal to $4.85. Thus we find English makers crying out that prices pinch the cost of production, while receiving about $13 less per ton than American makers, who now find themselves (in some instances) similarly placed.

The apparent uncertainty existing in Mr. Carnegie's mind as to the effect on his works of such a price as $35 per ton for rails, and his evident disinclination to express himself respecting the new rate, lead to the belief that the main trouble lies in the uncertainty as to whether prices, now low, have in fact touched bottom.

As in Great Britain, the trouble here in the steel-rail industry lies in the unwarranted increase in producing capacity. The mills, now that the building of railways has materially slackened, find themselves competing for sales in order to keep their rollers in operation. Hence prices have steadily declined, while the aggregate production has been thus far fairly well maintained. In Great Britain the exports of steel rails in nine months of 1883 were 579,421 tons, as against 552,555 tons in nine months last year, and the home consumption has been about the same in both years. Other exports of British iron and steel have declined. The enormous strides made by the steel industry abroad is shown by the increased production in 1882, 1,673,649 tons, as compared with 410,000 tons in 1872. Of the 1,673,649 tons of steel ingots produced last year in Great Britain 1,325,000 tons were rolled into rails. Now, however, the demand for British steel ingots has so declined that there is an excess supply. The rapid development of Bessemer steel production in the United States has been quite as remarkable, the rolling mills in this country having turned out 50,000 tons more than those in Great Britain. The continent has also made rapid strides. The world's production of Bessemer steel in 1882 is estimated to have exceeded 5,000,000 tons, and it is believed that the quantity of steel rails rolled was not less than 3,750,000 tons. This rate of rail production would relay all the railways in existence in six years' time. The world will require many more steel rails, but the new process for making steel rails has been so rapidly extended that the capacity is, for the time being, in excess of the demand. This situation has been experienced by the domestic pig iron furnaces, and a restrictive policy had to be adopted by some mills, while others went out of blast to stay. The rail-mill outlook is for the discontinuance of those who cannot compete. An opinion has been expressed that the attitude of Mr. Carnegie and others is assumed to pave the way to reducing wages of employés, inasmuch as the season approaches for renewing contracts between mill owners and their employés. The question of wages may enter into that of continuing work at some mills, but the point at issue lies much deeper. Everybody cannot go into the steel-rail business. In fact there appears to be too many engaged at it in the United States and Great Britain already.

TWENTY YEARS FOREIGN TRADE.

The fact that the foreign trade of the United States for nine months of the past year showed an excess in the value of exports over imports of more than $50,000,000, as compared with a similar excess of importations during nine months of 1882, has been widely discussed and many favorable inferences respecting the conditions affecting international trade have been drawn. This is another outcropping of that species of argument which finds in an export trade balance a favoring circumstance, and bespeaks forgetfulness of the fact that commerce between nations in its widest sense is not a cash business. In order to sell abroad one must in the long run, to a certain extent at least, become a customer for foreign goods. This is shown by an examination of the fluctuations of our international trade balance in the light of varying commercial success in the past twenty years.

It is a matter of easy conjecture that during the fiscal years 1863 to 1872, inclusive, our foreign purchases annually exceeded in value those of our exports. Owing to the draft on resources made during the civil war, and the earlier period of recuperation therefrom, it was quite natural that the soil should to a large extent remain untilled, and that our industries should fail to make themselves felt in foreign trade exhibits. During the latter half of the period noted, however, an army of men had again become producers. Meanwhile the annual balances due to foreign countries for goods purchased had been accumulating. In 1863 the value of the total exports of domestic produce and merchandise was $203,964,447, and that of the importations was $243,335,815, an excess of the latter amounting to $39,371,368. This "unfavorable balance" increased year by year, until in 1872 it was: exports $444,177,586 and imports $626,595,077, or an excess of purchases valued at $182,417,491. During the ten years noted the aggregate of excess of imports over exports was valued at $966,784,299.

The ten succeeding years show almost the exact reverse of this; that is, with the exception of 1873 and 1875, the reports for the fiscal years from 1873 to 1882, inclusive, furnish excesses of exports as compared with imports. The first year named, in this second decade, marked the height of commercial prosperity, and the year following, the beginning of that period of contraction which continued to make itself felt upon the entire community with increasing effect until the close of 1879, when the second commercial expansion took its rise. The record of imports and exports during this term of years is quite in accordance with the situation. The imports, valued at $642,136,210 in 1873, again exceeded the exports, but by a greatly reduced amount as compared with 1872, $119,656,288. From that year onward the purses of the people, six years in succession, felt the effects of the preceding expansion of credits and anticipation of wants, and demands on foreign merchants steadily declined, touching $437,051,532, the lowest point, in 1878. From that time an increase took place, reaching $445,777,775 the next year, and $667,954,746 in 1880. In 1881 there was a slight decline in the total value of importations—to $642,664,628—since which time they have mounted to nearly $725,000,000 each in 1882 and during the fiscal year last past. The value of the exports during this period cannot be said to have suffered, as did the side of the account last treated. It is needless to go further than to specify the wide agricultural development and the increasing harvests in excess of the home demand during the past decade, in order to make this clear. The value of the exports in 1873 amounted to $522,479,922. It declined to $513,442,911 in 1875, the smallest total within the period noted. In that year the excess value of imports was $19,562,725. In the succeeding year the total value of exports was $540,384,671, from which annual sales in foreign lands steadily increased until they were valued in 1881 at $902,377,346. The deficient crops permitted a decline the succeeding year, and the total was $750,542,257. That year, however, brought the most bountiful harvests in the history of the nation, and our exports in the last fiscal year aggregated $823,833,656 in value.

The following table gives the record of the ten years sketched above, in more detail, with the percentages of the total value of exports due to exports of agricultural products:

Year ending June 30.	*Exports of mdse.*	*Proportion agr'l prod.*	*Imports of mdse.*	*Excess of exports.*
1873.....	$522,479,922	77.6	$642,136,210	*$119,656,288
1874.....	586,283,040	79.1	567,406,342	18,876,698
1875.....	513,442,711	70.9	533,005,436	*19,562,725
1876.....	540,384,671	76.6	460,741,190	79,643,481
1877.....	602,475,220	72.6	451,323,126	151,152,094
1878.....	694,865,766	77.0	437,051,532	257,814,234
1879.....	710,139,441	78.1	445,777,775	264,661,666
1880.....	835,632,628	83 2	667,954,746	167,683,912
1881.....	902,377,346	82.6	642,664,628	259,712,718
1882.....	750,542,257	75.3	724,639,574	25,902,683
1883.....	823,833,656	77.0	723,180,914	100,652,742
1883†.....	839,945,162	....	728,551,696	111,393,466

* Imports. † Year ending September 30, 1883.

Appended to the table is an abstract from the last report of the Bureau of Statistics, showing the record for the fiscal year ended September 30 last. Perhaps as significant as anything else shown are the percentages indicating our dependence on farmers and live stock breeders for the so-called favorable export balance, which, it has been noted, declined to $25,902,683 for the year ended June 30, 1882, and has since exceeded $111,000,000. In order to show this more clearly we have been at some pains to compile from official sources the following, which shows the quantity of wheat and wheat flour (in equivalent bushels of wheat), the number of bales of cotton, the number of bushels of Indian corn and cornmeal (in equivalent bushels of corn), and the number of gallons of petroleum which have been exported in each of the ten fiscal years last past:

Year ending June 30.	*Exports wheat and wheat flour, bushels.*	*Exports cotton, bales.†*	*Exports hog products, pounds.**	*Exports Indian corn and cornmeal, bushels.*	*Exports petroleum gallons.*
1873....	$52,014,715	2,676,000	690,063,605	40,154,274	187,815,187
1874....	91,516,398	2,811,000	623,415,255	35,985,834	247,806,483
1875....	72,912,817	2,674,000	473,308,273	30,025,026	221,955,308
1876....	74,750,682	3,232,000	550,331,129	50,910,532	213,660,152
1877....	57,043,936	3,028,000	764,170,273	72,652,611	309,198,914
1878....	93,139,260	3,356,000	1,007,467,860	87,191,990	338,841,303
1879....	147,687,040	3,466,000	1,143,309,938	87,884,892	378,310,010
1880....	180,304,176	3,861,000	1,230,702,175	99,572,329	423,964,699
1881....	186,331,614	4,505,000	1,233,015,127	93,648,144	397,660,102
1882....	128,271,802	3,551,000	964,803,259	44,000,000	515,022,092
1883....	154,971,133	4,724,000	788,649,540	41,700,000	505,931,621

* Bacon, hams, sides, shoulders, pork and lard. † Year ending September 1.

From 52,000,000 bushels of wheat (including that sent abroad as flour), exported in 1873, the quantity increased to 91,000,000 in 1874, and declined to 57,000,000 in 1877, when it increased rapidly to 186,331,614 bushels in 1881, declined to 128,271,802 in 1882, and to about 154,971,133 bushels in the last fiscal year, nearly 300 per cent.—as much as was sent abroad in a twelvemonth ten years ago. The exports of cotton in 1882–83 (to September 1) were 4,724,000 bales. Ten years before they amounted to but 2,676,000 bales, or 56 per cent. of the shipments of the last fiscal year. The causes which have led to the decline in shipments of hog products and provisions in the past two years are well known. The heavy gains in exports of mineral oil and its products nearly offset the decreased shipments of Indian corn, in large part due to the 30 per cent. diminished harvest in 1881, as compared with 1880. It is by the use of our expanse of fertile soil, then, that we have been enabled to maintain the alleged "balance of trade in our favor." It is of course unnecessary to remind one that this may not always prove true, with rapidly increasing population and a declining average production on old-tilled soil. Thus far, however, farmers and live-stock men are still furnishing 77 per cent. of our total exports, about the same proportion as in 1873, although the total value of shipments abroad was then but 63 per cent. of what it is now.

The "favorable trade balances," *i. e.*, excesses of exports during twenty years past, it is to be feared will not look so one-sided when compared with the aggregate of excesses of imports during the same period. From 1863 to 1872, inclusive, the ten years' excesses of values of imports aggregated, as noted above, $966,784,299. This sum, added to the excess value of imports in 1872 and in 1875, amounts to $1,106,003,312. Eight of the ten years, from 1873 to 1882, inclusive, gave excesses of exports aggregating in value $1,225,447,486. Since the close of the fiscal year 1882 we have exported something over $111,393,466 worth of produce and merchandise more than we have purchased, which indicates sales abroad in the neighborhood of but $230,000,000 in twenty-one years in excess of the value of our purchases in foreign lands.

THE ELECTIONS AND THEIR MEANING.

The elections of 1883, looked at from any other point of view than that of the thorough-going partisan, cannot but be regarded as encouraging upon the whole. In the downfall of Mahone in Virginia one of the most flagrant offenders against political morality has been signally rebuked. In Massachusetts the citizens have pronounced against Butlerism, though by a majority so small (upon a very large vote) as to indicate that the movement headed by the fickle and boisterous demagogue who has just been retired was, in part at least, an expression of real popular needs. Of the other states in which elections have been held the most important have been carried by comparatively small majorities, an indication that former party affiliations have influenced only to a very slight degree the action of the independent voters. This has been the case in Pennsylvania, which has been carried by the Republicans, thus reversing the decision of last year, though by a majority smaller than the state has been accustomed to give for the Republican candidates. In New York the great Democratic majority of last year has been very much reduced, and the party has lost both branches of the legislature. The experiment in municipal reform which has been going on in Brooklyn for the last two years, and which has been watched with interest by the country, is to be continued for another term; Mayor Low, with whose name the reform has been associated, having secured a reëlection.

As we have said, the results of the election are encouraging to the friends of good government throughout the country. They indicate that the independent spirit so strikingly manifested in the elections of last year is likely to continue a permanent force in the politics of the country. That the independent movement is an intelligent one, and not the result of a reaction merely, is rendered apparent by the fact that the popular verdicts of last year have been in many instances reversed, though not in such a way as to indicate a return to the old situation of parties. In most cases the old political issues—which, indeed, have been kept alive latterly only by a system of political galvanism—have been dis-

regarded, the claims of the respective parties upon the suffrages of the people being based largely upon considerations of local interest or of administrative or economic expediency. These indications are very promising. They appear to insure, as the general outcome of the elections seems to imply, a vigilant and efficient popular criticism of the legislative and administrative policy of the great parties or of the want of such a policy on the part of either of them. It is a fortunate thing for the country that the conditions to which we have referred exist. An independent and critical attitude on the part of those who really hold the balance of political power in this country—the independent voters—puts the politicians on their good behavior, and thus tends to secure increased attention to public needs, reforms of administrative abuses, and more careful legislation than is possible under the unchecked ascendancy of any particular party. Such an attitude on the part of the independent classes is peculiarly valuable at a time when, as at the present time, economic questions of the highest importance are pressing for solution.

The campaign just ended has not been without impressive lessons to political managers. These gentlemen have been taught that the prestige of recent success is by no means sufficient to carry through a ticket freighted with objectionable candidates, and that the adoption of a policy distinctly distasteful to independent citizens, or the failure to adopt or enforce a policy of any kind is likely to bring about their summary expulsion from power. It is well that this critical temper has been manifested as unmistakably as it has been on the part of the public. The politicians have long sinned grievously in all of the particulars pointed out, and in none more than in the one last mentioned. Their persistent evasion of plainly-presented issues has done more to foster the corruptions and abuses which have pervaded recent politics than any other cause, perhaps more than all other causes combined. It is their system of ignoring the issues of the time which has degraded the great parties from the position of exponents of measures and policies to that of "organized appetites," or but little better. In considering the attitude of the great parties toward the tariff some months ago we pointed out the evils of this supposed politic system, and we need not repeat ourselves here. It is no new doctrine that a party without a policy swiftly degenerates into a faction, and that, to use the impressive words of Bolingbroke, "faction hath no regard to national interests," and "therefore will bear anything, share in anything, justify anything." If the evils inseparable from the growth of faction would be avoided there must be a division of parties upon the pressing issues of the day. The politicians who are living on the galvanization of dead issues have already too long darkened counsel. They should be made to give way to new men of conviction and principle, who will recognize and endeavor to solve the unsentimental, but none the less important, questions which have been growing into prominence since the close of the war.

THE APPRECIATION OF GOLD.

Some months ago Mr. Goschen, who has in past times held office in the English goverment, and is held to be a great authority on questions of finance and trade, and especially on monetary matters, called the attention of the House of Commons to what he believed was the dominant cause in the low prices which, as he believed, were prevailing. He subsequently repeated his opinions with a certain amount of statistical particulars, which seemed to him to confirm or support his views, and he subsequently delivered a more elaborate statement of his position in an address which he delivered at the Bankers' Institute. Mr. Goschen's theory excited no little interest in certain circles. Every country always possesses a number of persons, very estimable, sometimes very opulent, and apparently always very disinterested, who are anxious to reconstruct the currency, and believe that if this can be done active trade and high profits will inevitably follow. The theory which they advocate implies some kind of inflation. Sometimes it is the issue of a lower denomination of convertible paper money, the least dangerous of the dogmas, though this always renders the operation of maintaining the necessary balance of specie and paper more frequent and more difficult; sometimes it is a proposal to issue paper to an unlimited or, at least, to a very large amount against securities, an exceedingly dangerous process, and one which always has, as far as my knowledge of the history of banking goes, ended in a crash; sometimes they take up the latest and apparently the most seductive form of currency-mongering, the theory of bimetallism. I know a number of persons, fathers of families, people in solid credit, habitual churchgoers, and whatever else may seem to guarantee solvency, sobriety, sanity and character, who are as mad about the currency as any poor creature is who fancies in his asylum that he is the Pope of Rome, the Emperor of China, or the President of the American Republic.

I am persuaded that my friend, Mr. Goschen, though he may be right in his conclusion, is entirely wrong in his premises, and that he has served up to the bankers, the theorists, and the speculators, an enormous bowl of gruel which is the product of a singularly small amount of oatmeal. He took twenty-two articles which had been selected for certain purposes by eminent English economists, and calculated their average price for 1845–50. This price he represented by 100. From thence he proceeded to 1857, when he added to or deducted from each number the rise or fall in the article. Thence he proceeded to 1866, when the highest amount of aggregate prices was realized, and from January 1 of that year onward to January 1, 1883. The first aggregate number, which he calls the index number, was of course 2,200; the highest was on January 1, 1866, when the number was 3,564. Thence prices rapidly fell, were restored in 1873, when they were at 2,947, and thence have gradually sunk, though with some slight variations, having reached their lowest level on January 1, 1879, when they were 2,202, and standing on the first day of the present year at 2,343. From these facts, which appear to be indisputable, Mr. Goschen infers a great exaltation in the price of gold, or, if you will, in its purchasing power, and Mr. Gibbs, sometime governor of the Bank of England, argues the necessity of at once adopting bimetallism as a means of saving British trade from going irretrievably to the dogs.

Figures are proverbially two-edged tools to those who seek to grasp them and cannot catch their instruments by the handle. In the first place, the twenty-two articles selected by the eminent economist were of very different value for purposes of inference, *i. e.*, for the cost of production, and for the equation of supply and demand. No reasonable being would conceive that the price of indigo, tin, copper and cochineal are as important factors in determining whether the appreciation of gold is a fact or not, as those of wheat, wool, tea and sugar are. If the aforenamed articles become scarce there may be a great economy induced in their use; if they become exceedingly plentiful, the demand may not be correspondingly enlarged, and the plenty may be induced by many causes with which the cheapness or dearness of gold, *i. e.*, its purchasing power, as interpreted by demand and supply, may have absolutely nothing to do.

In the next place, national causes may seriously influence prices, and political events as seriously. Every commodity the plenty of which depends on the seasons, especially if the product be important and is derived from a narrow or special geographical area, may be affected by causes which have nothing to do with the plenty and scarcity of gold. The area from which so principal an article as wheat is derived is getting wider and wider, and the scanty produce of a year in one place may be relieved by the abundance of the year in another. But in 1870 the principal source of foreign wheat was the United States, and a bad harvest there would have been felt severely in England. At the present time the cheapness or dearness of cotton depends greatly on the American crop, the cheapness or dearness of maize entirely. At the late meeting of the Social Science Congress at Huddersfield, in Yorkshire, over the trade and economical section of which the writer presided, a paper was produced which showed that if one take the nine principal articles of human consumption, wheat, cotton, wool, sugar, wood, tea, butter, cattle and sheep, it would be found that when the prices of 1870 and 1882 were compared there would be found a rise of nearly three per cent. on the whole instead of, as Mr. Goschen would suggest, a fall of about twenty.

Again, political causes may force very serious fluctuations in prices. If the average prices of cotton and cotton manufactures be taken at 100 in 1850, they rose to 295 in 1866. Who does not discover in this the effect of the civil war in the United States? In 1873 iron and coal were enormously enhanced in price. The cause is to be found in the Franco-German war, and in the prodigious demands for English products after the cessation of the struggle. Indeed, from 1853 to 1873 English prices were constantly affected by political events. First, there was the Crimean war, then the Indian mutiny, then the civil war in America, then the Franco-Austrian and the Austro-Prussian wars, and finally the great war between France and Germany. During the last ten years, with the exception of the struggle between Russia and Turkey—the effects of which on European commerce were comparatively trivial—the European continent has been at peace, and all countries have been striving to outstrip each other in productive energies.

Economists agree that the value of commodities depends in the long run on the cost of their production. But the ingenuity of man has been unceasingly and increasingly devoted to lowering the cost of production. This is stimulated at once by the struggle for individual success and by the inventive energy of nations. Hostile tariffs, when they have not been actually or virtually prohibitive, have increased these energies. Besides, when an individual or a number of individuals have embarked their skill and capital in an undertaking, though the abstract economist treats capital as mobile and the transfer of it and labor to a growing industry from one that is depressed as a regular and natural process, the practical economist knows that such a mobility and such a transfer are at the best tendencies, and not very vigorous tendencies either. In 1873 the demand for English iron and coal led to the creation of many works and the opening of many pits which would neither have been constructed or sunk had it not been for exceptional demand. Now some of these may be abandoned or shut up, we may be sure not without a struggle. Many, however, are kept going at low profits and low prices, especially when they are under joint-stock management, for the shareholders in joint-stock enterprises are content with less profits than private traders are, and will go on hoping when private persons lose heart.

Furthermore, the shortening of credits by means of instantaneous transfers through the telegraph has had a prodigious effect on trade and prices. As it materially economizes the currency by making it more efficient, it should cheapen the use of gold, and so tend to raise prices. But it operates more powerfully in the opposite direction by lessening cost, and so it tends to lower prices. I have little doubt that the rapidity with which mercantile intelligence is communicated and acted on has materially assisted in making the stock of the precious metals an international factor in currency and exchange, and to make what Adam Smith calls the money of the great mercantile republic more mobile and more manageable. They who have followed the facts see that much of that which a few years ago was characteristic of the foreign exchanges has now become so modified that it has ceased to be accurate, and no one, as I am aware, recognizes this so clearly as Mr. Goschen does, whose work on this subject, published some twenty years ago, was once classical.

There is only one way by which additiona quantities of the precious metals have cut upon values, when the country does not produce sufficient of those metals for its own consumption or convenience, and this is through the foreign exchanges. Now the first evidence that such an effect is likely to be produced is a great exaltation of prices in the country which originates those metals, not in the particular locality in which they are obtained, for here exceptional causes may have immediate sway, and, in particular, the disproportion between the industry which produces the metal and the industries which supply the wants of the producers. Here the excess of supply will be first manifest. But it takes a very long time for the new additions to lower the value of existing stocks. Every producing interest favors the process, hence prices are gradually heightened. But I am convinced from my own researches that it took many a century for prices to be solidly affected by the Spanish discoveries in America. Though the resources of the Mexican and Peruvian mines were squandered wholesale in the Spanish wars of the sixteenth and seventeenth centuries, the trade of Europe was inadequate to distribute them.

But though any dealer in goods would energetically assist a rise in prices, he will

do his very best still more energetically to obviate a fall, unless indeed it be by cheapening the process of production, when he will suffer no further fall, if he can help it, than what may be sufficient to give him a control over the market. He will in his collective capacity—*i. e.*, as one of the great body of producers and traders—economize the use and increase the efficiency of the precious metals to the uttermost. He will get rid of every possible element of cost. He will clear out the middleman, and extinguish as far as he can all intermediate profits. He will scan the market keenly, and not without the coöperation of his fellows; will regulate production as far as possible in amount and stint it as far as is safe in supply. The instincts of every one who produces and sells are found against a falling market, even those of workmen who anticipate, though not quite correctly, that a decline of wages will follow a decline of prices, an opinion to which statistical evidence gives a complete contradiction. I do not indeed affirm that there has been no fall in prices; on the contrary, there are many important articles in which a fall has unquestionably been effected. But there has been no fall in the rate of English wages; on the contrary, there has been a general rise, and we still lack any evidence to prove that gold has been appreciated.

JAMES E. THOROLD ROGERS.
Oxford, England, Oct. 25.

THE WORLD'S MONEY.

The director of the mint, in his annual report, reiterates his estimate that the amount of gold and gold bullion available for immediate coinage in the United States is about $606,000,000—a statement which has been greatly criticised by experts—and makes additional estimates as to the world's money which, possibly, may not meet with less severe criticism. The mint bureau certainly should have the best means for accurate information on the subject. Nearly all of the gold and silver obtained from our mines is in some form deposited in the mints and assay offices, or exported through the custom houses. Records are kept of the character of every deposit, and of the locality of the production of domestic bullion. The gold product for the calendar year 1882 declined $2,200,000, while the silver product increased $3,800,000. The deposits of gold bullion for the first eight months of 1883 show also a decrease as compared with the corresponding period of last year, while the silver deposits show an increase. The estimate for the present calendar year is that the production of gold will be at least $500,000 less, and that of silver at least $2,000,000 greater, than that of the previous year.

Director Burchard's estimate of the coin in circulation in the United States is $846,595,749, of which $606,196,515 is gold, and $240,399,234 silver. The director bases this estimate on the statistics of the mints and assay offices as to the amount taken from the mines, on the reports of the Treasurer of the United States as to the amount in the Treasury, and on the Custom House returns of the amounts exported. To all adverse criticisms upon these statements he simply answers "the amount is there." The director's returns, so far as they are based on actual figures of the government, and not upon estimates, can probably not be successfully combated. His statement as to the total United States circulation is subject, unquestionably, to greater exception, for it is based, to some extent, upon estimates. His conclusion is, that on October 1, 1883, the total United States money in circulation was $1,070,364,021, as against $1,051,248,386 on October 1, 1882, or a net increase during that calendar year of $19,115,635. Mr. Burchard takes no account in this estimate of the unredeemed legal tender, demand and interest-bearing notes, which he considers as out of circulation. He does include the gold and silver bullion in the Treasury, and he states that it may properly be counted as a part of the metallic reserve, for the reason that it is capable of conversion into coin. The statement as to the paper currency is based upon the returns of the national banks of June 22. Since that date several calls of 3 per cent. bonds have been made, with the result, as the Comptroller of the Currency estimates, of an aggregate retirement of national bank circulation of some $12,000,000. This sum should properly be deducted from the estimate of Director Burchard as to the amount of money in active circulation, which would reduce his net gain of the calendar year to $7,000,000.

The returns as to the coinage of foreign countries contain some interesting facts. In Great Britain no gold was coined in 1882. The best estimate of the gold coin in circulation in the United Kingdom is 110,000,000 pounds sterling, and of paper money 43,721,000 pounds sterling. The gold coinage of France in 1882 amounted to 3,742,000 francs, and the silver coinage to 7,159,859 francs. Mr. Burchard puts the total paper circulation of the thirty-eight principal countries at $3,832,920,903; the gold circulation at $3,333,433,000, and the silver coin at $2,712,226,000.

MEXICAN PRESIDENTIAL METHODS.

In a recent issue of the *Mexican Financier*, published in the City of Mexico, exception was taken to a statement in BRADSTREET'S to the effect that General Diaz had procured his election to the position of President of the Supreme Court in order to secure his succession to the presidency in the event of the death or disability of his friend Gonzalez. As Mexican politics must be considered in connection with the business interests of Mexico, it may be worth while to make a fuller presentation of the facts alluded to in BRADSTREET'S, and objected to by the *Mexican Financier*.

The Mexican Constitution of 1857 provided that in the case of the death, disability or unauthorized absence from the Federal District of the President of the republic the President of the Supreme Court should succeed to the presidency. If the Chief Justice happened to be at odds with the administration the chance of the President ever getting back again into power, when once he had been thus superseded, was small. It was this possibility of permanently losing his office by an adverse "temporary" occupation of it that made Diaz, during his late term of office, struggle so heroically against an attack of illness and the possible consequent succession of Senor Lic. Ignacio Villarta, a pronounced opponent of his administration, who then was President of the Supreme Court. By declaring each day that his health was improved, by appearing in public when ill enough to be in bed, by the judicious filibustering of Congress to the end that his absence from his official post did not require official recognition, Diaz succeeded in staving off the danger that menaced him. The opening required by law—that the President must declare his disability, or that it must be declared by Congress—did not occur, and so the presidency did not come into the hands of Villarta. The "election" of Diaz to be President of the Supreme Court when his other self, Gonzalez, was "elected" President of the republic, was a transparent operation. It made the maintenance of his grip upon Mexico absolutely sure, and it assured also a harmony of purpose between the executive and the judiciary of the republic that—especially in the contingency of political cases submitted to the courts—would be of the first importance and value.

The recent constitutional amendment has vested the succession to the presidency in the president of the Senate—an officer elected monthly. To meet this new phase of the situation, Diaz became a senator, and, therefore, is eligible at any time to be made president of the Senate, and thereafter to be President of the republic should the office become—or be made—vacant. In other words, besides being in line for the occupation of the office should it be vacated accidentally, he now is in a position to resume the presidency temporarily should occasion require his personal presence at the head of affairs. By "an arrangement" with Gonzalez, that pliable functionary can proclaim his disability to hold office, or can absent himself from the federal district without the permission of Congress, and thus vacate his office. Diaz having been previously, and as a part of the "arrangement," elected president of the senate, then will become President of the republic—and while holding this position can arrange for a general election under conditions very favorable to himself. When this amendment was adopted, an alternative amendment was offered providing that upon the vacation of the presidency the office should vest in a committee of four senators (insaculados), who would discharge its functions until a new President should be elected. The Diaz party naturally opposed this arrangement, so unfavorable to the fortunes of their leader, and were able to defeat it by securing the adoption of the present amendment—that virtually secures to Diaz his continuance under any circumstances at the head of affairs.

That Diaz will abuse the power vested in him does not follow necessarily from the fact that he possesses it. As already has been pointed out in BRADSTREET'S, he has done a great deal for Mexico, for which not only all Mexicans, but all friends of civilization, must be grateful. He has tranquilized the country, he has organized a fairly stable government, he has encouraged the growth of a wholesome commerce. But while all this is to be remembered to his credit, the fact must not be lost sight of that he attained to the presidency by usurpation, and that his first consideration in governing the republic is, and always has been, himself. As in the case of a Stalwart turned Reformer, there is room for hoping that Diaz will continue the good work that he has so well begun; but there are bad streaks in his record.

OCCASIONAL NOTES.

Another attempt is to be made the coming winter to induce Congress to make an appropriation for constructing the Hennepin canal. The Illinois and Mississippi River and Canal Commission have just held a meeting in Chicago, at which vigorous resolutions were adopted and the speakers set forth the need of a strong lobby. One of the objects is the enlargement of the Illinois & Michigan canal at a cost of $2,298,919, making a waterway ninety-six miles long, the annual expense of maintenance to be $50,000. There are three other schemes, any one of which would involve an expenditure of $6,000,000 to $7,000,000. The connection with the Mississippi river would be made near Rock Island. It is estimated that 20,000,000 tons of freight are brought east from Iowa, Minnesota, Nebraska and Dakota every year, and the canal would be a bidder for a large portion of this business. A new survey was made by order of the last Congress, and the advocates of the project, among whom is a large representation of the business ability of the west, say the time is now ripe for beginning the work. But the drift of public sentiment against shouldering such enterprises on the general government is so strong that the success of their undertaking is extremely doubtful.

The fruit crops of Michigan have been unsatisfactory this season. The quantity of peaches gathered was fair, but the quality was poor. The cold spring was unfavorable, and many dropped from the trees during the summer. In the southern part of the peach country the disease known as "yellows" has prevailed, entire orchards being affected by it. No remedy is known, and it is causing much anxiety. The early fruit sold at good prices this season, but the late varieties were marketed at low figures. The apple crop is the poorest for a score of years, and it is claimed that there are not enough to supply the home demand. The price in first hands is about $1 per bushel. Pears have yielded handsomely, and bring $8 to $12 a barrel. Quinces, too, are a good crop. Strawberries, cherries and grapes were a disappointment owing to cold weather in the spring and the fall. Vineyards have been greatly extended during the past few years, but much of the fruit was destroyed this year by one night's frost.

The Chicago *Tribune* has published reports from Illinois, Wisconsin, Indiana, Michigan and Iowa showing a pretty satisfactory economic condition of the rural population. Of 118 replies to the question, "Are the farmers borrowing more than usual from the banks to carry their stuff?" 94 are negative. It is well-known that grain is being held back in large quantities, much of it by the farmers themselves, and these replies indicate that they are financially strong. Yet great amounts of money have recently gone west, taking the form of investments in business enterprises. Dakota has perhaps been the most conspicuous objective point. Ninety-four replies state that money is tighter than last year at this time, and 45 easier; 95 say that mercantile trade is good, and 45 say it is not; 25 represent the stores overstocked with goods, while 113 are to the opposite effect; 72 reply "yes" and 68 "no" to the question, "Are the farmers paying their store bills promptly?" while 106 say that the manufactories are running on full time and 10 on half time; 98 reporting that the mills are making a good profit, and 16 the contrary. To the question, "What proportion of the farmers' products remains on their hands?" 73 reply "large," 47 "average," and 25 "small." Thirty-nine reporters say that present prices are satisfactory to the farmers, and 101 say they are not. As to the feeling about the future, "hopeful" is the reply of 90, "uncertain" of 28, and "discouraged" of 12. These five states are in the very heart of the best producing area of the country, and the presentation is an encouraging one.

As whatever concerns the better application of mechanical and chemical principles is of general value, it is with satisfaction we note the result of late investigations carried on in Germany with reference to boiler explosions. The researches in this line to which we here refer appear to throw light on numerous mysterious occurrences of the kind, and to suggest, at the same time, means for their avoidance. With the universal use of steam in operating elevators in business buildings and apartment houses, as well as driving the machinery of manufactories, the public cannot be too much on the safe side. For a vast number of boiler explosions one is at no loss for the causes that have led up to the catastrophes—negligence of engineers in not keeping the boiler properly supplied with water; ignorance shown in the unreasonable weighting of escape valves; weakness in the shell of the boiler from unsuitable material or the effect of corrosion, being among the most prominent. But in instances where construction was in all respects perfect and the boilers were under skilled and unintermitting supervision, explosions disastrous to life and property have again and again occurred, baffling engineering ingenuity in the endeavor to discover the fault. A German professor of eminence propounds the theory, which has been satisfactorily tested abroad by a body of engineering experts, that the prime cause of explosion in many hitherto unexplained disasters has been the insufficiency of air both in the water in the boiler and in the vapor above the water-line, thus occasioning a sudden and powerful expansion of both, sufficient to rend the plates. The tendency of heat is to drive the air out of water, and, with the steam generated within the boiler deprived of its due modicum of air, the result is an explosion. That a host of explosions occur at the period of "firing up," after the furnace has been banked or suffered to get low for a considerable time, is a fact tending to confirm the correctness of the theory. The remedy is manifestly in the supply of fresh water and also a drawing off of a portion of the air-exhausted water in case of a boiler that has been left inactive for a period with the fires still in.

It is the same story that comes from all the stock exchanges of the world, and the universal distrust is a striking illustration of the unification of the markets everywhere. There are special causes at work in some countries, but all are under the common cloud of commercial depression. In one important respect we are much better off than the continental countries. The credit of our government is unquestioned, and it is engaged in no foreign enterprises likely to involve it in trouble. Its 4½ per cent. bonds, therefore, sell at 115, while those of France are quoted at 108, Russians at 78; our 4s at 122, Austrians at 84, Hungarians at 77, Belgians at 105. Even British consols sell relatively lower than our bonds. In spite of the industrial depression in England, its securities are much firmer than those of France, and considerable capital has gone from the latter to the former country to accept a lower rate of income than could be obtained at home because more confidence was felt in the investment. In addition to the strained relations of France with China and its prodigal expenditures, the recent conversion of the 5 per cent. rentes into 4½ per cents has complicated affairs. The former holders of the 5s think that the terms of refunding were unjust to them, and they are charged with the purpose of embarrassing the financial operations of the government in the coming fiscal year. They aver that M. Tirard was in league with speculators for a decline, and so adopted the most objectionable plan of refunding. Leading securities in France have fallen to prices at which they yield a larger income than corresponding ones in this country. This is an anomaly. Yet there are more sellers than buyers, and the Paris bourse is a quiet place.

French enmity against Germany, it appears from some journals, is extending even to the exclusion of all German table waters from France. Mineral waters are apparently no longer to be received on their merits; the locality of their origin is to be inquired into, and all coming from the hated Prussia are to be rejected by the patriotic Frenchman. One French journal which advocates the crusade against the German waters compares the French and foreign springs, talks of the superiority of the native waters, and urges its readers to confine themselves to the home sources of supply. If, however, Frenchmen must drink other than native waters they may be permitted to take Bohemian or Hungarian waters

—German productions must in all cases be avoided. This kind of "boycotting," one would think, is a rather ridiculous means for avenging France's insulted dignity. But perhaps we take the matter too seriously. It may be that the trade in mineral waters in France needs "protection" and encouragement, and that the shrewd dealers are taking advantage of an old grudge to help along their industry.

The London *Economist* has an article in support of the resolution adopted by the Leeds Conference in favor of a redistribution of the seats in Parliament, on the basis of numbers. It says that the whole representative system in England from top to bottom is vitiated by the factitious preponderance which it assigns, without cause or justification, to a numerical minority. A system under which one county with 12,000 inhabitants returns the same number of members as another county with 500,000 inhabitants can, it says, afford no possible security for the attainment of the first object of popular institutions, the accurate reflection and effective execution of the national will. The *Economist* is of opinion that the selection of population as the governing standard will be found in the end to be the most logical and the most convenient course, notwithstanding the fact that it has been much criticised in many quarters. The adoption of a redistribution on the numerical basis would, it says, shift the political center of gravity completely to the north, that is, unless the metropolitan boroughs are granted the additional members due them on the score of population. The town and country populations are now represented by an almost equal number of members, while, on a numerical basis, the former are entitled to almost precisely double the representation of the latter. Whatever may be the details of the system adopted, the journal mentioned thinks that a large curtailment of the political influence of the landed interest is certain. The apprehensions felt regarding the probable consequences of enfranchising the agricultural laborer it considers much exaggerated for the reason that the towns will always be in a majority of two to one, and that the governing power of the future will be urban, not rural, opinion.

The wreck register issued by the British Board of Trade shows that during the year 1881–2 the number of wrecks, casualties and collisions on the coasts of the United Kingdom exceeded that for 1880–1 by 85. There are records of 3,660 wrecks, resulting in the loss of 1,097 lives. Only 606 cases involved total loss, and there was loss of life from 236 vessels, or about one in fifteen of those lost or damaged. Of the total number of wrecks 686 were collisions, and 2,974 were wrecks and casualties other than collisions. Of the latter class of wrecks 809 occurred on the east coast of England, 586 on the south coast, 1,046 on the west coasts of England and Scotland and the east coast of Ireland, 79 on the north coast of Scotland, 161 on the east coast, and 273 on other parts of the coast. A large proportion of the casualties occurred to British vessels. It is gratifying to notice that the number of wrecks (other than collisions) caused either by the vessels being unseaworthy or by the officers, pilots or crew being ignorant or careless has decreased during the twelve months.

The judicial statistics of England and Wales for 1881–2 show a slight decrease in the total number of the criminal classes at large and known to the police as compared with the numbers in 1880–1. There has, however, been an increase in the number of indictable offenses reported by the police. There has been a considerable increase in the number of persons proceeded against for minor offenses and a slight increase in the number of persons committed to prison. The number of persons tried for criminal offenses during the year was 15,260, of whom 11,699 were found guilty. The total cost of the trial of prisoners on indictment was £115,263. The number of prisoners in the government local prisons during the year was 189,524, while that of those in the different convict prisons was 12,171. The total police and constabulary force was 33,173, an increase of 1,141 over the previous year.

SPECIAL CORRESPONDENCE.

AUSTRALIA.

San Francisco, October 30.—Advices from Australia and New Zealand, per City of Sydney, reveal nothing special in the general business situation. Money was still stringent, the banks pursuing a conservative policy. Several shipments of American goods arrived in Sydney during September, with every line in the market fully stocked. This fact bears out the accuracy of previous warnings in BRADSTREET'S. Oregon lumber and California redwood brought average prices. Salmon lower; dried apples dearer; tobacco advanced 1d. per pound in response to the rise reported in the United States; rosin £8 for pale amber; kerosene 1s. 6d. for low test, 1s. 10d. for high. New Zealand is a competitor in lumber, breadstuffs and hops, although Australian hops are shipped to London and quoted on the market.

Wool is arriving freely and fetches, according to quality and condition, from 8d. to 21d. per pound; the latter quotation is for fellmongers' scoured, the former the lowest range for greasy parcels. Sydney is now dividing the home-wool trade with Melbourne, and from the success of these sales it is safe to predict that so far as Australian fleece is concerned the market will be localized, instead of being concentrated as formerly in London. The advantage of this to local trade is apparent. Mort & Co., of Sydney, in their review of last year's wool transactions, state: "From the very commencement of our sales, which opened on the 23d October, there was great buoyancy in bidding, with a full attendance of French, German, American and English buyers, who were armed with unlimited orders and most anxions to do business, which the sequel shows was well up to English values. In the light of the unsatisfactory result for the most part, to those growers who preferred relying upon the home market (London) to accepting colonial rates, it must be a matter for regret that buyers' disposition to operate did not meet a freer response." This experience will certainly check the custom of shipping wool to London for sale, instead of realizing in the local market. The quantity of wool did not suffer much diminution from last season's drouth in New South Wales, but the quality was inferior. The export from New South Wales for the year was 272,193 bales, an increase of 30,610 bales, Victoria showed a decrease of 22,051 bales, South Australia an increase of 2,943 bales, and Queensland about the same, or a net increase as compared with 1881–82, despite the drouth, of 13,500 bales. European and American buyers were beginning to arrive in anticipation of the present season's sales, which open in October. The wool crop is unusually light. From Melbourne the advices differ little from Sydney correspondence.

New South Wales has a close quarantine of live stock, therefore recent American shipments have not been exempted. An auction sale of 116 registered pure American merino rams and 58 ewes, from W. G. Markham, Avon, New York, is advertised to take place at the quarantine grounds, Sydney, October 24, pedigrees guaranteed back to 1812. The weight of fleece, pedigree, etc., of each sheep is given, and the auctioneers make a strong point of the value of the cross between Australian and American merinos in the product of wool. The sales of stud sheep in Sydney this year realized about £48,000, an increase of £15,000; Melbourne sales realized £32,000, proving that Sydney is becoming the leading market for the sale of blooded sheep. All the colonies except New Zealand were represented at the Sydney sales. A special feature at the sale was the California stud sheep. Mort & Co. state that "this combination afforded the grandest display of high-class sheep ever submitted for public competition in the colonies, and that it was appreciated is evidenced by the large attendance at the sales and the satisfactory prices realized."

The progress of the colonies, as illustrated by revenue, is not quite satisfactory, although really indicating a healthier condition of trade and an absence of speculation and over importation. New South Wales collected £1,390,000 for the quarter ended September 30, a decrease of £360,000. Victorian revenue for the September quarter aggregated £1,310,000, a decrease of £13,000. South Australia, total revenue September quarter, £495,000, being a decrease of £32,000. Queensland shows an increase of £59,750, chiefly in customs and railroads, in a total of £709,000 for the September quarter, compared with the corresponding period of 1882. New Zealand statistics have not been published, but semi-official advices by the mail state that they are up to the estimate.

The population of Australia and New Zealand at the close of 1882 was 2,936,409. As immigration is being promoted by several colonies the net gain in 1883 will be very considerable, the Malthusian doctrine finding few adherents in the colonies. The total imports for Australia and New Zealand in 1882 were £63,844, 359; total exports, £50,633,335, a total foreign commerce for the year of £114,517,794, or $572,088,970.

The United States' share in this vast commerce was small. Would it not be good statesmanship to make concessions, postal or otherwise, to secure an adequate part of it? The average rate of revenue, etc., per head of the population for the various colonies is tabulated below:

	Revenue.	Taxation.	Expenditure.
	£ s. d.	£ s. d.	£ s. d.
Victoria	6 7 1	2 12 8	5 16 11
New South Wales	9 5 7	2 7 7	8 1 6
Queensland	8 16 11	3 7 11	8 0 3
South Australia	7 4 0	2 5 1	7 8 1
Western Australia	8 4 9	4 8 7	6 15 3
Tasmania	4 11 4	3 1 5	4 3 4
New Zealand	7 13 10	3 18 6	7 10 2
	Debt.	Imports.	Exports.
	£ s. d.	£ s. d.	£ s. d.
Victoria	24 7 10	21 1 1	18 3 8
New South Wales	20 9 1	26 12 5	20 18 3
Queensland	52 17 5	26 11 10	14 17 6
South Australia	42 9 10	23 2 9	18 9 9
Western Australia	16 12 2	16 14 9	19 3 8
Tasmania	16 14 10	13 16 10	13 3 0
New Zealand	58 8 1	16 18 1	13 1 5

An annexation convention or conference is to meet in Sydney soon to take into consideration the question of "Pacific Annexation." That is, to consider the policy of federating all the Pacific islands into a great Anglo-Saxon republic of states, nominally under the British crown, but really truly autonomous states. This movement has received a great impetus from the stupid opposition of Earl Derby, the Secretary of State for the Colonies, who combines with great ability at least one vice which sometimes renders him incapable of sober thought. His threat to use the Queen's ships to suppress the exploration and colonization of New Guinea never could have been written by a sober man. The more important colonies, including New Zealand, will be represented by their ministers at the Sydney conference. It will be the first practical step toward federation and independence. The New Zealand Parliament has passed a bill appointing a commission to decide upon the terms on which any of the Pacific islands should be admitted into a Pacific Confederacy, with New Zealand at its head. The colonists of Fiji have already memorialized the crown in favor of annexation and federation, being tired of the petty tyranny to which they are subjected in a crown colony.

A shipment of frozen meat from New Zealand to London spoiled on the voyage, causing heavy loss and disappointment.

The valuable shipment of live stock from New Zealand, with twenty Australian sheep, have been quarantined for ninety days. Allusion was made to the New Zealand cattle in a recent issue of BRADSTREET'S. There is no cattle disease in the colony, and quarantine seems unnecessary. The shipment is at the risk of American citizens.

The City of Sydney brought 843 ingots of tin and $790,960 gold, chiefly on account of the Bank of New Zealand.

THE MICHIGAN LUMBER FAILURES.

Grand Rapids, November 7.—The past week has been an unusually exciting one at this city, owing to the failure of several prominent lumber firms. The trouble began October 31, when M. J. Bond, lumber manufacturer, gave real estate and chattel mortgages to the Old National Bank to the amount of $50,000. On the evening of November 2 Frank Chickering, also a lumber dealer, made an assignment, with liabilities estimated at $150,000; assets nominally the same. Bond and Chickering had indorsed largely for each other, and on November 3 M. J. Bond assigned, with liabilities estimated at $170,000; assets about the same. As a natural result of these failures, the firms of Chickering & Kysor, saw mill, at Fife Lake, Mich., in which Frank Chickering is interested, and Porter, Byrne & Co., in which M. J. Bond is the company, were compelled to assign. On November 5 the firm of Wetzell Brothers, one of the largest shippers of lumber in the city, owing to Chickering's failure and inability to meet notes due and coming due, assigned. Liabilities $150,000 to $175,000; assets nominally $150,000. On the same day the bank of Rice & Messmore, at Cadillac, Mich., suspended payment. This firm held quite an amount of Chickering's paper, which brought on a run which they could not withstand. On November 6 Messmore Brothers, clothing merchants, of Cadillac, as a result of the bank's suspension, closed their doors. The lumber firms mentioned are composed of men who started with but little capital, and have in all cases been doing a business out of proportion to the capital employed. Money is usually tight at the banks here at this season of the year. Banks have loaned heavily and are trying to call in funds. The new assignment law in this state shuts off preferences, and debtors have been unable to secure the banks for loans asked for, fearing they would be thrown into bankruptcy. The failure of the crop diminished the demand for the coarser grades of lumber, of which there has been a large supply. A great deal is stacked, waiting higher prices. There has been a great deal of accommodation paper issued to meet demands, and to this reprehensible practice of "swapping paper" the failures are to be largely attributed. The disasters, it is thought, will have no serious effect upon general trade except to tighten the money market. Jobbers report trade fully up to expectations and collections fair.

AUGUSTA, GA., COTTON MILLS.

Augusta, November 3.—The past year has not been favorable to cotton manufacturing interests in the south, the demand having been limited and ruling prices consequently low and profits small. At present all of the cotton manufactories here are running on full time, with a fair demand for their product at small profits. The mammoth cotton mill of the south, The John P. King Manufacturing Company, began operation this week. The capital stock is $1,000,000, and its capacity 26,500 spindles and 800 looms; all of the machinery, except 150 looms, is now in position and ready for work. The building of this mill was commenced in May, 1882. Charles Estes, its president, was the general superintendent of its construction, and it is said to be the cheapest built and one of the most perfect and substantial cotton factories in all its details in the south. Under the present management its success is almost assured. During the past year the Enterprise Manufacturing Company have enlarged their mill and nearly doubled its capacity, which is now 25,500 spindles and 602 looms. This manufactory, which is second to none in the south, is under able management and is doing a prosperous business. Its goods are very popular. On account of the short cotton crop the volume of business done this fall is comparatively light, and collections rather poor, and the outlook for the immediate future not flattering.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

Under a general agency to look after and preserve certain property the agent has the power to employ another to watch and protect the property, according to the opinion of the Kentucky Superior Court in the case of Bruen vs. Grahn, decided October 31.

An agreement to pay a subsisting debt, or even its actual payment, is not a consideration upon which a court of equity will decree the specific performance of an agreement for the sale of real estate, according to the decision of the Supreme Court of Appeals of Virginia in the recently decided case of Smith vs. Phillips.

One whose name has been forged to a negotiable instrument may maintain an action against an indorsee of such an instrument to compel its surrender on a release therefrom, and the courts have equitable jurisdiction to grant such relief, according to the opinion of the Indiana Supreme Court, in the case of Hardy et al. vs. Brier.

A self-killing by an insane person understanding the physical nature and consequence of his act, but not its moral aspect, is not a death by suicide within the meaning of a condition in a policy of insurance upon his life, that the policy shall be void in case he shall die by suicide. So held by the Supreme Court of the United States in the case of the Manhattan Life Insurance Company vs. Broughton, decided on the 5th inst.

Where there is a submission to two arbitrators with a provision that if they cannot agree a third is to be called in, the inference is that the decision of two out of the three is to be binding, and that an award made by two of them will be upheld, according to the decision of the Kentucky Superior Court in the case of Greenwell vs. Embree, decided October 31. In such a case the umpire can properly act only in case of the disagreement of the arbitrators, and when he does act he is necessarily bound to consult with the arbitrators to learn their differences, and he may act on their representations without calling the witnesses.

In a case in the Texas Supreme Court where both the appellees and all the appellants except one were citizens of the state of Texas, and that one did business in said state and was the mercantile partner resident in New York of two of the other appellants, and, as such partner, was sued jointly with them for the value of certain goods on which the appellants were alleged to have wrongfully caused a writ to be levied, the court held that the partner resident in New York was not entitled to have the cause removed from the state court in

which it was instituted to the United States Circuit Court. Leon et al. vs. Thomas et. al., decided recently.

When a taxpayer, under a belief—held to be justified by the circumstances—that there was a legal charge against his property upon a tax duplicate in the hands of the county treasurer, paid the amount thereof to that officer, when in fact no such charge appeared on the duplicate, and the payer was under no legal or moral obligation to pay the same, the Supreme Court of Ohio held that he might recover it back as a payment made under a mistake of fact. Woolley vs. Staley, decided October 30.

In the case of Brooks vs. Coquard, decided by Judge Treat in the United States Circuit Court at St. Louis on the 2d inst., it appeared that the defendant, a banker and broker in St. Louis, agreed to sell to the plaintiff, a resident of Boston, Mass., 392 shares of the common stock of the Louisiana & Missouri Railroad Company at an agreed price per share. The agreement was made by telegraph on February 14, 1881, and the stock was to be delivered at New York city on the following day. On that day the defendant notified the plaintiff that he would not deliver the stock as contracted for, whereupon the plaintiff brought suit for $5,000 damages. Judge Treat held that the contract must be considered as closed on February 15, and that the plaintiff was entitled to damages at St. Louis rates on that day, viz., 1 per cent. advance on 392 shares, or $392.

Where the taxing power is conferred upon a municipal corporation it must be exercised within the limits of direct authority, and no inference or presumption can be indulged to extend it beyond what is positively granted, according to the decision of the Kentucky Superior Court in the case of the City of Paris vs. Moran, decided on the 30th ult. In this case the court held that an act authorizing the city of Paris to levy a tax for school purposes upon the "assessed property" within the city should be construed as embracing only such property as could be legally assessed by the corporation for other purposes, and therefore did not embrace lands used for agricultural purposes only, and remote from the settled portions of the city.

The question as to the proper rate of duty upon a cotton cloth known as "cotton Italians," and extensively used for coat-linings, was involved in the case of Newman vs. Arthur, collector, decided by the Supreme Court of the United States on November 5. The collector exacted duty on the cloth at the rate of 5½ cents per square yard and 20 per cent. ad valorem, on the ground that it came within the description of "cotton goods exceeding 200 threads to the square inch, counting the warp and filling, colored, stained, painted and printed," under clause 3, schedule A of the Revised Statutes. The importer claimed that the goods should pay only 35 per cent. ad valorem as "manufactures of cotton not otherwise provided for." The court sustained the action of the collector, holding that "cotton Italians," although not expressly named in the law, came clearly within the description referred to under clause 3, schedule A.

The cases of The United States vs. Fisher and The Same vs. Mitchell, also decided by the Supreme Court of the United States on the 5th inst., involved the question as to the power of Congress to regulate the salaries of United States officers from year to year by means of appropriation bills, regardless of previous statutes definitely fixing the compensation to which such officers should be entitled. The first of these cases was that of the chief justice of Wyoming, whose salary was fixed at $3,000 per annum by a statute which had never been repealed. In the Legislative, Executive and Judicial Appropriation bills of 1877, 1878 and 1879, however, Congress appropriated for the salary of the chief justice of Wyoming only $2,600 annually, and provided that this should be "in full compensation" for his services. The chief justice brought suit in the Court of Claims to recover the amount of the deficiency, and recovered a judgment in his favor. This judgment, however, was reversed by the Supreme Court on the ground that the act fixing the complainant's salary was not a contract with him; that Congress had full power at any time to change the rate of compensation, and that it was the evident intention of Congress in the several appropriation bills mentioned to suspend the earlier statute fixing his salary at $3,000, and to reduce that salary during the time covered by such appropriation bills to $2,600 per annum. In the second of the cases, in which a similar point was involved, the court said that it did not wish to be understood as deciding the question whether a simple failure by Congress to appropriate any or a sufficient sum to pay the salary of an officer fixed by previous law was of itself an expression of purpose by Congress to reduce that salary. Under these decisions Congress seems to have power to regulate by means of appropriation bills, and without any separate and specific legislation, all salaries over which it has control.

The case of Chalfant vs. Payton et al., decided by the Supreme Court of Indiana on the 1st inst., was a suit on certificates of membership issued by a marriage benefit association to one Moody, and by him assigned to the appellant. The contract of membership provided that in case the applicant paid the association a certain sum of money down, and agreed to pay such dues and assessments as it might demand on expressed terms from time to time, it would pay the applicant, at the end of two years, a specified sum, on condition that the applicant should not get married within that time, but if he should marry within that time, then the association was to pay him a certain sum for each day that he remained single after the execution of the contract. The court held that the contracts contained in the certificates were contrary to public policy and void, that they were properly classed as wagering contracts on the probabilities of Moody's marriage, a matter in which the appellant had no interest, that the certificates would be void in the hands of Moody as being wagering contracts, and that they were likewise void in the hands of the appellant to whom they were assigned. The court held further that there was no law authorizing marriage benefit companies, that their existence was illegal, and that where money was voluntarily paid by one to become a member of such a company, it could not, in the absence of fraud, be recovered back.

The question of the constitutionality of state laws regulating inter-state commerce was considered by Judge McCrary in the United States Circuit Court for the Southern District of Iowa in the case of Kaeiser vs. The Illinois Central Railroad Company, decided on October 24. It appears that the general assembly of Iowa adopted an act which provided a tariff of maximum charges for the transportation of freight and passengers by railroad. The act referred to, by its terms, applied to "all railroad corporations organized or doing business in" the state and provided that the tariff of rates established should "be considered a basis on which to compute the compensation for transporting freight, goods, merchandise or property over any line of railroad within the state." The suit abovementioned was brought to recover damages for overcharges upon freight shipped from points in Iowa to points in Illinois or Wisconsin over part of defendants' road in Iowa and over connecting lines in the other states named. The defendants' answer set up that the statute under consideration neither had, nor was intended to have any extra-territorial operation beyond the limits of Iowa, or any application to or effect upon contracts for the conveyance of persons or property from a point in one state to a point in another state. Plaintiff demurred to this answer, and his demurrer was overruled by Judge McCrary, who held that the act in question was unconstitutional on the ground that if applied to through shipments of freight upon lines extending into or through several states it must be held to relate to a subject which is in its nature national, and that if the power of the state to pass such an act be conceded, it necessarily includes the power to discriminate against the commerce of other states in the Union, and any state regulations having that effect could not be upheld under the Constitution of the United States, as interpreted by the federal courts. Judge McCrary held that the following propositions regarding the power to regulate commerce may be regarded as settled, at least as far as the federal courts are concerned: 1. The transportation of merchandise from place to place by a railroad is commerce. 2. The transportation of merchandise from a place in one state to a place in another is "commerce among the states." 3. To fix or limit the charges for such transportation is to regulate commerce. 4. A statute fixing or limiting such charge for transportation from places in one state to places in other states is a regulation of commerce among the states. 5. The power to regulate such commerce is vested by the Constitution in Congress. 6. This power of Congress is exclusive, at least in all cases where the subjects over which the power is exercised are in their nature national, or admit of one uniform system or plan of regulation. 7. The state cannot adopt any regulation which does or may operate injuriously upon the commerce of other states.

BUSINESS NOTES.

In view of the cotton centennial exposition to be held at New Orleans next year, the annual convention of the National Cotton Planters' Association soon to be held at Vicksburg, Miss., is of special interest. One of the objects of the convention is to bring together the manufacturers and growers of the staple, a matter of some moment both to northern and southern people.

The total number of failures in the United Kingdom, reported to *Kemp's Mercantile Gazette* for the week ending October 24, was 190, against 244 and 232 respectively for like weeks in 1882 and 1881. The total for England and Wales was 167, against 227 and 220; Scotland had 19, against 15 and 10, and Ireland 4, against 2 and 2 for corresponding weeks in 1882 and 1881.

It is claimed that the nickel deposits recently discovered in the northern part of Churchill county, Nev., are the richest in the world. Samples of the ore have yielded from 29¼ to 66¼ per cent. of the metal. The Pennsylvania mines have hitherto had a monopoly of the trade, but their ores average only 2 per cent. There are some mines in Oregon, but they have not been worked much.

A report from a mining engineer states that the deposit of tin at Cajalco, Cal., is very rich. The yield thus far is 250 pounds of block tin to the ton of ore, while thirty-five mines of Cornwall, England, average only 60 pounds. The openings already made, he claims, show 600 tons of tin bars. The metal has hitherto never been mined in this country, though small deposits have been found in many states. We consume about 25,000 tons a year.

The following national banks have been organized: The German American National Bank of Peoria, Ill.; capital $100,000; Valentine Ulrich president; William Oberhauser cashier. The First National Bank of Greene, Iowa; capital $55,000; A. Slimmer president; C. H. Wilcox cashier. The First National Bank of Clay Centre, Kan.; capital $50,000; H. H. Taylor president; F. H. Head cashier.

Jay Cooke has purchased a license from Jacob Reese to manufacture rails by the latter's process, and is about instituting legal measures against the Pennsylvania Steel Company at Harrisburg for an alleged infringement of patent. Negotiations have been jolting along for a long time between the Bessemer Steel Association and Mr. Reese for an adjustment of conflicting interests, but they were once more terminated by the patentee last Tuesday, who has declined to accept the proposition of the company.

The want of suitable fuel in the iron districts of Hungary has retarded the iron industries there. It is added, in a report on the situation dated at Buda-Pesth, that the deposits of iron in Hungary are equal to those of the neighboring countries. Over 125,000 tons of iron ore are exported annually from upper Hungary. It is estimated that the forests of Hungary contain over 6,175,000 acres, and there is an annual growth of over 14,000,000 cubic feet of timber there, a third of which would produce over 500,000 tons of charcoal pig iron. Hungary has at present forty-one pig iron works and fifty-two blast furnaces in operation. The annual production of pig iron in Hungary amounts to 167,500 tons, of which 17,600 tons take the form of castings.

The latest attempt to construct a successful electric railway is the one now nearly finished between Portrush, Ireland, and the Giant's Causeway. This railway has been built by a company of shareholders, who raised £45,000 to construct six miles of rail. The gauge is only three feet. The rails are laid level with a gravel surface. The grades are very heavy, in parts as steep as 1 in 35, and the curves are also very sharp. It has been proposed to connect it with an electric railway from Derrock, and thus to have a narrow gauge road from Ballemena to Larne and Custerdall. The power is obtained from a waterfall and the current is conducted over a separate rail parallel to the railway, being taken off as wanted by brushes attached to the train, in control of train employés.

The *English Mechanic*, of October 26, in speaking of the future of the telephone, says that on account of the position taken by those holding telephone patents in Great Britain and in the United States much has been done to check invention. Several very good inventions have been made, one of which is Prof. Dolbear's, which is only affected a very little by induction or bad weather. Another system is that of Mr. A. F. St. George, by means of which it is claimed that messages can be sent long distances without much hindrance from inductive action and which is very easily worked. There are other improvements which await only a favorable opportunity for introduction, and there are signs that before very long such companies as hold control of existing patents will be ready enough to adopt any really useful improvement instead of buying it up and practically burying it.

The Philadelphia *Bulletin* of the American Iron & Steel Association this week enumerates 74 nail factories throughout the United States, whose annual capacity is 11,376,000 kegs. This capacity will be supplemented by 1,000,000 kegs on the completion of works under way. There are at present 5,008 nail machines, and 391 will be added, of which 20 are to be in Massachusetts, 74 in Pennsylvania, 83 in West Virginia, 40 in Alabama, 20 in Indiana, 54 in Illinois and 100 in Wisconsin. Pennsylvania leads with 27 works, 1,425 machines and 3,264,000 capacity. Ohio ranks second in capacity, viz., 2,200,000 kegs. West Virginia third; capacity, 1,668,000 kegs. Last year's production of cut nails and spikes was 6,147,097 tons, and with producing capacity double this limit it is to be presumed that prices will decline and restriction become more or less general from time to time.

The October report of the Silk Association of America shows that the imports of raw silk at New York and San Francisco for that month of 1883 were 2,783 bales, valued at $1,726,741. Imports of waste silk and pierced cocoons at the same ports aggregated 50 packages, valued at $14,282. Silk piece-goods importations at New York were valued at $2,092,566, showing an increase in value of $390,010 over those in the like month in 1882. Imports of plushes have fallen behind those in October last year considerably, being valued at only $99,770, against $138,845. The total value of imports of manufactured silk, however, has been steadily increasing, being $3,355,832 for October, 1883, against $2,860,778 for October, 1882, $2,861,195 in 1881, $2,152,798 in 1880, and $2,030,568 in October, 1879.

The London *Labour News*, of October 24, says work in the colliery districts was quite plentiful, but there was still agitation respecting wages. On account of continued low prices in the iron trade it was rumored that wages were to be reduced. Building and marine engineering was very brisk, as was also shipbuilding in northern ports. Railway construction continued good, and navvies were wanted. The various industries at Birmingham were doing fairly well. The wrought-iron trade, at Bromsgrove, was unsettled on account of the recent reduction of 10 per cent. in wages. The textile trades were quite good. Work was very dull in the lace and hosiery factories at Nottingham. There was plenty of work on heavy goods at Halifax and Leeds. Work in the boot and shoe trades was increasing. Dock labor at east of London was deficient to supply the demands for employment. Emigration continued heavy.

The statistics of the Universal Postal Union for 1881 show that the United States ranks first in number of post offices, with 44,512; Great Britain takes second place with 14,918, Germany has 11,088 and France 6,158. Japan, with 5,094 offices, is far in advance of Russia, British India, Austria, Italy and Spain. Switzerland has one post office to every 985 inhabitants, and the United State one to every 1,126. The United States conveyed the most postal cards, Germany next, and Great Britain and Austria in order. In respect to the number of letters and postal cards to each inhabitant the countries ranked as follows: Great Britain, 38.7; the United States, 27.3; Switzerland, 19.9, and Germany, 15.8. The United States had 91,571 miles of railroad; Germany, 20,573; France, 16,822, and Russia, 14,439 miles. In number of newspapers conveyed in domestic mails the United States ranks first, with 852,180,792; Germany second, with 439,089,900; France third, with 320,188,636, and Great Britain fourth, 140,789,100. In gross postal revenue Germany has 205,324,215 francs; the United States, 194,630,444 francs; Great Britain, 175,690,000 francs, and France, 152,968,569 francs. Great Britain, Germany and France had a net revenue in 1881 ranging from 68,525,100 francs to 19,900,440 francs, but the United States, Russia and Japan had a deficiency in revenue in the same year ranging from 14,418,075 to 1,320,846 francs.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

A holiday in the week has cut off one day's trading, and contributed, as holidays always do, to make business duller than it would naturally have been. It can scarcely be said that the election influenced the stock market, though, as usual, it was greatly talked about as a factor in stock speculation. The results of Tuesday were so considerably mixed that as much could be argued from them one way as on the other, and the market has gone along in much the same fashion that it would have done had no election occurred. It has been dull and quiet to a marked degree, and though there is a great deal of talk about investment stocks being constantly bought and taken away from the street by permanent investors, a careful watching of the daily transactions does not indicate that the buying is large. Stocks which are rightly classed as investment securities have not risen in price except where the rise has been well known to be due to the operations of one or two of the leading operators, who have put them up for effect on the general markets. As was said last week, the prices at which good investment securities are now quoted offer little temptation to great speculators to purchase them, for they are not so low as to afford any wide margin for a decided rise in the near future, and the cost of carrying them eats up possible profits. These operators prefer the better class of lower-priced speculative stocks, in which a quick rise of 5 or 8 per cent. may be effected on a sharp upward turn of the market. Mr. Keene's hand is still at the helm, and the course of speculation has been mainly directed by him during the week, as it was last week. The public is as much out as ever it has been, and the large bear operators seem quite content to have some one put the market up, so that a better level be obtained from which to sell again. As things stand now there is slight temptation to sell, and no little risk of being "squeezed."

The locking up of speculative stocks, in the way spoken of last week, has had the effect of making all the small shorts in them cover their sales, and practically eliminated the short interest; but it has also left these stocks on the hands of the operators who effected the move, and they remain there with no buyers at present in sight. Mr. Keene is supposed now to have accumulated all, or nearly all, the floating stock of Michigan Central, which stock led the upward way when the market was turned immediately following the development of the corner in Northern Pacific preferred. Jersey Central is also pooled in the hands of Mr. Gowen and the Reading party. No one buys the stock; and to sell it short would be simply walking into a trap. As a consequence, these two stocks have virtually gone on the "dead list," the transactions in these from day to day being quite nominal. In Jersey Central there has not been a single transaction for a whole day together of late. The party who had to buy in Northern Pacific preferred, to get the vote authorizing the issue of the second mortgage bonds, still keep the stock locked up, and very little has been done in it in consequence. How this will end it is quite impossible to conjecture. The bears on the property seem to be waiting developments. Oregon Transcontinental, on the other hand, has maintained its activity; and there can scarcely be a doubt, from its actions in the market, that some one is selling it, though the selling is very adroitly and carefully done. It is put up on small bids, and by the "washing" process; and when a satisfactory figure has been reached large blocks are sold on a scale down. When it has fallen under the weight of the sales 3 per cent. or so further selling ceases, and the bidding up process begins again, while the rest of the market (which is, however, very restricted) is stimulated to help the thing along. The many allegations made about this company when the downfall of all the Villard properties began are now confessed to be true even by the Northern Pacific people themselves. For example, an "insider" in the Northern Pacific Company, probably one of its highest officers, was quoted in one of the evening papers on Thursday as saying: "Nobody claims that Oregon Transcontinental has its securities in hand, but it has good collateral for them, and as soon as the new bonds are sold Northern Pacific can reimburse Oregon Transcontinental, and the company will be able to take up its securities." The only property the Oregon Transcontinental Company has to represent its capital of $40,000,000 consists of the securities referred to; and it will be seen from the above that they are, as alleged, "in pawn." Money has been raised on them to lend to the Northern Pacific Company, which cannot pay it back, being quite out of funds. To raise money the new bonds must be sold; and even when they are sold it is not easy to see how the Oregon Transcontinental Company can get all its pledged property back. There is a great deal of mystery still surrounding the affair, which does not promise to be cleared up very soon. A rumor was current during the week that certain large holders of Northern Pacific preferred stock, resident in Philadelphia, had revoked the proxies given to the directors to vote in favor of the issue of the bonds; but this was strenuously denied by the Northern Pacific officers, who asserted they had more than enough votes to authorize the issue.

The meeting of the presidents and their subordinates of the trunk line roads on Thursday, at Commissioner Fink's office, was reported to have ended, as usual, harmoniously; and the report was used to stimulate the market in the last hour of business that day, when quite a little spurt in prices was effected. The meeting was called to bring the delinquent Erie, Grand Trunk and Baltimore & Ohio roads to terms, each of them having been detected, it is alleged, in flagrant rate cutting against the Vanderbilt and Pennsylvania lines. The Erie was asserted to be the worst offender, and so open were its operations in the way of cutting that a general rupture of pool relations between the several lines seemed to threaten three or four weeks ago. The differences were patched up in some way, it is supposed, mainly because the season of navigation is about to close, when all the lines are expected to have enough business to do without resorting to underhand methods to obtain it. The Vanderbilt interests, however, are reported to have insisted on an important modification in the east-bound pool contract; this being no other than the condition that any road may withdraw from the pool on giving two months' notice so to do. Heretofore Commissioner Fink has arranged the percentage of each road in the pool at the end of the fiscal year, and the contract then ran for the whole year. This arrangement, it seems, has been made to work so disadvantageously to the Vanderbilt lines that the managers have insisted on the modification referred to. Under the new rule if the Erie or any other road persists in cutting rates, a notice of withdrawal served upon it by other lines may compel the delinquent to stop, under threat of having the pooling arrangements entirely broken up. Among the stocks in which an advance has been recorded this week Canadian Pacific must be numbered, the price having been pushed up to 63½, and it is said the clique who are working it expect to take all the stock off this market and sell it at higher prices in London. They talk 70 for it if they get their guarantee arrangements through satisfactorily. They have made the stock quite active in the market and appear to have it well in hand. Nothing has come out during the week which throws more light on the position of the Canadian government officials than we had before; but it is reported round the street that the "deal" is sure to be a success, because "all the Canadian politicians are in it." Yesterday it was sent out over the news-tape that the guarantee contract had been signed by the government officers. The Gould stocks have been distinguished by their inactivity, and Mr. Gould, as is his custom, seems disinclined to aid much in a bull movement which he does not himself lead. He supports his stocks, and whenever the market stiffens up they go with it; but he gives merely a negative assistance to the people who are now working to advance prices. Judging by the present aspect of things, it is not unlikely the market may advance, when he will doubtless be found on hand again, ready to supply any quantity of his stocks to whoever is buying.

Loanable funds on call are a drug in the market. Any amount may be had at 2 per cent., and even 1½ per cent. has been recorded. The circumstance has been the subject of much comment, and it seems to be agreed that in the prevailing distrust of mercantile credit much money which went to the discount of commercial paper has been diverted to the uses of the stock market, for call loans, when made with ordinary prudence, are a safe and ready way of using money. In addition, there is the very slight call for money consequent on the slow movement of the crops, and the comparative deadness of speculation. Foreign exchange rates are now up to $4.83 and $4.85½ again, at which rates gold cannot profitably be imported, but a considerable amount arrived this week before the rates rose, on transactions made when they were lower. The Bank of England discount rate remains at 3 per cent., and the bank's reserve has only fractionally changed its relation to the liabilities this week. Government bonds continue steady and firm. The following were the closing quotations yesterday:

	Oct. 26, bid.	Nov. 2, bid.	Nov. 2, asked.
U. S. 4½s 1891, registered	113½	113½	113¾
U. S. coupon	114½	114⅜	114¾
U. S. 4s 1907, registered	121¾	122	122⅛
U. S. 4s 1907, coupon	121¾	122	122⅛

The bank statement of Saturday last showed few changes of importance, but it was favorable to the extent of showing an increase in the reserve of $995,025, bringing it up $687,475 above the 25 per cent. line, below which it had slightly sunk in the preceding statement. The following are the comparative totals of the statements of October 27 and November 3:

	Oct. 27.	Nov. 2.	Differences.	
Loans	$324,912,100	$323,554,600	Dec.	$1,357,500
Specie	52,452,800	52,352,600	Dec.	100,200
Legal-tenders	24,380,500	25,181,600	Inc.	801,100
Deposits	308,563,400	307,386,900	Dec.	1,176,500
Circulation	15,349,900	15,417,300	Inc.	67,400

From San Francisco, Cal.: Exchange on New York is 15@20c. premium. Commercial paper is 7@8 per cent. discount.

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

	Nov. 10, 1882.	Nov. 2, 1883.	Nov. 9, 1883.
New York Central	131⅝	116⅛	117⅛
Controlled but not leased. { Lake Shore	115	98	101⅛
Controlled but not leased. { Michigan Central	100⅞	90⅜	93¾
Controlled but not leased. { Canada Southern	68⅞	51¾	54¼
New York, Lake Erie & Western	38⅜	28	28¾
New York, L. E. & Western pref.	..	..	..
Pennsylvania Central (par $50)	59⅞	57⅛	58⅜
Leased.—Ohio & Mississippi	35	..	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	130¼	124½	127½
Chicago, Rock Island & Pacific	130½	123	122½
Illinois Central	147½	136	131
Leased.—Chic., St. Louis & N. O.	78	82½	83
Chicago & Alton	140½	131½	133½
Chicago, Milwaukee & St. Paul	110⅛	97⅜	99½
Chicago, Milwaukee & St. Paul pref.	125½	116⅞	117
Chicago & Northwest	143½	122¼	125⅝
Chicago & Northwest pref.	162	140½	146⅞
St. Paul & Omaha	48¼	34⅜	37
St. Paul & Omaha pref.	106¼	95½	93⅞
St. Paul & Manitoba	148	107¼	107

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	33	20	20⅞
Wabash, St. Louis & Pacific pref.	58⅜	32⅜	33½
Missouri Pacific	104	94⅜	97
Leased.—Missouri, Kansas & Tex.	34⅝	23⅜	24⅝
St. Louis & San Francisco	35	26	25¼
St. Louis & San Francisco pref.	54½	46	45⅜
St. Louis & San Francisco 1st pref.	96	87½	88
Texas Pacific	39⅞	20¾	24⅝

PACIFIC ROADS.

Union Pacific	105¼	88	88⅞
Canadian Pacific	..	..	63⅛
Central Pacific	88¾	59⅞	66⅞
Northern Pacific	43⅜	29⅛	29⅜
Northern Pacific pref.	91	64¼	64¼
Oregon Railway & Navigation	153	115	115
Oregon Transcontinental	..	..	47⅝

SOUTHERN ROADS.

Louisville & Nashville	48¾	49	49¾
Leased.—Nash., Chat. & St. Louis	53⅞	54	54
Richmond & Danville	67½	54	58½
Norfolk & Western	..	..	..
Norfolk & Western pref.	53½	40	44⅝
East Tennessee, Virginia & Ga.	10⅜	6	6¾
East Tennessee, Virginia & Ga. pref.	18¼	11¾	12½
Mobile & Ohio	..	11	11
Memphis & Charleston	75	38	41

COAL ROADS.

Delaware, Lackawanna & Western	131⅞	114¼	116½
Leased.—Morris & Essex	124½	120	122½
New Jersey Central	69¼	84⅛	84¼
Delaware & Hudson	112¼	105	106
Philadelphia & Reading	56	50⅝	51½

ELEVATED SYSTEM OF NEW YORK.

Manhattan	47	42½	42½
Manhattan 1st pref.	87	..	83
New York Elevated	85½	95	95
Metropolitan	100	91½	93½

MISCELLANEOUS.

Chesapeake & Ohio	24	15	15
Chesapeake & Ohio 1st pref.	35½	25½	26
Chesapeake & Ohio 2d pref.	25½	17	17½
Denver & Rio Grande	51⅜	24⅞	23¼
Long Island R. R. Co	..	..	68½
New York, Chicago & St. Louis	15¼	7¾	7⅞
New York, Chicago & St. Louis pref.	32⅜	14	14
New York, Ontario & Western	27⅜	20⅜	21⅛

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	79⅞	78½	79⅝
Bankers' & Merchants'	25	..	137⅝
Express—Adams	135	130	131
American	92¾	89	89½
United States	66	58	57
Wells, Fargo	128½	112	113½
Pacific Mail	38¼	37½	41¾
Colorado Coal & Iron Company	38	16½	17½

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

	Nov. 2.	Nov. 9.
New York Central—		
1st Mortgage 6's 1887	107	106½
N. Y. C. & H. R. 1st Coup. 7's 1903	130⅞	130¾
N. Y. C. & H. R. 1st Reg. 7's 1903	130⅞	130⅝
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	..	..
Cons. Reg'd 1st 1900	..	..
Cons. Coup. 2d 7's 1903	121¾	121⅞
Cons. Reg'd 2d 1903	121¾	121⅞
Michigan Central—		
Consol 7's 1900	..	123
Coupon 5's 1931	..	102½
Registered 5's 1931	99⅞	99⅞
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	126½	125½
Erie 2d Mort. Extended 5's 1919	..	..
Erie 4th Mort. Extended 5's 1920	..	107½
Erie 5th Mort. Extended 7's 1888	112	111
Erie 1st Con. Gold 7's 1920	125⅝	126½
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	103¼
Long Dock Bonds 7's 1893	115¼	116⅜
Buff., N. Y. & Erie 1st 7's 1916	..	95
N. Y. L. E. & W. new 2d Con. 6's 1969	93⅛	94¼
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..
Pennsylvana Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	95½	..
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	133	..
Pitts., Ft. W. & C. 2d 7's 1912	..	125
Pitts., Ft. W. & C. 3d 7's 1912	125	120
Clev. & Pitts. Cons. S. F. 7's 1900	120	109½
Clev. & Pitts. 4th Cons. S. F. 6's 1892	109¼	..
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..

WESTERN SYSTEMS.

	Nov. 2, 1883.	Nov. 9, 1883.
Chicago & Alton—		
1st Mortgage 7's 1893	123	113½
Sinking Fund 6's 1903	..	..
Louis & Mo. Riv. 1st Mort. 7's 1900	114½	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	116	..
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	128	127½
Sinking Fund 5's 1901	102	..
Iowa Division 4's 1919	86½	87½
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	125	125½
Keokuk & Des M. 1st Mort. 5's 1923	100½	..
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	131	131
2d Mortgage 7's 3-10 Pac. Div. 1898	120	120¼
Consolidated 7's 1905	123¾	123
1st Mort. So. Minn. Div. 6's 1900	109	109¼
1st Mort. Chic. & Pac. Div. 5's 1921	93¼	94
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	125½	126
Sinking Fund 6's 1879-1929	108¼	108½
Sinking Fund 5's 1879-1929	102	..
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	108⅝	109¾
Chic., St. Paul & Min. 1st 6's 1918	113½	113
St. Paul & Sioux City 1st 6's 1919	113½	114
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	..	117½
Cedar Falls & Min. 1st 7's 1907	..	112
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	108¾	109
2d Mortgage 6's 1909	..	108
Dakota Extension 6's 1910	..	108

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	69	69½
Chicago Division 5's 1910	75	76¼
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	105	105
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1919	104	105
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	101½	102
Miss. Pac. 3d Mort. 7's 1906	..	..
Pac. R. of Mo. 1st 6's 1888	105⅝	106
Pac. R. of Mo. 2d 7's 1891	112½	112
Iron Mountain Gen'l Con. 5's 1931	70⅛	72
Missouri, Kansas & Texas—		
General Consols 6's 1920	..	83
Consolidated 7's 1904-5-6	105½	106
Consolidated 2d Mort. Income 1911	..	..
Texas & Pacific—		
First Mort. 6's 1905	105	105
Consolidated 6's 1905	91	..
Income & Land Grant reg. 7's 1915	49	48
1st Rio Grande Div. 6's 1930	74	74
St. Louis & San Francisco—		
2d 6's Class A 1906	95½	97
3-6's Class C 1906	95	95¼
3-6's Class B 1906	95	95½
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS.

Union Pacific—		
Union Pacific 1st 6's 1896-9	114	115
Union Pacific L'd G'ts 7's 1887-9	107½	107½
Union Pacific Sinking F'd 8's 1893	116⅞	117
Union Pacific Regist'd 8's 1893	..	116
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	108	108
Kansas Pacific 1st 6's 1896	108	108½
Kansas Den. Div. 6's Ass'd 1899	106½	107
Kansas 1st Consol 6's 1919	97½	98
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	88	91½
Atch. Jew'l Co. & W. 1st 6's 1905	..	..
Oregon Short Line 1st 6's 1922	94	94½
Utah South'n Gen'l M. 7's 1909	106	106
Utah South'n Extens'n 1st 7's 1909	..	99
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	112⅛	112¼
Central San Joaq'n B'h 6's 1900	107½	107
Central Cal. & Or'g'n 1st 6's 1888	103	..
Central State Aid B's 7's 1884	101½	..
Central Land Grant 6's 1890	103	102¾
Western Pacific B'ds 6's 1899	109½	112¼
South'n Pac. of Cal. 1st 6's 1905-6	103¾	107
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	102½	102⅞
Gen. Land Grant 1st 6's reg'd	..	102½

SOUTHERN ROADS.

Louisville & Nashville—		
Consol. 7's 1898	115½	117
2d M. 7's Gold 1883	102½	103
Cecilian B'ch 7's 1907	91	..
N. O. & Mob. 1st 6's 1930	102½	..
E. H. & Nash. 1st 6's 1919	93	102
Gen'l Mge 6's 1930	..	94
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	115	116½
Louisville, Cin. & Lex. 6's 1931	101	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	71⅝	72⅜
First Consolidated 5's 1930	93	92½
Divisional 5's 1930	..	..
Norfolk & Western—		
Gen'l Mge 6's 1931	99⅞	101
Richmond & Danville—		
Consolidated Gen. 6's 1915	..	..
Debenture 6's 1927	58	58
South Carolina Railway—		
1st Mortgage 6's 1920	102½	102½
2d Mortgage 6's 1931	..	..

COAL ROADS.

New Jersey Central—		
1st Mortgage 7's 1899	113½	113¾
1st Consolidated 7's Assented 1899	112	112
Convertible 7's Assented 1902	111	111
Adjustment 7's 1903	..	..
Lehigh & Wilks. Con. Assented 1910	102½	103
Am. Dock & Imp. Co. 5's 1921	90¼	88½
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	..	126
Syracuse, B. & N. Y. 1st 7's 1906	124½	125
Morris & Essex 1st 7's 1914	133½	134
Morris & Essex 2d 7's 1891	114½	114½
Morris & Es. 1st Consols gd. 7's 1915	122	122
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	102⅞	103¼
1st Mortgage 7's 1891	113½	115¼
1st Penn. Div. Coup. 7's 1917	125	125¼
Alb. & Susq. 1st Con. gu'd 7's 1906	111	112
Ren. & Sar. 1st Coup. 7's 1921	..	..
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	96⅝	97¼
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..

ELEVATED ROADS.

Metropolitan 1st 6's 1908	100	100½
Metropolitan 2d 6's 1899	87⅛	87½
New York 1st 7's 1906	..	119

INCOME BONDS.

Interest payable if earned, and not to be accumulative.

Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	23½	..
Central R. New Jersey Inc. Bonds 1908	94	..
Col., Chic. & Ind. C'l Inc. 7's 1890	..	..
C., St. P'l & M. L'd Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	85
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..

COMMERCIAL.

SUMMARY.

The general merchandise movement east and west, as reported in special dispatches to BRADSTREET'S, is of moderate proportions only. In such lines as dry goods, millinery, notions, groceries and boots and shoes the country merchants appear to be well stocked, and such orders as reach the jobbing merchants are for reassortment. The marked exception to the above is in boots and shoes at Boston, where many buyers are congregated to make selections for the spring season. One cause of the special dullness at the west is found in bad roads and unfavorable weather. In some sections, where farmers are holding back their grain for better prices, the demand on the country storekeeper has also fallen away. From most leading distributing centers word comes that the aggregate of the business done during the autumn to date will compare favorably with the corresponding time last year, and that the existing dullness in many instances is no more conspicuous than was to be expected at this season. The industrial situation has not changed much during the week. The Rhode Island woolen and cotton mills while claiming to be working at the minimum of profit are, nevertheless, at work. The pig iron furnaces since the blowing out of superfluous stacks have not been piling up stocks. The cut in prices of steel rails of $2 per ton, to $35, was the result of the failure of the Bessemer rail mill proprietors to arrange for a restriction of the output on a basis that those continuing should pay those stopping $2 per ton for every ton sold, whatever the price. About 60,000 tons have been sold at the cut rate. Some western mills only are likely to be affected; but Ohio pig-iron makers have offset this situation by selling their output on the Hudson river. Wheat has been manipulated for a rise, which from November 2 until the 7th inst. amounted to an average of 3c. per bushel. The loss since amounted to nearly one-half the gain. Indian corn acted in sympathy with wheat, gaining in the aggregate between the dates named about 3⅜c. per bushel and losing about 1c. since. Provisions also experienced some gain. Pork advanced 50c. per barrel, and lard gained about 25 points. The market closes quiet and firm. Petroleum is firm; certificates 2c. higher. Ocean freights are dull and weak. Consumers of wool have continued to purchase supplies in small lots, as required for current wants. There were 219 failures in the United States reported to BRADSTREET'S during the week, 24 more than the preceding week, and 70 more than the corresponding weeks of 1882 and 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: There is not a large trade, but a fair legitimate demand for groceries and dry goods. Business of all kinds is satisfactory being on a better basis than for a long time. Money is in good demand at previous rates.

From Boston, Mass.: All departments of trade suffered from the election excitement the past week, and there are no new features worthy of special comment. There is a fairly satisfactory feeling in regard to the fall business, and while no particular rush is looked for during the present month, a confident feeling prevails that the volume of trade will be up to the average. An additional number of boot and shoe buyers have arrived, and nearly all the leading cities are now represented here. Factories are beginning on new contracts. Sales of wool show a considerable falling off from last week. The money market is steady, with bank discounts ranging from 5@6½ per cent.

From Providence, R I.: The wholesale trade, and in fact trade generally, is dull.

From Philadelphia, Pa.: There is a good deal of complaint of dullness in the merchandise market, but business as a general thing is not quieter than usual at this advanced stage of the season. In most lines the results of the past three months' trading have been fairly satisfactory, and in some departments, notably dry goods, notions, etc., the volume of trade has exceeded that of the corresponding period last year.

From Cleveland, Ohio: There is no noticeable change in general trade since last week. The banks have sufficient funds for all requirements.

From Cincinnati, Ohio: There is apparently a general shortening of credits. The volume of trade has been healthy, though not large.

From Chicago, Ill.: Money is firm at 6 per cent. on call and 7 per cent. for time loans. Demand is above supply, and country bankers are free borrowers. Large amounts are absorbed by pork-packers. Exchange is 50@60c. premium. Liberal amounts are made by shipments of provisions. Collections are slow.

From Detroit, Mich.: The volume of business in general lines averages fair. Collections are better than was anticipated. The money market is very firm at 7 per cent.

From St. Louis, Mo.: General trade is in moderate volume and conditions are fairly good. Money is easier at 8 per cent. and currency is moving in from the country. New York exchange is active at 50c. premium. Prime commercial bills are 50c. discount.

From Kansas City, Mo.: General trade is rather quiet. Collections are slow on account of bad roads. Dry goods maintain a steady movement and sales are fully up to the average of the season.

From Milwaukee, Wis.: Trade in mercantile circles is fair, and money is easy.

From Minneapolis, Minn.: Collections are improving with the increased movement of wheat, and trade is in a healthy condition. The money market continues close with the demand in excess of the supply, the movement from the interior is not heavy, and large amounts are daily shipped in from the east. Eastern exchange is quiet at 50c. per $1,000 discount between banks.

From Baltimore, Md.: The general trade situation remains unchanged, and with the exception in a few departments no activity is noticeable. As a rule purchases are confined to actual wants, and there seems to be an unusual degree of caution exercised.

From Wilmington, N. C.: General business is improving; collections are fair and the weather is pleasant and favorable for gathering the crops.

From Savannah, Ga.: The weather is very dry and warm and the crops are suffering for rain. This has also had its effect on trade which, although steady, shows less activity.

From New Orleans, La.: There is good demand for money to carry the heavy receipts of cotton and sugar. All securities are strong and higher. General trade is good.

INDUSTRIAL.

It is announced that the Bessemer steel-rail interests have virtually resolved to reduce wages, owing to the decline of 12 per cent. in the price of steel rails during the past twelve months. The falling off of orders and the decline in inquiry increases the probability of a partial suspension of production. It is probable that on January 1, when wages for the incoming year will be fixed, employé and employer will agree. A meeting of the Western Window Glass Association was to have been held Thursday, but the absence of some members of the joint committee prevented. The glass-workers expect but little from the proposed conference, as they are quite determined to refuse any concession. The stubbornness of the workmen is due, to a considerable extent, to the hostility of the manufacturers to trades unions. The Pittsburgh bottle blowers, who have been out on strike for several months against a 20 per cent. reduction in wages, have issued a notice ordering the boycotting of all the druggists using bottles not bearing their union seal. A coöperative iron mill has been started at Allegheny City, Pa. An extensive steel works has been erected in Pittsburgh, also a new bridge works and an establishment for making wrought iron. Additions have been made to a large number of factories and mills. The Millvale Iron Works have added several patent puddling furnaces. The strike of the miners on the low-grade division of the Allegheny Valley Railroad has practically terminated.

INDUSTRIAL FEATURES.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Mills on textiles are generally running as usual, but there is complaint of an unsatisfactory condition of affairs in many quarters, and one mill of 150 looms on carpets has shut down within the week. The spring season is just commencing in the carpet trade, and orders are reported backward as a rule.

BREADSTUFFS ABROAD.

Foreign cables this week have ruled firmer, and in this respect have aided an advancing home market. Yet there appeared to be some doubt as to whether the upward movement had the qualities which would sustain it. British advices indicate that American dealers are loth to compete with Russia and India. A leading English authority says that for the season preceding winter the present will long be remembered, and that the low price of wheat will long be remembered in that it continues during the three months when exports from the United States to Great Britain have been only one-half what they were in preceding years, including the corresponding season in 1882. Drawn from a visible supply of wheat of about 14,000,000 bushels a year, as against 28,000,000 bushels this fall, the exports from the United States were double what they are now, a strong instance that New York merchants have retired from the competition which their stocks would encourage them to make were they satisfied with the terms which India and Russia accept. "Assuredly," adds the *Miller*, "America appears to trust the future."

The quantity of wheat afloat from India to the United Kingdom equals one-third of the whole. The situation in France remains unaltered, farmers being very busy with their autumn sowings, and the markets commanding a good attendance neither of buyers or sellers. The Netherlands have been the scene of difficult and dragging markets. In Germany the majority of farmers are busy over a good potato crop, while most of them have already begun their autumn sowings of wheat. The soil is generally in good condition, a great contrast to last year. The New York *Produce Exchange Weekly* has been charged by the London *Economist*, the Cincinnati *Price-Current*, and various other papers with having stated that the United States and the Dominion of Canada, from both coasts, would have no more than 115,000,000 bushels of wheat for export for the crop year 1883-4 to all countries. The *Produce Exchange Weekly* says it has never made such a statement. In its issue of September 14, 1883, in a preliminary estimate of the wants for and supplies of wheat for Europe it did estimate North America would have, probably, 115,000,000 bushels of wheat for export to Europe during the crop year 1883-4. Accompanying this statement was a further statement that the West Indies, British Columbia and South America usually took from the United States 18,500,000 to 200,000,000 bushels, that Canada's wheat crop was deficient, and that that country would probably require to import 8,000,000 to 10,000,000 bushels. It is probable that the estimate of 115,000,000 bushels surplus wheat for Europe was an excessive estimate, as it is now quite certain that the winter-wheat crop of the United States in 1883, as compared with that of 1882, is deficient by more than 100,000,000 measured bushels. This deficiency will be still further augmented by the short weight and the inferior quality of the red winter crop of 1883. This is indicated by the reports of the official grain inspection of the receipts. The low grade of wheat at New York in store means, says the journal named, less flour and less export surplus.

Beerbohm reports quantity of grain on passage November 8, 1883:

	Wheat. Qrs.	*Maize. Qrs.*
To the United Kingdom	1,825,000	170,000
To continent	430,000	55,000
Total quarters	2,255,000	225,000
Equal bushels	18,040,000	1,800,000
Compared with the previous week:		
To the United Kingdom	1,925,000	200,000
To continent	470,000	60,000
Total quarters	2,415,000	260,000
Equal bushels	19,320,000	2,080,000
Decrease, bushels	1,280,000	280,000

AMERICAN WHEAT MARKETS.

On Friday, October 20, wheat for that month touched $1.05¾. On Wednesday evening last, November 7, the current option touched $1.11¼ per bushel, a gain of 5½c. per bushel. An advance was not noted until on Saturday last, when November wheat jumped from $1.08¼ to $1.08⅞, a gain of ⅝c. per bushel in one day. Trading from that time until and including the middle of the week was active, and prices continued to gain steadily. The advance on November on Monday was 1⅛c. per bushel, and on January ⅞ of 1c. On Wednesday the movement was continued, and a gain of 1¼c. per bushel was noted, November closing at $1.11¼ bid and January at $1.15⅜ against $1.13⅞ on Monday night, a gain of 1½c. Tuesday being election day, of course the Exchange was closed and there were no transactions.

Many of the large dealers went onto the bull side in wheat, and the bears in general have been doing active work in the way of covering their shorts. The live question of the hour was, had the advance come to stay? The gain has been mainly since Friday last, when the quotation for the current option was but $1.08¼ against $1.05¾, a gain of 2½c. in two weeks. In the five days succeeding, the advance was 3c. per bushel, and the buyer decidedly bullish. The visible causes of this change to a higher range of prices were decreased receipts at the west from farmers' hands, the approach of the close of interior water transportation and firmer cables from the United Kingdom. With exporters to support this condition of affairs the long-looked-for advance would become a reality. Exporters have indeed been buying liberally, but have been observed to realize on their purchases by liberal sales on the same or succeeding days. But the advance had not come to stay. Thursday lost ⅞@1c. per bushel. Trading was active and the market feverish. Friday recorded further weakness, and ½c. average decline in prices. Chicago advices showed the source of the rise to have been due to bull manipulation. The gain of 3c. afforded a profit, and active sales let prices down again.

The receipts of wheat at tide-water for the week ending November 3 decreased to 983,584 bushels from October 27, when they were 1,202,920 bushels. The exports from the Atlantic ports for the week ended November 3 amounted to 647,641 bushels, against 932,034 bushels October 27.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended November 3 amounted to 1,526,062 bushels, against 1,576,135 bushels in the preceding week, and the shipments to 1,067,192 bushels, against 1,302,963 bushels in the week previous.

The visible supply of wheat in the United States and Canada (east of the Rocky mountains) November 3, as against the preceding week, showed an increase of 55,126 bushels.

The course of prices of wheat at New York and at Chicago (1 P.M.) during the past week has been as follows:

	New York.				*Chicago.*	
	Nov.	*Dec.*	*Jan.*	*Feb.*	*Dec.*	*Jan.*
Fri. Nov. 2...	$1.08¼	$1.10⅛	$1.12¼	$1.14⅜	.95	.96
Sat. Nov. 3..	1.08⅞	1.10¾	1.13	1.15⅛	.95¾	.96¾
Mon. Nov. 5.	1.10	1.11⅜	1.13⅞	1.16	.96¾	.97¾
Wed. Nov. 7.	1.11¼	1.15⅛	1.15⅝	1.17½	.99½	1.00¼
Thur. Nov. 8.	1.10¾	1.12⅛	1.14⅜	1.16½	.98½	.99

INDIAN CORN.

Indian corn has followed much the same course as wheat in the matter of the advance. The lowest point touched here was 55¼c. per bushel on October 24, for the current option. On October 31 it had gained but ¼c. being quoted at 55½c. for the November option. At the close, November 2, the option for that month advanced to 57c., a gain of 1¾c. per bushel from the lowest point reached. On last Saturday evening the closing price bid was 58½c., a gain on that day of 1½c. per bushel. On Monday the gain was 1⅛c. to 59⅝c. per bushel, and on Wednesday to 60⅜c., an advance of ¾c. per bushel. The total gain from Friday night of last week to Wednesday night of this week amounts to 3⅜c. per bushel. The causes of this advance were, in brief, the decreased receipts at all points and the concentration in a comparatively few hands of the heavy stocks stored here. The deliveries on contracts necessitate the production of corn, of course, and this required a premium to meet the views of holders, and in order to induce them to part with the grain is produced the unusual spectacle of cash corn leading the options in price. Thursday, however, saw corn drop 1c. in sympathy with wheat. Transactions were limited, and the export demand and shipments much restricted. There was scarcely any revival in business in corn on Friday. Prices broke but recovered again. Cash corn was steadily held, and a gain of some 2c. remained.

The closing prices of Indian corn daily during the past week at New York and Chicago (1 P. M.) were as follows:

	At New York.		*At Chicago.*	
	Nov.	*Dec.*	*Jan.*	*Dec.*
Friday, Nov. 2	.57	.58⅜	.46¼	.46⅞
Saturday, Nov. 3	.58½	.59¼	.46⅜	.47⅜
Monday, Nov. 5	.59⅜	.60½	.47⅛	.48
Wednesday, Nov. 7	.60⅜	.61⅜	.48¼	.49¼
Thursday, Nov. 8	.59¼	.60¼	.47½	.48¼

Corn at Chicago at 1 P. M. yesterday was for December 48¾c., against 46⅞c. for the option named on the preceding Friday.

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	Nov. 2		*Nov. 9.*
No. 2 flour	$2.25	@3.00	$2.30 @2.80
Superfine flour	3.00	@3.25	3.00 @3.25
Com. extra flour	3.50	@3.90	3.60 @3.85
West India shipping flour	5.40	@5.45	5.45 @5.50
South American shipping flour	5.50	@6.00	5.60 @6.00
Winter wheat, family flour	5.10	@6.75	5.10 @6.75
Winter wheat, patent flour	5.50	@6.75	5.60 @6.75
Spring wheat, straight flour	5.45	@6.50	5.40 @6.40
Spring wheat, patent flour	6.00	@7.25	6.00 @7.00
Rye flour	2.65	@2.75	2.65 @2.75
Cornmeal	3.00	@3.30	3.00 @3.35
No. 1 white wheat	—	@ —	— @ —
No. 2 red wheat	*1.09	@1.09¼	*1.12 @ —
No. 2 spring wheat	—	@ —	— @ —
No. 2 mixed corn	*.57½	@ .57¾	*.61 @ .61¼
Steamer mixed corn	—	@ —	— @ —
No. 2 white corn	.57	@ —	— @ —
No. 2 yellow corn	—	@ —	— @ —
No. 2 mixed oats	.34⅜	@ .35	.35¼ @ .36¼
Rye	*.65	@ —	.67½ @ —

COMPARATIVE PRICES OF BREADSTUFFS.

	Nov. 9, '83.	*Nov. 10, '82.*
Winter wheat, family flour	$5.10 @6.75	6.50 @7.00
No. 1 white wheat	— @ —	1.08¼ @1.08¾
No. 2 red wheat	*1.12 @ —	1.07¼ @1.07½
No. 2 spring wheat	— @ —	1.08 @1 09
No. 2 mixed corn	*.61 @ .61¼	.91 @ .91¾
Rye	.67½ @ —	.68 @ .74
Rye flour	2.65 @2.75	3.50 @4.00
Cornmeal	3.00 @3.35	4.25 @4.50

* Afloat.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the

Mississippi river, and afloat on New York canals, destined for tide-water:

	Nov. 3, 1883.	*Oct. 27, 1883.*	*Nov. 4, 1882.*	*Nov. 5, 1881.*
Wheat, bushels....	31,129,678	30,616,382	17,742,853	21,155,954
Corn, bushels.....	10,335,768	10,531,544	4,003,864	24,958,991
Oats, bushels.....	5,510,990	5,366,341	4,175,772	4,170,585
Barley, bushels....	2,366,834	1,894,884	2,572,320	2,787,801
Rye, bushels.....	2,358,884	2,274,614	1,084,618	1,372,049
Total bushels ...	51,702,154	50,683,765	29,578,336	54,445,380

AMERICAN BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Farm products are being held back for better prices.

From Philadelphia, Pa.: Speculation has been largely on the bull side in the grain market this week and has influenced a general advance in prices. Wheat is about 2c. higher and corn 2c. and 3c. higher than at this time last week. Exporters are doing very little in this market. Flour shows increased firmness in sympathy with wheat, but is not quotably higher and the market is quiet.

From Cincinnati, Ohio: The flour market has been heavy and millers talk despondingly. There is locally no sympathy with the advance in wheat and buyers purchase only for immediate consumption. There is a fair stock in store and wheat receipts have been lighter than last week. The market is strong and stocks are sufficient for consumptive demands. Corn has been active under a marked advance. Receipts are light and stocks moderate.

From Chicago, Ill.: Wheat is active and weak with no shipping demand. The supposed clique who manipulated the advance of the past few days have unloaded and gone short, weak tailers being closed out as fast as the margins expire. Wheat declined 1@1¼c. by noon. At 12:30 P.M. it was at about the lowest prices. Stocks are accumulating. Corn is active, influenced by the light receipts and a fair shipping demand, and advanced 1¼c. on covering by the shorts, who fear more mild weather will check shipments. Oats are arriving freely and are in fair demand.

From St. Louis, Mo.: Flour is in good supply but very dull, with scarcely any foreign or eastern movement. All grains are advancing, and holders are firm for higher figures. Corn receipts are quite light.

From Milwaukee, Wis.: Heavy rain in eastern portions of Wisconsin has checked the grain movement, but in the northwest farmers are delivering freely, and increased receipts are anticipated. Milwaukee operators bought a large amount at Minneapolis Wednesday for shipment east. The Washburn mills have withrawn from the market at that point which reduces the consumption of wheat 25 per cent. Coarse grains are moving freely. Kansas advices report frosty weather beneficial to the new corn, and shipments to this market will increase. Millers here are doing a light business. The average daily production is 3,600 barrels. The market is improving to-day with better demand from exporters, but prices bid are not high enough for business.

From Minneapolis, Minn.: The weather continues mild for the season, and fall plowing is about completed. Threshing is nearly all done and the movement of wheat has been large during the week. The millers of the city have purchased at interior points over 1,000,000 bushels during the last week. Receipts in the city are 970,000 bushels. The market is weak and lower. No. 1 hard is selling at 99c.@$1. Lake Superior navigation is almost closed for the season, with about 1,000,000 bushels of wheat in store at Duluth. Country elevators have large stocks. The flour market is rather easier and 15@20c. lower. The output at the mills for the week is 110,000 barrels.

From San Francisco, Cal.: A general rain over the state favors operations of the summer. Fall wheat is nearly all planted, and is showing a vigorous growth in some places. Wheat is firm at higher prices for spot.

From Baltimore, Md.: Flour is quoted firm and steady, with an upward tendency, The wheat market is firm, with prices slightly advanced.

From New Orleans, La.: Grain is nominal. Receipts of corn amount to 111,100 bushels. Exports are 200,000 bushels; of wheat trifling. The stock is: corn 200,000 bushels, wheat 125,000 bushels. Flour is dull. The supply is fair.

From Memphis, Tenn.: Flour is held firm and cornmeal is easy. Corn is almost dull.

From Nashville, Tenn.: Flour is in light demand, with fair prices. The wheat market has been active, with a good demand and good prices.

PROVISIONS.

On Saturday last the speculative market in hog products showed no material change from the day preceding. On Monday, however, the change was a surprise here, for no sustaining force was noted. The advance made at the west was attributed to manipulation. Tuesday increased this. Packers appeared to be in want of hogs, notwithstanding the heavy receipts of hogs of late, and prices continued firm. The net gain on November lard in the two days was about 20 points per pound. Western steam lard on Saturday was held firmly, but was in light request. The demand for pork was also light. Monday showed no special improvement except for lard for home demand, although there was a better western demand for pork. The demand on Wednesday was better for both pork and lard. There was a decline of a few points in lard on Thursday, and from 2 to 3 points again on Friday. Pork held firmly at the advance. Spot lard continued higher and firm.

The following shows the export of hog products for the week ending November 3, 1883:

	Pork, barrels.	*Bacon and hams, pounds.*	*Lard, pounds.*
New York	4,420	4,151,073	2,412,176
Boston	1,385	747,259	124,520
Portland	....	....	....
Montreal	396	540,400	46,200
Philadelphia	....	1,100,000	107,500
Baltimore	315	....	136,313
New Orleans	14	400	500
Totals	6,530	6,539,132	2,827,209
Previous week	5,658	8,867,267	2,712,236

The prices for provisions during the week have been as follows:

	Nov. 3.	*Nov. 5.*	*Nov. 7.*	*Nov. 8.*	*Nov. 9.*
Lard, western spot	7.75c.	7.75c.	7.75c.	7.90c.	7.90c.
Lard, November..	7 55	7 64	7.90	7.75	7 75
Lard, December..	7.55	7.62	7.80	7.75	7.75
Mess pork	$11.50	$11.50	$12.00	$11.87½	$12.00

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: The provisions trade has been marked for its scarcity of seasoned meats and an active demand for all salable stock.

From Chicago, Ill.: Pork is active for January and February. Cash and near futures are quiet. The shipping demand is moderate. Option trading is mainly between local brokers. Lard is steady, with a fair business in cash and distant futures. Meats are quiet and a shade lower for futures. Full cured are scarce and in good demand from shippers, and are held firm. Hogs are weak and declining. Receipts to-day are 36,000. Estimated for the week 175,000. Cattle are firm and the demand is good.

From St. Louis, Mo.: Provisions are active and tend upward. Hogs are advancing on a strong shipping and packing demand and but small supply. Cattle are in poor offering and fair request, with an upward tendency.

From Kansas City, Mo.: The provisions market is quiet and the jobbing demand good. Cattle receipts are about the same as last week, and there is no material change in values. Hog receipts have slightly increased; values have advanced 10@12½c. The market has fluctuated considerably; the tendency is upward. Money rates are unchanged.

From Savannah, Ga.: Provisions and country produce have been in good demand. Heavy groceries are fairly active, while the lighter, such as canned goods, are less called for, and sales have weakened.

From Memphis, Tenn.: The meat market is ruling quite stiff, caused by increased local demand.

From Nashville, Tenn.: The cattle market is dull; receipts are heavy; the demand not equal to receipts. Prices are fair.

From New Orleans, La.: Provisions are firm. The stock is small.

THE NEW YORK DRY GOODS MARKET.

The volume of domestic business transacted by first hands has been of a moderate nature. Buyers have shown but little animation and are mainly on the lookout for "jobs" and novelties. In foreign goods, also, the demand has been light, the request being principally for fancy dress goods. The jobbing trade remains quiet and expect to continue so until some change in the weather has taken place. Retailers report an improved business in general, though heavy goods are moving slowly and furs not at all. With the advent of some good sharp weather business would improve all round.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Agents and jobbers have had a light business, and the market all through has been very quiet. No new features have been developed.

From Providence, R. I.: The wholesale dry goods trade is fair, and the season, notwithstanding the cry of dull times, has been nearly up to the average. The retail trade is only moderately active and some call it dull. Like dry goods the trade in millinery is backward, and there is a disposition among the larger dealers to buy sparingly and avoid the losses occasioned by being obliged to carry over old stocks. The print cloth market is dull, and sales are small; 64s are quoted at 3⅝c. less ½ of 1 per cent., and 56x60s at 3⅛c. There are about 115,000 pieces on hand.

From Philadelphia, Pa.: General trade has ruled quiet. Orders are mostly for small lots to keep up assortments. The market is steady, however, for all standard productions.

From Pittsburgh, Pa.: The dry goods trade is very satisfactory, and the movement is greater than at the like period last year.

From Cincinnati, Ohio: The dry goods trade has been without any marked features, the business being moderate in volume.

From Cleveland, Ohio: The dry goods and kindred lines of business have not increased as they should, and will probably fall behind last year in total sales for the season. The weather continues unseasonable, last week's cold snap lasting but a day or two.

From Chicago, Ill.: Dry goods are quiet, and the trade is materially interrupted by rains and bad roads. Country stocks are generally reported first-rate, but retailers want few goods just now and the demand is mainly for staples. Sales equal to those of this date last year. Millinery is in light demand, and country and city retailers complain bitterly that the bad weather is injuring trade.

From Detroit, Mich.: In dry goods jobbers are receiving a fair amount of orders for reassortment, but trade generally is not very active.

From St. Louis, Mo.: The jobbing dry goods movement is only tolerably active at steady values, but the retail business is improving both with fancy goods and staples.

From Burlington, Iowa: The dry goods movement is steady, and with a good demand.

From Minneapolis, Minn.: There is a good demand for seasonable dry goods, but the movement of heavy winter goods is not large, but in other lines there is a good trade.

From San Francisco, Cal.: Jobbers report dry goods dull during the past week. Stocks are accumulating.

From Baltimore, Md.: The dry goods market has continued very quiet both with the jobbers and commission houses, and not much activity is looked for until the new year.

From Norfolk, Va.: Dry goods jobbers are doing a fair business but anticipate a large increase.

From Savannah, Ga.: Dry goods continue steady, with a fair shipment for the week into the interior. Collections are fairly good.

From Memphis, Tenn.: Dry goods jobbers report sales as satisfactory and business good. Money is 8 per cent. Exchange is at par.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Business in the clothing trade has tapered off to fine proportions and a quiet market is expected for some weeks to come. The situation is satisfactory.

From Chicago, Ill.: Clothing is slow. Jobbers say orders are light, but not more so than is customary at this season, and they are not complaining.

From Savannah, Ga.: Clothing is backward and merchants are pushing sales on account of the continued warm weather.

COTTON.

The New York market for spot cotton during the week (which is one day short owing to election holiday) has been dull and trading very light. Quotations show a slight falling off, having dropped a point on Wednesday, to 10½c., and since remaining unchanged. The sales have been as follows: For speculation 500 bales and for consumption 1,895 bales. Included in the above are 500 bales to arrive. The total sales for the week foot up 2,395 bales against 5,364 bales last week. Deliveries on contract amount to 3,100 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	*Last week.*	*Last year.*
Ordinary	8¼c.	8 5-16c.	7 15-16c.
Strict ordinary	8 11-16	8¾	8⅜
Good ordinary	9 9 16	9⅜	9 3-16
Strict good ordinary	9⅞	9 15-16	9⅞
Low middling	10⅛	10 3-16	10 1-16
Strict low middling	10 5-16	10⅝	10 5-16
Middling	10½	10 9-16	10½
Good middling	10¾	10 13-16	10¾
Strict good middling	10⅞	10 15-16	10 5-16
Middling fair	10⅜	11 7-16	11 7-16
Fair	12⅛	12 3-16	12 3-16

STAINS.

	This week.	*Last week.*	*Last year.*
Good ordinary	7⅜	7 7-16	7 9-16
Strictly good ordinary	8⅝	8 11-16	8⅜
Low middling	9¼	9 5-16	9 1-16
Middling	10⅛	10 3-16	10

The market for spot cotton closed quiet.

The market for futures has been dull and barely steady. Sales have been light, and but very little interest is manifested. Orders from outside buyers are limited. Quotations show a falling off from last week of 10 points for near months and 8 for later ones. The sales for the week foot up 371,700 bales, against 446,600 last week and 465,300 for the same week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
November	10.39	10.49	10.36
December	10.51	10.63	10.33
January	10.67	10.77	10.40
February	10.82	10.91	10.51
March	10.97	11.06	10.62
April	11.09	11.18	10.74
May	11.21	11.29	10.86
June	11.33	11.40	10.97
July	11.44	11.50	11.07
August	11.54	11.60	11.17

The market for futures closed barely steady.

The southern markets have been quiet and easy. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year:

	Week's sales	*To-day.*	*Last year.*
Galveston	7,987	10 1-16	10⅛
New Orleans	45,800	10	10⅛
Mobile	4,500	9⅞	10
Savannah	15,000	9 15-16	9⅞
Charleston	7,000	10	10⅜
Norfolk	8,612	10 1-16	10 3-16
Baltimore	1,683	10⅜	10⅜

The total receipts of cotton at the ports since September 1 are 1,725,876 bales against 1,617,185 last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	252,229	259,957
New Orleans	471,908	336,670
Mobile	80,616	116,987
Savannah	327,671	329,594
Charleston	219,339	219,262
Wilmington	47,332	43,249
Norfolk	197,164	231,022
Baltimore	8,340	4,624
New York	3,524	12,151
Boston	10,447	28,067
Philadelphia	5,016	12,704

The total receipts for the week were 267,025 bales, against 239,280 last week, and 259,968 for the same week last year.

The receipts at the twenty-four interior towns usually reported were about 121,563 bales, against 124,820 bales last week and 125,420 bales for the corresponding week last year. The shipments for the week were 97,608 bales, against 90,810 bales last week and 104,900 bales for the corresponding week last year. The stocks for the week were 266,141 bales, against 246,823 last week and 118,437 for the same week last year.

Below will be found the receipts at each of the ports for the week ending November 9, 1883, with comparisons for last week and the same week one year ago:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	5,441	5,665	1,814	5,563	3,427	2,788
New Orleans	10,586	28,894	17,755	9,778	13,398	19,661
Mobile	1,550	5,549	3,123	1,098	1,941	2,866
Savannah	7,971	7,488	5,601	6,029	4,195	7,211
Charleston	3,924	3,603	3,298	4,587	2,730	2,231
Wilmington	1,568	1,105	782	1,092	633	529
Norfolk	5,035	7,959	5,677	5,759	5,246	5,068
Baltimore	300	1,045	....	....	300	430
New York	520	126	....	68	42	1,047
Boston	656	585	500	....	1,191	835
Philadelphia	75	10	8	159	....	79
Totals	37,626	62,089	38,558	34,133	33,073	42,745
This day last week	32,358	51,391	40,167	34,398	32,424	34,788
This day last year	39,006	49,393	42,475	37,582	36,549	41,373

The Liverpool market for prompt delivery uplands has been dull and easier. Quotations for middling uplands dropped a point on Wednesday, and have since remained unchanged, closing last evening at 5 15/16d.

The future market for the week has been dull. Last night's closing quotations show a decline of 2 points for near months and 1 point for later ones.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
November	5 59-64d.	5 61-64d.	6 1-64d.
November-December	5 56-64	5 58-64	5 60-64
December-January	5 56-64	5 59-64	5 60-64
January-February	5 58-64	5 58-64	5 61-64
February-March	5 58-64	5 62-64	6 2 64
March-April	6	6 1-64	6 1-64
April-May	6 3-64	6 4-64	6 3-64

The market for futures closed quiet.

The sales for the week at Liverpool were 58,000 bales (of which 43,000 were American), against 65,000 (of which 42,500 were American) last year. The sales for export were 2,900 bales, against 7,400 bales last year. The sales for speculation were 970 bales, against 1,650 bales last year. The amount forwarded was 10,500 bales, against 14,000 bales last year. The stock in port is 438,000 bales (of which 228,000 are American), against 461,000 bales (of which 191,000 were American) last year. The total imports for the week were 78,000 bales (of which 51,000 were American), against 76,000 bales (of which 63,000 were American) last year, and the amount afloat 216,000 bales (of which 161,000 are American), against 284,000 bales (of which 197,000 were American) last year.

The Manchester market closed dull and lower, especially for yarns.

The Havre market closed steady.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The cotton market is quiet and sales are reported light. Middling uplands are worth 10⅞@11c., and middling gulfs 11⅛c.

From Philadelphia, Pa.: There is no change in prices, but a slow movement proportioned to the immediate wants of spinners.

From Cincinnati, Ohio: The cotton market has been dull. There is a fair demand for common grades, but prices are weaker. Stocks are light.

From St. Louis, Mo.: Cotton is drooping, in sympathy with other markets, and in only fair receipt.

From Baltimore, Md.: Cotton is quiet and steady, the demand being principally for immediate wants.

From Norfolk, Va.: There is very little change in cotton receipts. Exportation goes on briskly. Collections are fair. The weather is splendid.

From Savannah, Ga.: In cotton the receipts are still coming to market fairly. The demand is good at ruling prices, but factors being firm for full values buyers are off at the extreme limit and this restricts sales.

From Savannah, Ga.: Cotton receipts are good and sales prompt.

From New Orleans, La.: Since Thursday of last week ordinary good, ordinary fair and middling fair have declined ⅛c.; low middling and middling 5/16c. and good middling ¼c. Novembers are off 8 points, the winter months 11 points, and spring 10 points. The movement is liberal, particularly spots. Present prices are considered liberal. The favorite crop estimate is 6,000,000 bales, and is attributed to the heavy receipts, this week's being the largest known. The National Cotton Exchange says since September 1 the overland movement has been 133,340 bales; northern consumption 327,408 bales.

From Memphis, Tenn.: The cotton market is quiet, the closing price of middling being 7⅞c.

WOOL.

As a general thing the wool trade has continued quiet without important change in values. The latter are maintained with more than usual steadiness on a slow market, owing to the exceptionally small stocks in sight. It is beginning to be believed that manufacturers have bought more wool in the country this year than in former years, and if this is the case it is probably the principal cause of the present reduced supply in the eastern as well as in interior markets. There has been, however, a much larger consumption of wool than usual in consequence of the increase in the capacity of the worsted mills, encouraged by the preference that has been accorded to that class of production during the past year in all distributing markets.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: There is no change in the wool market since last week. The sales have been a fair average, amounting to 2,323,200 pounds for the week. Choice fine fleeces are firm, but all other grades are weak, although holders appear to have confidence in the future of the market. The sales of Ohio and Pennsylvania fleeces have been at 36@38c. for X, 38@40c. for XX, and 41@41½c. for XX and above, including choice selections. In Michigan fleeces the sales have been at 34@35c. per pound, principally at 34c., but held mostly at 35c., and one choice lot of 5,000 pounds sold at 36c., but this may be considered a fancy price. In combing and delaine fleeces the sales have been at 39@42c. for fine delaine and 44@46c. for No. 1 combing, including a choice selection at the latter rate. There has been a fair business doing in unwashed fleeces, and sales of Texas, territory and Montana at previous prices, although in some instances prices have been shaded. In California spring there have been sales of 100,000 pounds choice at 30c. and 100,000 pounds eastern Oregon at 26c. per pound. Pulled wools have been in fair demand and the sales have ranged from 40@43c. for choice supers and 25@38c. for common and good supers. In foreign wool there have been no transactions of any magnitude. A lot of new Australian has been sold on private terms, and there have been purchased for the United States some 6,000 bales at Melbourne, and this will probably be increased to 15,000 or 20,000 bales.

From Philadelphia, Pa.: Trade has continued dull, the week's sales aggregating only 500,000 pounds all grades. Prices, however, have ruled steady.

From Cincinnati, Ohio: Wool is in fair consumptive demand with no change in prices, and no effort to gather in stocks from farmers.

From Chicago, Ill.: Wool is quiet and steady. The demand is slow.

IRON.

The American pig iron market is very dull indeed. Prices are unchanged and sales are quite light. No. 1 X continues at $20.50 and No. 2 X $1 cheaper. Some weakness has been caused in the eastern market owing to the growing inroads by smaller Ohio furnaces, some of which have shipped their product as far east as Albany and Troy. Stocks are light, and it is seriously to be doubted if makers would sell 10,000 tons of No. 1 at the current quotation. Scotch pig iron continues at prices last quoted, but is very dull and but little is selling. The week's arrivals will aggregate about 1,000 or 1,200 tons, all but about 200 tons of which went directly into consumption. Sales were small. Manufactured iron at the east continues very dull, structural irons being in best request. Bar is as dull as ever, and margins of profit, where admitted to exist, are very small. Buyers continue apathetic. Sheets and plates are in light demand only. The drop in prices of steel rails is discussed at length in our editorial columns. It appears that the Bessemer mills long since recognized that too many rails were being produced in connection with the reduced demand therefor, and efforts have been making to curtail production. For two Friday afternoons in succession, well into the night, representatives of the steel rail mills, within a month, held sessions in Philadelphia having a satisfactory agreement on this point in view. But the outcome of neither gathering was satisfactory. Meanwhile, within ten days, it became known here that some of the smaller mills had cut under the nominal price of $37 per ton, to $35. Taking the bull by the horns the Lackawanna company on last week Friday disposed of 30,000 tons at $35. Sales at that figure in all to date are estimated to amount to 60,000 tons, distributed among several companies. Well-informed members of the trade say they would not be surprised to see prices of steel rails lower before they are higher. But, for that matter, they are inclined also to think that $20 per ton for No. 1 X will be touched prior to any higher figure. No disasters are expected in the iron and steel trade. It is possible that some western steel-rail mills may have to shut down in the face of the existing prices, but not the larger eastern works.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Pig iron moves slowly, and the market continues weak. Old rails, Bessemer pig and Spiegeleisen are dull. Merchant bar is irregular in price and demand, with sales chiefly in a retail way. Nails are fairly steady for jobbing lots. There is a steady, fair inquiry for structural iron at unchanged prices. The break in the price of steel rails to $35 for winter delivery has not brought out as many orders for large lots as expected, but there are plenty of inquiries for small lots on that basis.

From Pittsburgh, Pa.: There is a moderate demand for manufactured iron, which continues better than expected, owing perhaps to favorable weather.

From Chicago, Ill.: Bar iron and nails go off slowly, and sales are confined to small lots. Pig iron is dull. Lake Superior is in light supply, with no pressure to sell. Southern iron is plenty, and holders are anxious to realize. Round lots could be had at concessions.

From Cincinnati, Ohio: Pig iron is in fair consumptive demand. Wants are largely confined to better grades, of which there has been an apparently unsuccessful attempt to obtain a slight advance. Sellers are plenty. Manufactured iron is in fair demand and stocks fair.

From Cleveland, Ohio: The demand for iron is fair, the furnaces showing no disposition to accumulate stocks. Some dealers claim that no business at all would be preferred to any lower prices than at present.

From Detroit, Mich.: In iron there is a fair demand, but prices are unsatisfactory. The output of ore from the lake Superior district shows a decrease of 520,000 tons from last year to November 1.

From St. Louis, Mo.: The pig iron movement is moderately good. Some brands are getting scarce and are firmer. Manufactured iron is very firm at unchanged quotations, with fair sales which are increasing in some directions.

COAL.

The movement of anthracite from the mines continues to be fairly active. The companies claim, at least, that stocks are not accumulating, and all talk of a restriction of output at the mines in the current month has disappeared. In certain quarters, however, there is confidence expressed in an intention to permit mining on half-time only during December. The western trade continues the more active, and the demand for transportation facilities continues somewhat in excess of the supply. The demand for furnace sizes is somewhat less, owing to the stoppage of some of the anthracite iron furnaces. Domestic sizes, however, continue in good request. There is reported to be a general shading of prices which pales the significance of the admitted cut of 15c. per ton reported concerning the Delaware & Hudson Canal Company a month ago. Bituminous coal continues to leave the mines in large quantities and is readily taken up. Prices continue at $4@4.25. The production of anthracite for the week amounted to nearly 760,000 tons. This brings the gross tonnage of the year to over 2,500,000 in excess of that in a like portion of 1882, when that portion used at the mines and for railroad purposes is included.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The coal market is depressed and sales are very light. The stock on hand is fair and prices remain unchanged.

From Cincinnati, Ohio: Coal receipts are large and the market is easy. Prices are nominal and stocks liberal.

PETROLEUM.

In the speculative oil markets dullness is the main characteristic. Operators have been kept waiting from day to day for several weeks to note the effect of alleged big finds in oil about to be brought in. Thus far none of them reported has succeeded in influencing pipe-line certificates very far away from $1.10. Prices went off a little on Monday, holders preferring not to carry oil over election. Wednesday there was some little animation, and prices recovered the fraction. Thursday was very dull. Porcupine wells Nos. 13 and 14 came in on Friday. They were expected to be heavy gushers, but are reported to be much less than that. On receipt of the news that they were doing about 500 and 200 barrels respectively for the first day the market advanced buoyantly, closing strong. The two wells will be drilled deeper to-day.

The following shows the fluctuations in prices of pipe-line certificates at New York during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday, November 3.....	1.09¼	1.10⅜	1.09⅛	1.10¼
Monday, November 5.....	1.10½	1.10¾	1.09¾	1.09⅞
Wednesday, November 7....	1.09¾	1.10⅛	1.09⅞	1.10
Thursday, November 8.....	1.10¼	1.10⅞	1.10	1.10
Friday, November 9.....	1.10	1.12	1.10	1.12

The market for refined during the week has rather tended toward improvement, though to Thursday evening no gain in quotations was noted. The strengthening of German markets and the customary firm attitude of holders are the only causes noted. During the earlier portion of the week crude in barrels for export was moderately active, in response to a fairly good demand from France. Later this incentive to export disappeared. Oil in cases has continued quiet without noteworthy feature, and naphtha has been quoted steady without interruption.

Prices with comparisons at the close of preceding weeks were last evening:

	Oct. 12.	*Oct.* 19.	*Oct.* 26.	*Nov.* 2.	*Nov.* 9
Certifi's, crude..	1.10⅜	1.09⅞	1.10⅜	1.09	1.12
Refined, 110°....	8⅞	8⅞	8⅞	8¾	8⅞
Refined, 70°.....	8½	8½	8½	8¼	8½
Crude, in bbls...	7⅜@7⅞	7⅜@7⅞	7½@8	7½@8	7½@8
Case, plain.....	10	10⅛	10⅛	10⅛	10¼
Naphtha.....	5⅝	6	6	6	6

The export of petroleum from the United States, crude equivalent, for the week ending November 3, was 13,901,483 gallons, against 11,412,943 in the preceding week. The total export from the United States since January 1 was 548,117,040 gallons, against 539,604,802 gallons in the corresponding portion of 1882, a gain in the current year of 8,512,238 as compared with the gain of 10,376,202 gallons reported last week.

OCEAN FREIGHTS.

The charter market is dull, and in certain lines weak. The only ones which retain any life are those engaged in the West Indies and South American trade, for which there has been some demand. The position of the petroleum and grain markets here prevents a good business in those lines for the United Kingdom and the continent. Stocks of oil abroad are large, and prices there are relatively lower than in the United States. For this reason there has been a falling off in demand for cargo room. Grain is in much the same position, prices abroad being lower proportionately, and stocks there being very heavy. Berth rates have been fairly active.

OCEAN FREIGHTS ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The supply of tonnage continues light, but demand has not improved either for grain or oil vessels. Grain rates are a shade easier, owing to the slow chartering demand, closing at 4s. 7½d. @4s. 9d. per sail and steam to Cork for orders. Liverpool grain room by regular line steamers is held at 5½d., with but a moderate inquiry.

From San Francisco, Cal.: Freights are low. Contracts to arrive are greatly against charterers.

From New Orleans, La.: Cottonseed is quoted $12, but the product is declining, owing to freights, which have advanced not only on cottonseed products, but also on grain and cotton.

GROCERIES.

[By Telegraph to BRADSTREET'S.]

From Minneapolis, Minn.: Grocery houses report a good trade, mostly on orders from traveling men, but there is daily a fair representation of country dealers in the city.

From New Orleans, La.: Sugar is in buyers' favor. The better grades of molasses are scarce and in demand. Rice is firm. The movement of clean is good and of rough is active. Coffee is firm.

From San Francisco, Cal.: The grocery trade is dull, except coffee, which is firm.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Trade took a start on Wednesday and a steady increase is looked for during the month. There are now upward of sixty buyers here, and though they are very cautious about ordering, there is a good feeling and a promising outlook.

From Chicago, Ill.: Boots and shoes are in moderate request, the demand being largely for heavy work. Rubber goods are active.

LEATHER.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Leather is in fair demand and steady. Fine grades of calf are scarce and wanted.

From Baltimore, Md.: There is a better inquiry for all grades of leather, particularly in rough and in heavy stocks, with a tendency to better prices.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Lumber is active, and yards are prepared to meet the demand which is largely for hardwood.

From Detroit, Mich.: The lumber market in coarse grades very dull. Stocks large.

From Minneapolis, Minn.: The lumber mills are mostly shut down for the season. The season's cut is considerably less than last year. The cut of logs the coming winter will be light, owing to the large quantity held over. The market is quiet and the cut steady.

HEMP.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: The hemp trade is good, and receipts are light. Prices are firmer and stocks fair.

TOBACCO.

[By Telegraph to BRADSTREET'S.]

From St. Louis, Mo.: Tobacco offerings are of low quality and sales are light.

WHISKY.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Whisky is unchanged.

PEANUTS.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Peanut receipts continue light, and prices are fully sustained.

NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Spirits of turpentine are declining after the recent advance. Stocks in Atlantic ports are 32,000 casks. Rosin is generally held above buyers' views. Tar receipts and demand are steady. Crude receipts are meagre.

From Savannah, Ga.: Naval stores are ruling quiet, and the demand is nominal except for fine rosin. Spirits are dull, with a small demand from buyers. The stock on hand is fully enough to meet ordinary demands, but very little of it is in first hands.

ATLANTIC COAST FISHING INDUSTRY.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The dull season for fish has been entered upon, and a light trade is expected until after the holidays. Prices of codfish and mackerel are weak, but with a dull market quotations are nominally unchanged.

CHINA AND JAPAN.

[By Telegraph to BRADSTREET'S.]

From San Francisco, Cal.: The steamer Tokio took over $500,000 in specie to China Wednesday. The City of Pekin on Thursday brings later advices from China and Japan. Business there is very dull. Exports from both are of the average quantity.

TRADE EMBARRASSMENTS.

There were 219 failures in the United States reported to BRADSTREET'S during the past week, 24 more than the preceding week, and 70 more than the corresponding weeks of 1882 and 1881. Compared with the previous week the middle states had 41, a decrease of 11; New England states 29, an increase of 10; southern states 34, an increase of 3; western states 99, an increase of 37; Pacific states and territories 16, a decrease of 15; Canada 32, an increase of 5. The principal feature of the week has been the failures in the lumber trade in Michigan and the paper trade in Illinois and Wisconsin. The important failures reported were as follows: Lumber—Kellogg, Sawyer & Co., Kalamazoo; Frank Chickering, Wetzell Brothers, M. J. Bond, Porter, Byrne & Co., and Simon P. Swartz, Grand Rapids; Newton Jackson, South Bend, Ind. Paper—Rock River Paper Company, Chicago, and Beloit, Wis.; Hinman, Moody & Co., Beloit; Milan Paper Company, Milan, Ill. The Clyde, Ohio, Banking Company; Rice & Messmore, bankers, Cadillac, Mich.; The Danville Steel Company and Peter Baldy, dry goods, Danville, Pa.; C. H. Tilton, shoe manufacturer, Ashland, Mass.; J. S. Cohen & Co., manufacturers of furs, New York. In the principal trades they were as follows: General traders 32; grocers 30; clothing 14; manufacturers 13; liquors 10; hardware 10; tobacco and cigars 9; lumber 9; shoes 8; harness 7; hotels and restaurants 7; dry goods 7; produce and provisions 5; grain, flour, etc., 5; drugs 4; furniture 4; carriages 3; butchers 3; bakers and confectioners 3; stationers 3; paper 3; jewelry 3; hats 2; mens' furnishing goods 2; commission 2; banks 2; iron and steel 2. The number of failures in the western states is the largest, with one exception, for any single week during the past three years.

ALABAMA.

SEALE.—G. R. Edge, general store, has sold out to a creditor to whom he owed $1,600. He owes $5,000 more, unsecured, and has very little assets.

UNION SPRINGS.—W. C. Wilson, general store, has sold out stock valued at $3,500, and claims to be able to pay in full, but it is thought that unsecured creditors will receive but little. Liabilities about $13,000.

ARIZONA.

TUCSON.—Ferris & Marx, clothing, shoes, etc, have assigned.

ARKANSAS.

FORT SMITH.—J. B. Griffing, grocer, has assigned.

FORT SMITH.—George Tilles, tobacco and cigars, is reported to have assigned,

CALIFORNIA.

HEALDSBURG.—Steadman & Risdon, dry goods, are in insolvency.

OAKLAND.—J. J. Fitzpatrick, saloon, has been attached.

REDDING.—J. M Estes, stoves, has called a meeting of creditors.

SAN DIEGO.—Blochman & Smith, general store, have compromised.

SAN FRANCISCO.—Matthieu & Barrett, saloon, have been attached and closed out.

SAN FRANCISCO.—August Rothlin, hotel, has been attached.

SAN JOSE.—D. A. Leddy, butcher, is in insolvency.

ST. HELENA.—G. F. Ranger, varieties, has been attached and sold out.

COLORADO.

ALAMOSA.—D. P. Broadwell, hotel, has assigned to W. M. Thomas.

COLORADO SPRINGS.—Eveleth & Taylor, grocers, have been closed on a chattel mortgage.

DENVER.—H. C. Gunn & Co., hats, have assigned to John Corcoran. Liabilities $9,000; assets $4,000.

DENVER.—J. P. Merrill, New York Chop House, has been closed by creditors.

CONNECTICUT.

GROTON (Noank).—Mrs. J. Wilbur, tobacco, etc., has assigned.

HARTFORD.—Martin Taylor, restaurant, has assigned.

NAUGATUCK.—E. H. Smith, shoes, has been closed by attachment.

WATERBURY.—Lewis E. King, printer, has assigned.

DAKOTA.

CLARK.—George Brothers, agricultural implements, are reported to have left town.

ELK POINT.—W. E. Wolfgang, drugs, has assigned. Liabilities and assets about $3,000.

DISTRICT OF COLUMBIA.

WASHINGTON.—B. E. Baker, wool puller, has assigned.

GEORGIA.

ATLANTA.—J. W. Brunner & Co., commission produce, have assigned.

PRIORS.—A. H. Sparks, dry goods and groceries, has failed and gone out of business.

RAYTOWN.—Mershon & Flynt, general store, have assigned. Liabilities $6,000.

WAYNESBORO.—Cates & Mackenzie, general store, are reported to have failed.

ILLINOIS.

CHICAGO.—Morris Arnheim, tailor, has been closed by the sheriff.

CHICAGO.—O. L. Baskin & Co., horse collar manufacturers, have been closed by the sheriff.

CHICAGO.—F. E. Blockman & Co., cigars and tobacco, have assigned to Frank H. Weaver.

CHICAGO.—Brainerd & Sewey, shoes, have been closed by the sheriff.

CHICAGO.—Samuel Cowdy, hats, has assigned.

CHICAGO.—The liabilities of Culver, Page, Hoyne & Co., wholesale stationers, are $456,000; nominal assets $327,000; actual assets $150,000.

CHICAGO.—Frank A. Fletcher, trading as F. A. Fletcher & Co., shirt manufacturers, etc., has assigned to T. M. Elliott, giving preferences for $25,866.

CHICAGO.—F. Langbein, Jr., grocer, has confessed judgment for $3,991 and been closed by the sheriff.

CHICAGO.—Proctor, Cook & Co., fish brokers, have been closed by the sheriff.

CHICAGO.—G. S. Richardson & Co., wholesale boots and shoes, have been closed by the sheriff. They confessed judgment to Hannah S. Richardson for $2,527.

CHICAGO.—The Rock River Paper Company was closed by the sheriff on the 2d inst. on confession of judgment to the Merchants' Loan & Trust Company for $28,107, and attached by the Second National Bank of Beloit, Wis., $4,400; City National Bank of Beloit $10,714; First National Bank of Chicago $10,000. The company was incorporated with an authorized capital of $150,000, paid in, and has done a large business and owned its mill property at Beloit.

CHRISMAN.—F. M. & J. A. Earhart, agricultural implements, have assigned to E. W. Hartley. Liabilities $2,000; assets small.

DANVILLE.—Elias Good, harness, has assigned. Liabilities $1,300; assets $3,000.

EL DORADO.—The El Dorado Grange Company owes about $4,500, none preferred. Nominal assets $5,000; actual assets $2,500.

JERSEYVILLE.—Jonas Levy, merchant tailor, has been closed by the sheriff on executions for $11,000. The stock is estimated at $12,000.

LITCHFIELD.—The McWilliams Oil Mining & Gas Company has assigned.

MILAN.—The Milan Paper Company has been attached on judgments for $16,755, confessed in favor of the Rock Island National Bank. The company had a paid up capital of $40,000.

MOLINE.—R. E. Jenkins has been appointed receiver for The Moline Malleable Iron Company. In June last it gave a chattel mortgage for $69,500, and a realty mortgage for $70,000.

PEORIA.—J. H. Besazk, merchant tailor, has assigned to J. A. Cameron.

SAVANNA.—M. & H. Dernham, clothing, have been closed by the sheriff on executions for over $5,100.

SPRINGFIELD.—Thomas Vaughan, confectioner, has assigned.

TAYLOR'S RIDGE.—H. Moore, general store, has been closed by the sheriff.

INDIANA.

BLOOMINGDALE.—H. B. Little & Co., general store, have assigned.

DARTER.—William M. Darter, grain and groceries, has assigned to B. F. Gardner.

DELPHI.—John Lenon, groceries and flour, has failed.

FORT WAYNE.—Frank B. Vogel, tailor, has been closed by creditors.

LEWISVILLE.—F. M. Crull, grocer, has sold out and assigned to George B. Morris.

SHELBYVILLE.—Cortelyou & Chapman, agricultural implements, are reported to have failed.

SOUTH BEND.—Newton Jackson, lumber and builder, has confessed judgment for $32,700 and failed. He is reported to have indorsed for Frank Chickering, of Grand Rapids, Mich., and Kellogg, Sawyer & Co., of Kalamazoo.

SOUTH BEND.—J. J. McLouth, harness, is reported to have assigned. Liabilities about $1,500; assets much less.

TERRE HAUTE.—Leo Hirsh, clothing, has been closed by the United States marshal and assigned.

WARSAW.—Charles Schloss, clothing, has assigned to Henry Shane.

IOWA.

ANITA.—Robinson & Wilson, hardware, have been attached.

CORYDON.—The liabilities of J. P. Harlan, general store, are reported at $25,000; preferred claims $12,000.

COUNCIL BLUFFS.—Henry Swigard, saloon, has failed.

DAKOTAH.—The mortgagee of M. C. Brown, general store, is in possession on a chattel mortgage for $7,000.

DUBUQUE.—Charles Fockler & Brother, manufacturers of uggy tops, have given a bill of sale for $20,000 and failed.

FORT DODGE.—H. E. Fuller, restaurant, has failed.

HUBBARD.—S. F. Hammer & Co., agricultural implements, etc., have been closed by the sheriff.

OLIN.—W. A. Barlow, general store, has been attached for $1,949 and gave a chattel mortgage for $661.

SIOUX CITY.—A receiver has been appointed for Cottrell Brothers, agricultural implements.

VAIL.—Goods of H. G. Rethlefsen, confectioner, have been taken by the sheriff.

KANSAS.

GEUDA SPRINGS.—E. W. Walker, grocer, has failed. Liabilities about $1,000; assets $200.

HOPE.—E. P. Schaeffer, general store, has assigned. Liabilities $13,000.

TOPEKA.—E. P. Schaeffer, general store, has assigned.

WELLINGTON.—Aubrey & New, music dealers, have had a chattel mortgage foreclosed.

LOUISIANA.

EVERGREEN.—M. L. Spencer, general store, is asking an extension of twelve months. Liabilities about $4,000; assets about the same.

NEW ORLEANS.—L. C. Arny, wholesale liquors, has been protested for $800 and called a meeting of creditors. Liabilities $27,000; assets $22,000.

NEW ORLEANS.—Joseph Dreyfus, wholesale liquors, has been attached for over $50,000. Liabilities over $70,000. There are realty mortgages for $15,000.

MAINE.

ALFRED.—Ferguson & Allen, groceries and drugs, have failed. Liabilities about $1,500; assets $300.

OAKLAND.—The estate of W. V. Leonard, produce, recently deceased, is insolvent, and it is thought will pay about 75 cents. Liabilities $23,000; nominal assets $20,000.

PORTLAND.—W. D. Jones, auctioneer, is in insolvency.

PORTLAND.—Elbridge W. Jordan, shoes, offers 25 cents. Liabilities about $4,000; nominal assets $1,000.

PORTLAND.—Joseph Russell, carriages, has been attached.

PORTLAND.—J. B. Wheelock, grocer, offers 30 cents. Liabilities about $6,000; nominal assets $3,000.

MARYLAND.

BALTIMORE.—William of William Gilmor, rivet and spike works, is asking an extension.

MASSACHUSETTS.

ASHLAND.—C. H. Tilton, manufacturer of boots and shoes, has assigned to Edward L. Pickard. He has done a large business and made large additions to his factory and machinery. Liabilities reported at $150,000.

BOSTON.—William Bassett, rubber goods, is in insolvency.

BOSTON.—Dyer Brothers, tobacco and cigars, have failed, and offer 15 cents cash and 10 cents in notes. They indorsed $6,000 for Quick Brothers, who failed. Merchandise debts $1,700; assets about $2,000.

BOSTON.—Jacobs & Deane, tailors, have failed and are compromising at 50 cents. The firm owe about $20,000, and there is also a personal indebtedness of $22,000, partly secured; the assets consist of stock and accounts $7,000 and real estate. Mr. Jacobs died in September.

BOSTON.—L. M. Harris, billiards, has failed. Liabilities $1,450; assets small.

BOSTON.—Henry D. Mills, provisions, has failed. Liabilities $1,450; assets small.

BOSTON.—James W. Newmann, hats, offered to compromise at 25 cents, but has delayed doing so.

BOSTON.—Joseph Pratt has filed a petition in insolvency.

BOSTON.—The liabilities of Quick Brothers, cigars and tobacco, are $25,900, of which $11,000 is secured. The assets for the unsecured creditors are $630 in accounts. Augustus Quick has private debts of $2,475, and his assets are all mortgaged.

CLINTON.—Robert Orr, periodicals, who recently sold out, offers 30 cents, which most of the creditors have accepted. Liabilities about $3,000.

EAST GLOUCESTER.—Rowe & Wonson, wholesale fish, have failed. Liabilities $20,000; assets estimated at about $8,000.

HYDE PARK.—John N. Bullard, flour and feed, has settled at 50 cents in notes of three and six months.

LAWRENCE.—Morris G. Handy, furniture, has filed a petition in insolvency. Unsecured liabilities $943.

LOWELL.—Creditors of Lewis E. Farwell, shoes, have filed a petition against him in insolvency.

PALMER (Thorndike).—J. E. Edwards, millinery, offers 18 cents. Liabilities $1,500; assets $300.

PEABODY.—Charles L. Pierce, morocco manufacturer, has filed a petition in insolvency. Liabilities $29,960, of which $4,000 is secured.

SOUTHBRIDGE.—D. I. Harthan, market, has been attached.

SOUTH FRAMINGHAM.—Richardson & Crafts, manufacturers of straw goods, have failed. Goods in the hands of their New York commission merchants have been attached by Lewis Brothers & Co. for $1,798.

SPRINGFIELD.—F. A. Cook, livery, offers 25 cents.

WEBSTER.—Creditors of Jacobs & Shumway, dry goods, have filed a petition in insolvency against them.

MICHIGAN.

ALPENA.—N. H. Epstein, clothing, has failed.

CADILLAC.—Messmore Brothers, shoes, have closed their store on account of the failure of Rice & Messmore.

CADILLAC.—Rice & Messmore, bankers, suspended on the 5th inst., caused by the lumber failures at Grand Rapids. They were the "Co." of Whitmore & Co., lumber.

FIFE LAKE.—Chickering & Kysor, saw mill, have assigned.

GRAND RAPIDS.—M. J. Bond, lumber, has assigned. He previously gave chattel and realty mortgages for $50,000 to the Old National Bank. He recently claimed assets $170,000 and liabilities $50,000. His liabilities are now estimated at $160,000; assets nominally the same.

GRAND RAPIDS.—Frank Chickering, lumber, has assigned to J. D. Robinson without preference. His liabilities, direct and indirect, are estimated at $150,000; nominal assets $150,000 He lost $15,000 to $20,000 in bad accounts during the past three months. The indebtedness is principally to banks.

GRAND RAPIDS.—Porter, Byrne & Co., lumber, have assigned. The firm was formed about eighteen months ago, M. J. Bond being the capitalist.

GRAND RAPIDS.—Simon P. Swartz, lumber and shingles, has suspended, and offers 25 cents. He was affected by the failure of Wetzell Brothers and others.

GRAND RAPIDS.—Wetzell Brothers, lumber, have assigned. They have done a large business and had a great deal of capital locked up in logs and pine lands. Liabilities $160,000; assets nominally the same.

HOLTON.—George E. Allen, general store, offers 50 cents.

KALAMAZOO.—Kellogg, Sawyer & Co., lumber, have assigned to Edward Byles. Their mills are located at Le Roy. They have been in business about thirteen years. Their failure is attributed to indorsing for Frank Chickering, of Grand Rapids. Their liabilities are reported at about $275,000, and nominal assets $485,000.

MANISTEE.—N. Loeb, grocer, has been attached for $800. Liabilities $1,500; assets $1,000.

MARSHALL.—The Rock River Paper Company has been closed by the sheriff.

MAYBEE.—Streeter & Co., general store, have failed.

ST. LOUIS.—Charles Alexander, general store, has been closed on execution for $1,600.

WHITE CLOUD.—E. O. Grosvenor, furniture, has failed.

MINNESOTA.

AITKIN.—P. T. Waldeck & Co., general store, have assigned.

DULUTH.—George Smith, flour and feed, has assigned.

LEWISTON.—Gensner, Newman & Co., agricultural implements, have not assigned as previously reported. They dissolved and H. Nusslich continues.

MAPLE LAKE.—T. J. McIneny, contractor and builder, has been closed on attachment.

MELROSE.—A. Pepper, harness, has failed.

MINNEAPOLIS.—C. J. Carlson, stationer, had a mortgage foreclosed.

ST. PAUL.—J. H. Amos, cigars, has been attached for $250 and a judgment was entered against him for $670.

MISSISSIPPI.

ARCOLA.—H. Krasmopoloki, general store, has been attached and settled at 60 cents.

MISSOURI.

HANNIBAL.—R. Hilderbrandt, shoes, is closed, and G. F. Dittman & Co., St. Louis creditors, are in possession.

INDEPENDENCE.—S. P. White & Co., millers, have been protested and the business closed.

KANSAS CITY.—V. K. Sammon, spring beds, has been closed by the sheriff.

LANGDON.—P. A. Thompson & Co., general store, have assigned.

MOBERLY.—Frank Tuttle, saddler, has failed.

ST. JOSEPH.—The Landis & Bradley Manufacturing Company, harness and saddlery, has given chattel mortgages for $16,422, it is said, to protect creditors who have loaned the concern money to carry on the business. The other liabilities are about $3,000.

ST. LOUIS.—Charles E. Hayson, jeweler, is in the hands of the sheriff.

ST. LOUIS.—Adolph Hoeber, trading as G. Hoeber & Co., wines and liquors, gave a chattel mortgage for $3,164 and assigned to Charles Nagel. Assets $23,000.

ST. LOUIS.—Charles F. Pohlmann, grocer, has assigned to Alex. C. Forbes. Assets $2,300.

NEBRASKA.

GRAND ISLAND.—Wilhelm & Schonlau, clothing, have transferred assets.

PAWNEE CITY.—C. F. Koegle, painter, has failed.

NEW HAMPSHIRE.

CONCORD (Penacook).—David W. Sanborn, grocer, has failed.

DOVER.—George H. Biddle, grocer, offers 25 cents. Liabilities $27,370; assets $17,523.

DOVER.—W. M. Courser, grocer, has failed.

FREMONT.—Fullerton & Brown, general store, have failed. Liabilities about $3,000; assets $2,000.

GORHAM.—E. W. Evans, grocer, has been attached.

JEFFERSON.—A. F. Mason, general store, is reported to have failed.

NEW JERSEY.

ATLANTIC CITY.—John G. Lee, cigars and stationery, has been closed by the sheriff.

NEW YORK.

ALBANY.—E. R. Swart (agent), grocer, has assigned.

BINGHAMTON.—The liabilities of Fancher & Durkee, crockery, are $11,795; nominal assets $11,094; actual assets $9,500; preferences $8,854.

BROOKLYN.—Emil Gnaut, dry goods, assigned on the 7th inst. to I. Sidney Lambert, giving preferences for $1,500.

BUFFALO.—The assignee's statement of Hiram Extein & Co., wholesale men's furnishing goods, show liabilities $339,120; nominal assets $380,106; actual assets $235,444: preferred claims $144,842. Of the liabilities $175,708 was for merchandise and $18,574 personal matters.

BUFFALO.—Spencer S. Lathrop, saloon, has assigned to Walter S. Jenkins.

DOLGEVILLE.—George T. Johnson, general store, has assigned.

ELMIRA.—F. Brickwedde (agent), hardware, has been closed by the sheriff on execution in favor of C. Minier, for whom he claimed to be acting as agent.

ELMIRA.—The schedules of Helen Verguson, carriages, show liabilities $2,732; actual assets $1,250.

GLENS FALLS.—Joseph J. Hitchcock, grocer, has assigned to Jonathan Coolidge, giving preferences for $700. Liabilities about $4,500; nominal assets $3,400.

NEW OREGON.—The schedules of Augustus Smith, general store, show liabilities $10,151; nominal assets $9,104; actual assets $6,025.

NEW YORK CITY.—Baker & Elmendorf, commission produce, assigned on the 9th inst. to Charles N. Baker, preferring the West Side Bank for $1,000 and thirty-eight others for $1,747; total $2,747. They began in February.

NEW YORK CITY.—The schedules of Darius M. Bliss, trading as Porter & Bliss, shoes, show liabilities $9,154; nominal assets $8,782; actual assets $4,516.

NEW YORK CITY.—The schedules of Siegel Bernhard, cloaks, show liabilities $50,823; nominal assets $42,013; actual assets $20,756.

NEW YORK CITY.—The schedules of B. L. Coffin, hosiery, show liabilities $101,217; nominal assets $80,642; actual assets $48,604.

NEW YORK CITY.—J. S. Cohen & Co., fur manufacturers, assigned on the 8th inst. to Samuel P. Hyman, giving preferences for $53,267, mainly for borrowed money and on notes. The principal preferences were as follows: wages, etc., $5,170; Annie Prince $8,000; Chemical National Bank $9,478; Pacific National Bank $2,750; Chatham National Bank $2,260; Estate of Samuel Cohen $2,538; Leopold Boscowitz $5,000; Simon Herman $2,250; A. L. Phillips & Co. $1,800; G. Gandiz & Blum $1,628; A. D. Prince $1,568. The firm were preferred creditors of F. Mayer & Co., for over $5,000, and of Lewis Brothers for about $16,000, but could not get this money and they attribute their failure to these accommodations. The liabilities are about $150,000. The present firm was formed March 3, 1874, succeeding L. J. Phillips & Co.; they failed October 26, 1877, with liabilities of $180,350, which they compromised at 30 cents.

NEW YORK CITY.—James Devanney, liquors, at No. 40 Tenth avenue, assigned on the 9th inst. to Sebastian Sommer, giving a preference for $154.

NEW YORK CITY.—Henry F. Ellinghausen, grocer, assigned on the 9th inst. to Henry T. Rothman, Jr., giving two preferences for $650.

NEW YORK CITY.—The schedules of Heyman J. Flatow, fancy goods, show liabilities $13,001; nominal assets $4,569; actual assets $1,964.

NEW YORK CITY.—The schedules of Louis Goodman, skirts, show liabilities $11,393; nominal assets $13,818; actual assets $6,112.

NEW YORK CITY.—Wallace P. Groom has been appointed receiver of The E. M. Boynton Saw & File Company by Judge Cullen, of Kings County, on the application of the trustees. He gave bonds in $25,000.

NEW YORK CITY.—Stephen Harvey, trading as Harvey & Co., brush manufacturers, assigned on the 8th inst. to James H. Calhoun, giving four preferences for $1,920, the largest being to Annie Harvey $1,200.

NEW YORK CITY.—George W. Hungerford & Son, machinists, assigned on the 5th inst. to Samuel Greason, giving eight preferences for $3,447, the largest being to Mrs. Nellie Hungerford $1,500.

NEW YORK CITY.—The committee of creditors of Levy Brothers & Co., wholesale clothing, proposed that the firm pay preferred debts in full and compromise the unsecured debts at 50 cents in notes at four, eight, twelve and sixteen months The firm favored the proposition, but altered the time to six, twelve and eighteen months, the first notes to be unsecured, the second to be indorsed by Henry Herrman, and the third indorsed by H. Herrman, Sternbach & Co.

NEW YORK CITY.—The schedules of James S. Ludington, lumber, show liabilities $53,263; nominal assets $41,581; actual assets $15,769.

NEW YORK CITY.—Harriett Marks, tailor, assigned on the 7th inst. to Mitchell Hershfield, giving three preferences for $1,626, the largest being to Daniel Desmond $1,250. She is the wife of Samuel Marks, who failed about seven years ago.

NEW YORK CITY.—Henry Meyer, cigar manufacturer, at No. 52 Jefferson street, assigned on the 5th inst. to Gustave Faubman. Liabilities about $38,000; assets $16,000. He has been in business in a small way for over ten years.

NEW YORK CITY.—Charles W. Rhett, cotton broker, has suspended.

NEW YORK CITY.—The schedules of Joseph Solomon, tailor, show liabilities $8,318; nominal assets $5,724; actual assets $1,799.

NEW YORK CITY.—Joseph Stern & Son, wholesale cloths, assigned on the 3d inst. to Solomon Hyman, giving seven preferences for $4,472, the largest being to Amelia Stern $2,500. The senior partner failed in 1877, and compromised at 45 cents. The schedules show liabilities $21,209; nominal assets $18,517; actual assets $7,253.

NEW YORK CITY (Melrose).—L. C. & J. A. Hake, clothing, assigned on the 5th inst. to William H. Zeltner, giving eight preferences for $3,470. Liabilities about $12,000.

NEW YORK CITY (Mott Haven).—Ludwig Barthelmes, piano cases, assigned on the 7th inst. to David K. Schuster, giving preferences for $805. He began about five months ago.

PLATTSBURGH.—C. E. Leland & Co., Fouquet House, have dissolved and Leland Simmons continues. Charles E. Leland has assigned to Charles J. Buchanan, of Albany. He is understood to have compromised with some of his creditors at 25 cents. His failure is attributed to losses at Brighton Beach.

ROCHESTER.—The schedules of Charles R. Tompkins, machinery, show liabilities $58,133; nominal assets $78,292; actual assets $61,495.

SYRACUSE.—Mary (Mrs. Charles) Bussman, clothing, has assigned to Lucius A. Stevenson. Liabilities about $1,500; assets nominally the same.

UTICA.—Linus D. Newland, saloon, has assigned to Thomas Owens, preferring $2,304; nominal assets about $2,000.

WINFIELD.—O. Waterman & Son, wagon makers, have assigned.

NORTH CAROLINA.

ARDEN.—Lance Brothers & Co., general store, have failed. They have a branch at Marshall.

EDENTON.—G. S. Bell & Co, general store, have failed.

HIGH POINT.—E. T Harmon, general store, has assigned.

WARM SPRING.—P. C. Lance, general store, has failed.

OHIO.

ANDOVER.—F. P. Shipman, clothing, has assigned to J. P. Cadwell. Liabilities $3,510; assets $2,504.

CINCINNATI.—J. B. Cochran & Co., Cincinnati Petroleum Exchange, have assigned.

CINCINNATI.—Theodore Fagin, trading as Lewis Fagin's Sons, miller, has assigned.

CLEVELAND.—Aenis & Haller, brewers, have assigned to John Froelich.

CLEVELAND.—T. G. McMahon, grocer, has failed.

CLEVELAND.—Stern & Wilson, leather, have assigned to Baruch Mahler.

CLYDE.—The Clyde Banking Company has suspended, and D. A. Heffner was appointed receiver. The liabilities are reported at $100,000. The concern was a partnership, not incorporated, composed of D. E. Harkness, A. Richards and P. W. Parkhurst. The application for the receiver was made by the two first named partners, Mr. Parkhurst, the cashier, having disappeared, but he returned a few days after. The bank was started about fourteen years ago.

CLYDE.—E. H Southland, hardware, has assigned to G. P. Huntley.

DAYTON.—Mulford & Smith, wholesale millinery, have assigned to F. Schute.

FOSTORIA.—Moses Smith, jeweler, has failed.

HAMILTON.—The Excelsior Galvanizing & Specialty Manufacturing Company has assigned.

LIBERTY.—J. L. Gintzel, grocer, has assigned to C. C. Young.

LIMA.—The assets of J. D. Watt, of Charles E. Watt & Co., notions, are reported at $64,625, and liabilities estimated at $60,000.

MIDDLETOWN.—James Crawford, shoes, offers 40 cents.

MIDDLETOWN.—Joseph Sutphin & Sons, millers, offer 50 cents.

SALESVILLE.—C. H. Udell, stock dealer, has assigned.

SPRINGFIELD.—Hill & Funk, tailors, have been closed by the sheriff.

TROY.—J. E. Wasserman, formerly grocer, has failed.

URBANA.—T. M. Ambrose, butcher, has assigned to A. F. Vance. Liabilities $2,500.

WILMINGTON.—F. & E. Ouray, tin, etc., have assigned.

XENIA.—H. S. Mathewman, grocer, has assigned.

OREGON.

PORTLAND.—A. Anderson, merchant tailor, has been sold out by creditors.

PORTLAND.—Bachman Brothers, commission, have failed.

PORTLAND.—Thomas Brown, restaurant, has been sold out by the sheriff.

PORTLAND.—J. A. Packard, grocer, has assigned.

PORTLAND.—Wallace & Davis, furniture, have been attached for $6,000.

WESTON.—W. H. McCoy, drugs, has been attached.

PENNSYLVANIA.

ALLEGHENY.—H. D. Goldman, clothing, owes about $20,000; assets estimated at $8,000.

ANNVILLE.—William Bishop, lime, has assigned.

CHESTER.—C. D. Pennell, lumber and coal, has failed.

DANVILLE.—Peter Baldy, dry goods, etc., has failed, and judgments for over $69,000 have been entered against him. It is said his liabilities will reach $112,000. He was president of the Danville Steel Company.

DANVILLE.—The Danville Steel Company has had fifteen judgments entered against it for $93,074, on which execution was issued to the sheriff. It succeeded the Co-operative Iron & Steel Company, October 9, the latter having been in operation since 1870. The paid in capital of the new company was placed at $103,500, and the property, it is said, cost over $250,000. Peter Blandy was the president, and he has failed.

DANVILLE.—Henry Jacobs (agent), baker, is in the hands of the sheriff.

DOYLESTOWN.—J. C. Gunagan, grocer and undertaker, has assigned.

HARRISBURG.—R. W. Ensminger, grocer, has been closed by the sheriff on executions for $1,000.

HARRISBURG.—John Keefawner, grocer, has been closed by the sheriff.

LANDENBURG.—Thomas Whann, Jr., manufacturer of fertilizers, has been closed by the sheriff.

LANSFORD.—Philip Coffee, clothing, has been closed by the sheriff.

PHILADELPHIA.—All the creditors except one of William C. Barker, wood and willow ware, have accepted the compromise of 60 cents.

PHILADELPHIA.—Joseph D. Ellis, coal and lumber, has confessed judgment for $30,000, in favor of I. Jeanes, which is collateral for money loaned.

PHILADELPHIA.—John Hager, manufacturer of boots and shoes, was sold out by the sheriff and succeeded by his son, Milton S. Hager.

PHILADELPHIA.—William S. Ley, commission morocco, who recently failed, claims that his liabilities amount to $8,800, and that he has compromised with all but three of his creditors at 20 cents and has paid them. He says he will have nothing left, and has disposed of his stock. Nominal assets were about $3,000, and actual assets about $1,800.

PHILADELPHIA.—Judgments amounting to $17,567 and two mortgages to the amount of $15,500, aggregating $33,067, are recorded against Henry Loth, manufacturer of sewing machine cases, and execution issued. His warerooms were burnt out a month ago, and his loss was considerable.

PHILADELPHIA.—The Lubricating Packing Company was advertised to be sold out by the sheriff.

PHILADELPHIA.—Joseph C. Lukens, grocer, offers 40 cents.

PHILADELPHIA.—James MacDade, grocer, who was recently advertised to be sold out by the sheriff, has settled the matter by satisfying the judgment ($50) in favor of Joseph M. Walsh. There still stands against him a judgment for $204 in favor of Shaw & Brooks. He claims assets of $14,500, with liabilities of $8,500.

PHILADELPHIA.—The offer of Mace & Weeks, shoe manufacturers, not having been accepted, the sheriff sold them out, realizing about $22,000, against a judgment for $15,514.

PHILADELPHIA.—Evert P. Maule & Co., leather and manufacturers of morocco, were sold out by the sheriff on the 7th inst. There were probably $12,000 to $15,000 realized toward satisfying judgments of $12,000 and $17,000. Mr. Maule may arrange to continue business as agent.

PHILADELPHIA.—James L. Patterson, grocer, was advertised to be sold out by the sheriff.

PHILADELPHIA.—Michael Pryor, rags, has been sold out by the constable for rent.

PHILADELPHIA.—Joseph D. Stead, yarn manufacturer, is advertised to be sold out by the sheriff.

PHILADELPHIA.—Swyler, Haws & Co., wholesale provisions, made an offer to compromise with their creditors at 25 cents, which was refused by nearly all, and recently they assigned to Washington Butcher's Sons, to whom they are said to be indebted $3,500 to $6,000.

PHILADELPHIA.—W. H. Thomas, cigars, was sold out by the constable for rent.

PHILADELPHIA.—Wittig & Pollock, installment furniture, have obtained an extension of six, nine and twelve months.

PITTSBURGH.—The liabilities of Melville Black, men's furnishing goods, are $2,200; assets $1,000.

READING.—Execution for $13,997 has been issued against George W. Garst, planing mill.

READING.—F. J. Kantner, organ manufacturer, has been closed by the sheriff on executions for $10,500.

READING.—R. H. Savage, hat manufacturer, has been closed by the sheriff on executions for $8,500. At a meeting of creditors in New York an offer of 25 cents in six months, unsecured, was generally accepted. Liabilities $30,600, of which $23,775 is secured.

RHODE ISLAND.

PROVIDENCE.—Michael F. Murphy, dry goods, has assigned.

PROVIDENCE.—At a meeting of the creditors of The St. Croix Cotton Mill Company, on the 8th inst., it was voted to grant an extension.

SOUTH CAROLINA.

PENDLETON.—Dunwoody & Gaillard, grocers, etc., sold out and offer 50 cents.

TENNESSEE.

KNOXVILLE.—G. L. Powell, general store, has been closed by the sheriff.

PATTERSON'S STORE.—A. R. Patterson, general store, has assigned.

TEXAS.

AQUILLA.—D. W. Richards, general store, has assigned.

BRENHAM.—A. (Mrs. L.) Biesenback, hotel, has been closed on a distress warrant.

EAGLE PASS.—R. T. Ballew, general store, has been attached for $1,691.

HEARNE.—J. M. Batley, dry goods, has assigned.

HILLSBORO.—Grant & Armstrong, grocers, have been attached by Galveston creditors.

HILLSBORO.—Hughes & Tompkins, general store, have assigned to E. O. Call.

HOUSTON.—J. S. Mills, clothing, etc., sold out to Sweeney & Coombs, and was afterwards attached by Galveston and New York creditors for $3,000.

JONESBORO.—J. P. Cayce, grocer, has failed.

KOSSE.—J. K. Adams & Co., general store, have failed and sold out.

LAMPASAS.—A. R. Rubenstein, dry goods, has been attached.

PITTSBURGH.—A. Fineberg (Mrs. Sol.), grocer, has been closed by attachment.

TEMPLE.—Julius Simon, saloon, has been closed by the sheriff.

WACO.—Tucker & Willis, drugs, have assigned.

WINNSBORO.—J. Goldman & Son, general store, have been attached.

VERMONT.

WEST CONCORD.—C. P. Palmer, jeweler, has been attached.

VIRGINIA.

NORFOLK.—E. R. Andrews, creosoting works, has assigned. He was burnt out November 1.

WEST VIRGINIA.

WHEELING.—John Q'Donnell, stoves and tinware, has been attached.

WISCONSIN.

BELOIT.—Hinman, Moody & Co., paper, have assigned. Mr. Cobb, one of the firm, was the treasurer of the Rock River Paper Company. The present firm succeeded Booth, Hinman & Co., January, 1880.

BELOIT.—The Rock River Paper Company has suspended, and been attached in Chicago.

MENOMINEE.—Kraft & Severson, agricultural implements, have assigned.

MILWAUKEE.—H. L. Eisen & Co., wholesale men's furnishing goods, have assigned to Joseph Friedberg. Nominal assets $93,000. Mr. Eisen mysteriously disappeared October 29.

MILWAUKEE.—The Western Harness Company has been closed under a chattel mortgage.

WATERTOWN.—Joseph Bursinger, brewer, has assigned to Jonas H. Sleeper.

MANITOBA.

WINNIPEG.—D. Campbell, merchant tailor, has assigned.

WINNIPEG.—P. McCaffrey, hotel, has been sold out by the sheriff.

WINNIPEG.—Mrs. E. Smith, late hotel, is reported to have left town.

NEW BRUNSWICK.

CANAAN STATION.—John P. Crossman, general store, has assigned. Liabilities $1,000; assets $200.

CHATHAM.—W. B. Howard, dry goods, offers 25 cents. Liabilities $12,000, of which $6,000 is secured by bill of sale and judgment; nominal assets $12,500.

NOVA SCOTIA.

HALIFAX.—David Falconer, flour, has failed.

HALIFAX.—J. H. Nisbet, grocer, offers to compromise.

SYDNEY.—D. M. Curry, grocer, has been sold out by the sheriff.

WILMOT.—Edward T. Messinger, general store, has assigned.

PROVINCE OF ONTARIO.

ACACIA.—James Ford, general store, is in the hands of the sheriff.

CHATHAM.—W. H. Davey, jeweler, is advertised to be sold out under a chattel mortgage.

CHATHAM.—H. K. Ridley, hats, has been closed under a chattel mortgage.

DENNY'S MILLS.—I. Benner & Son, carding mill, have been sold out by the sheriff.

NEW HAMBURG.—Joseph Ruchty, shoes, has been sold out by the sheriff.

NEW HAMBURG.—Charles Wood, late woolen factory, has failed.

ORANGEVILLE.—H. M. Heal, drugs, has assigned.

OTTAWA.—J. P. Chilton, jeweler, has compromised.

PAISLEY.—Clark & Allbright, late general store, have assigned.

SMITHVILLE.—R. M. Griffin, general store, has been closed under a chattel mortgage held by his father. The latter is involved through his son's failure, and, it is said, has become partially insane.

TORONTO.—Macdonald & Williams, tin works, are advertised to be sold out by the sheriff.

TORONTO.—McIntosh & Co., lumber, have called a meeting of creditors for the 12th inst.

TORONTO.—Mrs. Sarah Parker, dry goods, has been sold out by the sheriff.

TORONTO.—H. Ruthven, baker, has failed.

TORONTO.—The stock of the estate of S. R. Warren & Son, church organ builders, is advertised to be sold out by the sheriff.

PROVINCE OF QUEBEC.

DRUMMONDVILLE.—Alexander Crepan, tins, offers 25 cents.

MONTREAL.—R. W. Cowan & Co., hats and furs, have assigned.

MONTREAL.—R. B. Murray & Co., wholesale oils, have assigned.

MONTREAL.—Taylor, Robertson & Co., hats, offer 50 cents.

MONTREAL.—Thibaudeau & Dragon, tailors, have assigned.

QUEBEC.—Riverin Plante & Co., founders, have called a meeting of creditors.

ST. HYACINTHE.—A. S. Beauchemin & Co., shirt manufacturers, have assigned.

ST. HYACINTHE.—V. Cote & Co., shoes, have assigned.

ST. HYACINTHE.—J. Daigneau & Co., bark, have assigned.

STANFOLD.—A. Delisle, general store, has assigned.

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References—E. K. Wright, Esq., Cashier Nat'l Park Bank; Wm. Dowd, Esq., Pres. Bank of N. A.; Hon. Thomas Hillhouse, Pres. Met. Trust Co.; John G. Jenkins, Esq., Pres. First Nat'l Bank, Brooklyn; Messrs. E. & H. T. Anthony & Co.; Messrs. Nicholas Roth & Co.; Emanuel Hoffman & Son.
Legal References—Hon. Elihu Root, U. S. Dis. Att'y; Chamberlain, Carter & Hornblower; W. H. DeWolf, Esq.; A. S. Murray, Jr., Esq.

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SATURDAY, NOVEMBER 17, 1883.

NOTES OF THE WEEK.

It is now more than a year ago since this journal commented upon an unsafe practice which for several years past has prevailed to some extent among all classes of dealers—that, namely, of allowing purchases to be dated ahead, in addition to the usual credit granted upon the same. The immediate occasion of our criticism was the unsatisfactory condition of things then existing in the shoe and leather trade in Boston, where the custom of granting extensions of credit of this nature had grown peculiarly oppressive. We then pointed out the danger inherent in the system, showing how every extension of the credit principle, unless carefully guarded, tends to abuse, and, in particular, how the special practice criticised tended to bring about a spirit of speculation in trade. Events since then have abundantly demonstrated the soundness of our general position, and, although somewhat late in the day, measures are now being taken to prevent the recurrence of the evils involved in the system referred to. We notice that Shaw Brothers & Cassils, of Montreal, have issued a circular calling a meeting of the prominent houses in the leather trade in Canada to consider the question of limiting the maximum time for credit to four months and of decreasing the rate of discount. At present the time generally allowed in the trade there is six months, and frequently longer by dating ahead. The circular sets forth that, in view of the fact that the leather and sole finding business has in the past been attended with severe losses, attributable mainly to the unnecessary long terms of credit customary with the trade, a system of shorter credits and smaller discounts should be devised. The movement proposed is in the right direction, and should be successful.

The stock market during the past week has been most cleverly manipulated, and, despite the confessed absence of support from the outside public, prices have been advanced and held with a good deal of steadiness at the advanced quotations. It is abundantly evident that the large operators who have been putting up the market recently have several times attempted to unload some of the large amount of stock they have accumulated, and on each occasion a sudden and threatening break in prices followed; but so skillfully has the market been handled that an alarming drop has been averted every time, and after a brief pause prices have been slowly advanced again and an appearance of greater strength than ever given to them. If this can be continued for some time yet it is possible that some good outside buying may be attracted. The bull cliques have already done a good deal more than it was generally thought ten days ago that they could do. It seems to be a question o endurance between them and their opponents.

The convention called by the Commissioner of Agriculture to consider the subject of contagious diseases among animals has been in session at Chicago during the week. Representatives were present from twenty states and territories and from Canada. Favorable reports regarding the condition of western cattle were received, and some interesting papers on the prevention of contagious diseases were read. Professor Low, of Cornell University, expressed the opinion that the whole southern coast of the country was contaminated with a poison deadly to all bovine animals that had not been inured to it from the earliest dawning of life, and that this poison was steadily advancing northward, but as yet could not survive the winter frosts of the northern states. More must be known about it before it can be determined whether the disease can be stamped out. Hog cholera, he said, had been domiciled in all the great pork-raising districts, and the number of contaminated herds renders any effort to stamp it out a herculean task. Texas fever, he thought, was now to be fought only by the absolute movement northward of infected herds from the Gulf district. The lung plague is confined to a limited area, he says, and is an exotic which may be easily extinguished. Dr. Salmon, of the Agricultural Department, said that the losses from pleuro-pneumonia did not exceed $100,000 in a year. No case, he said, had been found west of the Alleghany mountains. There were no evidences of the disease at present beyond the immediate vicinity of a few large cities in the east. He thought that it would not be a very difficult task to free the country from all suspicion of this foreign intruder. Mr. J. H. Sanders, of the Treasury Cattle Commission, agreed with Dr. Salmon in thinking that pleuro-pneumonia was confined to a few localities on the eastern seaboard, and that it had not spread to any alarming extent. He said, also, that there had been no foot and mouth disease in this country except where communicated by recent importations, and that the outbreaks had been quickly stamped out. One source of danger, he added, lay in the sending of calves to the west, but the business was not profitable and was dying out.

The technicalities by the aid of which some of the politicians opposed to the Civil Service act have hoped to evade in part the operation of that law, are not likely to avail those gentlemen much. The politicians opposed to reform have been contending that, under a proper construction of the act, promotions in the service could be made without preliminary examinations. This point, among others, was recently submitted to the Attorney-General by the Civil Service Commissioners, and he has rendered an opinion in which he takes the view that the general rule to be deduced from the provisions of the law is that, to be eligible for appointment to any class, whether by way of promotion or otherwise, the applicant must have passed an examination for the purpose of testing his fitness for the place. From this it follows that all promotions must be made upon examination. The Attorney-General further holds that there is nothing in the Civil Service act to limit original entrance to the service to any particular class or grade; that being left entirely to the judgment of the President. The whole course of proceedings relative to the Civil Service act and its enforcement have heretofore given but very cold comfort to the politicians.

The Post Office Department has issued an order which will hereafter require prepayment at merchandise rates on various articles which have heretofore been allowed to pass through the mails as "printed matter" at the rate of one cent for two ounces. The Postmaster-General recently decided that articles of merchandise sent by manufacturers or dealers are subject to merchandise rates although they bear printing, holding that it was never the intention of Congress to classify matter having no other value than that of merchandise, as printed matter, because of any printing it might contain. He took the view that in fixing a low rate of postage on printed matter, Congress could hardly have designed to discriminate in favor of dealers in such articles of merchandise as might happen to contain or bear printing. It was rather its intention, in accordance with the long established policy of the government, to favor the dissemination of information among the people by admitting reading matter in the form of newspapers, periodicals, books and pamphlets to the mails, at the lowest possible charge, and at the same time to encourage trade and manufactures by allowing unsealed printed circulars, catalogues, etc., soliciting custom, and giving prices and descriptions of goods, to pass in the mails at equally low rates.

The report of the Ohio Bureau of Labor Statistics shows that of twenty-two strikes in that state in 1882 only five were successful. The time lost was, in the case of iron and steel workers in rolling mills, sixteen weeks, boiler-makers six weeks, stair-builders three weeks, and cigar-makers two weeks. Advances in wages ranging from 8 to 16½ per cent. without strikes were reported in twenty-three occupations during 1882. These facts are in themselves by no means proof that strikes do not accomplish their objects. No doubt wages were in many cases advanced through fear that there would be strikes, and there are many employers who need the menace of a strike to keep them from playing the tyrant with their employés. An interesting experiment in the way of arbitration is in progress in the boot and shoe manufacture at Cincinnati, and has thus far been a success. A "board of arbitration and conciliation" has been organized, composed half of employers and half of employés. Before this board comes every dispute, and pending a decision work is to be continued in the shops as if nothing had happened. If the board cannot reach a decision each side selects an arbitrator and the arbitrators an umpire. The decision of these three is final. Each factory has a shop committee, composed of the proprietor or a member of the firm and two persons selected by the employés, who hear any dispute in the factory, and if they cannot agree they refer it to the board. If any employer refuses to submit to a decision his shop is to be declared on a strike, and if any employé so refuses he is to be deprived of work in factories represented in the board. No employer or employé is allowed to interfere with anybody because he is a union or a non-union man. This organization has, in the few months of its existence, settled a disagreement in regard to the wages of shoe-cutters and fixed a wages scale for six months. There seems to be no good reason why the experiment should not be permanently successful.

LESSONS FROM THE RECENT FAILURES.

The leading features of some recent notable commercial failures should have the effect of directing the attention of the business community to the necessity of bringing about a considerable reform in commercial methods, particularly in the large centers of trade. The Shaws of Boston sank a large amount of capital in real estate operations which had little or no immediate connection with the needs of their business, and their dealings in this direction did much to cripple them. When they felt themselves on the brink of bankruptcy they attempted to raise their credit by getting possession of and using good business paper, and by giving out fraudulent statements as to their financial condition. They managed to have hundreds of thousands of dollars worth of their paper accepted by persons in the trade with whom they had dealings before the final crash came, and thus carried a number of other firms with them in their fall. The recent extensive failures in the clothing trade in New York city furnish an additional illustration of the extent to which unsound and even reckless financial methods may obtain in a business community of the first class. The firms involved attempted to carry on an enormous business on a capital largely fictitious, through the exchange of accommodation paper which afterwards turned out to be, in great part, worthless. It is also hinted that the failures were indirectly owing to the large real estate operations of the head of one of the principal firms, which operations involved the locking up of a considerable amount of surplus capital, which could not be rendered immediately available to meet an emergency. The Michigan lumber failures fall within the same category to which those above referred to belong. They tell the same story of reckless indorsements of paper and of locked up and unavailable capital. The failure last year of Follett, the New York note broker, was a particularly striking instance of the abuses which are possible under the credit system in the absence of proper checks. Mr. Follett, it will be remembered, was one of the largest note brokers in the city of New York. His business methods were very loose, but were nevertheless tolerated by his customers, who allowed him to hold their paper for long periods of time without making any but partial returns. Part of this paper he sold or hypothecated, using it sometimes as collateral for loans obtained in his own name. While acting as a note broker for his customers he was engaged in private speculations in grain and stocks, in which much of his own and his customers' money was sunk, and he also spent considerable sums in real estate speculations.

Such practices as those referred to above are, it is needless to say, inconsistent with sound and careful business methods. More than that, they strike at the very basis of the existing credit system. That system is a very sensitive and delicate contrivance, and, as common happenings in the commercial world indicate, it is peculiarly liable to derangement; its very success generating a spirit of confidence which, unless carefully checked and guarded, is readily abused. The credit system has been built up by the sustained and long continued efforts of commercial integrity, and, like liberty, it would seem to demand continual vigilance as the price of its perpetuation. It is not then enough that the mercantile community in the past have by the maintenance of a high standard of honor rendered the credit system a possibility; they must be watchful to preserve it, and must take well-considered measures to prevent its becoming impaired. These measures to be effective over a field of any extent, such, for instance, as is presented by any of our large trade centers, must be taken in concert, through the medium of organizations adapted to the special end in view. Modern conditions, as we have more than once pointed out, render increasingly necessary a more thorough and intelligent organization in almost every department of human activity, and in no department is such organization more necessary than in that of commerce, whose relations are becoming more widely extended with every year. The disclosures which have been made in connection with the failures referred to above would seem to indicate that there exists a very promising field for some system whereby a check upon the reckless use of commercial paper could be put in operation. The chief remedy for this particular abuse is doubtless to be found in increased publicity in regard to transactions in mercantile paper, and the way to that end is through a perfected organization of the commercial body in all its parts.

Some of the failures to which we have referred above, however, suggest other considerations to which we may properly call attention here. In a majority of the instances mentioned it will be noticed the failures were owing directly or indirectly to speculative operations on the part of the insolvent firms or persons. This is especially true of the case of Follett, which may therefore be singled out for the purpose of illustration. In such a case the holder of the funds or credits of his customers is in the position of a trustee, and is held to a strict account for all losses incurred in consequence of the unauthorized employment of his customers' money for his own purposes. But it will be at once apparent that this accountability amounts to nothing when the trustee in question has no property through which he can be affected. The mere civil liability of a person under such circumstances may then be dismissed as having no deterrent influence whatever. The question then remains, what can be done to eradicate the abuses referred to? And here we come upon one of the weak places in the existing legal system, or in its administration. The law which punishes the ordinary crimes against property with certainty and severity, overlooks, or the administrators of the law ignore, many of the more secret and dangerous offenses alike against property and against commercial security. It will not probably be questioned that more widespread evil is caused by a failure resulting either from dishonest trading or from reckless speculation with another's money than from an ordinary theft, and yet the former goes unpunished, while the latter calls down upon the offender the speedy vengeance of society. It is not to be wondered at that under such conditions failures such as those that have prompted these remarks are not uncommon. There is urgent need of the enforcement of such laws already in existence as apply to the misappropriation of funds or credits, and where these are insufficient suitable additions should be made to the criminal law so as to bring it abreast of the age. It is only in this way that the abuses to which attention has been called can be eradicated, or even brought under any sort of control.

BUSINESS LEGISLATION AT WASHINGTON.

The Forty-eighth Congress is about to convene. Its calendars are empty. The seven thousand bills of the last Congress have for the most part been sent to the junk dealer or to the pulp vat. What the attitude of the new Congress will be with respect to the business interests of the country must for some time remain a matter of speculation. The only certain thing about the situation is that business interests will receive only minor consideration, except where it can be made to appear that the political purposes of the parties which dominate in the respective houses will be promoted by some attention to commercial needs. It will be a winter of president-making, and politics will be paramount. Fortunately for the business interests of the country, however, the margin of votes in several of the northern "pivotal" states is so narrow that it will be possible for business men to assert themselves. Both parties have come to learn that that party cannot win in the coming presidential election which, from whatever cause, shall seem to put itself in antagonism with the best commercial interests of the country. The business community, in fact, holds the balance of power in the next presidential election, and if it shall choose to assert itself it can do much to secure wholesome commercial legislation the coming winter. The difficulty is that business men seldom understand their power in politics, and even more seldom know how to rightly use it.

But, whatever the result may be, measures of vital importance to the business community will be presented to the coming Congress. The Congress will be met at its threshold with a problem of the greatest importance to the commercial world, one which is at the foundation of all business. It was thought, when the National Bank Recharter bill was passed in the last Congress, that the stability of the national banking system was assured for a new term of twenty years. There are some alarmists, however, who think that it is now more seriously threatened than it at any time has been. There are manifold fears, and the gravest doubts, as to the future basis of banking. If the calls of the three per cents. are to be continued the country is certainly threatened with a possible contraction of $200,000,000 of national bank currency. The recommendations of the Secretary of the Treasury are not officially known. He is expected to recommend the repeal of the one per cent. tax on bank circulation, which, some have thought, would enable the banks to maintain their circulation at the present price of the four per cents. The various recommendations for a long, low rate bond may be dismissed as impracticable. It is not probable that the majority in the lower House will authorize a new bond. It is very doubtful whether it would be disposed to permit the banks to take out ninety per cent. of circulation on the market value of their bonds—a plan which the Comptroller of the Currency is said to favor. The misfortune about the situation as to the banks is that the necessary agitation of the question will possibly result in a general currency debate, and that the managers of the party in the lower House, unwilling to permit the question of greenbackism and of silver to enter as issues into the presidential campaign, may be disposed to non-action and to let the present uncertain condition of affairs continue. The greatest obstacle, in fact, to all wise commercial legislation will be the desire to avoid injurious issues in the presidential campaign.

The subject of reciprocity treaties may, in like manner, be embarrassed by political considerations. The Mexican treaty is pending in the Senate. That will be more removed from politics. It is believed to have gained strength during the congressional recess. Its friends are confident that it will be ratified. The investigation of the Treasury commission of last summer into the alleged frauds under the Hawaiian treaty has undoubtedly given strength to those who are opposed to the abrogation of the treaty, and as the vexed tariff question of sugar is involved in it, it is probable that the Hawaiian treaty will be undisturbed. No more progress has been made with the proposed commercial treaties with the Central and South American states, and with one or two European countries.

The question of revival of American shipping, so intimately connected with business interests, touches upon a vital point in the tariff, and may possibly, on that account, be placed under the political ban. If current report is true, however, the subject will be brought to public attention by a recommendation in the Postmaster-General's report that additional mail pay be given steamships carrying the American flag.

A bankruptcy law will again be proposed. In view of the opposition to it in the agricultural communities of the west and south, it is suggested that the draft shall exempt from the operations of the proposed law all agriculturists. Such an exemption undoubtedly would give the measure some additional strength in the sections which are hostile to it, but it is very doubtful whether the avowed hostility in the south and west to any measure which seems so desirable to the western business community can be placated.

Recommendations as to the retirement of the trade dollar are more likely to receive favorable consideration than most of the suggestions of the administration. No one seems to care about the trade dollar. The silver men themselves favor its retirement. The greatest obstacle in the way of the retirement of this coin will be a quite general belief that it is controlled almost wholly by a few large operators who have purchased it at a discount and who will be likely to receive whatever benefit may be derived from its retirement.

Business men will probably take some interest in the various measures which will be proposed as to a postal telegraph. The ultimate object of them all is to secure reduced commercial rates, and to make electricity a more practical agent for the transmission of commercial and social intelligence. It remains to be seen whether Congress can enact a law which will prevent the consolidation of competing lines in the interest of monopolies.

The canal question and the Mississippi river improvements will be urged by a very formidable combination. The western interests are believed to be already united. The promoters of the Mississippi river improvement scheme are said to have already made a combination with the Hennepin canal interest for the purpose of making a continuous chain of slack-water navigation from Lake Michigan to New Orleans. The

plan is a very comprehensive one, and if carried out would undoubtedly be of great benefit to the commercial public in the way of reduction of freights. If this plan could be put into operation inland water communication would be possible from Halifax and New York to New Orleans by the way of the canals, the great lakes and the Mississippi river. The friends of water transportation anticipate very formidable opposition from the railroad interest.

The craze as to river and harbor legislation has measurably subsided, and a river and harbor bill may be expected. It will, however, doubtless be confined to the great harbors, and unimportant streams will receive less recognition.

These are some of the principal commercial subjects that will be brought before Congress. The prospect of action as to any of them is uncertain. Much will depend upon the speakership campaign. The tariff is largely an issue in it. If the Democrats shall decide to reopen the tariff question the session will be one of continuing agitation.

NEW YORK'S WORK IN INDUSTRIAL TRAINING.

The workshops scattered over the United States, and which, in one respect, are training schools, admittedly do not come up to the requirements in the training of skilled artisans. In those of any magnitude individual practice is ordinarily confined to one special branch, and while those who enter them follow, as a matter of course, the best processes of fellow-workmen, they are, if without previous technical or scientific instruction, not in a position to apprehend fully the scope of their work, to execute their tasks in the easiest manner and with the best possible results, or to improve upon usages, unless by the accident of chance. Industrial training schools which take up teaching within the bounds of practice furnish a preparatory and needed outfit, besides adding materially to the number of youths disposed and qualified to enter on industrial vocations—the latter by an intelligent understanding of methods. A further service they perform is in separating the wheat from the chaff through the tests they apply in testing the capabilities of pupils, those not equal to the course of practice giving place to others, and so are in no danger of adding to the present large class of indifferent workmen, who spend listless and unprofitable years in drifting from one shop and one class of employment to another, and whom manufacturers are yet necessitated to employ in order to secure their full complement of hands. It is a patent fact that many, if not all, large industrial employers of skilled labor contemplate with some apprehension a dearth of this in the future. The remedy manifestly lies in increasing the facilities for youth acquiring technical industrial instruction. Now, what is the great manufacturing city of New York accomplishing in this direction? The category of our industrial schools which apply themselves to laying the foundation of an intelligent apprehension of the principles of art, or which actually instruct in handicraft, is a brief one. Under the former head the Cooper Union Institute is in the van as regards the number of pupils and the artistic and scientific scope of studies, which include descriptive geometry, applied mechanics and mechanical drawing, decorative designing, wood engraving and drawing, may be easily worked out, are invaluable branches of study. The proportioning mechanical constructive mark by arithmetical methods, the utilization of the higher mathematics to simplify formulæ applicable to industrial processes and provide for the mechanic rules which he may easily carry out, are certainly invaluable branches of study in this institute. The Industrial Art School of the Metropolitan Museum of Art, besides providing for mechanical drawing, have classes in carving, carriage building and construction. The Academy of Design, which dates from 1826, was originally founded for promoting the art of design with reference to manufactures, but it has abandoned this purpose to play quite another role, being mainly engaged in the exhibition of the works of artists, whilst retaining certain professors for classes in painting and sketching. The General Society of Mechanics and Tradesmen of New York, an association chartered in 1792 for benevolent purposes, maintains what is known as the Mechanic School, attended by 500 pupils, and supplies instruction to young men in free hand and in mechanical and architectural drawing, and to females in drawing from objects and designing. New York College has lately made a fresh departure, its authorities having had erected two workshops for teaching carpentry and blacksmithing under master workmen to such of its scholars as choose to engage in these. The instruction offered loses greatly in value through being confined to out-of-class hours, and that the pupils have already their energies sufficiently taxed in following the ordinary college curriculum. The lilliputian forges are much admired by the boys, and there are pretty devices in the carpentering shop. The New York Trade Schools, established three years since by a retired architect, consist of a group of one-story shops, in which bricklaying and masonry work, fresco painting, plastering, pattern-making for molders and machinists, turning and wood-carving are carried on. The pupils number 120, the limit of accommodation.

What would appear an urgent need for this city is the establishment of a large number of mechanical industrial schools in different districts. Such schools cannot be improvised by the classes they would benefit. Looking to the advantages that would accrue, public spirited manufacturers and business men might well combine for such extension, and from the number of those ready to apply for admission, they might, if on a sufficiently large scale, be rendered self-paying. On the part of the public, in various centers of industry, indications are afforded of a growing sense of the practical utility of such schools. We might point to the action taken by the Commercial Club of Chicago, comprising a number of its best business men, for raising $100,000 for schools in which shall be practically taught a number of leading mechanical industries. The excellent work done by the Worcester Free Institute, the Massachusetts Institute of Technology, the Manual Training School of the Washington University of St. Louis, and the Stevens Institute of Hoboken, N. J., with its well appointed workshop, need only passing reference. It is estimated that industrial trade schools advance the pupils who complete the course two years beyond the point of efficiency they would have reached in the same time in manufacturing workshops. This start has a money value, but the conclusive argument in favor of these schools is that they develop much mechanical ability that would otherwise be latent, thus really adding to the productive labor resources of the country. The importance of skilled labor as a factor in national trade and commerce may possibly in time induce national and state legislatures to afford substantial aid in the founding of trade schools, but meanwhile their extension remains dependent on individual organization.

GOVERNMENT INSURANCE.

New Zealand is in many respects the most enterprising of the Anglo-Saxon commonwealths of the South Pacific, and it is also the most communistic in its tendencies. By this phrase we mean government communism, as it were; in other words, the tendency of enlarging the functions of government to cover ground which has been considered to belong exclusively to the field of private enterprise. The colonial governments build railroads and telegraphs and operate them. They have established post-office savings banks in common; but New Zealand alone has entered upon the insurance field, and boldly competes with the life assurance and annuity companies of the world for business within the colony. This is an expansion of the functions of government which would hardly be sanctioned in this country, but it appears to work satisfactorily in New Zealand, which has more in common with the United States than any of its colonial neighbors.

The official report of the New Zealand Government Insurance Commissioner for the half year ended December 31, 1882, the latest published, is an interesting if not a remarkable document. The Government Insurance and Annuities Act was passed in 1874, and the total policies in force in the ordinary branch at the close of last year was 15,888, insuring £5,178,717 exclusive of bonus additions, showing a net increase in the half year of 2,082 policies and £483,-179 on the sum assured. The revenue on this branch for the half year was $94,789 1s. 5d., and the accumulated fund amounted to £704,888 14s. 11d., or $3,524,440 in round numbers.

The industrial branch showed equally satisfactory results. The policies in force at the end of the year numbered 7,551, assuring £177,183 for a total weekly premium of £156 5s. 8d. In the last six months of 1882, there were issued 6,288 new policies in this branch, assuring £158,527 17s. Of these, 2,613 were adult risks, assuring £137,363 17s. for a total weekly premium of £111 6s. 9d., and 3,675 policies, assuring, approximately, £21,164 for a weekly payment of 2d. each, were on the lives of children. Claims under sixteen infantile policies arose during the half year amounting to £66, and three under adult policies representing £65 19s. 6d. This is a new branch of the government insurance business and is apparently designed to popularize life assurance among the working classes, superseding in a great measure the ordinary friendly and benevolent societies. Premiums are paid weekly in small sums, and may be made by order on the assured's account in the Post Office Savings Bank, and by postage stamp cards where desirable. Thus, under government supervision and at the lowest cost to the assured upon English actuarial tables of life risks, habits of thrift and economical foresight are encouraged among the people of the colony.

The endowment and annuity branch does not call for remark, as the transactions are small, but a new departure has been made by establishing a special temperance section. This section was opened July 1, 1882, and before the close of the year 472 policies for £111,225 were issued, the annual premium being £3,281 11s. 4d. Only total abstainers from intoxicating drinks are admitted to the special advantages of this assurance class. In some corporate life insurance companies total abstainers are insured at lower rates, which appears also to be the case in the New Zealand Government Insurance Department. The death claims on forty-four policies on the ordinary branch in the last half of 1882, including bonus additions and allowances for prospective or intermediate bonuses, amounted to £19,857 16s. The mortality has been below the expected ratio from the first, while the interest on investments nearly reached the total amount payable under these claims.

We have thus presented the working of a free system of government life assurance, which apparently has been successful and satisfactory. There is absolute security to the assured, the revenue and credit of the colony being pledged to them by law. The balance sheet shows the assets to consist principally of government securities, guaranteed railway debentures, municipal and university debentures, all convertible into cash, and yielding £17,711 annual interest.

THE DEMAND FOR AND SUPPLY OF WHEAT.

The statistical position of wheat with respect to the world's demand and supply has been exhaustively discussed by foreign and domestic authorities, and, with the exception that all are agreed that there has been a greater or less deficiency in the crop of the past year as compared with that preceding, there is little unanimity in the views thus far printed. The Vienna congress reported 216,000,000 bushels shortage in Europe as compared with the crop of 1881–82, which meant, according to some accepted views of the exporting capacities of India, Australia, New Zealand, Chile and the United States, that the world's supply is some 70,000,000 bushels less than the demand. The heaviest probable shortage respecting the world's supply is that given some time since in the New York *Produce Exchange Weekly*—81,000,000 bushels. The other extreme in the list of published shortages also comes from New York, 22,500,000 bushels being the estimate of the *Millers' Journal*. Views abroad range from 68,000,000 bushels, on the part of the London *Corn Trade List*, to 40,000,000 given by *The Miller* (London), and 42,000,000 bushels excess of demand as compared with the supply, estimated by *Le Fermier*, of Paris.

These views are not so much discouraging owing to their variation of totals as to their wide divergence in detail. The published estimates are made up of lists of probable surpluses and requirements by countries which are so dissimilar as to appear to have no reference to the same year. It can hardly be thought presumptuous if, in view of this, the sufficiency of any or all of them be doubted.

The excess demands of the United Kingdom and of France are the most important, in that they are the largest in Europe, and the varying estimates put forth as to the crops and probable requirements of those countries by those who are generally recognized as authorities, may be fairly declared to render it doubtful if there is to be any so-called shortage at all in the supply of wheat in the current cereal year. There was likewise considerable difference between the earlier reports as to the probable yield of wheat in the United States in 1882–83. The highest totals presented were from 430,000,000 to 440,000,000 bushels, the latter being that given out in a preliminary report and estimate by this journal early in July. The estimates which departed furthest from this vary between 383,000,000 and 400,000,000 bushels. The Agricultural Bureau report points to a total yield of about 417,000,000 to 420,000,000 bushels, which is the view generally accepted at present, in view of the reduced estimate from the Pacific coast, the unexpected quantity of wheat-land plowed up, and the prevalent low grade of winter wheat which will be reflected in less flour per bushel and less exports both of wheat and flour. A crop of 417,000,000 bushels marks a shortage of 87,000,000 bushels as compared with 1882. The

quantity of wheat carried over at the close of the last cereal year, August 31, is estimated as follows:

	Bushels.
Reserves and visible supply, reported July 1	128,022,970
Visible supply, July 1, 1883	19,000,000
Reserves of wheat, July 1, 1883	109,022,970
Total domestic consumption during July and August, 1883	36,000,000
Exports during July and August	12,000,000
Total wheat disposed of during July and August	48,000,000
Added to visible supply during July and August	2,000,000
Total reserves accounted for to end of cereal year, Aug. 31, 1883	50,000,000
Leaving, August 31 last, of reserves	59,022,970

This reserve, then, amounted to about one and two-thirds times the normal, against a reserve, August 31, 1882, of but from one-half to four-sevenths of a normal stock on hand. The reserve of wheat on September 1, with the probable new crop of 417,000,000 bushels, furnished a total available supply of 476,000,000 bushels for the current crop year. The probable domestic demand is thus given:

	Bushels.
Food requirements, at 4 bushels per capita (say 55,000,000 population)	220,000,000
For reserve at .65 of a bushel per capita	35,750,000
For seed, say	52,400,000
For industrial uses, say	15,000,000
Total domestic requirements	323,150,000

If the foreign demand is to be as marked during the coming year as is expected by some observers there is no reason for doubting that at least one-half the quantity allowed for reserve may not be calculated as available for export after the precedent of one year ago. If 17,000,000 bushels may be so reckoned, the total in the calculation last given shrinks to 306,150,000 bushels. This apparently permits of a maximum quantity for export equal to 170,000,000 bushels, which looks enormous beside the preceding estimates of from 115,000,000 to 122,000,000 bushels as our probable capacity for supplying Europe in 1883-84. Those figures are to be explained, however, in the varying estimates as to necessity for full reserves, the total crop and the difference in the meaning of total export capacity and that for supplying Europe. The 170,000,000 bushels for export are reduced to the lower total by those who make the following changes in the previous calculations:

	Bushels.
Requiring a full normal reserve of 36,000,000, takes off the proportion estimated as a possible export	17,000,000
Canada will want, say	10,000,000
West Indies and South America	20,000,000
A lower total crop estimate of	17,000,000
	64,000,000

In this we find the 170,000,000 bushels reduced to 106,000,000 bushels, the probable excess with which to supply European demands. It is the extreme view of those who are impressed with the idea of a shortage in the world's supply. So far as is now known there is no reason to doubt the 417,000,000 bushels crop of 1883, nor to believe that one-half of the quantity of wheat counted out for reserve may not be considered available in a year of excessive demand. These considerations add 34,000,000 bushels to the 106,000,000 referred to, and suggest as a probable available European supply in the United States 140,000,000 bushels of wheat. Even with a full allowance for reserves the possible net European exports do not drop below 123,000,000 bushels.

Across the Atlantic the *Mark Lane Express* takes exception to the rampant estimates of shortages in the world's supply of wheat, and declares, without expressing an opinion, that there is no evidence of an insufficient quantity of wheat to go round during the current year, whether there be in fact any shortage or not. This view of the situation, coming as it does from the representative British farmer's journal, is more significant than if emanating from some print having the interests of millers and buyers more particularly in mind. The conclusion is reached from such an examination of the supplies present and probable in the United Kingdom as statistics afford—at best not conclusive. In the crop year ended August 31 last, the United Kingdom imported 160,000,000 bushels of wheat, with a home crop preceding it of 80,000,000 bushels. English authorities are variously estimating the last wheat crop in the United Kingdom, reports ranging from 7,000,000 to 8,500,000 quarters, or from 56,000,000 to 68,000,000 bushels. In calculating the probable British demand and supply the *Mark Lane Express* calls the home crop 56,000,000 bushels. The total annual consumption of wheat in the United Kingdom is given at 200,000,000 bushels, and stocks at British ports and in vessels at docks on August 31 last are declared to have been not less than 40,000,000 bushels, which, with the home crop at the lowest estimate aggregating 96,000,000 bushels, left 104,000,000 bushels to be imported between August 31, 1883, and September 1, 1884, but two-thirds the quantity received in 1882-83, when the total imported was 160,000,000 bushels. The gross imports of wheat and flour into the United Kingdom from August 25 to October 20 last were equal to 28,373,469 bushels of wheat, and the quantity on passage was about 15,000,000 bushels, a total supply to October 20 since August 31 of over 43,000,000 bushels of wheat, which leaves about 61,000,000 bushels required from abroad prior to August, 1884. It may be added that British millers were overloaded with stocks of flour, and that grain warehouses, other than those at the ports, were filled with foreign grain on August 31 last, so that the estimate of 40,000,000 bushels stocks of foreign wheat at that time is regarded as low. India and Russia have sold freely of their wheat in England this fall, while the United States has contented itself with piling up the largest visible supply on record and holding its wheat for higher prices. Russia will not export much more from its northern ports until May next. But with France requiring even 80,000,000 bushels of foreign wheat to meet its needs, as per the lowest estimate of the French crop, there appears to be no sufficient reason at present to think that the supply of wheat will not go round.

OCCASIONAL NOTES.

The new time system, according to which the United States will be divided into four time belts, throughout each of which the time will be uniform, will go into effect to-morrow at noon. It is strange indeed, in view of the advantages to be derived from the system, that it has not been adopted before this. In a business community and among travelers by rail it is of course of the utmost importance to have an accepted standard. Heretofore there have been more than fifty different standards in use at once upon the railroads of the United States and Canada. For the future the number of standards will be reduced to four, and between these there will be no variation in minutes, the difference being exactly an hour for each belt or section. The plan of a uniform time was tried in Great Britain as far back as 1848, when England, Scotland and Wales adopted Greenwich time as a standard for the railways. The railway standard has worked satisfactorily, and is now used for all ordinary purposes throughout the islands. The only difference between the English and the American case is in the great breadth of the country, which requires to be divided into several sections, whose standards differ by hours and each of which is comparable with Great Britain in regard to the matter of uniform time. The change is to be commended as in the direction of that general uniformity toward which the world is constantly moving, and which is destined finally to prevail in most other relations as well as in that of time.

Mr. Abram S. Hewitt, who has just returned from an extended visit to Europe, has had some interesting things to say regarding political conditions at home and abroad. Mr. Hewitt says that there is a great danger menacing the progress of liberty in Europe. In France the popular will expresses itself practically without check, and in England the checks which have heretofore existed are being rapidly destroyed. Progress in Europe, he says, is in the direction of communism, and owing to the disappearance of checks of various kinds it is likely to be very rapid in the near future. A complete change in the governments mentioned may be made in a single year and at one election. Unless in some way European nations can provide a way by which public opinion can express and enforce itself through a series of years the strange spectacle is likely to be presented of aristocratic governments having failed to secure the rights of property, while in the freest government in the world the conservative principle is respected and preserved.

Mr. Hewitt's observations during his trip have more than ever impressed him with the value of the institutions of the United States, and of the system of checks and balances which obtains here. The constitutional government under which the citizens of this country live, is, he says, the result not alone of the wisdom of its founders, but of a fortunate chain of circumstances which can never occur again. He is anxious to impress upon his countrymen the importance of keeping the constitutional system they now possess with all its limitations unimpaired. The duty is a high and by no means an easy one. The history of the race admonishes us that it is only by means of intelligent and dispassionate study of the questions that confront us, by constant vigilance and by striving for increased publicity regarding all the operations of the government, that the large measure of ordered liberty which we now possess can be retained.

The picture season in New York has opened briskly, with large stocks in the galleries and in the hands of dealers, and with active sales. Already the sales from the Academy exhibition have reached the handsome figure (for so early in the season) of $5,000. In all, about twenty-five paintings have been sold. Prices have been good, equaling—in some instances excelling—those of last season. Thus, J. G. Brown's "As Good as New" has sold for $1,000, the highest figure yet obtained, and from this top notch the figures have ranged: $500 for Thomas Moran's "Cloud and Sunlight," $400 for Leon Moran's "Eel Fishery," $350 for J. B. Bristol's "Saco River," $300 for Church's "Mermaid and Sea-Wolf"—and so on downward. These are paying prices, giving to the business of picture-making a substantial basis. From the study and sketch exhibition in the American Art Gallery sixteen pictures have been sold for an aggregate of $900—a better result, comparatively, than the actually greater sales at the Academy. The picture-purchasing power and tendency of the community is shown more truly by the stock in the hands of the picture dealers than by the quantity and quality of the work at the Academy and other exhibitions, for the dealers know what the public wants, and buy only that they may sell. Judged from this standpoint also, the season promises to be a good one. The importations from Europe are up to the average, and the tendency is manifest to bring in considerable stocks of medium-priced work rather than small stocks of high-priced work. Obviously, the picture business is becoming popularized. Added to these several promising evidences of an active trade in pictures in New York during the coming winter, there is good reason for believing that sales outside of the city will be large. The growth of this out-of-town trade, indeed, is one of the most important developments of the picture trade as a whole within the past dozen years. In this period a new business—chiefly western—has been built up that actually exceeds the entire business as it was twelve years ago.

The health authorities in their commendable study of diseases at the Chicago stockyards have found among the cattle several cases of "swell-head," as actinomycosis is popularly known. The disease manifests itself by tumors, large and small, on the face. The flesh is ulcerated, the tumor cartilaginous and attached to the bone, which becomes enlarged and very soft. There is much pus, which contains yellow masses of the microscopic plant known as actinomyces. The plant is a radiating fungus, like mold, and resembles the plant that causes ringworm and mange. It probably comes from a parasite on grain. It enters the system through a cavity in the teeth or between the teeth and the gum. Cattle sometimes recover in the course of nature and the disease is amenable to remedies, but after the jaw-bone is attacked death is pretty sure to be the result. The disease is contagious by contact, but not so far as is known through the air. It may be communicated to human beings, and several cases have been known in Germany, but the meat is not dangerous if well cooked. The animals that have the disorder are, however, invariably in poor condition. The disease is common in the west and is often misnamed tumor, tuberculosis, etc. It has not been recognized in this country until this investigation by Dr. W. T. Belfield, but has been known for a few years in Germany. That it is the product of a plant has been proved by introducing the plant into healthy animals. In the case of men it is always fatal.

The Manchester *Guardian* says that while England is commonly regarded as a great horse-breeding country, it is the fact, nevertheless, that the home supply is not adequate to meet the national requirements, and that if the English are exporters they are also large importers of horses. In the fifteen years 1868-82 inclusive the average annual import has been something over 14,500, while the exports have amounted to only about 4,200. In 1868 the number of horses imported was only 1,575; in 1872 the total had risen to 12,618; in 1876 it was 41,146; in 1877, 30,524; in 1878, 26,521, and in 1879, 15,246. The years 1880, 1881 and 1882 showed a large decrease, but the import in each case still exceeded 9,000. The exports have also fluctuated a good deal. In 1868 England exported 4,091 horses; in 1877 the number was only 2,258, but last year the export stood at 6,444. Recent statistics bring out a remarkable fact. While the average value of the horses imported was £28 each, that of the animals taken from English studs by foreigners was £60. This may be taken as a fairly accurate representation of the quality of the animals the English buy and sell. A large proportion of the imports are ponies and cart and cab horses, while the bulk of the exports are horses of a high class. That we should be so largely dependent upon foreign sources for horses of any description, says the *Guardian*, is a matter which demands attention. It is, for example, being found more and more difficult to obtain at home a sufficient supply of serviceable animals for the army.

Nature says that the arrangements for the International Forestry Exhibition which is to be held in Edinburgh next year have been settled. The classification of the exhibits ranges over a wide and interesting field. Practical forestry will be illustrated by implements, models of huts, appliances for floating and transporting timber, and wood-working machinery of every description. The department of forest produce will include a collection of the chief uses to which the raw and the manufactured material of the woods may be applied. The class of scientific forestry will deal with the botany of the forest, forest entomology, preservative processes applied to timber, fossil plants, parasites and numerous other subjects. Growing specimens of rare and ornamental trees and shrubs, rustic work in arbors, bridges, gates and seats, and dried specimens of ornamental objects will exemplify the division of ornamental forestry. The remaining departments will include pictorial illustrations of the trees, foliage and scenery of all countries, and the effects of blight, accident, parasitic growth and abnormal conditions, together with the literature of forestry, working plans of plantations, and examples of the economic condition of foresters and woodmen. The entries for the exhibition will close on October 4, 1884.

The *Pall Mall Gazette* prints a report of an interview with the distinguished English statesman, Mr Forster, who recently made a pleasure tour in the Levant, in the course of which he visited most of the centers of political activity in that quarter. The contrast which he drew between the condition of Turkey and that of Bulgaria under its present system of self-government is interesting and instructive. The progress of the Bulgarians since the treaty of Berlin has, he says, been surprising, and he is of the opinion that if foreign powers leave them to themselves they will work out a very creditable future for their country. Brigandage which continues to be the curse of all the region still under the Turk, has been almost entirely extirpated in Bulgaria. With the exception of a small district in the northeast, near the Varna railway there is no place in the country where law and order do not prevail. A striking indication of the progress of the people in civilization is found in their zeal for education. Universal free compulsory education has been established, and there is now a school in every village throughout the country, and there are scholars in every school. In the land still subject to Turkey, on the other hand, symptoms of decay are everywhere apparent. There is no security for life or property anywhere, and brigands terrorize the country. At one of the military posts on the Dardanelles the troops were barefooted and as ragged as beggars. It seems that none of the soldiers in the Ottoman service are paid except the regiments which parade before the Sultan. They are armed and fed and left to plunder for the rest. No one can secure a settlement for any claim without infinite delay, and when at last the account is paid, it is usually by an order upon the treasury of some distant province which, more likely than not, does not contain an available piastre. The regular rate of discount on these orders of the Imperial government is 50 per cent. Mr. Forster said that in his whole tour he had not met a single person of any nationality who even pretended to believe that anything but destruction lay before the Turkish empire and that too before very long.

Mr. Alfred B. Shepperson, of New York city, has issued the edition of his "Cotton Facts" for 1883, than which, we need scarcely say, no more convenient and trustworthy compilation is accessible to the cotton trade. In the issue for 1883 the statistics given in the last edition have been continued to the close of the season of 1882-3, and some new and interesting matter has been added, such as, for instance, statistics of the stocks at British and continental ports and mills at the end of each month and season since the season of 1879-80, and of the annual consumption of Great Britain and the continent since 1873, dates of the first frost in each of the cotton-growing states since 1871, receipts at Bombay from the different districts of India from January to July since 1875, and the details of Sea Island cotton crops since 1874. The information contained in the volume regarding crops, receipts

exports, stocks, home and foreign consumption, visible supply, prices and acreage of cotton, and manufactures of the same, render it a handbook of great usefulness to all concerned in cultivating, buying, selling or manufacturing cotton.

SPECIAL CORRESPONDENCE.

THE RAILWAY QUESTION IN GERMANY.

Berlin, October 22.—On September 1 I wrote that the Prussian Minister of Public Works perseveres in his task of converting private railways into government ones, having after a short pause opened negotiations with several boards of railway directors concerning purchase. Two more lines have since been considered important for the plans of government. Five of the private companies have, in their last general meetings, consented to the minister's proposals, and there is not the slightest doubt the rest will follow their example. The shareholders, indeed, have no choice but to sell; the government possessing already more than three-fourths of all the lines in Prussia, and the principal ones among them, have now full power to lower the profits of the still existing private companies, directly or indirectly, purposely or accidentally. In the negotiations between the government officials and those of private companies the important question with the latter is not as much to sell or not to sell as simply the price, and the same may be said of the general meetings of the shareholders. The matter, however, will be quite different in the Prussian Chamber of Deputies. Here the government's motions about buying rather extensive lines offer a new chance for discussing the question whether to have a mixed system, viz., preserving private as well as government railways, or having exclusively government lines. The discussion, it is true, will only have a theoretical, or, as they say here, "academical," character, as the majority of the assembly, composed mainly of conservatives and clericals, has already decided the question in favor of government by sanctioning the large purchases made by government since 1879. Considering the great and far-reaching importance of the subject, I think it not only interesting but profitable for the American reader if I shortly point out the reasons which induce the greatest number of the liberal members most strenuously to oppose the transferring of private into government railways.

Though not adhering to tradition, but rather disposed to innovations, the liberals are against sudden and over-zealous interference with the historical development of railways in Prussia. At a time when the government here had a very low opinion of the feasibility and use of railways (between 1830–40) private capital undertook the construction of the first line. The beginning was modest enough; Berlin and Potsdam, twenty miles distant from each other, were connected by rails. The locomotive reduced the journey to one-fifth of the time, but, notwithstanding, Frederick William III., the present Emperor's father, never went to Potsdam, his second residence, which he frequently visited, but in his carriage and pair, according to his old habit. The Prussian people, though very loyal and sympathetic with the King in all his joys and sorrows, [illegible]ed little enough for the dislike and suspicion entertained by their King for the steam-horse, and went by thousands per rail to Potsdam. The success of this short line soon encouraged private speculation to new and more extended enterprises. Nearly ten years elapsed after the construction of the Berlin-Potsdam railway before the government resolved to construct one, moved even then more by strategical reasons than any desire to relieve and further industry and commerce. When the first government line between Berlin and Koenigsberg was planned, the government stated that their principal purpose in the undertaking was to be in a position, in case of necessity, to transport as quickly as possible a considerable number of troops to the Russian frontier. Up to the end of the last five years there was a tendency to leave the construction of the great lines for the service of commerce and industry as well as their extension principally, if not exclusively, to private capital, whereas government for the most part paid attention to the strategical lines and only laid a line here and there for the completion of existing ones, or for the support of the pauper population in a region neglected by nature. Both the government and public throve by this system of divided labor, the former by being able to fix their entire energy upon such duties and tasks principally connected with themselves, the latter, when they had an open field, by enterprise.

Suddenly, four or five years ago, the government discovered that the state of things now prevalent for upwards of forty years in railway affairs was injurious and objectionable. All at once it was declared an unendurable anomaly, no longer to be borne, that extensive and important routes should be the property of private companies, that the price for transporting people and goods should depend upon the will and favor of private societies; nay, that even to their control should be intrusted the safety of the lives and property of our citizens. These complaints have been met. Everyone knows how exactly and carefully government boards control every private company during the construction and after the completion of a line; how carefully engines, carriages and all the other materials are examined, that the state of the line itself is looked after from time to time, and that every fault has to be remedied immediately. It is well known, too, that the fares for persons and goods must be approved by the government. Whence, then, this sudden fright concerning the life and property, whence the fear in fixing fares for persons and goods? Equally unfounded are the apprehensions raised about the easy, quick and punctual carriage of large bodies of troops. Every concession for the laying and working of a railway granted to a private company contains exact and most detailed prescriptions concerning the duties and obligations of the different boards of directors with regard to the transport of soldiers, materials of war and provisions. Neither the Danish war of 1864, nor the Austrian campaign of 1866, not even the mighty struggle with France in 1870–71, which certainly tested the power of private railways to the utmost, have given the least cause for murmurs or complaints. On the contrary private companies were highly praised in those days for the prompt and willing performance of all the requirements of military authorities. All the world knows that the success of the German armies, above all during the French war, was not a little owing to the extraordinary exertions made by the railways, most of them being then private ones.

Further, it is said that by uniting railways in the hands of government the management will be cheaper and, in consequence, the national property be economized. For the number of boards and officers might be diminished, as well as a legion of sub-officials; besides, one might be enabled to make a more profitable use of the rolling stock and other requisites. To this assertion, in the first place, the objection is raised that the government, according to experience in Prussia, far from managing any industrial undertaking cheaper than a private company or individual, is generally dearer. This repeated experience has at different periods, and till quite lately, caused the sale of public industrial establishments to private individuals. With regard to railways especially it is quite clear that those constructed and managed by government yield smaller profits than private ones. There will be, it is true, a more favorable proportion between the income and the expenses as soon as all the great commercial railways have passed into the hands of government. Still, the actual state of things, government having already the management of a great number of very profitable lines, suggests the conclusion that greater economy will not be possible; on the contrary, an increased outlay is more than likely. The projected reduction of officials, if carried out, can only be done at the expense of the safety and comfort of the public. In the offices and buildings any economy worth mentioning is scarcely possible. And with regard to the rolling stock we must not forget that an increased use also comprehends increased wear and tear, involving, therefore, more repairs and renewal. There had, moreover, always been an arrangement between private companies to settle the most advantageous use of the rolling stock. Economical grounds, therefore, say the liberals, are not a sufficient reason for converting private railways into royal ones.

Government now brings forward another argument, saying that the possession of all the railway lines will enable them to fix the fares not solely with regard to the rentability of the same, but principally with regard to the growth and development of commerce and industry. The opposition has some suspicion in reference to these favorable prospects. They fear that in fixing the fares the new protectionist policy will have too much influence, and the great manufacturers will obtain the principal advantage, greatly to the detriment of the general population. Discarding this view, however, the alleged aim of government is still more problematical. If we take into consideration the enormous increase in the budget, after the transformation of all the Prussian lines into government ones, regard for the income can and must not be put aside in any great measure. The least percentage of a reduced income in any single line would amount to a considerable sum, which the whole tax-paying population would have to make good. Besides, as already mentioned, private companies are not perfectly independent in their management, their fares being subject to the assent of government. And further, private railway companies in their own interest must promote the growth of commerce and industry, their welfare depending entirely upon the rise and fall of the same.

Thus far we have been only refuting the arguments of the state in favor of converting private railways into government ones. But the liberal party is prompted by positive reasons of a political as well as of an economical character to oppose government plans. The Prussian House of Deputies has but a limited right of voting the budget. Taxes once voted can only be repealed in concurrence with the other legislative factors of the country, namely the House of Lords and the crown. As to the expenditure, it is true, every item has to be voted again in the yearly budget, but the levying of the taxes once voted continues even though the rejection of one item or other should permit a diminution of taxes. Though they do not exactly fear Prince Bismarck might again go as far as before the commencement of the Prussian-Austrian war, in 1866, when being in conflict with the House of Deputies he declared: "When I want money I take it where I can get it," still, the liberal deputies are strongly opposed to voting such an enormous budget (as the transformation of railways would require) to a government which, owing to Prince Bismarck's influence and authority, is so powerful, in contrast to the limited constitutional influence of the Prussian Parliament, not to mention that financial politicians consider it rather venturesome to make the budget of the country dependent on the mutability of railway profits. Closely connected with the secret distrust, or at least unpleasant feeling, at placing such immense sums at the disposal of the government is the intense dislike of increasing the already vast number of officials by a horde of new railway dependents. The suasion, not to say pressure, of government in all elections would thus be preëminently increased. The election of the members of the town council of Berlin, which took place a few days ago, has impressed anew on everyone's mind what government can do by means of their dependent officials. All the officials who came voted to a man for the reactionary candidate. Finally the opposition advances the argument that the initiative of the people, already much limited in political as well as in commercial life, would be still more circumscribed by excluding them from railway speculations, though in Prussia, as we said in the beginning, private companies show to advantage in constructing and managing railways.

As soon as all the Prussian lines have been sold to government, there can be no doubt that Prince Bismarck will bring forward his original project, viz., the purchase of all German railways to the empire. For the present, that is for this year, according to the positive assertions of ministerial organs, the Prussian government will be satisfied with the acquisition of these eight lines, the purchase of which has been proposed. This self-denial on the part of government is evidently due to fiscal reasons. The Minister for Public Works means to compel the shareholders to reduce their demands, which, according to his opinion, are exaggerated.

This clearly intelligible intention of government has during the last week caused at the exchange a considerable fall of railway stocks, the price of which till then had been adequate to the expectations of the shareholders. The railway shares had scarcely fallen a per cent. or so when other stocks experienced a fall likewise. In fact there had for some time existed an opinion on the exchange that a good many papers had been quoted higher than was fair, but considering the lack of business prevailing during the last few months one was afraid to examine and sift thoroughly. Being then once compelled in a certain way to lower railway shares, the exchange picked up courage to lower other shares too, and so we have to record a considerable reduction in prices during the last week, if not in all branches of business, yet at least for a considerable portion of stocks. The immediate future will have to decide whether this operation has been performed under the influence of cool judgment or whether in many cases the momentary pessimistic disposition did not give the impetus to a widespread fall of stocks. Some kind of reaction has taken place already.

According to official returns the mercantile failures in the German empire amounted in August to 278, against 290 in August last year.

As I informed you before, the strange weather we have had this summer, the season of ripening and harvesting being for the most part cold and wet, has not only injured the yield of grain but also the crops of nearly all the bulbous plants. Still, the beets are said to be so sugary as to make up for the loss of quantity by their excellent quality. Competent judges are of opinion that the beet-sugar production of Germany in 1883–84 will be nearly as good as that of the preceding year.

CALIFORNIA NOTES.

San Francisco, November 6.—The production of silk has been set about systematically in California. Some fifteen years ago it was begun on quite a large scale, without reference to economic conditions, and it failed. Now, however, it has been taken up by women as women's work, and it gives evidence of success. At least it is very promising. It does not hold out inducements of large incomes with small expenditure, like the grapevine colonies, or orchard tracts, or olive and walnut groves, on irrigated lands, but it offers sufficient inducement to women and children to engage in it as a home work. It is light, clean, interesting and fascinating, as it involves the care of living creatures, whose progressive stages of development must be solicitously watched, whose food must be provided and whose imperative natural impulse is to reward this care by spinning, of its own integument, the most perfect thread for the manufacture of fabrics to clothe and adorn those whose gentle solicitude rendered its short but useful life possible.

The legislature of California has created a State Board of Silk Culture, and its first annual meeting was held a few days ago, at which prizes were distributed to adults and young people of both sexes for quantity and quality of silk. The meeting was an entire success, and great interest was manifested in the undertaking. A filature has been established in San Francisco by the State Board of Silk Culture, and one steam reel is in operation. A hand-reel is also in use for instruction in reeling, and there are now six young women who are nearly proficient in the art. When they have perfected their instruction they will be replaced by others. It is intended that these young women should be employed as teachers in the various institutions in which silk culture is to be introduced. Several hundred pounds of cocoons have been received this season, and one person alone promises 1,000 pounds of cocoons next season. It is thought that six or eight additional steam reels must be added to the filature next year, owing to the increased production of silk. The superintendent of the state filature is an Italian of experience in the business. California silk, so far, has been of prime quality; $1.25 per pound is paid for cocoons of first quality at the filature.

As the United States consumes over $1,000,000 of raw silk every month in manufactures, the outlook for silk culture in California is good. The demand for silk is steadily increasing with the increase of wealth, and the country should be in a position to supply its own wants. California alone could supply all the raw silk needed for the entire United States, but of course, with its scant population, the production cannot be large for some time to come, but when it becomes a home, or rather family, industry, as it promises to be, the output of raw silk will be surprisingly large in a few years. Five or six boys or girls in a family, with the mother's superintendence, can raise several hundred dollars' worth of cocoons. "Under very favorable conditions" (I quote from the bulletin of the State Board of Silk Culture), "with the help of four or five men for eight or ten days, they could earn from $500 to $1,000, and perhaps even more. By favorable conditions we mean the best mulberry trees near the house, the best silkworm eggs, a suitable cocoonery, knowledge of the work required and careful attention by all the workers." It is not all plain sailing, therefore. Joint stock silk culture has always been a failure. It is lacking in close, patient and intelligent attention.

Having incorporated and begun the erection of a cotton mill in San Francisco, the next thing the Californians have set about is to grow cotton to supply the raw material. Experiments in various valley counties, as noticed in BRADSTREET'S occasionally, proved that cotton was a crop which could be grown to perfection. The cost of labor stood in the way, however, and there was really no local demand for the cotton; manufacturers who used the material for a variety of purposes preferring to import it than to pay a fair price for the home product, which policy appears to be characteristic of Californians in a general sense. Considerable cotton, however, was grown in an experimental way this season, one wealthy firm having planted one hundred acres in Kern county, from which one bale an acre was gathered, realizing 12c. a pound or $60 an acre. The cost of picking by Chinamen is 10 to 15 per cent. higher than in the south, the Chinese only averaging sixty pounds a day each. The owners of this plantation have sent to Sweden to engage one

hundred suitable laborers for next season, and intend to be independent of Chinamen in future. They propose raising a large quantity of cotton next year. The Oakland cotton mill will create a home demand.

The whaling fleet is beginning to arrive, and report the worst season in the last ten years. There have been several casualties among the whalers, but nothing like the destruction of life and property in the Arctic sea that happened a few years ago. The success of the steam whaling enterprise from this port, reported heretofore in BRADSTREET'S, has led to the formation of the Pacific Steam Whaling Company at San Francisco, with a capital of $2,000,000. The promoters and shareholders are responsible parties, of the highest commercial standing on the coast. The company owns four steam whalers, built and equipped here; also the Mary and Ellen and the Thrasher, now on the voyage from New Bedford. It also owns the bark Wanderer, and another from the east. The cost of the four locally-equipped vessels is about $500,000. The same incorporators have incorporated the Arctic Oil Works Company, capital $1,000,000. A refinery is to be located in South San Francisco, at the water front, where wharves and piers are also to be built. The refinery will be of brick, and one hundred men will be constantly employed thereat. Everything will be in readiness for next season, and refined instead of crude oil will be shipped east. The refinery will be 470 feet long by 200 wide. Additions to the steam whaling fleet will be made when necessary. The machinery for the refinery is being constructed in the Union Iron Works in this city.

Owing to persistent litigation the production of gold is falling off, hydraulic mining being almost prohibited. In one sense this is matter for regret; in another it is not. Gold is needed for the world's commerce as a token or measure of exchangeable values, but when it is procured by the absolute waste and ruin of land a hundred-fold more valuable for agricultural purposes than the gold extracted, the stoppage of hydraulic mining must be regarded as a conservative measure in the interest of the commonwealth. This is the cold fact in regard to hydraulic mining in California, and it is an open question whether it is now possible to prevent the destruction of vast areas of arable land should no more hydraulic mining be permitted, there being such immense deposits of mining debris or tailings in the mountain streams which the annual freshets must carry down to the valleys. To hear the handful of men interested in this style of mining talk, one would be apt to think that agricultural land in California is of no value whatever, and that we would do quite as well without wheat or fruit raising. They have ceased, however, to be the potentialities they once were, and must subside. Silver production is looking up in California, very favorable developments being reported from the southern part of the state.

LETTERS TO THE EDITOR.

"CONVICT CONTRACT LABOR" IN NEW YORK.

To the Editor of BRADSTREET'S.

SIR—By the returns of the late election in the state of New York the majority has voted against the contract system of labor in the state penitentiaries. The very able editor of the New York *Times*, in an article on this subject, is endeavoring to explain the meaning of this vote.

I beg a moment of your time to say a word on the evil of this system, which the editor of the *Times* has, I fear, overlooked.

Labor, physical toil, as a punishment of criminals for their crimes has been made by the "contract system," as administered in the New York prisons, the sole and exclusive penalty during incarceration. The convict has been treated as a machine, and the toil imposed on him is regarded as the compensation he pays to society for his violation of its laws. To secure this compensation he is worked under a sale of his physical capacities by the state to an owner of his person, who secures this labor of the convict for the owner's profit. The state's share is what the buyer pays the state for the use of the man per day. This is the system which I have, for many years past, tried to show was prejudicial to society, a disgrace to its intelligence, and disastrous to the convict.

It degrades labor. To make it a penalty, the sole and chief, if not only, punishment is to impair its true character, for labor is largely the creative and causative power of the prosperity of a state. Why, then, should the punishment for crime be by law a stigma put on the convict as the exclusive penalty he must endure in a state prison?

Bad as this is, yet this stigma is placed on the convict by a sale of his labor to an individual who buys it for profit in the business in which the contractor is engaged. So that the laborer outside of a prison is encouraged in his toil by being told he is the creator of wealth and prosperity, while the convict in prison is doomed to toil as a penalty for crime.

Labor is a means to an end, for the true intent and purpose of punishment for crime is to endeavor to teach the convict that honest, free labor is far more for his real advantage than compulsory, involuntary toil in prison.

The sale of the convict by the state to a contractor—who works the man as a machine, for the convict has no voice or will of his own—is the evil the people of New York have redressed by their votes.

So far as I understand this vote, it declares that labor shall not longer be by law the only penalty inflicted for crime in the prisons of the state.

By no means does it declare that convicts shall not labor while incarcerated. The state must now combine labor with other agencies which are intended and directed to improve the prisoner—make him better fitted to regain his lost position in the community after his sentence has been carried out. Mr. W. F. Round, the able secretary of the Prison Society of the City of New York, has publicly stated that society loses millions of dollars from the crime-class depredations on the community. See his speech last week, or the week before, in your city.

This "contract convict labor" system in your prisons has been carried out by congregating prisoners in workshops. This congregation creates a crime-shop. This class after release from prison congregate, combine and by their united efforts despoil the community and cost it millions of dollars. Yet the advocates of this contract system defend it on the ground that it pays, that the prisons are self-supporting, that the state gains pecuniary profit out of its convicts. What a delusion!

The facts and figures, if carefully attested and digested, will show that your congregate system, your contract-convict-labor method of treating convicts, costs your people hundreds of dollars more than is obtained by the state for each dollar the state gets from the sale of the labor of its prisoners.

To meet the condition of affairs which the vote at your last election must establish requires that the subject of the treatment of convicts during imprisonment should be thoroughly examined. It has more than one side to it. The philanthropic, the benevolent, the mere humanitarian views of convict punishment are exhausted. The pecuniary or economic view is without value, as heretofore held by even wise men. Now, I think it is time for a philosophic consideration of this important subject.

You are ready for this. The time is most auspicious. You have the minds in your state able to cope with all the sides of the question. Do not fail to attempt this consideration. Begin. With earnest zeal and competent capacity you little know what the result will be that can be thus reached.

RICHARD VAUX.

Philadelphia, November 15.

ADMONITION FROM THE PACIFIC COAST.

To the Editor of BRADSTREET'S.

SIR—You will do well to keep your eye on the pooling arrangement between the Union, Central, Southern and Northern Pacifics. It is reported that the Northern Pacific will accept an annual subsidy from the old roads in lieu of freight as the Pacific Mail Company does, and that the old roads will enforce the special contracts. If so, look out for squalls. If these great corporations are too strong for Congress and own the United States courts everywhere else as they do in California, they don't own the people, and you may awake some morning to find a very serious interruption to the interstate traffic, which will force Congress to do right in the premises or lead—who knows—to secession. California does not feel that it is treated as part of the Union, although it produced the gold which preserved it, and held the key which locked the portals of the nation.

VIGILANCE.

San Francisco, November 8.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

A contract whereby one person agrees to devote his individual attention to the business of another's store, at a certain stipulated price per annum, is not a partnership transaction, according to the decision of the North Carolina Supreme Court in the recent case of Covington vs. Leak.

A mortgage upon shares of stock in a corporation is not within a statute authorizing mortgages upon real and personal property to be recorded, and the recording of such an instrument is not constructive notice to a subsequent purchaser, according to the opinion of the Kentucky Court of Appeals in the case of Spalding vs. Paine's administrator, decided on the 8th inst.

When the owner of a building has paid a sub-contractor, filing a mechanic's lien, a sum of money on account of his work without directing its application, the sum will be applied to those items for which the property of the owner might have been rendered liable by a lien. Nelson vs. Partridge's administrator et al., decided by the St. Louis Court of Appeals on the 6th inst.

The liability of a corporation to pay state taxes accruing upon "gross receipts" is not affected by the fact that the property and franchises of the corporation are in the hands of receivers appointed by a United States Court, according to the opinion of the Supreme Court of Pennsylvania in the recent case of The Philadelphia & Reading Railroad Company vs. The Commonwealth.

A description in a chattel mortgage is sufficient if it will enable a third person after reasonable inquiry to identify the property, and oral testimony is admissible in aid of the description, according to the opinion of the St. Louis Court of Appeals in the case of State rel. Blake vs. Cabanne et al. The same court held, in the case of Long vs. Uhlich et al., decided on the same day, that the recording of a chattel mortgage gives notice to all subsequent creditors of the mortgagors.

A clause in a bill of lading which provides that the carrier who is legally liable for any damage shall have the benefit of any insurance that may have been effected upon the damaged goods is not an unreasonable and unjust exemption from liability for negligence, and it may be enforced, according to the decision of the United States Circuit Court for the Southern District of New York in the recent case of Rintoul vs. The New York Central & Hudson River Railroad Company.

The adoption of a municipal ordinance prohibiting the sale of liquor abrogates a license issued pursuant to an ordinance authorizing the issuance of it, which was in force when the license was granted, according to the decision of the Iowa Supreme Court in the case of The Town of Columbus City vs. Cutcomp, decided on the 17th ult. The court (per Day, J.) held that licenses to sell liquor are not contracts between the state and the person licensed, giving the latter vested rights, but are merely temporary permits to do what otherwise would be an offense, issued in the exercise of police powers and subject to the discretion of the authorities, who may revoke them as they see fit.

In a recent case in the St. Louis Court of Appeals, where it appeared that the defendant company received packages of liquor as a common carrier of bonded goods, and was notified by the bill of lading that they were to be transported in bond, the court held that the defendant was bound to transport the goods in bond, and that the taking them out of bond and the shipping them on an unbonded vessel put upon the carrier the obligation of making good any loss to the goods which arose from the violation of instructions. Mellier et al. vs. St. Louis & New Orleans Transportation Company, decided on the 6th inst. The court said that where goods are tendered to a common carrier as such he cannot, without the knowledge and consent of the shipper, receive them as a mere forwarder.

Where one knowingly permits himself to be held out as a partner in a firm he becomes liable to those who deal with the firm in the belief that he is a partner as fully as if he were in fact a partner. Streeker vs. Conn, decided by the Indiana Supreme Court on the 6th inst. Where one has been so advertised to the world as a partner notice of his withdrawal must be given to the general public, and should not be confined to former customers of the firm. These latter are entitled to actual personal notice. The court further held that the fact that the withdrawal of a partner has become matter of general notoriety will not supply the place of a public notice where there is no visible change in the business, in the title of the firm or in its advertisement, and that the question whether a reasonable notice has been given or not is a question for the jury.

The liability of railroad companies for losses sustained by travelers through robbery while traveling in sleeping cars was considered in the recent case of Gardner vs. The Pullman Palace Car Company, an appeal in which was decided by the Supreme Court of Pennsylvania on the 12th instant. The plaintiff having been robbed of valuables while sleeping in one of the Pullman cars brought suit against the company and recovered a verdict for $300. The judgement of the lower court was affirmed by the Supreme Court, which held that while the company in such an action is liable only as an innkeeper or common carrier, yet a reasonable and proper degree of care is imposed on it; that the object of a passenger in taking passage in such cars is to secure an opportunity to sleep, and that while the passenger is in that helpless condition a duty rests on the company to exercise reasonable care and caution to prevent his valuables from being stolen from his bed or from his clothes or person.

In the case of Massey vs. The Cotton States Life Insurance Company, decided by the Supreme Court of Georgia on the 6th inst., it appeared that the plaintiff obtained from the company an ordinary life policy, the character of which plainly appeared in print, both on the margin and in the body of the policy. He paid the premiums on the policy for ten years, but when called on for the eleventh annual premium he filed a bill against the company to compel the issuance of a paid-up policy, or to rescind the contract and recover the premiums paid by him, on the ground that the agents of the company had represented to him and he believed that his application was for a ten-year paid-up policy, when in fact it was for an ordinary policy. The Supreme Court, affirming the judgment of the court below, held that the bill was properly dismissed; that the plaintiff by the use of reasonable diligence could have had knowledge of the truth, and that equity would not relieve him against the results of his own gross neglect.

One of the conditions in a fire insurance policy was to the effect that the company might, at its option, cancel the policy, which should cease on notice being given to the assured and on tendering a ratable proportion of the premium for the unexpired term. In an action on this policy, for loss by fire, the Supreme Court of Indiana held that the condition was valid, but that the right thereby secured to the company could be exercised only in strict compliance with the condition, and that in the absence of any further agreement the whole ratable proportion of the premium was required to be refunded; the payment of a less sum alone not operating to put an end to the insurance. The Ætna Insurance Company vs. Weisinger, decided on the 7th inst. The court held, however, that where the company, in electing to cancel a policy, refunded a ratable portion on the policy which was less than the full amount that ought to have been refunded, but which the insurer receipted for as being in full of the refunded premium, the cancellation was a valid one.

The decisions of the United States Courts thus far leave the construction of the act excluding Chinese laborers from the United States somewhat in doubt. Some time ago the matter was before the United States Circuit Court in Boston in the case of a person of Chinese parentage, who was born in Hong Kong after its cession by China to Great Britain. Judges Lowell and Nelson decided that the landing of this individual was not a violation of the act of Congress, which was directed against the Chinese not as a race but as a nationality. A short time afterwards precisely the same state of facts was presented in a case before Judge Field, of the United States Supreme Court, sitting as Circuit Judge in California, and he reached a different conclusion, holding that the language of the act was sufficiently broad and comprehensive to embrace Chinese laborers without regard to the country of which they might be subjects, and that any other construction of the law would wholly defeat its purpose. In re Pong Ah Lung, reported in the *Reporter* for November 7.

In the case of Boyce et al. vs. Murphy et al., decided by the Supreme Court of Indiana on the 6th inst., it appeared that the appellees were wholesale dry goods merchants at Indianapolis; that Boyce, one of the appellants, was a manufacturer of considerable wealth at Muncie, and that Galbraith, the other appellant, was a retail merchant at the same place. Galbraith was introduced by Boyce to the appellees, and, as the result of negotiations between the parties, a bill of goods was sold to him (Galbraith) and was charged to Boyce and Galbraith jointly. The goods were shipped to Galbraith, who subsequently bought other bills of goods, which were likewise charged jointly. Galbraith paid part on the whole account. No statement of the account was sent to Boyce, nor was any demand for payment made upon him, nor did he

know that the account or any part of it was charged to him, nor that the appellees looked to him for payment, until the commencement of the action. After the action was begun Galbraith became a bankrupt. The court held that, under the circumstances, Boyce was jointly liable for the goods, and that where, as in this case, the credit was given to both jointly, neither was surety for the other, and that the undertaking to answer for the debt need not be in writing. The statute of frauds, said the court, applies only to promises which are in the nature of guaranties for some original or primary obligation resting on and to be performed by another.

BUSINESS NOTES.

The London financial journal, *Money*, says that the two new cable companies, the Postal Company (Mr. Alderman Hadley's) and the Bennett Company, will unite for the purpose of laying two new cables.

The salt inspected in the Saginaw valley in the year to November 1 was 2,577,946 barrels, against 2,669,700 in 1882, 2,331,331 in 1881 and 2,186,428 in 1880. The price has been 80c. a barrel almost from the opening of the season.

There were 199 failures reported to *Kemp's Mercantile Gazette* for the week ending October 31, against 226 and 238 in like weeks respectively of 1882 and 1881. Of these England and Wales had 169, against 205 and 215; Scotland had 25, against 19 and 18, and Ireland 5, against 2 and 5 in weeks ending October 31 in 1882 and 1881.

The Dominion Millers' Association are to join in the contest before the privy council against the collection of royalties on purifiers claimed under the Smith patent. The matter has been in litigation for some years, and the owners of the patents have secured verdicts in the Supreme Court for their purifier against manufacturers of the machine. The company now proceed against the millers as parties to the infringement in using the machine.

A very ingenious plan was lately disclosed by means of which the importers of sheet iron have been escaping the tariff. Tagger's iron, which is of very light grade, is admitted for 30 per cent. ad valorem, while the tariff on the heavier grade is from 1½ to 2½ cents per pound. Importers have been mixing the two together, and thus combined they have been admitted under the 30 per cent. ad valorem rate. In this manner thousands of tons have been brought to this country.

The First National Bank of Ayer, Mass., has been organized; capital $75,000; Andrew Atwood president; James R. Gray cashier. The Carrollton (Ky.) National Bank has been organized; capital $60,000; Henry M. Winslow president; David N. Vance cashier. Nathaniel Niles has been chosen president of the Tradesmen's National Bank of New York in place of the late R. Berry. The First National Bank of Moravia has elected Terry Emerson president in place of H. H. Tuthill.

The expedition sent out by the *Times-Democrat* to explore the Florida Everglades will endeavor to survey a route for the wires of the Western Union Telegraph Company on the western coast through to Jupiter inlet on the eastern coast. Should this undertaking prove successful, intelligence will readily be received of the safe passage of vessels bound from the West Indies and the Gulf of Mexico to the Atlantic ports, as they all pass Jupiter inlet. The enterprise will be watched with the greatest interest.

The demand for lake fish has greatly increased during the past five years. The bulk of the fish shipped east during the winter is caught the previous fall, and the fish caught now are frozen and stored until called for. Buffalo is one of the largest distributing markets on the lakes. Since the introduction of refrigerating cars it is no longer necessary for fishermen to salt their fish for shipment. Lake Superior white fish sell from $120 to $125 a ton. It is said that Indians are very expert at fishing, and it is no unusual thing for two Indians to catch 1,200 pounds of fish a day.

The Ohio Bureau of Labor Statistics publishes reports from thirty-three points in the state showing the average earnings of workmen, who were heads of families, to have been only $649.15 in 1881, against $656.81 in 1880, while the family expenses increased from $532.96 to $560.79. Thus the cost of living increased about five per cent. Only laborers and not foremen are included in this estimate of earnings, and the assistance of others in the family is counted in. The statistician notices a marked growth of discontent among working people in 1882, and attributes it solely to the rise in the cost of the necessaries of life.

Messrs. Dan Talmage's Sons & Co., in reviewing the Louisiana rice culture, say that the crop for 1882–3 was greatly damaged by the overflow, worms and rains. The total crop was 231,800 barrels, about 8,000 barrels less than the previous year. In quality the crop was a little behind that of the preceding year. The lowest price reached was December, when it was 5¼@5¾c. The speculators, ignoring the condition of foreign competing markets at the beginning of the year, and the ample supplies at home centers, lost very heavily. The outlook for the crop of 1883–4 is not as bright as at first on account of the drouth. The crop is estimated, however, to be about 240,000 barrels, a slight increase over last year. The crop is said to be of very fine quality.

The British labor market, as reported by the London *Labour News* of October 31, was still very unsettled. The South Staffordshire colliers threatened to strike on being refused higher wages, but had not then carried out their threat. The Sunderland strike still continued. The miners of Scotland had decided to fix their wages according to the Scotch market price, and to withdraw from the North of England Board. The iron trade was also disturbed. Work was fairly plentiful in the manufacturing iron districts. Shipbuilding was moderately good. Building continued brisk and marine engineers were comparatively busy. Navvies were still in great demand, as were also workmen. The textile trades generally were not very brisk. Shoe trades remained about the same. Some of the riveters had struck, but had resumed work again on former conditions. Dock labor was still greatly in excess, although work was good. Emigration remained steady.

The cut of lumber in the Saginaw valley the past season has been only 850,000,000 feet, against 1,011,274,905 in 1882. This leaves about 400,000,000 feet of logs on hand, against 65,000,000 feet at the close of the season last year. The supply of the better grades has not been equal to the demand, and some 12,000,000 feet have been contracted for to be cut next season. The shipments of forest products from the valley during the open season to November 1 have been as follows for three years:

	1883.	1882.	1881.
Lumber, feet	713,891,876	781,608,844	750,288,126
Laths	26,198,000	30,163,404	16,915,000
Shingles	143,568,000	155,766,500	135,027,000

Operations in the woods will be on a smaller scale the coming winter, the largest lumbermen having arranged for only about half the usual quantity. All grades of lumber have been higher than last year except the poorest, which have been $1 to $2 lower. The upper grades are $36 to $40, common $17 to $20, and shipping culls $9 to $10.

The Vienna Congress estimates the annual rye crop of Spain for 1883 at from 30,000,000 to 35,908,000 bushels; that of Portugal 12,500,000 to 15,313,721 bushels; that of Greece at from 160,000 to 162,000 bushels, and that of Roumania at from 3,500,000 to 4,212,293 bushels. The following are the averages of the crop in various countries for seven years, excepting Russia, whose average is for nine years:

	Av. crop, bush.	1883. Per ct.	1883. Crop, bush.
Denmark	16,269,423	100	16,269,423
France	69,126,425	85	58,757,401
German Empire	228,830,310	82	187,640,854
United Kingdom	1,980,160	—	1,980,160
Italy	16,206,873	77½	12,560,326
Austria	69,984,580	89	62,286,762
Hungary	31,674,197	86	27,239,809
Russia	606,774,955	78	473,284,465
Holland	7,560,947	90	6,804,762
Belgium	11,068,752	—	11,068,752
Sweden and Norway	509,723	70	356,590
Totals	1,052,986,345	...	858,249,370

The immigration returns to the Secretary of the Treasury for October, from New York city, showed 30,296 arrivals, against 42,167 in October, 1883; Baltimore, 3,466, against 4,290; Boston, 3,922, against 5,880; Detroit, 2,023, against 1,143; Huron, 5,491, against 9,391; Minnesota, 96, against 98; New Orleans, 928, against 784; Passamaquoddy, 421, against 288; Philadelphia, 2,077, against 2,878; and San Francisco, 145, against 1,010 for the same month of 1882. The total arrivals of immigrants per nationality, for October, and for the ten months ending October 31 this year and last, were as follows:

Countries.	October, 1883.	October, 1882.	Ten months ended Oct. 31, 1883.	Ten months ended Oct. 31, 1882.
England and Wales	7,630	9,274	71,962	71,031
Ireland	3,917	5,421	60,630	67,893
Scotland	1,149	1,862	18,560	15,700
Austria	870	1,837	9,369	15,662
Germany	16,834	24,166	158,809	212,246
Italy	1,448	2,138	26,932	26,068
Norway	1,408	2,316	18,858	26,291
Sweden	1,691	3,939	27,072	57,626
Dominion of Canada	8,176	11,340	53,169	78,377
All other countries	5,742	5,936	55,676	97,121
Totals	48,865	67,929	501,037	668,015

THE REVISED TARIFF.

Following is an abstract of a paper read May 30, 1883, before the Seminary of Historical and Political Science of Johns Hopkins University, by Talcott Williams, of Philadelphia:

The revised tariff (act of March 3, 1883) bears the same relation to our economic history which the tariff revisions of 1824 and 1828, and accompanying changes, bore to the industrial development which began with the close of the war of 1812. Any discussion of the tariff history of this country necessarily begins with the close of a struggle in many senses our second war of independence. Before that time, as Benton says, protection had been an incident, since then an object.

Aside from the great change wrought at this period in the trade and commerce of the world by the freedom and peace of the seas, and the consequent growth of shipping, which brought our Atlantic coast nearer Europe than it had ever been before, the United States itself passed through three great changes. Its position as a food-producing nation became clearly defined during the Napoleonic wars. Embargo and war together, its manufactures grew apace under a prohibition of foreign imports for six years, and at the same time they passed through the general change following the introduction of machinery, which substituted factories and powerful manufacturers for the individual, and therefore weak, industries of the domestic loom and forge. Lastly, the revolt of the Spanish American colonies was accompanied by a period of disorder which lessened their commerce and deprived our seaboard of a trade relatively and often absolutely larger early in the century than it has been since, leaving the exchange of food products with Europe the typical characteristic of our commerce.

These changes combined to render the period which began in 1814, and whose tariff legislation commenced with the act of 1816, a period controlled by conditions still current. The act of 1816, whose specific terms and careful schedules make it similar in form to the tariff now in force, many of whose phrases are drawn from it, and differing from any preceding it, was drawn under the influence and direction of manufacturers who found their industries, already in operation, seriously threatened by the large imports of 1815. Here, as elsewhere in our history, protection is obtained after an industry is started.

High duties have rarely been granted in the United States for protective purposes in specific cases until some manufacture asked them. Beginning with relatively high duties and an expanded currency, manufactures had for a brief period apparent prosperity. Serious depression ensued, and as the administration and effect of a tariff had by this time secured public attention, higher duties were demanded in 1820 and subsequently. Pending these demands, and succeeding a remarkable increase in our production of breadstuffs, there came a period of prosperity, of cheap money, in which a portion of the national debt was funded at a low rate, and a remarkable expansion of means of internal communication took place, the Erie canal being opened. This succession of events, which closely resemble the period succeeding the tariff legislation of 1867, led to a demand for revision, and when granted by Congress conflicting opinions resulted in an act satisfactory neither to protectionists nor free-traders.

From the presidential election in 1844, closing this period, when Pennsylvania was carried by the cry of "Polk, Dallas, and the tariff of '42," no great northern state was carried by a tariff issue until 1880, when the Republican party owed its success chiefly to the appeal made, in the closing weeks of the canvass, on this issue. The Congress then elected had a working protectionist majority in the Senate, while the House was overwhelmingly for protection. When it met in December, 1881, no doubt existed that if any changes were made in the tariff they would be in the direction of higher duties. Weeks passed without action, and it was finally decided, in March, to report a bill confining the necessary reduction of revenues to internal taxes. Meanwhile short crops had raised the price of food 15 per cent., decreasing enormously the free share of the national income available for the purchase of manufactures after food and rent are paid. But of our adults at least five-sixths buy their food. The increase in the cost of food decreased the sale of manufactured articles, and raised food imports for 1882 to $47,949,546, exclusive of sugar, spices, tea and coffee. The distress caused by high food and the low sales of manufactures led to a demand for action on the tariff, which took the shape of a commission for investigation in the recess and a report at the next session, a proceeding which practically made the general election of 1882 an appeal to the people on this issue. This appeal was taken at the end of a crop year (1881-82), in which there had been grown, as compared with 1880–81, three-fourths as much wheat, two-thirds as much corn, potatoes and pork, one-seventh less cotton, and everything else in proportion. While the acreage of cereal crops was one-third larger than in 1877, the total cereal crop was smaller, so that 30,000,000 acres were cultivated without increased return. Wool and cotton manufactures were depressed, and the visible supply of print-cloths doubled in six months. Pig iron remained stationary, but steel rails fell from $60 to $45 a ton. Strikes failed to advance prices, and some trades, like rubber, found it wisest to suspend altogether. When the railroad reports came in, it was found that the New York Central had not earned its dividend, the eastward tonnage of the trunk lines for 1882 to September 1 was two-thirds that of 1881, and, as a result of all this, the aggregate fall in stocks from July 1, 1881, to September 1, 1882, was greater than for two years after September, 1873. These causes produced the revised tariff, which, like all other tariffs, was a result and not a cause. When Congress met the blind pressure for a revision had taken shape in an intelligent demand for lower raw materials. The draft act submitted by the Commission enabled both chambers to take up the discussion of a new tariff *pari passu*, and the evidence presented gave a larger body of facts than Congress has ever before had in acting on customs duties. The act, as finally passed, failed to meet the demand for lower raw material on iron ore, in many other respects it did, and in precision it was a great advance on any previous tariff. From a protectionist standpoint, it was notable for its admission that some industries had had enough of protection and could stand a reduction. It is remarkable in our economic history for the resumption of economic influences in our legislation, interrupted by the demands of slavery for solution, non-sectional votes being cast on a tariff question for the first time since 1828. Its political lesson is the promise and prophecy it carries of additional reductions as inevitable in the near future as in 1833.

NATIONAL AID TO EDUCATION.

The *Courier-Journal*, of Louisville, has the following on the scheme for national aid to education:

It is worth while laying these early educational principles to heart in these days of distorted views and gross misconceptions of public education in our own country which have entailed an expense of $100,000,000 a year on the people without making adequate breaches in the citadels of illiteracy; which have reared costly edifices to crystallize the ill-digested fancies of impractical educators; agricultural and mechanical colleges, where agriculture has only a hypothetical existence and mechanics is but a name; high schools where fancy studies and accomplishments are taught to young broods of dudes of both sexes, and ward schools where children mechanically memorize without knowledge, and too often grow up to despise rather than to honor honest labor of the hands. Contrasted with this high-pressure and fancy mind-destroying system, the Connecticut fundamental principle, which is the type of the true system of popular education, stands out like Mount Hood's glittering peak above the darkling hills at its base. It was "barbarism" in 1650 in Connecticut colony to let children grow up without being able to "perfectly read the English tongue;" it is certainly "barbarism" to be guilty of similar neglect in these days when the civilized world is flooded with books and educational appliances, and when throughout our country the ballot is the heritage of every American citizen. There is, to be sure, a great deal that goes for education in this country, but the sham part of it is enormous. We spend $100,000,000 for public education, but what has been the progress against illiteracy? In 1870, 14 per cent. of the whole people could not write, and in 1880 this percentage had only been reduced to 12 per cent. Of the 36,761,000 persons over ten years old, about 5,000,000 cannot read and 6,239,000 cannot write. Of those not able to write 3,019,000 are white and 3,220,000 are colored. Of the whole population, 17 per cent. are illiterate. These are "solemn facts," and they constitute a very small portion of the grand aggregate of statistical solemnity, which bears severely on the ex-slave states, where, during antebellum times, limited attention was given to common school education, although very robust attention was given to seminaries and colleges for the higher education. In these ex-slave states it is especially desirable that the huge illiteracy percentage shall be reduced. While the colored illiterates are in a majority, the white ignoramuses are uncomfortably numerous through the "barbarism" of parents and guardians.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

The market has shown all the symptoms of realization, or attempts to realize, by the party which has been doing the heavy work of advancing prices of late. To find some one to sell the stocks to which have been accumulated in effecting the advance is the difficulty which confronts the bull cliques. The short interest has been eliminated; so completely has it been, or had been up to Thursday, that the loan crowd in the Exchange had quite dwindled away, because there was no borrowing demand. Brokers found the greatest difficulty in getting any to borrow stocks, and therefore had to use their own money to carry them instead of getting some other person's. Since Thursday there has been some short selling done again, in consequence of the evident weakness of the market, but not much, for the principal business of the bull cliques now is to watch the bears, and, whenever they discover short selling being done in a stock, to jump it up suddenly by buying, and so frighten the bears into covering. It is all manipulation either way, and a market absolutely in the hands of a few leading operators is a poor concern, unsatisfactory for any one to trade in. The recent rise is conceded to have been a failure, so far, in bringing in orders to buy from the outside public. With an enormous short interest in it, and stocks concentrated into comparatively few hands, it was not difficult to make such a sudden turn as was seen three weeks or so ago. Having rushed up prices to sustain them about where they had been put was also comparatively easy for a short time, but in the absence of the support of public buying it is not so easy to hold them up for any lengthened period. Besides, it is pretty evident that some of the operators who put up prices have been unloading on their confreres this week, and the Vanderbilt boys, it is said, for whose account it was said the market was advanced with the aid of their father's money, have quite reasonably taken advantage of the situation to get out of a good many of their stocks in advance of anyone else. A very little selling of long stock on a market from which the public is absent would perceptibly affect prices.

One of the largest commission houses in the street, if not the largest, say in their circular letter: "It is evident that large operators have been endeavoring to dispose of some of the stocks which have accumulated on their hands. There has been quite a decided effort to lift prices, perhaps for the purpose of obtaining a market. The public has had little or no sympathy with this movement, which accounts for its lack of success. Large operators can get prices up without difficulty, but the trouble is to find people who will buy at the advance. The great want of the market is the lack of outside business. This complaint is made by all the large commission houses. There is no real public interest in speculation, and but little prospect of any for some time." These remarks were evidently provoked by the very decided symptoms of decline which appeared in the market on Wednesday. It was clear that some one was then attempting to sell stocks. A like attempt had been made the day before, but a break was averted by the clever manipulation of Lackawanna, which was suddenly run up in price, while one or two other active stocks were firmly held. In this way the whole list was sustained; but when the same thing was attempted next day it was a comparative failure, the pressure to sell being too heavy. Yesterday there was seen an extraordinarily clever piece of manipulation, for the whole market was stimulated into a surprising appearance of strength by a bolder advance in Lackawanna than anything done the previous part of the week, while O. T. was also put up. This lasted till the closing hour, when there was a general break in prices. The talk about the steady investment buying sustaining the market, which had been indulged in in some quarters, gave way to a confession that though there was investment buying it was not enough to sustain prices in the absence of clique manipulation. This was a somewhat tardy discovery, as any impartial observer who closely watched the daily transactions must have seen through all the rise of the market that it was purely professional work. In the complete absence of a public, quick rises and quick falls in prices are equally the result, except in very rare instances, of professional operations. It is said that Mr. William H. Hutchinson, the expelled member of the board, has been one of the most active operators in putting up the market, and that he seemed to have command of an unusual amount of ready cash. There has naturally been a great deal of gossip about the matter, and much speculation as to where he obtained so much money.

The report of trouble among the roads in the Iowa pool contributed to depress the market a little, and the adjournment of the meeting of the managers of the roads to next week, ostensibly to await an answer from the St. Paul company, caused a little disquietude, for some people thought it was only a device to gain time before beginning a severe fight. The Iowa pool roads are the roads running to Omaha, and the chief trouble appears to be between the Rock Island and the St. Paul companies. When the latter road built its Iowa extension across that state to Omaha the Rock Island considered that its local territory had been unjustifiably invaded, and there has been ever since a feeling of bitter enmity between the two companies, which once broke out into open war, and after peace was enforced by Mr. Vanderbilt's operations, war has been on the verge of breaking out several times since. Both roads have been cutting rates, and when the other roads in the pool demanded that the excess of revenue thus obtained over the allotted percentages be paid over to them the Rock Island people at once complied. The St. Paul company, however, refused, point blank, claiming that having done the business it should keep the money. The amount is comparatively small, but the stand was made on the principle. Thereupon the Rock Island declared it should withdraw from the pool, which means that it would begin open war. Thus the meeting terminated, but the adjournment was taken to next week, as before said, ostensibly to await a final answer from the St. Paul company. It is quite likely, owing to the precarious position of the stock market, that peace will be patched up again, but the old trouble remains—too many roads for the business to be done.

Were the St. Paul & Manitoba road one of those in the Iowa pool, the sudden decline it had on Wednesday would have created serious alarm, for it would have been accepted as a sure sign that war was coming and the insiders were throwing over their stock in advance of its declaration. As it was, the easy drop of nearly seven points that Manitoba had on Wednesday in about an hour was recognized as the usual experience of a heavily-cliqued stock when some has to sell a few shares. The sale of about 1,000 shares, or less, caused the decline. Manitoba is a stock which belongs to the Canadian-Pacific syndicate, and they have so unmercifully skinned the "lambs" of the street with it in times past that the usual effect has followed—no one would touch the stock one way or the other. Few would buy it, fewer still would sell it, and the clique have it all in their own hands. A stock in this position has only a nominal quotation. It may appear, as it did on Wednesday, at 107 on the tape, that being the quotation made for it by the clique brokers, but any one going in with a thousand shares to sell is liable to an unpleasant experience. He sells his first hundred at 107, the next offer carries the price down 1 per cent. and the last hundred may find no better bid than par. The weakness of Manitoba was supposed to have some connection with the evident weakness of Canadian Pacific, that stock having shown signs this week that the clique are having a hard time finding buyers for it. They have exhausted their good news about the guarantee, and there seems even less willingness on the part of people to buy it now than there was before the grand *coup* was attempted. Two weeks ago one could find people who were buying it, with the precaution of a stop order to provide against a severe tumble in the price, on the expectation that the people working it would be able to sell the stock in London and so put up the price to 67 or possibly 70, that being the figure talked for it. It would be hard to find any now. Such buyers seem to have sold out again, and the clique evidently find that instead o distributing the stock they are getting back what they were able to sell, and there is certainly no evidence in the way the stock acts that it is meeting with favor in the London market. Judging by the comments of some of the London papers which have come over since the guarantee stroke was made, the people over there did not like the look of the thing. There was too much of a stock-jobbing flavor about it, and nothing will more effectually scare the English investor than a suspicion that a government, Canadian or any other, is mixed up in stock-jobbing of any kind. This business will certainly hurt the Canadian government in the English market; as for this market it is killed. Wall street easily saw through all the dust clouds the Canadian Pacific clique raised about their agreement with the Canadian administration, and had no difficulty in seeing that it was a business in which railroad building, politics and stock jobbing were all mixed up. That was enough. No one wants to take a hand in a game where the chances are all against the outsider. He sees that he is the pigeon to be plucked, and gives the concern a wide berth. The hope for the clique now seems to be to so manipulate their stock as to get a large short interest in it. At present the fear of a "squeeze" makes the average speculator keep his fingers off, but by proper manipulation the clique may entrap the more venturesome to sell it short; then they can make a sudden jump in it, force up the price where the shorts would be frightened into covering, and so bag their money. If the thing be done in moderation, and not so severely as were Manitoba in times past, scaring people away from the stock completely, the operation may be repeated more than once. Still, the ultimate end must be the selling of the stock to the public, unless the whole business is to go by the board, and for this object the Canadian Pacific syndicate will doubtless work hard enough, for they are playing for high stakes. There is a deal of money to be made out of the building of that road if they can sell stock. At this juncture, however, the company seems to be desperately in want of funds.

The loan market continues as easy as ever, funds being abundant at 2 to 2½ per cent. Exchange rates dropped half a point last Saturday to $4.82½ and $4.85, and remained there until yesterday, when they again rose half a point, the same as last week. This is above the gold-importing point. The movements of securities between this and the London market are said to be the principal factor in influencing exchange rates now, so nearly balanced are the commercial relations of the two countries, owing to the low ebb of our export trade. The Bank of England rate remains at 3 per cent. Our government bonds are influenced by the expectation, referred to some time ago in these columns, that the tax on bank circulation will be taken off at the next session of Congress. This accounts for their advance in price. The following were the closing quotations yesterday:

	Nov. 9,	Nov. 16,	
	bid.	bid.	asked.
U. S. 4½s 1891, registered	113¼	113⅜	113⅞
U. S. coupon	114⅛	114⅜	114⅞
U. S. 4s 1907, registered	122	122¼	122⅜
U. S. 4s 1907, coupon	122	122¼	122⅜

The bank statement of Saturday showed an increase in the surplus reserve of $1,053,300, bringing it up to $1,740,775. The following are the comparative totals of the statements of November 3 and November 10:

	Nov. 3.	Nov. 10.	Differences.	
Loans	$323,554,600	$321,944,900	Inc.	$1,609,700
Specie	52,362,600	54,105,900	Inc.	1,843,300
Legal-tenders	25,181,600	24,103,300	Inc.	11,700
Deposits	307,386,900	310,593,700	Inc.	3,206,800
Circulation	15,417,300	15,409,500	Dec.	7,800

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

	Nov. 17, 1882.	Nov. 9, 1883.	Nov. 16 1883.
New York Central	130⅝	117⅛	116¾
Controlled ⟨ Lake Shore	114⅜	101⅛	101½
but not ⟩ Michigan Central	100¼	93¾	92⅞
leased. ⟨ Canada Southern	68¾	54¼	56½
New York, Lake Erie & Western	38¼	28¾	29½
New York, L. E. & Western pref	..	..	..
Pennsylvania Central (par $50)	60⅛	58⅜	58⅞
Leased.—Ohio & Mississippi	34½	..	27⅞

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	129¾	127½	127⅝
Chicago, Rock Island & Pacific	129½	122½	..
Illinois Central	147	131	133
Leased.—Chic., St. Louis & N. O.	78	83	82
Chicago & Alton	146	133½	133
Chicago, Milwaukee & St. Paul	107¼	99½	98¾
Chicago, Milwaukee & St. Paul pref	122¾	117	118
Chicago & Northwest	138⅞	125⅝	126
Chicago & Northwest pref	159⅛	146⅞	146¾
St. Paul & Omaha	47	37	37
St. Paul & Omaha pref	105¼	93⅞	99
St. Paul & Manitoba	150	107	100½

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	32¾	20⅞	21½
Wabash, St. Louis & Pacific pref	58½	33½	33⅝
Missouri Pacific	104⅞	97	96⅞
Leased.—Missouri, Kansas & Tex.	34⅜	21⅝	24
St. Louis & San Francisco	35¾	25¼	26
St. Louis & San Francisco pref	54½	45⅜	45¾
St. Louis & San Francisco 1st pref	90¾	88	90
Texas Pacific	39¾	21⅝	22⅜

PACIFIC ROADS.

Union Pacific	107	88⅞	87⅝
Canadian Pacific	..	63⅛	61
Central Pacific	88¼	66⅞	67½
Northern Pacific	45¾	29⅜	29⅛
Northern Pacific pref	92⅝	64¼	63¾
Oregon Railway & Navigation	158	115	115
Oregon Transcontinental	..	47⅜	48⅝

SOUTHERN ROADS.

Louisville & Nashville	51⅝	49¾	50⅛
Leased.—Nash., Chat. & St. Louis	53½	54	58½
Richmond & Danville	61	58½	57
Norfolk & Western	17	..	..
Norfolk & Western pref	54½	44⅝	44½
East Tennessee, Virginia & Ga	10½	6¾	6¾
East Tennessee, Virginia & Ga. pref.	18¾	12½	14
Mobile & Ohio	10	11	11
Memphis & Charleston	48	41	40

COAL ROADS.

Delaware, Lackawanna & Western	130⅜	116½	118⅝
Leased.—Morris & Essex	125	122½	123
New Jersey Central	68⅞	84¼	84⅞
Delaware & Hudson	111¾	106	106½
Philadelphia & Reading	56	51½	52

ELEVATED SYSTEM OF NEW YORK.

Manhattan	46	42½	43
Manhattan 1st pref	85	83	83
New York Elevated	109	95	100
Metropolitan	88	93½	92

MISCELLANEOUS.

Chesapeake & Ohio	24	15	15½
Chesapeake & Ohio 1st pref	35	26	27
Chesapeake & Ohio 2d pref	25¾	17½	17½
Denver & Rio Grande	47¼	21¾	24⅜
Long Island R. R. Co	..	68½	70½
New York, Chicago & St. Louis	15¾	7⅞	10
New York, Chicago & St. Louis pref.	32½	14	19¾
New York, Ontario & Western	26¼	21⅛	20¾

TELEGRAPH, EXPRESS AND OTHER STOCKS.

	Nov. 17, 1882.	Nov. 9, 1883.	Nov. 16, 1883.
Western Union	82⅝	79⅝	79¼
Bankers' & Merchants'	..	137⅜	138½
Express—Adams	138	131	132
American	95	89½	91
United States	66	57	57
Wells, Fargo	130	113½	114½
Pacific Mail	39	41¾	41½
Colorado Coal & Iron Company	33⅛	17½	17

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

	Nov. 9.	Nov. 16,
New York Central—		
1st Mortgage 6's 1887	106½	106⅞
N. Y. C. & H. R. 1st Coup. 7's 1903	130¼	130¼
N. Y. C. & H. R. 1st Reg. 7's 1903	130⅜	128
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	..	..
Cons. Reg'd 1st 1900	..	..
Cons. Coup. 2d 7's 1903	121⅞	122
Cons. Reg'd 2d 1903	121⅛	121½
Michigan Central—		
Consol 7's 1900	123	123
Coupon 5's 1931	102½	103½
Registered 5's 1931	99⅞	99
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	125½	122
Erie 2d Mort. Extended 5's 1919	..	..
Erie 4th Mort. Extended 5's 1920	107½	107½
Erie 5th Mort. Extended 7's 1888	111	111
Erie 1st Con. Gold 7's 1920	126½	126¾
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	103¼	103
Long Dock Bonds 7's 1893	116⅝	116½
Buff., N. Y. & Erie 1st 7's 1916	95	..
N. Y., L. E. & W. new 2d Con. 6's 1969	94¼	96½
N. Y. L. E. & W 2d Con. F. Con. 5's 1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	..	96⅛
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	94
Pitts., Ft. W. & C. 1st 7's 1912	..	137
Pitts., Ft. W. & C 2d 7's 1912	125	133
Pitts., Ft. W. & C. 3d 7's 1912	120	125
Clev. & Pitts. Cons. S. F. 7's 1900	109½	122½
Clev. & Pitts. 4th Cons S. F. 6's 1892	..	110⅝
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	113½	123
Sinking Fund 6's 1903	..	..
Louis & Mo. Riv. 1st Mort. 7's 1900	..	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	..	116¼
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	127½	128¾
Sinking Fund 5's 1901	..	..
Iowa Division 4's 1919	87½	90
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	125½	126½
Keokuk & Des M. 1st Mort. 5's 1923	..	105
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	131	131¼
2d Mortgage 7's 3-10 Pac. Div. 1898	120¼	122
Consolidated 7's 1905	123	124½
1st Mort. So. Minn. Div. 6's 1909	109¾	109
1st Mort. Chic. & Pac. Div. 5's 1921	94	94¾
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	126	126½
Sinking Fund 6's 1879-1929	108½	..
Sinking Fund 5's 1879-1929	..	102
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	109¾	109⅞
Chic., St. Paul & Min. 1st 6's 1918	113	113
St. Paul & Sioux City 1st 6's 1919	114	114
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	117½	117
Cedar Falls & Min. 1st 7's 1907	112	..
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	109	109⅞
2d Mortgage 6's 1909	108	..
Dakota Extension 6's 1910	108	108

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	69½	71¾
Chicago Division 5's 1910	76¼	75
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	105	105½
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1910	105	105
Equipment Bonds 7's 1883	..	30
Missouri Pacific—		
First Consols 6's 1920	102	..
Miss. Pac. 3d Mort. 7's 1906	..	113½
Pac. R. of Mo. 1st 6's 1888	106	106
Pac. R. of Mo. 2d 7's 1891	112	..
Iron Mountain Gen'l Con. 5's 1931	72	73⅞
Missouri, Kansas & Texas—		
General Consols 6's 1920	83	83¾
Consolidated 7's 1904-5-6	106	107
Consolidated 2d Mort. Income 1911	..	63½
Texas & Pacific—		
First Mort. 6's 1905	105	105
Consolidated 6's 1905	..	91
Income & Land Grant reg. 7's 1915	48	50
1st Rio Grande Div. 6's 1930	74	76
St. Louis & San Francisco—		
2d 6's Class A 1906	97	95½
3-6's Class C 1906	95¼	95½
3-6's Class B 1906	95½	95
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS.

Union Pacific—		
Union Pacific 1st 6's 1896-9	115	115½
Union Pacific L'd G'ts 7's 1887-9	107½	107½
Union Pacific Sinking F'd 8's 1893	117	117
Union Pacific Regist'd 8's 1893	116	..
Union Pacific Collat'l Trust 6's 1908	..	105
Kansas Pacific 1st 6's 1895	108	108½
Kansas Pacific 1st 6's 1896	108½	109
Kansas Den. Div. 6's Ass'd 1899	107	107½
Kansas 1st Consol 6's 1919	98	98½
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	91½	91½
Atch. Jew'l Co. & W. 1st 6's 1905	..	94½
Oregon Short Line 1st 6's 1922	94½	100
Utah South'n Gen'l M. 7's 1909	106	99
Utah South'n Extens'n 1st 7's 1909	99	..
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	112¼	113
Central San Joaq'n B'h 6's 1900	107	107
Central Cal. & Or'g'n 1st 6's 1888	..	103
Central State Aid B's 7's 1884	..	102
Central Land Grant 6's 1890	102¾	103½
Western Pacific B'ds 6's 1899	112¼	110
South'n Pac. of Cal. 1st 6's 1905-6	107	102½
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	102⅞	103¾
Gen. Land Grant 1st 6's reg'd	102½	..

SOUTHERN ROADS.

Louisville & Nashville—		
Consol. 7's 1898	117	..
2d M. 7's Gold 1883	103	106
Cecilian B'ch 7's 1907	..	91
N. O. & Mob. 1st 6's 1930	..	103
E. H. & Nash. 1st 6's 1919	102	95½
Gen'l Mge 6's 1930	94	..
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	116½	116½
Louisville, Cin. & Lex. 6's 1931	100	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	72⅜	..
First Consolidated 5's 1930	92½	74¾
Divisional 5's 1930	..	93½
Norfolk & Western—		
Gen'l Mge 6's 1931	101	101½
Richmond & Danville—		
Consolidated Gen. 6's 1915	..	..
Debenture 6's 1927	58	59⅜
South Carolina Railway—		
1st Mortgage 6's 1920	102½	103
2d Mortgage 6's 1931	..	95

COMMERCIAL.

SUMMARY.

The telegraphic advices to BRADSTREET'S this week reveal a continued quiet feeling in general trade, with no special adverse influences. At the west sales are reported up to the usual volume. At Chicago collections are improving, with a large movement of currency to the country. The advent of colder weather has improved the distributing trade in localities. A disposition is everywhere apparent to scan credits closely. It is noted that the nearness of the holiday trade is having a widespread enlivening effect. The tendency of the industrial situation is toward a further cutting down of production. Two thousand five hundred nail machines in the West will remain idle five weeks. The country's rolling-mill capacity is employed to about two-thirds its maximum. The Bessemer steel mills have determined to reduce wages of both skilled and unskilled labor. The iron markets of the country have evinced no improvement on the week. Pittsburgh telegraphs that if there is any change it is not for the better. Trade in domestic sizes of coal has been stimulated by the colder weather. The wheat markets have been influenced by the reported reduction of 354,000 bushels in the visible supply. On the other hand there is an increase in the amount of wheat in passage to the United Kingdom and the continent. The situation is still a waiting one. The visible supply of corn has decreased 701,000 bushels, but there is no improvement in prices. The provisions markets have developed no special features. Spot cotton at New York has declined to 10 7/16c. Receipts of cotton at interior towns in the south for the week were about 12,000 bales below those of the previous week. No improvement is noted in the textile situation at Philadelphia. In ocean freights there is a scarcity of tonnage for grain. The wool trade has continued quiet, but there has been no abatement of confidence among holders. There were 205 failures in the United States reported to BRADSTREET'S during the past week, 14 less than the preceding week, 38 more than the corresponding week of 1882, and 89 more than the same week of 1881. There were three important failures in Chicago, one in Philadelphia and one at New Castle, Pa. Canada had 18 failures, a decrease of 14 from the previous week.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: General trade dull and unsatisfactory; not up to previous week in any department; manufactures languishing and outlook rather discouraging.

From Boston, Mass.: The volume of trade has slightly increased during the week, but the general movement is still comparatively small, and a quiet tone runs through nearly every department. Preparations are being made for the holiday business, which will stir up some animation and run along a few weeks, but we do not look for much of a revival n the regular wholesale traffic until after the close of the year. Perhaps the boot and shoe market should be excepted, as the number of buyers from leading distributing centers is steadily increasing and several large orders for spring goods have been secured. The sales of wool hold up at liberal proportions. The money market is quiet and steady, with most of the bank discounts at from 5½ to 6½ per cent.

From Providence, R I.: The rate of discount on prime commercial paper is 5¼@6 per cent. on the street, and 6 per cent. at bank. The rate of exchange on New York is at par.

From Philadelphia, Pa.: The distributing trade in some lines has been improved by the cold weather, and retail business generally has been more active. The general commercial situation is not unsatisfactory for the time of year and a fairly good feeling prevails.

From Cincinnati, Ohio: General trade of this vicinity continues unchanged in general features. Retail trade are making preparations for Christmas sales, which bid fair to be satisfactory. The disposition to contract lines of credit is manifest. The recent important failure in the leather trade contributes no little to this result. Money matters are unchanged; borrowing liberal, but good; paper promptly taken.

From Cleveland, Ohio: A fairly satisfactory feeling prevails with regard to the trade thus far this fall. The demand has been conservative and steady, and there will probably be no busier times this year, the season being well advanced for the Cleveland market. Money firm at 7 and 8 per cent.

From Evansville, Ind.: The weather for the past week has been cold and clear. There has been quite an increase in sales in woolen goods and boots and shoes; grocers report trade fair. Collections are little better; money matters easier.

From Indianapolis, Ind.: Trade in most lines is only fair and business not up to expectations for the season. In manufacturing business is reported dull and collections slow.

From Chicago, Ill.: Money active at 6@7; demand for time loans above supply; freely offered on call for choice collaterals at 6. Large movement of money to country. Collections improving. Exchange, par; freely offered.

From Peoria, Ill.: Business quiet. Collections slow. Weather good, and will have a favorable tendency on trade.

From Detroit, Mich.: In general lines of merchandise the volume of business has been fair, but trade has not been very spirited. There is an apparent tendency to scan credits closer than usual. Bankers report considerable demand from the interior for money, particularly from lumber regions where considerable stocks are being carried over.

From Louisville, Ky.: Local markets steady and moderately active. The advent of cold weather has stimulated the demand for winter goods, and retailers are having a seasonable trade. Money in good supply and demand 7 per cent.

From St. Louis, Mo.: Excepting a much improved demand for winter specialties, general trade is as quiet as last week. Values usually are steady. Collections are fairly satisfactory. Money is a little easier, at 7 to 8 per cent. The heaviest demand is from the cotton interests. New York exchange is plentiful, at 50c. premium. Prime commercial bills are par.

From Kansas City, Mo.: Increased activity in general trade, owing to colder weather. Collections only fair. Money unchanged.

From Topeka, Kan.: General trade is improving slowly. The demand for money is brisk, though the bank deposits have increased during the last week. Groceries and provisions are steady. Collections are fair.

From Lawrence, Kan.: The trade generally has been in a quiet condition the past week, with no noticeable features. Money is easy and bills are promptly met and indications are favorable in all lines for the winter months.

From Minneapolis, Minn.: The jobbing business is active, especially in clothing and boots and shoes. Collections continue to improve, and are as a rule satisfactory. There is little change in the money market; the receipts from the interior are more liberal, but large amounts are required shipped from the east to keep up the supply. Eastern exchange steady.

From Burlington, Iowa: There is a uniform activity in all lines of trade with no special features. Jobbers have done a good trade so far and anticipate a long season. Money is in fair demand; interest and exchange unchanged.

From Milwaukee, Wis.: Trade generally fair, but not large except in some lines. Collections in the country are fair. Money is easy at 7 to 8 per cent.

From St. Paul, Minn.: General trade is only fair. An improvement is anticipated, as wheat movements are stimulated by cold weather. The lumber cut will be light, and the camps will employ comparatively few men this winter, making local trade dependent mainly on the agricultural districts, and there are few personal buyers in the country. Orders merely for sorting up. Prudent merchants are cautious with credits. Money still close, though there is a supply for good paper. Tendency toward lessened stringency. Country bank balances are slightly increased. City merchants remitting freely, making good demand for exchange, which rules at par to small premium between banks. Mercantile collections generally good. Currency receipts show a surplus over shipments.

From Baltimore, Md.: In most departments of trade business was quiet the past week and the general movement was of limited proportions. But few orders of consequence are coming in, and no great activity is looked for during the present month.

From Norfolk, Va.: Generally business about as usual. The grocery trade is quiet but active. Dry goods jobbers are not as busy as usual. Cotton continues to come in freely. Peanuts are now coming in freely and the market is firm. Bank discount and exchange as last reported. Collections are only moderate. The weather is quite wintry.

From Richmond, Va.: General business quite good. Since the recent election capitalists feel more secure in their investments and the outlook is much more hopeful than for some time past.

From Wilmington, N. C.: General business is dull in most branches, owing to low prices of produce with but few buyers, who purchase cautiously for immediate wants.

From Savannah, Ga.: Trade is depressed and unusual quietness prevails in consequence of continued warm and dry weather. Crops are parched and suffering from drouth.

From Memphis, Tenn.: Business in volume is larger than usual, even at this season of the year, yet certain lines of leading staples are dull. Money 8 per cent. Exchange at par.

From San Francisco, Cal.: Business all around is better than last week. Exchange on New York 20c. premium.

INDUSTRIAL.

The country's rolling mill capacity is engaged to about two-thirds its maximum, and reductions of wages are announced in several mills not subject to the sliding scale. It has been determined to reduce wages of both skilled and unskilled labor in all Bessemer steel rail mills. Reductions have been made at Pennsylvania and Ohio blast furnaces. Arbitration has been agreed to by the coal operators in the third and fourth pools on the Monongahela river. About one-fourth of the striking miners on the Low Grade Division road, western Pennsylvania, have gone elsewhere, and all except 600 of the rest are at work, 400 of these having struck a second time on account of a checkweighman grievance. The reports of the labor committees to eastern and western rail mills are favorable to an acceptance of lower wages. Labor agitations in the Connellsville coke region have subsided. The window-glass workers' strike is unchanged. Stocks are light and demand active. Several glass factories are being erected, and a scarcity of labor is probable when all are manned. Coal operators are interested in the capacity of a new coal-cutter which, it is alleged, can do the work of twenty men. It costs $350 and weighs 950 pounds. Two thousand five hundred nail machines in the west will remain idle five weeks. There are no prospects for greater activity in the iron and steel mills. In textile manufacturing establishments, especially for the finer grades of goods, there is a slight improvement in manufacturing activity. In establishments turning out railway appliances, cars and locomotives, the labor force has been increased at several of the larger works. Skilled shop labor of almost all kinds is in good demand in the south, and mill managers are making requisitions faster than their wants are supplied. The Bay View Fish Plate Mill at Bay View, Wis., and the rolling mill at North Chicago shut down Wednesday night indefinitely, owing to a falling off in orders. The Cleveland Rolling Mills steel works will shut down in two weeks. The Washington Mills at Lawrence, Mass., stopped over one hundred looms this week. The New York daily papers were asked on Thursday night to pay 46c. per thousand ems, and on Friday the proprietors of the evening papers were asked to pay 40c.

INDUSTRIAL FEATURES.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The carpet mill noted in last week's issue as having shut down started up again last Monday after a week's idleness. One or two large concerns in the carpet trade are running full on orders, but the mills generally are not working to their full capacity, as spring orders are rather backward except for the most popular goods, which are selling freely. The cotton goods situation has not improved. A good deal of machinery is idle and many mills are working part time, although as is generally the case there are a number of factories in full blast and not lacking in orders for really desirable goods. There is general complaint, however, of a lack of profit margin in cotton manufactures. The worsted industry continues actively employed, and in addition to the new company noted as having organized a few weeks ago another mill is reported as about starting up, and one Wilmington cotton yarn factory is about turning to worsteds.

BREADSTUFFS ABROAD.

There has been no noticeable change in demand for or prices of American wheat in English markets during the week. In the earlier portion it was quiet and steady, and on Wednesday it was firm. The United Kingdom is still well supplied with breadstuffs, and there is no warrant for belief that the heavy stocks of Indian and Russian and domestic have been materially reduced. Old No. 2 spring wheat, American, at Liverpool, on Wednesday had appreciated 7d. per cental nominally since November 10, but the market was quoted dull, and new wheat of the same variety had nominally declined 2d. per cental, with continued dullness. Notwithstanding the lateness of the season, Russia continued a free shipper of wheat as late as November 1, and there were at that date 898,000 hectoliters of Russian wheat on passage to the United Kingdom, against 308,000 hectoliters at the corresponding time last year. Prices, however, were very low indeed. English millers have apparently been taking advantage of the wheat market, but have not been able to secure any improvement for their finished product. The London *Millers' Gazette* calls attention to a cause for a weak market for foreign wheat in the United Kingdom, owing to the existing liberal supplies of home-grown wheat still in farmers' hands. Even in Great Britain the quantity of wheat held by farmers is much larger than the very heavy stocks in the hands of merchants and dealers, while in France this is the case to an infinitely greater extent, and the difference between the position of importers or holders of foreign and that of farmers is this, that whereas the former require in the ordinary course to dispose of their wheat in a comparatively brief space of time from its arrival or landing, the latter distribute their sales pretty regularly over the whole season, according to their weekly pecuniary requirements. The quantity of wheat on passage to the United Kingdom November 14, as reported by Beerbohm's cable, was as follows:

	Wheat. Qrs.	*Maize. Qrs.*
To the United Kingdom	1,900,000	160,000
To continent	400,000	40,000
Total quarters	2,300,000	200,000
Equal bushels	18,400,000	1,600,000
Compared with the previous week:		
To the United Kingdom	1,825,000	170,000
To continent	430,000	55,000
Total quarters	2,255,000	225,000
Equal bushels	18,040,000	1,800,000
Increase, bushels	360,000	.....
Decrease, bushels	.....	200,000

AMERICAN WHEAT MARKETS.

The general tendency of the domestic markets early in the week was to uphold the advance begun and checked last week. Up to Wednesday night the gain from the preceding Friday had been just 1c. per bushel, the closing quotation for November being $1.11½. as compared with $1.10½ at the close on Friday, November 9. Sales of red wheat on Wednesday were made at $1.11 per bushel, f. o. b. Saturday showed a decline of ⅛@¼c. as compared with November 9. On Monday the stock of wheat at New York was found to be 292,988 bushels smaller than one week preceding, although 3,302,231 bushels larger than one year ago. The market was more active, stocks of No. 2 red at New York having declined 34,479 bushels in the preceding week. Unexpected country orders to buy, the reduction in stocks here, and the slight increase in exports advanced the market 1c. per bushel November 12. There was a good advance on Tuesday, but weak cables, declining takings by exporters, and heavier receipts west brought about a reaction, and prices went off to ⅛c. below the closing quotation on Monday evening. On Wednesday there were heavy sales and very little exertion was apparent on the long side of the market. As noted above foreign cables were firmer, but exporters refused to take cash wheat even at concessions. Expected heavy receipts west rendered the markets in that region very heavy. The decline for the day was ¾@⅞c. per bushel. Thursday's and Friday's markets were without special features.

The exports of wheat from the Atlantic ports for the week ended November 10 amounted to 1,223,405 bushels, against 647,611 bushels November 3.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended November 10 amounted to 1,554,574 bushels, against 1,526,067 bushels in the preceding week, and the shipments to 1,522,681 bushels, against 1,067,192 bushels in the week previous.

The course of prices of wheat at New York and at Chicago (1 P.M.) during the days named was as follows:

	New York.				*Chicago.*	
	Nov.	*Dec.*	*Jan.*	*Feb.*	*Dec.*	*Jan.*
Fri. Nov. 9	$1.10½	$1.11¾	$1.14	$1.16⅛	.97⅜	.98¼
Sat. Nov. 10	1.10⅜	1.11¾	1.13⅞	1.16	.96⅜	.97½
Mon. Nov. 12	1.11⅜	1.12¾	1.14⅜	1.16⅞	.....	.....
Tues. Nov. 13	1.11½	1.12¾	1.14⅞	1.16⅞	.96⅞	.97¾
Wed. Nov. 14	1.10⅜	1.12	1.14	.....	.96⅜	.97⅜

From November 2 to November 14 November wheat advanced in price from $1.08¼ to $1.10⅜, a gain of 2⅜c.

INDIAN CORN.

Prices of Indian corn in this market sustained less inflation during the week to the close of Wednesday's market than did those of wheat. In fact, they had had none at all, prices for No. 2 corn at New York, for November delivery, on the 14th inst., being 59¾c. per bushel, precisely what they were at the close on Friday evening of last week.

The highest figure touched in the meantime was on Monday evening when they left off at 60¼c. Saturday gave no advance and cash corn left off where it was on Friday. Monday revealed that the stock of corn at New York had decreased 298,000 bushels during the week, although it was still 3,821,245 bushels larger than it was one year ago. The market was strong and there was considerable buying by the shorts, which contributed to the advance of ½@¾c. per bushel noted. Exports were only nominal. The weakening in the wheat market on Tuesday was reflected in that for corn. Speculation was very light and quotations fell away ⅛@¼c. Western receipts were large. Wednesday found renewed weakness in spite of decreased western receipts. Cash corn fell away ½@1c. per bushel and the options ¼@⅜c.

The price of November corn has increased from 57c., on November 2, to 59¾c. on the 14th inst., a net gain of 2¾c.

The receipts of Indian corn at Chicago, Milwaukee, St. Louis, Detroit, Indianapolis, Toledo and Peoria, for the week ending November 10, were 1,543,589 bushels, against 1,487,453 bushels in the preceding week, and the shipments were 1,476,420 bushels, against 1,977,908 bushels in the week ending November 10.

The closing prices of Indian corn on the days named at New York and Chicago (at 1 P.M.) were as follows:

	—At New York.—			—At Chicago.—	
	Nov.	Dec.	Jan.	Dec.	Jan.
Friday, Nov. 9	.59¾	.60⅜	.60	.48¾	.47⅞
Saturday, Nov. 10	.59½	.60½	.60¼	.49¼	.48⅛
Monday, Nov. 12	.60¼	.61¼	.61	..	..
Tuesday, Nov. 13	.60	.61	.60¼	.48⅞	.48
Wednesday, Nov. 14	.59¾	.60½	.60⅛	.48¾	.47½

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	Nov. 9.		Nov. 16.	
No. 2 flour	$2.30	@2.80	$2.30	@2.75
Superfine flour	3.00	@3.25	2.85	@3.50
Com. extra flour	3.60	@3.85	3.60	@3.75
West India shipping flour	5.45	@5.50	5.50	@5 75
South American shipping flour	5.60	@6.00	5.50	@6.75
Winter wheat, family flour	5.10	@6 75	5.50	@6 25
Winter wheat, patent flour	5.60	@6.75	6.00	@7.00
Spring wheat, straight flour	5.40	@6.40	3.65	@4 00
Spring wheat, patent flour	6.00	@7.00	2 75	@3.40
Rye flour	2.65	@2.75	—	@ —
Cornmeal	3.00	@3 35	1.11	@1.16½
No. 1 white wheat	—	@ —	1.06	@1.08
No. 2 red wheat	*1.12	@ —	—	@ —
No. 2 spring wheat	—	@ —	.60¼	@ .61½
No. 2 mixed corn	*.61	@ .61¼	—	@ —
Steamer mixed corn	—	@ —	—	@ —
No. 2 white corn	—	@ —	.60¼	@ .60¾
No. 2 yellow corn	—	@ —	—	@ —
No. 2 mixed oats	.35¾	@ .36¼	.35¾	@ .36
Rye	.67½	@ —	.67	@ .73½

COMPARATIVE PRICES OF BREADSTUFFS.

	Nov. 16, '83.	Nov. 16, '82.
Winter wheat, family flour	$5.50 @6.25	6.40 @6.85
No. 1 white wheat	— @ —	1.07¾@1.08
No. 2 red wheat	1.11 @1.16	1.08½@1.08¾
No. 2 spring wheat	1.06 @1.08	— @ —
No. 2 mixed corn	.60¼@ .60¾	.92⅝@ .92¾
Rye	.67 @ .73½	.73 @ .75
Rye flour	3.65 @4.00	3.50 @4.00
Cornmeal	2.75 @3.40	4.20 @4.50

* Afloat.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the Mississippi river, and afloat on New York canals, destined for tide-water:

	Nov. 10, 1883.	Nov. 3, 1883.	Oct. 27, 1883.	Nov. 4, 1882.
Wheat, bushels	30,775,446	31,129,678	30,616,382	17,742,853
Corn, bushels	9,634,395	10,335,768	10,531,544	4,003,864
Oats, bushels	5,516,281	5,510,990	5,360,341	4,175,772
Barley, bushels	2,456,925	2,366,834	1,894,884	2,572,329
Rye, bushels	2,442,066	2,358,884	2,274,614	1,084,018
Total bushels	50,795,113	51,702,154	50,683,765	29,578,336

The following is the statement of the exports of domestic breadstuffs from the United States during the month of October, 1883, and during the four and ten months ended October 31, 1883, as compared with similar exports from the same customs districts during the corresponding months of the preceding year.

Total for October	1883	$14,651,530
	1882	15,362,682
Total for four months ended October 31	1883	59,933,099
	1882	85,444,272
Total for ten months ended October 31	1883	145,082,034
	1882	150,300,581

PROVISIONS.

The change in prices of hog products during the week were not significant. On Saturday there was a moderate decline, and trading was weak. On Monday there was a noticeable advance, owing to a renewed demand from packers, and prices of hogs, as well as of products, felt the effects. On Tuesday this was continued, but on Wednesday, however, the movement was downward again. There was a great surplus of hogs marketed in the west, and the general demand was not showing any appreciation. Packing from November 1 to November 10 is reported to have increased from 10 to 15 per cent. in quantity as compared with the like period in 1882.

The following shows the export of hog products for the week ending November 10, 1883:

	Pork, barrels.	Bacon and hams, pounds.	Lard, pounds.
New York	3,345	3,693,208	4,013,180
Boston	474	569,227	337,277
Portland	17	....	200
Montreal	1,324	702,800	18,840
Philadelphia	2	1,090,000	....
Baltimore	....	....	84,570
New Orleans	....	13,800	16,890
Totals	5,162	5,979,035	4,470,957
Previous week	6,530	6,539,132	2,827,209

The total export of hog product from the above-mentioned places from November 1, 1882, to November 10, 1883, was as follows:

	1883, pounds.	1882, pounds.
Pork	2,338,400	1,544,600
Bacon	12,518,167	5,034,936
Lard	7,298,166	9,925,397
Totals	22,154,733	16,504,933

The prices for leading hog products in this market on the days named were as follows:

	Nov. 10.	Nov. 12.	Nov. 13.	Nov. 14.
Lard, west. spot	7.85c.	7.87½c.	7.95c.	7.90c.
Lard, Nov.	7.72	7.75	7.86	7.75
Lard, Dec.	7.70	7.79	7.89	7.75
Pork, mess, spot	$11.87½	$12 00	$12.00	$12.00

AMERICAN BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The fluctuations in wheat have been within the range of ½c. to 1c., and the net result of the week's business to date is a slight decline from last week, but the general undertone of the market is strong and there is not much disposition to sell short except for quick turns. Exporters have done little, but there is considerable inquiry at lower prices—2@3c. under current rates. Corn has ruled dull, speculators showing little interest, and the firm holding of cash lots blocking business on foreign orders, of which their have been several on the market this week for prompt shipment. New corn from Kansas arrived Monday and graded steamer; 5,000 bushels were taken as a sample shipment for Liverpool. Flour has been very steady, but demand has been limited to the supply of jobbing wants.

From Cincinnati, Ohio: Flour heavy. Buyers and sellers alike are lethargic. Stocks of fancy are accumulating. Receipts light. There was slight increase in volume of grain transactions. Prices weaker and receipts lighter than last week.

From Louisville, Ky.: Grain dull and nominal. Flour firm.

From Chicago, Ill.: Wheat opened weak, declined ¾c, later recovered loss on free covering by shorts; trading mainly with brokers; no shipping demand of consequence, and few outside speculative orders. Corn firm; May deliveries a shade stronger; cash and near futures quiet; trading mainly in settlements; receipts now increasing; noon steady. Oats quiet; receipts large for season, but fully absorbed by shipments. Rye weak; stocks largest on record.

From Milwaukee, Wis. Cold weather accelerated the grain movement in the northwest and wheat receipts are larger, averaging 50,000 bushels daily, against 35,000 the previous week. The flour movement increased correspondingly; local mills are running steadily, making about 3,500 barrels daily. Only three mills are idle. There are some fears of damage to winter wheat from cold weather, but the large growth of the plant shelters the roots until snow comes.

From Minneapolis, Minn.: A cold wave reached this section on the 11th inst., and the weather continues cold, the mercury being about zero. The wheat movement has been apparently checked, but the roads are in fine condition, and a free movement is looked for as soon as farmers are a little accustomed to the cold. The aggregate receipts have been 700,000 bushels. Millers have purchased at interior points about 1,250,000 bushels. The market has ruled weak and lower, No. 1 hard selling at 97c. to $1. There is in store in the city 2,250,000 bushels. Lake navigation is virtually closed, with 1,000,000 bushels in store at Duluth, and country elevators hold a large amount of wheat. The crop of Minnesota and Dakota will be fully up to the estimates.

From St. Louis, Mo.: Flour is very quiet but not declining; all grains are lower and dull on satisfactory foreign advices.

From Memphis, Tenn.: Flour and cornmeal both easy and inactive. Corn in plentiful supply.

From Wilmington, N. C.: Grain and breadstuffs prices are better and the demand moderate.

From San Francisco, Cal.: Wheat is active at an advance of 5c. per cental over last week.

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Provisions fluctuated, occasioned by warm weather. The demand for green meats has been good. Stocks of cured meats on hand are light.

From Chicago, Ill.: Pork firm and active for futures. Strong, firm buying all offered. Supposed buying mainly for local account; advanced 10. Lard active and advancing; trading largely in future options. Strong local buyers taking all offered. Meats firm, advanced 12; hogs active, advanced 10 on small receipts; estimates for week, 210,000; quality good. Cattle, firm; choice scarce.

From St. Louis, Mo.: Provisions are quiet and easy. Hogs are in fine supply and very active at steady values. Packing is lively with the cold weather. Cattle are in moderate offering, but sell well on a strong market.

From Kansas City, Mo.: The provisions market is quiet, and the jobbing demand good. Cattle market materially unchanged. Hog receipts very heavy; prices reduced 10c.

From Louisville, Ky.: Pork packing actively begun. Hog market firm.

From Memphis, Tenn.: Nothing exciting in prices of meats.

From Savannah, Ga.: Provisions are more even and steady. Bacon is in good demand. Rice firm at quotations and demand more active for good lots.

THE NEW YORK DRY GOODS MARKET.

The commission trade report a very quiet week's business, the demand for cottons and prints especially being very light. Some little business was transacted in dress goods and woolens and such articles as are suitable for the approaching holiday trade. With the importing houses trade is also reported light. Silks, satins and velvets moved slowly. Some business was transacted in heavy dress goods and hosiery. The cold weather prevailing for the week has done much to improve the retail trade, who say business in furs and fur-lined garments has materially increased; all departments, in fact, have been benefited by the change. The jobbing houses are quiet, though some reassortment and holiday trade has set in with those who cater for city and near-by trade.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Since the election there has been a little more trade in dry goods, but no large movements, and both jobbers and agents are selling only in a small way for immediate wants. Jobbers running their stocks as low as possible and will not replenish for some time to come. Agents are not forcing sales, and with some few exceptions hold steady on prices. Prints are rather dull, and a number of the companies have stopped work. Woolens move very slowly, but with colder weather we expect more animation.

From Providence, R. I.: The print cloth market is very quiet and sales are light; 64s are quoted at $3^{9}/_{16}$c. less ½ of 1 per cent., and 56x60s at 3⅜c. There are about 125,000 pieces in the hands of manufacturers.

From Philadelphia, Pa.: Cold weather has quickened the consumption of winter goods and imparted more life to the general jobbing trade. The package movement has also been a little more active.

From Pittsburgh, Pa.: Favorable weather has created an active demand for seasonable dry goods. Collections fair.

From Cleveland, Ohio: Dry goods continues steady.

From Cincinnati, Ohio: Dry goods trade without change.

From Louisville, Ky.: Dry goods jobbing quiet; retail trade brisk.

From Indianapolis, Ind.: In dry goods trade is reported only fair.

From Detroit, Mich.: In dry goods jobbers report a considerable falling off of house trade during the week; travelers' and mail orders have also been less. The advent of sharp, cold weather has, however, quickened the sales of retailers, whose stocks average full.

From Chicago, Ill.: Dry goods is more active on orders. Jobbers report sales satisfactory. Millinery, fancy and furnishing goods more called for on mail orders.

From Peoria, Ill.: Trade in dry goods fair.

From Minneapolis, Minn.: The cold weather has caused increased demand for dry goods, especially heavy fabrics and blankets, and the trade is in good shape in other lines.

From St. Paul, Minn.: Dry goods are quiet. Better demand for hosiery, knit goods and underwear. Buyers make only small bills.

From Burlington, Iowa: Dry goods trade improves with the advance of cold weather.

From Kansas City, Mo.: Dry goods continue in active demand, particularly heavy grades.

From St. Louis, Mo.: Dry goods trade is improving on increased demand for winter goods. Stocks are very complete and values are steady.

From Topeka, Kan.: Dry goods are quite active.

From Baltimore, Md.: The dry goods market presents no features. There is a better feeling manifested, however, and jobbers report a good inquiry for some fabrics, of which stocks have been fairly sold up. The outlook is regarded promising.

From Richmond, Va. Dry goods active and prospects in keeping with other lines.

From Savannah, Ga.: Dry goods more quiet and the week's transactions smaller than usual; no buyers in the market and orders fallen off.

From Memphis, Tenn.: The dry goods jobbers report business keeping up very good, and no falling off is looked for until after the holidays.

From San Francisco, Cal.: There has been a decided improvement in dry goods, but the month's transactions to date do not meet anticipations.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: This is unusually a very quiet month for clothiers, and with the exception of some duplicate orders no business of importance is looked for until the spring trade opens, which may not be until January.

From Cincinnati, Ohio: The clothing trade is reported to have effected an arrangement for more effectually controlling credits and avoiding the pernicious system of dating bills ahead.

From St. Paul, Minn.: In clothing the cold weather is stimulating sales in heavy goods. Bills are small.

From Chicago, Ill.: Heavy clothing rather more active.

COTTON.

The market for spot cotton at New York during the week has been slow but steady, and trading has been very moderate. Quotations dropped a point on Monday, to $10^{7}/_{16}$c., for middling uplands, and have since remained unchanged. The sales have been as follows: For export 277 bales, for consumption 1,877, for speculation 597, and in transit 1,200 bales. Included in the above are 100 bales to arrive. The deliveries on contract amount to 1,400 bales, against 2,395 bales last week. The total sales aggregate 3,951 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	Last week.	Last year.
Ordinary	8 3-16c.	8¼c.	7 15-16c.
Strict ordinary	8⅝	8 11-16	8⅜
Good ordinary	9½	9 9-16	9 3-16
Strict good ordinary	9 13-16	9⅞	9⅝
Low middling	10 1-16	10⅛	10 1-16
Strict low middling	10¼	10 5-16	10 5-16
Middling	10 7-16	10½	10½
Good middling	10 11-16	10¾	10¾
Strict good middling	10 13-16	10⅞	10 15-16
Middling fair	11 5-16	11⅜	11 7-16
Fair	12 1-16	12⅛	12 3-16

STAINS.

	This week.	Last week.	Last year.
Good ordinary	7 5-16	7⅜	7 9-16
Strictly good ordinary	8 9-16	8⅝	8⅜
Low middling	9 3-16	9¼	9 1-16
Middling	10 1-16	10⅛	10

The market for spot cotton closed firm.

The future market has been dull but steady. Business has been very slow. The total sales for the week reaching 454,900 bales against 371,700 last week, and 605,200 for the same week last year. The closing quotations last evening show an advance of 5 points for near months and 3 for later ones. Moderate port receipts, and prices at Liverpool governed the course of the market.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	Last week.	Last year.
November	10.46	10.39	10.57
December	10.55	10.51	10.43
January	10.70	10 67	10.45
February	10.85	10.82	10.56
March	11.00	10.97	10.66
April	11.13	11 09	10 77
May	11.24	11.21	10.88
June	11.36	11.33	10.99
July	11.47	11.44	11.10
August	11.57	11.54	11.19

The market for futures closed easy.

The southern markets have been easy and steady. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year:

	Week's sales	To-day.	Last year.
Galveston	10,883	10	9⅞
New Orleans	61,000	10 1-16	9⅞
Mobile	6,000	9⅞	9¾
Savannah	11,250	10	9 13-16
Charleston	8,500	10¼	10¼
Norfolk*	9,376	10 1-16	10¼
Baltimore	757	10¼	10¼

* Norfolk, 5 days.

The total receipts of cotton at the ports since September 1 are 1,965,503 bales against 1,876,775 last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

NEW YORK COMMISSION.

GUSTAVUS C. HOPKINS. LUCIUS HOPKINS SMITH. CHARLES D. MILLER.

HOPKINS, DWIGHT & CO.,
Cotton and Southern Produce
COMMISSION MERCHANTS,
134 PEARL ST., NEW YORK.
Special attention given to the purchase and sale of future contracts.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURR & Co, Montgomery, Ala.

LEHMAN BROTHERS,
Cotton Factors
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE, NEW YORK.
Members of the {COTTON PRODUCE COFFEE} Exchanges.
UP-TOWN OFFICE, NOS. 39 & 41 WALKER STREET, N. Y.
Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. NEWGASS & Co. and Messrs. L. ROSENHEIM & SONS.

HENRY HENTZ & CO.,
Commission Merchants,
8 SOUTH WILLIAM ST., NEW YORK.
Execute orders for future delivery of COTTON at the New York, Liverpool and New Orleans Cotton Exchanges.
Also, orders for COFFEE at the New York Coffee Exchange.
CORRESPONDENTS:
Messrs. James Finlay & Co., Liverpool, London and Glasgow.
Messrs. Smith, Edwards & Co., Cotton Brokers, Liverpool.
Messrs. Finlay, Muir & Co., Calcutta and Bombay.
Messrs. Samuel H. Buck & Co., New Orleans.

E. S. JEMISON & CO.,
BANKERS
AND COMMISSION MERCHANTS
No. 10 OLD SLIP, NEW YORK.
TEXAS SECURITIES A SPECIALTY.

JEMISON, GROCE & CO.,
COTTON FACTORS,
GALVESTON, TEXAS.

S. L. SIMPSON. A. L. SIMPSON.

SIMPSON & SON,
Members Chicago Board of Trade and New York Produce Exchange,
Bankers and Brokers,
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SATURDAY, NOVEMBER 24, 1883.

NOTES OF THE WEEK.

The meeting at the Cooper Institute, under the auspices of the New York Free Trade Club, on Thursday evening, was large and enthusiastic. The two speeches of the evening were made by Mr. David A. Wells and Mr. Watterson, the editor of the Louisville *Courier-Journal*. The former dwelt upon the changing sentiment of New England in relation to the tariff. He read letters from Massachusetts shoe manufacturers stating that but for the effect of the tariff they would be able to export boots and shoes largely. At present the shoe factories of the country have a capacity sufficient to supply the needs of the country while working but from six to eight months of the year. The tariff adds from 40 to 60 per cent. to the cost of the raw material of a shoe, which, it is claimed, shuts out the Lynn producer from the foreign market. Mr. Watterson asserted that the west and south demand a reform of the tariff, and the Democratic party must take up the work demanded by the country at this juncture, or, failing in that, it must go out of existence. If Mr. Watterson fairly represents the spirit of the revenue reform wing of the Democratic party as opposed to those who would continue to play fast and loose with the question, then it is plain that the party will have great difficulty in adhering to the no-policy tack.

In this connection it is worth noting that the Nashville *American* of yesterday, in discussing Mr. Watterson's position, goes so far as to say that he is entirely mistaken as to the voice of the south on the tariff. According to this authority, the south does not desire the reopening of the tariff question at this time. Owing to the near approach of the meeting of Congress, when a Democratic Speaker is to be elected, the meeting of Thursday is of unusual interest. Just after the Ohio election we pointed out that the effect of the Democratic victory there would probably be to encourage the Democrats in taking a pronounced position in favor of tariff reduction. This was true, but the drawn political battle in the east has put things back, and an ambiguous policy is as likely now as anything else. The one fact of importance is that the key to the political situation is coming more and more to be held by the independent voters of New York state. In no other state has so determined a spirit of independence been developed. The importance of this as a check on the action of both parties will be appreciated when it is considered that the electoral vote of New York will, in all likelihood, decide the next presidential contest.

The stock market has been more stagnant during the past week than it was last week. The trading is confined to a few stocks, and there is some activity in bonds, which has been interpreted by many as a sign that investment money is returning to Wall street. This money is supposed to be mainly that driven out of government bonds during the year by their cancellation. The two factions of bull and bear continue their respective manipulations in the market, the general public appearing to be entirely uninterested whichever way prices go; but the fluctuations are within very narrow limits. There is great complaint from all the commission houses of want of business.

It is daily becoming more apparent that no considerable advance in stock prices is to be expected until the general industry and trade of the country emerge from the present halting state, or rather period, of recovery which succeeded the speculative activity of 1880 and 1881. With favorable reports of railroad earnings and a relatively greater disparity between imports and exports in favor of the latter, it is not difficult to make up bullish statistical tables. These, however, are of little or no positive consequence so long as the captains of industry continue to curtail production and discharge employés, thereby lessening the purchasing and consuming power of the country. For the week we have to record an increase of failures in the United States, the total number reported being 223, against 171 and 123 in the corresponding weeks of 1882 and 1881 respectively. The average number of failures reported each week during November and December last year was 198. There is always a natural increase of failures to be reported in the closing weeks of the year as compared with midsummer or early autumn, but the increase as compared with the same weeks of last year and 1881 can be accounted for only by assigning a more far-reaching trade and industrial depression as the cause.

An indictment has, it seems, been found against the paying teller of a New York national bank for the violation of the act of Congress in reference to the certification of checks by national banks. The teller is charged with certifying a number of checks the aggregate amount of which exceeded the sum held on deposit by the bank to the credit of the drawers. A heavy penalty is imposed for violations of the provision against over-certification. The Controller of the Currency, it appears, has deferred action under the law for some time in the hope that a stock clearing-house would be established, which would relieve the banks from the necessity of certifying checks for large amounts. Seeing no promise of the establishment of such a clearing house, however, he concluded that it was his duty to report for action violations of the law. The fact that the criminal law of the United States has to be brought into requisition to prevent or remedy abuses of the kind noticed, conveys a severe reflection upon the existing state of organization in our commercial centers. In none of the departments of human activity is thorough and intelligent organization more necessary than in that of commerce, whose relations are constantly becoming wider and more complicated, and in few of these has less been done, upon the whole, to fill the want. The need for some check upon the abuses to which the extended employment of commercial paper opens the way, has frequently been pointed out in these columns, and is, we are glad to notice, becoming more and more generally recognized. The true method for avoiding these particular abuses is to be found, without doubt, in the extension of the clearing-house principle to dealings in commercial paper. The wonder is that a stock clearing-house has not been long ago established. Since it has not been, however, those interested in mercantile progress should take measures looking to the establishment of such institutions in all of the large commercial centers without delay.

The Committee of One Hundred in Philadelphia has concluded that the defeat of its candidate for the City Controllership in no wise cuts short its usefulness. It has been decided, therefore, to continue the work of reform as before. In relation to the future work of the Philadelphia committee—and the point is of value in other cities as well—it should be noted that the need is to give attention to the correction of bad systems and the working out of wise principles. Above all else, the Philadelphia reformers should see to it that a loose credit system does not again obtain a foothold in their city's finances. Already efforts are on foot to borrow money for this or that improvement. Philadelphia has gone far to furnish an invaluable lesson to the country. There is urgent need of its working out to the full the advantages which must accrue to American cities from the abolition of all loose credit systems.

The statements of Professor James E. Thorold Rogers in BRADSTREET'S regarding the diminution in the supply of agricultural labor in England, are borne out by the census returns of 1881 relating to England and Wales. According to the figures given in these returns, the number of persons engaged in agriculture diminished by 31.2 per cent. between 1861 and 1881. While in the former year the agricultural population comprised 20.8 per cent. of the whole, in 1871 it amounted to only 15.7 per cent., and in 1881 it had fallen to 12.4 per cent. The returns also bring into relief many other interesting facts. They show, for example, that the number of persons engaged in the clerical, legal and medical professions has increased more rapidly than the population. The number of artists and teachers shows a great increase, and of engineers and surveyors the number is fully four times as great as it was twenty years ago. The number of government officials engaged in the conduct of national affairs has not grown in anything like the same proportion as the population, though the numbers of those engaged in the local government show a large increase. One striking fact disclosed by the returns is the almost stationary condition of female labor. It seems that, although the whole number of females increased considerably between 1861 and 1881, the number of these returned as engaged in some other occupation than housekeeping shows only a trifling augmentation.

A dispatch from Cairo reports that the army under Hicks Pasha, which was sent out by the Egyptian government in February last to suppress the insurrection in the Soudan, has been destroyed by the forces of El Mahdi, the False Prophet. There are as yet no trustworthy details regarding the event, though there seems to be no reason to doubt that the Egyptian forces have at least met serious defeat and loss at the hands of El Mahdi's followers. The occurrence is likely to complicate the political situation both in England and in Egypt. The evacuation of Egypt by the British troops will doubtless be postponed, and in England the event will probably compel a change in the programme of domestic reform legislation, which was to have been the feature of the next session.

MUNICIPAL GOVERNMENT IN GERMANY.

There is probably no country in the world at the present time in which the cities are more successfully and economically governed than in Germany. This fact has been brought into prominence by the recent municipal elections in Berlin. The Minister of the Interior, Herr von Puttkammer, giving voice to the imperial policy, was desirous of breaking up what Bismarck has been in the habit of calling the anti-monarchical ring of the city council. It is well known that for some years past the general government has been desirous of exerting a stronger influence on the government of the capital city. But the method of accomplishing this change was not apparent. The most striking peculiarity of the German municipal system is its independence of national politics, and any attempt on the part of the general government to interfere directly with the administration of purely local affairs meets with immediate and emphatic opposition. The government, therefore, whenever it finds the condition of city affairs unsatisfactory is obliged to resort to *finesse* in order to bring about the desired change. But even then the imperial policy is not always successful. There has probably never been a more striking instance of failure than that afforded by the recent elections. The rapid growth of the city undoubtedly called for some change in the boundaries of representative districts. Of this fact the general government took advantage to redistrict the city, and, for the first time since 1808, to require a new election for the entire membership of the city council. It was obviously the hope if not the full expectation of the Minister of the Interior that the political complexion of the city government would be essentially changed. Every political consideration was brought to bear on the result. But the election of October 20 shows more perfectly than anything that has ever yet occurred in Germany how firmly the doctrines of local independence have taken root. Of the one hundred and twenty-six members of the city council elected not a single one can be called a representative of the imperial policy. In case of thirteen representatives a majority was not reached, and consequently a new election will have to be held. But of those elected two are social democrats, five belong to the citizens' party, and a hundred and twenty-six are liberals. Whether such unanimity is desirable is certainly open to the gravest doubt, but the fact is an important one, and it may well justify the inquiry as to the nature of a government that will enable the people to accomplish so singular a result. How is it possible that the city could resist so triumphantly the power and the still more persuasive influence of imperial methods? The answer can only be given after a consideration of some of the peculiarities of the German city government.

When the Municipal Reform act of 1808 was under consideration it was thought indispensable to successful government that two prominent objects should be kept in view. In the first place, all persons having what may fairly be considered a permanent interest in the city should be entitled to a voice in the control of its affairs. Accordingly a modified form of universal suffrage, if the expression may be allowed, was adopted. These modifications are of some interest. The principle is proclaimed that every male inhabitant twenty-four years of age shall have a right to vote under certain specified conditions. These conditions are (1) that he shall not be dependent on father or mother, but must have his own household; (2) must have received no alms from the public funds during the past twelve months; (3) must have paid all municipal dues; (4) must either occupy a house or pursue a trade with two employés; (5) must pay either an income tax or a class tax. While these conditions exclude paupers and idlers they admit all industrious persons. During the past ten years the proportion of voters to the entire population has been about one in six and eight-tenths.

But while it was admitted that every independent citizen should have a voice in municipal affairs it was not held that every such citizen is entitled to the same voice as every other citizen. It is not true that all persons entitled to vote have the same amount at stake, nor is it true that all such persons contribute in equal share to the support of the government. It was held to be outrageously unjust that the person with large amounts of property, employing large numbers of persons and contributing large amounts to the city treasury, should have no further voice in the city government than the man whose industrious efforts were barely able to furnish a home and the necessary food for his family. The plan adopted to obviate this injustice was essentially the same as that resorted to for similar reasons in the organization of the Centuriate Assembly in the republic of Rome. The method was this. All persons entitled to vote were divided into three classes. In the first class were enrolled so many of the largest taxpayers as paid one-third of all the taxes assessed; in the second class so many as in the aggregate paid the second third; while the third class consisted of all persons not included in the first and second. Each of these classes is entitled as such to elect one-third of the city council. As the governing body consists of one hundred and twenty-six members each of the three classes elects forty-two. The number enrolled in the several classes is, of course, in its proportions to the entire citizenship somewhat variable. But the working of the law will admit of this illustration. If the first class consists of 5 per cent. of the whole, and the second class of 20 per cent., it would follow that 25 per cent. of the citizens, by right of their paying two-thirds of the taxes, would have the privilege of electing two-thirds of the representative body that was to govern the city. Thus, while the principle of universal representation is preserved on the one hand, the doctrine of proportional representation is introduced on the other.

The experience of nearly three-quarters of a century has amply justified the anticipation of those who framed the law of 1808. It is true that several changes of minor importance have been made, but the principles of the law of 1853, that under which the government is now conducted, are essentially the same as those promulgated by Stein himself. The intelligent people of Berlin govern inasmuch as those who pay two-thirds of the taxes elect two-thirds of members of the governing body. There has never been a time since 1808 when the city council of Berlin has not been conspicuous for the educational and financial standing of its members. The honor conferred by an election more than counterbalances the burden imposed, and the consequence is that the best men in the city do not shrink from accepting the office. For many years Gueist and Virchow, two of the most eminent men living in their respective spheres, have regularly performed their duties as city councilmen. Nor is their example a singular one. It is simply not respectable to decline to accept so respectable an office.

Another peculiarity of the German method is one that can be justified only by the high character of the city council. It is in the fact that that the council exercises far greater power than does a similar body with us. It not only elects the body of magistrates, which consists of no less than thirty-four persons, but it also chooses the chief mayor and the mayor. Half of the magistrates are required to give their whole time to the service of the city, and for this service they receive a fixed salary. The importance of the position is still further indicated by the fact that both mayors and paid magistrates are chosen for twelve years and are entitled to a pension if not re-elected. The unpaid magistrates, like the members of the city council, are chosen for six years, half of the number retiring every three years.

The higher officials in the city offices are in Berlin, as elsewhere in Prussia, appointed for life. The appointments are made by the magistrates and confirmed by the council. Minor offices are filled on grounds of special fitness, determined for the most part by competitive examination. A trial or probation always precedes a permanent appointment, this trial often continuing for two or even three years. In consequence of the permanency of the appointments it is not found necessary or even desirable to pay high salaries. The highest sums annually received by officers in the bureaus of the city treasury are only 6,000 marks, or $1,500, and the secretaries and assistants are reasonably content with from $450 to $1,100, according to their rank and period of service. The chief mayor (Oberbürgermeister) receives a salary of $6,000, and his office is universally considered one of the most honorable in Germany. The present incumbent has been a member of both houses of the Prussian Parliament, as well as member and president of the Imperial Diet.

With a municipal government made up in this way it can hardly be thought singular that Berlin is effectively and economically governed. The city is about the size of New York, but it is far less favorably situated for economical administration. It is in the midst of a low sandy plain, with a sluggish stream of water sprawling through it in rivulets, ready to take all the filth but not having current enough to bear it away. And yet, in spite of these disadvantages, the streets are admirably cleaned, admirably drained, admirably paved and admirably cared for in every way. Most singular of all, the whole is done at an expense that is a mere pittance compared with the sums that are annually paid for going through the motions of a similar service for New York. All manner of improvements have been going on in Berlin, as the city within the last twenty-five years has been rapidly assuming imperial importance. And yet the care of the poor, the provisions for the education of all the children, the cleaning and the lighting of the streets, the constructing of new pavements and the repairing of old ones, the care of the police and fire departments—in short, the total expense of the city, including the interest on city debt, has never in a single year amounted to more than between $6,000,000 and $7,000,000. The total debt of the city has been kept below $61,000,000, and at the present moment is less than one-sixteenth of the debt of New York.

MR. GOSCHEN ON ENGLISH POLITICS.

In a noteworthy speech delivered recently in Edinburgh, Mr. Goschen discussed in an interesting way the present aspect of public affairs in Great Britain, and the new political tendencies which have of late been manifested so unmistakably. He said that the changes of the last ten or fifteen years have almost amounted to a revolution. The attitude of the public towards the central executive has entirely changed; the whole nature of the conservative party has changed; the relative proportion of the different elements composing the liberal party has undergone considerable change. A change is also noticeable in the way in which men discuss public business, in the standards of national duty which have been established, and in the measurements which have been laid down for the length and breadth and height of parliamentary measures. The great change which is involved in the other changes mentioned is distinctly in the direction of democracy. The great waves of democracy, the speaker said, are pouring in with almost irresistible force, and no effective barrier is being opposed to them. The Conservatives do not adhere to conservative principles, fearing that they will be forgotten in the whirl of events if they do not make terms with the new forces. The Liberal party, owing to the dominance of the radical element, has deserted the moderate position which it formerly held, and which rendered it possible for men like Mr. Goschen to be in thorough accord with it, so that the new tendencies are restrained by no effective check. Mr. Goschen sees considerable reason for distrust, if not for alarm, in the measure of parliamentary reform which is now being urged by the leaders of the Liberal party. In his opinion it is a measure which clenches the supremacy of one class at the polls and makes it irrevocably the arbiter of all interests and all classes. The bulk of the voters to be newly enfranchised in town and country belong to the class working for weekly wages. Their enfranchisement, he said, will confirm the ascendancy of the class of wage workers, which is becoming more marked day by day, and if they should abuse their power, as all other classes have done, they can never, like the other classes, be shorn of any portion of their power hereafter. Mr. Goschen also expressed himself as totally opposed to the scheme of equal electoral districts which had been put forward lately—a project which, he said, was distinctly in the interest of democracy.

Proceeding next to the question of state interference, which has been growing more and more into prominence of late, Mr. Goschen said that he could not see how the state was ever going to do the amount of work that it would be obliged to undertake if all the demands made upon it are complied with. Day by day, he said, new cases are heard of where the government is called upon to assume new duties, either sanitary or social, or protective or preventive. There are demands for houses for the poor and for dealing more and more with the relations between the employer and the employed. These are questions, the speaker said, which are attracting public attention and which cannot be passed by. Under the circumstances, he continued, it will become the duty of every statesman to

revise and look to the principles by which he is going to be guided, and not to drift simply to deal with each of these questions as it may appear to him most expedient at the moment at which it turns up. Mr. Goschen then submitted certain principles with which he thought the new movement ought to be met. In the first place, he said, the movement ought to be understood, and no preconceived notions should be allowed to prevent statesmen from dealing frankly with it. In the next place, they should be careful to introduce as little as possible of class feeling on either side. Finally, before the state undertakes to interfere it should hold the individual to a strict performance of his duty.

Mr. Goschen's enunciation of principles must be regarded as disappointing. The first two set forth are merely conditions preliminary to any temperate consideration of questions presented for decision, and in no sense supply a test for the decision of those questions when presented. The last principle mentioned is also preliminary in character, and does not provide for the decision of any question upon its merits. It is of course a measure in the interest of conservatism. But if the holding the individual to a strict performance of his duty should be found ineffective—though that very procedure might imply a considerable degree of state interference—what then? Upon what principles could the question of the adoption or rejection of proposed measures be determined? This is a matter upon which Mr. Goschen's address throws no light. The difficulty, in truth, is one inherent in the subject itself. The most patient and searching inquiry has thus far developed no hard-and-fast rule for determining when the state should interfere and when it should not, and until the political and social experience of the race has been generalized much more thoroughly than it has yet been statesmen and social reformers must be content to decide each particular case on its merits, guiding themselves in so doing by the light of such specific experience relative to the matter in question as has been already had. In other words, the only safe plan for the statesman, so far as can be seen at present, is to hold fast to that very opportunism which Mr. Goschen so summarily rejects.

A NEW INDUSTRY.

Within the last four years the manufacture of vinegar by the alcoholic vaporizing process has developed into a new industry. There are now more than one hundred vinegar manufacturers working under the vaporizing process, located mainly in the western states. They have a capital invested of more than $2,000,000. They claim to have created a revolution in the trade and to be public benefactors. Among other things they declare that the manufacture of vinegar by the alcoholic vaporizing process has benefited the public in these particulars:

1st. It has expelled from the market all spurious, adulterated and impure vinegars, and has replaced them by pure and wholesome vinegar at a reasonable price, becoming thereby a great sanitary measure.

2d. It has saved to the general wealth of the country thousands of dollars which were formerly lost by the use of impure vinegar for pickling purposes.

3d. It has created a new export trade both for the vinegar itself and for pickled meats, which can only be safely preserved and exported by the use of alcoholic vinegar.

There is little doubt that the claims of the vinegar men are in many respects well founded. It is a fact that, prior to the passage of the act of March 1, 1879, which authorized the use of the alcoholic vapor process, there were extensive and dangerous adulterations of vinegar. An examination of five car-loads of vinegar by the Board of Health of the District of Columbia in 1877 showed that the vinegar contained 54.54 grains per gallon of anhydrous sulphuric acid, combined with lime, forming a sulphate of lime equivalent to 117.26 grains per gallon of gypsum, and, besides that, 5 grains of free sulphuric acid. Investigations showed also that large quantities of glucose were used. The authorization of the manufacture of the alcoholic process, however, has so reduced the cost of vinegar made from spirits that pure vinegar of this kind is cheaper than adulterated vinegar. By a simple law of trade, therefore, vinegar is now kept pure. It is also true that the tripe, pigs' feet and other articles in the large packing-houses of the west, which, before the enactment of this law, were either thrown away or sold for a nominal price, like two cents per pound, are now pickled by the use of this vinegar, and are exported in large quantities, so that the price of the offal has increased to five cents a pound.

The industry would develop more rapidly if capitalists could be convinced that the law which authorizes it is stable, and may not be either repealed or greatly modified by any Congress. The law had scarcely gone into operation when efforts were made to repeal it. The opposition is three-fold:

1st. The internal revenue service has never regarded it with favor.

2d. The distillers, who by means of it lose the profit on the tax-paid alcohol which they have formerly sold to the vinegar manufacturers, are opposed to it, while the New York and New England manufacturers of cider vinegar are very earnestly against the law, for the reason that it is a great injury to their business. There have been three separate attempts to repeal the law, although it was only enacted in 1879.

The subject is to be renewed in this Congress. The manufacturers of vinegar by the alcoholic process, who are largely western men, have organized into a national vinegar association. They have appointed a committee to spend the winter in Washington to further the interests of a bill which they propose, the object of which is to establish the business on a firmer basis. They have already visited Washington to induce the Secretary of the Treasury and the Commissioner of Internal Revenue to favor their proposition, with rather indifferent success. The Commissioner of Internal Revenue, in his report, has already stated that this manufacture of vinegar ought to be under a stricter regulation, or the privilege of making it revoked, for the reason that it makes fraud possible, and that the machinery used in the manufacture of vinegar by this process is adapted also to the manufacture of high-proof spirits. An interesting contest over this new industry is, therefore, to be expected. The vinegar association has considerable political influence. It has a great many western senators and representatives enlisted in its behalf, and will make a sturdy fight, not only against any proposition to curtail its privileges, but in behalf of affirmative legislation to establish them on a permanent basis. The bill which they propose is substantially the existing law, with some technical modification, designed to render the illicit distillation of highp-roof spirits less possible, and a provision requiring a government storekeeper to be placed in all vinegar manufactories, so that this industry, like the distillation of whisky, shall be under government supervision. The vinegar association will make a very strong presentation of its case.

The New York and New England cider men, on the other hand, will, undoubtedly, renew their effort to secure the repeal of the law which gives the existing privileges to these manufacturers by the alcoholic process. Senator Warner Miller, of New York, was their champion in the last Congress, and, undoubtedly, will be in this. The cider vinegar men make some very strong points. The tax upon distilled spirits gave a new impetus to the cider industry, and caused investments of thousands of dollars to be made. The old-fashioned hand-press was replaced by extensive machinery, and expensive buildings were erected. There are at least 6,000 cider makers in the country, and some 12,000 men are engaged in the manufacture of cider vinegar. The alcoholic process, it is claimed, is not only a severe blow at the cider vinegar manufacturers, but may ultimately ruin their business, while it opens the door to very extensive frauds. The cider vinegar men make the following assertions:

1st. The cider vinegar interest of the country is one involving many millions of dollars of capital.

2d. It is a widespread and general interest, not limited to a few cities or a few houses.

3d. It has enormously increased the fruit product of the country.

4th. It has supplied a pure cider vinegar to the people, unequaled in healthfulness and flavor.

5th. The deleterious compounds sold as vinegar are made to imitate the cider vinegar in color and flavor, thus acknowledging it as the standard of excellence.

6th. To exempt the manufacture of vinegar from alcoholic vapor is to legislate in favor of a class.

DISEASES OF LIVE STOCK.

The diseases of domestic animals are attracting more than usual attention in various quarters, and the unanimous testimony of experts is that the herds of the country are very inadequately protected against contagion. The Department of Agriculture has made as thorough a study of the subject as its resources would allow, and some valuable additions to the public knowledge have been made under its auspices by Professors Lyman, Law and others. The small area in and around New York city, in New Jersey, Maryland and Pennsylvania, where pleuro-pneumonia has prevailed from time to time in the past few years, has been carefully marked out, the nature of this and other diseases has been discussed in the reports of the department, and a system of quarantine has been adopted. Professor Lyman's trip to England a few years ago was productive of some important results, but fell short of convincing foreigners that we were in earnest in our efforts to prevent the spread of disease.

Recent discoveries in the Chicago stock-yards and the testimony of cattle men from various parts of the country go to show that a great deal of meat from diseased animals goes to the consumer's table without attracting the attention of a veterinarian. At any rate there is a growing conviction among experts and dealers that the measures taken by the government against these diseases are altogether inadequate. Exporters find the feeling abroad against our animals and meats a serious embarrassment to their trade. Measures to secure the attention of the government to this matter have just been taken at a meeting of the National Convention of Stockmen in Chicago. Several scientific men were present and explained the diseases and the measures necessary to combat them.

The obstacles in the way of these reformers are numerous, among them the imperfect knowledge of many of the diseases, the constant and rapid movement of animals over the country and the indifference of Congress to this important subject. As a starting point, a committee of one person from each state and territory was appointed to present a memorial to Congress setting forth the loss from contagious diseases among cattle and swine, and by the restrictions placed on our cattle and meats by foreign governments, and, after conference with the Secretary of the Treasury and the Commissioner of Agriculture, to suggest to Congress points of legislation. Cattle men the country over were requested to join in the movement, and the Commissioner of Agriculture was invited to become chairman of the committee. The resolutions declared measures taken by the states utterly inadequate, and that legislation by Congress was absolutely necessary. If the great ranges of the west should become infected "it would be impossible to stamp out the plague except by the total destruction of the herds, and at a cost of hundreds of millions of dollars." The committee were instructed also to memorialize the authorities of the several states on the importance of establishing a department for the prevention of these diseases.

An address by Professor Law set forth the evils to be combated in alarming language. He said that the lung plague, glanders, scab, lung-worm, foot-rot, trichina and swine plague prevailed in the United States, that our whole southern coast is contaminated with a poison deadly to all bovine animals not inured to it from early life, and that this poison is moving north, though it could not yet be told whether it could survive the winter frosts. Tuberculosis was contagious and common to both man and brute, but the evil was too gigantic to admit the expectation that the government would yet grapple with it, and he recommended that the subject be left for the present to local effort. Examination at the port of embarkation was futile against lung plague or Texas fever, and the only protection of northern herds from the latter was the prohibition of the movement of cattle northward from infected districts except in the winter. Professor Law recalled the loss by England of $500,000,000 by the lung plague, and pointed out the dangers incident to the shipment of thoroughbred cattle from the east to the ranges of the west. The Connecticut cattle commission had stood in the way of the spread of the disease in New England. If it once got a foothold on the plains it would find the same conditions that had perpetuated it for centuries on the steppes of eastern Europe and Asia, and which had caused such havoc in Australia, New Zealand and South Africa. Professor Law advocated the inoculation of healthy animals which are in danger with diseased virus as a preventive.

Dr. Salmon, of the Agricultural Department, believed that rinderpest, sheep-pox and epizootic aptha would sweep America, as they had swept Europe, if they were once fairly introduced among our animals. Texas fever was advancing toward the most heavily-stocked grazing lands of the country, and there was need of immediate action. There had been no pleuro-pneumonia discovered west of the Allegheny mountains, the losses from it did not reach $100,000 a year, and it would not be a great task to free the country from it. Professor Hopkins, of Montana, was opposed to inoculation against pleuro-pneumonia, and Dr. John W. Gadsen, of Philadelphia, calling attention to the fact that none of these diseases are indigenous to this country, advocated the most stringent measures to prevent their importation. The convention adopted a report that hog cholera had been almost entirely eradicated from this country.

The danger of infection from calves affected with pleuro-pneumonia brought from the east has received the attention of stock men for two or three years, and the movement westward has in consequence been greatly reduced. In the year to October 31, 1883, the receipts at the Chicago stock-yards from the east were only 6,788, while in the twelve months to October 31, 1882, they were 11,331, and in the ten months to October 31, 1881, 30,691. It is probable that 60,000 calves were sent to Chicago during the last half of 1880, but many of them were from the infected districts of the east, and it was found necessary to place restrictions on the movement. In taking these precautions much opposition on the part of interested parties was encountered, and, indeed, that is one of the most serious difficulties encountered in the efforts to stamp out these diseases. During the Chicago convention there were outcroppings of this element, and efforts are constantly made to conceal disease. But the authorities and veterinarians, as well as the better class of cattle men, are in earnest, and it will be less easy for these pests to thrive in concealment than formerly.

FRENCH ARTS AND MANUFACTURES.

French politico-economists are apt to be very assertive, avoiding many necessary qualifications to their statements, and not infrequently omitting to demonstrate the positions taken. One of their number, with a reputation to sustain, M. Antonin Proust, has lately issued a brochure affirming the decay of art industries in France, attributable by him to the want of good technical education. This assertion is certainly in opposition to the prevailing impression in this country on the subject, and runs counter to the report of a British government commission appointed to inquire into technical instruction in France, which report has been republished by the Bureau of Education at Washington.

In Paris the apprenticeship school of the Boulevard de Vilette, the Ecoles des Arts et Metiers, and other kindred institutions not only in the capital but in the centers of industry in the departments, continue in full vigor. The customs returns of the exterior commerce of France for the first nine months of this year show but a slight diminishment of exports of objets fabriqués, as compared with the corresponding period of 1882, an amount almost made up by the increase in other descriptions of merchandise. It is pertinent to add that a return lately published in the *Revue des Deux Mondes* of the wages paid to Paris artisans show them to be generally on a high scale. Let M. Proust apply himself to make out his case. It is equally hard to credit the statement of the well known M. Balou in his late communication to the *Intransigeant*, that there is a want of enterprise and energy in French employers, affecting all national industries, due to their disposition to speculate with their profits rather than employ these in their own industries in improving their means of production. We agree with him that "the enormous public debt of $34,000,000,000 which makes everything dear," and the heavy cost of transport to the producer, are recognizable depressing influences. A manufacturer is not to be accused of want of enterprise when overweighted with transit charges and import dues on raw material in face of the growing competition of France and Germany. The late decree of the President of the republic temporarily admitting cotton yarns free of duty is an indication that the duty has operated unfavorably. As to the failure to remodel machinery referred to by the writer as evidence of want of manufacturing enterprise, any large outlay in change of plant so as to introduce latest improvements is not to be looked to in the present perturbed political state of France or without the full assur-

ance of a long future of peace. It certainly receives no encouragement from the effort to extend the area of French trade in the East by force of arms.

OCCASIONAL NOTES.

Thanks to the pressing need for a reduction in the revenue, the relative positions of the great political parties upon the tariff issue bid fair to be much more clearly defined in the immediate future than at any time during the recent past. The tendency toward a further cutting down of production which the industrial situation exhibits, is an additional influence which will doubtless operate in the same direction. This is a fortunate thing for the country, whose business must continue to feel the hurtful influence of uncertainty as long as the most important question of our commercial policy remains unsettled. It is fortunate, also, for the politics of the country, which have too long suffered from the want of an issue, and have become the prey of factions and spoilsmen. That the politicians themselves are beginning to appreciate the importance of the tariff issue may be seen from the lively contest for the speakership now in progress at Washington. The coming session of Congress is the quadrennial "president-making session," and the adherents of revenue reform in the major party in the House, and those interested in opposing a change, are straining every nerve to secure the control of legislation. Much, of course, will depend upon the choice made for the speakership, a speaker opposed to an agitation of the tariff question having it in his power to embarrass and delay the efforts of the reformers. Should a speaker in favor of revenue reform be chosen, on the other hand, it is difficult to see how, in view of all the circumstances, a precipitation of the tariff issue can be avoided.

The experience of the *Evening Post* with its compositors on the occasion of the recent strike was not of a very pleasant character, and it must be confessed that the methods adopted by the strikers when the moment for a trial of strength arrived was, if the account given by the *Post* be correct, not at all calculated to advance the cause of labor organizations, which the strikers and those who support them doubtless profess anxiety to serve. It appears that there had been for some time a dispute between the managers of the journal in question and the compositors, and when it was found that an agreement could not be reached the compositors informed the managers some days in advance that there would be a strike, but that seasonable notice of the same would be given. The compositors assert that they only promised not to leave the office between editions, and that they kept their word. The *Post*, on the other hand, charges that the compositors left the office of the paper, without a word of warning, at an hour when it was thought that the proprietors would be taken at such a disadvantage that they would be obliged to yield to the demands of the strikers. The strike, it appears, was made in deference to the orders of the union to which the strikers belonged. In various ways, fraudulent and intimidatory, agents of the union—not the original strikers—strove to embarrass the managers of the *Post*, some of them even going so far as to obtain employment under false pretenses and then deserting their work and even appropriating the property of the proprietors. It appears now that the strikers who originally left the *Evening Post* regret the turn affairs have taken, and throw the responsibility upon the union. This, while it does not help their case much, makes a very bad showing for the organization. We have heretofore taken occasion to commend the extension of the idea of labor organization, and to point out its necessity, but we cannot too strongly insist that it is not by irregular methods that a permanent and influential organization of labor can be brought about.

The system of organized charity instituted a few years ago in Philadelphia, and of which a description has already been given in this journal, continues to be abundantly justified by results. Under the Philadelphia plan, as will be remembered, the city is divided into districts, each of which is under the charge of a local organization. Through the establishment of local offices all over the city a careful registration of all the poor is obtained and a searching investigation into their circumstances is secured. The poor of each district are cared for, as far as possible, by the local organizations, which, in turn, receive moral support and practical direction from a central body. The ends sought to be secured by this plan are the prevention of duplicate and unnecessary almsgiving, the making employment the basis of relief, and the diagnosis and reduction of pauperism. How well the plan has succeeded may be partly seen from a comparison of the first annual report of the organization mentioned—the "Philadelphia Society for Organizing Charity"—with that just issued. The first report, made in October, 1879, showed the receipt of $31,330 and the expenditure of $29,897. Applications for relief numbered 26,213, of which 19,607 were granted. The receipts for the present year amounted to $17,917.21, and the expenditures were $13,600.82. The total number of applications was 18,276. A census of the beggars, vagrants and petty criminals of the city was taken in March, showing their number to be 10,092, or about one per cent. of the present population. The plan is a great improvement over the old system, under which vast sums of the public money were annually wasted, and it deserves the careful consideration of those who are concerned—as who is not?—in solving the pauper question in our large cities.

A new country is making somewhat too rapid "progress" when there are such abuses in the way of child labor as are reported in Ohio. It appears that the employment of children is much less carefully supervised there than in the older state of Massachusetts, where the law is measurely well executed. There is a law in Ohio, but little attention is apparently paid to it. Commissioner Luskey gives a list of thirteen industries, having some 18,500 hands, in which the percentage of children ranges from 9 in the manufacture of earthenware and of bentwood and wheels to 39 in woolen, cotton and bagging mills. In coal mines the percentage is 23. There is no doubt that the school law is extensively violated in the employment of children under fourteen years of age full hours through the year. There are swarms of children in the cigar factories working ten hours a day, unable to read or write, and subjected to the worst moral and sanitary influences. It is a common thing for coal miners to take their children ten to fourteen years old into the mines with them, and keep them at work all day. The State Superintendent of Schools complains that the law is wholly inoperative, its aim having been defeated through amendments offered by interested parties. The laboring people themselves are making a vigorous demand for reform.

An exhibition of fat stock has been in progress in Chicago this week, the object of which was to encourage the production of superior meat. A thousand or more animals have been on exhibition, some 700 of which were cattle, and the rest sheep, hogs and horses. It has been a remarkably successful affair and has been favorably compared with the Smithfield Fair held in London every year. Indeed, there are those who say that the Chicago exhibition was superior to the English one. It was held under the auspices of the State Board of Agriculture. Perhaps the most notable thing about the exhibition was the number of prizes taken by the Hereford cattle, which have hitherto not been in high favor. The short-horn breeders are correspondingly disappointed. The lead was taken by five Herefords owned by C. M. Culbertson of Chicago. They won the grand prize of the American Hereford Breeders' Association for the best collection, and the steer, Roan Boy, took several first prizes. The Aberdeen-Angus steer, Black Prince, won three first prizes. A goodly number of cattle were sold. Thomas B. Wales, Jr., sold Mercedes III., to Smiths & Powell, of Syracuse, N. Y., for $4,200. There were many meetings of associations representing various breeds of cattle, sheep, hogs and horses, and the National Swine Breeders' Association was formed. It was reported that, up to 1880, 3,806 Percheron stallions had been imported into this country, the first having come here in 1851, and that of all those imported 1,800 had gone to Illinois. The valuation of all live stock in Illinois this year is over $27,000,000. Cattle were the principal feature of the exhibition, of course, but there was a good display of other animals, and a number of horses recently imported from England, Scotland and France attracted attention.

Canada is in a sea of political and financial troubles, and the discontent is great. The utmost distrust prevails in business circles, the cotton mills are closing or asking an extension of time on their obligations, the growing expenses of the government create anxiety, the guarantee of dividends on the Pacific road when the government is unable to borrow money at 4 per cent. provokes angry criticism, and political grievances have led Manitoba to threats of secession. The party now in power, who inaugurated the protectionist policy, have little cause to congratulate themselves on the present state of things. The interests most protected are those that are now suffering most. The policy in Canada was imitative, but it must now be clear that the Dominion could not necessarily be made to prosper under protection simply because the United States have had prosperity under that system. One of the strongest protests against the tariff comes from the Ontario millers, who in a short-crop year find themselves handicapped by the duty on wheat. There is much complaint of excessive taxation. The revenue in the fiscal year 1882–3 amounts to $35,-888,334, against $22,517,382 in 1878–9, and the expenditure to $28,805,229, against $24,455,381.

A remarkable speech was made last week by Mr. Chamberlain, the president of the British Board of Trade, at a banquet given by the Board. He spoke about the recent terrible increase in the loss of life at sea; an increase which, he said, could have been prevented in most instances if the law had been made sufficiently stringent or even if existing laws had been vigorously enforced. He declared that a system of deliberate wreckage for the sake of insurance had grown to the proportions of a frightful crime and a national disgrace. Facts were, he said, daily coming to light which formed in the aggregate a terrible indictment against British ship-owners as a class, and honest men could not afford to sit still in the face of them. If Mr. Plimsoll were to engage in another crusade against these "traders in death" the department of the government over which he presided could, he said, furnish the reformer with an array of facts, officially acquired, which would create a storm of indignation throughout the land. Mr. Chamberlain then announced the intention of the government to establish in every port in the British empire a court of first instance, with power to deal promptly with all questions affecting the safety of ships and of human life at sea, and also to establish at suitable commercial centers courts of appeal for admiralty and maritime causes, armed with the utmost power for the infliction of punishment and the prevention of crime. The government would also, he said, introduce amendments to the existing laws governing marine insurance which, if adopted, would make the future wrecking of ships as unprofitable as it was infamous. These noteworthy utterances go far to explain the high average of disaster exhibited by the Board of Trade's wreck register during recent years.

At the recent quarterly meeting of the Manchester Chamber of Commerce the president said that for some time past the cotton trade had been unprofitable and unsatisfactory. For this state of affairs there were many reasons, of which one very cogent one was the unsettled relations between France and China. Trade with China had been, he said, decreasing rather than increasing of late, and there was now scarcely a staple article which could be sold in China at the cost at which it could be laid down. He hoped, however, that when a readjustment of affairs was brought about between the two governments there would be a commensurate expansion of the consumption. The results of operations in the Indian market had also been disastrous, and at the time he was speaking it was impossible to get a covering price for many goods. As far as other countries were concerned, many of them had by prohibitory tariffs excluded some portion of the trade which would find its way there under other circumstances. Although these countries had closed their doors against England as far as their own consumption was concerned they could not compete with her in other markets The very action of their protective tariffs had disqualified them for such competition.

England had, however, one very keen and important competitor of whom account must be taken, namely, the Indian producer. The growth of the cotton industry in India had been very rapid, and, as far as the home consumption was concerned, the goods produced had been taken off at prices remunerative to the producer. Besides that, there were some coarse goods, including yarns, which could be economically produced from Indian-grown cotton and in which India could compete with Lancashire products. He thought, however, that the industry in India had been extended beyond present requirements. This was shown by the fact that a large amount of goods was held in Bombay because there was no market for them, and that the mill-owners had sent out agents to foreign countries to try to open up agencies for those productions. A limit had, he thought, been reached in the production of Indian cotton, and there was still a very large field in India itself which required long-staple cotton, and in that department, he thought, Lancashire could hold her own. There could be no doubt, he said, that the cotton trade in Lancashire was passing through a period of great depression. There could be, in his opinion, no doubt that for a time the production had overtaken the powers of consumption of the world, and that, in order to bring about a profitable turn in the trade, the relations between production and consumption must be adjusted. A diminution in production must be brought about. One means to secure this diminution, and probably the least disastrous, would be reduced production, or a stoppage of production altogether in certain cases, and that process was to some extent going on. Another way to reduce production would be to put a smaller amount of capital into the trade. In concluding the speaker said that he regarded the present state of trade as not by any means indicating permanent decadence, but merely as one of the ebb periods in the general flow of the tide of prosperity.

The *North American Review* for December is one of considerable interest. The question of the telegraph has the first place in the number, Gardiner G. Hubbard pointing out the advantages to be derived from the proposed "Government Control of the Telegraph," and showing from the experience of several European countries the benefits resulting from the incorporation of the telegraphic with the postal service. Professor J. Laurence Laughlin, of Harvard University, essays to show the "Evils of the Sub-Treasury System," in its absorbing and withholding from circulation the specie that is constantly needed to insure stability in the world of finance. Henry George writes of "Overproduction," an idea which he declares to be preposterous, unless more wealth is produced than is wanted. General W. B. Franklin sets forth the views of naval and military experts as to what is absolutely needed, in the way of organization, forts, ships and war material, to insure the "National Defense." An article on "Railroad and Public Time," by Professor Leonard Waldo, of the Yale College observatory, explains the system of uniform time standards now being introduced into the railroad service of the United States.

SPECIAL CORRESPONDENCE.

AFFAIRS AT BERLIN.

Berlin, October 31.—The transformation of private railways in Prussia into state ones, with the intention of bringing all the German railway lines, comprising 30,000 kilometers, into the hands and under the direction of the empire (a subject I have enlarged upon in my letter of 22d inst.), forms only a link in the chain of Prince Bismarck's manifold projects of national economy, which all arise from the idea of transferring to the management of the empire, either entirely or partially, certain branches of national economy, the cultivation and development of which had hitherto been left to the enterprise and perseverance of some individuals or companies. This socialistic idea of government has called forth the obstinate but as yet strongly contested attempt of the Chancellor to introduce the government monopoly of tobacco in Germany. The same socialistic idea was very distinctly expressed in 1880, when, at the first motion of the bill concerning the compensation of workmen in case of accident in manufactories and mines, not only a considerable government grant was proposed but the intention was openly declared at once to do away with private insurance companies. The motion failed in consequence of these demands, and though the bill, which was again introduced, was somewhat modified, it had still too much of the original bureaucratic and socialistic spirit to make it possible for the Reichstag to accept it, notwithstanding that all parties no less than government have an earnest desire to be just and fair towards workmen. Parliament will probably have to devote their attention in the first place to the same subject during the coming session. Nothing is as yet known how government will resign their former position in the new bill. They are not likely to show much favor to the private insurance companies, considering the inimical disposition the government papers exhibited lately against the fire and hail insurance companies. The general public think the accusations throughout against the companies are unfounded. And who can have a more competent judgment about the height of the premium, about the amount of compensation granted, about the readiness in paying it than the public who have suffered the loss? Who can wonder that there are some discontended people among those insured? But individual complaints, the justifiability of which is unproved, are not sufficient reasons for a general condemnation of respectable and, on the whole, beneficial institutions, and government voices ought to be the last to offer such general reproof. It was, however, on purpose to influence the public mind in favor of a new project; they wanted to know how far the public were disposed to transfer fire and hail insurances from private into government

institutions. This ballon d'essai has as yet, at least, been unsuccessful; the public do not seem to appreciate the new boon in store for them. Even upon life insurance companies covetous glances have been cast. We must, however, state that in this case no direct complaints have been raised against these most respectable institutions. We cannot be astonished that an enterprising, energetic man, seeking for objects to make profitable to the state, should cast an eye upon life insurance companies, considering the high importance of these institutions for national economy and the enormous capitals sunk in them.

The 48 German life insurance companies—35 of which are established in the German empire, 11 in the German-speaking parts of Austria, which formerly belonged to the German crown, and 2 in the German speaking part of Switzerland, had

	Insured persons.	*Insurance money, marks.*
In the beginning of 1882 an amount of....	823,446	2,756,651,847
Increase in the year of 1882.....	101,045	340,287,238

So that there were altogether insured 924,491, with a sum of 3,096,939,085 marks—$774,234,771.

The number was decreased:

	Persons.	*Marks.*
By death.....	14,966	43,775,095
By resigning.....	50,783	140,107,783
Totals.....	65,649	183,882,878
The amount was therefore at end of 1882..	858,742	2,913,056,207
Increase in 1882.....	35,296	156,404,300

Comparing this increase with the amount of insurance in the beginning of 1882 it results that during the year 1882 the number of persons insured has been increased by 4.29 per cent. and the insurance money by 5.67 per cent. With regard to the 50,783 people who retired during their lifetime with the whole amount of 140,107,783 marks, the losses are as follows:

	Marks.	*Per cent. insurance money.*
35 institutions in Germany.....	91,757,315	3.68
11 institutions in the German-speaking parts of Austria.....	43,162,193	8.87
2 institutions in the German-speaking parts of Switzerland.....	5,188,275	4.30
48 German institutions.....	140,107,783	4.52

According to this the number of those who withdrew during their lifetime was, on an average, considerably less in the German institutions than in the Swiss and above all the Austrian ones. By death, the insurance of 14,966 persons, with amount of 43,775,095 marks, came to their natural end. There died in the

	Persons.	*Marks.*	*Per cent. insured capital.*
35 institutions in the German empire.	10,785	34,093,300	1.37
11 institutions in the German-speaking parts of Austria.....	3,720	7,605,674	1.56
2 institutions in the German-speaking parts of Switzerland.....	461	2,076,121	1.75
48 institutions.....	14,966	43,775,095	1.41

The average amount of insurance money comes to 2,925 marks ($731.25) for each of the 14,966 persons who died; whereas, the average sum per head at the close of 1882 was 2,854 ($713.50). Of the whole amount of insurance money at the close of 1882 were in the

	Persons.	*Ins. money, marks.*
35 institutions in the German empire....	665,355	2,366,042,106
11 institutions in the German-speaking parts of Austria.....	169,550	435,961,789
2 institutions in the German-speaking parts of Switzerland.....	23,837	111,052,312
48 German institutions.....	858,742	2,913,056,207

During the last year the insured persons have paid 100,632,579 marks ($25,158,145) toward the establishment of the 3,063,581,416 marks ($765,895,354) insurances mentioned at the beginning, that makes on an average a payment of 3.28 marks for each 100 marks of capital insured. Besides this the statistics about the position of the German life insurance companies, published a short time ago, shows for 33 institutions an income from premiums for annuities, traveling and accident insurances of 3,911,623 marks ($977,905), interests and other sums yielded 27,799,190 marks ($6,949,797), so that the total amounted to 132,343,401 marks ($33,085,850). To this sum contributed

	Marks.
35 institutions in the German empire	104,365,052
11 institutions in the German-speaking parts of Austria.....	23,328,386
2 institutions in the German-speaking parts of Switzerland.....	4,649,963

In comparison to 1881 the total income shows an increase of 6,368,715 marks ($1,592,174) or 5.06 per cent. During the year 1882 inheritances to the amount of 42,340,907 marks ($10,585,126) became due for persons who had insured their lives and died. The expenses for insurances becoming payable shows an increase of 583,500 marks ($145,875), or 1.40 per cent. against 1881. The profits of the whole business are as follows:

	Marks.	*Per cent. premiums income.*
35 institutions in the German empire	17,217,994	20.68
11 institutions in the German-speaking parts of Austria.....	1,290,210	7.30
2 institutions in the German-speaking parts of Switzerland..	412,778	11.38
48 German institutions.....	*18,920,982	18.10

* $4,730,245.

The funds which comprehend the real money engaged in the business by the insurance companies, excluding the capital represented by shares, the funds for the establishment and those sunk in other branches of insurance, amounted in the 48 institutions, at the close of 1882, to 616,461,463 marks ($154,115,365), namely:

	Marks.
25 institutions in the German empire	487,167,762
11 institutions in the German-speaking parts of Austria.....	105,795,966
2 institutions in the German-speaking parts of Switzerland.....	23,497,735

—which shows an increase of the floating capital of 44,330,000 marks ($11,082,500). The floating capital is balanced by liabilities:

	35 institu's German empire, marks.	*11 institu's Austria, marks.*	*2 insitu's Switz'd, marks.*	*48 German institu's, marks.*
1. Premium reserves, includ'g premiums carried over.....	406,472,918	91,335,509	19,774,306	517,582,733
2. Other liabilities...	13,911,960	6,488,925	917,302	21,318,187
Totals	420,384,878	97,821,434	20,691,608	538,900,920
So that the clear profit resulting from the floating capital was	66,782,884	7,971,532	2,806,127	*77,560,543
Or	13.71 p. c.	7.53 p. c.	11.94 p. c.	12.58 p. c.

*$19,390,135.

Besides, the statistics show that in the 30 shareholder and mutual insurance companies a nominal amount of 145,461,634 marks ($36,365,408) is sunk in shares issued and establishment funds, of which 37,403,471 marks ($9,350,868), or nearly 25 per cent., have been paid in ready money. For these payments the shareholders or the founders received for 1882, in the form of interests and dividends, on an average 13.89 per cent. The whole assets of the 48 institutions amount to 753,988,549 marks ($188,497,136), of which 493,662,966 marks, or 65.47 per cent., were sunk in mortgages. When we express the progress of German life insurance business during the past and the four preceding years in a few figures, we see an increase:

	Per cent.				
	1878.	1879.	1880.	1881.	1882.
Number of insured persons....	2.08	2.61	3.11	2.84	4.29
Amount of insurance money...	3.96	4.27	5.00	4.87	5.67
Yearly income.....	5.27	6.92	6.69	8.85	5.06
Inheritance paid for persons who died.....	5.75	6.32	2.35	6.33	1.40
Floating capital...	8.60	7.92	8.89	9.54	7.75

However tempting it might be for several reasons to try the transformation of this highly important branch of the insurance business, the well-founded, successful and satisfactory management of it offers no pretext for government supplanting private enterprises in this profitable industrial field.

The Stock Exchange shows a noticeable change since last week. Prices which, notwithstanding the want of business, were in general firm, or at least little altered, have now begun to fall. Though we cannot speak of a panic, yet some of the leading shares were from 1 to 6 per cent. cheaper, a few even as much as 10 and 12 per cent. Of course there are reasons for this depressed feeling. Some do not like that the Austrian Minister for Foreign Affairs has declared to the delegations now assembled in Vienna that Austria and Russia are on a "normal" understanding. They think this expression too cool, and, displeased thereat, forget that Count Kalnoky at the same time laid stress on the intimate friendship existing with Germany and the good terms entertained with Italy, in which he saw a guarantee for the preservation of peace. Others are startled by the firm, independent demeanor of the Prince of Bulgaria, being fearful that it may cause a conflict with Russia; but they do not take into consideration that the Czar's cousin would never have dared to dismiss his Russian officers and recall the Bulgarians serving in the Russian army if he was not quite sure of remaining unmolested by the Russian "liberators." A third party are exercised in their mind by the bad state of financial affairs in France, whereas this condition—if altogether true—ought to render them easy as far as a procrastination of revenge is necessitated by it. Added to this, during the last few days it became public that an important house for forwarding goods, which, besides their legitimate business, speculated on the Stock Exchange, had stopped payment, of course thereby increasing the general depression. In reality, however, this disposition of some people to look at the dark side of politics exercises no decided or lasting influence; it only indirectly confirms the opinion widely spread that the price of a good many papers, and among them not a few of the leading ones, is too high. Some reports from the Rhenish-Westphalian mining districts made a still more lasting impression, complaining of a decrease of exports, mostly to Russia and America, and it is very sensibly felt that the former American demands for German wire have almost entirely ceased. The complaints of the iron manufacturers in Lorraine are very similar, having no market now in France, where they are suffering from an overproduction too. Raw iron, which in Lorraine was in April 49 marks ($11.25) per ton, is now no more than 34–35 marks ($8.50 to $8.75), and bar iron has fallen from 135 marks ($33.75) to 119 marks ($28.75). Finally it has become known that large iron works have sold rails at a price which can scarcely yield any profit. All this news has of course exercised a depressing influence on all mining shares, and involved many other stocks as well. On the other hand news from the upper Silesian district continues favorable.

Corn business, which here as well as in other German markets has been slack for some time, is now assuming a better aspect, and prices are rising. The large stores of the German market of last season, which, in addition to the low prices in America, made prices here fall too, seems to be pretty well exhausted now. In confirmation of the opinion expressed by me a short time ago that Austria-Hungary will be much less capable of exporting this than in former years, allow me to mention that, according to the statistics just published by this kingdom, the exports were in

	Aug., 1883. Met. cwt.	*Aug., 1882. Met. cwt.*
Wheat.....	222,786	1,030,172
Rye.....	50,496	119,874
Barley	68,228	388,270
But the imports were:		
Wheat.....	103,729	62,083
Rye.....	228,662	12,735
Barley.....	16,006	13,781
Oats.....	18,858	9,802
Indian corn.....	124,614	32,602

The exportation of sugar from Germany amounts for this year, from August 1 to October 15, to 99,117 metric cwt. of refined sugar, instead of 77,153 metric cwt. in the same period of last year, and 362,206 metric cwt. of raw sugar, instead of 315,662 metric cwt. last year. L.

THE ENGLISH POST OFFICE.

London, November 8.—I see that American papers are impressed with the British post office, with its punctuality, its dispatch, and its accuracy. In a country like England, where letters are sent for very considerable distances, not much indeed to the people of the United States, nor perhaps to the inhabitants of the Russian empire, but still great, nothing has aided, after the railways, to which the cheap postal system is the complement, the distribution of labor so much as the penny post. In an old country, where traditions and customs are exceedingly powerful, the difficulty has been to distribute labor from congested to new centers; in a new one, like the United States, if one may say so, and the British colonies, the difficulty is to keep labor from wastefully scattering itself. At present, indeed, there are signs in England that labor is congested in towns. If the changes which have been made and will be made in our land system are effectual, agriculture will recover the hands which it has lost and are now in towns.

The English penny post, which all the civilized world has copied, was the boldest experiment ever made in finance. The adoption of the scheme involved the surrender of a very considerable revenue at a period in which annual deficits had become chronic. The change from high and variable to low and uniform rates was the idea of one man, and that person occupying a comparatively unimportant position in the post office. Rowland Hill succeeded in converting the Whigs to his theory, who were by no means intelligent financiers, and who were presided over by the most procastinating statesman who ever managed affairs in England, for his invariable answer to those who urged changes on him was, can't you let it alone? The ministry was weak and unpopular, and it was no secret that the next general election would result in the triumph of their opponents. The establishment of the penny post was considered to be a rash and desperate effort, and many conceived that it was carried merely to put financial difficulties in the way of Peel, who was the manifest successor of the Whig Prime Minister. Peel evidently thought so himself, and spent his spleen on Rowland Hill, whom he put out of his place, but soon reinstated.

The post office would have brought no gain to the English exchequer had it not been for the fact that the railways cheapened the cost of transit. It took several years, even under the most rigid economy, before the gains of the Treasury under the new system came up to the total which they reached under the old. In many countries, where the people are comparatively few, and the habit of correspondence by letter was not familiar, the adoption of a cheap postal system has been a loss. In England the profit on the business is 50 per cent. of its gross revenue, and the postmaster is instructed to keep this amount up.

The English post office has refused to submit to the liabilities of a bailee, as other common carriers must. In some particulars it has relaxed this rule, and an insurance to a small amount may be effected with the post office. It has a monopoly of carrying written communications, but it will not be responsible for their loss. The reason of this exemption is that it is quite convinced that if it had to defend itself in an action at law it would be prejudiced in the minds of any jury, and would be more likely to be cast than any other defendant. English juries are under the impression that wealthy corporations, the state being the wealthiest, have great indirect powers and practically unlimited resources, and that, therefore, it is only fair to handicap them in a lawsuit. I do not assert that this is said, but I am sure that it is felt and acted on. I am under an impression that a different sentiment prevails in the United States, and that your public bodies in litigation feel fairly confident.

The English postal law prohibits franking. Members of Parliament in either house used to have the privilege. They abused it. There is a story that a member once sent a grand piano to a remote part of Ireland by post at the public charge. I do not believe the story, for I feel sure that the post office, being then, as now, an irresponsible carrier, would have contrived to present that piano at its destination in a greatly damaged condition, if it presented the thing at all. But it extinguished franking altogether. It is a custom with the English people when they get rid of a tax or a privilege to root it utterly out. It may make a compromise for a time, but when it takes a dislike to an institution or a practice it goes on till it makes an end of it, though it sometimes retains respectfully the core or husk of it in the political museum. There are many things in England which seem to be realities, but are mere mummies of defunct realities. The only places where free postage is allowed is at the public offices. But here the charge is debited to the office and is headed in the public accounts on the profit and loss account of the post.

The English post office has undertaken the business of a bank of deposit, though it has restricted its operations to small accounts, owing to the vigilant jealousy of the private bankers, who are by far the most favored inhabitants of the British isles. What would your bankers give for a tithe of their privileges? It has ventured timidly and in dread of these same potentates to do as little as a bank of issue or deposit, the notes running for a limited time only and being granted on a slight payment. I dare say some of your readers know Sir John Lubbock as a careful student of the habits of ants and an authority on the antiquity of man and as a strenuous defender of ancient monuments. But he watches no ants with such attention as he does the English government when it seems likely to undertake banking business or to touch on the advantages which private banking enjoys. He very possibly thinks that the most eminent members of primoral society received deposits of flint-flakes, bones and other valuables and rendered no account of them to any one but the individual depositor. I am sure that he respects no ancient monument so much as he does a private bank, and there is none which he would protect so religiously.

The latest venture of the English post office is the parcel post. In this the central office comes into competition with the railways and menaces the profits which they have hitherto gained from a most lucrative part of their business. I am surprised, considering the strength of the railway interest in the British House of Commons, that this innovation was submitted to pass so easily. But the railway magnates with us have divided interests, and do not possess, except when they all set upon some poor rival, much power of concerted action. They are not over-popular either, and I should not be surprised if any speedy or standing order were carried disabling them from recording their votes whenever they have direct interest in the acceptance and rejection of bills. With us no one can serve on a railway committee if he has any private interest in a bill under discussion, or his constituents have. It might be expedient to extend the disqualification to voting in the House itself.

It does not seem probable that the parcels post will be a financial success, or even that it will be much of a success in any way. The rates are cheap, but the office is not responsible for loss as the railway is, and does not collect parcels as the railway does, but only receives them. The railways, too, are able to compete against the post office, and are already competing, as I am informed, with great success. They have reduced their rates handsomely, and so the post office has done good, for I believe that, as a rule, an English railway director is the stupidest man who has ever been placed in a position of great authority and extensive powers. But he knows enough to see that with his machinery already provided he can make a good fight for profits with the post office.

I have not referred to the telegraphs, which, once entirely in private hands, were purchased by the English government about a dozen years ago. The price paid was enormous, so vast and so exorbitant

that the rate was raised at once in order to pay interest on the outlay, and is only reduced at the end of the present year, when sixpenny telegrams within limited areas will be allowed, though on more disadvantageous terms than were customary before the purchase. It may naturally be asked, why did not the country compete against the existing telegraph companies with their own capital? The answer is that England is a country in which "vested interests" have a sacredness which no other thing, human or divine, possesses. The devotion with which an Egyptian of old worshipped cat or crocodile is nothing to the reverence which is paid to these claimants on the public purse. The history of vested interests would be a most instructive chapter in the annals of human audacity and human superstition. Only a very few interests are vested, and those which are are generally noxious. The cost and loss which the English people endure because they do not feel able to grapple with the expense of compensating a vested interest and so getting rid of a nuisance are incredible. There are persons, however, who believe that when our democracy gets to understand its own powers it will be so irreverent as to deny the sanctity and repudiate the worship of these costly fictions.

The telegraphs were bought, and with them every device which electricity can or shall discover for communicating intelligence; everything, in short, but light and motion. The government, in administering the affairs of private and public bodies through the telegraph wires, has no interest and no passion beyond making a revenue at charges which Parliament examines and approves. Hence it betrays no secrets and lends itself to no jobs. The private trader incurs no risk that his trade secrets sent by wire may be purchased by a rival or an enemy. The communications through the office are entirely confidential, the functions of the clerk being absolutely mechanical. Nor is there any favor shown. A newspaper cannot corner its "esteemed contemporaries," or get a monopoly for mutilated news and modified truths. The English telegraphs have the inestimable advantage of being taken entirely out of the region of speculation, and are delivered from the menagerie of the stock exchange. This is a great convenience to that part of the public which desires truth, however unpalatable, and wishes to exercise its own discretion as to the comment on the truth, which may be undesignedly but mischievously saccharine. The English post office is stinted in many particulars, for the Treasury insists that any charge on capital account it may incur in the year shall be paid out of revenues, and not be a debt on the department. It is reckoned, therefore, that the national property in the British post office represents a capital sum of from £30,000,000 to £50,000,000, and that this is rapidly increasing in amount. ***

NOTES FROM ST. LOUIS.

St. Louis, November 19.—The latter half of last week was devoted by many of our representative citizens to making the acquaintance of and entertaining a party of the leading business men of the city of Chihuahua, Mexico. It was at the direct instance of the "Mexican Commercial Exchange of St. Louis" that the visitors undertook their present tour, which will not extend further than this city.

This exchange is an institution of but a few months' actual operation, though, as a project very desirable to be entered upon as soon as railway connection with Mexico should be fairly established, it has been vigorously pushed upon the consideration of our trade for several years by Mr. John F. Cahill, who has long been consul at St. Louis of the Mexican republic. Most of our leading merchants and many of our manufacturers heartily coöperated with his efforts and the Mexican Exchange seems solidly founded, although the membership tax is only $100 per year. This, however, is ample for present operations, but it is in contemplation to start a building fund and acquire an edifice suitable for the varied and extensive transactions which already appear to be taking shape between the traders of St. Louis and of Mexico.

This exchange has been officially recommended to the Mexican trade by our Merchants' Exchange, Cotton Exchange, City Council, and by the Mexican Legation at Washington. Its rooms are furnished with samples of the goods of members, their catalogues, etc., and also contain exhibits of the chocolate, coffees, sugars, tobaccos, dyestuffs, drugs and other products of Latin America. The institution furnishes extensive information as to dealers in these products, their cost, ways of shipment, etc. It has opened and maintains correspondence with many merchants and planters in Mexico and also in South America, and has placed itself in official communication with the leading trade organizations of those countries. A feature which is especially valuable is that which provides interpreters to accompany Mexican buyers to our jobbing houses and factories. Corresponding to this, in the other direction, is the provision for accrediting the traveling salesmen representing local members to mercantile houses in Mexico. Meanwhile, agents of the exchange are being multiplied in the cities and large towns of Mexico by securing responsible traders there to handle and introduce American goods. These arrangements necessitate facilities (which are freely provided to members) for conducting and translating correspondence.

Another department of the exchange's work is the compiling of a directory of well-established Mexican traders, by means of which our merchants may liberally introduce to their new markets that business literature which has made itself such an indispensable adjunct of modern commerce.

There are other features which are as yet only in experiment, but those above set forth have been tested far enough to earn confidence that they will be permanently valuable. Mexican trade with St. Louis is in positive progress. But our citizens do not flatter themselves that the advantage of geographical position will alone command that trade. Hence this Mexican Commercial Exchange, which is regarded as the best means of hastening business intercourse across the Rio Grande.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

A chattel mortgage of certain neat cattle described one of such cattle as "dark red," when in fact it was dark red with some spots on it, and another as "light red," when in fact it had white spots upon it. The Supreme Court of Kansas held in the case of Griffith vs. Wheeler, et al., decided recently, that the description was sufficient.

Where, after time has been given to the principal by the creditor, the surety, with full knowledge of all the facts, promises to pay the note if the principal does not, he is liable without any new consideration for the promise, according to the opinion of the Ohio Supreme Court Commission in the case of Bramble vs. Ward, decided on the 13th inst.

The Kentucky Superior Court has withdrawn its decision, rendered on the 24th ult., holding that money received as pension from the federal government is exempt from seizure for the pensioner's debts even after it has come into his possession. The court now holds that pension money is not exempt from seizure after it has come into the pensioner's hands. Monley vs. Andrews, decided November 12.

Agreements entered into between creditors for the purpose of releasing an insolvent debtor must be based upon some consideration, such as the agreement of all or of a certain per cent. of the creditors to relinquish their demands, and the acceptance from a debtor of a less sum than is due, or the agreement to accept it, is no bar to an action for the sum due, if there be no other consideration. So held by the Kentucky Superior Court in the case of South vs. Wood, et al., decided on the 14th inst.

A policy of insurance provided that the company should not be liable for any loss or damage under the policy if default should be made in the payment of any installment or premium due by the terms of the installment note. This stipulation was held to be binding on the holder of the policy in the case of Blakesley vs. The Continental Insurance Company, decided by the Kentucky Superior Court on the 12th inst. The court said that any stipulations not in violation of public policy might be inserted in a policy of insurance, and if so inserted would be binding on the parties to the policy.

The case of Morrison vs. Garth, decided by the Missouri Supreme Court in October, was a suit upon a negotiable promissory note payable to the order of S. D. Garth, and signed "Clogden and Garth. S. D. Garth." The name of S. D. Garth had been erased from the face of the note and placed upon the back after the execution and delivery by Garth, at the request of the holders, and without the knowledge and consent of the makers. The Supreme Court held the rule to be firmly established in Missouri that any alteration of a written instrument after delivery without the consent of all the parties, however immaterial in its nature or however innocently made, vitiated the instrument.

After the dissolution of a partnership the statute of limitations does not begin to run in favor of one partner against another until the partnership affairs as to debtors and creditors of the firm have been wound up and settled, or, at least, until a sufficient time has elapsed since the dissolution to raise the presumption that such was the fact, according to the decision of the Supreme Court of Georgia in the case of Prentice vs. Elliot, decided on the 13th inst. The court held that a claim by a partner for advances made for the firm was not an account stated nor an account which by custom bore interest from the end of the year; the amount due not being capable of ascertainment until an accounting was had between the partners.

Where real estate is owned by one member of a partnership, improvements of a permanent nature erected thereupon will, notwithstanding the fact that the property is used as the place of business of the firm, be presumed to be the individual property of such partner until it is proved that the improvements were erected by the firm and paid for out of firm assets or contributed as firm capital by such partner, Goepper vs. Kinsinger, decided by the Ohio Supreme Court on the 13th inst. The court held that in a case where all the facts proved are consistent with the ownership of such partner, and with the theory that the use alone of the property was contributed to the firm during its existence as such, that view should be adopted rather than one that will subject such property to partnership liabilities to the exclusion of individual creditors.

An agent employed to sell property and with whom notes for the purchase money were left for collection failed to collect the same and rescinded the sale without authority. He subsequently sold the same property to another person, receiving land in part payment therefor and a note for the balance. The principal received the land and note and brought suit on the latter for the balance of the purchase money. In an action brought by the principal against the plaintiff for negligence, the Supreme Court of Georgia, held, that although the agent might have violated his duty in failing to collect the notes and in rescinding the first sale without authority, yet, that the principal, by her subsequent conduct, had ratified the conduct of the agent and could not thereafter bring suit against him on account of his conduct in connection with the original transaction. Ingraham vs. Barber, decided on the 13th inst.

The Rumford Chemical Works transferred to plaintiffs intestate, the exclusive right to make, sell, and use in a specified territory for five years, self-raising flour by the use of an acid for the manufacture of which the company had a patent. The grantee died within three months from the date of the grant. The U. S. Supreme Court held in the case of Oliver vs. The Rumford Chemical Works, decided at the October term, that the right acquired under the grant was only that of a licensee; that the grant did not carry such right to any one but him personally; and that such right did not, on his death, pass to his administrator, so as to authorize a suit at law founded on the license to be brought in the name of the grantor for the use of the administrator, to recover damages for an infringement of the patent committed after the death of the grantee by the manufacture and sale of self-raising flour made by the use of such acid in said territory.

In the case of McDonald, et al., vs. Grant, decided recently by the Kansas Supreme Court, it was held that where a creditor purchases of his debtor a stock of merchandise, the value of which he pays in part by the surrender of notes held by him against the debtor and in part in money, and the debtor transfers the merchandise with the direct intention to defraud and delay his other creditors, the purchase by the creditor cannot be upheld if he is cognizant of and privy to the fraud of the debtor. The court held further, that, if in the transaction the creditor had no actual knowledge of the fraud, or notice of the fraudulent design of the debtor, yet if the circumstances surrounding the debtor were such as would put a prudent man upon inquiry, which if prosecuted diligently would have disclosed the fraud, he cannot be deemed a purchaser in good faith.

A life insurance policy required the insured to pay an annual premium of $47.85, by giving his note for $19.14 and $28.71 in cash on or before the 7th day of March, in each and every year, during the continuance of the policy. In addition, the policy contained stipulations providing that if the assured should not pay the interest annually in advance on any outstanding premium notes which might be given for any portion thereof, then, and in every such case, the policy should cease and determine, and the company should not be liable for the payment of the sum insured or any part thereof; and further, that in every case where the policy should cease or become null and void, all payments thereon and all dividend credits accruing therefrom should be forfeited to the company. On March 7, 1875, one year's interest was due upon four of the premium notes, but no part of it was paid or tendered. Shortly afterwards the insured applied for a "paid up" policy, which was refused by the company. The company's action was sustained by the Ohio Supreme Court Commission, which held, in The Continental Life Insurance Company vs. Robinson, decided on the 13th inst., that under the stipulations referred to the policy became null and void on March 7, 1875, and that all payments thereon and all credits accruing therefrom were forfeited to the company.

In the case of Lash vs. Paslen, et al., decided recently by the Supreme Court of Missouri, it appeared that the plaintiff, a dealer in agricultural implements at Linnaeus, Mo., bought a large quantity of such implements from the defendants, who were manufacturers of the same at Canton, Ill. According to an agreement entered into between the parties, the defendants were to deliver the implements on the cars of a railroad at Chillicothe, Mo., where the implements were at the time. The defendants sold the goods to other parties, and plaintiff brought suit for damages for breach of contract. The defendants pleaded the statute of frauds, setting up that there had been no part payment or acceptance, or note or memorandum in writing. A memorandum was read in evidence, signed by the defendants' agent, for a quantity of the implements, naming them and their prices, to be delivered to plaintiff, J. F. Lash. This memorandum was given to a third person to deliver to the plaintiff as evidence of the contract concluded with defendants. The court below held the memorandum void for uncertainty, and excluded parol evidence offered by plaintiff in explanation of the same. This decision was reversed by the Supreme Court, which declared that the memorandum was sufficient, and further held that where a written memorandum of a contract does not purport to be a complete expression of an entire contract, or where only a part thereof is reduced to writing, the matter omitted may be supplied by parol evidence.

BUSINESS NOTES.

The *American Architect* says that until architects learn to use iron in building for the sake of its strength, and not cast to imitate stone and other work, they will not know its real value in building. It is added that iron covered with incombustible material is able to resist fire as well as any other building material except brick.

Salt manufacture is the prominent industry on Turk's Island. The salt pans yield 5,000 to 8,000 bushels per acre during the season, and the total crop averages about 2,000,000 bushels a year. About two-thirds of this quantity is shipped to the United States, the remainder to Nova Scotia, where it is mainly used in the fish-curing industry.

The London *Engineer* condemns the new American steam cruiser the Chicago, because the guns are not protected from machine-gun fire, protection being sacrificed to the power of attack. Also for the use of "beam engines" for twin screws, and of boilers with shells five-eighths of an inch thick; the forms as being inefficient, slow, and the latter as unsafe.

Kemp's Mercantile Gazette (London) reported for the week ending November 7, 196 failures in the United Kingdom (3 less than the preceding week), against 250 and 248 in like weeks respectively of 1882 and 1881. Of these, England and Wales had 167, against 229 and 227, Scotland 25, against 18 and 17, and Ireland 4, against 3 and 4 in like weeks in 1882 and 1881.

Savannah's share of this year's rice crop is reported to be smaller than it has been for a number of years. The *Morning News* says that on one plantation of 100 acres it only averaged twelve bushels to the acre. The supply of white is greatly in advance of gold rice. The estimated receipts of the crop for 1883 in Savannah is 600,000 bushels, against 780,000 in 1882 and 665,000 in 1881.

Three or four Chicago firms who found themselves unable to pay their debts have recently "sold out," that is, transferred their assets to some lawyer who professed to become their successor in the conduct of the business. This method really seems to have become a fashion in the west. But the creditors consider it a device to deprive them of their rights,

and some legal steps have been taken to see if there is no remedy for it.

The *Mexican Financier* commends the perseverance of the American companies working the oil wells of the Tuxpam district, which had been asserted as worthless. It is added that one of the wells yields good illuminating oil, and from another well there is a steady flow of heavy oil. Imported oil pays a duty of 20c. per gallon, and has, of course, no competition. As these are the only wells working in Mexico their progress is watched with considerable interest.

The London *Colliery Guardian* calls attention to the competition of American mechanical and hardware firms with British, and especially in the trade with Australia and New Zealand, where in former years the English had a practical monopoly. The *Guardian* says the British firms will clearly have to do their utmost to produce as cheaply as the American houses, but, if well supported by their employés, the paper named believes they will be able to keep pace with their American competitors.

The report of the Verviers Chamber of Commerce for 1881 on the woolen industry of Belgium speaks of the opening of sales of Australian wool at Antwerp. London had previously monopolized this branch of the trade. Efforts are now making at Verviers to render Belgium independent of other nations for needful supplies of combed wool. The trade in carded wool is very heavy. The deliveries for 1880 were 7,800 tons, and those for 1881 were 9,300 tons. The development of the manufacturing industry of Verviers has been somewhat retarded on account of the scarcity of weavers.

The labor market was reported by the London *Labour News* of November 10 still unsettled. Disputes were frequent in the colliery districts. A heavy strike was anticipated in the northern coal fields. The iron ore miners generally were fairly employed. Ship-builders and marine engineers were kept busy. The Sunderland engineers' strike is still in progress. Building is very active. Workmen were still in great demand on railway and tramway constructions. Work was only moderately plentiful in the manufactured iron and steel trades. The carpet trade was dull, and there was not much activity in the boot and shoe line. There was still an excess of dock labor. Emigration was fairly active.

A French statistician, M. Trasenter, gives the production of metals in Great Britain, United States, Germany, France, Belgium and Austria, in the years named, as follows:

	1872, *tons.*	1876, *tons.*	1879, *tons.*	1882, *tons.*
Pig iron	14,550,000	13,320,000	14,200,000	21,100,000
Zinc	148,000	193,000	217,000	273,000
Lead	287,000	340,000	390,000	440,000
Copper	112,000	127,000	145,000	170,000
Tin	29,000	34,000	37,000	39,000

Taking the production in 1882 to be represented by 100, we obtain the following percentage:

	1872.	1876.	1879.	1882.
Pig iron	69	62	67	100
Zinc	53	70	79	100
Lead	64	76	87	100
Copper	66	77	85	100
Tin	74	87	95	100

Some representatives of the British cattle trade, recently met cattle dealers from Schleswig-Holstein, Germany, Sweden, Holland, Denmark, France, Belgium, America and Canada in convention to discuss the proposed further restriction of importation of live animals on account of the alleged danger of spreading the foot and mouth disease among cattle on the continent. It was shown that out of every 100 animals thus affected 99 recovered, and that the disease had also existed abroad before the importation of live cattle. It was stated that out of the 1,500,000 animals imported during the past year less than 900 were affected by disease. To forbid the importations of foreign cattle it was declared would be to bring on a national calamity.

At the recent meeting of the Grand Trunk Railway shareholders in London, the president, Sir Henry Tyler, said that as regarded the doubling of the line, to which some reference had been made, it had not yet been determined to commence it. A siding was being made in some places to accommodate the passing of trains, and there was a little doubling outside Toronto and at some other points on the line in order to meet the large traffic. The company had no proposal to make for the issuance of capital for any such purpose at the present moment, and there was no intention of issuing any more ordinary stock. The president congratulated the shareholders on the condition of the railway, commending particularly the administration of Mr. Hickson, the general manager in Canada, and of his assistant, Mr. Wainright.

A survey of the coal fields of the Canadian Northwest has been made, and the report is encouraging. The coals are of the tertiary and not of the carboniferous age. The region of the Bow and Belly rivers, running east from the base of the Rocky mountains to the 111th meridian, makes the most satisfactory showing. The coals are highly bituminous, and some of them are suitable for transportation. The coal-bearing area is very great, and the estimates of fuel per square mile in several localities range from 5,000,000 to 9,000,000 tons. These coal-bearing rocks extend far to the north and west, but have not been closely examined in that direction. There appears to be an abundance of lignite on the North Saskatchewan, and thirty miles above Edmondton there is a rich seam eighteen to twenty feet thick. Several other localities are favorably mentioned, some of them in regions that are destitute of wood and in the country traversed by the new railroads.

The following national banks have been organized: The Gallatin Valley National Bank of Bozeman, Mon.; capital $100,000; Nelson Story president; James E. Martin cashier. The First National Bank of Colfax, Wash. T.; capital $50,000; Martin S. Burrell president; John H. Bellinger cashier. The Kinsman National Bank, Kinsman, Ohio; capital $50,000; Allen Jones president; George W. Birrell cashier. The Central National Bank of Topeka, Kan.; capital $100,000; P. I. Bonebrake president; Edwin Knowles cashier. H. Victor Newcomb, president of the United States National Bank of New York, has resigned, and Logan C. Murray succeeds him. Franklin Haven, for many years president of the Merchants National Bank of Boston, has resigned, and his son succeeds him. E. D. Bigelow has been elected president of the First National Bank of Blair, Neb., in place of J. H. Hungate.

The season of iron mining in the Menominee and Marquette (Lake Superior) districts is drawing to a close, the recent cold weather having nearly put a stop to operations. The shipments from the four ports in the week to November 18 were only 38,000 tons, against 68,000 tons the corresponding week last year, and the aggregate thus far in 1883 is only 2,188,258 tons, against 2,751,226 in the corresponding period of 1882. Of this year's shipments 1,385,080 tons were from Escanaba, 682,523 from Marquette, 64,804 from L'Anse, and 55,851 from St. Ignace. The largest producer was the Chapin mine, which has yielded over 262,000 tons, and this is supposed to be due to the lower royalty, its rate being only 40 per cent., while the rates generally run from 50 to 75. There will be a new line of railroad through the Agogebie and Penoken region next season, and, after so dull a trade as the interest has had this year, the expected competition is watched with some concern.

From the circular of Mathews & Webb, of Denver, Col., dated November 14, it is made plain that the decline in the price of lead in that market is promising loss to both producers and dealers. Loud complaints are heard from camps and from brokers in the metal. Prices have dropped steadily. Four cents at New York was thought to be a resting point, but $3.97½ was quoted at the close of the first week in November, and $3.95 soon followed, while at the close of the second week not over $3.90 could be obtained, and it is questionable whether any large stock could be placed at over $3.87½. The large manufacturers confidently expect lead to rule at 3½c., New York, during the winter, and they act accordingly. At St. Louis 250 tons corroding sold as low as $3.75, and common down to $3.70 and $3.65; and at Chicago, with sales of 600 tons, the price has softened to $3.70, and the demand seems pretty well supplied. There are no signs anywhere of improvement for some little time to come.

From advance sheets of the forthcoming report of the Cincinnati Chamber of Commerce, for the year ending August 31, it is gathered that the trade in candles at that city is steadily falling away before other illuminating agencies. The shipments of candles for 1882–83 amounted to 200,494 boxes, against 249,002 boxes the preceding year. The price of candles for 1882–83 was higher than it has been for some years, the average price was 15 cents against 14.86 in 1881–82, 13.1 in 1880–81, 12.47 in 1879–80, 12.07 in 1878–79, 13.5 in 1877–78, 14.8 in 1876–77. The trade in soap is steadily gaining. The shipments from Cincinnati in 1882–83 was 575,157 boxes, against 513,923 boxes the preceding year, and larger than in any previous year. The growth can be best noted when compared with the shipments of 1845, when they were 2,708 boxes. Soap is now being largely made from cottonseed oil. The average price for the best soap was 6.62 cents per pound, against 6.59 cents in 1881–82, 4.87 in 1880–81, 5.21 in 1879–80, 5.3 in 1878–79, 5.65 in 1877–78, 6.12 in 1876–77, 6.9 in 1875–76, and 6.7 in 1874–75.

From a forthcoming report of the Cincinnati Chamber of Commerce, for advance sheets of which this journal is indebted to Col. Sidney Maxwell, superintendent, it is learned that the aggregate production of boots and shoes in Cincinnati in the commercial year 1882-83, was valued at $6,737,324, compared with $6,431,118 in the previous year, $5,654,290 in 1880-81, and with $3,268,502 ten years ago, the production having more than doubled in the last decade. In the late year there were employed in this production 5,690 hands, cash capital aggregating $2,137,800, and real estate valued at $947,000. The growth in the manufacture of men's boots has been marked in the past year. An increased product was turned out, and still larger results are contemplated in the year on which we have entered. The "demand for women's, misses' and children's goods, of Cincinnati manufacture, continues without abatement." The superior styles of shoes produced in Cincinnati have given them a wide reputation, and so desirable are they to the western trade that Cincinnati shoes are said to have been "not infrequently sent east for the purpose of having shoes made like them."

The Richmond (Va.) *Industrial South* takes issue with other southern journals which have alleged the Pennsylvania iron furnaces are selling iron at a good profit at $20 per ton. The journal named quotes Mr. A. S. McCreath, of the Pennsylvania State Geological Survey, that "the actual cost" of making a ton of pig iron in middle Pennsylvania is stated at $18.22, at Harrisburg at $18.35, on the lower Susquehanna at from $18.16 to $19.68, in Lehigh valley at $20.38, and in Pittsburgh at $17.97. Now, "when the cost of transportation to New York and the commissions on sales are added to these amounts, it is not easy to see how money is to be made by selling at $20." Nor can one readily understand why so many furnaces are blowing out and closing business in Pennsylvania, if they are doing the money-making business. As to Virginia furnaces, the Crozer is admitted by its manager to be making pig iron at a cost of $12.60 per ton. In Page county the Milner furnaces turns out pig iron at a cost of $12.55 per ton, the authority for this being the same as that quoted in reference to the Pennsylvania furnaces. The *Industrial South* further asserts that Virginia furnaces are at no noteworthy disadvantage as to rates of transportation for their products when compared with the output of Pennsylvania furnaces, from which it is naturally argued that "Virginia is to-day the most inviting field on the continent for the establishment of iron industries."

"TREASON TO THE TARIFF."

The Pittsburgh *Leader* says:

"It is rather startling in this red-hot tariff center to hear out-and-out free trade talked from some of our manufacturers. Yet such is the case. One of our foremost glass manufacturers speaks out boldly on this point, and tells us that he thinks, after all, it would probably be better for the business interests of this section if the tariff were done away with. This would be bad enough. But when we find he is supported in his views by a prominent iron manufacturer, whose name, unfortunately, is withheld from the public, it makes us wonder what will come next. Will this defection from the ranks of high-tariff advocates in the most solid protection district in the country extend any further? If so, there will be trouble ahead. For if western Pennsylvania shows the white feather in regard to this question, the tariff will surely go, and that right quickly. The argument of these Pittsburgh manufacturers who think free trade would benefit them is that, under the high-tariff laws, wages have become too high. At first this fact made no difference to them, as the competition was not great and they could sell at a high price. But big profits brought many men into the business, and the prices run down until now the profits are very small, the workmen taking most of the money that is made. They think that if they could only have free trade that the wages of the workmen would be bound to go down to what workmen in other countries get, and then the manufacturers would have a larger field in which to sell their products. With workmen's wages at the high figures which they are in this country, they are not able to sell their products in any place except the United States. But with workmen's wages on a level with what they are in England, France and Belgium they would be able to compete with the manufacturers of other countries throughout the whole civilized world, and in many parts of the world they could compete very favorably for the reason that the freight rates would be in their favor. This looks like a very selfish doctrine. If the manufacturers would ask for the abolishment of the tariff on that ground it would be asking that the workmen be made to suffer for their sakes. Can it be possible that hereafter we will have no one to stand up for the tariff except the workmen? Can it be possible that all the fine arguments in favor of protection which our manufacturers have been treating us to for these many years past have all been worked up merely to suit the occasion? And that they were only meant to hold good so long as they (the manufacturers) were benefited by protection? That now that they are beginning to find that they can do better without protection than with protection they will say that their old arguments were fallacious, that they fully believed in them then, but now find they were mistaken. No, we cannot believe this, and we call on the Olivers, Bennetts, Husseys, and other strong protectionists to come to the rescue, and show that protection was not advocated merely for their individual benefit, but because it was a good thing for all the nation."

THE NORTHWESTERN OUTLOOK.

The outlook in the northwest is thus viewed by the San Francisco *Chronicle*:

"Any estimate of the future prospects of the vast and rich region whose produce is to be drained by the Northern Pacific Railway and its branches is heavily discounted by the mistake made by the government in not taking full ownership and control of that road when the Jay Cooke syndicate failed and threw up the job. Had the government built the road on its own par bonds at 3 per cent. for say thirty years, the cost of the work, fully equipped, had been many millions less than the company has made it and the interest account at least $2,000,000 a year less. This $2,000,000, probably $3,000,000, is the premium which the supporters of the road will be taxed by the corporation over and above the rates which the United States, as the owner and operator of the road, would have charged. It is an enormous discount on the resources of the country and the energies of the people. But still the natural resources of Oregon, Washington, Montana and Dakota are so vast—in coal, iron, timber, lumber, capabilities for cereals, and the precious metals—that not even this huge discount set upon them can long retard a mighty development.

"When it is reflected that California now produces fully one-tenth of all the wheat of the country, and more than one-fifth of the wheat exports, that we do this with an area of not more than 3,500,000 acres planted in wheat, that Washington and Oregon have three times as many acres better adapted to wheat than ours, and that within the railway belt of the Northern Pacific, we begin to form an understanding of the future agricultural possibilities of our northern neighbors, whose resources in coal, iron and lumber are even greater than in the cereals. Given a shipping terminus on the deep water of Puget sound, equal in facilities for large ships with those of San Francisco, and it needs no prophetic mind to foresee the creation of a city there which will reach the magnitude of our own in the bulk of its exports and imports at a future time within the present century and the lives of young men now just looking around for active business.

"There is nothing astounding in this hopeful forecast of events, bearing in mind the growth of many other American towns from a trade not as extensive as that which may be reasonably reckoned upon in this North Pacific region. Twenty-five years ago the population of Kansas City was not much over 2,000. It was a dirty little country village. It is now the second shipping port of the Missouri river, with over 80,000 inhabitants. Denver, St. Paul and Minneapolis are similar examples of what enterprise, railways and a good backing from the country can do for a town's growth. None of these places have the shipping advantages which the Puget sound terminus of the Northern Pacific Railway will have. Neither New York nor San Francisco has better. At least one great metropolitan city on the sound is an absolute certainty in the not distant future, with the chances in favor of a second one at the terminus of the Canadian Pacific on Burrard Inlet, for the natural resources of the vast region that will be drained by the western half of that road are also great, and the capital is not wanting both in England and America for their rapid development."

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

The same tiresome manipulation of the market continues. It is about the same story every day—prices weaken, then advance, weaken again; then a rush is made, and a corresponding break follows; some stocks are up a little and some down a little, while the two opposing sides reiterate their speculative creed—the bull cliques that the public will come in and buy if only the market is put up enough; the bear combinations that the public will not come in because the poor state of trade makes it unable to do so. There is a good amount of investment money lying idle in banks and trust companies, the January interest payments will add more to it and the government is driving money out of government bonds, which must be invested in other securities. It is on this that the bull party is keeping its eyes fixed. The other side point to failures, the crop shortages, the deadness of the market abroad, and the low prices at which what we have to export must go off. Mr. Keene has been working one section of the market, and he has been this week reinforced by Mr. Gould, who returned from his western trip proclaiming himself a great bull on—of all things in the world—Wabash. He says he never held so much of the stock before in his life as he holds now, which is doubtless true; and having it nearly all, it was an easy matter to put it up. The price of the common and preferred have both been smartly advanced, but it does not seem with much effect, for Wall street has got into such a hopeless state of feeling in respect to the Wabashes that their advance has perceptibly had far less effect on the market than would have been the case had he put up one or two of his other stocks—like Missouri Pacific or Western Union. Mr. Keene has attended more particularly to the Villard stocks, and has continued his adroit manipulation of Oregon Transcontinental, so that it is higher than it was last week. This stock has been the most active, or rather the only active one in that group. The announcement was made on Wednesday morning that Judge Wallace had vacated all the injunctions restraining the issue of the second mortgage bonds of the Northern Pacific. The effect on the stocks was nothing. No one could have told from the utter stagnation of the market at that time, and the weakness of the stocks affected, that any decision had been rendered. This may, perhaps, be accounted for by the fact that for two days before the lawyers of the company were quoted as predicting with an unusual degree of confidence that the decision would be in favor of the company; and with the Iowa pool troubles hanging over the market it was useless to attempt to thrust up the quotations for the Villard stocks higher than they had already been put, especially as when put up before they had only feebly affected the rest of the market.

The Iowa pool troubles were referred to last week, and since then there has been a wonderful amount of backing and filling over the affair, while the movements of the stocks immediately concerned have been of such a character as to leave the outsider quite puzzled as to what was going to happen. He might equally argue from it that they were being manipulated to sell as much stock as possible before open war was declared, and their prices broke away under it, or he might argue that the insiders, having let them off a few points from previous quotations, were taking all that the bears sold, with the intention of making a twist with a formal announcement that all difficulties had been settled. Such official news as has come from the west has been of the most warlike character; but at the same time the street is filled with rumors that the whole affair is a stock-jobbing trick, and when the directors have carried their stock points a sudden end will be put to it all. Meantime, the movements of the stocks themselves are a complete puzzle.

In times so uncertain, and where such diversity of opinion exists, it will be of interest to quote some published opinions of acknowledged leaders and financiers, whose talk will serve to vary the monotony of the market. One of the leading financiers of the street gives his opinion through a channel which usually conveys only the bull aspect of things, and it is therefore the more interesting from the place where it is found. Said he: "The future of the stock market is always a matter of uncertainty, but seldom more so than at present. The depression has been so great that it is difficult to believe in much further decline. There are many plausible reasons why stocks should rise, but there are some good grounds for considering prices still at dizzy heights. Speculation has so long driven prices upwards that the public has become educated to high figures. The low quotations which prevailed from 1877 to 1879 were forgotten, while the abnormally high figures of 1880 and 1881 are remembered. There is a vast difference, however, between the country of to-day and that of six or seven years ago. The railroads traversing the continent have made great strides forward, and enormous crops have increased wealth beyond belief. The weak point in this matter is that the railroads carry just as heavy debts as they have done at any time. The government has reduced its debt by millions, but the railroads have increased theirs. During the speculative frenzy which captured most of the railway managers as well as the public every road was compelled to do duty in the way of building up fortunes for operators. The result is that Europe has lost confidence in our railroads. European investors have found themselves deluged with trash, and they have been gradually selling out ever since. The effect upon our home public has been similar. There are millions to invest, but capitalists, large and small, are afraid of railway manipulation. Therefore, while prices seem low, there is less supporting demand in the situation than is generally supposed. Great capitalists temporarily force prices up, and in that way furnish a short interest and reduce the cost of carrying their long stock. This, however, can only be temporary in its effect, until the legitimate demand for stocks fully meets the supply. The public will have to retrieve losses before returning to the ways of speculation. To do this a year of good business must dawn upon us. We are just getting through a period of working off overproduction and settling down to actual supply and demand. The business community has not had time to pull its traps together and see whether it has margin or not. It will be well into the winter before business is fully evened up. The remaining question is whether the stock market will hold up and wait for this, or whether it will go lower and get ready for the public to come in on figures below the present level of quotations."

This must strike the average reader as a fairly impartial view of the situation, and its clear presentation of the for and against makes it worthy of careful consideration. On the other hand we have the constantly expressed views of Mr. Gould and Mr. Keene. The former, as usual, says he sees a bull market ahead, and thinks prices will soon be much higher. Mr. Keene's latest utterance is that the market may go a point or two lower, but for his part he prefers to be long of stocks, for there is no knowing how soon a Jersey-Michigan-Central "twist" may come again. This, it will be noted, is the talk of the trader looking only to the manipulation of the market. Mr. D. O. Mills is on the bull side, but he has given no public utterance. Mr. Vanderbilt being counted out, he always talking bull when he talks at all, and never more strongly so than when he is selling out his speculative line of stocks, there remain a half dozen other large operators, who may be counted with certainty on the bear side. They are Henry N. Smith, Mr. Woerishoffer, ex-Surrogate Hutchings (a very heavy trader), Mr. Cammack, and some lesser ones.

A number of specialties have attracted attention of late, some by their advance, others from other circumstances. The Vanderbilt road which gives that system a connection with St. Louis, and is commonly known by its initials of C. C. C. I., marched up from about 60 to 74, from which point it began to go back in much the same style as it went up—both the advance and the decline passing with little comment, which indicates how absolutely the public is out of this market. It was known that some one operator or clique was doing the work, and, the stock being out of the general run of leading stocks, the market seemed quite indifferent to how it went. Manitoba has recovered some of its loss of last week, and knocks about in the neighborhood of par. The Canadian Pacific people have advertised the issue, thirty days from date, of the whole $100,000,000 of the stock of the company, $35,000,000 to be deposited with the Canadian government, to be drawn upon if wanted. The meaning of this is that the stock will continue to be sold as the market here and abroad will take it, and only the people who sell it and the government officials—about the same thing—will know how much of the $100,000,000 is out at any one time. When it is all sold—if it ever should be—the public will probably learn the fact by a proposition to mortgage the property and issue bonds. There is a splendid chance for the work of a parliamentary investigating committee in this job; but as the government has a heavy majority in the House it will doubtless be able to effectually smother inquiry. One stock which has acted as a deadweight on the market this week is Union Pacific. Its constant tendency to go back when the rest of the market was going forward has been the theme of much comment. It is rumored again that the earnings for October show a heavy decrease, as much as did those of September. The September net earnings showed a comparative net loss of nearly $500,000, and this was rumored about the street before they were published. In an evil moment for himself the financial editor of a prominent evening paper undertook to prove that these rumors were malicious bear lies; and did prove it in something less than half a column of argument, entirely to his own satisfaction, just twenty-four hours before the official publication of the earnings, which agreed almost to a dollar with what the bears had declared they were. The Union Pacific Company seems to be having hard luck this year.

Money continues a drug in the market, call loans ruling at 2 to 2½ per cent. Exchange rates show a rising tendency, and the posted rates rose on Tuesday to $4.83½@$4.86. Yesterday, however, they again declined half a point for short and long date. It is explained that the sums of French coin which have been arriving of late are for shipment to Panama to pay for labor, etc., on the canal works there. In the absence of any better explanation this must be accepted, since the coin has been coming when the regular rates of exchange would show a loss on each importation if the importation were an ordinary exchange transaction. Government bonds remain firm at the advanced prices, and the impression is growing that at the next session of Congress the tax on bank circulation will certainly be removed. The following were the closing quotations yesterday:

	Nov. 16, bid.	Nov. 23, bid.	Nov. 23, asked.
U. S. 4½s 1891, registered	113⅝	113¾	114
U. S. coupon	114⅜	114⅞	115⅛
U. S. 4s 1907, registered	122¼	122½	122¾
U. S. 4s 1907, coupon	122¼	122½	122¾

The bank statement of Saturday showed an increase in every item. There was an expansion in the loans, a large gain in specie, a heavy increase of deposits, and an increase in the surplus reserve of $1,932,400, bringing it up to $3,673,175. Commenting on the showing made, one experienced financial writer observes that "considering the season, the statement reflects a stagnation that hardly ever was paralleled." The following are the comparative totals of the statements of November 10 and November 17:

	Nov. 10.	Nov. 17.	Differences.	
Loans	$321,944,900	$323,620,300	Inc.	$1,675,400
Specie	54,195,900	55,926,500	Inc.	1,730,600
Legal-tenders	25,193,300	26,502,100	Inc.	1,308,800
Deposits	310,593,700	315,021,700	Inc.	4,428,000
Circulation	15,400,500	15,447,100	Inc.	37,600

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

	Nov. 24, 1882.	Nov. 16, 1883.	Nov. 23, 1883.
New York Central	126⅝	116¾	116½
Controlled but not leased. Lake Shore	111¼	101½	100⅛
Controlled but not leased. Michigan Central	94½	92⅜	90⅝
Controlled but not leased. Canada Southern	63⅝	56½	54⅞
New York, Lake Erie & Western	35	29½	28⅞
New York, L. E. & Western pref.	..	..	77
Pennsylvania Central (par $50)	58⅛	58⅞	58¾
Leased.—Ohio & Mississippi	31	27⅞	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	122¾	127⅝	126½
Chicago, Rock Island & Pacific	123	..	120¾
Illinois Central	142	133	132¾
Leased.—Chic., St. Louis & N. O.	75	82	82⅞
Chicago & Alton	150	133	133
Chicago, Milwaukee & St. Paul	98¾	98¾	97½
Chicago, Milwaukee & St. Paul pref.	116¾	118	117½
Chicago & Northwest	131⅞	126	124¾
Chicago & Northwest pref.	150½	146¾	146½
St. Paul & Omaha	43⅜	37	35½
St. Paul & Omaha pref.	102¼	99	97½
St. Paul & Manitoba	136	100½	99½

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	32½	21½	22⅜
Wabash, St. Louis & Pacific pref.	51¾	33⅜	34⅜
Missouri Pacific	98	96⅞	97
Leased.—Missouri, Kansas & Tex.	29½	24	24⅞
St. Louis & San Francisco	32	26	25
St. Louis & San Francisco pref.	51	45¾	45¼
St. Louis & San Francisco 1st pref.	92	90	90
Texas Pacific	33½	22⅜	22½

PACIFIC ROADS.

Union Pacific	103¾	87⅝	86¼
Canadian Pacific	..	61	60⅜
Central Pacific	85	67½	67
Northern Pacific	42½	29⅛	29¼
Northern Pacific pref.	92¾	63¾	64¼
Oregon Railway & Navigation	150	115	114
Oregon Transcontinental	..	48⅝	49

SOUTHERN ROADS.

Louisville & Nashville	49	50⅛	49⅞
Leased.—Nash., Chat. & St. Louis	49½	58½	57
Richmond & Danville	56	57	58
Norfolk & Western	..	..	..
Norfolk & Western pref.	51	44½	44⅝
East Tennessee, Virginia & Ga.	9⅜	6¾	6¾
East Tennessee, Virginia & Ga. pref.	16¼	14	14
Mobile & Ohio	18	11	11
Memphis & Charleston	44	40	41

COAL ROADS.

Delaware, Lackawanna & Western	125⅜	118⅝	117⅛
Leased.—Morris & Essex	123	123	123½
New Jersey Central	65⅛	84⅞	83½
Delaware & Hudson	107¾	106½	106¾
Philadelphia & Reading	48½	52	52

ELEVATED SYSTEM OF NEW YORK.

Manhattan	43	43	44⅝
Manhattan 1st pref.	80	83	85
New York Elevated	90	100	100
Metropolitan	85	92	92

MISCELLANEOUS.

Chesapeake & Ohio	22¼	15½	15½
Chesapeake & Ohio 1st pref.	32¾	27	28
Chesapeake & Ohio 2d pref.	24½	17½	17¾
Denver & Rio Grande	30⅞	24⅞	23⅞
Long Island R. R. Co.	..	70½	69
New York, Chicago & St. Louis	14	10	10
New York, Chicago & St. Louis pref.	28½	19¾	..
New York, Ontario & Western	25⅞	20¾	20¼

TELEGRAPH, EXPRESS AND OTHER STOCKS.

	Nov. 24, 1883.	Nov. 16, 1883.	Nov. 23, 1883.
Western Union	79¾	79¼	79½
Bankers' & Merchants'	..	138½	138½
Express—Adams	130	132	130¼
American	92	91	92
United States	63	57	57
Wells, Fargo	127	114½	115
Pacific Mail	33	41½	40
Colorado Coal & Iron Company	26⅛	17	15

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

	Nov. 16.	Nov. 23.
New York Central—		
1st Mortgage 6's 1887	106⅞	106⅞
N. Y. C. & H. R. 1st Coup. 7's 1903	130¼	130⅜
N. Y. C. & H. R. 1st Reg. 7's 1903	128	130⅞
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	..	126½
Cons. Reg'd 1st 1900	..	125½
Cons. Coup. 2d 7's 1903	122	121½
Cons. Reg'd 2d 1903	121½	118⅞
Michigan Central—		
Consol 7's 1900	123	123½
Coupon 5's 1931	103½	102
Registered 5's 1931	99	99⅞
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	122	..
Erie 2d Mort. Extended 5's 1919	..	..
Erie 4th Mort. Extended 5's 1920	107½	107½
Erie 5th Mort. Extended 7's 1888	111	111
Erie 1st Con. Gold 7's 1920	126¾	127¾
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	103	..
Long Dock Bonds 7's 1893	116½	116½
Buff., N. Y. & Erie 7's 1916	..	131¼
N. Y., L. E. & W. new 2d Con. 6's 1969	96½	95
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..
Pennsylvana Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	96⅛	96¼
Pa. Co's Guar. 4½'s 1st Reg. 1921	94	95½
Pitts., Ft. W. & C. 1st 7's 1912	137	138
Pitts., Ft. W. & C. 2d 7's 1912	133	135
Pitts., Ft. W. & C. 3d 7's 1912	125	127
Clev. & Pitts. Cons. S. F. 7's 1900	122½	122⅝
Clev. & Pitts. 4th Cons. S. F. 6's 1892	110⅞	110¼
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1900	..	..

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	123	..
Sinking Fund 6's 1903	..	114
Louis & Mo. Riv. 1st Mort. 7's 1900	..	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	116¼	116½
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	128¾	128⅞
Sinking Fund 5's 1901	..	100
Iowa Division 4's 1919	90	88
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	126½	127¼
Keokuk & Des M. 1st Mort. 5's 1923	105	..
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	131¼	132
2d Mortgage 7's 3-10 Pac. Div. 1898	122	122½
Consolidated 7's 1905	124½	124
1st Mort. So. Minn. Div. 6's 1909	109	109¼
1st Mort. Chic. & Pac. Div. 5's 1921	94¾	94⅞
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	126½	127
Sinking Fund 6's 1879-1929	..	110¾
Sinking Fund 5's 1879-1929	102	102½
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	109⅞	110
Chic., St. Paul & Min. 1st 6's 1918	113	113½
St. Paul & Sioux City 1st 6's 1919	114	114
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	117	117½
Cedar Falls & Min. 1st 7's 1907	..	114
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	109⅞	109½
2d Mortgage 6's 1909	..	108
Dakota Extension 6's 1910	108	108

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	71¾	74
Chicago Division 5's 1910	75	76¾
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	105½	105
Wabash R. Mort. 7's, 1879-1909	..	86
Omaha Div. 1st 7's 1919	105	106½
Equipment Bonds 7's 1883	30	86
Missouri Pacific—		
First Consols 6's 1920	..	..
Miss. Pac. 3d Mort. 7's 1906	113½	112
Pac. R. of Mo. 1st 6's 1888	106	106
Pac. R. of Mo. 2d 7's 1891	..	112
Iron Mountain Gen'l Con. 5's 1931	73⅞	72¾
Missouri, Kansas & Texas—		
General Consols 6's 1920	83¾	83¼
Consolidated 7's 1904-5-6	107	107½
Consolidated 2d Mort. Income 1911	64½	65
Texas & Pacific—		
First Mort. 6's 1905	105	105½
Consolidated 6's 1905	91	93½
Income & Land Grant reg. 7's 1915	50	49½
1st Rio Grande Div. 6's 1930	76	75¼
St. Louis & San Francisco—		
2d 6's Class A 1906	95½	96
3-6's Class C 1906	95½	96
3-6's Class B 1906	95	96
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS.

Union Pacific—		
Union Pacific 1st 6's 1896-9	115½	115¾
Union Pacific L'd G'ts 7's 1887-9	107½	108
Union Pacific Sinking F'd 8's 1893	117	118⅝
Union Pacific Regist'd 8's 1893	..	117
Union Pacific Collat'l Trust 6's 1908	105	..
Kansas Pacific 1st 6's 1895	108½	110
Kansas Pacific 1st 6's 1896	109	110½
Kansas Den. Div. 6's Ass'd 1899	107½	107½
Kansas 1st Consol 6's 1919	98½	98¾
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	91½	..
Atch. Jew'l Co. & W. 1st 6's 1905	94½	91½
Oregon Short Line 1st 6's 1922	106	95⅜
Utah South'n Gen'l M. 7's 1909	99	99
Utah South'n Extens'n 1st 7's 1909	..	..
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	113	113
Central San Joaq'n B'h 6's 1900	107	107¾
Central Cal. & Or'g'n 1st 6's 1888	103	..
Central State Aid B's 7's 1884	102	102½
Central Land Grant 6's 1890	103½	104
Western Pacific B'ds 6's 1899	110	111
South'n Pac. of Cal. 1st 6's 1905-6	102½	102¾
Northern Pacific—		
Gen Land Grant 1st Coup. 6's 1921	103¾	104⅜
Gen. Land Grant 1st 6's reg'd	..	..

SOUTHERN ROADS.

Louisville & Nashville—		
Consol. 7's 1898	..	117
2d M. 7's Gold 1883	106	103
Cecilian B'ch 7's 1907	91	93
N. O. & Mob. 1st 6's 1930	103	103½
E. H. & Nash. 1st 6's 1919	95½	95⅝
Gen'l Mge 6's 1930	..	..
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	50
Nash. & Dec. 1st 7's 1900	116½	116½
Louisville, Cin. & Lex. 6's 1931	100	..
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	..	..
First Consolidated 5's 1930	74¾	74½
Divisional 5's 1930	93¼	93½
Norfolk & Western—		
Gen'l Mge 6's 1931	101½	101½
Richmond & Danville—		
Consolidated Gen. 6's 1915	..	97½
Debenture 6's 1927	59⅜	62½
South Carolina Railway—		
1st Mortgage 6's 1920	103	103½
2d Mortgage 6's 1931	95	..

COMMERCIAL.

SUMMARY.

The mild and unseasonable weather which has visited the Atlantic coast during the week has been felt west and south, and has had a noticeably injurious effect on the movement of general merchandise. In a number of instances this is reflected in a falling away in the collection of country accounts, while in others it has so interrupted the demand from merchants at interior points as to lessen the orders from the latter for reassortment lots of goods, which have constituted the bulk of general trade in many lines for some time past. The distribution of dry goods has been very slow in the south. On the north Atlantic coast and at the large centers of the trade the business is mostly of a package order to fill out stocks. It is noteworthy, however, that through Illinois, Minnesota, Wisconsin and in the northern states bordering the west bank of the Mississippi the dry goods trade, for the west, has been from fair to very good indeed. Hats and caps and boots and shoes have been in only moderate request, and general trade on the whole cannot be reported as good as in the preceding week. In lines of seasonable goods, of course, the weather is to some extent responsible for this. Iron is as dull as ever, and those in the trade admit that a shading of current rates for pig is more than likely in the near future. Bar iron is selling at less than 2c. at the mill, which is sufficient explanation of the distressed condition of that industry. Since the cut in steel rail prices to $35 per ton about 150,000 tons have been contracted for. Announcements of shading on present nominal quotations for steel rails are premature. Reliable dealers say none is expected. Stocks of pig are 20 per cent. less than on July 1. Petroleum is still higher and quite active. Reductions of stocks and failures of new wells, added to the steady decline in production, are the bases of the bull movement. Wheat is off from ¾c. to 1¼c. on the week, but corn is from ⅛c. to ⅝c. higher. The fluctuations in these grains for the week have been due mainly to manipulation, no new basis for changes in quotations having appeared. Provisions show a relatively greater gain in prices than wheat or corn. This is legitimate, in that the exports of the first are steadily gaining, as well as the home demand, while the foreign shipments of breadstuffs continue at quite as low an ebb as ever. Some excitement was caused in prices of the latter, owing to rumors of war between France and China, but no special change is noted. Ocean tonnage is scarce and firmly held. Anthracite coal is duller, and prices are shaded more than ever. This has revived agitation for half-time or less at the mines in December. The consumptive demand for wool is moderate but steady, and with light stocks in all the markets values are well maintained. There were 228 failures in the United States reported to BRADSTREET'S during the past week—23 more than the preceding week, 57 more than the corresponding week of 1882, and 113 more than the same week of 1881. Canada had 24, an increase of 6.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Money is in active request at 6 per cent. General trade is dull and featureless.

From Boston, Mass.: The unseasonably warm weather which has prevailed most of the week in this section has a depressing influence on trade, and a tame tone runs through most departments. There is, perhaps, as many goods moving as usual at this late stage of the season, but buyers hold back as much as possible and show lack of confidence, though it is generally admitted that values are on a very low basis. The boot and shoe buyers are ordering a little more freely, but this trade is not as far advanced as at this time last year. There has been more inquiry for wool, and a firmer tone has been developed. Hides are stronger and attracting more attention. Leather is still rather quiet. The money market is easy for borrowers in good standing, and discount rates range principally from 5 to 6 per cent.

From Philadelphia, Pa.: Transactions in most lines have been on a very moderate scale during the past week. There are no new features of special interest in the general situation. The closing down of iron mills and evidences of an unsatisfactory condition of affairs in some branches of the textile and other industries have a disquieting effect, but, in general, merchants regard the outlook hopefully. Values in most departments are well maintained.

From Cleveland, Ohio: Money in good demand and the supply sufficient.

From Cincinnati, Ohio: General trade features have improved but little, although some confidence has been regained. Money matters are easy under a fair borrowing demand. Interest rates have been slightly lowered.

From Columbus, Ohio: Collections generally quoted very fair. Prime paper is 8 per cent. Exchange one-tenth premium. There is no reason to believe the outlook not good for spring. Customers have been a little slow in meeting paper, and the number of renewals asked for has increased. Dry goods continues steady, though trade is not large and hardly up to that of last month.

From Evansville, Ind.: Trade is only fair; not as good as anticipated. Collections are fair; the weather is exceedingly changeable. The heaviest rainfall of the season took place Wednesday night. Some damage to railroads resulted.

From Chicago, Ill.: Money is firm at from 6 to 7 per cent. Exchange is 25@40c. discount. Shipments of money to the country are fair. Collections are scarcely up to last week; attributed to the bad weather.

From Peoria, Ill.: The present unseasonable weather has made retail trade dull, but the jobbing trade is a fair average.

From Detroit, Mich.: General trade only of fair proportions and devoid of any noticeable features. Collections are hardly up to the average.

From Louisville, Ky.: General trade is satisfactory for the season. Money is fairly active at 7 per cent.

From St. Louis, Mo.: There is an unmistakable lull in general trade compared with the October movement, yet enough is selling to prevent any despondency. Money grows easier, and cash reserves are gaining through lack of country demand. The rate is 7 to 8 per cent. New York exchange, 50c. premium. Prime commercial bills, par.

From Kansas City, Mo.: General trade is considerably in excess of the previous week. The cold weather has stimulated the demand for seasonable goods, and the order trade is active. Collections are improving and money is active, and the demand is firm at 10 per cent. for prime commercial paper. New York exchange is $1 premium.

From Minneapolis, Minn.: General trade is satisfactory, as are collections. The receipts of money from the interior are increasing, but not sufficient to obviate large shipments of currency from the east. The money market continues close, but easier than early in the month. Eastern exchange steady at par.

From Lawrence, Kan.: Trade is fairly active, with no marked features. Money is easy; loan rates 8 per cent.; collections are good. Building material and hardware are in brisk demand.

From Topeka, Kan.: General trade is steady and conservative. Money is growing tighter as the season advances.

From San Francisco, Cal.: Heavy shipments from Europe and eastern ports greatly increase the already large stocks of heavy merchandise, and jobbers generally report a dull month compared with November, 1882.

From Baltimore; Md.: The unseasonable weather has had a very depressing effect, and there is no animation in any branch of business. The general movement is light, and this condition appears likely to continue for the remainder of the year.

From Norfolk, Va.: Most lines of trade are doing well. Collections only moderate.

From Wilmington, N. C.: Business in most branches is quiet.

From Savannah, Ga.: The trade situation is unchanged, is without activity, and the impression exists that the season will be short and not as profitable as in the preceding year.

From New Orleans, La.: The demand for money is good; call loans are easier; premiums were 98⅛c. on Tuesday, the highest known. Other securities are strong. The warm, damp weather has quieted general trade.

From Galveston, Tex.: General trade is dull. The weather for the most part during the past two weeks has been warm for the season. Have had one light norther lasting two or three days.

INDUSTRIAL.

Agitations for higher wages are in progress in several localities, notwithstanding the tendency of wages to a lower level. Employers are loth to discharge workmen, and continue production in hope of an early revival in demand. Contradictory reports as to the condition of industries and prospects are circulated. At Pittsburgh one bar mill closed down, but three or four others returned to full output. One department in the Homestead Bessemer Mill will start up. A strike against iron rail prices for steel rails is in progress at the Edgar Thomson. Two rail mills have shut down, two more will follow December 1, and at three reductions have been announced. The window-glass manufacturers and workmen appointed a joint committee of two to report a basis of settlement December 18. The demand is for a reduction of 15 per cent. on single strength glass and 30 per cent. on double strength. Foreign glass, it is given out, has been purchased to supply requirements, and a heavy consignment is looked for in a few days. The arbitration committee appointed by the striking Philadelphia shoemakers are not meeting with encouragement. Late accounts indicate the probability of a settlement of the strike near Florence, Wis., in which 1,500 men are engaged. Twelve hat factories in and about Reading, Pa., which have been running part time, resumed full work this week. The striking printers at New York, Brooklyn, Boston and one or two other places have not all succeeded; some have received concessions asked.

INDUSTRIAL FEATURES

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Although general trade is dull, most of the mills in the manufacturing districts keep their hands employed, and there is no more idleness than is usual at this season. Building operations in this city are fair and mechanics are pretty well engaged. There are no labor troubles to speak of. The compositors on one of the daily newspapers went out on a strike early in the week, but their places were quickly filled and the paper comes out as usual. Most of the boot and shoe factories have secured enough contracts to start with, and they will soon be in full working order. Prices are on a steady basis.

From Philadelphia, Pa.: One or two carpet mills have shut down temporarily for repairs, but in general the industrial situation at this point is about the same as reported last week.

From Norfolk, Va.: The mild weather greatly benefits all mechanical industries.

From Portland, Me.: Manufacturers are depressed.

From Columbus, Ohio: Buggy manufacturers report business about as large as in the previous year, but the fall trade has been hurt some by the September frost and unsatisfactory cotton crops, and dealers have dealt conservatively in the south and west in consequence.

From Louisville, Ky.: Manufacturers are moderately well employed.

BREADSTUFFS ABROAD.

London cables during the week have reported a quiet and at times an easier market for foreign wheat and corn at London and Liverpool. English and French country markets have been steady. At Liverpool the grain market has been of a downward tendency at intervals. The receipts of flour and grain from seven Atlantic ports in the United States in Europe during the week ended November 17 were as follows:

	Flour, barrels.	*Wheat, bushels.*	*Corn, bushels.*
To United Kingdom	102,202	555,992	346,351
To continent	8,502	207,840	132,836
Total week	110,704	763,832	479,187
Previous week	111,545	1,221,446	642,594

And for the four weeks ending November 17:

To United Kingdom	443,355	2,194,846	2,223,904
To continent of Europe	32,651	1,303,776	792,884
Total four weeks	476,006	3,498,622	2,966,788

During October English wheat has declined 6d. per imperial quarter, or about 1¾c. per bushel. The English farmer finds November bringing fair weather, and sowing probably now engages a fair share of his attention. The London *Miller*, in speaking of what it terms "strong telegrams from America," says British millers "with 6,000,000 (48,000,000 bushels of wheat) of stocks in hand will hardly be flurried by such a movement," especially with nearly 32,000,000 bushels visible supply on this side. Meanwhile they (the British millers) "may reflect on how one more 'deficiency' scare has been dissipated, and 'the heavy deficit' on the year's harvests, with which shippers would fain have alarmed the trade, has already ceased to be a cry of the least effect at Liverpool, at Paris, or at Mark Lane." The same journal says there can be little doubt that a large proportion of the Indian wheat recently selling in England was disposed of at a loss. It thinks little if any profit has been realized by the holders of Russian wheat sent to the United Kingdom during the autumn. Referring to American wheat the paper named says it is no longer "cheap wheat." American farmers are "in dependent" and "obstinate holders," and being under no pressure for money, uphold the market even where the odds "may seem against them." The few English firms holding red winter American are declared to "have paid a price for it which compels their asking more money for it than for English red wheat of equal quality and superior weight." Russian wheat is now offering in London, May delivery, at about $1.20 per bushel, which can hardly be said to favor a stronger market at an early date. In France the wheat markets have been firm, but the amount of business small. Antwerp shows a little improvement in the demand. In Austria-Hungary early October wheat sowings are already above ground and looking well. Markets are quiet without depression. India prices are low, and there is little inducement to ship, but grain continues to come to the coast. Either the 1883 crop is larger than was expected, or farmers are clearing out their grain with unusual expedition. The latter is the belief of the Indian trade. The Chilian trade is languishing. Prices are low and freights are cheap, but the demand is weak. Not much business is looked for prior to receipt of the new crop.

Beerbohm's London cable of the 22d inst. reports the quantity of wheat and maize on passage to the United Kingdom:

	Wheat. Qrs.	*Maize. Qrs.*
To the United Kingdom	1,900,000	170,000
To continent	410,000	55,000
Total quarters	2,310,000	225,000
Equal bushels	18,480,000	1,800,000
Compared with the previous week:		
To the United Kingdom	1,900,000	160,000
To continent	400,000	40,000
Total quarters	2,300,000	200,000
Equal bushels	18,400,000	1,600,000
Increase, bushels	80,000	200,000

AMERICAN WHEAT MARKETS.

Between last week Friday and the middle of the present week the speculative price of No. 2 red wheat scored a net decline of about 1¼c. per bushel, dropping from $1.11 to $1.09¾. The influences at work in the market during the period noted were of the technical and hair-splitting variety, which are the only resource of the speculator in a dull or waiting season. On the one side the exports of the preceding week had amounted to 562,000 bushels from New York alone, against 600,000 bushels in the preceding week, an exceptionally heavy week's outgo. There were also telegrams from the west that large sales had been made at Milwaukee and Chicago to Baltimore shippers; unfortunately, this did not receive confirmation. There were statements made concerning some wheat stored here being out of condition, however, and this counted for what it was worth. It was also noted that the stock of wheat here is 225,000 bushels less than a week ago. Most of these points were placed on the bull side of the balance, but did not pull up prices. The statement was current and lacked data for contradiction that the visible supply had grown from 250,000 to 750,000 bushels since the last report. Receipts at the west continued full. The boats in the canal were freed from ice and promise to come through all right. Exporters are not buyers for shipment. Stocks abroad are as heavy as ever, and foreign cables are if anything weaker. Besides this there are the holidays ahead, and with the existing situation in the market they promise a prolongation of a dull or waiting season. Prices therefore fluctuated and sagged off, as given above. Thursday and Friday brought some fluctuations, but no material changes in price or situation.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended November 17 amounted to 1,875,621 bushels, against 1,554,574 bushels in the preceding week, and the shipments to 927,713 bushels, against 522,681 bushels in the week previous.

The receipts of wheat at the seaboard ports for the week ended November 17, 1883, amounted to 1,257,716. The exports from the eastern seaboard ports during the week ended November 17 amounted to 1,141,945 bushels, as compared with 1,223,405 bushels in the preceding week.

The course of prices of wheat options at New York and at Chicago (1 P.M.) during the week has been:

	New York.				*Chicago.*	
	Nov.	*Dec.*	*Jan.*	*Feb.*	*Dec.*	*Jan.*
Thur. Nov. 15.	$1.11⅛	$1.11⅞	$1.13⅞	$1.15⅞	.96⅞	.97⅞
Fri. Nov. 16.	1.11	1.12	1.14	1.16⅛	.96⅜	.97⅜
Sat. Nov. 17.	1.10½	1.11	1.12½	1.14½	.95⅞	.96¾
Mon. Nov. 19.	1.10	1.10¾	1.12¾	1.14⅞	.96	.97
Tues. Nov. 20.	1.10½	1.11⅝	1.13¼	1.15¼	.96¼	.97¼
Wed. Nov. 21.	1.09¾	1.10⅜	1.12¾	....	.96	.97
Thur. Nov. 22.	1.09¾	1.11⅛	1.13¼	1.15¼	.....	.....

INDIAN CORN.

The speculative market for Indian corn at New York during the week has not been noticeable, from the fact that it has not followed meekly in the footsteps of wheat, as has been its custom of late. From Friday until Monday night it declined, partly in sympathy with wheat, but in each instance showed more strength by its partial recovery. The net decline was about ⅝c. within the period noted. The receipts west were moderately large, but stocks here had fallen away some 286,000 bushels. The export demand was light, but the bears were timorous, and at any sudden exhibition of strength would buy smartly, thus serving to hold up quotations. Tuesday and Wednesday wet weather west

and greatly decreased receipts at lake and river receiving centers greatly strengthened the bull side of the market. Exporters, too, were taking with more freedom. This situation cautioned the shorts, who were considerable buyers on outstanding contracts, and the gain in prices on the days noted brought them to within 1c. above the preceding level. On Thursday the market was firmer and moderately active. On Friday there was a slight gain also.

The receipts of Indian corn at Chicago, Milwaukee, St. Louis, Detroit, Indianapolis, Toledo and Peoria, for the week ending November 17, were 1,896,622 bushels, against 1,543,589 bushels in the preceding week, and the shipments were 1,895,388 bushels, against 1,476,420 bushels in the week ending November 10. The receipts at the seaboard ports in the week ending November 17 were 783,871 bushels, and the exports were 623,037 bushels.

The course of prices of Indian corn options at New York and Chicago (at 1 P. M.) during the week has been:

	—At New York.—			—At Chicago.—	
	Nov.	Dec.	Jan.	Dec.	Jan.
Thursday, Nov. 15	.59¾	.60⅜	.00	.48¾	.48
Friday, Nov. 16	.60⅛	.60	.60⅛	.48½	.47⅞
Saturday, Nov. 17	.59½	.59⅝	.59¾	.48¾	.47¼
Monday, Nov. 19	.58½	.59⅛	.59⅝	.47⅝	.47
Tuesday, Nov. 20	.59¾	.60⅛	60¾	.48⅜	.47¾
Wednesday, Nov. 21	.59¼	.60⅛	.60½	.48⅞	.48
Thursday, Nov. 22	.60¼	.60⅜	.61⅛	....	....

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	Nov. 16.		Nov. 23.
No. 2 flour	$2.30	@2.75	$2.25 @2.75
Superfine flour	2.85	@3.50	2.65 @3.10
Com. extra flour	3.00	@3.75	3.75 @3.85
West India shipping flour	5.50	@5 75	5.45 @5.50
South American shipping flour	5.50	@6.75	5.60 @6.00
Winter wheat, family flour	5.50	@6 25	5.00 @6 60
Winter wheat, patent flour	6 00	@7.00	5.40 @6.75
Spring wheat, straight flour	3.65	@4.00	5 40 @6.40
Spring wheat, patent flour	2 75	@3.40	6.00 @7.00
Rye flour	—	@ —	2.65 @2.75
Cornmeal	1.11	@1.16½	3.00 @3 25
No. 1 white wheat	1.06	@1.08	— @ —
No. 2 red wheat	—	@ —	*1.11 @ —
No. 2 spring wheat	.60⅜	@ .61⅜	1.08 @ —
No. 2 mixed corn	—	@ —	†.61¾ @ .62
Steamer mixed corn	—	@ —	— @ —
No. 2 white corn	.60¼	@ .60¾	.60¼ @ —
No. 2 yellow corn	—	@ —	— @ —
No. 2 mixed oats	.35¾	@ .36	.35¾ @ .37
Rye	.67	@ .73½	.70¼ @ —

COMPARATIVE PRICES OF BREADSTUFFS.

	Nov. 23, '83.	Nov. 24, '82.
Winter wheat, family flour	$5.00 @6.00	0.25 @7.25
No. 1 white wheat	— @ —	1.09⅞ @1.10⅛
No. 2 red wheat	*1.11 @ —	1.09⅞ @ 1.09⅞
No. 2 spring wheat	1.08 @ —	— @ —
No. 2 mixed corn	† 61¾ @ .62	1.00 @1 01
Rye	.70¼ @ —	.68 @ .73
Rye flour	2.65 @2.75	3.50 @3.85
Cornmeal	3.00 @3.25	4.25 @4.50

* In store. † Delivered.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the Mississippi river, and afloat on New York canals, destined for tide-water:

	Nov. 17, 1883.	Nov. 10, 1883.	Nov. 18, 1882.	Nov. 19, 1881.
Wheat, bushels	31,405,247	30,777,416	20,216,614	20,614,386
Corn, bushels	9,198,826	9,271,905	4,396,883	22,407,097
Oats, bushels	5,478,359	5,810,251	3,809,009	3,271,721
Barley, bushels	2,752,165	2,450,925	3,070,439	2,914,349
Rye, bushels	2,377,229	2,442,066	1,221,470	1,250,246
Total bushels	51,211,826	50,825,113	32,715,320	50,463,799

AMERICAN BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Flour has been dealt in only in small lots for current jobbing wants, and under liberal supplies the market has ruled weak. Slight concessions have been made on some grades. Export trade in grain has continued dull and unsatisfactory, and speculation has been less active. Operators appear to be at sea as to the future of values, and pending some decisive developments are trading cautiously. The net result of the week's business to date is a fractional decline in wheat and a slight advance in corn, the latter having been helped by the wet weather in the west. The drift of feeling is bullish on wheat and much mixed on corn.

From Chicago, Ill.: Wheat is arriving freely. The week's receipts exceed those of the same time last year. The markets are feverish and prices barely supported by other articles feeling bearish. Stocks are accumulating. Trading is confined to loca operators, who scalp each other. Corn is active, and advanced ½@¾c. on buying to cover. The shorts are feeling feverish, and predictions are free of an early decline when the shorts are filled. The week's receipts largely exceed shipments. Oats are active. In speculation the shorts are covering.

From St. Louis, Mo.: All grain receipts are light on a quiet market; no new corn is moving yet. The flour market is stagnant.

From Topeka, Kan.: Offerings of grain, feed and ... been limited during the past week.

... Cleveland, Ohio: The grain trade has ...

... Wis.: The wheat movement ... steadily and receipts this week ... daily, chiefly from Minnesota and Dakota. Minneapolis millers have sold considerable of their surplus, owing to the high prices of wheat compared with flour. This difference will be increased 20c. per barrel next week, when rail freights advance 10c., and the close of navigation stops shipments by lake (and rail) from Iowa and Nebraska. The movement is light, farmers having sold freely during the fall. If the relative prices of wheat and flour in this market are sustained Milwaukee millers will shut down. Daily production this week 3,800 barrels.

From Minneapolis, Minn.: The weather has been favorable for threshing and marketing grain during the entire week, and has been improved by the farmers. The elevator capacity in this city is full, and millers are now filling the St. Paul elevators. At the present rates of delivery they will be full in ten days. There is in store in the houses of the different elevator companies having headquarters in Minneapolis (with that in St. Paul) 8,000,000 bushels of wheat. Minneapolis millers are holding about 6,000,000 bushels. The receipts from this time must be limited to the daily consumption of the mills, except small lots shipped out to country mills. The market has ruled steady and fairly active, but closes dull at 98@99c. for No. 1 hard. The mills are mostly running, and report a fair demand for flour, but low prices.

From San Francisco, Cal.: Wheat is firm at $1.85 per cental. Exchange 15c. premium.

From Baltimore, Md.: Flour is quoted dull, with but little inquiry and only firm. The local trade is for daily wants only. The wheat market is quiet and easy with slow inquiry.

From Wilmington, N. C.: Breadstuffs are in limited demand and prices are steady, and grain is depressed.

From Savannah, Ga.: Flour is firm with fair demand; grain steady, and the markets are well stocked for the demand.

From New Orleans, La.: In grain little is doing, corn is 53½c.; wheat is $1.10½. Receipts corn are 70,000 bushels; exports, 35,000; stock, 300,000. Flour is dull and the supply large.

WINTER WHEAT.

From Louisville, Ky.: Winter wheat shows a fair average and is in good condition.

PROVISIONS.

The arrival of hogs at the west during the week has been very heavy. In the earlier days of the period under discussion this exercised a depressing influence on prices. Later, however, quotations rallied. The export demand holds well up, and the quantity going abroad shows a greater excess as compared with over one-half of November in 1882. The home trade is also of fair proportions. Packers have been buying hogs freely, and to those influences is attributed the major portion of the advance in prices. There was a gain in price due to manipulation, but it was lost again. On the concluding days of the week there were increased gains and some reaction. On the whole, there was a net appreciation in value.

The following shows the export of hog products for the week ending November 17, 1883:

	Pork, barrels.	Bacon and hams, pounds.	Lard, pounds.
New York	5,309	4,626,850	6,263,899
Boston	828	620,993	497,839
Portland	2	....	319
Montreal	318	1,022,000	280,015
Philadelphia	....	500,000	....
Baltimore	237	2,693	8,750
New Orleans	110	900	2,310
Totals	6,804	6,773,436	7,053,132
Previous week	5,162	5,979,935	4,470,957
Two weeks ago	6,530	6,539,132	2,827,209
Cor. week in 1882	4,022	4,870,462	4,578,485

Comparative summary of aggregate exports from November 1 to November 17, 1883:

	1883-84. pounds.	1882-83, pounds.		1883-84. pounds.
Pork	3,699,200	2,349,000	Inc.	1,350,200
Bacon	19,291,603	9,905,398	Inc.	9,386,205
Lard	14,351,298	14,503,882	Dec.	152,584
Totals	37,342,101	26,758,280		.....

The prices for leading hog products in New York on the days named were:

	15th.	16th.	17th.	19th.	20th.	21st.	22d
Lard, west. spot.	7.90c.	8.02½c.	7.90c.	8.00c.	8.10c.	8.00c.	8.00c.
Lard, Nov.	7 80	7.87	7.85	7 87	8.00	7.85	8 05
Lard, Dec.	7.80	7.87	7.84	7.84	7.90	7.84	8.08
Pork, mess, spot.	$12.00	12.00	12.00	12.00	12.00	12.00	12.25

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: The recent warm weather has retarded pork packing.

From Chicago, Ill.: Pork is active and excited; it advanced 30c. on demand to cover by the shorts. Noon: The advance on the last movement upward was made by the bulls to sell, and lard is active and has advanced in sympathy with pork. Later: Lard lost the advance and the demand is chiefly to cover by the shorts. Shippers are not buying. Short ribs for November are cornered 1c. over December. January is active on speculative account and prices are advancing. Hogs are active and firm on decreased receipts. Cattle are active and firm. Choice shipping are scarce.

From Peoria, Ill.: Prices for hogs are lower than last year and a brisk season anticipated.

From Louisville, Ky.: Provisions are firm; hogs are active and lower. Pork packing is hampered by the mild weather.

From St. Louis, Mo.: Provisions are firm and fairly active, with the general tendency upward. Packing is brisk but does not equal the demand for young meats. Hogs are in very large receipt, of good quality and sell lower. Cattle are dull and unsteady and in rather small offering.

From Kansas City, Mo.: Provisions are steady and the demand is active. Cattle receipts average the same as in the previous week, chiefly range cattle of common quality. The market ruled active and firm until Tuesday, when range cattle declined 10 to 15c., followed by a decline of 10c. more on Wednesday; natives are also somewhat lower. Hog receipts are largely increased. Values are strong, with a downward tendency, closing 15c. lower than last week. The market is fairly active.

From Topeka, Kan.: Shipping steers are in unlimited offering; but butcher's stock and hogs are in good supply.

From Savannah, Ga.: Provisions are in good demand. Bacon is easier.

From New Orleans, La.: Provisions are firm and the stock small.

DRY GOODS AND CLOTHING.

The regular fall season for general dry goods closed some three weeks ago and the present trade is mostly in packages. Business at this time as compared with last year is fairly satisfactory. But the opinion is advanced that, as a rule, some larger houses anticipated a much better trade than has been realized and that considerable stocks has been carried over in consequence. The tendency among dealers now is to do a more conservative business. Collections have been good and prospects are fair for the coming season. Out-of-town trade is mostly for current wants. Country merchants are not at present anticipating wants. Some merchants are doing a fair business in fancy goods.

The wholesale clothing trade season at New York virtually closed about three weeks ago. There is no material change in the trade of the past week as compared with last, and business, which is always dull at this time, is about as active as at the like period last year. Dealings are mostly in small lots taken by dealers as wanted. Out-of-town trade is merely to supply the current demand, not sufficient time having passed for merchants to work off any amount of the stock purchased during the season. The prospects are for a continuance of the present situation until next season opens. Collections at the south are reported good.

The recent period of mild and unseasonable weather has resulted in an appreciable falling off in orders both for dry goods and clothing. The large retail houses in New York have felt it particularly.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Dry goods are in some better demand than last week.

From Boston, Mass.: Retailers have had a few good days, but the jobbing and package departments have been dull, and the dry goods business generally must be reported slow for the season. Dealers say they do not expect any animation until cold weather sets in, and are waiting quietly for developments.

From Providence, R. I.: The print cloth market is steady; 64s are quoted at 3½c., and 56x60s at 3⅜c. The cotton market is quiet. Middling uplands are worth 10⅞c., and middling gulfs 11⅛c.

From Philadelphia, Pa.: The market has ruled quiet. Unseasonably mild weather has interfered with sales for immediate consumption, and neither jobbers nor converters have evinced much disposition to anticipate spring wants. Some "cutting" under regular prices is reported on cotton goods among jobbers. The general market for cottons is rather weaker, as stocks of a good many makers are accumulating.

From Pittsburgh, Pa.: The dry goods trade is satisfactory for the season. Collections good.

From Cincinnati, Ohio: The dry goods market has improved. The volume of trade is relatively larger and prices are unchanged.

From Cleveland, Ohio: The jobbing business in dry goods and notions here will now probably gradually decrease each week, with the exception of a short busy time before the holidays.

From Chicago, Ill.: Dry goods are selling fairly on orders. Calls include staples and fancies, dress goods being in good request, but sales are in small lots. Millinery, notions and furnishing goods meeting a fair demand for the season, but scarcely equal to last week.

From Peoria, Ill.: The dry goods movement is satisfactory, with good collections, and indications of a light stock in the country.

From Detroit, Mich.: In dry goods jobbers report a fair amount of mail orders, but the house trade noticeably light.

From Louisville, Ky.: Dry goods are in fair distribution.

From St. Louis, Mo.: Heavy dry goods maintain a fair activity at steady values.

From Kansas City, Mo.: Dry goods experience a renewed activity. Sales are unusually large for the season. There is a brisk demand for heavy goods.

From Topeka, Kan.: Dry goods merchants have a fair trade for seasonable goods.

From Minneapolis, Minn.: Dry goods houses report a good order trade, but mainly of the sorting-up character.

From San Francisco, Cal.: Dry goods have shown more activity. The retail display of holiday goods begins with light sales.

From Baltimore, Md.: Jobbers say the dry goods market is devoid of animation. Stocks in the country are reported full, and the few orders that come to hand are small, the tendency being to purchase only enough for immediate wants.

From Norfolk, Va.: Dry goods jobbers are not now so actively engaged.

From Savannah, Ga.: Dry goods are unchanged in price and without new features. Collections are fair.

From Galveston, Tex.: Dry goods are dull, with only moderate collections. New York exchange one-quarter discount.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The wholesale clothing trade is passing through its quiet season, and no movements of importance are expected for some weeks to come. Fall stocks are running quite low in manufacturers' hands, and the situation is satisfactory so far as they are concerned. Retailers are looking anxiously for cold weather, as the present mild spell has stopped the overcoat trade, and, of course, will not buy any more until there is a favorable change.

From Cleveland, Ohio: The retail trade improving in clothing, which is very active.

From Pittsburgh, Pa.: In clothing an average trade is reported. Mild weather exerts a depressing influence.

From Lawrence, Kan.: The clothing trade is well sustained.

From Minneapolis, Minn.: There is a large trade in heavy clothing and fur goods.

From Savannah, Ga.: Clothing is backward on account of warm and dry weather.

COTTON.

The spot cotton market at New York for the week ending last night has been quiet and steady. Sales have been light and in small lots, the demand being very moderate. Quotations closed last night at 10½c., an advance of 1/16c. over the closing price last Friday. The sales for the week have been as follows: For export 212 bales, for consumption 1,583 and for speculation 2,400 bales. Included in the above are 1,300 bales to arrive. The deliveries on contract amount to 1,700 bales. The total sales aggregate 4,195 bales, against 3,951 bales last week.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	Last week.	Last year.
Ordinary	8¼c.	8 3-16c.	8c.
Strict ordinary	8¾	8⅝	8 7-16
Good ordinary	9 9-16	9½	9¼
Strict good ordinary	9⅞	9 13-16	9 11-16
Low middling	10⅛	10 1-16	10⅛
Strict low middling	10 5-16	10¼	10⅜
Middling	10½	10 7-16	10 9-16
Good middling	10¾	10 11-16	10 13-16
Strict good middling	10⅞	10 13-16	11
Middling fair	11⅜	11 5-16	11⅛
Fair	12⅛	12 1-16	12¼

STAINS.

	This week.	Last week.	Last year
Good ordinary	7⅜	7 5-16	7⅜
Strictly good ordinary	8⅝	8⅝	8 7-16
Low middling	9¼	9 3-16	9⅛
Middling	10⅛	10 1-16	10 1-16

The market for spot cotton closed firm.

The market for futures has been dull but steady. Business has been slow, the closing quotations last evening showing an average advance of 15 points for November and December and 5 for all other months. The total sales for the week aggre-

gate 376,800 bales against 454,900 last week and 747,200 for the same week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
November	10.65	10.46	10.49
December	10.65	10.55	10.31
January	10 74	10.70	10.35
February	10.88	10.85	10.45
March	11.03	11.00	10.56
April	11.16	11.13	10 67
May	11.28	11.24	10.78
June	11.40	11.36	10.89
July	11.52	11.47	11.00
August	11.62	11.57	11.10

The market for futures closed steady.

The southern markets have been quiet and firm. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year:

	Week's sales	*To-day.*	*Last year.*
Galveston	11,582	10 1-16	10
New Orleans	55,900	10⅛	10
Mobile	5,150	10	9⅞
Savannah	21,300	10	10
Charleston	5,600	10¼	10¼
Norfolk	14,269	10 3-16	10 3-16
Baltimore	1,325	10¼	..

The total receipts of cotton at the ports since September 1 are 2,143,483 bales against 2,119,484 last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	310,611	321,396
New Orleans	631,021	473,738
Mobile	116,978	140,171
Savannah	387,500	400,349
Charleston	251,509	274,773
Wilmington	55,723	54,703
Norfolk	266,879	315,665
Baltimore	10,170	5,737
New York	10,598	22,098
Boston	21,380	40,457
Philadelphia	5,228	15,553

The total receipts for the week were 219,496 bales, against 240,027 last week, and 239,357 for the same week last year.

The receipts at the twenty-four interior towns usually reported were about 97,000 bales, against 104,004 bales last week and 115,115 bales for the corresponding week last year. The shipments for the week were 92,950 bales, against 77,615 bales last week and 114,061 bales for the corresponding week last year. The stocks for the week were 324,689 bales, against 311,188 last week and 220,073 for the same week last year.

Below will be found the receipts at each of the ports for the week ending November 23, 1883, with comparisons for last week and the same week one year ago:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	6,584	7,891	2,980	3,608	4,270	2,842
New Orleans	6,178	23,932	10,972	5,885	18,817	11,886
Mobile	3,007	3,036	3,353	1,259	1,261	1,358
Savannah	4,118	5,232	5,234	4,780	4,207	4,898
Charleston	2,486	2,891	2,131	3,179	2,003	2,703
Wilmington	430	1,022	510	904	709	980
Norfolk	4,201	4,805	3,903	6,401	6,047	5,888
Baltimore	316	18	....	451	250	114
New York	464	173	878	480	1,317	351
Boston	1,000	748	1,065	807	1,006	1,084
Philadelphia	....	....	....	....	196	....
Totals	28,874	49,753	31,036	27,844	40,083‡	32,164
This day last week	33,605	57,151	31,185	32,152	31,871	38,593
This day last year	38,895	47,154	36,401	31,993	36,048	38,778

The market at Liverpool for prompt delivery uplands has been firm. Quotations show an advance of 1 point for the week, closing last night at $5^{15}/_{16}$d., against 5⅞d. last week.

Futures have been dull. All months' closing quotations show an average advance of 2 points.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
November	5 63-64d.	5 60-64d.	6d.
November-December	5 60-64	5 58-64	6 5-64
December-January	5 59-64	5 58-64	5 61-64
January-February	5 60-64	5 58-64	5 60-64
February-March	5 63-64	5 60-64	5 60 64
March-April	6 1-64	5 63-64	5 62-64
April-May	6 3-64	6 3-64	6

The market for futures closed barely steady.

The sales for the week at Liverpool were 88,000 bales (of which 59,000 were American), against 84,000 (of which 51,000 were American) last year. The sales for export were 3,000 bales, against 11,500 bales last year. The sales for speculation were 2,300 bales, against 2,800 bales last year. The amount forwarded was 17,000 bales, against 11,500 bales last year. The stock in port is 432,000 bales (of which 231,000 are American), against 485,000 bales (of which 220,000 were American) last year. The total imports for the week were 104,000 bales (of which 80,000 were American), against 90,000 bales (of which 75,000 were American) last year, and the amount afloat 289,000 bales (of which 239,000 are American), against 288,000 bales (of which 225,000 were American) last year.

The Manchester market closed firm.

The Havre market closed quiet and steady.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The movement continues moderate, but the market rules firm at unchanged prices.

From Cincinnati, Ohio: The cotton market has improved, with good demand for lower grades. Prices have advanced slightly on low grades. Stocks on hand are fair. Receipts to date are less than last year.

From Louisville, Ky.: Cotton receipts are fair. The market is firm and the inquiry good.

From St. Louis, Mo.: Cotton is firm and a little more active, but no eastern spinners are in this market, and the demand is almost entirely on foreign orders.

From Norfolk, Va.: Cotton continues to come in freely.

From Baltimore, Md.: There is no activity in the cotton market.

From Wilmington, N. C.: Cotton shows a fair business doing. Receips will show a falling off from November last year.

From Savannah, Ga.: Cotton receipts are coming in slowly, and the stock on hand will not exceed 100,000 bales. The market is inactive but firm, and the feeling is for an advance in prices. Factors are holding for full values.

From New Orleans, La.: Cotton crop estimates here are about the same. It is believed that receipts will soon lessen considerably. Prices for distant months are regarded too high, but the present months and spots are thought reasonable. Spots have advanced $^1/_{16}$c., and futures declined from 1 to 4 points. The movement of the former is liberal, and of the latter fair.

WOOL.

The general situation shows little change from previous reports. The demand for consumption is moderate and apparently proportioned very closely to immediate requirements, but the movement in the aggregate is fair, and there is no indication of weakness in the market. On the contrary, the position as regards values is very firm. The unsatisfactory condition of the goods market and the depression in certain industries, which is a disturbing element in the general business situation, naturally promotes caution among buyers, and if the usual supplies of wool were available it is probable that these adverse influences would be felt in a gradually weakening of values toward the turn of the year; but the meagre stocks in sight give confidence to holders, and values are not only maintained with exceptional firmness but show some tendency to improvement on certain grades which are getting scarce. In some cases ½c. per pound more has been realized this week for fine washed fleeces. Here and there the mills are represented as slowing up preparatory to stock inventories and repairs, but, as a rule, production continues uninterrupted. Advices from all wool markets at home and abroad are favorable to the selling interest. The colonial sales in London are progressing with spirited competition among English and continental buyers, and the rates established at the previous auctions are well maintained. In Liverpool, at the East India auctions, a slight advance is noted on white wools. Reports from Australia are very firm. It is expected that about 12,000 bales will be shipped from that country in execution of American orders.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The demand for wool has been steady, the sales of the week amounting to 2,282,500 pounds of all kinds. The transactions in Ohio and Pennsylvania have not been to any extent, but full previous prices have been obtained, and we quote X at 36@38c., XX at 38@40c., and XX and above at 41@42c. per pound. Michigan X fleeces have been in fair demand at 34@35c. per pound, and good average X is firm at 35c. per pound. Combing and delaine fleeces are scarce and firm. Prices range from 39@42c. for fine delaine and 44@45c. for No. 1 combing. Unwashed wools are steady and have been in fair demand at the usual wide range of prices. California wool is quiet, with sales of 100,000 pounds fall at 11@12c., and 100,000 pounds defective spring at 20c. per pound. Pulled wools have been in fair demand at 23@38c. for common and good supers, and 40@43c. for choice. Australia wools are selling at about 40c. per pound, but all kinds of foreign are quiet.

From Philadelphia, Pa.: Transactions for the week foot up about 600,000 pounds, a moderate business; but prices are stiffly maintained, owing to light stocks. An advance of ½c. has been paid for choice Ohio fleeces.

From Cincinnati, Ohio: There is little wool in the market, and a steady demand for medium grades. Receipts are light and prices unchanged.

From Chicago, Ill.: Wool is steady, with a slightly better feeling.

From Louisville, Ky.: Wool is dull, but firm.

From Savannah, Ga.: Hides and wool show some activity. Receipts of dry flints and dry salted are fair.

IRON.

American pig iron continues to be quoted at $20.50 for No. 1 X, $19.50 for No. 2 X, and $18.50 for grey forge iron. There is very little of No. 1 in the market. Prices are no weaker, yet buyers continue to hold aloof and supply their wants by piecemeal lots as required. No special mention has been made of late of further blowing out of furnaces. The number of pig-iron furnaces in blast the 1st of January was 417; the 1st of November, 331. On the 1st of January there were 383,655 gross tons of pig iron in the hands of makers and agents. By the 1st of July the quantity had increased to 528,590 gross tons. November 1 there were 432,354 tons unsold, against 528,590 on July 1. On the 1st of the current month there were no stocks of pig to speak of in the hands of speculators. Thus, not only have furnace stocks been reduced 20 per cent. in four months, but the iron has gone into consumption instead of into the hands of those who buy to hold for an advance. Of the quantity on hand November 1, 145,003 tons were charcoal iron, 158,521 tons were anthracite and 128,830 tons were bituminous iron. The heaviest decrease was in bituminous iron, 65,000 tons; that in anthracite was 28,000 tons, and of charcoal but 753 tons. This review of the situation is most favorable for makers. The blowing out of furnaces has caused the loss of stocks, the end sought. On January 1 last there were 417 furnaces in blast and 270 out. On June 1 the number in blast was but 351, or 66 less in the five months' time. On July 1 the number in blast was but 334, or 83 less than on January 1. November 1 the total number in blast was but 331, or 86 less than on January 1, and 3 less than July 1. It is considered probable by those who are well informed in the trade that present prices for American pig will be shaded from their present level before they are advanced. It is not true, as has been published, that no Scotch pig iron is being brought here except on orders. The arrivals are small for the past week; they will not aggregate probably over 1,000 tons. The sales are light. None of that coming in was stored. Prices of pig in Scotland are lower, with one exception, than they have been before in thirty years. The raw iron trade in Europe is quite as dull as in the United States, the total output of pig for the world having increased considerably over 100 per cent. in 20 years. With Scotch warrants at 44s., and freights from Glasgow here at 5s., it is not probable that Scotch can be laid down in New York much more cheaply that at present. Manufactured iron is unsettled and very dull. Bar is selling under 2c. at the mill. Some mills have cut down to half time and others altogether. The best demand for shapes is perhaps for structural iron. Plates and sheets are in light request. Steel rails possess no new features. Prices are still $35 per ton. Talk of shading their figure is premature. About 150,000 tons have thus far been contracted for at $35. The iron trade as a whole is very dull. It is in a waiting attitude. So long as prices exhibit an inherent weakness it is doubtful if a recovery will take place.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Gray forge is stronger and more active. For large lots, to be delivered after January 1, an advance is asked of 25@50c. for certain standard brands. Foundries are weak and dull. Muck bars quiet and weak at 33@34c. Blooms move slowly in small lots. The merchant bar card rate is down to 2.10c., but plenty of iron is selling at 2c. and under. Plate and tank are less active and weaker. Structural shapes are in fair demand. No large lots of steel rails are selling.

From Pittsburgh, Pa.: There has been no improvement in the condition of the iron market, and none is expected in the immediate future. Mills are running light, and demand and prices continue unsatisfactory.

From Cincinnati, Ohio: The iron market is without new features. The supply is ample. Prices have been well sustained as a rule. Manufactured iron is unchanged, with a liberal consumptive demand.

From Cleveland, Ohio: Pig iron is in the same condition as last reported, and no change is looked for this year. Trade in manufactured iron is fair. Nails are quoted lower and the production too large. The steel rail mills are about to close for a time, the demand being light and there being no profit at present prices. Many men will be thrown out of employment.

From Chicago, Ill.: Bar and all other classes of refined iron are selling slow in small lots. Jobbers say prices have struck bottom, and predict a better trade after the first of the year. Pig iron is slow and without features of encouragement for the near future, but light stocks and low prices prevent pressure to sell desirable makes except for cash, and such buyers are scarce.

From Louisville, Ky.: Iron is quiet and easy.

From St. Louis, Mo.: All lines of iron continue in considerable demand, with no special change in quotations, though some uneasiness is manifest among manufacturers as to the rate of output.

From Detroit, Mich.: The iron market is comparatively stagnant and the demand light. Prices are regular.

THE HARDWARE MARKET.

[By Telegraph to BRADSTREET'S.]

From Pittsburgh, Pa.: Hardware dealers expect a quiet time until the opening of spring, but report an average season's business at very light profit.

From Chicago, Ill.: Hardware, metals and tinners' goods are slow. Nails are in light request; prices unchanged.

From Columbus, Ohio: Hardware appears to have no cause for complaint.

From Minneapolis, Minn.: An active trade is noted in hardware.

COAL.

The anthracite market is duller than it was last week. The warmer weather is, doubtless, in part responsible for this, but when the fact of increased dullness is considered in connection with the prevalent shading in current schedule rates—in excess of the nominal cuts in prices which are or may as well be expected—the situation is declared by many in the trade to call for heroic treatment. This sort of action in this line of trade means enforced restriction of production at the mines. In this view of the situation, then, there is considerable agitation of the former proposition for a reduction of working time in December. There are those who advocate less than half time. No action has yet been taken. The total output of anthracite coal in October was 3,426,272 tons, against 2,945,037 tons in October, 1882, an increase of 481,235 tons. For ten months of 1883 the total production was 26,461,792 tons, against 23,723,283 tons in ten months of 1882, a net gain this year to October 31 of 2,738,508 tons. The stock of coal on hand at tide-water shipping points, October 31, 1883, was 604,865 tons; on September 29, 1883, 538,490 tons; increase, 66,375 tons.

CINCINNATI COAL MARKET.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: The coal supply, owing to the height of the river, is excellent, and receipts are large. Prices are nominally unchanged.

PETROLEUM.

The past week has shown some advance over the best figures of last week in speculative petroleum markets, and is due to the continued existence of the bullish fever, dependent, as heretofore pointed out, on the gradual draining on stocks and on the very evident decline in production. Saturday showed no material change in prices for pipe-line certificates. On Monday the market was dull, and sales helped the net decline of 1c. Tuesday, however, brought a reaction, and prices gained 2c. over the closing quotation on Monday. Wednesday's fractional decline was due to the coming in of Porcupine Oil Company's well No. 13 with a good flow of oil. It had previously been announced dry. This gave somebody a chance to shave both ways during the day. Thursday brought news of its rapid decline and another advance set in, touching $1.19⅞ at New York and $1.20 at Oil City. The closing price here was $1.19¼.

On Friday the Balltown and Cooper tract productions were reported to be smaller than ever. The bullish feeling was stronger than ever. A slight reaction was scored, however, owing to free sales to realize. The outlook for the week is for a further advance.

The following shows the fluctuations in prices of pipe-line certificates at New York during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday, November 17	1.17¼	1.17¾	1.16⅞	1.17
Monday, November 19	1.17	1.17	1.15¾	1 16
Tuesday, November 20	1.15⅞	1.18	1.15⅞	1.18
Wednesday, November 21	1.18¼	1.19	1.17¼	1.17½
Thursday, November 22	1.17½	1.19⅞	1.17⅛	1.19¼
Friday, November 23	1.19¼	1.19¼	1.18⅛	1.18¾

Refined oil was relatively in light request on Saturday, Monday and Friday, exporters having taken wheat they wanted for the time being at full figures. On Wednesday there was a further demand and the market was quoted firmer. On Thursday holders of refined had no oil for sale, although figures were not marked up. Crude in barrels and case oil has continued in moderately active demand. Quota-

tions of the same and on naphtha have not been altered.

Prices with comparisons at the close of preceding weeks were last evening :

	Oct. 26.	Nov. 2.	Nov. 9	Nov. 16.	Nov. 23.
Certifi's, crude..	1.10⅜	1.09	1.12	1.17½	1.18¾
Refined, 110°....	8⅛	8⅜	8⅜	8⅞	8⅞
Refined, 70°.....	8½	8½	8½	9	9
Crude, in bbls...	7½@8	7½@8	7½@8	7⅜@8¼	7¾@8¼
Case, plain.....	10⅛	10⅛	10⅜	10⅜	10⅜
Naphtha.....	6	6	6	6	6

The export of petroleum from the United States, crude equivalent, for the week ending November 17, was 16,348,358 gallons, against 13,290,000 in the preceding week. The total export from the United States since January 1 was 577,745,798 gallons, against 562,392,900 gallons in the corresponding portion of 1882, a gain in the current year of 15,352,898 as compared with the gain of 12,631,539 gallons reported last week. The exports from New York, for the week ended November 17, amounted to 12,665,991 gallons, and for the year from January 1 to 473,587,281 gallons, against 441,662,032 gallons in a corresponding portion of 1882, showing a net increase from New York alone of 31,925,249 gallons exported between January 1 and November 17, 1883, as compared with ten months and seventeen days' shipments last year.

OCEAN FREIGHTS.

During the greater part of the week the market for charters has been very firm owing to a scarcity of tonnage. This was particularly noticeable for oil vessels. Shippers were not anxious to create much of a demand in the existing scarcity of tonnage owing to the firmness of present rates and the probability that figures would be advanced at the first move in that direction. There has been a restricted movement in grain also. The regular British and continental steam lines have taken fair lots of grain and provisions, and at full rates. In most lines berth room has been firmly held, but, aside from cotton, wheat, corn and provisions, there are none calling for mention.

OCEAN FREIGHTS ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Very little has been done in the chartering line, either in grain or petroleum tonnage, but there is no material change in rates. Grain inquiry is very light, but there is some demand for oil vessels. Liverpool steamers are running full on mixed freights, but there is not much demand for grain room.

From Baltimore, Md.: The freight market is quiet and steady, with offerings for ocean tonnage moderate.

From San Francisco, Cal.: Ocean freights are very low.

From Wilmington, N. C.: There are numerous arrivals, enough to supply present wants, and few vessels are not chartered.

From Savannah, Ga.: Ocean freights are tending downward, in consequence of offerings exceeding shippers' needs.

From New Orleans, La.: Steam freights are steady. Room for cotton is fair. Room for grain and cottonseed products is moderate. Sail very firm, and room scarce.

GROCERIES.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Staple and fancy groceries are in good request. Prices are steady.

From Columbus, Ohio: A fair business is being done in groceries, but a decrease from last month.

From Topeka, Kan.: Groceries, both wholesale and retail, are in good demand.

From Minneapolis, Minn.: Groceries are moderately active.

From Norfolk, Va.: Groceries are as brisk as usual.

From New Orleans, La.: Sugar is stronger. Molasses is firm. Rice is firm and unchanged. Coffee is strong; fair, 13c.

WHISKY.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Whisky is quiet and steady.

TOBACCO.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Leaf tobacco is in active general demand at steady prices. Receipts are slowly increasing.

From St. Louis, Mo.: Leaf tobacco is in small receipt and dull.

NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Naval stores during the last week sold promptly as received. The spirits market closes with buyers and sellers apart.

From Savannah, Ga.: Naval stores continue without interesting features. Receipts coming in freely has restricted buyers and sales are nominal.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: The lumber demand has seriously fallen off, more particularly in hardwoods. Prices appear unchanged.

From Chicago, Ill.: Lumber is quiet and depressed by the recent failures.

From Minneapolis, Minn.: The lumber market rules quiet but firm with a fine demand.

FISH MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: All kinds of fish move slowly, and there are no features worthy of special comment, except that cod are offering at very low prices.

From Portland, Me.: The fish trade is light and unsatisfactory.

KENTUCKY TURKEY SHIPMENTS.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: The shipments of turkeys from Kentucky will reach in value $500,000 this season.

COTTON SEED.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Receipts of cotton seed are liberal. The outturn of the mills is considerable. Prices are weaker, owing to the course of foreign markets.

NORTH CAROLINA RICE.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: The rice crop loses 40 per cent.; the mills are running on full time; the stock is good and the market is firm.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Upwards of eighty buyers are now in the boot and shoe market from the principal trade centers, and business is gradually improving, but it is not as active as last year at this time.

From Pittsburgh, Pa.: Boot and shoe jobbers report trade so far this season not quite up to last year. At present there is a fair demand, and collections are satisfactory.

From Columbus, Ohio: The boot and shoe trade has not been in excess of that for the previous year, and is believed to have fallen off slightly, and the outlook for a large spring business is not flattering, although the trade is considered healthy.

From Chicago, Ill.: Boots and shoes and rubber goods are moderately active. Jobbers say trade is healthy and sales up to expectations.

LEATHER.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Leather is quiet and steady.

SPECIAL CHICAGO TRADE SITUATION.

[Special Correspondence to BRADSTREET'S.]

Chicago, November 21.—The uneasy feeling noted in business circles in last week's letter has not abated. The banks say they are well supplied with funds, and borrowers who want call loans on choice collaterals are readily met at 6 per cent., but for all classes of time paper the rates are strong at 7, and names without collaterals are closely scanned. The largest borrowers just now are pork-packers, who are more actively employed than at any time within the past two years, and the indications are that the absorption of funds by this class of borrowers will continue to be heavy for some weeks to come. The grain trade also promises to require an increased amount of money as the shipments are likely to decline with the close of lake navigation and an advance in railroad rates.

TRADE EMBARRASSMENTS.

There were 228 failures in the United States reported to BRADSTREET'S during the past week, 23 more than the preceding week, 57 more than the corresponding week of 1882, and 113 more than the same week of 1881. Compared with the preceding week the middle states had 55, an increase of 4; New England states 24, a decrease of 4; southern states 46, an increase of 10; western states 80, an increase of 16; Pacific states and territories 23, a decrease of 3; Canada and the Provinces 24, an increase of 6. Among the principal firms reported embarrassed were L. M. Michels & Co., wholesale fancy goods, of New York, and Michels, Friedlander & Co., of San Francisco; Hoffstadt Brothers, importers of ladies' neckties and laces, M. Henlein & Co., wholesale hosiery, George M. D. Littell & Co., commission canned goods, and La Dow & Lomas, wholesale hats, New York; The National Bank of Rahway, N. J.; The Mississippi Valley Bank of Vicksburg, and The J. J. Powers Oil Company and John F. Halpin & Co., of Vicksburg; H. G. Billings, lumber, and C. L. Epps & Co., maltsters, Chicago; John Sharples' Sons & Co., lumber, Quebec. In the principal trades they were as follows: General traders 46; grocers 24; clothing 13; liquors 12; shoes 12; manufacturers 12; hardware, etc., 10; fancy goods 9; dry goods 8; furniture 7; tobacco and cigars 6; lumber 6; drugs 6; hats 5; harness 4; hotels and restaurants 4; jewelry 4; millinery 3; produce and provisions 3; bakers and confectioners 3; carriages 2; leather 2; commission 2; grain and flour 2; banks 2.

ALABAMA.

BIRMINGHAM.—P. E. Cartwright, general store, has been attached for $5,000.

GOODWATER.—Ponder & Brother, general store, have been closed by the sheriff. Liabilities about $4,000; assets nominal

UNION SPRINGS.—Starke & Harris, millinery, have been closed out by the sheriff.

CALIFORNIA.

CERES.—D. K. Woodbridge, hotel, has assigned.

GRASS VALLEY.—Joseph Ducotey, livery, is in insolvency.

KERNVILLE.—I. Michels & Co., general store, are reported embarrassed by the failure of Michels, Friedlander & Co., of San Francisco, who backed them.

PLACERVILLE.—Charles W. Welts, saloon, has filed a petition in insolvency.

SAN FRANCISCO.—A. Berenz & Son, shoes, have been attached for $900. Liabilities $5,000; assets $4,000.

SAN BERNARDINO.—R. A. Davis, contractor, has filed a petition in insolvency.

SAN FRANCISCO.—John Harrold, Empire Brewery, has filed a petition in insolvency.

SAN FRANCISCO.—Michels, Friedlander & Co., wholesale fancy goods, assigned on the 21st inst. to I. Kohn, M. Smidt, Leopold Michels and S. Greenbaum, the result of accommodations for friends, some of whom have failed, notably M. Henlein & Co. and S. Lautenbach, of New York, unfortunate mining operations and the decline in trade. The liabilities are reported at over $400,000, of which $300,000 are for accommodations and $100,000 for merchandise; the nominal assets are estimated at upward of $500,000. The firm claim to have enough assets to pay in full, and it is said they may ask an extension. All the goods were purchased in New York, the style of the firm in New York city being L. M. Michels & Co. L. M. Michels, the capitalist of the firms, started the business in 1853 in New York and in 1867 at San Francisco.

CONNECTICUT.

WATERBURY.—James J. McGrath, liquors, has assigned.

DAKOTA.

ABERDEEN.—John B. Moore, furniture, has assigned.

CANTON.—P. M. Lund & Co., general store, have sold out and been attached.

ESTELLINE.—George F. Davis & Co., general store, have been attached.

GRAND FORKS.—J. K. Johnson & Co., dry goods, have been attached.

SIOUX FALLS.—H. H. Waxman & Co., dry goods, have had a chattel mortgage foreclosed.

DISTRICT OF COLUMBIA.

WASHINGTON.—Cochran & Co., white goods, have assigned. They also have a store in New York.

FLORIDA.

CEDAR KEYS.—R. M. Chafee, clothing, has assigned and mortgaged stock for $2,500; assets $12,000 to $15,000.

JASPER.—Samuel Register, general store, has assigned. Liabilities $5,000; assets small.

GEORGIA.

ATLANTA.—H. V. Barrow (agent), grocer, is reported to have failed. Liabilities estimated at $500; no assets.

ATLANTA.—Troth & Co., grocers, have failed.

GAINESVILLE.—Neill & Houston, general store, have failed.

SAVANNAH.—John Nugent, baker, has assigned.

TALBOTTON.—J. C. Baldwin, general store, is reported to have been closed by the sheriff.

RISING FAWN.—Fricks Brothers, general store, have assigned. Liabilities $15,000; assets $2,000.

IDAHO.

BLOOMINGTON.—J. Jarvis, general store, has been attached Liabilities $3,000; assets about the same.

ILLINOIS.

BEARDSTOWN.—T. L. Fitzgibbons, tailor, has been closed on a chattel mortgage.

CHICAGO.—Andreass & Co., furniture, have been closed by the sheriff on judgment for $1,030.

CHICAGO.—Horatio G. Billings, commission lumber, temporarily suspended on the 22d inst. It is said he advanced largely to Michigan lumbermen on logs which could not be got to mill on account of low water, and on which he cannot realize till spring. He claims assets of $190,000, and liabilities of $100,000. A new firm has been formed as Billings, Porter & Co. to continue the business.

CHICAGO.—Cleveland, Cummings & Woodruff, wholesale dry goods, are settling at 60 cents, cash, and, it is said, have so far compromised half their liabilities. The total liabilities are about $600,000, and assets $400,000 in cash, received from the sale of their business.

CHICAGO.—John P. Ekstrom, picture frames, has assigned.

CHICAGO.—R. Posner, hats, has been attached.

CHICAGO.—C. L. Epps & Co., maltsters, have been closed by the sheriff on a confessed judgment for $8,507 in favor of Lorenzo B. Ford. They own their malthouse and elevator, which cost $62,000, mortgaged for $22,000.

CHICAGO.—Gottlieb Priesmeyer, furniture, has been closed by the sheriff.

CHICAGO.—Joseph Roche, trading as Roche & Co., tailors, has assigned.

CHICAGO.—Henry Simon, wholesale notions, has assigned to Jay J. Read.

CHICAGO.—Rudolph Stangohr, drugs, has been closed by the sheriff.

CHICAGO.—It is said that the assets of H. C. Tillinghast & Co., hides, will not exceed $150,000. Liabilities $275,000, all unsecured.

LA SALLE.—R. Posner, hats, confessed judgment for $2,429, and was attached for $291.

MILLERSVILLE.—T. Bourdelais, general store, has failed. Liabilities $1,200; no assets.

PEORIA.—Henry Arnholt, Jr., grocer, is reported to have left town.

PEORIA.—S. B. Hartz & Co., hats, offer 25 cents.

PEORIA.—J. M. Robinson, hardware, has been closed by the sheriff on a judgment for $1,430.

PEORIA.—George W. Schramm, grocer, has failed.

QUINCY.—Henry C. Miller, spices and baking powder, has assigned to James H. Clark, without preference. Liabilities $2,000; nominal assets $2,800.

ROODHOUSE.—John H. English, grocer, has been closed by creditors.

SAILOR SPRINGS.—George H. Naylor & Brother, restaurant and saloon, have been closed by creditors. Liabilities about $400; assets $130.

SOUTH CHICAGO.—John D. Oakford & Co., grocers, have assigned.

SPRINGFIELD.—Charles E. Rittenhouse, carpenter, has assigned to James R. Madoy for about $3,700, and conveyed his shop to William J. Schwyer.

WOODHULL.—George S. Baltz, hardware, has failed.

INDIANA.

CLOVERDALE.—C. T. Foster & Son, general store, have assigned.

EDINBURGH.—William Stinett, grocer, has assigned.

EVANSVILLE.—Adolph Stettner, clothing, has assigned to S. J. Loewenstein.

FORT WAYNE.—P. E. Newman & Co., shoes, have assigned.

GOSPORT.—Martin & Smith, dry goods, have assigned.

ROCKVILLE.—Silas L. Warder, grocer and baker, has been closed under a chattel mortgage.

IOWA.

DAKOTAH.—M. C. Brown, general store, has been closed on a chattel mortgage.

DAVENPORT.—George S. Goldstone, jeweler, has assigned.

DEFIANCE.—Stevens & Freise, grain, have assigned.

DES MOINES.—L. Elbringer, clothing, has assigned to Moses Strawes.

HERNDON.—L. G. Rice, general store, has been attached, and given a chattel mortgage for $460.

IRWIN.—Hunt & Wilmarth have failed.

LINEVILLE.—E. W. Daws, clothing, was attached for $700, and conveyed real estate $1,000.

MANNING.—W. H. H. Wilson, baker, has failed.

MARION.—J. A. Graves, general store, has assigned to George Busby.

MARSHALLTOWN.—W. J. Bates & Co., dry goods, gave a chattel mortgage for $5,478, and were attached for $2,200.

KANSAS.

GIRARD.—J. W. Edwards, general store, has assigned.

OLATHE.—Nesbitt Brothers, shoes, have failed. Preferred claims $5,085; assets about $5,000.

TOPEKA.—A. B. House, boarding house, has been attached.

KENTUCKY.

DAVIS.—J. Friedman, general store, has assigned to L. Price.

OWINGSVILLE.—J. W. Hutchinson, harness, has been attached.

WESTON.—George R. Jenkins, saw mill, has failed.

LOUISIANA.

CAMPTI.—N. N. Furlong, general store, has failed and sold out.

NATCHITOCHES.—Mrs. C. Friedman, general store, has been closed by the sheriff.

NEW ORLEANS.—Peter Graham, grocer, has been granted an extension of three, six and twelve months.

NEW ORLEANS.—L. Weigel & Co., cabinet makers, have failed and gone out of business.

MAINE.

BRIDGETON.—T. B. Thompson, marble, is in insolvency.

CARIBOU (North Lyndon).—E. Le Vasseur, general store and lumber, offers 40 cents.

DEERING.—Cyrus B. Abbott, grocer, has gone into insolvency.

EAST BOOTHBAY.—E. J. Seaney, sailmaker, has been attached.

FALMOUTH.—William P. Newman, general store, owes $12,000; actual assets about $7,500. Creditors are willing to to take 60 cents.

PORTLAND.—W. D. Jones, fancy goods, owes $1,270; no assets.

PORTLAND.—William H. Walker, lumber, has been attached.

SKOWHEGAN.—Metzgar Cushing, harness, has been attached.

VASSALBORO.—E. A. Whiting, general store, is in insolvency.

MARYLAND.

BALTIMORE.—Samuel R. Boyd, wholesale and retail lumber, has compromised at 75 cents, and formed a partnership with A. H. McKay, as Boyd & McKay.

MASSACHUSETTS.

ASHLAND.—The committee of creditors of Charles H. Tilton, shoe manufacturer, recommend a compromise at 33 1-3 cents.

BOSTON.—Arey & Maddock, leather, have dissolved, and Mr. Maddock has assigned on his individual account, his name having been on the paper of H. C. Tillinghast & Co., of Chicago.

BOSTON.—L. H. Baldwin, provisions, is in insolvency. Liabilities $10,689; nominal assets $2,241.

BOSTON.—W. S. Fletcher & Co., provisions, are in insolvency.

BOSTON.—Thomas Gerrity, groceries and liquors, is in insolvency.

BOSTON.—The Humiston Food Preserving Company has assigned to Edward Prescott. Suit was brought against the company by F. A. Wyman, assignee of F. Shaw & Brothers, and the factory at Salem was attached.

BOSTON.—W. G. Lewis, of A. S. & W. G. Lewis & Co., commission, has gone individually into insolvency.

BOSTON.—At a meeting of the creditors of William A. Martin, hardware, the statement showed liabilities $54,678, of which $27,678 was contingent as indorsements, and of the latter $10,134 was considered good; assets $23,091. An offer of 30 cents was refused, and Mr. Martin then increased it to 40 cents, payable in sixty days, which was accepted.

BOSTON.—Joseph Pratt, commission merchant, is in insolvency.

BOSTON.—Rice, Jones & Hammond, box manufacturers, are in insolvency. Liabilities $54,973; assets $4,687.

BRADFORD.—A. H. Atwood, grocer, is reported to have failed. Liabilities about $1,200; assets small.

BROCKTON.—Walter Scott, tailor, has been attached.

FALL RIVER.—Hannah (Mrs. Thomas) Wootton, second-hand furniture, has been attached.

HOLLISTON.—A. L. Forbes, shoe manufacturer, offers 25 cents. Liabilities $20,000.

LAWRENCE.—H. F. Barnard, furniture, offers 50 cents, which the creditors have voted to accept.

MALDEN.—O. J. D. Ballard, clothing, has failed.

MARBLEHEAD.—F. Humphrey, shoe manufacturer, has been attached.

NEW BEDFORD.—F. E. May, shoes, owes $1,500. The stock was sold for about $400.

NEW BEDFORD.—W. T. M. White, carriage manufacturer, has failed.

NORTH ADAMS.—Robert Tobin, dry goods, has been petitioned into insolvency by his creditors.

SPRINGFIELD.—S. M. Hunt, Jr., paper stock, has suspended.

WAREHAM.—S. T. Robinson, general store, is in insolvency.

WEST TOWNSEND.—A. G. Stickney, livery and general store, has been attached.

WORCESTER.—C. A. Pickens, grocer, has settled at 60 cents.

MICHIGAN.

BIG RAPIDS.—Thomas S. Tew, saw mill, has been attached.

CADILLAC.—Cummer & Henderson, machine shop, have assigned. Mr. Cummer was of Cummer & Rawles.

CADILLAC.—Cummer & Rawles, hardware, have assigned to Peter Haifley. They are reported to have quarreled among themselves, and Mr. Cummer's venture in the Michigan Iron Works turned out unfavorably. The liabilities are reported at $30,000 and assets nominally the same.

CADILLAC.—Rice & Messmore, bankers, who suspended November 5, assigned on the 20th inst.

DETROIT.—I. Joachimstahl & Co., wholesale millinery, have assigned to Nathan Burton. Liabilities $20,000.

EAGLE.—Niles & Davenstadt, grocers, have failed.

FORT GRATIOT.—Hiram Wyman, grain, has been closed by creditors.

GRAND RAPIDS.—G. W. Harris & Son, grocers, have been closed on a chattel mortgage.

GRAND RAPIDS.—P. E. Newman & Co., shoes, have assigned.

MILLINGTON.—A. Dewitt, general store, has assigned.

MILLINGTON.—Waterhouse & Dewitt, harness, are asking an extension.

MINNESOTA.

MINNEAPOLIS.—Sonnen & Werthmann, furniture manufacturers, have assigned to Louis Schlesinger. Liabilities $16,000; assets $12,000.

ST. HILAIRE.—T. Thiebau, saloon, has assigned.

MISSISSIPPI.

VICKSBURG.—Gus. Asher & Co., wholesale and retail drugs, have been protested and attached.

VICKSBURG.—John F. Halpin & Co., cotton factors and grocers, have been protested and attached for $7,700 in New Orleans. A. K. Bonham, of St. Louis, is the "Co."

VICKSBURG.—The Mississippi Valley Bank assigned on the 21st inst. to George S. Irving. It was a private corporation, composed of George M. Klein, the president, and J. A. Klein, Jr., cashier; has been established since January 1, 1870, and had an excellent standing in the community. The president was considered wealthy, having large interests in real estate in Vicksburg and elsewhere, in steamboat and wharf property, and was also president of the Vicksburg Gas Company and the J. J. Powers Oil Company, and he has assigned all his property to protect the depositors. The assignment was a surprise. The deposits averaged about $500,000. The liabilities are reported at over $800,000. The preferences aggregate nearly $400,000.

VICKSBURG.—The J. J. Powers Oil Company has been protested and attached. George M. Klein, president of the suspended Mississippi Valley Bank, was president of the company.

VOSBURGH.—Parker & Brown, general store, have failed and gone out of business.

MISSOURI.

DARLINGTON.—Williams & Fisher, agricultural implements, have assigned to John O'Brien.

LOCKWOOD.—J. S. Taylor, general store, has assigned. Liabilities $4,744. The stock, invoiced at $6,006, was sold and subsequently attached.

MARYVILLE.—John B. Riggin, furnishing goods, has assigned. Liabilities $2,400; assets about the same.

SEDALIA.—R. B. Shumway, shoes, has assigned.

ST. LOUIS.—J. Freeman, clothing, has compromised at 50 cents.

MONTANA.

CLENDENNIN.—The Clendennin Smelting Company has been attached for $40,000.

CLENDENNIN.—F. M. Reed & Co., general store, have assigned. Liabilities $30,000; assets about the same; preferences $20,000.

NEBRASKA.

FLORENCE.—G. P. Thompson & Co., brick, have been attached.

LINCOLN.—Pomeroy & Co., notions, have failed.

ST. PAUL.—Louis F. Schonlan, clothing, has been closed by attachment.

NEW HAMPSHIRE.

DERRY DEPOT.—Horn Brothers, saw mill, owe about $13,000; unsecured assets about $2,000.

KEENE.—A. R. & E. S. Foster, builders, have been attached for $1,500.

NEW JERSEY.

ASBURY PARK.—M. E. (Mrs. John H.) Davis, grocer, has been sold out by the sheriff.

CAMDEN.—A receiver has been appointed for the Robbins Manufacturing Company, printing press machinery.

HOBOKEN.—J. C. Farr, lumber, has assigned. Liabilities about $80,000; assets $40,000.

JERSEY CITY.—Jaquins & Van Winkle, ship chandlers, claim to have compromised their merchandise debts at 50 cents, which is guaranteed by one of their creditors. The business will be wound up.

NEWARK.—Louis Bangert, drugs, has been sold out under a chattel mortgage. Liabilities about $1,000; assets about $400.

NEWARK.—A. B. Sanders, hardware, has had execution issued against him on judgment for $2,843 in favor of Samuel Sanders.

NEWARK.—Edward White, grocer, is said to have been closed on a chattel mortgage.

NEW BRUNSWICK.—Mrs. E. M. Whitney, fancy goods, is reported to have assigned.

RAHWAY.—The National Bank of Rahway suspended payment on the 22d inst. on account of an unexpected run by depositors. The officers claim that the suspension will be only temporary, that the depositors will be paid in full, and that the bank will probably be reorganized. The deposits at present are said to be about $140,000, and the cashier says there is $50,000 in the treasury in bonds. The bank has been established under its present style since 1865, and had a paid in capital of $100,000. A. F. Shotwell is president and Townsend W. Shotwell cashier.

NEW MEXICO.

ALBUQUERQUE.—Maybee & Schaffer, jewelers, have assigned to Arthur Everett. Liabilities $11,000; nominal assets $8,000.

LAS VEGAS.—R. C. Heise, wholesale liquors, has assigned to C. L. Fort.

SAN HILARIO.—Jesus M. Gallegas has assigned to Felix Martinez all the property he has outside of the firm of J. M. Gallegas, Brothers & Co., general store, for the benefit of creditors and for the benefit of the late firm of Baca & Gallegas. The liabilities are $24,000, and the assignee is about to sell the property for $38,000, which will more than pay all liabilities. He did not feel competent to liquidate and so assigned to Mr. Martinez, who is the only creditor of J. M. Gallegas, Brothers & Co.

NEW YORK.

ALBANY.—Gahan & De Blacy, shoe manufacturers, have assigned to L. De Blacy, giving preferences for $825.

AMSTERDAM.—Schendel & Noah, fancy goods, have assigned to Leopold Levy.

BUFFALO.—Walker Brothers, cigars and confectionery, have assigned to E. C. Hawks.

COHOES.—Edward Scopes, shoes, has assigned.

DUNKIRK.—Miss M. Emory, millinery, has transferred stock.

EAST BETHANY.—W. J. Wood, carriage maker, has assigned.

ELMIRA.—The schedules of P. T. Allen, carriages, show liabilities $17,313; actual assets $3,470.

JAMESTOWN.—J. W. Prosser & Co., paints, wall paper, etc., have assigned to Franklin Simmons.

MEXICO.—Mattison & Crosby, general store, have assigned.

NAPLES.—Z. F. Knapp, manufacturer of grape boxes, has assigned.

NEW YORK CITY.—The schedules of Ephraim Berlowitz, clothing, show liabilities $61,539; nominal assets $12,594; actual assets $4,743.

NEW YORK CITY.—Charles H. Blackhurst, stair builder, assigned on the 19th inst. to Richard P. Berrien, without preferences. He has been in the business for about twenty-five years, but has not been successful for some time past.

NEW YORK CITY.—The schedules of Nathaniel A. Boynton, who assigned January 13 on account of indorsing for Alonzo Follett, were filed on the 21st inst., showing nominal liabilities $412,913; nominal assets $92,215; actual assets $2,720.

NEW YORK CITY.—The schedules of Thomas Bristoll, shoes, show liabilities $5,020; nominal assets $4,470; actual assets $3,305.

NEW YORK CITY.—Campbell Brothers, hats, assigned on the 19th inst. to Frank J. Burnes, without preferences. Liabilities $3,100. They began May 1.

NEW YORK CITY.—The schedules of Morris Dobrynzki, furs, show liabilities $3,488; assets $1,440.

NEW YORK CITY.—The schedules of Ganseberg & Schultze, cigar manufacturers, show liabilities $8,493; nominal assets $7,658; actual assets $4,271.

NEW YORK CITY.—The schedules of Mina Hamburger, grocer, show liabilities $8,910; nominal assets $7,219; actual assets $3,768.

NEW YORK CITY.—The schedules of William Harris, peddlers' supplies, show liabilities $10,412; nominal assets $12,409; actual assets $4,905.

NEW YORK CITY.—M. Henlein & Co., wholesale hosiery, assigned on the 19th inst. to Leopold Bleier, giving preferences for $50,726, all for borrowed money and discounts. They were as follows: National Citizens' Bank $14,831, discounted notes; Ninth National Bank $16,146, discounted notes; Charles Wolff & Co. $3,963; Solomon Henlein $3,000; S. Parshalsky $2,200; Joseph Blumerthal $1,407; Lazard Freres $676; Joseph Rosengarten $6,500; Meyer Rosengarten $2,000. The failure is attributed to indorsements and accommodations for friends, some of whom have failed. The liabilities are reported at $200 000, of which there was for merchandise about $150,000, and the balance borrowed money and discounts; assets about $150,000, composed of outstandings $100,000; stock $50,000. The business was established in 1853.

NEW YORK CITY.—Emil Hirsch, laces, assigned on the 22d inst. to Herman Cantor, giving preferences to Tilly Stern, loans, $8,144; Louise Fisher, loan, $250; Henry Stern & Co., accommodation note, $1,211; National Park Bank $5,902; Emil S. Levi, $6,223; total $24,730. He succeeded to the lace department of E. Henlein & Co., on February 1 last. The liabilities are reported at $44,000, and assets $40,000.

NEW YORK CITY.—Hoffstadt Brothers, importers of ladies' neckties and laces, assigned on the 17th inst. to Henry Brash, giving preferences for $58,275, all on promissory notes, the holders of which are unknown, except one, L. Casper, $6,000. The Tradesmen's National Bank is also preferred for any overdrafts or discounts. The present firm was formed in 1878, Adolphus Hoffstadt, the senior partner, having been in business before as Newherr & Hoffstadt, who failed in 1874. Their statement of October 5, 1883, claimed liabilities $92,000, and assets $136,500, consisting of merchandise $82,000; good accounts receivable $48,000; cash $4,500; surplus $44,500. They were attached on the 17th inst. by A. & S. Blumenthal and Einstein, Hirsch & Co.

NEW YORK CITY.—Horwitz & Hepner, manufacturers of chenille trimmings, assigned on the 23d inst. to Charles Mitzennis, giving three preferences for $1,475.

NEW YORK CITY.—The schedules of George W. Hungerford & Son, machinists, show liabilities $8,025; nominal assets $12,209; actual assets $1,227.

NEW YORK CITY.—Klepper, Mortland & Burd, manufacturers of dress trimmings, assigned on the 22d inst. to John H. Delaney, giving four preferences for $1,864. They succeeded Klepper & Mortland July 1. Liabilities about $5,500.

NEW YORK CITY.—La Dow & Lomas, wholesale hats, assigned on the 22d inst. to Theodore L. Jabine, giving preferences to Tweedy & Co. $9,000; Coffin & Hurlburt $9,000; Matteawan Manufacturing Company $4,500; total $22,500. They began December 1, 1880, claiming $10,000 capital. The liabilities are about $70,000, and assets $50,000. The failure resulted from the refusal of parties to carry them any longer, which discouraged the firm. More than one-half of their debts is to three firms, who have carried them for a long time.

NEW YORK CITY.—The schedules of Simon Lautenbach, shirt manufacturer, show liabilities $171,501; nominal assets $65,833; actual assets $62,312.

NEW YORK CITY.—George M. D. Littell & Co., commission canned goods, assigned on the 20th inst. to Henry Aplington, giving preferences for $27,979, as follows: C. B. Littell $266; Importers' & Traders' National Bank $8,330; Isaac Littell $13,500; Kemp, Day & Co. $4,000; J. E. Walker $1,700. Doing too large a business for the capital and depreciation in this trade are attributed as the causes of the failure. The liabilities are estimated at over $75,000.

NEW YORK CITY.—L. M. Michels & Co., wholesale notions, have assigned in San Francisco, where Mr. Michels went a week ago. See San Francisco for details.

NEW YORK CITY.—M. Norden, wholesale clothing, assigned on the 23d inst. to Max Richter, giving two preferences for $2,600. In September he claimed assets of $58,000 and liabilities $18,000. He has a branch at Meriden, Conn.

NEW YORK CITY.—The schedules of Pick, Poole & Co., manufacturers of trimmings, show liabilities $20,465; nominal assets $26,711; actual assets $6,926.

NEW YORK CITY.—James S. Porteous, agent, assigned on the 20th inst. to Frank Hasbrouck, giving preferences to Charles S. McKnight and Fogg, Dunbar & Co., no amounts being mentioned. He was the New York representative of Stewart Brothers, of London, and R. A. & J. Stewart, of St. John, N. B, lumber and slate merchants.

NEW YORK CITY.—Walter T. Swezey, ruffling manufacturer, assigned on the 20th inst. to Wilson C. Smith.

NEW YORK CITY.—Henry A. Topham, men's furnishing goods, assigned on the 17th inst. to Joseph T. Stevens, giving preferences for $1,445. This is his fourth failure.

NEW YORK CITY.—Mrs. Mary J. Whitehouse, manufacturer of bonnet frames, assigned on the 17th inst. to Peter C. Ritchie, giving him a preference for $2,411 and others $1,235; total $3,646.

PARMA CENTRE.—The schedules of W. J. Dunn, carriages, show liabilities $9,320; actual assets $3,240.

ROCHESTER.—Lattimer Brothers, shoe manufacturers, have assigned to John Nugent, giving preferences for $2,588.

ROCHESTER.—H. W. Marcellus, agricultural implements, has assigned.

ROCHESTER.—The direct liabilities of Thompson & Dickenson, shoe manufacturers, are $14,734; contingent $5,966; total $20,701; nominal assets $20,723.

SAUGERTIES.—Freligh Brothers, grocers, have assigned to John C. Davis, giving preferences for $5,583.

SILVER CREEK.—McNeal & Spaulding, manufacturers of smut machines, have transferred stock and gave a chattel mortgage for $7,136.

SYRACUSE.—Richard R. Burke, trunk manufacturer, has assigned to Jediah Dwelle. Liabilities about $1,450; preferences $449; assets nominally $1,800.

SYRACUSE.—Solomon Shimberg, peddlers' supplies and notions, has assigned to I. Henry Danziger, giving preferences for $25,298, of which $7,200 is to the State Bank of Syracuse.

SYRACUSE.—L. L. Silverman, jewelry and notions, has assigned to Wolf Harrison, giving preferences for $10,170. The total liabilities are reported to be about $30,000.

NORTH CAROLINA.

ASHEVILLE.—S. Whitlock & Co., general store, who assigned to Philip Shiff, gave preferences for $6,500. Liabilities about $18,000; assets in stock $12,000.

ELIZABETH CITY.—B. & L. Schultz & Co., shoes, are reported to have assigned.

STONEWALL.—F. F. Cherry, general store, has failed.

WILMINGTON.—H. H. Kasprowicz, tobacco and cigars, has assigned to S. H. Fishblate. Liabilities $18,000; nominal assets $12,000. He has a branch at Goldsboro.

OHIO.

BELLEFONTAINE.—McKee Brothers, stoves, have been closed by the sheriff.

BERLIN HEIGHTS.—A. Cogshall, saloon, has been attached.

CINCINNATI.—William Wentzell, saloon, has assigned.

FOSTORIA.—Frank Woodruff, merchant tailor, is reported to have been closed on attachment.

McCLURE.—Thomas D. Rowland, general store, has assigned to C. McLain.

MILLERSBURG.—Maxwell, Stevens & Co. and Maxwell Brothers, millers, are reported to have assigned to Enos Moreland. Liabilities about $72,000; assets $60,000.

NEWARK.—H. L. Maschke, clothing, has been closed by the sheriff.

PIQUA.—W. N. King, printer and publisher, has been attached by creditors.

POST BOY.—L. Booth, general store, has been closed by the sheriff.

SANDUSKY.—Joseph Grassgreen, dry goods, has assigned.

URBANA.—E. O. Hedges, general store, has assigned to G. W. Hedges.

OREGON.

FOREST GROVE.—W. D. Hoxter, general store, has given a bill of sale.

ROSENBURG.—T. M. Morgan, cigars, has been closed by attachment.

PENNSYLVANIA.

BLAIRSVILLE.—Henry A. Rugg, cigar manufacturer, has assigned to B. F. Beatty.

CLAY.—J. V. Kline, cigar manufacturer, has assigned.

CORRY.—John F. Gates, grocer, has been closed by the sheriff on confessed judgments. Liabilities about $2,500; assets estimated at about $1,000.

DANVILLE.—Peter Baldy, dry goods, who recently failed, confessed judgments to trustee of Ellen A. Matthews $27,000; trustee of Ann E. Baldy, his wife, $18,000; trustee of Martha Clark $23,000; Mary C. Greenough $28,000. His liabilities are said to amount to over $200,000 and assets $100,000.

DU BOIS.—James A. Burke & Co., bottlers, have been closed by the sheriff.

ELIZABETHTOWN.—Joseph Greenwalt, hotel, has assigned.

ERIE.—Isaac Kussell, clothing, is in the hands of the sheriff.

FREEPORT.—S. J. Anthony, late shoes, has assigned.

HARRISBURG.—I. R. Tomlinson, carriage maker, has been closed by the sheriff and the sale is advertised for the 27th inst.

HUNTINGTON.—The Keystone Boot, Shoe & Leather Manufacturing Company has been closed by the sheriff.

McKEESPORT.—F. Rhodes, saloon, has been closed by the sheriff.

MILLERSVILLE.—Charles Laeders, manufacturer of cigars, has been closed by the sheriff.

PHILADELPHIA.—William Arkinson, Lancashire Mills, manufacturer of cotton goods, has been closed by the sheriff on execution for about $9,000 in favor of Clough & Carson. Goods in the hands of agents have also been levied upon.

PHILADELPHIA.—George Erwin, saloon, is advertised to be sold out by the sheriff on the 26th inst.

PHILADELPHIA.—Michael Gates, manufacturer of carpets, has been sold out by the sheriff, realizing only $171.

PHILADELPHIA.—Bernard Grant, saloon, has been closed by the sheriff.

PHILADELPHIA.—William Harper, commission lumber, at a meeting of creditors, held on the 19th inst., offered to settle at 40 cents, one-half cash, and a two months' note, unsecured, without interest, for the balance. Creditors agreed to accept the offer. He claims that his failure was caused by the failure of Henry A. Hunsicker, who owes him about $1,000. It is said he owes $4,700.

PHILADELPHIA.—Henry Hopkins, china, etc., was sold out by the sheriff on the 18th inst. It is said the sale was at the instance of his wife, who is said to own the property.

PHILADELPHIA.—At a meeting of creditors of Henry A Hunsicker, lumber, a settlement was accepted at 75 cents—25 cents July 1, 1884, and 12½ cents each three months thereafter, giving a judgment note covering all assets to A. W. Von Utassy and E. P. Burton, for benefit of creditors.

PHILADELPHIA.—Daniel M Karcher's Sons, manufacturers of furniture and upholstery, have compromised at 33 1-3 cents. It is said a friend loaned them $15,000 with which to effect the compromise.

PHILADELPHIA.—Charles Schmid, saloon, is advertised to be sold out by the sheriff.

PHILADELPHIA.—Joseph D. Stead, yarn manufacturer, was recently sold out by the sheriff, and the amount realized ($384) did not more than pay the wages of employees. His liabilities are reported at about $12,000. William Arrott holds a mortgage of $20,000 against the building and machinery, and it is thought that the same will be foreclosed.

PITTSBURGH.—W. T. Baines & Co., coal, have been closed by the sheriff on execution for $8,400. It is thought they will obtain an extension.

PITTSBURGH.—Donnelly & Kenney, planing mill, have been sold out by the sheriff.

PITTSBURGH.—The liabilities of O'Reilly & Savage, dry goods, are about $6,000.

TITUSVILLE.—John Lee, harness, has been closed by the sheriff.

WILKES BARRE.—W. W. Fry, drugs, has been closed by the sheriff on execution for $4,350.

YORK SULPHUR SPRINGS.—A. S. Hartman, general store, has assigned to W. H. Gardner. Liabilities about $20,000; assets about $12,000.

SOUTH CAROLINA.

CHERAW.—Jacob Ganey, general store, have been closed by the sheriff.

DOVESVILLE.—A. B. Reid & Brothers, general store and turpentine, have assigned.

EASTOVER.—W. Oakman, general store, offers 33 1-3 cents.

LAURENS.—Wright & Fuller, general store, offer 50 cents.

STROTHERS.—David T. Janes, general store, offers 50 cents.

TENNESSEE.

CHATTANOOGA.—J. G. Ragsdale & Brother, grocers, have assigned to L. M. Elder.

FALLS BRANCH.—T. M. Wells, general store, has assigned.

MEMPHIS.—Samuel Rothschild, jeweler, has assigned.

TOWNSEND.—S. S. Townsend, general store, has been attached.

TEXAS.

AQUILLA.—D. W. Richards, general store, has compromised with his Texas creditors at 50 cents, half cash and half in one year, secured.

AUSTIN.—Frank McKay, clothing, has assigned.

CORSICANA.—B. H. Wood, general store, is reported to have been attached. Liabilities $1,500; actual assets $300.

DE LEON.—Boilen, Morris & York, general store, have been attached.

ENNIS.—W. E. Flening, grocer, transferred part of his stock, and was attached for $2,000.

LAMPASAS.—McLain & Co., furniture, have assigned to F. R. Malone. Liabilities $6,000; nominal assets $10,000.

MARSHALL.—William Sinnott, tailor, has been granted an extension of six and nine months.

TROY.—Grubbs & Bowers, general store, dissolved, and Mr. Grubbs, who succeeded, was attached for $1,600 by a Galveston creditor.

UTAH.

LOGAN.—W. S. Norcross, drugs, has assigned to L. C. Eastman.

SALT LAKE CITY.—J. M. Salisbury, notions, has assigned. Liabilities $1,650; assets $1,060; preferences $732.

VIRGINIA.

MANASSAS.—Isaiah Keys, general store, who failed about two months ago, owes about $4,000; assets $3,000.

WASHINGTON TERRITORY.

SPOKANE FALLS.—H. J. Brown & Co., general store, have called a meeting of creditors. They are reported to owe $14,000 in San Francisco.

WEST VIRGINIA.

CHARLESTOWN.—Duke & Gallagher, hardware, dissolved on the 20th inst. and assigned their stock to W. W. B. Callaher and A. E. Kennedy as trustees.

WISCONSIN.

DARLINGTON.—Williams & Fisher, agricultural implements, have assigned to James O'Brien.

GRATIOT.—William Johnson, general store, has failed. Liabilities $4,000; assets $1,800.

MANITOWOC.—Nielson & Stoelting, general store, have assigned to William Rahr. Liabilities $3,000; assets $5,000.

MERRILLAN.—A. H. Owen & Co., grocers, have assigned to M. Bowe.

NEILLSVILLE.—William Haslett, gunsmith, has assigned to J. R. Sturdevant.

PORTAGE.—Franz Yanko, grocer, has assigned to A. Kiefer. Liabilities $900; assets $200.

RACINE.—F. L. Fancher, drugs and groceries, has assigned. Liabilities estimated at $10,000; assets $3,500.

WAUSAU.—W. B. Philbrick, restaurant and groceries, has assigned. Liabilities $2,000; assets $1,500.

WONEWOC.—Charles Doering, harness, has assigned.

MANITOBA.

EMERSON.—H. Killer, general store, has assigned.

VIRDEN.—Downs Brothers, general store, have assigned.

WINNIPEG.—W. H. Keefer, saloon, is in the hands of the sheriff.

WINNIPEG.—Smith & Bell, tinware, have been seized by the sheriff.

PROVINCE OF ONTARIO.

COMBER.—J. L. Reaume, general store, has assigned.

DEER PARK.—E. H. Sweetman, grocer, has assigned.

DURHAM.—A. C. Mackenzie, general store, is reported to have assigned.

HAMILTON.—H. S. Bartram, fruits, etc., has assigned.

HUNTSVILLE.—A. A. Raven, general store, is advertised to be sold out by the trustee.

KINCARDINE.—Mitchell Brothers, grocers, have failed, they offer 50 cents.

SARNIA.—George Lucas, harness, has assigned.

TORONTO.—Timms, Moore & Co., printers, have assigned.

TORONTO.—Willing & Williamson, books, have assigned. They had been hard pressed for several months, and their bankers made an investigation in September.

WINDSOR.—Drake & Joyce, furniture, offer 50 cents.

PROVINCE OF QUEBEC.

MONTREAL.—Bennet & Co., wholesale stationers, have assigned.

MONTREAL.—G. Dansereau, shoes, has assigned.

MONTREAL.—Ducharme & Prevost, dry goods, have assigned.

MONTREAL.—Joseph Loissello, groceries and furniture, has assigned.

MONTREAL.—H. Sternberg, hats, has assigned.

QUEBEC.—Letellier & Dubord, grocers, have suspended and offer 70 cents.

QUEBEC.—John Sharples, Sons & Co., lumber, ask an extension. Liabilities about $650,000; assets $500,000. Of the liabilities $140,000 is due the Union Bank; $100,000 to the Merchants' Bank; $40,000 to La Banque National, and $35,000 to banks in Quebec. It is said they have made heavy losses in England lately, and they are anxious to sever their connection with their English house. Depreciation in stock was another cause of their embarrassment. Included in the liabilities is a family claim, it is said, of about $110,000, which may not be pressed if the extension is granted.

ST. CESAIRE.—Morin & Co., general store, have compromised at 50 cents.

ST. HYACINTHE.—Timothy Dwane, foundry, has assigned.

ST. POLYCARPE.—John St. Pierre, general store, has assigned.

THREE RIVERS.—Moise Masson, hotel, has been sold out by the sheriff.

THREE RIVERS.—U. Pottrier, shoes, has failed.

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NOTES OF THE WEEK.

In considering the claims put forth with so much energy of late on behalf of government control of the telegraph, we have uniformly taken the ground that the arguments advanced in favor of the undertaking are not of sufficient weight to justify a change in what has hitherto been the policy of the government in respect to the matter, especially in view of the fact that the organization of the civil service is as yet in a transition state. The whole question, however, may well be regarded as an open one, and one upon which light from any quarter whatever is to be welcomed. The subject has recently engaged the attention of two writers particularly well qualified to discuss it, who have given their views in contributions to the last two numbers of the *North American Review*. The first of the articles referred to was by Mr. Norvin Green, the president of the Western Union Telegraph Company, who, in the November number of the *Review*, presented an earnest argument against government control. Mr. Green contends that the Constitution does not authorize the government to assume control of the telegraph system of the country; that if the authority be assumed under the grant of power to establish post offices and post roads, the most the government can do is to hire the transmission of messages taken at and delivered at the post offices, and that if the authority be assumed under the grant of power to regulate commerce, it will be insufficient, for the reason that that power exists only in respect to foreign and interstate business. He then directs attention to the objections which lie to government control on the score of policy, such as the opportunity for political abuses, and concludes his plea in behalf of private management with an exposition of statistical and other evidence tending to prove that the existing telegraph service in this country is both more economical and more satisfactory than the same service under government management in European countries.

A different view of the question is presented by Mr. Gardiner G. Hubbard, of Cambridge, Mass., in the December number of the *Review*. While admitting the superior efficiency of the telegraphic service in this country, and while conceding that, as a telegraph for business, where dispatch is essential and the price is of little account, the system is unrivaled, Mr. Hubbard declares that as a telegraph for the people it is a signal failure. The telegraph, he says, is used very largely for social purposes in Europe, while in this country its use is for the most part confined to matters of business. The telegraph is used more freely in England, Holland, Belgium and Switzerland than with us, and the rates in those countries are much less than here, though the rates between localities in different countries are higher than rates for similar distances here. The limited extent to which the telegraph is used in the United States in comparison with England and several other European countries is due, the writer thinks, to want of uniformity in the rates here, to high charges, to the discrimination in favor of business telegrams, and to the fact that ours is a business and railroad system, while those abroad are postal systems. In his opinion, the solution of the question here lies in the establishment of a postal telegraph, which, without competing with the business of the private companies, such as the Western Union, shall provide a cheap telegraph. Congress he urges could create a postal system, using the present post offices and delivery system and either constructing its own lines or contracting with parties to furnish all necessary lines for transmitting telegrams. The Western Union might still continue to perform a large part of the commercial business, on account of greater dispatch, and the business of the railroads. Certain abuses in private management might be to a great extent corrected by well considered legislative action. Among other things stock dividends and the increase of capital except for cash might be prohibited, and annual returns of the business of the several companies might be compelled. Mr. Hubbard's article is one of considerable interest, and the plan he recommends is at least deserving of examination. The use of the telegraph shows a constant tendency to increase under the pressure of modern needs and every measure which renders the employment of this swift and valuable means of communication cheaper and more convenient must be accounted to that extent a gain. We shall await with interest a further exposition of the plan of a postal telegraph.

The prominence which the currency question is now assuming brings clearly into view the original defect of the national banking system, namely, that it had as its basis evidences of debt which would naturally cease to exist with the advancing prosperity of the country. As things are, the first move should be for Congress to at once largely reduce taxation. In this way more time would be given for finding a right solution of the bank question. The need is to devise some other available means of securing the holder of a national bank note from danger of loss. It should not be acknowledged that the continued existence of a national debt as the basis, is essential to the carrying on of a national banking system. The danger is that the issuing of paper money will cease to be a monopoly of the national treasury. Experience shows that, under our system at least, the office of government in relation to paper issues should be regulative merely. The currency question can best be discussed when the incoming Congress shall have shown its hand in relation to the reduction of taxation.

The stock market has naturally been very dull this week, the occurrence of two holidays tending to make business duller than it would be naturally. Yesterday there was a little activity in the market and some improvement of prices, due to the truce between the warring roads in the west. The stocks of those roads, however, showed no such appreciation as would indicate that the troubles had ceased. The large amount of money coming out from the government and corporations about this time causes some demand for good bonds, and the bull cliques in the street hope that an improvement in the stock market may also result from this cause.

Ex-Secretary Blaine has written a letter to Mr. Charles E. Smith, the editor of the Philadelphia *Press*, condemning Mr. Wharton Barker's proposition for a distribution of the surplus revenue of the National Treasury among the states, which was adopted by the last republican state convention in Pennsylvania, and recommending instead the distribution to the states, in proportion to their population, of the tax on spirits. Whatever may be thought of Mr. Blaine's own scheme his objections to the Pennsylvania plan must be regarded as well taken. His first objection to that project is that the amount of redundant revenue is necessarily uncertain. It cannot be depended upon as a steady resource, and therefore will bring no relief to the states since it will not enable them to dispense with any part of their own taxation. Another objection is that the plan would impose on senators and representatives a divided interest, which would be embarrassing and hurtful, since it would present temptations to representatives from needy states to swell the "redundant revenue" and to withhold appropriations from objects of a really national character. Finally, says Mr. Blaine, the proposition is objectionable for the reason that it proceeds upon the assumption of a continuing redundancy of national revenue. This, the writer says, is opposed to all sound views of administration, a redundancy always leading to extravagance, to many forms of corruption and to all manner of schemes for getting rid of money.

Mr. Joseph Nimmo, Jr., Chief of the Bureau of Statistics, reports for the fiscal year ended June 30 that the total value of our imports and exports of merchandise during the year amounted to $1,547,020,316, and was larger than during any previous year in the history of the country. The excess of the value of the exports of merchandise over that of the imports was $100,658,488, against a similar excess during the preceding year of $25,902,683. The value of the exports of domestic merchandise was $804,223,632, against $733,239,732 during the preceding year, an increase of $70,983,900. The total value of imports was $723,180,914, against $724,639,575 during the preceding year, showing a falling off of $1,458,660. The value of the exports of cotton amounted to $247,328,721, against $199,812,644 during the preceding year; of bread and breadstuffs to $208,040,850, against $182,670,528 during the preceding year; of provisions to $107,388,287, against $120,655,701 during the preceding year; of tobacco and manufactures thereof to $22,095,229, against $21,430,869 during the preceding year; and of mineral oils to $44,913,079, against $51,232,706 during the preceding year. The value of the imports of sugar and molasses was $99,326,395; of wool and manufactures thereof, $55,224,283; of silk and manufactures thereof, $50,807,616; of chemicals, drugs, dyes and medicines, $43,126,287; of coffee, $42,050,513; of iron and steel and manufactures thereof, $40,796,207, and of cotton goods, $36,853,689. The total exports of gold and silver amounted during the year to $31,820,333, against $49,417,479 during the preceding year, and the total imports thereof to $28,489,391, against $42,472,390 the preceding year. The excess of the exports of gold and silver over imports amounted to $3,330,942, against a similar excess of $6,945,089 during the preceding year. In both years this excess was due to exports of silver, those of gold being less than the imports.

LABOR IN THE PRISONS.

The recent vote in favor of the abolition of the contract labor system in the prisons of the state of New York has opened up the whole matter of punishment for crime under such conditions as to inspire the hope that the question will receive at least a more intelligent discussion than it has as yet had. It is well that this too long neglected matter has been at length brought into prominence in the leading state in the Union. It has long been plain to observing students that our penal systems are sadly in need of amendment. Statistics reveal the unpleasant fact that the criminal classes are increasing much faster than the population as a whole. Most of the convicts discharged from prison may be regarded as permanent additions to the criminal population. The system of discipline in vogue is not even adequate to restrain the irregular propensities of the prisoners while in actual confinement, as the not infrequent riots and mutinies in penal institutions clearly show. The investigation of the New York Assembly committee into the management of the prisons of the state last year disclosed some very unsavory facts indeed regarding the system of administration pursued in those institutions. In the course of that inquiry it was rendered clear that the whole tendency of the then existing system was against rather than favorable to any reformation of the convict, having in view, as it did, one only of the ends of a true penal system, namely, the punitive end, which assumes less and less importance as civilization advances. In the pursuit of this end the preventive and reformatory aspects of prison discipline have been almost entirely overlooked. The contract convict labor system fell in with the narrow and primitive ideas upon which the discipline of the prisons, such as it was, was based, and it is not surprising that under the plan of administration which has obtained the contract system attained great strength. The vote in favor of the abolition of that system indicates that the earnest efforts which have been directed against the existing system have not been put forth in vain, and that the way is open for the adoption of intelligent measures in the place of the discredited methods which have so long prevailed.

Although this gratifying progress has been made it must not be forgotten that, as we have already intimated, the difficulties connected with the subject have not been wholly removed. The carrying out of the popular will regarding the abolition of the convict labor system falls, of course, within the province of the legislature; the question whether a good and useful system is to be substituted for the old one depends in great measure upon the extent to which the collective judgment of the legislature is reliably informed regarding the conditions under which labor may be employed in the prisons, with advantage both to the state and to the prisoners themselves. It may be taken for granted that labor of some sort will continue to be carried on in the prisons; the problem, as we have heretofore pointed out, is to ascertain under what regulations it may be made to play a useful part in the reclamation of criminals and, incidentally, to relieve to some extent the burden of taxation which the abandonment of the old system will entail. But this problem demands for its solution, in addition to a knowledge of the facts germane to the subject, a degree of familiarity with the principles of penal science thus far developed such as is possessed by very few, if any, legislators except those who have made a special study of the subject, and of these latter we are convinced the number must be very small indeed. Under the circumstances the proper course for the legislature is to appoint a commission composed of men who have made penal science a special study and who would make a thorough investigation of the subject in all its bearings, and report to the legislature not only the facts ascertained by the investigation, but also recommendations for the guidance of that body in its efforts to effect a reform. A proposition for the appointment of such a commission was made at the last session of the legislature, but was not acted upon. It is understood that the same measure will be reintroduced at the coming session. Either it or some other measure conceived in the same spirit should be passed by the next legislature. The report of such a commission as has been suggested would form the basis of intelligent action by the legislature, and, if a proper degree of publicity were given to its conclusions, would do much to further the spread of correct principles regarding the treatment of criminals.

ENGLAND AND THE FOREIGN TRADE IN FOOD.

In the brief paper read before the London Statistical Society June 19th, Mr. Stephen Bourne presented a new arrangement of statistics respecting the food products of the world and their international distribution. Mr. Bourne evidently addressed himself to the laborious task of collating and comparing the world's annual supply of food-products—an average of three years being taken—in the face almost of impracticability. The grain and vegetable crops of some important producing countries have not been officially reported for periods ranging from six to nine years, and the at times utter want of uniformity in the reports at hand rendered the self-imposed task particularly difficult. The sources of information, as may be inferred, were British, colonial and foreign government agricultural bureau and consular reports. The object of the exhibit was two-fold, in that it could be used, first, to point out the vast and not often fully recognized importance of the international commerce in food products, cereals, meats, live stock for food, vegetables, fruits, sugars, liquors, spices, etc., and the somewhat surprising small "balance of trade" that exists annually between countries importing or exporting largely of the commodities under discussion; and second, to clearly define the singularity of the position of the United Kingdom, which, while a great manufacturing nation, is not only unable to produce food enough to feed its inhabitants, but is not likely ever to be able, so far as the capabilities of the soil of the British islands are concerned. This, of course, points to the necessity for Great Britain to sell its manufactured wares in foreign lands in order to pay for the food which is purchased from abroad. And this consideration leads the author of the paper to consider the prevalence of high tariffs in lands where the British manufacturer should be able to sell his wares, and which serve to seriously tax the British people's ability to pay for their food. To the problem thus presented is the final argument in the paper addressed.

A condensation of Mr. Bourne's very interesting statistics respecting the values (in £s sterling) of the exports and imports of food in the United Kingdom, the British possessions and in foreign countries, classified to show those which sell more abroad than they buy from others and vice versa, is here given (value in million £s):

EXPORTS IN EXCESS.

	Exp'ts.	*Imps.*	*Diff'e.*
British India	32.05	5.86	26.19
Canada	9.49	5.13	4.36
Mauritius	3.08	0.83	2.21
B. Gui., Ceylon and others unnamed	11.76	5.91	5.75
Colonial	56.24	17.73	38.51
United States	88.12	41.53	46.59
Russia	54.22	13.22	41.00
Austria-Hungary	22.85	11.89	10.96
Spain	12.37	4.69	7.68
Denmark	7.82	1.80	6.02
Italy	13.22	9.41	3.81
Egypt	2.93	0.24	2.69
Portugal	2.97	2.42	0.55
Greece	1.82	1.46	0.36
China	11.11	10.90	0.21
Other than British exporters	217.43	97.56	119.87
Total exporters	273.67	115.29	158.38

IMPORTS IN EXCESS.

	Imps.	*Exp'ts.*	*Diff'e.*
United Kingdom	174.66	20.89	153.77
Victoria	3.84	1.87	1.97
New South Wales	2.62	1.06	1.56
Cape Good Hope	1.64	0.20	1.44
N. Zealand, Queensland, Lagos, Natal.	2.47	1.38	1.09
United Kingdom and Colonies	185.23	25 40	159 83
France	65.21	27.67	37.54
Hamburgh*	25.54	....	25.54
Germany	44.97	25.20	19.77
Belgium	21.17	7.04	14.13
Switzerland	12.92	2.49	10.43
Holland	23.73	19.55	4.18
Sweden	4.87	3.03	1.84
Norway	3.66	2.03	1.63
Other than British importers	202.07	87.01	115.06
Total	387.30	112.41	274.89

* Receipts at Hamburgh for distribution to Holland, Germany or Belgium, or all.

Aside from the unique character of this exhibit, the estimates of value, etc., being largely made for the purpose of obtaining a basis on which a comparison can be made rather than to indicate the cost of the articles themselves, the coincidences observed in the grand totals are most conspicuous. It will be noted that the aggregate of value of food products imported by countries which export more than they receive from abroad approximates closely to the total of values of food products exported by countries which call for more food from abroad than they send out; and that the sum of the differences between the values of imports and exports in the second column (importing nations) is very like that of the aggregate of exports from nations which have a surplus of food to sell. The aggregate value of receipts of food in importing countries is likewise shown, with its added value for carriage and commissions.

But the point which thrusts itself onto the mind of the British student is that the balance between the food exports and imports of the enumerated countries other than British shows a difference in favor of the exporters of but £4,810,000 in value, while for the British empire the balance is £121,320,000 on the side of imports.

The importance of the international trade in food products may be best observed by comparing the above totals with those taken from a similarly-arranged table, made with reference to exporting and importing countries in commodities other than food products (value in millions £s):

	Expts.	*Impts.*	*Diff'e.*
Merchandise exporting (British)— United Kingdom, New South Wales, Victoria, Tasmania, Queensl'd and Lagos	288.02	243.43	44.59
Food exporting— British colonies (as in first table)	56.24	17.73	38.51
	Impts.	*Expts.*	*Diff'e.*
Merchandise importing— All countries named as exporting food countries (except Tasmania)	94.73	68.38	26.35
Food importing countries— United Kingdom and British colonies (as in first table)	185 23	25.40	159.83
Merchandise export'g (other than British)— Germany, Egypt and United States	219.47	200.94	18.53
Food exporting— As in first table	217.43	97.56	119.87
Merchandise import'g (other than British)— Importing countries	502.67	329.47	173.20
Food importing— As in first table	202.07	87.01	115.06
Total (British and foreign) exporters— Merchandise	507.49	441.37	63.12
Food	273.67	115.29	158.38
Importers— Merchandise	597.40	397.85	199.55
Food	387.30	112.41	274.89

This renders it plain that at least one-half of the international commerce of the world, as far as reported, depends upon the distribution of and demand for food, and in respect to which the commerce of the United Kingdom for reasons specified, as expressed by Mr. Bourne, is suffering, owing to restricted foreign markets for its wares while obliged to buy foreign food. Mr. Bourne, in brief, thinks that the mother country should enter on further colonization schemes in India and elsewhere where the soil awaits the plow, and so supply its own wants for food while creating a market for the products of the British manufactory.

SOCIALISTIC TENDENCIES IN GERMANY.

The letters of our Berlin correspondent have drawn attention to the strong socialistic tendency which during late years has marked the attitude of the ruling powers in Germany in regard to matters of internal concern. This tendency has been strikingly manifested in the extensive purchases by the Prussian government of lines of private railways. In 1876, according to our correspondent's figures, the state owned 27 per cent. of the total mileage. During the succeeding five years, especially in the last two years of the period, the policy of converting private into state railways was carried on with so much vigor that, at the beginning of 1881, the state owned 57 per cent. of the total mileage. This policy of acquisition has since been steadily pursued, and at present the Minister of Railways is negotiating with the managers of the principal yet existing private railways, with a view to the purchase of them by the government. To such an extent indeed has the existence of this policy become a recognized fact, that the principal movements on the Berlin Stock Exchange at present are owing mainly to the circulation of reports regarding the government's plans for the purchase of particular private railways, or the offers made to the companies in pursuance of those plans; speculation in the shares of the companies becoming more or less animated in proportion to the reported offers. It is somewhat curious to notice the change which has come over the government's way of looking at the railway question during recent years, a change probably due to the growth in power of the democratic elements in the state. The purchase of private railways, or the construction of railways by the state, was formerly justified on strategical grounds, stress being laid on the necessity of being able to transport large bodies of troops quickly, in case of necessity. Of late, however, the supporters of the government policy have based their justification of it on other grounds. They now declare it to be an anomaly that extensive and important routes should be the property of private companies, that the price of the transportation of people and goods should depend on their will and favor, or even that the safety of the lives and property of citizens should be intrusted to their control. It is urged in addition that the possession of the railways by the government will render a more economical service possible, and will enable the government to fix rates not solely with reference to the dividend-paying value of railway shares, but principally with regard to the development of commerce and industry. It is well understood that the policy which has been carried out so far in Prussia is not to be confined to that kingdom, but that upon the completion of the system there, a project will be brought forward for the purchase of all German railways by the empire.

It is not alone in respect to the railway question that the tendency to which we have referred to is manifested. The Accident Insurance bill, providing for the compensation of workmen in case of accident in manufactories and mines, is a strongly socialistic measure. What was not less significant than the features of the bill itself, was the declaration made when the bill was first moved that it was the government's intention to do away with private insurance companies. Of late the government organs have shown a hostile spirit towards the fire and hail insurance companies. Some charges have been made against the management of these companies, and the partisans of the government projects have made the most of them as arguments in favor of state insurance. It is even said that the life insurance companies, whose management has been in the main remarkably free from criticism, have attracted the attention of the government, and that an effort will be made to absorb them also. Not the least remarkable of the socialistic schemes projected in Germany of late is that mentioned by our correspondent in another column, namely, an imperial institution for the support of all who have become unable to work and who are without means of subsistence of their own.

The existence of this strong socialistic tendency in what has been for over a decade the most influential country in Europe is among the most interesting facts of the time. The current had begun to set in the direction it has since taken before it was recognized by the chiefs of the state, but there can be no doubt that much of its present strength is due to the influence of Bismarck, whose economic principles have undergone a marked change within the decade. That remarkable man was formerly an adherent of the doctrines of the English school of political economists, but at present his favorite counsellor on economic subjects is among the most radical of the professorial socialists. Bismarck's sincerity has been questioned, but all speculation upon that point must of necessity be profitless. He has at all events a consistent theory upon which to justify his adoption of socialistic principles. In the discussions on the law for the repression of the socialists he declared that he did not expect to cure the masses of the disease of social democracy by repressive measures alone. Something more was needed, he said, than external remedies. The social democrats, he said, had built upon well grounded discontent of the people and he proposed to win back the masses for king and fatherland by removing the grounds of discontent, which latter he declared to be of an economic character. And later, in the "motive" accompanying the Accident Insurance bill, he declared that it was not only a duty demanded by humanity that the state should care for its poorer members in a higher degree than it had formerly done, but that it was a measure required for the preservation of the state. A sound policy, he said, should nourish in the indigent classes of the population, which are the most numerous and the least instructed, the view that the state is a beneficial as well as a necessary arrangement, and that legislative measures should bring them direct, easily perceived advantages. In other words the state, in order to exist in modern times, must take account to a degree not before necessary of the needs, sentiments and aspirations of its poorer classes—that is of the great majority of its citizens—and must endeavor to satisfy them to as great an extent as possible. But the adoption of any such principle, it will be seen, opens the way to a vast and practically limitless field of state activity, and one in which the experience of the past has little to offer by way of guidance. Whether even Bismarck will be able successfully to apply this principle in the field of practical legislation remains to be seen.

CONSULAR REPORTS.

In the October number of the Consular Reports are found the questions submitted to the Sandwich Island sugar-planters last June by Ellwood E. Thorne, of New York city, together with the answers thereto. In view of the interest which has been excited on the subject of the alleged fraudulent importation of Hawaiian sugars on the Pacific coast, either as to colored sugars or sugars not Hawaiian imported as such, the replies made at a full meeting of the Hawaiian Planters' Labor and Supply Company, July 19, will warrant condensation. It was stated, in substance, that no Hawaiian sugars are subjected to artificial coloring, and that the natural outturn as to their color is from No. 6 to 16, Dutch standard. Previous to 1876 (the passage of the treaty) the grades were 6 to 20, which were known in the San Francisco market at that time, where they were sold as grocery grades and so polarized. No muscovado or brown sugar (made in pan and dried by gravity) has been made in the islands for twenty-five years, drying by centrifugals having been introduced in 1852. Vacuum pans were used first in 1863, and double and triple effects were introduced in 1879. Before 1879 the grades turned out by open pans and centrifugal drying were 14 to 20, Dutch standard; since they have been 12 to 15, and previously the grade was explained to have been as much above No. 10 as it was possible for the grocers' trade. No new article of sugar has been produced by the changed process, but the cost of making has been reduced. There are no refining processes used in the islands. Lime is used in making the sugar, which it discolors. The average yield per acre of plant cane is 3¼ tons; of first rattoons, estimated, 2 tons; of second rattoons 1½ tons—very little cultivated. An extraordinary yield is 6 tons to the acre. The company said it was impossible to give the cost of production of sugar per pound. The rates of interest there are 7 to 10 per cent. and the wages of laborers $17 to $30 per month, labor always being scarce.

It was further explained that the present inducement for extensions or improvement of plantations are very poor. No survey has been made of the area of cane growing, although one has been proposed. The limit of production was said to be about 80,000 tons per annum. The islands exported about 13,000 tons before the treaty. The stimulus since was, of course, the treaty provisions and the influx of capital mostly from the United States. The sugar was sold in San Francisco on the basis of Manila and in New York on that of Cuban centrifugal.

The price is made as follows: On Manila, cost of extra superior laid down in San Francisco 91° and 10 Dutch standard. In New York, cost of 96° per Cuban centrifugal. The price includes the duty, which consumers in San Francisco (or elsewhere) pay.

The French watch trade, it appears from the Besançon Chamber of Commerce reports (so reported by Consul George W. Roosevelt, at Bordeaux), is in a fairly flourishing condition. In 1875 the number of watches turned out was 426,916, of which 139,624 were of gold and 285,292 of silver, while during the past year the total production was 493,943, of which 172,716 were gold and 321,227 silver. The average value of a gold watch is estimated at 85 francs, and of a silver one 25 francs, which brings the value of the trade for 1882 to 22,711,535 francs; of this, about one-half goes to labor. The importation of foreign watches was 92,710 in 1881, and 76,922 in 1882. The first commencement of the Besançon industry dates from 1793, when 411 skilled artisans from Neufchâtel were expelled from Switzerland and settled in the department of Doubs. At the present time the number of employers is between 190 and 200, while some 40,000 persons find occupation in watchmaking, either in the shops or at their own homes.

An article which appeared in the Mexican *Financier* some time ago regarding property rights in Mexico, especially those of foreigners, and which are often found of a precarious nature, is forwarded to the State Department at Washington by Consul W. P. Sutton at Matamoras. He supplements it with an article on the same subject, but in rather more detail, by an American lawyer at the City of Mexico, and the same will of course be very valuable reading matter to persons contemplating doing business or residing in Mexico. In reference to the supplementary article referred to Mr. Sutton says: "In his recapitulation the lawyer says that foreigners may purchase, hold, transfer, etc., lands anywhere in Mexico equally as well as Mexicans, excepting lands of the public domain. They may have the right so to do, but it is not practicable. I am informed that it is required of all notaries before whom deeds for lands on this frontier are executed to recite in the opening of the instrument the residence and nationality of the parties, and, if the purchaser be a foreigner, to insist upon the production of his permit before proceeding. Also, that the fact of such permit (referring thereto as being then produced) should be recited in the deed, giving the date of its issuance. I have been informed that without such declaration the title may be legally declared void. At least it would leave the title in grave doubt, and that alone would prevent such transactions. It is also quite probable that notaries would refuse to execute deeds unless these provisions were obeyed."

Minister Foote, at Seôul, Corea, under date August 21, writes that the government there is an absolute monarchy, all power vesting in the sovereign. He has three prime ministers, who hold office for life. There are numerous private schools, but no general school system. Nearly all the common people can read and write the Corean language. In this language there are many simple books, but the learning of the country is the learning of China, and the better classes are well versed in Chinese literature. The titles to land are derived from the government, and are carefully registered in local offices; the tenure depends upon the payment of taxes, which are levied in kind and are onerous by reason of the unrestrained exactions of officials. The only coin of the country is the copper cash, 525 of which are equivalent to one Mexican dollar. The roadways are narrow bridle-paths, the only wheeled vehicles being two-wheeled carts, which in some places are made to transport merchandise. Bulls and Corean ponies are used as pack animals. Persons of means and distinction travel on horseback or in sedan-chairs. Inns are scarce and incommodious, but the people are said to be kind and hospitable. Post offices are established in the principal towns, and at some places on the public highways the government maintains stations with post-horses for public use. According to official accounts there are 1,300,000 enrolled militia in the country, but they are unaccustomed to drill and are without arms. The territory of Corea is bounded on the north by the Shan-yan-alin mountains, and two large rivers which take their rise in these mountains. The one known as the Am-no-kan, flowing westward, empties itself into the Yellow Sea, and forms the natural boundary between Corea and China; the other, known as the To-man-kian, flowing eastward, empties itself into the Japan Sea, and divides Corea from Manchuria and the Russian territory. The products of the central and southern districts are rice, silk, cotton, hemp, tobacco, wheat, corn, barley, beans, millet, dyewoods, fruits, vegetables, cattle, and hides. Among the manufactures are silk, cotton and linen cloths, iron and stoneware, pottery, hats, shoes, paper, mats, fans, screens, combs, pipes, brushes, tiles for roofing, certain kinds of furniture, mechanical and agricultural implements, etc. Some articles exhibit a degree of excellence, but the majority are rude and primitive. Cloths are woven in hand-looms, and pottery is made by the use of the wheel. Specimens of old bronze and porcelain are occasionally found, showing that in the past a higher degree of skill existed.

OCCASIONAL NOTES.

The conduct of the government of Mexico in dealing with her finances has heretofore called forth some very severe criticism from London financial journals. The outcome of the recent negotiations between the representative of the Mexican government and the committee of the council for foreign bondholders has not, it appears, been such as to improve Mexico's standing in the British loan market. The *Economist* says that there now appears to be an end to the negotiations altogether. That journal charges that throughout the course of the proceedings the bondholders' committee has been kept in the dark by the Mexican representatives. The refusal of the Mexican government to comply with the demands of the English bondholders for an issue of twenty millions of 3 per cent. bonds in addition to the debt of eighty millions was first made public through a Reuter's telegram. The *Economist* says that the committee has been too reticent all through the entire negotiations, and that already there is considerable dissatisfaction with the conduct of the council in other affairs. The journal mentioned hints that it is said, not without reason, that as the council looks for a commission on the settlement it effects it is apt rather to aim at effecting a settlement of any kind than at effecting a satisfactory settlement. The whole matter, says the journal quoted, has been a bad business all the way through, and that the proceedings under discussion only add another illustration of the faith of Mexico, which has already passed into a proverb.

In a trust deed prepared under Mr. George Peabody's supervision in 1869 the hope was expressed that the fund given by him for dwellings for the poor might be so progressive in its usefulness that within a century the annual receipts for rents for buildings of the improved class might present such a return that there might not be a poor laboring man of good character in London who could not obtain comfortable and healthful lodgings for himself and his family at a cost within his means. It would seem as if Mr. Peabody's wish were in a fair way of realization. There are now numbered among the Peabody buildings 3,533 separate dwellings which are occupied by 14,604 persons. The net gain from rates and interest during the year 1882 was £24,000. In most of the districts in the city of London there are already Peabody blocks in existence and others are constantly being built, the money as fast as it comes in going out for the construction of new blocks. The buildings are in great demand, the applications exceeding the number of tenancies available by more than two to one. Apartments may be had at prices ranging from 2s. 6d. (62½ cents) per week for a single room to 7s. 7d. ($1.87½) per week for four rooms. Among the payers of Peabody rents are included policemen, peddlers, soldiers, laborers, artisans of almost every variety, and widows and spinsters who make a living by the humbler sort of occupations. The average weekly earnings of the head of each family in residence is 23s. 6¼d., about $5.88. Notwithstanding the difficulties inseparable from an attempt to keep premises of this class orderly and clean, the superintendents have been largely successful in rendering them neat and quiet places of abode.

A legal correspondent of the Manchester *Guardian* writes to that journal regarding the new rules of procedure in England, which, he says, have greatly abridged the delays which used to be proverbial of the law and have introduced common sense methods instead of the cumbrous technicalities which formerly were the delight of old "black-letter" lawyers. The principle at the root of the reforms introduced by the new rules are the sound ones that litigation should not be kept up merely for its own sake, that delays are dangerous as well as costly, and that the prime object of a civilized system of legal procedure should be to bring the parties to trial as soon as possible. Under the new rules trial by jury is discouraged. Except in particular cases the general rule is that a trial will be held before a judge alone. When a prolonged investigation of accounts is involved this is the only tribunal. In ordinary cases, however, a trial by jury may be applied for by either party. Experience shows that in the county courts where only a small fee is charged, trial by jury is rarely required. The tendency of recent legal changes has been in the direction of giving the courts more and more power over the costs of litigation, a circumstance which must afford matter of discouragement to pettifoggers, of whom there is always a fair contingent at every bar. The new rules, however, do not seem to to have in any way injured the lawyers as a whole, for according to the *Guardian's* correspondent "never was the business of solicitors as a body more flourishing or the fortunes made at the bar larger."

Some interesting statistics regarding the condition and prospects of technical education in England and the continent of Europe were given in a paper read recently before the Manchester Statistical Society by Mr. John Slagg, M. P., the newly-elected president of the society. From figures given in his address it appears that the whole number of persons in receipt of art instruction under the agency of the Department of Practical Art in England during the year 1882 was 909,216. In the year 1881 there were in England 160 schools of art, with 11 branch classes and a total of 31,592 students. There were, further, 584 art classes, with 23,026 students, 5,097 elementary day schools, at which 850,563 children were taught drawing, and 48 training colleges, where 1,062 students obtained drawing certificates. The

cost of instruction in the schools of art amounted to £1 18s. 6d. per head. Instruction in the art classes cost about 5s. 6d. per head. The education of the children in the elementary schools cost less than 10d. per head, and that of the students in the training colleges entailed a cost of 9s. 2d. per head.

Mr. Slagg said that technical education was, in most countries of Europe, still in its infancy. Art education in England dated back to the year 1836, when schools of design were established in a few of the principal towns. In France technical education has made considerable advances. Probably no country on the continent can vie with France in the extent and liberality with which support is granted to every branch of the fine arts. In that country the administration of the large sums annually voted for these purposes are confided to a separate department. The total amount voted for the fine arts in 1882 was £339,582; this was less by £6,500 than the amount expended for these purposes in England. In Belgium a special appropriation was made for the cost of technical and art instruction. In Saxony the total amount spent on technical and artistic instruction was $58,909. Prussia has as yet done little for technical education, the total state grant for this purpose amounting to only £17,000. The authorities however are fully alive to the deficiency in this branch of national education, and plans are already being discussed by a state technical commission for the extension of existing facilities and for the establishment of schools and classes for the study of applied science and technology. In Austria there are six polytechnic schools, and the number of students is 2,729. The total annual expenditure is £65,496. Special industrial schools are widely distributed throughout Austria, and are devoted to the teaching of weaving, joining, carving, pottery making, filagree work, marble cutting and polishing, glass making, toy making, and a number of other industries. Switzerland stands in the foremost rank for the excellence and abundance of her schools. The speaker pointed out how large were the sacrifices made by foreign nations in behalf of education. The cost of the schools referred to is partly borne by the state, and partly by the municipality, and the fees charged to the students are in all cases extremely low.

A feeling in favor of free trade appears to be growing in the South Pacific. The commissioners appointed to take evidence and report on the tariff of Victoria have recommended very considerable reductions in duties upon a great variety of articles, such as nails, machinery and the manufactures of metals of the more useful kind. Increases of duty are recommended on sheet, piping and pig lead, cast-iron pipes, fencing wire, agricultural implements and a few other articles. The alterations proposed include remissions on duties to the amount of £200,390, reductions amounting to £13,950 and modifications lessening the revenue by £800, the total loss being £215,140. It is estimated that a gain of £216,000 will be made by the alterations, namely, £37,800 by the modifications, £44,300 by increases, £11,900 by new duties and £122,500 by the alterations in the excise. The commissioners recommend negotiations with a view of making a beginning in the direction of intercolonial free trade, though the criticism is made in the report that the manufacturers who are asking for it have not arrived at a clear or definite idea as to what they mean by intercolonial free trade. It seems that the colonists have begun already to be affected by the luxurious notions that come to all people in the fullness of time. A strong prejudice exists, it is said, against colonial-made articles, the purchase of these being regarded as "unfashionable and a sign of meanness or poverty."

SPECIAL CORRESPONDENCE.

STATE SOCIALISM AT BERLIN.

Berlin, November 7.—One of the socialist projects planned by Prince Bismarck is an imperial institution meant to support all those who, owing to advanced age, have become incapable of work and are without means of subsistence of their own. A most magnanimous idea, certainly, and worthy the sympathy of every philanthropist! The only pity is that the great statesman has not yet revealed—nay, not even hinted at—how this humane purpose is to be carried out by government in an empire of some 40,000,000 inhabitants, the majority of whom have to struggle hard to earn their daily bread when in the prime of life, in an empire where, on the instigation of the Chancellor, the importation of the chief necessities of life—namely, corn, meat, butter, lard, eggs, etc.—is subject to a tax, in order to pay public expenses. Whilst this socialist project of Prince Bismarck is still a pious wish without solid foundation—like the one expressed some years ago in the Imperial Parliament concerning the remittance of all taxes for incomes up to 6,000 marks ($1,500)—the government of little Denmark, with 2,000,000 inhabitants, has, in the course of the last few days, brought in a bill for the establishment of an institution for pensioning off old workmen.

This is no new idea there, the Danish government having already taken this matter into consideration eight years ago. A commission was then appointed for instituting inquiries into the state of affairs among the workmen, taking into consideration, along with other things, how to provide for superannuated workmen. There were two leading principles represented in the commission; the majority were for a *voluntary* institution, the minority for an *enforced* one. The minority opined that, if enforced, the institution would do all classes good, not only the clever and persevering workmen, but the real proletarians as well. Besides this, compulsory measure would only be a means of educating the people to economy, just as once the people had to be forced to insure their property against fire, till they understood the advantages of this institution. The majority, on the other hand, were of opinion that the advantages of compulsion would not be equal to its disadvantages. This tutorship on the part of the state would, not to say anything of the difficulties of control and management, lessen the saving economy of the individual and destroy the feeling of independent responsibility; besides, in case of enforcement, one would be obliged to overburden the workmen with heavy taxes, which would involve the danger of depressing the better and more deserving workmen down to the proletarians, whereas, on the contrary, one ought to endeavor to raise the lower classes. As in general it would be difficult for the workmen themselves to provide a support for their old age through their own work, or by mutual association, the idea arose that government should make up the sum required, and should be taken into consideration whether the state could not give so much from their funds that the poor, in case they made any effort to save something, should be enabled to buy a sufficient annuity as soon as they felt the weight of age pressing them down. In this or the like way a sufficient result might be attained, according to the opinion of the majority. A proposition for establishing an institution for poor superannuated workmen, drawn up by the majority of the commission, based upon the support of the state, forms the nucleus of the motion now proposed to the "Folkething" (second chamber of Parliament) by the Danish government. The chief contents of the bill are as follows:

An institution for cheaply providing annuities, guaranteed by government, is to be constituted. At the moment of establishment government is to pay 2,000,000 Danish crowns ($562,500) as a support. The state too bears the expenses of the establishment as well as the management of the same. Any person of either sex, from 18 to 45 years of age, in so far as they have a claim to the support in the kingdom, and not receiving alms, can join this institution. On entering, the person is required to declare for how long and when he means to pay contributions, likewise the amount, but he is not obliged to fix these equally. He is also entitled to pay his contributions in advance and to raise the amount once during the time of his contributing, but before reaching his forty-fifth year.

These contributions are put out at interest at 2 per cent. for six months, and are to be spent in buying annuities. If this is not done, the contributions are repaid with interest and compound interest. As soon as the member has completed his fifty-fifth year an annuity is bought with the collected contribution, increased by an addition from the supporting fund, either for himself, or if married, at his request, for himself or his wife, if she survive him. The addition from the supporting fund is fixed at a certain percentage of the collected contributions, according to the regularity of the payments, and amounts to 50 per cent. of these contributions, if they have been paid regularly. The contributions, with an addition of 50 per cent., must not be higher than required to yield, after the fifty-fifth year, an annuity not exceeding 200 Danish crowns ($56). In case the community where the member lives, or the one obliged to support him, add to his contributions, or in case his master or some workmen's union pay in addition at least one-fourth of his contribution, an annuity up to 300 crowns ($84) can be bought for him. If from the savings, with the addition, an annuity of at least 10 crowns cannot be purchased, the savings with the additions are repaid on the day from which the annuity ought to have begun. If the member should die before the annuity be bought, his contributions with interest and compound interest will be repaid to his heirs. But if the deceased had become a member at least a year before his death and if married, his widow is entitled to receive support up to 200 crowns a year. The management of the institution, which belongs to the financial department, can free the member from contributing when his capacity for work has been weakened or destroyed, and buy an annuity for him at once. The annuities can neither be given away, sold, pawned nor seized for debt, and cannot be subject to any tax whatsoever.

In the motives given it is said that the bill is meant in the first place for workmen and poor people, and that the small amount obtainable is intended to exclude those who are not entitled to it. Further, it is stated that when the 2,000,000 crowns which government is to pay have been spent, and things go on as expected, the state is to continue their additions.

The retrograde movement which suddenly appeared on the Stock Exchange here continued during the first week of this month, though not with the same energy, still with the same persistence. The leading papers of speculation fell from 1½ to 2 per cent., and most of the other papers suffered likewise from the depression; even Prussian consols on some days fell a fraction lower. The impulse to the reaction was given—a point upon which I laid stress already in my last letter—by some business reports of important Rhenish-Westphalian mining works, which did not complain so much about the business of the immediate past and the existing present, as they expressed a fear that the export to foreign countries was threatening to come to nothing. Considering that the production of raw iron in Germany has increased the last five years, from 1877 to 1882, by 86.3 per cent.—whereas in England, during the same period, it has only increased 28.5 per cent.—this fear is not unfounded. However much, in consequence of the protectionary duties, the consumption of German products in Germany has increased, however great the hopes raised by the demand of the Prussian government for the railways now given up to the state, still, if the iron production should be continued at the same rate as now, there will not be a sufficient sale for it if foreign demands, especially from America and Russia, continue as small as they are now and as they are very likely to be for a time. Therefore there is no other alternative but to reduce the production, unless we mean to accumulate unsaleable stores, or sell them under price. This fully accounts for the falling of the Rhenish-Westphalian mining companies' shares. The simultaneous falling of the Upper Silesian mining companies' shares is less justifiable, as they rely principally on home consumption, the prospects of which are not bad, at least business reports from the Upper Silesian mountain districts continue favorable; but it is only too natural that the justifiable falling of the papers of one district should have an influence upon the price of similar shares in another, though more favorably situated, part of the country. It is perfectly clear that the shares of the great banking-houses that extend their activity over the whole empire must fall somewhat, as soon as in any province a calamity is threatening; but it is unintelligible why also the shares of industrial institutions should fall that are in no connection with the iron trade, and have given no reason for other fears. But for all this the fall in prices has affected in many cases the good and the bad indiscriminately, as it happens when once a justifiable fear on one point has arisen. The fright that the before-mentioned bankruptcy of the great forwarding agents and foreign carriers, Widow Rosenthal & Company, might cause other bankruptcies, as if being but a symptom of an unhealthy state of business, has proved perfectly unfounded. This business has suffered no loss in their legitimate business, but has provoked bankruptcy entirely by unfortunate speculation on the Stock Exchange. Besides, it is expected an arrangement with their creditors will be made in a short time. The stoppage of payment of an important corn dealer here (A. Muscat), a few days ago, who likewise caused his difficulties at the Stock Exchange, seems likely to be arranged also without the aid of the bankruptcy court.

My principal reason for taking a more cheerful view of business in Germany than might seem reasonable after the last falling of stocks on the Exchange is the result of examining the statistics of exportation in September. I find in this, in comparison to the last two months, a considerable improvement in the different branches of textile industry, in chemicals, in glass and paper wares, ready-made dress, and even in one branch of the iron trade. For articles in leather, too, exportation has become more lively, also manufacturing of machinery shows some progress. A decrease of exportation in September is most noticeable in iron rails and in wire articles, in consequence of lessening demands from America. Exportation of half-silk goods has declined, in consequence of change of fashion. A comparison of the whole exports from the 1st of January to the end of September of this year with the exports of the corresponding period last year shows, with a few exceptions, nothing but an increase, and very often a considerable one. I will only quote some few articles for the period from January 1 to the end of September—figures given in 100 kilogrammes:

	1883.	1882.
Cotton goods	108,063	114,354
Hosiery	47,004	45,660
Woolen goods of all sorts	184,708	179,174
Clothing and linen	41,920	39,757
Raw iron	1,882,103	1,408,908
Iron rails	1,350,255	1,270,985
Forged iron	1,118,220	1,008,543
Iron wire	1,569,859	1,675,344
Iron ore	13,782,513	11,901,880
Locomotives and portable steam engines	101,059	98,834
Other machines	572,692	529,121
Copper, brass and nickel wares	43,050	42,237
Coals	62,251,826	54,349,114
Leather goods	89,335	93,670
Flour	997,383	903,752
Sulphate of potash	714,761	677,120
Green and white bottle glass	470,031	399,594

In contrast to the Stock Exchange, the Corn Exchange is firm and prices are rising. Since the first inst. the price of wheat has risen on an average about three marks and rye one mark per 1,000 kilogrammes. The other cereals, though they have not risen in price, are very steady. Most of the other German markets, too, show an improvement in corn business. Vienna and above all Pest, announce a brisk trade in wheat with rising prices for ready stores. Offers for rye from the north of Russia are already scarce, the close of the shipping season being expected. During the last fortnight about 3,000 cwt. of wool has been sold here at a rate of 171@195 marks ($42.75@$48.75) per cwt. The stores are moderate here, and a great supply cannot be expected, as stores in the provinces are likewise small. In Pest, last week, great quantities of wool have been sold at increasing prices. The hop business is lively at Nurembergh and the other German markets. The total products of Germany are rated at 430,000 cwt., so that, the yearly consumption of Germany averaging about 320,000 cwt., more than 100,000 cwt. would be exported. The entire yield of hops in Austria-Hungary amounts to 91,000 to 92,000 cwt., in Belgium to 110,000 cwt., 40,000 cwt. being consumed in the country. France produced 40,000 cwt., Russia the same—both countries will hardly be able to export anything. Meat has been dearer here the last few months, the retail price has risen on an average 5 pfennige (1¼ cents) a pound, so that consumers regret all the more the prohibited importation of American pork.

MICHIGAN.

Ann Arbor, Mich., November 22.—It is only within a very few years that the great resources of the State of Michigan have come to be held at their real value. Indeed, it may be said that its childhood was feeble, and that its prospects were thought to be very unpromising. But the recent census shows that it has not only outgrown its juvenile feebleness, but has actually taken a prominent place among the most important of the states.

There were several reasons for the slowness of Michigan's early development. The heart of the state was at one side of what were then the great lines of travel. Its attractions were more remote than those of Indiana, Illinois, and even the still more western states. The open prairies of the vast regions stretching away to the southwest offered a speedier return to the enterprise of the new settler. Then, too, the Peninsula State had to contend against what may be called certain conspiracies against her. The first of these was by the surveyors. At the close of the war of 1812 the federal government sent out an official to look over the state and report whether the territory would afford suitable bounty lands for the soldiers of the late war. The report was most unfavorable. As one looks it over at the present day, it is hard to resist the conclusion that the surveyors never advanced beyond the eastern borders of the state. The territory was represented as a succession of swamps and sand barrens quite unfit for the habitation of civilized and patriotic human beings. The consequence was that what afterward came to be proudly called the Beautiful Peninsula suffered the fate of the man who fell among thieves. Both pensioners and immigrants passed by on the other side and took up their abode on the inviting soils of other states.

This general tendency was also encouraged by the early railroads. Their great object seemed to be to carry people through the state. In general, the railroads, for very natural reasons, are interested in carrying people to the remotest points

possible. In Michigan this interest was doubly strong. Long before the roads offered any facilities for reaching the central and northern parts of the state there were three trunk lines that rivaled each other in the inducements they offered to settlers in Wisconsin and the states still further west. Here were reasons enough why the early growth of Michigan was so slow. These facts make it all the more interesting to note the causes that have led to the subsequent great advancement in the relative position of the state.

Until recently Iowa and Wisconsin stood above Michigan in relative rank; but within the past decade they have both fallen behind their eastern neighbor, not only in point of wealth, but also in point of population. Michigan has now passed all of the states which forty years ago did not exceed it by more than 80 per cent.

In area the state has 9,745 square miles more than New York, and has only 7,550 square miles less than the whole of New England. It has a coast line of 1,600 miles, fully half the distance from New York to Bremen. Its northern boundary is the largest body of fresh water in the world; its western boundary is the second in size; while the lakes on the east are not exceeded by any in Europe or Asia. Lying within the influence of these immense inland seas its climate has no equal in the moderation of its temperature in any state or territory of the same latitude east of the Rocky mountains. This is the special peculiarity that has made its fruits so widely and so favorably known. The average product of wheat per acre is greater than that of any other state except Colorado, the total product of which is not equal to that of one of our counties, and the aggregate amount grown is exceeded in only three other states. The value of iron ores produced in 1882 was greater than that produced even in Pennsylvania. Next to Chili, Michigan is the chief source of the world's supply of copper. The dividends paid by the mining companies of Michigan in 1881 exceeded those paid by the mining companies of either Arizona, California or Nevada. Michigan produces more lumber, more salt, and more fresh-water fish than any other state. Its charitable institutions are well managed and bountifully provided for; its system of education is unexcelled, even if equaled, and the state treasury has money enough to pay all its debts. Such are the factors which, in spite of its inauspicious beginnings, have carried the state past so many of its fellows and made it in point of population the ninth in the Union.

But let us descend from generalities to particulars First, in regard to natural peculiarities. With the exception of a few small prairies in the south and some unimportant plains in the north, the state was originally covered with dense forests. The surface is agreeably undulating, at no point in the lower peninsula rising to an altitude of more than 600 feet above the surrounding lakes. None of the rivers are navigable, though very many of them are of great use in floating timber from the forests to navigable waters. Along the eastern border of the state there is a belt of low land that is not especially attractive to the immigrant; but as the trees have been cleared away the soil has become dryer, and good crops are the general result of good tillage. In the interior there are not a few tamarack swamps. These were formerly the opprobrium of the state, but within the past few years many of them have been reclaimed at a trifling expense, and have taken high rank among the most productive lands. In many instances the first crop of hay has paid for the land and all its improvements, so that what formerly was a bugbear to immigrants has become a very considerable source of wealth. The soil is generally of drift formation, and varies in composition from a strong clay to light sand, shading from one to the other by slight gradations through a fertile loam. An analysis of the soils in different parts of the state has been made at the Agricultural College, and the result has shown that even the least fertile portions of the territory contain all the requisite ingredients of successful husbandry. The soils contain unusual proportions of potash, lime, phosphoric acid and sulphuric acid, and therefore the analyst confidently predicts a rank growth of vegetation. This prediction is justified by the simple fact that of the eight leading productions of the farm in the ten principal farming states of the west the average value of the product per acre, according to the Department of Agriculture, has been greater in Michigan during the past six years than in any other state.

The forests are mostly of hardwood. The abundant varieties are oak, elm, ash, cherry, hickory, walnut, maple and beech, with some admixture of basswood, whitewood and other less important species. In many parts of the state these forests are still almost unbroken; and besides yielding an abundant supply of fuel and timber they exert a beneficial influence in equalizing the rainfall and preventing drouths and floods.

In the central and northern parts of the state are found the most celebrated pine forests of the continent. The more or less general impression that these forests are made up of pine exclusively is an error. Indeed the pine lands in all parts of Michigan differ from those of the southern states in the fact that pine is here everywhere intermingled with the hard woods.

It was formerly supposed that pine lands were practically worthless for agricultural purposes, but recent experiments have shown that some of the most sandy lands have excellent agricultural capabilities. The counties of Sanilac and Huron, lying in the eastern part of the state, were thought to be too sterile for farming lands, but the grains put into the cleared spaces about the lumber camps grew with such thrift as to convince the owners that after the lumber was cleared away a judicious tillage of the soil would yield profitable returns. According to the Census Report for 1880, the yield of wheat in those two counties of pine lands was 922,220 bushels, produced at an average of 16.41 bushels per acre. This yield will appear at its true significance when compared with the average product per acre in other regions. According to the same authority the average yield in Illinois, the largest producer of wheat, was during the same year, only 15.9 bushels per acre, while in Minnesota it was only 11.4. In the state of Michigan, as a whole, the average yield was 19.5 bushels, while in Indiana, where the production approached nearest to that of Michigan, it was 18.1. From these figures it is obvious that even the poorer lands of Michigan will compare favorably, at least in the production of one of the most important staples, with the average lands of some of the adjacent states.

In consequence of this new information in regard to the productiveness of Michigan soils, and because of new and abundant facilities for reaching the central and northern portions of the state by rail, agricultural interests have very greatly advanced within the past decade. The relative improvement of the state in this direction may be inferred from a few figures taken from the compendium of the last census. Under the head of "Total Land in Farms," New York is represented as having 23,780,754 acres; Ohio, 24,529,226; Indiana, 20,420,983; Illinois, 31,683,645; Iowa, 24,752,700, and Michigan, 13,807,240. According to the same authority the average value of these farms per acre is as follows: New York, $44.56; Ohio, $46.02; Indiana, $31.13; Illinois, $31.80; Iowa, $23.60; Michigan, $38.38. Thus it appears that although Michigan as yet has a less acreage of "Land in Farms" than its neighboring states, in point of average value per acre it is exceeded by New York and Ohio alone. The prediction seems to be amply warranted that as the forests gradually disappear the agricultural importance of the state will become more and more apparent. If its other sources of wealth, now so conspicuously abundant, should ever come to be exhausted, there will still remain that surest of all means of prosperity, a soil of great productive capabilities.

The horticultural products of Michigan are even more interesting than those of agriculture. Since it was ascertained, some thirty years ago, that the climate of the state is peculiarly kind to almost all varieties of fruits, the development of horticultural interests has advanced with unprecedented rapidity. The explanation of this peculiarity of climate is to be found in the great inland seas that embrace the state. Sixty-five per cent. of the winds that prevail in winter are from the west and northwest. Lake Michigan, across which these winds are borne, is large enough to float the three states of New Jersey, Delaware and Maryland, and "deep enough almost anywhere," it has been said, "to bury Mount Holyoke beneath its surface." With its 3,400 cubic miles of water, held at a very even temperature throughout the year, it does for Michigan, in a small way, what the Atlantic does for Europe. The consequence is that peaches thrive on the parallel that bounds northern Vermont, and figs ripen in the open air on the line of central Massachusetts. And though this modifying influence of the lake is felt predominantly in the western part of the state, it is by no means without its effects even in the east. In 1882 a single fruit-grower, within forty miles of the eastern border of the state, is said to have sent to market between 5,000 and 6,000 bushels of peaches. At the meeting of the State Horticultural Society, held at South Haven in December, 1881, it was reported that the shipments from that port during the season just ended had amounted to 8,000 cases of berries, 33,000 baskets of grapes, 18,000 barrels of apples, and over 235,000 packages of peaches. The average yield of the peach crop per acre exceeded $125 in value. The most important of the horticultural products, however, is the apple. At the last meeting of the State Horticultural Society the entire sales of this fruit in the state were given as 4,834,936 bushels. In point of quality the apples of Michigan are unsurpassed, and large quantities are transported not only into the remoter states of the Union, but also to many of the countries of Europe.

Next to agriculture, the most important of the industries of the state is the manufacture of lumber. Within the past few years the figures of this great interest have outrun all previous computations. Exclusive of shingles, staves, lath and long timber, the product of 1881 amounted to 3,919,500,000 feet. Statistics show that two-thirds of the best lumber sold in the markets of New York, Philadelphia and Boston goes from Michigan mills, while vast quantities are distributed at intermediate points and throughout the prairie states. While the total value of all lumber produced in the United States is $233,367,634, the product of Michigan is $52,449,923.

At the present rate of production the pine will be exhausted, according to the estimates of the *Forestry Bulletin*, in about ten years. The same authority, however, computes the hemlock at 7,000,000,000 feet, and the standing hard wood at 700,000,000 cords. Within the past few years it has been found that the magnificent forests of hard wood are likely to become a great source of wealth. Manufactories of furniture and of woodenware of various kinds, have sprung up in different parts of the state, and so thriving have been these industries that there are not a few who predict that ultimately the product from hard woods will equal the enormous figures that now represent the earnings of the trade in pine.

Intimately connected with the manufacture of lumber is the manufacture of salt. In the earliest history of the territory it was known that indications of saline deposits were abundant. About the time of the organization of the state a series of appropriations were made to defray the expenses of a thorough examination of the saline resources thus indicated. It was found that there were indeed evidences of vast deposits; but no considerable effort was made to develop these resources before 1860. In that year a well was sunk to the depth of about 650 feet in the Saginaw valley, and the enterprise of the company making the experiment was immediately rewarded. The development of the industry was rapid and decisive. Two factors contributed to success. The brine was of the strongest and purest quality, and the process of evaporation was made inexpensive by the fact that the saw-mills furnished an abundant supply of refuse fuel and exhausted steam. Salt blocks have been erected until the saline products of the state have come to exceed by far those of New York. According to the census of 1880, the production of salt in the entire country amounted to 29,805,298 bushels, of which 12,425,885 bushels, or nearly one-half, was the product of Michigan. Since the compilation of that report deposits of great value and extent have been discovered in the western part of the state, and the salt blocks already in successful operation in that region promise the most gratifying results.

A comparative statement made by the Census Bureau in August, 1881, shows the statistics of the principal salt-producing states. The capital invested in the manufacture of salt in New York is represented as $2,286,081, in Michigan as $2,147,209. The value of the product is given in New York as $1,106,740, and in Michigan at $2,271,913. Thus while Michigan has $140,000 less capital invested the product of salt has more than twice the value. It is by reason of these facts that Michigan has come to command the salt markets of the country.

But even more important than the salt mills are the mines of iron and copper. It was in 1844 that the government surveyors, on the present site of the city of Negaunee, noticed that the variations of the needle were unusually capricious. The result of these observations was a more thorough examination of the region and the location of the property known as the "Jackson Mine." The first ore was taken out in 1846, and the first iron was made in 1848. The ore was found to be so rich and the quality of iron so good that the attention of iron-masters in Pennsylvania and Ohio was immediately drawn to this new source of supply.

As soon as the Sault Ste. Marie ship canal was opened, in 1855, the shipments of iron ore began. New enterprises followed in quick succession. The most careful explorations were made, and cities and villages sprang up in various directions. In 1881 the iron-producing mines were reported by the Marquette *Mining Journal* as fifty-six in number, and the product was 2,321,315 tons of ore. The special report of the Commissioner of Mineral Statistics on the product of 1882 gives the statistics of ore produced by each of the mines, amounting in the aggregate to 2,948,307 tons. The rapidity with which the iron industry has grown within the past five years will be seen from the figures given by the authority just quoted. The value of the product in 1878 was $6,884,432; in 1879, $11,413,114; in 1880, $19,457,427; in 1881, $20,498,613; in 1882, $26,270,205. The iron product of Michigan in 1879, according to the report of the National Census Bureau, already exceeded in value that of Pennsylvania.

Since that year, as the above figures show, the increase has been about 250 per cent. This rapid development has been owing in part, of course, to the general commercial prosperity of the country, but still more, perhaps, to the peculiar qualities of the Michigan ores. These are not only of extraordinary richness, the first class ores yielding an average of $62\frac{9}{10}$ per cent. of metal, but they are usually so free from phosphorus as to adapt them perfectly to the manufacture of Bessemer steel.

The rapid extension of railroads throughout the newer portions of the country and the general substitution of Bessemer steel in place of iron rails gave to the iron industry of Michigan all the stimulus that was needed. The consequent development has probably never been excelled in the history of mining enterprise. It is scarcely five years since the Menominee Iron Company began the development of its property; but in 1882, according to the Commissioner of Mineral Statistics, it had grown to be the largest ore-producing company in the world. In 1882 the Lake Superior mine produced 296,509 tons, the Republic 235,109, and the Chapin 247,506. These figures exceed those of any other three iron mines in the country, if not in the world.

The production of copper in Michigan began at a very early date. Within a few years after the formation of the state some of the fissures on Keweenaw Point were yielding a remunerative product. Explorations were rapidly pushed in various directions. It was ascertained that the mountain range, constituting the peninsula which extends northwest into Lake Superior, is made up of trappean rock, and that this rock contains the richest copper deposits ever discovered. For many years this richness itself was a source of embarrassment. Enormous masses, sometimes weighing hundreds of tons, of chemically pure copper were found, and the process of mining consisted simply of the tedious and expensive operation of cutting out with a chisel such masses as could readily be handled and melted. But about 1865 it was discovered that on the ridge of the peninsula, some twelve miles from Portage Lake, there was an enormous mass of conglomerate, containing small particles of copper in pure metallic form. This conglomerate seems to fill immense fissure veins of the trappean rock. It has not yet been so thoroughly explored that its extent can be even guessed with any confidence, but it has already come to yield enormous quantities and enormous profits. Not to trace the growth of the copper industry, it is, perhaps, enough to give the latest statistics. In 1882 the product of the mines was 57,259,137 pounds, and its market value was $10,541,408.10. This is more than five-sixths of all the copper produced in the United States. The quality of the metal is such that "Lake Superior copper" has come to be recognized as the standard of excellence in all parts of the world. But, notwithstanding what would appear to be the robust condition of the copper industry, the State Commissioner of Mining Statistics says that "it must still be regarded as in its infancy." "Not one-thousandth part of the trappean or copper range," he continues, "is known or has been minutely explored."

An inspection of the mineral statistics of Michigan gives some remarkable results. The aggregate value of the iron and copper raised from the mines of the upper peninsula in 1882 was no less than $34,800,000. The State Commissioner of Mineral Statistics in his report of March 1, 1883, estimates the profits earned by the iron and copper mines for 1882 at upward of $9,500,000. "This," he says, taking the *Mining Stock Register* as the basis of his calculations, "is considerably in excess of the whole amount reported to have been paid in dividends by all the gold and silver mines of the United States in 1882."

The coal fields of Michigan are estimated to cover about 8,000 square miles. The coal is bituminous and easily broken, but it is not sufficiently exposed in the formation to make explorations or mining easy or inexpensive. Moreover, in its natural state it is too bituminous for use in smelting, blacksmithing, or the production of illuminating gas. Beds have been opened at Jackson and Corunna, and have been worked with profit, but as the use of the coal has to be confined chiefly to the production of

heat, the demand for it has not extended very far beyond the vicinity of the mines. The claim has been put forward by some experts that the Michigan coal is of a quality to be cheaply manufactured into a pure coke. Should experiments justify these claims the fact will be of immeasurable advantage in the manufacture of iron.

The first settlers of Michigan came from the eastern states. Emigration moves chiefly along the parallels of latitude; and to this general law Michigan has been no exception. Of native Americans coming into the state about 8,000 have come from Connecticut, 11,000 from Massachusetts, 14,000 from Vermont, 28,000 from Pennsylvania, 62,000 from Ohio, and 232,000 from New York. The population born in America, according to the census of 1880, numbers 916,049, of whom 507,268 were born in Michigan. The same authority for 1870 gave the number of those born in foreign lands as 268,010. Of these 35,051 came from England, 42,013 from Ireland, 12,559 from Holland, 64,143 from Germany, and 89,590 from British America. In the decade from 1870 to 1880 the number of foreign born increased from 268,010 to 388,508, while during the same period the number of native Americans increased from 916,049 to 1,248,429. From these figures it will be observed that, although there is a very considerable foreign element, the predominating population of the state is strongly American.

It was the unspeakable good fortune of Michigan that in its early history the development and control of its institutions fell into the hands of unusually intelligent men. The first Superintendent of Public Instruction came to his task furnished with enlightened ideas gathered from a careful study of the best school systems in the old word and the new. It is worthy of note that Michigan was the first of the states to appoint a Superintendent of Public Instruction, and that Rev. John D. Pierce was the enlightened scholar who in America first occupied that position. His first report, given January 5, 1837, was a model of broad and comprehensive educational wisdom. It was a document of which any state, or, indeed, any country, might be proud, and to its recommendations, more than to any other one cause, is probably due the excellence of the Michigan school system. What might be called the most distinguishing characteristic of the report was the urgent recommendation that all grades of schools, from the highest to the lowest, should be under the fostering protection of the state. That policy was adopted. The consequence has been that, while the system of common schools is not essentially different from those in other states, the high schools justly rank among the best preparatory schools of the country, and the University has not only raised the quality of its instruction to a very high grade, but has come to be so ample in its appointments and so comprehensive in its courses of study that it now attracts students almost literally from all quarters of the globe. The University calendar for 1881–82 shows the organization of six departments and the presence of nearly 100 officers of instruction, as well as of 1,540 students. This army of searchers for such information as the University offers to give has been attracted from no less than 52 states and nations.

The Agricultural College was the pioneer institution of its kind in the United States. Situated in the vicinity of Lansing, it has grown to have a score of buildings and a beautiful and finely-improved farm of nearly 700 acres. Its endowment consists chiefly of the agricultural lands granted by Congress in 1862. Though less than half of the agricultural lands given to Michigan by this grant have been sold, the trust fund for the college already amounts to $307,652. In addition to the income thus afforded the state has made ample biennial appropriations, and the institution has quite generally come to be regarded as a model for similar colleges in other states.

The state Normal School at Ypsilanti affords good facilities for the preparation of teachers for service in the common schools.

If space would permit extended attention might be called to the generous provisions that have been made by Michigan for its institutions of charity. But our notice can scarcely go further than mere mention. The asylums for the insane at Kalamazoo and Pontiac are believed to be unexcelled in the excellence of their appointments and the skill of their management. The institution for educating the deaf and dumb at Pontiac aims to fit its unfortunate pupils for the battle of life by developing their general intelligence and teaching them some useful trade. The total value of its property is estimated at $436,000. A similar institution for the education of the blind is situated at Lansing. A reform school for boys, also located at Lansing, and a similar school for girls at Adrian, are designed for the care and reformation of wayward children. The state public school at Coldwater provides for taking dependent and neglected children into cottages erected for the purpose and giving them the advantages of domestic training. This institution, quite unique in its purpose and organization, has well been characterized as "one of the noblest and wisest charities of this or any country." It was recently referred to in the Institute of France as the "inauguration of a new era for indigent children." Like the other schools of the state it is supported by general taxation. The number of children in attendance is about 320.

The total debt of the state December 31, 1882, was $899,149.97, for the entire payment of which there are already in the treasury interest-bearing funds. Practically, therefore, the state is out of debt. The aggregate valuation of real and personal estate as equalized for 1881 is $810,000,000, and the total amount of taxes levied $1,021,091.23.

POINTS OF INTEREST FROM CALIFORNIA.

San Francisco, November 22.—There could not be a more favorable outlook for next season's crop than at present, and reports from every section of California note great activity in farm work, with the soil in good condition for handling. A much greater breadth will be planted this season than last, unless the usual winter rains should fail, which is not probable judging from the weather so far. The young grain is showing a healthy growth. Of course plowing and seeding is in active progress also, and it will be some considerable time to come before all the land can be said to be seeded.

Fruit orchards and vineyards form the special attractions at present, and a question has been raised whether grape growing has not been overdone. It is estimated that there are now at least 100,000 acres in grapevines in California, and owners of old vineyards are becoming alarmed at the coming competition. When Governor Stanford's vineyard in Sacramento valley has been completed he will have 10,000 acres under vines. There are several vineyards from one to two thousand acres, and those ranging between one and three hundred acres are very numerous. I do not apprehend any glut from increased production of grapes. There is now a far better market for grapes than when the production was small—better prices and a more certain sale. Increased production simply means an increase in the wine and brandy product of the state. And it is my judgment, whatever may be the ultimate position of wine making in California, that this state will ultimately excel the world in grape brandy.

The result of last year's vintage is now pretty accurately known. The unanimous judgment is that what it wants in quantity it more than gains in quality; but experienced wine-makers express the opinion that the shortage will not be quite so much as represented by me, namely, 3,000,000 gallons. Next year a great many new vineyards will come into bearing, Napa county alone anticipating double the quantity of this year's vintage. Many other counties will show almost as great an increase next season, necessitating a large addition to the fixed labor of the state.

The wheat trade this season presents the anomaly of a spot market for No. 1 shipping more than $2 per ton over current Liverpool quotations, with farmers holding back stocks for higher prices. Values are steadily rising for wheat, while freight is steadily declining. The warehouses are all full, and rent and charges having been paid farmers are in no hurry to sell. They could get $1.85 per cental very readily, but want $2. Millers pay $1.90 for prime milling very freely. At $1.85 per cental there is just $3 a ton left for freight to Liverpool at today's quotations, namely, 8s. 11d. to 9s. 2d., taking the short ton. The chartered grain fleet in port represents 67,000 tons register; disengaged, 108,750 tons; on the way, 205,400 tons. It is, therefore, a bad year for ships and a good year for farmers if they do not hold too long. Flour is dear and the market stiff.

Considerable progress is being made in founding new manufacturing industries in and around San Francisco. Labor is in demand at fair wages. In the leading country towns business never was healthier, 1883 being regarded as the best on the coast, taken all round. New enterprises of various kinds are being established, skilled labor is everywhere in demand, a better class of buildings is being erected, farm land sells freely at higher prices, and population from the east, with a slight sprinkling from Europe, is steadily settling up the state. This change is unquestionably the direct result of the check given to Chinese immigration; but our prosperity will be blighted unless Congress interposes obstacles to the systematic evasion of the law through the connivance or at least the partiality of the District Court for coolie immigration. Coolies are now arriving by hundreds, armed with Chinese certificates as "traders," etc., and these certificates are accepted as prima facie evidence in their favor, and they are allowed to land by order of the court. There never were more gross or flagrant evasions at once of a treaty and a law of Congress than those which take place regularly under judicial sanction in San Francisco. The judge said yesterday that further legislation is needed to prevent evasion of the law. The sooner a legal check is provided the better, or this commonwealth will be forced to provide one of its own. It is impossible to suppose that if the administration was prepared to do its duty in the premises the Chinese authorities would venture to insult this country as they are now doing.

The contract between the Northern and Central Pacific railroads, whereby the former receives $500,000 a year from the latter for withdrawing from competing for California traffic causes great dissatisfaction. San Francisco merchants are, therefore, shut up to the old special contracts or ruin. There is no alternative. This monopoly has crushed the public spirit out of the community, and, despite the material prosperity around, an atmosphere of stagnation envelops the city.

COMMERCIAL AFFAIRS IN CANADA.

Ottawa, November 27.—It is more than probable that some important changes will be made in the tariff next session. Tempted by the protection the present tariff offered, capitalists were led into investing heavily in manufactures; and already, in many lines, the evil effects of overproduction are being felt, notably in sugar refining and in the manufacture of cottons, The millers have also a grievance. To secure the farmers' rate the government placed a duty of fifteen cents per bushel on wheat, which virtually shut American wheat out of the Canadian market. This worked all right so long as the Canadian crops were good; but now that there is a short crop, insufficient to supply the local demand, the millers ask that the duty be removed or equalized with the duty on flour. They hold that it takes about four and two-thirds bushels of wheat to make one barrel of flour, the duty on which would be seventy cents. The duty on one barrel of flour is only fifty cents, which makes a difference of twenty cents in favor of importing flour, and gives the benefit of grinding to the American miller, rather than import the grain to grind in Canada.

While millers are asking for a modification of duty on grain a protest against it comes from the farmers, who state that when they had a surplus of grain, the duty was of no benefit to them, and now that they are likely to receive an advance in price, on account of the short crop, they hold it would be unjust to assist in admitting American wheat into competition with them by removing the duty.

The sugar monopoly is not the least to suffer from overproduction. Several delegations have waited on the government with a view to securing a drawback on all sugar refined in Canada for exportation. The four refineries in operation in Canada are producing far more than is required to supply local demand. The surplus cannot be thrown into competition in foreign markets unless a bounty or a drawback on raw material is allowed.

Regarding the cotton industry, several mills are working on half time, while in two or three instances a large reduction has been made in wages as well as in the number of operatives employed. In assisting the cotton manufacturers Parliament can do little, unless they come forward, as in the case of the sugar refiners, and ask a bounty on all manufactured cotton exported. They cannot ask a drawback, as there is no duty on the raw material used. The refiners have a good story, and to assist them out of their difficulty it is highly probable that there will be some legislation in their interests. The opposition of the farmers to a reduction in the duty on wheat will somewhat embarrass the government in complying with the demands of the millers.

The official statement of imports during October shows a slight falling off as compared with the corresponding month of 1882. During October of last year the total imports amounted to $10,609,999, against $9,996,508 during October of the present year, a decline of 5.7 per cent. Dutiable goods fell off 6.3 per cent. and free goods 4.5 per cent. Duty collected fell from $1,927,199 to $1,824,561, a decline of 5.3 per cent. While there was a falling off from $159,153 to $112,157, or 29.5 per cent., in the importation of grain, there was an increase of 48.7 per cent. in the value of flour imported. In the importation of coal there was an increase of 22.2 per cent. and in the manufactures of cotton a decline of 11.6 per cent.

The following shows the total value of exports from the Dominion during the month of October, 1882, and October, 1883:

	Produce of Canada.	*Produce of other countries.*	*Total.*
OCTOBER, 1882.			
Produce of the mine	$194,111	$17,293	$211,404
Produce of the fisheries	890,047	4,517	894,564
Produce of the forest	3,707,194	220,321	3,927,515
Animals and their produce	2,732,878	102,744	2,826,622
Agricultural products	3,511,399	1,077,594	4,588,993
Manufactures	335,732	93,163	398,895
Miscellaneous articles	67,657	10,998	78,655
Totals	$11,430,018	$1,496,630	$12,926,648
OCTOBER, 1883.			
Produce of the mine	$285,853	$22,200	$308,053
Produce of the fisheries	1,089,462	.....	1,089,462
Produce of the forest	3,749,626	283,685	4,033,311
Animals and their produce	3,174,729	124,394	3,299,693
Agricultural products	1,355,098	1,488,079	2,843,177
Manufactures	396,828	93,421	490,249
Miscellaneous articles	65,071	6,319	71,390
Totals	$10,116,667	$1,987,468	$12,104,135

It will be seen from the above that the export of native products fell off $1,313,351, or 11.4 per cent., while in the export of foreign produce there was an increase of $490,838, or 33.1 per cent. In the export of native mineral products there was an increase of $91,442, or 47.2 per cent.; in the products of the fisheries $199,415, or 22.4 per cent.; products of the forest $42,432, or 1.1 per cent.; animals and their products $450,850, or 16.5 per cent., and in manufactures $61,096, or 18.1 per cent. In the export of native agricultural products there was a drop of $2,156,301, or 61.4 per cent., and in miscellaneous exports $2,586, or 3.8 per cent.

The large falling off in native agricultural products is mainly due to the short grain crop. It will be noticed, however, that in the export of agricultural products not the produce of Canada there was a considerable increase. Comparing the bank statement for October last with that of the corresponding month of last year, it is shown that the circulation of notes fell from $37,940,516 to $33,145,845. This was largely due to the falling off in the demand for money required to move the crops. The most alarming feature of the last bank return is the large increase in overdue debts as compared with the October return of last year. The increase amounts to something over 33.6 per cent., which undoubtedly points to the inability of the banks' customers to meet their obligations at maturity.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

In a recent case in Kentucky the jury gave a verdict for a certain amount "to be credited by three barrels of corn at the prevailing price in 1877." The Superior Court held that this verdict should not have been received because it was for an indefinite amount. Whitney's administrator vs. Mulligan's administrator, decided November 19.

A judgment against an agent for a fraud committed while acting within the scope of his agency, on which no collection or payment has been made, is no bar to an action against the principal for the same fraud, according to the opinion of the Ohio Supreme Court Commission in the case of Maple vs. The Cincinnati, Hamilton & Dayton R. R. Co., decided on November 20. In such a case the fact that the principal was wholly ignorant of the fraud is immaterial.

A tenant in common who prevents his co-tenants from obtaining from the premises held in common their just shares of the income the premises are capable of yielding, or who takes possession of the whole and uses them as his own, and thereby makes a profit, is bound to account to his co-tenants either for the rental value of the premises or for the profits he has made, according to the opinion of the New Jersey Court of Chancery in the recent case of Edsall vs. Merrill.

The acceptance of a bill of exchange renders the acceptors primarily liable to the payee as makers and the drawers secondarily liable as indorsers. On non-payment the payee may sue either the drawers or the acceptors, or both, and the fact that he sues the acceptors for the use of the drawers does not vary his right to collect, nor is it necessary that he should indorse the bill before suit. Davis et al. vs. Baker, for use, etc., decided by the Supreme Court of Georgia on November 20.

Where matters in controversy between two parties were submitted, and the party in whose favor the award was made received money and notes from the opposite party in full settlement thereof, knowing at the time that there was a mistake in the calculation by which the full amount of interest due him had not been allowed, the Supreme Court of Georgia held that he could not retain the amount received

under the arbitration and also sue for the balance claimed to be due by reason of the mistake. Neel, receiver, vs. Field, decided November 20.

Where it has been the custom of a factor to insure consignments of produce, and where this custom has been brought to the knowledge of the consignor by uniform charges of insurance in accounts rendered, the factor will be deemed to have continued the custom until he has given notice of the change to the consignor, and will be held responsible for any loss consequent upon his failure to insure before such notice has reached the consignor. So held by the Supreme Court of Louisiana in the recently decided case of Area et al. vs. Milliken.

A surety who has satisfied the debt of the principal and obtained an assignment from the creditor, is entitled to all the rights of the creditor, according to the opinion of the Kentucky Court of Appeals, in the case of Dempsey vs. Rankin's administrator, decided November 15. The debt having been created prior to the execution of a voluntary conveyance by the debtor, the court held that the claim of the surety was, as to that conveyance, a pre-existing debt, although he did not become a surety until after the execution of the conveyance.

An agreement signed by creditors, in which each stipulates to take a part of his debt in satisfaction of the whole, in consideration that the other creditors will do the same, is binding upon all, according to the decision of the Kentucky Superior Court, in the case of Rosenthal vs. Jacobs, decided on the 19th ult. The court held, however, that where each creditor simply agrees to give up a part of his debt, if other creditors will agree to give up a part of their debts, there is no consideration for the agreement and it is not binding.

Evidence of a custom among the merchants of a city to deposit in bank drafts which they undertake to collect for customers abroad was held by the St. Louis Court of Appeals to have been properly excluded when offered to excuse due presentation. Dyas et al. vs. Hanson, decided November 20th. The Court held that such a custom, even if known to the persons forwarding the draft for collection, would not excuse a delay in presenting the draft, and that when one to whom a draft is forwarded for collection deposits the same in bank for that purpose, he becomes responsible for the diligence of the bank in presenting the same.

A horse was shipped by rail, under a bill of lading signed by the agent of the shipper and which contained among other things the provision, "value not to exceed $100." The horse was injured through the carrier's negligence. In an action by the shipper for damages the Supreme Court of Kansas held that his recovery was not limited by the provision referred to above; that while a common carrier may relieve himself by a special contract from the strict liability imposed upon him by the common law, he cannot contract for exemption from the consequences of his own or his agent's negligence. The Kansas City, St. Joseph & Council Bluffs Railroad Company vs. Simpson, decided recently.

The facts in a case recently decided by the Kentucky Court of Appeals were as follows: Several persons purchased jointly with a private warehouseman certain specified lots of whisky, which were deposited in his warehouse, and placed to the account of the particular adventure. The purchase was made solely for the purpose of selling the whisky and dividing the profits, if any. The warehouseman sold the greater part of the whiskey, receiving largely more than his share of the proceeds, and pledged what remained for his individual debt. The Court of Appeals held, in Cochran et al. vs. the Anderson County National Bank that the warehouseman had no authority to sell the whisky and that the joint owners had a superior right to that of the pledgee.

In the case of Becker vs. Mason, recently decided by the Kansas Supreme Court, it appeared that the plaintiff and the defendant entered into a contract whereby the plaintiff was to convey or to cause to be conveyed to the defendant certain real property belonging to the former's wife, the defendant agreeing in consideration thereof to transfer certain bank stock to the plaintiff. No note or memorandum of the contract was reduced to writing or signed by either party. The Supreme Court held that the contract was within the statute of frauds and could not be enforced in an action brought by the plaintiff against the defendant for the recovery of damages because of the latter's refusal to transfer or deliver the bank stock.

A bill of exchange was drawn upon the defendant at twenty-five days after date, and he accepted the same for the accommodation of the drawer. The latter indorsed the draft to plaintiff, who knew that the defendant was an accommodation acceptor. At the maturity of the draft the drawer was solvent, but the draft was not presented until fifty days after maturity, and in the meantime the drawer had failed, owing the acceptor a considerable sum. The St. Louis Court of Appeals held in the case of Beveridge et al. vs. Richmond, decided on the 20th ult., that the plaintiff was entitled to recover from the defendant, the acceptor, and that the fact that the payee knew when he took the paper that the draft was accepted for the accommodation of the drawer, was immaterial. The court said that, in the absence of a special understanding with the holder, a party to negotiable paper is liable in the character which he assumes upon the paper; that the undertaking of an acceptor is not collateral but original, and that he becomes the original debtor of the payee, who cannot resort to the drawer except on failure of due payment by the acceptor.

In the case of the Hatton vs. The Baltimore & Ohio Railroad Company, decided recently by the Ohio Supreme Court, it appeared that the plaintiff purchased from the defendant company a ticket from Newark to Junction City; that after leaving Newark and before reaching Somerset, an intermediate station, the plaintiff surrendered his ticket to the conductor and demanded a stop-over check for Somerset. Upon the conductor's refusal to give him the check he voluntarily left the train at Somerset. Some hours later, on the same day, the same train in charge of the same conductor stopped at Somerset on its way to Junction City. The plaintiff boarded the train at the former place and demanded to be carried to Junction City on the ticket which he had surrendered in the morning and refused to pay fare to the latter place. On his refusal he was ejected from the train. In an action brought by the plaintiff for damages for such ejection, the Supreme Court held that in the absence of any agreement or of a rule or regulation to the contrary the obligation created by the sale of the ticket was for one continuous passage, and that when the passenger voluntarily left the train at an intermediate station while the carrier was engaged in the performance of its contract, he thereby released it from further performance and had no right to demand such performance on another train, or at another time.

BUSINESS NOTES.

London *Nature* announces that there will be "an universal exhibition on a tolerably large scale" held at Nice, beginning December 1 next. It is proposed to continue it the whole winter. The Algerian *Akhbar* suggests that in 1885 a Pan-Mediterranean exhibition should be opened in Algiers, and in 1887 a Pan-African one.

The coal shipments from the Kanawha valley during the year ending June 30, 1881, as reported by the Wheeling *Intelligencer*, were, by rail, 6,631,660 bushels; by river, 9,628,696, a total of 16,260,356 bushels, against 13,200,255 bushels by rail and 15,370,458 bushels by river, a total of 28,670,713 bushels for year ending May 21 last.

The total number of failures in the United Kingdom during the week ending December 9, as reported to *Kemp's Mercantile Gazette*, was 170, against 226 and 256 respectively during the corresponding weeks in 1882 and 1881. England and Wales reported 152 against 208 and 235 in the like weeks of 1882 and 1881; Scotland had 15 against 12 and 19, and Ireland 3 against 6 and 2.

In their circular of November 21, a Denver firm of metal brokers state that lead sales in New York for the week were 2,500 tons at no gain in prices About 800 tons have been sold at St. Louis from $3.65 to $3.50, and the same can be said at Chicago—35c.@50c. under New York rates. Heavy sales from refiners have been the main cause of the decline. Lead is reported steady by *Money* (London), prices being quoted at £12 5s. to £12 10s.

The entire length of the great cantilever bridge over Niagara river, which has just been completed, is 910 feet 4⅝ inches, the distance between the towers being 470 feet. It is 239 feet high from the water to base of rail. Most of the material is steel; double refined wrought iron is also used, cast iron being used only on the pedestals on the masonry, and in filling rings. All the materials employed were first carefully inspected at the mills. All the masonry is of Queenstown limestone. The Niagara cantilever is designed for a double-track railroad bridge, able to carry at one time two freight trains of the heaviest kind. When so burdened it is said the bridge will be tested only one-fifth of its full strength.

The St. Paul *Pioneer Press* says the quantity of lumber cut by Minneapolis mills this season has been considerably behind that of the previous year. There was an understanding among local manufacturers to cut only about 250,000,000 feet, and in this they were abetted by the fewer logs brought down. During the season of 1883, 280,195,271 feet of lumber, 85,991,800 feet of shingles; 61,629,460 feet of laths were cut, against 314,362,166 feet of lumber, 138,546,000 feet of shingles and 61,331,380 feet of lath for 1882.

The October shipments of iron and steel from the United Kingdom to the United States, as compared with those in September, 1883, and in October, 1882, were as follows:

	Oct., 1883.	*Oct.*, 1882.	*Sept.*, 1883.
Hardware and cutlery, £	39,285	42,452	30,479
Iron—			
Pig, tons	26,748	38,148	20,819
Bar, angle, rod, etc., tons	260	1,933	1,101
Railroad, all, tons	5,919	23,870	6,821
Hoops, sheets, plates, etc., tons	2,859	3,140	1,859
Tinplates, tons	21,317	18,566	21,200
Cast or wrought, tons	380	257	362
Old, tons	2,236	5,557	2,016
Steel, unwrought, tons	907	4,312	280
Lead, all sorts, tons	10	.....	56
Steam engines, £	3,271	2,652	4,159
Other machinery, etc., £	30,049	64,207	23,216
Tin, unwrought, cwt	708	1,222	341
Special return—			
Iron rails, tons	24	211	50
Steel rails, tons	5,575	23,431	6,508

In speaking of the new Gem iron furnace of the Shenandoah Iron Company, at Milnes, Page Co., Va., which went into blast for the first time February 1, 1883, The *Virginias* (Staunton, Va.) for November says it has a good authority for stating that during the first six months of this blast, notwithstanding the losses of time and the delays incident to a first blast, including in this instance three weeks during which the furnace was banked up, the cost of pig iron made, delivered on the cars, was $12.98 per ton; and the sales of the product of this period averaged $16.60 per ton at the furnace, leaving a clear profit of $3.62 per ton. About 54.5 tons of iron was made daily last April. A Whitwell stove is to be added shortly to the plant of this furnace.

The following national banks have been organized: The Factory Point (Vt.) National Bank; capital $50,000; Robert Ames president. The Beatrice (Neb.) National Bank; capital $50,000; Erastus E. Brown president; C. N. Brown cashier. The National Bank of Sumter, S. C.; capital $50,000; R. M. Wallace president; Charles E. Bartlett cashier. The First National Bank of Syracuse, Neb.; capital $50,000; Nicholas A. Duff president; Charles E. Cotton cashier. The Corn Exchange National Bank of Chicago has gone into voluntary liquidation. The following changes are reported: W. E. Weber, president of the Third National Bank of Cumberland, Md., in place of J. M. Schley; Harvey Satterwhite, president of the First National Bank of Martinsville, Ind., in place of T. H. Parks; H. W. Yates, president of the Nebraska Bank of Omaha, in place of S. R. Johnson.

The London *Labour News* of November 14 reports the English labor market still unsettled. The colliery mines were agitating wages questions. In Yorkshire several thousand miners threatened to stop work on December 5 if the wages were not advanced 15 per cent. The miners in North Wales also refused to work after December 1 without an advance of 15 per cent. About 9,000 miners were engaged in this. Work was fairly plentiful in the manufactured iron districts. Building and railway construction is very brisk. Work was somewhat slack in the boot and shoe trades. In the textile industries there was increased activity in the manufacture of heavy goods. The Kidderminster carpet sales were very brisk, and the royal axminster carpet trade was increasing. Work was plentiful at Leeds, Halifax, Huddersfield and Bradford. The Lancashire weavers have accepted a compromise of 5 per cent. reduction. The riverside laborers were in excess of demand. Emigration was good.

The feature in the returns to the British Board of Trade for October was a large increase in the value of food products imported, and a falling off in the imports of cotton. In exports those of railroad iron continue to fall off. The total value of imports was £35,833,775, against £34,152.015 in October, 1882, and £31,307,313 during October, 1881. The total value of imports for ten months of the year was £355,128,514, against £341,529,992 in the corresponding time in 1882, and £328,011,306 in 1881. The value of exports was £21,138,859, against £20,877,713 during October, 1882, and 21,241,081 during October, 1881. The total value of exports for the ten months ending October 31 was £200,803,944, against £203,012,657 in the corresponding time in 1882, and £193,060,793 in 1881. The total imports of gold during the ten months ending October was £6,961,169 against exports of £5,586,370. The tonnage of foreign trade for October was 4,965,046 tons against 4,728,638 tons in October, 1881. The excesses of values of imports in October, 1881, 1882, and in 1883 and the total value of British foreign commerce in those months were:

Excess imports	134,950,513	138,517,335	154,324,570
Total trade	521,072,099	544,542,049	555,932,458

The advance sheets of the forthcoming report of the Cincinnati Chamber of Commerce show the consumption of ale, beer, etc., in Cincinnati, for the year 1882–83 ending August 31, to have been greater than in any preceding year. The quantity of malt liquor brewed in Cincinnati, in that year, was 813,999 barrels, against 769,621 in 1881–82, 682,861 in 1880–81, 655,520 in 1879–80, 558,709 in 1878–79, 550,518 in 1877–78. The production in Covington and Newport in 1882–83 was 60,860, against 57,660 in 1881–82, 53,480 in 1880–81, 52,800 in 1879–80, 47,440 in 1878–79, 44,470 in 1877–78. The receipts for the past year were 17,536 barrels. There were 286,665 barrels shipped, and about 20,000 barrels of bottled. It is thought the stocks were larger than at the same time last year. In the making of malt liquors at Cincinnati and vicinity in the year named there were consumed 1,843,787 bushels of malt and 1,401,425 pounds of hops. Owing to the introduction of refrigerating processes the consumption of ice has been less. The price of ice had been $2.00@$4.00 per ton, against $5.00@$7.00 per ton the preceding year. The average price of beer had been $8.00 per barrel. There has been a large increase in the demand for bottled beer. Cincinnati has found customers in Mexico, West Indies, and in South and Central America.

The foreign trade returns from Germany for nine months of the current year furnish the following details: The import of raw cotton in that period amounted to 1,446,999 double cwt., against 1,198,070 double cwt. during the same period of 1883. The import of twist was 158,443 double cwt., against 136,048 double cwt.; of thick unbleached cotton texture but little was imported, and 81,752 double cwt., against 86,913 double cwt., were exported. The export of cotton hosiery was 47,004 double cwt., against 45,050 double cwt., the import having amounted to no more than 321 double cwt., against 315 double cwt. The import of pig iron amounted to 1,953,640 double cwt., against 1,978,860 double cwt.; the export to 1,882,103 double cwt., against 1,408,908 double cwt. Wrought iron, in rods, was imported to the amount of 108,355 double cwt., against 111,392 double cwt.; whilst the export amounted to 1,118,292 double cwt., against 1,080,543 double cwt. The import of rails was 11,159 double cwt., against 3,790 double cwt.; the export 1,350,255 double cwt., against 1,276,985 double cwt. Iron wire was imported to the amount of 26,875 double cwt., against 25,089 double cwt.; exported to the amount of 1,569,859 double cwt., against 1,673,344 double cwt. In all the different branches of iron, the export is about ten times what the import amounts to. In the case of machines, also, the exports exceed the imports. Thus, 2,195 double cwt. of engines against 1,103 double cwt. were imported, and 97,142 double cwt. against 91,761 double cwt. were exported. The import of machines of all kinds amounted to 231,113 double cwt., against 210,451 double cwt.; the export to 572,692 double cwt., against 529,121 double cwt. Only in the case of locomotives do the imports considerably exceed the exports, in the greater part being imported from England. The amount imported was 21,431 double cwt., against 15,109 double cwt.; the amount exported only 4,515 double cwt., against 4,073 double cwt.

SAVINGS BANKS IN RUSSIA.

The London *Economist* of recent date has the following: "Savings banks have been in existence in Russia for upward of forty years, but until recently the people seem to have been but little disposed to make use of them. During the past two or three years, however, they have been coming into greater favor, mainly as the result of new regulations, which came into force in 1881, and which provided, among other things, for a considerable increase in the number of the banks and an increase from 3 to 4 per cent. in the rate of interest paid to depositors. A comparison of the returns, dated respectively the 1st of January, 1881, and the 1st of August, 1883, shows the following results:

	August 1, 1883.	*January* 1, 1881.	*Inc.*
Number of accounts—			
State savings banks	132,582	100,262	32,320
Municipal savings banks	4,925	3,810	1,114
Amount of deposits—			
State savings banks	£1,054,000	£734,000	£320,000
Municipal savings banks	30,000	20,000	16,000

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

The investment market, which is the bond market, has shown some life recently, and many people have founded upon this a hope, and arguments to support it, that this is the sign of the return of the public to Wall street. In leaving it the public abandons the bond market first, and while towards the close of a period of great speculative activity the stock market is still in full swing, railroad promoters and others discover to their dismay that each day sees a lessening number of buyers in the bond market, and it is not long before they find their new issues lying unsalable on their hands. After this the stock market begins to feel the decay of business. In the period of revival after the era of depression has run out it is again the bond market which gives the first signs of the return of the investing classes; after whom come the speculative. There would be reason to believe that the present animation of the bond market really indicated the revival of business in Wall street, if even a casual survey of the general condition of trade and industry, not only here but the world over, did not show such a belief to be illusory. It is simply impossible that Wall street can revive before the rest of the country; it never did it and it never will, because the conditions of business forbid it. The demand for bonds at this time, though active, is limited, and the same thing has been seen before since the great speculative and industrial reaction began in the summer of 1881. It is produced by the government calling in its bonds and thereby setting free some quite heavy amounts of money which seek investment in other first-class securities, and by the yearly and half-yearly payments of interests and dividend moneys. It requires but a short time for these funds to be reinvested, and when they have been the temporary activity of the bond market ceases. If there were sure signs of an improvement in the general commercial situation, the demand for bonds now might be accepted with certainty as the sign of an improvement in the financial situation; without this we may hope, but it is difficult to believe.

No one who does business in Wall street but would like to believe that immediate improvement was coming, for with affairs as they are there seems to be no money for any one. It is next to impossible to make anything on this market, whichever way one tries to trade. If you try it on the short side, you find that prices are down to a level where it is hard to move them lower, because the large operators, banks and trust companies, with whom the stocks have accumulated, seem willing to support them at the present figures, believing that they can hold on there until signs of better times appear on the horizon and a bull market becomes again a possibility. If you try on the long side, you discover that prices cannot be moved up because there are no buyers in sight, and the people who have the stocks are so loaded that they are disinclined to risk making an upward movement for fear of accumulating more stocks. Here and there, of course, there is a movement in some special stock; but the general market remains in the condition spoken of. The little fluctuations of the day or hour, which require a man to hang over the tape all the time to catch them or avoid being caught, are of small account, and are not referred to here. They will continue, if it were only from the buying and selling of no one but the room traders. How will this end? is naturally asked. To which it may be answered that no one can tell, simply because it is humanly impossible to know all the factors which enter into the problem. Wall street is, in a sense, the mirror of the commercial world, and what happens in that is reflected in it.

Additional causes of dullness this week were the holidays, the uncertainty about the disputes among the roads in the Iowa pool, and the near approach of the time for the meeting of Congress. The warring railroad managers met on Wednesday, wrangled all day and late into the evening, and finally adjourned till December 13 without coming to a settlement. The adjournment seems to leave the matter hanging in the air, and it will probably be from the course of the stocks in the market of the several roads involved that outsiders will learn whether the postponement means peace or further preparations for war. The action of the St. Paul Company in extending the time of its notice of withdrawal from the pool until January 1, looks like peace, and the tenor of the dispatches is that way. At the same time the intense bitterness of feeling between the managers of that road and those of the Rock Island appears very prominently in such meager reports of the discussions as have been given to the press, and it may be that, whether the other roads like it or not, these two companies will try conclusions before they agree to a treaty of peace. Congress meets on Monday, and Congress is a greater disturber of Wall street, because it is always uncertain what it will do, and uncertainty paralyzes the business of stock speculation. It seems to be regarded as certain that the session will be distinguished by some radical work in the way of tax reduction, possibly further tariff reform and agitation for extending government control of the railroads. It is quite likely that there will be considerable fighting over measures specially affecting the land-grant roads. The proposal to take the tax off bank circulation is expected to open the way to a thorough discussion of the whole national bank system. Wall street is beginning to get slightly alarmed at the rapid reduction of the national debt, because the continuous calling in of the 3 per cent. bonds causes the banks to contract their circulation, and a forced contraction of the currency is not a particularly pleasing thing for the street to contemplate. It is a terrible disarranger of prices. The estimates made in the summer by the treasury officials of the government receipts and expenditures for the remainder of the year have proved to be erroneous, hence the constantly growing surplus which forces the treasury to call in and redeem bonds.

The Canadian stocks—Manitoba and Canadian Pacific—have attracted considerable attention this week on account of their weakness. It is not hard to discover the cause. The state of affairs in Canada, as revealed in the dispatches from Montreal, tells the story. A big commercial and financial convulsion—big for Canada, that is—seems imminent there. It will not be forgotten that in the article of November 3d, when attention was first directed to the Canadian Pacific stock, it was said that a guarantee from the Canadian government at this time was not a thing for investors to pin much faith on, for "things seem shaping for an explosion up north." It looks now as if the explosion would come even sooner than was expected. It may even happen that these troubles will result in the downfall of Sir John Macdonald's administration, despite his big majority; for with matters as they are now, and they will certainly be worse before the Canadian Parliament meets, the popular feeling may be such that the opposition will be able to carry a motion for a committee of inquiry into this stock guarantee business. If such an inquiry be made thorough, and all the facts brought to light, it is difficult to see how such another violent upturn as once before drove this same party from power can be averted. It was the exposure of disreputable transactions in connection with this same railroad scheme which caused that, and unless appearances are wonderfully deceptive there is abundant material for another of the same sort.

The statement of the business of all the lines of the Pennsylvania Railroad Company east of Pittsburgh and Erie for October, 1883, as compared with the same month in 1882, shows an increase in gross earnings of $215,292; an increase of expenses of $36,856, and an increase in net earnings of $178,438. The ten months of 1883, as compared with the same period in 1882, show an increase in gross earnings of $2,330,423; an increase in expenses of $1,569,939, and an increase in net earnings of $650,484. All lines west of Pittsburgh and Erie, for the ten months of 1883, show a surplus over all liabilities of $1,168,503, being a decrease as compared with the same period of 1882 of $412,478.

Money continues abundant as ever on call for all who have good collaterals; but it is hard work to get a dollar on any but good ones. The rate runs at 2 to 2½ per cent., with but little demand. The renewed activity and rise of prices in the grain and provisions markets may make some demand. Exchange rates continue up, the posted rates being $4.83 and $4.85½—the same as they were at the close of last week. Government bonds rule firmly at the advanced quotations. The following were the closing prices yesterday:

	Nov. 23, bid.	Nov. 30, bid.	Nov. 30, asked.
U. S. 4½s 1891, registered	113¾	114	114½
U. S. coupon	114⅞	113	115⅛
U. S. 4s 1907, registered	122½	122⅞	123
U. S. 4s 1907, coupon	122½	122⅞	123

The bank statement of Saturday was somewhat confusing in its details, the system of averages on which it is made up producing occasionally apparent discrepancies in the items quite surprising. The surplus reserve was represented to be increased $1,610,925, bringing it up to $5,283,900. The following are the comparative totals of the statements of November 17 and November 24:

	Nov. 17.	Nov. 24.	Differences.	
Loans	$323,620,300	$324,638,700	Inc.	$1,018,400
Specie	55,926,500	56,865,800	Inc.	939,300
Legal-tenders	26,502,100	27,337,500	Inc.	835,400
Deposits	315,021,700	315,677,600	Inc.	655,900
Circulation	15,447,100	15,400,700	Dec.	46,400

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.	Dec. 1, 1882.	Nov. 23, 1883.	Nov. 30, 1883.
New York Central	127⅜	116⅛	117⅞
Controlled Lake Shore	113½	100⅛	101½
but not Michigan Central	97	90⅜	90¾
leased. Canada Southern	66	54⅞	56
New York, Lake Erie & Western	36⅜	28⅞	30¼
New York, L. E. & Western pref	83	77	79½
Pennsylvania Central (par $50)	60	58¾	58⅞
Leased.—Ohio & Mississippi	33	..	26½
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	123¾	126½	124¾
Chicago, Rock Island & Pacific	125½	120¾	121
Illinois Central	143	132¾	133¾
Leased.—Chic., St. Louis & N. O	76	82⅞	..
Chicago & Alton	132	133	133½
Chicago, Milwaukee & St. Paul	100¾	97½	98⅜
Chicago, Milwaukee & St. Paul pref	118½	117½	117½
Chicago & Northwest	133⅜	124¾	125¼
Chicago & Northwest pref	151½	146½	146¼
St. Paul & Omaha	46½	35½	36⅛
St. Paul & Omaha pref	104⅛	97½	97¾
St. Paul & Manitoba	141	99½	99½
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	30¼	22⅜	22½
Wabash, St. Louis & Pacific pref	53½	34⅜	34⅛
Missouri Pacific	101⅜	97	97¼
Leased.—Missouri, Kansas & Tex	31¼	24⅞	24⅞
St. Louis & San Francisco	33	25	24
St. Louis & San Francisco pref	52	45¼	44¾
St. Louis & San Francisco 1st pref	94	90	89½
Texas Pacific	37½	22½	22½
PACIFIC ROADS.			
Union Pacific	102½	86¼	88
Canadian Pacific	..	60⅜	58⅞
Central Pacific	86½	67	67½
Northern Pacific	45⅜	20¼	29⅝
Northern Pacific pref	96¼	64¾	64⅜
Oregon Railway & Navigation	156	114	113
Oregon Transcontinental	..	49	49½
SOUTHERN ROADS.			
Louisville & Nashville	50⅞	49⅞	49⅝
Leased.—Nash., Chat. & St. Louis	53	57	57
Richmond & Danville	55	58	58
Norfolk & Western	..	..	12
Norfolk & Western pref	51	44⅝	44⅞
East Tennessee, Virginia & Ga	10	6¾	7
East Tennessee, Virginia & Ga. pref	18	14	14
Mobile & Ohio	19	11	12
Memphis & Charleston	45	41	41⅝
COAL ROADS.			
Delaware, Lackawanna & Western	125⅝	117⅞	118¼
Leased.—Morris & Essex	124	123½	123½
New Jersey Central	68¾	83½	83⅞
Delaware & Hudson	107	106¾	105
Philadelphia & Reading	49⅞	52	52⅝
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	45	44⅝	45
Manhattan 1st pref	83	85	86
New York Elevated	95	100	105
Metropolitan	83	92	92
MISCELLANEOUS.			
Chesapeake & Ohio	23	15½	16⅛
Chesapeake & Ohio 1st pref	33	28	27½
Chesapeake & Ohio 2d pref	24½	17¾	18
Denver & Rio Grande	45½	23⅞	23¾
Long Island R. R. Co	..	69	69
New York, Chicago & St. Louis	14⅛	10	9¾
New York, Chicago & St. Louis pref.	30	..	19½
New York, Ontario & Western	27⅛	20¼	20⅜
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	81	70½	70
Bankers' & Merchants'	..	138½	139⅛
Express—Adams	135	130¼	130
American	93	92	92
United States	65	57	57
Wells, Fargo	127	115	116
Pacific Mail	34	40	40⅜
Colorado Coal & Iron Company	30	15	15¼

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.	Nov. 23.	Nov 30.
New York Central—		
1st Mortgage 6's 1887	106⅞	107¼
N. Y. C. & H. R. 1st Coup. 7's 1903	130⅞	131½
N. Y. C. & H. R. 1st Reg. 7's 1903	130⅞	131½
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	126½	125
Cons. Reg'd 1st 1900	125½	122
Cons. Coup. 2d 7's 1903	121½	118½
Cons. Reg'd 2d 1903	118⅞	119
Michigan Central—		
Consol 7's 1900	123½	123½
Coupon 5's 1931	102	102
Registered 5's 1931	99⅞	99⅞
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	..	..
Erie 2d Mort. Extended 5's 1919	..	108½
Erie 4th Mort. Extended 5's 1920	107½	107¼
Erie 5th Mort. Extended 7's 1888	111	111
Erie 1st Con. Gold 7's 1920	127¾	127½
Erie 1st Con. F'd Coup. 7's 1920	..	125
Erie Reorg'n 1st lien 6's 1908	..	..
Long Dock Bonds 7's 1893	116½	116½
Buff., N. Y. & Erie 1st 7's 1916	131¾	131¾
N. Y., L. E. & W. new 2d Con. 6's 1969	95	97
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	96¼	96¼
Pa. Co's Guar. 4½'s 1st Reg. 1921	95½	..
Pitts., Ft. W. & C. 1st 7's 1912	138	..
Pitts., Ft. W. & C. 2d 7's 1912	135	..
Pitts., Ft. W. & C. 3d 7's 1912	127	..
Clev. & Pitts. Cons. S. F. 7's 1900	122⅝	123
Clev. & Pitts. 4th Cons. S. F. 6's 1892	110¼	110¼
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	..	..
Sinking Fund 6's 1903	114	114
Louis & Mo. Riv. 1st Mort. 7's 1900	..	116
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	116½	116½
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	128⅞	128⅞
Sinking Fund 5's 1901	100	..
Iowa Division 4's 1919	88	86½
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	127¼	129
Keokuk & Des M. 1st Mort. 5's 1923	..	..
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	132	132
2d Mortgage 7's 3-10 Pac. Div. 1898	122½	..
Consolidated 7's 1905	124	124
1st Mort. So. Minn. Div. 6's 1909	109½	110
1st Mort. Chic. & Pac. Div. 5's 1921	94⅞	95
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	127	..
Sinking Fund 6's 1879–1929	110¾	..
Sinking Fund 5's 1879–1929	102½	102¼
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	110	111
Chic., St. Paul & Min. 1st 6's 1918	113½	113½
St. Paul & Sioux City 1st 6's 1919	114	113
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	117½	..
Cedar Falls & Min. 1st 7's 1907	114	..
Springfield Div. Coup. 6's 1898	..	115
Middle Div. Reg. 5's 1921	..	114¼

	Nov. 24, 1883.	Nov. 23, 1883.	Nov. 30, 1883.
St. Paul, Minn. & Manitoba—			
1st Mortgage 7's 1919	109½	110½	
2d Mortgage 6's 1909	108	108½	
Dakota Extension 6's 1910	108	108⅜	
SOUTHWESTERNS.			
Wabash, St. Louis & Pacific—			
General Mortgage 6's 1920	74	74½	
Chicago Division 5's 1910	76¾	76½	
Havana Division 6's 1910	..	..	
Toledo, Peoria & W'n 1st 7's 1917	105	105	
Wabash R. Mort. 7's, 1879–1909	86	..	
Omaha Div. 1st 7's 1919	106½	107	
Equipment Bonds 7's 1883	86	..	
Missouri Pacific—			
First Consols 6's 1920	..	102¾	
Miss. Pac. 3d Mort. 7's 1906	112	113	
Pac. R. of Mo. 1st 6's 1888	106	106½	
Pac. R. of Mo. 2d 7's 1891	112	113	
Iron Mountain Gen'l Con. 5's 1931	72¾	73¼	
Missouri, Kansas & Texas—			
General Consols 6's 1920	83½	83	
Consolidated 7's 1904–5–6	107½	107⅝	
Consolidated 2d Mort. Income 1911	65	65½	
Texas & Pacific—			
First Mort. 6's 1905	105½	105	
Consolidated 6's 1905	93½	93⅞	
Income & Land Grant reg. 7's 1915	49½	50	
1st Rio Grande Div. 6's 1930	75¼	75	
St. Louis & San Francisco—			
2d 6's Class A 1906	96	97	
3-6's Class C 1906	96	96	
3-6's Class B 1906	96	96	
1st 6's Pierce C. & Obh	..	..	
Equipment 7's 1895	..	..	
PACIFIC ROADS.			
Union Pacific—			
Union Pacific 1st 6's 1896–9	115¾	116	
Union Pacific L'd G'ts 7's 1887–9	108	108	
Union Pacific Sinking F'd 8's 1893	118⅝	118½	
Union Pacific Regist'd 8's 1893	117	117½	
Union Pacific Collat'l Trust 6's 1908	..	..	
Kansas Pacific 1st 6's 1895	110	110	
Kansas Pacific 1st 6's 1896	110½	110½	
Kansas Den. Div. 6's Ass'd 1899	107½	107½	
Kansas 1st Consol 6's 1919	98¾	98¼	
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..	
Atch'n, Col. & Pac. 1st 6's 1905	..	92¼	
Atch. Jew'l Co. & W. 1st 6's 1905	91½	90	
Oregon Short Line 1st 6's 1922	95⅜	95¼	
Utah South'n Gen'l M. 7's 1909	99	105⅛	
Utah South'n Extens'n 1st 7's 1909	..	95	
Central Pacific—			
Central Pac. Gold B. 6's 1895–8	113	113	
Central San Joaq'n B'h 6's 1900	107¾	107¾	
Central Cal. & Or'g'n 1st 6's 1888	..	103	
Central State Aid B's 7's 1884	102½	103	
Central Land Grant 6's 1890	104	104	
Western Pacific B'ds 6's 1899	111	111	
South'n Pac. of Cal. 1st 6's 1905–6	102¾	102¾	
Northern Pacific—			
Gen. Land Grant 1st Coup. 6's 1921	104⅜	105¼	
Gen. Land Grant 1st 6's reg'd	..	..	
SOUTHERN ROADS.			
Louisville & Nashville—			
Consol. 7's 1898	117	117	
2d M. 7's Gold 1883	103	103	
Cecilian B'ch 7's 1907	93	93¼	
N. O. & Mob. 1st 6's 1930	103½	103	
E. H. & Nash. 1st 6's 1919	95⅝	96	
Gen'l Mge 6's 1930	..	..	
St. Louis Div. 1st 6's 1921	..	..	
St. Louis Div. 2d 3's 1980	50	..	
Nash. & Dec. 1st 7's 1900	116½	116⅜	
Louisville, Cin. & Lex. 6's 1931	..	100	
East Tennessee, Virginia & Georgia—			
First Mortgage 7's 1900	..	117	
First Consolidated 5's 1930	74½	74¼	
Divisional 5's 1930	93½	94	
Norfolk & Western—			
Gen'l Mge 6's 1931	101½	102¼	
Richmond & Danville—			
Consolidated Gen. 6's 1915	97½	97½	
Debenture 6's 1927	62½	62	
South Carolina Railway—			
1st Mortgage 6's 1920	103½	103½	
2d Mortgage 6's 1931	..	97	
COAL ROADS.			
New Jersey Central—			
1st Mortgage 7's 1899	114½	115⅝	
1st Consolidated 7's Assented 1899	112⅞	112¼	
Convertible 7's Assented 1902	112½	112¼	
Adjustment 7's 1903	104½	104	
Lehigh & Wilks. Con. Assented 1910	..	104	
Am. Dock & Imp. Co. 5's 1921	90	90	
Delaware, Lackawanna & Western—			
General Mortgage 7's 1907	..	..	
Syracuse, B. & N. Y. 1st 7's 1906	125	125½	
Morris & Essex 1st 7's 1914	134	134	
Morris & Essex 2d 7's 1891	114	114½	
Morris & Es. 1st Consols gd. 7's 1915	125½	127¼	
Delaware & Hudson Canal—			
1st Mortgage 7's 1884	103½	103½	
1st Mortgage 7's 1891	113	113¾	
1st Penn. Div. Coup. 7's 1917	126	126	
Alb. & Susq. 1st Con. gu'd 7's 1906	112½	113	
Ren. & Sar. 1st Coup. 7's 1921	132	133½	
Philadelphia & Reading—			
Consolidated Coupon 6's 1911	..	..	
Consolidated Registered 6's 1911	..	..	
Consolidated Coupon 7's 1911	..	..	
Consolidated Registered 7's 1911	..	..	
Imp't Mortgage Coup. 6's 1897	..	..	
General Mortgage Coup. 6's 1908	99⅛	99⅛	
General Mortgage Coup. 7's 1908	..	..	
Income Mortgage Coup. 7's 1896	..	..	
Debenture Coup. 6's 1893	..	..	
Debenture Convert. 7's 1893	..	..	
ELEVATED ROADS.			
Metropolitan 1st 6's 1908	101¾	102½	
Metropolitan 2d 6's 1899	88½	88¾	
New York 1st 7's 1906	117	119	
INCOME BONDS. *Interest payable if earned, and not to be accumulative.*			
Allegany Central Income 1912	..	..	
Atlantic & Pacific Income 1910	25	23¾	
Central R. New Jersey Inc. Bonds 1908	95	95	
Col., Chic. & Ind. C'l Inc. 7's 1890	..	..	
C., St. P'l & M. L'd Gr't Inc. 6's 1898	..	..	
Chicago & Eastern Ill. Income 1907	..	..	
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..	
Det., Mack. & Marquette Inc. 1921	..	..	
East Tenn., Va. & Ga. Inc 6's 1931	31¾	32	
G. Bay, W. & St. Paul 2d Inc. 1911	..	..	
Ind., Bl'n & W'n Incomes 1919	33	..	
Ind., Bl'n & W'n Consol. Inc. 6's 1921	30	30	
Ind's, Decatur & Sp'd 2d Inc. 1906	30	30	
Ind's, Decatur & Sp'd Trust Co. Cert's	..	..	
Int. & Gt. N'n 2d Income 1909	..	..	
Int. & G't N'n 2d Assented 6's 1909	..	..	
Lehigh & W. Barre Coal Co. 1888	67	70	
Lehigh & W. Barre Small Bonds 1888	..	65	
Lake Erie & W'n Income 7's 1899	38⅜	35	
Lake Erie & Sandusky Div. Inc. 1920	34½	30	
Lafayette, Bl'n & Mun. Inc. 7's 1899	40	45	
Mil., L. Shore & Western Incomes	..	..	
Mobile & O. 1st Preferred Debentures	65	..	
Mobile & O. 2d Preferred Debentures	..	..	
N. Y., Lake Erie & W'n Inc. 6's 1977	35	33¼	
N. Y., Penn. & O. 1st Inc. Acc. 7's 1905	72½	75	
Ohio Central Incomes 1920	45	40	
Ohio Central Min'l Div. Inc. 7's 1921	12	..	
Ohio Southern 2d Income 6's 1921	..	..	
Peoria, Dec. & Evansville Inc. 1920	21	21	
Peoria, Dec. & Evansville Div. Inc. 1920	44	..	
Rochester & Pittsburgh Inc. 1921	45	..	
Rome, Watert'n & Og'b'h Inc. 7's 1932	..	45	
South Carolina R'y Inc. 6's 1931	45	31	
St. L., I. M. & S. 1st 7's pref. int. ac'e	31	62½	
St. L., I. M. & S. 2d 6's int. accu'lative	..	..	
St. L., Alton & T. H. Div. Bonds 1894	..	..	
Tol., Delphos & Bur. Inc. 6's 1910	53	50	
Tol., Delphos & Dayton Div. 6's 1910	..	..	
Texas & St. Louis L'd Grant Inc. 1920	..	..	

COMMERCIAL.

SUMMARY.

The general movement of merchandise during the week, as reported in special dispatches to BRADSTREET'S, has been more moderate than for some time past. The holiday character of the week has curtailed the volume of transactions. The approach of Christmas and New Year's, while stimulating certain departments in retail lines, in no way helps wholesale dealers or jobbers, except for reassortment lots from holders of specialties, which are salable more particularly at this season. The dry goods movement is generally duller, and sales are quiet. At a few western points only are sales reported to be of moderately satisfactory proportions, although the present season is generally classed as a dull time. In industrial lines there has been more restriction of production. There is no improvement in the situation of iron. Prices at seaboard, for cash, for pig are in reality 50c. cheaper for Nos. 1 and 2 X than the figures generally quoted, and grey forge is also to be obtained for less money than named on current price lists. The steel-rail price scare from Cleveland amounts to nothing. It was based on reported sales of rails at Chicago at $35, which, by inference, was equivalent to $33.50 at Pittsburgh. But this is, in fact, far different from the latter figure at Pittsburgh, and the Lackawanna Company's president is authority for the untruth of the report that his people had sold at less than $35. Wheat prices in the week are up about 1½c., failing to sustain the promise of the incipient boom of a few days ago. Corn has shown more strength and has gained ½c. in price and upwards, in closer sympathy with provisions, which have enjoyed a genuine boom. The gazetting of the order in Paris rescinding the prohibition of the importation of American pork, while not promising immediate heavy additions to the export demand, warrants some gain in price, which is perhaps being more than discounted. Lard has gained ½c. per pound and pork $2.00 per barrel in the week. Petroleum is steady. The situation continues to favor higher prices, which, of course, may or may not be permitted to go into force. The loss to stocks of crude in tank during November will average about 4,000 barrels daily, which will make about 700,000 barrels loss since August 1. Ocean freights are firm but dull. Cotton and petroleum are in best demand. Coal is duller and cheaper to heavy customers, and a restricted output during December is expected. Consumers of wool have been buying only for near wants, but the confidence of holders is unshaken owing to the prevailing small supplies. There are 232 failures in the United States reported to BRADSTREET'S during the past week, 4 more than the preceding week, 46 more than the same week of 1882 and 74 more than the same week of 1881.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: General trade has been fair.

From Boston, Mass.: There has been a lull in all departments of trade owing to the observance of Thanksgiving, and the situation presents no features worthy of special comment. The holiday trade promises to be quite brisk from this time until the close of the year, but the indications are that business in other departments will continue to pursue its conservative course. The money market is quiet and steady, with bank discounts at 5@6 per cent.

From Philadelphia, Pa.: Retail trade in many lines is showing increased activity in consequence of the near approach of the holidays, but aside from a larger movement in Christmas specialties there is a tendency to greater quietude in all departments of wholesale trade. This is the usual feature of business at the beginning of December. Merchants are getting affairs in shape for stock inventories and annual settlements, and the disposition to contract rather than increase obligations will be likely to grow as the month advances. The outlook, therefore, is for quiet movements in all lines until after the turn of the year.

From Cleveland, Ohio: The demand for dry goods continues without any visible falling off, but the notion trade has virtually closed for the season. The holiday trade is beginning, and jobbers in clothing and fancy goods anticipate a good many small orders for filling in. The retail trade is, of course, now at its best, and dealers claim to be selling a fine class of goods. Money is in good demand at 7@8 per cent.

From Evansville, Ind.: Business is fairly active in most lines, though the lumber men complain of dull trade; also the clothiers. Collections are reported fair. Money is easy, with an average demand.

From Detroit, Mich.: General trade has been fairly active and collections have averaged well, but there is an apparent tendency to restrict credits for the next sixty to ninety days. Country merchants are generally well stocked, and indications point to dull trade on account of the depression in lumber and iron, the shortage of some crops and an expectation of an open winter.

From Chicago, Ill.: Money is very firm at 6 per cent. on call and 7 per cent. on time. Demand is above supply. Exchange is 60@75 discount. Collections in most classes of trade are slow.

From Peoria, Ill.: There are no new features in general trade, though the weather is more seasonable.

From St. Louis, Mo.: Excepting in fancy goods and holiday specialties general trade is rather quiet. Collections are fairly easy from all directions. The weather is pleasant, but too warm for curing corn fast. Money is more active in view of the monthly settlement and the rate is firm at 8 per cent. New York exchange is 50c. premium and prime commercial bills par.

From Kansas City, Mo.: General trade is moderately active. The warm weather is affecting sales of seasonable goods. Collections are good. Money is steady and firm at previous rates.

From Grand Rapids, Mich.: General trade is quiet. Collections are only fair.

From Milwaukee, Wis.: Business is brisk, stimulated by the colder weather. Money is in demand at 7 to 8 per cent. Currency shipments to the interior are large.

From St. Paul, Minn.: General jobbing is only fair and steady. Country buyers are merely sorting up while waiting for positive weather. The market generally is sensitive to the weather. Collections are improved. City borrowers are less urgent and currency has been coming in better during the last four days. Shipments are moderate, but the whole movement is less than usual this season. Large quantities are still in the wheat sections but not circulating, as the country wheat movements are lessening. Eastern exchange is held firmly at a premium between banks. The retail trade is dull for the season, showing a decrease from last year. Holiday sales are moderate, thus disappointing former expectations.

From Minneapolis, Minn.: Jobbers report a good order trade and a large fall business in all lines of the jobbing trade. A good business is reported, with good collection from country dealers. The money market is a little easier. Receipts from the country are increasing, and with the diminished movement of wheat the demand is not so great, but is still fully equal to the supply. Eastern exchange steady at par.

From Lawrence, Kan.: The condition of trade remains unchanged—good in all lines. Money is easy and collections are promptly met.

From San Francisco, Cal.: But little change is noticeable in general business during the past week except the growing demand for holiday goods. In most lines stocks are heavy. Exchange on New York 10c. premium.

From Baltimore, Md.: There is no improvement in the general business situation. In some departments a little more activity is noticed, but this is only where preparations are making for the holiday trade. The volume of business is light.

From Norfolk, Va.: All departments of trade complain of dullness. Collections moderate, and the weather is fine. Preparations for the holidays are in active operation.

From Savannah, Ga.: Trade is variable and fluctuating. Thanksgiving made a gap in sales and lessened the volume, except in produce, which has enjoyed more demand. Dry weather continues, and the crops are suffering and parched up. Farmers are discouraged by the drouth, which has been of long duration.

From New Orleans, La.: The feeling in regard to crops and prices has changed but little. Money is in good demand. Call loans are 7 to 8 per cent. Securities are dull. Holders of Louisiana 7s are awaiting the action of nominating conventions in December.

From Memphis, Tenn.: Trade in general is active, and especially in breadstuffs and plantation supplies. Money 8 per cent. Exchange at par.

From Nashville, Tenn.: General trade is quiet this week.

INDUSTRIAL.

Forced reductions have been made in the number of employés in rolling mills, blast furnaces, machine shops and foundries, both skilled and unskilled. One hundred men were discharged at a Scranton steel rail mill. A 10 per cent. reduction goes into effect at the Trenton Steel Works December 10. A plate mill at Harrisburg has shut down. The strikes in the ore and coal fields are practically adjusted. The efforts of agitators to organize Pennsylvania and Ohio miners has met with but little success. Clearfield, Pa., coal operators are endeavoring to restrict the output and advance prices. The Fourth Pool miners on the Monongahela river refused to arbitrate without the coöperation of the lower pools, but elected an umpire and adjourned to meet Tuesday, when arbitration will be again considered. The window-glass strike presents no new features. Paper manufacturers report a slight improvement in trade prospects resulting from the partial restriction in output. The demand for machinery, engines and motive power is fair. Work is being pushed at nearly all the ship and boat yards along the lakes, but less is being done at some locomotive works. Two hundred hands were discharged last Saturday from the Rogers Locomotive Works at Paterson. A large iron works at Camden and a large print works at Gloucester, both in New Jersey, will be in operation within a few days. The New York carpet weavers and cigar-box makers are still striking. Boston capitalists propose to subscribe $1,000,000 to erect a large cotton mill somewhere in Virginia.

INDUSTRIAL FEATURES

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Freight-handlers' strike seriously interrupting business movement.

From Wilmington, N. C.: Cotton press, rice and grain mills are running on full and lumber mills and turpentine distilleries on short time.

BREADSTUFFS ABROAD.

English wheat markets during the week have ruled slow. There has been no opportunity for them to brighten, and none is reported in sight. Trade is, therefore, dull and lifeless. Flour values have been tending downward. Stocks of foreign in English ports and storehouses are as large as ever, and buyers are cautious. A Calcutta telegram of November 7 says that supplies of wheat in India are small. Rain was needed in Bengal. The demand for Indian was better, and prices were tending to advance. Better prices prevailed in France, where the millers are seeking for more liberal supplies. Wet weather in Germany has unsettled trading. Wheat has been steadier, and at various markets has advanced slightly. In Holland wheat has gone off a little. Russia is quiet. From northern ports exports are declining. In the south no attention is being paid to it. Word comes from Australia (Melbourne and Adelaide advices) that the harvest prospects look better than at any time since 1870, and that without serious drawbacks the crop there will be very large. An English view of the heavy stocks of wheat and flour in the United Kingdom and their bearing on prices is given as follows: "Admitting that there are, no doubt, many holders who will not part with their stocks at the present range of prices, it is equally certain that there are a number of others who only want to realize, and that the quantities which they are capable of offering may at any time be beyond the immediate wants of consumers. The large stock of flour is, furthermore, a great present impediment to the free sale of wheat. On the other hand, it will be well for the trade if any existing speculation is now from time to time turned to investments in wheat on the spot, thus causing steadiness, instead of going into speculations from abroad, which are seldom feasible on equally advantageous terms, and only attract larger supplies, which are calculated to spoil the market. Latterly this course has been followed with advantage, and is the cause of so unusually few purchases having been made in America, where prices are still too high to offer any safe encouragement."

The cheapness of Russian wheat and its consequent influx into the English market and the present dullness in that grain at northern and southern ports in Russia find some explanation in the following extract from the special St. Petersburgh correspondence of the London *Ironmonger:* "The general scarcity of money has, of course, a great influence upon the iron trade; credit also is bad. The banks are not so ready to make advances as formerly, when they see such large stocks already mortgaged, and when the large quantities of grain stored at our various outports do not find foreign buyers. If grain prices do not go up in England there will be hard times for many of our dealers here, who anxiously scan each day the telegrams from Europe and America, wishing grain to rise."

AMERICAN WHEAT MARKETS.

Despite the holiday character of the past week, with intermissions in trading on Monday and again on Thursday, the middle of the week witnessed a genuine boom of moderate dimensions. The New York market naturally sympathized with this state of affairs, but failed to go as far as did prices at Chicago, where the advance began and reached its highest point. On the one hand the rise in prices was attributed to sympathy with that of corn, which in turn had been inflated by the prevalence of short crop news and by cables indicating probability of an early removal of the French embargo on American pork, which has already had the affect of advancing the prices of hog product in domestic markets. Again there were explanations which based the advance on an outburst of buying at the west due solely to a change of public opinion from the bear to the bull side. This was the only visible cause for change at New York. Heavy purchases stimulated prices and the gain for the day (Tuesday) was from 1c. to 1⅞c. per bushel. Saturday's trading had been dull and featureless. Wheat fell off about 1c. per bushel on Wednesday, owing to free offerings. There was a loss on options on Friday, though spot wheat continued steady.

The quantity of wheat in store in New York and vicinity November 24, was 8,112,316 against 8,141,319 on the preceding Saturday, and over 2,000,000 in excess of the amount in store here on November 25, 1882. In commenting on the trading in wheat options in the United States, a London observer says: "New York seems to find the situation hopeful enough to buy and sell weekly—on paper—about ten times the quantity that export demand could deal with in actual bulk. There is no parallel to such dealing in Paris, Berlin, Antwerp, or London."

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended November 24 amounted to 2,147,323 bushels, against 1,842,816 bushels in the preceding week, and the shipments to 882,259 bushels, against 930,143 bushels in the week previous.

The receipts of wheat at the seaboard ports for the week ended November 24, 1883, amounted to 957,394 and in the previous week to 1,305,814 bushel. The exports from the eastern seaboard ports during the week ended November 24 amounted to 672,923 bushels, as compared with 764,434 bushels in the preceding week.

The course of prices of wheat options at New York and at Chicago (at 1 P. M.) during the week has been:

	New York.				Chicago.	
	Nov.	Dec.	Jan.	Feb.	Dec.	Jan.
Fri. Nov. 23	$1.10½	$1.11¼	$1.13⅜	$1.15⅝	.96¾	.97¾
Sat. Nov. 24	1.11¼	1.11	1.13⅜	1.15⅛	.96⅛	.97⅛
Tues. Nov. 27	1.12¼	1.12¾	1.15	1.17	.98½	.99⅛
Wed. Nov. 28	1.11½	1.11⅜	1.13⅞	1.17	..	..

INDIAN CORN.

The movement in prices of Indian corn has been like unto that of wheat. On Saturday it was relatively weak and very dull, and quotations dropped away ½@⅝c. per bushel. Monday was observed as a holiday. On Tuesday it was found that Chicago had developed considerable strength in corn on Monday, and that a gain of 1½c. had been recorded there. Tuesday found corn in very active demand here in sympathy with the movement west, and the gain for the day amounted to 2c. per bushel. Exports of this grain have been better than those of wheat, but no special animation in foreign shipments has been noted. The believers in the present range of prices say the present demand for corn will loosen a great deal that has been held back by first hands, and that this will be sure to cause a reaction. On Wednesday Indian corn dropped ½@¼c. from causes similar to those affecting wheat. On Friday, after somewhat striking fluctuations, there was shown a gain of from ¼ to ¾c.

The quantity of corn in store at New York and vicinity on November 24 was 3,291,878 bushels, against 3,647,688 bushels a week previous, six times as much as on November 25, 1882.

The receipts of Indian corn at Chicago, Milwaukee, St. Louis, Detroit, Indianapolis, Toledo, and Peoria, for the week ending November 24, were 2,029,995 bushels, against 1,889,506 bushels in the preceding week, and the shipments were 2,012,415 bushels, against 1,895,388 bushels in the week ending November 17. The receipts at the seaboard ports in the week ending November 24 were 917,610 bushels, against 1,009,496 bushels in the preceding week, and the exports were 501,556 bushels, against 497,697 bushels in the preceding week.

The course of prices of Indian corn options at New York and Chicago (at 1 P. M.) during the week has been:

	At New York.			At Chicago.	
	Nov.	Dec.	Jan.	Dec.	Jan.
Friday, Nov. 23	.60¾	.61	.62	.50	.50
Saturday, Nov. 24	.60½	.60¾	.61⅝	.49⅜	.49½
Tuesday, Nov. 27	.62½	.63	.64	.53	.53¼
Wednesday, Nov. 28	.62½	.62½	.63⅜	..	..

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	Nov. 23.		Nov. 30.	
No. 2 flour	$2.25	@2.75	$2.25	@2.75
Superfine flour	2.65	@3.10	2.65	@3.10
Com. extra flour	3.75	@3.85	3.75	@3.80
West India shipping flour	5.45	@5.50	5.45	@5.50
South American shipping flour	5.60	@6.00	5.00	@6.00
Winter wheat, family flour	5.00	@6 60	5.00	@6.60
Winter wheat, patent flour	5.40	@6.75	5.40	@6.75
Spring wheat, straight flour	5 40	@6.40	5.40	@6.40
Spring wheat, patent flour	6.00	@7.00	6 00	@7.00
Rye flour	2.65	@2.75	2.65	@2.75
Cornmeal	3.00	@3.25	3.00	@3.25
No. 1 white wheat	—	@ —	—	@ —
No. 2 red wheat	*1.11	@ —	*1.13	@ —
No. 2 spring wheat	1.08	@ —	—	@ —
No. 2 mixed corn	†.61¾	@ .62	.64¼	@ .64½
Steamer mixed corn	—	@ —	—	@ —
No. 2 white corn	.60¼	@ —	.63	@ .63½
No. 2 yellow corn	—	@ —	—	@ —
No. 2 mixed oats	.35¾	@ .37	.37	@ .37½
Rye	.70¼	@ —	.70	@ .70½

COMPARATIVE PRICES OF BREADSTUFFS.

	Nov. 30, '83.		Dec. 1, '82.	
Winter wheat, family flour	$5.00	@6.60	6.00	@7.00
No. 1 white wheat	—	@ —	1.06¼	@1.06¾
No. 2 red wheat	*1.13	@ —	1.08⅜	@1.08⅝
No. 2 spring wheat	—	@ —	—	@ —
No. 2 mixed corn	.64¼	@ .64½	.83	@ .84
Rye	.70	@ 70½	.67	@ .72
Rye flour	2.65	@2.75	3.40	@3.85
Cornmeal	3.00	@3.25	4.10	@4.40

* In elevator.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the Mississippi river, and afloat on New York canals, destined for tide-water:

	Nov. 24, 1883.	Nov. 17, 1883.	Nov. 25, 1882.	Nov. 26, 1881.
Wheat, bushels	32,251,158	31,405,247	20,118,542	19,816,284
Corn, bushels	8,884,165	9,198,826	4,679,511	20,634,056
Oats, bushels	5,987,660	5,478,359	3,497,843	2,912,186
Barley, bushels	3,271,227	2,757,165	3,351,005	3,339,027
Rye, bushels	2,243,056	2,377,229	1,159,294	1,399,006
Total bushels	52,637,266	51,211,826	32,806,195	48,100,559

AMERICAN BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: The produce movement is active.

From Philadelphia, Pa.: There has been no improvement in the flour trade. Supplies are liberal; demand is light, and, with few exceptions, prices favor buyers. The grains have been excited and higher, under speculative influences, among which "war news," the expected withdrawal of French restrictions on the importation of American pork and the uncertainty concerning the movement and condition of the new crop of corn, have played an important part. Wheat has advanced 1@1½c., and lost half of the advance. Corn has been 2½c. higher, and is still 1¾@2c. better than last week, and oats are 1½@2c. higher. Exporters have bought very little, the excitement in the market preventing the execution of the few orders received.

From Evansville, Ind.: The recent floods have done great damage to the crops in the Wabash and White river bottoms. The weather is bright and cool.

From Chicago, Ill.: Wheat is unsettled. It has advanced 1c. in sympathy with corn and provisions, but with no shipping demand. Fluctuations are sharp. The estimated increase in Chicago for the week is 600,000 bushels. Lost the advance. The general feeling was that a severe break would follow the downward reaction in corn. The stock is the largest ever here. Corn is excited with a sharp buying to cover shorts; advanced 1½c. Very irregular. Shipping demand moderate, mainly for low grades. Oats are active, chiefly to cover contracts for futures. Receipts are heavier than ever at this season.

From Milwaukee, Wis.: Wheat receipts for the week average 70,000 bushels daily, the roads being fine and farmers selling freely. Shipments, too, increased, but chiefly to make room in the elevators. Stocks increased 150,000 bushels this week. The milling demand is fair, chiefly for low grades suitable for making cheap export flour. Prices have advanced 2@3 cents in sympathy with corn and provisions. Flour is dull and weak under the advance of eastward freights, but millers think freights will recede. Production is falling off, averaging 3,600 barrels daily.

From St. Louis, Mo.: There is a better demand for high grades of flour, but low grades continue dull. Wheat receipts are large on a steady demand at small advances. Corn receipts are also increasing, and prices are upward with a fine shipping movement.

From Kansas City, Mo.: Flour is dull and weak.

From Minneapolis, Minn.: The weather has been moderately cold and dry during the week with no snow thus far. The rivers are all unusually low. The movements of wheat has fallen off owing to the lack of storage. Receipts are 470,000 bushels. Stocks in St. Paul and Duluth have increased about 800,000 bushels. The present stock in the elevators tributary to this city, including St. Paul and Duluth, which hold 1,800,000 bushels, is about 10,000,000 bushels. The market is strong and a shade higher. No. 1 hard is selling at $1 spot, and $1.11 for May. Flour is in fair demand, and firmly held. The production of the city mills for the week has been about 21,000 barrels daily. Shipments for the week were 129,500 barrels.

From St. Paul, Minn.: Wheat receipts are heavy. Shipments are fair and money is close. The demand for money is active, especially from operators desiring to buy and hold wheat.

From San Francisco, Cal.: Wheat is firm at an advance of 2½c. per cental since last report. The weather is favorable for the crops.

From Baltimore, Md.: There is a moderate local inquiry for flour, and the market is quoted firm with an upward tendency.

From Wilmington, N. C.: In provisions, breadstuffs and grain prices are improving and more business doing.

From Nashville, Tenn.: Flour is steady. Wheat is very quiet. Corn dull and receipts light.

From New Orleans, La.: Grain is nominal. Receipts of corn are 135,000 bushels and wheat 50,000; exports of corn are 90,000, and wheat none; stocks of corn are 333,000 and wheat 50,000 bushels. Flour is steady, but quiet.

PROVISIONS.

The advance of prices in grain during the week has been more than equaled by that in hog product, and the excitement among packers of and dealers in the latter has considerably excelled the renewed interest observed among grain speculators. Not only have orders to buy been frequent at home, from sources which want the goods for legitimate trade uses as well as from speculators, but foreign dealers have called for added supplies and the urgency of the call from the other side has had a most pronounced effect in favor of highest prices. On Monday the Chicago market advanced 10@15c. for pork and 2½@5c. for lard. Tuesday there was a further advance at the west of $1.05@1.15 on pork and 50@60c. on lard. At New York, on Tuesday lard advanced 50@55c from the highest quotations made on Saturday. Spot pork was strong and at the close Tuesday, mess had advanced $1.00 from Saturday's prices, and other varieties half as much. Packers of bacon were ¼c. in advance of shippers' limit.

The anxiety of the shorts in lard to cover resulted, of course, in very heavy transactions, and the attendant excitement was rivaled only by that attending the collapse of the Chicago lard corner last July. The basis of the boom in hog products has been due, outside of that owing to a proportion of buyers believing that this is a good time and that prices are low enough to invest, to the published reports that the French government has decided or is about to shortly rescind its decree prohibiting the importation of American pork. The meaning of the repeal of the French law can best be illustrated by recalling that in the four years preceding it (March, 1881,) the United States sent over 60,000,000 pounds of hog products to France. The gain thus far on pork since November 1, 1883, is $2.50 per barrel, and on lard 1½c. per pound.

The following shows the export of hog products for the week ending November 24, 1883:

	Pork, pounds.	Bacon and hams, pounds.	Lard, pounds.
1883	4,825,800	26,379,334	19,372,817
1882	3,302,200	17,078,123	19,703,912

The export of provisions from the Atlantic ports for the week ending November 24 were as follows:

	Pork, barrels.	Bacon and hams, pounds.	Lard, pounds.
New York	4,691	4,953,031	4,119,020
Boston	10	530,438	297,428
Portland	....	.....	.....
Montreal	647	597,900	306,040
Philadelphia	....	1,000,000	115,500
Baltimore	8	362	180,331
New Orleans	7	.....	3,200
Totals	5,633	7,087,731	5,021,519
Previous week	6,804	6,736,436	7,053,132

The prices for leading hog products in New York on the days named were:

	Nov. 24.	Nov. 27.	Nov. 28.	Nov. 30.
Lard, west. spot	8.17½c.	8.75c.	8.78c.	....
Lard, Dec	8.10	8.55	9.00	8.65c.
Lard, Jan	8.24	8.75	8.70	8.85
Pork, mess, spot	$12.75	$13 50	$13.50	$13.75

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Pork is active and excited and has advanced 40c. on covering by shorts. Lard advanced 30c. per 100 pounds. Prices were unsettled but firm at noon. There is no shipping demand for pork, lard or meats. Hogs are active and 10c. higher, due to the strength in provisions. Quality generally good. Cattle strong. Shipping and local demand active.

From St. Louis, Mo.: Provisions have been booming and values are now high and strong, bu the movement has quieted. The cattle demand is heavy at the advances, but the supply quite light. Hogs are in large offering and sell freely at upward values.

From Kansas City, Mo.: Provisions steady and prices firm. Cattle receipts fell off slightly. Range cattle have declined somewhat, but close steady; shipping grades are active and firm, with an upward tendency. Hog receipts are slightly reduced; values during the week advanced 20c. to 25c., reaching the highest prices for several months, closing strong at $4.70 to $4.80 per 100.

From New Orleans, La.: Provisions are active and stronger. The cattle market is firm. Mules are quiet. Hogs are very active and receipts very heavy.

DRY GOODS AND CLOTHING.

The dry goods market for the week has shown no material change from several preceding weeks. Business is quiet, but as good as at this season last year, and on the whole fairly satisfactory. Two holidays in the week have had a tendency to make trade duller than it would have been otherwise. Local trade is mostly in packages and out-of-town orders are only to supply current wants. Country merchants at this season only buy to repair stocks. Woolens are reported rather less active than at the corresponding time last year. A fair trade is reported in fancy goods for the holidays, though perhaps of less magnitude than last season. The conservative feeling which has attacked dealers has brought trade down to a more substantial basis. Collections generally are reported good.

The wholesale clothing trade is dull, but fully as good as last year at the corresponding time. Jobbers are doing as much as they expected at this season, and report the condition of out-of-town trade fully equal to that of last year. Business is for current wants, and no particular change is expected much before February, although December will bring a few southern and western buyers into the market to replenish stocks. Collections are reported very satisfactory.

The imports of dry goods for the week ending November 29 at the port of New York, as compared with last week, are as follows:

	Pkgs.	Value.
Total entered for consumption	6,769	$1,451,648
Total withdrawals from warehouse	1,540	302,021
Total placed in bond	2,018	334,562

The total value of dry goods imported last week was $1,237,193.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: The dry goods movement is fully equal to that of last year. Cooler weather has stimulated it some.

From Boston, Mass.: There has been no movement of importance in either cottons or woolens. The weather was unfavorable for distribution of seasonable goods. Trade throughout New England somewhat backward. Prices unsteady.

From Philadelphia, Pa.: The general market has ruled very quiet, package buyers operating with caution and jobbers' sales being limited to holiday specialties or small lines of seasonable fabrics required for reassortment. Cotton goods are accumulating and the market favors buyers, particularly on the less popular brands. The situation for woolen goods continues unsatisfactory.

From Pittsburgh, Pa.: For the end of the season dry goods have been in good demand the past week, trade having been improved by cooler weather.

From Detroit, Mich.: In dry goods orders for reassortment are up to the average at this season.

From Chicago, Ill.: Dry goods, millinery and notions are meeting a satisfactory order trade. The demand is largely for holiday goods. The general verdict is that sales exceed that for the same time last year.

From Peoria, Ill.: Dry goods merchants report a fair trade.

From St. Louis, Mo.: Absence of winter weather is hindering the dry goods movement, and trade is duller than was hoped for. Stocks are very complete, at steady prices.

From Kansas City, Mo.: Dry goods sales are in moderate volume; the season is nearly over and small sorting orders are the rule.

From Minneapolis, Minn.: The dry goods trade holds out well.

From St. Paul, Minn.: Mild weather retards trade for clothing and dry goods. The former is rather quiet and the latter fairly active.

From Baltimore, Md.: The dry goods market is unchanged. But few orders are coming in, and these are only for immediate wants.

From Norfolk, Va.: Dry goods jobbers are now doing only a moderate business.

From Wilmington, N. C.: Dry goods are dull, and few orders are coming in. Collections are moderate.

From Savannah, Ga.: Dry goods show but little change. There are no buyers here yet for Christmas stocks. Country merchants are not replenishing as freely as last season at this time.

From Memphis, Tenn.: Wholesale jobbers of dry goods report the volume of sales as showing decrease, but say business in that line is good for this season of the year.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Wholesale clothiers have not done anything worth specifying this week. Retail dealers have been waiting for a cold spell in order to move their heavy goods.

From Chicago, Ill.: Clothing is dull, and sales are restricted to small orders. Business for the week is unsatisfactory.

COTTON.

The market at New York for spot cotton for the week ending November 30 (which is two days short owing to the closing of the exchange on Evacuation and Thanksgiving days) has been firm and steady. The demand has however been very light. Prices advanced a point on Tuesday and closed last night at 10 9/16c. against 10½c. last Friday. The sales for the week have been as follows: For consumption 730 bales and for speculation 550, making a total of 1,280 bales, against 4,195 last week. Included in the above are 132 bales to arrive. Deliveries on contract amounted to 800 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	Last week.	Last year
Ordinary	8 5-16c.	8¼c.	7⅞c.
Strict ordinary	8 13-16	8¾	8 5-16
Good ordinary	9⅜	9 9-16	9⅛
Strict good ordinary	9½	9⅞	9 9-16
Low middling	10 3-16	10⅛	10
Strict low middling	10⅜	10 5-16	10¼
Middling	10 9-16	10½	10 7-16
Good middling	10 13-16	10¾	10 11-16
Strict good middling	10 15-16	10⅞	10⅜
Middling fair	11 7-16	11⅜	11⅜
Fair	12 3-16	12⅛	12⅛

STAINS.

	This week.	Last week.	Last year
Good ordinary	7 7-16	7⅜	7½
Strictly good ordinary	8 11-16	8⅝	8 5-16
Low middling	9 5,16	9¼	9
Middling	10 3-16	10⅛	9 15-16

The market for spot cotton closed quiet.

The future market has been steady and easy. Business has been very moderate. Prices have been lower, quotations last night showing an average decline of 4 points for near months and 2 for later ones. The total sales for the week aggregate 274,100 bales, against 376,800 last week and 429,900 for the same week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	Last week.	Last year.
December	10.61	10.65	10.26
January	10.69	10.74	10.30
February	10.85	10.88	10.41
March	11.00	11.03	10.51
April	11.14	11.16	10.62
May	11.26	11.28	10.73
June	11.39	11.40	10.80
July	11.51	11.52	10.96
August	11.60	11.62	11.06

The market for futures closed dull.

The southern markets have been quiet and firm. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year:

	Week's sales	To-day.	Last year.
Galveston	3,746	10⅛	9⅞
New Orleans	26,000	10¼	9⅞
Mobile	3,700	10	9¾
Savannah	8,900	10 1-16	9¾
Charleston	5,000	10⅜	10
Norfolk	9,100	10 3-16	10
Baltimore	2,270	10⅜	10¼

The total receipts of cotton at the ports since September 1 are 2,409,633 bales against 2,422,434 last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	Last year.
Galveston	343,599	354,065
New Orleans	695,777	548,092
Mobile	131,055	152,682
Savannah	417,887	434,115
Charleston	268,895	304,503
Wilmington	61,212	61,743
Norfolk	300,508	350,221
Baltimore	12,196	6,616
New York	12,803	26,667
Boston	26,317	46,765
Philadelphia	....	18,192

The total receipts for the week were 221,757 bales, against 221,973 last week, and 254,084 for the same week last year.

The receipts at the twenty-four interior towns usually reported were about 96,617 bales, against 99,598 bales last week and 104,926 bales for the corresponding week last year. The shipments for the week were 92,180 bales, against 95,550 bales last week and 100,301 bales for the corresponding week last year. The stocks for the week were 325,059 bales, against 325,426 last week and 236,193 for the same week last year.

Below will be found the receipts at each of the ports for the week ending November 30, 1883, with comparisons for last week and the same week one year ago:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	5,740	7,291	2,892	6,406	5,385	5,274
New Orleans	7,808	14,851	8,823	5,471	11,052	10,061
Mobile	1,390	4,376	4,180	1,053	1,011	2,057
Savannah	4,538	5,079	6,272	5,209	4,269	4,350
Charleston	2,875	4,000	1,960	3,405	2,375	2,771
Wilmington	799	719	1,423	470	250	1,828
Norfolk	4,129	6,205	6,517	5,896	5,296	5,586
Baltimore	1,021	270	191	150	....	394
New York	137	408	308	329	627	401
Boston	872	765	1,350	892	1,058	....
Philadelphia	20	57	....	....	....	12
Totals	29,419	44,616	33,916	29,941	31,923	38,734
This day last week	28,874	49,753	31,036	27,844	40,083	32,164
This day last year	45,490	53,843	41,499	28,592	40,898	34,699

The market for the week at Liverpool for prompt delivery uplands has been steady, with a fair demand, which was freely met. Quotations for middling uplands show an advance of 1 point, the closing price last evening being 6d., against 5 15-16d. last week. The future market has been dull, with slightly lower prices. Quotations show a decline of 1 point for near months and 2 for later ones as compared with last week.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
November	5 63-64d.	5 63-64d.	5 60-64d.
November-December	5 57-64	5 60-64	5 55-64
December-January	5 58-64	5 59-64	5 51-64
January-February	5 58-64	5 60-64	5 52-64
February-March	5 61-64	5 63-64	5 54 64
March-April	5 61-64	6 1-64	5 55-64
April-May	6 3-64	6 3-64	5 57-64

The market for futures closed barely steady.

The sales for the week at Liverpool were 71,000 bales (of which 41,000 were American), against 62,000 (of which 41,000 were American) last year. The sales for export were 4,600 bales, against 9,400 bales last year. The sales for speculation were 6,200 bales, against 1,180 bales last year. The amount forwarded was 16,500 bales, against 18,000 bales last year. The stock in port is 467,000 bales (of which 265,000 are American), against 505,000 bales (of which 252,000 were American) last year. The total imports for the week were 118,000 bales (of which 86,000 were American), against 101,000 bales (of which 91,000 were American) last year, and the amount afloat 292,000 bales (of which 245,000 are American), against 289,000 bales (of which 235,000 were American) last year.

The Manchester market closed dull.

The Havre market closed quiet.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Trade is dull. Spinners are buying only in small lots for actual wants. Prices, however, have undergone no change.

From St. Louis, Mo.: Cotton is slightly upward and firmer. Eastern spinners are appearing here again, and a good foreign inquiry continues.

From Baltimore, Md.: Cotton is quiet; the demand is only moderate.

From Norfolk, Va.: The receipts of cotton the past week were the largest of the season.

From Wilmington, N. C.: Cotton is quiet and steady and the demand is fair. Receipts falling off.

From Savannah, Ga.: Cotton is coming in slow and business is hampered, but the undertone of the market is very firm for higher prices. The impression prevails that the excess of last season's growth of cotton cannot balance the shortness of this season, but the variance between buyers and sellers continues, and the market in a general way is dull.

From New Orleans, La.: Spot cotton advanced 1-19, except for middling and good middling, which are up ⅛. Futures are four to six points higher. Movement of former liberal, and of the latter is fair.

From Memphis, Tenn.: The cotton market is firm. Middling is quoted at 10c. The stock on hand is 85,000 bales.

WOOL.

This has been a very quiet week in the general wool market. The recurrence of a holiday is partly responsible for the prevalent dullness, but the unsatisfactory condition of the goods trade and the fact that a good many manufacturers are fairly supplied with wool, in consequence of previous purchases in the country as well as from eastern dealers, are the principal causes of the lack of activity in the trade. Transactions are mostly in small lots proportioned to the immediate wants of the mills. The supply in first hands is, however, steadily dwindling down, and as the strength of foreign markets renders improbable any large additions to stocks from the other side of the ocean unless prices in American markets go higher, the majority of holders express confidence in the situation and decline to accept business at concessions. There is little doubt but that consumptive requirements will exhaust stocks before the new clip begins to come forward, and while there is no immediate prospect of any material advances the indications point to higher rather than lower prices in the future. Latest reports from English and colonial markets show unabated firmness, and domestic offerings at interior points continue very light.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: There is no change to notice in the market for wool. The demand has been fair, the sales amounting to 2,077,400 pounds of all kinds. The sales of Ohio and Pennsylvania fleeces have been a little over 100,000 pounds at 36@38c. for X, 38@40c. for XX, and 41@42c. for XX and above. Michigan X fleeces have been selling at 33@35c., and a very choice lot sold at 36c. per pound. Combing and delaine fleeces are firm and in demand, but the stock is light. We quote from 39@42c. for fine delaine, and 44@45c. for No. 1 combing. Unwashed wools rule steady and in fine demand at the usual wide range of prices. California wool has been quiet and the sales comprice 237,000 pounds spring at 23@26½c., and small sales of fall at unchanged prices. Pulled wools have been quiet and sales have been at 23@28c. for common and good supers, and 40@43c. for choice. Foreign wools have been quiet.

From Philadelphia, Pa.: The market has ruled dull but firm, holders refraining from any pressure to realize in view of the exceptionally small stocks, particularly of fine washed fleeces and long staple wool.

From Chicago, Ill.: Wool is quiet on fair orders for small lots. Stocks moderate.

IRON AND STEEL.

The American pig-iron market is quite as dull as last reported. Prices are nominally the same, but for spot cash are in reality lower, and the outlook is for a lower basis still. Prices of No. 1, while quoted at $20.50, are for cash $20. No. 2 X, while $19.50, may be obtained for $19. And grey forge, which is named at $17.50, may be expected for cash offers at 25c. less. The demand is moderate, and, while production is more limited, the former has not caught up with the latter. Manufactured iron is yet dull. Less than 2c. is accepted for cash offers, and makers find no satisfactory outlook this side of the latter part of January or February. There is some demand for sheet and plates and a better request for structural, but merchant bar is stagnant. During the past week the *Times* published a dispatch from Cleveland saying that the steel-rail trade was especially depressed by the sale of steel rails at $33.50 per ton, against the recently cut price to $35. This was not true. The report was the outcome of the alleged sale of steel rails at the west at $35. The telegram was based on the supposition that rails at $33.50 at the west were equal to $35 at Pittsburgh. But where authority was gained for the statement that the Lackawanna Steel Company had sold rails at $33.50 it is impossible to say, for it is not true. The authority for the denial is the president of the company. The Scotch pig iron market is lower and not stronger. We quote:

Coltness	$22.00	Gartsherrie	$22.00
Summerlee	21.75	Eglinton	20.00
Dalmellington	20.00	Glengarnock	21.00

The arrivals this week amoumt to about 1,500 tons and sales are nominal. November's sales will perhaps aggregate twice those of November 1882, Those of 1883 to date will exceed those of 1882 to a like date at New York. None of that arrived last week was stored. The total in stock is about 5,000 tons.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Forge has been moving in large lots at $18@$19, and foundry less freely at unchanged prices. Muck bars and blooms are dull. Merchant bar is weaker, ranging from 1.80c. to 2c., with some small lots going at 2.10c. Nails are weak and dull. Plate and structural iron are under fair inquiry for January to February delivery. Steel rails are moving in 1,000 to 5,000 ton lots at $35@$36.50. Old rails sell in small lots.

From Pittsburgh, Pa.: There are no encouraging features in the iron market and the same depressed condition of affairs prevails. The demand for pig iron is very limited; for immediate wants only. Mill iron is selling at $17 cash, and $18 at four months. Foundry iron is $18@$20 at four months.

From Cleveland, Ohio: There is no change in the iron market.

From Detroit, Mich.: In iron the market continues dull and unchanged.

From Chicago, Ill.: Pig iron is unchanged. Sales are in a small jobbing way, with no pressure to sell, and stocks declining.

From St. Louis, Mo.: Both pig and manufactured iron are quieter than for weeks past, but this dullness is usual here towards the close of the year. Stocks are low throughout and values fairly steady.

THE HARDWARE MARKET.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Hardware, metals, tinner's goods, bar iron, and nails are slow. The demand for all articles is discouraging.

From St. Paul, Minn.: Hardware is less active, though there is a fair business. Heavy iron is quiet, buyers being doubtful about the weather.

COAL.

The anthracite coal trade has been relatively dull during the week. The demand from the west continues fair, but the mild weather has interfered so much at the east that trade on the whole has been quite dull. It is reported that December will witness a reduced output at the mines, amounting in all to about half time. Stocks have been increasing and prices have been shaded rather more than ever. The product for the year so far is 27,818,896 tons, against 25,419,939 tons for the corresponding period of last year, an increase of 2,398,957 tons. There is no change to report in bituminous. Prices are the same. The efforts to strike have thus far been unsuccessful.

PETROLEUM.

The speculative petroleum market has been unsatisfactory this week. The holiday character of the week prevented special interest by operators, and the decline on Wednesday, owing to rumors of a heavy flowing well in Alleghany—afterwards denied—can hardly have been sufficient to have pleased even the bears. The net decline was 1c. per barrel. Tuesday's closing price was the same as Saturday's. The monthly report of operations was expected yesterday, but it did not come to hand. The decline of the market at the close was taken to indicate that the report would be less bullish than had been expected.

The following shows the fluctuations in prices of pipe-line certificates at New York during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday, November 24	1.18⅞	1.18⅞	1.17½	1.17½
Tuesday, November 27	1.18¾	1.19	1.17½	1.17½
Wednesday, November 28	1.17½	1.17½	1.15⅞	1.16½
Friday, November 30	1.16½	1.17⅞	1.16½	1.16⅞

The refined oil market has been steady at unchanged prices during the week. Refiners have not been offering oil, though resales of contracts were obtainable in the earlier portion of the week. Crude in barrels has been quiet and steady and naphtha likewise. There was no change in case oil.

Prices with comparisons at the close of preceding weeks were last evening:

	Nov. 2.	*Nov.* 9.	*Nov.* 16.	*Nov.* 23.	*Nov* .30.
Certifi's, crude	1.09	1.12	1.17½	1.18¾	1.16⅝
Refined, 110°	8⅜	8⅜	8⅞	8⅞	8⅞
Refined, 70°	8½	8½	9	9	9
Crude, in bbls	7½@8	7½@8	7⅜@8¼	7¾@8¼	7¾@8¼
Case, plain	10⅛	10⅝	10⅜	10⅞	10¾
Naphtha	6	6	6	6	6

The export of petroleum from the United States, crude equivalent, for the week ending November 24, was 10,299,536 gallons, against 16,348,358 in the preceding week. The total export from the United States since January 1 was 588,045,334 gallons, against 570,297,767 gallons in the corresponding portion of 1882, a gain in the current year of 17,747,567 as compared with the gain of 15,352,898 gallons reported last week. The exports from New York, for the week ended November 24, amounted to 7,530,450 gallons, and for the year from January 1 to 481,117,731 gallons, against 447,445,726 gallons in a corresponding portion of 1882, showing a net increase from New York alone of 32,672,005 gallons exported between January 1 and November 24, 1883, as compared with ten months and twenty-four days' shipments last year.

OCEAN FREIGHTS.

The general ocean freights market has been dull, owing mainly to a lack of demand. Petroleum freights have led in being firm, but the request has been moderately active only. Grain freights have been fairly active by regular continental and English steam lines, but the dearth of exports of this character have restricted even them. South American and West Indian freights have been fairly active. The lack of tonnage has contributed to the moderate success in maintaining rates in the face of diminished request. A feature has been that some sailing vessels have been secured in place of steam for general cargoes. Cotton has gone abroad most actively. The competition of steam with sail during the past five years has caused a great reduction in rates per sail, and has resulted in less money for steam vessels than would be the case were not sail vessels in abundance waiting cargoes.

OCEAN FREIGHTS ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Business in the chartering line has continued quiet, but the supply of tonnage in port is moderate, and rates are well maintained. Grain vessels to Cork for orders are quoted at 4s. 9d.; berth room for grain to Liverpool at 5d.; and petroleum charters to continent at 3s. 7½d.

From Wilmington, N. C.: In freights, foreign spot tonnage is ample. Coastwise, steady.

From Savannah, Ga.: Freights have been oversupplied for coastwise tonage, and charters can only be had on long loading times.

From New Orleans, La.: Freights are firm.

GROCERIES.

[By Telegraph to BRADSTREET'S.]

From St. Paul, Minn.: Groceries are moving more actively. Sales have increased over two weeks ago incidental to the holidays.

From New Orleans, La.: Coffee is steady; fair is 12¾c. Sugar is steady and molasses firm. Crop estimates are about 185,000 hogsheads. Rice is steady.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Trade, as usual during Thanksgiving week, has been light, but the number of buyers here from leading cities is about seventy-five, and the outlook is favorable. There will be a general starting up of the factories next week. Large contracts are still backward, but there are enough orders in hand to keep most of the operatives employed until more comes along.

From Chicago, Ill.: Boots, shoes, and rubbers are in moderate order demand.

LEATHER.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Leather is steady, and the demand is fair for small lots.

TOBACCO.

[By Telegraph to BRADSTREET'S.]

From Baltimore, Md.: There is a good demand for all grades of Maryland tobacco and prices are well maintained.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Lumber is weak and the demand is moderate.

From Minneapolis, Minn.: Lumbermen are sending gangs of men and teams to the woods for the winter campaign, at cutting logs, but the force going is not so large as last season. The lumber market is quiet but steady.

VIRGINIA PEANUTS AND OYSTERS.

[By Telegraph to BRADSTREET'S.]

From Norfolk, Va.: Peanuts are now coming in briskly. The Virginia crop of nuts will net 250,000 bushels, but the quality is not up to the standard. The oyster business so far is not satisfactory. The weather has been too warm.

NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Savannah, Ga.: Naval stores continue dull, and the large stocks on hand with the small demand creates an uneasy feeling as regards any increase of prices except for best grades of rosins.

ATLANTIC FISHERIES.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: The fisheries business is steady and increasing yearly.

ASIATIC AND AUSTRALIAN ADVICES.

[By Telegraph to BRADSTREET'S.]

From San Francisco, Cal.: Advices from China and Japan report continued dullness. Australian news is generally favorable. The crop outlook is good, and trade is fairly active. Wool sales are attended by American buyers, who competed for better qualities at full rates. New Zealand advices are satisfactory.

ABSTRACT OF CONTROLLER KNOX'S REPORT.

In connection with the possible redemption of all outstanding 3 per cent. bonds within three years Controller Knox says: This will reduce the bonds held by the banks from $353,000,000 to $151,000,000, and would cause a contraction in the national bank circulation of about $60,000,000 per annum. It is evident that, unless there is additional legislation, the bonds held as security for circulation will rapidly diminish. New legislation may, however, postpone the payment of the public debt or cause the profit on circulation to increase sufficiently to induce the national banks to invest in the long 4 per cents, which are not to mature for a period of twenty-four years. The contraction of the bank circulation may be avoided by reduction of the redundant revenue, and there is no doubt that this is the true policy. The contraction of the bank circulation may also be avoided by the conversion of the long bonds into 3 per cents by offering inducements to the holders of these bonds to exchange them for 3 per cents to mature in 1907, the government paying to the holders thereof a reasonable amount for their difference in value. The principal objection made to this proposition is that the government would pay to the holders a large premium upon the bonds held by them, but it is evident that, in the course of two or three years after the 3 per cents are paid, if there is no reduction in the revenue, the surplus will enormously increase, unless the long bonds are then purchased by the government at a rate to be then fixed by the holders thereof, which will be a rate much higher than that now proposed. The premium to be paid to the holders of these long bonds may be considerably reduced by providing that the circulation to be issued upon the proposed bonds, when deposited by the national banks as security therefor, shall not be subject to the present tax of 1 per cent. per annum, or by postponing the time for their payment. Such legislation would make the new bonds more valuable for this purpose than for any other, and would be likely to prevent their withdrawal until maturity, if once deposited, and, for this reason the bonds would be more desirable as a basis for circulation than any which have heretofore been issued. The contraction would also be avoided by providing for the removal of the tax on circulation and the increase of the amount of circulation to be issued to the banks upon the bonds deposited by them.

The controller considers that, so long as there is a sufficient amount of United States bonds outstanding, legislation should be so shaped as to continue them in use as a basis for circulation. In connection with the ratio of circulation to value of bonds deposited as security, therefore, the controller says that, up to the present time, the government has gained about $400,000 from the loss or destruction of national bank notes. The amount of the gain accruing from the non-redemption of lost national bank notes can soon be approximately estimated, and should be authorized to be carried to the credit of an "insolvent bank redemption" account in the office of the treasurer. If this fund should be used for the purpose of redeeming the notes of insolvent national banks, the avails of whose bonds might be insufficient for that purpose, the issue could be safely increased to a rate not exceeding the lowest market value of the bonds during the calendar or fiscal year previous to the deposit. Experience has shown that if, instead of $90 upon each $100 of bonds, $100 of circulating notes had been issued upon every $70 of United States bonds deposited, there would not have been any loss to the government or to the holders of the circulating notes of any of the national banks which have failed during the twenty years, but that there might have been an additional loss to the depositors, depending upon the character of the assets held in place of the portion of bonds which, on this supposition, would have been released. Circulation could be safely issued to many of the national banks which have an accumulated surplus of more than 20 per cent. of their capital to an amount exceeding their capital or bonds deposited; but Congress would not be justified under the present system in authorizing the issue of circulation beyond the amount of security deposited, as such legislation would offer inducements to unprincipled men to organize banks and issue circulation for fraudulent purposes. The establishment of an "insolvent national bank redemption" account would insure the government against any possible loss, and the increase of circulation upon bonds, together with the repeal of the tax upon circulation, would undoubtedly have the effect of supplying the country with bank circulation for the next twenty-four years, and probably without affecting the safety fund thus provided to the amount of a single dollar. The controller discusses this scheme at great length, but considers the conversion of long bonds into 3s more desirable than an increased rate of circulation. The controller believes that the large contraction of the currency now imminent should not be allowed to take place too rapidly, or the deficiency caused by such contraction be replaced by a substitute less desirable than the bank notes now in circulation, and gives analysis of several plans which have been suggested, all of which he finds objectionable.

THE SHAW FAILURE.

Regarding the settlement of the Shaw failure the Boston *Herald* does well to say:

"Those who have read accounts of the meetings held by the creditors of Messrs. Shaw Brothers cannot fail to have observed the very delicate way in which the creditor side of the affairs of that estate is being handled. It would seem to be the belief of a large number of the creditors that the members of the insolvent concern were endeavoring in every way to evade a just and honorable settlement; that they were disposed to make every dollar they could out of those who had confided in their honesty, and who, under any circumstances, will suffer serious loss in consequence of this confidence. Furthermore, it would seem to be the opinion of these creditors that the assignee appointed by the firm was acting in its interest rather than in the interest of the holders of its notes. At times, the feeling of indignation at the treatment they are receiving bursts out, and forcible though unguarded words are uttered; but, as a whole, the creditors have exhibited a moderation in their statements and in their demands which is worthy of the highest commendation. It is no doubt their opinion that, while vigorous denunciations might relieve their minds, it would not be likely to further an easy settlement of the estate, and that such a settlement, rather than the exposure of the Shaw methods of dealing, is what is expected of them. It is, however, to be hoped that the creditors will not carry this moderation to an undesirable extreme. They owe it to the business community that an example shall not be made of what might be considered compounding with knavery. It would be better far for almost all of the creditors, particularly the banks, to cut their dividends down to 20 per cent., by forcibly prosecuting their claims, rather than, by accepting a greater amount, permit it to be said that the insolvent firm, by the shrewdness and sharpness of its members, had succeeded in making a large sum of money out of its failure; for such an example could not fail to prove a contagious one."

TINNED FOODS.

The *Journal of the Society of Arts*, London, gives publicity to the following statements:

"The *Medical Times* says that tinned meats, soups, vegetables, and more especially fruits, are all, without exception, contaminated by metals; such is the irresistible conclusions of recent scientific investigation. In 1878, Mr. Albert B. Menke communicated to the *Chemical News* results of analyses of a tin of lobster, one of apples, and another of pineapple; the latter contained tin dissolved in the juice equal to 1.3 grain per pound, the lobster and apple a much smaller quantity. Mr. Hehner in 1880 communicated to the *Analyst* the results of a prolonged and thorough investigation of the subject. He found tin in tinned French asparagus, American asparagus, peas, tomatoes, peaches, pineapples, white cherries, red cherries, marmalade, corned beef (five different brands), ox-cheek, ox-tongue (three kinds), collared-head, tripe, oysters, sardines preserved in oil, salmon, lobsters, schrimps, curried fowl (two kinds), boiled rabbit, boiled mutton, roast chicken, roast turkey, soup and in three brands of condensed milk. The amount of tin found does not appear large —*e.g.*, in the milk one-tenth of a grain per pound, in one of the soups half a grain per pound, and in a pound tin of preserved oysters seven-tenths of a grain per pound. On a later research, Mr. Wynter Blyth has found far larger quantities. In a recent report to the vestry of St. Marylebone, detailing the examination of twenty-three samples of tinned apricots, tomatoes, pineapples, and cranberries, the amounts found, calculated as stannous hydrate, range from 1.9 grain to 14.3 grains per pound, the mean amount being 5.2 grains. The juice and fruit in some instances had a metallic taste. Several of the tins showed signs of corrosion. The little that is known of the action of stannous hydrate may be summed up in a few lines. Doses of about .174 gramme per kilogramme of body weight cause in guinea pigs death with signs of intestinal irritation; but with doses smaller than .17 to .2 gramme the effects are uncertain, and the animals generally recover. Hence, supposing a man to be affected in the same proportion, he would have to take from three to four drachms, or consume at a meal 10 pounds of the most contaminated of Mr. Wynter Blyth's tinned fruits. But it is not a question of immediate deadliness; it is rather one for inquiry as to the action of small repeated doses continued for a long time.

THE FRENCH COLONIES.

The last number of the "Annuaire Statistique de la France," published by the Minister of Commerce, gives the returns of the census taken in the French colonies two years ago. According to this return, the populations of Martinique, Guadeloupe and Guiana have increased from 156,799, 136,311 and 17,335 since 1872 to 166,100, 158,470 and 17,374, whereas in the island of Réunion there has been a decrease from 193,362 to 180,814. The population of Senegal was 190,789 when the census was taken, but it has since then been reduced a considerable extent by the epidemic of yellow fever. The establishments at Pondichery and other places in the East Indies numbered 283,022 inhabitants, of whom 61,092 were registered electors, while the population of Mayotte, Nossi-Bé, St. Marie de Madagascar, St. Pierre, and other places on the east cost of Africa was 32,406. The population of Cochin-China numbered 1,550,497, of whom 1,472,000 were natives, the rest comprising 58,500 Chinese, and only 1,954 Europeans, of whom more than half lived in the town of Saigon, which had a population of 14,028.

THE LESSON OF PETER COOPER'S LIFE.

In an anecdotal paper on Peter Cooper, in the December *Century*, the writer, Mrs. Susan N. Carter, says: "The highest lesson taught by Mr. Cooper was the lesson of his own life. As much as, or more than any one I ever knew, Mr. Cooper solved the problem: 'Is life worth living?'

"Observing him carefully for a long series of years, it appeared that certain parts of his nature were cultivated intentionally, as the result of a wisdom which discriminated what was really worth caring for from what was not worthy of pursuit. Personal ambitions of selfish aims had no weight with him, and disappointments and annoyances which would have left deep wounds with many passed off from him with scarcely an observation. He was most kind and loving; but if he were usefully employed, no domestic loss or separation from friends seemed to touch his happiness seriously. He spoke often of his preference for plain living, and his habits were as simple as those of a child. Love of pomp or display never touched him in the slightest, and he had an innocent openness of character which concealed nothing. Never, under any circumstance, did he show a particle of malignity, revenge, or meanness. If people disappointed him, he passed over the wound it made and let his mind dwell on something more satisfactory. Swedenborg's phrase, 'the wisdom of innocence,' often occurred to my mind in observing Mr. Cooper. He knew what was wise, and to that his heart was given. Sensitive as any young man in all works of sympathy or kindness, the mean and bad ways of the world fell off from his perception.

"So his life passed in New York and in the Cooper Union, serene, happy, and contented. With 'honor, love, obedience, hosts of friends,' he was an example and encouragement to those who had not gained the quiet heights on which his inner self habitually dwelt."

TRADE EMBARRASSMENTS.

There were 232 failures in the United States reported to BRADSTREET'S during the past week, 4 more than the preceding week, 46 more than the corresponding week of 1882, and 74 more than the same week of 1881. Compared with the preceding week the middle states had 45, a decrease of 10; New England states 29, an increase of 5; southern states 42, a decrease of 4; western states 90, an increase of 10; Pacific states and territories 26, an increase of 3; Canada 34, an increase of 10. The important firms reported embarrassed were May & Mayer, wholesale cloths, and John Lafarge, artist and decorator, New York; The Merrill & Houston Iron Works Company, Beloit, Wis.; Lion Brewing & Bottling Company and John Lichter, maltster, Denver; W. C. Smith, general store, Bartow, Ga. In the principal trades they were as follows: General stores 56; grocers 32; clothing 19; shoes 11; manufacturers 11; liquors 9; dry goods 8; drugs 8; hardware 7; jewelry 6; grain, flour, etc., 6; lumber 6; hotels and restaurants 6; fancy goods 5; furniture 5; carriages 4; millinery 4; tobacco and cigars 3; produce and provisions 3; bakers and confectioners 3; iron 3; harness 3; cotton 2; butchers 2.

ALABAMA.

BIRMINGHAM.—S. Steinau, notions and dry goods, has been closed by the sheriff.

GADSDEN.—R. T. Brewers & Co., general store, have failed. Liabilities about $1,000; no assets.

ARIZONA.

LOCKSBURG.—N. P. Floyd & Son, general store, have been attached.

TOMBSTONE.—The Pedro Consolidated Mining Company s advertised to be sold out by the sheriff.

ARKANSAS.

HELENA.—Joseph B. Schneider, general store, has been attached.

PINE BLUFF.—Marcus Lesinsky, clothing, has assigned to M. Hauf. Liabilities $14,000; assets about the same.

CALIFORNIA.

DOUGLAS FLAT.—S. A. Perry, of S. A. Perry & Son, general store, has filed a petition in insolvency.

FRESNO.—J. Morrow, hotel and saloon, has been attached.

LEMOORE.—C. Vermoson, hotel, is in insolvency.

LOS ANGELES.—Johnson & Co., grocers, have been attached.

OAKLAND.—A. J. Jacob, shoes, has compromised at 40 cents. Liabilities $5,000; assets $3,000.

OAKLAND.—Richard Presho, hay and grain, has filed a petition in insolvency.

PIONEER.—Ira Wood, general store, has assigned.

SAN FRANCISCO.—S. Caro, clothing, has transfetred assets.

SAN FRANCISCO.—Clinton & Fagan, saloon, have been attached.

SAN FRANCISCO.—Discoll & Murphy, butchers, have filed a petition in insolvency.

SAN FRANCISCO.—Horton & Co., saloon, are advertised to be sold out by the sheriff.

SAN FRANCISCO.—Herman Neuhaus, restaurant, has filed a petition in insolvency.

SAN FRANCISCO.—Prevost & Co., picture frames, are advertised to be sold out by the sheriff.

SAN FRANCISCO.—Walterson & Dewey, commission, are reported to have left town.

SAN FRANCISCO.—Horace V. Wood, butcher, has falled.

SARATOGA.—James E. Fuller, fruit raiser, has filed a petition in insolvency.

STATEN ISLAND.—Ah Finn, general store, has been attached.

WILLIAMS.—Frank Nelson, shoemaker, is reported to have left town.

COLORADO.

ASPEN.—William Stone & Co., general store, have been attached for $929.

DENVER.—W. H. Kelly, saloon, has been closed under a chattel mortgage.

DENVER.—The Lion Brewing & Bottling Association has assigned. The business has been established several years, but was unsuccessful. The present company was incorporated February 5, 1881, with a capital of $50,000. John Lichter, the president, who was in the malt business, supplied the malt and held a trust deed on the property for $33,000. He has also assigned.

DENVER.—Mrs. A. Monnier, milliner, has been attached for $700.

DENVER.—Edward F. Putnam, merchant tailor, has assigned to E. H. Reynolds.

LOUISVILLE.—B. M. Goldstein, general store, has assigned. Liabilities $5,328; assets about $1,800.

CONNECTICUT.

CHATHAM (Cobalt).—Bailey & Brainard, manufacturers of coffin trimmings, have assigned.

EAST HADDAM.—Dwight S. Babcock, proprietor of the Maplewood Musical Seminary, has assigned.

NEW HAVEN.—Edward Barnes, stoves, has assigned.

WATERBURY.—Aaron W. Goldsmith, stone mason, has assigned.

DAKOTA.

BLUNT.—Judd & Stebbins, saloon, are reported to have left town.

FARGO.—M. Wetstein, clothing, has failed.

GROTON.—Frank Stevens, hardware, has assigned.

DELAWARE.

WILMINGTON.—John W. Asler, baker, has been closed by the sheriff.

DISTRICT OF COLUMBIA.

WASHINGTON.—W. R. Lowe, grocer, asks an extension.

GEORGIA.

AUGUSTA.—J. B. Morrison, furniture, has assigned.

BARTOW.—W. C. Smith, general store, has assigned. Liabilities about $100,000. He started in April, 1871, with a capital of $280. He handled considerable cotton, wool, etc.

CLAY.—R. E. Kennon, cotton gin, has failed.

COLUMBUS.—I. Zacharias & Co., drugs, have been closed by the sheriff.

FULTON.—Max Franklin, wholesale notions, has compromised with nearly all his creditors at 25 cents, and will wind up the business.

HALCYONDALE.—Blitch & Newton, general store, have failed and are endeavoring to compromise. Liabilities $12,000 assets $10,000.

SAVANNAH.—John Nugent, baker, owes $5,700; nominal assets $6,000. He proposes to pay in full and give a trust mort gage if creditors do not push him.

THOMSON.—W. S. Curtis, miller, has assigned.

THOMSON.—A. B. Irving, general store, has assigned. Liabilities about $3,000; assets $2,220; preferences $1,700.

IDAHO.

SHOSHONE.—Brown & Jaggers, saloon, have been attached.

ILLINOIS.

ALEXIS.—J. J. Elder, restaurant, has failed.

ALTON.—Russell Brothers, grocers, have failed.

BLUE MOUND.—D. S. Wisehart, groceries and drugs, has confessed judgment for $376.

CHICAGO.—E. & C. Eldred, wholesale lumber, are reported financially embarrassed. Goods have been attached and replevied by creditors.

CHICAGO.—Frank E. Kendall, shoes, has been attached.

CHICAGO.—Mark McLaughlin, grocer, has been closed by the sheriff.

CHICAGO.—Paulson, Peterson & Co., manufacturers of showcases, owe about $2,500. They gave a bill of sale for $1,600 and were attached.

CHICAGO.—Mrs. C. Pietchman, millinery, has been closed by the sheriff.

CHICAGO.—W. H. Railton, wholesale canned goods, has assigned to J. V. Freeman.

CHICAGO.—Adolph Schneider, fancy goods, has been closed by the constable.

CHICAGO.—H. Streicher, wholesale jewelry, has been closed by the sheriff.

CHICAGO.—Otto Zitke, jeweler, has been closed by the sheriff.

CLINTON.—Harvey, Toombs & Co , general store, have assigned.

FREEPORT.—Moses Hohenfels, clothing, has been closed by the sheriff.

LEAF RIVER.—Preston Brothers, general store, have assigned.

LIBERTYVILLE.—C. W. Davis, general store, has failed.

MARENGO.—Casely & Fillmore, furniture, have had a mortgage foreclosed.

MARENGO.—Wood & Alderman, drugs, have assigned. Liabilities $1,591; assets $3,560.

O'FALLON.—B. Muelhausen, general store, has assigned.

PHILO.—H. L. Connelly, furniture, has failed.

PRINCETON.—Bishop & Irwin, clothing, are reported offering 50 cents. Liabilities $4,100.

INDIANA.

FORT WAYNE.—H. F. A. Gherke, grocer, has been closed by the sheriff.

INDIANAPOLIS.—Jefferson Caylor, agricultural implements, has assigned.

INDIANAPOLIS.—Plowman & Riggs, grain, have assigned.

LAPORTE.—John B. Moulton, wagons, has been closed under a chattel mortgage.

MIER.—D. Lillard, grain and general store, has assigned. He has also a branch at Marion.

IOWA.

AUDUBON.—Fox & Johnson, grocers, have been closed up by mortgagee.

BATTLE CREEK.—J. W. Detrich, hotel, has been attached.

CARSON.—J. C. Brown, general store, has assigned.

EAGLE GROVE.—A. H. Waseman, grocer, has failed.

IRWIN.—J. H. Dudley has failed. Liabilities $2,000; assets $4,000.

LUCKY VALLEY.—Charles Foster & Son, general store, have been closed on a mortgage.

MAQUOKETA.—Tinker Brothers, jewelers, have assigned.

WAVERLY.—A. Shepherd, clothing, has assigned.

KANSAS.

AUGUSTA.—The creditors of W. F. Cox, grocer, have taken possession of his store.

LOUISIANA.

CAMPTE.—Isadore Raphiel, general store, has been attached. Liabilities reported at $15,000; assets small.

CARENCRO.—C. C. Delhommer, general store, has failed. Liabilities $10,000; assets small.

GIRARD.—J. D. McCorkle & Co., general store, have been attached for $7,000 by John Chaffee & Son, of New Orleans, for advances on cotton.

MINDEN.—P. Roseman, general store, has failed and been closed out by the sheriff.

NEW ORLEANS.—A. E. Morales, men's furnishing goods, offers 35 cents.

NEW ORLEANS.—E. L. Ranlett & Co , wholesale cordage, shot, etc., have suspended. The business was established in 1869 by their father, and the senior partner became associated with him in 1871.

SPARTA.—Isaac P. Webb, general store, sold out his stock to his son, and his real estate was attached by a creditor for $467.

MAINE.

BANGOR.—H. E. Marr, grocer, has been attached for $1,500.

GRAY.—George E. Haskell, cattle broker, has been attached.

MADRID.—Isaiah Chick, hotel, has settled at 25 cents at six months.

PORTLAND.—Henry Maher, grocer, has assigned.

SKOWHEGAN.—The liabilities of M. C. Cushing, harness, are about $16,000.

SKOWHEGAN.—Silas B. Starbird, hay, has been attached.

MASSACHUSETTS.

ATTLEBORO.—Bodge & Chisley, manufacturing jewelers, have failed.

BOSTON.—S. J. Aiken, shoes, is in insolvency.

BOSTON.—Herman Cohen, tailor, has failed.

BOSTON.—C. W. Copeland & Co., shoes, offer 20 cents.

BOSTON.—George W. Fuller, electrician, is in insolvency.

BOSTON.—Morse & Barrett, hides, offer 10 cents.

BOSTON.—George W. Townsend, submarine contractor, has failed and is in insolvency.

BOSTON.—W. J. Wilson, bookbinder, has failed.

CAMBRIDGE.—Joseph H. Kinsman, carpenter, has been attached for $300.

CHELSEA.—The Chelsea Iron Foundry Company has failed. The company was incorporated in New York city May 5, 1883, with an authorized capital of $5,000.

CHICOPEE FALLS.—Labouture & Co., drugs, have been attached.

DANVERS.—The schedules of M. Sillars & Co., shoe manufacturers, show unsecured debts $14,210; secured $2,950.

FALL RIVER.—M. Ouilette, provisions, has failed.

HOLYOKE.—R. E. Morgan, drugs, has been attached.

LAWRENCE.—W. E. Seed, tailor, has been attached.

MONTAGUE.—J. K. Nevins, nursery, has filed a petition in insolvency.

NEW BEDFORD.—The offer of T. W. Croacher, picture frames, to compromise at 30 cents, has been declined, and he is in insolvency.

NEW BEDFORD.—Mrs. A. E. Farmer, dining rooms, has failed and gone out of business.

NEW BEDFORD.—The creditors of William T. M. White, carriage maker, have filed a petition against him in insolvency.

NORTH ADAMS.—Briggs Brothers, woolen manufacturers, have been attached for $15,000.

NORTH BILLERICA.—B. Faulkner, general store, has failed.

SPRINGFIELD.—Newton & Fuller, flour and grain, have gone into insolvency.

SPRINGFIELD.—Frank Wurm, saddlery, has been attached and closed by the mortgagee.

TOWNSEND.—A. J. Stickney, livery, has gone into insolvency.

WEST ARLINGTON.—J. A. Clark, grocer, has failed.

MICHIGAN.

BIG RAPIDS.—John Hickey, saloon, has failed. Liabilities $4,000; assets $1,000.

BIG RAPIDS.—A. S. Hooker, lumber manufacturer, is reported to have assigned to J. G. McClure.

BOYNE CITY.—William T. Addis, hardwood lumber and store, has had store attached. The bank of Rice & Messmon, Cadillac, Mich., who recently failed, carried him to a large extent. It is thought that he will be compelled to ask long extension. Liabilities estimated at $65,000; assets $80,000, of which $30,000 is a bail bond.

CADILLAC.—L. Creighton, lumber, has suspended.

CADILLAC.—Mesmore Brothers, clothing, have assigned.

CADILLAC.—The assignment of Rice & Messmore, bankers, has been set aside, and Fred. Keilson has been appointed receiver.

CADILLAC.—O. S Whitmore & Co., lumber, have assigned.

DOWAGIAC.—H. J. Hendryx, shoes, etc., has been attached for $4,000,

EVANWOOD.—A receiver has been appointed for The Evanwood Manufacturing Company.

FOWLERVILLE.—J. F. St. Clair, harness, has been attached.

LAKE CITY.—Charles Gerow, grocer, has assigned.

MANISTEE.—Cronn Brothers, furniture, have assigned. Liabilities $9,000; assets $6,000.

MANISTEE.—J. R. Markstein, clothing, has assigned.

MANISTEE.—C. Michelson, general store, has assigned. Liabilities $7,500; assets $4,500.

PORT HURON.—M. M. (Mrs. C. W.) Robinson, grocer, has assigned.

STURGIS.—G. W. Harris, jeweler, has been closed under a chattel mortgage.

WHITEHALL.—William Oppenheimer, dry goods and clothing, has been attached.

MINNESOTA.

CARLISLE.—Edwin Falstad, general store, owes $1,400; assets $700.

CROOKSTON.—Le Page & Papin, dry goods, have assigned.

GRAND MEADOW.—B. H. Schleiger, general store, has assigned.

LANESBORO.—B. Anushinsky, general store, has assigned.

MINNEAPOLIS.—Ganglehoff & Co., grocers, have closed up.

ST. CLOUD.—S. P. Wilcox, confectioner, has assigned.

MISSISSIPPI.

STARKVILLE.—G. S. Taggart, grocer and confectioner, has assigned.

VICKSBURG.—S. C. Ragan & Co., grocers, ask an extension of ninety days. They claim assets $20,000; liabilities $9,000.

VICKSBURG.—Ryan & Brother, sash and blind factory, are reported to have suspended.

MISSOURI.

BETHANY.—C. S. Williams, cigars, has assigned.

CONSVILLE.—O. M. Potts, dry goods and groceries, has assigned.

KANSAS CITY.—A receiver has been appointed for James A. O'Neil & Co., steam heaters.

POND.—Frederick Rettker, general store, has failed.

NEW HAMPSHIRE.

SANDWICH CENTRE.—Ridlon & Stacy, stave manufacturers, have failed.

NEW JERSEY.

LAMBERTVILLE.—H. C. Wert, grocer, has been sold out by the sheriff at the suit of his mother.

NEW MEXICO.

GEORGETOWN.—J. C. Winter, general store, has been closed out by creditors.

LORDSBURG.—The store building of William A. Ross, general store, was advertised to be sold out by the sheriff.

NEW YORK.

ALBANY.—James Young, grocer, has assigned to Archibald Young.

ALBION.—Henry Stiles, shoes, owes $10,000; assets about $6,000.

BROOKLYN.—Frank C. Foster, tailor, has assigned to John Wood, giving preferences for $400.

BROOKLYN.—Christian A. Goetz, brewer, assigned on the 24th ult. to Austin Stevens. Liabilities $128,552; nominal assets $89,234; actual assets $41,338. These figures do not include mortgages on the brewery for $138,354 and unpaid taxes $5,000, which covers its full value.

BROOKLYN.—Frederick Pesanowsky, tailor, has assigned to Charles Reinhardt.

BROOKLYN.—Solomon Unger, clothing, assigned on the 27th ult. to Louis Rosenthal, giving preferences for $3,190.

CALEDONIA.—Thomas H. Bundy, barber, has been closed by the sheriff.

NEW YORK CITY.—Jacob Ash, wholesale clothing, assigned on the 28th ult. to Henry Stern, giving three preferences for $812.

NEW YORK CITY.—O. R. Clark & Co., wholesale millinery, assigned on the 28th ult. to Addison B. Tuttle, giving preferences to S. B. Clark $2,140; Harriet Flint $550; E. Bussell & Co. $225; total $2,915. The business was started February 1. Mr. Tuttle, who was a partner, withdrew about July 1.

NEW YORK CITY.—The schedules of J. S. Cohen & Co., furs, show liabilities $177,986; nominal assets $164,676; actual assets $109,377.

NEW YORK CITY.—Jacob Herman, dry goods, assigned on the 24th ult. to Marcus Koplik.

NEW YORK CITY.—Charles B. Jaburek, fur manufacturer, assigned on the 30th ult. to Herman Frank.

NEW YORK CITY.—Frederick Keller, provisions, has suspended.

NEW YORK CITY.—John Lafarge, artist and decorator, assigned on the 24th ult. to Ellis S. Yates, giving preferences for $15,190, the largest being to Charles E. Appleby $5,000; Stern & Myers $1,500; employees $2,616; Henry G. Marquand $1,000; Marquand, Peabody & Foster $2,598. Inability to collect what is due him is ascribed as a cause of his failure. The liabilities are about $60,000.

NEW YORK CITY.—The schedules of Charles E. Leland, hotel, show liabilities $89,282; good assets $54,208; worthless assets $27,565.

NEW YORK CITY.—The schedules of George M. D. Littell & Co., commission canned goods, show liabilities $114,731; nominal assets $157,695; actual assets $66,553.

NEW YORK CITY.—The schedules of Lovejoy & Drake, commission hardware, show liabilities $50,766; nominal assets $35,912; actual assets $21,460.

NEW YORK CITY.—May & Mayer, wholesale cloths, assigned on the 24th ult. to Leopold Cahn, without preference. The failure is attributed to losses sustained by the recent failures in the cloth and clothing line, they being heavily involved. The firm have been established since 1874. The liabilities are reported at about $160,000, and assets nominally the same.

NEW YORK CITY.—William M. Mockridge, manufacturer of childrens' shoes, assigned on the 30th ult. to Henry Moore, giving preferences for $2,758.

NEW YORK CITY.—Lewis J. Morrison has been appointed receiver for Hoffstadt Brothers, wholesale fancy goods, on the application of I. Elkus.

NEW YORK CITY.—James A. Patterson, cotton broker, has suspended.

NEW YORK CITY.—Spiegel, Huber & Co., pictures, assigned on the 30th ult. to Herman Frank, without preference. They began August 1.

NEW YORK CITY.—The schedules of Mary G. Whitehouse, manufacturer of bonnet frames, show liabilities $14,232; nominal assets, $11,567; actual assets $5,430.

OGDENSBURG—William Baird, liquors, owes $4,827; assets $2,788; property about $2,000.

POUGHKEEPSIE.—George H. McLean, groceries and liquors, has assigned to George E. Cramer, with preference.

ROCHESTER.—Patrick Garvin, cigar manufacturer, has assigned.

ROCHESTER.—George H. Lucas, agricultural implements, has assigned to Edwin A. Kalbfleisch, giving preferences for $1,400.

ROCHESTER—Wolff & Henricus, wholesale jewelers, have assigned to Marcus N. Wolff, with preferences.

SAND BANK.—Wesley M. Rich, general store, has been closed by the sheriff.

STAPLETON.—William Gleeson, liquors, has had judgment entered against him for $919.

SYRACUSE.—Kieffer, Traugott & Co., furniture, have failed.

SYRACUSE.—Matthew Murphy, hardware, etc., has assigned to Thomas McCarthy.

UTICA.—The schedules of Linus D. Newland, saloon, show liabilities $3,755; actual assets $1,411.

UTICA.—S. W. Sherman, lumber and box manufacturer, has assigned to Charles S. Sigmond.

WELLSVILLE.—Frank Magner, carriages, has assigned.

NORTH CAROLINA.

FREMONT.—J. W. Talton, general store, has assigned.

GREENVILLE.—Jarvis & Co., general store, have assigned

KINSTON.—E. M. Hodges & Brother, hardware, have as signed.

WINSTON.—F. L. Moore, general store, has assigned and is closing out.

OHIO.

ASHTABULA.—George E. Cummins, shoes, has assigned to W. S. Burnham.

BLUFFTON.—H. W. Stearns, grocer, has assigned. Liabilities about $1,300.

BRADFORD.—J. M. Little, trading as J. M. Little & Co., drugs, has assigned.

CINCINNATI.—J. A. Kohner, wholesale notions, gave chattel mortgages for $23,639 and assigned to Howard Douglass.

CINCINNATI.—Adolph Kramer, of A. & J. Kramer, merchant tailors, has assigned to Alfred A. Clarke.

GALLIPOLIS.—B. C. McCullough, of Blake & McCullough, grocers, has assigned to A. J. Green.

GREENVILLE.—Henry & Van Fleet, harness, have assigned to Thomas W. Giblin.

HELENA.—Metzger & Cookson, general store and grain, have assigned.

LIMA.—F. Kegler, grocer, has assigned.

LIMA.—W. L. Watt, shoes, has assigned to W. L. Porter.

LINDSAY.—Frank Edgerton, bracket manufacturer, has assigned to H. J. Kraneb.

MOUNT VERNON.—M. Galena, peddler, has been closed by the sheriff.

PAULDING.—A receiver has been appointed for J. P. Gasser & Co., general store.

VERSAILLES.—W. C. Osgood, general store, has assigned.

OREGON.

ALBINA.—Burtch Brothers, general store, have been closed by attachment. Liabilities about $12,000. It is claimed the assets will nearly equal the liabilities.

EAST PORTLAND.—C. S. Myers & Co., general store, have failed.

PORTLAND.—Martin Bolander & Co., planing mill, have assigned.

PENNSYLVANIA.

BRADDOCK.—H. W. Pollock, drugs, is in the hands of the sheriff.

CONCORDVILLE.—Samuel A. McCay, butcher, has been closed by the sheriff.

DANVILLE.—At a meeting of the creditors of the Danville Steel Company creditors representing $175,000 were present. The statement showed liabilities $222,000; estimated assets $234,000, which at a forced sale it was thought would not bring more than $160,000. The creditors made a proposition to purchase the property, plant, etc., assume all the liabilities and pay the indebtedness in full in one annual and six semi-annual payments.

EASTON.—Execution has been issued against Thomas J. Hay, grocer, on judgments for $2,550.

GREENVILLE.—Drennan & Brother, general store, are reported offering 50 cents.

LANCASTER.—Hasseltine, Son & Co., general store, have failed.

NEW BRIGHTON.—W. Scott, carriage maker, has been closed by the sheriff.

NEWCASTLE—The personal property of Reis Brothers, iron manufacturers, has been sold, and the sheriff's sale of the mill property and appurtenances is advertised for the 22d inst. The labor claims will about absorb all proceeds of personal property.

PHILADELPHIA.—George W. Arms, trading as George W. Arms & Co., manufacturers of blank books, etc., is financially embarrassed. He owes abont $1,000 for borrowed money, and merchandise liabilities are about $4,000. He claims assets amounting to about $9,000, of which $2,700 are good book accounts, and the balance in stock, etc. Three judgments, amounting to $4,784, have been entered against him, on all of which executions were issued.

PHILADELPHIA.—Paul H. Born, dyer, asks an extension, proposing to pay 20 cents every four months. He owes $20,000 ground rent on mortgage on property, $20,000 on open accounts and $8,000 borrowed money; total $48,000. His assets consist of property Nos. 310 to 320 Adams street $31,000, and stock material, good accounts and cash $22,000; total $53,000; surplus $5,000.

PHILADELPHIA.—Samuel Davis, wheelwright, was advertised to be sold out by the sheriff.

PHILADELPHIA.—Mrs. P. Drellan, cigars, is advertised to be sold out by the sheriff on the 4th inst.

PHILADELPHIA.—Le Forrest Logan, grocer, is advertised to be sold out by the sheriff on the 3d inst.

PHILADELPHIA.—Michael J. Malony, shoes, was advertised to be sold out by the sheriff.

PHILADELPHIA.—Jacob Moore, grocer, is financially embarrassed. His liabilities do not amount to over a few hundred dollars, but assets amount to less.

PHILADELPHIA.—George L. Myers, printer, is advertised to be sold out by the sheriff on the 4th inst.

PHILADELPHIA.—Louis Prestien, pianos, has been sold out by the sheriff and is now agent for Richard Ranft, of New York, who held judgment for $1,548.

PHILADELPHIA.—George W. Stead, manufacterer of yarns, has had execution issued against him on judgments for $13,734. Liabilities estimated at $25,000; assets $13,000.

PITTSBURGH.—James Finn, grocer, has been closed by the constable.

TITUSVILLE.—A. Goldstein, dry goods, has confessed judgment and is in the hands of the sheriff.

TITUSVILLE.—Job Symonds, flour and feed, has been closed by the sheriff.

WATTSBURGH.—Charles Myers, clothing, is in the hands of the sheriff.

WILKES BARRE.—The liabilities of W. W. Fry, drugs, are about $6,500; preferences nearly $4,000; actual assets $2,000.

RHODE ISLAND.

PROVIDENCE.—George C. Loveland, grocer, has assigned to J. E. Lester. G. D. Loveland, his father, has also assigned.

SOUTH CAROLINA.

BASCOMVILLE.—Howze & Brother, general store, have failed. Liabilities about $11,000.

COLUMBIA.—C. Bonknight, Exer & Co., dry goods, have assigned. It is thought the assets will not realize the amount of the mortgage against them.

ORANGEBURG.—W. C. Bull, general store, has assigned. Liabilities $2,000; assets about $1,000.

SPARTANBURG.—Gaines & Son, shoes, have assigned.

TENNESSEE.

CHATTANOOGA.—S. B. Lowe, iron machinery, has assigned.

CHATTANOOGA.—Lowe & Kirk, foundry, have assigned.

HUMBOLDT.—W. W. Baird, general store, has failed. Liabilities $10,000; assets $5,000.

MEMPHIS.—S. Rothschild, jeweler, owes $13,607; nominal assets $9,856.

PARIS.—Charles E. Humphreys, shoes, has assigned.

TEXAS.

CISCO.—J. H. Woods, general store, has been attached.

COMANCHE.—J. M. McCrary, stoves, has assigned. Liabilities about $15,000.

GONZALES.—J. H. Kent, dry goods and groceries, has been attached.

JACKSONVILLE.—I. S. Taylor, drugs and saloon, has been attached.

MINEOLA.—J. S. Henry, general store, has been attached.

NECHESVILLE.—Morris, Ragsdale & Simpson, general store, have failed.

PERDIDO.—Benson Goff, general store, has confessed judgment for $13,326.

RANGER.—A. C. Rainey, general store, has been attached.

SALADO.—A. V. Atkins, general store, has assigned.

TEMPLE.—Gooch & Kelly, general store, have been attached.

VERMONT.

BENNINGTON.—Mrs. Albert Keyes, millinnery, has been attached. Liabilities $600; assets $100.

VIRGINIA.

NORTH LANDING.—J. W. Fentress, general store, has failed.

WASHINGTON TERRITORY.

STEPTOE.—W. Y. Ogilvie, general store, has been attached.

WISCONSIN.

ANTIGO.—Shove & Bailey, general store, have assigned.

ASHLAND.—Angus & Henderson, grocers, have assigned.

BELOIT.—The Merrill & Houston Iron Works Company has assigned to R. J. Burdge. The assets exceed the liabilities. The company was incorporated, succeeding O. E. Merrill & Co., and had an authorized capital stock of $200,000, of which $100,000 was paid in.

BRILLION.—Peter Werner, general store, has assigned to Peter Ruther.

CHIPPEWA FALLS.—Jacob C. Bronsky, general store, has assigned.

EAU CLAIRE.—C. C. Devitt, grocer, has assigned.

EAU CLAIRE.—Toney Rosenbaum, notions, has been attached.

MANITOWOC.—Neilson & Stoelting, general store, have assigned to William Rahr. Liabilities $3,000; nominal assets $5,000.

MERRILLON.—A. H. Owen & Co., grocers, have assigned.

MILWAUKEE.—M. I. Mendelson & Co., clothing, have been attached for $5,528, and assigned to Simon Haber.

MANITOBA.

WINNIPEG.—R. D. Patterson, lumber, is offering to compromise.

NEW BRUNSWICK.

CHATHAM.—Executions have been issued against Joseph R. Goggin, grocer. He was involved by the failure of George Ripple & Co., of Brandon, Man., of which he was a partner.

NEWFOUNDLAND.

ST. JOHN'S.—George Elmsley, grocer, offers 40 cents.

NOVA SCOTIA.

BRIDGETON.—Thomas Kelly, furniture, has assigned.

PICTOU.—J. S. McDonald & Co., grocers, have assigned.

PROVINCE OF ONTARIO.

AMHERSTBERG.—D. F. Reaume, agricultural implements, has assigned.

AYLMAR.—Black Brothers, grocers, have assigned.

CORNWALL.—William Crumpton, confectioner, has assigned.

EXETER.—E. Drew, general store, is reported to have assigned.

GALT.—The estate of John Habbock, dry goods, is advertised to be sold out by the sheriff.

GOODWOOD.—J. A. Todd, general store, has assigned.

GUELPH.—C. C. Spragge, shoes, is in the hands of the sheriff.

HAMILTON.—The stock of Samuel Reeves, late grocer, has been seized by the sheriff.

HESPELER.—The chief shareholders in the Hespeler Manufacturing Company have obtained judgments against it for nearly $90,000.

KINGSTON.—James Reid, tinsmith, has compromised at 40 cents.

LISTOWELL.—George Draper, general store, offers 62½ cents.

LONDON.—Mrs. Patrick Morhan, hotel, is advertised to be sold out under a chattel mortgage.

LONDON.—Mrs. E. Piggott, millinery and fancy goods, has been sold out under a chattel mortgage.

NEW HAMBURG.—C. E. Seebach, hotel, has assigned.

PARKER.—R. McKim, general store, has assigned.

PLANTAGENET.—H. G. Charbonneau, grocer, has assigned.

ST. MARYS.—Mrs. J. Tromanhauser, fancy goods, is reported in the hands of the sheriff.

TORONTO.—Booth & Sons, coppersmiths, have assigned.

VERNON.—Bowen & Fraser, general store, have failed.

WINDSOR.—Drake & Joyce, furniture, offer 50 cents.

PROVINCE OF QUEBEC.

ARMAGH.—J. A. Larochelle, general store, has failed.

HEBERTVILLE.—Joseph Simard, general store, has compromised at 50 cents.

KNOWLTON.—F. X. Normandin, saddler, has assigned.

MONTREAL.—S. W. Beard, trading as S. W. Beard & Co., coal, has assigned.

MONTREAL.—P. W. Briton, books, has failed.

MONTREAL.—Joseph Cedras & Co., hatters, have failed.

MONTREAL.—Cote & Leclerc, shoes, offer 10 cents.

MONTREAL.—Lewis Hart, hats, has assigned.

MONTREAL.—Mooney Brothers, dry goods, asks an extension.

MONTREAL.—John Paxton, coal oil, offers 20 cents.

NEW CARLISLE.—James Day, miller, has assigned.

QUEBEC.—Ouellet & Bermier, grocers, have failed.

ST. ANDRE.—Widow Sifroid Dumont, general store, has assigned.

STE. CUNEGONDE.—Paul Deschamps & Co., shoes, have called a meeting of creditors.

ST. JEAN BAPTISTE.—P. E. Labelle, dry goods, has assigned.

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SATURDAY, DECEMBER 8, 1883.

NOTES OF THE WEEK.

In a statement which we made before the committee of the New York State Senate, appointed to investigate the effects of speculation in staple articles upon the prices thereof, we pointed out that the record of prices did not show that fluctuations had been more violent since speculation in the staple crops came to be so widely diffused and so large in volume. We showed further that the tendency has been toward uniformity of price as exact information concerning the yield of staple crops becomes more easily accessible to the public, and as the rapidity of communication increases. A writer in the Manchester *Guardian* has been conducting an investigation into the effects of speculation in cotton upon prices, the results of which go to sustain our position. He shows, for example, that at present speculation tends to exhaust itself on dealings in futures, and that the prices of spot cotton have fluctuated less widely since 1874, when speculation in cotton futures became marked, than before that time, proving thus that the influence of speculation in futures upon the legitimate trade in cotton has been inappreciable.

There are indications that a comprehensive system of organized charity will before long take the place in our large cities of the inefficient and wasteful systems which have hitherto prevailed in most of these. In Philadelphia, the organization of charity has been attended with the most gratifying results. In New York a considerable number of the most public-spirited citizens are laboring to introduce similar methods with encouraging prospects of success. A meeting of the Charity Organization Society was held on Thursday evening last, with the object of bringing the society into more prominence and of commending its methods more directly to the understanding and sympathy of the public. The utterances of the speakers at this meeting display a commendable acquaintance with the principles which should regulate a proper system of charitable relief. It was shown that while there is, in general, no lack of charitable institutions, both public and private, but little is done by these to diminish the spread of pauperism, and that indeed the growth of the pauper class is largely due to indiscriminate public and private almsgiving. It was pointed out, further, that the old method which the society aims to displace was inefficient, through the absence of coöperation, and that the only way in which to combat the serious evil of pauperism in large cities is by obtaining a careful registration of all the poor and securing a searching investigation into individual cases—in a word by the introduction of business principles into charitable relief. These doctrines deserve wider currency than they have yet received. It is to be hoped that the Charity Organization Society will meet with the success it merits in endeavoring to extend its sphere of usefulness, and to disseminate the wholesome ideas which it has adopted among the people.

Some of the opponents of free canals pronounce the measure adopted last year a failure. This decision is based upon the fact that the tonnage of the canals for the season of 1880, when tolls were collected on freights going both ways, was greater than during the past season with no tolls upon the freight going either way. From this it by no means follows that, as has been said, the remission of tolls has been a damage to the business of the canals. It is as yet too early to judge as to the success or non-success of the measure referred to. The experience of a single season cannot in the nature of things furnish an adequate basis for a decision upon a matter of such importance. Further returns of the business of the canals must be had before the question of the expediency of last year's measure can be settled one way or the other.

Such improvement as the stock market made last week was lost this week, principally through another decline in the Villard stocks. Since the famous "squeeze" in these, some weeks ago, the common and preferred stocks of the Northern Pacific remained quite dormant, but Oregon Transcontinental maintained its activity, and frequently was made to act as a leader in little bull spurts. It has, however, been slowly working down in price in such a way as to show the steady feeding out of the stock. Early this week the Northern Pacific stocks were roused into sudden activity, and dropped rapidly from the quotations so long made for them on the tape, while Oregon Transcontinental was not behind. This made a great fright in the street, while the development of more serious disagreements among the managers of the western roads than was first thought to be the case contributed to depress prices. The election of Mr. Carlisle to the speakership was alleged to be a cause of weakness in the market. There was some truth in this, but a dozen Carlisles would not have broken prices unless there had been something wrong among the companies.

The condition of the forests of the country has of late received a considerable share of attention. The fact has been pointed out by intelligent specialists that the forests are being rapidly exhausted, and the evil results of the neglect from which they have suffered have been strikingly portrayed. It seems to be generally agreed that forests have a considerable effect in regulating the flow of rivers. It is, at any rate, certain that the destruction of mountain forests in European countries has led to irregular alternations of drouths and torrents, which have frequently proven destructive to agriculture, commerce and manufactures. Owing, probably, to the fact that as yet no serious injury has been inflicted on the mountain forests of this country, the irregularities to which we have referred have not heretofore caused much trouble in this country. If we would preserve our comparative immunity from the dangers which have followed the destruction of forests in other countries, it behooves us to take thought for the preservation of our forests, particularly of our mountain forests. The question has already become a pressing one in New York state. Although only a small portion of the Adirondack forest has been destroyed, it is said that the water supply of the Hudson and the Mohawk rivers has been seriously affected in consequence. It is even asserted that the further stripping of the forest growths will result in rendering the streams which furnish water to the Erie canal and the upper Hudson unfit for navigation. This would, indeed, be a deplorable result, and its probable evil effects on the commerce and prosperity of the state are not easily calculable. The legislature which is about to meet should take immediate action looking to the preservation of these forests.

A more than usually interesting meeting of the New York Chamber of Commerce was held on Thursday last, at which, among other things, the question of protecting the forests of the state was considered. The chamber unanimously adopted a memorial calling the attention of the legislature to the danger threatening the water supply of the principal rivers of the the state through the possible destruction of the forests, and asking the legislature to adopt such measures as will enable the state to acquire the whole of the territory known as the Adirondack Wilderness, in order that the forests of that region may be preserved. A committee was also appointed by the chamber to invite the coöperation of other associations and individuals throughout the state in securing the legislation asked for in the memorial. The Special Committee on International Bills of Lading presented a report recommending that Congress be asked to establish a form of bill of lading, the issuance of which shall be obligatory upon all vessels using the ports of the United States, or to take such other measures as may be found practicable. The committee were instructed to draft an act dealing with the subject for presentation to Congress. The subject of the disposition of the trade dollar was brought up for consideration by Mr. F. B. Thurber, who introduced a resolution approving the recommendations of the Secretary regarding this coin, and urging Congress to take early action thereon. The discussion upon the resolution revealed the existence of a considerable amount of opposition to the course suggested, and the resolution was laid upon the table. Some of the leading antagonists of the proposed redemption of the trade dollars based their opposition upon the ground that a very large proportion of the trade dollars were held by speculators.

According to the report of the Secretary of the Treasury the total ordinary receipts for the fiscal year ended June 30, 1883, amounted to $398,287,581.95, of which $214,706,496.93 were derived from customs. The total ordinary expenditures for the year amounted to $265,408,137.54, leaving a surplus revenue of $132,879,444.41, which, with an amount drawn from the cash balance in the Treasury of $1,299,312.55, making in all $134,178,756.96, was applied to the redemption of bonds. The receipts for the current fiscal year will, according to the Secretary's estimates, fall short of those of the last fiscal year by $55,000,000. The United States bonds redeemed and canceled during the year ended October 31, 1883, amounted to $112,875,850, and the net reduction in the annual interest charges by reason of these changes to November 1, 1883, was $3,935,021.75. The coinage of standard silver dollars up to November 1, 1883, amounted to $156,720,949, of which there were in the Treasury on that date $116,386,017. During the year ended November 1, 1883, the coinage increased $28,391,069, while the amount in circulation increased $4,136,321 during the same ti

COTTON REPORTING AND THE CROP OF 1883–84.

During recent years the tendency at Liverpool has been toward less violent fluctuations in the price of spot cotton. One of the causes thereof has been the improved means of communication with the cotton-growing regions of the United States and the consequent greater facility with which more or less trustworthy reports of the growing crops as to condition from planting to maturity and gathering have been procured. That such a tendency should exist is gratifying, for extreme fluctuations are in the interest of the speculator and against the spinner. In the belief that improved methods of reporting the cotton crop would still further do away with injurious fluctuations, BRADSTREET'S determined early in 1881 to enter upon the work of improving said methods. It was seen that a few leading traders were able to secure advantages by expending large sums for advance information. The need was to place better information at the command of the smallest trader for a nominal outlay, namely, the subscription price of a newspaper. A survey of the field showed that up to 1881, so far as could be seen, no real progress had been made toward a perfected system of reporting. The work of the Department of Agriculture appeared to be lacking in precision. It was evident that no well-defined principles had been followed. Success had not been achieved, nor had failure, through causes beyond control, been acknowledged. The record showed most surprising variations in the yearly differences between final estimates and actual yield. The Department of Agriculture has been giving out estimates of the cotton crop since the war. Following are the November-December estimates of the Department from 1866 to 1880, inclusive, with calculations for error:

Years.	*Estimates of final reports, bales.*	*Actual crop, bales.*	*Excess per cent.*
1866	1,830,000	2,019,000	under 10.3
1867	2,340,000	2,593,000	under 10.5
1868	2,380,000	2,439,000	under 2.5
1869	2,700,000	3,154,000	under 16.8
1870	3,800,000	4,352,000	under 14.5
1871	3,400,000	2,974,000	over 12.5
1872	3,442,060	3,930,000	under 14.2
1873	3,700,000	4,170,000	under 11.2
1874	3,666,000 to 4,000,000	3,832,000	ab't correct
1875	4,100,000	4,669,000	under 13.9
1876	4,132,000	4,485,000	under 8.5
1877	4,326,000	4,774,000	under 10.4
1878	5,197,000	5,074,000	over 02.4
1879	4,777,000	5,761,000	under 20.6
1880	5,719,000	6,606,000	under 15.5

The above estimates to 1876, inclusive, are taken from the files of the New York *Commercial Bulletin* and since 1876 from the *Financial Chronicle*.

The calculation goes to show that down to 1880, at least, the work of the Department of Agriculture has been seriously lacking in uniformity of method. So far as can be seen from its publications the Department of Agriculture was no nearer success in 1880 in reporting the cotton crop than in 1870. So much for the record of the government. About 1873 the several Cotton Exchanges in the south at Memphis, Charleston, New Orleans and other centers undertook the work of cotton reporting. The degree of success attained was so slight that their estimate of the crop of 1880 was some 20 per cent. below the actual count on September 1 following. In May, 1882, the Cotton Exchanges decided to discontinue reports of the crop on the ground that it had been "impossible to obtain such a concert of action in the method of compiling the reports from the various departments as is necessary to make them of value." Succeeding the war the *Financial Chronicle* essayed to report in advance the outturn of the crop. The success reached was, however, so far indifferent that the attempt was in due time given up. On October 29, 1870, the *Chronicle* declared in relation to the crop of that year, that "in any event a crop approximating to 4,000,000 bales, a favorite estimate with many, is not possible this year." The crop of 1870 was 4,347,000 bales. In its issue of November 11, 1871, the *Chronicle* said: "We do not care to give any estimate of the crop," meaning that of 1871–72. On October 13, 1879, the *Chronicle* gave out the following conclusion: "A correct crop estimate can never be approached—however honest the observer may be—except from one direction, and that is through a record of the weather for the whole season." Since that date our contemporary has been publishing admirable meteorological tables, but they did not prevent its going far astray in relation to the effect of the severe drouth of 1880. We make these facts not for invidious comparison, but simply as a contribution to the history of so important a matter as cotton reporting. So much for the varying success with which "estimates" of the cotton crops have been made up. The following table shows the variations in the actual crops, comparing one year with another since 1844:

COMPARISON OF EACH YEAR'S YIELD SINCE SEASON OF 1844–45 WITH EACH PREVIOUS YEAR, SHOWING EXCESS OR DECREASE IN BALES AND PER CENT.

Seasons.	*Previous seasons.*	*Total yield.*	*Excess bales.*	*Decr'se bales.*	*Excess p. ct.*	*Decr p. ct.*
1844–45	.....	2,394,000	.....	.....	..	..
1845–46	1844–45	2,100,000	.....	294,000	..	12
1846–47	1845–46	1,779,000	.....	321,000	..	15
1847–48	1846–47	2,423,000	644,000	.....	27	..
1848–49	1847–48	2,840,000	417,000	.....	15	..
1849–50	1848–49	2,204,000	.....	636,000	..	22
1850–51	1849–50	2,415,000	211,000	.....	9	..
1851–52	1850–51	3,126,000	711,000	.....	23	..
1852–53	1851–52	3,416,000	290,000	.....	8	..
1853–54	1852–53	3,075,000	.....	341,000	..	9
1854–55	1853–54	2,983,000	.....	92,000	..	3
1855–56	1854–55	3,665,000	682,000	.....	19	..
1856–57	1855–56	3,094,000	.....	571,000	..	16
1857–58	1856–57	3,257,000	163,000	.....	5	..
1858–59	1857–58	4,019,000	762,000	.....	19	..
1859–60	1858–59	4,861,000	842,000	.....	17	..
1860–61	1859–60	3,849,000	.....	1,012,000	..	21
1865–66	1860–61	2,278,000	.....	1,571,000	..	46
1866–67	1865–66	2,233,000	.....	45,000	..	2
1867–68	1866–67	2,599,000	366,000	.....	14	..
1868–69	1867–68	2,434,000	.....	115,000	..	4
1869–70	1868–69	3,114,000	680,000	.....	22	..
1870–71	1869–70	4,347,000	1,233,000	.....	28	..
1871–72	1870–71	2,974,000	.....	1,373,000	..	31
1872–73	1871–72	3,874,000	900,000	.....	23	..
1873–74	1872–73	4,130,000	256,000	.....	6	..
1874–75	1873–74	3,831,000	.....	299,000	..	7
1875–76	1874–75	4,632,000	801,000	.....	17	..
1876–77	1875–76	4,474,000	.....	158,000	..	3
1877–78	1876–77	4,774,000	300,000	.....	6	..
1878–79	1877–78	5,074,000	300,000	.....	6	..
1879–80	1878–79	5,761,000	687,000	.....	12	..
1880–81	1879–80	6,606,000	845,000	.....	13	..
1881–82	1880–81	5,456,000	.....	1,150,000	..	17
1882–83	1881–82	6,959,000	1,503,000	.....	22	..

The situation in respect to the needs of the cotton trade being as indicated, it was determined by BRADSTREET'S to first get reports so full from the important counties of the cotton belt that they could be published *as reports*, instead of suppressing the actual returns and in their place giving out guesses with an air of mystery. To this end regular monthly cotton reports were begun in the spring of 1881. Our work from the spring of 1881 was thus set forth on June 2 of this year:

From month to month the returns were summarized just as received, giving as much detail as possible, with the view of working out a calculation for error. There was, of course, known to be much truth in the frequent assertion that all reports from the south of injury done to growing cotton crops contained a deal of exaggeration; and, again, that the tendency of all estimates received therefrom was to understate the crop. If continuous full reports from practically all the important counties were obtained, and the results impartially given out, it was thought that the average of error could, at least to an important extent, be determined. Communication was speedily established with the business men of the south living in the immediate cotton-growing regions, it being thought that one remove from the planter was the place to get the most trustworthy information. By midsummer the reports of this journal had become so full that they were generally regarded as fairly complete monthly exhibits of the condition and prospects of the crop. The great injury wrought by the long and severe drouth of that year to the cotton plant first found adequate expression in these columns. The July report for 1881 showed that for the month the dry weather had worked serious harm to the plant on the poorer uplands, but that on the river bottoms the plant, instead of having received injury, was in a promising condition. The subsequent reports revealed the further progress of the drouth until both upland and bottom-land had received its blighting effect. The reports were given out as received, and so stated, leaving, for the time being, the calculation for error to be made by cotton factors and others. The reports were made up on a basis of percentages as compared with condition at the corresponding date of the previous year. The report published on December 3, 1881, showed, when summarized, a falling off in condition from the same period of 1880 of 28 per cent., which, after allowing for increased acreage, indicated a crop of 5,014,000 bales. At the time this was given out the current estimates of the crop were 6,000,000 bales and upwards. The amount of error in the reports sent by the business men of the south remained to be determined. The report of December 3, 1881, was based on 1,134 replies from correspondents representing 92 per cent. of the cotton-growing regions. The crop of 1881–82 was subsequently proved to have been 5,456,000 bales, thus revealing an error in the reports sent us of 8 per cent. In other words, the sum of the estimates made by the business men in the immediate cotton-growing regions was 8 per cent. too low. The calculation for error was beginning to develop. It should be noted that the results of two subsequent inquiries as to the amount of the crop of 1881-82 still on plantations revealed in each case a like error of 8 per cent., and in each case an under-calculation.

In the spring of 1882 it was decided to forsake the method of ascertaining final yield by percentages of loss or gain from previous year. The monthly reports had become so full and thorough that we undertook to get at the actual condition of the plant in each county by direct method. In getting the report published on December 9, 1882, correspondents were asked to give returns of the total yield in each county. In response detailed estimates were received from 569 out of the 642 cotton-growing counties cultivating over 500 acres each. The returns summarized pointed to a yield of 6,488,000 bales. The actual yield was 6,992,000 bales, thus revealing that the business men of the south were in their 1882 returns in the neighborhood of 8 per cent. out of the way as in 1881. A small crop had been underestimated, as is usually the case, but it remained to be proved whether the apparent rule would hold good in relation to a big crop. Until this test could be made we would have been unwarranted in adding for error in returns. It is now safe to say, so far as appears, that the business men of the south, in conscientiously sending us returns by counties of the total yield of a given crop, involuntarily underestimate the same 8 per cent. This was regarded as a most important conclusion, and one to be acted on in practice.

In getting the report of the crop of 1883–1884, given herewith, we have simply followed the methods of the previous year. Correspondents in each county were asked to send us their judgment as to the actual yield of the county in bales. We have received replies from 98 per cent. of the area in cotton, comprising 626 of the 657 counties which we endeavor to hear from. The replies number 1,227, or an average of nearly two reports to each county. The following table shows, in relation to the size of the crop—first, the estimates sent from the counties, and second, additions of 8 per cent. for involuntary underestimates by correspondents—thus giving a probable total yield of 5,692,000 bales. An allowance of 100,000 bales is made for possible additions to the crop as it will be counted on September 1 from old cotton in the hands of planters. This by reason of last year's phenomenal yield and the fact that an advance in prices may attract the unsold cotton to market.

THE COTTON CROP OF 1883-84.

States.	*Cotton counties of over 500 acres*	*Number of counties reported*	*Number of replies received*	*Percentage of area reported*	*Weight of bales compared with last year.* 1882–83	*Weight of bales compared with last year.* 1883–84	*Pounds seed to pound of lint compared with last y'r.* 1882–83	*Pounds seed to pound of lint compared with last y'r.* 1883–84	*Yield by states as sent from 626 counties*	*Probable total yield 1883–84; 8 per cent. added gives*
North Carolina	63	63	138	100	465	453	3.13	3.21	380,000	389,000
South Carolina	32	32	88	100	457	451	3.09	3.12	415,000	448,000
Georgia	122	115	220	98	462	450	3.10	3.26	720,000	778,000
Florida	20	21	30	97	468	468	3.48	3.68	46,000	50,000
Alabama	62	62	120	99	422	474	3.39	3.39	619,000	669,000
Mississippi	70	68	129	98	478	470	3.02	3.20	700,000	806,000
Louisiana	46	45	83	98	454	443	3.14	3.28	388,000	419,000
Texas	121	116	215	97	516	489	3.28	3.27	1,050,000	1,134,000
Arkansas	114	70	114	97	474	481	3.13	3.15	514,000	555,000
Tennessee	73	34	75	99	491	490	3.27	3.25	315,000	340,000
Virginia, Missouri and Indian Ter.	37	..	15	100	496	453	3.28	3.20	46,000	50,000
Summary	657	626	1,227	98	483	468	3.24	3.24	5,260,000	5,692,000

Decrease from total yield 1882, 18.1 per cent., or 1,259,000 bales.
Possible addition to crop on account of old cotton in hands of planters, 100,000 bales.

We have thus to give out BRADSTREET'S report of the cotton crop of 1883–84, after allowing for a general uniform underestimate by correspondents of 8 per cent., as shown by our experience since the spring of 1881. Having regard to the known severity of the drouth and the fact that the yield of 1882–83 was a phenomenal one, it is not thought that the decrease of 18.1 per cent. reported is in any wise improbable.

UNDERVALUATION OF IMPORTED MERCHANDISE.

The report of Mr. Martin, Chief of Special Customs Agents, has been the occasion of indignant comment among some importers and in some newspapers. Mr. Martin's charges were of a grave character. The remedies which he proposed were not acceptable to the commercial classes.

The Treasury Department for a series of years has kept a special confidential agent in Europe charged with the duty of informing himself as to the actual and the market value of all importations to this country, with a special view of discovering whether the practice of undervaluation, which caused so much excitement in New York some years ago, still continues. During the last year the Treasury has sent a new agent to this field, who has developed new energy, and whose secret reports to the department, none of which have been published, contain extraordinary statements as to frauds which, he believes, are constantly being committed upon the federal tariff laws. This agent is General Tichenor, who was appointed by Secretary Windom. He has the confidence of the Treasury Department and of a great many very influential men, especially in the west. General Tichenor is a man of high character, of unquestioned integrity, and an expert on the subject of valuations. His reports show that he has made a thorough study of the subject; has had, under special instructions, the aid of our consular officers at all commercial and manufacturing centers with experts in the great cities. His reports are based upon information of this sort. The result of his experience is briefly referred to in the report of the Chief of Special Customs Agents, Mr. Martin. The substance of this report is:

That undervaluations in many lines of importations are the rule and not the exception; that this fraudulent practice is so extensive and continuous that the effect of it is to nullify any tariff laws which may be enacted and to defeat one of the great objects of a protective tariff, which is protection to American labor; that the effect of it is to destroy any possible competition of American labor; that an additional result is that American importers have practically been compelled to retire from the field in many cases, and that the whole business of importing is now confined to foreigners, the majority of whom are non-residents in this country, who are represented only by resident agents; that, in order to evade this law, the system of importations has been changed; that Americans do not import directly from European manufacturers; that "the ring of importers"—this is the language which is used outside of official reports—is generally composed in great part of the European manufacturers themselves, who consign their goods to their own agents, and, keeping the secret of the cost of manufacture to themselves, making no sales of the same articles in Europe, are able, without danger of successful dispute, to establish their own prices in their invoices, and to thus defy the United States tariff laws.

This, in substance, is the grave charge made by the chief of customs agents, who adds that this fraudulent practice has increased to an alarming extent during the last year. This is a revival of the accusation made against the foreign importers in connection with the matter of kid gloves and silks some years ago.

General Tichenor, the special agent in Europe, has not confined his researches to mere statements, but has secured samples of goods in all important cases, which have been forwarded to the principal appraising officers. There seems to be a slight friction between the special agent officers in Washington and the customs officers at some of the great ports. The former maintain that the recommendations of the special European agent are not sufficiently considered, and that sometimes the samples with his suggestions do not reach the proper authorities.

It appears that the customs officers at New York at least think that the suggestions of the European special agent are overdrawn, and that, while there may be isolated cases of undervaluation, there is no reason to suppose that the fraud is very extensive or that it has increased during the last year. It is unfortunate for the service generally that there should be any such substantial issue of fact between the leading customs officers. One probable result of it will be that the Democratic house will make inquiry as to the facts. If the statements of Special Agent Martin are true, free traders and protectionists would make common cause on the subject of undervaluations.

The reply of the Treasury customs authorities to the denial of the accuracy of the report made by the chief of customs agents will be that the appraiser in New York is not in a position to know the facts the accuracy of which he disputes; that he passes upon matters before him, and upon invoices presented to him; that the gravamen of the charge, and of the fraud, is not that the goods vary from the invoices, or from quoted European prices, but that the invoices are essentially fraudulent in themselves—that they are so made that they furnish no basis for comparison, that there is intentionally no market value by which they can be tested; that the absence of market value is in itself the intent to defraud the customs law, which it is necessary to prove, and to prove which the New York Custom House cannot in the nature of things have any evidence, and of which only by the reports of the government agents in Europe, treasury and consular, can they obtain any knowledge.

The Secretary of the Treasury does not leave his chief of customs agents to stand alone in this matter. Judge Folger, in his report which has just been printed, has the following on the same subject:

If there be legislation on the tariff at this session, an improvement might be made in the provision regarding third-class or carpet wools, either by fixing one rate of duty for them, regardless of value, or by having a broader contrast between the higher and lower classes. Now the duty is two and a half or five cents a pound, according as the value of the wool is over or under twelve cents a pound; and where the market value is close to twelve cents, as it is now, the temptation is strong to undervalue the wool, so as to bring it in at the lower rate of duty.

In connection herewith it should be said that changes in the modes of business have made undervaluations more frequent and difficult of prevention. It is found that foreign manufacturers of or wholesale dealers in many classes of merchandise decline to sell or to furnish price-lists to American merchants. It turns out that those manufacturers or dealers have established business houses or agencies or special consignees in this country, to whom they make shipments exclusively. It is suspected—it might be said that it is found out—that in many cases the goods sent over to these representatives are invoiced below their actual value abroad. There is no risk in this of mercantile loss to the foreign consignor, as the interest is mutual of him and his representative; the latter pays not at the invoiced value, but accounts at the actual selling price, in which both have an interest. It is not easy for the government appraiser to learn, in all cases, the real market value abroad, for price-lists have been withheld and actual sales are supplanted by this process, and it is hard to maintain criminal or civil actions for fraud against the consignee, for it is not easy to prove that he had a hand in the fraudulent undervaluation. Legislation aimed at these practices is needed.

It is learned, moreover, that Judge Folger is prepared to maintain the accuracy of the conclusion which he has reached after investigations which extend over more than a year. In these investigations he has had the aid of the State Department. In anticipation of a call upon the department from Congress for information upon this subject, the Secretary of the Treasury has caused to be compiled a digest of the information which he has been collecting during the year. He will submit it upon the request of the proper authority. This information goes very much further than Special Agent Martin did in his report. It contains names, places and dates. It gives the names of the foreign manufacturers, the system and fact of undervaluations, the extent of the alleged frauds and the names of the firms in New York and elsewhere to whom these undervalued goods have been consigned. As a sample of the extraordinary information contained in the mass of reports before the Secretary the following may serve: The consuls in Switzerland, who have had the most skilled silk manufacturers in their employ, declare that one-half the profits on silk exported to the United States consists of undervaluations. Two of the experts who were employed were compelled to decline the service, as they found the undervaluations so extensive that they did not care to make reports against the manufacturers, who were their friends.

The undervaluations in aniline dyes are enormous. In one invoice of thirty-nine packages an undervaluation of thirty-five thousand francs was reported. The undervaluations in importations of carpet wools are reported at fully 100 per cent. The wools are invoiced as all costing less than 12 cents per pound, and as, consequently, entitled to entry at the rate of duty provided for that grade, while, in point of fact, there has not been a pound of wool of that kind sold in Europe for twelve months below 12 cents per pound. The tariff law fixes the duty on these wools at a certain rate "exclusive of charges." This phrase is construed to cover systematic undervaluations. For instance, one of the charges has sometimes been of 5 per cent. for selling the goods. This is a method of undervaluation. The information which the Secretary has in his possession will cause much excitement among the Ohio wool growers, and will be a revelation to such New York importers as may not be aware of the existence of a foreign importers' "ring."

However extensive these fraudulent undervaluations may be, the importing classes and business men generally will not agree with Chief Customs Agent Martin that the only way to cure the evils is to reenact the moiety law. It is needless to say that the New York merchants have not forgotten the jingle of Jayne's handcuffs, and that there would be an indignant protest from all commercial classes against a renewal of the odious inquisitorial processes which existed under the old moiety law. The Democrats as a party made the repeal of that law an issue in the Forty-fourth Congress, and there is no reason to believe that there has been any change in their views since that time.

THE PRESIDENT'S MESSAGE.

The President's message has been looked for with somewhat more than usual interest this year, in view of the probability—since become a fact—that the free-trade element of the opposition party would secure control of the House of Representatives. The message, while in no sense a striking production, yet sustains the President's reputation as a safe and capable administrator. The first part of the message is, as usual, taken up with an exposition of the chief points of interest in our international relations, which are shown to be, in the main, satisfactory. Our relations with most foreign countries have been disturbed by no incident calling for special comment. The question of assisted emigration from the British islands is noticed by the President, who thinks that a revision of our legislation relating thereto may be deemed advisable, in view of the ineffectual action of the British authorities in applying measures of relief. In regard to the prohibition by Germany of swine products from America, President Arthur states that he extended to the imperial government a friendly invitation to send experts to the United States to inquire whether the use of these products was dangerous to health, but that his invitation was declined. The subject of the restrictions burdening our trade with Cuba and Porto Rico has occupied the attention of the administration, and has been laid before the Spanish government for consideration. The United States are now participating in a revision of the tariffs of the Ottoman empire, and have assented to the application of a license tax to foreigners doing business in Turkey, but have opposed the oppressive storage tax upon petroleum entering the ports of that country. The fact is adverted to in the message that, pending the confirmation of a treaty between Mexico and the United States, the rights of our citizens in Mexico depend upon the domestic statutes of that republic, and stress is laid upon the manifest need of such a treaty as will secure a satisfactory adjustment of the relations between the two countries. The President expresses his conviction that the charges of abuses and frauds under the existing reciprocity treaty with Hawaii have been exaggerated, and he renews his suggestion of last year that the treaty be modified wherever its provisions have proved onerous to legitimate trade between the two countries. He is not disposed to favor the entire cessation of treaty relations with Hawaii. Respecting the alleged violation by Chinese officials of the law restricting immigration from that country, the President says that measures have been taken to ascertain the facts incident to the supposed infraction, and that it is believed that the government of China will coöperate with the United States in securing the faithful observance of the law. The message speaks with approval of the efforts made to establish the neutrality of the Congo valley, and suggests that it may be advisable for this country to coöperate with other commercial powers in promoting the rights of trade and residence there. The President repeats his suggestion of last year that, in view of the frequency of invitations from foreign governments to participate in social and scientific congresses for the discussion of matters of general concern, provision be made for the exercise of discretionary power by the Executive in appointing delegates to such convocations.

The points of most interest in the message are, of course, those in which the subjects of revenue and finance are touched upon. The President points out that while hitherto the surplus has been applied, as rapidly as it has accumulated, to the reduction of the national debt, and that, as a result, only a comparatively small amount of bonds now outstanding are redeemable at the pleasure of the government, namely the 3 per cents. amounting to about $305,000,000. The 4½ per cents. amounting to $250,000,000 and the 4 per cents. amounting to $737,000,000 are not payable until 1891 and 1907 respectively. If the surplus shall continue to be as large as the estimates of the Secretary of the Treasury now indicate ($60,000,000 for the next fiscal year), the 3 per cents. may be all redeemed several years before the 4½ per cents. can be called in. The President says that there are cogent reasons why the national indebtedness should not be thus rapidly extinguished, chief among which is the fact that only by excessive taxation is such rapidity attainable. While expressing the opinion that still further reductions than those provided for in the last tariff act may be wisely made, he does not, however, advise the adoption at the present session of Congress of any measures for a large diminution of the national revenues. The results of the legislation of the last session of Congress have not, he thinks, become sufficiently apparent to justify any radical revision or sweeping modifications of existing law. He suggests that, in the interval which must elapse before the effects of the tariff act of March last can be definitely ascertained, a portion at least of the surplus revenue be applied to the rehabilitation of the navy and to the providing of coast defenses for the protection of our harbors. This suggestion seems hardly wise in view of the past

perience of the country with river and harbor legislation, and of the temptation to extravagance which the possession of a surplus must always afford.

The President next takes up the subject of the national currency. He adverts to the fact that, of the (in round numbers) $350,000,000 of bonds now on deposit in the Treasury to support the national bank circulation, nearly $200,000,000 consist of 3 per cents, which are payable at the pleasure of the government, and likely to be called in within a few years, unless in the meantime the surplus revenue shall be diminished. The most effectual plan to prevent such a contraction of the currency as would result from an extensive retirement of these securities is, in the President's opinion, such a reduction of the revenues as to render them substantially commensurate with the expenses. Failing in this, it will become necessary either to substitute some other form of currency in place of the national bank notes or to make important changes in the laws by which their circulation is controlled. The latter course is wisely recommended as the preferable one. The President commends Secretary Folger's arguments against the acceptance of any other securities than the obligations of the government itself as a foundation for national bank circulation. The President particularizes two plans which have been proposed for averting the threatened contraction of the currency, either of which he considers feasible. The first of these contemplates the issuance of new bonds having many years to run, bearing a low rate of interest and exchangeable upon specified terms for those now outstanding. The other course, which President Arthur regards as the better one, is the enactment of a law repealing the tax on circulation, and permitting the banks to issue notes for an amount equal to 90 per cent. of the market value, instead of the face value of their deposited bonds, as at present. In regard to the trade dollars, the President recommends that provision be made for their reception by the Treasury and at the mints, as bullion, at a small percentage above the current market price of silver of like fineness.

The remainder of the message is devoted to considerations respecting a variety of matters, upon a few of which only have we space to touch. The President strongly insists upon the necessity of proceeding with the reconstruction of the navy. He also recommends the reduction of postage on local letters from two cents to one cent, taking the view that the change would result in a large increase of local business, which would render any deficiency that might occur in the revenues of the department only slight and temporary. The arguments in favor of government control of the telegraph do not find much favor with President Arthur. He thinks that, even admitting that the authority of the government in the premises is as ample as has ever been claimed for it, it would not be a wise use of that authority to purchase or assume control of existing telegraph lines or to construct others with a view of entering into general competition with private enterprise. While taking this view, however, the President avows his belief that the government should be authorized by law to exercise some sort of supervision over interstate telegraph communication, and recommends the adoption of some measure with that end in view. He also commends to the careful consideration of Congress the question how far the national government may lawfully interfere to prevent unjust and oppressive measures on the part of corporations controlling in whole or in part the facilities for the interstate carriage of persons and merchandise over the great railroads of the country. In regard to the Mormon question in Utah, the President has come to the conclusion that polygamy has become so strongly intrenched in the territory that it is profitless to attack it with any but the stoutest weapons which constitutional legislation can fashion. He favors the repeal of the act upon which the existing government depends, and the assumption by the national government of the entire political control of the territory. The President expresses satisfaction with the working of the civil-service law and declares his belief that the effects of the law have been thus far beneficial. He again urges upon the attention of Congress the need of providing by appropriate legislation for the settlement of disputed questions regarding the succession to the presidential office. This reiterated recommendation is seemingly needed by Congress. It is, indeed, remarkable, in view of the events of 1876–77, and the later experience to which President Arthur impressively alludes, when, in case of his own death, inability, removal or resignation, there existed no constitutional successor to the chief magistracy, that Congress has not before this provided against the possibility of an interregnum. All patriotic citizens will echo the President's hope that the national legislature will not longer postpone the performance of their too long neglected duty in this regard.

FOUR YEARS' FOREIGN TRADE.

The publication of the detailed report of the imports and exports of the United States for the fiscal year ended June 30 last, affords an opportunity to compare it with like exhibits for the three preceding years, and to observe the fluctuations in our foreign trade during the period covering the late expansion and contraction of domestic commerce. The following tables show values of exports and imports of merchandise annually, from 1879-'80 to 1882-'83, condensed from the Bureau of Statistics' exhibits:

EXPORTS OF MERCHANDISE, FOUR YEARS (000's OMITTED).

Domestic merchandise.	1882-83.	1881-82.	1880-81.	1879-80.
Agricultural implements	$3,883	$2,976	$2,400	$2,245
Animals, living	10,789	9,729	16,674	15,882
Beer, ale and porter	490	384	347	298
Breadstuffs and bread	208,040	182,670	270,332	288,036
Coal	4,241	3,692	2,831	2,058
Copper and manufactures	2,348	748	876	849
Cotton, unmanufactured	247,328	199,812	247,695	211,535
Cotton, manufactures	12,951	13,222	13,571	9,981
Drugs and chemicals	3,306	3,517	3,045	2,756
Fruits	3,005	1,750	4,439	2,090
Furs and skins	3,935	4,747	5,451	5,104
Hair and manufactures	474	307	337	257
Hats, caps and bonnets	206	275	283	221
Hemp and manufactures	800	735	1,186	1,272
Hops	5,616	1,456	2,016	2,573
India rubber & manufactures	569	510	401	306
Iron and manufactures	16,092	14,732	11,369	8,963
Steel and manufactures	3,072	2,818	2,798	3,642
Leather and manufactures	7,923	8,999	8,088	6,769
Manures	1,082	1,022	612	603
Marble and stone	541	614	629	652
Musical instruments	1,203	1,267	976	811
Naval stores	3,242	3,370	2,638	2,452
Oils, mineral and vegetable	46,141	53,279	43,073	41,370
Oil cake	6,061	6,302	6,284	6,259
Ordnance stores	1,376	909	829	777
Paper and stationery	1,589	1,618	1,347	1,183
Provisions	107,388	120,655	151,528	127,042
Quicksilver	1,020	959	1,124	1,360
Seeds	4,420	4,219	3,044	2,776
Sewing machines, etc	3,061	2,647	1,982	1,649
Spirits, distilled	1,982	1,989	3,247	3,027
Sugar and molasses	3,415	1,872	2,673	3,339
Tallow	3,248	4,015	6,800	7,689
Tobacco and manufactures	22,095	21,430	18,878	18,442
Turpentine, spirits of	4,366	3,798	2,414	2,132
Wood and manufactures	26,793	24,012	18,600	16,014
Wool and manufactures	388	445	350	288
Unenumerat'd, miscellaneous	24,094	18,023	22,703	20,934
Total val. exp'ts domes. mdse.	$804,223	$733,239	$883,925	$823,946
Foreign merchandise, free.				
Coffee	3,895	3,226	4,395	944
Fish	105	54	65	189
Hair	52	16	3	2
India rubber	1,290	464	271	4
Oils—volatile, etc	226	159	275	371
Tea	1,023	417	779	799
Dutiable merchandise.				
Breadstuffs	2,059	2,135	972	1,520
Iron and steel manufactures	1,450	1,139	631	301
Silk manufactures	382	159	463	128
Sugar and molasses	218	253	498	409
Tobacco manufactures	426	460	499	501
Wines and spirits	186	257	228	185
Wood and manufactures	665	773	715	421
Wool and manufactures	946	1,016	1,639	983
Enumerated, free & dutiable.	12,930	10,528	11,440	6,665
Unenum'ted for. mdse. expts.	6,685	6,774	7,010	5,027
Tot. value exp'ts foreign mdse	19,615	17,302	18,451	11,692
Tot. value exp. domes. & for'n.	$823,839	$750,542	$902,377	$835,638

IMPORTS OF MERCHANDISE, FOUR YEARS (000's OMITTED).

Entered free.	1882-83.	1881-82.	1880-81.	1879-80.
Barks	$2,480	$3,474	$2,133	$2,818
Chemicals	7,164	7,059	5,829	6,730
Coffee	42,050	46,041	56,784	60,360
Dyewoods	1,756	1,741	1,676	1,808
Eggs	2,677	1,808	1,206	901
Fish	3,192	2,517	2,315	1,879
Hair	1,418	1,101	874	960
Hides, etc.—not furs	27,640	27,841	27,477	30,002
India rubber and gutta percha	15,511	14,264	11,054	9,606
Indigo	3,475	2,776	1,535	2,752
Oils	1,548	1,711	1,487	1,573
Paper materials	5,329	6,014	5,245	7,037
Silk, raw	14,043	12,890	10,888	12,024
Tea	17,302	19,392	21,004	19,782
Tin	6,106	4,953	3,971	6,223
Wood, unmanufactured	4,561	4,887	3,330	2,884
Hawaiian sugar, rice, etc	8,029	7,475	5,373	4,464
Other free imports	43,214	58,901	40,302	36,482
Total value free imports	$207,504	$210,579	$202,491	$208,301
Dutiable.				
Animals, living	$4,042	$4,812	$3,972	$3,739
Books, engravings, etc	3,195	3,111	2,621	2,196
Breadstuffs, etc	15,220	18,795	10,274	8,462
Buttons, etc	4,223	3,940	3,128	3,877
Chemicals	7,237	6,928	6,269	5,764
Cotton manufactures	36,853	34,351	31,219	29,920
Fruits	19,275	18,491	12,344	13,270
Furs	5,589	5,388	4,175	3,927
Flax and manufactures	19,737	19,223	17,621	19,908
Glass and ware	7,762	6,634	5,875	3,224
Hemp and manufactures	5,118	6,292	4,244	3,291
Iron and steel manufactures	40,796	51,377	46,439	53,714
Jute and manufactures	12,666	10,372	8,984	7,931
Leather and manufactures	13,104	12,145	10,586	12,205
Opium	3,138	1,826	1,944	2,786
Paintings, etc	3,128	2,860	2,221	2,104
Precious stones	7,692	8,444	8,332	6,698
Silk and manufactures	36,764	38,985	32,056	32,168
Soda and salts	5,583	4,951	5,251	5,842
Sugar and molasses	91,948	93,525	88,442	84,615
Tin and manufactures	17,811	16,687	14,220	17,286
Tobacco and manufactures	11,771	9,347	6,271	7,402
Wine and spirits	12,308	9,849	8,742	7,726
Wood and manufactures	10,295	10,045	8,320	6,650
Wool and manufactures	55,224	48,457	40,860	57,638
Other dutiable imports	65,245	67,270	55,820	57,268
Total dutiable imports	$515,676	$514,060	$440,173	$459,652
Total val. free and dut. imp'ts.	$723,180	$724,639	$642,664	$667,954

The exports of domestic commodities are naturally of interest first. Even a casual glance at the figures given reveals that our sales to foreigners, while about $71,000,000 larger in 1882–83 than in the year before, are but $18,000,000 in excess of the average of the four years. The gain in domestic exports in the past fiscal year may be entirely accounted for by the increased exports of breadstuffs and unmanufactured cotton, which amounted together to about $73,000,000. The increase in domestic exports of about $60,000,000 from 1879–80 to 1880–81 may be accounted for by the gains in shipments of unmanufactured cotton and of provisions. In the latter year the highest point in foreign shipments was reached. The drop in the fiscal year 1881–82 amounted to about $150,000,000. The leading decreases in exports were (as compared with 1880–81) in round numbers: Breadstuffs $88,000,000; unmanufactured cotton $48,000,000; provisions $31,000,000, and living animals $7,000,000 less, an aggregate of $174,000,000 decreased sales. The noteworthy increased values in exports as compared with 1880–81 (the preceding year) were: Oils, $10,000,000; wood and manufactures, $6,000,000, and iron and steel and manufactures $3,000,000, in all $19,000,000 increased values, thus accounting for $155,000,000 net loss. The gains on minor exports reduce the last total given. On the basis of the value of exports, cotton still appears to be "king." The order of the ten leading shipments of domestic products during the fiscal year 1882–83 was:

Cotton & mfres	$260,279,000	Tobacco mfres	$22,095,000
Breadstuffs	208,040,000	Iron & steel mfres	19,164,000
Provisions	107,388,000	Animals, live	10,789,000
Oils	46,141,000	Leather & mfres	7,923,000
Wood mfres	26,793,000	Oil cake	6,061,000

The value of the above aggregates about $714,673,000, over seven-eighths of the total value of domestic shipments. The order was the same in 1881–82. In 1880–81 exports of breadstuffs ranked ahead of those of cotton and manufactures in point of value, exceeding them some $10,000,000. Tobacco took fifth place and wood sixth. The shipments of live animals in that year exceeded in value those of iron and steel by over $2,500,000. In 1879–80 cotton stood first in the order of value of shipments, tobacco and wood as last noted, as also live animals and iron and steel. The variation in values of leading exports has not been uniform. That of breadstuffs was greatest in 1879–80. It declined for two successive years, and then advanced again. The value of shipments of raw cotton was greatest in 1880–81, although almost exactly as much as in the past fiscal year. The decline in the export of provisions is well known to be due to foreign prohibition of importation, and dates, as shown, from the spring of 1881. The steady increase in the value of exports of "oils," nearly all of petroleum and its products, from 1879–80 to 1881–82 was to be expected. The decline since was due in part to a falling off in the shipments in the fall and winter of 1882, and to the depression in prices at the opening of the past fiscal year. Our shipments of wood and manufactures thereof has grown steadily from $16,014,000, in 1879–80, to $26,793,000 in 1882–83. Those of tobacco and manufactures have preserved a like course, though less rapid. The value of our shipments of iron has nearly doubled in four years, advancing from $8,963,000 in 1879–80 to $16,092,000 in 1882–83. Those of steel show a net decline, though larger in 1882–83 than in either of the two previous years. The value of steel shipments four years ago was $3,642,000, and in 1882–83 it was $3,072,000. The value of exports of live animals has dropped off 56 per cent. in four years, or from $15,882,000 to $10,789,000. Exports of leather and manufactures have averaged in value about $8,000,000 annually, and those of oil cake a trifle over $6,000,000 a year.

The increase in value of our re-export of foreign merchandise has been from $11,692,000 to $19,615,000 in four years, a gain of about two-thirds of the total in 1879–80. This is accounted for by a gain of about $3,000,000 in our shipments of coffee, about $1,000,000 each on india rubber and tea, $1,500,000 on foreign iron and steel exported from the United States and $500,000 on foreign breadstuffs received here and sold again abroad.

The table of imports shows no material variation in the total value of imports of articles entered free of duty within the past four years. We are buying $18,000,000 less of coffee than in 1879–80, $3,000,000 less of hides and $2,000,000 less of tea. The gain on purchases of India rubber as compared with 1879–80 is $6,000,000; raw silk $2,000,000; wood $2,000,000; sugar, rice, molasses, &c. (from Hawaii) $4,000,000, and on minor articles enough to offset the remainder of the loss shown. It is noteworthy that the Hawaiian Islands have doubled their exports to this country under the treaty in four years. The importations of dutiable merchandise declined from $459,652,000 in 1879–80 to $440,173,000 in the following twelve months, a loss of $19,479,000. The gain in the succeeding year was $74,887,000, and in 1882–83 it was about $1,500,000 greater than in the year before. The leading dutiable importations, as compared with the same, four years ago, rank:

	1882–83.	1879–80.
Sugar and molasses	$91,948,000	$84,615,000
Wool and manufactures	55,224,000	57,638,000
Iron and steel and manufactures	40,796,000	53,714,000
Cotton manufactures	36,853,000	29,920,000
Silk and manufactures	36,764,000	32,188,000
Flax and manufactures	19,737,000	19,908,000
Fruits	19,275,000	13,270,000
Tin and manufactures	17,811,000	17,286,000
Breadstuffs	15,220,000	8,462,000
Leather and manufactures	13,104,000	12,205,000
Jute and manufactures	12,666,000	7,931,000
Wine and spirits	12,308,000	7,726,000
Tobacco and manufactures	11,771,000	7,402,000
Wood and manufactures	10,295,000	6,650,000

In the fiscal year 1882–83 we sent abroad in value nearly one-half as much iron and steel and manufactures as we received from other countries, about one-third as much manufactured cotton, less than one-sixth as much fruit of all kinds, about fifteen times as much bread and breadstuffs, about one-half as much leather and manufactures, less than one-sixth as much wine and spirits as we imported, about twice as much tobacco and manufactures thereof, and about two and one-half times as much wood and manufactures of the same.

OCCASIONAL NOTES.

Our issue of two weeks ago contained remarks upon the business situation in Canada, which seem to have excited dissatisfaction in some quarters. The accuracy of our statements has been very confidently questioned. We do not see any reason to believe that our exposition of the state of affairs there was not substantially correct. The truth is that the notion that a country can tax itself into prosperity has had too ready an acceptance among the people of the Dominion, and some of the results are now becoming apparent. We are by no means alone in our belief that the feeling in business circles in Canada is not entirely sound and satisfactory. The Montreal *Shareholder*, for example, says, in an article on "Business Malaria," that "there seems to be an unhealthy condition of the financial and commercial atmosphere about these latitudes," and goes on to speak of various happenings which indicate any but the soundest condition of the commercial community. It is probable that the criticism of our Canadian friends is like much other criticism that obtains currency, based rather on a conception of what a well ordered and prosperous state of affairs should be, than on the appearance which the existing situation in the Dominion presents to those at a distance, who are unaffected by local interest.

It appears that the people of Canada are not merely angered at the shipping of "assisted" immigrants to their domain, but are apprehensive of an excess even of useful persons. The Trades and Labor Council of Toronto, in a memorial to the Minister of Immigration, say that there is not at present any public work of magnitude enough to give employment to the present surplus population of Canada. They declare that there are now many more artisans than can find work at living wages. The cost of the necessaries of life is increasing and the earning capacity of laborers decreasing. The

net increase of the population of Ontario by immigration at the five agencies in the ten months ending with October was 25,609, against 20,767 in the corresponding period of 1882. The total number of arrivals was 90,190, of which 56,675 went to the United States, against 91,884 in the corresponding period of 1882, of which 63,138 went to the United States.

The English journals have devoted some space to notices of the death of Lord Overstone, sometime Mr. Jones Loyd, who has just died at a very advanced age. Lord Overstone's reputation was essentially non-political and it is not strange that he should have passed out of public notice in his latter years. He enjoyed during his long life the reputation one of the clearest-minded financiers in England. He was constantly consulted by cabinet ministers upon the subject which he had made his special study, and was credited with the authorship of the Bank Charter act of 1844. In recognition of his services he was raised to the peerage in 1850. It has been said of Lord Overstone that there was nothing of the heroic about him, and that may perhaps be, but he, and such as he, may well stand for the representatives of a commercial country and of a commercial age. The work done by men like him, while less showy, is much more solid, enduring and widely beneficial than that of most politicians whose fame fills the popular ear.

A movement has been set on foot in the city of New York looking to the substitution of a system of propulsion by means of cables instead of the horses and locomotives by which cars are at present moved. Mayor Edson has appointed a commission vested with power to authorize the building of cable surface roads. There has also appeared the prospectus of the National Cable Company, an association which proposes to take contracts to construct street cable railways, and which claims the ownership of all the patents which have been successfully operated on the street railway cable system. The plan of propulsion which it is proposed to introduce is the same as that now used in Chicago and San Francisco. It consists of an endless wire rope placed in a tube below the surface of the ground, between the tracks of a railway, and kept in position by means of sheaves, upon and beneath which the rope is kept in motion by a stationary engine, the power being transmitted from the motor to the rope by means of grip or other suitable pulleys, and from the rope to the cars on the street by means of a gripping attachment fixed to a grip-car or dummy and connected by a thin bar which passes through a narrow slot in the upper side of the tube. It is claimed that when in operation the system presents no impediment to ordinary travel, that the car is more smoothly started than by horses and may be instantly stopped on any part of the road, that the danger from accidents is reduced and that there is a great saving in the cost of operation and in the wear and tear of the street.

A new exchange, under the title of the Electric, Manufacturing and Miscellaneous Stock Exchange, for dealing in all classes of corporate securities not at present listed on the other exchanges of New York, was opened for business on Tuesday of this week. It is modeled upon the Stock Exchange, and aims to offer a market for the securities named, such as that organization does for those of transportation and telegraph companies. It opens with a membership of 250, which is one-half of that to which it is limited, and a list of stocks numbering about 1,200. These include the postal telegraph, the telephone, electric light and gas stocks and those of a number of manufacturing companies. The exchange is an outgrowth of the smaller unincorporated one which for several years has offered the only means for dealing in such securities in New York, and is designed to do in a large way the work carried on by it. There can hardly be any question that an exchange of this character will find a wide field of usefulness in this direction. The constant tendency is to cast all industrial enterprises in the corporate form and, to render a "market" for the securities thus created indispensable.

The government geologist of Illinois reports that state now second in rank as a coal-producing state, having 36,000 square miles of coal fields, and that the mining industry has enabled the state to compete successfully with New England water powers in manufacturing. The product increased 400 per cent. from 1867 to 1880, when the census reported it to be 6,089,514 tons, but the state geologist thinks the "stripping" on the outcrops of the thinner seams, of which that report made no account, would carry the total up to 6,250,000 tons. The Rock Island county supply has been about exhausted and resort must be had to the counties further east and south for supplying that region. The Springfield deposit, as it is called, holds out better than any other. From Bloomington to Carlinville, along the Chicago and Alton railroad, coal has been found at every point where boring has been carried to the proper depth. There are seven shafts in operation on this seam within two miles of the state capital and about the same number in Sangamon county.

One of the outgrowths of the renewed efforts to gain a thorough knowledge of the diseases of domestic animals is the issue of a circular by S. A. Forbes, State entomologist of Illinois, to swine-breeders and farmers asking them to send him samples of parasites or organs affected with parasites, he having entered on a series of investigations of these pests. Another is a circular by J. B. Grinnell, of Iowa, showing what inroads have been made on trade by these diseases. He says there is an investment of over $1,000,000,000 in 41,171,000 cattle, and that the loss on exportations in the past two years, as compared with the two preceding years, was over $11,000,000. There was a decrease of $2,191,190 in the exports of fresh beef, and of $35,679,093 in pork products.

A new, and what promises to be an important, manufacturing industry has been established in San Francisco. An incorporation of the Union Iron Works has been perfected, and extensive premises are being built on the water front in South San Francisco. Five hundred thousand dollars have been already expended, and one million additional will be disbursed in building and machinery. A hydraulic dock forms part of the scheme of operations. Iron and steel ships will be constructed, and every kind of machinery in steel and iron turned out. This is one of several developments of existing manufacturing enterprises in the iron trade. It will employ a large number of hands. The Clipper Gap Iron Company is also enlarging its operations in the mining and reduction of ore.

The oil refinery for handling whale oil is approaching completion in San Francisco. The greater part of this season's catch will be refined at these works. Heretofore the oil was shipped to the east in an impure state, and after being refined was distributed throughout the country, the Pacific coast buying back what it required. Henceforward San Francisco will be the point of distribution. This is an important industrial change. The whaling center of the world, by all appearances, will be transferred from New Bedford to San Francisco. This change of base is being rapidly made, owing to the employment of steam in whaling and to the proximity of San Francisco to the whaling grounds.

SPECIAL CORRESPONDENCE.

GRAIN, PETROLEUM AND STOCKS AT BERLIN.

Berlin, November 19.—The improvement in the grain trade which took place at the beginning of the second week of November in the German as well as other principal markets of Europe was of very short duration. The very next day the demand slackened, business became slow again, so that most markets, Berlin among the number, gradually lost the greater part of the rise in prices gained on the 8th inst. As the impulse to the rise in prices and business in Germany and almost all over Europe had been given by the United States, so the decrease there was the principal cause of the same here. I say the principal cause advisedly. Besides the regular dispatches of visible supplies in the principal stores of the North American union, the more or less reliable reports about the stores in Odessa, Therson, Riga, Cronstadt, Liban, and other ports in the north and south of Russia, exercise a considerable influence upon the European grain markets, and as do these, so of course do the reports of the shipments across the Atlantic, Mediterranean and Baltic, to say nothing of the shipping from India, the Danubian countries and the railway transports from Hungary. Add to this the stocks already massed from different exporting countries. Whichever of these important points the speculator or consumer might take into consideration, each of them—setting aside the remains of last year's harvest—is sufficient to prove that for some time to come there is no fear of any want, but there will be abundance. Why therefore should the consumer—baker and miller—hasten to purchase or the speculator to enter into any distant speculations? No wonder prices, though they did not fall to the level of the first week of November, lost the better part of what they had gained during the late rise—wheat, for instance, two-thirds. Whether this depressed state of affairs will last long no one can say with certainty. It will depend greatly upon American speculation. Fluctuation in prices will depend a good deal though not entirely upon the bulls or bears having the upper hand in America. Russia, next to America, is the principal corn purveyor of Europe. Germany especially gets from her eastern neighbor large quantities of rye, which, as you know, plays a great rôle with us as an article of food. This year we are still more dependent upon Russia for it than usual, as our rye crop was bad and cannot be used without being mixed with the better Russian rye.

The peculiar state of affairs in Russia has been the reason that we, as well as the rest of Europe, have been supplied with all sorts of grain from there quicker and in greater quantities than usual. The barbarous persecution of the Jews has induced a good many prosperous, enterprising Jews to turn their backs on that inhospitable country, and among them many who used to act as grain brokers. The great Russian grain growers this year were therefore obliged to send their grain direct to the export harbors themselves. Inexperienced as they were, however, in business, they were charged such high prices for warehousing the grain and money advances upon it that they preferred to sell their wares quicker and cheaper to the importing countries than they would otherwise have done. This explains the inundation of every variety of Russian grain at comparatively low rates. It is difficult to say whether this abnormal state of things will last long. And quite as difficult, considering inefficient Russian statistics, what quantities for exportation are still in the first hand, and whether the report is well founded that a considerable part of the surplus must be sent to the west and middle of Russia, which had a bad harvest, especially of rye.

The real yield in the rest of Europe, too, is not at all sufficiently ascertained, as all the figures hitherto quoted are in reality founded entirely upon more or less exact estimates. Now, every one knows in all such estimates self-interest plays a great rôle, often contrasting strongly with reality. What complaints, for instance, were uttered in Prussia at the bad results of the harvest, and afterwards, it seems, the result is not so bad as they tried to make the world believe at first. The Prussian farming associations have just published the resumé of their inquiries in the month of October regarding the results of the principal cereals during this year, and a comparison with the definite results of 1882 and an estimate of a middling harvest. According to this estimate the harvest in Prussia was as follows:

	1883.	1882.	*Middling harvest.*
	Per hectoliter.		
	Kilogs.	*Kilogs.*	*Kilogs.*
Winter wheat	1,322	1,328	1,482
Winter rye	1,161	987	1,243
Summer barley	1,304	1,238	1,481
Oats	1,117	1,083	1,350
Peas	874	756	1,078
Field beans	980	1,361	1,423
Vetches	851	726	1,086
Buckwheat	966	559	949
Lupines	869	689	969
Potatoes	10,322	6,208	10,342
Winter rapeseed	913	983	1,148
Hops	401	415	618
Clover hay	2,031	2,423	3,347
Meadow hay	2,427	2,107	3,012

It is true this list gives the comparison of the estimate of 1883, with the definite results of last year. The definite result of this year can only be given next February, and might possibly be less favorable; but still the October estimates drawn up by reliable authorities prove that the former reports were too pessimistic.

Therefore, after all we have stated, we may say that, though for some time to come there is no reason for any considerable rise in the price of grain as all demands can be satisfied, there is no call for any considerable decrease, as this year's harvest, though appearing to be better than at first supposed, is not a good nor even a middling one.

For some time petroleum has been firm in the market here. Business is good and prices are rising. It will be of interest to you to hear that the Berlin Association for the Furtherance of Industry has offered a premium of 1,500 marks ($375) for the best analysis of raw petroleum found in Germany as much for its chemical and physical qualities as for the methods of producing from crude oil useful articles for trade, as lamp-oil, etc. The reason for offering the premium, lately passed at a meeting of the association, was advocated as follows: "Though the production of petroleum in Germany is as yet comparatively small, there is hope of increasing it by a more thorough knowledge of places where to find it and the introduction of a better method of extracting it. The want of a good method of producing good oil from the raw material, so that the German produce hitherto cannot compete with others, has as yet prevented the development of German petroleum industry."

The Stock Exchange in Berlin, in common with other German exchanges, continued to fall since I wrote on the 8th inst., especially during the first two days of last week. That there was no real cause for this is proved by the fact that from the middle to the end of the week prices rose as quickly as they had before fallen, without any change in the situation of business during these few days. The same reasons which had been given at the beginning of the falling were still existing in full vigor at the close of the same last Wednesday. The bad state of the market for mining products in the Rhenish-Westphalian districts, as well as those of the Saar and Moselle, which had the greatest influence upon the German exchanges, still holds on. And yet these shares regained not only what they had lost, but partly even rose higher than they had been before the panic, and it is the same with other leading stocks. People afterwards tried to explain the sudden change by the improvement in the political situation. The danger of a Franco-Chinese war—if altogether a sufficient reason for a considerable fall in the price of German stocks—has remained the same the last few days, nay, even become more imminent than two or three weeks ago. The exceedingly gracious receptions accorded to Monsieur de Giers, the Russian Minister for Foreign Affairs, by our court when he passed through Berlin and during his visit to Prince Bismarck in Friedrichsruh is no more a real reason for the late rise than the endless rumors of an offensive war planned by either Russia or Germany are sufficient ground for the panic which preceded it. More alarming than these fluctuations might be the numerous cases of bankruptcy, which in the whole empire amounted to 380 in October, in comparison to 260 in September. The month of October in the three previous years likewise showed fewer bankruptcies.

LETTERS TO THE EDITOR.

CORPORATE MONOPOLY.

To the Editor of BRADSTREET'S.

SIR—I was greatly interested in the letter of your Berlin correspondent on the subject of the proposed purchase, by the Prussian government, of the railroads still remaining in private hands. One cannot accuse the Prussian government of communistic tendencies, neither can any one allege that it is unmindful of the rights of property. Prussia is the most conservative government in Europe to-day, and yet its policy is precisely what the monopoly press of this country characterize as communistic and denounce as an invasion of private rights. For example: The government of Prussia regulates the freights and fares on all corporate railroads within the realm just as fully and effectually as it regulates the transportation charges on government railroads. The corporations are not above the government in Prussia. They do not control the legislature and make laws to suit themselves. Their tariff of charges must be submitted to the government for approval, and the government takes care that the public are protected.

The right of the government to regulate freights and fares in this country is stoutly contested by the railroad corporations, Governor Stanford, of California, having made a very elaborate argument against state intervention in railroad affairs in his reply to the New York Board of Trade a few years ago, in which he contended that the true principle of railroad management was to "charge what the traffic would bear;" in other words, that transportation charges should be regulated, not by the service performed, but by the market price at its destination of the commodity carried.

This monstrous proposition would not be tolerated in Prussia, nor would it anywhere else that I know of except in this monopoly-ridden republic. It is, however, the rule under which the railroads of this country are operated, to the great and lasting detriment of the producing classes and the aggrandizement of the handful of men who control railroad enterprise. And it is by this arbitrary process of capturing the profits on production and trade that the foundations have been laid of so many colossal fortunes. Indeed, this must be self-evident, when it is remembered that it was testified on behalf of the railroads, before the Senate Committee on Labor in New York, that the gross annual earnings of the railroads of the country about equaled the aggregate selling value of their shares. When to these normal receipts are added the value of watered stock, it is easy to understand the methods by which millions of dollars are added to the annual hoardings of railroad magnates. And it is likewise easy to understand the rationale of the political and social movement of which Mr. John Swinton has placed himself at the head.

Does any one suppose that the Prussian government would sanction such a mandate as that which recently issued from the railroads freight bureau, that from and after November 20 five cents per one hundred pounds would be added to the freight between Chicago and New York? This was simply taking advantage of the closing of water transportation for the winter season to compel producers and consumers to pay tribute to the railroad monopolists. To question the right of these corporations to do just as they please is to subject one to the imputation of communism. Well, so be it. If to do right and prevent wrong doing is communistic, men of probity and honor will not wince under the charge. They will rather glory in it, and work all the more strenuously to curb corporate greed, which is running riot and threatens the foundations of social order.

Now, I do not seek to discuss this issue further in this place, although BRADSTREET'S, "a journal of trade, finance, and public economy," is just the place in which it should be discussed. My purpose, however, is served by indicating a line of investigation which might be profitably pursued, but which the majority of men engaged in the active business of life have not leisure or opportunity to prosecute on their own account.

Before concluding, however, I desire to enter my protest against the pooling arrangement between the overland railroads by which the Northern Pacific Company is paid $500,000 yearly out of the earnings of the Central Pacific for leaving the latter in undisputed control of the California trade. This appears to me to be an immoral, if it be not an illegal, bargain. Both corporations have been liberally endowed by the people, and at the first opportunity, when opposition becomes possible to the advantage of the public, they "pool their issues," conspiring to deprive the people—their creator and benefactor—of any benefit that might accrue even from a choice of transportation routes. The Northern Pacific has closed its San Francisco office and left the field to its rival, who can dictate its own terms to the merchants and producers of California, and through them to the eastern states.

What right have these corporations to conspire to establish the most exacting monopoly in the world? In Prussia they would be brought up with a round turn; but here they are omnipotent. If any one cited them before the District Court their judicial tools would rule that interference with railroad corporations is a violation of the Fourteenth Amendment, or some equally absurd subterfuge for finding in their favor, as was done in the recent California tax suits.

In Prussia, the government controls the railroads; and what is more, it will buy them out compulsorily, fixing its own price. That is the gist of your Berlin correspondent's letter, and it is in accord with current news. Is it wrong, therefore, to infer that a policy which the conservative forces of the Prussian monarchy declare essential to the well-being and prosperity of the people, cannot be revolutionary and communistic in the United States? We are going dead against the enlightened experience of the world and setting corporations above the state. This is wrong. Let Congress act in the premises, and act promptly, or the day of a pacific adjustment may have passed. There are gathering forces in this republic which will redress these glaring abuses without wasting sympathy upon the confederated despoilers of the country, who have become unbearably insolent in their exactions, and who resort to every subterfuge, not stopping short of perjury, to evade even the payment of taxes to the commonwealth. This is true of "Railroad Kings" in every state. There should be no difficulty in dealing with railroads built wholly or in part by public bounty. The corporations have not kept faith with the people, and the people should resume their own. This will ultimately be the short cut through corporate monopoly. Yours, etc., C.

San Francisco, November 26, 1883.

P. S. Since writing the foregoing I perceive from the Prussian budget that the finance minister reports a surplus of 29,000,000 marks, mainly derived from the railroads. Eleven million marks of this surplus were applied to the reduction of the railroad debt. This is a suggestive item, unless it be claimed that our fiscal, industrial and economic methods are perfect. This, BRADSTREET'S knows full well, is not the case. C.

SOME POINTS AND SUGGESTIONS ON THE SILVER CURRENCY QUESTION.

To the Editor of BRADSTREET'S.

SIR—As the problems involved in the retirement of bank currency and the continued coinage of silver dollars are now before the country, I send you the following communication embodying thoughts relative to the probable effect the bullion certificate system, as suggested in my recent pamphlet, might have in steadying the price of silver, as well as in permanently enhancing its value.

It will be remembered that my proposition is to do away with all coinage of either silver or gold not actually demanded by trade, and to substitute bullion certificates based on weights of metal equivalent to the various coins, provision being made for permanently holding both bars and coin on deposit at the principal trade centers, in order to conveniently redeem in either bars or coin any certificates that may be presented. I propose that the amount of silver represented in each silver certificate be determined by the average price of silver for the year preceding the issuing of the certificate, and to make their reception voluntary at any other than their actual market value.

Let us first consider the relative value of gold and silver under past conditions.

In the year 189 B. C. the Romans coincided with the Greeks in estimating one ounce of gold to be worth ten times as much as one ounce of silver. In England the relative value of the two metals at the middle of the thirteenth century was 9.261 to 1. At later periods their relative value stood as follows: In 1344 it took 12.475 ounces of silver to equal the value of one ounce of gold; in 1543, 12; 1546, 10; 1547, 11.400; 1604, 12.109; 1626, 13.431; 1666, 14.485; 1717, 15.209; 1816, 15.209; 1849, 15,632; 1852, 15.371; 1863, 15.69.

These figures represent the effect of the sum of all the influences at the time existing, which tended either to raise, depress or keep stationary the relative value of these two metals. The general results are easily deducible: sometimes silver has risen in value, sometimes it has fallen, sometimes it has remained stationary, but as a whole, silver has fallen in value until now it takes fifteen ounces instead of ten, to equal the value of an ounce of gold.

While these facts are obvious, it is equally clear that in the race for position each metal has had to depend upon its own natural or intrinsic merits, its individual power to suit the wants and purposes of mankind, by virtue of peculiar characteristics, better adapting one or the other metal to do the work required by the circumstances and conditions of the time and place. Among nations possessing little accumulated wealth, as India and the Eastern nations, silver may naturally be preferred, the ounce of silver representing value enough to suit the people's needs; but the modern Western nations need a metal one ounce of which will represent much greater value, and this want is met in gold.

Each metal therefore appeals with varying force to different peoples when used merely for purposes of coinage. In the arts their appeal for recognition and use depends upon a still greater variety of peculiar characteristics; their beauty, color, weight, oxydizability, etc., as well as value, affect their use in varying proportions.

Of the total amount of gold and silver supposed to have been mined and in existence, according to Jacobs, one-quarter is used in domestic manufacture. The Director of the Mint estimates the annual consumption of silver for manufacturing purposes within the United States at $5,000,000, against a product of over $40,000,000, and the annnal consumption of gold bullion for similar purposes at $10,000,000, against a product of nearly $39,000,000.

A larger proportion of gold, estimated by value, enters into domestic consumption, but estimated by weight silver is used ten times as freely as gold. So far as these metals depend for their value on their adaptability to domestic uses they never can be placed on a par with each other, the peculiarities of each will make the one better adapted to many purposes than the other, and the importance of these uses will influence the demand for each metal in differing degrees. But if we eliminate from our problem the proportion of each metal used in the arts we have about 75 per cent. or three-quarters of the bullion value of both metals susceptible to influences which spring from their adaptability to meet the wants of different communities as mediums or instruments of exchange in the form of coins and bars.

If 75 per cent. of the total product of the world's bullion goes to make money for the nations, then on this proportion of the whole we can estimate with approximate precision the effect certain peculiarities of each have had in the past, and are likely to have in the future, in determining their relative value. We can see that during the last eighteen hundred years the greater bulk and the greater weight of a dollar's worth of silver has made gold the greater favorite. With an ounce of silver in his pocket, the merchant has carried with him the representative of only a small amount of property of any kind, while with an ounce of gold he has carried the power to purchase from fifteen to twenty times as much. Where the object is to convey small portions of the world's wealth from one man to another, as among the laboring classes and poorer peoples, silver has answered every purpose and is often more desirable because the pieces of silver representing small values are of sufficient size to prevent loss, and because of their additional size their denominations are more readily recognized. But where the object has been to enable men to transport or to hold larger sections of the world's property, gold has been found to be much more desirable, and therefore has been preferred.

In past times when bills of exchange and the systems by which debts are made to cancel debts were less perfect than now, and whenever trade has not been evenly balanced the transportation of the medium of exchange (silver and gold) has been a necessity, and the weight and bulk of the paying medium has been an important consideration in all transactions. The transportation of bullion is less a necessity now than formerly, yet even now it is an important factor, and in some years millions of bullion traverse the broad oceans, now going in one direction and then returning, to say nothing of domestic transportation within the jurisdiction of each nationality. At the present time and in these United States if a man wished to purchase any article worth say three hundred dollars, and was obliged to pay in bullion and to transport it some distance, his choice between gold and silver would be determined in favor of gold by the fact that three hundred dollars in gold would weigh only one pound, and would occupy less than two cubic inches of space, while if he made the same payment in silver bullion it would weigh twenty-five pounds, and would occupy fifty-four cubic inches of space.

The metal best adapted for the work required, the one most easily handled and involving the least expense is the one always preferred. It is the law that determines choice and use, and is as invariable and may as surely be relied upon as the fact that water, under the impulse of gravity, invariably descends and seeks its easiest pathway to the sea. If, therefore, the system of keeping gold and silver on deposit in a few safe and convenient places is substituted for the present and past systems, which require and always have required transportation at the risk of loss, with certain expense and trouble, one metal will be as valuable as the other for payment, because ownership of either metal will pass from one man to another, whatever may be their distances from each other or from the centers of deposit, in precisely the same way and with the same facility, ease and lightness of expense. When, therefore, people become accustomed to the use of these certificates, and familiar with their value and great convenience, silver bullion will gradually and steadily increase in value. Apart from production, three-quarters of the influences which now determine the relative value of gold and silver are those which spring from their use or non-use as mediums of exchange. If these influences, by virtue of modern conveniences, are now made to work as favorably for one metal as the other, who shall say what the final value of silver shall be? During the past centuries silver has been but in moderate demand. For the reasons already stated, its employment has been mostly confined to payments of small value, and the volume of silver in circulation has been due to the number of these small transactions. If, therefore, you greatly facilitate its use by making heavy payments with it light, easy and desirable, the demand for it would be proportionatefy increased, its market value would become more steady and our mining product more readily absorbed.

When other nations adopt a similar system, for it is equally desirable the world over, the fluctuations of silver bullion will be unappreciable.

Is silver desirable as an additional medium of exchange? That money of some kind in addition to gold is required by trade seems to be quite universally conceded. We have large quantities of legal tenders as well as bank notes in actual circulation, and the retirement of only one form of our currency as the result of the natural and inevitable consequence of paying off our national debt, creates grave appehension, and Congress is called upon to suggest a remedy against a "contraction of our paper money," assuming its disappearance to be an evil. Our national controllor hastens to the rescue with the suggestion that it is a possible thing to buy up foreign debts, failing a sufficient quantity of our own, and with these foreign bonds secure future issues of new paper money.

To make bonded debts, however certain may seem the prospect of their payment, the foundation of a nation's currency is of doubtful expediency, and its certain effect is to put all debts at a premium, to make easier the floating of any and every bonded debt, to make its contraction a greater temptation, and the ultimate repudiation of many of them a pre-determined result.

If our business prosperity really requires some kind of an issue of money, in addition to gold money, to fill the vacuum made by the retiring of bank bills and greenbacks, are not silver certificates as well adapted as anything for this purpose, and is not silver bullion at a fair and honest valuation as good a security as somebody's bond?

When, by reason of great and exceptional changes which would alone, after the certificates were once in extensive circulation, affect their exchangeable value, the price of silver bullion materially advances or declines, the certificates can be changed at any of the sub-treasuries so as to represent greater or less weight of metal, at a comparatively small cost in either time or trouble, while to replace the same amount of coins with new ones would be very expensive.

Would the liability of the silver certificates to variation in value be an insuperable objection to their reception and circulation? A reference to our own financial history will throw some light on this question and help to elucidate our problem.

The competition of trade has always predisposed men to receive and to retain in circulation money of inferior value. The trade dollar was never designed for circulation in this country, but was coined to supply as well as to stimulate a foreign demand for the products of our silver mines. The government never favored its circulation here. It was not when issued a legal tender, and its value has been subject to all the fluctuations of bullion silver; yet it was received in trade, and for years passed current in New York city as well as at many other places at par. In the city of Washington, D. C., it circulated for a long time at 90 cents. The bills of the old state banks always sold at a discount a few miles away from home, and it was a custom with manufacturers to buy them at a discount and to pay them out to their employés at par.

The fact that the trade dollars passed in the District of Columbia at only 90 cents, while in New York they were received at par, is a remarkably good illustration of the fact that the people in their own interest sometimes determine fixed values for themselves; no matter what the quoted value of fine silver bars might have been—the trade dollar was worth at New York city 100 cents, at Washington it was worth only 90 cents.

The proposed silver certificates issued at the average market rate of silver during the preceding year might vary in value slightly; but the variations could not possibly equal the discount on the old bank bills or the variation in value of the trade dollars, and we may be assured that merchants and dealers will be equally glad to receive them. To illustrate, take a merchant who has an opportunity of selling a quantity of merchandise if he will take his pay in silver certificates. There enters into the problem determining his profits the liability of a decline in the value of his certificates, but this rests upon the remote chance of the decline in silver bullion being sufficient to affect the certificates' circulating value. If it decline enough for that he still has the opportunity of holding them for a subsequent rise, which may not only equal the fall but exceed it, and then he actually makes a profit on the money itself; or if he be compelled to pay them out at their market value to some creditor, he still in all probability would have made a profit on the sale of the merchandise which would secure him from loss and make him financially better off by reason of the transaction.

It might be thought best to make the certificates redeemable by returning to the depositor such amount of silver as would, according to the valuation already indicated, be equal to the number of gold dollars expressed on the certificates. This would throw all the loss, if any, on the government, but it would also secure to the government the profit accruing from the permanent rise of silver, and as the government would in any event retain a large amount of silver because of the permanent loss of many certificates, it would be morally certain of receiving a handsome profit.

But without any such provision as this, there will be arrayed on the side of the silver certificates and tending to keep their value steady the important influences springing from the facts—first, that the value of the bullion represented in each certificate has been fairly determined; and, second, the universal disposition of the people when any kind of money is once received into circulation to maintain its circulation value at a steady price, or at least to permit no slight reason to elevate or depress its exchangeable value.

Add to these influences the effect springing from the absorption of silver for the purpose of making

large as well as small payments, and the result must certainly be not only to maintain but slowly and surely raise the value of silver bullion in all the markets of the world. If this proves to be the case, a ratio of value by act of Congress would be only an impediment to its appreciation, and therefore very undesirable.

The silver mines of the United States yield nearly one-half of all the silver bullion produced; its increased value as an incidental result of the system is therefore of some national importance.

Gold and silver are and always have been the natural and the safest representatives of wealth, and to facilitate the holding and the use of these metals by making it an easy matter for citizens to receive and to pass them both in payment is the peculiar duty and prerogative of the government. Congress can properly declare or select one or the other to be the legal tender or standard of value, but the permanent ratio of value between the two metals can better be determined by the laws of trade, which readily mold and conform all values to new conditions.

The really true principle of coinage should be the creation of pieces of metal of a definite weight and fineness, with all the denominations having decimal relations with each other. Then buy and sell merchandise for so much weight of gold, or so much weight of silver, and when payment is made count the weight. Yours, etc. I. W. SYLVESTER.

New York Assay Office, November 30.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

The word "raise," used in regard to money to be got by subscription, means "collect," according to the decision of the Massachusetts Supreme Court in the recent case of Bates College vs. Bates.

The assignee of a note which recites that it is for the purchase money of land cannot be affected by an equity of the payor growing out of a consideration in addition to that expressed, and of which the assignee had no notice, according to the decision of the Kentucky Superior Court in the case of Ambrose et al. vs. Tabb et al., decided November 28.

A complaint on a writing signed by the defendant which did not allege that the writing was executed or delivered as a contract, was held bad on demurrer by the Supreme Court of Indiana, in the case of Elliott et al. vs. Champ, decided on November 24. The court said that signing alone by one party, without detivery to or acceptance by the other, was not an execution of an agreement.

The doctrine was recently reaffirmed by the Supreme Court of the United States that the rule of law of a state, as announced by its highest courts at the time railroad bonds were issued, will be held to govern in favor of innocent holders, notwithstanding later decisions of such courts announce a different rule. County of Green vs. Conness, decided at the present term.

In the case of Fordyce vs. Nelson, decided on November 26, the Supreme Court of Indiana held that notes made payable in Missouri and which were commercial paper under the laws of that state would be deemed to be commercial paper in Indiana, and that defenses by the maker on such notes would not affect them in the hands of a bona fide holder who acquired them before maturity and for value.

In a will which was recently before the Chancery Division of the High Court of Justice (England) for construction, the testatrix left "one-half of the money of which I am possessed" to one sister, and "the remainder" to be divided equally between two other sisters. Kay, J., held that the word "money" was used by the testatrix in a popular sense, and that all her personal property passed by the gift. In re Cadogan, decided November 10.

Where a contract is made by an agent without disclosing his principal, and the other contracting party afterward discovers the principal, he may waive his right to look to the agent and resort to the principal, and in such a case parol evidence is admissible to show who the principal was, even when the contract is in writing. Borcheling vs. Katz, decided recently by the New Jersey Court of Chancery.

Under an act providing that all actions against a city to recover taxes which have been illegally or erroneously collected shall be prosecuted within six months after the cause of action arose the statute begins to run the instant the payment is made, regardless of the time when the discovery may be made that the assessment was illegal. So held by the Kentucky Superior Court in the case of The City of Covington vs. Hoadley, decided on November 23.

A description of "all the stock, fixtures, goods and chattels of every name and kind," in a designated store, is specific enough to identify the property intended to be covered, according to the decision of the New Jersey Court of Chancery in the recently decided case of Shaw vs. Glen. The court held in the same case that an assignee for the benefit of creditors can take no exception to the validity of a chattel mortgage given by his assignor on the ground that it was not filed in the county where the mortgagor actually resided.

Strong ground was taken by the Supreme Court of Georgia against the validity of contracts for futures in the case of Cunningham vs. The National Bank of Augusta, decided on November 27. The court held in that case that contracts for the purchase and sale of cotton futures are gaming contracts, that they are immoral, illegal and contrary to public policy, and that all evidences of debt executed on such consideration are void in the hands of any person, even though it be a bona fide purchaser before maturity and without notice.

A clause in a policy of fire insurance upon the goods of partners provided that the policy should be void if, without the written consent of the company, the property should be sold. Afterwards one of the partners sold his share to the other, taking back a mortgage on the same goods. Upon an action for recovery upon the policy, the Supreme Judicial Court of Massachusetts held that the condition in the policy was not broken by the sale by one partner to another. Powers et al vs. The Guardian Fire & Life Insurance Company, decided November 30.

The Supreme Court of South Carolina in the recent case of Bell et al. vs. Bell et al. laid down the following principles as governing the application of payments: 1. A debter when he makes a payment has the right to direct and control the application. 2. The creditor may make the application in case the debtor has not done so. 3. If neither party makes the application then it devolves on the court, and in that case application will be made proportionately to the demands held by him who receives the money, or if one demand be less secured than the others the application will be made to it in the first instance.

The *Reporter* contains a note of the case of Horne vs. Boston & Maine Railroad Company, decided recently by the United States Circuit Court for the District of New Hampshire, in which it was held that a railway corporation, incorporated in the several states through which it runs, is, by a fiction of the law, for all purposes of jurisdiction a citizen of each of the states, and that it cannot remove a cause to the federal courts on the ground of its citizenship in the other states. This decision was in substantial affirmance of an earlier opinion of the Supreme Court of New Hampshire in the same case.

BUSINESS NOTES.

The St. Paul *Pioneer Press* says an excellent opportunity for the investment of Minneapolis capital is offered in the timber regions of Northern Mexico. The soft pine resembles that of Oregon. Land can be bought at very low prices, and is conveniently located for the transportation of lumber.

There were 215 failures in the United Kingdom reported to *Kemp's Commercial Gazette* (London) for the week ending November 21, against 235 and 247 in like weeks respectively in 1882 and 1881. Of these England and Wales had 191, against 206 and 229; Scotland had 20, against 22 and 11; and Ireland 4, against 7 and 7 in like weeks of 1882 and 1881.

The season has been an uncommonly disastrous one for lake navigation. One hundred vessels and 200 lives have been lost, the property destroyed being worth $3,000,000. Over $1,000,000 worth of property, or more than the aggregate of 1881 and 1882, was lost in the storm of two weeks' duration in November. The insurance companies have been losers not only by tempest but by the close competition in rates. It is thought that there will be a balance of $950,000 against them on the season's operations.

The Dominion government, in order to increase the trade relations between Brazil and Canada, has offered to reduce the duty on sugar coming from Brazil 10 per cent. if the Brazilian government will lessen the duty on Canadian fish and lumber. Negotiations are also in progress looking to the increase of commercial relations between Cuba, Jamaica and Canada. The reason given for the delay in the latter countries in proceeding to an arrangement is that each has a treasury deficit, and that any reduction of revenue in the removal of duties will increase it.

A report read at the National Butter, Cheese and Egg Association at Cincinnati stated that the total value of butter, cheese, eggs and poultry marketed in the United States in 1883 amounted to more than $600,000,000. The value of milk and cream sold, not manufactured into butter and cheese, was over $100,000,000. The values of the receipts at New York city were: For butter, $22,600,000; cheese, $16,000,000; poultry, $4,300,000; eggs, $10,000,000. Invitations for the holding of the convention next year have been received from St. Louis and Cleveland.

The San Francisco *Commercial Herald* says the raisin crop for this year will not exceed 80,000 boxes, and perhaps not 70,000, much less than had been expected. The number of boxes packed during the past few years is as follows:

1876	40,000	1880	70,000
1877	25,000	1881	95,000
1878	70,000	1882	100,000
1879	72,000		

The shortage in imports this year is given at 100,000 boxes of Malagas and 400,000 boxes of Valencias. The consumption of the United States is said to vary from 1,500,000 to 2,000,000 boxes a year. It looks, therefore, as if raisins would be higher.

The British labor market, as reported by the London *Labour News* November 24, was still disturbed. The coal miners in Staffordshire, Yorkshire, Derbyshire and Wales had given notice to stop work on December 1 if wages were not increased 10 to 15 per cent. Higher wages were demanded in some of the iron districts. Ship-building and marine engineering trades were quite active. The Sunderland engineers' strike continued. Workmen were in demand at railway docks and for tramways, and in metal manufactories at Birmingham and Sheffield. At other centers employment was plentiful. The textile trades were improving. Good wages were being offered for agricultural labor. Emigration was heavy.

The Chief of the Bureau of Statistics, in his October statement of the imports and exports of the United States, reports that the excess of the value of exports over imports of merchandise was as follows: Month ended October 31, 1883, $15,081,586; four months ended October 31, 1883, $17,076,410; ten months ended October 31, 1883, $61,159,429; twelve months ended October 31, 1883, $122,410,144. The total values of the imports of merchandise for the twelve months ended October 31, 1883, were $691,057,599, and for the twelve months ended October 31, 1882, $752,154,852, a decrease of $61,097,253. The values of the exports of merchandise for the twelve months ended October 31, 1883, were $813,468,543, and for the same period the preceding year $841,179,533, an increase of $72,289,010.

The Portland (Ore.) *Northwest News* discusses editorially the advantages afforded by the Oregonian metropolis. The city is excellently located, and with more railroads terminating there Portland expects to be the center of the entire North Pacific country. Little competition is expected from towns on Puget sound. Portland will have a fine harbor after dredging the mouth of the Columbia river. Notable investments of capital are mentioned in the construction of the Portland dry dock, the railway shops, wharves, warehouses and elevators at Albina, the new hotel, the bridge across the Willamette, and the grand union depot. The *News* adds that the importation of provisions and seeds over the Northern Pacific has depressed the market price about 20 per cent. in Oregon. A similar effect on prices of other commodities from a like cause is looked for.

Birmingham, Ala., is a city of rapid growth. The Atlanta *Constitution* says the first house was built in July, 1871; now there are 2,500 houses and about 14,000 inhabitants. The product of its manufacturing interests in 1882 was valued at over $6,500,000. Iron at Birmingham is selling lower than ever before. With the price last year as high as in the year preceding the iron product of Birmingham would have reached $12,000,000. Coal, ore and limestone are at hand in great abundance. In 1882 the output of pig iron was short of 300 tons daily; at present it is about 600 tons. The Birmingham furnaces are shipping iron into Cleveland and Ironton, Ohio, the cost laid down at those points being $17 per ton, including freight. The price of real estate has advanced over 50 per cent. during the past year. Birmingham is easily reached by the Georgia Pacific Railroad.

The following national banks have been organized: The First National Bank of Tarkio, Mo.; capital $50,000; David Rankin president; no cashier. The First National Bank of Logansport, Ind.; capital $230,000; Andrew J. Murdock president; William W. Ross cashier. The Independence National Bank of Philadelphia, Pa.; capital $500,000; Peter A. Keller president; Willard B. Moore cashier. The Exchange National Bank of Hastings, Neb.; capital $100,000; Isaac M. Raymond president; Abraham Yeazel cashier. The Logansport National Bank, Indiana, has gone into voluntary liquidation. J. P. Pomeroy has been elected president of the First National Bank of Frankfort, Kan., in place of W. Hetherington. Charles H. Leland has been elected president of the Sixth National Bank of New York city in place of Francis Leland.

An English technical journal, in speaking of the trade in India, says most of the jute mills have been doing well, paying good dividends. Where machinery has been introduced in the tea industry the number of coolies employed has been lessened, in some cases 70 per cent. The following table shows quantities and values of metals imported into Calcutta during the year ending March 31:

	Cwt.	*Rupees.*
Copper, unwrought	118,697	49.72 630
Copper, wrought, including old	110,624	47.91.067
Iron—		
Unwrought (including pig, scrap and old iron for remanufacture)	141,183	3.07 293
Bar	413 169	21.83.901
Angle, cast and rod	199,945	9.85.043
Sheets and plates	281,619	16.48 628
Galvanized (other than wire)	108,008	10.16.687
Hoops	42,724	2.38.555
Anchors, cables and Kentledge	11,990	98.471
Nails, screws and rivets	24,980	3.03.001
Wire	3,842	50.304
Other kinds	279,142	21.35.759
Total iron	1,507,622	89.67.642
Tin, unwrought	28,431	18 85.178
Quicksilver, pounds	192,981	2.01.070

The total value of the imports of manufactures of silk at New York during November, reported by the Silk Association of America, was $1,723,643, against $2,532,026 in November, 1882, $2,460,872 in November, 1881, $1,443,976 in November, 1880, and $1,359,904 in November, 1879. The following table gives the differences in values of the various importations of silk manufactures last month, as compared with the like month in the preceding years:

	1883.	1882.	1881.	1880.	1879.
Silk piece goods	$939,949	1,403,927	1,295,959	746,865	749,110
Satins	6,057	17,004	12,986	8,613	20,331
Crapes	27,129	17,562	20,425	13,697	16,729
Pongees	....	3,918	....	....	....
Plushes	78,440	104,284	147,218	45,960	10,985
Velvets	132,927	182,344	85,033	49,987	91,488
Ribbons	151,081	91,527	165,347	112,037	139,575
Laces	91,871	191,768	251,142	82,376	26,902
Shawls	1,143	72	....	445	447
Gloves	9,102	4,074	1,705	3,933	2,011
Cravats	1,275	1,255	2,310	3,779	5,936
Handkerchiefs	6,913	7,277	8,585	6,534	4,412
Hose	6,416	18,580	5,565	3,658	4,156
Threads and varns	20,513	48,101	11,892	6,423	13,223
Braids & bindings	85,014	88,194	80,191	66,579	88,524
Silk and worsted	10,237	5,130	7,592	4,919	2,453
Silk and cotton	155,546	347,003	364,426	288,171	183,702
Silk and linen	....	....	136	....	....
Totals	$1,723,643	2,532,026	2,460,872	1,443,976	1,359,904

There were entered at New York for consumption last month silk goods to the value of $1,235,086; stored in warehouse, $488,557; total value imported, $1,723,643; withdrawn from warehouse, $348,310; value placed on the market, $1,583,396.

The New York canals have been closed for the winter. They were opened May 7. The season has been favorable for the boatmen. The total movement of cereals, reported by the Albany *Journal*, shows an increase of 14,395,257 bushels as compared with last year. The figures are:

	1882. *Bushels.*	1883. *Bushels.*
Flour (bbls.)	6,918	7,614
Wheat	19,506,766	18,977,666
Corn	8,618,045	18,307,321
Oats	565,377	2,949,375
Barley	310,297	541,773
Rye	677,395	3,302,306

The shipments of anthracite coal amounted to 1,002,925 tons, and bituminous to 106,473 tons. The amount of iron ore shipped was 290,516 tons, merchandise 165,222, and railroad iron 45,843 tons. The following table gives the tonnage, length of season and daily shipments for the past eight seasons:

Year.	*Days.*	*Tonnage.*	*Daily Average.*
1876	211	4,173,129	19,821
1877	214	4,955,963	23,129
1878	237	5,171,320	21,390
1879	212	5,362,372	25,247
1880	216	6,457,656	29,896
1881	206	5,179,102	25,141½
1882	241	5,450,423	22,201
1883 (less six days)	209	5,474,499	26,193½

The shipments of grain sent east during the past seven years were as follows:

Season.	*Bushels.*	*Season.*	*Bushels.*
1877	44,808,609	1881	31,150,761
1878	58,353,679	1882	29,715,428
1879	54,164,075	1883	43,844,425
1880	71,909,964		

A dispatch from Syracuse says that the canals are clear of ice. There were no boats on the Syracuse levels of the Erie or Oswego canals December 2, and the boats owned in that region had all reached their winter quarters.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

"Congress is a great disturber of Wall street," was a remark made in this column last week in discussing the state of the market; "it is always uncertain what it will do, and uncertainty paralyzes the business of stock speculation." The near approach of the meeting of Congress contributed for this reason to dull the market last week. When Congress did meet, and chose Mr. Carlisle for Speaker, there was a feeling very much like consternation in certain circles in Wall street. The news of the action of the Democratic caucus was received over a dozen private wires in this city on Saturday night last, and the usual gathering of brokers and others at the Windsor Hotel that evening were interested to see one of the sofas in the large hall occupied by three men who sat in earnest confabulation, apparently, from nine o'clock until nearly eleven. It was Mr. Woerishoffer on one side, Mr. Cammack on the other, and between, listening most of the time with his usual cool attention, Mr. Gould. Mr. Gould is a busy man and every moment of his time has value; it may therefore be inferred that he did not give two hours of it that night to two of the chief bear leaders in the market merely for gossiping purposes. "What does that conference mean?" was asked by a good many, and the speakership at Washington was considered to have something to do with it. When the market began to break this week and the heretofore quiescent bears came again to the front, hammering right and left at everything but the Gould stocks, those who had been witnesses of the conference thought that an agreement had been reached between Mr. Gould and the bear party which was showing its effect. It is certain that the election of Mr. Carlisle disarranged plans somewhere. That may be relied upon. What the plans were we have no means at this time of knowing, but it will come out probably sooner or later. The land-grant railroads were thought to be particularly threatened, and Mr. C. P. Huntington was quoted, it is hard to say how correctly, as saying that the speakership business would prove as disastrous to the railroads as the assassination of President Garfield.

It was not so much what Mr. Carlisle would do personally which seemed to worry; it was the attitude of the majority of the House as evinced in his selection which had the alarming effect. It was argued that the House was bent on giving a "shake up" to things, and the anticipations that the session would "be distinguished by some radical work in the way of tax reduction, possibly further tariff reform, and agitation for extending government control of the railroads," as was said last week, seemed already realized. The weakness of the Villard stocks, which began to show itself on Monday, and created great alarm on Tuesday, was thought to be a direct consequence of Mr. Carlisle's election. Whether this be true or not, certain it is that these stocks have again distinguished themselves by their ability to break themselves and break the market in the doing of it. Oregon Transcontinental went first, and in such a way as to show that something was radically wrong somewhere. Then Northern Pacific preferred broke, and when that went it was seen that things were bad. The fall in Oregon Transcontinental might have plausibly been attributed to bear operations, and that excuse was in fact made for it. It was said the bears were raiding it for effect on the market. The fall, however, was too evidently the effect of long stock coming out to deceive any intelligent observer; but when Northern Pacific preferred went, there was no concealing the cause. No excuse of bear raids on that would hold water for a moment. Everybody knew that the stock was practically cornered, and men do not attempt to raid a cornered stock while they are fit to be out of a lunatic asylum. There is only one thing to be done with a stock in that position—leave it alone; and since the famous "squeeze," Northern Pacific, Michigan Central and Jersey Central have been left severely alone. The two latter have not yet developed symptoms of selling out by the pools who have them, but the Northern Pacific people evidently found themselves under the necessity of selling, and both the common and preferred and Oregon Transcontinental all went down together. The preferred reached nearly as low a point as in the last great break. It is too soon to say where it will strike bottom, or if it has already done so. It is hardly likely to find any buyers at these prices except the shorts, who had their "seller 60" contracts out, very many of which matured this week. When only the shorts buy it leaves the market for the stock a little worse than it was, since it is deprived of the sustaining influence of the short interest. The market was very skilfully manipulated by Mr. Keene to counteract the depressing effects of the break in the stocks referred to, but the influence was only temporary. They have so long acted as the hammers to all prices that when they started into activity again in the old fashion a feeling almost of terror was spread through the street.

As above said, Mr. Gould's stocks were left untouched by the bear party in their attack on the market, which began the moment it was seen that the Northern Pacific crowd were weakening. His Western Union was a little weak at the start, but this was surmised to be the selling by some operator—probably Mr. Keene—of some blocks of stock which he had to buy when turning the market on the Northern Pacific corner. After these had been taken the stock stiffened up again. His Missouri, Pacific and Wabash went with the rest of the market, with very light transactions in either, evidently merely the effects of supporting orders. The bear party turned their attention on Thursday, after the Villards had had their fall, to Union Pacific, Lake Shore, New York Central, and Northwest. A new movement was developed in respect to Union Pacific and Northwest. Ordinarily, after a stock is quoted ex-dividend, it is bid up in price so as to make it look better on the tape than it does with several points knocked off at a blow by the dividend. On this occasion the quotation "ex-dividend" was the signal for a savage attack on both stocks named, under which they were made to look rather sick. In respect to Union Pacific, the fight it is engaged in with the Denver and Chicago, Burlington & Quincy roads has caused it to reduce rates to figures quite nominal in comparison with its old-time monopoly charges, and it is said that at its present rate of earnings it cannot earn dividends, whether it pays them or not. Rumors are out that Mr. Sidney Dillon will resign the presidency of the company, and that Mr. Charles Francis Adams, Jr., will take his place. This is denied at the office of the company, but that amounts to nothing, for the Union Pacific office in this city is somewhat notorious for the variety and extent of the misinformation it dispenses. Friends of the property say that such a change would be of positive benefit to it. It is certain the story has been current in Wall street for two or three months past that Union Pacific would not see the end of its trouble until President Dillon went out of it. The short selling of Northwest was done, as alleged, on the discovery that a large block had been marketed during the previous ten days, and that delivery would be made as soon as the books closed. This stock was yesterday said to be the company's treasury stock, and that it was sold on account of the stormy outlook for the roads in the northwest. This was denied by the company's officers yesterday, who said they had bonds to sell if they wanted to raise money. Some one, however, sold stock, and a good deal of it.

The several roads there are assuredly in a great snarl, and nearly every prominent railroad man in the country is in the city at this time, where they meet on neutral ground, as it were, to discuss their differences. The troubles in the Iowa pool seem to have developed into something a good deal wider and more threatening than was at first supposed, and the air is full of rumors affecting all the great systems of the west and northwest. The general meeting of the railroad managers is called for the 13th inst. The work of discussion is now going on, and whatever may be the outcome the stories now current have all a most warlike tone. Alliances offensive and defensive between two or more roads against the others are constantly referred to, and the statement has actually been put into print that the Rock Island and Union Pacific have entered into a combination against the Chicago, Burlington & Quincy, the St. Paul, and the Northwest roads, and a grand fight is in prospect between the hostile forces. Strange things happen, and if this story turn out true it would be another instance of truth being stranger than fiction. It is altogether too incredible to believe until its truth be demonstrated beyond question. The eastern roads have their troubles also, the main disturbing cause now being the approaching completion of the West Shore, one effect of which is seen in the radical reductions the Central has made this week in certain classes of its passenger rates. The report was current that the company intended to put out a new mortgage of $20,000,000 to increase and improve its equipment, but this has been officially denied.

The loan market continues in its regular state of extreme ease, rates being 2 to 2½ per cent., and all the money any one wants—or can give good security for—being obtainable at these figures. It is many years since Wall Street has seen so easy a loan market as it has had this year, and one cause is beyond question the removal of the legal restraint on the rate of interest, though of course the chief reason is the comparative stagnation of business and the backward movement of the crops, due to the slow foreign demand and low prices. Exchange rates are down half a point from last week, being $4.82½ and $4.85. This year will pass practically without gold imports. Government bonds are higher, now it is thought that the tax on circulation will certainly be removed at this session of Congress, such action being recommended by the administration and calculated for in the government estimates. The following were the closing prices yesterday:

	Nov. 30, bid.	Dec. 7, bid.	Dec. 7, asked.
U. S. 4½s 1891, registered	114	114⅛	.....
U. S. coupon	113	114	.....
U. S. 4s 1907, registered	122⅞	122½	122¾
U. S. 4s 1907, coupon	122⅞	123½	123¾

The bank statement of Saturday showed an increase in the surplus reserve of $915,075, bringing it up to $6,198,975. The following are the comparative totals of November 24 and December 1:

	Nov. 24.	Dec. 1.	Differences.
Loans	$324,638,700	$325,746,700	Inc. $1,108,000
Specie	56,865,800	58,131,600	Inc. 1,265,800
Legal-tenders	27,337,500	27,326,400	Dec. 11,100
Deposits	315,677,600	317,036,100	Inc. 1,358,500
Circulation	15,400,700	15,396,600	Dec. 4,100

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

	Dec. 8, 1882.	Nov. 30, 1883.	Dec. 7, 1883.
New York Central	130½	117⅞	116⅝
Controlled (Lake Shore	115 1-3	101⅛	100½
but not } Michigan Central	99½	90¾	91⅜
leased. (Canada Southern	67⅜	56	53⅜
New York, Lake Erie & Western	36¾	30¼	30⅜
New York, L. E. & Western pref	..	79½	..
Pennsylvania Central (par $50)	59¼	58⅞	58¾
Leased.—Ohio & Mississippi	34	26½	..

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	124¾	124¾	122½
Chicago, Rock Island & Pacific	128	121	119½
Illinois Central	144¼	133¾	132¾
Leased.—Chic., St. Louis & N. O.	78	..	83
Chicago & Alton	132	133¼	122¼
Chicago, Milwaukee & St. Paul	101¾	98⅜	97⅜
Chicago, Milwaukee & St. Paul pref.	120¼	117½	118
Chicago & Northwest	133⅜	125¼	119⅞
Chicago & Northwest pref	153¼	146½	143¾
St. Paul & Omaha	47½	36⅛	35⅛
St. Paul & Omaha pref	105½	97¾	96½
St. Paul & Manitoba	140	99½	100½

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	33¼	22⅛	21¼
Wabash, St. Louis & Pacific pref	53⅜	34¼	33⅜
Missouri Pacific	101⅞	97½	97½
Leased.—Missouri, Kansas & Tex.	31¾	24⅛	24⅛
St. Louis & San Francisco	30½	24	26
St. Louis & San Francisco pref	51	44¾	45
St. Louis & San Francisco 1st pref	92	89½	89½
Texas Pacific	38	22½	21¾

PACIFIC ROADS.

Union Pacific	102⅜	88	83¾
Canadian Pacific	..	58¾	57⅜
Central Pacific	86⅞	67½	67½
Northern Pacific	43½	29⅝	26½
Northern Pacific pref	96¼	64⅜	58⅝
Oregon Railway & Navigation	156	113	108
Oregon Transcontinental	..	49½	42⅛

SOUTHERN ROADS.

Louisville & Nashville	51¼	49⅝	..
Leased.—Nash., Chat. & St. Louis	51½	57	56
Richmond & Danville	57½	58	58
Norfolk & Western	..	12	..
Norfolk & Western pref	50	44⅞	44⅜
East Tennessee, Virginia & Ga.	9⅞	7	6¾
East Tennessee, Virginia & Ga. pref.	18	14	13½
Mobile & Ohio	18¾	12	11
Memphis & Charleston	43	41⅝	40

COAL ROADS.

Delaware, Lackawanna & Western	126	118¼	117¾
Leased.—Morris & Essex	124	123½	123½
New Jersey Central	70¼	83⅞	85½
Delaware & Hudson	107	105	..
Philadelphia & Reading	51½	52⅞	54⅝

ELEVATED SYSTEM OF NEW YORK.

Manhattan	43	45	45
Manhattan 1st pref	80	86	86
New York Elevated	90	105	..
Metropolitan	82	92	..

MISCELLANEOUS.

Chesapeake & Ohio	22¾	16⅛	15¼
Chesapeake & Ohio 1st pref	33½	27½	27⅜
Chesapeake & Ohio 2d pref	24	18	17½
Denver & Rio Grande	43⅝	23¾	23¾
Long Island R. R. Co	..	69	68
New York, Chicago & St. Louis	14	9¾	9½
New York, Chicago & St. Louis pref.	30	19½	18½
New York, Ontario & Western	27	20⅜	20½

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	87⅜	79	78¾
Bankers' & Merchants'	..	139⅞	118⅞
Express—Adams	134	130	..
American	94	92	92½
United States	65	57	58
Wells, Fargo	127	116	116
Pacific Mail	35¾	40⅜	43¼
Colorado Coal & Iron Company	30	15¼	14½

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

	Nov. 30.	Dec. 7.
New York Central—		
1st Mortgage 6's 1887	107¼	107
N. Y. C. & H. R. 1st Coup. 7's 1903	131½	131½
N. Y. C. & H. R. 1st Reg. 7's 1903	131½	131½
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	125	126½
Cons. Reg'd 1st 1900	122	125
Cons. Coup. 2d 7's 1903	118½	118¾
Cons. Reg'd 2d 1903	119	118¾
Michigan Central—		
Consol 7's 1900	123½	123
Coupon 5's 1931	102	103
Registered 5's 1931	99⅞	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	..	126
Erie 2d Mort. Extended 5's 1919	108½	..
Erie 4th Mort. Extended 5's 1920	107¼	..
Erie 5th Mort. Extended 7's 1888	111	112
Erie 1st Con. Gold 7's 1920	127½	127½
Erie 1st Con. F'd Coup. 7's 1920	125	..
Erie Reorg'n 1st lien 6's 1908	..	125
Long Dock Bonds 7's 1893	116½	115
Buff., N. Y. & Erie 1st 7's 1916	131¾	130
N.Y.,L.E.& W.new 2d Con. 6's 1969	97	94¼
N.Y.L.E.&W.2dCon.F.Cou.5's1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	96¼	96¾
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	..	97
Pitts., Ft. W. & C. 2d 7's 1912	..	133
Pitts., Ft. W. & C. 3d 7's 1912	..	..
Clev. & Pitts. Cons. S. F. 7's 1900	123	123
Clev. & Pitts. 4th Cons. S.F. 6's 1892	110¼	110
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1900	..	..

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	..	..
Sinking Fund 6's 1903	114	114¼
Louis & Mo. Riv. 1st Mort. 7's 1900	116	116¼
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	116½	117
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	128⅞	128⅞
Sinking Fund 5's 1901	..	..
Iowa Division 4's 1919	86½	88½
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	129	128
Keokuk & Des M. 1st Mort. 5's 1923	..	..
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	132	131½
2d Mortgage 7's 3-10 Pac. Div. 1898	..	121½
Consolidated 7's 1905	124	124½
1st Mort. So. Minn. Div. 6's 1909	110	109⅝
1st Mort. Chic. & Pac. Div. 5's 1921	95	93
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	..	124
Sinking Fund 6's 1879-1929	..	110
Sinking Fund 5's 1879-1929	102¼	102¾
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	111	108⅝
Chic., St. Paul & Min. 1st 6's 1918	113½	113
St. Paul & Sioux City 1st 6's 1919	113	115
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	..	117
Cedar Falls & Min. 1st 7's 1907	..	114¼
Springfield Div. Coup. 6's 1898	115	..
Middle Div. Reg. 5's 1921	114¼	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	110½	110¼
2d Mortgage 6's 1909	108½	108⅜
Dakota Extension 6's 1910	108⅜	..

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	74½	..
Chicago Division 5's 1910	76½	76½
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	105	105½
Wabash R. Mort. 7's, 1879-1909	..	..
Omaha Div. 1st 7's 1910	107	108
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	102¾	..
Miss. Pac. 3d Mort. 7's 1906	113	112
Pac. R. of Mo. 1st 6's 1888	106½	106½
Pac. R. of Mo. 2d 7's 1891	..	..
Iron Mountain Gen'l Con. 5's 1931	113	113
Missouri, Kansas & Texas—	73¾	73
General Consols 6's 1920	83	81¼
Consolidated 7's 1904-5-6	107⅝	107½
Consolidated 2d Mort. Income 1911	65½	67¼
Texas & Pacific—		
First Mort. 6's 1905	105	..
Consolidated 6's 1905	93⅞	90
Income & Land Grant reg. 7's 1915	50	57½
1st Rio Grande Div. 6's 1930	75	75⅞
St. Louis & San Francisco—		
2d 6's Class A 1906	97	97
3-6's Class C 1906	96	96½
3-6's Class B 1906	96	96½
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS.

Union Pacific—		
Union Pacific 1st 6's 1896-9	116	116½
Union Pacific L'd G'ts 7's 1887-9	108	108
Union Pacific Sinking F'd 8's 1893	116½	118
Union Pacific Regist'd 8's 1893	117½	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	110	110
Kansas Pacific 1st 6's 1896	110½	107½
Kansas Den. Div. 6's Ass'd 1899	107½	107½
Kansas 1st Consol 6's 1919	98¾	99
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	92¼	92½
Atch. Jew'l Co. & W. 1st 6's 1905	90	90
Oregon Short Line 1st 6's 1922	95¼	95½
Utah South'n Gen'l M. 7's 1909	105⅛	105
Utah South'n Extens'n 1st 7's 1909	95	100
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	113	113¼
Central San Joaq'n B'h 6's 1900	107¾	107¾
Central Cal. & Or'g'n 1st 6's 1888	103	..
Central State Aid B's 7's 1884	103	..
Central Land Grant 6's 1890	104	104
Western Pacific B'ds 6's 1899	111	111
South'n Pac. of Cal. 1st 6's 1905-6	102¾	103
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	105¼	105⅜
Gen. Land Grant 1st 6's reg'd	..	105¼

SOUTHERN ROADS.

Louisville & Nashville—		
Consol. 7's 1898	117	116⅞
2d M. 7's Gold 1883	103	103
Cecilian B'ch 7's 1907	93¼	..
N. O. & Mob. 1st 6's 1930	103	..
E. H. & Nash. 1st 6's 1919	96	100
Gen'l Mge 6's 1930	..	93
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	116⅝	116½
Louisville, Cin. & Lex. 6's 1931	100	..
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	117	117½
First Consolidated 5's 1930	74¼	..
Divisional 5's 1930	94	94
Norfolk & Western—		
Gen'l Mge 6's 1931	102¼	97½
Richmond & Danville—		
Consolidated Gen. 6's 1915	97½	97¾
Debenture 6's 1927	62	61½
South Carolina Railway—		
1st Mortgage 6's 1920	103½	103½
2d Mortgage 6's 1931	97	..

COAL ROADS.

New Jersey Central—		
1st Mortgage 7's 1899	115⅝	115½
1st Consolidated 7's Assented 1899	112¾	113
Convertible 7's Assented 1902	112¼	112¾
Adjustment 7's 1903	104	104⅛
Lehigh & Wilks. Con. Assented 1910	104	102½
Am. Dock & Imp. Co. 5's 1921	90	90
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	..	126
Syracuse, B. & N. Y. 1st 7's 1906	125½	126
Morris & Essex 1st 7's 1914	134	134
Morris & Essex 2d 7's 1891	114½	114
Morris & Es. 1st Consols gd. 7's 1915	127¼	123⅞
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	103½	103½
1st Mortgage 7's 1891	113¾	..
1st Penn. Div. Coup. 7's 1917	126	125
Alb. & Susq. 1st Con. gu'd 7's 1906	113	110
Ren. & Sar. 1st Coup. 7's 1921	133½	131
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1807	..	..
General Mortgage Coup. 6's 1908	99⅛	100
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..

ELEVATED ROADS.

Metropolitan 1st 6's 1908	102½	104¼
Metropolitan 2d 6's 1899	88¾	89½
New York 1st 7's 1906	119	119½

INCOME BONDS.

Interest payable if earned, and not to be accumulative.

Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	23¾	25½
Central R. New Jersey Inc. Bonds 1908	95	95
Col., Chic. & Ind. C'l Inc. 7's 1890	..	..
C., St. P'l & M. L'd Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..

COMMERCIAL.

SUMMARY.

Special telegrams to BRADSTREET's from leading trade centers throughout the United States this week reveal a continuation of the dullness in most lines which has been reported from week to week for a month past. In dry goods, jobbers and agents report increased stagnation at the east. At western points, where until comparatively recently the distribution of fabrics has been exceptionally active, the movement has now become quite nominal. Staple groceries are going into consumers' hands with as much, if not more, activity than goods in other lines, beyond which not much on this point remains to be reported. Restriction of output among the iron and steel industries has not been sufficient to accomplish the desired result as yet. The iron rolling mills will shut down sooner this month, and remain closed longer after the holidays than heretofore this year. American pig iron is as dull as ever. Prices are still $20 for No. 1 X. Steel rails are steady at $35, and orders for some 50,000 have been given during the week for spring delivery. Want of winter delivery orders by some mills is likely to induce their shutting down. Bar is suffering most in the iron trade at present. The anthracite coal companies will cease production one-half of the time during the remainder of the month. The production of anthracite for eleven months of 1883 exceeds that of the like period in 1882 nearly 2,500,000 tons. Wheat has shown weakness and closes ⅞c. lower on the week. An increased visible supply, no gain in the foreign demand and heavy receipts at the west were the moving causes. Corn, however was stronger and from ⅞c. to 1⅛c. higher. Reports of the inferior grade of much of the stock received at primary points and an alleged unexpected deficiency in supply, together with a fairly active demand, have had this effect. Provisions have advanced, but lost a part of the same. The forces at work were mostly manupulatory. Ocean freights, except for petroleum charters to arrive, have been dull. Petroleum has been lower on speculation, although no change has been noted in refined. Crude in barrels has advanced ⅛c. The statistical position of the product continues to favor higher prices. There were 246 failures in the United States reported to BRADSTREET during the past week, 14 more than the preceding week, 1 less than the corresponding week of 1882, and 77 more than the same week of 1881. Canada had 33, a decrease of 1. There has been a larger movement of fine washed fleeces, but in general the consumptive demand for wool has continued moderate. Prices have been well maintained.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: General trade is moderate and featureless.

From Boston, Mass.: The volume of trade in leading departments shows no marked increase over last week, and dealers have settled down to the belief that there will not be much improvement in a wholesale way until opening of the new year. The holiday business is gradually working up with retailers, but it is not as brisk as at this time last year, and dealers are somewhat anxious. Raw staples, such as wool, cotton and hides, hold a pretty strong position, and wool sales foot up a fair business. The money market is very quiet, with an accumulation of loanable funds. The banks are discounting for regular customers at 5@5½, with 6 as an extreme figure.

From Philadelphia, Pa.: General wholesale business has continued moderate in volume during the past week, and there have been few important changes in values. The reorganization of Congress and the result of the contest for the speakership have reawakened uneasiness as to possible legislation on business subjects in some quarters. But conservative opinion in nearly all quarters is inclined to regard the situation with continued confidence and hopefulness.

From Cleveland, Ohio: Trade is becoming more quiet every week in almost all wholesale lines. Collections are very fair.

From Cincinnati, Ohio: General business has shown no marked signs of improvement. Merchants find collections easy and buyers scarce. The markets, however, exhibit a stronger tone in some of the leading lines. Manufacturers are inclined to reduce production; a portion of this latter feeling is possibly due to the approaching close of the fiscal year, which closes here December 31. Money is plentiful, and is being distributed among county banks for produce, receipts of the latter showing a reasonable gain over last week.

From Columbus, Ohio: There is but little change to note in general condition of trade, and as a whole business can be classed fair. Dealers in holiday goods report a fair demand. Collections are fair in all lines.

From Toledo, Ohio: Trade keeps up well, notwithstanding the open weather. Sales of dry goods and boots and shoes are somewhat ahead of last year. Collections are a little slow.

From Louisville, Ky.: Trade is seasonably quiet. Money is fairly active and bank balances are decreasing.

From St. Louis, Mo.: General trade is about the same as usual in this month. Industries are mostly quiet, and some factories are closing for repairs and balancing accounts. Money has been active all the week and there has been no gain of reserve. New York exchange is par to 50c. premium, and prime commercial bills 50c. discount.

From Kansas City, Mo.: General trade remains quiet. The weather continues unfavorable for sales of winter goods. Money is firm and active. Clearing-house returns show 39 per cent. increase over the corresponding week last year.

From Chicago, Ill.: Money is active. Offerings of grain and provisions' paper are larger and there are urgent calls from interior banks for rediscounts. Collateral loans 6 per cent. on call and 7 per cent. on time. Collections are only moderate. The flow of money to the country is free and domestic exchange is 60c. discount.

From Peoria, Ill.: There are no new features in trade to report. The weather continues very mild and has a depressing effect on trade.

From Detroit, Mich.: General business has been very quiet. The weather warm and unseasonable. Collections are fair.

From Evansville, Ind.: The trade in holiday goods has been very good during the week, but sales in staples are very small. Collections are falling off, especially in Illinois, and in some parts of Indiana. The banks report money matters very close and the demands larger, especially among tobacco dealers.

From Milwaukee, Wis.: Mercantile business is decreasing owing to the mild weather and stagnation in the iron industry. Collections are moderate; money is in demand at 6@8 per cent.

From Lawrence, Kan.: General trade has been quiet the past week. In certain lines it has been dull. Money is in fair demand and collections are moderately good.

From Topeka, Kan.: General trade is dull and collections are only fair. Money is in quite active demand, but the banks are able to supply all legitimate requests. New York exchange is $1 premium.

From Omaha, Neb.: Collections are now reported slow. Sales are good in winter lines of dry goods, rubbers and clothing, while other lines are quoted fair. General trade has experienced somewhat of a backset, owing to the partial failure of the corn crop here.

From Baltimore, Md.: The holiday trade has imparted a more lively tone to certain branches of business, but the general movement is light and no improvement is looked for until after the new year.

From Norfolk, Va.: General trade is not brisk. Money is a little tight. Collections are only moderate.

From Wilmington, N. C.: General business is depressed, and collections are slow. Corn, provisions and breadstuffs have advanced.

From Savannah, Ga.: Trade continues variable, with no steadiness in any line outside of groceries and produce, which continue in fair volume. Country merchants are not yet filling in stocks for the holidays.

From New Orleans, La.: General trade is good. Money is in good demand and firm. Securities are quieter but well maintained. An advance is expected in premiums owing to the better financial condition of the city, and in Louisiana sevens after the meeting of the nominating convention.

From Galveston, Tex.: The weather continues warm, with heavy rains Thursday. The dry goods and general jobbing trade is dull. Collections are only moderate. New York exchange one-quarter discount.

From Memphis, Tenn.: Business in general is active, and especially in breadstuffs and plantation supplies. Money 8 per cent.; exchange par.

INDUSTRIAL.

The window-glass blowers and employers have had another ineffectual conference, and the former have issued an appeal for aid, while the latter are gaining ground by importing glass. Another meeting will be held at Pittsburgh on Monday to further arbitration measures for the settlement of wage disputes between miners and operators. Seven thousand miners along the Pittsburgh & Rochester road in Pennsylvania compromised a strike for an advance from 30c. to 50c. per ton at 40c. and resumed work. Three hundred miners struck at Mineral Ridge, Ohio, on Tuesday. New gas wells are being completed in the Pittsburgh district, and a number of factories will soon be run with natural gas as fuel, The nail works of the Pottstown Iron Company are idle, and the other departments will probably shut down. The boltmakers and colored wire cleaners at Pittsburgh have struck. The Knights of Labor are getting up petitions to present to Congress requesting legislative checks to imported contract labor. The rolling mill of the Trenton Iron Company shut down Wednesday evening. A reduction of 10 per cent. has been announced at the New Jersey Steel and Iron Works. The striking oilcloth printers at Philadelphia have returned to work. Several glass and paper mills are projected. Considering the talk of industrial depression there is an unexpected degree of activity and confidence displayed in extending capacity. The labor troubles in New York city have been generally adjusted.

INDUSTRIAL FEATURES

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Factories fairly prosperous.

From Norfolk, Va.: Mechanical industries are exceedingly active.

BREADSTUFFS ABROAD.

The winter-sown wheat in the United Kingdom during the past week has been doing well. Business in breadstuffs has been dull, and prices for wheat and flour, except for special grades, have been lower. Importations of food grains into the United Kingdom are smaller, and farmers' deliveries have declined. Harvest prospects in Australasia continue fine. The gross imports of wheat and flour (in equivalent bushels of wheat) into the United Kingdom from August 25 to November 10, 1883, were 36,866,082, against 41,318,116 bushels in the corresponding period in 1882, and 31,268,209 bushels in 1881. The London *Millers' Gazette* now estimates that the United States will have 92,000,000 bushels of wheat to export, including 28,000,000 bushels from stocks carried over, or only 64,000,000 bushels from the short crop of 1882–83. It notes that since July 1 this year the exports of wheat from this country have been 32,000,000 bushels less than in a corresponding period last year, which it takes to bear out the estimate referred to. The expected heavy demand for foreign wheat from France has thus far failed to show itself. This is attributed to holders of French wheat pressing their stuff on the market. Recently French farmers have had less to sell, and values are nearer those demanded for foreign. Late estimates of the French crop point to but 80,000,000 to 90,000,000 hectoliters, as against 100,000,000 previously reported. This intimates that a revival in the demand from France is a matter of a short time only. Shipments from north Russian ports are declining and have about stopped altogether. At the south, prices are low, and holders are disposed to carry over stocks. In the most important wheat-growing regions of India continued rains are injuring the growing crop so seriously that the attention of the government has been attracted thereto. There are said to be, however, considerable stocks on hand from last year. Correspondence regarding the Indian wheat trade has been published between the Great Indian Peninsula Railway Company and the Bombay Chamber of Commerce, representations having been officially made to the railway company that the outward movement of Indian wheat was restricted by the high rates of transport from the interior. In their letter the railway company point out the various reasons which compel them to maintain their present tariff. In reply the Bombay Chamber of Commerce publish a letter, October 17, 1883, pointing out that insufficient warehouse room at the various stations in the interior, and "a lamentable want of rolling stock," form one of the main reasons why the trade has been restricted. The Indian government, in a recent estimate of the area under wheat, came to the conclusion that the present area was 19,329,200 acres, yielding 8 to 13⅓ bushels per acre, while experiments on government farms have proved that with proper irrigation and improved manuring the yield per acre could be nearly trebled. It is also asserted that large tracts of land are awaiting cultivation in the Punjaub and central provinces, while in the eastern districts a large surplus produce cannot be moved for want of proper communication. The great increase in the export of Indian wheat is attested by the fact that in the year ending March 31, 1881, the total was 7,444,444 cwt.; in the year 1881–82, 19,863,520 cwt., and in 1882–83, 14,151,765 cwt., while in the five months ending July 31, 1883, the exports reached the large total of 13,720,917 cwt. The estimated cost of production of wheat in India is a subject of much concern, now that values are generally supposed to be below the actual cost. In Germany wheat is dull. Central Russian provinces continue to ship wheat to the ports. The highest prices abroad of late have been in Portugal, where it has paid to ship it from the United States.

The quantity of wheat on passage for Europe December 5, as reported by cable, was:

	Wheat. Bush.	*Maize. Bush.*
For the United Kingdom	16,000,000	1,680,000
For the continent	3,040,000	520,000
Total bushels	19,040,000	2,200,000
Compared with the previous week:		
For the United Kingdom	15,000,000	1,360,000
For the continent	3,040,000	480,000
Total bushels	18,040,000	1,840,000
Comparison:		
Increase for the United Kingdom	1,000,000	320,000
Increase for the continent	....	40,000
Total	1,000,000	360,000
On passage same week 1882:		
For the United Kingdom	17,400,000	480,000
For the continent	3,520,000	320,000
Total	20,920,000	800,000

AMERICAN WHEAT MARKETS.

From the closing price for No. 2 red at New York, on November 30, the fluctuations in the market were very limited down to Wednesday night, options closing at that date at from ¼c. to ⅜c. lower. Corn had been the leading feature in speculation in grain, and wheat suffered in consequence. The rumors of wars in the East had but little effect. The advance knowledge of the gain in the visible supply, backed by heavy receipts in the west early in the week, contributed to the weakness observable. The orders to buy and to sell were about evenly distributed, hence no advantage was gained from that method of affecting prices by either bull or bear. Exporters have been buying the cheaper grades of spring wheat with noticeable freedom, but this is believed to be for speculation and not for shipment.

Judging by the record of the quality of car-load lots of wheat arriving in New York thus far this year, as compared with their real grade, and taking this proportion of the yield of 1882–83 as a sample of the entire crop, the harvest promises to possess 10 per cent. less flour-making power than an average. The significance of this, if it finally proves to be true, will be found in its practically reducing a possible 420,000,000 bushel crop some 40,000,000 bushels in fact. This, in connection with the poor prospect in India, noted above, and the outlook for increased wants in France, as previously mentioned, goes far to explain the steady front maintained by those who favor materially reduced exports as compared with last year, and higher prices as well.

Wheat lost ⅛c. on Thursday and fluctuated with no particular loss or gain on Friday, closing at practically the same figures as those noted for Thursday evening.

The stock of No. 2, red winter, at New York, December 1, was 5,109,987 bushels, an increase of 81,943 bushels in the week. The stock of wheat at New York, December 1, was 5,264 bushels larger than on November 24; 1,668,989 bushels larger than December 1, 1882, and 2,495,780 bushels larger than December 1, 1881.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended December 1 amounted to 2,215,177 bushels, against 2,147,323 bushels in the preceding week, and the shipments to 686,554 bushels, against 882,259 bushels in the week previous.

The receipts of wheat at the seaboard ports for the week ended December 1, 1883, amounted to 844,872 and in the previous week to 957,394 bushels. The exports from the eastern seaboard ports during the week ended December 1 amounted to 481,867 bushels, as compared with 672,923 bushels in the preceding week.

The course of prices of wheat options at New York and at Chicago (at 1 P. M.) during the week has been:

	New York.					*Chicago.*	
	Dec.	*Jan.*	*Feb.*	*Apl.*	*May.*	*Jan.*	*Feb.*
Fri. Nov. 30	$1.11⅛	$1.13½	$1.15⅜	....	$1.20⅛	.98¾	.99¾
Sat. Dec. 1	1.10¾	1.12¾	1.15	1.19	1.20	.97⅝	.98⅞
Mon. Dec. 3	1.10¾	1.12⅝	1.14⅝	1.18½	1.19¾	.97¼	.98⅛
Tues. Dec. 4	1.10¾	1.12⅝	1.14⅜	1.18¾	1.19¾	.96⅞	.97¾
Wed. Dec. 5	1.10⅞	1.12⅝	1.14¾	....	1.19¾	.96⅞	.97¾
Thurs. Dec. 6	1.10½	1.12¼	1.14¼	....	1.19⅛	.95¾	.96⅜

Canal navigation in New York has been closed for the season.

INDIAN CORN.

On December 1 speculative prices of Indian corn at New York had advanced about 3c. per bushel on the week, and at Chicago 5@5¼c. per bushel. By Wednesday, December 5, the advance at New York from the prices of the 1st inst. was from ⅞c.

to 1½c. to 1⅜c. per bushel, according to option; at Chicago the gain in the five days noted amounted to 2⅜@2¼c. per bushel. From Saturday, October 20, corn options at New York have advanced (to December 5) 6¾c. on December, and 8¼c. on January. The past week has witnessed the advertisement of an intended corner in December corn. The fact of its wide publicity is an obstacle to the success of any such movement, even if one had been seriously contemplated. There has been a heavy short interest in this cereal, but its activity, speculatively, and inclination to advance during the latter part of the week may be due to coverings as well as to anything else. The receipts continue heavy. There is no renewed export demand. The report of a heretofore unsuspected short crop has been used with some effect to help prices. The trading in corn during the middle of the week was almost to the exclusion of that in wheat. Indian corn on Thursday showed a net gain of about ⅛c., owing in part to the decreased visible supply and in part to the brisk demand. On Friday corn gained a fraction, but without new features.

The quantity of corn in store at New York and vicinity on December 1 was 3,088,399 bushels, against 3,291,878 bushels a week previous.

The receipts of Indian corn at Chicago, Milwaukee, St. Louis, Detroit, Indianapolis, Toledo, and Peoria, for the week ending December 1, were 1,528,509 bushels, against 2,029,995 bushels in the preceding week, and the shipments were 1,296,281 bushels, against 2,012,415 bushels in the week ending November 24. The receipts at the seaboard ports in the week ending December 1 were 1,038,556 bushels, against 917,610 bushels in the preceding week, and the exports were 409,401 bushels, against 501,556 bushels in the preceding week.

The course of prices of Indian corn at New York and Chicago (at 1 P. M.) during the week has been:

	At New York.				At Chicago.	
	Dec.	Jan.	Feb.	May.	Jan.	Feb.
Friday, Nov. 30	.63¼	.64⅜	.64¾	.66⅛	.54⅝	.54⅝
Saturday, Dec. 1	.63	.63¾	.64¼	.65¾	.54⅜	.54½
Monday, Dec. 3	.63	.64	.64¼	.65⅞	.55⅜	.54⅞
Tuesday, Dec 4	.63½	.64½	.64⅞	.66⅜	.56½	.56¼
Wednesday, Dec. 5	.63⅞	.64¾	.65¾	.67⅛	.57	.56¾
Thursday, Dec. 6	.64	.64⅞	.65⅜	.67⅜	.57¼	.57

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	Nov. 30.		Dec. 7.
No. 2 flour	$2.25	@2.75	$2.25 @2.70
Superfine flour	2.65	@3.10	2.75 @3.00
Com. extra flour	3.75	@3.80	3.50 @3.80
West India shipping flour	5.45	@5.50	4.45 @5.50
South American shipping flour	5.00	@6.00	5.50 @6.00
Winter wheat, family flour	5.00	@6.00	5.00 @6.50
Winter wheat, patent flour	5.40	@6.75	5.50 @6.50
Spring wheat, straight flour	5.40	@6.40	5.35 @6.40
Spring wheat, patent flour	6.00	@7.00	6.00 @7.00
Rye flour	2.65	@2.75	2.65 @2.75
Cornmeal	3.00	@3.25	3.00 @3.25
No. 1 white wheat	—	@ —	— @ —
No. 2 red wheat	*1.13	@ —	*1.12 @1.12¼
No. 2 spring wheat	—	@ —	†1.06¼@ —
No. 2 mixed corn	64¼	@ .64½	*.64½@ —
Steamer mixed corn	—	@ —	— @ —
No. 2 white corn	.63	@ .63½	.67 @ .68
No. 2 yellow corn	—	@ —	— @ —
No. 2 mixed oats	.37	@ .37½	.37½@ .37⅝
Rye	.70	@ .70½	†.75 @ —

COMPARATIVE PRICES OF BREADSTUFFS.

	Dec. 7, '83.		Dec. 8, '82.
Winter wheat, family flour	$5.00	@6.50	5.75 @6.75
No. 1 white wheat	—	@ —	1.07¼@1.07¾
No. 2 red wheat	*1.12	@1.12¼	1.08½@1.09
No. 2 spring wheat	†1.06¼@	—	— @ —
Rye	† .75	@ —	.66 @ .71
Rye flour	2.65	@2.75	3.45 @3.80
Cornmeal	3.00	@3.25	3.85 @4.15

* In elevator. † Afloat.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and Atlantic ports, and on rail and on the Mississippi river, and afloat on New York canals, destined for tide-water:

	Dec. 1, 1883.	Nov. 24, 1883.	Dec. 2, 1882.	Dec. 3, 1881.
Wheat, bushels	33,231,949	32,251,158	19,993,959	18,870,127
Corn, bushels	8,621,995	8,884,165	6,460,699	18,817,521
Oats, bushels	5,912,447	5,987,660	3,312,152	2,820,045
Barley, bushels	3,503,486	3,271,227	3,278,333	3,165,974
Rye, bushels	2,569,803	2,243,056	1,199,192	1,253,216
Total bushels	53,839,680	52,637,266	34,244,335	44,932,883

AMERICAN BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Flour has ruled quiet, but prices have been well maintained on all desirable brands. The export trade in grain has continued dull, and speculation has been only moderately active. Wheat is ½@1c. lower, and corn 1½@2c. higher, as compared with this time last week. The depression in wheat is due to the large stocks and apathy of shippers, while corn on the other hand is strengthened by speculative buying stimulated in part by light receipts and reports of the inferior condition of a large part of the new crop, as well as a growing belief among operators that the year's yield has been overestimated. Oats have ruled stronger with corn.

From Cincinnati, Ohio: The flour market has declined a shade, more particularly the higher grades, the movement of which has been satisfactory. The volume of business is slightly smaller, but stocks are ample. Wheat receipts have been heavy. The market is heavy and better qualities are scarce, upon which prices are well sustained. The corn market has advanced and old corn is exceedingly scarce. Distillers have been compelled to use new corn, which so far is too soft.

From Chicago, Ill.: Wheat is moderately active in a scalping way. The market is destitute of strength. Prices are supported by other articles. Receipts are liberal, but there is no shipping demand. Corn is feverish. It opened weak but recovered the loss later and then declined. At noon is at lowest prices. January options show most the strength. Inspection less than 20 per cent. of contract.

From Peoria, Ill.: The new corn coming in is of a very poor quality, though receipts are liberal.

From Evansville, Ind.: Wheat is quoted at $1, and very little is moving.

From St. Louis, Mo.: Wheat is unsettled and downward, with receipts much heavier than shipments.

From Topeka, Kan.: Flour is only moderately active.

From Milwaukee, Wis.: Wheat receipts are larger than before on this crop, reaching 522,000 bushels for the week ending Thursday. The increase is due partly to low water at Minneapolis, where the millers cannot run on full time. Stock here is increasing rapidly. Shipments being light, the market is irregular and weak on its statistical position, but is strengthened by the advance of corn. Receipts of flour for the week are 95,000 barrels. Production is light, averaging about 3,000 barrels daily, and chiefly on old contracts and local consumption. No sales of moment made since the advance in freights.

From Omaha, Neb.: The corn crop has not come up to expectations, while the yield has been very heavy the crop for the most part is soft and still unsafe to crib or ship. Most of the corn is said to be good for feeding and it is believed that what No. 2 there is in the state should be held for next year's seed. Wheat is said to be the best the state has ever produced and oats are also graded high. But this being a corn country the loss on that crop is felt particularly.

From Baltimore, Md.: The wheat market is firm with a better inquiry, mostly from millers. Flour is quiet and steady with a moderate demand.

From New Orleans, La.: Grain is nominal. The stock of corn is 250,000 bushels. Receipts and exports are small. Flour is quiet. Stocks ample.

PROVISIONS.

The early week was characterized by a marked depression in hog products at the west, Saturday and Monday showing a very weak feeling. Lard dropped 23 points and pork 25c. per barrel. It was noted at the time that there was no apparent cause for this. Its origin was in reality due to the operators who desired to shake out small and weak holders and create a better level from which to make an advance. The removal of the French prohibition of the importation of American hog products did not exercise any lasting effect on prices, as no gain has been felt in the export trade. On Tuesday an advance in prices was again begun, when preceding highest figures were touched. These were exceeded by the quotations of Wednesday, when western spot lard sold at New York at 8.8c. This advance, however, does not appear to be based on new or prospective new business now in sight. The bulls again had the best of it on Thursday, but on Friday the market fluctuated, and showed but little strength after any advance. There are no new statistical features.

The stocks of hog products at Chicago were reported as follows:

	December 1.		November 1.	
	1883.	1882.	1883.	1882.
Mess pork, bbls	60,360	24,199	58,536	5,173
Other pork, bbls	13,140	4,604	6,866	3,468
Lard, prime, tierces	19,322	10,312	33,012	18,450
Lard, other, tierces	6,769	6,947	3,617	6,324
Bacon, S. C., lbs	3,695,005	2,514,209	995,783	122,866
Bacon, L. C., lbs	4,790,767	4,418,788	1,851,350	4,134,037
Bacon, S. R., lbs	13,496,528	12,454,365	3,488,685	5,519,428
D. S. shoulders, lbs	4,834,339	4,535,465	1,181,350	1,315,416
S. P. shoulders, lbs	2,773,200	1,901,472	1,567,100	1,539,913
S. P. hams, lbs	11,244,362	12,104,315	5,810,900	6,945,393
Other meats, lbs	15,781,737	11,480,044	12,084,139	5,528,485

The export of provisions from the Atlantic ports for the week ending December 1 were as follows:

	Pork, barrels.	Bacon and hams, pounds.	Lard, pounds.
New York	2,262	7,835,103	5,704,249
Boston	697	1,623,539	104,410
Portland	38	986,824	192,800
Montreal	....	.....	.....
Philadelphia	....	3,000,000	264,000
Baltimore	....	.....	83,298
New Orleans	127	1,950	25,150
Totals	3,124	13,447,416	6,370,907
Previous week	5,933	7,087,731	5,021,519

Following is a comparative statement of exports from the seven Atlantic ports during the period from November 1 to December 1:

	1883, pounds.	1882, pounds.	1881, pounds.
Pork	5,450,600	3,738,000	6,020,800
Lard	39,826,750	22,521,764	42,695,740
Meats	25,743,724	23,329,362	24,802,873
Totals	71,021,074	49,589,126	73,519,413

The prices for leading hog products at New York on the days named were:

	Dec. 1.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.	Dec. 7.
Lard, west. spot	8.57½c.	8.55c.	8.75c.	8 80c.	8.90c.	8.82½c.
Lard, December	8.45	8.45	8.58	8.70	8.76	8.74
Lard, January	8.58	8.58	8.65	8.90	8.86	8.83
Pork, mess, spot	$14.00	$13.75	$14.00	$14.00	$14.25	$14.25

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: In provisions the consumptive demand has been good. Sales are in excess of last year. Prices are somewhat irregular though stronger. Stocks are larger.

From Chicago, Ill.: Pork active and unsettled, trading being mainly between brokers. It opened weak and declined 25c. It recovered the loss at noon and declined 10c. on free realizing and light demand. Lard is active. It opened firm, but weakened with pork. At noon it was 15 points below the highest prices. The shipping demand is light. Meats are moderately active on speculative account. The shipping demand and prices are steady.

From Louisville, Ky.: Pork packing active bu restricted by variable weather.

From St. Louis, Mo.: Provisions are quiet at steady values. Both cattle and hogs are active, with good supplies.

From Kansas City, Mo.: In provisions the demand is good, and values are somewhat higher. Cattle have been fairly steady. Receipts have fallen off 3,000 head. Prices are substantially unchanged. Hog receipts have increased over 5,000 head, and prices declined 10c. to 20c., closing steady. Packers have been the principal buyers. Prices are too high for shippers.

From Topeka, Kan.: Cattle are steady.

From New Orleans, La.: Provisions are very firm and the supply is small.

THE NEW YORK DRY GOODS MARKET.

There are no new features to report respecting the dry goods market this week other than that the comparative dullness of the past few weeks has been intensified. Out-of-town distributing points report this quite as generally as do New York jobbers and agents. Boston and Philadelphia accord in the general report elsewhere that the demand is piecemeal and for reassortment only. No special improvement is looked for until after the holidays. The unseasonable weather of the week has had a generally unfavorable effect on the clothing trade.

The imports of dry goods at the port of New York, for the week ended December 6, were as follows:

	For consumption.		Withdrawals from Warehouse.		Warch'sed.	
Manuf'res—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	664	$227,434	208	$75,606	336	$138,025
Cotton	754	257,479	49	10,367	256	92,688
Silk	654	348,087	80	44,142	253	141,587
Flax	887	146,277	107	25,595	408	51,669
Miscellan's.	1,029	108,571	833	24,410	958	23,001
Totals	3,988	$1,087,848	1,277	$180,120	2,211	$446,971

The imports of all classes of dry goods into the United States in September were valued at $11,541,940, as compared with $13,383,303 in September, 1882, a decrease of about $2,000,000. About one-fifth of the decrease was in cotton goods, one-seventh in wool, and about one-eighth in silk, the remainder being of flax.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Dry goods continue active for the season.

From Boston, Mass.: The tone of the market for dry goods is decidedly tame, and movements of both cotton and woolen fabrics have been confined to small lots. There has been an unusually light jobbing movement, owing mainly to the comparatively mild weather, and agents are not making any effort to force business in their line. Prices are on a fairly-steady basis, but where goods have accumulated concessions could be obtained if buyers were prepared to act.

From Providence, R. I.: The print cloth market is reported quiet; 64s are quoted at 3½c. less ½ of 1 per cent., and 56x60s at 3 3/16c. The demand is light.

From Philadelphia, Pa.: Trade has been dull with agents and jobbers alike except in a few specialties adapted to the holidays. The market shows no quotable change, but the general position is rather in buyers' favor, especially on off-grades and outside brands of staple cottons and undesirable lines of woolen goods.

From Pittsburgh, Pa.: The trade in dry goods is quite as good as at the same time last year, if not better. Collections are satisfactory.

From Cincinnati, Ohio: The volume of business in dry goods has been light and the immediate future promises no encouragement. The continued warm weather has a depressing effect on dealers in woolens and contributes no little to retard trade. The falling off in demand is beyond anticipations.

From Cleveland, Ohio: Orders for dry goods are very small and the fall season is rapidly drawing to a close. The retail trade is active.

From Columbus, Ohio: Dry goods sales continue steady and as large as anticipated at this season.

From Louisville, Ky.: Dry goods are quiet and easy, and collections are fair.

From St. Louis, Mo.: Dry goods sales are moderately good for the season, though the mild winter limits the demand for heavy fabrics. Prices continue steady.

From Kansas City, Mo.: Dry goods share the prevailing dullness, although the past year has been the best in the history of trade here.

From Chicago, Ill.: Dry goods, millinery, fancy and furnishing goods selling fairly in small bills to the country trade, which shows unusual conservatism in buying holiday goods, these being the only articles showing activity. Many lines of heavy goods are restricted by the soft weather, which restricts consumption.

From Peoria, Ill.: Dry Goods are doing as well as can be expected.

From Topeka, Kan.: Dry goods are in fair demand.

From Detroit, Mich.: The dry goods business is only of moderate volume, confined to small sorting orders.

From Baltimore, Md.: Trade in all departments of the dry goods market has been dull and there are no new features of importance to note.

From Norfolk, Va.: Dry goods jobbers are doing their usual business, mostly on orders. Retailers are preparing actively for the holidays.

From Wilmington, N. C.: Dry goods jobbers report more animation. The retail trade is quiet.

From Savannah, Ga.: Dry goods stocks are being reduced and merchants are offering inducements for a further reduction to make room for spring supply.

From Memphis, Tenn.: Wholesale jobbers of dry goods report the volume of sales as showing no decrease and good for this time of the year.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: No movement of importance is expected in the clothing trade this month. Manufacturers are still getting a few orders, but the weather is not cold enough for a brisk retail movement, and the sales of overcoats are not up to expectation. In other respects stocks in manufacturers' hands are well cleaned up.

From Chicago, Ill.: Clothing, hats, caps and furs are slow.

From Lawrence, Kan.: The clothing trade continues good.

From Savannah, Ga.: Clothing is still backward and unsatisfactory, owing to warm, dry weather.

COTTON.

The market for spot cotton has been dull and easy, with a very moderate demand, which was almost entirely on spinners account. Quotations have remained unchanged during the week, the closing price for spot middling-uplands last night being 10 9/16c. The sales for the week have been as follows: For consumption 1,362 bales, and for speculation 350, making a total of 1,712 bales against 1,280 last week. Included in the above are 200 bales to arrive. The deliveries on contract amount to 7,600 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year (quotations are based on the American standard of classification and on cotton in store, running in quality not more than half a grade above or below the grade quoted):

	This week.	Last week.	Last year
Ordinary	8 5-16c.	8 5-16c.	7 13-16c
Strict ordinary	8 13-16	8 13-16	8¼
Good ordinary	9⅜	9⅜	9 1-16
Strict good ordinary	9½	9½	9½
Low middling	10 3-16	10 3-16	9 15-16
Strict low middling	10⅜	10⅜	10 3-16
Middling	10 9-16	10 9-16	10⅜
Good middling	10 13-16	10 13-16	10⅝
Strict good middling	10 15-16	10 15-16	10 13-16
Middling fair	11 7-10	11 7-10	11 5-16
Fair	12 3-16	12 3-16	12 1-16

STAINS.

	This week.	Last week.	Last year
Good ordinary	7 7-16	7 7-16	7 7-16
Strictly good ordinary	8 11-16	8 11-16	8¼
Low middling	9 5-16	9 5 16	8 15-16
Middling	10 3-16	10 3-16	9⅞

The market for spot cotton closed very dull.

The market for futures has been quiet and easy. Sales have been moderate, aggregating 339,200 bales, against 274,100 last week, and 515,200 for

the corresponding week last year. Quotations show a decline of 12 points for near months and 13 for later ones.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
December	10.53	10.61	10.31
January	10 57	10.69	10.34
February	10.72	10.85	10.45
March	10.87	11.00	10.56
April	11.01	11.14	10 68
May	11.14	11.26	10.80
June	11.26	11.39	10.92
July	11.37	11.51	11.02
August	11.47	11.60	11.12

The market for futures closed dull but steady.

The total receipts of cotton at the ports since September 1 are 2,625,308 bales against 2,616,700 last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	374,898	379,613
New Orleans	....	616,903
Mobile	151,356	164,015
Savannah	446,794	468,214
Charleston	286,590	334,589
Wilmington	66,999	67,967
Norfolk	336,096	393,922
Baltimore	13,151	8,897
New York	23,069	36,001
Boston	35,546	53,658
Philadelphia	5,423	20,578

The receipts at the twenty-four interior towns usually reported were about 118,141 bales, against 103,306 bales last week and 122,526 bales for the corresponding week last year. The shipments for the week were 113,674 bales, against 93,420 bales last week and 109,541 bales for the corresponding week last year. The stocks for the week were 347,956 bales, against 338,210 last week and 261,330 for the same week last year.

Below will be found the receipts at each of the ports for the week ending December 7, 1883, with comparisons for last week and the same week one year ago:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	4,617	8,986	2,655	7,295	5,884	1,862
New Orleans	7,383	14,075	23,831	21,097	8,054	....
Mobile	4,483	5,627	2,137	2,019	2,285	3,160
Savannah	4,915	6,865	5,356	4,518	4,521	4,742
Charleston	4,163	3,272	2,725	3,668	3,235	3,632
Wilmington	308	1,287	1,180	1,071	830	1,102
Norfolk	4,179	6,218	4,730	6,878	7,601	5,982
Baltimore	550	405	....	....	....	....
New York	1,728	1,556	1,945	2,351	2,052	636
Boston	1,522	1,370	2,084	1,254	897	2,102
Philadelphia	6	....	....	....	....	100
Totals	33,852	49,661	46,942	50,151	35,359	38,734
This day last week	29,419	44,616	33,916	29,941	31,923	.....
This day last year	31,581	50,947	41,048	42,818	27,872	40,495

The spot market at Liverpool has been dull and easier, with a very light demand. Quotations show 2 points decline for middling uplands, the closing price last night being 5⅞d. Futures have been quiet and easy—the closing quotations last evening showing an average decline of 5 points for near months.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
December	5 53-64d.	5 57-64d.	5 54-64d.
December-January	5 52-64	5 58-64	5 54-64
January-February	5 51-64	5 58-64	5 54-64
February-March	5 56-64	5 61-64	5 56 64
March-April	5 60-64	5 61-64	5 57-64
April-May	5 63-64	6 3-64	5 60-64
May-June	6 3-64	....	5 63-64

The market for futures closed weak.

The sales for the week at Liverpool were 49,000 bales (of which 35,000 were American), against 56,000 (of which 41,000 were American) last year. The sales for export were 4,200 bales, against 4,800 bales last year. The sales for speculation were 1,740 bales, against 400 bales last year. The amount forwarded was 13,500 bales, against 22,500 bales last year. The stock in port is 500,000 bales (of which 302,000 are American), against 515,000 bales (of which 267,000 were American) last year. The total imports for the week were 96,000 bales (of which 83,000 were American), against 97,000 bales (of which 77,000 were American) last year, and the amount afloat 291,000 bales (of which 247,000 are American), against 313,000 bales (of which 260,000 were American) last year.

The Manchester market closed dull and lower.

COTTON.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The cotton market is quiet. Middling uplands are quoted at 10¾c., and middling gulfs at 11c.

From Philadelphia, Pa.: There is very little demand, but prices rule steady.

From Cincinnati, Ohio: Cotton receipts are light and stocks to date 20 per cent. less than last year. Stocks on hand are liberal. Prices are well sustained under a good spinning demand. The much talked of factory, it is likely, will be erected here, though Portsmouth is a strong competitor for the mill.

From Louisville, Ky.: Cotton is quiet and easy.

From St. Louis, Mo.: Cotton prices tend slightly downward, with a fair domestic demand, though foreign orders are declining.

From Baltimore, Md.: The inquiry for cotton is moderate, and the market is without animation.

From Norfolk, Va.: Receipts of cotton unusually large. The weather is fine.

From Savannah, Ga.: Cotton is ruling quiet and easy but a better feeling is prevailing than for some time past with some demand and stocks more freely offered.

From New Orleans, La.: Large receipts of cotton and increasing estimates are depressing prices. The local increase is attributed to the settlement of the railroad freight handlers strike and the fine weather letting in cotton from interior. The decline since Thursday, last week has been in futures, 13 to 18 points; ordinary and good ordinary 3/16c.; low middling 1/16c. Middling fair advanced 1/16c. Better grades are scarcer. The movement of spots is liberal; futures are fair.

From Memphis, Tenn.: The cotton market is firm. Middling is quoted 9⅞c. The stock on hand is 86,986 bales.

WOOL.

The general demand for wool has continued moderate, but there has been more inquiry for fine washed fleeces, and some large transactions have taken place in the Boston market within the week. The supply of this kind of wool is light in all markets, and particularly in Philadelphia, where a better business could have been done had the offerings been larger. Purchases of between 200,000 and 300,000 pounds in Boston are credited to Philadelphia manufacturers. Holders maintain a very confident attitude on all descriptions, but particularly on fine and medium clothing and combing and delaine fleeces. Efforts have been made to create a "tariff scare" out of the result of the speakership contest in Congress, but the effect has not been apparent in any weakening of values. The dullness of the goods trade and the nearness of the time for stock-taking and repairs of mills are the principal influences against any general activity in the market at present; but there is little doubt among dealers but that all available supplies will be wanted for consumption before they can be replaced from another clip, and there is consequently no anxiety to realize in any quarter.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The demand for wool has been steady and the sales have been a good average, amounting for the week to 2,319,600 pounds of all kinds. Fine fleeces have been in demand, and prices are firmer. Some 500,000 pounds choice XX Ohio and Pennsylvania have been sold at 37@42c., including XX at 40@42c. per pound. We quote X at 37@38c., XX at 40c., and XX and choice at 41@42c. per pound. Michigan fleeces are firm at 35c. per pound for X, with some inquiry and a reduced stock. Delaine and combing fleeces are quiet, but the stock is small and the sales have not been to any extent. We quote fine delaine at 39@42c., and fine and No. 1 combing at 43@45c. per pound. In unwashed fleeces there has been considerable doing at steady prices, including all grades. California wool has been quiet, and no sales of any importance. Pulled wools have been in moderate demand, and remain unchanged. The sales have been at 40@42c. for choice supers, and 20@38c. for common and good. In Australia wool there have been further sales at 40c. per pound.

From Philadelphia, Pa.: The general market has continued quiet but firm. The week's sales foot up 500,000 pounds at unchanged prices.

From Cincinnati, Ohio: The wool market has exhibited no unusual movement. Desirable qualities are decidedly scarce and dealers lethargic. Prices are unchanged.

From Louisville, Ky.: Wool is steady and the movement light.

IRON.

The market for American pig this week has shown no signs of improvement. Prices are practically unchanged, although sales of 3,000 tons Nos. 1 and 2 X have been reported made, at $20 and $19.50 per ton. Aggregate sales have been light. At some western points, as indicated in special dispatches given below, stocks of pig have become so reduced that a feeling of firmness is mentioned and an improvement in demand and prices is looked for. On the whole, however, there is no good reason to report any gain in the American (Eastern) pig market, aside from the fact that stocks are not increasing. Scotch pig iron importations at New York during the week will aggregate about 1,200 tons, mostly sold to arrive, although it is possible that some of this may be stored. Prices for Scotch are so low at present (as noticed in detail last week) that there is little inducement to import, except on special order. We learn of offers of $24.50 per ton for a small lot of Coltness, some $2 above nominal quotations, which have been refused owing to there being none in port. The makers of American bar iron are closing down mills to such an extent that some good must result within sixty days. The 15th inst. will mark the closing of a number of manufactured-iron mills, for the holiday season. There is little new respecting plates and sheets, both varieties of which are in little demand. Steel rail prices are steady at $35, and some 50,000 tons have been ordered. Improvements are being introduced in Bessemer steel rail mills by which a further economy in manufacture will be effected. It has been given out that steel rails will be sold next spring below present rates. The western rail makers have rescinded their resolution ordering a five weeks' suspension. One or two steel-rail mills are said to be closing down because of scarcity of early orders.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Pig is moving moderately, and there is a more confident feeling in the market. Muck bars are weak. Blooms are quiet. Merchant bar is fairly active, although January iron is slow of sale. Several mills will reduce their output on the 15th, and more later. Plate and structural iron are under fair inquiry. Steel rails are weak, only small lots moving.

From Pittsburgh, Pa.: The iron trade in general is reported duller than at any time for five years past.

From Cincinnati, Ohio: Iron shows a strong recuperative tendency by renewed inquiry for pig. The belief is that the closing of lake navigation will advance prices on better grades. Manufactured iron meets with fair demand and stocks of all kinds ample.

From Cleveland, Ohio: There is no change in prices of pig iron, but stocks are decreasing and some dealers anticipate a change for the better early next year. Trade in manufactured iron is somewhat duller, and bar and sheet are quoted lower.

From Chicago, Ill.: Pig iron sales are restricted to small parcels. Some agents of Lake Superior charcoal irons are not offering stock at current prices. Bar, plate and angle iron are in moderate order demand. Stocks are fair but not excessive, and there is no pressure to sell except for cash. Nails are easy and the demand is moderate. Stocks are ample.

From Detroit, Mich.: In iron the demand is light and the market is dull.

From St. Louis, Mo.: Iron is dull throughout, but quotations are unchanged and stocks are rather light.

THE HARDWARE MARKET.

[By Telegraph to BRADSTREET'S.]

From Cleveland, Ohio: The hardware business continues very satisfactory.

From Chicago, Ill.: The current wants of manufacturers of hardware are about the same as last year, but orders are small. The market is rather weak on many lines. Stocks are not excessive.

From Savannah, Ga.: Hardware is steady and shows less decline than other lines.

COAL.

The condition of the anthracite coal trade is duller than it has been before this year. The action of the Pennsylvania Company in cutting their nominal (schedule) rates for Pittston coal delivered at Weehawken an average of 30c. per ton, and thereby reducing them to about the rate at which coal has actually been delivered for some time past, is sufficient indication of this. The efforts for a restriction of the output at the mines during December appear to have been successful, and coal mining, as per the current report, will be omitted on December 13, 14, 15, 20, 21, 22, 24, 25 and 26. The changeable weather has restricted sales from wholesale dealers' hands some. Bituminous cannot be quoted above dull. Prices for the same are low. The total production of anthracite in Pennsylvania to December 1 amounts to 28,418,805 tons, as compared with 26,100,188 tons in eleven months of 1882, an increase over last year of 2,318,618 tons.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: The coal market has been unsettled, with a decline in prices. The local consumptive demand is good. Dealers are making an attempt to consolidate the entire retail trade of the city under one management. Friends of the scheme are sanguine of success.

PETROLEUM.

The speculative petroleum market was dull during the earlier days of the week, and prices Monday night closed about where they left off on Saturday. On Tuesday the shorts raided the market and forced quotations down about 1c. per barrel. This was continued on Wednesday when the drop was 1⅞c. more to $1.13⅝. These changes took place in the face of the loss of 140,000 barrels of oil from tanks in November, due to excess of consumption over supply. The gross loss in that month is more likely nearly 200,000 barrels, when the effect of the cold weather is considered. The monthly report of operations in the regions favored the bull side. It is possible, however, that natural stimulants of an advance are taken advantage of by some operators to disappoint the outside public who are patiently waiting the opportunity to make their everlasting fortunes in oil. The market scored an advance of 1¾c. on Friday and closed strong. This reaction appears natural after the heavy sales to depress prices during the week.

The monthly report of operations in different districts in the oil regions during November, as compared with October, is:

Districts.		*No. wells completed.*	*New prod'n, barrels.*	*No. dry holes.*	*No. wells drilling.*	*No. rigs up and bldg.*
Bradford	Nov.	88	938	3	101	50
	Oct.	87	852	2	94	64
Alleghany	Nov.	128	1,288	4	133	79
	Oct.	149	1,485	5	144	118
Lower Country	Nov.	40	433	4	40	22
	Oct.	24	407	7	37	23
Warren and Forrest	Nov.	73	1,538	11	47	31
	Oct.	61	1,827	8	66	42

This is bullish in cast, as it marks additions of new work and a slight reduction in the production daily in the region. The monthly report, in the aggregate, with comparisons from preceding months in the current year, is:

	Wells completed.	*Wells drilling.*	*Rigs up and building.*	*New product'n, barrels.*	*Average, per well, barrels.*
January	124	126	131	2,789	22½
February	131	150	153	1,994	15 1-5
March	146	211	205	4,113	28 1-6
April	215	206	212	4,581	21½
May	235	197	176	3,676	15⅝
June	231	230	145	3,415	14 1-3
July	260	262	232	3,842	14¾
August	309	315	261	4,267	13 4-5
September	325	328	202	4,700	14½
October	320	336	251	4,576	14 3-10
November	329	321	182	4,197	12¾

The following shows the fluctuations in prices of pipe-line certificates at New York during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday, December 1	1.16½	1.17	1.16⅛	1.16¼
Monday, December 3	1.16½	1.17	1.16⅜	1.16½
Tuesday, December 4	1.16¾	1.16⅞	1.15½	1.15⅝
Wednesday, December 5	1.15¾	1.15⅜	1.14⅞	1.13⅞
Thursday, December 6	1.13	1.14½	1.13	1.13⅜
Friday, December 7	1.14⅜	1.15⅜	1.14¼	1.15⅜

Refined oil during the first half of the week was not in special demand for early loading. Refiners on the other hand were not offering liberally, and prices were steadily maintained. Case oil, crude and naphtha were moderately active and steady. On Wednesday naphtha was advanced ⅛c. to 6⅛c., where it continued quiet. The request for crude has been mainly from French ports.

Prices, with comparisons at the close of preceding weeks, were last evening:

	Nov. 9.	*Nov. 16.*	*Nov. 23.*	*Nov. 30.*	*Dec. 7.*
Certifi's, crude	1.12	1.17⅛	1.18¾	1.16⅝	1.15⅝
Refined, 110°	8¾	8⅞	8⅞	8⅞	8⅞
Refined, 70°	8½	9	9	9	9
Crude, in bbls	7½@8	7⅜@8¼	7¾@8¼	7¾@8¼	7⅝@8¼
Case, plain	10⅜	10⅜	10⅜	10¾	10¾
Naphtha	6	6	6	6	6⅛

The export of petroleum from the United States, crude equivalent, for the week ending December 1, was 10,945,688 gallons, against 10,299,536 in the preceding week. The total export from the United States since January 1 was 599,022,519 gallons, against 577,359,268 gallons in the corresponding portion of 1882, a gain in the current year of 21,663,251 as compared with the gain of 17,747,567 gallons reported last week. The exports from New York, for the week ended December 1, amounted to 8,866,836 gallons, and for the year from January 1 to 489,984,567 gallons, against 454,877,330 gallons in a corresponding portion of 1882, showing a net increase from New York alone of 35,107,237 gallons exported between January 1 and December 1, 1883, as compared with eleven months' shipments last year.

OCEAN FREIGHTS.

The feature of the week in this line has been the good demand for petroleum charters to arrive, and which have been engaged at spot rates. There has been less request for spot tonnage in this line, which has therefore been dull. The scarcity, however, of available room has led to good rates for that engaged. The export of grain has been light, and no new feature respecting that branch of the market is reported. In most lines other than those mentioned the demand has been so light that quiet and dullness have been the chief characteristics. A fair amount of shipments on the berth have taken place at moderate rates.

OCEAN FREIGHTS ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Few cha[rters] written this week either fo[r] ation is substanti[al]

dull and firm, with a limited amount of tonnage in port. Liverpool berth room is well-filled with miscellaneous freights.

From Savannah, Ga.: Ocean freights are dull and unsatisfactory. Tonnage is in excess of capacity of loading.

From New Orleans, La.: several steamers chartered 42s. 6d. to 45s. per net ton register, December and January loading.

GROCERIES.

[By Telegraph to BRADSTREET'S.]

From New Orleans, La.: Sugar is steady and sales fair. Rice is steady with more sales. Coffee is dull, ¼c. lower.

From Chicago, Ill.: Groceries are selling freely for the season; stocks well adjusted and trade is considered in good shape.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The boot and shoe trade is still backward, and all hands are moving cautiously. The number of buyers here is about as large as usual, but orders are smaller, and the factories, though all starting up, have not full forces employed. Prices are steady.

From Columbus, Ohio: Boots and shoes are a little dull. Groceries in fair demand. Collections in all lines fair.

From Chicago, Ill.: Boots and shoes in fair demand and stocks in good shape.

LEATHER.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Leather is quiet and stocks are less than at this time last year, but sufficient for the demand, which is restricted.

TOBACCO.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Leaf tobacco is active and steady. Receipts are fair.

TRADE EMBARRASSMENTS.

There were 246 failures in the United States reported to BRADSTREET'S during the past week, 14 more than the preceding week, 1 less than the corresponding week of 1882, and 77 more than the same week of 1881. About 70 per cent. of the failures were those of small traders, whose capital was under $5,000. The important firms reported embarrassed were John Paret & Co., wholesale clothing, E. Langsdorf & Co., clothing, S. M. Meyenberg & Co., silk manufacturers, and John H. Morrell, storage, New York city; The Dover Silk Manufacturing Company of Paterson; George D. Emery, mahogany, Chelsea, Mass.; Coates & Brother, rolling mill, Baltimore, and the Bank of Pike County, Pittsfield, Ill. Compared with the preceding week the middle states had 59, an increase of 14; New England states 23, a decrease of 6; southern states 58, an increase of 16; western states 91, an increase of 1; Pacific states and territories 15, a decrease of 11; Canada and the Provinces 33, a decrease of 1. In the principal trades they were as follows: General stores 52; grocers 34; clothing 26; manufacturers 20; dry goods 15; liquors 11; shoes 10; fancy goods 7; drugs 7; hotels and restaurants 6; hardware 5; hats 5; jewelry 5; bakers and confectioners 4; furniture 4; grain, flour, etc., 4; millinery 4; produce and provisions 3; lumber 3; books and stationery 3; harness 3; silk 3; leather 2; men's furnishing goods 2; tobacco and cigars 2; bank 1.

ALABAMA.

COLLINSVILLE.—Newman & Smith, general store, have assigned.

EUFAULA.—Richards & Moore, general store, have failed. Liabilities $7,800; assets about $3,000.

FLORENCE.—S. Cohen & Co., grocers, have assigned.

GEORGIANA.—J. M. Sims, general store, has assigned to E. C. Milner. He claims exemptions.

MOBILE.—Sigmund Vogel, clothing, assigned on the 1st inst. to preferred local creditors, and died on the 3d inst.

REHOBOTH.—Edward Wills, general store, is reported to have failed, with liabilities about $7,000.

ARKANSAS.

JONESBORO.—J. M. McKenzie, general store, has been closed by attachment.

LAVACA.—Plunkett & Wright, general store, are reported to have failed.

LITTLE ROCK.—John Bolger, grocer, has assigned.

MADISON.—W. M. Koger, general store, has assigned.

MARIANNA.—Becker & Rosenbaum, general store, have assigned to Julius Lesser. Liabilities $8,000; assets $9,500; preferences $3,000.

CALIFORNIA.

LOS ANGELES.—Meyerfield & Neustadter, cigars and tobacco, have been closed by an attachment for $3,000.

MADERA.—E. Moore & Co., general store, have been attached and sold out.

MODESTO.—George Woods, merchant tailor, has filed a petition in insolvency.

OAKLAND.—C. H. Hammitt, drugs, has filed a petition in insolvency.

RIVERSIDE.—Motthew Gage, jeweler, has been attached and sold out.

SAN FRANCISCO.—A. Cassidy, groceries and liquors, has sold out and called a meeting of creditors.

SAN FRANCISCO.—John Crowey, saloon, has been closed by attachment.

SAN FRANCISCO.—J. T. Holloway, of Thomas & Holloway, has filed a petition in insolvency.

[illegible]bott, merchant tailor, has filed

SAN FRANCISCO.—Turner Brothers, sirup manufacturers, were attached for $3,000 and closed.

SANTA ROSA.—M. Jacobs, tailor, has failed and compromised.

WALNUT CREEK.—A. W. Hammitt, general store, has assigned.

COLORADO.

CANON CITY.—O. J. Hoffman, millinery, has been closed on a chattel mortgage.

COLORADO SPRINGS.—V. H. Rosenberg & Co., restaurant, have assigned to John B. Cochran.

DENVER.—George L. Aggers, grocer, is making an assignment to George C. Corning, a silent partner, who says all claims will be paid in full.

DENVER.—E. L. Ames, dairy restaurant, has been closed by the sheriff.

DENVER.—Lewis Harrison, merchant tailor, has assigned. Liabilities $2,200; assets $1,200.

SLAGHTS.—C. J. Morris, saw mill, has assigned. Liabilities $1,625.

CONNECTICUT.

DANBURY.—Julius Meyers, hats and gents' furnishing goods, has assigned.

DANBURY.—Samuel Meyers, clothing, has assigned.

DISTRICT OF COLUMBIA.

WASHINGTON.—E. J. McPherson, drugs, has assigned to J. S. Swormsteat.

FLORIDA.

JASPER.—James E. Sharp, saddlery, is reported to have failed.

LAKE CITY.—E. S. Snowden & Co., sewing machines, books, etc., have been protested, and it is thought the assets would pay about 50 cents.

GEORGIA.

ATLANTA.—Casper D. Cheshire, grocer, has assigned.

BAINBRIDGE.—J. R. Babbitt, general store, has assigned, with preferences for $4,500. Liabilities $6,000; assets $5,000.

CENTERVILLE.—C. G. Hannah, general store, has failed and closed out.

COLUMBUS.—J. McGough, trading as J. McGough & Co., dry goods, has assigned, with large preferences. Liabilities $55,000; nominal assets $30,000. The business has been established since 1839.

COVINGTON.—Thomas Camp, foundry and machine shop, has suspended. He was thought to have done too much business for his capital, and collections being slow cramped him. His property is heavily mortgaged, principally to Frick & Co. to secure notes for engines he sold for that firm, for which he gave guarantee paper.

HALCYONDALE.—Blitch & Newton offer 33 1-3 cents cash or 25 cents cash and 25 cents in one year.

MACON.—J. O. McMillan, general store, has failed, and a receiver has been appointed.

THOMSON.—Walter S. Curtis, miller, did not assign, as previously reported, but sold out to Joseph T. Kendrick.

ILLINOIS.

ANNA.—S. M. (Mrs. W. S.) Meisenheimer, grocer, has failed.

CHICAGO.—Beek Brothers, produce commission, have assigned.

CHICAGO.—Cameron & Mareau, dry goods, confessed judgment for $22,000, and were closed by the sheriff on the 4th inst.

CHICAGO.—C. M. Gooderich & Co., grain, have suspended.

CHICAGO.—Ingram, Kitchen & Williams, government goods, have been closed by the sheriff.

CHICAGO.—Mattson & Appli, tanners and manufacturers of gloves, assigned on the 4th inst.

CHICAGO.—Miller & Umbdenstock, printers, have confessed judgment for $6,224.

CHICAGO.—Proctor, Cook & Co., fish brokers, have assigned.

CHICAGO.—L. A. Rivet & Co., wholesale jewelry, confessed judgment and gave a bill of sale for $6,025 to Charles Marcotte, of Kansas City. Liabilities $12,025; assets $9,200.

CHIGAGO.—Radzinsky Brothers, shirt manufacturers, have been closed by the sheriff on confessed judgments for $3,246.

CHICAGO.—George Ryall, trading as George Ryall & Co., perfumery, had judgment for $12,210 entered against him, and he sold out to George Catlin.

CHICAGO.—Charles G. Wertzler, tanner, has assigned to Aaron Waterbury.

KANKAKEE.—The Kankakee Coal Company has confessed judgment for $12,083, and conveyed real estate $1,990.

LITCHFIELD.—William B. Schoen, dry goods, has assigned to Jacob Levy, of St. Louis, to whom he claims he is indebted $12,000; other liabilities $8,000, unsecured.

MATTOON.—M. Hammer, dry goods and clothing, has confessed judgment for $9,000.

MATTOON.—Samuel Isaac, clothing, has confessed judgment for $15,000.

MATTOON.—Jacob Kohn, dry goods, confessed judgment for $800 and assigned.

PEKIN.—J. E. Jewett, grocer, has turned over his stock, etc., to J. & G. Herget, leaving no provision for the other creditors.

PITTSFIELD.—The Bank of Pike County has assigned. Liabilities unknown; assets $30,000. It has been established since 1870, had a paid in capital of $50,000, and average deposits of about $65,000.

RICHMOND.—A. P. Gray, agricultural implements, has assigned.

SECOR.—Meine Aul, grain, has failed. He gave a realty mortgage of $10,000 to secure a Peoria creditor.

SPRINGFIELD.—Salter & Carnochan, dry goods, have assigned.

VERMONT.—T. H. Bradley, general store, has failed.

INDIANA.

BRAZIL.—A. W. Turner, dry goods and woolen mill, has failed. Liabilities about $25,000; preferences to home creditors about $10,000. It is said there is nothing left for unsecured creditors.

DEERFIELD.—D. M. Pierce, general store, has assigned.

FORT WAYNE.—H. F. A. Gherke, grocer, has been closed by the sheriff.

FRANKFORT.—Samuel P. Fisher, grocer, has failed.

HYMENIA.—J. W. Manwarring, general store, has failed.

INDIANAPOLIS.—F. Hayes, clothing, has been closed by the sheriff.

LAFAYETTE.—John Sullivan, grocer, has been closed by the sheriff on confessed judgment for $2,700.

MITCHELL.—W. L. Boyd, grocer, has assigned to J. W. Burton.

MORRIS.—Joseph Bierbusse, manufacturer of buckets, has assigned.

MUNCIE.—B. Smith & Son, dry goods, have failed.

PERU.—A receiver has been appointed for B. F. Dow & Co., manufacturers of agricultural implements.

ROCHESTER.—Pfeiffer & Co., groceries and dry goods, have been closed on confessed judgment for $4,100.

SULLIVAN.—Louis Koltinsky & Co., confectioners, have failed.

IOWA.

ANITA.—Terbrush & Turner, general store, have assigned.

DOWS.—T. E. Cornish, drugs, has failed.

GUTHRIE CENTRE.—F. P. Wood, grocer, has been attached.

OTTUMWA.—George P. Daum, shoes, has assigoed. He previously gave chattel mortgages for $4,000.

OTTUMWA.—H. N. McCoy, contractor, has assigned.

KANSAS.

ATCHISON.—G. L. Florence & Co., wholesale notions, have assigned. Liabilities $11,600; assets small.

WATERVILLE.—Mrs. S. E. Woodford, general store, has been closed under a chattel mortgage.

KENTUCKY.

BOWLING GREEN.—R. L. McClure, saloon, has assigned.

LOUISVILLE.—Klass & Blitz, clothing, gave a realty mortgage for $1,200 and assigned.

LOUISIANA.

NEW ORLEANS.—R. A. Chiapella, dry goods, has failed and filed a petition for respite. Liabilities $9,624; assets $14,578.

NEW ORLEANS.—The liabilities of E. L. Ranlett & Co., cordage, etc., are $227,208; assets, $236,520.

NEW ORLEANS.—P. E. Voorhis, restaurant, asks an extension.

MAINE.

ATKINSON.—G. W. Doone, general store, has called a meeting of creditors.

BANGOR.—H. E. Marr, grocer, owes $13,910; actual assets $1,000. He offers 10 cents.

BANGOR.—F. S. Prescott, confectioner, offers 20 cents.

BATH.—Nathaniel Baker, shoes, has been sold out by the sheriff.

EASTON.—Kimball & Delarte, general store, have failed, and offer 40 cents. Liabilities about $8,000; assets $6,000.

LEWISTON.—Thomas Murray, grocer, has failed and offers 25 cents. Liabilities $1,643; actual assets about $500.

MILO.—W. T. Livemore, general store, has failed; liabilities $1,500, nominal assets $1,100.

PORTLAND.—Jefferson Chase, of Chase & Son, machinery, is in insolvency.

PORTLAND.—F. E. Haggett, grocer, has been attached.

PORTLAND.—Henry Maher, grocer, owes $10,000. His property is all mortgaged and he has made over his stock, accounts, etc.

PORTLAND.—A. Webb & Co., flour and grain, have assigned.

RAYMOND.—E. D. Harmon, general store, has failed.

SOLON.—A. M. Maynard, confectioner, is in insolvency. Liabilities $3,100; assets $2,500.

MARYLAND.

BALTIMORE.—Coates & Brother, rolling mill, assigned on the 4th inst. to John S. Tyson and Henry V. D. Johns, who filed a bond for $40,000. The liabilities are reported at about $75,000. Their mills were shut down on the 1st inst., the 200 men paid off and discharged.

MASSACHUSETTS.

ASHLAND.—Charles H. Tilton, shoe manufacturer, offers 33 1-3 cents.

BOSTON.—Arrington Brothers, wholesale boots and shoes have failed.

BOSTON.—The Bay State Iron Company, which failed some time ago, now advertises to pay a dividend of 40 cents on unsecured claims.

BOSTON.—J. R. Sanborn & Co., dry goods, are in insolvency

BOSTON.—George W. Townsend, submarine contractor, owes $14,000; unsecured assets nominal.

BOSTON.—Young, Thayer & Co., tanners' extracts, offer 30 cents, 10 cents cash, and 10 cents each in thirty and sixty days.

BRADFORD.—A. H. Atwood, grocer, offers 20 cents.

CHELSEA.—The liabilities of the Chelsea Iron Foundry Company are about $3,000. The assets are covered by chattel mortgage.

CHELSEA.—George D. Emery, mahogany lumber, has assigned. He began in Indianapolis, Ind., in 1869, was very successful, and opened in Boston in 1879, and two years later purchased the Gerrish wharf property at Chelsea, on which, together with the mill, it is said he expended about $150,000. The business was an experiment, it being the first and largest of its kind in that part of the country. In August he claimed to have a capital of $300,000 in the business, but admitted that he had not made much during the past year.

EVERETT.—Henderson Brothers, carpenters, are reported in insolvency. Liabilities about $8,000; assets small.

HAVERHILL.—Bernard Pizanski, peddler, has failed, and offers 50 cents. Creditors want 75 cents. Liabilities $2,000; nominal assets over $2,000 in accounts, small stock, and a house worth $2,000, mortgaged for $700.

LAWRENCE.—W. E. Seed, clothing, owes $4,400; nominal assets $1,300. Creditors have accepted 45 cents, 25 cents cash and the balance in 60 and 90 days.

LYNN.—S. H. Sawtell, livery, has filed a petition in insolvency. Liabilities $1,114.

NEW BEDFORD.—Theodore E. Lamton, grocer, is reported to have failed; liabilities about $3,000, nominal assets about $600.

NORTH BILLERICA.—H. H. Faulkner, general store, owes about $4,000.

SPRINGFIELD.—Newton & Fuller, flour, owe $28,882. The assets consist of book accouts $8,500, and stock which is mostly pledged to banks.

TAUNTON.—The liabilities of the Union Furnace Company are about $20,000. The property is all mortgaged, and unsecured creditors it is thought will receive but little.

WINCHESTER.—William Beaman, pail manufacturer, has assigned.

WORCESTER.—W. F. Prichard, drugs, has been attached. Liabilities $1,200; no assets.

MICHIGAN.

BIG RAPIDS.—A. Sachen & Son, clothing, have assigned to L. S. Baker.

BENTON HARBOR.—R. F. Shultz, harness, has failed.

DEXTER.—W. I. Keal, drugs, has failed.

EDMORE.—C. S. Knight, drugs, is reported to have failed.

FIFE LAKE.—F. D. Caulkins, drugs, has assigned.

MORENCI.—H. B. Brown, notions, has failed.

PAW PAW.—W. F. Cook, harness, has assigned; assets estimated at $2,800.

PORT HURON.—R. B. Raymond, hats and caps, has assigned to A. E. Stevenson.

SAGINAW.—A. K. Stevens, dry goods, has been closed on a chattel mortgage.

MINNESOTA.

BARNESVILLE.—F. N. Woolever, saloon, is reported to have left town.

DULUTH.—The Duluth Coffee & Spice Mills have assigned.

DULUTH.—Geisler & Hafeman, furniture, have been closed by the sheriff. Liabilities $4,000; assets about the same.

MISSISSIPPI.

CARTHAGE.—D. S. Hall, general store, has been attached for $838.

CLINTON.—Caston & Stubb, general store, have failed.

KOSCIUSKO.—N. A. Gaston, general store, has been attached for $6,000. Liabilities $14,000; nominal assets $8,000.

MISSOURI.

KANSAS CITY.—Frederick L. Crampton, grocer, has been closed by attachment.

ST. LOUIS.—The H. S. Falter Manufacturing Company, sash, doors, etc., was attached, and assigned on the 6th inst. to J. B. Greenfelder. About ten days ago it gave a trust deed and chattel mortgage for $25,000. The assets are valued at about $25,000. The company became embarrassed in September, 1882, and obtained an extension.

ST. LOUIS.—J. L. Peters, music, has compromised with a majority of his creditors at 40 to 50 cents. He now claims assets $55,000; liabilities $25,000.

MONTANA.

CLENDENNIN.—P. J. McDermott, saloon, has assigned.

NEBRASKA.

OMAHA.—R. Hirschbreng, jewelry, has been attached.

WEST POINT.—The West Point Paper Mill is advertised to be sold out by the sheriff.

NEW HAMPSHIRE.

CLAREMONT.—F. B. Danforth, grocer, owes about $4,000; nominal assets $3,000.

CONCORD.—George H. Moore, shoes, has assigned; liabilities about $3,000; assets nominally the same.

NEW JERSEY.

ELIZABETH.—R. W. Elliott & Co., rolling mill, are reported embarrassed and have closed up.

MILLVILLE.—T. B. Stratton, Jr., shirt maker, is reported to have failed.

NEWARK.—J. H. Hahn, market, is reported to have left town, and his wife is trying to compromise.

NEWARK.—Ludwig Schiff, dry goods, has sold out to H. B. Claflin & Co., who are creditors for $10,000. Liabilities $18,000; assets nominally the same.

PATERSON.—The Dover Silk Manufacturing Company has been placed in the hands of James Jackson as receiver. The company was incorporated December 28, 1881, with an authorized capital of $40,000, of which $26,000 was paid in. It has another mill at Dover. The liabilities are reported at $102,000; assets $70,000.

PLAINFIELD.—Evan Jones, hotel, has been sold out by the sheriff.

TRENTON.—R. C. White, grocer, has assigned.

WOODSTOWN.—Lippincott & Hollinshead, general store, have assigned.

NEW MEXICO.

SAN HILARIO.—The liabilities of J. M. Gallegos, Brothers & Co., general store, who have assigned, are about $50,000. They claim assets $100,000.

SILVER CITY.—Graham & Bohan, grocers, have turned stock over to creditors.

SILVER CITY.—J. S. Lyons, plumber, has assigned to J. O. Campbell. Liabilities $2,000; assets $3,000.

NEW YORK.

AMSTERDAM.—Clark & Kline, manufacturers of knit goods, assigned on the 3d inst. to N. P. Hinman, of Albany. The liabilities are estimated at about $200,000, of which $126,967 is preferred. The real estate was mortgaged for $60,000 and machinery chattel mortgaged for $16,000. The firm had a large amount of manufactured goods left on their hands since last year, which they were unable to dispose of, causing much financial inconvenience.

BROOKLYN.—Morris Davis, fancy goods, has assigned to Max Feuerstein, with preferences for $450.

BROOKLYN.—John McGrandle, shoes, has assigned to J. W. Shepard.

BUFFALO.—H. Campbell, saloon, is reported to have left town.

COOPERSTOWN.—Moses Maschke, clothing, has assigned.

CORNING.—The schedules of F. F. Freeman, shoes, show iabilities $7,255; assets $2,267.

GLOVERSVILLE.—F. W. Helwig, glove manufacturer, has assigned.

GLOVERSVILLE.—M. E. Owens, grocer, has assigned.

GLOVERSVILLE.—Willoughby & Co., grocers, have assigned.

LOCKPORT.—Louis Kayser, millinery and fancy goods, has been closed by the sheriff on a judgment for $5,087 in favor of Emanuel Dentsch, of New York.

MEDINA.—Patrick Horan, stone dealer, has assigned to Michael Cooper. Liabilities reported at $40,000.

MEDINA.—L. D. Robinson, shoes, has assigned to W. R. Delano.

MONTEREY.—The schedules of S. F. Kress, wagons, show iabilities $9,881; assets $3,338.

NEW YORK CITY.—Thomas Adelson (Adelson Brothers) artificial flowers, assigned on the 7th inst. to Isidore S. Beaumache, with preferences for $1,600.

NEW YORK CITY.—The schedules of Jacob Ash, clothing, show liabilities $9,401; nominal assets $3,052; actual assets $2,399.

NEW YORK CITY.—Alfred Brodek, clothing, assigned on the 4th inst. to Siegfried Freudenthal, giving prefereances to Louisa Brodek $3,500; S. Brodek & Co. $2,423; Henry R. Mount $125; total $6,048.

NEW YORK CITY.—Thomas Cunningham, manufacturer of skirts, assigned on the 4th inst. to Charles H. Reilly, giving preferences for $6,814. The liabilities are $18,000 for merchan-

disc and $10,000 contingent on a law suit for the alleged infringement of a patent.

NEW YORK CITY.—Ludolph Friedman, jewelry and auctioneer, assigned on the 4th inst. to George H. Benner, giving preferences for $2,936.

NEW YORK CITY.—Abraham H. Garrick, wholesale notions and millinery, assigned on the 7th inst. to George H. Carrick, giving preferences for $5,835.

NEW YORK CITY.—The schedules of Emil Hirsch, laces, show liabilities $45,764; nominal assets $37,265; actual assets $21,945.

NEW YORK CITY.—The schedule of Charles B. Jaburek, furs, show liabilities $10,400; nominal assets $10,708; actual assets $7,555.

NEW YORK CITY.—Seaman Jones, Jr. & Co., paper hangings, assigned on the 6th inst. to Joseph Hardcastle, giving preferences for $6,726. Seaman Jones, Sr., who started the business over thirty years ago, retired from the firm in September and his son took his place. Mr. Jones, Sr., was engaged in manufacturing fertilizers at Barren Island, where his establishment was burned in September.

NEW YORK CITY.—Frederick Klenen, grocer, assigned on the 1st inst. to William A. Denman, giving preferences to Austin, Nichols & Co. $588; Henry Klenen $3,000. He began in March.

NEW YORK CITY.—E. Langsdorf & Co., clothing, assigned on the 3d inst. to Edward Sallinger without preference. They began August 1, 1879, claiming $25,000 capital. The failure is attributed to poor business and losses by other failures. The liabilities are reported between $70,000 and $80,000, of which $33,000 is for borrowed money and the balance for merchandise; the assets are nominally about the same as the liabilities.

NEW YORK CITY.—Leeman & Dennis, manufacturers of cottage furniture, assigned on the 4th inst. to John Chadwick, giving preferences for $335. Liabilities $8,540; nominal assets $4,213; actual assets $3,084.

NEW YORK CITY.—The schedules of Levy Brothers & Co., wholesale clothing, show total liabilities $2,470,639, of which $739,855 is contingent and $1,037 individual. The contingent debts are mainly indorsements for F. Mayer & Co., Frankel & Butler, and other firms which have failed. The total nominal assets are $1,940,942; actual assets $1,712,242. The actual assets consist of stock $173,844; fixtures and samples $6,133; real estate $46,673; 375 shares Mutual Real Estate Company (hypothecated) $375,000; 112 shares Bronner Clothing Company (hypothecated) $157,920; other stocks and bonds $28,982; cash $1,221; book accounts $404,988 (nominal $465,019); promissory notes partly hypothecated $144,478; debts due $261,091; notes partly secured $111,009 (nominal $128,425). In the nominal assets is a claim against F. Mayer & Co. for $192,512, the value of which is unknown. This is exclusive of another claim for $132,062 on accommodation paper.

NEW YORK CITY.—Thomas L. McCanlis, awnings and rubber clothing, assigned on the 7th inst. to Thomas Starr, giving preferences for $3,482.

NEW YORK CITY.—S. M. Meyenberg & Co., silk manufacturers, assigned on the 4th inst. to Nathaniel Myers, without preference. Their factory at Hoboken, where they employ 400 hands, in included is the assignment. The liabilities are about $75,000 for merchandise, $75,000 to banks, etc., $75,000 to commission merchants for advances secured by goods valued at $100,000, and $77,000 mortgages on the factory property, which is valued at $175,000. They have $50,000 merchandise at the mill. The nominal assets show, it is said, a surplus of about $50,000. Their balance sheet for January 1, 1883, showed assets $477,741; liabilities $295,812. Since then the line of fancy goods in which they made their money went out of fashion, and they had to change their machinery to make a more staple class of goods. This, together with the decline in prices, expenses of running the establishment, interest account, and depreciation in value of goods still on hand, and the cutting off of accommodations, are ascribed as the causes of the failure. It is said the firm have been steadily reducing their liabilities without making corresponding purchases, and that they paid out over $125,000 in the past four months in this way.

NEW YORK CITY.—Morgan Morgan, Jr., silverwere manufacturer, assigned on the 5th inst. to William Hoyt, giving preferences to Morgan Morgans, Sr., $13,725; Samuel Jackson $500.

NEW YORK CITY.—John H. Morrell, warehouse, assigned on the 3d inst. to Edmund Stephenson, preferring Jennie Morrell $10,000; Mary C. Morrell $6,000. The failure is attributed to the effect of the fire which destroyed one of his warehouses in October, 1881, in which he claimed to have lost about $36,000 over the insurance he received of $64,000. He partly rebuilt, but his debts increased, while the income was not sufficient to meet them. His property is mortgaged for $150,000. In January he sold three houses and lots on Fourth avenue, near Thirty-second street, for $105,000, mortgaged for about half their value.

NEW YORK CITY.—Russell Murray, wholesale silk yarns, has suspended, and creditors have agreed to hold maturing obligations until the 20th inst. He was a creditor of the Dover Silk Manufacturing Company for $37,000, which is the cause of his suspension. Liabilities $102,000; assets $77,000.

NEW YORK CITY.—The New Jersey Cloth Converting Company offers to settle at 100 cents to all creditors holding paper indorsed by F. Mayer & Co., and 50 cents cash to other creditors. It is said most of the creditors have accepted these terms.

NEW YORK CITY.—Louis Novt, laces and fancy goods, assigned on the 7th inst. to Hugo Kanzler. He began here in September, claiming assets $26,766; liabilities $12,534. He hired the building No. 18 West 23d street for ten years at an annual rental of $9,500.

NEW YORK CITY.—John Paret & Co., wholesale clothing, assigned on the 5th inst. without preference to Charles L. Lord. The previous firm of the same name also made an assignment to Mr. Lord, giving Abraham Gray a preference for $8,000 on an indorsed note. Judgments were entered against the firm on the 4th inst. aggregating $51,505 as follows: Thomas D. Paret $3,955; H. B. Claflin & Co. $8,306; The Tannite Company $6,176; Anna E. Paret $5,565; Mary E. Paret $5,109; Caroline Paret $4,975; Catharine E. Schmidt $1,042; Wm. Paret $1,054; Abraham Gray $9,903; John A. Hulskemper $1,813; Jehial Parmly $3,600; on the 5th inst. a judgment for $45,955 in favor of S. W. Fay was entered against Mr. Paret individually. The firm have been regarded weak for some time past; their June statement showed liabilities $296,153; assets $425,366; surplus $129,219, from which it appeared that they owed more than twice the amount of their capital. The business has been established many years, the present firm succeeding Henry & John Paret in November, 1876. The liabilities are reported at from $250,000 to $275,000.

NEW YORK CITY.—The schedules of James S. Porteous, lumber, show liabilities $20,316; nominal assets $7,073; actual assets $5,513.

NEW YORK CITY.—The schedules of Rosenberg & Co., manufacturers of pants, show liabilities $101,747; nominal assets $80,826; actual assets $56,476.

NEW YORK CITY.—Maurice Seidenstock, hotel, assigned on the 1st inst. to John W. Kuhlenkamp, giving preferences for $1,051.

NEW YORK CITY.—The schedules of Vanderbilt Brothers, seeds, show liabilities $65,386; nominal assets $30,098; actual assets $19,010.

OGDENSBURG.—N. M. Curtis, flour mill, has assigned. He bought the mill six months ago at a high figure, and being unused to the business was unable to succeed. He has placed a mortgage of $9,000 on his farm.

ROCHESTER.—Wolff & Henricus, wholesale jewelry, owe $13,206; assets $4,792.

ROME.—Frank F. Pillmore, confectioner, has assigned to L. E. Elmer.

SALAMANCA.—S. B. Robbins, undertaker, has assigned.

SYRACUSE.—J. S. Atwell & Co., wholesale notions, have assigned to George B. Leonard.

SYRACUSE.—Benjamin Bronner, millinery, assigned on the 1st inst. to David Danziger. Liabilities estimated at $53,000, of which $23,000 is preferred; asssets in stock $22,000; accounts $20,000, of which $10,000 are considered good. His interest in real estate is said to be mortgaged heavily, leaving scarcely any equity. The failure is attributed to great falling off in trade, large expenses and loss by indorsement.

SYRACUSE.—F. A. Peso, spring beds, has assigned.

SYRACUSE.—D. M. Tompkins & Co., grocers, have assigned.

TROY.—J. LeRoy Pine, manufacturers' supplies, has been closed by the sheriff on judgment for $14,226.

TROY.—Louis White, furniture, carpets, etc., has assigned to Ellis Ellis, with preferences for $12,765.

UTICA.—The liabilities of S. W. Sherman, lumber, etc., are about $47,000; nominal assets $35,000.

NORTH CAROLINA.

NEWPORT.—D. McCain & Co., grocers, have assigned. Liabilities $1,300; assets $1,000.

OLD SPARTA.—Edwards & Mathews have assigned to W. G. Webb.

WILMINGTON.—J. W. Taylor, lumber, has assigned.

OHIO.

AKRON.—C. M. Ahlquist, merchant tailor, has assigned.

ARCANUM.—J. E. Koch, agricultural implements, has assigned to Samuel Kennerd.

ASHLAND.—H. Berkman, millinery, has assigned.

BELLE VERNON.—Henry Stubs, blacksmith, has assigned.

CINCINNATI.—B. Cohn, clothing, has assigned to Robert S. Fulton.

CINCINNATI.—Theo. Geverts, shoes, has assigned.

CLEVELAND.—G. Herber, shoes, has assigned to Frank Barker.

GALLIPOLIS.—A. Moch, clothing, has assigned to George House.

GREENVILLE.—M. Reutschler, grocer, has assigned.

GREENVILLE.—Russell & Jobes, grocers, have assigned.

HELENA.—Metzger & Cookson, general store, have assigned to Chauncy Senuel. Liabilities about $10,000; assets $14,000.

MANSFIELD.—J. Spandau, clothing, has assigned.

MARSEILLES.—Frank Williams, general store, was closed by the sheriff, but it is said he will probably resume, his father having executed a mortgage upon his property for $3,400 to meet his son's liabilities and to give him a chance to work out.

OTTAWA.—E. W. Hatton, jeweler, has assigned to O. B. Ramsey.

SHREVE.—G. W. Steuer, general store, has assigned. Liabilities $8,000; assets $3,000.

UPPER SANDUSKY.—B. F. Allen, restaurant, has assigned to E. D. Bare. Liabilities $3,000; assets $1,000.

WELLINGTON.—George A. Schroeder, grocer, has failed.

WEST SALEM.—Steuer & Weil, general store, have assigned to E. W. McFadden. Assets about $6,000.

OREGON.

EAST PORTLAND.—A. D. Pierce, well-borer, has been attached.

PENNSYLVANIA.

BETHLEHEM.—J. F. Walp, painter, has been attached.

BRADDOCK.—Execution for $2,990 has been issued against J. F. Frank, trading as J. F. Frank & Co., men's furnishing goods.

DAWSON'S.—Henry Hoop, baker and confectioner, has been closed by the sheriff.

EASTON.—The liabilities of Thomas J. Kay, grocer, are estimated at over $20,000.

LEWISBURG.—William Koehler, cigars and tobacco, was closed by the sheriff.

PHILADELPHIA.—Harry C. Barrett, hardware, was advertised to be sold out by the sheriff.

PHILADELPHIA.—Black Brothers, canned goods, have failed, caused, it is said, by the failure of a London firm. George F. Black is the only partner, and on the 1st inst. judgment in favor of E. Putnam, his mother, for $13,000 was entered up against him. This was for borrowed money, and he has since paid $3,000 on account. On the 3d another judgment was entered for $13,580 in favor of Charles W. Sparhawk, trustee for a number of creditors.

PHILADELPHIA.—Paul H. Born, dyer, has been granted an extension.

PHILADELPHIA.—Caldwell & Mason, manufacturers' supplies, wool, yarns, etc., who failed last August, are paying about 30 per cent. of their debts, and have sold out nearly all their stock.

PHILADELPHIA.—Clabby & Mehlmann, carpet manufacturers, are in the hands of the sheriff. Liabilities are thought light. Judgment to the amount of $650 was entered against Clabby and $299 against the firm.

PHILADELPHIA.—Edward Gamble, hosiery manufacturer, was recently sold out by order of the assignee, and it is said his effects brought good prices, and creditors may realize 15 or 20 cents.

PHILADELPHIA.—The interest of Cyrus Horne, of Cyrus Horne & Son, undertakers, was sold out by the sheriff on judgment execution for $610 in favor of the People's Bank. A judgment for $966 in favor of C. H. Horne, was entered the same day, and execution issued.

PHILADELPHIA.—Patrick Hughes, saloon, 2009 Market street, is advertised to be sold out by the sheriff on the 12th inst.

PHILADELPHIA.—George W. McFarland, stoves, tin roofer, etc., has been sold out by the constable.

PHILADELPHIA.—Charles O. Merbitz, hats, has failed, and offers 20 cents, payable on the 15th inst. Liabilities $3,000.

PHILADELPHIA.—Richardson, Anderson & Co., worsted spinners, are financially embarrased. Liabilities about $16,000; assets—stock $2,000, and machinery which cost $10,000 encumbered for $4,000.

PHILADELPHIA.—F. Sheetz, cattle drover, has compromised at 25 cents. Liabilities about $8,000.

PHILADELPHIA.—George W. Stead, manufacturer of cotton and woolen yarns, who recently confessed judgments in favor of his father, Isaac Stead, for $13,734, was sold out by the sheriff on the 5th inst. Liabilities were estimated at $25,000, including judgments, and the assets, as far as learned, were about $13,000.

PHILADELPHIA.—Frederick F. Speilisy, hat manufacturer, was sold out by the sheriff, and is now doing business as agent.

PHILADELPHIA.—John E. Uhler, shoes, was advertised to be sold out by the sheriff.

PHILADELPHIA (Frankford).—Borie & Mackie, manufacturers of umbrella sticks, have assigned to Charles Snyder. Liabilities $37,500; nominal assets $52,000 in real estate, machinery, stock, etc.

PITTSBURGH.—Execution for $3,900 has been issued against Joseph Levy, clothing. Liabilities are reported at $15,000; assets $9,000.

TROUT RUN.—Morlett Maxwell, lumber, has been closed by the sheriff. Judgments for $9,689 have been entered against him. His saw mill was destroyed by a boiler explosion November 16.

YORK SULPHUR SPRINGS.—The liabilities of Albert S. Hartman, general store, are about $20,000; nominal assets $12,000; actual assets $8,000.

SOUTH CAROLINA.

BENNETTSVILLE.—P. B. Emanuel & Brother, general store, have been closed by the sheriff.

CAMDEN.—B. M. Smith, general store, has failed, and confessed judgment to relatives for $9,000, and creditors it is said will not realize anything.

GREENVILLE.—Drennan & Brother, grocers, are reported to have failed.

GREENVILLE.—J. A. Garrison & Brother, grocers, have failed and sold out. Liabilities $3,000; nominal assets $1,500; preferences $600.

LANCASTER.—Hasseltine, Sons & Co., general store, have failed.

LANCASTER.—Twitty & Conners, general store, have faile

LANCASTER.—T. J. Welsh, general store, has failed.

SPARTANBURGH.—W. N. Pool, grocer, has failed.

TENNESSEE.

CLEVELAND.—B. Smith, grocer, has failed.

DYERSBURG.—J. A. Johnson, general store and saloon, has assigned. Liabilities $1,500; assets about $1,200.

FOWLKES STATION.—E. M. McCoy, general store, is reported to have failed.

JACKSON.—Withers & Pearson, dry goods, have assigned. Liabilities $12,000; assets said to be nearly as large.

KNOXVILLE.—P. M. Williams, wholesale grocer, has failed, and sold out.

MEDINA.—S. L. Hemphill, general store, is reported to have failed.

PULASKI.—H. G. Brown, dry goods, has assigned. Liabilities $4,600; assets $2,100.

ROGERSVILLE.—J. W. Grissey & Brother, general store, have assigned and gone out of business.

WAVERLY.—The creditors of Harris, Rogers & Co., general store, who were recently burnt out with a loss of $20,000 and no insurance, have agreed to an extension of one, two and three years.

TEXAS.

AUSTIN.—B. J. Kopperl, books and stationery, has assigned.

AUSTIN.—Frank McKay, clothing, has assigned.

BASTROP.—James S. Taylor, general store, has been closed by the sheriff.

GALVESTON.—A. B. Hall, grocer, has been attached.

GALVESTON.—Mrs. Mary Harrall, grocer, has been attached.

GIDDINGS.—P. Sass, general store, has been attached.

HOUSTON.—J. W. Rose & Co., carriages, have been attached.

MARTIN FALLS.—J. Lyons & Co., general store, have been attached.

MINEOLA.—J. S. Henry, general store, has been attached by Galveston creditors.

SAN MARCOS.—William Giesen, general store, has failed and sold out.

SENTERFITT.—John M. Dickerson, general store, has been attached.

WALKER'S STATION.—Rogers & Atkinson, general store, have failed.

WHITT.—W. C. Thompson, general store, has been attached for $3,000.

WEST VIRGINIA.

HUNTINGTON.—H. Jenkins, books, has failed. Liabilities $5,000; nominal assets $4,000.

WISCONSIN.

BLAIR—Ole H. Bening, general store, has assigned.

CLINTON.—Jacob Everhart, merchant tailor, has assigned.

CLINTONVILLE.—A. P. Knapp, general store, has assigned to W. H. Stacy. Liabilities and assets about $6,000.

EAU CLAIRE.—Jens Galtheen, jeweler, has been attached.

MONDOVI.—F. H. Dillon, grocer, has assigned.

OSHKOSH.—Henry Tucker, clothing and gents' furnishing goods, has been attached. The stock is all mortgaged.

RACINE.—Charles Brown, hats, has assigned to A. A. Burch. Liabilities $12,000; assets $16,000.

RACINE.—William C. Dassler, merchant tailor, has assigned to James Fielding. Liabilities $2,500; assets $1,500.

RIPON.—S. J. Lyons, shoes, has assigned.

STEVENS' POINT.—M. Mandel & Co., dry goods, have been attached for $10,000.

STEVENS POINT.—N. & M. Tucker, clothing, have sold out and been attached for $300.

WAUSAU.—John Masbaum, clothing, has assigned.

WAUSAU.—William Van Hatten, restaurant, has assigned to Herman Miller.

MANITOBA.

EMERSON.—H. Killor, general store, has assigned.

EMERSON.—Noble & Follis, furniture, have assigned.

EMERSON.—Walton & Bird, hardware, have called a meeting of creditors.

WINNIPEG.—Hugh Holmes, dry goods, etc., has assigned.

NEW BRUNSWICK.

BUCTOUCHE.—Thomas Anderson has assigned.

SACKVILLE.—James R. Ayer, tanner, has failed. A judgment for $4,699 has been entered against him in favor of Daniels & Boyce. Liabilities about $20,000; executions $11,000.

NOVA SCOTIA.

BRIDGEWATER.—James A. Carll, general store, has failed.

NEW GLASGOW.—J. & R. McGregor, tanners, who assigned to J. C. McGregor, owe $28,000; assets $13,500.

PROVINCE OF ONTARIO.

AYLMER.—S. L. Doolittle & Co., manufacturers of furniture, have assigned.

BROOKLIN.—A. T. Darlington, groceries and fancy goods, is reported to have left town.

CHATHAM.—John Morrish, stationer, is in the hands of the sheriff.

FENELON FALLS.—John St. Lawrence, dry goods, has assigned.

GALT.—C. Patrick, grocer, has assigned.

GOODWOOD.—J. A. Todd, general store, has compromised at 75 cents.

HAMILTON.—John Finegan, tailor, has assigned.

HAMILTON.—Plewes & Snider, millers, offer 30 cents.

NANTICOKE.—M. Wedrick, Jr., general store, is reported to have assigned.

HARRISTON.—A. Michie, late grocer, has assigned.

OSHAWA.—H. C. Gibbs, Ontario Knitting Company, is in the hands of the sheriff.

OWEN SOUND.—B. Allen & Sons, dry goods, have assigned.

THOROLD.—Ellen Bull, dry goods, is in the hands of the sheriff.

TORONTO.—S. R. Dales, general store, sold his stock at 75 cents on the dollar and assigned.

TORONTO.—John Edgar & Son, crockery, have assigned.

PROVINCE OF QUEBEC.

CARLETON.—Charles Cullen, general store, has assigned.

L'ISLET DE BONAVENTURE.—J. O. V. Giasson, general store, has assigned.

LOUISEVILLE.—A. L. Desaulniers & Fils, general store, have assigned.

MONTREAL.—Fischel & Co., cigar manufacturers, have assigned. Liabilities $30,000.

MONTREAL.—J. A. J. Craig, furniture manufacturer, has assigned.

MONTREAL.—C. Lamowzene & Co., furniture, offer 65 cents.

QUEBEC.—Elzear Fiset, shoes, has assigned.

QUEBEC.—Frechette & Bergeron, grocers, have assigned.

ST. ARSENE.—A. Le Bel, general store, has assigned.

ST. CAMILLE.—L. S. Gendron & Co., general store, have failed.

ST. THOMAS DE PIERREVILLE.—Mrs. J. T. Prince, general store, has assigned.

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NOTICE.

OFFICE OF THE NORTH RIVER CONSTRUCTION CO., MILLS BUILDING, NEW YORK, Dec. 1, 1883.

NOTICE is hereby given that the North River Construction Company offers to the subscribers to its original and increased capital stock, of record at the closing of the books on December 8, 1883, whose subscriptions are full paid, the right to subscribe for First Mortgage Bonds of the New York, West Shore and Buffalo Railway Company, belonging to the Construction Company, on the terms and conditions of an agreement of subscription, of which copies can be had at this office.

Each recorded holder of a full paid certificate representing shares of the Construction Company's stock will have the right to subscribe for one bond of $1,000 for every twenty shares of stock represented by such certificate, at the price of $900, receiving also ten shares of the capital stock of the Railway Company, belonging to the Construction Company, for each bond taken.

All rights to subscribe will cease Dec. 14, 1883, at 4 p.m. For purposes of this subscription the transfer books will close Dec. 8, 1883, at 3 p. m., to be reopened on the morning of Dec. 15, 1883.

By order of the Directors,

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SATURDAY, DECEMBER 15, 1883.

NOTES OF THE WEEK.

The grand jury of New York city, the Board of Apportionment thereof and Mayor Edson are engaged in a triangular difference as to the wisdom of appropriating $20,000 to meet the expenses of investigating the city's finances. The Mayor had suggested that the grand jury should make use of the clerical force of the Commissioners of Accounts. To this the secretary of the grand jury replies that no accountants should be employed who have had official connection with the administration of the city. The general point involved is chiefly of interest as showing the deplorable condition of New York city's government when the local grand jury has to take up the work. Let us see how such things are done in the neighboring city of Philadelphia. There all investigations are usually conducted by a committee of the city councils. Last winter a law was passed at Harrisburg giving to the investigating committees of the local legislature the power to subpœna witnesses. Thorough investigations are now conducted by said committees and all the testimony taken by them is given to the public day by day through the newspapers.

Thus the taxpayers, as a whole, are able themselves to be the real investigating committee. In Philadelphia a local investigation is political as well as judicial. It should be so in New York, but there is no political body clothed with adequate power. The nearest approach to a representative body is the Board of Apportionment, which is in reality no more than a committee of executive officers. It is our belief, based on an extended study of city administration, that the New York Board of Aldermen should be intrusted, provided other reformatory legislation be added at the same time, with the power of taxation and appropriation. This implies full authority to inquire into modes of disbursement on the part of executive officers. Ultimately the general sentiment of the community will coincide with this view if things are to grow better rather than worse. If they grow worse it will be by drifting toward a more complete confusion of responsibility. An investigation by the grand jury will be unsatisfactory at best. A valuable judgment may, possibly, be given out, but this is not enough. The public should have detailed information. Under the circumstances, however, the grand jury should have the appropriation asked for. It remains to be seen whether its labors will get at the proximate causes of abuses, or merely bring to the surface a few more isolated facts.

The retirement of Mr. Carl Schurz from the *Evening Post* has, not unnaturally, attracted the attention of the press, and comments thereupon have been numerous. Some of these seem to be framed rather with a view to popular effect than with a sincere desire to reflect accurately the exact condition of affairs in the *Post* editorial rooms, so far as that has been revealed. It is understood, of course, that Mr. Schurz resigned in consequence of differences of opinion between himself and his former colleagues regarding the relations of corporations to their employés and to the public. The journals referred to, however, are not content with simply stating the matter thus, but go further and declare that the *Post* is a "corporation newspaper," meaning thereby that it is at all times prejudiced in favor of corporations. It is difficult to see how such a view can be entertained. The truth of the matter probably is that Mr. Schurz's colleagues, Mr. White and Mr. Godkin, are conservative men, who shrink from going the extreme lengths against corporations that certain opinions now fashionable demand. Such men will naturally be found, if not actively opposing, at least passively resisting new and ill-considered if not unconsidered changes, in the interest of existing relations and conditions. And this they doubtless do in all sincerity; at least all that is known regarding them justifies that view. The charge that their ably-conducted journal is run as a corporation newspaper is, we believe, in a high degree unjust to the gentlemen referred to.

According to recent accounts the available assets of the Shaws are being frittered away, partly in consequence of the inharmonious relations between the committee of the creditors and the assignee, and partly because of the absence of any control by the assignee of the property in New York. For instance, it is said that much damage will result from the freezing up of vats in the tanneries, and that a great deal of valuable bark will be lost unless it is hauled to the tanneries and used. The assignee, it appears, is hampered in every direction, and is unable to take the necessary measures for the protection of the property. As a result a constant depreciation of the property is going on. It is further said that the sheriffs in New York are running the tanneries in their respective counties for the benefit of attaching creditors there, and, of course, to the detriment of the whole body of creditors outside of that state. This state of affairs furnishes another illustration, if one were needed, of the necessity of a uniform bankrupt law for the whole country, under which no set of creditors could derive any undue advantages from local circumstances. It brings into relief also the necessity of securing to some officer, acting under the authority of the court, an efficient control over properties of such a nature as those which composes the bulk of the Shaw's assets, and which require to be administered, at least temporarily, in order to prevent a depreciation in value.

In Washington underground telegraph and telephone cables connecting the capitol with other public buildings are now being tested on an extensive scale. Extra cables have been laid, and the fire and police wires have been attached so as to connect fire headquarters with one of the engine-houses. It is said that the superintendent of the fire alarm telegraph has made such tests as have convinced him that telegraph wires need not be strung on poles. It is gratifying to learn that so much progress has been made at Washington. The other great cities of the country should follow its example and rid their streets of the unsightly, inconvenient and dangerous telegraph wires and poles. Indeed, as recent terrible accidents indicate, the municipal authorities will before long be obliged to remove the wires on grounds of public safety alone. The wonder is that they have been allowed to cumber and disfigure the streets so long.

The committee appointed by the New York Chamber of Commerce last week to take action in regard to the preservation of the Adirondack forests, listened on Wednesday last to an address by Professor C. S. Sargent, of Harvard College, who said that no doubt could possibly exist as to the necessity of putting an end to the work of destruction now going on in the Adirondacks. He said that there was abundant testimony at hand as to the steady decrease in the flow of water from the Adirondack region. No more railroads, he said, should be permitted to run into the region under discussion, for the reason that certain destruction of the forests inevitably followed the construction of railroads. Being asked whether he thought a State Forestry Commission would be practicable, Professor Sargent said that there would be no trouble in organizing such a commission. In reply to the question whether it would be possible for a state commission to manage the Adirondack region so that the state might derive an income therefrom, Professor Sargent said that if railroads were kept out of the territory, and fires prevented, a sufficient quantity of lumber might be cut, from time to time, to yield the state an income without jeopardizing the water supply. The primary cause of the undue destruction of timber land was traced by the speaker to the desire of the owners of the property to sell their timber, and he suggested that perhaps this motive for cutting down the trees might be removed if the tariff on lumber were abolished. The committe will ask Governor Cleveland to call the attention of the Legislature in his forthcoming message to the necessity of preserving the Adirondack region.

It seems that Boston also is developing a distinctively municipal spirit. After a close contest (the majority being about 1,500) Gen. A. P. Martin, the candidate of the Citizens and Republicans, has been elected mayor over Alderman O'Brien, the candidate of the regular Democrats. The struggle was fought out on municipal, not party, grounds, the candidate elected by the Citizens being himself a Democrat. The significance of the election receives further illustration from the circumstance that at the November election Butler carried the city by over 6,000 majority over Robinson. The total vote was the largest ever cast in a municipal contest in Boston. The Citizens and Republicans have also secured a majority in both branches of the city council. There can scarcely be any doubt that this result was largely influenced by the fact that a special day was set apart for the municipal election. This system, which prevails also in Philadelphia, should be adopted in all cities of considerable size, to the end that municipal contests may not be complicated with issues entirely foreign to them. The Boston *Herald*, in an article expressing satisfaction with the result, says that Gen. Martin's strong Democratic antecedents furnish a sufficient guarantee that he will make no changes which are dictated by partisan considerations, the present administration being Democratic, and further expresses the hope that he will allow no false scruples to prevent the removal of unfit appointees.

COMMERCIAL RELATIONS WITH THE WEST INDIES.

The President's annual message contains the following passages on the subject of retaliatory legislation:

It is understood that measures for the removal of the restrictions which now burden our trade with Cuba and Porto Rico are under consideration by the Spanish government. The proximity of Cuba to the United States and the peculiar methods of administration which there prevail necessitates constant discussion and appeal on our part from the proceedings of the insular authorities. I regret to say that the just protests of this government have not as yet produced satisfactory results.

* * * * * * * * *

I have alluded in my previous messages to the injurious and vexatious restrictions suffered by our trade in the Spanish West Indies. Brazil, whose natural outlet for its great national staple, coffee, is in and through the United States, imposes a heavy export duty upon that product; our petroleum exports are hampered in Turkey and in other eastern ports by restrictions as to storage and by onerous taxation. For these mischiefs adequate relief is not always afforded by reciprocity treaties, like that with Hawaii or that lately negotiated with Mexico, and now awaiting the action of the Senate. Is it not advisable to provide some measure of equitable retaliation in our relations with governments which discriminate against our own? If, for example, the executive were empowered to apply to Spanish vessels and cargoes from Cuba and Porto Rico the same rules of treatment and scale of penalties for technical faults which are applied to our vessels and cargoes in the Antilles, a resort to that course might not be barren of good results.

The new Spanish minister, who is now on his way to this country, is reported to be charged with the special mission of endeavoring to improve the commercial relations between the United States and the Spanish West Indies. The suggestion of retaliation in the President's message ought to give the Spanish government a substantial hint as to some of the obstacles to commerce which have been interposed by that government between the United States and Cuba. The marvel is that the United States government has for so long submitted to unjust discrimination in our commercial relations. The Cuban customs regulations are so fluctuating and the laws are administered with so uneven a hand that it is not always possible to state what the exact nature of the commercial restrictions are; but it is always safe to assume that vessels of the United States at the ports of Cuba, under most circumstances, are charged $1.30 or $1.35 tonnage tax, a very notable discrimination against the United States, notwithstanding the slight increase in our tonnage dues in 1877, and there are many other respects in which the Cuban customs regulations are oppressive. The Spanish government has always pursued a discriminating and proscriptive policy with regard to the trade between the United States and Cuba and Porto Rico. Her West India possessions have always been relied upon by Spain as a principal source of revenue. It has been to the Spanish West Indies that the home government has looked for the means to defray the expenses of her foreign wars, of her civil contests, and of her extravagant home administration. Spanish greed with respect to Cuba has been notorious. Her discriminations against the United States were so marked that, prior to 1862, most of the flour shipped from the United States to Cuba was compelled to reach its destination by the way of Spain. The progress of events, to which the Spanish government even could not always be blind, forced some modification of these commercial restrictions, but export and import duties are still enormous, and their discriminating effect upon the United States is well set forth in the suggestion for retaliation contained in the President's message. Cuba is the natural market for many of the products of the United States; yet American grain products, meats, agricultural implements and clothing are in some cases almost trebly taxed by Spain before they are permitted entrance in Cuba, while the export tax levied by the Spanish government upon all products of Cuba destined for the United States is most oppressive, and, in some instances, of an almost prohibitory character. Yet it has been estimated that 75 per cent. of Cuban products finds a market in the United States. The result of such a policy is that the United States is deprived of its natural market in Cuba, and that the imports from that island to this country are generally five times what the exports are from the United States to the Spanish West Indies.

Our government submitted to this unjust discrimination during the civil war. There was no desire to invite any complications with European powers at that time or to afford Spain an excuse to give to the confederate cruisers the protection of her harbors. Our navy, what there was of it, was then too much engaged in the blockade of our own coast to be diverted to any movement against Spain. The first indication of our recovery from our weakness or irresolution was the determination to do something to offset the differential rates of duties by the increase, under certain conditions, of the tonnage tax upon Spanish bottoms from thirty to fifty cents in 1877. But this increase does very little to offset the enormous discriminations against United States commerce in Cuba. The Spanish government cannot carry its discriminations against the United States further without practically excluding itself from its chief basis of supplies, and if by any process of retaliation the United States should exclude Cuban products from her ports, the Spanish government would be deprived of the principal source from which its revenue for its home administration is derived. The Spanish government is, therefore, in no position to reduce its own revenues by making its present policy more restrictive, and the firm declarations of the President's message in favor of some retaliatory policy, unless Spain shall be more just, will, undoubtedly, meet the hearty approval of the American commercial world.

STATISTICS ABROAD AND AT HOME.

It seems at first sight not a little surprising that England, where economic science has been prosecuted with vigor and success for more than a century, and where so much practical use has been made of the results arrived at through statistical investigations, should have done as little as it has towards the establishment of a theory of statistical method. An explanation of this neglect is, however, forthcoming. In England the general opinion among economists has been that it is impossible to vindicate for statistics the character of a science, and that at best it constitutes only one of the auxiliaries of science. On the continent of Europe a different view of the matter is taken. It is there maintained that there is a science of statistics, and something has there been done towards establishing this view. In Germany, France and Italy elaborate treatises have been written developing the province and the method of statistics and giving a systematic treatment of the problems of statistical inquiry. It will thus be seen that the view taken by the continental thinkers has been more fruitful than that held by the English economists, even conceding, as is claimed by these, that the continental view is indefensible on philosophical grounds. In England, indeed, the abstract side of statistics has not been entirely neglected. The labors of the Statistical Society have done something to disseminate clear notions about the province and utility of statistics, but of the papers read before the society the number of those dealing with the theory of statistics has been very small. Perhaps no better illustration could be found of the state of the English mind upon this subject and of the slenderness of its equipment in the department of theoretical statistics than the fact that the last issue of the *Journal of the Statistical Society* contains an abridged translation of the well known German work of Dr. George Mayr on the "Conformity to Law in Social Life." The paper is a very practical one, especially in the part treating of the graphic representation of statistical results, where many useful hints are given. Nevertheless, one must account it not a little singular that it has been thought fit or necessary to present an abridged translation of such a book as that of Dr. Mayr before a society professedly devoted to statistical research.

It need scarcely be said that the United States is no better off than England as far as theoretical statistics are concerned. Those who have followed the discussions here upon the tariff question during the last two years must have become convinced that a wide and promising field awaits the labors of the theoretical statistician here. The press of the country has been teeming with undigested and unrelated masses of figures which the supporters of one doctrine or the other have dignified with the name of statistics. Such an indiscriminate use of figures must tend, in the long run, to bring the name of statistics into disrepute. The truth is that statistical science is in a primary stage in this country as yet. One result has been that the reputation of a statistician has not been a very difficult thing to acquire. A mastery of the simple arithmetical processes and a propensity for striking general averages have been the chief requisites for success. The public who have no time to devote to the laborious analysis of tables of figures and who have an interest in getting at the meanings of those tables are usually disappointed. There is room for a considerable improvement in the mode of employing statistics and in the method of presenting the results of statistical inquiry. The importance of this will be seen on a moment's reflection. Modern business, in the wider sense, is, as we have heretofore pointed out, coming to be conducted on a basis of statistics. It is through the aid of the statistics now furnished from the great centers of commercial activity that the merchant discovers the state of the world's trade at any given time, and the variations in demand and supply as they occur. A recognition of this fact has gone into the language of commerce in the phrase "statistical position" used with reference to this, that or the other commodity of crops. Statistics are not alone attractive to the student and the economist; they are, as we have always insisted, of immediate and vital interest to the man of business. The importance of an improved treatment of statistics being conceded, the question remains, how are better methods to be arrived at? The question seems to us to admit of but one answer. The only hope for such an improvement in statistical methods as is desired will be found to lie in the substitution of a systematic treatment of the subject for the unsystematic way of dealing with the elements of statistics which has too long prevailed. The facts and details to be arranged, analyzed and explained in a single department of statistics alone, such as that of trade, for instance, are so numerous that confusion can only be escaped through the aid of a well considered body of principles, and in the effort to attain to these we should look for inspiration and suggestion to the work already done by the statisticians of continental Europe, who have made the most important contributions to the theory of statistics.

NEW YORK'S SHARE OF EXPORTS AND IMPORTS.

The commercial preëminence of New York city as compared with all other domestic ports of entry and export is well shown by statistical tables published in the twenty-sixth annual report of the New York Chamber of Commerce. For ten years past New York city has continued to do more than than one-half of the entire foreign trade (exports and imports) of the country. In 1874 its proportion was 56.6 per cent., and in 1879, at the close of a long period of commercial depression, it still did 55.3 per cent. of the total. In the fiscal year ending June 30, 1881, when the renewed expansion of trade was at the full, the share of the metropolis in the foreign trade of the United States was 56.5 per cent. It was slow to feel the waning exports and imports in 1881–82, which decreased in the aggregate, as compared with those of 1880–81, $46,552,441, for in the twelve months first named its share in the trade of this country with others was the largest with one exception that it has been, 57.9, nearly 58 per cent. In the fiscal year concluded June 30 last the proportion was back to 55.5 per cent. as compared with 55.3 four years before—at the beginning of the late period of commercial expansion. An examination of the fluctuations in the foreign trade of the United States for ten years, together with the fluctuations of that of New York city, reveals a very apparent and curious tenacity on the part of the foreign trade of this city not to share at once to its full proportion in a decline in the country's foreign trade and in exhibiting greater recuperative power in periods of increasing foreign trade. This is best illustrated by an abstract as follows:

TOTAL VALUE OF EXPORTS AND IMPORTS (000's OMITTED).

Fiscal years.	United States.	Port New York.	—Increases.— United States.	—Increases.— New York.	—Decreases.— United States.	—Decreases.— New York.
1883.....	$1,607,330	$892,438	$40,258	.....	.....	$15,497
1882.....	1,567,071	907,936	.....	.....	$107,952	46,552
1881.....	1,675,024	954,488	61,253	$10,269	.....	.....
1880.....	1,613,770	944,229	411,062	278,886	.....	.....
1879.....	1,202,708	665,342	.....	346	7,810	.....
1878.....	1,210,519	663,996	3,421	16,724	.....	.....
1877.....	1,207,097	648,271	53,685	27,984	.....	.....
1876.....	1,153,411	620,287	.....	.....	81,619	93,054
1875.....	1,235,031	713,341	.....	.....	89,073	36,785
1874.....	1,324,104	750,127	.....	.....	16,794	8,296

During the total period noted the average annual proportion of the foreign trade of the United States held by New York city has been nearly 56 per cent., in detail 55.95 per cent. The smallest share was held by this city in 1877, when it amounted to but 53.6 per cent. of the whole. The largest proportion maintained was in the fiscal year 1880, when it was 58.5. The trade of New York with foreign lands in the last fiscal year was, therefore, .4 of 1 per cent. below the average for ten years. The

table printed clearly bears out the generalization made above respecting the pre-eminent vitality of commerce at the port of New York. In the fiscal year 1874 New York city's share of the total foreign trade of the country amounted to 56.6 per cent. In that year the aggregate value of total exports and imports declined, as compared with the preceding year, nearly 16.8 million dollars, New York's proportion of which loss was but 8.3 millions, or 49.3 per cent., 5.3 per cent. less than its proportion warranted. In the year 1875 New York's share of the total foreign trade was 57.7 per cent., but her interest in our net decline in exports and imports was but 41.3. In 1876 New York discounted its prospective decline in foreign trade for some years to come by a net loss, which, when the gain in shipments from other ports is considered, showed 93 millions loss for this port, as compared with but 81.6 millions loss for the country at large. It will be recalled how the gain in grain shipments from Baltimore, causing a loss to this port, were at one time feared as a presage of a much greater and very serious crippling of New York's prominence in this respect. By this city's discounting its possible losses in foreign trade for some years to come, reference is had to the fact that from 1876 to 1882 (fiscal years) inclusive, the aggregate of exports and imports at this city steadily increased, while the corresponding records for all ports (New York inclusive) showed a decline, in total, from $1,207,000,000 in 1877, to $1,202,000,000 in 1879. This exceptional record at New York naturally increases abnormally the proportion of losses for the years 1874–76 inclusive, when considered in the aggregate, to 75 per cent.

In 1877 the tide of trade from abroad and to foreign shores turned, and while New York's share of the whole was but 53.6, or but 1-5 of 1 per cent. less than in 1876, its share of the gains in commerce amounted to 52.2. In 1878 the total increase of exports and imports for the country had dropped to 3.4 millions, against 53.6 millions in the preceding year. New York's increase was 16.7 millions in 1878, against 27.9 millions in 1877. For the two years New York's share of the increases amounted to nearly 80 per cent., or about $44,000,000 out of $56,000,000. The momentum of the movement at New York left that city with a net increase in 1879 as compared with 1878, while the total foreign trade of the country fell behind that of the preceding year $8,710,000. In the fiscal years 1879–80 and 1880–81 New York's increased foreign trade represented 61.2 per cent. of the whole. In the former year its proportion of the aggregate foreign commerce was 58.5 per cent., and in 1880–81 it was 56.5 per cent. In the fiscal year 1881–82 the decline in exports of grain and provisions greatly reduced the total of foreign trade, but while New York's share of the whole was 57.9 per cent., its proportion of the loss sustained was 43 per cent. This being the chief port of entry to even a greater extent than it is one of export, the contractions in receipts of merchandise from foreign countries, as well as in our exports thereto, are reflected in the exhibit for the fiscal year ended June 30 last, in which the total for the city shows a decline of nearly $15,500,000 as compared with a gain for the United States of over $40,250,000.

The foreign trade of the port of New York and of all United States ports for the fiscal year ending June 30, 1883, was as follows:

	Port of New York.	Total all ports U. S.
Foreign merchandise, including coin and bullion, imported	$508,700,476	$751,670,305
Foreign merchandise, including coin and bullion, exported	21,166,859	29,812,922
Consumed and on hand	$487,533,617	$721,857,383
Domestic merchandise, including coin and bullion, exported	362,571,653	825,846,813
Excess of foreign imports over domestic exports at the port of New York	$124,961,964	.....
Excess of domestic exports over foreign imports at all ports of the U. S.	.....	$103,989,420
Total foreign commerce, 1882–83	892,438,988	1,607,330,040
Total foreign commerce, 1881–82	907,936,465	1,567,071,700
Decrease at the port of New York	$15,497,477	.....
Increase at all ports of the U. S.	.....	$40,258,340

This shows that New York secured nearly 68 per cent. of the total imports, and almost 44 per cent. of the aggregate of shipments abroad. New York's proportion of importations and exportations of leading articles are given as follows:

IMPORTED AT NEW YORK.

	P. c. total imports.		P. c. total imports.
Sugar and molasses	59.5	Leather and manuf'es	96
Wool manufactures	83	Tobacco and manuf'es	93.5
Silk manufactures	92	Wines and spirits, etc.	75
Cotton manufactures	87.7	Fancy goods	Nearly all
Flax manufactures	80.2	Precious stones	Nearly all
Coffee	75	Earthen and china	65.1
Hides and skins (not furs)	66	Furs and skins	94.6
Fruits and nuts	79	Jute, raw	Nearly all
Tin	62.9	Silk, raw	27.7
India rubber, etc.	Nearly all	Hemp, raw	72.1
Iron and steel	56.2	Rags	71.1
Tea	65.1	Wool	43

EXPORTED FROM NEW YORK.

	P. c. total exports.		P. c. total exports.
Provisions	70.5	Leather	66
Cotton, raw	16	Fur and fur skins	Nearly all
Oils, mineral	81.1	Oil cake	61.7
Tobacco leaf	63	Horned cattle	35.7
Cotton manufactures	66	Tallows	63.3
Breadstuffs	40.8		

From the few leading products which this country is enabled at present to export, the importance of holding such proportions of commerce as are already possessed may be easily perceived. The small proportion of the surplus cotton shipped abroad through this port can hardly be materially increased. It should be possible, however, to increase this city's share of exports of horned cattle and tallow. The vital point, however, is in the export of breadstuffs, of which New York exports but two-fifths of the total sent out of the country. It is likewise plain, in view of the table last shown, that New York's prominence as a port of export must depend much more than has heretofore been fully recognized on such economies and efficiencies in the handling of breadstuffs for export as will draw grain here in the face of special concessions offered by rival domestic ports.

LOCAL GOVERNMENT AT PHILADELPHIA.

I.

The Committee of One Hundred at Philadelphia have gone to work with renewed energy to bring about further reforms in the government of that city. Their efforts have already been successful both as to getting rid of bad men and the adoption of correct principles. The point to be dwelt upon now is that the true safeguard against a return of bad men is to pursue to the full the correction of systems. The questions pending solution in Philadelphia are of paramount interest to the entire country. If beneficent results obtain there through well understood causes the way will have been marked out for other cities. The general interest attaching to the situation in Philadelphia induces us to call up more closely than BRADSTREET'S has heretofore done the course of that city's treasury—the index of its official life. The facts in this and the articles to follow are taken from two lectures given last April before the Political Science Department of the University of Michigan by Mr. William F. Ford, of New York.

In considering the financial history of Philadelphia it will be necessary to keep in mind the neglected truth that the principles relating to the conduct of public business are in no whit different from those having to do with the money-drawer of the individual. The salient feature in the history of Philadelphia's treasury has been the use made of the funding or borrowing system and the effect of such use, as the years came and went, upon the direction of the city's affairs. As regards the extent to which the funding system has obtained in the government of American cities, Philadelphia is not alone, save as its history brings clearly into relief the effect of a distinct attempt to regulate the use of the borrowing power by statutory devices. Besides, from an early date until now the affairs of Philadelphia have been directed by a local legislature or city council. Before outlining the course of Philadelphia's treasury and the lessons to be drawn therefrom a brief reference to the origin of the funding system is of value. In ancient times the kings of Europe were wont to accumulate treasure to meet the extraordinary expenditure necessary in time of war. With the growth of industry and commerce the ordinary outgo of the state became fully equal to its ordinary income, so that to carry on war the kings were obliged to anticipate the revenues of several successive years. In other words, having stopped the practice of saving, they were forced to borrow from the hoards of individuals. Loans were at first made for a definite term of years on the pledge of particular taxes. The ease with which funds were in this way procured for carrying on war led prodigal ministers to rapidly extend the system of anticipation. And thus the taxes or funds, which were at first adequate for the payment of both interest and principal, were scarcely sufficient to meet the interest charges. It was then that the return of the principal sums borrowed came to be deferred indefinitely, and national borrowing, which was once dependent on the pledge of particular funds, by a strange transposition came to be known as the funding system. At this juncture, when kings and ministers became alarmed at the insidious character of the mode of borrowing they themselves had instituted, it was sought to devise and introduce checks against their own prodigality. To this end the bookkeeping contrivance known as the compound interest sinking fund was introduced. As outsiders grew rich through dealing in the funds, the ministers of finance conceived it to be possible for the government to facilitate the reduction of debts by becoming an investor and speculator in its own promises. The money-changer's vocation as a distinct calling was comparatively new. The potency of compounding the interest on a given sum first came at that time to be appreciated. Naturally, its effect was exaggerated, and came to be regarded as in some degree magical—so much so, indeed, that the necessity of maintaining a surplus revenue for the reduction of debt came to be overlooked, as it was thought that debt could be reduced through the government's lending money to itself at compound interest. As is well known, the scheme consisted in the purchase by the state of parts of its outstanding obligations at regularly recurring periods in the open market. The interest on said purchases was, so to speak, to be paid by the state to itself to swell the fund for additional purchases of stock. In this way an enormous fund was to accumulate through the compounding of interest—the fund itself to consist entirely of redeemed portions of the nation's obligations. The extent to which the absurdity of supposing that a nation could facilitate the reduction of debt by lending money to itself was carried is perhaps best illustrated by the following extract from one of Dr. Price's later pamphlets: "The truth is that by borrowing only any amount of debts (including the sums borrowed) may in time be discharged by a sinking fund never diverted. It is, therefore, of little consequence what interest the sums thus borrowed carry. The higher the interest the shorter is the time of redemption, and the greater the efficiency of a sinking fund." It is unnecessary to dwell upon the extent to which the English public was deluded through the adoption of the sinking fund jugglery. Regarding the part which the borrowing system has played in the financial history of Philadelphia, it should be noted that its history in this respect is fairly typical of that of cities in the United States generally.

A transcript of the yearly balance-sheet of the Quaker City bearing date June 1, 1792, being for the fiscal year ending on the date given, shows that the year was entered upon with a balance in hand of £70 2s. 3½d.; that the receipts from taxes during the year were £8,650 odd; that the receipts from markets, wharves, street-sweeping, etc., were some £2,671. Among other items were two years' rent of the President's house "to reimburse the corporation for certain advances," and a payment of cash from the Pennsylvania treasury "to repay the expenses of accommodating Congress." After uniting the expenditures of the year there remained a balance in hand of £973 3s. 7½d. As Philadelphia had then a population of some 45,000, this balance-sheet may fairly be regarded as that of a full-fledged city. The suggestive feature about it is that at the date given the borrowing system had no place in the city's finances. The outgo of the year did not contain a penny on account of interest on money borrowed to meet the expenses of previous years. The city did an exclusively cash business in 1792. Its accounts were easily understood, and its affairs were conducted in a business-like manner. But even at this early date the seductive nature of the funding system had begun to have its effect in Pennsylvania. Philadelphia did a cash business and was happy, but there were those who argued against the folly of paying as you go. The following from a writer of the time illustrates the sophistry which had begun to obtain: "In free governments public credit is not only necessary in a higher degree, but more dependent on a strict adherence to system in matters of finance than in those that are more despotic. * * * Public credit, therefore," concludes this writer, who frowned upon the cash method of Philadelphia, "is public wealth. Again, it is not only the surest, but, prudently managed, the least burdensome resource the government can rely upon." Borrowing was always to be prudently managed. As regards the debt of the United States then existing, this writer advised that a sinking fund "might easily be raised without additional burdens on the people which in a few years would redeem the whole capital." This superficial and delusive philosophy speedily took root. Soon afterwards the city of Philadelphia found the construction of public water works a necessity, and the corporate authorities proceeded to raise

the money therefor by loan. The first considerable loan made by Philadelphia was in 1799. Water was first thrown into the city from the Schuylkill in 1801. Other loans followed, and by 1807 the city fathers were advising together regarding the best means of reducing debt. It should be noted that up to this period, or up to the resorting to the loan market for funds, the business of the city was conducted in a straightforward manner, and the mode of accounting to the taxpayers for money expended was easily understood. The tax levy of a particular year was practically collected within the year of its imposition, and as the city only got goods in exchange for cash, and only got cash in exchange for tax receipts, it was necessary to make ends meet. The management of a city's affairs in this business-like manner was only possible when in the hands of sagacious men of business, and for the most part such men only were at the front. From 1800 the borrowing business gradually obtained a stronger and stronger hold. The striking fact about the origin of the loan business as the distinctive feature of Philadelphia's finances is that the possession of a general credit in the money market was assumed as something inherent in the nature of a municipality. This, while so dangerous a power, has not been held to be inherent in a municipal corporation by the courts of England to this day. In view of the loose construction of the powers of Philadelphia's corporation in 1800, it is interesting to note that William Penn, when granting the original charter of the city in 1701, recorded therein the following words: "And I do grant that this present charter shall in all courts of law and equity be construed and taken most favorably and beneficially for the said corporation." The effect of the Revolution was to entirely supersede this colonial charter, but it may be asked whether the philosophy laid down by Penn did not continue to have its influence. So generally was borrowing assumed to be a rightful inherent function of a municipality that in 1799 a Philadelphia taxpayer, in vainly seeking protection from the courts against the collection of a tax to meet the interest on the water loans, neglected to point out to the court that the city had no such inherent power, and that therefore both bond and tax were *ultra vires*. Indeed, he merely rested his case on the point that the city authorities had no power to go beyond pumps and wells in supplying the city with water, and "were not authorized to try experiments with steam engines." Such was the law of municipal bonds in Pennsylvania in 1800. The law to-day, as laid down by Justice Bradley, of the United States Supreme Court, is as follows: (Mayor vs. Ray, 19 Wallace) "The power to borrow money does not belong to a municipal corporation as an incident of its creation. To be possessed it must be conferred by legislation."

The philosophy which quickly obtained in the minds of the authorities of Philadelphia is well illustrated by a set of resolutions laid before the common council in 1806 by a member of the majority party, of which Matthew Carey was a leading spirit, declaring, among other things, as follows:

Resolved, That a moderate funded debt of small transferrable shares in a commercial and manufacturing city is a public advantage to a greater amount than the interest payable on such debt, inasmuch as it brings into activity and use small sums of money which, without such funds, would lie idle; that it adds so much as the amount of such debt to the circulating property of the city, thereby contributing to the life, prosperity and advantage of it; and that it gives great convenience to many citizens who cannot follow business and may have small sums to spare to put the same to profitable use.

Resolved, That if the interest of the funded debt of the city continues to be—as it always ought to be—faithfully and punctually paid it will enable the city in the future to command any object which it may be for the interest and advantage of the city to possess without resorting to an increased rate of taxation.

It is not learned whether this declaration of opinion actually passed the common council. It is certain, however, that the resolutions represented the controlling opinion of the time in Philadelphia. From the records it is probable that Matthew Carey was their author. As stated in the following year, the city fathers set about formulating a scheme of debt reduction. The scheme was the compound interest sinking fund. The ordinance of the Philadelphia councils instituting the fund had as a preamble this judicious statement: It is desirable that the reduction and payment of the debt due from this city shall be affected as speedily as circumstances permit. Pitt's famous fund was to prevent the inconvenient and dangerous accumulation of debt. Recall for a moment that it was in 1807 that checks were provided by the British Parliament against a dangerous accumulation of Pitt's fund, and consider that the Philadelphia councils decided in the same year to appropriate $5,000 annually to secure a reduction of debt, and this without seeking to discover whether any surplus revenue existed for such a purpose. It is significant that on the very day of the approval of the sinking fund ordinance there appeared in *Poulson's Daily Advertiser*, a Philadelphia newspaper, an article from a Liverpool journal giving an account of the parliamentary system of checks referred to above. The article was entitled "A New Plan of Finance." It is plain that the Philadelphia councils had caught the infection of the English scheme, as, almost immediately after $5,000 had been appropriated to the fund for the reduction of debt, a new loan was authorized for $50,000.

OCCASIONAL NOTES.

There appear to be some differences of opinion among glass manufacturers in regard to the effect of the tariff upon their particular industry. The Philadelphia *Press* recently published interviews in which these differences were brought into relief. One of the prominent manufacturers interviewed, Mr. Thomas B. Atterbury, at Pittsburgh, was quoted as being in favor of free trade in glass, believing it to be for the interests of the manufacturers to have no tariff at all. He said that when production was light and freights high the protective tariff was a real benefit, but that by this time fast freights and the cheap labor of Europe have taken away so much of the trade of the western manufacturers as to cause the gravest alarm. He gave it as his opinion that as matters now stand protection does not protect, and that there will be no revival in the iron and glass trades until they are rid of tariff restriction altogether. With no tariff, he said, equitable rates of pay for labor can be obtained, and American manufacturers will have an opportunity to regain and develop their trade with South America, the West Indies, Australia, China and Japan. The *Press* submitted Mr. Atterbury's opinions to other glass manufacturers in New Jersey and elsewhere, and has published the comments of some of these. They concur in the belief that a tariff is necessary for the protection of the glass-making industry and that the present schedule of rates is not high enough. These latter manufacturers represent the eastern (*i. e.*, east of the Alleghanies) section of the trade, where business is good, while Mr. Atterbury is from the western section, where the state of the industry is unsatisfactory. The interviews afford no means of judging as to the merits of the varying opinions, but the fact that so fundamental a difference exists is noteworthy.

The British Board of Trade has issued a report of its proceedings under the Weights and Measures act of 1878 for the past year. One of the most interesting points in the report is that relative to the comparison recently made of the English standard of length (yard No. 1) with the United States standard (yard No. 57). The examination was made by Prof. C. S. Peirce, of the United States Coast and Geodetic Survey, who went to London for that purpose, in June last, on behalf of Prof. F. E. Hilgard, who has charge of the Bureau of Weights and Measures at Washington. The result is curious as showing the extreme degree of accuracy attained in mechanical instruments in modern times. After a large number of comparisons made with all possible care it was found that at 62° F. the United States standard was longer than the one deposited at the office of the Standard's Department by .000022 of an inch. The accuracy of the standard kilogram in the British office was also tested by comparison with the French standard and was found to be 2.0178 milligrams or .03047 of a grain avoirdupois too light. Among the new measures referred to in the report those for the measurement of mechanical and electrical energy are deserving of particular mention, though it appears that no practical meter capable of use in commerce and daily life has as yet received official sanction.

The Western Linseed Oil Crushers' Association has just held its annual session at Chicago, some fifty mills being represented. The seed production of the west is over a million bushels short this season, and the east will therefore have to get a larger proportion of its supply than usual from India. An attempt was made to raise the price of crude oil from 53 to 55c., but it failed, the association taking the ground that regulating prices was no part of its functions. A bureau of statistics was, however, established and the standing committee were instructed to have an eye on tariff legislation. It was reported that the oil on hand was about 23,000 gallons to each mill. There are 52 mills west of Buffalo, the plants of which are worth $5,000,000 to $6,000,000. The demand for oilcake as food for cattle is rapidly growing. The sales of the Kankakee mills the past fall amounted to about 20 tons per day. The flaxseed crop is one of the most profitable, the product selling from to 25c. to 30c. a bushel higher than wheat, and the harvest can be got out of the way early enough to give place to wheat. It is one of the chief reliances of those settling on new lands.

The Iowa railroad commissioners in their annual report say that the earnings of the past year per mile are smaller than in former years, and express the opinion that in the thickly settled portions of the state the maximum of tonnage has been reached since freight is taking the condensed form of cattle and hogs. The small crops of the past two years have also contributed to the shrinkage. The carrying capacity of the roads is much in excess of the demand. The commissioners are strongly in favor of a national board to supply Congress with information. They think that pooling has caused a reduction of rates, but condemn high tariffs between noncompetitive points on the ground that industries are driven by them to the cheaper localities. They recommend the repeal of the law permitting towns to tax themselves for the aid of new roads. One member of the board in a minority report declares that pools have failed to accomplish their objects—steadiness in rates and security to railway properties. He urges the passage of laws prohibiting charging one person more than another for the same service or charging more for a short haul than for a long one. The mileage has increased from 4,157 in 1878 to 7,015 in 1883, and the capital and debt from $153,601,784 to $262,094,348. The net earnings this year were $1,654 per mile. The operating expenses were $2,315,057 greater than last year and the earnings $2,409,388 greater. Fifty per cent. of the rails, exclusive of sidings, are steel, against 22 per cent. in 1878.

The progress of the working classes in the last half century formed the subject of a recent interesting address by Mr. Robert Giffen, the president of the Statistical Society, before the Royal School of Mines in London. According to Mr. Giffen the material condition of the working classes has greatly improved during the last fifty years. By reference to the record of wages for that period the learned statistician discovered that in all cases where he had found it possible to make a comparison from the apparent similarity of the work there was an enormous apparent rise in money wages, ranging from 33 to 85 per cent., but even this he thought underestimated the real extent of the change. While the money wages of the working classes had thus increased their hours of labor had diminished. He was inclined to say that this diminution was very nearly 20 per cent. The workman of to-day receives from 30 to 100 per cent. more money for 20 per cent. less work—in round figures he has gained from 50 to 100 per cent. in money return in fifty years. In regard to changes in prices of commodities, the lecturer said that his researches led him to believe that prices were very much the same as they were forty or fifty years ago. On the whole he said the sovereign goes as far now as it did fifty years ago, while on the other hand there are many new things in existence now at a low price which could not then have been bought at all. The prices of special articles were found to be lower instead of higher than they were a half century ago. This was the case with wheat especially. Sugar and such articles had largely declined in price, and clothing was cheaper now than formerly. The increase in the price of meat, however, was considerable. The same was true with regard to house rents, these being now on the average one and a half times what they were fifty years ago. Mr. Giffen said that the increased price in one or two articles—particularly meat and house rent—was insufficient to neutralize the general advantages which the workman had gained.

The question still remained, said the lecturer, whether the condition of the masses had in fact improved. It was certain at least the people now lived longer than they did formerly. Mortality statistics conclusively established the fact that within the half century the average duration of life had increased two years. These statistics showed also that there was less suffering from sickness than formerly. The improvement was doubtless in great part due to better and more abundant food. A comparison of the statistical abstract from 1840 and 1881 showed a remarkable increase in the principal imported and excisable articles retained for home consumption. As an instance, the consumption of tea and sugar is now four times what it was forty years ago. Educational facilities had greatly increased within the half century. The number of children in average attendance at school has multiplied more than tenfold in thirty years, the figures being 239,000 in 1851 and 2,863,000 in 1881. Crime has largely decreased, if the records may be trusted. Since 1849, too, pauperism has shown an absolute decline in the face of an increasing population. A similar comparison applied to savings banks and provident coöperative societies yielded like results.

Mr. Giffen said that a further point had been raised which deserved attention. The question was asked whether the working classes had gained in proportion with others by the development of material wealth during the last fifty years. Upon this point he said there was much misconception. He found that, allowing for the increase of population, the growth of capital and income were really not greater than the growth of the money income of the working classes. There had been an enormous increase of property as a whole during the period under review, though there had been no sensible increase in the amount of property per estate. The capitalist classes had increased in number, the increase in the number of estates being far more than double. The increase of capital per head of the capitalist classes had been only 18 per cent. in England and 14 per cent. in the United Kingdom. The lecturer arrived at the conclusion in short that the working class had not been losing in the last fifty years through the fruits of their labor being increasingly appropriated to capital. On the contrary he thought it would not be far short of the mark to say that about the whole of the great material improvement of the last fifty years had gone to the masses. Mr. Giffen's paper is likely to give rise to a considerable amount of discussion in view of the general discontent of the working classes in England notwithstanding the increase in their material prosperity which Mr. Giffen declares to have taken place.

The San Francisco branch mint is coining $1,000,000 in silver for the Hawaiian government from dies manufactured in this country to its order. This is the first coin ever struck for the Hawaiian government. The coinage of standard money at the San Francisco mint during November aggregated $2,832,500, of which $2,220,000 were in double eagles, $212,500 in eagles and $400,000 in silver dollars. The specie imports for November aggregated $1,499,444; exports, $949,843, of which $865,395 went to China and $58,000 to Japan. But

for the importation of gold from Australia, amounting to $600,000, the balance would be in favor of export.

The wholesale importation of Chinese coolies continues at San Francisco, where apparently the Restriction act is of no effect. Fraudulent certificates are issued by Chinese officials in Canton, and when the holders of these certificates admit the truth and are thereby prevented landing, affidavits are manufactured in the Chinese consulate setting forth that Ah Sin, or Chang Hi, as the case may be, is a relative of deponent, who intends setting him up as a trader or merchant. Writs of habeas corpus are then sued out, and the district judge railroads them all ashore. In this way the law of Congress is nullified by the district court, and a feeling of disloyalty and discontent is fostered on the Pacific slope. It does seem strange that the United States is the only country in the world which fails in everything it touches in which the Chinese are interested. As there are now between 7,000 and 10,000 unemployed Chinese laborers in British Columbia, we may expect to learn that the bulk of them have safely crossed the border in the early winter and are engaged in the congenial task of degrading free American labor.

The clearing-house returns of San Francisco for November exhibit an increase in exchanges of $5,110,334 compared with November, 1882. The total fell short of November, 1881, by $3,809,890. There was no speculation whatever last month except in grain futures. The trade has been conservative for some time past. The internal revenue collections for November exhibit a considerable decline contrasted with the same month in the two previous years, owing to the remission of taxes. The merchandise exports for November from San Francisco aggregated $4,929,043, of which $3,372,911 is credited to Great Britain, $299,942 to Hong Kong and China, $253,619 to Hawaii, $187,607 to Mexico, $112,980 to New York, $185,312 to Belgium, $100,912 to Australia and New Zealand. Germany stands lower on the list than Apia, a village in the Samoan group. Central America and Panama took rather over $100,000 in domestic products from San Francisco last month. France bought less than Australia or British Columbia. The great consumers of American products are men of the Anglo-Saxon race wherever located.

SPECIAL CORRESPONDENCE.

THE GRAIN TRADE AT ST. LOUIS.

St Louis, December 7.—Grain receipts at this market, from January 1 to December 1, this year, and for the corresponding period last year, have been and were as follows:

	1883—*Bushels.*	1882—*Bushels.*
Wheat	12,904,709	18,275,106
Corn	17,421,658	12,181,905
Oats	5,805,306	7,414,775
Rye	428,551	348,501
Barley	2,689,627	1,433,100
Totals	39,249,851	39,653,387

Here appears a remarkably close equality in the aggregate receipts of all grains during the two periods, a large decrease of wheat receipts and an almost equally large increase of corn receipts.

The receipts of wheat and corn for five previous years were as follows:

	Wheat, bushels.	*Corn, bushels.*
1878	14,326,431	9,009,723
1879	17,093,362	13,360,630
1880	21,022,275	22,298,077
1881	13,243,571	21,259,310
1882	20,774,987	14,541,555

This shows that the wheat receipts for 1883 are sure to fall considerably below the average of the six years, and that our corn receipts are already a good deal above that average.

There is no way of determining what percentage of the St. Louis grain which goes eastward by rail is exported from the Atlantic coast. It is believed that about all the wheat which has this year gone eastward from here has been taken by the mills of several eastern states. The facts that normal railway rates are about 18c. per bushel on grain shipments from here to New York, while barge rates to New Orleans are only about 6c. per bushel, and that normal ocean rates are an average of nearly 25 per cent. higher from New York to Liverpool than from New Orleans to the same port, would seem to give sufficient assurance that St. Louis grain exports have gone down our river.

What our grain exports by New Orleans have been is shown by the following statement, which compares eleven months of 1883 with all last year:

	11 *months*, 1883. *bushels.*	*Sacks.*	1882, *bushels.*
Wheat	1,276,673	.....	5,637,391
Corn	7,855,765	98,253	2,529,712
Oats	358,126	306,525	150,320
Rye	167,432	80	15,994
Totals	9,657,996	404,808	8,333,417

Our river shipments of grain for export via New Orleans in the five previous years were:

	Wheat, bushels.	*Corn, bushels.*	*Total, all grains.*
1882	5,637,391	2,529,712	8,333,417
1881	4,197,981	8,640,720	12,993,947
1880	5,913,272	9,804,392	15,762,664
1879	2,390,897	3,585,589	6,164,838
1878	1,876,639	2,857,056	5,451,603

The two last tables make it apparent that, though the more valuable wheat exports have badly diminished and are far below the average, our corn exports for 1883 are already largely above the average for the six years, and the aggregate of all grains exported is also well above the average.

It needs no special sharpness to see that our barge lines must be having a better than average season. What they have failed to make by the decline of the wheat movement they have doubtless more than made up by the increased shipment of other grains. Just so it must be with all other branches of our export trade in grain, if the speculative element be excepted. Those most interested here in grain carriage by barge do not regard this as a discouraging year by any means.

Expert opinion in this city attributes the decline of our wheat movement down the river solely to the overstocking of foreign markets and to our farmers having held back for higher prices than would justify exporting. None attribute it to faults in the barge system nor to objections to the New Orleans route.

The stocks of grain on hand here December 1, last, were as follows:

	Bushels.
Wheat	1,892,158
Corn	300,029
Oats	76,822
Barley	122,817
Rye	96,425
Total	2,488,251

The stock of wheat is constantly increasing, and the year will probably close with a larger stock than ever before at the same date. The close of 1880 saw but about 70,000 bushels more wheat in our elevators than they contained the first of this month.

THE NEW NORTHWESTERN RAILWAY SYSTEMS.

St. Paul, Minn., December 10.—The best-informed minds conversant with the true inwardness of the railway situation of the northwest regard it as menacing to the present railway centers in this territory. Chicago's greatness is to be very largely attributed to her position as the terminal exchange point of the great system known as the eastern and western trunk lines. The lines east of Chicago have not dared to invade a mile of the territory of the west, nor have the lines to the west of Chicago dared to build a mile of road eastward. Had there been such invasion the equilibrium would have been destroyed, and a grand rush to the western seat of supplies by the eastern lines would have been the inevitable result, for any such bold move by one of the number would have forced all to like action in self-defence. The even balance of power between the two systems centering in the Lake City has made Chicago the marvel in city-building of the nineteenth century. In much more limited proportion St. Paul and Minneapolis have been feeling in the past few years the impulse of such a terminal exchange system here. With the Chicago, Milwaukee & St. Paul, the Chicago & Northwestern (or Omaha line) making this the terminal exchange points for the Northern Pacific westward and the Manitoba northward, the growth of the dual cities has been phenomenal in the past three years. The Chicago, Milwaukee & St. Paul, exceedingly aggressive and regardless of what is accepted as apportioned territory, has by its Hastings & Dakota division and by its southern Minnesota extensions been gradually creeping northwestward, greatly to the discomfiture of the two northern powers. As its movements north Dakotaward by its Allandale branch have given rise to much apprehension, suddenly a new Richmond appears in the field, presumably of Fargo capital and headed by Mr. H. B. Sargent, late general manager of the Northern Pacific. The Fargo Southern Company, with celerity of movement indicating a bank account imported for the occasion, is crowding with might and main from Fargo toward Ortonville in Minnesota. Immediately President J. J. Hill, of the Manitoba Railroad, calls on General Manager Merrill to know if the St. Paul line has any interest with the Fargo Southern. A most unqualified negative response from the St. Paul Company quiets for a time the fears of the northern line (the Manitoba), but later it is discovered that General Superintendent Pryor, of the Northwestern Division of the St. Paul, has staked out a side track at Ortonville for connection with this sphinx route. General Manager Merrill comes to St. Paul, and, when driven closely to an explanation of his peculiar movements, is forced to confess that several stockholders of his company furnished the bank account for the sphinx route. A great flurry ensues. Suddenly Manitoba stock drops 10 points despite limited transactions, and to the merchants of St. Paul and Minneapolis a painful rumor is floated that President Hill is busy arranging terms of sale of the Manitoba line to the St. Paul Company. The painfulness of the rumor consists of the self-evident fact that if such sale should be perfected the Chicago & Northwestern will be compelled in defense to invade the Red River valley, and then the two cities will be left as way stations, and Chicago would feed on their lost fatness. It is difficult to see, even granting that the rumor is untrue, how this bone of contention can be removed. The chief hope lies in a line to Sault Ste. Marie, connecting there with the Canadian Pacific, and giving this section an outlet to northeastern points 300 miles shorter than via Chicago and 600 miles nearer to Europe. If the Manitoba & Northern Pacific should take this horn of the dilemma and act promptly on it, then there will be witnessed a reverse of the present system, and an invasion of southern Minnesota and southern Dakota by these northern lines, making the Sault Ste. Marie route a rival of the Chicago systems. Aside from what is charged as perfidy by the St. Paul in building on the sly the Fargo Southern is the threatened invasion to the west of us of this same northern territory by the cable systems, practically the Rock Island and the Minneapolis & St. Louis, that are preparing for northwestward extensions. The Minnesota Central is crowding up the Chippewa valley in Wisconsin, and the Burlington, Cedar Rapids & Northern is advancing north from Worthington in Nobles county—all of these fostered if not owned by the Rock Island. Still farther to the west a branch of the Wabash, known as the Des Moines Narrow Gauge, is at once to be widened to standard gauge, and now resting at Fonda, on the Illinois Central, is looking northward with evident interest for next year. Nothing short of a financial spasm to withdraw many from the support of these invading lines can avert a great change in the general railroad situation in this northwestern country in the coming twelve months. Whatever the issue may be, the present is not prophetic of good to the dual cities as trade centers, and the shrewdest far-seeing minds are strongly of conviction that the eventual outcome will be the establishment of giant rival systems, the Chicago lines on the one part, and the Sault Ste. Marie line on the other, with an unquestionable future for Duluth or some other similarly well situated city at the head of northern water navigation, and the gateway to what is fast becoming the wonder-land of the United States—inexhaustible in its resources, and being developed in rapidity without a parallel. The present visit of Mr. Hill to New York is regarded with great interest, especially as it has been prolonged by an alleged "gunning" expedition into North Carolina. The question is, is Mr. Hill Napoleon enough to help build the Sault Ste. Marie line and take upon himself the burden of one of the greatest fights in railroad history, or will he succumb to the St. Paul and sell out the Manitoba? Indications point to the latter.

NEW ZEALAND AFFAIRS.

San Francisco, December 4.—The City of New York arrived late on the 29th ult. from Sydney and Auckland via Honolulu, and will be taken permanently off the Australian service, which hereafter will be performed by the two Scotch boats on the line and the City of Sydney, belonging to the Pacific Mail Company. It is regrettable that this company has not ships of its own to perform the contract mail service with Australia. The company's ships are faulty in construction, being too short for the beam, and are nearly always breaking some part of their machinery. This is attributed by those who are disloyal to the tariff to the fact that the practical monopoly in iron ship-building for long enjoyed by Roach induced him to make money at the expense of the national reputation in ship-building, and that neither honest iron nor honest work were put into his ships. The history and cost of the City of Peking and City of Tokio, in the China trade, and of the two ships in the Australian trade, are pointed to in support of this charge. Be this as it may, the fact remains that the greatest of American steamship companies is unable to fulfill its own contract with foreign governments, and must charter foreign ships; and furthermore, were it not practically guaranteed a monopoly of the Panama and San Francisco trade, it would soon be run off the high seas through the expensive inutility of its entire fleet. This by way of preliminary. It is not the fault of the Pacific Mail Company, but of the law, which compels it to pay two prices for an inferior article or go out of business.

A Dunedin correspondent writes: "I never knew things looking so quiet and depressed as they have been during the past six months. The principal causes, I think, are overimportation, overspeculation, and the stringency of the money market, owing to the banks having lent out large sums of money for long periods in flush times, more especially in Queensland runs. The one bright spot has been the extraordinary success that has attended New Zealand mutton. We have beaten all competitors now in that line. Australian mutton is nowhere, because Australia cannot grow turnips, and without turnips you cannot raise the 75-pound half-breeds which seem to take the English fancy." The writer is a gentleman of large property engaged in monetary and pastoral pursuits, and understands all that is going on in Australian and New Zealand business centers.

Referring to the frozen-meat trade, which has such a direct bearing upon American food production, it should be stated that it is not two years since it was first mooted. Already 147,133 carcasses of sheep have been exported, while 15,000 additional carcasses are under process awaiting shipment, and engagements have been made for the conveyance of at least 200,000 carcasses during the season of 1884. This, then, is the measure of opposition to America which New Zealand will give next year in this line; but it will also export butter, cheese, fish and fresh vegetables in refrigerators in large quantity, the enterprise of the colonists having practically bridged over the 13,000 odd miles between New Zealand and England. The shipment of beef and mutton from Australia must also be added, for although inferior to New Zealand meat, it is still equal to anything America sends. And this leads me to note the opening of a new and extensive market to the Queensland stock raisers. The Queensland Frozen Meat Company has established refrigerator warehouses at Batavia, in the island of Java, which are supplied by steamer from the colony. The demand is very brisk, especially among natives, Arabs and Chinese, who daily throng the neighborhood of the storehouses in their eagerness to buy Queensland beef. The company is making arrangements to open depots in Batavia, and supply customers at their houses by means of meat carts.

If these facts point to anything they point to an ultimate displacement of American canned meats in the Orient, and it should be noted that the Auckland (New Zealand) Frozen Meat Company, to which I referred in a late letter, is going into the canned meat business on an extensive scale, having bought all the appliances in Chicago. It has also ordered the duplicate of an ice machine in use in San Francisco to be built here by the Risden Iron Works as part of its general outfit. This will be the second machine of the kind in use. It is by far the most efficient, and makes artificial ice quite as good and a great deal cheaper than natural ice can be delivered for. It is an American patent. Mr. Lloyd Tevis controls the ice company here which operates the machine. It is manifest, however, that when fresh carcasses can be marketed they will displace the more expensive and less satisfactory canned meats.

The New Zealand frozen meat trade is stimulated by direct steam communication between the colony and London. The New Zealand Shipping Company has a fleet of new steel steamships on the line fitted up with refrigerators, and Shaw, Laville & Co., of London, are building powerful fifteen-knot steamships for the same trade. These vessels bring out nominated government immigrants, saloon and second-class passengers. Population is pouring into New Zealand in larger numbers than to all Australia combined. The Dunedin correspondent above referred to writes: "Our direct steam service is doing wonders. The Ionic went home crowded in forty-three days via the Straits of Magellan, and the British King in forty-one days. These two steamers took over 24,000 carcasses of sheep. You had better stir up the Pacific Mail Company to make better time. The Orient Company has secured the Sydney mail subsidy for a fortnightly service—contract time thirty-nine days. If the Pacific mail service is to be continued with a subsidy the contractors must do something to earn it. This direct service costs nothing by way of subsidy, and the time noted by me will be reduced." These facts are pregnant, and should be considered by Congress, which will be in session before this appears in print.

New Zealand has about reached the limit of borrowing, and is going in for civil service retrenchment. The trouble is that all Australian governments have duplicated the British system, and are carrying on machinery fitted for an empire, instead

of what in the United States would be administered by a territorial government.

A small band of pure Australian merino sheep came up by the City of New York. The gold import amounted to $600,000.

POINTS OF INTEREST FROM THE SOUTH PACIFIC.

Sydney, November 1.—Business has been depressed for the past month, as, indeed, it has been almost everywhere throughout the colonies for the past half-year. But mercantile and industrial interests are slowly recovering from the inflation of credit caused by the banks encouraging overtrading and land speculation. The pinch has been, perhaps, more severely felt in Queensland and South Australia than in New South Wales and Victoria, but the last named have also been in a tight enough place. Discounts remain unchanged, the banks pursuing a strictly conservative policy now the mischief has been done.

Breadstuffs are lower, owing to the promise of an abundant harvest in all the colonies. Imports have fallen off, and stocks are being slowly reduced. Wool has not maintained its elasticity, concessions being made to buyers. This remark applies to the Melbourne and Sydney series of wool sales. Wool from the Riverina district is burry, and does not compare favorably with last year's clip. There is a good demand for scoured fleece; best quality, 18d. to 19½d.; medium, 13d. to 16d.; best greasy, 10d. to 12½d. The Queensland sugar crop will be large. There have been heavy exports of sheep and cattle products, copper, tin and mother-o'-pearl to England. The steamship Teviotdale takes 9,163 carcasses of sheep, and the John Elder has cleared with 1,840 additional carcasses. This fresh meat export promises to be important, although Australian mutton does not fetch as much as New Zealand carcasses in London.

South Australia has added £3,000,000 to its indebtedness, and while its expenditure on public works lasts there will be a business boom in Adelaide, but the inevitable tax collector will follow, and those who revel to-night must sober off in the morning. It would be a blessing were the borrowing power of all the Australian colonies at an end. They might then stop to consider ways and means, and settle down to sober business.

Extensive harbor improvements are in progress at Melbourne. A deep-water channel is being dredged at heavy cost, by which vessels of the deepest draft may go up to the city. The new graving dock is also to be lengthened 150 feet. These are great and enduring public works, which are called for by the exigencies of commerce. Railroad construction is also in progress in all the colonies.

The land bill before the New South Wales legislature is creating a good deal of discussion among the pastoral tenants, who have had it all their own way under the old law. The evils of "dummying" became unbearable, the law being systematically violated by capitalists and speculators, who suborned perjury to perfect their titles. It is surprising that so much rascality should go unpunished.

Despite the refusal of Earl Derby, the Secretary of State for the Colonies, the annexation movement has assumed proportions which the Imperial government cannot check. Instead of being awed by Imperial opposition the colonies have convened a conference at Sydney, composed of delegates from the various governments, who will consider among other things the question of Australasian federation and the annexation of New Guinea and other islands in the Pacific ocean between it and Samoa.

Before this letter can appear in BRADSTREET'S this colonial federal conference will have assembled. It will be the first step toward independent national existence, and in some respects will occupy in history a similar place to that of the first Continental Congress of America, of which the Congress of the United States is the legitimate successor. But the advisers of the crown are wiser in their generation to-day, and will not alienate the affections of the Australian colonists. This is evident from the fact that Lord Derby has reluctantly sanctioned the representation, in the Australian conference, of the two crown colonies, Fiji and Western Australia. Fiji is in favor of federal union, and the governor of that colony, Sir William De Vœux, High Commissioner of the Western Pacific, has declared that in his opinion the colonies will succeed in their aims, as he thinks they certainly should. The Dutch Indies favors our annexation of the unclaimed part of New Guinea, when the Netherland's government would hold the northern and England the southern part.

The Melbourne *Argus* sent an exploring expedition to New Guinea. It has returned owing to the prevalence of fever. The explorers report the discovery of a very fertile country not far from the coast, occupied by people who have made considerable progress in civilization, but who had never before seen the face of a white man. They cultivate the soil, which is very productive. The country is well watered, extremely picturesque and eminently fitted for industrial occupation by Europeans. It also opens an interesting field for botanical research, many new plants having been discovered. The inhabitants have a well-defined land system. The Melbourne *Age* also sent an expedition to New Guinea, which pushed into the interior and has not been heard from.

As the French Chambers have passed the Recidivist bill, it is now clear that France intends to send all its hardened criminals to New Guinea, New Hebrides, New Ireland, and other Melanasian islands. This the Australian colonies will not only not consent to, but will forcibly resist, and Great Britain must do its duty in the premises or permit the colonists to do the work themselves. France will soon discover that Australia is not Madagascar by long odds. The scheme of the French government is to make a clearance of all its criminals, male and female, and establish them in the South Seas. If there are not sufficient female criminals as consorts for the males, the number is to be made up from the ranks of prostitution. This policy would prevent the industrial settlement of those islands, and would lead to a criminal overflow upon the opulent British colonies. Annexation is therefore a measure of self defense. Queensland now suffers greatly from its proximity to New Caledonia, the governor of which never applies for the extradition of any of the numerous escapes from the Isle of Pines.

AFFAIRS IN CANADA.

Ottawa, Canada, December 11.—The reference made in the President's message to the desirability of creating a commission to consider the general question of opening to the citizens of the United States, under just and enduring conditions, the fishing waters and sealing grounds of British North America has already started the Canadian press into speculating on the value of the fisheries and the concessions they will demand of the United States government before any proposal to keep them open to American fishermen would be entertained.

Not a few see in it an opportunity for negotiating a reciprocity treaty. Others, a little more ambitious, hope to use it as a lever to change the international boundary line, moving it far enough south to take a large slice off the New England States, which they claim geographically belong to the Dominion.

On the other hand there is an element, long since grown out of its infancy, which would prefer to see the 49th parallel extended to the Atlantic ocean as the international boundary.

What the United States would gain in opening its markets to Canadian natural products and manufactures it is difficult to realize. Such a treaty a few years ago might have been arranged on a fairly equitable basis. Now, however, that in almost every line of manufacture Canada is burdened with a surplus stock that it is impossible to get rid of, such a treaty would throw into the United States the residue of Canadian products to compete with home manufacture.

It has been proved beyond all doubt that manufacturing can be carried on in Canada cheaper than in the United States. Rents are lower; the cost of living is fully 25 per cent. under what the United States operative pays, and consequently he is able to work for smaller wages. All efforts, so far, to secure a slaughter market for Canadian goods have failed, although for some time past negotiations have been carried on with a view of securing commercial treaties with Brazil, Cuba, Jamaica and France. There is not a week passes by without recording the failure of some large manufacturing industry, or the discharge of operatives on account of overproduction, without a market in which the surplus may be disposed of. It is a well-admitted fact by protectionists, the manufacturers themselves, that the present capacity of many Canadian factories is large enough to meet the home demand and supply a country with a population of twenty millions of people in addition.

One does not require to look far for evidence in proof of these assertions. A newspaper of yesterday's date, in speaking of the Brantford factories running on short time, says: "The labor market in this city is at present in a far from satisfactory condition, and hard times are experienced on all hands. A few days back a meeting was held of the leading manufacturers, when it was decided, in view of the existing state of business affairs, to run short time in all the factories, commencing this week." In several of the factories wages have been cut down 10 per cent. A number of the discharged have left for the United States. The same contains the following dispatch from Belleville: "The new woolen factory at Campbellford is closing down and throwing 300 operatives out. The ladies of that place are organizing relief."

Turning to the labor market generally, there has been a large reduction in wages as compared with prices paid last year. Owing to the large amount of lumber to be carried over this winter, estimated at 40 per cent. over that held last year, there will be comparatively little done in the woods.

The number of men sent into the timber limits this winter is 30 per cent. less than last year, while wages have likewise been reduced. Timber makers this year receive only from $30 to $40 per month and board against from $40 to $50 last year. The business outlook gives no indication of better times. In fact, everything points to a year or two of commercial depression. The revenue statement for the last five months shows a falling off equal to 8.5 per cent. as compared with the corresponding period of last year, while the expenditure increased over 6.6 per cent.

The following shows the revenue and expenditure of the Dominion during the months of November, 1882 and 1883, as well as for the five months ending November 30:

	Nov., 1882.	*Nov., 1883.*
Customs	$1,820,316.16	$1,612,870.44
Excise	651,898.84	508,722.74
Post office	107,048.82	149,081.04
Public works and railroads	318,481.79	324,801.15
Miscellaneous	166,326 51	169,319.81
Total for November	$3,097,072 08	$2,765,695.18
Collected from July 1 to Oct. 31	12,487,761.14	11,490,387.09
Total	$15,584,833 22	$14,256,082.27
Expenditure from July 1 to Nov. 30	11,004,522.94	11,738,411.12
Surplus revenue	$4,580,310.28	$2,517,671.15

While the country was in a fairly prosperous condition the effect of excessive taxation was not so keenly felt. Now, however, that the trade has turned the demand for tariff reform comes from every direction.

The following table shows the amount of revenue collected and the expenditure during each fiscal year since confederation:

	Revenue.	*Expenditure.*
1867-68	$13,687,928	$13,485,092
1868-69	14,379,174	14,038,084
1869-70	15,512,225	14,345,509
1870-71	19,335,560	15,623,081
1871-72	20,714,813	17,589,468
1872-73	20,813,409	19,174,647
1873-74	24,205,091	23,316,315
1874-75	24,648,715	23,713,671
1875-76	22,587,587	24,488,372
1876-77	22,059,274	23,549,301
1877-78	22,375,011	23,503,158
1878-79	22,517,382	24,455,381
1879-80	23,307,406	24,850,634
1880-81	29,635,297	25,502,554
1881-82	33,383,455	27,067,103
1882-83	35,888,334	28,805,229

The startling rate at which Canada is building up a national debt is already beginning to influence the credit of the country in the money markets of the world.

It is not long since that the Minister of Finance advertised for tenders for a loan of $4,000,000, bearing 4 per cent. Believing that he would experience no difficulty in floating his Dominion stock after $1,000,000 had been taken up at par, the balance was held at a premium of 2½ per cent. The bait was not tempting enough to find takers, and the greater part of the stock yet remains to be issued. This is rather discouraging to the Minister of Finance, who but a short time since stated that he would be able to negotiate a heavy loan, which will be required during the coming spring, at 3½ per cent.

The following statement shows the public debt of the Dominion on July 1 of each year since confederation in 1867, up to July 1, 1882; also the assets of the Dominion on the same dates:

Year.	*Amount of debt.*	*Assets of the Dominion.*
1867	$93,046,051	$17,317,410
1868	96,896,666	21,139,531
1869	112,361,998	36,502,679
1870	115,993,706	37,783,964
1871	115,492,682	37,786,165
1872	122,400,179	40,213,107
1873	130,778,098	30,929,636
1874	141,163,551	32,838,586
1875	151,663,401	35,055,023
1876	161,204,687	36,653,173
1877	174,675,834	41,440,525
1878	174,957,268	34,595,199
1879	179,483,871	36,493,683
1880	194,634,440	42,182,852
1881	199,801,537	44,405,757
1882	205,365,251	51,703,601

What is the result of the foregoing statements compiled from government returns? It is that within the past five years $30,407,983 have been added to the debt of the Dominion, an increase of over 17.3 per cent.; it is that within the past five years taxation levied by the federal government alone has increased $13,370,932, or over 59.3 per cent. This has no reference to direct taxation for municipal purposes. Is it then surprising, in view of these indisputable facts, that Canadian stocks and securities of every character should suffer depreciation when placed in the market, or that the tide of emigration should be turned from a country that a few years more may see hopelessly bankrupt through bungling and extravagant administration.

LETTERS TO THE EDITOR.

CORPORATE MONOPOLY AGAIN.

To the Editor of BRADSTREET'S.

SIR—Since the date of my last letter a correction has been made in the report first published regarding the arrangement for the division of earnings between the Northern Pacific Railroad Company and the other corporations interested in the traffic between the east and the Pacific coast. As at first telegraphed, it was the payment of a round sum of $500,000 a year to the Northern Pacific for withdrawing from the California business. The press of the coast having protested against this arrangement an explanation has been made by the Northern Pacific people, which only places the matter in a worse light. In substance the Northern Pacific is to receive 6 per cent. of the gross earnings upon all traffic to and from eastern points—*i. e.*, points east of the Missouri river—and California, except such merchandise as may be addressed to and received by the Occident & Orient Steamship Company (owned by the Central Pacific), it being also understood that the Oregon Railway & Navigation Company shall receive a share of the subsidy paid to the Pacific Mail Company, which is part of the Central Pacific Railroad Company. It need not be added that the Oregon Railroad & Navigation Company is also a part of the Northern Pacific combination. The aggregate subsidy, therefore, which the Northern Pacific receives for doing nothing in return cannot fall under half a million dollars yearly, and, as traffic increases, it will largely exceed that sum.

Now, this money is paid by the land-grant and subsidized railroads as a bribe to another land-grant railroad not to perform those public functions as a common carrier for which it was created by charter and richly endowed by the people. I will not characterize this transaction as a conspiracy against the public, but I do say that it is one which should void the charters of all concerned. Faith has not been kept with the people. A combination is formed which imposes a tax of 6 per cent. on the gross traffic of the Pacific coast to buy off legitimate opposition, and this is done by corporations created by charter and endowed by the people to provide the utmost possible facilities for transportation. It amounts to a partial embargo upon interstate trade, and it is an absolute embargo, through the Central Pacific special contract system which it has perpetrated, of direct ocean transportation between eastern ports and California. Such an abuse would be impossible in any other country under heaven. C.

San Francisco, December 5.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

A note negotiable in form, but whose payment is conditional upon the nonpayment of another note referred to, is not a negotiable note according to the decision of the Supreme Court of Nebraska in the recent case of Grimison vs. Russell.

Upon a negotiable promissory note made by an agent in his own name, and not disclosing on its face the name of the principal, no action lies against the principal, according to the decision of the Supreme Court of the United States in the recent case of Cragin vs. Lovell.

A check is not a bill of exchange within the first section of the Removal act of 1875, where the maker and payee are citizens of the same state, according to the decision of the United States Circuit Court for the Eastern District of Missouri, in the recent case of Levy vs. Laclede Bank.

A contract by which a quarryman for a valuable consideration agreed not to bid for public work upon the streets of the city in which he resided and carried on business as a quarryman and contractor, was recently held invalid by the St. Louis Court of Appeals as being against public policy. Engelman vs. Krainka, decided December 1.

In a recent case in the St. Louis Court of Appeals in which the construction of a chattel mortgage was involved, it was held to be a fair inference that the ordinary shelving, counters and furniture of a dram-shop were meant to pass under the general terms "fixtures worth $625." State to use of Von der Ahe vs. Cabanne, decided on the 1st inst.

The Supreme Court of Texas held, in the recent case of Kauffmann et al. vs. Rabey et al., that the transfer of a negotiable note as a collateral security for a preëxisting debt was in due course of trade, and for a valuable consideration. The court said that the case was much stronger for holding one a

bona fide purchaser when, in addition to the pre-existing debt, money was advanced by the assignee for the benefit of the apparent holder of the note.

In Ohio, according to a recent decision of the Supreme Court of that state, a married woman, having a separate estate, who signs a promissory note as surety for her husband, is presumed, without further proof, to intend thereby to charge her separate estate, and that presumption can only be overcome by proof of facts or circumstances surrounding the execution and delivery of the note which show that such was not her intention. Hershizer et al. vs. Florence et al., decided December 4.

An invention which consisted merely in packing articles in small bundles for the convenience of retail dealers, and uniting the bundles in a larger package, was recently held invalid for want of novelty by the Supreme Court of the United States. King vs. Trostel, decided at the present term. The court said that the subdivision and packing of articles of commerce into small parcels for convenience of handling and retail sale, and the packing of these small parcels into boxes or sacks, or tying them together in bundles for convenience of storage or transportation, was as common and well known as any fact connected with trade.

Damages resulting from the particular character of the business of a traveler on a railroad, unknown to the company, are too remote to be recovered in an action against the company for negligence, according to the decision of the Georgia Supreme Court in the case of the Georgia Railroad vs. Hayden, decided on the 6th inst. The case was one brought by a theatrical manager, who, together with his troupe, had been delayed and prevented from giving a performance at a certain place in consequence of an accident on the road. The first notification of the plaintiff's arrangements, it appeared, was not received by the company until after the accident occurred.

In the case of a partnership composed of only two members, a valid disposition of the partnership property cannot be made by one member of the firm, against the protest of the other, to a purchaser who has notice of the facts, according to the decision of the Kentucky Superior Court in the case of Babcock et al. vs. The Deposit Bank, decided December 3. The court further held in this case that in a contract to manufacture and ship goods to a certain amount, the title did not pass to the purchaser until the act of shipping contemplated by the contract had been commenced, and that the manufacture, marking and setting apart of the goods was not sufficient to pass the title.

The Albany *Law Journal* has a note of the case of Trussell vs. Scarlett, decided by the United States Circuit Court, Maryland, in which it was held that when a mercantile agency makes a communication to one of its subscribers, who has an interest in knowing it, concerning the financial condition of another person, in good faith and under circumstances of reasonable caution as to its being confidential, it is a privileged communication, and an action for libel cannot be founded upon it, even though the information given thereby was not true in fact, and though the words themselves are libelous. This decision is in line with the most recent and best considered authorities.

In the case of Guice et al. vs. Henshaw, recently decided by the Texas Supreme Court, it appeared that the plaintiff contracted to furnish the defendant with saw stocks at a certain price at the mill, which price the defendant was to pay the plaintiff in lumber, the defendant agreeing to furnish to plaintiff the materials from which the saw stocks were to be made. The plaintiff performed his part of the contract as far as he was able, but was unable to complete it because of B.'s failure to perform on his part. In this action, brought by the plaintiff to recover for breach of contract, it was held that the measure of damages was the difference between the cost of the delivery of the saw stocks at the mill and the market value of the lumber the plaintiff was to receive at the time when the defendant refused to allow him to proceed with his contract.

Where compensation is to be paid to a broker or real estate agent by way of commissions, the whole service or duty must be performed before any right to commissions arises, unless the act of the principal has prevented the performance of it, according to the opinion of the Supreme Court of Georgia in the case of Hyams vs. Miller, decided on the 6th inst. This was a case where a property owner contracted with a real estate agent that the latter should not only find a purchaser for his property, but also make actual sale of the same upon terms stated. The court held that it was necessary for the agent, before claiming commissions, to find a purchaser in a situation and ready and willing to complete the sale; but that upon doing this he would be entitled to his commission, although the vendor should refuse to perfect the sale.

Prior to 1873 bonds of the Macon & Brunswick Railroad Company, amounting in the aggregate to $600,000, were indorsed by the governor of Georgia under the authority of the state legislature. In the year mentioned the railroad company failed, and the governor, in order to secure the interest of the state, created by its indorsement of these and other similar bonds, seized the road. Two years later the state, by act of its legislature, repudiated its indorsement of the bonds in controversy, but confirmed by purchase its right to the road, and made provision for the payment of another earlier series of bonds which also bore its indorsement. Suit was brought by one of the holders of the $600,000 series of bonds against the governor and treasurer of the state and others to test the question of the state's liability and to obtain relief. The United States Circuit Court for the Southern District of Georgia dismissed the bill on the ground that it was virtually a suit against the state, and that the state was not and could not be made a party to it. This decision was affirmed on appeal by the Supreme Court of the United States on the 3d inst. in the case of Cunningham vs. The Macon & Brunswick Railroad Company et al.

The predecessors in business of an existing English firm in 1842 invented and began to use a trade mark on a perfume called Florida water. This trade mark consisted of an elaborate combination of a fountain surrounded by figures and foliage, the name of the perfume and the name of the manufacturers. This trade mark was registered by the English firm in 1880 as their property in connection with perfume. Recently a German subject residing in Hamburg applied for the registration of a trade mark almost identical with that of the English firm, the only difference being that the names of the manufacturer was changed and that Hamburg was substituted for London. This mark, the applicant alleged, had been used by him since 1869 in Germany and elsewhere. Judge Chitty, sitting in the Chancery Division of the High Court of Justice, remarked upon the close resemblance between the trade marks, and said that it might fairly be inferred that the later was a copy of the earlier. He held that alleged foreign user without any user in England could not entitle the applicants for registration and he refused their application. In re München's application, decided November 14.

A contract between a company engaged in the manufacture of cotton gins and certain agents thereof provided that all sales should "be for cash or notes with lawful interest from December 1st until paid; drafts made payable to the order of and guaranteed by the party of the second part (the agents); all cash drafts or securities so received for such sale to be as special trusts for account of said cotton gin company, and remitted, with such other securities as may be taken, to said company." The agents transmitted to the company an account of their sales to date, and after deducting commissions claimed by them, remitted a portion of the balance by check, and sent them two notes for the remainder. The receipt of these was acknowledged by the company, who stated in reply, "we place same at your credit with thanks." Before the second note fell due the agents made an assignment. In an action between the company and the agent's assignee the Supreme Court of Georgia held that the transaction between the agents and their principal was not a new contract, but merely a remittance in the ordinary course of business on the one part and an acknowledgment thereof on the other, and the taking of the notes was not payment until they were themselves paid. Hall's Self-feeding Cotton Gin Co. vs. Black, assignee, decided November 27th.

BUSINESS NOTES.

The New Orleans *Times-Democrat* says that its expedition sent to explore the Everglades in Florida has successfully accomplished its task. The expedition has been gone nearly two months.

The First National Bank of Brookings, Dak., has been organized; capital $50,000; Thomas L. Fishback president; Horace Fishback cashier. John P. Terry is president of the First National Bank of Portsmouth, Ohio, in place of J. Y. Gordon.

The Produce Bank went into liquidation on the 10th inst., the Attorney-General having previously begun an application for a receiver, on an alleged impairment of capital. The depositors, whose claims aggregated $164,000, were paid in full. It is proposed to reorganize the bank under a new name.

The total number of failures in the United Kingdom reported to *Kemp's Mercantile Gazette* (London) for the week ended November 28 was 221, against 223 and 271 in like weeks in 1882 and 1881. Of these England and Wales had 197, against 203 and 257; Scotland 20, against 19 and 12, and Ireland 4, against 1 and 2.

Iron (London) says that underground telegraph cables in France are inserted in cast-iron pipes laid at a depth of more than 1½ meters, chambers for repairs being inserted every 500 meters. Every 100 meters the pipes are united by cast-iron couplings, permitting inspection and repairs. Joints between pipes are made with an india-rubber washer or lead collar.

The number of cattle in Montana in October, 1883, is reported to have been 475,000, valued at $30 per head, $14,250,000; number of sheep, 700,000, value $3 per head, $21,000,000; number of horses 90,400, at $75 per head, value $687,500. Twenty-five thousand head of imported breeds of cattle have been brought into the territory this year, also some of the finest racing and trotting stock.

The building operations in St. Louis during the past year have increased steadily. The total number of permits for brick buildings issued during the year 1883 was 2,973; total value of brick buildings $8,996,941; total number of frame permits issued 789; total value of frame buildings $470,583; total value of alterations, brick and frame, $956,345; total improvement, all classes $10,423,869. The prospects are good for continued activity during the coming year.

Bismarck, the metropolis of Dakota, a city of 4,000 inhabitants, has grown quite rapidly during the past year. The *Dakota Daily Capital* says the increase in building operations over last year is about 300 per cent. The number of buildings and cost were:

Public buildings, brick, 3	$380,000
Public buildings, wood, 1	1,000
Business blocks and store, brick, 4	138,000
Business blocks, wood, 32	76,100
Residences, brick, 2	15,500
Residences, wood, 163	189,330
Barns, 15	5,860
Additions to buildings	21,120
Average cost of 165 residences	1,835

The St. Paul *Pioneer Press* says of the Canadian oil regions owned by the Winnipeg & Northwest Petroleum Company, that the petroleum is of superior quality. The new fields are situated on the Lesser Slave river, in the old Hudson Bay Company's territory, about four miles above the river's junction with the Athabaska, a tract of country fully 320 acres in extent. No wells have been dug as yet, and none will probably be begun before spring. The discovery of these fields is expected to bring petroleum within reach of the whole region.

The tendency to increased efficiency in business methods and hence to the formation of trade exchanges has its latest exemplification in the newly incorporated New York Naval Stores and Tobacco Exchange. Several prominent business men and firms identified with the lines of trade represented have united with this exchange. It is understood that the New York Petroleum Exchange and the New York Mining and Petroleum Exchange, which have for some time been discussing a proposition to consolidate, will ballot for a decision on the 22d inst.

The London *Labour News* of December 1 reports the labor market still unsettled. Interest centered in the impending strike in the colliery districts, in which forty thousand miners were expected to participate. Agitation was reported again among the iron-workers in the north. There was a small strike at Birmingham. Greenock boiler-makers were resisting a proposed 5 per cent. reduction in wages, and some of the ship-builders at Barrow-in-Furness had struck for like reasons. Building was active. Workmen were in demand for railway construction and public works, and the principal textile manufacturing centers were offering plenty of work. In London the smaller industries were fairly active.

In an address delivered before a convention of the National Cotton Planters' Association at Vicksburg, November 22, Mr. T. M. Barna, of Atlanta, gave some figures on the relative cost of planting 50 acres of land with cotton by hand and machinery. "Say it takes by each method seven days to do the work. By the first method you use two mules and four hands. They are worth 75c. each, or $4.50 per day, not counting their board—seven days, $31.50. The cottonseed is worth 15c. per bushel, and you use at least 5 bushels per acre. This would require 250 bushels, or $37.50. Total, $69.50. By the second method you use one hand and one mule at 75c. each, seven days, $10.50; seed used, 1½ bushels per acre (liberal allowance), or 75 bushels, at 15c., $11.25; total, $21.75." This shows a saving of $47.75 in favor of the latter method.

A Scotch report issued on the subject of building societies shows that there are 1,687 such organizations in England, with a membership of 493,271. Total receipts during last financial year amounted to £20,919,473, and the balance of unappropriated profit was £1,567,942. The assets amounted to £44,587,718. In Scotland the total membership was only 5,386. The receipts were £413,609, the liabilities to holders of shares amounted to £674,990, and to depositors and other creditors £263,511. The assets consisted of balance due on mortgage securities £987,987, and a sum of £67,618 invested in other securities and cash. Ireland had 9,714 members of building societies. The receipts were £778,889; liabilities to holders of shares £684,396; to depositors and others £432,050. The assets included balance due on mortgage securities £1,051,423, and amount invested in other securities £79,802.

The St. Paul *Pioneer Press*, in reviewing the building operations in that city for 1883, says that the increase in number of buildings erected and in the amount of money expended is as far ahead of like figures in 1882 as were those of 1882 in excess of the record for 1881. Local architects expect that building operations next year will exceed those of 1883. The following table shows the number of buildings, classification and cost:

	No. stores.	*Amount expended.*
Business blocks	290	$2,341,700
Frame business buildings	104	241,900
Public buildings	49	779,300
Total	443	$3,362,900
Residences, No	3,037	4,741,050
Grand total	3,480	$8,103,950

The following is the number of buildings and cost of same for 1883, as compared with 1882:

	1882		1883	
	No.	*Expenditure.*	*No.*	*Expenditure.*
Buildings	333	$2,000,000	443	$3,362,900
Residences	2,178	3,546,000	3,037	4,741,050
Totals	2,511	$5,546,000	3,480	$8,103,950

The Illinois Bureau of Labor Statistics has completed a report on the coal fields of that state. A summary of the chief points is as follows:

Number of counties producing coal	49
Number of mines	639
Number of acres of land owned or controlled by proprietors of mines	110,803
Number of acres worked out	12,329
Number of men employed	23,939
Number of tons produced	10,508,791
Increase over 1882	1,393,148
Value of the product at the mines	$15,310,521
Amount of capital employed	$10,396,540
Estimated capacity of annual production (tons)	21,035,435
Number of casualties of all kinds	360
Number of lives lost	134

The total number of men engaged about the mines is 23,939, or 3,649 more than were reported last year. The total output of all the mines this year amounts to 10,508,791 tons; about 1,400,000 tons more than last year, valued at an average of $1.45 per ton. This represents an increase in value of $2,000,000. The average value per ton in 1870 was $2.32; the average price for 1880 was $1.44; for 1882 $1.46, and for 1883 $1.45. Local prices of coal at the mines vary in different parts of the state from 90c. to $2.50 a ton. Wages in the central portion of the state are 75c. a ton for mining.

The Cincinnati Chamber of Commerce report for the current year shows that the trade in dry goods in Cincinnati, on the whole, has been favorable. It is thought that more goods were sold to the south than in the preceding year. The retail business, in aggregate value, has doubtless exceeded any preceding year. Facilities for the transaction of business have been enlarged. In some cases foreign fabrics have been practically supplanted by American. The aggregate sales of wholesale dry goods and notions, embracing the sales of such houses as do a wholesale and retail business, and not including cloths sold by wholesale clothing houses, reached in the past year $27,381,258, in comparison with $25,327,[illegible] in 1881–82, $24,203,101 in 1880–81, and $23,6[illegible],531 in 1879–80. The sales in midsummer [illegible]e for the coming season were the largest on record. Prices were lower than in the preceding year, and were probably at the close as low as they have ever been. The cost of making has not varied much. In fabrics and clothing there was a marked decline, that in the latter ranging from 5 to 10 per cent. The sales of clothing at wholesale, including sales of clothing by houses that manufacture clothing, aggregated $18,024,101, compared with $17,099,434 in 1881–82, $17,605,133 in 1880–81, and $15,334,030 in 1879–80.

FINANCIAL.

THE LOAN AND INVESTMENT MARKETS.

The general movement of the stock market during the past week has been downward. To this the coal stocks have proved an exception, some having held steady and others had a sharp advance. The rise in Reading would have sufficed in more propitious times to have stimulated the whole list, but in a market where the Villard stocks were being unloaded with a steady decline in price, while Union Pacific declined almost as much, and the Granger stocks now made heavy by the troubles in the west, the influence of the rise in Reading was almost imperceptible. Some thought it was part of the manipulation on which to unload other stocks. The Northern Pacific pool continues to sell out its heavy holdings, and the whole market is weighed down by it.

The hopes founded on the spurt of activity in the bond market, to which reference was made two weeks ago, if any hopes really were founded on it, have proved delusive. It is hardly probable that any leading operator really did build much upon it, but it was a good thing to talk about, and some of the rank and file of the street, who are naturally bulls, may have believed that things were changing for the better, and acted on their belief. If they did they are probably sorry enough. It was said then, in these columns, that taking the demand for bonds for all it was worth, conceding that the return of the public to the street is always shown first in the bond market, yet there was little in the call for bonds at this particular time to justify an expectation that the stock market would show improvement, because "it is simply impossible that Wall street can revive before the rest of the country; it never did, and it never will. The conditions of business forbid it." So far as the stock market has moved since that time it has moved downward, one or two stocks only being the exception. It has experienced a decided decline during the past week, though the coal stocks have shown exceptional strength under the lead of Reading, which has had a smart advance. The cause of this advance it is not easy to fathom, though it is averred that the company has been doing so well, and earning so largely, that a continuance of such favorable conditions would lift it out of all its difficulties, while a dividend of 3 per cent. on the stock is already spoken of as a sure thing for the 1st of January. This, however, is certainly not enough to make Wall street believe very heartily in Reading under Mr. Gowen's management. Personally, he is a man whose hands are clean, whose personal integrity has never been questioned; but his ability in the manipulation of figures, his mania for borrowing money, and his skill in giving a fictitious appearance of prosperity to a company are too well known in Wall Street not to cause any statements he may make now of the prosperity of the Reading Company to be received with profound distrust. He has, for example, been telling the public for months past that the Jersey Central under its lease to the Reading was earning all charges and a surplus over the dividend; yet the other day, having made an arrangement to change two millions of income bonds into debenture bonds at a different rate of interest, he siezed the favorable opportunity to issue of these new debenture bonds five millions—thus adding three more millions to the already enormous debt of that road. Such facts as these cause people to receive with some allowance the statements of the large earnings of the property.

The sharpest advance in Reading occurred on Thursday, but it failed to arrest the downward course of the market that day, giving it merely a ragged look. The weak stocks have been preeminently the Villards, which, under constant feeding out from some source, are sinking slowly in price. The Northern Pacifics are now lower in price than they were at the lowest level of the great fall in October, just previous to the famous "corner" in the preferred, and lower than they have been at any time before since the advent of the Villard regimé. The rumors are again repeated, and this time apparently from bull quarters, that Mr. Villard will soon resign, and Mr. Frederick Billings, the former president, take his place. Oregon Transcontinental did not till yesterday reach the lowest point it struck in the October break. It seems to be steadily working down, and unless the bears get to selling it too much, and so open the way for another sharp twist, it will not be long before it is lower than it was in October. The company formally passed the January quarterly dividend this week, and the stock rose a little on the announcement, as is customary in Wall street. This was due, probably, to the covering of shorts put out on previous knowledge that there would and could be no dividend. The depressing effect of the public declaration of the condition of the company would naturally offer the best chance to cover. The manipulation of the stock, credited to Mr. Keene, has been very skillful; but the decline has been none the less sure. Oregon Railway & Navigation stock, another of the Villards, is on the way down, but it goes slowly—for being a comparatively small stock, and a good deal tied up, it is dangerous to sell it short, and the general run of traders, not knowing much about it, prudently let it alone.

Union Pacific has been very roughly treated. There is little danger of a corner in that stock, for there is altogether too much of it, and the various pools that from time to time have been formed to put up the price, as it has been working down for the past eighteen months, have one and all been severely bitten. The last one, formed about two months ago, and whose buying put the stock up about 6 per cent., is thought to have made as losing a speculation as their predecessors. It is not often that Wall street is so thoroughly deceived about a property as it has been with Union Pacific. It was considered to be a good investment stock only a year ago; its steady tendency to decline was a puzzle. New England appeared to have the most profound belief in it, and even now we are constantly treated by the Boston papers after every fall in the price to homilies on the daily increase in the number of New England and Boston holders. Nevertheless the stock keeps going down and none exhibits less elasticity on the reactions of the general market. It has been the chief sufferer in the depression which has taken place this week in all the roads affected by the Iowa pool troubles. Its earnings show the most alarming falling off, and the delays in publishing them increase the general distrust. It was only a few days ago that the October report was published, while rumors were already about the street that the earnings for November would show up worse than those for October. Such rumors in the past have usually turned out marvelously correct, showing that some one has means of getting information. The truth seems to be that the Union Pacific road could only maintain its prosperity as a monopoly when it was able to make and maintain frightfully extortionate charges for both freight and passengers. Its charges and its methods of doing business made it probably the most cordially hated railroad company in the country by the great body of shippers, and when the Burlington road built to Denver, and there established connection with the Denver & Rio Grande, carrying it on to Ogden, thus competing with the Union Pacific its whole length, the day for high charges and abundant business passed forever.

It now appears that it is the Burlington extension to Denver which has caused the break up of the Iowa pool and actually forced the alliance, thought before to be incredible, between the Rock Island and St. Paul roads with the Union Pacific. This extraordinary triple alliance is aimed at the Burlington road, which, by the terms of the agreement, is said to be excluded absolutely from any possible union with it, while the way is left open to the Northwest, the Wabash and Missouri Pacific (which both run to Omaha) to come in if they like. If they do it must be on such terms as the allies dictate. This, it will be seen, is a very threatening state of affairs; but it is said that the Northwest will join the Burlington road in a like alliance, thus making two continuous lines from Chicago to Ogden. In this there is the element of a peaceful solution of the difficulties, for instead of half a dozen conflicting interests to be consulted, there will be two powerful alliances, each power represented by one agency, and the interests of both will be promoted by agreement to do business without cutting each other's throats. Before agreement is reached there may be a desperate war, but it is considered that what at first sight seemed so formidable is, in fact, the way of final peace and harmony. It may be added that the Gould interests seem left out in cold entirely, and in all the discussions of the matter they have cut no figure whatever. It remains to be seen what Mr. Gould will do. He is not a man easy to leave out in calculations where his interests are affected, but it is also true that the managers of these Western roads have always shown themselves inimical to him, and in this last grand reorganization of the relations of their several systems they do not appear to have consulted him at all.

There is nothing to say of the loan market, except that it continues in its usual condition of ease, with call loans at 2@2½ per cent., and all the money any one has good collaterals for obtainable at those figures. Exchange rates have shown a rising tendency in the latter part of the week, as in the first part they showed the opposite. The posted rates now are $4.83 and $4.85½. Government bonds are steady at the advanced quotations. The following were the closing prices yesterday:

	Dec. 7, bid.	Dec. 14, bid.	Dec. 14, asked.
U. S. 4½s 1891, registered	114⅛	114¼	114⅜
U. S. coupon	114	114¼	114⅜
U. S. 4s 1907, registered	122½	123	123⅛
U. S. 4s 1907, coupon	123½	124	124⅛

The bank statement of Saturday showed a large expansion in loans and a decrease in the surplus reserve of $1,528,225, bringing it down to $4,670,750, which is slightly below its figure at the corresponding date last year. The following are the comparative totals of the statements of December 1 and December 8:

	Dec. 1.	Dec. 8.	Differences.
Loans	$325,746,700	$327,866,100	Inc. $2,119,400
Specie	58,131,600	57,825,100	Dec. 306,500
Legal-tenders	27,326,400	26,582,700	Dec. 743,700
Deposits	317,936,100	318,948,200	Inc. 1,912,100
Circulation	15,396,600	15,412,400	Inc. 15,800

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

TRUNK LINES, WITH THEIR CONNECTIONS.

	Dec. 15, 1882.	Dec. 7, 1883.	Dec. 14, 1883.
New York Central	132½	116⅝	116
Controlled / but not / leased. — Lake Shore	118⅜	100½	98¾
Michigan Central	102⅝	91⅝	90
Canada Southern	71¼	53⅝	54¾
New York, Lake Erie & Western	40⅛	30⅜	29⅜
New York, L. E. & Western pref	87	..	..
Pennsylvania Central (par $50)	60⅜	58¾	58¼
Leased.—Ohio & Mississippi	34¼	..	26

CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.

Chicago, Burlington & Quincy	129¼	122½	120½
Chicago, Rock Island & Pacific	130	119½	118½
Illinois Central	146	132¾	133
Leased.—Chic., St. Louis & N. O.	81	83	83½
Chicago & Alton	153½	122¼	132½
Chicago, Milwaukee & St. Paul	108½	97⅜	95⅛
Chicago, Milwaukee & St. Paul pref.	123	118	116½
Chicago & Northwest	133¾	119⅛	116¼
Chicago & Northwest pref	157⅛	143¾	142
St. Paul & Omaha	57¼	35⅛	34½
St. Paul & Omaha pref	116	96½	95¼
St. Paul & Manitoba	144½	100½	99¾

SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.

Wabash, St. Louis & Pacific	34⅜	21¼	20¼
Wabash, St. Louis & Pacific pref	55¾	33⅜	32½
Missouri Pacific	105⅝	97½	95⅛
Leased.—Missouri, Kansas & Tex.	34⅜	24⅛	23¼
St. Louis & San Francisco	34	26	24½
St. Louis & San Francisco pref	54½	45	44
St. Louis & San Francisco 1st pref	98½	89¼	87
Texas Pacific	41⅝	21¾	20⅞

PACIFIC ROADS.

Union Pacific	104¾	83¾	78¼
Canadian Pacific	..	57⅜	56
Central Pacific	88¼	67½	65¾
Northern Pacific	45¾	26½	25
Northern Pacific pref	85⅞	58⅝	52½
Oregon Railway & Navigation	155	108	103
Oregon Transcontinental	..	42⅛	35⅛

SOUTHERN ROADS.

Louisville & Nashville	54⅜	..	45¼
Leased.—Nash., Chat. & St. Louis	54½	56	54
Richmond & Danville	60½	58	55
Norfolk & Western	..	..	13
Norfolk & Western pref	51	44⅜	44¾
East Tennessee, Virginia & Ga.	10⅛	6¾	6½
East Tennessee, Virginia & Ga. pref.	18⅛	13½	13
Mobile & Ohio	19	11	..
Memphis & Charleston	46	40	35

COAL ROADS.

Delaware, Lackawanna & Western	131⅞	117¾	116⅝
Leased.—Morris & Essex	122	129½	121½
New Jersey Central	72⅞	85½	84½
Delaware & Hudson	110¼	..	105¼
Philadelphia & Reading	55⅞	54⅝	56⅝

ELEVATED SYSTEM OF NEW YORK.

Manhattan	45	45	42½
Manhattan 1st pref	..	86	..
New York Elevated	90	..	105
Metropolitan	83	..	92

MISCELLANEOUS.

Chesapeake & Ohio	24¼	15¼	15
Chesapeake & Ohio 1st pref	35½	27⅜	26¼
Chesapeake & Ohio 2d pref	25½	17½	17
Denver & Rio Grande	46	23¾	24½
Long Island R. R. Co	..	68	68½
New York, Chicago & St. Louis	15½	9½	9¼
New York, Chicago & St. Louis pref.	33¼	18½	19
New York, Ontario & Western	..	20½	19¼

TELEGRAPH, EXPRESS AND OTHER STOCKS.

Western Union	83½	78¾	78⅜
Bankers' & Merchants'	..	118⅞	119⅜
Express—Adams	135	..	127
American	91	92½	89½
United States	67	58	57
Wells, Fargo	129	116	113
Pacific Mail	45⅛	43¼	42¼
Colorado Coal & Iron Company	31½	14½	..

LATEST QUOTATIONS FOR BONDS.

VANDERBILT AND TRUNK LINES.

	Dec. 7.	Dec. 14.
New York Central—		
1st Mortgage 6's 1887	107	106⅞
N. Y. C. & H. R. 1st Coup. 7's 1903	131½	132⅜
N. Y. C. & H. R. 1st Reg. 7's 1903	131½	132
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	126½	..
Cons. Reg'd 1st 1900	125	125⅛
Cons. Coup. 2d 7's 1903	118¾	118¼
Cons. Reg'd 2d 1903	118¾	18¼
Michigan Central—		
Consol 7's 1900	123	123
Coupon 5's 1931	103	..
Registered 5's 1931	..	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	126	126
Erie 2d Mort. Extended 5's 1919	..	..
Erie 4th Mort. Extended 5's 1920	..	..
Erie 5th Mort. Extended 7's 1888	112	109
Erie 1st Con. Gold 7's 1920	127½	..
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	125	..
Long Dock Bonds 7's 1893	115	..
Buff., N. Y. & Erie 1st 7's 1916	130	130
N. Y., L. E. & W. new 2d Con. 6's 1969	94¼	94¼
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..

	Dec. 7, 1883.	Dec. 14, 1883.
Pennsylvana Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	96¾	..
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	97	138
Pitts., Ft. W. & C. 2d 7's 1912	133	135
Pitts., Ft. W. & C. 3d 7's 1912	..	..
Clev. & Pitts. Cons. S. F. 7's 1900	123	123
Clev. & Pitts. 4th Cons. S. F. 6's 1892	110	110½
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..

WESTERN SYSTEMS.

Chicago & Alton—		
1st Mortgage 7's 1893	..	..
Sinking Fund 6's 1903	114¼	114½
Louis & Mo. Riv. 1st Mort. 7's 1900	116¼	118
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	117	117½
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	128⅞	130
Sinking Fund 5's 1901	..	100
Iowa Division 4's 1919	88½	90¼
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	128	..
Keokuk & Des M. 1st Mort. 5's 1923	..	129
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	131½	132
2d Mortgage 7's 3-10 Pac. Div. 1898	121½	121
Consolidated 7's 1905	124½	124
1st Mort. So. Minn. Div. 6's 1909	109⅝	109½
1st Mort. Chic. & Pac. Div. 5's 1921	93	96
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	124	..
Sinking Fund 6's 1879-1929	110	110
Sinking Fund 5's 1879-1929	102¾	102¾
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	108⅝	107½
Chic., St. Paul & Min. 1st 6's 1918	113	113
St. Paul & Sioux City 1st 6's 1919	115	114½
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	117	107¾
Cedar Falls & Min. 1st 7's 1907	114¼	115
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	110¼	111
2d Mortgage 6's 1909	108⅜	..
Dakota Extension 6's 1910	..	108

SOUTHWESTERNS.

Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	..	71½
Chicago Division 5's 1910	76½	..
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	105½	105½
Wabash R. Mort. 7's, 1879-1909	..	86½
Omaha Div. 1st 7's 1919	108	108
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	..	..
Miss. Pac. 3d Mort. 7's 1906	112	112
Pac. R. of Mo. 1st 6's 1888	106½	..
Pac. R. of Mo. 2d 7's 1891	113	114
Iron Mountain Gen'l Con. 5's 1931	73	73½
Missouri, Kansas & Texas—		
General Consols 6's 1920	81¼	..
Consolidated 7's 1904-5-6	107½	107⅝
Consolidated 2d Mort. Income 1911	67¼	67½
Texas & Pacific—		
First Mort. 6's 1905	..	102
Consolidated 6's 1905	90	91¼
Income & Land Grant reg. 7's 1915	57½	50
1st Rio Grande Div. 6's 1930	75⅜	75⅜
St. Louis & San Francisco—		
2d 6's Class A 1906	97	96½
3-6's Class C 1906	96½	96
3-6's Class B 1906	96½	96
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..

PACIFIC ROADS.

Union Pacific—		
Union Pacific 1st 6's 1896-9	116½	117⅛
Union Pacific L'd G'ts 7's 1887-9	108	108½
Union Pacific Sinking F'd 8's 1893	118	118
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	110	110½
Kansas Pacific 1st 6's 1896	107½	..
Kansas Den. Div. 6's Ass'd 1899	107½	107½
Kansas 1st Consol 6's 1919	99	..
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	92½	92½
Atch. Jew'l Co. & W. 1st 6's 1905	90	..
Oregon Short Line 1st 6's 1922	95½	94½
Utah South'n Gen'l M. 7's 1909	105	105
Utah South'n Extens'n 1st 7's 1909	100	99
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	113¼	113½
Central San Joaq'n B'h 6's 1900	107¾	107¾
Central Cal. & Or'g'n 1st 6's 1888	..	..
Central State Aid B's 7's 1884	..	..
Central Land Grant 6's 1890	104	104⅞
Western Pacific B'ds 6's 1899	111	111½
South'n Pac. of Cal. 1st 6's 1905-6	103	103⅜
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	105⅜	105¼
Gen. Land Grant 1st 6's reg'd	105¼	..

SOUTHERN ROADS.

Louisville & Nashville—		
Consol. 7's 1898	116⅞	117¼
2d M. 7's Gold 1883	103	..
Cecilian B'ch 7's 1907	..	103
N. O. & Mob. 1st 6's 1930	..	97½
E. H. & Nash. 1st 6's 1919	100	100½
Gen'l Mge 6's 1930	93	94
St. Louis Div. 1st 6's 1921	..	..
St. Louis Div. 2d 3's 1980	..	..
Nash. & Dec. 1st 7's 1900	116½	116⅝
Louisville, Cin. & Lex. 6's 1931	..	100
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	117½	..
First Consolidated 5's 1930	..	74⅞
Divisional 5's 1930	94	94½
Norfolk & Western—		
Gen'l Mge 6's 1931	97½	103¼
Richmond & Danville—		
Consolidated Gen. 6's 1915	97¾	97½
Debenture 6's 1927	61½	61
South Carolina Railway—		
1st Mortgage 6's 1920	103½	103¾
2d Mortgage 6's 1931	..	97½

COAL ROADS.

New Jersey Central—		
1st Mortgage 7's 1899	115½	116½
1st Consolidated 7's Assented 1899	113	113½
Convertible 7's Assented 1902	112¾	112½
Adjustment 7's 1903	104⅛	104½
Lehigh & Wilks. Con. Assented 1910	102½	103¾
Am. Dock & Imp. Co. 5's 1921	90	90
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	126	127
Syracuse, B. & N. Y. 1st 7's 1906	126	126
Morris & Essex 1st 7's 1914	134	134
Morris & Essex 2d 7's 1891	114	114
Morris & Es. 1st Consols gd. 7's 1915	123⅞	123¼
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	103½	103⅝
1st Mortgage 7's 1891	..	..
1st Penn. Div. Coup. 7's 1917	125	126½
Alb. & Susq. 1st Con. gu'd 7's 1906	110	122
Ren. & Sar. 1st Coup. 7's 1921	131	131
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	..	..
General Mortgage Coup. 7's 1908	100	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..

ELEVATED ROADS.

Metropolitan 1st 6's 1908	104¼	103
Metropolitan 2d 6's 1899	89½	89⅝
New York 1st 7's 1906	119½	..

COMMERCIAL.

SUMMARY.

The general movement of merchandise throughout the country this week, as reported in special dispatches to BRADSTREET'S, has been quite as moderate as in the preceding week. There has been some activity in bleached cotton fabrics, owing to a reduction in price, but, aside from the rather freer shipments by agents, for summer requirements, no special movement has resulted thus far. Woolens are dull and have been so for some time, largely owing to the unseasonable weather. For a like cause the clothing trade at retail has not enjoyed its customary activity. At Chicago, Kansas City, and at various points in Iowa, the dry goods trade has been maintained in proportions rather in excess of those enjoyed at other interior points of distribution. The industrial situation has not changed much. Some 3,000 bituminous coal miners near Pittsburgh have gone out for an indefinite period. The reduction in wages at the steel-rail mills will probably be very generally acceded to. It has been, in a majority of instances, already. In this way it is probable that more rail mills will not have to shut down. The number of bar-iron mills which have closed for the holiday season is in excess of the number which usually close at this period, due to the excessive competition and lack of business. There is no change to note in the condition of the iron and steel industry. At the east there are as yet no signs of improvement, although stocks of pig are not gaining. At a few western points a better feeling is apparent, owing to reduced stocks of pig iron. Petroleum is dull and apparently indifferent to the bullish cast of its statistical position. Refined has advanced ¼c., and holders are naturally very independent. Coal is in moderately active request. Production of anthracite thus far has caught up with the total for 1882, and now promises about 31,000,000 for 1883, as against 29,120,000 tons last year. Indian corn has enjoyed the most activity, having advanced 5c. per bushel. It has since lost about one-half of this amount. Wheat in sympathy advanced 3c., but dropped one-half of the way back. Provisions sympathized with corn, and declined on free selling by packers and speculators. The shortage in the corn crop and its alleged poor condition are responsible for the advance, aside from manipulative influences. The wool trade has ruled quiet, but the market is very firm, and supplies of desirable grades are under exceptionally good control. There were 249 failures in the United States reported to BRADSTREET'S during the past week, 3 more than the preceding week, 19 more than the corresponding week of 1882, and 84 more than the same week of 1881. About 73 per cent. were those of small traders whose capital was under $5,000. Canada had 32, a decrease of 1.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: All branches of trade are dull and business is demoralized. The outlook for the winter business is discouraging.

From Boston, Mass.: The holiday trade shows some improvement over last week, and the retail stores have been well patronized since Monday, but dealers still say that the volume of business is not near as large as last year at this time. The break in the prices of plain cottons has led to some large sales from first hands, but in other respects the whole dry goods market is very quiet. The boot and shoe trade has increased, and the factories are better supplied with orders. In wool there has been a fair business at steady prices. Hides continue to hold a strong position. Leather is selling a little more freely. Metals, lumber and other raw materials are without important movements. Money continues in abundant supply, and bank rates are easy at 5@6 per cent. for prime business paper.

From Providence, R. I.: General business continues dull, except in holiday goods at retail. The year is closing with small gains, and some of the wholesale dealers in such lines as groceries are in doubt if they have made any money, owing to the restricted takings manifested by consumers and the sharp competition of trade.

From Philadelphia, Pa.: The general distributive movement continues on a moderate scale, and there are no indications of any immediate improvement. Merchants are getting affairs in shape for the closing of accounts, and generally show a disposition to defer new ventures until after the turn of the year. Retail trade has been quickened by the approach of the holidays, and there is greater activity in all lines.

From Cincinnati, Ohio: As the year draws to a close the usual dullness marks the trade movement, and the holiday interval of inactivity has apparently set in early.

From Cleveland, Ohio: General wholesale trade has been moderate during the past week.

From Chicago, Ill.: Money active 6@7 per cent.; supply fair; exchange is 25c. discount. Shipments of money to the country are liberal and the absorption by pork packers is large. Collections from the interior are rather better.

From Peoria, Ill.: No change in general trade. It is quiet and unsatisfactory, with unseasonable weather.

From Detroit, Mich.: General business for the past week is quiet, but collections have averaged good, much better than anticipated. Dealers in holiday specialties report trade lighter than last year. The money market is easy.

From Evansville, Ind.: Business is fairly active, especially in fancy and holiday goods. Money close, with a good demand at 7 and 8 per cent.

From Indianapolis, Ind.: Trade for the past week has not been very brisk, and quietness prevails in the jobbing trade. The weather is warm and unseasonable. Dealers in holiday goods are having a fair trade. Money is easier.

From Louisville, Ky.: Trade is quiet. The weather is mild, and winter goods are moving slowly. Money is active and well employed. Exchange is weak.

From St. Louis, Mo.: General trade has about the same volume as usual at this season. Collections are fairly easy. The weather continues unseasonably warm. Money is still in brisk request at 7 to 8 per cent. New York Exchange is par to 50c. premium. Prime commercial bills are par.

From Burlington, Iowa: There is a very steady general business being done in all lines. Trade so far this season exceeds that of last fall. Colder weather is anxiously looked for.

From St. Paul, Minn.: Jobbing in all lines has moderated within the last two weeks. This is partly due to the mild weather and partly to the lessened wheat movements. Farmers are economizing to pay off land mortgages due. This forces them to neglect some of their store bills. Collections of this kind are dull for the holiday season; 30 per cent. less than last year. Money is in less active demand, but there is no superabundant currency; movement moderate; shipments to the country exceeding receipts after a week's excess of arrivals. Country bank balances are tending to improvement. Collections are fair but slow. Eastern exchange is in moderate supply and good demand is firm at shipping rates between banks.

From Minneapolis, Minn.: The weather is mild and pleasant with no snow thus far. Business generally is good. In groceries and hardware a fair business is reported. Collections are only fair. The light amount of produce is against good collections. Thus far building operations have progressed with very little interruption from the bad weather. The money market continues close; very little improvement is reported at banks. It is difficult to place gilt-edged paper by outside parties. Eastern exchange is steady.

From Milwaukee, Wis.: The city trade is generally fair though light in winter goods. Collections are unchanged, good in some lines and poor in others. Currency shipments westward are light, while receipts increase.

From Lawrence, Kan.: General trade remains dull and unchanged with no new features. Dealers are, however, confident of a speedy revival of business by reason of the excellent crops of the past year. Over 60,000 barrels of apples were shipped from this point this fall. Collections are fair.

From Topeka, Kan.: General trade is slightly better than last week. Feed and corn are in brisk demand with advancing prices.

From San Francisco, Cal.: There is an active retail trade in holiday goods. The wholesale trade is dull.

From Baltimore, Md.: The holiday trade has fairly opened, and retailers are kept busy. With this exception there has been no increased activity in any department of business.

From Norfolk, Va.: Dry goods move a little more actively. The weather is exceedingly fine. Collections are moderate.

From Wilmington, N. C.: Business in general is good, especially among grocers and fancy goods dealers selling for the holidays.

From Savannah, Ga.: The trade situation shows few new features, but is more enlivened by merchants filling in stocks for the holiday demand. The drouth continues, and rivers are so low that much produce and lumber has been unable to find its way to market. This has helped to weaken the trade situation.

From New Orleans, La.: Coil oil and all burning fluids are entirely controlled by the combination formed by the Chess-Carley Company, which is trying also to control the local naval stores market. Money is lessening in strength, though the demand continues good. State and city bonds are being manipulated for a rise. General markets are more active, but not remarkably brisk.

From Memphis, Tenn.: Business in the general market is quite active.

INDUSTRIAL.

Work has been suspended for the holidays in five or six rolling mills, and a suspension in several more takes place to-day. Others will follow next week. The reduction in wages at the Bessemer mills has been accepted, and no further suspensions are probable for the present, although early orders are barely sufficient to keep mills busy. One new steel mill and one new iron mill are projected in Pennsylvania. About 100 operatives in a Springfield cotton factory have struck against a reduction of wages, and three hundred girls in a New Orleans cotton factory struck Wednesday against eleven hours' work daily. An iron mill, nail factory and glass works at Brilliant, Ohio, resumed work Monday. The contract has been given out for the construction of the longest of the tunnels on the Vanderbilt line between Harrisburg, Pa., and Wheeling, W. Va. Six thousand miners on the Monongahela river, Pa., will suffer enforced idleness in a few days because coal is a drug in southern markets. A miners' state convention will be held in Pittsburgh, Pa., January 3. Labor unions are taking steps to oppose the bringing of foreign workmen to the United States under contract.

The glassworkers' strike continues, and rumors prevail of concessions from both sides, but the manufacturers, while willing to resume, are able to meet their customers' requirements with imported glass. The glass-producing capacity is considerably in excess of the probable demand. The same is true in the nail trade, and the real contest in these industries is yet to come. There are a number of railway enterprises contemplated throughout the country, but the requirements for rails will only be sufficient to furnish steady employment to the available capacity. There is a greater than usual suspension in several branches of textile manufacture in the New England states, but there has as yet been no movement towards a reduction of wages. Representatives of Swedish labor unions are visiting American unions to learn what they can of American methods in labor questions.

INDUSTRIAL FEATURES

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The machinists and ironworkers, as a rule, find orders scarce. There are very few instances which are an exception. These are concerns having special lines for which there is a demand. The manufacturing jewelry trade is about closed up for the season, and has been the most unsatisfactory for years, though there are some special lines in this department also which have done and are still doing well. Previous to this year business was exceptionally good in jewelry.

From Cleveland, Ohio: Manufacturers of machinery, engines, steel rails, etc., are reducing their help, and four hundred men are out in consequence of the burning of the Union Rolling Mill.

BREADSTUFFS ABROAD.

There is no change to report in the state of the British grain market during the past week. Wheat has been generally steady and Indian corn firm; but no quotable advance has been noted. The imports into the United Kingdom for the past week, for the previous week and for the same week last year were as follows:

	Dec. 11, 1883.	*Dec. 4, 1883.*	*Dec. 12, 1882.*
Wheat, qrs..	150,000@155,000	225,000@230,000	190,000@195,000
Corn, qrs....	110,000@115,000	95,000@100,000	Below 25,000
Flour, bbls..	135,000@140,000	195,000@200,000	165,000@170,000

Navigation is practically closed at north as well as south Russian ports, and wheat at St. Petersburg has advanced some in price. In France the markets have shown very little change for wheat. The flour market is steady. In Germany wheat is dull and spring corn slow. In Austria-Hungary there has been little change in wheat prices. There has been a fair consumptive demand but little speculation. Flour shows no price alteration from a week ago. The latest news from India rather favors buyers, for Bombay has lost its recent firmness and tends to lower rates. Calcutta, however, was still stiff. The prospects of the crops in Australia, New Zealand and Tasmania is for an increased acreage and abundant harvest. The exports to Europe will be considerably larger than in any former year; but it is, of course, too early for allowing the estimates of the quantity for export to be otherwise than uncertain, as similar early reports have been in some other years. From South America harvest news is very good, the Argentine Republic reporting 30 per cent. increased wheat area. The development of South American industry and farming, as has been remarked by a foreign contemporary, seems to require nothing but settled government and continued immigration.

Respecting the heavy visible supply here, the *Mark Lane Express* says: "The visible supply in the United States is larger than it has ever been before, but there are reports to hand of large accumulations of wheat in north Russian ports for shipment when navigation reopens in the spring. Buyers, therefore, are apathetic and cautious in the extreme, as well they may be."

The quantity of grain on passage, December 13, 1883, was:

	Wheat, qrs.	*Corn, qrs.*
To the United Kingdom	2,050,000	260,000
To continent	390,000	50,000
Total quarters	2,440,000	310,000
Equal bushels	19,520,000	2,480,000
Compared with the previous week:		
To the United Kingdom	2,000,000	210,000
To continent	380,000	65,000
Total quarters	2,380,000	275,000
Equal bushels	19,040,000	2,200,000
Increase, bushels	480,000	280,000

AMERICAN WHEAT MARKETS.

Saturday and Monday witnessed a vigorous advance in the price of wheat. The bases therefor were as various as the source of inquiry respecting them. The outlook for war in China cut a considerable figure, but active buying by speculators appeared to be as potent as anything else. Tuesday evening marked nearly 3c. advance, but Wednesday witnessed a serious reaction. The advance was not sustained by the export movement or by decrease in supplies. The receipts at the west increased, and while shipments abroad increased some they were considerably out of proportion with the higher rates asked. The gain in the visible supply likewise weighed heavily on the higher quotations, as shown by the table of prices given below. On Thursday there was a reaction, which was recovered in part on Friday, amounting in all to about ¼c.

The Government Agricultural Bureau December report on the wheat crop says that the aggregate will slightly exceed 400,000,000 bushels; that the oat crop is larger than last year, and will exceed 500,000,000 bushels, and that rye and barley will be a little less than last year. A telegram from Ottawa, Ont., says that in consequence of representations made to the Customs Department by Ontario millers respecting the inferior quality of the present year's crop, the wheat millers will hereafter be credited with duty on four bushels and forty-five pounds of wheat for every barrel of flour produced from imported wheat from the United States ground in bond in Canada and exported. Formerly the department held that a barrel of flour could be obtained from four bushels and thirty-five pounds of wheat. This is in strict accord with the mention made last week of inferiority in the quality of the wheat crop of the United States, as shown by the grade of car-load lots of grain received at New York thus far since harvest.

The amount of grain in store at Chicago and the prices of the same at the periods indicated below were as follows:

	Wheat, bushels.	*Corn, bushels.*	*Oats, bushels.*
December 10, 1883	10,207,815	1,496,828	672,574
Price	97½	59¼	35
December 3, 1883	9,573,326	1,101,533	474,119
Price	90¼	55	30¾
December 11, 1882	4,060,670	1,240,733	313,155
Price	94½	55⅛	37⅛

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended December 8 amounted to 2,496,435 bushels, against 2,215,177 bushels in the preceding week, and the shipments to 462,874 bushels, against 828,690 bushels in the week previous.

The receipts of wheat at the seaboard ports for the week ended December 8, 1883, amounted to 662,260, and in the previous week to 846,255 bushels. The exports from the eastern seaboard ports during the week ended December 8 amounted to 962,848 bushels, as compared with 514,075 bushels in the preceding week.

The course of prices of wheat options at New York and at Chicago (at 1 P. M.) during the week has been:

	New York.					Chicago.	
	Dec.	Jan.	Feb.	Mar.	May.	Jan.	Feb.
Fri. Dec. 7	$1.10⅛	$1.12	$1.11⅛	$1.16	$1.19	.95¾	.96⅝
Sat. Dec. 8	1.10⅞	1.13	1.15¼	....	1.20⅜	.97¼	.98⅛
Mon. Dec. 10	1.12¾	1.14⅜	1.16½	1.18½	1.21⅞	....	....
Tues. Dec. 11	1.12	1.13¾	1.15¾	1.17¾	1.21	.97½	.98½
Wed. Dec. 12	1.11¼	1.13⅛	1.15⅛	....	1.20⅜	....	....
Thurs. Dec. 13	1.11¼	1.12¾	1.14⅞	1.17⅞	1.20	.97⅛	.98⅛

INDIAN CORN.

From the close on Friday evening of last week until Wednesday of this week the net gain in price of Indian corn was 3¾c. per bushel, though in the boom on Monday it was 2c. more than that. The bad condition of the corn at the west, the unfavorable weather for preserving the same, and the bear talk about widely-spread reports of soft corn and a total crop of some 300,000,000 or 400,000,000 bushels less than had been generally expected (viz., 1,600,000,000 bushels), conspired to stimulate the active bull market which ruled. As in the wheat market, the gain scored was in part due to a friendly interest rom Wall street whence many of the buyers hailed. By the middle of the week it became evident that certain heavy operators had been at the bottom of the variation in prices of corn. Receipts kept up, although the visible supply fell away. There was a small decline on Thursday, but a material advance again on Friday. The rumors of a very short crop and poor quality are unquestionably being used to the fullest extent.

The Government Agricultural Bureau December report on the corn crop said that, owing to the injury to soft corn by warm, moist weather north of the fortieth parallel, the corn that has been cribbed is in a worse condition than for many years; the proportion of unmerchantable corn is therefore large. The final estimate of the quantity produced will fall a few millions short of the indications of previous returns, or twenty-three bushels per acre. This estimate relates only to quantity.

The receipts of Indian corn at Chicago, Milwaukee, St. Louis, Detroit, Indianapolis, Toledo, and Peoria, for the week ending December 8, were 1,777,374 bushels, against 1,580,819 bushels in the preceding week, and the shipments were 846,432 bushels, against 1,382,736 bushels in the week ending December 1. The receipts at the seaboard ports in the week ending December 8 were 1,170,124 bushels, against 1,043,761 bushels in the preceding week, and the exports were 657,919 bushels, against 799,599 bushels in the preceding week.

The course of prices of Indian corn at New York and Chicago (at 1 P. M.) during the week has been:

	At New York.				At Chicago.	
	Dec.	Jan.	Feb.	May.	Jan.	Feb.
Friday, Dec. 7	.63¼	.63⅜	.65	.67	....	....
Saturday, Dec. 8	.65¼	.66⅛	.67⅜	.69⅝	.58¼	.58
Monday, Dec. 10	.68	.68⅞	.69¾	.71½	....	....
Tuesday, Dec. 11	.67	.67⅞	.68⅞	.71¼	.60¼	.59⅞
Wednesday, Dec. 12	.66	.67	.68	.70⅜	.60⅜	.59½
Thursday, Dec. 13	.65⅛	.66¼	.67⅛	.69⅜	.60½	.59¼

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	Dec. 7.		Dec. 14.	
No. 2 flour	$2.25	@2.70	$2.35	@2.65
Superfine flour	2.75	@3.00	2.65	@3.00
Com. extra flour	3.50	@3.80	3.50	@3.80
West India shipping flour	4.45	@5.50	5.45	@5.50
South American shipping flour	5.50	@6.00	5.50	@6.00
Winter wheat, family flour	5.00	@6.50	5.00	@6.50
Winter wheat, patent flour	5.50	@6.50	5.50	@6.50
Spring wheat, straight flour	5.35	@6.40	5.35	@6.40
Spring wheat, patent flour	6.00	@7.00	6.00	@7.00
Rye flour	2.65	@2.75	2.65	@2.75
Cornmeal	3.00	@3.25	—	@ —
No. 1 white wheat	—	@ —	—	@ —
No. 2 red wheat	*1.12	@1.12¼	*1.14¾	@ —
No. 2 spring wheat	†1.06¼	@ —	†1.09¼	@ —
No. 2 mixed corn	*.64½	@ —	*65	@ —
Steamer mixed corn	—	@ —	—	@ —
No. 2 white corn	.67	@ .68	.69	@ .70
No. 2 yellow corn	—	@ —	—	@ —
No. 2 mixed oats	.37½	@ .37⅝	.41½	@ —
Rye	†.75	@ —	—	@ —

COMPARATIVE PRICES OF BREADSTUFFS.

	Dec. 14, '83.	Dec. 15, '82.
Winter wheat, family flour	$5.00 @6.50	5.50 @6.25
No. 1 white wheat	— @ —	1.07¾ @1.08¼
No. 2 red wheat	*1.14¾ @ —	1.08⅞ @1.09¼
No. 2 spring wheat	†1.09¼ @ —	— @ —
Rye	— @ —	.68 @ .70
Rye flour	2.65 @2.75	3.45 @3.80
Cornmeal	— @ —	3.00 @4.00

* In elevator. † Delivered.

The visible supply of grain in the United States and Canada on the dates named was:

	Dec. 8, 1883.	Dec. 1, 1883.	Dec. 9, 1882.	Dec. 10, 1881.
Wheat, bushels	34,785,933	33,231,949	20,190,034	18,503,725
Corn, bushels	8,329,842	8,621,995	7,020,453	18,390,204
Oats, bushels	5,945,507	5,912,447	3,068,228	2,719,017
Barley, bushels	3,563,308	3,503,486	3,108,666	3,124,265
Rye, bushels	2,663,432	2,569,803	1,241,652	1,232,041

AMERICAN BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: This has been a busy week in the speculative market for grain, and the fluctuations in prices, particularly on corn, have been sharp and frequent. Corn has been 5c. higher, but has lost half of the advance. Wheat has been up and down, but closes about the same as this time last week. The strength of corn has been the chief feature of the market and the changes in this staple have shaped the course of values on wheat and oats. The rise is due to speculation based on the short yield and bad quality of the year's crop. Exporters have bought very little—having had few orders for wheat and being shut out of the corn market by the jump in prices. Flour has ruled very quiet and buyers have had the advantage on prices without showing much disposition to use it.

From Cincinnati, Ohio: The flour market is without change. The demand is limited, and there is no attempt by either buyer or seller to force trade. Receipts of wheat are in excess of those of last week, principally, however, of low grades. They do not meet the wants of this market. Prices continue strong for high grades, stocks of which are light. The corn market is without noteworthy incident. There is an active demand for good old corn, which is poorly met.

From Cleveland, Ohio: Breadstuffs and provisions are unusually steady.

From Chicago, Ill.: Wheat is active on speculative account, the demand being chiefly local. It has advanced 1c. on covering by shorts, who were frightened at the prospect of bad weather. After bears were filled it lost most of the advance. The feeling at 1 P. M. was feverish, with no outside buying orders. Stocks were rapidly increasing. Corn is unsettled. It opened firm and advanced 1c. on covering by shorts in anticipation of bull manipulations for an advance. It declined when they were filled. The feeling is feverish and the market is not strong. The impression is that large operators have sold out. Near futures show most weakness. Oats are active for May. Near futures are dull. Receipts are large and stocks increasing.

From Louisville, Ky.: Grain is quiet. Wheat is nominal. Oats are firm and offerings limited. Flour is steady.

From St. Louis, Mo.: Flour is in better movement at former prices, but is not really active. Wheat receipts are lighter, but corn receipts are increasing. Wheat stock is increasing. All grains tend downward.

From Milwaukee, Wis.: Receipts of breadstuffs are falling off slightly, owing to the wet weather last week. Wheat is averaging less than 90,000 bushels daily. The receipts of flour for the week ending Thursday were 75,000 barrels. Receivers say the movement of wheat in the country is falling off, but in case of a railroad war cutting of rates would increase the receipts. Flour production is about the same as last week, 3,000 barrels daily. The flour market is stagnant, and there is little or no export demand.

From Minneapolis, Minn.: The movement of wheat is only moderate. The want of storage room is a serious drawback. The local wheat market is firm and a trifle higher; No. 1 hard is $1.00½ @ $1.01. Country elevators are mainly well filled. Nearly double the quantity of wheat is in store in the northwest that there has been in any former year at the same date. The flour market enjoys a fair demand. Very little corn is offered and little sound corn is in market. There is a fair movement of oats and barley.

From Topeka, Kan.: The demand for flour is very light.

From San Francisco, Cal.: Wheat has dropped 5c. per cental during the past week.

From Baltimore, Md.: Flour is fairly active. Holders express confidence in prices and show no disposition to press sales except at full figures.

From New Orleans, La.: Grain is nominal. Corn receipts 80,000 bushels; exports 150,600 bushels; stock 200,000 bushels. Wheat nothing. Flour is quiet, with the stock ample.

From Memphis, Tenn.: Supplies of breadstuffs are moving briskly,

PROVISIONS.

The provisions market has shown considerable strength during the week, in sympathy with Indian corn, the crop of the latter being reported quite short and of poor quality. The quality of hogs now being received at the northwest is also much below the average, as is their weight. The inferior quality of the corn crop thus appears to be borne out by the grade of animals coming to market. The consumptive demand has been fairly active for home requirements. The total of shipments is such as to exceed that for like periods in immediately preceding periods.

The recapitulation of the week's exports are thus given:

	Pork, barrels.	Bacon and hams, pounds.	Lard, pounds.
New York	4,704	6,387,833	4,892,115
Boston	266	2,413,309	545,773
Portland	1,222	1,321,186	815,730
Montreal	....	....	....
Philadelphia	321	1,071,600	35,000
Baltimore	30	100,000	20,552
New Orleans	153	8,300	3,180
Totals	6,696	11,302,228	6,412,350
Previous week	3,124	13,447,416	6,370,907
Two weeks ago	5,633	7,087,731	5,021,519
Cor. week in 1882	6,654	10,852,311	4,897,116

Comparative summary of aggregate exports from November 1 to December 8, 1883:

	1883–84, pounds.	1882–83, pounds.		1883–84, pounds.
Pork	6,789,800	5,068,800	Inc.	1,721,000
Bacon	51,128,978	33,374,075	Inc.	17,754,903
Lard	32,156,074	28,226,478	Inc.	3,929,596
Totals	90,074,852	66,669,353		

The prices for leading hog products at New York on the days named were:

	Dec. 8.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.
Lard, west. spot	8.98c.	9.25c.	8.37½c.	9.17½c.	9.11c.	8.97½c.
Lard, December	8.95	9.24	9.18	9.10	8.92	8.92
Lard, January	9.04	9.31	9.15	9.03	8.99	8.98
Pork, mess, spot	$14.25	$15.00	$15.00	$14.87½	$14.25	$14.75

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Hog products have advanced sharply in sympathy with corn and the rise in western markets, but the higher views of sellers have checked the demand for round lots, and the jobbing trade is less active. Butter is 2c. and 3c. lower and weak, owing to the decline in the west consequent upon the falling off in demand from butterine makers. Cheese is firm but quiet.

From Cincinnati, Ohio: The provisions market as a whole has been a strong one, though at closing prices shows weakness.

From Chicago, Ill.: Pork and lard acted in sympathy with corn, opening higher. They are now weaker. There is not much demand from the outside. Stocks are increasing, receipts of hogs are large, and the quality is generally good. Cattle are firm and active. Receipts are liberal.

From Louisville, Ky.: Provisions are firm. The hog market is active. Receipts are liberal and prices are lower.

From St. Louis, Mo.: Provisions are dull and declining. Hogs are in large supply and prices have fallen heavily, resulting in great activity. Cattle offerings are light and of low quality. The demand is strong and values upward. Horses and mules are scarce and offerings are taken promptly at good figures.

From Milwaukee, Wis.: Receipts of hogs are liberal, but in quality poor, owing to the failure of the corn crop in the northwest. Mr. Plankinton says in thirty years hogs have not run so light as this season, about 215 pounds being the average gross weight.

From New Orleans, La.: Provisions are firm and in light supply with fair trade.

DRY GOODS AND CLOTHING.

The dry goods market for the past week shows a slight improvement, and more business has been done, both for immediate and forward delivery, than last week. Radical reductions were made in the prices of bleached cottons on Saturday, and the result is a slightly improved demand, though not to such an extent as the decline would justify. There is undoubtedly a marked overproduction of this class of goods, and from present appearances a large amount will have to be carried over at the mills. The print market has been dull. Staple dress goods have been in fair demand, and a fair business is reported in holiday goods.

The condition of the woolen trade is about as last reported, and there is practically no market. Heavy houses are not looking after trade to any extent, but are engaged in liquidating last season's business and taking stock. No material change is expected much before the middle of January. The clothing market still continues very dull. Some few out-of-town buyers are in the market inspecting, but as yet are not buying to any extent.

The imports of dry goods at the port of New York, for the week ended December 13, were as follows:

	For consumption.		Withdrawals from Warehouse.		Warch'sed.	
Manuf'res—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	835	$283,819	229	$78,453	445	$185,687
Cotton	1,352	435,755	116	50,471	489	188,112
Silk	859	489,680	106	66,261	159	100,546
Flax	1,231	222,049	289	48,273	427	66,285
Miscellan's	478	110,084	2,903	34,968	502	36,056
Totals	4,755	$1,541,387	3,733	$278,426	2,022	$576,686

The total value of all classes of dry goods imported into the United States was $1,541,387 against $1,087,848 in the preceding week.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: There has been considerable activity in the retail stores, but jobbers and agents report a light business. The only prominent feature is the decline in bleached cottons early in the week, which was followed by some large sales. The wholesale market generally for cottons and woolens is inactive, and agents do not look for much improvement until January.

From Providence, R. I.: The print cloth market is quiet and steady, sales being reported light. Sixty-fours are worth 3½c., less ½ of 1 per cent., and 56x60s 3 1/16c. There are about 103,000 pieces on hand.

From Philadelphia, Pa.: Jobbers have had a quiet week except in a few specialties adapted to the holidays. Lower prices on cotton goods have influenced larger sales in package lots to converters and distributers, and accumulations of some makes have been closed out by agents. The general market however is overstocked and values are weak and unsettled. Woolen goods rule dull.

From Pittsburgh, Pa.: The dry goods trade is not quite so active as last week owing to unseasonable weather.

From Chicago, Ill.: Dry goods are in fair request for the season except heavy woolens, which are slow. Calls are largely for dress goods, staple cottons and articles suited to the holiday trade. Millinery, furnishing and fancy goods are selling as well as expected. The city retail trade is active.

From Cincinnati, Ohio: The dry goods trade has experienced a little spurt of business and the week closes with satisfactory distribution of goods. Woolens are moving very sluggishly, the continued warm weather contributing largely to retard sales in this line.

From Cleveland, Ohio: In dry goods the business is confined almost exclusively to mail orders, though a few fair sales are still being made.

From Detroit, Mich.: In dry goods the volume of business is light and confined to small orders.

From St. Louis, Mo.: The volume of dry goods trade is not materially changed and continues moderate at steady values.

From St. Paul, Minn.: Dry goods are very dull, due to the weather in part. Lumbermen's demand scanty. Retailers collecting but little. Collections generally good.

From Minneapolis, Minn.: The mild weather has checked business in dry goods. Jobbers report a rather light trade. The clothing trade is in the same condition.

From San Francisco, Cal.: Dry goods jobbers have reduced prices to clear off already low stocks.

From Baltimore, Md.: Dry goods remain quiet and dull, with only moderate inquiry for some fabrics.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: There is no improvement in the clothing trade. The weather has been quite mild, and retailers have not had a chance to unload their stocks of heavy goods. Manufacturers will not open the spring trade until January. Winter goods of all kinds are offered at very low prices.

From Cleveland, Ohio: The wholesale clothing season has closed, and manufacturers are very busy making up spring goods.

COTTON.

The market for spot cotton for the week has ruled dull and sales have been light. Qnotations declined a point on Wednesday and another yesterday, closing last evening at 10 7/16c. for middling uplands. The sales for the week have been as follows: For export 36 bales, for consumption 1,166 bales, and for speculation 790 bales, making a total of 1,992 bales, against 1,712 bales last week. The deliveries on contract amount to 3,700 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year.

	This week.	Last week.	Last year.
Ordinary	8 3-16c.	8 5-16c.	7 13-16c.
Strict ordinary	8 11-16	8 13-16	8¼
Good ordinary	9¼	9⅝	9 1-16
Strict good ordinary	9⅜	9½	9½
Low middling	10 1-16	10 3-16	9 15-16
Strict low middling	10¼	10⅜	10 3-16
Middling	10 7-16	10 9-16	10⅜
Good middling	10 11-16	10 13-16	10⅝
Strict good middling	10 13-16	10 15-16	10 13-16
Middling fair	11 5-16	11 7-16	11 5-16
Fair	12 1-16	12 3-16	12 1-16

STAINS.

	This week.	Last week.	Last year.
Good ordinary	7 5-16	7 7 16	7 7-16
Strictly good ordinary	8 9-16	8 11-16	8¼
Low middling	9 3-16	9 5 16	8 15-16
Middling	10 1-16	10 3-16	9⅛

The market for spot cotton closed dull and easy. The future market has been steady and quiet. The port arrivals have been heavy and the general movement free. Prices have been lower, showing an average decline of 20 points for both near and later months from the closing quotations of last Friday. The total sales aggregate 572,000 bales against 339,200 last week and 542,100 for the corresponding week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
December	10.33	10.53	10.33
January	10.38	10 57	10.37
February	10.53	10.72	10.49
March	10.67	10.87	10.61
April	10.82	11.01	10 74
May	10.95	11 14	10.86
June	11.07	11.26	10.98
July	11.19	11.37	11.09
August	11.29	11.47	11.18

The market for futures closed steady.

The southern markets have been quiet and easy. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year:

	Week's sales	*To-day.*	*Last year.*
Galveston	11,148	9⅞	10⅛
New Orleans	36,250	9 15-16	10
Mobile	6,600	9 13-16	9⅞
Savannah	13,800	9 13-16	9¾
Charleston	3,800	10	10
Norfolk	10,664	9 13-16	9 15-16
Baltimore	353	10¼	10¼

The total receipts of cotton at the ports since September 1 are 2,955,601 bales against 2,870,795 last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	406,500	416,036
New Orleans	885,341	691,299
Mobile	168,154	177,357
Savannah	480,823	504,129
Charleston	307,891	408,261
Wilmington	70,768	73,925
Norfolk	375,353	431,474
Baltimore	14,475	10,547
New York	30,305	45,488
Boston	47,525	59,261
Philadelphia	5,725	23,259

The total receipts for the week were 280,146 bales, against 263,822 last week, and 258,510 for the same week last year.

The receipts at the twenty-four interior towns usually reported were about 109,168 bales, against 108,866 bales last week and 108,523 bales for the corresponding week last year. The shipments for the week were 83,039 bales, against 113,194 bales last week and 110,999 bales for the corresponding week last year. The stocks for the week were 378,578 bales, against 349,767 last week and 268,439 for the same week last year.

Below will be found the receipts at each of the ports for the week ending December 14, 1883, with comparisons for last week and the same week one year ago:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	7,556	7,224	2,526	5,403	4,908	3,955
New Orleans	25,933	24,551	14,405	10,049	12,796	15,515
Mobile	3,244	5,871	1,262	1,700	1 167	3,554
Savannah	5,483	6,705	4,952	4,757	4,433	5,699
Charleston	4,071	3,752	2,309	3,194	2,680	2,235
Wilmington	379	700	745	594	623	728
Norfolk	5,738	6,111	9,426	6,321	5,202	6,489
Baltimore	664	....	327	....	333	....
New York	676	666	1,869	1,428	1,737	830
Boston	1,917	2,362	2,424	1,183	1,726	2,307
Philadelphia	....	....	42	183	40	37
Totals	55,661	57,942	40,377	34,812	35,645	41,409
This day last week	33,852	49,661	46,652	50,151	35,359	35,183
This day last year	40,825	49,214	34,208	40,107	38,335	43,925

The market for spot cotton at Liverpool has been dull and easier, with a light demand, which was freely supplied. The closing price for middling uplands last evening was 5 13-16d., a decline of one point from last week. The future market has been flat but steady, with a slight decline in prices. The closing quotations last night show an average falling off of 4 points for both near and later months.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
December	5 49-64d.	5 53-64d.	5 53-64d.
December-January	5 49-64	5 52-64	5 53-64
January-February	5 50-64	5 54-64	5 53-64
February-March	5 53-64	5 56-64	5 53 64
March-April	5 56-64	5 60-64	5 55-64
April-May	5 59-64	5 63-64	5 58-64
May-June	6 03-64	6 3-64	5 60-64

The market for futures closed flat.

The sales for the week at Liverpool were 52,000 bales (of which 32,500 were American), against 61,000 (of which 40,000 were American) last year. The sales for export were 2,200 bales, against 6,300 bales last year. The sales for speculation were 1,450 bales, against 3,100 bales last year. The amount forwarded was 15,500 bales, against 19,000 bales last year. The stock in port is 533,000 bales (of which 324,000 are American), against 537,000 bales (of which 282,000 were American) last year. The total imports for the week were 105,000 bales (of which 76,000 were American), against 98,000 bales (of which 70,000 were American) last year, and the amount afloat 325,000 bales (of which 273,000 are American), against 369,000 bales (of which 322,000 were American) last year.

The Manchester market closed dull and tending downward.

The Havre market closed quiet.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The cotton market is quiet. Middling uplands are quoted at 10¾c. and middling gulfs at 11c.

From Philadelphia, Pa.: The market is dull and the tone easy, although there is no quotable change in values.

From Louisville, Ky.: The cotton inquiry and movement is fair. Prices are unchanged.

From Baltimore, Md.: There is very little inquiry for cotton from any source. The market is very dull.

From Norfolk, Va.: Cotton is coming in about as last reported.

From Wilmington, N. C.: Cotton is dull and trade slack.

From Savannah, Ga.: The cotton market is listless and prices are declining for the better grades. The market for the present is unfavorable, yet many holders continue firm in their views and refuse to part with their stocks.

From New Orleans, La.: Since Thursday of last week large receipts have depressed spots 3/16c., except for middling fair, which is off ⅛c., and fair, which is unchanged. The movement is fair. Cotton receipts by railroads here are over 150,000 bales more since September 1 than in the same period two years ago.

From Memphis, Tenn.: The cotton market is firm. Middling is quoted at 9⅞. The stock on hand is 101,000 bales.

WOOL.

There has been a steady consumptive demand for wool in all markets, but purchases in most cases have been proportioned to actual wants and there has been no decided activity at any point. Manufacturers have been canvassing the markets more generally, in expectation of the bargains which are usually available in December, but there are remarkably few "cheap lots" offering this year, as eastern dealers and country consignors alike have confidence in the staple and are not inclined to force sales. Interior stocks have been mostly concentrated and are under the control of parties who are not compelled to sacrifice them in order to meet January payments, while the supply on the seaboard, as heretofore noted, is unusually light for the time of year and is, as a rule, held confidently for full prices. There is general expectation of a good trade after the turn of the year, or as soon as the mills resume active operations after stock-taking and repairs, and as some mills have already commenced inventories it would not be surprising if a renewal of activity should be witnessed during the closing weeks of this month. As a rule, however, the trade do not anticipate much change in the situation until the middle of January. The small stocks favor the belief in higher prices, but this tendency of the market is offset, to a great extent, by the unsatisfactory condition of the trade in woolen goods.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The demand for wool is good and the market is quite steady and firm, particularly for fine fleeces. It is evident that all suitable lots of fine fleeces will be wanted, and samples of new Australia, received during the week, have attracted considerable attention on account of its superior condition and strength of staple. The sales of Ohio and Pennsylvania fleeces have been at 37@38c. for X, and 40@42c. for XX and XX and above. Michigan X fleeces have been sold at 34@35c., as to condition, and the most desirable lots on the market are not offering under 36c. per pound. Combing and delaine fleeces are firm at 39@42c. for fine delaine, and 43@45c. for fine and No. 1 combing, down to 30c. for low and coarse. Uncombed wools have been in fair demand and the sales include 635,000 pounds of all kinds. Prices remain unchanged and continue to cover a wide range of prices, from 16@31½c. per pound. In California wool the sales have been 447,000 pounds, at 12@18c. for fall, and 20@26½c. for spring. Pulled wools have been quiet at from 26@42c. for common and choice supers. Foreign wool continues quiet. The sales have been 120,000 pounds Australian at about 40c., and 630,000 pounds foreign carpet at various prices as to quality. The entire sales of the week have been 3,135,000 pounds.

From Philadelphia, Pa.: Transactions in all grades have been moderate and mainly for actual wants, but there is no abatement of confidence among holders. Sales aggregate 550,000 pounds at unchanged prices.

From Cincinnati, Ohio: The receipts of wool are light; demand is apparently limited to western mills.

IRON.

There is no change worth noting in the iron market as compared with the preceding week. Pig is still quoted at $20, $19 and $17, at $17.50 for Nos. 1 and 2 X and gray forge respectively. Mill irons are as dull as ever, and more establishments have closed down for the dull season. Some few varieties of structural iron are in special demand, but even these as a whole are very dull. Quite a quantity of steel rails have been contracted for at $35 at the mill, though there is a scarcity of orders for nearby delivery.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Trade generally is quiet. No large transactions are noted in any line except wrought pipes. There is more inquiry for Bessemer pig, but buyers want lower prices. Merchant bar is dull and weak. Sheet is quiet. Tank plate and bridge iron are under inquiry for next quarter's delivery, but no important contracts are likely to be closed until January. Small railroad material is active. Forge is steady for standard and weak for inferior brands. No sales of steel rails reported except in small lots.

From Pittsburgh, Pa.: The iron market has undergone no material change since last week. It remains dull and unsatisfactory.

From Cincinnati, Ohio: The iron market is without new features.

From Chicago, Ill.: Iron is quiet. There is some demand for the future. Stocks of bar plate and angle are fair. Nails are dull. Stocks liberal and trade is unsatisfactory. Pig iron is in slow sales in small job lots. Stocks are not large.

From Detroit, Mich.: Trade in iron is dull and prices unchanged.

From Louisville, Ky.: Iron and hardware are quiet and easier.

From St. Louis, Mo.: The iron market is quiet but rather firmer. Pig iron tends to strengthen in anticipation of January orders, numerous buyers being expected in the market at the opening of the year.

From St. Paul, Minn.: Iron is slow and weak. Nails are in fair supply and light demand.

THE HARDWARE MARKET.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Hardware is in light demand and sales generally as good as at this date last year.

From St. Paul, Minn.: Hardware is in reduced consumption. Business is moderately heavy.

COAL.

The anthracite coal trade is only fairly active. The mildness of the weather greatly retards business, and the arrangement for a stoppage of mining is now seen to have been almost a necessity, if the prevention of an accumulation of stocks was the end aimed at. Bituminous coal has not changed in price. The suspension of mining operations in the Monongahela river district this week is for an indefinite period. The total quantity of anthracite coal mined thus far in the year 1883 is 29,079,436 tons, compared with 26,614,446 tons for the same period last year, an increase of 2,464,990 tons.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: The coal market is unchanged. A committee has been appointed by dealers to appraise the plants of the various coal companies. The work before them is extensive and the probability of the consolidation taking place in the near future is not bright.

From Chicago, Ill.: Coal is rather dull, with no change in price. Stocks are generally reported good.

PETROLEUM.

There has been no improvement in the speculative market for petroleum during the week. The statistical position of the product is as thoroughly bullish as ever, but trading has been generally inactive, and when not so prices have been depressed by free selling. It would not be risking much to venture the opinion that there is more method than chance in the retarded advance in prices of pipe-line certificates which no fact bearing in the situation warrants. The November Pipe Line Company reports show a continuance of the withdrawals from stock to meet the consumptive demand. The total so taken from stocks in tank since August 1 now aggregates nearly 900,000 barrels, and there is no reason in sight to expect an early discontinuance of the same. The decline in net stocks each month has been: August, 291,052; September, 288,037; October, 163,742, and November, 112,485 barrels; a total decline since July 31 of 855,316 barrels. The monthly statements of the last three months are as follows, in barrels:

U. P. L.	*Sept.*, 1883.	*Oct.*, 1883.	*Nov.*, 1883.
Gross stocks	35,792,109	35,510,912	35,245,242
Sediment and surplus account	2,375,433	2,257,978	2,104,793
Net stocks	33,416,676	33,252,934	33,140,449
Certificates issued	27,736,303	27,622,848	28,307,352
Credit balances	5,680,283	5,629,086	4,833,097
Receipts	1,672,488	1,750,479	1,635,745
Deliveries	1,951,490	1,900,918	1,739,517
Excess deliveries	279,002	150,439	100,772

Production of petroleum, as nearly as it can be estimated by averaging pipe-line runs, allowing for stocks at wells, etc., cannot greatly, if it does at all, exceed 63,000 barrels daily. The production of the various districts is declining steadily, if slowly, and there is no new region prolific with oil in prospect to permit augmented production. New oil districts have been discovered heretofore, and may be again. But that is the most encouraging view that can be taken. The daily consumption at home and abroad is about 70,000 barrels, which indicates the necessity for a draft on stocks amounting to 7,000 barrels daily.

During the week speculation has been moderate, and prices were rather depressed. On Friday trading was not active and prices fluctuated as previously.

The following shows the fluctuations in prices of pipe-line certificates at New York during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday, December 8	1.16½	1.17⅛	1.16¼	1.16½
Monday, December 10	1.16⅛	1.16⅞	1.15¼	1.15¾
Tuesday, December 11	1.15¾	1.16	1.14⅛	1.14⅛
Wednesday, December 12	1.14¼	1.14⅞	1.13¾	1.14⅞
Thursday, December 13	1.15⅛	1.15⅝	1.14	1.14
Friday, December 14	1.13⅞	1.14⅞	1.13½	1.14¼

Refined oil has been held firmly by the controlling spirits in this market, and as there has been practically no opposition—or competition—in this line since the reported and uncontradicted pooling arrangement between the Standard and Tide-Water people, there is no knowing what the outcome may be. The demand is good, but refiners are independent, and an advance of ¼c. per gallon has been made. The markets for crude and for naphtha have been firm and steady.

Prices, with comparisons at the close of preceding weeks, were last evening:

	Nov. 16.	*Nov. 23.*	*Nov. 30.*	*Dec. 7.*	*Dec. 14.*
Certifi's, crude	1.17⅛	1.18¾	1.16⅜	1.15⅝	1.14¼
Refined, 70°	9	9	9	9	9¼
Crude, in bbls	7⅜@8¼	7¾@8¼	7¾@8¼	7⅝@8¼	7⅝@8⅛
Case, plain	10⅞	10⅝	10¾	10¾	11
Naphtha	6	6	6	6⅛	6¼

The export of petroleum from the United States, crude equivalent, for the week ending December 8, was 7,820,677 gallons, against 10,945,688 in the preceding week. The total export from the United States since January 1 was 606,843,196 gallons, against 587,503,047 gallons in the corresponding portion of 1882, a gain in the current year of 19,340,149 as compared with the gain of 21,663,551 gallons reported last week. The exports from New York, for the week ended December 8, amounted to 6,459,465 gallons, and for the year from January 1 to 496,444,032 gallons, against 461,906,246 gallons in a corresponding portion of 1882, showing a net increase from New York alone of 34,537,786 gallons exported between January 1 and December 8, 1883, as compared with a like period last year.

The Bureau of Statistics reports that during October last the total exports of petroleum and petroleum products (actual number of gallons) amounted to 48,326,250 gallons, valued at $4,233,210, against 45,386,324 gallons in October, 1882, valued at $4,004,229. For ten months of 1883 the quantity was 448,603,487 gallons, valued at $39,924,332, as compared with 437,439,804 gallons, valued at $38,362,840 in ten months of 1882.

OCEAN FREIGHTS.

The market for charters began in the week very dull, rates being quite easy. The supply was not particularly large, but the demand was small. The proximity of the close of the year encourages this condition of the market, as shippers are not inclined to make engagements until after the 1st prox. Even petroleum charters have been quite dull for spot. The usual quantity of miscellaneous freights have gone abroad by steamer during the week at rates which have been current.

OCEAN FREIGHTS ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: There is only a very moderate inquiry for grain tonnage, but as there are few vessels in port open to charter rates show little change. The Liverpool steamers keep so well employed on miscellaneous freights that agents are not soliciting shipments of grain. Petroleum vessels are in moderate supply, and meet a very light inquiry at steady rates.

From Baltimore, Md.: The freight market is quoted dull and quiet.

From Wilmington, N. C.: Vessels are plenty and rates are lower.

WHISKY.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: The whisky men have been agitated over the attempt to advance the price of highwines, but the makers in this locality are so generally opposed to the advance at the present time that it is not likely one will occur. Kentucky distillers have also effected a union for the purpose of caring for their interests.

From Louisville, Ky.: The whisky trade is improving. The tone is more confident and prices are firmer. Kentucky distillers have resolved to keep production down to the lowest limit, and for the ensuing season will again operate on the reduced scale of last year.

TOBACCO.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: Leaf tobacco is steady, and receipts are reasonable. Prices are well supported. Manufactured tobacco is active and firm.

From Baltimore, Md.: Tobacco is quiet, and transactions are limited on account of small stocks and light receipts. The new crop of Maryland tobacco has found ready buyers at full prices, and shows a generally desirable quality.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Large buyers have been operating more freely for a week past and the outlook is more promising. Factories on light work have received several large orders, and all are now running with fair contracts on hand. The season's trade is fully four weeks behind, but there is yet time for a large business. Upwards of seventy buyers are here, representing all the principal cities south and west.

SPECIAL CHICAGO TRADE SITUATION.

[Special Correspondence to BRADSTREET'S.]

Chicago, December 12.—There is no abatement in the previous active demand for money from representatives of the grain and provisions trade, who find stocks of such articles accumulating while their bank accounts show a corresponding diminution in their daily credit balances. There is also a good call for loans from miscellaneous branches of trade, but the easier condition of country bankers, who are taking up some of their city paper and increasing their deposits, in addition to the improvement in collections by the leading jobbing houses, enables the banks to maintain, and some have increased, their loanable funds, and the market is rather easier than at the close of last week. There are, however, no appreciable changes in rates, except that it is easier to borrow at former figures, 6 per cent. still being the ruling figure for call and 7 for time loans. New York exchange is in light supply, the demand only fair, as banks wish to employ their funds at home, and are not increasing their eastern balances, and the closing sales were at 25c. discount per $1,000. The movement of money to the grain and live stock sections continues liberal, but is partly compensated by fair receipts from the same quarter in payment for goods ordered and maturing bills.

The jobbing trade is quiet. The dry goods, notion, fancy and furnishing goods houses are having a fair trade in the way of filling small orders from the interior, but the call is chiefly confined to either staples or articles suited to the holiday sales, and there is increasing complaint at the slow movement of all lines of heavy woolen fabrics, the consumption of which is materially lessened by the mild weather. The hardware trade is slow, but not more so than customary at the close of the year. The stove houses complain that the soft weather has reduced the demand for such goods; their profits are also small. Iron remains quiet, but the bar and plate mills say they are filing an increased number of orders to be filled after the 1st of January, and a more hopeful feeling is observable among dealers, who, although not anticipating a boom, look forward to a steadier and more healthy condition of business after the new year fully opens. Pig iron is slow, and no marked change is looked for in the near future.

The markets on 'change show signs of a down turn. It is generally thought that those who have been bulling prices for some time have taken their profits and dumped their load on country dealers and other dupes who always manage to get loaded up at top prices. There is no shipping demand of consequence, and no apparent reason for the large advance that has recently been secured, the whole affair being a thimblerigging operation of a lot of large operators. The stock of wheat in store and on vessels at the close of business to-day is estimated at 10,700,000 bushels, and the receipts are liberal, with little prospective demand in the near future. Corn has been bulled on a supposed deficiency in the last crop and its low condition, the estimates on each of which may be taken with many grains of allowance, as they were made in the interest of those who have been manipulating the market for an advance; hence, the statements of shortage in yield and lowness of condition are likely to prove as unreliable as the estimates made on the past season's wheat crop, all of which have since been upset by the movement of that grain to market and accumulation of stocks in excess of demand. Oats are plenty, but have followed corn up on the theory that if one article of feed advances the others must naturally do so.

The provisions market was boomed on the supposition that the scarcity and high prices of corn must necessarily curtail the supply of hogs. At present, however, those animals are plenty and the packing at all western points shows a large excess over the same time in 1882, and there is no appreciable falling off in quality. Stocks of cured products are also larger and the consumption is said to have been curtailed by the advance that has occurred within the past thirty days.

The demand for wool is slow. Stocks are moderate and include very few lots of really desirable grades.

TRADE EMBARRASSMENTS.

There were 249 failures in the United States reported to BRADSTREET'S during the past week, 3 more than the preceding week, 19 more than the corresponding week of 1882, and 84 more than the same week of 1881. About 73 per cent. of the failures were those of small traders, whose capital was under $5,000. Compared with the previous week the middle states had 61, an increase of 2; New England states 36, an increase of 13; southern states 43, a decrease of 15; western states 89, a decrease of 2; Pacific states and territories 20, an increase of 5; Canada had 32, a decrease of 1. The important firms reported embarrassed were J. P. Billups & Co., cotton, and Charles Fox's Son & Co., manufacturers of cloth caps, New York city; The Manufacturers' Bank, and H. P. Kline, agent, knit goods, Amsterdam, N. Y.; McManus, Haire & Doolin, dry goods, Providence, R. I.; The Grant County Bank of Silver City, N. M. In the principal trades they were as follows: General stores 40; grocers 34; clothing and cloths 28; liquors 17; dry goods 15; shoes 13; hardware and agricultural implements 11; manufacturers 11; hats and caps 10; drugs 6; fancy goods 5; furniture 5; harness 5; lumber 5; produce and provisions 5; tobacco and cigars 4; books, stationery, etc., 4; jewelry 4; grain and flour 4; banks and bankers 4; bakers and confectioners 3; carriages 3; commission 3; hotels and restaurants 3; paints, oils, etc., 2; plumbers 2.

ALABAMA.

GREENVILLE.—J. A. Reid & Brother, hardware, have assigned.

MONTGOMERY.—Hughes & Wisdorn, restaurant, have been closed by the sheriff.

ARKANSAS.

HAMBURG.—W. E. Guise, general store, has assigned.

LITTLE ROCK.—Richmond & Allen, drugs, have assigned.

LITTLE ROCK.—S. L. Spears, confectioner, has been attached.

MADISON.—W. M. Koger, general store, owes about $10,000; assets about $5,000.

WALDRON.—Smith & Huey, general store, have assigned.

CALIFORNIA.

BODIE.—Koppel & Platt, formerly clothing, have filed a petition in insolvency.

GALT.—J. E. Coutner, saloon, has been attached.

NAVARRO RIDGE.—G. W. & E. S. Dudley, general store, have been attached by five creditors.

OAKLAND.—George B. Homish, builder, has filed a petition in insolvency.

SACRAMENTO.—Cooke & Son, box manufacturers, have assigned.

SAN FRANCISCO.—Henry Lund & Co., commission, have assigned to J. D. Walker.

SAN FRANCISCO.—Angus McKay, grocer, has filed a petition in insolvency.

SAN FRANCISCO.—Prescott & Co., butchers, have been attached.

SAN FRANCISCO.—Joseph Ridley, saloon, is advertised to to be sold out by the sheriff.

SAN FRANCISCO.—Ruben & Nathan, produce, have been sold out under execution.

SAN FRANCISCO.—Smith, Lucy & Co., manufacturers of soap, have assigned.

SAN FRANCISCO.—Tong Wing Lee & Co., shoes, have been closed by attachment.

COLORADO.

DENVER.—The liabilities of John Lichter, maltster, are $46,100; assets about $93,000.

DENVER.—L. Rothenberg, clothing, was attached for $3,200 and assigned to L. Witkowski. Liabilities $35,000; assets $20,000.

RED CLIFF.—The Mulhall Mills have been taken by creditors on a trust deed.

CONNECTICUT.

DANIELSONVILLE.—A. & W. Potter, manufacturers of cassimeres, have suspended. About four years ago they became embarrassed, and compromised at 75 cents, mortgaging their mill for $35,000, which is still in force.

MERIDEN.—John B. Kennedy, livery, has assigned.

NEW HAVEN.—D. S. Winne, lumber, has assigned.

NEW LONDON.—Salamon & Sons, clothing, have been closed by the sheriff.

SHARON.—Nelson F. Frazier, drugs, has assigned.

DAKOTA.

FARGO.—George S. Merry, hotel, is reported to have left town.

DISTRICT OF COLUMBIA.

WASHINGTON.—George W. Perkins, grocer, has assigned, with preferences for $600.

GEORGIA.

HAWKINSVILLE.—J. M. Lancaster, general store, has failed.

LEARY.—P. E. Boyd, general store, has failed. He has a branch at Morgan.

McVILLE.—J. J. Johnson, general store, is advertised to be sold out by the sheriff.

SAVANNAH.—D. G. Patton, printer and stationer, has assigned.

THOMSON.—Willis R. Hillman, grocer and confectioner, has assigned.

ILLINOIS.

CHENOA.—F. N. Mertin, grocer, has assigned to W. A. Haynes.

CHICAGO.—O. A. Cooper & Co., hats and caps, confessed judgment for $4,175, and have been closed by the sheriff.

CHICAGO.—Simon Henry, wholesale notions, offers 40 cents—25 cents cash and 15 cents in three months. Liabilities $48,000; actual assets $23,000.

CHICAGO.—Elias Levee, dry goods and notions, has assigned to Nathan M. Platke, with preferences for $1,640.

CHICAGO.—Julius Lutz, tailor, has assigned to Frank R. Graves. Liabilities $2,000; assets $349.

CHICAGO.—Mahnke & Lartz, parlor suits, etc., have confessed judgment for $1,635.

CHICAGO.—Redding Brothers, grocers, have been closed by the sheriff.

CHICAGO.—Herman Renberg, dry goods, has confessed judgment for $11,218.

CHICAGO.—Taylor Brothers, clothing, have been closed by the sheriff on confessed judgments for $1,025.

CHICAGO.—Watke & Frederick, shoes, have been closed by the sheriff.

CHICAGO.—Winship & Morgan, printers, have had a chattel mortgage foreclosed.

CHICAGO.—Louis Wood, clothing, has been closed by the sheriff on judgments for $518.

FREEPORT.—The Henney Buggy Company has given a chattel mortgage $50,000 and a realty mortgage for $25,000.

MATTOON.—The liabilities of M. Hammer, clothing, etc., are about $20,000; assets $8,000.

MATTOON.—Samuel Isaac, clothing, owes $61,000; nominal assets $50,000.

ROCK ISLAND.—Joseph Levy, dry goods, is reported to have failed. Liabilities $14,000; assets $12,000; preferences $8,300.

INDIANA.

CHARLESTON.—C. L. Ricketts, clothing, has failed.

LAPORTE.—J. B. Moulton, wagons, has assigned.

MARTINSVILLE.—Henderson, Parks & Co., pork packers, have assigned. T. H. Parks is also of W. W. Kennedy & Co., general store.

MARTINSVILLE.—Lewis & Guthridge, general store, gave a chattel mortgage to secured merchandise creditors.

MITCHELL.—J. H. Dale, saloon, has failed and gone out of business.

MONTICELLO.—Roberts & Vinton, hardware, have been closed by the sheriff.

THORNTON.—L. E. Clark, shoes and dry goods, has assigned to J. C. Fisher.

WORTHINGTON.—Riley Slinkard, general store, has assigned to W. A. Hayes.

IOWA.

ANITA.—L. Besley & Son, general store, has been attached.

DAVENPORT.—The estate of Charles Stewart, dry goods, has been closed by attachments for $1,825. It is said the majority of the claims against the estate amount to $4,683. The stock is valued at $5,000; receivables $1,000.

DAVENPORT.—Stuhr & Oberhaltzer, grain, etc., have suspended.

FOREST CITY.—Lewis & Skarie, general store, have been closed on a chattel mortgage.

JEFFERSON.—D. McQuilken, grocer, has been closed by creditors.

KANSAS.

AUGUSTA.—R. S. Scott, drugs, has been closed by chattel mortgage.

CANTON.—S. L. Latshaw, general store, has assigned. Liabilities $4,000; assets about $2,300.

OSAGE CITY.—J. D. Smith, dry goods, etc., has had a mortgage foreclosed.

TOPEKA.—W. F. Senour, paints, etc., has failed.

WICHITA.—John M. Wilson, wholesale notions, has failed.

KENTUCKY.

COVINGTON.—Closs & Dawson, shoes, have assigned.

LOUISVILLE.—T. P. Dick (T. P. Dick & Co.), tobacco and cigars, has assigned to Thomas E. Turner.

LOUISVILLE.—A. Templeton, ale brewer, has assigned to H. S. Irwin.

STANDFORD.—George D. Warren, agricultural implements, has assigned.

LOUISIANA.

ASHWOOD.—S. Goldberg, general store, has been attached.

BAYOU SARA.—Joseph Stern, general store, has failed, and confessed judgment for $2,000 to Picard & Weill.

MAINE.

ATKINSON.—G. W. Doore, general store, offers 33 cents. Liabilities $1,800.

AUGUSTA.—E. & A. C. Manson, hotel, are reported settling at 20 cents.

DEER ISLE.—Joseph P. Robbins, general store, is reported offering 25 cents.

HAVILAND.—Amasa J. Moore, lumber, has been attached.

HOULTON.—B. H. Jacques, harness, has filed a petition in insolvency. Liabilities $800; assets $200.

MOLINKUS.—Melville Johnson, general store, has gone into insolvency.

OXFORD.—Morris Clark, flour, etc., is in insolvency.

PORTLAND.—Frank E. Haggett, provisions, is in insolvency.

PORTLAND.—The Presumpscott Pulp Ware Company are reported in insolvency.

MARYLAND.

BALTIMORE.—Christian F. Richter, builder, has assigned to Benjamin Rosenheim, who filed a bond for $50,000.

MASSACHUSETTS.

AMESBURY.—George J. Hunt, carriage manufacturer, has assigned. Liabilities $4,000. He offers 20 cents.

BOSTON.—Arrington Brothers, wholesale shoes, offers 50 cents. Liabilities $27,743; assets $24,205.

BOSTON.—William E. Bicknell, grocer, is in insolvency. Liabilities $7,617.

BOSTON.—E. D. Chapin & Co., wholesale produce, have failed.

BOSTON.—T. H. Murch & Co., saloon, have been petitioned into insolvency.

BOSTON.—Page & Pike, liquors, have failed and dissolved. Liabilities about $13,000, of which $7,000 is due to Starkweather & Co., of New York, in addition to a bill of sale which they held for four years, and on which they secured nearly all the stock.

BOSTON.—The Prusha Rubber Clothing Company has failed, and offers 20 cents in notes at three, six and nine months, indorsed, or in cash less nine months' interest at 6 per cent. Liabilities about $13,000.

BOSTON.—Michael Sullivan, liquors, has failed and will go out of business.

BOSTON.—Isadore Weiss, manufacturer of hats and caps, has failed. Liabilities $6,339; assets $2,607. The creditors are offered 20 cents in sixty days.

BRIDGEWATER.—T. A. Tripp, saloon, has been attached. Liabilities about $3,000; assets $800. One of the creditors offers 25 cents.

CHELSEA.—The liabilities of George D. Emery, lumber, are $250,000; nominal assets $275,000.

EAST BROOKFIELD.—Joseph Mullen, woolen manufacturer, has failed. He began in 1876. He valued his machinery at $27,000.

LAWRENCE.—Morris G. Hardy, furniture, is in insolvency. Liabilities $1,051; assets $203.

LYNN.—Tyler & Frost, shoe manufacturers, have failed.

MILFORD.—E. B. Mead, builder, is reported offering 15 cents. Liabilities about $2,000.

SPRINGFIELD.—H. K. Bellowes, grocer, has failed and filed a petition in insolvency.

SPRINGFIELD.—Frank Winn, harness, has been sold out by the sheriff.

WESTFIELD.—The Osden Whip Company has assigned.

WORCESTER.—Creditors have filed a petition in insolvency against Hubley & Co., peddlers' supplies.

WORCESTER.—S. F. Robinson & Co., tailors, have failed. Liabilities reported at $6,800.

MICHIGAN.

ADRIAN.—A. Sigler, jeweler, has given a chattel mortgage for $5,000.

ALPENA.—James W. Sherwood, hotel, has assigned to Charles B. Greeley.

ANN ARBOR.—M. B. Kelley & Co., dry goods, have assigned to Edward Duffy.

BAY CITY.—William Sullivan, plumber, has assigned to John C. Meadock.

BOYNE CITY.—W. T. Addis, general store and shingles, has assigned.

CADILLAC.—E. (Mrs. Julius) Baruch, dry goods, has assigned.

CADILLAC.—W. E. Hunt, jeweler, has assigned.

CLIFFORD.—McKenzie & Smith, drugs, have assigned.

DECATUR.—B. W. Lee, drugs, offers 25 cents. Unsecured liabilities $1,218; assets $315.

DEERFIELD.—Charles F. Blivens, general store, has assigned.

DETROIT.—C. A. Crongeyer, jeweler, has been sold out under a chattel mortgage.

FIFE LAKE.—The liabilities of F. D. Caulkins, drugs, are $2,176; nominal assets $2,080.

ISHPEMING.—Lesser & Wisotzky, dry goods and clothing, have assigned. Liabilities $40,000; assets unknown.

KINGSTON.—C. E. Scott, general store, has assigned.

MILFORD.—James Rutherford, hardware, offers 75 cents.

ONONDAGA.—W. C. Colby, grocer, has assigned.

SOUTH ARM.—John Munro, Sr., saw mill and general store, has assigned to H. R. Harmon. Liabilities estimated at $35,000.

MINNESOTA.

BRAINERD.—C. A. Loomis, grocer, has assigned.

MINNEAPOLIS.—Thomas Burt & Hamlin, commission, have been attached.

MURDOCK.—Robert Daire, hardware and lumber, has assigned.

ST. PAUL.—J. E. McFadden, saloon, has been closed by the sheriff.

MISSISSIPPI.

VICKSBURG.—Ryan & Brother, sash, doors, etc., say they have not suspended, as previously reported, and are ready to pay all obligations. They lost $5,000 by the failure of the Mississippi Valley Bank, but it did not interfere with their business.

MISSOURI.

CAMPBELL.—J. T. Lasswell & Co., dry goods and general store, have assigned.

CARROLLTON.—H. A. Salger & Co., harness, have assigned.

KANSAS CITY.—C. H. Darber & Co., saloon, are reported to have left town.

NEVADA.—Romaine & Albright, hardware and agricultural implements, have assigned.

PLATTE CITY.—George T. Jones, grocer, has compromised at 50 cents.

SPRINGFIELD.—J. W. Levy, clothing, has sold out and been attached.

ST. CHARLES.—Charles J. Brenner, hardware, has assigned. He is also in the agricultural implement business as C. J. Brenner & Co.

ST. LOUIS.—Alvin Keil, merchant tailor, has assigned to Henry Katjohn.

MONTANA.

DILLON.—E. W. Butts, furniture, has been attached.

DILLON.—Kirkpatrick Brothers, general store, have assigned. Their solvency was questioned six months ago, when they owed upward of $30,000 and had assets $39,000.

FORT BENTON.—W. S. Wetzel, grocer, has assigned.

NEBRASKA.

DAVID CITY.—Marcheck & Humpal, shoes, have failed.

OMAHA.—Julius Treitschke, wholesale liquors, has been closed by attachment. He previously mortgaged his stock to his wife for $9,000.

PAWNEE CITY.—Wesley Saunders, mason, is reported to have left town.

NEW HAMPSHIRE.

CONCORD.—George H. Moore, shoes, who recently assigned, has a stock of about $10,000, and if sold to advantage it is thought will nearly cover liabilities.

NEW JERSEY.

NEWARK.—Louis Davis, clothing, has been closed by the sheriff on judgments for $2,232.

NEWARK.—Abram B. Sanders, hardware, has been sold out by the sheriff for $3,100 on executions in favor of his father. Liabilities about $6,000; assets $3,100.

NEW BRUNSWICK.—The Home Valley Preserving Company is reported to have transferred realty and given a chattel mortgage on its personal effects. Three attachments have been issued in New York for $2,268. George M. D. Littell, the treasurer, recently failed, and their affairs were mixed.

NEW MEXICO.

SILVER CITY.—C. P. Crawford, banker and general store, has been attached for $40,000. An attachment for $8,000 was issued against him in New York city.

SILVER CITY.—The Grant County Bank, of which Newton Bradley was manager, has closed and an assignee has been appointed. It was a private bank and was started by Mr. Bradley in 1877. The average deposits were about $27,000.

SOCORRO.—The Ivanhoe Mining Company is advertised to be sold out by the sheriff on a judgment for $3,000.

NEW YORK.

ALBANY.—Michael Gunst (agent), shoes, has failed.

ALBANY.—Pedlow & Collamer, hats and caps, have assigned to John S. Wolf.

ALBION.—The schedules of Henry Stiles, shoes, show liabilities $10,472; nominal assets $7,090; actual assets $4,888.

AMSTERDAM.—A. S. Birch (J. P. Birch, agent), lumber, has assigned.

AMSTERDAM.—Jacob Fredendall, grocer, has assigned to Thomas Murphy. Liabilities $1,000; assets about $600.

AMSTERDAM.—Mrs. A. W. Kline (H. P. Kline, agent), knit goods, assigned on the 8th inst. to Julius Wasserman. The total liabilities are about $100,000; nominal assets about $72,000, consisting of real estate $51,000, mortgaged for $12,000; stock in the Manufacturers' Bank, par value, $16,000; stock in the hands of commission merchants $15,000.

AMSTERDAM.—The Manufacturers' Bank suspended on on the 10th inst., the result of the failures of the knit goods manufacturers, Clark & Kline and H. P. Kline, the father of the latter being the cashier of the bank, and the bank held considerable of his paper. The liabilities of the bank are about $135,000 and actual assets about $120,000, consisting of deposits $55,000; good collectable paper $50,000; bank building $15,000. The bank was organized in 1873, and was changed from a national to a state bank in August, 1882. Its capital was $80,000. M. L. Stover has been appointed receiver.

BROOKLYN.—George A. Probst, furniture, assigned on the 12th inst. to Adolph G. Kraetzer, Jr., with preferences for $1,430.

COHOES.—John Meikleham, hats and caps, has assigned to Michael B. Ryan.

GLOVERSVILLE.—Morris King, clothing, has assigned to Jacob Friedman, Jr., giving preferences for $7,600.

GLOVERSVILLE.—Schendell & Noah, fancy goods, have assigned. Liabilities $6,392; nominal assets $3,760.

GLOVERSVILLE.—The liabilities of Willoughby & Co., grocers, are $3,461; actual assets $707.

JAMESTOWN.—Warner & Tiffany, clothing, have closed.

KINGSTON.—Mrs. Isadore (Hannah) Corn, clothing, has assigned to W. H. Fredenburgh, giving preferences for $2,375.

LOCK BERLIN.—W. L. Stevens, grocer, has assigned.

MEDINA.—Charles S. Harris, grocer, has assigned. He is also in business at Yates.

NEW YORK CITY.—Baerman & Gersfeld, manufacturers of children's cloaks, assigned on the 10th inst to Philip Landecker, giving preferences to Siefried Elsass $3,557; Henry Schoenwald $618; Rosenberg & Co. $3,499; total $7,674. They were recently burnt out, which is ascribed as the cause of the failure. Liabilities $17,045; nominal assets $14,256; actual assets $10,389.

NEW YORK CITY.—Thomas S. Barnes, men's furnishing goods, assigned on the 10th inst to Charles Lehman, giving three preferences for $810.

NEW YORK CITY.—J. P. Billups & Co., cotton commission and export, have suspended. The firm became involved by the failures in Liverpool and elsewhere, and their bills of exchange drawn against cotton were protested some weeks ago for nonacceptance, and they had some paper which they discounted in bank also protested. The total amount of the refused bills are about $200,000. The firm have been liquidating for a month past, and say they have apportioned off part of the assets to pay certain claims. The total liabilities are nominally $600,000, including the refused bills, against which there are secured assets of $400,000, and there are also some more assets, the value of which is unknown, to meet the unsecured liabilities. The business was started here in July, 1880, by J. P. Billups, who had formerly been of Sims, Billups & Co., of Mobile; the capital was $100,000, and Alexander Burgess was subsequently admitted as partner. The firm expect to make a settlement and resume.

NEW YORK CITY.—The schedules of Charles H. Blackhurst, stair builder, show liabilities $3,682; nominal assets $2,733; actual assets $1,982.

NEW YORK CITY.—Bernhard Brod, wholesale tobacco, assigned on the 14th inst. to Morris Ullman. He failed in June, 1880, and compromised at 25 cents.

NEW YORK CITY.—Emil Brown & Co., cigar manufacturers, assigned on the 10th inst. to Henry B. Schoepper.

NEW YORK CITY.—The schedules of Campbell Brothers, hats, show liabilities $3,806; actual assets $476.

NEW YORK CITY.—The schedules of Abraham H. Carrick, wholesale millinery goods, show liabilities $11,955; nominal assets $7,338; actual assets $5,682.

NEW YORK CITY.—Simon Danzig has been removed as assignee of F. Mayer & Co., cloths, by Judge Van Hoesen, of the Court of Common Pleas, and Emanuel B. Hart was appointed in his place, on the ground of the misapplication of $15,000 trust funds which it is alleged he drew against his commissions. Mr. Hart declined to serve and Hon. Thomas L. James was appointed.

NEW YORK CITY.—The sheriff has seized the Fabric Ornamenting & Manufacturing Company on executions in favor of E. K. Hart $4,346; A. S. Warner $2,162; First National Bank of Albion $549. The company was started in May, 1881, with an authorized capital stock of $350,000, which was afterwards increased to $400,000.

NEW YORK CITY.—Charles Fox's Son & Co., manufacturers of cloth caps, made an assignment on the 11th inst. to Philip M. Platt, giving preferences for $92,781, the largest being to Philip M. Platt $11,627; Lena Cohen $5,000; William I. Fox $34,125; Alexander Rich $13,487; Delia Burnstein $14,000; estate of Charles Fox $9,510. The business was established many years ago, and since the death of Charles Fox has been carried on by his son and widow. They were also interested in the Fontaine Pin Company. They have been attached by six creditors, on the ground, as alleged, that they sold out the factory the day before the assignment, that they secretly shipped goods, and that the assignment was dated three days before it was filed.

NEW YORK CITY.—The schedules of Ludolph Friedman, jewelry and auctioneer, show liabilities $11,324; nominal assets $7,379; actual assets $2,383.

NEW YORK CITY.—Goldstein & Branner, ladies' and misses' furnishing goods, assigned on the 12th inst. to Ernest Kaufman, giving five preference for $2,365. They began in November, 1882.

NEW YORK CITY.—Samuel Greenthal, hats, assigned on the 12th inst. to Solomon Levy, giving three preferences for $810.

NEW YORK CITY.—The schedules of Stephen Harvey, brushes, show liabilities $5,887; nominal assets $9,375; actual assets $3,130.

NEW YORK CITY.—The schedules of M. Henlein & Co., wholesale hosiery, show liabilities $208,880; nominal assets $222,633; actual assets $122,461.

NEW YORK CITY.—The schedules of Seaman Jones, Jr., & Co., paper hangings, show liabilities of $6,263; nominal assets, $24,348; actual assets. $8,055.

NEW YORK CITY.—The schedules of Frederick M. Klenen, grocer, show liabilities $4,992; nominal assets $2,064; actual assets $1,384.

NEW YORK CITY.—The schedules of Klepper & Mortland, trimmings, show liabilities $6,507; nominal assets $2,940; actual assets $1,721.

NEW YORK CITY.—The schedules of La Dow & Lomas, wholesale hats, show liabilities $73,276; nominal assets $61,233; actual assets $38,490.

NEW YORK CITY.—David Lichtenstein assigned on the 14th inst, giving preferences for $6,325 to Amie Lichtenstein $1,500; Leopold Lichtenstein $1,150; Leopold H. Fishel $2,500; Marcus Silverstein $1,175.

NEW YORK CITY.—The schedules of Thomas L. McCanlis, awnings, show liabilities $7,280; nominal assets $8,282; actual assets $5,338.

NEW YORK CITY.—John Rowland & Sons, wholesale hats, assigned on the 8th inst. to George W. Farnam, giving preferences to Robert Eller $4,000; Rudolph Eickemeyer $1,000; Mary Rowland $5,000; total $10,000. The business was started about 1870 by John Rowland, who admitted his two sons in 1878. The liabilities are $41,626; nominal assets $30,310; actual assets $15,543.

NEW YORK CITY.—Samuel Shapiro, wholesale and retail clothing, assigned on the 12th inst. to Mitchell Herschfield, giving preferences for $9,925, the largest being to Wronkow & Finn $4,820; Celia Shapiro $1,500; Asher Shapiro $1,600. He commenced business on his own account last June. His liabilities are about $25,000; nominal assets $20,000.

NEW YORK CITY.—The schedules of Spiegel, Huber & Co., pictures, show liabilities $2,676; nominal assets $3,463; actual assets $2,500.

OGDENSBURG—N. M. Curtis, flour mill, did not assign, as previously reported. He bought the flour mill of J. S. Bean, run by W. S. Day, for about $30,000, Mr. Bean taking a mortgage, and agreed to give Mr. Curtis credit of $5,000 at the Ogdensburg Bank, to run the business. When Mr. Bean died the bank insisted upon Mr. Curtis giving security for the $5,000 note, which he did, but found that the Bean estate was not willing to carry out Mr. Bean's agreement, and they sued him on the note. The mill is still running, as Mr. Curtis is said to owe no debts aside from those on the mill, and he does a cash business.

SYRACUSE.—Mrs. A. Bannan, general store, has assigned.

SYRACUSE.—The liabilities of Solomon Shimberg, wholesale notions, are $105,000; nominal assets $94,000; actual assets $40,000. He offers 25 cents.

SYRACUSE.—Levi L. Silverman, jewelry and notions, owes $35,945; nominal assets $30,000; actual assets $21,820; preferences $10,170.

TROY.—E. Brownson, grocer, has assigned to H. G. Van Valkenton with preferences for $369.

TROY.—Meyer Wolf, dry goods peddler, has assigned with preferences for $1,400.

UTICA.—Frank Herthrum, grocer, has assigned to Leslie R. Graves.

NORTH CAROLINA.

GREENVILLE.—A. W. Burhams, general store, has assigned.

GREENVILLE.—R. C. Clowes & Co., general store, have assigned.

HAMILTON.—W. J. Clary, general store, has assigned, with preferences for $1,000. Liabilities $7,000. It is thought he will pay 50 cents.

PLYMOUTH.—W. B. Harrison, grocer, has assigned.

TARBORO.—Joseph L. Coker, grocer, has assigned. Liabilities $667; assets $700.

OHIO.

AKRON.—Tullidge Brothers, liquors, gave a chattel mortgage for $3,000 and failed.

AMHERST.—J. Hildebrand, grocer, has assigned to H. G. Redington.

CINCINNATI.—M. R. Conway, trading as M. R. Conway & Co., machinist, has assigned to A. A. Ferris.

CINCINNATI.—Joshua Davis, beef packer, gave a bill of sale to Ella P. Davis, and assigned to O. P. Cobb.

CINCINNATI.—John Scherer, groceries and saloon, gave chattel mortgages for $1,782 and assigned.

CINCINNATI.—Patrick Sullivan, shoe manufacturer, has assigned to John B. Mannix.

CINCINNATI.—C. B. Unzicker, drugs, has assigned.

DEFIANCE.—W. H. Stryker, grocer, has been closed by the sheriff.

FREMONT.—J. E. Driesbach, plumber, has assigned.

HICKSVILLE.—Dillworth & Maxwell, general store, have failed.

HUNTSVILLE.—W. T. Tarbutton, grocer, has assigned.

LIMA.—Mathias Atmer, planing mill, has assigned to Samuel Collins.

MIDDLEPOINT.—S. W. Atkinson & Son, general store, have assigned.

NEWARK.—T. J. Cherry, hats and caps, has been closed by the sheriff.

NORWARK.—Maggie Coe, millinery, has assigned to B. D. Patrick. Liabilities $1,500; assets $1,000.

PAULDING.—J. P. Gasser, general store, has been placed in the hands of a receiver.

PICKERINGTON.—E. D. Kramer, general store, has assigned.

PORT CLINTON.—George Bredbeck, hardware, has failed.

RIPLEY.—Voorhies & Son, grocers, have assigned.

TOLEDO.—Louis Franc, hats and caps, has assigned to Joseph Roemer.

TOLEDO.—A receiver has been appointed for A. M. Heflebrower, bakery and cafe.

UPPER SANDUSKY.—Lauterminch Brothers, marble, have assigned.

WEST BALTIMORE.—Oscar Boughman, saloon, has assigned.

WEST LIBERTY.—J. W. Demory, hardware, has assigned.

OREGON.

EAST PORTLAND.—The liabilities of C. S. Myers & Co., general store, are about $3,500; assets $1,585.

PENNSYLVANIA.

ALLEGHENY.—William Spangenberg, grocer, has been closed by the sheriff.

ALTOONA.—W. F. Cutler, manufacturing confectioner, has assigned.

BETHLEHEM.—Jacob Doutrich, merchant tailor, has been closed by the sheriff.

BRADFORD.—Thomas Kerwin, oil producer, has assigned to S. M. Reed. Liabilities about $52,000; nominal assets $65,000. He expects to pay in full, and says his property was in such a shape that he was unable to realize without more time.

CANTON.—A. D. McCraney & Co., liquors, are advertised to be sold out by the sheriff.

CURWENSVILLE.—W. H. Thompson, shoes, has had execution issued against him on judgments for $2,300.

HARRISBURG.—Vance & Whiteside, coach makers, have been closed by the sheriff.

HOLLIDAYSBURG.—W. E. Curry & Brother, grocers, have been closed by the sheriff.

HOLLIDAYSBURG.—Charles H. Miller, grocer, has been closed by the sheriff.

McKEESPORT.—J. W. Bradshaw, planing mill, has been closed by the sheriff.

NORTHEAST.—D. A. Swaney, trading as D. A. Swaney & Co., manufacturers of paper, are reported to have been closed by the sheriff on a claim for $6,000.

PHILADELPHIA.—Barnard & Roberts, brokers and millers' agents, recently called a meeting of creditors. Barnard is said to have disappeared, taking some $3,000 to $4,000 of the firm's funds, besides leaving behind him other unpaid obligations. The amount of the firm's indebtedness is said to be about $10,000.

PHILADELPHIA.—Harry C. Barrett, hardware and house furnishing goods, was recently sold out by the sheriff under $1,200 judgment, held by C. O. Barrett, his brother. Assets estimated at $1,000 and liabilities $1,500.

PHILADELPHIA.—Robert Black, manufacturer of cigars, was recently closed by the sheriff under judgment execution for $415 in favor of E. Batchelor. The sheriff's appraisement valued stock, etc., at $161, and, under exemption laws, Black retained them. Liabilities about $500.

PHILADELPHIA.—Callaman Cohn, wholesale optical and fancy goods, was advertised to be sold out by the sheriff. His bookkeeper, who managed the business for him, is said to be a preferred creditor for $3,816. It is thought he may be able to effect a compromise of about 20 cents with unsecured creditors. The failure was not unexpected.

PHILADELPHIA.—Edward J. Carlin, flour and grain, has been sold out by the sheriff.

PHILADELPHIA.—Mr. Peirce Drellan, cigars and saloon, who was recently advertised to be sold out by the sheriff, satisfied the judgment and the sale was declared off.

PHILADELPHIA.—J. E. Goodman, cigars, is advertised to be sold out by the sheriff on the 18th inst.

PHILADELPHIA.—Edward Heald, manufacturer of cotton and woolen goods, has become financially embarrassed. Liabilities $40,000, of which $8,000 is for borrowed money. His machinery cost $34,000, is clear, and he thinks he has a margin in stock with agents. The suspension is attributed to depression in trade, causing a falling off in the demand for goods.

PHILADELPHIA.—Franklin McCalla, shoes, is advertised to be sold out by the sheriff on the 18th inst.

PHILADELPHIA.—Joseph C. Lukens, grocer, having failed to effect compromise at 40 cents, has sold out to Jonathan C. Lukens. Liabilities $6,000, of which $4,000 is borrowed from his father; assets $1,200.

PHILADELPHIA.—Charles O. Merbitz, hats, has compromised at 20 cents and sold out.

PHILADELPHIA.—Michael J. Moloney, shoes, was not sold out by the sheriff as advertised, but compromised at 25 cents to unsecured creditors at four months, and 50 cents to secured creditors.

PHILADELPHIA.—Execution for $2,371 has been issued against H. W. Munson, 99 cent store.

PHILADELPHIA.—The Peerless Manufacturing Company, gas machines, is advertised to be sold out by the sheriff on the 17th inst.

PHILADELPHIA.—The machinery, stock, etc., of George W. Stead, yarn manufacturer, which was recently sold by the sheriff, was bought in by Isaac Stead, trustee for Mrs. George W. Stead. The effects are said to have brought about $11,000.

PHILADELPHIA.—James W. Vaters & Co., fancy leather works, have been closed by the sheriff on executions for $6,500. Liabilities about $12,000; assets nominally $11,000.

PHILADELPHIA.—Weaver Brothers, grocers, of Germantown, were sold out by the sheriff on the 12th inst. There appeared on record two judgments for $525 each against them in favor of M. A. Weaver, a relative.

PHILADELPHIA.—At a meeting of some of the principal creditors of William M. Wilson & Co., importers and wholesale drugs and chemicals, held on the 8th inst., the firm claimed liabilities of $81,000, and assets of $60,000, consisting of merchandise $32,000, and book accounts $28,000. They are offering to compromise at 33 1-3 cents in six, twelve and eighteen months, ordinary notes, unsecured, and the balance, 66 2-3 cents, at the expiration of five years.

PHILADELPHIA.—Wolff, Randolph & Co., manufacturers of leather varnishes, etc., have failed and called a meeting of creditors. It is thought they will obtain an extension on the basis of 50 per cent. The firm recently gave five judgments to Walter Wood, amounting to $6,727.

PITTSBURGH.—Execution has been issued against Thomas Jones, merchant tailor, for $7,700 in favor of Hugh McDonald.

PITTSBURGH.—J. & D. Miller, bottlers, have been closed by the sheriff.

PLEASANTVILLE.—Samuel Chestnut, shoes, has failed.

POTTSTOWN.—Allen Edelman, shoes, has been sold out by the sheriff.

READING.—The Union Foundry & Manufacturing Company has had judgments entered against it for $6,016 in favor of Christian Stoltz, the president, and $10,250 in favor of John Keppelman.

SCRANTON.—Execution has been issued against Watson & Barber, hardware, for judgments for $2,532.

TITUSVILLE.—N. P. Nelson, grocer, has sold out, and is said to be unable to pay his debts.

WELLSBORO.—Execution has been issued against Brewster & Alexander, harness, on judgments for $914.

WEST CHESTER.—J. T. Hoopes, grocer, was sued, and has sold out to his father, who has a claim of $2,000. Total liabilities $3,000; assets $325.

WILLIAMSPORT.—Henry Wenner, clothing, has been closed by the sheriff on confessed judgments for $4,000.

RHODE ISLAND.

PAWTUCKET.—Joseph W. Gagnon, liquors, has assigned to J. Robinson. Liabilities $12,000; assets, stock, $7,000; receivables $8,000; real estate $10,000, mortgaged for $5,000.

PROVIDENCE.—Denison & Co., furniture, have assigned to Walter B. Vincent.

PROVIDENCE.—McManus, Haire & Doolin, dry goods, were attached on the 8th inst. and assigned to J. M. Ripley. This firm estimate the liabilities at $125,000 and assets $160,000. They were damaged by fire on the night of the 8th inst. to the claimed amount of $10,000, fully insured.

PROVIDENCE.—Arthur Moore, manufacturing jeweler, has failed and closed out.

PROVIDENCE.—Julius Moral, Union Nickel Plating Works, has assigned.

PROVIDENCE.—G. Schoolman, peddler, has assigned.

PROVIDENCE.—S. Wheaton & Son, grocers, have assigned to Nelson Viall.

WARREN.—B. McCusker, grocer, has assigned.

SOUTH CAROLINA.

BAMBERG.—S. W. Johnson, general store and hotel, asks an extension, showing nominal assets $7,000; liabilities $4,000.

KINGSTREE.—R. A. Murphy, general store, has assigned.

LANCASTER.—Twitty & Conness, general store and bankers, who recently sold out to B. D. Heath & Brother, have made no proposition yet to their creditors. The liabilities are thought to be large and available assets small.

MARION.—M. F. Martin, general store, has been closed by the sheriff.

SUMTER.—Wroton & Eberhardt, green grocers, have failed.

TENNESSEE.

COLUMBUS.—W. E. Brown, dry goods, has assigned. Liabilities $13,000; assets $6,000.

TEXAS.

AUSTIN.—B. Melasky & Son, clothing, have assigned. They have been in businsss over twenty years. They have a branch at Taylor.

DAWSON.—Hollinger & Sims, general store, have failed.

GIDDINGS.—The liabilities of P. Sass, general store, are reported at $30,000; assets $20,000.

HILLSBORO.—D. Derden, dry goods, asks an extension.

MARTIN'S MILL.—G. Douglass, general store, has been attached.

MILANO.—Carnes & Saunders, general store, were burnt out and attached.

NAVASOTA.—T. Nash, grocer, has been closed by the sheriff.

NAVASOTA.—H. Weltman, grocer, has assigned.

SHERMAN.—Levy & Ripenski, dry goods and clothing, have been attached for $8,000. Liabilities $15,000 to $20,000; assets about $7,000.

WACO.—C. A. Reynolds, saloon, has assigned.

UTAH.

LOGAN.—Ricks Brothers, general store, have assigned.

RICHMOND.—Cornelius Traveller, general store, has assigned.

VIRGINIA.

LEESBURG.—Hammerly & Brooks, clothing, have failed. Suits for $2,000 were begun against them.

LEXINGTON.—Morse & Eads, general store, have assigned to Joseph White. Liabilities reported at $4,000; assets $2,000. It is said they will pay 70 cents.

WEST VIRGINIA.

MORGANTOWN.—John Good, grocer, has been closed by the sheriff.

MOUTH OF SCARY.—Joseph E. Sims, lumber and general store, has assigned.

WISCONSIN.

APPLETON.—Emerson & Brecke, clothing and shoes, have assigned.

MADISON.—C. A. Damon, tailor, has been closed by the sheriff for $4,000 borrowed money.

MANITOBA.

BLUMENORT.—Lobsinger & Uhrich, shoemakers, have assigned.

WINNIPEG.—Gill & Atkinson, contractors, have assigned.

NEW BRUNSWICK.

FREDERICTON.—L. W. Sherman, lumber, owes $10,000; actual assets $3,000.

NOVA SCOTIA.

ACADIA MINES.—The Steel Company of Canada (Limited) has been attached for $103,000. Gillespie, Moffatt & Co., of Montreal, made application to wind up the company, to which it assented on certain conditions.

SYDNEY.—Burchell Brothers, flour, have failed.

SYDNEY.—Burchell, Matheson & Co., dry goods, have failed.

SPRING HILL.—Walter S. Fraser and wife, millinery, have assigned.

PROVINCE OF ONTARIO.

BUCKHORN.—E. J. Benedict, general store, is advertised to be sold out by the trustee.

CALEDONIA.—W. Galer, hardware, has called a meeting of creditors.

HIGHGATE.—Gosnell & Sutherland, general store, have assigned.

INVERMAY.—J. D. White, blacksmith, has assigned.
KINCARDINE.—Mitchell Brothers, grocers, have assigned.
NORWICH.—G. W. Murton, dry goods, is reported to have assigned.
OTTAWA.—J. B. Laughran, shoes, has assigned.
OTTAWA.—W. J. Parry, harness, has compromised at 10 cents.
OTTERVILLE.—The Otter Sweeper Company, manufacturer of carpet sweepers, is liquidating, and, it is said, cannot pay in full.
ROUTHIER.—J. O. Poirier, general store, has assigned.
SIMCOE.—William Brander, grocer, has sold out and informs his creditors that he is $1,200 behind, but that a relative will enable him to pay in full if time is given him.
TORONTO.—James Austin, tailor, has assigned.
TORONTO.—James Russell, manufacturer of cocoa and chocolate, has assigned.
TORONTO.—The Toronto Grape Sugar Company is advertised to be sold under a mortgage.
WATERLOO.—C. Mogk, shoes, is in the hands of the sheriff.

PROVINCE OF QUEBEC.

DANVILLE.—Authier Brothers & Co., saw mill, have assigned.
DRUMMONDVILLE.—J. F. Dion, general store, has assigned.
MONTREAL.—J. H. Mooney, hides and wool, have failed. Liabilities, unsecured, $48,000; secured $87,000; total $135,000; assets $137,000. He offers 50 cents on the unsecured debts at four, eight, twelve and fifteen months, which was accepted at the creditors' meeting.
MONTREAL.—William W. Moore, furniture, has assigned.
MONTREAL.—George A. Perry & Co., manufacturers of of shoes, have failed.
MONTREAL.—H. Prevost & Co., lamp manufacturers, have failed.
QUEBEC.—L. M. Blovier, hotel, has assigned.
ST. CUNEGONDE.—Paul Deschamps & Co., shoes, have compromised at 50 cents.
ST. JOHNS.—Larocque & Langelier, grocers, have failed.
ST. PIERRE.—George Valiere, general store, has assigned.
THREE RIVERS.—A. E. Desilets, dry goods, has assigned.
VALLEYFIELD.—Mailloux Brothers, general store, have assigned.
VALLEYFIELD.—J. W. Tiliatvault, tinsmith, has assigned.

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SATURDAY, DECEMBER 22, 1883.

NOTES OF THE WEEK.

We are at present endeavoring to collect from official and other sources accurate information concerning the cost of making iron in the various localities in which the industry is carried on in the United States. The matter, we need hardly say, is of the first importance in relation to the tariff question, which is now in a fair way to become a living issue before Congress and the people. The information collected cannot fail to be of peculiar value to Congress in revising the iron and steel schedules. It will also be of general interest as going to show the relative importance of the recent development in iron production in the south as an element in the general iron situation. We will welcome information on the subject from any quarter.

As revealed by our Washington correspondent, the prospect is that Congress will be so overburdened with propositions of every sort that little or no business legislation will be passed at this session. It is true that considerations as to political expediency will do much to prevent effective work, but the chief hindrance to progress is the unwieldy character of a large popular assembly like the House of Representatives. The English House of Commons at its last session was only able to perfect and pass a bankrupt bill by handing the work over to a special committee, made up of members having both a theoretical and practical knowledge of the subject. The conclusions of the committee were accepted as conclusive. The questions confronting the legislatures of to-day are altogether of the administrative and business sort. To effectively dispose of them an improved organization and mode of treatment is necessary. The remedy is to make the work of special committees more authoritative. Beyond this there must be worked out ways and means of getting at the business sense of the community on controverted questions. The convention which will be held at Washington in January to consider the bankruptcy question is an illustration in point. If the business men throughout the country were thoroughly organized to that extent the convention would voice the judgment of men of business in general. A closer organization of the commercial community will come about naturally as the need for it increases.

Charges have been made during the week that the chief executive of one of the Pacific railways has been making a private fortune through speculations on the bear side in the stock of his own company. This may or may not be true, but the freedom with which such charges are from time to time made illustrates the need of some prompt method of determining their truth or falsity. This, not in relation to the case indicated alone, but for all abuses of like character. It is known that such things have been done in the past, and to an extent that makes clear the necessity of society's guarding against them for the future. When a hungry man obtains a loaf of bread by false pretense he is very liable to arrest and punishment. The remedy in such a case is comparatively simple. It is not so easy to provide an adequate remedy against the acts of railway managers who to fill their own pockets play fast and loose with the properties intrusted to them. Yet this must be done, and especially in the United States, if our railway securities are to furnish the safe investments so much needed. Those who are charged with the direction of public affairs in the legislatures of the country are confronted with no more important duty than that of providing checks against the abuses indicated above.

The proceedings of the Board of Apportionment—the only semblance of a local legislature left to New York city—will illustrate the absence of well defined responsibility in the city's government. Naturally, as it becomes known that the city is being robbed in manifold ways the demand for some sort of charter legislation increases. There exists, therefore, a greater need of care in framing such legislation. Owing to the nature of the subject it were better not to meddle from Albany until the way is made clear for a radical and enduring reform. Such a reform would first take account of the original error of supposing that the bad city government could be guarded against by getting rid of the representative principle in part. A prime difficulty in dealing with the New York City problem lies in the fact of the state legislature being usually in the control of the Republicans while the city vote is largely Democratic. The original interference at Albany came from the Republican party. During recent years the spoils of the city government have been divided to a considerable extent among the managers and workers of both parties. The need of the hour is the advent of the man or men at Albany who, rising to the full dignity and importance of the question, will give to the first city of the state and country a free working system of government whose success or failure will entirely depend upon the city's capacity for self-government.

One of the abuses in administration to which our otherwise admirable common school system has shown itself liable is the providing costly education in the higher grades at the expense of the purely elementary training which it was the main object of the system to supply. A very pertinent illustration of the tendency was revealed in the course of the proceedings of the New York City Board of Apportionment on Thursday. A delegation of Commissioners of Education, in asking the board for an increased appropriation, stated that there were from 15,000 to 20,000 children in the city unprovided with school accommodations, and that for want of a sufficiency of room it had become necessary to fill the assembly rooms with pupils, thus endangering their health. Thus a city which maintains a free college for the education of young men at a large annual expense, cannot find healthful accommodations for its children, and is compelled to exclude many thousands of these from its primary schools. The mere statement of the facts renders comment superfluous. There is need of a speedy reform in this matter if our school system is to maintain its usefulness.

According to the last reports received fighting has at length begun in the East. The French, it appears, have captured some of the enemy's outposts at Sontay. The war policy appears to be strongly supported at home. Reinforcements are to be sent to Tonquin within the next fortnight. On Thursday last two credit bills, one for 9,000,000 francs and the other for 20,000,000 francs, were adopted by the Senate, the latter bill passing by a vote of 215 yeas to 6 nays. In urging the passage of the bills Premier Ferry said that the question at issue in the East was one of colonial preservation. He expressed the opinion that there was no reason for entertaining the fear that France's action in Tonquin would affect her relations with the other European powers, and declared that no European cabinet had displayed discontent or ill-will in regard to the dealings of France in the East. He urged the Senate to vote the credits with the largest possible majority, in order that the government might be enabled to negotiate first and fight afterward if necessary. Admiral Jaureguiberry insisted that either the credits should be voted or France should abandon forever her influence in her Indo-Chinese possessions. If necessary, he said, France could wage a successful war without blockading Chinese ports or ignoring the rights of neutrals. He refused to believe in the ill-will of England, who, he said, could only gain by the opening up of Tonquin.

These statements and arguments were called forth by the remarks of the Duc de Broglie, who voted with the minority. He declared that he voted against the credit because he thought the present an inopportune moment to launch a war against China. He called attention to the fact that France is surrounded by monarchies hostile to a republican form of government, and that, therefore, it behooves her to be careful at home and abroad. He implored the Senate not to leave the door open for foreign interference. The Senate, however, was in no humor for taking to heart politic considerations like those urged by the Duc de Broglie, and the credits were voted, The considerations of external policy upon which the speaker laid stress are not the only ones which should induce the French government to hasten slowly in the Tonquin matter. Reasons as cogent, if not more so, exist in the present economic condition of France. The revenue has been showing a decline in the face of increasing expenditures. Attempts are being made to cut down expenses, but it is found that very little can be done in this way. Increased taxation is not proposed, probably through fear that the results would be disastrous. It is asserted that the last French loan is still unplaced with the public, and that the government has had in view, in recent negotiations for the increase of the note issue of the Bank of France, the idea of borrowing from that institution. The records of French trade for the past few years are also far from satisfactory. The London *Statist* in a recent issue devoted some space to an analysis of these records for eight years back, and showed that not only is France consuming more than she produces but that she is only able to maintain her exports by purchases from other countries. It is questionable whether France is, just at present, in a condition to engage in a war of any magnitude. It is certain that, in the event of a prolonged struggle, her resources are likely to be strained to the utmost.

BIRTH OF ANOTHER NATION.

The Sydney, Australia, correspondent of BRADSTREET'S has referred to the assemblage in that city of the Australian conference to consider the question of annexing New Guinea and such other Pacific islands as might be deemed essential to the maintenance of the supremacy of the Anglo-Saxon race in that vast and practically unexplored and unoccupied region of the globe.

Our well-informed San Francisco correspondent sends us some interesting details regarding it. The conference was constituted of representatives of all the self-governing colonies and the crown colonies of western Australia and Fiji. The delegates, with a single exception, were members of colonial administrations, and came with full authority to act for their respective commonwealths. That exception was Mr. Whitaker, until a few weeks since Premier of New Zealand, one of the most sagacious men that has ever been engaged in the management of public affairs in any British colony. This gentleman, from his long experience in public life and his legal training, was deemed indispensable by the New Zealand government, and, although he had voluntarily resigned office, his services were sought for as joint representative of his own country with the present Premier. The conference, as a whole, was composed of eminently representative men.

The work of the conference was twofold. The first and most pressing had reference to the annexation of New Guinea and other Pacific islands, and to the necessity of preventing France establishing penal colonies in them. Upon these points the conference was unanimous, and pledged the colonies to bear a fair proportion of the cost to the imperial government of carrying out this policy. Public opinion is very strong and united in the colonies upon the question of annexation and French aggression, and the Marquis of Normanby, governor of Victoria, voiced the sentiments of the colonists at large in his vigorous protest when closing the Victorian Parliament a few weeks ago. He said:

The importance which was attached to the question of the annexation of New Guinea and other islands of the western Pacific at the opening of Parliament has been intensified by the action of the French nation in proposing to deport thither her vilest and worst criminals, notably those who are deemed so far steeped in crime as to be unfit to be retained within the territorial limits of the republic. It is of vital importance to the Australian colonies, containing a British population of over 3,000,000 souls and representing the best enterprise of the mother country, that those lands should not become possessions of a foreign power, and that such a sink of moral pollution should not be permitted to exist at the portals of our southern Britain. With a deep feeling of this threatened wrong and a strong sense of the lasting national misfortune that would be entailed upon us all, the various colonies have already strongly remonstrated with the Imperial authorities, and a convention comprising representatives of those colonies which are now about to assemble at Sydney will deal specially with the matter as well as the question of federation. This will be the means, I hope, of inducing the mother country, upon whom the duty rests of conserving the national character of this portion of the empire, to take effectual measures in order to avert such a calamity. * * * Whether our object be attained by annexation or the establishment of a protectorate is not material. Our aim and end should be to prevent an occupation of the islands by foreigners, as such occupation would be a standing menace to our peaceful shores. We must also avert the infiltration of criminals into our colony, the effects of which have already been experienced by us.

The conference, acting in the spirit of this protest, formulated a policy for the joint administration of the western Pacific islands by the imperial government and the Australasian federation.

But the second part of the conference work is by far the more important. It formulates a plan of federation, and a bill embodying it has been drafted for presentation to the Imperial Parliament. A federal council is to be formed, composed of two representatives and one crown nominee from each colony. In other words, the Federal Council will be composed of twenty-four members, the numbers increasing as new colonies are constituted on the Australian mainland. The crown will be in a perpetual minority, should the representative members act in harmony. But the royal assent is needed before any act of the Federal Council becomes effective, and in every instance the decision of the council, so approved, must be given through the governor of the colony where the council may be sitting. This will prevent any local jealousy arising to mar the colonial harmony. The right of revision by the crown is also preserved.

The legislative functions of the Federal Council are broad enough for all practical purposes, and include, first of all, the relations of the colonies toward the various islands in the western Pacific. If the Imperial Parliament enacts the bill drafted by the conference, therefore, the imperial government will be compelled to give effect to the foreign policy of the Federal Council, because the crown, being represented therein, would hardly venture to veto any of its acts. To do so would be to drive the colonies a step forward toward complete independence, and this the British government is not prepared to do, having long since seen the folly of the separation "fad" of Goldwin Smith and the "Manchester school" of politicians, who declared that the colonies were an expense to the mother country and should be cut off, simply because imperial policy had provoked a costly war in New Zealand.

In matters of common interest to the colonies, in which uniformity of practice is desirable, the Federal Council is also to have legislative authority. The subjects are marriage, divorce, naturalization, enforcement of criminal processes, extradition, colonial defences, quarantine regulations, patents, copyright and bills of exchange. The importance of this departure to the commercial and social life of the Australasian colonies cannot be overestimated. It will simplify proceedings and give greater security in all the relations of life. In some respects this federal scheme is superior to that of the Dominion, where the Ottawa government is centralizing authority all the time. In the Australasian federation the colonies retain their autonomy and are free to work out their own destiny in their own way. The Federal Council will have nothing to do with revenue and taxation. It will have no executive functions, but its legislation upon the points reserved to it will be equally binding upon all. Thus are secured all the advantages of federal union with local self-government to the fullest extent.

In this connection it may be proper to add that Herbert Spencer and other great thinkers of England have expressed themselves in favor of the annexation policy of Australasia. Sir George Grey, the "great pro-consul," as Mr. Gladstone styled him, now a settler in New Zealand, who has taken the lead in this question, is in receipt of large numbers of letters from Fiji, Samoa and other islands of the Pacific strongly urging the adoption of a federal policy. All of which points to the establishment of a great Anglo-Saxon dominion in the south and western Pacific in the not distant future. It is to the interest of the United States that this should happen, because our statistics prove incontestibly that our best customers are English-speaking communities all over the world.

THE SPEAKER AND THE TARIFF.

Since the election of Mr. Carlisle to the speakership the opponents of revenue reform have been industriously laboring to spread abroad the belief that the business interests of the country are in immediate danger from congressional action. Declarations have been made to the effect that Mr. Carlisle is the exponent of a revolutionary policy regarding the tariff, and that he will use every means in his power to give that policy instant and extreme expression in legislation. Similar statements were used as arguments both within and without Mr. Carlisle's own party to defeat his candidacy, with what success we have already seen. This, of course, was to have been expected. It is well understood that many statements are made before election, especially in this country, which will not bear examination thereafter, and such are quietly forgotten when they have served their temporary purpose. It has been otherwise, however, with the statements regarding Mr. Carlisle's position referred to above. A leading Democratic journal of protectionist views styles the recent action of the Democratic members of Congress, having reference, of course, to its supposed probable consequences, a "new departure," indicating thus that a radical change of policy is anticipated. On the other hand the protectionist journals of the opposing party have been "facing the issue" in the most approved fashion in editorials of an alarmist tendency, calculated to fire the American heart.

It is difficult to discover any grounds for the statements above mentioned. They seem, when not the outcome of mere clamor, to have arisen from a desire to forestall the action of Congress by an appeal to the fears of business men. It is certain that no basis is to be found for them either in the present situation of parties or in what is known of the views of Mr. Carlisle. The Democratic party has so long played fast and loose with the tariff issue that people are unwilling to believe that the party has taken up a definite position upon the subject. But even if the position of the Democrats upon the tariff question were well defined, it would be unreasonable to suppose that they would make any radical and sweeping changes in the tariff schedules. Except in times of great public excitement, such as come at comparatively rare intervals in any country, the dominant party in a state usually acts under the influence of a certain sense of responsibility inseparable from the possession of power, and there seems to be no reason to fear that the guidance of this sense will be wanting to the majority of the House of Representatives in the present conjuncture. Besides, the Democrats, although controlling the organization of the House, are in a minority in the Senate, and have not yet secured the presidency. They can, therefore, carry through no legislation upon the tariff by a mere party vote. Moreover, an additional political consideration of much force will operate to restrain any very radical tendencies. Next year is the presidential year, and the party leaders, being on their good behavior, will take care not to offend the conservative sense of the country by the proposal of measures involving sweeping changes.

As we have intimated above, what is known regarding Mr. Carlisle's views upon the tariff affords no ground whatever for the alarm with which people in some quarters affect to regard his position. That position was clearly outlined in speeches made by him in the course of the tariff debates last year. In announcing the principles upon which, in his judgment, a tariff system should be based, he said:

I am one of those who believe that the power of taxation can be legitimately employed only for public purposes, or, in other words, that the object of all taxation should be revenue—revenue only, if you please; but if, with this primary object in view, the taxes or duties can be so adjusted as to aid our industries without imposing any burdens upon the people beyond what otherwise would have been necessary, there is nothing in the policy advocated by those who demand a reform in the tariff to forbid their encouragement or protection to that extent; and I think it can be demonstrated, so far as facts and figures can demonstrate any proposition upon such a subject, that such a policy would afford all the protection that any legitimate and well-conducted industry needs in this country. I do not recognize a principle that would impose a duty above the revenue point merely for the purpose of giving what is called protection.

If now for the first time the country were called upon to declare a principle or to inaugurate a policy Mr. Carlisle said he would not hesitate to announce his adherence to "that creed which demands the largest liberty in trade" and "which invites the producer and consumer to meet on equal terms in a free market for the exchange of their commodities." He recognized, however, that the question is not a new one; that under the protective policy heretofore adopted important vested interests have grown up which should not be summarily and arbitrarily interfered with, and that such changes in the tariff system as have been rendered necessary by time and circumstances should be gradually made. On the last day of the last session of Congress he made the following statement as to the course which he thought proper to be pursued in dealing with the difficult matter in hand. As will be seen his declaration has particular interest now:

If this question were in my hands to-day I would not make radical changes at once, but would proceed by cautious and conservative methods to relieve the people from taxation and to reduce the revenues of the government without injuring or alarming the industrial interests of the country. We must recognize the facts that large interests have grown up under the existing conditions; that they have been encouraged by it, and that they have so adjusted themselves as to be dependent upon the assurance that it will not be suddenly swept away. While I should strenuously insist upon actual and substantial reductions, I would be willing to accept very reasonable and moderate methods as satisfactory indications of a fixed purpose to relieve the people at large without embarrassing special interests. The business of the country will soon adjust itself to any reasonable change, but it must be more or less injured by the agitation which inevitably results from persistent refusals to settle our revenue system upon a just and permanent basis. The people demand justice and stability in tariff legislation, and when these essentials shall have been made the industries of the country will no longer require the interposition of the government to force prices up and give them control of the home market, but will become self-reliant and self-sustaining.

A similar statement was made by him in his speech on taking the speaker's chair, in which, after declaring that sudden and radical changes of the laws and regulations

affecting the commercial and industrial interests of the people ought never to be made unless imperatively demanded by some public emergency, he said that, in his opinion, "under the existing circumstances, such changes would not be favorably received by any considerable number of those who have given serious attention to the subject."

These extracts are sufficient to show that there is no reasonable ground for uneasiness as to the course of tariff reform to be pursued under the leadership of Mr. Carlisle. His views upon the whole subject are temperate and judicious. They are more; they are the only ones possible in view of all the circumstances. The inevitable drift of things is in the direction of freer trade. The position of the United States must, for reasons which we have heretofore set forth, force it to adopt a liberal policy. The close relationships of the modern world, which improved facilities are every day rendering more close, are not compatible with the isolation, euphemistically termed industrial independence, which is regarded as so desirable by economists of a certain school. This being so, the problem of the practical statesman is so to frame his measures that the transition from the present to the future commercial policy of the country may be made with as little friction as possible. We need hardly repeat, what we have so often urged heretofore, that every consideration of justice and expediency demands that the change be made not at once, but gradually.

LOCAL GOVERNMENT AT PHILADELPHIA.

II.

After 1807 the loan market speedily came to be the primary resort of the Philadelphia officials in providing for the cost of city government. In the years immediately following 1800 scarcely more than 1½ per cent. of a given year's tax levy remained uncollected at the end of the year. This condition of affairs gradually relaxed as the facility with which money could be borrowed obtained a deeper hold and the collection of taxes began to lag. There was, in fact, no absolute need of collecting taxes promptly, as clothed with what amounted to a full power of attorney over the estates of taxpayers the city officials could both raise money by selling promises and renew obligations at will. As almost any one can run a business under unlimited credit, the wiser heads gradually came to withdraw from the direction of the city's finances, and men who had been more or less failures in managing private business as gradually took charge. The amount of taxes collected within the year of imposition grew less from year to year. Where before each individual's tax had been treated as a debt due from one person to the rest of the community, and prompt payment compelled, methods so loose had now obtained that taxes speedily began to lapse under the effect of stay laws in the interest of delinquents. In Philadelphia's first loan ordinance there was pledged "the whole of the income of the corporate estates of the citizens of Philadelphia and other adequate and sufficient provision within the means and power of the city corporation" for the payment of the debt thereby incurred. We have seen that in 1792 Philadelphia did an exclusively cash business. Within a year after the first loan ordinance of 1799 money was borrowed in anticipation of taxes previously levied, and in due course the corporate estates previously pledged were repeatedly pawned anew. Special taxes were "specifically pledged," and from 1805 down the mayor was at frequent intervals authorized to borrow in anticipation of taxes. By 1812 the councils began to borrow money "on the faith of the city," and in this year $125,000 were borrowed to be repaid "at the pleasure of councils." By 1816 loans were contracted for periods of thirty years. In 1818 the debt of the city footed up $632,000, the annual interest thereon being $38,158. In 1820 money was borrowed to redeem the loans contracted in 1799. In an ordinance of 1807 it was first laid down that certain expenditures were for "permanent improvements of or additions to the city property and not of ordinary or common expense, and which ought rather to be provided for by money borrowed than by a tax on the citizens." In due time loans were contracted avowedly "to supplement the tax levy." Matters went on with increasing looseness till about 1840, when the resorting to the loan market to meet current expenses came to be notoriously disgraceful. In the year named a deficiency in taxation for current expenses of the previous year having occurred a committee of councils reported that it "was both unwise and odious to continue the policy of deceiving their fellow citizens." Yet the history of the following years was but a repetition of the previous record. The events of these years bring clearly into relief the early demoralizing effect of the borrowing business in the conduct of city business in Philadelphia. All this time the city's sinking fund was working noiselessly and without friction. In due course the city had a board of sinking fund commissioners. In 1830 these commissioners solemnly submitted a report in which it was thought to be "not an unreasonable anticipation to hope that the period has almost arrived when the current receipts of the corporation should be sufficient for its expenditures without the aid of loans." Along with this hope was submitted a "calculation" showing that the city's funded debt of $1,974,000 would be paid off by the sinking fund on the 1st of January, 1875. It was declared that "the valuable importance of the sinking fund in providing the easiest method for the payment of the loans to the corporation * * * must be evident to every reflecting mind." Yet in this very year, 1830, $60,000 were borrowed to meet deficiencies in the current tax levy. And in the succeeding four years $295,000 were borrowed for like purposes. In the years from 1827 to 1839 a total of $947,000 was borrowed to eke out current tax levies. What more natural than that general political demoralization and corruption should have ensued. Things went on from bad to worse both as regards the city and county finances and those of the outlying districts. The fact should be noted here that before 1854, when the entire county was consolidated into one city, Philadelphia was situated much as London is now, a central corporation with outlying minor independent corporations. The pass to which the local finances were gradually brought in Philadelphia is well illustrated by the following statement from a presentment of the grand jury in the year 1853 (the year before consolidation) regarding the county's affairs:

"There must be something radically wrong in the present system of collecting taxes. A sufficient amount of money is annually assessed to meet the wants of the county, yet the treasury is seldom able to honor the demands upon it. It is a stigma upon the character of the county that its liabilities should be hawked about the street and sold at a discount. * * * We think if an office for the receipt of taxes was established and an allowance made to all who paid promptly and a corresponding addition to the amount not paid within a given period added, the county would be relieved of all financial difficulty."

Having drawn upon loans until the tax collections became notoriously bad, it was proposed to offer to taxpayers large discounts for paying debts for the support of government when due. This course was actually entered upon. In sharp contrast therewith let us call up the Philadelphia tax collection law of 1797. By the city ordinance of March 9 the portioned taxes became delinquent after three months, and it was laid down that in the event of delinquency at the end of three months distraint should take place forthwith. Tenants' goods were holding for taxes, the tenant to be repaid out of the first rent afterward accruing. In the absence of goods and chattels the body of the delinquent was to be taken, to be treated "in all respects as a debtor under execution." Collectors were responsible for the prompt enforcement of the taxes. Thus: If any of the taxes shall not be collected and paid to the treasury by said collectors within nine months each and every of the collectors and his or their respective securities shall be answerable for the sums in the respective duplicates mentioned unless the said collector shall make it appear to the satisfaction of the city commissioners "that the real estate taxed as aforesaid has been for all the time unoccupied, and the owner thereof out of the city and county of Philadelphia, or the persons charged with personal taxes were not to be found or were by poverty disabled to pay the same." It is thus seen that at the beginning of the century a tax was treated as the most sacred of debts, due from the individual to the rest of the community. In 1853 a premium was put on common honesty on the part of the taxpayer.

We have thus followed the course of Philadelphia's treasury down to the date of consolidation in 1854. Here ends what may be called the first period in the history of Philadelphia's treasury.

ART DUTY FREE.

From both commercial and artistic standpoints there can be only approval of the bill introduced into the House of Representatives by Mr. Belmont abolishing all duties on works of art. This is a very radical reform of the irrational tax that was levied at the last session of Congress upon art works, but it is a reform in the best sense of the word. As has been pointed out in this journal, the tax does no real service in the way of fostering home talent, for pictures are not like pig iron, and cannot be bulled by a high protective tariff. On the contrary, by throwing impediments in the way of the introduction of good pictures by foreign artists our home art suffers, the standard is kept at a lower level and the educating influence upon picture-buyers which every good picture exerts is lessened. Possibly the best arrangement that could be made to meet the requirements of the situation would be a specific duty of from $15 to $25 upon each picture imported. This would have no effect upon the importation of really good pictures, and would be a guard against the wholesale importation of the sweepings of the Munich and Dusseldorf studios, which cheap trash undoubtedly does militate against the sale of the work of our younger artists, whose "pot-boilers" are highly useful in helping them along the thorny way of art. But if a bill of this nature is not possible, then by all means let us have art work of all sorts duty free.

The wisdom of Mr. Belmont's second bill, that abolishes the duty on "classical antiquities," is not so apparent. In theory it is well enough; but there are sensible difficulties in the way of its practical application. It does not adequately define what a classical antiquity is, and a fine muddle is likely to be the result of leaving the determination of so nice a point to our custom-house appraisers. This bill opens the door to the free importation of pretty nearly everything in the shape of bric-a-brac that was, or that is said to have been, manufactured anywhere previous to the beginning of the sixteenth, possibly even the beginning of the seventeenth, century. As we have very flourishing manufactories of classical antiquities already established in this country, such an arrangement as is proposed in Mr. Belmont's bill bears hardly upon a considerable body of industrious Americans who, trusting to a beneficent protective tariff, have embarked their capital in the production of merchantable antiques. Seriously, though, the class of articles which may be included under Mr. Belmont's loose designation of "articles produced before or during the medieval period" is far too general to deserve the immunity that is to be accorded by his bill, and it is hard to see how any definition could be given of antiquities entitled to free entry that would be satisfactory. For the present the part of wisdom would be to reduce to a nominal figure, or to remove wholly, the duty on paintings and statuary, and to let the antiques, real and bogus, pay their way.

EXPORTS OF BREADSTUFFS AND PROVISIONS.

The recent report on the exports of breadstuffs and provisions issued by the National Bureau of Statistics, when considered in connection with the statement of shipments of breadstuffs abroad as reported by the New York Produce Exchange, affords an interesting study of the fluctuations in this department of our foreign trade. It is generally known that the exports of wheat from the crop of 1882–83 have thus far fallen very much short of the total reached in five and one-half months (following July 1) in 1882 or in 1881. The shipments of wheat as flour, however, while less than in five and one-half months of 1882, is in excess of the same during a like period of 1881. A memoranda compiled from the records of the New York Produce Exchange, referring to shipments from the seven Atlantic ports (including Montreal), classed by months, is as follows:

WHEAT AND FLOUR EXPORTS FROM ATLANTIC PORTS FROM JULY 1 TO DECEMBER 15.

	Wheat, bushels	*Flour, barrels.*
1881.		
July	6,592,927	453,609
August	10,336,686	501,441
September	10,044,828	605,700
October	4,140,841	347,427
November	5,388,871	559,831
December	1,324,930	144,555
Totals	37,833,103	2,612,563
1882.		
July	6,744,455	401,314
August	20,224,591	839,249
September	12,171,590	757,520
October	8,074,138	658,244
November	6,582,635	964,503
December	2,643,993	511,584
Totals	56,441,702	4,132,414
1883.		
July	3,092,089	423,389
August	8,223,924	661,662
September	5,148,190	619,273
October	3,414,763	693,380
November	3,794,751	771,060
December	1,882,779	414,723
Totals	25,556,486	3,583,887

The decline in exports of wheat from that raised east of the Rocky Mountains in 1881 and 1882 for five and one-half months has been 30,000,000 bushels this year as compared with 1882, and 12,276,617 bushels as compared with 1881. In the same period we have shipped abroad from the Atlantic ports 548,527 less barrels of flour than in 1882, and 971,324 more than in 1881. This appears to be a serious diminution in exports of breadstuffs, yet the record for eleven months of the calendar year from all ports, all breadstuffs being considered, is much more satisfactory. In November, while wheat still exhibited a decline in shipments as compared with November, 1882, those of flour had gained, and the total for export of all kinds of breadstuffs was actually in excess of that for the like month last year. The net decline in exports of wheat (and of flour reduced to equivalent bushels of wheat) for five months of the current crop year (to November 30) is:

	Exports 5 months. 1882, bushels.	1883, bushels.
Wheat and flour, Atlantic ports U. S.	71,901,859	43,475,921
Wheat and flour, Pacific ports U. S.	13,090,345	9,243,823
Total wheat and flour, all ports U. S.	84,992,204	52,719,744

The contrast to this shown by exports of Indian corn and Indian cornmeal from all ports during the same periods is striking:

	Exports 5 months 1882, bushels.	1883, bushels.
Indian corn, all ports	2,878,047	22,980,368
Indian corn meal, all ports	831,680	1,826,752
Totals	3,709,727	24,807,110

But when the government tables showing aggregate exports of breadstuffs are considered, our November shipments are found to exceed those of November, 1882, in quantity. The total for five months, of all breadstuffs, is less than 10,000,000 bushels under the record of 1882, while that for eleven months of 1883 actually exceeds a corresponding exhibit for 1882 by over 20,000,000 bushels. The following arrangement has been substituted for that in which the figures are printed at Washington:

NOVEMBER EXPORTS OF BREADSTUFFS.

	1883. No. bushels.	1883. Value.	1882. No. bushels.	1882. Value.
Wheat	6,764,837	$7,295,000	8,825,000	$9,334,000
*Flour	4,597,435	5,149,000	4,314,155	5,115,000
Indian Corn	2,815,041	1,695,000	934,789	525,000
†Indian Meal	90,940	70,000	72,684	71,000
Rye	573,545	395,000	249,175	182,000
Barley	65,515	39,000	62,031	46,000
Oats	27,521	12,000	25,870	14,000
Totals	14,734,834	$14,657,000	14,184,549	$15,290,000

EXPORTS BREADSTUFFS JULY 1 TO NOVEMBER 30.

	1883 No. bushels.	1883 Value.	1882. No. bushels.	1882. Value.
Wheat	34,892,804	$28,095,000	67,481,659	$76,026,000
*Flour	17,826,880	20,169,000	17,510,515	21,259,000
Indian Corn	22,980,358	13,744,000	2,878,047	2,290,000
†Indian Meal	456,888	364,000	407,920	411,000
Rye	2,894,759	1,955,000	643,718	488,000
Barley	220,984	137,000	245,016	174,000
Oats	313,192	123,000	149,292	83,000
Totals	79,585,725	$74,592,000	89,316,197	$100,734,000

EXPORTS ELEVEN MONTHS ENDING NOVEMBER 30.

	1883 No. bushels.	1883 Value.	1882. No. bushels.	1882. Value.
Wheat	64,234,526	$71,729,000	100,345,387	$114,441,000
*Flour	40,499,865	46,577,000	31,955,295	38,945,000
Indian corn	57,834,347	37,149,000	13,057,940	9,944,000
†Ind'n meal	1,011,352	835,000	855,008	819,000
Rye	4,265,278	3,013,000	1,264,851	1,070,000
Barley	387,078	246,000	291,034	213,000
Oats	423,219	187,000	266,482	155,000
Totals	168,655,665	$159,739,000	148,039,000	$165,591,000

* Barrels flour in equivalent bushels of wheat.
† Barrels Indian meal in equivalent bushels of corn.

A more comprehensive comparison of the movement of the leading cereals during eleven months of the present and three preceding years is given in the appended list of exports, in number of bushels:

	1880.	1881.	1882.	1883.
Wheat	133,870,955	109,814,650	100,345,387	64,234,526
*Flour	29,416,819	31,508,295	31,955,295	40,499,865
Total bush. wheat	163,287,765	141,322,945	132,300,682	104,734,391
Indian corn	109,654,675	70,271,479	13,057,940	57,834,347
†Meal	1,418,160	1,505,848	855,008	1,011,352
Total bush. corn	111,072,835	71,777,327	13,912,948	58,845,699

* Flour in equivalent bushels of wheat.
† Meal in equivalent bushels of corn.

These figures quite warrant the suggestion heretofore made that the consumptive power of this country for breadstuffs has increased far more in the past two or three years than has been estimated in recent and current calculations made to determine in advance the probable quantity of grain for export.

The exports of provisions and dairy products in November exceeded in value those in the like month of 1882 about $2,100,000, and those in 1881 by about $330,000. In a previous article it has been pointed out that the exports of this class of products are steadily increasing, and that at the current rate of shipment out of the country they are likely to soon exceed any preceding record. The gain in value of last November's shipments of hog products, beef and tallow, as against those in November, 1882, amounted to about $1,600,000 or 25 per cent., and in quantity nearly 33,000,000 pounds or over 60 per cent. The tables in detail are:

NOVEMBER'S EXPORTS OF PROVISIONS AND TALLOW.

	1883. Pounds.	1883. Value.	1882. Pounds.	1882. Value.
Bacon	34,954,816	$3,308,000	13,713,223	$1,668,000
Pork	5,665,063	354,000	5,780,713	614,000
Lard	23,800,810	2,004,000	20,901,564	2,605,000
Hams	3,513,681	499,000	1,817,635	245,000
Beef, fresh	11,512,515	1,139,000	6,374,569	645,000
Beef, cured	3,559,534	266,000	3,486,494	305,000
Tallow	5,684,999	386,000	2,466,640	204,000
Totals	87,491,427	$7,871,000	54,540,178	$6,289,000

EXPORTS PROVISIONS AND TALLOW ELEVEN MONTHS TO NOV. 30.

	1883. Pounds.	1883. Value.	1882. Pounds.	1882. Value.
Bacon	324,511,254	$33,725,000	265,356,102	$28,314,000
Pork	61,641,918	5,279,000	56,867,347	5,450,000
Lard	247,202,600	25,552,000	206,655,050	24,584,000
Hams	47,893,737	5,865,000	26,031,490	3,291,000
Beef, fresh	104,586,495	10,648,000	44,504,523	4,437,000
Beef, cured	39,737,289	3,245,000	36,704,694	3,307,000
Tallow	52,070,214	4,140,000	36,559,133	3,692,000
Totals	877,643,507	$88,454,000	682,068,309	$72,475,000

EXPORTS OF BUTTER AND CHEESE.

For November:	1883. Pounds.	1883. Value.	1882. Pounds.	1882. Value.
Butter	2,016,321	$410,000	650,234	$121,000
Cheese	5,754,094	651,000	3,955,687	412,000
Totals	7,770,415	$1,061,000	4,605,921	$533,000
For seven months ending November 30:				
Butter	15,547,687	$2,819,000	5,044,124	$974,000
Cheese	94,463,163	9,920,000	80,177,921	8,850,000
Totals	110,010,850	$12,739,000	85,222,045	$9,825,000
For eleven months ending November 30:				
Butter	20,923,666	$3,808,000	6,971,667	$1,380,000
Cheese	104,919,873	11,117,000	99,514,264	$11,003,000
Totals	125,843,539	$14,925,000	106,485,931	$12,383,000

For eleven months in 1883 the value of exports of hog products, beef (salt and cured) and of tallow, exceeded that of shipments in November, 1882, by about $16,000,000, or 22 per cent. In quantity the excess in the past eleven months was nearly 95,600,000 pounds, or about 14 per cent. The gain in value in the November, 1883, shipments of butter and cheese as against those in that month last year was about 100 per cent., and in quantity about 65 per cent. only. For seven months the gain was in value about 33 per cent., and in quantity about 29½ per cent. For eleven months the excess shipments of butter and cheese as against 1882 were in value nearly $2,600,000 or about 20 per cent., and in quantity over 19,300,000 pounds, or about 18 per cent.

MUTUAL AID ASSOCIATIONS IN GERMANY.

Considering the absorbing attention that is now paid to the politico-economical question—whether anomalies and evils which appear in the political economy of a state ought to be mended entirely by the officials and by government money, or rather by inciting and increasing the self-helpfulness of individuals or private companies—it is certainly interesting and instructive to learn last year's results of such German mutual aid associations and supply stores as are founded upon self-help. About the same time when Ferdinand Lassale converted by his sharp dialectics and brilliant eloquence thousands and thousands in Germany to socialism—namely, to believing in the improvement of the condition of the laborer exclusively by the help of government—it was at this time that Schulze-Delitzsch, the no less eloquent and gifted friend of the people, the experienced politician and public economist, founded the German mutual aid associations and supply stores. However far socialism has spread in Germany, the idea of the state possibly protecting every subject from the cares and privations of life would have won acceptance in still larger circles if these associations had not proved, during the twenty-four years of their existence, how much can be done by self-help when people of similar interests unite under reasonable and well-founded conditions. The same individual, who alone being without capital is powerless, becomes comparatively, by association with others in a like condition, financially and economically powerful.

Starting from this principle, Schulze-Delitzsch, in 1859, created four different sorts of associations: 1st, credit associations; 2d, trades unions; 3d, supply stores; 4th, building associations, all of which he supported by good advice and active assistance until his death, on the 29th of April, this year, which was lamented far beyond the confines of Germany. This man, indefatigable in his work, had, when he died, the satisfaction of having on his list 3,485—in reality there are sure to be 3,550—such associations in Germany, the members of which are estimated with certainty at from 1,100,000 to 1,200,000. The business done in these associations, as far as credit granted and the selling of wares are concerned, is quoted as having amounted, in 1882, to more than 2,000,000,000 marks ($500,000,000); the capital sunk in these enterprises is calculated at 620,000,000 marks ($155,000,000), 200,000,000 marks ($50,000,000) of which are their own capital, consisting in shares and reserves, whereas 420,000,000 marks ($105,000,000) are extraneous capital.

Among these 3,485 unions there are 1,875 advance or credit associations, also called people's or tradesmen's banks. The principles are as follows:

Firstly. Those desiring an advance themselves support and direct the institution which is to give them credit, that means, they must be members of the association and therefore share all the risks and profits of the business.

Secondly. The money traffic managed by the association is based on an entirely business footing (reciprocity), so that the creditors of the association get from the union, as well as the latter from the debtors, interest and provision, according to the state of the money market, and likewise directors, especially those in the cash department, receive fair salaries for their work.

Thirdly. By immediate full payment, or in most cases by continual small contributions of the members, shares (credit) are formed by the company according to the rate at which the profits are divided and added to them, till they reach the amount fixed as normal, so that a continually increasing capital of their own is formed for the transactions of the union, just as by issuing shares.

Fourthly. By the entrance fees of the members and from the profits a fund belonging to the association is to be collected, serving as a reserve, principally to meet great losses.

Fifthly. All extraneous funds necessary for the business are borrowed on common credit and are guaranteed to the full amount by each member.

Sixthly. The number of members is unlimited; everyone fulfilling the general conditions of the statutes may join the association, or leave it after having given notice at stated times.

In the report of 1882 the results of 905 credit banks are published. A comparison of the results of 1882 with the same of the year before shows as follows:

	1882.	1881.
Number of unions mentioned	905	902
Number of members	461,153	462,212
Total amount advances made, marks.	1,502,367,435	1,472,004,974
Average advances per association, marks	1,660,074	1,631,934
Funds of the unions:		
Shares, marks	103,286,404	102,374,010
Reserve funds, marks	18,182,515	17,396,157
Total amount of the associations' funds, marks	121,468,919	119,770,167
Average amount per association, marks	134,219	132,780
Money borrowed on credit:		
Loans from private individ'ls, marks.	240,112,136	240,313,951
Credit, banking houses, etc., marks.	10,663,765	10,838,145
Sums deposited as savings, marks.	128,603,391	12346,318
Total am't extraneous funds, marks.	379,379,292	374,298,414
Average am't per association, marks.	419,203	414,964

The average number of members in every institution is 509, to 512 in 1881. In comparison with the preceding year the total amount of credit granted shows an increase not only for the whole sum or the average sum per association, but also for the average sum per member. The amount for each member was 3,262 marks ($815) in comparison with 3,184 marks ($796) in 1881. The working capital at the end of 1832 amounted to 500,848,211 marks ($125,212,052), about 6,500,000 marks more than 1881. Their own capital in 1882 was 261 marks ($65) per member; the borrowed capital 822 marks ($205) per member. From their own capital each member possessed in shares an average amount of 224 marks ($56). Their own capital in 1882 was 32.01 per cent. of the extraneous capital. The gross profits were 6.29 per cent. of the working capital at the close of 1882, the interest paid to the creditors 4.22 per cent. In 1882, 97,551 marks ($14,387) were expended in instruction and other general useful purposes, instead of 33,372 marks ($8,393) in 1881. No bankruptcy of any of the associations has happened in 1882, but eight of them have, in consequence of rather considerable losses, resolved to liquidate.

Upon the same principles as the credit associations, the guarantee of every single member for the whole debts of the institution, formation of a fund of their own, etc., unions in different trades have been formed, reckoned at 954 by the report of 1882. They are divided into (*a*) societies for buying raw materials, (*b*) working societies, (*c*) store societies, (*d*) productive societies. The object of the raw materials societies is to buy in wholesale and in common for the members (who are all supposed to conduct their business independently and at their own expense) the raw materials they require for their trade. Tradesmen without means, who would otherwise be incapable of enjoying the advantages of wholesale purchases, therefore, by forming an association, or by joining an already existing one, can buy the raw materials at a cheaper rate, often saving 10 to 20 per cent. Small farmers, when members of an association, can buy artificial manure and other articles indispensable for farming, such as food for cattle, etc., at cheap rates, and have the article examined by analytical chemists. The purpose of working societies is to buy for general use machines and animals for breeding. The object of the stores is to establish a shop in common where every member has a right or is obliged to exhibit for sale articles made in his business, and where orders for articles not in the store are accepted. In many cases the store companies have made such arrangements with the credit banks that the latter lend money on the wares exhibited to their owners, thus giving them the means necessary to continue their work until their wares are sold. The productive societies are associations of a certain number of workmen in the same trade for the united practice of it. According to the report, not only joiners, spinners, bakers, printers, tailors, cigarmakers and many other trades have united in productive associations, but also for the purpose of farming and cultivation of wood and timber a number of such associations have been formed. The report mentions 131 dairy and cheese societies, 16 wine-growing societies, 4 breeding societies, 2 hop-growing societies and 1 wood and timber growing society. To these must be added 13 insurance societies, 35 building societies, and 28 other societies of different kinds. In conclusion, the report mentions the development and activity of the supply societies, whose object is to supply unadulterated and good wares for the use of the members and their families, and, like the above-mentioned associations, to make every member answerable for the capital borrowed for buying the stores, and to endeavor to form a fund of their own. The number of the supply societies of last year was 621, but the results of only 182 of them, with 130,089 members, are published. The 182 stores sold in 1882 for 33,603,799 marks ($8,400,949). In charging for retail sales of the goods a trifle more than the price they were purchased at the 182 stores at the end of 1882 had a clear profit of 4,670,002 marks ($1,167,500), of which 1,323,434 marks were taken to form a reserve fund, the remainder, 3,552,568 marks, was set aside for the members.

In a general meeting, which took place lately, and where delegates from the different associations were present, arrangements were made that the associations, after the death of their founder, Schulze-Delitzsch, should continue their activity as hitherto, and, let us hope, with the same beneficial effect.

ART INDUSTRIES AND FOREIGN TRADE OF FRANCE.

The important advance which France has made in her commercial and industrial resources in the last quarter of a century betokens at once the energy of her people and the enlightened character of the policy by which her material interests have been built up. In her foreign trade she has been notably befriended by the consummate genius evinced in design and skill in workmanship. Prominent among her famous industries are textile fabrics, decorated ceramic ware, innumerable fantasies in art objects, and the constructive arts in general. Many of these products, characteristically French in their style of rendering, are allowed to be all but inimitable. Exhaustless inventiveness in embodying novelty, beauty or other form of excellence, combined with the power of eliminating new styles of fashion from such as reign so as to avoid too abrupt transitions, and rendering these so acceptable as to enable her to take the lead of the world in matters of taste, have secured for her manufactures large and profitable markets. Fashion is itself an element of value in trade, and the ability to be the first to place those that will secure the public preference has been of untold advantage to her manufacturers. Textile goods, which constitute a large proportion of French exports to European markets and this country, are conspicuous, as all are aware, for their high finish, exquisite tones of color and effective harmonies and pleasing contrasts in hues of patterns. That with the progress that is being achieved by other nations in art industries, the ratio of increase in her foreign trade is liable to be reduced is a foregone conclusion. Our own rapidly developing silk manufactures may be instanced as affecting one most important branch of her textile productions; so also the improvements here carried out in soft mixed goods. Abroad, the competition of England and Germany is being especially felt by French manufacturers. England, owing to improvements assiduously introduced into her machinery and the rapid progress she has made in art industry since 1851, has been enabled more completely than heretofore to meet the demand for tasteful goods, and this with increasingly rapid production, while German designers and artisans have shown of late years a previously unsuspected ability to turn out art products scarcely distinguishable from those of France. This foreign competition has been materially aided by the change that has come over the methods and course of trade from the general dispo-

sition of jobbers to buy only for immediate requirements, thus distributing their purchases in each season over a longer period, so affording opportunity to English, German and Belgian manufactures to produce in good time rival designs or imitations with such modifications as may be suggested. The French manufacturers on their part endeavor to meet this by changing styles more rapidly, but the taste of buyers, less amenable to the decrees of Paris, fails to respond with its former promptitude. The effect on French trade is more apparent at this time, when, from general influences in operation, all trade is more or less depressed. The circumstance of the falling off in the export of French manufactures the present year as compared with 1882, although the deficit is represented by only a few million francs, has, together with the unfavorable position of the cotton and woolen industries of France, had the effect of exciting attention to the causes operating in France itself to check the development of her trade.

The situation has elicited both from her manufacturers and certain other political economists very decisive opinions. The former particularly point to the heavy transit charges of the leading railway companies, the more severely felt as most of the great centers of industry lie inland. The companies are held by their contracts with the State not to exceed certain maximum rates for specified classes of goods, but the complaint is that they never fail to enforce these maximum rates. For their persistence there is apparently no corrective. The economists on their part affirm that manufacturers have exhibited a want of enterprise in not keeping pace with improvements in machinery, but for any deficiency on this score the long political agitations of the country are surely in part chargeable. The heavy cost of change of plant can only be readily incurred with the assurance of continued commercial stability in the future. The allegation of the manufacturers that the heavy debt incurred by the last war has made everything dear would seem more to the point in considering the influences operating on cost of production. The economists go so far as to affirm that there is a positive decline in French art industries, an averment that cannot surely be put forth in the sense of any lack of ability on the part of French designers to hold their own so far as skill is concerned, though possibly taking into account the mercantile necessity of producing medium and cheaper goods, with some falling off in the demand of the production of costly and elaborate articles of luxury. As to the future, the want of an effective system of apprenticeship is complained of, such as would train up skilled workmen; but as to this point England, whose trade guilds long since lost their domination, is in the same position, while in Germany the bonds of union in the different crafts, making regulations that secured the efficiency of workmen, are being sensibly weakened. To establish the position of a least a prospective decline, it is alleged that in the trade and art schools there is an absence of a proper system of education, the methods adopted leading pupils to acquire a distaste for mechanical pursuits. If this be so, the remedy is sufficiently apparent. The truth is, that between all industrial nations, as time goes on, competition will become more tntensified, and changed conditions must be met, not merely by new economies introduced into manufactures, but by the exercise of increased mercantile sagacity.

OCCASIONAL NOTES.

In a recently published pamphlet on bankruptcy legislation, Mr. D. C. Robbins, of the New York Chamber of Commerce, advocates the punishment of bankrupts whenever it appears that they have been engaged in illegitimate "outside" speculation. He says:

> A firm engaged in a legitimate commercial business, which goes out of it and speculates in other business and fails, ought to suffer a public penalty. Thus, if a hardware firm gambles in mines, a dry goods firm dabbles in real estate, a drug merchant embarks or speculates in produce or stocks, the money lost is not their own, but funds advanced by bankers and others on their notes, under the belief that they are doing a legitimate business. When they fail, the injury is not confined to the creditors; public confidence is shaken, support is withdrawn from other good firms, and workmen are thrown out of employment. Thus the ripple of one man's evil act extends till it reaches from the banker to the mechanic.

This is sound doctrine. As we have repeatedly pointed out, the criminal law, as at present administered, is far behind the needs of the day. It should be extended to cover just such cases as mentioned by Mr. Robbins. The provisions for the punishment of the acts referred to should be included in a general bankruptcy law, for the reason that it is only under the machinery created by such a law that an energetic enforcement of such provisions can be hoped for.

A meeting of the Manitoba and Northwest Farmers' Union was held at Winnipeg on the 19th inst., at which resolutions were offered which advocated taking measures to force the federal government to recognize the rights of Manitoba, and urged the withdrawal of the province from the confederation in the event of failure to secure the rights demanded. The duties on agricultural implements, building materials and necessary articles of food and clothing were uanimously condemned. The situation in Manitoba is decidedly interesting. It furnishes another illustration of the difficulty of attempting, by so crude a means as a tax, to determine the general course of industry over a wide extent of country. The London *Economist* prints a letter from a Canadian on the operation of the Canadian tariff which contains some points of interest in this connection. The writer says that up to the present moment it has been difficult to get the question fairly discussed, for the reason that almost simultaneously with the introduction of the protective tariff in 1879 the condition of business in Canada began to revive through the operation of causes unconnected with the tariff, such as the revival of trade with the United States and the reduction in the rate of interest paid by farmers in Canada on account of the abundance and cheapnesss of money in England and the United States. He shows, by reference to tables printed with his letter, that the imports, and consequently the amount of customs duties, on which the revenue of Canada largely depends are regulated very much more by the good or bad harvests and by the good or bad demand for timber and for farm products of all sorts than by the fiscal policy of the moment. He does not, however, attempt to decide the question how far Canadian prosperity is due to the protective tariff, thinking that a decision upon that question should be postponed. Meantime, he says, the Canadian manufacturers are finding that their market is glutted, and are threatening to reduce their production. The number of bankruptcies has been increasing after several years of prosperity, and there is a great tension and feeling of uneasiness in banking and commercial circles and a very serious reduction in the prices of Canadian bank stocks and securities.

One of the distinguishing characteristics of modern times is the extent to which science has been applied to the every-day needs of men. The alliance between science and the arts or trade has in late years become very close, and is destined to become still closer. The late Dr. Siemens was so struck with this development that he declared that theory and practice have been rendered so interdependent that an ultimate union between them is a matter of absolute necessity for future progress. It is not only in the more ambitious departments that this connection between science and industry has become so notable a fact. The very humblest branches have felt and are continuing to feel in an increasing degree the influence of scientific research on industrial methods. Among the most powerful instruments of science in extending its domain the microscope has long been conspicuous, and one of the most interesting applications of this instrument has been found in the textile industries. This particular application of the microscope appears to be of growing interest to a considerable number of persons, for we notice that a society known as the Textile Microscopic Association, apparently having a membership outside of the city of New York, is to give an exhibition of textiles and microscopes in that city. The circumstance is perhaps as good an illustration as has come to our notice of the minuteness, as well as the closeness, of the relations of science and industry.

Elsewhere in these columns will be found an account of the conference just held in Sydney to consider the question of the annexation of New Guinea. The movement may turn out to have more significance than some influential persons in England have been inclined to attribute to it. This fact is recognized by the *Pall Mall Gazette*, which says that the representatives present at the Sydney conference have proclaimed a policy analogous to the Monroe doctrine concerning the whole of the Pacific south of the equator. They declare in effect that the safety and well-being of the Australasian colonies demand the prohibition of the further acquisition of dominion in the Pacific south of the equator by any foreign power. Such a declaration, says the *Gazette*, "is not to be lightly treated, as if it were the idle vaporing of excited pamphleteers. These men are in earnest. They are the responsible representatives of states destined in the near future to cast the kingdoms of the older world into the shade, and to rival the mighty growth of the American republic. Nor do they merely content themselves with making demands upon the Imperial government. That which distinguishes the present from the resolutions of all previous conventions is that the governments represented undertake to pay their share of the cost of a proposed policy. That means business. For the first time the colonists seem to be in earnest, and to back their opinions with their money. If the mood is permanent, it needs no prophetic gift to see that they will before long have their own way. The home government may protest and remonstrate. But if the Australasians are quite certain that a given policy is necessary to their safety and well-being, they are certain to secure its adoption if they are willing to pay for it. Our hand will always be forced by our fellow-citizens on the spot."

It is now nine years since, in one of the most remarkable addresses ever delivered before a scientific society, the then president of the British Association for the Advancement of Science (Mr. Tyndall) drew attention to the wealth of literary culture at the command of some of the chief modern exponents of science. Among scientists distinguished for skill in letters the speaker particularized the present president of the Royal Society, Mr. Huxley. How well deserved was this encomium all who are familiar with Mr. Huxley's published writings know. The following tribute to his lately deceased predecessor as president, Mr. Spottiswoode, shows that he has lost nothing of his old-time skill and felicity. He said: "On the 27th of June our honored and loved president, William Spottiswoode, fell a victim to that cruel malady typhoid fever, which is at once the scourge and the reproach of modern civilization, and we were bereaved of a chief of whom all those who had the highest interests of this society at heart hoped that he would continue for many a year to discharge the responsible and laborious duties of his office with that broad intelligence, that faithful diligence, that inexhaustible patience and courtesy which were so characteristic of the man. Every one of the fellows of the society in whose hearing I speak knows that these are no words of conventional eulogy, as of a customary epitaph, but it is only those of us who worked with our late president in the council, or as officers of the society, who are in a position fully to appreciate his singular capacity for the transaction of business with clear judgment and rapid decision, and yet with the most conscientious consideration of the views of those with whom he was associated. And, I may add, that it is only those who enjoyed Mr. Spottiswoode's intimate friendship, as it was my privilege to do for some quarter of a century, who can know how much was lost when there vanished from among us that rare personality, so commingled of delicate sensitiveness with marvelous self-control, of rigid principle with genial tolerance, of energetic practical activity with untiring benevolence."

The figures of the Massachusetts Secretary of State show an increase in the total valuation of the real and personal property in the state of $47,083,638, as compared with last year. Twenty cities and 215 towns report an increase. One city and 110 towns a decrease. Of the above total increase $36,586,927 is credited to real estate, and $10,496,711 to personal estate. An increase of $232,518 in the total tax is reported. The state tax, however, is $500,000 less than last year. "Money at interest" shows a decrease of $923,557 in the "amount secured by mortgage," and an increase of $2,963,719 in the "amount unsecured." "Money on hand" shows a decrease of $1,801,773. An increase of $3,684,538 is reported in the amount of "stocks in corporations."

In the *North American Review* for January the opposite sides of the question of "Ecclesiastical Control in Utah" are set forth by two representative men, President John Taylor, the official head of the Mormon Church, and the Hon. Eli H. Murray, governor of the territory of Utah. Senator John I. Mitchell writes of the "Tribulations of the American Dollar," recounting the strenuous efforts of the people of the United States to extinguish the national debt, and contending that it is our imperative duty to-day to settle definitely the question whether we shall have dollars of unequal commercial value in circulation. Senator Henry W. Blair, taking for his theme "Alcohol in Politics," declares his belief that another irrepressible conflict is at hand, and advocates the submission to the people of an amendment to the United States Constitution prohibiting the manufacture, sale and importation of intoxicating liquors. "Evils Incident to Immigration," by Edward Self, is a forcible statement of the mischiefs wrought by the importation into our social and political life of an enormous annual contingent from the lowest stratum of the population of Europe. The subject of "Bribery by Railway Passes" is discussed by Charles Aldrich and Judge N. M. Hubbard.

SPECIAL CORRESPONDENCE.

BUSINESS LEGISLATION IN CONGRESS.

Washington, December 19.—The forty-eighth Congress has commenced active work and the bills upon its calendars already exceed two thousand. One may well ask, if this is the result in the green tree what will it be in the dry? A very small percentage of these bills will ever be removed from the pigeon-holes of the committees—except to be sent to the junk dealers. They embrace every subject within the scope of government supervision, and many which contemplate the exercise of a very "paternal" authority on the part of the general government. It will be possible to refer only to those which in a general way relate to the business interests of the country.

All the bills which relate to finance are based upon the assumption that there is serious danger of contraction of national bank currency if the present system of redemption of the 3 per cents shall continue. The bills propose in various ways to avert this danger. Possibly the most practical measures are those which contemplate the issue of banknote circulation on the basis of 10 per cent. less than the market value and the abolition of the tax on circulation. It is the opinion of those best qualified to judge that the enactment of laws which embody these propositions would enable the banks to continue their circulation on the basis of the existing securities. There is very little prospect that any long-time low-rate bond will be authorized.

Manifold measures have been proposed as to the tariff. There is no doubt that there will be considerable discussion of the tariff question, but there is no probability that there will be any general legislation on this subject. The subjects as to which special tariff legislation is desired are salt, lumber, wool, art and sugar. There is a prospect that the restrictive provisions as to American art, which were inadvertently incorporated in the tariff revision of last year, will be corrected, so that American artists in Europe will not have their present very just cause for complaint. The proposition as to the wool tariff is one in which the representatives of both parties from the wool-growing states are interested. They wish to have the tariff on this article restored to the old rates, and they claim that, with the undervaluations, it is impossible to compete with the foreign wool growers. The manufacturers, on the other hand, would be quite willing that the duties on these wools—which are their raw material—should be even lower. But they do not venture to take any action in that direction, as it would be impossible for them to sustain the present general tariff system without the aid of the wool growers, whose only protection is on wool. The movement on behalf of wool, therefore, is one which may give those who are interested in the tariff on manufactured goods very considerable embarrassment. There is a serious movement in favor of abolishing the duty on sugar, and giving a bounty for a certain number of years to producers of American sugars. It is a proposition which has much support in the east, and which, with the provision as to drawback, would not be so vigorously opposed in the sugar-growing states. Such a proposition, if accepted, would remove the subject of surplus revenue from the field of active discussion. The national Treasury cannot spare any more revenue than it derives from the duty on sugar, and it may be doubted whether it can spare so much.

There would no longer be any question of surplus revenue if the pension bills which have been introduced should become laws. A rough estimate of the amount required for those which have already been submitted is $40,000,000, most of which would be for many years an annual burden upon the Treasury.

The subject of the restoration of American shipping has been submitted to both houses in various forms. Those who object to any modification of the tariff laws or of the registry laws are numbered among those who are the most earnest in attempting to improve the lamentable condition of the merchant marine. Representative Dingley, of Maine, whose district probably includes a larger ship-building territory than that of any other congressman, has devoted himself assiduously to the subject of the restoration of commerce for some years, and has presented a series of bills which, he thinks, are designed to accomplish this object. They do not interfere with the tariff or registration laws, but provide for the removal of very many serious bur-

dens imposed upon our commerce by the navigation laws. Should Mr. Dingley's bills be enacted very important advantages would be secured for our commercial marine. The truth is some of the restrictions upon our commerce seem to have come down from the dark ages. They do not benefit the government in any degree, but are a constant restriction upon commercial activity. More radical measures are proposed by several Congressmen, including bills to admit all raw material for ships free of duty and to change the registry laws so that Americans may own foreign-built ships. Recent disclosures before the Alabama Claims Court have shown to what subterfuges American capitalists do resort to evade these registry laws. It appears that a very large percentage of the merchant ships which during the rebellion sailed under the British flag was in point of fact owned almost entirely by Americans, the British ownership being but a very flimsy pretext.

There have been a number of bills introduced for the establishment of bureaus or departments of commerce and industry, which illustrate the fact that there is no adequate provision in the existing machinery of the government for the needs of commerce. The Treasury Department is the department of business men, but it is exceedingly unwieldy and top-heavy, and very much too extensive and complicated for any one man to control, however skilled an executive officer. It happens that the department is frequently under the control of a mere politician, not informed as to business methods or commercial necessities, while sometimes, as at present, the head of it is a judge who has little practical knowledge of business affairs, and absolutely no executive capacity. The consequence is that the suggestion that the affairs of the government are conducted as those of a business house are is now a most ridiculous absurdity. No business house could sustain itself for a month if its affairs were conducted as the matters affecting business interests in many branches of the treasury are. It is a fact that important business questions have been upon the desk of the Secretary of the Treasury almost from the moment that he entered upon the duties of his office and are yet undisposed of. They have been considered many times only to be laid down again. The department is too big. It embraces too many subjects, and, whether the proposition to create a bureau of commerce is a proper one or not, it is very certain that the business interests of the country will continue to suffer until some better system of administration of commercial matters shall be devised. This is the more important because the government, so far from becoming less centralized in its tendencies, each year seems to place its hands more upon the complex machinery of trade and commerce.

There is better promise of some substantial legislation on the subject of inter-state commerce than there for years has been. Many of the representatives were elected on the issue of a better regulation of commerce, and it is expected that Reagan, of Texas, one of most enthusiastic advocates of government control of transportation, will be made Chairman of the House Commerce Committee. Various measures have already been introduced upon this subject, and the supporters of these schemes are very hopeful that some adequate measure for the control of railway freights and fares will be devised.

Bills of almost infinite variety relating to postal telegraphy have been introduced. Representative Sumner, of California, who has devoted much time to the consideration of this subject, is of opinion that the government could conduct a postal telegraph system profitably on the basis of a five-cent rate for ten words. Practical telegraphers do not dispute this theory. Mr. Edmunds has redeemed his promise to propose a government telegraph, which he has by a bill authorizing the creation of four trunk lines from Washington. His bill furnishes a curious illustration of the view entertained by many politicians that Washington is the center of business as well as of political affairs. The interests of the commercial world would certainly not be best subserved by having the telegraph center located at Washington, where there is no commerce and where there is no business, except the retail trade necessary to supply the army of officeholders. Senator Hill, of Colorado, as chairman of the Committee on Post Offices, to which the subject will be referred, has one of the few bills which contemplate the purchase of the existing lines. It is safe to say, however, that no bill will be passed which contains such provisions. The postal telegraph project has not received the encouragement which was expected from the administration. On the contrary, the views of the President and of the Postmaster-General in opposition to it have much discouraged the originators of it. President Arthur has never been in favor of a postal telegraph. It is believed that Postmaster-General Gresham was, but that he was overruled by the President, who desired that the views of the administration should be a unit upon this subject. In view of the diversity of opinion in administration circles, and of the very determined and aggressive opposition of the Western Union to any of the plans which are likely to receive the most support, it is very clear that the forty-eighth Congress will enact no postal telegraph law.

There is better prospect in the Senate for a bankruptcy bill than there was in the last Congress. The advocates of the Lowell plan have made some minor modifications which render their measure more acceptable, or at least less objectionable to the west, and Senator Ingalls, one of the leaders of the successful opposition to any bankruptcy bill last year, is reported as being more favorably disposed to the modified bill. But there has not been an opportunity for a careful canvass of the views of the House, and so large a percentage of the Representatives from the west and south is known to be opposed to any bankruptcy legislation that the friends of that measure are not very enthusiastic as to its success.

The reports of special agents of the government made during the last summer show that for many years there have existed organizations among capitalists to obtain control of vast tracts of timber and agricultural land. The reports state that the public domain is fast disappearing under this system. A number of bills have been introduced to check this practice, notable among them being propositions to repeal what are known as the timber and preëmption laws. It is very evident that the days when speculators by combinations can secure the best of the government lands have passed. Meanwhile the extent of the national domain itself has been rapidly restricted.

THE BARBED-WIRE CONTROVERSY.

Chicago, November 4.—The contest now in progress between the Washburn & Moen Manufacturing Company of Worcester, Mass., and a large proportion of the makers of barbed wire for fencing purposes in this country is one of the best illustrations of the subtleties of patent law, of the uncertainties of operations under it, and of the persistency with which legal fights are carried on. The chief popular interest in the litigation is in the west, the courts in only four states—Illinois, Iowa, Missouri and Kansas—having been much concerned with the matter. But when it is considered that something like 300 patents have been granted on devices for arming wire fences with barbs it will be seen that the opportunity for lawsuits is practically unlimited. Of these patents the Washburn & Moen company own thirty or more. There are millions of dollars invested in the manufacture of these goods, and it is the opinion even of their opponents that the company's position is a strong one, not merely in law but in the vantage ground that their enterprise has given them in the markets. It is believed, however, that after the cases now pending in the courts are disposed of it will be found that their chief strength is in the patents they have secured on the machinery with which they make the goods. Rulings have recently been made by Circuit Judges McCrary and Treat in Iowa and the eastern district of Missouri that bring again in question the very essentials of the patents. They have refused to grant preliminary injunctions against manufacturers charged with infringements of the patents, some of which they have declared void, but as regards other patents have admitted these manufacturers to bonds for appearance at another hearing, when the question of a permanent injunction will come up. The litigation has thus far been entirely in the lower courts, no appeal having been taken to the supreme bench. An appeal, however, is only a question of time unless efforts now in progress to effect a general compromise are successful.

The idea is as old as the thornbush, the picket or any device to make the climbing or forcing of a fence difficult. The patent was granted and has been judicially sustained on the ground of its special application and its great utility. The original decisions both of the patent office and the courts gave Washburn & Moen exclusive ownership of the main idea of a fence of this sort, but the more recent ones clearly dismiss that theory, as some forms of the barbed wire have been considered not infringements. The fight now is over the various forms of applying the barb to the wire. Judges Drummond and Blodgett of Illinois are the ones whose decisions have given the patentees the strongest support. Cases were brought before them for the first time some three years ago and they fully sustained the claims of the patentees. A rehearing was, however, granted a month or two later, as the result of which the patents were somewhat limited. Judge Drummond, in his opinion delivered after the rehearing, said that it had been so common to arm fences with such obstructions that "it was not competent for any inventor to do more than to claim his own special method of forming and of fixing the barb which he had devised. The most important patents now in litigation are those of Michael Kelly and Joseph Glidden, both of which are reissues; that is to say, they are based on new letters granted on the ground that the original application did not contain all that might properly be claimed by the inventor. The Supreme Court has recently laid down the rules that a reissue to enlarge the claims must be applied for immediately; that it must be applied for before the rights of others have intervened; that the right to reissue is not determined by the right to originally claim, and that the reissue is invalid unless the original patent could have covered the infringing device. Banning & Banning, of Chicago, who defended the Watkins Barb Fence Company from the charge of infringement, showed that in the case of Kelly it was more than seven years after the original patent was granted that the reissue was applied for, and in the case of Glidden some twenty months. It is charged that the object of Kelly and Glidden in securing reissues was to unwarrantedly enlarge their claims. These points were considered so well taken that the court refused to grant any injunction, and accepted from the manufacturers a small bond pending a final hearing. The Watkins sheet-metal wire is accordingly now made without molestation from Washburn & Moen.

The contests in court have illustrated how minutely the various patents have been differentiated. Almost everybody who has thought of a new way of attaching a sharp point to a wire seems to have got a patent on it, and Washburn & Moen have laid hands on most of the useful ones. It is one of the claims of the opposition that after the first few methods there was nothing patentable. It is a weakness of the alleged infringers that they are at cross purposes with each other, but the more recent events are in their favor. The decision of Judge Treat enables the Missouri manufacturers to make the wire to any extent and send it to any part of the country, but of course they have constantly hanging over them the possibility of an adverse decision and an accounting that will ruin them. The Iowa case comes up at Des Moines next month, and there will then be a hearing on a new patent of Glidden's.

The licensees have once tried to maintain a combination having a special contract with the company under which no favoritism should be shown, but the usual quarrel incident to such organizations arose and the combination fell to pieces. Another is projected which shall practically unite all the licensees in one corporation and make it impossible for the outsiders to successfully fight them. The shrewdness already displayed by Washburn & Moen would be a guarantee of a strong management, and the enormous amount of capital represented would bear with crushing weight on the small fry. Apart from questions as to the barbed-wire patents, Washburn & Moen, by their great wealth, their prestige in the market and their patents on machinery, would seem to have a tolerably secure position. They are also said to have a foreign trade the extent and profitableness of which they are at no pains to advertise to persons who would be likely to become their competitors, and in which the licensees do not engage.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.]

The United States may maintain a suit in equity to vacate letters patent upon the ground of fraud of the patentee in obtaining the letters, according to the decision of the United States Circuit Court for the Southern District of New York in the recently decided case of The United States vs. Gunning.

The measure of a land owner's compensation for land taken for railroad purposes is the value of the land at the time it is taken, and any supposed future increase of value by reason of the building of the proposed road should not be taken into account, according to the opinion of the Minnesota Supreme Court in the case of Brunswick vs. Union Depot Street Railway Company of Stillwater, decided on the 11th inst.

The recording of a voluntary conveyance is not constructive notice to antecedent creditors of the grantor, and the statute of limitations does not begin to run against an action by them to set aside the conveyance until the actual discovery by them of the existence of the conveyance or the discovery of facts sufficient to put a prudent person on inquiry. So held by the Kentucky Court of Appeals in the case of Ward vs. Thomas, decided December 4.

Although it is the general rule that ordinarily it is not necessary for one partner to give his consent in order to bind the firm where other partners execute a note in the firm name for a partnership debt, yet one partner cannot, against the objection of his copartner, execute a partnership note that will bind the objecting partner, where the payee of the note at the time of its execution has knowledge of such objection. Moffitt vs. Roach et al., decided by the Supreme Court of Indiana on the 12th inst.

Declarations made by an agent in the course of a transaction in which he is authorized to represent his principal are the declarations of his principal, according to the decision of New Jersey Court of Chancery, in the recent case of Gifford vs. Landrine. In order to entitle the declarations to have this effect, however, the relation of principal and agent must first be established by competent evidence. Declarations of the person alleged to be the agent are not competent to establish the fact of agency.

One Cole sold the good will of his milk route to Russell and others and about six months afterwards began selling again. Some of his former customers left his successors and purchased milk of him again. Russell and the others brought a bill in equity against him (Russell et al. vs. Cole) to restrain him from selling milk along the route which had been sold by him to them. Judge Holmes, of the Massachusetts Supreme Court, held that the sale of the milk route precluded the defendant from selling on the streets of that route, and he granted the injunction asked for.

A corporator whose membership is denied has a right to have it established, and may maintain a suit for that purpose, according to the decision of the Indiana Supreme Court in the case of the Tipton Fire Company vs. Barnheid, decided on the 13th inst. The court further held in this case that in equity the property of a corporation is regarded as belonging to the individual corporators, that they are entitled to have their rights and interests in it protected by equitable relief, that injunction will lie at the suit of a corporator to prevent the misappropriation of corporate property, and that in an action brought for that purpose the corporation is a proper party.

When personal property, such as a mowing or reaping machine, is sold with a warranty and there is a breach of that warranty, the property sold not being as represented and warranted by the vendor, the purchaser may either return the property and rescind the contract or he may affirm the contract and sue for damages for the breach of warranty. In the latter case he affirms the contract, and the amount which is then *prima facie* due to the vendor is not the reasonable value of the machine but the contract price, and the only reduction allowed is that which results from the breach of warranty. Weybirch et al. vs. Harris et al., decided recently by the Kansas Supreme Court.

Under the provision of the Fourteenth Amendment to the Constitution of the United States that "no state shall make or enforce any law which shall abridge the privileges or immunities of citizens of the United States, * * * * nor shall any state * * * deny to any person within its jurisdiction the equal protection of the laws," school authorities are not required to furnish each person attending school, without regard to sex, color or age the same privileges in the same place and under the same circumstances as those enjoyed by others attending school. So held in the case of People ex rel. King vs. Gallagher, in which the New York Court of Appeals decided that the Board of Education of Brooklyn may establish separate schools for colored children and exclude them from schools established for white children.

Upon a breach of the condition of a mortgage of personal property the legal title to the property mortgaged becomes vested in the mortgagee, according to the recent decision of the South Carolina Supreme Court in the case of Reese vs. Lyons et al. The court further held, in this case, that, after condition broken, a tender of the mortgage debt which is not accepted will not revest the title in the mortgagor, and does not destroy the right of the mortgagee as legal owner to sell the property. After breach of the condition of the mortgage the only right which the mortgagor has is either to bring an action to redeem the mortgaged property, which must be commenced before the foreclosure of the mortgage by a sale, or an action against the mort-

gagees to account for any surplus proceeds of the sale which might remain after satisfying the mortgage debt.

Anything done at the legal home of a corporation under the authority of law which discharges it from liability there discharges it everywhere, according to the opinion of the Supreme Court of the United States in the case of the Canada Southern Railroad Company vs. Gebhard et al., decided on the 10th inst. This was an appeal from the judgment of the United States Circuit Court for the Southern District of New York in favor of the complaining bondholders who did not assent to the plan of reorganization of the Canada Southern Railroad Company. The court held that the Arrangement act was valid in Canada, and had the effect of binding non-assenting bondholders within the Dominion by the terms of the scheme, and that the courts of the United States should give it the same effect as against citizens of the United States whose rights accrued before its passage. Judge Harlan strongly dissented from the decision.

In the case of Tootle et al. vs. Stine et al., recently decided by the Kansas Supreme Court, it appeared that the appellee's wife was the owner of a stock of goods valued at $3,800, and that he was permitted by his wife to carry on the business of selling the goods as a retail dealer in his own name. Afterward the appellee bought on credit other goods for the store to the amount of $500, and continued to sell at retail for a period of three months, at the end of which time the goods on hand were exchanged for real estate. This was at once actually occupied by the appellee and his wife and family as a homestead, and the conveyance was taken in the name of the wife. The Supreme Court of Kansas, affirming the opinion of the court below, held that, it not appearing that the goods bought by the husband on credit or any of the proceeds thereof were a part of the purchase money or consideration for the homestead, the homestead was not subject to the claims of the creditors from whom the husband purchased the $500 worth of merchandise.

The question under what circumstances a person is to be regarded as a "guest," so as to make an innkeeper liable for the loss of goods belonging to such person, was recently before the Queen's Bench Division of the High Court of Justice in England for consideration in the case of Strauss vs. The County Hotel & Wine Company (Limited). In this case it appeared that the plaintiff on alighting from a train had given his baggage to the hotel porter with the intention of stopping at the hotel. Soon after his arrival at the hotel he changed his mind and said he should not take a room there but required some refreshments, upon which he went at first into the coffee-room and afterwards, by direction of the porter, to a refreshment room at the station which communicated with the hotel by a covered way and was under the same management. The plaintiff's baggage, which had meanwhile, at his request, been placed by the hotel porter in a lock-up room for baggage of passengers at the station, was afterward discovered to be missing. The plaintiff thereupon brought suit against the defendant to recover the value of his lost property. Judge Stephen at the trial directed a nonsuit on the ground that there was no evidence that the plaintiff had become a guest at the hotel. In this decision he was sustained by the Court (composed of Coleridge L. C. J. and Matthew J.), who held that under the circumstances no liability attached to the defendant as an innkeeper.

The case of Coates et al. vs. Merchants' National Bank of St. Louis, decided by the Missouri Supreme Court on the 10th inst., involved a point of considerable importance to bankers. In this case it appeared that the Merchants' National Bank of St. Louis was the correspondent and depository of the Mastin Bank of Kansas City, and as such had in its hands between $20,000 and $30,000. The sum to the credit of the Mastin Bank was claimed by Coates in virtue of an assignment made to him on the 3d of August, 1878, by the Mastin Bank of all its effects and assets for the benefit of creditors generally. The money was also claimed by various holders of checks drawn by the Mastin Bank upon the Merchants' National Bank, all of which bore an earlier date than that of the assignment. None of the checks, however, had been accepted. The Merchants' National Bank filed a bill in equity setting forth substantially the above facts and praying that the claimants be required to interplead. In the lower courts it was held that the assignee (Coates) was not entitled to the fund, and a distribution of it was made among certain of the check holders. The Supreme Court, reversing these opinions, held that a check drawn by a depositor upon his depository for part of the debt did not, until it was accepted, transfer or assign to the holder either a legal or equitable claim to so much of the fund as the check called for, nor did it give him a lien thereon. It decided, therefore, that the fund in dispute was properly payable to the assignee for proportional distribution among the creditors of the Mastin Bank whose claims had been or might be allowed by him in due course of administering the trust.

BUSINESS NOTES.

J. D. Leslie, Bloomington, Ill., has published a card offering for sale lists of grain merchants and millers, and refers to the Bradstreet Mercantile Agency. He is doing this without the consent of the Bradstreet Company.

There were 190 failures in the United Kingdom reported to *Kemp's Mercantile Gazette* for the week ending December 5, against 242 and 251 in like weeks respectively of 1882 and 1881. Of these England and Wales had 170, against 217 and 235 in 1882 and 1881; Scotland 19, against 22 and 10, and Ireland 1, against 3 and 6.

According to recently published figures regarding the telephone service in France twelve offices in Paris transmit about 150,0000 messages a week to their subscribers, while at some of the chief cities in the provinces the average number of messages transacted weekly is 33,000 at Lyons, 15,000 at Marseilles, 6,319 at Bordeaux, 5,669 at Havre, 2,565 at Nantes, 1,243 at Lille, 514 at Rouen and 400 at St. Pierre-les-Calais.

The *London Labour News* of December 8 says that the notices of an intended strike given by the colliers expired on the preceding Saturday, but the men continued at work, waiting the decision of the Miner's Conference. Building, ship-building and marine engineering were active. Laborers were in demand on railway and tramway constructions. The Sunderland engineers' strike continues. The ship-building iron-workers of Greenock and Glasgow have accepted a reduction of 5 per cent. in wages.

The following national banks have been organized: The Merchants' National Bank of Muskegon, Mich.; capital $100,000; John Torrent president; William B. McLoughlin cashier. The First National Bank of Bedford, Pa.; capital $50,000; Edward F. Kerr president; Latimer B. Doty cashier. The Concordia National Bank, Kansas; capital $50,000; C. W. McDonald president. The First National Bank, of Grand Forks, Dak., has elected John McKelvey president in place of H. G. Stone.

An effort is making, according to the correspondent at that city of the Frankfort (Germany) *Zeitung*, to rehabilitate Bremen as an important cotton port and market. This position, it is said, it has lost owing to sharp practices in selling upland cotton at the interior for Orleans. Havre and Liverpool have dimmed its glory as a cotton port, but it has been thought that, with a reform in its long-credit method of doing business and stricter sales on grade, the present would be a favorable time to revive its interest in cotton.

The Cincinnati Chamber of Commerce reports that the trade in crockery, china, glassware, etc., in that city this year has greatly increased. In crockery and china there was a decline in prices of about 10 per cent. The number of potteries throughout the country has greatly increased, but the potteries in Cincinnati have done a good business. Tile-making, among the other industries, has come in vogue. In glassware the aggregate value of Cincinnati's trade has increased 10 per cent.

The past season has been very favorable for the flour trade in Cincinnati. The receipts have exceeded those of any previous year, aggregating 1,144,464 barrels against 779,625 in 1881–82. The shipments reached 1,014,379 barrels against 612,829 in the preceding year. The average price for family flour at Cincinnati has been $4.76 against $6.18 in 1881–82; for extra $4.05 against $5.56.4; for superfine $3.46.2 against $4.81.8 in 1881–82. The stock of flour at Cincinnati June 1, 1883, was 36,306 barrels against 34,257 at the corresponding date in 1882.

The official report of the damage sustained by the alluvial parishes of Louisiana from inundation early in 1882 has just been made public. It says that the total number of acres of plant and cane lost was 33,043; value of that lost $2,954,917; value of stubble cane lost $2,067,410; of rice $106,898; value of cotton lost $2,959,833; of corn $1,102,497; of peas, potatoes and miscellaneous crops $207,294; losses in stock, animals, etc., $538,079; in buildings, fences, etc., $674,170; in labor $994,494; in unsuccessful defense of levees $304,077; other losses $152,541; estimated quantity of arable land inundated 606,674 acres; reclaimed by levee protection 1,857,700.

The Buffalo *Commercial* in reviewing the lake trade of that city says the receipts of all kinds of grain, including flour, during the past season were 76,540,000 bushels, against 58,757,000 last year, and 61,183,000 in 1881. The imports of lumber aggregated 237,729,000 feet, about 3,000,000 feet less than last year and a trifle more than those of 1881. Ten years ago the total of shipments of coal from Buffalo by lake was 390,564 tons; this year it was 1,259,528 tons. The average freight for coal was about 83c. a ton. The shipments of cement reached 230,035 barrels, 50 per cent. in excess of the best rate in previous years; and 3,066 tons of new vessel tonnage were constructed during the year.

During November the total number of emigrants reaching the United States was 35,393, against 40,625 in November, 1882. The following table, prepared by the National Bureau of Statistics, shows the number of immigrants (and nationalities) received during November and eleven months ending November 30:

	November,		Eleven months ended Nov. 30,	
	1883.	1882.	1883.	1882.
England and Wales	4,245	5,280	76,207	74,696
Ireland	1,997	2,177	62,627	68,064
Scotland	551	745	19,111	15,638
Austria	1,676	958	10,445	15,341
Germany	14,360	15,803	173,169	221,576
Italy	1,344	1,890	28,276	27,044
Norway	639	775	19,497	25,911
Sweden	1,058	1,887	28,130	57,890
Dominion of Canada	4,877	5,892	58,016	79,375
All other countries	5,246	5,218	60,922	101,141
Totals	35,393	40,625	536,430	686,676

A company, with a cash capital of $1,000,000, is organizing to establish stock-yards at Omaha. The promoters of the enterprise are men long identified with the industry in various parts of the country, and they expect to place Omaha in the front rank as a distributing point. The movement seems to have started in the purchase by a number of Scotch capitalists of 1,900 acres of land near the city and large droves of cattle in Nebraska and Wyoming. The stockholders of the Council Bluffs yards are the largest investors, and will move their business across the river. Some 400 acres will be devoted to buildings and pens, and operations will begin early in the summer. There seems to be no reason why Omaha should not be as successful as Chicago and Kansas City, for its situation is very advantageous and its railroad facilities the best. Kansas City has in some respects gained ground more rapidly than Chicago, and it is thought that Omaha holds out as much promise as the Missouri town.

A correspondent of BRADSTREET'S at Nashville, Tenn., says that that city is enjoying great prosperity. On nearly every street improvements are making and new buildings going up. This is true of the suburbs also. These residences range from those costing $40,000 to the humblest structure. New manufacturing establishments are building continually, and all are filled with orders. There has recently been organized a large and finely-equipped safe and deposit company, the only one south of Louisville. Money is only moderately close. A new national bank has been organized, with $600,000 capital. No business failure of any consequence has occurred in Nashville during the year. The trade, both wholesale and retail, has been better than usual, and collections in some instances are unusually good. A traveling salesman of one of the largest houses in Nashville reports good sales and collections. It is added that any manufacturing or industrial enterprise going to Nashville, properly indorsed and with good business prospects, can readily obtain all the money needed to carry it on.

The British Board of Trade returns for November show that the total value of exports was £20,054,698, against £20,292,948 in 1882, and £20,713,164 in 1881. The total for the eleven months is £220,858,642, against £223,305,605 in 1882, and £213,773,957 in 1881. The declared value of imports in the month was £36,526,437, against £34,901,910 in 1882, and £34,269,784 in 1881; and in the eleven months, £391,615,801, against £376,431,902 in 1882 and £362,278,090 in 1881. An examination of the details of eleven months' imports shows that cotton yarns have gained £23,000,000 over 1882, and colonial and foreign wools £10,000,000. The cotton yarn exports for eleven months in three years have not varied materially. The exports of cotton manufactures in 1883 are about 20,000,000 yards less than in 1882 (eleven months), and 34,000,000 yards less than in 1881. The loss to China and Japan (cotton manufactures) since 1882 is 8,000,000 yards exported, Bombay 2,500,000 yards, Madras 3,000,000 yards, Bengal 8,000,000 yards, Straits 2,000,000, and Australasia over 2,000,000 yards. The number of yards exported to the United States in eleven months of 1883 was 4,093,800, against 3,379,100 yards in eleven months of 1882, and 3,694,000 yards in 1881.

The Charleston *News and Courier* calls the attention of South Carolina farmers to the advantages they possess in the growing cultivation of the small grain crops, the record of the same during the past few years and the outlook. During the crop years ending in the calendar years named the product of the State in bushels, and the values were:

	Indian corn.	Wheat and oats.	Total grain.	Value.
1880	11,767,099	3,677,863	15,444,962	$10,811,473
1881	8,099,165	3,902,656	12,001,821	8,401,274
1882	17,045,737	9,894,940	26,940,675	18,858,472
1883	11,079,738	6,431,711	17,500,000	12,250,000

The area of wheat now sowing in South Carolina promises 20 per cent. increase over 1882, which means 700,000 acres. At the average rate of production per acre, as indicated in the table given, this area suggests an approximate wheat production of 10,000 bushels. This, with a corn crop equal to last year's, would furnish an aggregate grain crop in 1884 amounting to 27,000,000 bushels. It is added that 30,000,000 is more than likely to be the total, as the seed has been sown with more than ordinary care and the pains to harrow and top-dress are very generally noticeable. At 70 cents per bushel (as the average) a crop of the dimensions stated would be worth to the South Carolina farmers $21,000,000, would be equal to 525,000 bales of cotton, weighing 400 pounds each, at 10 cents per pound, or to 600,000 such bales at 8¾ cents. The increased attention to cultivation of these crops is a source of self-congratulation to the farmers who have been raising grain. In 1881 the state made 555,468 bales of cotton of 400 pounds weight, and in the great grain year of 1882, 698,592 bales of 400 pounds weight. It is believed the agriculturalists may in this way duplicate their cotton crop, so far as the moneyed returns therefor are concerned.

The wages reduction contest between the Lancashire, England, cotton factory operatives and their employers, involving about 60,000 men, women and children at work there, has attracted widespread attention. The trouble began about two months ago, when the mill-owners decided to enforce a 10 per cent. reduction in wages. It was claimed, of course, that this was necessary to enable them to continue; that the employés could better afford to share in the reduced profits in this way, with steady work during the winter, than to be idle and without wages at all. This view was strenuously resisted, and at a conference between the employers' and operatives' committees, the mill-owners offered to compromise with a 5 per cent. reduction. While this weakened the position of the operatives, as a whole, by winning many of them, it was nevertheless strongly opposed. Circulars and "declarations" have been issued by committees representing both parties, from which it is gleaned that a very intelligent and far-reaching discussion of the condition and outlook of the manufactured cotton goods industry has been carried on by both masters and men. A chief objection to the 5 per cent. reduction is that it will accrue to the consumer and not to the proprietors, thus in no way improving those at issue; and, secondly, that so trifling a reduction will not enable makers to cut prices sufficiently to stimulate a demand. The reply made to this was that the gain from reduced wages would not be permitted to accrue to the consumer, but was intended to be retained by the manufacturer, to enable him to keep his machinery employed. In 1881, in anticipation of a much better demand for cotton fabrics, a request on the part of the men for a 5 per cent. advance was acceded to. The situation is now reversed, and the proprietors of the mills ask a like courtesy and right. In reply to the above a committee appointed by the operatives deny the leading assertions made in the circular from the factory owners; first, that they ever claimed that a 5 per ct. reduction in wages would accrue to the consumer, the margin being too small. They agree with their employers that new or extended markets must be obtained in order to keep the demand up to the supply, but in the absence thereof deny the right to reduce wages, and insist that shorter hours be the remedy in order to cut down the supply, that being the end in view. The committee conclude by strenuously advising the men (their companions) not to strike, urging that the difficulties are too many; that there are those ready and waiting to take their places. The idea of biding their time is, however, suggested.

FINANCIAL.

There was a strong rally of the Villard securities in the stock market on Monday, presumably based on Mr. Villard's resignation from two of the three great companies he controlled and the accession to the presidency of them of two well-known Boston gentlemen who are large stockholders. A general improvement in the market was hindered by the fact that as the Villard stocks went up Union Pacific went down. This stock, however, reacted on Thursday on the approval by the directors of the company of the famous proposed tripartite alliance, and the general market was stiffened by it. Part of the advance was lost yesterday again, and the market was again heavy in sympathy.

THE LOAN AND INVESTMENT MARKETS.

The Villard stocks broke the market last week, and as every trader in the street seemed to be selling them short, the leaders of the bear party organized a rally in order to reduce so inconveniently large a short interest. They had also doubtless kept well informed of the movements of the bankers and other creditors of the unfortunate Oregon Transcontinental and Northern Pacific companies and were prepared for the developments of Monday morning last. The street generally, however, had no intimation of what was coming, and when the Oregon Transcontinental stock and Northern Pacific preferred began to advance by leaps and bounds it was, in a sense, lifted off its feet. By noon the news was out that Mr. Villard had resigned the presidency of the Oregon Transcontinental Company and of the Oregon Railroad & Navigation Company, to be succeeded in the first by Mr. Endicott and in the second by Mr. Coolidge, both of Boston, and large stockholders in the companies. Mr. Endicott, it may be remembered, was the gentleman who, some two or three months ago, publicly certified that he had made an examination of the condition of the Oregon Transcontinental Company and found it quite satisfactory. It was true it had hypothecated some of its securities, but arrangements were being made by which it would soon get them back, and the company would then be in as sound a condition as ever it was. Where Mr. Endicott got the information on which he made this statement, so widely at variance with the facts which have since come to light, is not certain. The supposition is that he said what Mr. Villard told him, and accepted as truth some figures or memoranda supplied him from the same source, without personal examination of the books of the concern. Anyway, it is abundantly evident now that he and the other New England stockholders consider themselves to have been grossly deceived. Hence the enforced resignation of Mr. Villard. That gentleman has issued, through the usual channel, an official statement, in the form of an interview, of the causes of his retirement, which are explained in a smooth and altogether lovely way; but it attracted not the slightest attention, or was deemed worthy of comment in the press or elsewhere, for the causes lay so much on the surface that everyone could see them for himself, and that a man should desire to cover his retreat in the best possible way was natural enough. Mr. Villard still holds the presidency of the Northern Pacific Company, and says he shall hold it until a majority of the stockholders of that company desire otherwise. The cause of his remaining there has been variously explained. Some say he is allowed to hold on until the present tangle between the Northern Pacific and the Oregon Transcontinental companies has been somewhat straightened out, as to drive him out altogether at this time might increase the confusion. Others say he remains there temporarily in order to let him down easy, while predictions are freely made that if he does not resign before the next stockholders' meeting he will not have a chance to resign after it. It is a singular coincident that the day on which the ex-great railroad magnate moved into his new palatial residence in this city was the day he was formally driven from power, for everyone considers that his tenure of the presidency of the railroad company is merely on sufferance. The people who have now taken control of the various ex-Villard enterprises are the unfortunate firms and banking institutions who are so unlucky as to be its creditors. They have got a good-sized elephant on hand, and it remains to be seen what they can do with it. As to the recent movements of the stocks themselves, as the Monday rally in them was engineered mainly by the bear leaders, and for the purpose of putting out new lines of shorts after covering last week, the quotations rapidly declined again as soon as the object had been accomplished.

It was a singular fact that while these stocks were running up so rapidly Union Pacific was falling with nearly like speed, thus making a market calculated to throw the average trader into bewildering confusion. The price of that stock finally sank to the extraordinary figure of 73⅜, and its movements in the latter part of the week have almost monopolized the attention of the street. The now famous triplicate alliance was the one subject of discussion. The meeting of the railroad managers at Chicago on Tuesday, at which the agreement was to be discussed and finally acted upon, was adjourned without day as soon as the parties met. At the same time it was stated that a meeting would be held in this city the latter part of the week, at which all interested in the compact would attend. The cause of this change of programme seems to have been the development of some differences of opinion among the Union Pacific directors about signing the compact, which, it appears, was drawn up by the general manager of the company. It would seem that the directors of this company, including the government directors, have been somewhat more ornamental than useful in the past, and it was assumed on the present occasion that the action of the general manager would be ratified as a matter of course. The unexpected appearance of opposition in the board forced the submission of the plan to a general meeting of the directors, which was held in this city on Thursday. At this meeting the plan was discussed, explained and formally approved, and the general manager was instructed to invite any other companies to join besides the Rock Island and St. Paul roads. It was announced that Mr. Gould had signified his desire to have the Wabash and Missouri Pacific roads admitted to the compact. When the making of the compact was first announced Mr. Gould declared himself opposed to it, and said, or was quoted as saying, that it would not receive the assent of a majority of the Union Pacific board. That he has changed about, and come in with his own roads, indicates that he has been able to make better terms than were originally offered him, or that, seeing there was no help for it, he has bowed to the inevitable. The pith of the agreement is said to lie in a clause prohibiting the contracting parties from building into each other's territory for the space of time the agreement runs—asserted to be twenty-five years. If such a clause exists it is self-evident that the compact contains its own death warrant. The idea of the managers of these corporations parceling out territory among themselves for a quarter of a century in such a country as this is preposterous. The compact including the Union Pacific, St. Paul and Rock Island roads, and the Wabash and Missouri Pacific having joined, there remains of the roads interested the Northwest and the Chicago, Burlington & Quincy which are yet to be heard from.

The stocks of all these roads, with the exception of Union Pacific, have remained comparatively steady during the week, though St. Paul showed some weakness; but after the drive at Union Pacific in the early part of the week it rose again slowly under covering of shorts to some extent, but mainly from the purchases of another pool which, undeterred by the unfortunate experience of many other previous pools formed to support this stock, has been buying it during the week with the idea of putting it back to 80, and selling out at about that figure. The signing of the compact by the board of directors was made the occasion for advancing the price smartly up to 79; but it declined again in a way which suggested the attempt to unload some stock on the strength of the ratification. The last-formed pool in Lackawanna, which finds itself with more stock on hand than people seem willing to buy, promptly availed itself of the strength of the market made by Union Pacific's advance, and unloaded stock enough to seriously affect the quotations. Some blocks of stock of various kinds have been thrown on the market in the past ten days, which the street has it comes from the tin box of Mr. George M. Pullman—another of the many victims of the Northern Pacific collapse. Among these was Ontario & Western, which sank quite alarmingly under the weight, and North River Construction stock, which, not being listed on the Exchange, is dealt in at the subsidiary institution for unlisted securities. A block of West Shore bonds came with it, and the price of these has broken 70, above which it has been held for a long time past.

The loan market continues easy as ever, with rates on call at 2@2½ per cent., as usual. Exchange rates seem to rise and fall half a point every week. In the early part of this week they were reduced to $4.82½ and $4.85; on Thursday they were up again to $4.83 and $4.86. The same report continues to be made of the scarcity of commercial bills in the market. Government bonds show a rising tendency still, under the expectation of the removal of the tax on bank circulation and the continuous calling in of the 3 per cents. The following were the closing quotations yesterday:

	Dec. 14,	—*Dec. 21,*—	
	bid.	*bid.*	*asked.*
U. S. 4½s 1891, registered	114¼	114⅝	114¾
U. S. coupon	114¼	114⅝	114¾
U. S. 4s 1907, registered	123	123⅜	123½
U. S. 4s 1907, coupon	124	124¼	....

The bank statement of Saturday showed a nominal gain in the surplus reserve of $488,400, leaving it at $5,256,575, against $6,079, 925 at the corresponding date last year. The following are the comparative totals of the statements of December 8 and December 15:

	Dec. 8.	*Dec. 15.*	*Differences.*	
Loans	$327,866,100	$327,301,800	Dec.	$564,300
Specie	57,825,100	57,933,900	Dec.	191,200
Legal-tenders	26,582,700	27,262,300	Inc.	679,600
Deposits	318,948,200	318,568,500	Dec.	389,700
Circulation	15,412,400	15,380,200	Dec.	32,200

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	Dec. 22, 1882.	*Dec. 14,* 1883.	*Dec. 21,* 1883.
TRUNK LINES, WITH THEIR CONNECTIONS.			
New York Central	129½	116	113⅞
Controlled { Lake Shore	117¼	98¾	99⅜
but not { Michigan Central	102⅞	90	90⅞
leased. { Canada Southern	69	54¾	54
New York, Lake Erie & Western	39	29⅞	29⅛
New York, L. E. & Western pref.	..	..	79
Pennsylvania Central (par $50)	59⅞	58¼	..
Leased.—Ohio & Mississippi	32½	26	..
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	128	120½	120½
Chicago, Rock Island & Pacific	128½	118½	118¾
Illinois Central	144½	133	133
Leased.—Chic., St. Louis & N. O.	81	83½	..
Chicago & Alton	134	132½	132¾
Chicago, Milwaukee & St. Paul	107⅝	95⅛	94¾
Chicago, Milwaukee & St. Paul pref.	121¾	116½	115¾
Chicago & Northwest	138	116¼	117½
Chicago & Northwest pref.	155¼	142	142½
St. Paul & Omaha	53⅝	34½	34½
St. Paul & Omaha pref.	114⅜	95½	95½
St. Paul & Manitoba	142¾	99¾	98½
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	33⅝	20¼	19
Wabash, St. Louis & Pacific pref.	56⅜	32½	32¼
Missouri Pacific	102½	95⅛	*93
Leased.—Missouri, Kansas & Tex.	33⅜	23¼	..
St. Louis & San Francisco	33	24½	25
St. Louis & San Francisco pref.	58	44	41½
St. Louis & San Francisco 1st pref.	98	87	87
Texas Pacific	40⅛	20⅞	20
PACIFIC ROADS.			
Union Pacific	103⅜	78¼	76¼
Canadian Pacific	..	56	54¼
Central Pacific	86⅜	65¾	65½
Northern Pacific	45¼	25	26
Northern Pacific pref.	84⅝	52½	55
Oregon Railway & Navigation	139	103	..
Oregon Transcontinental	..	35⅛	34⅞
SOUTHERN ROADS.			
Louisville & Nashville	53¾	45¼	44⅝
Leased.—Nash., Chat. & St. Louis	55½	54	54
Richmond & Danville	56½	55	53
Norfolk & Western	..	13	13⅛
Norfolk & Western pref.	49½	44¾	42½
East Tennessee, Virginia & Ga.	9½	6½	6¼
East Tennessee, Virginia & Ga. pref.	17½	13	12¼
Mobile & Ohio	18	..	..
Memphis & Charleston	44	35	34
COAL ROADS.			
Delaware, Lackawanna & Western	130⅛	116⅝	116⅜
Leased.—Morris & Essex	122	121½	122
New Jersey Central	71¼	84½	84
Delaware & Hudson	108	105¼	105⅜
Philadelphia & Reading	54¼	56⅞	55¾
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	44	42¼	..
Manhattan 1st pref.	..	..	..
New York Elevated	90	105	110
Metropolitan	83	92	90
MISCELLANEOUS.			
Chesapeake & Ohio	23	15	14
Chesapeake & Ohio 1st pref.	34	26¼	25
Chesapeake & Ohio 2d pref.	24	17	16½
Denver & Rio Grande	43	24½	25½
Long Island R. R. Co.	..	68½	68
New York, Chicago & St. Louis	14½	9¼	8¾
New York, Chicago & St. Louis pref.	32¼	19	18
New York, Ontario & Western	26	19¼	16⅞
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	81⅞	78⅜	*76½
Bankers' & Merchants'	..	119⅜	119⅝
Express—Adams	134	127	129
American	91	89½	91
United States	64	57	56
Wells, Fargo	130	113	113
Pacific Mail	42¼	42¼	41½
Colorado Coal & Iron Company	30	..	..

* Ex. dividend.

LATEST QUOTATIONS FOR BONDS.

	Dec. 14.	*Dec 21*
VANDERBILT AND TRUNK LINES.		
New York Central—		
1st Mortgage 6's 1887	106⅞	103⅜
N. Y. C. & H. R. 1st Coup. 7's 1903	132⅜	132½
N. Y. C. & H. R. 1st Reg. 7's 1903	132	..
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	..	127¼
Cons. Reg'd 1st 1900	125⅛	123¼
Cons. Coup. 2d 7's 1903	118¾	118½
Cons. Reg'd 2d 1903	118¼	118½
Michigan Central—		
Consol 7's 1900	123	123½
Coupon 5's 1931	..	101
Registered 5's 1931	..	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	126	126
Erie 2d Mort. Extended 5's 1919	..	..
Erie 4th Mort. Extended 5's 1920	..	..
Erie 5th Mort. Extended 7's 1888	109	109
Erie 1st Con. Gold 7's 1920	..	127
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	..	107
Long Dock Bonds 7's 1893	..	114
Buff., N. Y. & Erie 1st 7's 1916	130	130
N. Y., L. E. & W. new 2d Con. 6's 1969	94¼	93⅝
N. Y. L. E. & W. 2d Con. F. Cou. 5's 1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	..	..
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	138	138
Pitts., Ft. W. & C. 2d 7's 1912	135	135
Pitts., Ft. W. & C. 3d 7's 1912	..	125
Clev. & Pitts. Cons. S. F. 7's 1900	123	..
Clev. & Pitts. 4th Cons. S. F. 6's 1892	110½	..
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1900	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	..	..
Sinking Fund 6's 1903	114½	114½
Louis & Mo. Riv. 1st Mort. 7's 1900	118	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	117½	117
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	130	129½
Sinking Fund 5's 1901	100	100
Iowa Division 4's 1919	90¼	..
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	..	129
Keokuk & Des M. 1st Mort. 5's 1923	129	..
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	132	..
2d Mortgage 7's 3-10 Pac. Div. 1898	121	121
Consolidated 7's 1905	124	124¼
1st Mort. So. Minn. Div. 6's 1909	109½	..
1st Mort. Chic. & Pac. Div. 5's 1921	96	..
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	..	..
Sinking Fund 6's 1879-1929	110	..
Sinking Fund 5's 1879-1929	102¾	102¾
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	107½	107¾
Chic., St. Paul & Min. 1st 6's 1918	113	114⅛
St. Paul & Sioux City 1st 5's 1919	114½	114½
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	107¾	117
Cedar Falls & Min. 1st 7's 1907	115	115
Springfield Div. Coup. 6's 1898	..	..
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	111	111¼
2d Mortgage 6's 1909	..	108½
Dakota Extension 6's 1910	108	108½
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	71½	68½
Chicago Division 5's 1910	..	76¾
Havana Division 6's 1910	..	..
Toledo, Peoria & W'n 1st 7's 1917	105½	105½
Wabash R. Mort. 7's, 1879-1909	86½	86
Omaha Div. 1st 7's 1919	108	..
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	..	..
Miss. Pac. 3d Mort. 7's 1906	112	..
Pac. R. of Mo. 1st 6's 1888	..	106
Pac. R. of Mo. 2d 7's 1891	114	112½
Iron Mountain Gen'l Con. 5's 1931	73½	..
Missouri, Kansas & Texas—		
General Consols 6's 1920	..	81
Consolidated 7's 1904-5-6	107⅜	108½
Consolidated 2d Mort. Income 1911	67½	67¼
Texas & Pacific—		
First Mort. 6's 1905	102	..
Consolidated 6's 1905	91¼	..
Income & Land Grant reg. 7's 1915	50	..
1st Rio Grande Div. 6's 1930	75⅜	74¼
St. Louis & San Francisco—		
2d 6's Class A 1906	96½	97
3-6's Class C 1906	96	95⅞
3-6's Class B 1906	96	95⅞
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	117⅛	117¼
Union Pacific L'd G'ts 7's 1887-9	108½	108½
Union Pacific Sinking F'd 8's 1893	118	118
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	110½	..
Kansas Pacific 1st 6's 1896	..	107
Kansas Den. Div. 6's Ass'd 1899	107½	107
Kansas 1st Consol 6's 1919	..	98
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	92½	93½
Atch. Jew'l Co. & W. 1st 6's 1905	..	87
Oregon Short Line 1st 6's 1922	94½	92⅜
Utah South'n Gen'l M. 7's 1909	105	105
Utah South'n Extens'n 1st 7's 1909	99	99
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	113½	113½
Central San Joaq'n B'h 6's 1900	107¾	..
Central Cal. & Or'g'n 1st 6's 1888	..	..
Central State Aid B's 7's 1884	..	..
Central Land Grant 6's 1890	104⅞	..
Western Pacific B'ds 6's 1899	111½	..
South'n Pac. of Cal. 1st 6's 1905-6	103⅜	103½
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	105¼	105¼
Gen. Land Grant 1st 6's reg'd	..	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	117¼	117½
2d M. 7's Gold 1883	..	..
Cecilian B'ch 7's 1907	103	103¾
N. O. & Mob. 1st 6's 1930	97½	..
E. H. & Nash. 1st 6's 1919	100½	101
Gen'l Mge 6's 1930	94	92¾
St. Louis Div. 1st 6's 1921	..	105½
St. Louis Div. 2d 3's 1980	..	51
Nash. & Dec. 1st 7's 1900	116⅝	116½
Louisville, Cin. & Lex. 6's 1931	100	..
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	..	..
First Consolidated 5's 1930	74⅞	74½
Divisional 5's 1930	94½	95½
Norfolk & Western—		
Gen'l Mge 6's 1931	103¼	103
Richmond & Danville—		
Consolidated Gen. 6's 1915	97½	97
Debenture 6's 1927	61	61½
South Carolina Railway—		
1st Mortgage 6's 1920	103¾	..
2d Mortgage 6's 1931	97½	..
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	116½	..
1st Consolidated 7's Assented 1899	113½	113½
Convertible 7's Assented 1902	112½	113
Adjustment 7's 1903	104½	104⅞
Lehigh & Wilks. Con. Assented 1910	103¾	103
Am. Dock & Imp. Co. 5's 1921	90	91
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	127	120
Syracuse, B. & N. Y. 1st 7's 1906	126	126
Morris & Essex 1st 7's 1914	134	134
Morris & Essex 2d 7's 1891	114	114½
Morris & Es. 1st Consols gd. 7's 1915	123¼	123⅞
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	103⅜	103½
1st Mortgage 7's 1891	..	114
1st Penn. Div. Coup. 7's 1917	126½	126½
Alb. & Susq. 1st Con. gu'd 7's 1906	122	110
Ren. & Sar. 1st Coup. 7's 1921	131	131
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	..	100⅝
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	103	103¾
Metropolitan 2d 6's 1899	89⅞	..
New York 1st 7's 1906	..	120

COMMERCIAL.

SUMMARY.

The movement of general merchandise during the week showed a falling away as compared with the week preceding. This is in large part due to the customary decline in wholesale purchases just prior to and during the holiday season. In industrial lines wages have been, and are about to be, very generally reduced. The steel-rail mills have nearly all succeeded in arranging with their men for a 10 per cent. reduction. A number of the machinery manufacturers in New England have curtailed production by employing fewer workmen. Thread and print mills are discussing like action. The market for raw iron is very irregular. Prices are obtained at rates best suiting those making them. There has been one sale of Pennsylvania iron of 5,000 tons for rail purposes at $17 per ton cash. Manufactured iron is as dull as ever. Pennsylvania mills have very generally closed down until after the holidays. The orders reported here for steel rails aggregate about 20,000 tons. There have been no important features in the grain markets. Wheat has gained from 1c. to 1⅜c. per bushel since the 14th inst., and corn has lost about ½c. per bushel. The former cereal has had to contest the influence of nearly 1,000,000 bushels increase in the visible supply and a very moderate demand from abroad, while the gain in the visible supply of corn has amounted to nearly half a million bushels, and speculation has been very dull. Provisions closed steady and firm at a distinct advance on the week, pork being held at $15 per barrel and cash lard at 9¼c. per pound. Receipts of hogs at the west have been delayed by the weather, and the home and export demands have been fairly well maintained. Petroleum has been relatively dull during the week. Refined has been in very light request, but refiners have held prices up to 9¼c. for 70 degree test without offering. Certificates have been dull and declining. Anthracite has been stiffened by the proposed measures for a still further restriction of production. The last recorded output shows a gain of 2,500,000 tons over the record for 1882. Ocean freights were dull but steady under light offerings. There has been a steady moderate demand for wool, and the market shows exceptional firmness for the time of year. There were 280 failures in the United States reported to BRADSTREET'S during the past week, 31 more than the preceding week, 44 more than the corresponding week of 1882, and 135 more than the same week of 1881. About 75 per cent. of the failures were those of small traders, whose capital was less than $5,000. Canada and the Provinces had 33, an increase of 1.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: The weather has been unfavorable and business depressed. Accounts are being closed and trade contracted.

From Boston, Mass.: A snowstorm which begun on Sunday night and continued with more or less severity during Monday, Tuesday and Wednesday, has interfered materially with movement and restricted trade in all branches. The holiday business has been particularly affected, and the season is drawing to an unsatisfactory close. Nothing of consequence has been done in wholesale dry goods. Clothing continues very quiet, but wintry weather will enable retailers to clean out their stocks. The number of buyers in the boot and shoe market has decreased, and but few large orders have been received. Wool has been in fair request, and sales foot up a full average. Other raw materials move slowly. Money continues plentiful at the banks, and discounts are easy at 5@6 per cent.

From Philadelphia, Pa.: General business in wholesale lines has been dull during the past week, the only activity noticeable having been in a few specialties for the holiday trade, which is now actively under way. The day preceding Christmas will be observed as a holiday by several of the trade exchanges, and the coming week promises to be a very quiet one in all lines. As to the future business men are hopeful but not sanguine.

From Cincinnati, Ohio: The holiday trade engrosses attention and is liberal. Money is plenty. Good paper sells readily at 6 per cent., but there is a strong disposition to scrutinize well that which is offered. Collections are being insisted more closely than last year.

From Cleveland, Ohio: General wholesale trade continues on a moderate scale, but fully as good as is usual at this time of the year. Business activity is confined to the retail trade in holiday goods, clothing, etc.

From Toledo, Ohio: Trade in all lines is in excess of that in 1882, and just at this time is unusually good. Money is easy, but collections are a little slow.

From Chicago, Ill.: Money active, steady, 6@7 per cent. New York exchange, 25c. discount to par. Collections are fair. The movement of money to live stock and grain districts is liberal.

From Peoria, Ill.: The present cold weather proves beneficial to trade, which at retail is active.

From Evansville, Ind.: There is quite a lull in trade in wholesale lines, and collections are dull. The retail trade is brisk. The weather is cold, with a light snow.

From Louisville, Ky.: The jobbing trade is quiet; the retail seasonably active. The money market is working close and rates are firm at 7 per cent. Exchange weak at 80c. discount.

From St. Louis, Mo.: General trade is quiet and in keeping with the season, but there is little grumbling or doubts as to the outlook, because of the smaller demand. Money is accumulating in the banks, but former rates rule firmly. New York exchange is par to 50c. discount; prime commercial bills are $1 discount.

From Detroit, Mich.: Business of all kinds is seasonably dull, preparations being generally made for stock-taking next week. The weather is favorable for retailers. Trade is in holiday specialities. The money market very easy.

From Grand Rapids, Mich.: The holiday trade is brisk but not up to the average of last year, the decline amounting to about 15 per cent. Trade with jobbers is only fair. Collections are slow.

From Lawrence, Kan.: There has been but little change commercially during the past week. Nearly all lines move slowly. Hardware is fairly brisk by reason of the large number of buildings under construction. Money remains easy and collections fair. Interest on real estate loans, 8 per cent.; on personal security, short time, 10 per cent.

From Topeka, Kan.: General trade is in moderate volume.

From Minneapolis, Minn.: A close money market has been the rule for months, and there is little change for the better. Millers are carrying a large amount of wheat, and the receipts of money from the country are not as large as they should be, considering the amount sent out during the fall. Bankers are not disposed to increase their lines of discount, and there is no prospect of much improvement until after the holidays. Eastern exchange steady at about par between banks.

From Omaha, Neb.: Collections continue slow and the past week has been marked by a number of important failures.

From San Francisco, Cal.: Business is dull except for holiday goods. Jobbers are busy stock-taking. This season as a whole compares favorably with last. New York exchange is 15 to 20 per cent. premium.

From Baltimore, Md.: Notwithstanding the unfavorable weather retailers have been kept busy. Trade thus far has been rather disappointing, and it is claimed to be considerably less than last year.

From Norfolk, Va.: Wholesale grocers and provisions dealers are doing a large business. Retailers and fancy goods dealers are actively employed, owing to the approach of the holidays.

From Wilmington, N. C.: Weather is pleasant but has been very dry for the past two months. General business is fairly active and collections good.

From Savannah, Ga.: The trade of the week is enlivened by the demand for holiday goods, and retailers are fully employed.

From New Orleans, La.: The large demand for money to carry cotton renders the market firm and restricts the movement in securities.

From Galveston, Tex.: The jobbing trade of all kinds has been dull. Collections continue very moderate. New York exchange ¼c. discount.

From Memphis, Tenn.: Business in general is very brisk. In plantation supplies there is a decided increase in volume, with very little variation in values.

From Nashville, Tenn.: Cool weather this week has caused an increase in trade.

INDUSTRIAL.

Reductions in wages in leading industries have been continued during the week and in most instances have been accepted. Three thousand employés of the Edgar Thompson Steel Company, Pittsburgh, have agreed to a 13 per cent. reduction and work will be furnished them without interruption. At the Graff & Bennett mills a 5 and 10 per cent. cut in wages has been accepted by the engineers and laborers respectively, some 1,500 men being affected thereby. At Lancaster, Pa., 175 employés of the Penn Iron Works refused to take lower wages. The works have closed until after the holidays. They will not be reopened unless lower wages are accepted. The Mansfield Mills, New Bedford, Mass., have given notice of a 10 per cent. reduction in wages on January 1. A number of Connecticut foundries and mills have been or are about to begin running on reduced time. One large Hartford machinery firm have cut down their force from 700 to 500 men. The Willimantic (Conn.) Thread Company, employing 1,000 hands, contemplates reducing its output and selling one of its mills to be used for another purpose. The New Jersey Steel Works, Trenton, has given notice of a 10 per cent. reduction in wages, and an iron works near Reading has shut down throwing out 150 men. Rhode Island and Massachusetts print-mill owners declare that lower wages will be a necessity in the near future. It is a noteworthy fact that the same line of argument has been used between New England operatives and operators on cotton goods which come to us in circulars from the Lancashire, England, mill hands and owners. Manufacturers urge that a reduction of wages would bring a decline in price of manufactured cloth and theretore not afford relief. The suggestion to curtail production by shutting down one day each week does not meet with favor. Operatives prefer a week's closing to a reduction of wages. The final conference between the Glass Blowers' Union at Pittsburgh with the Western Glass Manufacturers' Union came to naught, and the outlook is for an indefinite continuance of the strike.

INDUSTRIAL FEATURES.

[By Telegraph to BRADSTREET'S.]

Portland, Me.: There is a more hopeful feeling with manufacturers.

From Providence, R. I.: Owing to the depression in the manufacture of cotton goods some of the largest manufacturers of the finer grades have given notice to their help of a reduction in wages. The example will very likely be followed by others, though Fall River corporations think it possibly better to shut down for a week in the hope that a depletion may make prices firmer.

From Cincinnati, Ohio: There is some trouble contemplated between shoemakers and the factories on account of wages. The efforts of the arbitration committee have so far been unsuccessful. Iron workers have largely shut down until after the first of the year.

From Indianapolis, Ind.: Trade is not very active, there being a general dullness in most lines; in manufacturing there appears a slackness in orders, and most establishments are employing a reduced force.

BREADSTUFFS ABROAD.

The London daily wheat market reports which have been cabled here have afforded little or no encouragement to exporters. The tone there has been dull. Little has been offered, and prices have shown no strength. English country markets have been quiet. At Liverpool wheat has been steadier and corn quiet, but afterward more active. The French country markets were cabled quiet, but afterward ruled fractionally lower. In the preceding week the English trade in foreign wheat offstands was dull. The *Mark Lane Express* last Monday said that "the large and growing visible supply in America is regarded with growing mistrust." Foreign flour was in small supply. Mixed American corn was fairly steady. The *Miller* (London) notes that winter weather is bringing with it a healthier state of the market by diminishing "the influences of supply." There was less wheat afloat from India December 3 by 200,000 quarters than there was a month previously. Chilian and other South American shipments, as well as Russian, were getting much smaller, and if Californian had largely increased, their arrival would scarcely affect winter trade. English farmers were making moderate wheat deliveries, and thus for the next two months British imports will probably be limited to manageable quantities, such as had already been recorded for a week and more. The imports of wheat into the United Kingdom in the ten months ended November 1, in the past three years, in cwts., were:

BRITISH IMPORTS.

	Cwts., 1881.	*Cwts.*, 1882.	*Cwts.*, 1883
Russia	2,329,605	8,140,935	11,981,077
Germany	795,253	2,505,277	2,603,980
France	4,886	7,266	8,798
Turkey, Wallachia and Moldavia	9,176	418,008	1,045,874
Roumania	214,855	37,692	403,937
Egypt	1,039,848	157,244	945,551
U. S. { On the Atlantic	22,129,255	17,072,132	11,988,933
U. S. { On the Pacific	9,249,525	13,347,752	10,055,097
Chili	877,334	1,483,650	2,067,988
British India	4,899,660	7,366,235	9,115,647
Australia	2,692,846	2,384,902	2,333,351
British North America	2,366,816	2,313,797	1,754,471
Other countries	35,822	158,615	941,472
Totals	46,644,881	55,483,545	56,146,176
Wheat, flour and meal:			
Germany	1,085,391	1,549,437	1,580,493
France	166,502	184,890	132,918
United States	6,764,823	5,989,963	9,542,247
British North America	182,978	265,212	380,938
Other countries	1,569,978	2,190,704	2,115,014
Totals	9,769,672	10,180,206	13,751,610

The French wheat markets, centrally and south, are dull. Farmers resist the lowering tendencies of prices. In Germany the tendency of quotations has been upward. Russia has ceased to be a factor in the supply for some time.

The quantity of wheat and corn (maize) on passage December 19 was:

	Wheat, bush.	*Corn*, bush.
To the United Kingdom	17,400,000	2,080,000
To continent	2,640,000	400,000
Total	20,040,000	2,480,000
Compared with the previous week:		
To the United Kingdom	16,400,000	2,080,000
To continent	3,120,000	400,000
Total	19,520,000	2,480,000
Comparison:		
To the United Kingdom ..... Increase	1,000,000	
To continent ..... Decrease	480,000	
Total increase	520,000	
On passage same week 1882:		
To the United Kingdom	19,000,000	1,360,000
To continent	4,800,000	400,000
Total	23,800,000	1,760,000

The report of the Ontario (Canada) Bureau of Industries, says: "The total area of fall and spring wheat this year is 1,676,545 acres, and the produce 21,253,372 bushels. Last year the area was 1,775,337 acres, and the produce 40,921,201 bushels. The average yield of fall wheat per acre last year was 26.3 bushels, and of spring wheat 16.5. This year the average of spring wheat is 16.7 bushels, and of fall wheat only 10.5."

AMERICAN WHEAT MARKETS.

The markets for wheat at New York during the greater portion of the past week were ⅛@⅞c. higher than on Friday, the 14th inst., rather under the rate prevalent at the west. Exports have been quite as light as heretofore and receipts at the west have not fallen away—two notable bear levers. The opposition, however, note the increasing shipments of flour as compared to wheat, and argue that this accounts for the heavy inroads which they claim have been made on the invisible supply. This argument for higher prices is at once contrasted with the heavy stocks held by the United Kingdom, some 4,000,000 bushels in excess of those held at any previous date and 9,000,000 larger than at the corresponding date in 1882. This feature and the fact that Russian wheat is offering for May shipment at 2d. per quarter under current rates serve to gain the end arrived at, and the domestic markets maintain an even average level. Thursday the market closed steady at an advance of ⅛@¼c., due to buying. On Friday the decline was ½@⅝c. under Thursday.

The stock of wheat at New York was 194,171 bushels less than one week previously, 992,044 bushels larger than one year ago and 2,569,002 bushels in excess of two years ago. The stock of No. 2 red winter was 5,127,784 bushels, a decrease of 29,508 bushels on the week.

Speculation in wheat at New York has to some extent taken the place of that in corn, but is light enough in either. An evident disposition to even up on contracts prior to the holidays will unquesably account for this.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended December 15 amounted to 2,225,936 bushels, against 2,496,435 bushels in the preceding week, and the shipments to 482,203 bushels, against 462,874 bushels in the week previous.

The receipts of wheat at the seaboard ports for the week ended December 15, 1883, amounted to 436,333, and in the previous week to 662,260

bushels. The exports from the eastern seaboard ports during the week ended December 15 amounted to 931,953 bushels, as compared with 962,848 bushels in the preceding week.

The course of prices of wheat options at New York and at Chicago (at 1 P. M.) during the week has been:

	New York.					Chicago.	
	Dec.	Jan.	Feb.	Mar.	May.	Jan.	Feb.
Fri. Dec. 14...	$1.11¼	$1.12¾	$1.14¾	$1.16⅞	$1.20	.97¾	.98⅝
Sat. Dec. 15...	1.11¾	1.13½	1.17⅝	1.17½	1.21	..	..
Mon. Dec. 17..	1.12½	1.14	1.16⅛	1 18½	1.21¾	.99⅝	1 00⅝
Tues. Dec. 18.	1.12⅜	1.13	1.15½	1.17⅜	1.21⅛	.98¾	.99¾
Wed. Dec. 19.	1.12⅜	1.13½	1.15⅜	1 17½	1 21⅜	.99⅛	1.00¼
Thurs. Dec. 20.	1.13	1.13⅜	1.15¾	1.17¾	1.21¾	.99¼	1.00¼

INDIAN CORN.

This cereal in the New York market during the greater portion of the week has advanced ¼ @ ½c. only, some less than wheat, thus marking its retirement as the leading speculative option, which it had previously held for some time past. More ease in foreign markets and colder weather west has had some influence in depressing prices. On Monday there was an advance, stimulated by better weather and smaller western receipts. Stock at New York also helped the advance, it having declined 211,650 bushels during the week. This made the stock here 1,504,379 bushels larger than one year ago, and 2,967,094 smaller than two years ago. No. 2 corn is reported here to the extent of 2,169,481 bushels, a decrease of 216,083 bushels as compared with the report December 10. Tuesday was dull and lower. Exporters were indifferent and speculators more so. This insured the decline which resulted. On Wednesday there was an advance in corn options at the west. This stimulated prices here, and cash wheat sympathized. There was little apparent reason for the gain shown in quotations. Options at New York showed an advance of ⅜ @ ½c. on Thursday owing to local bull influences. On Friday the net decline in corn was about ⅜c. per bushel. Exporters were indifferent.

The receipts of Indian corn at Chicago, Milwaukee, St. Louis, Detroit, Indianapolis, Toledo, and Peoria, for the week ending December 15, were 1,802,132 bushels, against 1,777,374 bushels in the preceding week, and the shipments were 952,099 bushels, against 846,432 bushels in the week ending December 8. The receipts at the seaboard ports in the week ending December 15 were 1,064,821 bushels, against 1,170,124 bushels in the preceding week, and the exports were 613,680 bushels, against 657,919 bushels in the preceding week.

The course of prices of Indian corn at New York and Chicago (at 1 P. M.) during the week has been:

	At New York.				At Chicago.	
	Dec.	Jan.	Feb.	May.	Jan.	Feb.
Friday, Dec. 14.....	.05	.64⅞	.65¾	.68⅜	.58½	.58
Saturday, Dec. 15...	.64	.64⅛	.65⅞	.68⅞	..	..
Monday, Dec. 17....	.64¼	.05	.66¼	.69	.59⅞	.58⅝
Tuesday, Dec. 18....	.64	.65	.66¾	.68½	.59⅛	.58⅛
Wednesday, Dec. 19.	.64½	.65⅛	.66¼	.69¼	.61	.59⅛
Thursday, Dec. 20...	.64⅞	.65½	.66¾	.69¾	.61⅞	.59⅞

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	Dec. 14.		Dec. 21	
No. 2 flour	$2.35	@2.65	$2.25	@2.60
Superfine flour	2.65	@3.00	2.65	@3.00
Com. extra flour	3.50	@3.80	3.60	@3.75
West India shipping flour	5.45	@5 50	5.45	@5.50
South American shipping flour	5 50	@6.00	5.50	@6.00
Winter wheat, family flour	5.00	@6.50	5.50	@6 50
Winter wheat, patent flour	5 50	@6.50	5.40	@6.75
Spring wheat, straight flour	5.35	@6.40	5 35	@6.25
Spring wheat, patent flour	6 00	@7 00	6.10	@7.00
Rye flour	2.65	@2.75	2.65	@2.75
Cornmeal	—	@ —	3.10	@3.30
No. 1 white wheat	—	@ —	—	@ —
No. 2 red wheat	*1.14¾	@ —	*1.15	@ —
No. 2 spring wheat	†1.00½	@ —	—	@ —
No. 2 mixed corn	* 65	@ —	*.65	@ .65¼
Steamer mixed corn	—	@ —	—	@ —
No. 2 white corn	.69	@ .70	*.70	@ —
No. 2 yellow corn	—	@ —	—	@ —
No. 2 mixed oats	.41½	@ —	.40¾	@ —
Rye	—	@ —	*.71	@ —

COMPARATIVE PRICES OF BREADSTUFFS.

	Dec. 21, '83.		Dec. 22, '82.	
Winter wheat, family flour	$5.50	@6.50	6.00	@7.00
No. 1 white wheat	—	@ —	.98	@1.00
No. 2 red wheat	*1.15	@ —	1.09	@1.09¼
No. 2 spring wheat	—	@ —	—	@ —
Rye	*.71	@ —	.68	@ .70
Rye flour	2.65	@2.75	3.45	@3.80
Cornmeal	3.10	@3.30	3.00	@4.00

* In elevator. † Delivered.

AMERICAN BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: The fluctuations in grain values have been unimportant this week, and operations on speculative account, as well as for export, have been comparatively light. There is a disposition to hold off until after the holidays. Flour has undergone little change for general sales, but now and then receivers have made small concessions as an inducement to large buyers. Trade, on the whole, has been very quiet in all kinds of mill stuffs.

From Cincinnati, Ohio: Flour has developed no new features. Stocks in hands of consumers are light, and buyers not anxious. The supply of wheat has increased. The milling demand for good quality is steady and prices firmer. Receipts of corn are heavy, but the article is too damp to grade; No. 2 is scarce and firmer.

From Louisville, Ky.: The grain trade is limited to local consumption. Winter wheat is reported in a healthy condition.

From Chicago, Ill.: Wheat is weaker and declining under free receipts, heavy stocks and outside demand, closing nearly at the lowest prices of the week; chief buying is by shorts to fill contracts. Corn is less active, the demand is mainly to cover shorts. The feeling is feverish. Inspection is improving. Oats are quiet and steady. Prices are mainly supported by corn.

From St. Louis, Mo.: All grains are sharply higher. Corn export has been stopped by the suspension of navigation. Flour is slightly higher, but holders decline bids and the movement is small.

From Milwaukee, Wis.: Receipts of wheat for the week have aggregated 375,000 bushels, against 450,000 last week. The stock here is 2,500,000 bushels. There are fair prospects of liberal movements during the rest of this month, the roads being fine, with sleighing in some localities. The shipments eastward are improving. The market is comparatively steady, notwithstanding unfavorable cables and steady accumulation everywhere. There is a fair demand for currency to supply the interior, indicating steady deliveries of wheat by the farmers. Receipts of flour for the week are 67,000 barrels, and the market is dull. Production of flour is about 3,000 barrels daily. There is a fair movement of barley and the market is steadier.

From Minneapolis, Minn.: A sudden change in the temperature occurred on the 16th inst., the mercury dropping to 20° below zero. Since that time it has ranged about zero. There has been but little snow in this vicinity thus far. The movement of wheat has been only moderate. The mills have not been operating to over one-half of their capacity. This reduces the consumption of wheat, and the elevators being of necessity full wheat has been held back. The market has ruled firm and a trifle higher for good milling wheat. No. 1 hard is selling at $1.02½. A moderate business in other grains.

From Topeka, Kan.: Grain and flour are in fair demand.

From San Francisco, Cal.: Wheat weak at lower quotations.

From Baltimore, Md.: The general tone of the flour market has been quiet, with moderate offerings.

From Savannah, Ga.: The demand for grain is very good. Stocks on hand are full enough for immediate wants.

From New Orleans, La.: Grain is nominal, with no receipts. Corn receipts 86,000 bushels; exports 188,000 bushels. Flour is slightly better and the supply is large. Provisions are very scarce and strong.

From Nashville, Tenn.: Flour is quiet but steady. Wheat and corn are quiet.

PROVISIONS.

The week opened with a very mild movement in speculative hog products, although a moderate advance was scored. Delayed receipts of hogs at the west stimulated prices early in the present week, and prices, aided by this and by some direct efforts, advanced rapidly. On Tuesday and Wednesday there were no new features worthy of special notice. The export movement did not show any gains, although well maintained. Domestic consumption is also said to have increased during the past six weeks. The price of hogs and of products at present are more nearly at a level, and speculation is timid. The near approach of the holidays, of course, exerts a depressing influence on speculation. On Thursday at Chicago prices touched the highest point this season, but at New York they failed to feel the full effect of the same influence. On Friday prices closed firm at full prices.

A comparative statement of exports from the seven Atlantic ports from November 1 to December 15 is as follows:

	1883, pounds.	1882, pounds.	1881, pounds.
Pork	8,157,000	5,793,800	8,474,800
Lard	66,569,299	46,149,807	64,849,579
Meats	43,804,841	35,949,715	32,474,123
Totals	118,531,140	87,883,822	105,798,502

The gain, as compared with 1882, is about 35 per cent., as against 1881 about 12 per cent.

The prices for leading hog products at New York on the days named were:

	Dec. 15.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.	Dec. 21.
Lard, west. spot.	9.15c.	9.15c.	9.20c.	9 15c.	9.30c.	9.25c.
Lard, December.	9.00	9.15	9.15	9.05	9.18	9.20
Lard, January....	9.16	9.22	9.15	9.20	9.33	9.28
Pork, mess, spot.	$14.50	$16.75	$14.75	$14.75	$15.00	$15.00

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: In provisions there has been a fair demand. Packers are busy and product plenty. There is very little disposition to sell at present prices.

From Chicago, Ill.: Hogs are active and firm on moderate receipts. Pork weak, closing 25c. under yesterday's outside prices. The demand is mainly to cover shorts. A further decline is prevented by the advance in hogs. Lard is less active and rather weak, and a shade below yesterday. There is not much demand, and no buying orders. Meats are dull and only in small demand, chiefly from the shorts. Many lots recently bought on European orders for export have been resold. Cables say prices here are higher than on the other side.

From St. Louis, Mo.: Cattle are in light supply and higher. Hogs are in large offering and active, with strong prices. Provisions are dull, but firmly held. The southern order movement is stopped by the suspension of navigation, and the up-country demand is light.

From Louisville, Ky.: Pork packing active. Provision are firm, but sales light.

From Milwaukee, Wis.: Hogs are improving very little in quality, and receipts are moderate. The trade has improved since cold weather. Collections are fair. Money is in demand, 6 to 8 per cent.

From Topeka, Kan.: Good steers are scarce. Hogs are in active demand.

From Nashville, Tenn.: Cattle are in good condition and sell readily.

DRY GOODS AND CLOTHING.

The dry goods market for this week has been very dull and without features worthy of mention. As usual at this time of the year, buyers do not care to increase the year's obligations, and trade for 1883, is practically concluded. Merchants are engaged in liquidating to considerable extent, and stocks of seasonable goods carried over will be smaller in proportion than for any previous year. The market for bleached cottons continues dull, the reduction in prices not having the expected effect of reducing stocks to any great extent. The demand for prints has been quiet. A moderate trade has been done in holiday goods, and a fair business is reported in miscellaneous assortments. There is no material change to report in the condition of the woolen market, except that it may be duller. There is practically nothing doing, except in filling previously placed orders, and no improvement is expected before January 1. Dealers are careful not to place any orders on this year's account. The market for clothing continues very dull, the late cold weather having had no material effect on the wholesale business. The imports of dry goods at the port of New York for the week ending December 20 were as follows:

	For consumption.		Withdrawals from Warehouse.		Warehoused.	
Manuf'res—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	811	$314,053	250	$88,872	300	$115,897
Cotton	1,360	396,684	197	78,851	239	71,267
Silk	828	467,707	163	105,793	172	94,857
Flax	1,312	219,177	178	30,356	422	69,200
Miscellan's.	6,325	123,328	2,221	57,688	2,665	31,451
Totals	10,636	$1,522,949	3,009	$367,560	3,805	$382,762

The aggregate value of all classes of dry goods imported into the United States for the week was $1,522,949, against $1,541,387 last week.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The jobbing trade in dry goods has been very light, and with agents business has been almost at a standstill. The only feature of interest continues to be downward tendency in bleached cotttons. A few large buyers at a distance have been ordering, but the low prices are not sufficient to induce local jobbers to stock up. Stock-taking will engage most attention until after the New Year, and another inactive week may be expected.

From Providence, R. I.: The print cloth market is quiet; 64's are quoted at 3½c. less 1 per cent. @ 3⅜c., and 56x60's 3 1-16c.

From Philadelphia, Pa.: Jobbers have been doing a fair trade in holiday goods and occasionally cleaning up broken stocks at concessions, preparatory to stock-taking, but there has been no general activity, and trade in commission circles has ruled dull. The market for cotton goods continues weak and unsettled.

From Pittsburgh, Pa.: Dry goods jobbers are doing an average business for the season and collections are reported satisfactory.

From Cincinnati, Ohio: The dry goods market has been equal to the usual volume for this season, with a better demand for woolens.

From Chicago, Ill.: Dry goods are quiet, about the average for the season. The demand to fill small orders from the interior shows a small increase. Sales of heavy goods are due to the cold weather. Notions, millinery, furnishing and fancy goods are in light request. The city retail trade is more than usually active for the holiday season. There are large sales of dress and fancy goods.

From Peoria, Ill.: Dry goods jobbers report favorable outlook, with a fair trade, equal to last year.

From Louisville, Ky.: Dry goods are quiet and some staples lower.

From St. Louis, Mo.: The dry goods trade has improved the past week, owing to the cold weather causing a demand for winter goods. Some cotton fabrics have declined, but other values are steady.

From Indianapolis, Ind.: In dry goods trade is dull. Money is easier.

From Detroit, Mich.: In dry goods the business is very quiet, December being about even with last year.

From Minneapolis, Minn.: The cold weather has given an increased activity to the dry goods trade, especially for heavy goods. Jobbers report a good demand and satisfactory trade. Great activity is noted in all classes of holiday goods by jobbers and retailers.

From Topeka, Kan.: Money is close and collections moderate. Dry goods outside of holiday goods are only fair.

From Omaha, Neb.: The mild fall weather has served to retard trade in dry goods, clothing and staples. A large amount of fall and winter goods are still held by country stores, and jobbers report it impossible to push sales.

From Baltimore, Md.: Jobbers in dry goods report the market dull and quiet. But few orders are coming in and only for current wants.

From Norfolk, Va.: Dry goods jobbers are not now active. Collections are only fair.

From Wilmington, N. C.: In dry goods more is doing, both by jobbers and retail dealers.

From Savannah, Ga.: The dry goods trade is receiving but few orders, and the movement shows more dullness, except among retailers, who are having better demand.

From Memphis, Tenn.: Jobbers of dry goods report no increased sales during the past week, except in retail departments.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Manufacturers are preparing to start their salesmen for spring orders, and after the turn of the year we look for some activity. At present the market is very quiet.

From Chicago, Ill.: The jobbing trade in clothing is very quiet and restricted to orders for heavy goods.

COTTON.

The market for spot cotton for the week has been slow, but steady. Sales have been light and in small lots; quotations are a trifle lower, closing last night at 10⅜c., against 10 7/16c. last Friday. The total sales foot up 2,144 bales, against 1,992 last week. Deliveries on contract amount to 2,300 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year.

	This week.	Last week.	Last year.
Ordinary	8½c.	8 3-16c.	7¾c.
Strict ordinary	8⅝	8 11-16	8 3-16
Good ordinary	9 7-16	9½	9
Strict good ordinary	9 5-16	9⅝	9 7-16
Low middling	10	10 1-16	9⅞
Strict low middling	10 3-16	10¼	10⅛
Middling	10⅜	10 7-16	10 5-16
Good middling	10⅝	10 11-16	10 9-16
Strict good middling	10¾	10 13-16	10¾
Middling fair	11¼	11 5-16	11¼
Fair	12	12 1-16	12

STAINS.

	This week.	Last week.	Last year.
Good ordinary	7¼	7 5-16	7⅜
Strictly good ordinary	8½	8 9-16	8 3-16
Low middling	9⅛	9 3-16	8⅞
Middling	10	10 1-16	9 13-16

The market for spot cotton closed quiet.

The market for futures has been steady with a moderate demand. The movement of the crop has been very heavy. Prices have been higher. The closing quotations last night show an average gain of 4 points for near months and 9 for later ones. The total sales aggregate 634,000 bales, against 572,000 last week, and 351,700 for the corresponding week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	Last week.	Last year.
December	10.33	10.33	10.22
January	10.42	10.38	10.23
February	10.60	10.53	10.34
March	10.75	10.67	10.47
April	10.89	10.82	10.59
May	11.04	10.95	10.71
June	11.18	11.07	10.83
July	11.29	11.19	10.94
August	11.38	11.29	11.04

The market for futures closed steady.

The southern markets have been quiet and steady. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year:

	Week's sales	To-day.	Last year.
Galveston	14,247	9 13-16	9⅞
New Orleans	47,750	9⅞	9 13-16
Mobile	7,200	9¾	9¾
Savannah	14,800	9¾	9⅞
Charleston	3,900	10	9⅞
Norfolk	10,609	9 13-16	9 13-16
Baltimore	650	10¼	10¼

The total receipts of cotton at the ports since September 1 are 3,200,709 bales against 3,125,603 last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	Last year.
Galveston	427,030	453,742
New Orleans	981,931	758,161
Mobile	182,081	192,018
Savannah	482,281	540,731
Charleston	321,736	380,380
Wilmington	73,137	81,807
Norfolk	469,179	462,699
Baltimore	17,980	12,147
New York	4,466	55,208
Boston	55,930	67,781
Philadelphia	6,260	27,330

The total receipts for the week were 247,108 bales, against 280,146 last week, and 255,348 for the same week last year.

The receipts at the twenty-four interior towns usually reported were about 100,529 bales, against 108,604 bales last week and 126,863 bales for the corresponding week last year. The shipments for the week were 89,802 bales, against 88,328 bales last week and 102,777 bales for the corresponding week last year. The stocks for the week were 391,460 bales, against 376,316 last week and 300,703 for the same week last year.

Below will be found the receipts at each of the ports for the week ending December 21, 1883, with comparisons for last week and the same week one year ago:

	Sat.	S. & M.	Tues.	Wed.	Thurs.	Fri.
Galveston	4,780	5,500	2,594	4,019	2,080	1,557
New Orleans	10,470	11,364	21,312	18,121	12,076	13,338
Mobile	2,124	5,058	2,252	1,728	1,307	1,458
Savannah	3,651	6,484	4,757	5,293	5,073	4,717
Charleston	2,257	2,729	1,541	3,239	1,539	2,540
Wilmington	159	970	194	457	315	274
Norfolk	5,314	9,171	3,904	6,478	4,029	4,537
Baltimore	....	2,139	....	157	959	250
New York	1,460	1,453	4,197	2,021	1,229	771
Boston	1,544	1,708	1,087	1,845	1,116	1,114
Philadelphia	68	178	33	123	113	40
Totals	40,736	47,054	41,862	43,481	31,369	30,596
This day last week	55,661	57,942	40,377	34,812	35,645	41,409
This day last year	36,831	49,973	35,749	40,431	36,003	42,775

The market for spot cotton at Liverpool has been easier, with a moderate inquiry, which was freely supplied. Quotations for middling uplands are off 1 point, closing at 5¾d. last evening. The future market has been dull. Quotations show an average decline of about 2 points for all months.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	Last week.	Last year.
December	5 51-64d.	5 49-64d.	5 49-64d.
December-January	5 51-64	5 49-64	5 49-64
January-February	5 52-64	5 50-64	5 49-64
February-March	5 56-64	5 50-64	5 49 64
March-April	5 58-64	5 26-64	5 51-64
April-May	5 61-64	5 59-64	5 54-64
May-June	6 1-64	6 3-64	5 58-64

The market for futures closed easy.

The sales for the week at Liverpool were 51,000 bales (of which 38,000 were American), against 56,000 (of which 40,000 were American) last year. The sales for export were 4,800 bales, against 5,200 bales last year. The sales for speculation were 1,070 bales, against 1,840 bales last year. The amount forwarded was 15,000 bales, against 20,000 bales last year. The stock in port is 573,000 bales (of which 358,000 are American), against 556,000 bales (of which 308,000 were American) last year. The total imports for the week were 109,000 bales (of which 82,000 were American), against 99,000 bales (of which 84,000 were American) last year, and the amount afloat 315,000 bales (of which 265,000 are American), against 398,000 bales (of which 348,000 were American) last year.

The Manchester market closed dull and lower especially for yarns.

The Havre market closed quiet and steady.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The cotton market is dull and easy. Middling uplands are worth 10⅝c., and middling gulfs 10⅞c. The rate of discount on prime commercial paper is 5@5½ per cent. The rate of exchange on New York is at par.

From Philadelphia, Pa.: The demand has been very light and the market has ruled in buyers' favor, though general asking rates are unchanged.

From Cincinnatti, Ohio: The cotton market has been a heavy one. Some large purchases have been made for export, and buyers have been able to shade prices liberally over those of last week.

From Louisville, Ky.: Cotton is dull and easier.

From Baltimore, Md.: There has been a moderate inquiry for cotton, and the market ruled dull and flat.

From Norfolk, Va.: On Monday the cotton receipts amounted to nearly 10,000 bales, the largest of any day since this became a cotton port. The weather is quite wintry.

From Wilmington, N. C.: Cotton receipts continue to fall off. The market is steady, and offerings are promptly placed.

From Savannah, Ga.: In cotton the situation is unchanged, and the market is dull. The stock on hand is larger than on the same date last season. Of all grades there are 123,444 bales.

From New Orleans, La.: Since last week Thursday there have been large receipts of cotton. These result in heavy supplies, which are still accumulating. Spots are depressed ⅛c., and futures 11 to 14 points. The movement of both is fair. It is believed, however, that as some sections are reported already bare of cotton and as the quality of that arriving is very poor, a sudden falling off in receipts may be expected.

From Memphis, Tenn.: The cotton market is steady, middlings being 9¾c. Money is 8 per cent.; exchange par.

WOOL.

The volume of business in leading markets has been moderate, but, all things considered, satisfactory for the time of year. It is the season for stock inventories, book settlements, and repairs of mills, and manufacturers are naturally disinclined to make large purchases of raw material. Nevertheless some fair sales have been made for immediate wants, and the general market has not been so dull as might have been expected under the circumstances. Prices realized in nearly all cases have been as good as at any time during the month, and this is somewhat remarkable on the eve of the holidays when there is usually more pressure to sell than at other times. There is a very confident feeling among holders at all points, and few lots have been ordered sold for account of country consignors. Occasionally, however, shippers have manifested a desire to realize, and in some instances commission houses have become purchasers at the concessions made rather than allow the "bargains" to go to consumers. This fairly indicates the prevalent faith of eastern consignees and dealers. Some concern is felt for the future of general business in consequence of the wide disemployment and reduced earnings of labor, but the prospects for the wool trade are regarded hopefully on account of the meagre stocks in first hands, and the probability that even a partial stoppage of production will not interrupt demand sufficiently to prevent the marketing of the available supply before clip time. Demand at the moment is better for fine wools than for other grades, but all descriptions are firmly held.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: There is no change in wool, and the demand the past week has been quite moderate. Prices are firm, and for X and XX fleeces extreme quotations are very generally asked. The sales of the week have been 1,664,000 pounds of all kinds. Ohio and Pennsylvania fleeces have been selling at 36@38c. for X, and 40@42c. for XX and XX and above. In Michigan fleeces the sales have been principally at 35c., and some lots are not offering under 36c. per pound. In combing and delaine fleeces no change. Stocks are light, and we quote fine delaine at 39@42c. for Michigan and Ohio, and 43@45c. for fine and No. 1 combing. Unwashed wools have been in fair demand and remain unchanged. The best medium sells at 30@32c., fine and medium at 23@28c., and low and coarse from 15@20c. per pound. In California wool very little has been done. Pulled wools are in moderate demand and prices unchanged. We quote choice eastern and Maine supers at 40@42c., and common and good supers at 20@38c. per pound, as to quality. In foreign wools the movement has been light, and no sales of any importance have been made. Some Australia has been sold to arrive at 40@42c. per pound.

From Philadelphia, Pa.: Trade has been fair for the season, the sales aggregating 650,000 pounds for the week. Prices rule firm, and stocks are under good control. Inquiry chiefly for fine clothing, delaine and combing wools.

From Cincinnati, Ohio: Wool is without animation; receipts are light and largely of unsalable grades.

From Chicago, Ill.: Wool is steady. Stocks are low and choice samples of mediums are scarce.

IRON.

American pig iron is very irregular. Prices are nominally as last given, on the basis of $20 per ton for No. 1 X., for spot cash. Various furnaces are selling at odd prices, and any specific market price is open to variation by him who bids for the iron. There has been one sale of pig for rail purposes at an unprecedented figure, $17. But this was made by a furnace enjoying unusual facilities for making the iron cheaply. The importations of Scotch iron have amounted to about 1,000 tons, most, if not all, of which has gone into consumption. These sales have been nominal, but of about the quantity reported from week to week previously. The outlook in the general pig iron market is indeterminate at present. Some few orders have been placed for 1884 delivery at current rates, but not of large extent. Stocks are lower. Manufactured iron is as dull and low as ever. Most of the Pittsburgh mills and a good share of the others in Pennsylvania have shut down for the holiday week, as is customary. The nail makers at the west have ordered a six weeks' stoppage. Steel rails are still quoted at $35 per ton, though there is little reason to believe that this is the bottom figure.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Foundry iron has been more actively dealt in large and small lots at steady though low prices. Forge is quieter, owing to the lessened output of finished iron. Merchant bar is quiet. Nails are dull, but there are hopes of an improvement in consequence of the announcement of six weeks' stoppage of western mills. Steel rails are quiet and weak to sell. Occasional sales of old material in lots of 100 to 500 tons are reported. Construction iron is quiet.

From Pittsburgh, Pa.: The iron market shows no improvement. The Western Nail Association has ordered a stoppage of factories for six weeks. Stocks here are comparatively light.

From Cincinnati, Ohio: The trade in pig iron has been light and prices nominal. The same can be said of manufactured.

From Cleveland, Ohio: Pig iron is selling at cost, and the feeling is that prices have touched bottom.

From Chicago, Ill.: Bar, angle and plate iron are quiet and selling in small lots, and prices are steady. Nails are dull. Stocks are liberal and the feeling rather week. Pig iron is slow and not satisfactory. Moderate stocks prevent pressure to sell.

From Detroit, Mich.: In iron the market is dull and devoid of any noticeable features.

From St. Louis, Mo.: Iron is in small movement. Orders are for only enough to finish out the year. Prices of most grades are unchanged.

THE HARDWARE MARKET.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Hardware, metals and tinners' goods are dull. No change from last week.

From Savannah, Ga.: The iron market has fallen off, but the demand for building purposes in hardware continues fair.

COAL.

The return of colder weather has stimulated the anthracite coal industry even in excess of that caused by the enforced stoppage of work at the mines. There is at present under discussion a plan for half-time at the mines up to April 1. The definite form in which the stoppage will take place has not been formally announced, although it is quite likely that a prolonged season of restricted mining is in prospect. Current prices are quoted as follows: Lehigh, $4.25 alongside, and standard brands $4.40; Scranton and like descriptions, $3.80@$3.90, alongside, for broken; egg, $3.85@3.95; stove, $4.25@4.35. The production of anthracite coal during November, 1883, amounted to 3,198,093 tons, against 2,797,372 tons in November, 1882, an increase this year of 400,721 tons. For eleven months of 1883 the production of anthracite coal amounted to 29,659,886 tons, against 26,526,656 tons, a gain of 3,193,229 tons. The stocks of coal at tidewater November 30, 1883, amounted to 696,380 tons, against 604,865 tons October 31, a gain of 91,515 tons. The total quantity of anthracite mined in 1883 to December 8 was 29,814,816 tons, against $27,299,788 tons in a like portion of 1882, a gain of 2,515,028 tons.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Coal is now more active owing to the cold weather, and stocks are ample and prices without change.

PETROLEUM.

The week has been dull in speculative centers, and the tendency of prices has been downward. A few wells redrilled have shown some promise of vitality at times, and this has served to depress quotations a fraction. The action of the bulls has been conspicuous by its absence. The Petroleum Exchange will be closed on Monday next. The proposition to consolidate the New York and the New York Mining & Petroleum exchanges will be voted on by the members of both exchanges to-day. There is some opposition to the plan in the New York Exchange.

The following shows the fluctuations in prices of pipe-line certificates at New York during the week ended last evening:

	Opening.	Highest.	Lowest.	Closing.
Saturday, December 15	1.14½	1.14⅜	1.13¾	1.13⅞
Monday, December 17	1.13⅞	1.14⅜	1.13¾	1.13⅞
Tuesday, December 18	1.14⅛	1.14⅜	1.12⅞	1.12⅞
Wednesday, December 19	1.13	1.13⅜	1.12⅝	1.13¼
Thursday, December 20	1.13½	1.13¾	1.12⅝	1.12⅞
Friday, December 21	1.13	1.13¼	1.12⅝	1.13

The price of refined has been held firmly at figures noted last week. Refiners have not offered oil, but, on the other hand, the demand for it has been so light as to prevent them. Some refined has been secured for January shipment—a small lot. There is no special disposition to buy until after the first of the year. Crude oil in barrels has been moderately active most of the week. Toward the close it was quieter. The naphtha market has been uniformly quiet. Case oil has ranged from firmness with moderate activity to quiet.

Prices, with comparisons at the close of preceding weeks, were last evening:

	Nov. 23.	Nov. 30.	Dec. 7.	Dec. 14.	Dec. 21.
Certifi's, crude	1.18¾	1.16⅝	1.15⅝	1.14¼	1.13
Refined, 70°	9	9	9	9¼	9¼
Crude, in bbls	7¾@8¼	7¾@8¼	7¼@8⅛	7⅝@8⅛	7⅝@8⅛
Case, plain	10⅝	10¾	10¼	11	11
Naphtha	6	6	6⅛	6¼	6¼

The export of petroleum from the United States, crude equivalent, for the week ending December 15, was 12,286,002 gallons, against 7,820,677 in the preceding week. The total export from the United States since January 1 was 619,125,798 gallons, against 592,476,667 gallons in the corresponding portion of 1882, a gain in the current year of 26,649,131 as compared with the gain of 19,340,149 gallons reported last week. The exports from New York, for the week ended December 15, amounted to 7,809,721 gallons, and for the year from January 1 to 504,553,753 gallons, against 466,722,566 gallons in a corresponding portion of 1882, showing a net increase from New York alone of 37,531,187 gallons exported between January 1 and December 8, 1883, as compared with a like period last year.

OCEAN FREIGHTS.

The customary dullness at this season of the year is exhibited in all lines of chartering. Petroleum charters, which until recently have been the most active of any, have been dull and depressed. The demand having fallen away, rates themselves would have fallen but for the scarcity of tonnage. This feature is about all that has sustained the market. Short foreign voyages have been fairly active, but none others. The rates for berth freights have been quiet, a moderate amount only offering.

Our San Francisco correspondent, under date of December 11, writes as follows: "We have had a heavy failure in the shipping trade consequent upon wheat speculations. Last year everyone made money on charters; this year everyone loses. Wheat is firm at $1.85 per cental for No. 1 shipping, which is 2½c. lower than last week. Ships arriving under wheat charters at 57s. 6d. to 60s. have been rechartered at 26s. 6d during the week. One soft-wood vessel was chartered at 21s. 6d. per ton. This gives some idea of the drop in charters. There are about twenty vessels in harbor for recharter and a doren more to arrive, so the end is not yet. There are forty-eight ships of 67,791 tons burthen under engagement in harbor, having a carrying capacity of 100,000 tons; also 134,000 tons disengaged, with 170,000 tons on the way or engaged prior to arrival. The freight facilities are far in excess of last year's. Doubtless the high charters of last season led to undue competition this one."

OCEAN FREIGHTS ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: With a moderate supply of tonnage in port and a moderate inquiry, both for oil and grain vessels, the market has ruled very steady all the week. Rates are unchanged.

From San Francisco, Cal.: Ocean freights are without impprovent.

From Baltimore, Md.: The freights market, especially for grain charters, has ruled dull and flat.

From Wilmington, N. C.: Freights, foreign have improved. The feeling, coastwise, is easier.

From New Orleans, La.: Ocean freights are quiet but steady.

GROCERIES.

[By Telegraph to BRADSTREET'S.]

From Cleveland, Ohio: Trade in groceries and provisions is very fair. Merchants in most lines of business appear satisfied with the year's trade and express no fears for the future

From Minneapolis, Minn.: Groceries are in moderate demand, but the trade is not active. Collections are fair, but the check to the movement of wheat has tended to stop the circulation of money

in the country. There is more wheat in farmers' hands than is usual at the close of the year.

From Topeka, Kan.: Jobbing groceries are only fair.

From Savannah, Ga.: In wholesale groceries the trade is fair, but without heavy volume.

From New Orleans, La.: Receipts of sugar and molasses are large and prices have declined slightly. Crop estimates are still about 200,000 hogsheads. Grinding will soon be over. Rice is quiet and steady. Receipts of rough are large.

WHISKY.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: Whisky is without change or incident.

From Louisville, Ky.: Whiskies are moving more freely from bond and maturities; prices are firm.

TOBACCO.

[By Telegraph to BRADSTREET'S.]

From Louisville, Ky.: The leaf tobacco movement is fair sized; offerings are of good quality, and the demand liberal; all grades are firm.

From Savannah, Ga.: Tobacco merchants' sales are not as lively, and the most that has been sold has been upon country orders.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: A number of buyers have gone home to spend Christmas and the boot and shoe market has been quiet with few large orders coming in. Manufacturers are fairly supplied with contracts, but still behind last year. On some grades there is a disposition to shade prices, but this is by no means general, as the rates established on most lines early in the season leave a very small margin and cannot be reduced without loss.

From Chicago, Ill.: Boots and shoes are meeting fair order sales. Stocks are not large. Business is generally satisfactory.

LEATHER.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Leather is quiet and steady.

From Louisville, Ky.: Leather is quiet, with a moderate demand, and prices easy. Hides steady.

From Topeka, Kan.: Trade is only fair in leather and findings.

NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Savannah, Ga.: The naval stores market has shown a better demand for spirits, and is held firm for quotations. Rosins are depressed owing to the scarcity of offerings.

From Wilmington, N. C.: Naval stores, spirits and rosin transactions show an improved feeling and better demand. Tar is declining. Crude is steady.

TRADE EMBARRASSMENTS.

There were 280 failures in the United States reported to BRADSTREET'S during the past week, 31 more than the preceding week, 44 more than the corresponding week of 1882, and 135 more than the same week of 1881. About 75 per cent. of the failures were those of small traders, whose capital was less than $5,000. Among the important concerns reported embarrassed were Lane & Son, grain, W. P. & A. M. Parsons, builders, Willett Bronson, real estate speculator, and Bomann & Von Bernuth, importers of worsteds and trimmings, New York city; D. M. & E. G. Halbert, dry goods, Binghamton, N. Y.; Donald Gordon, dry goods, Rochester, N. Y.; The Hartford Engineering Company, Hartford, Conn., and The Standard Coal & Iron Company, Columbus, Ohio. Compared with the previous week the middle states had 63, an increase of 2; New England states 37, an increase of 1; southern states 51, an increase of 8; western states 96, an increase of 7; Pacific states and territories 33, an increase of 13; Canada and the Provinces 33, an increase of 1. In the principal trades they were as follows: General stores 52; grocers 33; clothing 24; hardware and agricultural implements 16; liquors 15; dry goods 14; manufacturers 12; tobacco and cigars 9; shoes 9; drugs 8; fancy goods 8; stationers and printers 7; produce and provisions 6; lumber 6; furniture 5; hotels and restaurants 5; jewelry 5; millinery 5; commission 4; bakers and confectioners 4; builders 3; grain and flour 3; harness 3; men's furnishing goods 2, hats 2; crockery 2; coal and wood 2.

ALABAMA.

BOLIGEE.—R. H. Holmes, general store, has failed. Liabilities about $3,500; assets $1,500.

FLORENCE.—S. Cohen & Co., grocers, offer 30 cents, 15 cents cash and 15 cents in thirty days. Liabilities about $12,000 assets $5,900.

MONTGOMERY.—W. J. Gardner, groceries and saloon, is reported to have been closed by the sheriff.

ARIZONA.

PIONEER.—Wood & Williams, general store, have assigned.

TOMBSTONE.—George W. Walker, cigars, has been attached and sold out.

ARKANSAS.

CHARLESTON.—W. A. Black & Co., general store, are reported to have failed.

LITTLE ROCK.—Bertha Emmich, confectioner, has assigned.

NEWPORT.—Dora (Mrs. R.) Peres, grocer, has assigned. Liabilities $1,300.

CALIFORNIA.

BENICIA.—S. Alexrod, fancy goods, has compromised.

BODIE.—M. Schwartz, clothing, has failed.

COULTERVILLE.—John H. Phillips, mining, has filed a petition in insolvency.

EUREKA.—N. N. Hinckley has filed a petition in insolvency.

GALT.—Henry A. Gear has filed a petition in insolvency.

LOS ANGELES.—D. Kuck, theater and saloon, has assigned.

GRANGEVILLE.—Victor Hoff, general store, has assigned.

MARTINEZ.—J. N. Martinez, saloon, has been attached and sold out.

OROVILLE.—L. Webster, merchant tailor, has been attached.

PLACERVILLE.—Henry Brian, furniture, is in insolvency.

PLYMOUTH.—T. J. Watterson, saloon, has been attached.

SAN DIEGO.—Mrs. S. Williamson, millinery, has assigned.

SAN FRANCISCO.—C. Bannister, hotel, has been closed by attachment.

SAN FRANCISCO —John Corcoran, restaurant, is advertised to be sold out by the sheriff.

SAN FRANCISCO.—Aaron Francis, groceries and hardware, has assigned.

SAN FRANCISCO.—Hemme & Maurer, restaurant, have had a petition filed against them to force them into insolvency.

SAN FRANCISCO.—Miss C. Kelleher, men's furnishing goods, has been attached.

TULARE.—J. F. Adams, varieties, has been closed by attachment.

COLORADO.

DENVER.—McGill & Bottom, hotel, have been closed on a chattel mortgage.

DENVER.—James Turner, tailor, has assigned to Ernest Turner. Liabilities $2,763; assets $917.

CONNECTICUT.

HARTFORD.—The Hartford Engineering Company has been attached and closed by the sheriff. It was organized in December, 1880, with a capital stock of $200,000, and bought property and machinery for $100,000. The company has been short of funds, and last spring called for $80,000 more from the stockholders. The president also resigned about that time, and a reorganization was expected in the present month. A receiver has been appointed.

NEW HAVEN.—Aaron E. Platt, cigar maker, has assigned.

SPRAGUE (Baltic).—Dow & Marin, meat market, have assigned.

DAKOTA.

ABERDEEN.—John Garland, general store, has assigned. The assets are considered larger than the liabilities.

BISMARCK.—V. Shreik, harness, has assigned. Liabilities $2,946; assets $1,788.

BLUNT.—O. N. Bein, saloon, has been closed by attachment.

CANTON.—Lund & Co., general store, have been attached for $10,000.

CARTHAGE.—L. F. Packard, general store, has been closed on a chattel mortgage.

FARGO.—P. V. Raymond & Brother, wholesale grocers, have had a chattel mortgage for $59,000 in favor of the First National Bank and Sweatt & Co. foreclosed.

HOWARD.—Mrs. A. C. Stowe, millinery, has been closed by the sheriff.

HURLEY.—Joseph Allen, general store, has assigned. Liabilities $11,000.

NORTHVILLE.—Martin Brothers, general store, have assigned.

PIERRE.—H. La Page, dry goods, has failed. Liabilities about $2,000.

WHITE LAKE.—C. A. Applegate, general store, has been closed on mortgages.

DISTRICT OF COLUMBIA.

WASHINGTON.—At a meeting of the creditors of G. W. Perkins, grocer, the statement showed liabilities $15,000; nominal assets $6,000; actual assets $2,000. It was agreed to let him continue and pay as soon as he could.

FLORIDA.

FORT WHITE.—Stringfellow & Perkins, general store, have assigned. Liabilities $3,400; nominal assets $6,000.

MADISON.—M. H. Warring, general store, has closed and turned over part or the whole of his stock to his factors.

GEORGIA.

ATLANTA.—Ramspeck & Green, fertilizers, were protested for $7,600 and suspended. Liabilities reported at $75,000. Mr. Ramspeck was also of G. A. Ramspeck & Co., teas and coffees, at Atlanta, and general store, at Decatur, Ga., both of which firms have dissolved by his withdrawal. His brother, T. R. Ramspeck, continues the business at Decatur, and assumes the liabilities of about $10,000.

CANTON.—H. A. McAfee, general store, has been closed by the sheriff.

COLUMBUS.—J. W. Woolfolk, warehouse, has assigned. Liabilities $100,000.

MONTEZUMA.—H. N. Berry & Co., hardware, are being sold out by the sheriff.

STATESBORO.—R. F. Lester, general store, has assigned. Liabilities $9,600; assets $8,000; preferences $2,100.

TALLAPOOSA.—J. F. Crawford, Jr., bar, has been closed by the sheriff.

TALLAPOOSA.—A. B. Jackson & Co., general store, have failed.

ILLINOIS.

ALTON.—R. H. Flagg, carpets, has been closed by the sheriff on executions for $6,800.

BEARDSTOWN.—J. L. Kuhl, grocer, sold out to his brother and preferred two local creditors. Liabolities about $3,000.

BEARDSTOWN.—Sage & Co., millers, have closed down and ask an extension of six months.

BLOOMINGTON.—W. H. Payne & Co., commission, have assigned. Assets $700.

CHICAGO.—The Chicago Arms Company sold out to M. C. Morse, who assigned to S. A. Reynolds. Nominal assets about $7,300.

CHICAGO.—The Chicago Furniture Company has been closed by the sheriff on confessed judgment for $7,713.

CHICAGO.—The Cross Wood Printing Company, signs, has assigned.

CHICAGO.—The liabilities of Mansfield, Zeitz & Co., manufacturers of children's shoes, who sold out, are reported at $10,000; no assets.

CHICAGO.—C. E. Southard, printer, has assigned. Liabilities $21,000; assets $7,500.

CHICAGO.—A. H. Wiser, trading as A. H. Wiser & Co., picture frames, etc., has been closed by the sheriff. Liabilities about $2,500; assets about $1,000.

GREENVILLE.—J. J. Clarkson, agricultural implements, has assigned.

EVANSTON.—Julius Lutz, merchant tailor, has assigned to Frank R. Grover. Liabilities $2,000; assets $349.

MORRISON.—A. C. McAllister & Co., lumber and grain, gave a bill of sale for $10,000 and confessed judgments for over $4,000.

PEORIA.—Samuel Archdale, grocer, offers 37½ cents. Liabilities $900; assets $300.

ROCKFORD.—B. Corcoran, shoes, is offering to compromise.

ROCK GROVE.—H. H. Bolander, general store, has assigned.

RUSHVILLE.—Slack & Gavett, woolen mills, have been closed by the sheriff. The First National Bank, which is a creditor for $50,000, is said to have taken a bill of sale for $45,000. N. G. Slack's private property has been attached for $10,000, principally by St. Louis creditors.

WILLOW HILL.—Stewart Brothers, general store, have failed.

INDIANA.

ANDERSON.—R. D. Scott, grocer, has assigned to J. Bronnenberg. Liabilities about $2,000.

CONNERSVILLE.—M. J. Frankel, fancy goods, has failed.

INDIANAPOLIS.—Robert Stern, notions, has assigned.

KENDALLVILLE.—S. J. M. Loomis, general store and millinery, has sold out to his sister.

LEAVENWORTH.—H. C. Caldwell, produce commission, has assigned to H. Stuckey.

LEBANON.—B. W. Harden, shoes, is reported embarrassed.

LIGONIER.—J. B. Pearce, dry goods and millinery, has assigned.

MARTINSVILLE.—W. W. Kennedy & Co., general store, have failed.

NYESVILLE.—S. R. Welsh, general store, has failed and offers 25 cents.

SAN PIERRE.—Hoffacker & Tinkham, general store, have been closed by creditors.

IOWA.

CARSON.—F. E. Cate, grocer, has failed.

COON RAPIDS.—H. Espey, market, has closed up in debt.

DES MOINES.—Jacob Posner, clothing, has mortgaged his stock for $7,000 to Joseph Hyman.

FLETCHER.—Dodd Brothers, agricultural implements, have assigned.

GRISWOLD.—E. Bosley, grocer, has assigned.

KANSAS.

BELOIT.—Martin Kloos, general store, has assigned and been attached.

MARVIN.—George Behl, general store, has assigned.

KENTUCKY.

LOUISVILLE.—J. F. Spangler, drugs, has been attached.

LOUISIANA.

NEW ORLEANS.—J. M. Gould & Son, wholesale boots and shoes, ask an extension of six, twelve and eighteen months. Liabilities $50,000; assets $80,000.

NEW ORLEANS.—A. F. Himel, produce commission, has failed. Liabilities $46,653; assets $42,410.

MAINE.

BANGOR.—W. S. Nickerson, drugs, recently left town and has been attached for $1,700, the stock being valued at $500; no other assets.

BATH.—Mary J. (Mrs. S. J.) Goldstein, clothing, has been sold out by the sheriff.

BREWER.—Caleb Holyoke, of C. Holyoke & Sons, masts, has been attached for $40,000.

CARIBOU.—E. Le Vasseur, general store, owes $20,000; nominal assets $9,000; actual assets $6,000. He has gone into insolvency.

MECHANIC FALLS.—H. Perkins, livery, has been attached.

OXFORD.—Morris Clark, shook manufacturer, is in insolvency. Liabilities $14,000; assets $2,000.

PORTER.—Jordan Stacy, lumber, has failed. Liabilities about $18,000.

PORTLAND.—Noah Read, hay, has been attached.

WATERVILLE.—A. W. Quimby, clothing, has failed.

YARMOUTH.—W. C. Sweetser, dry goods, has failed and gone into insolvency. Liabilities $7,000.

MARYLAND.

BALTIMORE.—The Baltimore Hydraulic Cement Pipe Works have assigned.

BALTIMORE.—H. W. Jenkins & Sons, cabinet makets, have called a meeting of creditors for the 27th inst.

BALTIMORE.—Elias Kaufman, clothing, has compromised at 37½ cents.

BALTIMORE.—Samuel J. Soper & Co., auctioneers, have assigned.

MASSACHUSETTS.

ASHLAND.—A. A. Coburn, dry goods, has failed.

AYER.—Henry Stone, dentist, has failed. Liabilities $2,500; assets $140.

BOSTON.—The American Carpet Lining Company has failed and offers 50 cents. Liabilities about $20,000; assets $10,000.

BOSTON.—At a meeting of the creditors of George D. Emery, lumber, the statement showed direct liabilities $254,757, of which $12,000 was secured, and contingent liabilities of about $40,000; nominal assets $271,971.

BOSTON.—John McCullough, junk, has gone into insolvency. Liabilities $1,167; assets $15.

BOSTON.—William E. Plummer, leather, has been petitioned into insolvency by the Globe National Bank.

BOSTON.—J. Van Praag & Co., commission merchants, have failed.

BOSTON.—Isadore Weirs, hats, offers 25 cents.

CAMBRIDGE.—L. D. Drury, tobacco, has been attached.

EAST CAMBRIDGE.—The Russ Moulding Company has failed.

FALL RIVER.—Application has been made to force Bromberg Brothers, clothing, into insolvency.

FALL RIVER.—Moses Radin, dry goods, has failed.

HAVERHILL.—Louis Killam, builder, has failed. Liabilities about $20,000; nominal assets $3,000.

HAVERHILL.—Barnett Pizehauski, dry goods peddler, is compromising at 50 cents.

HOLDEN.—Charles Davis & Son, woolen manufacturers, have gone into insolvency.

MALDEN.—Charles A. North, builder, has filed a petition in insolvency. Liabilities $3,124.

MERRIMAC.—Blaisdell & Huntington, coal, have failed, but the business goes on without interruption. They owe $10,000 for indorsements for E. M. Boynton. There are very little available assets. It is said that legitimate debts will be paid in full.

NEW BEDFORD.—William F. M. White, carriage maker, is in insolvency.

NORTH LEOMINSTER.—Putnam & Phelps, curriers, have called a meeting of creditors.

SALEM.—Edward Smith 2d, grocer, will probably be granted an extension. He claims to be able to meet merchandise indebtedness.

SHERBORN.—J. W. Barber, ice, is in insolvency. Liabilities $8,182; no unencumbered assets.

SOUTH FRAMINGHAM.—Richardson & Crafts, straw goods, have compromised at 50 cents and continue as Crafts, Emmons & Billings.

SPENCER.—D A. Drury, boot manufacturer, has falied. Liabilities about $85,000; nominal assets about $70,000.

TAUNTON.—W. A. Etter, grocer, has been attached. Liabilities estimated at $5,000; assets $1,500. He offers 30 cents, which creditors are accepting.

WINCHESTER.—At a meeting of the creditors of William Beaman, pail manufacturer, the statement showed liabilities $37,945; assets in real estate $20,845; stock, accounts, etc., $15,577.

WORCESTER.—Hubley & Co., rags, owe about $14,000; no assets.

MICHIGAN.

ADRIAN.—August Holz, jeweler, has been closed on a chattel mortgage.

ALMONT.—Merritt & Balch, stave manufacturers, have been attached and offer to compromise.

AU GRES.—The stock of J. A. Rogers, general store, has been taken by a creditor, who proposes to settle with others at about 50 cents.

CADILLAC —Van Liew & Beard, grocers, have assigned.

CHARLOTTE.—A. M. Cheney, clothing, has been closed by creditors.

CHASE LAKE.—M. Kirk & Co., grocers, are reported to have failed. Liabilities $3,000; assets about $1,500.

CHEBOYGAN.—John T. Maloney, grocer, has assigned.

CHEBOYGAN.—William Spencer, hotel, has assigned.

COLDWATER.—B. S. Tibbetts, cigar manufacturer, has covered all his assets with mortgages.

DECATUR.—Rasmussen Brothers, cigar makers, are reported making an assignment.

DETROIT.—Isaac Epstein, jeweler, has assigned to Louis M. Smit.

DETROIT.—R. T. Merrifield, drugs, has been closed by creditors.

DETROIT.—Woodford & Niles, agricultural implements, have assigned to F. G. Russell. Liabilities about $6,000; assets estimated at $3,000.

FRANKFORT.—L. Averill & Co., general store, has assigned.

HOMER.—P. N. Failing, grocer, has failed.

IONIA.—Sarah M. Rodman, dry goods, has assigned.

MARLETTE.—Fisher & Sibert, drugs, have been closed by ttachment.

MILFORD.—James Rutherford, general store, owes $6,900; assets, $4,900.

ROCKFORD.—D. R. Stocum, general store, assigned to Neil McMillan. He was recently burnt out.

SAGINAW CITY.—Miss L. F. Clark, millinery, has assigned.

ST. LOUIS.—L. M. Stirchcomb, millinery, has assigned.

MINNESOTA.

ALBERT LEA.—H. O. Haukness, agricultural implements, has been sued and garnisheed.

ALBERT LEA.—C. O. Klevin, grocer, has notified his creditors that he cannot pay.

ST. PAUL.—Sattler Brothers, clothing, have assigned to L. Bergman. Liabilities estimated at $80,000; assets nominally the same.

WADENA.—F. H. Dille, general store, has closed.

MISSISSIPPI.

BRAZELIA.—John R. Cockrell, general store, has assigned. Liabilities $40,000.

MISSOURI.

SEDALIA.—Siebe & Co., tinware, have assigned to Lewis Deutsch. Liabilities about $4,000; assets about the same.

ST. LOUIS.—Hill, Nall & Co., barrels, etc., have been attached for $2,500.

ST. LOUIS.—Miss Anna Paxson, trading as A. L. Paxson & Co., Sunday school books, has assigned to John D. Gibson. Assets $2,782.

ST. LOUIS.—Piper & Co., notions, have been attached for $354.

NEBRASKA.

CENTRAL CITY.—Tyndale Brothers, dry goods, have had a mortgage foreclosed.

CLEAR CREEK.—Parmenter Brothers, general store, have failed.

OMAHA.—John L. Wehrer, blacksmith, is reported to have left town.

ORD.—Stacey, Johnson & Co., general store, sold out to creditors.

ORD.—B. C. White, general store, has failed.

ST. EDWARDS.—The estate of Dr. Whiting, drugs, has been foreclosed on a mortgage.

STEELE CITY.—D. N. Clark, saloon, is reported to have left town.

STERLING.—The Sterling Agricultural Implement Company has closed up.

WYMORE.—George Rightmire, drugs, has failed.

NEW HAMPSHIRE.

CUMMINGTON.—N. B. Crosby, tool handle manufacturer, is in insolvency.

EPPING.—A. R. Thompson, general store, has been attached. Liabilities about $7,000; assets $3,000.

GREAT FALLS.—Theodore King, dry goods, has failed. Liabilities about $16,000.

KEENE.—Bancroft & Roby, provisions, have failed and assigned to H. K. White, who thinks they can pay in full.

LAKE VILLAGE.—H.W. Swazey, general store, has failed. Liabilities about $5,000; assets $1,200. His property has been attached by friends for borrowed money.

NEW JERSEY.

NEWARK.—Mary J. (Mrs. J. N.) Bunnell, jeweler, was advertised to be sold out by creditors.

NEWARK.—Arthur F. Conery, manufacturer of brushes, offers 50 cents in notes at eight, twelve and sixteen months. Liabilities $8,524; actual assets $6,694.

NEWARK.—Daniel McGinnis, saloon, is reported to have left town.

NEWARK.—J. F. Norton & Son, clothing, have failed, and are advertised to be sold out by the sheriff on the 26th inst.

NEWARK.—The liabilities of J. W. Thatcher (agent), commission machinists' supplies, are reported at about $10,000, and the assets are considerably less. It is said most of the consigned goods have been returned to owners.

NEW YORK.

ALBANY.—Edward E. Cook, grocer, has assigned to James H. Mead.

ALBANY.—Van Olinda & Co., commission produce, have assigned to Ellis Van Olinda.

ALBION.—Charles K. Cushman, shoes, has assigned to John Bidelman, giving preferences for $3,800. Liabilities $7,000; assets estimated at $4,000.

AMSTERDAM.—The inventory of Clark & Kline, knit goods, show liabilities about $200,000; actual assets, $78,057.

BINGHAMTON.—D. M. & E. G. Halbert, wholesale and retail dry goods, assigned on the 17th inst. to George F. Lyon. The first preferred creditors are Maggie McNierney $1,100; Mrs. B. Mabury $2,000; Mrs. S. Morgan $3,800; Samuel H. Seymour $2,000; Mrs. S. L. Crandall $1,000; First National Bank of Oswego $9,000; Tioga National Bank of Oswego $5,000; H. B. Claflin & Co. $17,500. The second preferred creditors are The First National Bank of Binghamton $39,600; National Broome County Bank of Binghamton $5,000; Susquehanna Valley Bank of Binghamton $6,500; Charles McKinny $5,000; total preferences $97,500. It is said that on account of poor trade and being pushed to the wall by one of their largest creditors they were finally obliged to assign. D. M. Halbert gave realty mortgages on his dwelling to his wife for $7,097, and to John Claflin $6,000, and a chattel mortgage on furniture to Walter A. Halbert for $1,241. E. G. Halbert gave a realty mortgage on his dwelling to his wife for $5,104 and a chattel mortgage to G. W. W. Dunn for $1,000. The liabilities are reported at upwards of $250,000, and the actual assets will probably not exceed $100,000.

BROOKLYN.—Broad & Ewers, machinists, have assigned.

BROOKLYN.—Abraham Cohen, clothing, has assigned to Marcus Rosen, with preferences for over $5,635.

BROOKLYN.—Sevorin Johanson, furniture, has assigned.

BROOKLYN.—Jane Magill, fancy dry goods, has assigned.

CANANDAIGUA.—George Hill, jeweler, has assigned to David V. Benham.

CANANDAIGUA.—Henry F. Stark, agricultural implements, has assigned.

CASTILE.—Francis M. Stryker, market, has assigned.

GLOVERSVILLE.—Morris King, clothing, owes $15,000; nominal assets $8,000; preferences $7,600.

MIDDLETOWN.—Abraham B. Briggs, manufacturer of paper boxes, has assigned to J. W. Canfield, preferring $825.

NEWBURGH.—The liabilities of J. M Pollock, grocer, are $5,751; nominal assets $2,458; actual assets $1,512; preferences $3,533.

NEW YORK CITY.—John H. Allwood, men's furnishing goods, assigned on the 19th inst. to Ebenezer D. Smith, giving four preferences for $2,358.

NEW YORK CITY.—Henry Armstrong, formerly packing boxes, assigned on the 20th inst. to Henry Rawley. He recently sold out to A. C. Peixotto & Brother for $4,250, receiving $1,000 cash and a chattel mortgage for $3,250.

NEW YORK CITY.—The schedules of Thomas S. Barnes, men's furnishing goods, show liabilities $2,220; nominal assets $1,434; actual assets $714.

NEW YORK CITY.—Bomann & Von Bernuth, importers of worsteds and trimmings, assigned on the 19th inst. to Frederick A. Bernuth, giving preferences to Emily Von Bernuth, $20,000; Hardt & Von Bernuth $11,925; Ludwig Funke $18,000; North Deutsch Bank of Hamburg, $24,600; total, $74,525. The failure is attributed to dull trade, excessive competition and changes in fashion. The liabilities are stated to be about $150,000, and assets $130,000. They have been in business about twenty years.

NEW YORK CITY.—Willett Bronson, real estate speculator and lawyer, assigned on the 20th inst. to Charles H. Russell, Jr., giving preferences for $58,830, the largest being to the Wall Street National Bank $17,124; First National Bank of Paterson $7,304; W. A. Fry $1,445; William Jenkins $1,500; Abner C. Thomas $1,500; Thomas H. Beeckman $17,410; Ira E. Doying $8,252. Mr. Bronson for about six years has been operating largely in real estate, and for some years past he was jointly interested with Ira E. Doying, the latter building and Mr. Bronson advancing the money. They had a disagreement a few months ago which led to a separation, and in the settlement, it is said, Mr. Bronson assumed all the liabilities and transferred several houses to Mr. Doying's wife as the share of Mr. Doying in the operations. Mr. Bronson sold some property to endeavor to lighten the load he was carrying, but was unable to obtain funds sufficient to meet the obligations maturing. It is said that his general liabilities unsecured are about $100,000, exclusive of the preferences and mortgages. It is said that he has intimated that he cannot pay 15 cents on the dollar.

NEW YORK CITY.—The schedules of O. R. Clarke & Co., millinery goods, show liabilities $9,425; nominal assets $5,605; actual assets $3,447.

NEW YORK CITY.—Cranz & Runge, wholesale wines and liquors, assigned on the 17th inst. to Herman Frickenhaus, with preferences for $1,342. The business was started in April last.

NEW YORK CITY.—F. K. Epstein, petroleum broker, has suspended.

NEW YORK CITY.—Conrad Freudenhammer, cigar manufacturer, assigned on the 18th inst. to Henry W. Blumer, giving two preferences for $1,000.

NEW YORK CITY.—The schedules of Goldstein & Branner, men's furnishing goods, show liabilities $4,796; nominal assets $4,172; actual assets $2,729.

NEW YORK CITY.—The Goodwillie-Wyman Company, printing presses and cutters, is financially embarrassed, and will probably go into the hands of a receiver. The liabilities are reported at about $50,000, and it is doubtful if the assets are sufficient to pay in full. G. H. Robinson holds a chattel mortgage on the presses for $16,500 for money advanced.

NEW YORK CITY.—The schedules of Samuel Greenthal, hats, show liabilities $1,529; nominal assets $1,194; actual assets $994.

NEW YORK CITY.—Stephen K. Lane, trading as Lane & Son, commission grain, assigned on the 17th inst. to William B. Putney, giving preferences for $115,062—to George H. Kennedy $33,000; Euphemia F. Lane $18,062; Susan A. Kennedy $24,000; S. V. Tripp & Co. $16,000; Hollister, Crane & Co. $8,000; L. B. Shaw $5,000; the Grain Warehousing Company $8,000; Henry Dusenbury $3,000; D. D. Mangam; S. S. Sprague & Co. The failure is attributed to losses in grain speculation, having been caught on the advance in prices during the previous week. A committee of five creditors recommended that settlements be made on the prices of the 17th inst. The liabilities are variously estimated from $300,000 to $400,000.

NEW YORK CITY.—The Leonard Scott Publishing Company has been attached by C. M. Green for printing done, and a judgment was entered against it for $928 for paper.

NEW YORK CITY.—Lewis May, tailor, assigned on the 20th inst. to Jacob Springer, giving preferences for $1,840.

NEW YORK CITY.—The schedules of F. Mayer & Co., wholesale cloths, show liabilities $2,760,992, of which $218,181 are contingent; nominal assets $1,985,367; actual assets $1,769,374. The assets are as follows: Merchandise nominal $289,590, actual $205,056; book accounts nominal $292,433, actual $256,552; notes nominal $154,046, actual $58,468; cash $388; store fixtures $198; real estate of F. Mayer nominal $1,250,000, actual $744,646; individual assets of B. Mayer $6,399; contingent assets $497,655, mainly the firm's notes lent to various parties for their accommodation.

NEW YORK CITY.—The schedules of Henry Mockridge shoes, show liabilities $8,566; nominal assets $4,005; actual assets $2,627.

NEW YORK CITY.—The schedules of Morgan Morgans, Jr., silverware, show liabilities $18,154; nominal assets $6,280; actual assets $5,775.

NEW YORK CITY.—The schedules of John H. Morrell, storage, show liabilities $203,017, of which $171,400 are direct and $31,617 contingent; nominal assets $200,287; actual assets $20,347. The assets consist of real estate $170,000, mortgaged for $160,348, and the balance is mainly in personal property and debts due him.

NEW YORK CITY.—W. P. & A. M. Parsons, builders, assigned on the 17th inst. to John C. Orr, giving preferences to John L. Haines $7,000; William Stanley $3,000; Richard Kelly $12,000—total $22,000. The senior partner has been in business over thirty-five years and his son has been a partner for about ten years, and the firm had the confidence of the trade. They had nearly completed a block of eleven houses on Eighty-first street, between Madison and Fifth avenues, but as the prices asked were $55,000 and $60,000, they could find no market at present for them. Two creditors pressed them, and not being prepared with ready cash, they hastily determined to assign. The property on Eighty-first street is said to be mortgaged for $418,000. They also built a flat on West Twenty-second street, which was transferred on the 15th inst. to Abraham Greenhall. They also own property at 18 East Thirty-second street, which they bought last winter for $55,000, and altered it at considerable cost.

NEW YORK CITY.—The schedules of Maurice Seidenstock, hotel, show liabilities $7,633; nominal assets $5,142; actual assets $833.

NEW YORK CITY.—The schedules of Samuel Shapiro, clothing, show liabilities $22,852; nominal assets $31,035; actual assets $26,553.

NEW YORK CITY.—The schedules of Siedenbach, Schwab & Co., wholesale clothing, show liabilities $742,193; nominal assets $584,134; actual assets $283,153. Of the liabilities $265,377 are contingent. The actual value of the stock is $71,648; good accounts $156,562.

ONEIDA.—Roberts & Shaughnessy, fruits, have assigned to Alfred Bayliss.

ROCHESTER.—Donald Gordon, dry goods, assigned on the 20th inst. to A. E. Wolff, giving preferences to about 200 creditors, of which 150 are in New York city. His liabilities are estimated at over $250,000. Mr. Gordon was in business as Gordon & Orr, in New York city, from 1871 to 1877, and then went to Rochester. In June last he opened a store at No. 370 Broadway, to work off some of his surplus stock, and it is claimed sold over $50,000 worth there.

ROCHESTER.—The assignment of James Hart, harness, made October 1, has been set aside by the court as being fraudulent. He made a new assignment on the 13th inst., with preferences for $985.

ROCHESTER.—Charles S. Hussey, turkish baths, has as signed.

SYRACUSE.—The schedules of J. S. Atwell & Co., wholesale notions, show liabilities $39,028; nominal assets $21,842.

TIOGA.—Voorhees, Aiken & Co., tobacco sweaters and cigar manufacturers, are reported embarrassed by the failures of B. C. Wickham & Co., bankers, who were partners in the business, and others. B. C. Wickham & Co. carried about $20,000 of the paper of Voorhees, Aiken & Co.

TROY.—Thomas Devine & Son, crockery, have assigned to Anthony Pitts, with preferences for $1,600.

TROY.—The sale of the assets of J. LeRoy Pine, manufacturers' supplies, did not realize enough to pay the first three judgments of $14,000.

TROY.—The schedules of Louis White, furniture, show liabilities $23,914; nominal assets $17,000; actual assets $997.

TRUMANSBURG.—Morton Brothers, clothing, have assigned, with preferences for $7,600.

UTICA.—John Schug, grocer, has failed.

NORTH CAROLINA.

HENDERSONVILLE.—William Price, drugs, is reported to have failed and offering 30 cents.

OHIO.

AKRON.—A. L. Conger has been appointed receiver for the Akron Cutlery Company and the assets have been sold.

BELLEFONTAINE.—H. E. Larimore, general store, has assigned.

BRADFORD.—S. Urbansky, general store, has been attached.

CELINA.—J. P. McAfee, hardware, has been closed by the sheriff. Liabilities $20,000; assets $6,000.

CINCINNATI.—W. H. Bryan & Co., commission produce, have assigned.

CINCINNATI.—Cash A. Davis, wall paper, has assigned to William S. Gray.

CINCINNATI.—Dennis Kelly, merchant tailor, has assigned.

CINCINNATI.—Michael Sheridan, shoes, has assigned to Charles W. Baker.

CLEVELAND.—Harry W. Avery, restaurant, has been attached.

COLUMBUS.—The Standard Coal & Iron Company has assigned to Horace C. Stanwood in order to reorganize it. The New York creditors have a plan to reorganize it under the name of the Ohio & Western Coal & Iron Company, with a capital of $5,000,000 and bonds $3,500,000, creditors to take bonds at par for the amount of their claims, the trustees to be D. N. Stanton, John F. Mason and George Chapman, of New York. The old company had an authorized capital of $25,000,000, and was incorporated about eighteen months ago with aview of absorbing the principal companies in the Hocking Valley. Several companies were bought out and 30,000 acres of mineral land purchased, on which over $2,000,000 was expended in openingup and equipping part of the property. W. D. Lee, of Newark, Ohio, was the promoter of the enterprise, Samuel Thomas, of Columbus, president, and among the stockholders were Senators Blaine and Hale, of Maine, Gov. Foster, of Ohio, and Oliver Ames.

FRANKLIN.—A. T. B. Terry, hardware, has assigned.

FREMONT.—H. Coonrod, saloon, has assigned.

GENEVA.—The Enterprise Machine Company has assigned. The company was chartered November 3, 1881, with an authorized capital of $200,000, of which $99,600 was paid in. The liabilities are reported at $70,000.

GREENWICH.—Henry Carr, grocer, has assigned to W. A. Hassler.

HICKSVILLE.—Dillworth, Maxwell & Co., grain, owe about $15,000, of which $8,500 was secured by chattel mortgage covering all the assets.

MECHANICSBURG.—Henry Ropp, general store, has assigned to W. C. Pangborn.

MOUNT VERNON.—M. Hyman, dry goods, has failed.

NEWARK.—M. M. Miller, cigars, has been closed by the sheriff.

PORTSMOUTH.—M. W. Weber & Co., dry goods, have assigned to John F. Brushart.

RAVENNA.—A receiver has been appointed for the Enterprise Glass Company. It is thought the debts will be paid in full, but it will require time to sell and collect the accounts.

RUSHSYLVANIA.—W. N. Vance & Co., stoves, have assigned.

SPRINGFIELD.—J. Detwiler, general store, has been sold out by the sheriff.

WEST LIBERTY.—W. M. Fishbaugh, grocer, has assigned.

WEST LIBERTY.—E. B. Gribble, baker, has assigned to R. N. Jordan.

YOUNGSTOWN.—Cartwright, McCurdy & Co., iron manufacturers, ask an extension. The Eagle Furnace Company also asks an extension.

PENNSYLVANIA.

CALEDONIA.—The Putnam Lumber Company (limited) has failed. It began about a year ago with a capital of $80,000.

CHESTER.—W. F. Cutler, confectioner, has assigned.

CHESTER.—Execution has been entered against William McKane, furniture.

CHESTER.—Judgment for $3,024 has been entered against Richard C. Parker, grocer, and execution was issued.

COATSVILLE.—Emma L. Bland, grocer, has assigned.

COLUMBIA.—Execution has been issued against Thomas C. Hamaker, grocer, on judgments for $753.

ERIE.—Marks Smith, clothing, has been closed by the sheriff.

GREENSBURG.—A. M. Dixon, hardware and groceries, has had execution issued against him for $2,467.

HADDINGTON.—Andrew Guy, saloon, is advertised to be sold out by the sheriff.

HOWARD.—N. L. Schenck & Co., general store, have been closed by the sheriff.

LUTHERSBURG.—L. B. Carlise, general store and lumber, has been closed by the sheriff.

McVEYTOWN.—Dull & Wilson, sand, are advertised to be sold out by the sheriff.

NORTHUMBERLAND.—Edward Linken, confectioner, was advertised to be sold out by the sheriff.

PENFIELD.—Thomas B. Buoy, furniture and undertaker, has been sold out by the sheriff.

PHILADELPHIA.—William Atkinson, manufacturer of cotton goods, has been sold out by the sheriff, realizing about $5,000.

PHILADELPHIA.—Josiah Bryan & Co., lumber and manufacturers of sash, doors, etc., are reported offering to compromise.

PHILADELPHIA.—James Gilmore, manufacturer of carpets, is reported to have failed, and execution has been issued against him for $10,892.

PHILADELPHIA.—The statement of Edward Heald, manufacturer of cotton goods, shows liabilities $44,000, of which $15,000 is secured; nominal assets $32,300. He offers 50 cents.

PHILADELPHIA.—Execution has been issued against George McDowell & Co., wholesale books and stationery, on judgments for $21,000. Execution has also been issued against George McDowell for $20,000.

PHILADELPHIA.—McKinley, Horn & Co., wholesale notions and fringes, are in the hands of the sheriff. Liabilities about $35,000; stock about $5,000.

PITTSTON.—George Koons, grocer, was advertised to be sold out by the sheriff.

READING.—Execution has been issued against W. H. Boger, printer, on judgment for $1,741.

READING.—Execution for $1,050 has been issued against Adam Oese, horsecollar maker.

TIOGA.—T. A. Wickham, clothing and groceries, has failed, preferring $9,256. There are judgments for $47,000 against him. He is also of Voorhees, Aiken & Co., and T. A. & C. H. Wickham, and is a son of B. C. Wickham, who has also failed.

TIOGA.—B. C. Wickham & Co., bankers, have assigned, hastened by their inability to realize readily on real estate securities. It is stated they carried T. A. Wickham to the extent of $44,000, and also had $20,000 of the paper of Voorhees, Aiken & Co. The liabilities are not definitely known, but $125,000 have already been issued against them. B. C. Wickham has confessed judgments for about $27,500, and D. L. Aiken has preferred Ross & Williams $10,000. The firm have judgments against T. A. Wickham for $36,890.

WILKES BARRE.—H. Bush, clothing, has been closed by the sheriff.

WILKES BARRE.—M. P. Poley, clothing, has had execution issued against him for $9,000.

RHODE ISLAND.

ARCTIC.—Gibert & Provost, general store, who were recently burnt out, have gone out of business, and the insurance money has been attached.

PROVIDENCE.—J. M. Buffinton, manufacturing jeweler, has had a mortgage foreclosed.

PROVIDENCE.—Fenner Brothers, grocers, have assigned.

SOUTH CAROLINA.

ALLENDALE.—J. S. Emanuel, general store, is reported to have failed.

CAMDEN.—Wolkoviskey & Rotholtz, general store, offer 20 cents. Liabilities $10,222; assets $5,230. The stock is mortgaged for $3,800.

CHARLESTON.—Edward Daley, shoes, has been attached.

JOHNSONVILLE.—Mrs. S. A. Huggins & Co., general store, have failed. Liabilities $9,169; actual assets $2,500. They offer 25 cents.

MAYESVILLE.—C. O. & W. S. Wheeler, general store, have been closed by the sheriff.

SUMTER.—T. S. Scaffe, tinware, offers 25 cents.

TENNESSEE.

BELL BUCKLE.—Jameson & Miller, general store, have assigned. Liabilities $14,000; assets $6,000.

BELL'S DEPOT.—J. E. Crichelow, Jr., grocer, has been attached.

JACKSON.—Douglass & Jones, drugs, have failed. Liabilities $3,000; actual assets $1,200.

MOSCOW.—George W. Holmes, saloon, has sold out and been attached.

NASHVILLE.—S. Jacobus & Brother, dry goods and shoes, have assigned. Liabilities about $40,000.

TEXAS.

ATHENS.—T. H. Barron, general store and drugs, has assigned.

CLARKSVILLE.—W. S. Thompson, grocer, has been attached.

DENTON.—P. (Mrs. J.) Hymes, clothing, has been attached for $6,000.

DEXTER.—Jordan & Davis, general store, have been attached.

ENNIS.—D. S. Sessions, general store, has been attached.

FRANKLIN.—J. W. McCoy, grocer, has been attached.

GREENVILLE.—Watson & Hardgroves, dry goods, etc., have been attached.

HOUSTON.—William Bamberge (agent), printers' supplies, has assigned.

KINGSTON.—Southard Brothers, general store, have failed.

PALESTINE.—Blumenthal & Brother, dry goods and grocers, have assigned. Liabilities $30,000. Dull business is ascribed as the cause of the failure.

ROCKDALE.—W. Max, grocer, has been attached.

SALADO.—C. H. Ramsdell, general store, has been attached, and assigned.

SAN ANTONIO.—Cohen & Koenigheim, clothing, have assigned.

SAN ANTONIO.—L. Wolff, clothing, has assigned.

STEPHENSVILLE.—W. H. Ater, grocer, has assigned.

TERRELL.—Clay Oldham, grocer, has assigned to J. K. Muckelroy. Liabilities about $7,600; assets about $10,000.

TEXARKANA.—N. W. Murphy, general store, has been attached and sold out.

WAXAHACHIE.—P. V. Crissler, grocer, has been attached for $2,000. Liabilities about $7,000; stock $2,000.

UTAH.

LOGAN.—Graves & Nelson, saloon, have been attached.

PARK CITY.—Edward L. Capen, saloon, has assigned.

PARK CITY.—T. M. Langford, saloon, has assigned.

VERMONT.

LYNDONVILLE.—C. W. Weeks, clothing, has failed. Liabilities about $8,000; assets $6,000.

VIRGINIA.

RICHMOND.—Knowles & Hoff, hats and caps, have assigned to James Caskie.

RICHMOND.—Sullivan & Early, manufacturers of tobacco, assigned to F. T. Sutton.

WISCONSIN.

LA CROSSE.—Peterson & Anderson, shoes, have assigned.

MANITOBA.

DARLINGFORD—T. W. McBain, general store, is reported to have left town.

MORRIS.—A. McKay, lumber and saw mill, is in the hands of the sheriff.

SOURIS CITY.—The stock of McTaggart & Scott, general store, is advertised to be sold out at auction.

WINNIPEG.—W. O. Andrews & Co., hotel, have sold out, and are reported to have left town.

WINNIPEG.—D. Ripstein & Brother, grocers, have assigned.

NEW BRUNSWICK.

FREDERICTON.—L. W. Sherman offers 33 1-3 cents, which the creditors are not disposed to accept.

ST. JOHN.—A. V. Troop, vinegar, has assigned.

NOVA SCOTIA.

NORTH SYDNEY.—Miller, Beatty & Co., shipbrokers, have failed.

NORTH SYDNEY.—William Miller, trading as Miller, Beatty & Co., ship broker, is reported to have left town owing $10,000.

PROVINCE OF ONTARIO.

CHATHAM.—C. B. (Mrs. W. H.) Dairy, jewelry, has been closed by creditors.

FLESHERTON.—Mrs. John Doupe, dry goods, offers 75 cents.

GUELPH.—S. T. Couch, fruits, has been sold out by the sheriff.

HAMILTON.—T. J. Carroll & Co., wholesale jewelers, have assigned to D. Barton. Liabilities $6,000; nominal assets $4,500.

LONDON.—T. B. Blackwell, grocer, is in the hands of the sheriff.

OTTAWA.—E. E. Lanzon, grocer, has assigned.

OTTAWA.—Thomas Story, merchant tailor, has assigned.

PETERBORO.—Pope Brothers, dry goods, have assigned.

RIDGETOWN.—H. P. Wilson, harness, is reported to have left town.

SIMCOE.—J. Fairbairn & Co., crockery, have assigned.

TORONTO.—James Austin, merchant tailor, offers 70 cents.

TORONTO.—D. Bell, Sons & Co., organ manufacturers, have assigned.

TORONTO.—James Johnson, manufacturer of hats and caps, has assigned.

TORONTO.—W. Watson, dry goods, asks an extension.

TRENTON.—Martin Moran, watchmaker, has assigned.

WOODVILLE.—Peter McSweyn, merchant tailor, has assigned, and offers 50 cents.

PROVINCE OF QUEBEC.

COWANSVILLE.—Morrison Brothers & Co., blanket manufacturers, have failed.

L'ASSOMPTION.—Morse Chevalier, general store, is reported financially embarrassed. Liabilities about $18,000; nominal assets $9,000.

MONTREAL.—J. A. S. Craig, furniture, offers 25 cents cash.

MONTREAL.—A. W. Craig & Co., men's furnishing goods, have assigned. Liabilities about $20,000.

MONTREAL.—Louis Livernois, wholesale fruits, has assigned.

ST. THOMAS.—Lasalle & Lasalle, general store, have assigned

STONEFIELD.—J. W. & G. Waddell, general store, have assigned.

THREE RIVERS.—A. Laflamme, dry goods, has assigned.

VALLEYFIELD.—George Bourdon, general store, has assigned.

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SATURDAY, DECEMBER 29, 1883.

NOTES OF THE WEEK.

The question how to prevent frauds in the administration of the affairs of cities has of late exercised the ingenuity of some leading journals. The opinion seems to be entertained by some of these that stealing can be checked by elaborate system of legislative devices, or, as they are naively termed, "safeguards." It is vaguely hoped that by instituting a sufficient number of these the power of the heads of departments will be effectually put under control, and their activity, in so far as it tends to be vicious, done away with. We question very much whether the history of municipal administration affords any support to this view. The application of checking devices of the character contemplated has usually resulted in the formation of rings under the rule of which affairs have been very badly administered indeed. The difficulty with the general system proposed is that while it prevents the efficient transaction of business, it diffuses responsibility so that all sense of it is gradually lost. Political tricksters, while making skillful use of the letter of such regulations for their own purposes, easily find means to evade the spirit thereof, and, in fact, employ the letter to kill the spirit. The operation of the checking principle is seen in the constitution of the various boards charged with the administration of the public business in the city of New York, which, while very efficient as screens to prevent responsibility from attaching to the individual members, act in reality as clogs and hindrances to the transaction of affairs. The fact is that complexity in administrative systems tends to play into the hands of the unscrupulous. The true corrective of the evils of malversation referred to seems to lie rather in a simple system under which, while increased power for good is conferred on the administrator, responsibility is concentrated and fixed. We are glad to see that the most recent experiments in municipal administration are in the latter direction.

Speaker Carlisle's appointment of Mr. Bland, of Missouri, to the head of the Committee on Coinage, Weights and Measures must be regarded by conservative men as a serious error. Mr. Bland's reputation as a statesman rests principally on his Silver bill, which did not go far to raise his credit with reflecting men. Judging from his past record he will do his best to retain in existence the compulsory coinage system against which the people have pronounced in such an unmistakable way. Whatever may be thought of the expediency or non-expediency of other measures, there can be no doubt whatever of the harmful character of this. Month after month the Treasury statements have been telling the same unvarying tale of the return of the unwelcome silver dollar to the government vaults. The maintenance of this discredited policy must in time result in a derangement of our currency relations. The manifestations of public opinion in opposition to this policy have been unceasing, and it should be abandoned without delay. In giving the control of immediate legislation respecting the coinage into the hands of a man with such a record as Mr. Bland's on the silver question the Speaker has done much to disappoint the expectations entertained of him by the country.

The special committee appointed by the New York Chamber of Commerce to consider the ways and means of preserving the Adirondack forests has been acting energetically, and has gathered much valuable information regarding the causes of the destruction which has been so rapidly going on. It is understood that the Senate committee appointed to consider the subject will report against the proposition to purchase the woodland in bulk. The members fear that any such proposition must either be the result of, or must lead to, a job. They say that all the soft timber near streams has already been cut away, and that what remains is a dense forest, absolutely unmarketable. They add that the very agitation of the question of purchase by the state has already greatly increased the price of the lands. It appears, from statements made by members of the committee, that the state is now acquiring the lands as fast as possible, and at a reasonable cost. It is stated that ten years ago the state owned about 40,000 acres, acquired through non-payment of taxes or otherwise, while to-day the state owns 1,000,000 acres, acquired for the most part through non-payment of taxes.

Some suggestions have been made by the Legislative Committee of the Labor Congress of New Jersey which are not without interest to those who are endeavoring to find a practical substitute for the contract labor system in prisons. The committee recommend the abolition of the contract system and the employment of as many prisoners as possible in producing articles required for state institutions. They further propose that eight hours shall constitute a day's work in prisons and reformatories, and that two hours per day be devoted to the moral and intellectual instruction of the inmates. They advise also that a portion of the earnings of prisoners be placed to their credit, and that after deducting the expenses of their trial, etc., the balance be paid to their wives and children, if they have any, and if they have none, then to themselves at the expiration of their terms of servitude. It is further suggested that the prisoners not needed in work for the state be employed under the "piece price system," and that no more than twenty be employed at any one branch of trade. In order to prevent the goods produced by the labor of prisoners from going upon the market at less than market rates, the committee recommend that a board of appraisers be appointed to appraise the value of such goods, the board to consist of two wage-workers, two business men and one merchant, with a prison official as an advisory member.

Mr. John W. Bookwalter does well to call attention, in his article in the *Mechanical News*, to the importance of the element of foreign agricultural production as a factor in the general commercial situation here. This is a point upon which we have heretofore dwelt at some length, but which has not yet received the consideration which it deserves. The remarkable harvests which have been gathered in this country in recent years and the limited yield of the European grain fields during the same period have prevented the element of foreign competition from assuming in the popular mind that importance to which it is entitled. The enlarged demands upon our surplus food products, consequent upon the diminished production of European agriculture, have been met by our farmers at prices which precluded the competition of European farmers. Owing in great part to these circumstances the American farmer has come to regard his position as an agricultural producer as securing to him a practical monopoly of the world's markets. It should not be forgotten, however, that a period of decreased production here and increased productiveness abroad would in all probability bring clearly into relief the fact that another aspect of the matter is possible; that, in short, our farmers might under such conditions feel much more seriously than they now imagine the pressure of foreign competition. Such a possibility must, as we have pointed out, be regarded as less and less unlikely as time goes on, in view of what is being done in the way of lessening distance and cheapening rates of transportation.

The announcement has been made that the French vintage this year shows a considerable improvement on the average of the last three years. This must be gratifying news to the French wine merchants in view of the fact that, in spite of the artificial manufacture of wine at home, there has been a large increase in the importation of foreign wine into France, while the exportation of wine from France shows only a very slight increase. The announcement should be no less gratifying to the consumers of French wines in view of some recent statistics of adulteration which have appeared. It happened lately, for instance, that out of six hundred and fifty bottles of wine bought in different parts of Paris and analyzed at the municipal laboratory only sixty were pronounced pure. As an illustration of the shifts to which wine-makers in France have been put in consequence of recent deficiencies in the grape crop this incident is very striking indeed.

Professor Leone Levi has been pursuing investigations in relation to the condition of the English working classes, and he has arrived at results not very different from those reached by Mr. Giffen, a summary of which we presented some time ago. He says that estimates heretofore made as to the annual wages of operatives, domestic servants and others have fallen far short of the truth. Comparing the numbers and income of the working classes with those of others, he finds by an analysis of the figures accessible that in thirty years an average family of the lower middle class has improved its position by 37 per cent., while one of the working class has improved by 59 per cent. His researches lead him to the conclusion that the economic condition of the working classes has immensely improved of late years. What these classes mostly need, he thinks, is a greater force of moral purpose, a greater culture of the intellect, a greater refinement of manner and taste, and an increasing capacity to repel what is depressing and to attract what is ennobling in their intercourse of life. It will be interesting to see how those who hold views upon this question opposed to those of Mr. Giffen and Professor Levi will deal with the statistical exhibits lately made by those gentlemen.

THE BUSINESS SITUATION.

The period of reaction from the trade and industrial activity of 1879–80–81 became pronounced early in 1883. The depression has since been aggravated, first, by the looseness which has been permitted to obtain in the making and selling of commercial paper; second, by the deeper distrust of our railway management which has come about and which is justified by the developments of the last few months. But for these immediate causes it is very probable that the United States would have passed through a period of comparatively moderate depression, and this owing to the progress in business statistics which enabled the man of business to receive warning of overtrading before the conditions of a crash had formed. As things are now there is no adequate reason for concluding that the business of the country is to find a still lower level in 1884. But, on the other hand the enforced stopping of mills and a further reduction of wages in the concerns still in operation may bring about a more severe depression. The power of the wage-earning classes to buy and consume goods is a most important factor in sustaining the general merchandise movement, and it is well known that in a period of commercial reaction the jobbing trades are about the last to complain of dullness. The time of reaction is one of economy and real accumulation. As indicated, it is believed that a good deal of progress has been made regarding the means of determining in advance the conditions precedent to a commercial depression, but very much yet remains to be done. Business statistics have resulted for the most part from the organization of trade. Trade organization must be extended and perfected. To this end the merchant must needs give up more of his time to the public side of business. The traffic in commercial paper must be protected to a much greater extent than now from those who deliberately set out to profit by its abuse. The offense of illegitimate speculations on the part of a man or firm whose capital is entirely embarked in his regular business must come to be severely dealt with. Beyond this the direction of American railways must be so far reformed that the shares thereof will be more sought after as secure investments. There is room here also for the healthful intervention of law.

The commercial wreck list of the year is a formidable one. The following table gives the total number of failures reported to BRADSTREET'S during each of the last five years:

COMPARISON OF FAILURES IN THE UNITED STATES FOR 1879, 1880, 1881, 1882 AND 1883.

	1879.	1880.	1881.	1882.	1883.
United States	6,652	4,350	5,929	7,574	10,187
Canada and Provinces.	2,075	839	607	642	1,460

The table below gives the failures during each of the two last quarters of 1881, 1882 and 1883:

COMPARISON OF FAILURES IN THE UNITED STATES FOR LAST QUARTERS OF 1881, 1882 AND 1883.

	1881.	1882.	1883.
Number of failures fourth quarter	1,505	2,267	2,829
Number of failures third quarter	1,140	1,658	2,002
Number of failures six months	2,645	3,925	4,891

The returns of to-day and Monday will increase somewhat the totals for the last quarter of 1883, and therefore of the year's total, but the figures above given will prove to be approximately correct. The number of failures, as the table shows, has gradually increased since 1880. Our full analysis of the failures return for 1883 will be published on January 5.

The following table shows the prices of leading stocks September 1, 1881, the lowest prices in 1883, together with the prices of December 1 and 28. No great improvement on the stock exchanges is to be expected until general activity returns to the industries of the country.

Below we refer to the course of prices in the iron trade and other important lines:

Stocks.	*Sept. 2, 1881.*	*Lowest, 1883.*		*Dec. 1, 1883*	*Dec. 28, 1883.*
Canadian Pacific	....	48⅞ Oct.	20	59⅛	54¾
Canadian Southern	63¾	47¼ Oct.	17	57⅛	52⅝
Chicago & N. W., com.	123¾	115 1-3 Oct.	18	127⅛	117
St. Paul	114¾	92⅝ Oct.	17	99½	93⅞
Chicago, R. I. & Pacific	133⅛	117½ Aug.	13	121	116½
Chicago, Bur. & Quincy.	138⅜	115¾ Feb.	20	125¾	120
Chicago & Alton	128¼	126 Aug.	15	133½	132¾
Central Pacific	89⅜	61 Oct.	16	67⅞	64⅛
Del., Lack & West.	123½	111½ Oct.	17	119⅜	117
Del. & Hudson Canal.	107⅝	102½ Oct.	17	105⅞	104¼
Erie, common	42⅜	27¼ Nov.	7	31⅛	27⅝
Illinois Central	127⅝	124 Aug.	14	133¼	132
Lake Shore	122⅞	92¾ Oct.	18	102⅝	98⅞
Michigan Central	93⅜	77 Oct.	17	93⅜	89½
Missouri Pacific	103¾	90½ Oct.	17	97⅞	91¼
New York Central	141⅞	112⅜ Oct.	18	118⅜	113⅛
Northern Pacific, com.	39⅝	23⅛ Oct.	17	29⅜	23¾
Northern Pacific, pref.	79⅜	56 Oct.	17	64⅜	50¼
Oregon Navigation	157	96 Oct.	17	113	92⅛
Oregon Trans	....	34½ Oct.	17	49	32¼
Philadelphia & Reading.	59¾	40¼ Aug.	27	53⅜	55¼
New Jersey Central.	92⅜	68¼ Jan.	8	84¼	83¼
Union Pacific	120⅜	84⅞ Oct.	17	88¾	74½
Western Union	87¾	71¼ Aug.	16	79⅝	74½

The year 1883 has been less satisfactory to the iron and steel trades than its predecessor. The latter comprised a prolonged strike at western iron mills and a steady reduction in prices. This year has brought no such disturbing labor agitations, but has continued the contraction of prices below limits which were thought to rest on bed-rock. The first quarter saw the iron trade depressed, as alleged, from fear of unwise tax legislation. None such came, but neither did buyers. The latter do not purchase freely on a falling market, and hand-to-mouth requirements have been the rule. The decline in prices of pig iron has been from $25.50 January 1 to $20@$20.50 cash for foundry No. 1 X. Contracts for season delivery were offered at $24 March 10, and not meeting a response, a cut to $22 was made April 28, and still another to $20 May 19. From this the nominal price was again made $22 June 30 (some grades $23), through July, August and September. The expected Fall demand not appearing, another reduction in price was made to $21 October 1, and a month later, without formal announcement, spot cash prices were made at $20@$20.50, some few grades being slightly higher. Pig iron (No. 1) was quoted at $35 per ton in the spring of 1880, since which the decline has been steady. It was $33.50 in October, 1879, and $18 per ton December 20, 1878. The average annual prices have been: In 1879 over $32 per ton; in 1880 nearly $24; 1881 about $25; 1882 about $27, and this year about $22. Steel rails, which touched $80 per ton in the latter part of 1879, are now quoted $35 at the mill, 1884 delivery. In January, 1882, the price was $56.50, a decline from $60 per ton in December, 1881. At the close of 1882 the quotation was $39, a decline of $17.50 in 1882. Early last spring contracts for rails were offered at $38, and in the summer at $37.50. By fall the figure had settled to $36.50, though not announced. November prices were revolutionized by the Lackawanna Company's cut to $35 at the mill. Excessive production by steel rail mills, unduly stimulated by the phenomenal railway building of preceding years, combined with other and artificial aids, have caused this. The result was the forced closing of several mills and the reduction in wages at nearly if not all from 10 to 15 per cent. Importations of British steel rails have rapidly declined. Receipts for eleven months are 63,579 tons, against 167,142 tons in eleven months of 1882, and 182,051 tons in 1881. The Bessemer (foreign) pig market has been dull and declining. The price in January, 1882, was $27.50, in December $22.50, and now is $20. Refined bar at Pittsburgh in January, 1882, was 2½c. per pound, 2 2-10c. in December, 1882, and is now nominally 1.85c. Over eighty-six pig iron furnaces are reported to have blown out since January 1. The number of mills shutting down over holidays is greater than ever. The outlook is for a period of continued moderation in production well into the first of the year.

Floods and drouth fell upon the winter wheat crop of 1882–83, rust and pest crept in, and, as reported by the government reporters, the harvest was 100,000,000 bushels short of that in the preceding year. This ranks the total, allowing a slight gain for spring wheat, at about (or over) 400,000,000 bushels as against 502.7 millions in 1881–82 and 308.2 million bushels in 1880–81. There were 186.3 million bushels exported as wheat and flour, in 1880–81, in 1881–82 121.8 million, and in 1882–83, 152.4 million bushels. The percentage of flour in the same order has been 19.18 per cent. as compared with the wheat shipped, 21.8 and 43.4 per cent. in 1882–83. Since July 1 exports have been restricted and prices relatively low. The visible supply has increased beyond all precedent, being to-day in excess of 35,000,000 bushels as against 19,418,915 bushels July 1. Farmers have sold their wheat freely, and appear to be still doing so in the face of restricted exports and enormous stocks at domestic and foreign ports. The gross exports from the crop of 1882–83 have been (to December 15 from July 1), but 50,910,918 bushels as against 77,103,772 in a like part of 1882 and 43,475,921 in 1881, and still Russia, India and Australia are offering grain cheap for future delivery. The price of wheat (No. 2 red at New York) opened in January at about $1.11¾, advanced to $1.17 February 2, to $1.24⅜ February 17, and to $1.29 during that month. March 22 it was down to $1.19 and May 11 back to $1.24¼. June 29 it touched $1.16, and July 20 was but $1.16¼. July 22 wheat was $1.22; September 14, $1.15½, whence the decline set in which brought $1.07½ October 19. From this a moderate advance began. On the 21st inst. $1.15 was quoted, and since $1.12⅞ has been reached.

The December Agricultural Bureau report on the crop of Indian corn this year places the revised total at 1,551,000,000 bushels. Prior to September the outlook was for a yield of 1,700,000,000 bushels at least. The net yield is to be compared with 1,624,000,000 bushels in 1882, and 1,194,000,000 bushels in 1881. The exports of Indian corn have been on a more liberal scale than those of wheat, but less than formerly. The total from July 1 to December 1 is 24,807,110 bushels, as against 3,729,724 bushels in a like period of 1882. In 1882–83 the exports were 41,655,653 bushels of corn and meal (the latter 2.4 per cent. of the former), against 44,340,683 bushels in 1881–82 (2.66 per cent. of meal) and 93,648,144 bushels in 1880–81 (1.85 per cent. of meal). The average price of corn in 1882 was 79 7-16c. per bushel, and in 1881 it was 62½c. (No. 2 mixed at New York). From 1875 to 1880–81 the average price was 56.4c., against 74c. as an average price for fifty years prior to 1875. The price of corn on January 5 last was 67¾c., and on the 19th of that month it was 69¼c. February 9 it was 72⅜c., and February 17 74c. From this a decline set in till 58¼c. was touched in June. In July a rally brought 62½c. on the 17th and 65c. on the 24th. September 14 the price was 61¾c., and on the 28th 60c. Another decline realized 57½c. November 2, since when there has been a gradual improvement, in good part due to speculative manipulation and in part to full knowledge of the extent of damage done by the September frosts. The price has since been 65c. (second week in December), and later has declined to 63c. per bushel.

Considering the question of supply and demand, as based on the statistics of the petroleum industry, the past year differs radically from that preceding it. In 1882 the greater portion of the development favored increased production; it increased enormous stocks above ground and lowered prices for the crude product. This year has brought a greatly decreased production of oil, has shown a uniformity of the tendency of the various petroleum districts to yield less and less, has necessitated the drawing on stocks through August, September, October and November, and naturally developed a higher range of prices. The exploitation of the "regions" has been very great, with but little encouragement thus far as to new and rich fields of oil. The main hope in that direction lies in the statement that as unexpected deposits have been discovered, others may be. Following on the prime of the Bradford district came the Alleghany and after that the Cherry Grove tract, and the average annual price of crude per barrel at the wells was, in 1880 down to 94½c., in 1881 to 85¾c., and in 1882 to 79⅞c. This year, thus far, the average annual price is $1.06 per barrel. The average daily production this year (to December 22) has been 2,730,000 gallons, and the exports 1,400,000 gallons. The average daily quantity added to stocks has been 53,000 gallons, which indicates an average daily home consumption of 1,277,000 gallons during the year to December 22. Since December 1 the additions of oil to stocks in tank have averaged 5,000 barrels daily, and for four months prior thereto averaged nearly 7,000 barrels withdrawn daily. Aggregate stocks in tank are over 35,000,000 barrels (of 42 gallons each). During 1883, thus far, average monthly prices for pipe-line certificates have been: January, 93¾c.; February, $1.01; March, 97⅝c.; April, 92⅜c.; May, $1.00⅛; June, $1.16⅜; July, $1.07⅞; August, $1.08½; September, $1.12½; October, $1.11¼; November, $1.15, and, in December (to 22d), $1.14. The average daily runs in December have been 66,000 barrels, indicating a daily production of probably not over 65,000 barrels. Exports from the United States from January 1 to December 22 aggregated 498,381,219 gallons (actual), against 475,776,482 gallons (crude, refined naphtha, etc.), in a like period in 1882. New York continues to monopolize the trade, its share of these exports being 408,001,522 gallons in 1883, against 372,786,020 gallons in 1882. Boston, Philadelphia and Baltimore this year (to December 22) exported 90,369,697 gallons, against 102,990,462 gallons last year—Boston 4,705,625 against 6,893,170 gallons, Philadelphia 75,348,628 against 83,872,703 gallons, and Baltimore 10,141,995 gallons in 1883 against 11,842,350 gallons from January 1 to December 22 in 1882. Germany, the United Kingdom, Belgium, the East Indies, and China and Japan, in the order named, are the principal customers for refined, and France and Spain for crude.

Russia has taken 1.53 million gallons refined this year, against 1.60 million gallons in a like part of 1882. Refined oil 70° Abel test, at New York, for export was 7½c. January 5 last, and is now 9¼c.

The year has been noteworthy in the wool trade, chiefly for the steadiness of the demand and the exceptionally large consumption of the worsted mills. There was a sharp advance in prices as the result of an active trade during February, but with this exception there have been few marked fluctuations and little speculation in the market. The tariff reductions last spring and the prevalent uncertainty to as their effect on the manufacturing trade restrained speculation at the beginning of the clip year and enabled buyers to secure the bulk of the clip at lower prices than in 1882, and a great deal of wool was bought direct from growers by manufacturers. As supplies accumulated in the seaboard markets prices gradually depreciated for several months, and the subsequent recovery during the fall and winter has not been more than sufficient to cover insurance-interest charges and other expenses of carrying. The market closes strong and in good shape. Stock inventories in leading markets are not yet complete, but are likely to show a much smaller amount in first hands than at the close of last year, and interior supplies are small and concentrated in the hands of parties who are financially able to hold them for a paying market. The present condition and outlook of the goods trade are not satisfactory, but there is every indication that available stocks of wool will be wanted before the next clip is ready for market.

LOCAL GOVERNMENT AT PHILADELPHIA.

III.

The enlarged city of Philadelphia received in 1854 a net debt of $16,573,000. Apparently learning nothing from the past, the authors of the organic law of the new city conceived the possibility of regulating the use of credit by a municipality through statutory devices. Bear in mind that the passage of the consolidation act of Philadelphia in the winter of 1853–4 was a great event in the history of the city. Mr. Eli K. Price, a distinguished lawyer who is still living, was sent to the legislature at the instigation of Horace Binney to frame the act. Recall that in 1792 Pitt instituted the plan of providing 1 per cent. sinking funds for all new loans created. Taxes were to be levied for the interest of each new loan, and also for 1 per cent. of the principal, to be appropriated yearly to a sinking fund. In the words used at the time each loan was to be burdened with the seeds of its own destruction. It was calculated that in this way a particular loan would be paid in about forty-five years. By the Philadelphia legislation it was sought to improve upon Pitt's plan by requiring that no loan should be created for more than thirty years, and that a special tax should be levied to insure redemption at maturity. In the language of the statute it was laid down that "no debt should be incurred or loan made * * * without a contemporaneous appropriation of a sufficient annual income or tax *exclusive of loans* to pay the interest and sink the principal of such debt in thirty years." Standing by itself the clause cannot be said to have any definite meaning, the truth being that its intention was left to be construed from facts and customs outside the statute. The intention, it may be presumed, was to follow out the idea of Thomas Jefferson, as set forth in a letter written to John William Eppes in 1813. Jefferson's notion was that no government has any right to contract a debt for a longer period than the life of one generation; also that no money should be borrowed on the faith of the public "without levying a tax in the same instant for paying the interest annually and the principal within a given term, and to consider that tax as pledged to the creditors on the public faith." It was conceived by the Philadelphia law-makers of 1854 that the conditions laid down would act as effective restrictions on the further creation of municipal indebtedness. The aim was, should money be borrowed, to put the city's exchequer into leading strings. Reliance was to be placed upon a statute to compel municipal officers, in the event of their creating loans, to save money with which to meet them at maturity. Again, it was thought that if city councils were forced to levy taxes against the maturity of loans they would hesitate at contracting them. This while the councils possessed a general credit in the loan market. Let us understand still more closely just what was intended. In the event of the creation of a new loan it was to be for thirty years, and the city was directed to maintain a constantly increasing surplus of revenue to meet the debt at maturity. It was expected that variable beings would be able to pursue an invariable course; in other words that men could do for a city what they are never able as a class to do for themselves. A surplus revenue was to be maintained for three decades, notwithstanding that in the light of history this period would comprise one or more commercial convulsions, when it might not be the part of wisdom to tax a community to the extent of providing an excess of revenue over expenditure. Little did the projectors of such a scheme realize of the difficulties in the way of framing a financial theory which is possible in execution. It was calculated that an annual appropriation of $1\frac{2}{10}$ per cent. on the principal of a given 6 per cent. loan in quarterly payments to a sinking fund would "sink the principal in thirty years." Consider then that in 1854 Philadelphia set out upon the policy of contracting thirty-year loans for so-called permanent improvements with the intention of levying a tax sufficient to pay a given debt in thirty years when applied through the medium of a sinking fund. Although debts for permanent improvements might be contracted in particular years, the annual balance-sheet was to always exhibit a surplus of revenue as compared with the amount required for current expenses. Having begun to create new debt, the city councils in 1855 passed a general ordinance establishing a sinking fund for the then existing debt, and pledging the faith of the city that the taxes for the fund should be maintained until the final extinction of the debt. Sinking fund commissioners were provided, and the machinery for the entire scheme was complete.

For the successful working of such a scheme it was essential that the current taxes for ordinary expenditures should be kept fully equal to the outgo. But what was the result. In the very next year, 1855, the Pennsylvania legislature enacted "it shall be lawful for the councils of Philadelphia to authorize by ordinance temporary loans of moneys whenever they shall deem it necessary, provided that such loans shall at no time exceed in the aggregate the sum of $500,000, and that no such loan shall be for a longer period than six months." A few days after the passage of this act, in the spring of 1855, the councils authorized the city treasurer to contract for six months, with the approbation of the committee on finance, for "such sums of money as may be necessary to meet the current demands on the city treasury." With the passage of this law the city entered upon what we have called an elastic or loose credit system. We need not, therefore, be surprised at learning that in August of the same year the councils passed the following resolution:

Resolved, That the city treasurer be and is hereby authorized to indorse all warrants properly countersigned by the controller that are drawn upon the city treasury with his name and date of presentation, and that all such warrants shall be entitled to interest from the date of said indorsements at the rate of 6 per cent. per annum when there shall not have been in the treasury of the city money to pay such warrants on presentation.

On December 20 of the same year $40,000 were appropriated for interest on indorsed warrants and for judgments on account of warrants. It is thus seen that, within two years after a clean-cut scheme of finance was entered upon, whereby money was only to be borrowed for periods of thirty years, and a surplus was to be maintained for its payment, the city's warrants (checks upon an empty treasury) were being hawked about the streets or receiving the treasury recognition became deferred interest-bearing checks. During the ensuing years to 1860 "temporary" loans, so called, were made two or three times a year. On September 25, 1860, the councils resolved that the treasurer should indorse on all warrants for whose payment there should not be sufficient money in the treasury the following words: "This warrant will bear interest," etc. In the same year the matter of interest-bearing warrants found more formal expression in an ordinance of councils. The treasurer was authorized "to indorse for interest all warrants issued for the payment of which there should not be money in the treasury." From this on it was unnecessary for the councils of Philadelphia to make exact calculations to the end that appropriations might be confined to the amount of the tax levy. The departments had but to draw their warrants in accordance with the appropriations. These were stamped for interest and sold in Third street. The struggle in councils came to be, as one of the members put it, to get the highest appropriations and the lowest tax levy. The greatest confusion ensued. In December, 1864, a special committee on the highway department reported that "the city has been defrauded to a great extent by the loose manner in which business has been conducted in this department. * * * There is no one to keep an account of the labor performed and the materials furnished." At this period numbers of the leading men of business who still remained in councils resigned. Unable to check the profligacy and corruption growing out of the loose credit system, and without the discernment to suggest far-reaching remedies, they were unwilling to longer seem responsible for the evils being wrought. On May 12, 1865, the councils passed the following:

Whereas, It has been a common practice for many of the departments to exceed their appropriations and to apply to councils to make appropriations to pay for deficiencies; therefore be it

Resolved, That no appropriations of money shall be made to pay any bills contracted for in excess of appropriations made for that purpose.

In the same year the finance committee of the councils had under consideration a resolution "requesting the legislature to limit the debt of the city of Philadelphia." To be sure, the majority of the committee reported that they failed to see the necessity of recommending the passage of such a measure, having for its object the limiting of the powers of the city in the management of their municipal affairs. It was pointed out that the financial difficulties of the city were "only temporary and were caused by the refusal of the minority (*sic*) of councils for two years past to permit a greater rate of tax than 2 per cent." A loan to meet deficiencies of $2,500,000 was then under consideration. The minority dissenting showed that in eleven months the debt had been increased by $12,850,000. The collection of taxes at this time was frightfully in arrears.

OCCASIONAL NOTES.

The results of the Louisville Exposition must be regarded as satisfactory, not so much in a financial way as when regard is had to the impetus which it has communicated to the general commercial movement of the surrounding section. The total amount of capital paid in was less than $246,000. The plant cost about $315,000, leaving a debt unprovided for at the opening of the exposition, which, however, has since been almost wholly paid. The running expenses of the exhibition were about $160,000 for the one hundred days, and the receipts were about $225,000, showing a profit of about $65,000 over running expenses. The clearings of the Louisville banks for the three months of August, September and October, which cover the period of the holding of the exhibition, show an increase of about 15 per cent over last year. The railroad earnings for the same time also show a large increase over the corresponding period of last year, much of which is attributed to the exposition as a procuring cause. The general outcome is considered so encouraging that it is now proposed to utilize the buildings by holding another exposition next year. The directors of the exposition have, with this object in view, issued a call to the citizens for subscriptions, in which they declare their conviction that an exposition can be held next year as creditable in point of exhibit and as financially successful as the one recently closed. The Louisville *Courier-Journal* strongly recommends the holding of another exposition, declaring that the representatives of Louisville can work with, not against, the energetic managers at New Orleans, and that the two expositions may be made to exhibit in a striking manner the resources of the south.

The United States government has had printed a chart of postal statistics covering the period since the organization of the government in 1789. Like all documents which afford an opportunity for comparison between the early beginnings of the institutions of the country and their present expansion, the chart presents a striking view of the immense development which has been going on in the intervening time. In 1790 there were only 75 post offices in the United States; in 1882 there were 46,231. The extent of post routes has grown from 1,875 miles in 1790 to 343,618 miles in 1882. The revenues of the department have grown from $37,935 in 1790 to $41,883,005 in 1882, and the expenditures have increased from $32,140 in 1790 to 40,482,021 in 1882. The total salaries paid to postmasters have increased during the same period from $8,198 to 10,134,091, and the amount paid for transportation of the mails has grown from $22,081 to $22,846,112. A most remarkable increase is noted in the employment of domestic money orders. The amount of these issued in 1865 was $1,360,122; in 1882 the total issue amounted to $113,400,118.

The *Pall Mall Gazette* has recently printed some "Impressions of America," by Mr. Thomas Bart, M. P., who has been observing the condition of the people in the United States, especially in the mining districts. He recognizes that almost everywhere a high value is set upon the education of the young. He found in one of the districts a high school, the majority of the pupils attending which were the children of miners and workpeople, a condition of things, he says, the like of which is not to be found in any mining district in England At one town in Illinois he visited an agricultural and industrial college, in the neighborhood of which he

saw a combination of labor and culture such as he had seen nowhere else. He found in particular that education had not caused its recipients to despise labor. The contrast, however, between the care exhibited for the training of the young and the want of provision for adult education was, he thought, very marked, and it impressed him unfavorably. He found that the miners took life very seriously, but he did not see much drunkenness. His conclusion is that, regard being had to the long hours of labor and the high price of house rent in the United States and the general lack of facilities for the education and recreation of workmen, the condition of that class in the United States is not much superior to that of the same class in England, though he admitted that the general inference would be fairly correct if the money wages received were alone considered. He thought that America, however, offered a better future to the workman than England in that here opportunities are afforded to him of working out his independence by becoming his own employer.

Representatives of the English and Spanish governments have signed a protocol in which those powers engage at once to open negotiations for a treaty of commerce which is to include a consular convention and a treaty of navigation, and is to be concluded with the least possible delay. According to the published terms of the protocol the Spanish government agrees to make, within the limits compatible with its financial requirements, and with due regard to the present state of Spanish industry, such modifications in their present tariff as after careful investigation shall be found necessary to meet the legitimate requirements of British trade, the British government on its part engaging to apply to Parliament for sanction to modify the present alcoholic scale of the British tariff so as to meet the requirements of Spanish trade. The protocol provides for the appointment of a mixed commission which is to thoroughly investigate values and all the other conditions which go to make up prices, and also to take cognizance of any hindrances which militate against the free movement of trade and commerce. The commission will hear interested parties, Spanish or British. The governments have agreed upon certain arrangements involving a lowering of their respective tariff schedules, which are to continue in force until the definitive treaty of commerce shall take effect, with liberty, however, should unforeseen circumstances interrupt the negotiations, of termination in 1887. In the meantime the respective governments agree to accord to each other most-favored-nation terms in regard to all matters appertaining to trade and navigation.

The movement in favor of freer trade relations appears to be strongly supported in Spain. Meetings have been lately held at which the necessity of concluding commercial treaties with the United States and England has been strongly urged. Resolutions have been passed congratulating the Madrid government on its course, and calling upon it to push actively the negotiations with those countries and with Portugal. Steps have been taken towards promoting a free-trade agitation in the principal ports and in the agricultural and wine-growing districts. Banquets are being organized in honor of the leaders who have signalized themselves by their efforts in behalf of reform. The press is, to a great extent, in favor of the commercial treaties. Altogether, the prospects for the early conclusion of a definite commercial treaty with England and perhaps of similar treaties with other countries seem to be favorable.

According to the general report on the English census of 1881 which has just been issued, the aggregate population of England and Wales in that year was 25,974,439. The rate of increase during the decade ending in 1881 was 14.36 per cent., a higher rate than in any decade since 1831–41. The population of London is put by the report at 3,816,483, exceeding the populations of the nineteen largest cities of England (excluding London), taken together. The rate of increase in the population of London has been higher than that of the other large cities or of the country as a whole, being 17.3 per cent, The total number of males returned as engaged in some definite occupation was 7,783,646, or 71.5 per cent. of all the enumerated males of five years of age and upwards. The total number of females so employed was 3,403,918, or only 29.4 per cent. of enumerated females above the age indicated. It appears from an epitome of the history of census taking in England with which the report opens, that the first proposal to have a systematic census of the population was made in 1753, when a bill on the subject was introduced in the House of Commons. The bill was passed by the House of Commons by large majorities, but it was opposed by the House of Lords, then as now, an obstructionist body. No further action appears to have been taken to obtain a census until 1800, when the Population bill was introduced, which passed through Parliament without opposition. The first census was taken in 1801 and a census has been taken in the first year of each succeeding decade since that time. The present comprehensive census system was not however introduced until 1845.

SPECIAL CORRESPONDENCE.

PROSPECTS OF TARIFF AND FINANCE LEGISLATION.

Washington, December 26.—With the announcement of the committees by the Speaker of the House Congress has been provided with its legislative machinery, and it is possible now to form an approximate opinion of the tendencies which the parties in the two houses will endeavor to give to legislation. Estimates based upon the composition of committees are always to be taken with qualifications, as the committees do not control the two houses as they did in the days of the war. But the committees are a very certain index to the intentions of those who nominally control legislation, and they no longer leave any doubt upon this subject. There is now a certainty as to the intention with respect to the tariff; there is less clearness in the matter of probable national bank legislation. Whatever Mr. Carlisle may have meant by his inaugural speech as Speaker, when, in popular phrase, he "placed himself on Randall's platform," he has framed his committees in strict accordance with his own original policy. The effect of this action, possibly, may be stated in this sentence: There will be tariff agitation, but there will be no tariff legislation.

The Ways and Means Committee, judged by the majority of its units, is radically in favor of very important modifications of the tariff. Morrison, the chairman, has unequivocally announced it to be his purpose to report, at the earliest possible moment, a bill which will disregard the revision of last year and propose a complete system of legislation upon this subject. The nature of Mr. Morrison's plan, so far as it has been outlined, is substantially the same as that which he advocated when chairman of the Ways and Means Committee in a former Congress. He favors the plan of a horizontal reduction of the whole list of from 15 to 20 per cent., and a very material increase of the free list. It is believed that war will, undoubtedly, be made upon whole lines of manufactured goods. The New England protected interests are likely to be much more sharply assailed than they were in the discussion upon the bill of the Tariff Commission. All economic movements in Congress are almost necessarily political in their character. This will be especially true of the agitation of the tariff question this winter. It will be the first decided move in the game of presidential politics for 1884. The Carlisle-Morrison wing of the Democratic party has decided to make an aggressive stand upon the tariff question, and to cut loose from the tariff protectionists of the eastern states. The theory of this policy is that the Democrats must have an issue, and that the tariff is the natural issue; that the Democracy has little to hope from the protection wing of its party in Pennsylvania or New England; that it must select a line of new departure, and that, while on the subject of radical tariff legislation it may expect to lose votes in Pennsylvania and, perhaps, not gain any in Ohio, it has more reasonable prospects of success in the more strictly agricultural states of Wisconsin and Illinois, where protection is less strong. This, unquestionably, is the Carlisle-Morrison tariff programme. Mr. Morrison avows it. It remains to be seen whether the Democrats, as a whole, can be made to indorse this policy when the Morrison bill shall be reported from committee. The presidential question is intimately connected with the business side of this problem. It is very possible that rivals for the presidential nomination in the Democratic party, or the friends of the rivals of Mr. Morrison, in view of the fact that no legislation is probable, will not enter into a scheme which has so evident a personal and political purpose. As a practical fact, of course, with the two houses so sharply divided politically, and the administration in harmony with the dominant party in the Senate, no bill of the nature which will be reported by the Ways and Means Committee can become a law. Complicated with personal ambition, as the question is, it is by no means certain that Mr. Morrison's committee can report a bill which will even pass the House. Mr. Morrison himself has admitted, since the committees were announced, that there are enough protection Democrats in the House to defeat the passage of any bill through that body, if they shall choose to unite with the Republicans. This is a very serious and important admission.

There is another element in the tariff question which is likely to give the Democratic party in the House much concern. It is not the Democratic programme to make any very radical reductions in the duties on sugar. There is a large Democratic protection vote, and Louisiana is "solid" for sugar. It is reported that the Louisiana Democrats have been notified that "sugar is not to be hurt." The Republicans, on the contrary, have very decided views on the propriety of large reductions of the sugar duties. The proposition to abolish the duty on sugar altogether, and to couple with it a bounty for American producers, is strongly advocated by many Republicans, particularly by those who are most interested in a protective tariff. The Republican protected sections derive comparatively little benefit from the duty on sugar. If the duty on sugar should be abolished, the question of further material reduction, either of internal revenue or of the tariff, would no longer be a practical one, for, much as is said about the surplus, the United States Treasury, with the duties on sugar abolished, and the revenue from existing tariff legislation still an uncertain quantity, would have no considerable surplus. If the Republicans as a party shall decide upon the policy of solving the problem of surplus revenue by abolishing the sugar duties, and providing for a bounty to producers of American sugar, the tariff question would take on a new aspect. From a canvass which has already been partially made it is learned that the representatives of the Louisiana sugar interests would, for the most part, consent to the plan to give a bounty to the sugar producers. An annual bounty from the government for an average crop would, some of them maintain, be a much more certain source of income than a crop subject to so many hazards as is the sugar crop of Louisiana. If the Republicans should agree to this policy it would, unquestionably, be supported by most of the protection Democrats, notably those of Louisiana, Pennsylvania, New England and Ohio. And a combination based upon such an alliance may pass a bill through both houses. The protection Democrats are very much displeased with the tariff intentions of the dominant party in the House, and it is not to be forgotten that some of these congressmen are protectionists first and Democrats afterwards.

It is, of course, unnecessary to say that the Pennsylvania Democrats are very much alarmed at the Carlisle-Morrison policy, which they declare is a threat to the "business interests." The Ohio Democrats are alarmed also at the policy which has been pursued by the Speaker with respect to that state on the Ways and Means Committee. Frank Hurd, the only man who refused to stand upon the Ohio Democratic tariff platform, and who defined the Democratic policy as to the wool tariff, is made the Ohio representative on the Ways and Means Committee. He, of course, does not represent the Ohio Democracy on the tariff, for the Ohio Democracy as a whole is a protective party, and its leader is Mr. Converse, who has already introduced in the House a bill to restore the wool tariff to the old rates of 1867.

It will be seen, therefore, notwithstanding the fact that a very strong majority of the Ways and Means Committee favor revenue reform, meaning by it a decided scaling down of the tariff rates, that the tariff question is still very much involved with complicated political questions. It is safe to say that a bill framed upon the Carlisle-Morrison theory will not become a law. It would not be as safe to say that the Republican policy of abolishing the sugar duties might not prevail. "Free sugar" would be a strong campaign cry. There are many free-trade Democrats who, should the issue be skilfully and sharply drawn, would scarcely venture to vote against free sugar. And if the Republicans shall determine upon this policy the issue will be sharply drawn, for the tariff discussion ultimately will pass beyond the control of the Ways and Means Committee, as the tariff bill must be considered in committee of the whole, and in committee of the whole Mr. Carlisle is not speaker, neither is Mr. Morrison the chairman, and the previous question does not prevail.

The question as to the banks is clearer but not more hopeful. There have appeared in the daily press various suggestions as to probable legislation on national banks based upon the complexion of the House Banking and Currency Committee. These suggestions are misleading, and are formed upon misinformation. The House Committee on Banking and Currency has no jurisdiction of the subject of the bank tax. The tax on banks is an exclusively fiscal measure, of which, under the rules of the House, the Ways and Means Committee has sole jurisdiction, and it is the views of the Ways and Means Committee which are to be considered with reference to this subject and not those of the Banking and Currency Committee. The title of the committee is misleading on this subject. The majority of the Ways and Means Committee is hostile to the national banking system. It is certain that the committee would not favor the issuing of a new low-rate long-time bond. From such information as to the special views of the different members as is possible, it is also pretty certain that they will not favor the Knox and Sherman plan of authorizing the banks to take out circulation to the amount of within 10 per cent. of the market value of the security bonds. Republican members of the Senate Finance Committee say that they understand that the Democratic ultimatum will be to authorize an increase of 10 per cent. in the amount of circulation or up to the present par of the bonds.

AGRICULTURAL AFFAIRS IN GREAT BRITAIN.

London, December 11.—Never was there a greater contrast than that between the agricultural outlook of to-day in England and the outlook at this time last year as far as preparations for future crops are concerned. Last year a wet and tediously-prolonged harvest was succeeded by a wet autumn, and the prospects of arable-land farmers were as black as black could be. Very little stubble cultivation had been done to any advantage, and the land was, therefore, full of weeds; the heavy root crops had come off the land badly, leaving it terribly cut and stamped about by carting; scarcely any wheat had been sown, and very little land had been plowed up for the winter. This year, after a fine harvest in the early districts and a protracted one in the north, we enjoyed one of the finest and most genial autumns on record, and wintry weather did not set in till the 6th inst. Stubble cultivation was carried on under favorable conditions; roots came off the land well; wheat-sowing is pushed and nearly all the wheat is up, thick and strong, and plowing is remarkably forward. In Scotland the contrast is not so striking; but it is still remarkable. Our grain growers, then, have a fine start for another harvest. Now a good start counts for a great deal; but in such an uncertain climate as ours the the brightest hopes are often blasted, while the blackest fears sometimes turn out to have been groundless. Last year, for instance, a small acreage of wheat was put in somehow, and grew into a crop deficient in yield, indeed, but no more so than we have had several times lately after a fine seedtime. As for barley, oats and other spring-sown crops, just in the nick of time, following a wet and mild winter, there came a short period of sharp frost, after which the land, previously like mud, worked like a garden. The following season was fairly favorable, and the consequence was a generally good yield from all crops but wheat. The converse may occur next year, and therefore we must not make too much of the present outlook. We have a splendid start, however, and we need not take trouble by the forelock.

Markets have been almost lifeless lately, and farmers are much concerned at the low prices of wheat and barley. Oats, peas and beans have been selling moderately well. A large proportion of the wheat fit to thresh has been marketed, and most of the remainder is either too damp to thresh, or is in the hands of the comparatively few farmers who can afford to hold it in hope of better prices next spring or summer. The "pride of the stackyard" has sadly fallen since our long period of agricultural depression set in. In the good old times farmers were ashamed to see an empty or a nearly-empty stackyard at Christmas, and many made it a practice to hold over a stack or two of old wheat to sell after harvest. This practice has fallen greatly into misuse, not only because of the prevailing neediness of farmers, but also because the holding of wheat has for a long time been usually a losing game. There is always a loss of bulk through evaporation and the ravages of rats and mice, and it seldom happens that an increased price makes up for the loss. Threshing out of the field in harvest is much more common than it used to be, and it is now the rule to sell three-fourths of the wheat and barley before Christmas. If anything could induce farmers to hold their grain, present and recent prices would. Since the first week in September the highest weekly average prices have been—for wheat 41s. 9d., and for barley 35s. per quarter; and last week wheat was down to 40s. and barley to 32s. 3d. Such prices are not remunerative to British farmers under existing conditions as to rent and

other expenses. It is in vain that elaborate statistics are published to show that the wheat crop of the world is less than a year's consumption. Our merchants have so often bitten their fingers in wheat speculation, and our millers have so long pursued the hand-to-mouth policy with impunity, that they are entirely uninfluenced by such estimates. It is enough for them that the foreign supply is abundant, while there is a large visible supply in the United States, the Australian crop is beyond average, and it is reported that large stocks of wheat exist in north Russia ready to be sent here as soon as navigation is open. Reports from India, too, indicate that the expected failure of the wheat crop will not be so serious as was expected. The supply of flour has been very large and prices have declined. It must be a little puzzling to the uninitiated to see the prices which our leading corn-trade papers, to save their consciences, quote as the "London top-price nominal." With town-made whites at 35s. per 280 pounds, such a price as 40s. is a very "nominal" top-price indeed. If made at all, it is only on a very small quantity of very choice flour sold to fancy bakers. The fact is that the London millers form a compact little ring to keep up this fictitious top-price of flour, which they alter by agreement when they please. They are brisk enough to raise the quotation when they have any excuse for doing so; but they will not lower it at an inconvenient time, such as the period when a contract with the government or any other public body is about to be renewed, as contracts are based on their nominal top-price, though never up to it. Markets are not likely to improve in tone till after the end of this year; but it will be against all conformity with reasonable expectations as to future supplies of wheat and flour if prices get lower than they are to-day.

A paper on "Roller Milling Machinery," read by Mr. J. Harrison Carter at a meeting of the Society of Engineers last week, is attracting attention among millers here, though, of course, our leading millers are well acquainted with the details of the subject. Mr. Carter truly stated that the roller milling system is superseding the millstone system and revolutionizing the milling industry of this and other countries. The importance of a change improving the manufacture of flour he illustrated by estimating the flour consumption of the United Kingdom at 36,000,000 sacks of 280 pounds, which, at 33s. per sack, amounts in value to £59,000,000. Mr. Carter also referred to the fact that foreigners are gaining ground on British millers in the improved manufacture referred to. By means of diagrams he clearly showed the advantages of the new system over the old one. The rapid introduction of roller mills in the United States since 1880 and the general disuse of stones in several European countries were facts cited by the lecturer in support of his views. A discussion ensued, in the course of which two or three millers stood up for the millstone system. One of them said that American corn-trade papers were declaring that the stone gave better flour and produced it more cheaply than the roller. On the other hand, a miller from the Midlands affirmed that stone milling was being overwhelmed by roller milling, and stated it as a fact within his experience that 900 sacks of flour were produced on the roller system with the same steam power which produced only 550 sacks on the stone system.

The returns as to the importation of cattle and fresh beef for the periods named are interesting:

OXEN AND BULLS.

	—Eleven months ended— November 30, 1882. No.	1883. No.
Denmark	47,940	58,526
Canada	31,367	50,346
United States	44,258	144,053
Other countries	127,687	96,644
Totals	251,252	349,569

FRESH BEEF.

	Cwts.	Cwts.
United States	391,737	662,044
Other countries	15,819	64,268
Totals	407,556	726,312

Farmers here are pleased to see the progress of the dead-meat traffic, and they carefully watch the conflict between those interested in it and the friends of the live-cattle trade in the United States. If the transit of dead meat proves more economical in the internal trade of a great producing country, the argument is that it will in the end win in the export trade. The mischief is that we spoil the meat after we get it, as we have not made anything approaching to adequate provision for storing it safely and sending it inland. We have no refrigerating stores, except at two or three ports, and we have no refrigerating rail vans. Of course, if we relied on the dead-meat trade we should be furnished with all the necessary stores and appliances for it as are in use so generally in the United States.

Stock-owners here—and nearly all farmers are stock-owners—are becoming very impatient with the existing cattle-disease regulations, which combine inefficiency and inconvenience to a marvelous degree. Foot-and-mouth disease is again extending in England, Scotland and Ireland, after having partially subsided a few weeks back, and the losses already suffered from it are enormous. Never, since the repeal of the Corn Laws, have our farmers been so nearly unanimous as they are upon this question. They are clamoring for the closing of our ports against live animals from all countries in which foot-and-mouth disease exists. This demand, if granted, would leave the United States, Canada and Denmark free to send us live cattle for slaughter, shutting out all other extensively exporting countries. The government and the Liberal party generally are against the demand, fearing to offend voters in the towns. The Conservatives, on the other hand, support the demand, though it is doubtful if they would grant it if they were in power. All the same, it is very reasonable, as our losses are far greater than our gains from importing from diseased countries.

Our fat-stock shows have been greatly deteriorated by the prevalence of foot-and-mouth disease and the harassing and ineffective regulations for checking it. At the Birmingham show, held last week, the number of cattle was scarcely two-thirds of the average number, and the entry of sheep was smaller than usual. Quality was fairly up to the mark, considering the small entry, while in the pig classes, which were well filled, there was nothing to complain of. The great show of the season, that of the Smithfield Club, opened yesterday at the Agricultural Hall, London. There is a better entry than most people expected to see under the circumstances. In consequence of the prevalence of disease, no animals were allowed to be sent to the show if they had been exhibited anywhere else within a month. This rule shut out all the animals exhibited at Norwich, Birmingham, and two or three other shows of smaller importance. Notwithstanding this, there are 213 cattle, 191 sheep and 79 pigs; against 248 cattle, 187 sheep and 84 pigs at last year's show. The quality of the animals as a whole is quite up to average, some of the cattle classes, and the sheep and pigs as a whole, being as good as I have ever seen them. In the cattle classes the most remarkable feature is the general excellence of the Herefords, which, class for class, certainly beat the shorthorns by long odds. Another remarkable feature of the show is the great success of Her Majesty, the Queen, who carries off several prizes in the various classes, the breed cup for the best shorthorn, the two silver cups given respectively for the best ox or steer and the best cow or heifer, and the hundred guinea champion plate given for the best beast in the show.

The history of this victory is a little curious. The champion prize is taken with a shorthorn heifer, two years eight months seventeen days old, and a remarkably handsome and well-furnished animal for her age. This is not the point I wish to notice, as there is nothing curious about that. What is somewhat uncommon, however, is the winning of the silver cup for the best ox or steer in the show by an animal beaten in a contest for the breed cup. Such an accident is always liable to happen, and the explanation is very simple. It was a question of sex. For the cup offered for the best Hereford in the show the Queen's steer, a nearly perfect animal except for a black nose, was beaten by a splendid heifer shown by Mr. Thomas Myddleton, of Beckjay, Shropshire, to be beaten in her turn by the Queen's shorthorn heifer. Thus it happened that the second-best Hereford carried off a more valuable prize than the best Hereford, which is rather hard on Mr. Myddleton. If he could have changed his heifer into a steer he would have carried off the £50 silver cup won by Her Majesty. But this is not the whole of the story of the Queen's good luck, for her Hereford, in the opinion of the judges of the breed, was again beaten by a younger steer shown by Mr. Price, of Pembridge, Herefordshire, which took the reserve ticket in competition for the breed cup. Thus the judges of the champion competition reversed the decision of the judges of Hereford. The Devons, as a whole, were not quite up to their usual show form, and the Sussex have been better represented. Highlanders, always the most picturesque animals in the show, and polled Scots are both in strong force, and a generally level standard of rather high merit is the remark that best applies to them. There are no such wonders among the Scotch polls as have sometimes appeared at the Smithfield Club Show. There are some particularly good Welsh cattle and some pretty good red polled Nortolks and Suffolks. The other cattle classes do not call for much remark, as the cross-breds are not so good as I have seen them on some previous occasions. There is an excellent show of sheep, the Southdowns especially being a wonderful lot. Shropshires are also very well shown, and there are some remarkably good Hampshire Down lambs. Some very fine specimens of the Romney Marsh (Kent) breed of sheep are in the hall. The show of pigs is good on the whole, but not evenly so. The Berkshires and the black breeds are the best.

Great interest has been excited in this country by the election of a free-trader as speaker in the United States House of Representatives; but people are not very sanguine as to results such as most of them desire, at least as far as the near future is concerned. Some of our free-trade enthusiasts tell us that it will be an evil day for the United Kingdom when America becomes a free-trade country; but our manufacturers do not see it, though our ship-owners possibly may fear the loss of their monopoly of transatlantic trade in the event under consideration.

As it is not known how soon we may have a general election in this country, candidates are being brought forward in various constituencies by way of introducing them to the electors in good time. The Farmers' Alliance is making efforts through its branches to secure the better representation of farmers in Parliament, and it is expected that several farmers' candidates will be put forward in county constituencies. The Agricultural Holdings act, passed last session, is regarded as far from satisfactory, and yet a large proportion of the sitting members for counties voted for various amendments intended to make the measure even weaker than it is. These are marked men, and it is expected that several of them will be turned out at the next election. The Farmers' Alliance has published and widely circulated a list of the principal divisions in the House of Commons on the amendments above referred to, so that every farmer may see how his nominal representatives voted. The act is not likely to be much more effectual in protecting the capital of tenant-farmers invested in improvements than the abortive act of 1875 was. The new act is to come into operation on the 1st of January next, and already a large number of tenants have been induced to sign agreements nominally affording them what the act terms "fair and reasonable compensation" for any improvement they may carry out, but not really doing anything of the kind. Tenants are very much in the power of the landlords, even after the recent extreme depression, which has rendered so many farms vacant. A large proportion are in debt to their landlords, and others are afraid to risk a change of farms. The consequence is that they sign away the few benefits which the act would afford them when they are requested or rather ordered to do so. To be effectual the act should have been made compulsory in all its provisions, whereas almost all the provisions can be set aside by agreement. The mischief of it all, as far as the public are concerned, is that our agriculture is likely to continue in a languishing state because there is no security for the capital invested in it, and therefore no attraction for the additional capital so sadly needed to restore the lost fertility of the soil.

AFFAIRS AT BERLIN.

Berlin, December 10.—The discussion of the budget in the Prussian Assembly within the last few days, when the House came to the budget of the Minister for Agriculture, showing a gross income from the crown domains and forests of 81,624,040 marks ($20,406,010), gives a very good idea of what we have to think of the socialism of the government and its adherents. Government, at the instigation of the Liberals in the House, had during the last few years begun to sell a limited number of domains in lots to small farmers. In the budget for 1884-'85 the area destined for sale had been considerably reduced, and the Minister for Agriculture, at the interpellation of a distinguished member concerning this reduction, said that he was not an adherent of the theory for selling these valuable domains as they brought government a good income. Besides, he added, by selling the domains not much good could be done, for if the total area of these crown lands of 340,000 hectares were sold in lots of about five hectares each at the most 70,000 families would become landed proprietors—a mere bagatelle. This declaration of government was met by applause from the Conservatives. But this same government and its approvers continually proclaim themselves to be friends of the lower classes and especially of the small farmers. Now, however, when the number of small landed proprietors is to be gradually increased by crown estates without any loss, as every lot is sold for ready money, the theory of government socialism comes to a sudden end, and they retire with a shrug of their shoulders, because the whole proceeding would only aid 70,000 families. That such an example set by the crown in its quality as a large land-owner might gradually induce private proprietors to sell small lots of their large estates to little farmers either for propriety's sake or for other reasons, this is what the gentlemen of the right side of the House will not listen to. Perhaps they only so warmly applauded the minister's declaration to avoid the conclusion easily drawn from the sale of public domains in favor of a division of great private estates enjoying so many privileges.

The same friends of the lower classes brought us the duties upon corn, meat and petroleum, and are not yet satisfied. The matadores of the conservatives, the agrarians, go in for doubling the duties on corn, which in the two years of 1880 and 1881 yielded 31,500,000 marks ($7,875,000), and in 1882 about 17,000,000 marks ($4,250,000), all, as they say, for the benefit of the small farmers. The same minister, when speaking of the land tax, said that the small farmers often consume all their produce themselves—an indisputable fact not contradicted by the Conservatives. How does this agree with the assertion that the corn duty is for the benefit of the small farmer? He has nothing to sell. No, it is exclusively the great land-owners who profit by the duty, and their representatives speak up for the plans of government socialism, only as long, it is true, as they are left free from any additional burden. When, however, the Liberals require the abolition of the salt tax, the amount of which, 23,000,000 marks ($5,750,000), might easily be replaced by raising the tax upon the extensive spirit distilleries on large estates in the country and by diminishing the export premium for beet-sugar—the premium of 48,000,000 marks ($12,150,000) paid by government being considerably higher than the tax paid on beet-root, then the Conservatives, composed principally of great land-owners and other privileged classes, make the most decided opposition. There is no other tax which, like the salt tax, is raised so regardless of the greater or smaller paying capability of the taxpayer, as the rich cannot consume more of it than the poor. What value therefore has their pretended sympathy for the poor man? The suspicion of the Liberals is that government by their socialist plans try much more to extend their influence and power—now even grown beyond measure—than to remedy evils, or improve the condition of the poorer classes. This suspicion is considerably increased by government's trying to carry out their so-called reforms in conjunction with the above described Conservatives.

From the discussion of the agricultural budget I will quote a few remarks concerning the United States. One member complaining about the great and heavy competition with the German farmer from abroad, asserted that a hundredweight of American wheat is imported into England at 6 marks 70 pfennige ($1.67½), but the honorable gentleman was soon corrected by a better instructed member. He was shown by a price-list that the cost of a hundredweight of American wheat in London is not $1.67½, but at least 8 marks 5 pfennige ($2.01), a price about corresponding to what is paid in our harbors for wheat, which yields a reasonable profit to the merchant. If American wheat really only cost 6 marks 70 pfennige in England, how could the merchants in our Baltic provinces pay 9 marks ($2.14) per cwt.—as they do—and still export to England—as they likewise do? A further complaint of this member that the freight per cwt. from New York to Liverpool was only 70 pfennige (17½ cents), whereas it was from Konigsberg to Liverpool 50 pfennige (12½ cents), was answered that a ship would be sure in Liverpool to find return cargo to New York, but not to Konigsberg. And this was the consequence of our new economical policy. Our ships always used to find a return cargo of coals or machines, but that ceased at the inauguration of the protectionist policy. Another remark of the same member that we need not import for 100,000,000 marks ($25,000,000) corn from abroad if we cultivate our ground more thoroughly, received the answer that population grows more rapidly than any possible increase of agriculture, one could therefore never do without importation, and rational political economy would always have to take into account this unavoidable fact. Another distinguished member called attention to the circumstance that we are being surpassed by the Americans in the cultivation of fruit, and he advised the Minister for Agriculture to send an experienced fruit-grower to the United States on purpose to study the cultivation of fruit and the making of preserves; the beneficial results would soon become apparent.

At the exchange the great event of last week was the already-mentioned Russian 6 per cent. loan of 50,000,000 gold roubles—82,000,000 paper roubles—at 98. Nothing shows more clearly how much the confidence of the European financial world in the stability of the Czar's empire has been shaken than the fact that neither in England nor on the continent was there a bank found to undertake a thoroughgoing responsibility in connection with the loan, notwithstanding the tempting conditions offered. The respected banking firm, Mendelssohn & Co., here has only offered to accept subscriptions for the Russian government, therefore without risk of their own. We must wait for the confirmation of the report spread from St. Petersburg that the sums subscribed represent a manifold value of the loan. It is not impossible that such a thing should have happened, considering the great number of people who care more for high interest than for continuous security and the ensuing firmness, though even those people might have easily found out that some of the prior Russian loans also yield nearly 6 per cent. in consequence of their low price, having besides the advantage of being gradually repaid at par, an advantage of which the new loan is entirely void. In the ukase concerning the new loan not a word is said about repayment by buying in shares. According to the ukase the new loan is to be spent in repaying the advances made by the Imperial Bank of St. Petersburg. But as it is not expressly said that of the Russian notes deposited in the Imperial Bank, an amount equal to the loan repaid is to be cancelled, there are doubts as to whether it will be done altogether; for in past years after similar repayments to the National Bank it was not done either. The fluctuations—among the greatest drawbacks in commerce with Russia—were in no way obviated by the new loan, so that the Russian paper rouble, after a one or two days' rise, fell again. But for this movement, created by the new Russian loan, the Stock Exchange was not very animated; a certain reserve was noticeable in all branches, which prevented stocks from rising or falling. This reserve was not a little increased by some new unexpected stoppages of payment of well-known warehouses, most of them in the ready-made mantle branch.

A comparison of the official statistics of exportations from the German Empire for October this year with those of the same time last year is anything but depressing. We see, for instance, Germany exported:

OCTOBER.	——Metrical cwt.——	
	1883.	1882.
Raw iron	217,132	132,449
Scrap iron	92,807	73,344
Rod iron	136,516	131,257
Iron ore	1,711,848	1,488,383
Locomotives	11,754	3,325
Engines	66,772	64,474
Coal	8,391,438	7,731,027
Raw zinc	55,023	32,522
Rolled zinc	14,505	11,156

A comparison of the above mentioned exportations during the first ten months of this with those of the same period last year shows still more favorable results. A strong decrease of the iron exportation during the month of October is only observed for iron wire, the figures being for last October 146,672, and in October, 1882, 203,502 metrical cwt. Manufactured goods, too, exhibit a pretty satisfactory export when compared with that of October last year. But there is a fear—perhaps a well-founded one—that the exports for November and December will be less favorable. Besides, it is supposed that the exported goods fetched lower prices than last year. It is said the increasing number of bankruptcies, a sign of overstrained credit, show how sales are pushed in every way. During the month of November 437 bankruptcies were declared in the German Empire, to 380 in October and 265 in September this year. In November, 1882, the number of failures was 351, therefore for this year a plus of 86, or 24 per cent. The greatest number of failures took place in Berlin, namely, 13; then comes Dresden with 10, Munich with 9, Hamburg 8, and Leipsic 6. There are no statistics as to the pecuniary amount of these failures, without which we can form no correct idea.

The state of the grain business remains pretty much unaltered in the greater part of Europe. In many parts of north Germany, and especially here in Berlin, the frost, which suddenly set in the middle of last week, threatening to close all water communication, increased the demand and, consequently, prices; but when the thaw began on Saturday demands and prices slackened. For all this, the week from 1st to 8th of this month wheat showed an advance of 3½c. per cwt. for December–January and about half as much for April–May and May–June. Rye even gained 6c. per cwt. for December–January and 4½c. for January–February; April–May, May–June and June–July showed an improvement of 2½c. Indian corn, which is in good request with our farmers, less for distilling than for food for cattle and horses, rose 1¾c. Oats are but little improved. Petroleum continues firm. Raw sugar again lost 5c. per cwt., and refined sugar was also a little cheaper. Coffees quieter in Hamburg. The business in Kentucky tobacco, and in general for all American tobaccos in barrels, was quieter in Bremen last week, but tobaccos for cigars, especially St. Felix, were more animated. Wool continues to meet with attention in Germany. Linen yarns are much sought after in Trautenau, as in Bielefeld, a principal manufacturing place for this article. Silk in upper Italy rose still higher in price on the report of the intended aid to be afforded to silk producers and merchants by a number of capitalists. American hides, dry-salted hides, neats hides and crop hides were scarce in the market, so that military purveyors could not complete their stores. In horse hides, Validia, of which the last Chili steamer brought an extraordinary large quantity, were sold in harbor in great quantities, though cheaper than before. L.

CHINA, JAPAN AND COREA.

San Francisco, December 18.—Latest advices from the Orient are far from favorable in a business point of view. The uncertainty regarding peace has quite unsettled values in China, and a depreciated currency is still playing the mischief in Japan, although paper money has appreciated in value of late through the persistent efforts of the Finance Minister to reduce its volume. Trade is dull in the Orient everywhere, and merchants complain of an unprofitable season.

The treaty of commerce between Corea and Japan has been published, and it gives great dissatisfaction to Japanese newspapers. Corean trade has developed very considerably of late years, and Japan cannot well afford to relinquish it. Contrasted with that between Japan and any Western nation, except perhaps England, the direct trade with Corea figures to great advantage, being larger in the aggregate annually than the combined trade of Japan with Germany, Russia, Italy and Holland. But there really does seem to be some ground of apprehension regarding the continuance of this trade. China has got the inside track. Its commercial treaty with the Chosen government provides for a uniform customs tariff of 5 per cent. on all frontier trade, and there is a doubt whether this provision does not also include sea-borne goods. In the latter case the Japanese merchants anticipate a total collapse of their Corean trade, unless they are saved by the "most favored nation" clause in their treaty. They rely upon the treaty which Sir Harry Parkes is negotiating with Corea for England to lift them out of their difficulty. "England," remarks the *Fiji Shinpo*, "is to Corea what an eagle is to a sparrow. If the former wants to have its own way with the latter, it will have it. England concluding a treaty with Corea will be the signal for the concession of the privileges to Japan which are provided for in the 42d article of the Trade Regulations."

The Japanese further complain of undue advantages enjoyed by Americans in Corea. Although America concluded a treaty with the Chosen government a year ago, no trading regulations have been adopted, and until that is done Americans trading in Corea are exempt from duty, according to the authority already quoted. Moreover, in the Japanese treaty American petroleum is only taxed 5 per cent. ad valorem, while English and German goods are taxed from 8 to 10 per cent. It should be noted that the bulk of exports from Japan to Corea is foreign goods. The principal imports to Corea consist of lawns and shirtings manufactured in Western countries. The Chinese have contracted with Manchester houses to mark their orders with their own trade-mark, such as "Gigen" or "Taian;" and the Coreans place such confidence in those goods that they have almost refrained from buying any other kind. Japanese traders used to buy these specified goods from Chinese and ship them to Corea, but now that the Chinese steamship company provides a tri-monthly service with Corea, backed by lower duties, the Coreans can do better by buying direct from Chinese merchants. American manufacturers might take a hint from the Chinese-Manchester arrangement.

The policy of the Mikado's government in its commercial treaty with Corea appears to be to lay down the general principle that Oriental nations are entitled to regulate their own tariff. Japan suffers greatly by reason of the 5 per cent. ad valorem arrangement forced upon it by England at the cannon's mouth, the value to be declared at the place of production and not when laid down at Yokohama; while it is powerless to revise its tariff without consent of the treaty powers, which consent the European nations withhold. This is an enlightened and magnanimous policy on the part of Japan, but Sir Harry Parkes will not pay the least attention to it when negotiating on behalf of England with the authorities at Seöul. He will play hawk to the Corean sparrow. There is one point in the Japanese-Corean treaty worth mention. Corea throws open its coasting trade to its insular neighbors until such time as it is rich and enterprising enough to have coasting vessels of its own.

Corea recently went in for silver coinage, over twenty thousand tarls' worth being struck off by hand press. The coins ranged from 15 to 60 cents in value, were of pure silver, said to come from the government mines. They were very rough and not milled, and had the inscription *Dai Chosen Koku* on the reverse side, the obverse having a small circle of blue enamel in the center. This gave the coin a very pretty appearance. The enameling was also done by hand. As these coins are being called in they are greatly sought after by numismatists. They will be replaced by a coin containing 10 per cent. copper alloy.

The *Japan Mail* characterizes the description in the Boston *Herald* regarding the exhibit of Japanese wares at the Boston Exhibition as being a clever work of fiction. It states that an attempt has been made to deceive Americans which, "if not fraudulent, is certainly calculated to promote fraud." "There is just one grain of fact among the *Herald's* assertions," it remarks, "the rest is pure fiction." The grain of truth is that the Japanese people regard the United States with the most friendly feelings. The government of Japan took no part, directly or indirectly, in the collection of specimens for the Boston Exhibition; nor was any avowed attempt made by any Japanese, whether official, amateur or tradesman, to send thither articles representing any period of Japanese art prior to 1883. "Everything contributed by Japan was either expressly manufactured for sale at the Exhibition, or selected from the recent outcome of the art workshops in the two capitals." The only official recognition of the Boston Exhibition was the granting of certain facilities to exporters, and the appointment of commissioners. The article states that "the famous Satsuma ware," which excited the Boston *Herald* reporter, "is a ware entirely unknown in Japan." Archaic decoration is only to be found on pieces of Satsuma expressly manufactured to deceive foreigners, and a competent expert had stated that the "historical collection" described in the *Herald* did not cover a period of more than five years. The fourteenth century boxes, the gold lacquer medicine boxes, "some of which are believed to be older than our era," the Tycoon's dress sword, the "famous Imperial sword," and the hand-wrought crystal ball, are one and all pronounced frauds, and the descriptive notice of them "impertinent clap-trap;" while the story about the Governor of the Castle of Osaka and the wonderful ivory carriages identified therewith, is pronounced a "baseless fabrication." Verily there is fraud and false pretence somewhere. The *Japan Mail* of November 17th is very explicit in its warning to visitors to the Boston Exhibition not to associate either the government or people of Japan with "these attempts to impose upon American collectors." BRADSTREET'S would do well, perhaps, to spread the warning, it being the declared enemy of all shams, frauds and false pretence.

Japan is making great efforts to establish a steam merchant navy. Five steamships, three wooden and two iron, were recently purchased in Japan at a cost of £82,000. They have a carrying capacity of 4,150 tons, and are now engaged in the coasting trade for passengers and cargo. In addition to these, Admiral Ito, assisted by two English nautical men, made contracts with eminent ship-builders on the Clyde and Tyne for sixteen steel and iron steamships, having a dead-weight carrying capacity of 22,540 tons. They are to be constructed upon the most approved principle, being built under Lloyd's special survey, and classed 100 A1. Their cost in Japan, with spare shaft and other gear and very full and complete specifications, will be £450,000, or somewhat under £20 ($100) a ton. Two of them will have a speed of thirteen knots when laden, and will each carry two large Krupp guns, magazines, etc. Two other vessels will have twelve-knot speed laden, the remaining vessels being ten-knot steamers guaranteed. There are to be three 700 and two 800-ton ships, the rest being from 1,150 tons up to 2,500 tons. Two of this new fleet are already in the Japan coast trade, another sailed from Glasgow October 23, and all will be at their destination by October, 1884. In addition to these twenty-one steamships belonging to it, the Kiyodo Unyu Kwaisha (Union Steam Navigation Company) has chartered three steamships from the government, making a total of twenty-four steamers of 28,065 tons burthen, eleven of which are now running on the coast of Japan. The charter of this company prohibits the acquisition of any but new steamers, but it was permitted to purchase twenty-two sailing vessels of 7,000 tons aggregate belonging to Japanese owners. The government subscribed $2,600,000 of the capital stock of the company, $3,400,000 being subscribed by over 5,000 merchants. This fine fleet should develop the coasting trade immensely.

Is it not surprising, however, that with all our advantages of skill, coal and iron, American shipbuilders were not invited to tender for these ships? Iron works are being shut down and wages reduced because there is no demand, while every one might be fully employed if we did not erect a legal barrier against the business enterprise of the world. Japan has abundance of coal and iron, is not wanting in skill, and yet it went to Great Britain to buy its merchant shipping. Japanese are better informed upon the laws governing economic industries apparently than Americans.

THE NEW ORLEANS FRUIT TRADE.

New Orleans, December 21.—It is not boasting but stating a simple fact to say that New Orleans offers greater inducements to fruit buyers than any city in the United States. It affords an opportunity to lay freights down at a much less price than from any other point, because of the speedy and ample rail communications, and the additional advantage of a river united to all portions of the great west, whereby a check is kept upon excessive freight charges. With so perishable a cargo as fruit of any kind speed in delivery is of the utmost importance. The time from Havana, whence a large portion of our fruit comes, is less than three days; from Balize, another good market, two days and a half. Therefore, in one week from the period it is gathered from the plant or tree, the fruit may be placed in the Chicago or St. Louis markets. Each succeeding year increases the speed in the delivery of cargoes, because of new railroads and steamship lines centering here. For the fruit importation trade alone there are now seven different lines of vessels bringing tropical fruits of all kinds. Three of these are steamship lines making a trip in from twelve to fifteen days, the cargoes consisting of bananas, plantains, cocoanuts, pineapples and oranges in season. Prices range for bananas from $1 to $2 per bunch, and cocoanuts from $30 to $50 per 1,000. Pineapples from $1.50 to $2.50 per dozen when in good shipping order. Besides the above important varieties large numbers of guavas, mamee apples, alligator pears and sappodillas are received. This class of fruit imports is constantly on the increase since the introduction of the refrigerator cars, making a surety of their arriving in perfect condition. Our fruit trade may be divided into three distinct branches; 1. Oranges and lemons from Sicily; 2. Bananas, plantains, cocoanuts, etc., from the Bay Islands: 3. Our own home crop of domestic fruits. Bay Islands and Central American fruits, especially bananas and plantains, are considered the best in the world. It is generally well grown and thoroughly ripe and always commands ready sale at renumerative figures. The development of our European trade has been enormous during the past year, over 360,000 boxes of Sicilian lemons and oranges arriving by the different steamers. The railroad receipts swell this number to a much larger amount. The receipts of grapes and Spanish fruits from Malaga and Atheria were considerably above those of former years. Large portions of the oranges and lemons received here are consigned to western and Texas buyers, or shipped to them on their orders by brokers, or consigned on speculation by local buyers. The packing of fruit is acknowledged to be as much of an art as raising it from the seed. More losses occur yearly from false and bad packing than from any other cause. No matter how good the fruit, a careless, inexperienced packer will certainly ruin the contents of the package owing to its being violently jostled in transit. This art can only be learned from long experience by those who make it a business. The boxes or barrels used should be of the best material, and arranged with a proper amount of ventilation. The greatest loss is in European consignments. This fault might easily be remedied by a selection of steamers better adapted to the carrying of such perishable cargoes. The vast proportions which this industry might attain if the necessary capital were forthcoming to build well ventilated vessels are known to all interested in the fruit business. Five times the tonnage now utilized would not be sufficient to supply the demand which would come from the west, and most of which of necessity goes to New York. It is time our home dealers were persuaded to make the endeavor to capture the trade.

Our local railroads, with commendable enterprise, have ordered the immediate shipment of all tropical fruits, and, when possible, give these trains precedence over others containing less perishable matter. The most important branch of the business to the people of Louisiana is the local traffic in peaches, plums, and other home fruits. The poorer class of people do not seem to realize the money that lies in fruit culture. They, as a rule, prefer to hunt and fish, and cannot be prevailed upon to undertake more serious work. The culture of oranges is certainly one of our prime industries. It is a hardy tree, gives a sure crop, has few insect enemies, and lives for more than a hundred years. The age of trees may generally be ascertained by the number of concentric ligneous layers, each layer corresponding to the growth of a year; but this principle does not apply to tropical fruits. M. Charency found a tree at Palenque, in Mexico, which he judged was eighteen months old, and found eighteen rings! A good orange tree will bear from one to three thousand oranges yearly. But very little capital is needed for starting a grove, and the rewards are very great. In five years after transplanting, if one hundred trees have been set out on an acre, that acre will yield 10,000 oranges, the next year double that amount, and in ten years one is sure of a life income. As much may be said of the banana, which grows with very little trouble. It is extremely nutritious. An invalid unable to swallow harder food will take it easily. Humboldt declares that 44,000 pounds of bananas can be produced on the soil that would be required for 1,000 pounds of potatoes, and moreover, the same area that it would take to raise wheat for one man would produce enough bananas to feed twenty-five men. Then we have the fig, immense quantities being canned every year and shipped to all parts of the world, besides the amount used for home consumption. The pomegranate grows luxuriantly; also plums in endless variety. Hamburg, Muscat, Concord and Scuppernong grapes in vast quantities, with several varieties of berries. Small fruits are very profitable. One great advantage they possess over any other fruit crop is the quick return of the investment. In planting a pear or apple orchard years must elapse before there is any return, or at least sufficient to compensate for the mere labor of planting and cultivating the trees. The return with small fruits is immediate; all berries, except the grape, will yield a partial crop the first year, and bear full in the third, providing due attention is paid to the preparation of soil and cultivating. How many patches of ground that are now allowed to run waste, overgrown with weeds and briars, might be made, with a little outlay, to yield an abundant crop of delicious and health-preserving fruit? Their cultivation is so simple any woman could readily learn it, and earn hundreds of dollars a year, instead of sewing from morning until night in a close room at starvation prices and ruining her health besides. The fitness of the soil of Louisiana for tropical and semi-tropical fruits is astonishing. We have within our borders a tropic land which should in future years be inhabited by thousands of fruit-growing families, getting healthy and rich from the cultivation of the soil.

RECENT LEGAL DECISIONS.

[*Prepared expressly for* BRADSTREET'S.

In Maine cider, when sold in less quantities than five gallons, to be used "as a beverage," is intoxicating liquor, according to the decision of the Supreme Judicial Court of Maine, in the case of The State vs. Roach.

A son-in-law has not an insurable interest in the life of his mother-in-law, according to the decision of the Louisiana Supreme Court, in the case of Rombach vs. Piedmont and Arlington Life Insurance Company, a note of which appears in *The Reporter*.

When the note of a principal debtor upon a bond is taken, payable at a fixed future time, the surety is not discharged if the right of immediate action upon the bond is reserved, according to the decision of the Supreme Court of Iowa in the recent case of Jones vs. Sarchett.

In order to avoid a sale which appears to have been for a reasonable price, the creditors of the vendor must not only prove that he made such sale to hinder and defraud them, but also that the vendee participated in such fraudulent intent, according to the opinion of the Supreme Court of Missouri in the recent case of Ryan vs. Young.

The use by a partner of the assets of his firm for the payment or security of his individual debt is a violation of his obligations to the partnership, and when the party with whom he is dealing has knowledge of the fact the transaction is null as to the creditors of the firm. Carter et al. vs. Galloway et al., decided by the Supreme Court of Louisiana on the 17th inst.

In the recent case of Chambers vs. Short the Supreme Court of Missouri held that a book-dealer who forbids his canvasser to collect any money in the sale of books except for those actually delivered by him, may recover from a third person the price of books sold to him by the canvasser by order merely, even though such person paid the canvasser and was ignorant of the instructions given to him. The court held that a canvasser has no implied authority to collect the price of a book sold by him by order.

A partner who permits his copartner to purchase all goods for the firm and to pledge its credit without limitation, is liable on a note given by his copartner in the firm name to an innocent third person, for goods purchased for his private use, according to the opinion of the Missouri Supreme Court in the recent case of Hayner vs. Crow. The court put its decision upon the familiar principle that where one of two innocent persons must suffer by the act of a third person, that one must bear the loss who has been the occasion of the confidence being imposed or the credit given.

An insurance company issued to one Meadows a policy of insurance containing the following clause: "The commencement of a mortgage incumbrance of any kind or of any suit in any court concerning the title, shall render this policy null and void." It appeared that there was a mortgage on the property at the time the policy was issued, and that this fact was known to the insurance company. The mortgage on the property was foreclosed and the property sold under it, and shortly thereafter the property was destroyed by fire. Meadows recovered in an action upon the policy; but the judgment of the trial court was reversed by the Supreme Court of Iowa, which held that the policy, according to its terms, became absolutely void on the happening of the things contemplated in the clause quoted, Meadows vs. Hawkeye Insurance Company.

The case of Hancock vs. Rand, recently decided by the New York Court of Appeals, throws some light upon the question of the liability of innkeepers for the loss of valuables belonging to their guests. The plaintiff (Gen. W. S. Hancock), having no permanent residence, and being subject to transfer by order of the government, in November, 1873, engaged specific rooms for himself and his family in the defendant's hotel at a fixed monthly price, less than transient rates, with meals at the defendant's restaurant connected with the hotel, to be paid for as ordered, with the understanding that if he were satisfied and were not sooner ordered away by the government, he would remain until the next spring or summer. In March, 1874, valuables belonging to the plaintiff were stolen from the rooms. It appeared that the defendant failed to comply with a statute of the state as to notifying guests to deposit valuables in the hotel safe, which failure on his part left the case to be governed by the rules of the common law as to liability. The court held that the relation of innkeeper and guest existed, and that the defendant was liable.

The meaning of the words "breach of trust," in the new (English) Bankruptcy act, which provides that "an order of discharge shall not release the bankrupt from any debt or liability incurred by means of any fraud or breach of trust * * * but it shall release him from all other debts provable in the bankruptcy, with certain exceptions," was involved in the case of Hoyne vs. Kelly, decided in the Chancery Division of the High Court of Justice on the 10th inst. The facts in the case were that by a deed made in 1877 between the defendant Kelly and the plaintiffs certain letters patent were assigned to the defendant for the benefit of the parties named in certain proportions. The defendant was to have the control of the patent without any interference on the part of the others; but there was not to be a partnership. Kelly carried on the business under the patent. After a time disputes arose, and the plaintiffs called for an account of all dealings and transactions; and the allegation was that Kelly had charged the account against the working of the patent with certain outgoings which were improper. Accounts were taken in the action, and the chief clerk had certified that some of the items in the account should be disallowed. Subsequently Kelly went into liquidation and a trustee was appointed. The question was whether the charges of the defendant in the account were so improper as to amount to a breach of trust. Mr. Justice Kay said, after commenting upon the accounts, that he did not think the charges made by Kelly against his co-adventurers, and which had been disallowed, were so improper as to amount to a breach of trust.

BUSINESS NOTES.

The number of failures in the United Kingdom, reported to *Kemp's Mercantile Gazette* for the week ending December 12, was 264 against 239 and 282 in like weeks respectively of 1882 and 1881; of these England and Wales had 227 against 223 and 256; Scotland 30, against 13 and 21; and Ireland 7, against 3 and 5.

Foreign exchanges are discussing a projected ship canal to connect the Baltic with the Black sea. The cost is estimated at $24,000,000; but in case it is made available for war vessels it will cost about $30,000,000. The plan contemplates three-fifths of the expense is to be borne by Russia, the remainder to fall equally on Hanover and Oldenburg and the cities of Bremen and Hamburg.

The New Orleans *Times-Democrat* exploring expedition, which has returned safely from the Everglades of Florida, tells of mounds and canals constructed by the Indians and numerous attractive islands. Eight rivers were ascended to the dense swamps in which they take their origin. Large tracts of land have been purchased by Louisianians along the Caloosahatchie river.

The following are the imports in quantities of iron and steel into the United States from the United Kingdom for November as compared with the corresponding month in 1881 and 1882:

	Tons		
	1881.	1882.	1883.
Pig	26,002	35,274	23,653
Bar, angle, bolt and rod	4,198	2,209	254
Railroad of all sorts	15,421	4,682	6,702
Hoops, sheets and boiler plates	2,040	4,136	577
Tin plates	14,329	16,711	17,509
Cast and wrought	572	1,117	190
Old for remanufacture	8,156	6,875	420
Steel, unwrought	13,311	3,973	865

The Cleveland *Trade Review*, published Saturday, gives a report of manufacturing industries of Ohio cities. Those reported contained, in 1880, 8,000 establishments, with an aggregate capital of $122,000,000, employed 120,000 hands, and turned out products valued at $238,000,000 per annum. It is reported that the majority of these manufactures ran steadily during the past year, and that the volume of business was about the same as that in 1882, although the profits were less. Several new industries have been established during the year.

Messrs. J. Bell Forsyth & Co., of Quebec, in their annual lumber circular, state that the past year has been very unsatisfactory both to the manufacturer and shipper. The total supply of Canadian lumber, except white pine, has been moderate; the export has been rather above the average of the past five years, and the stock wintering is light, in some cases considerably under the average. The trade with South America is again increasing, and the exports are largely in excess of last year. The supply of white pine has been much greater than is now required.

The highest speed attained on railways in England is 65½ miles an hour; in France, Germany and America it reaches 62½ miles. The average speed is 48½ miles an hour with English express trains, and 45 with French. England and France charge more for third-class passengers than any other country except Turkey. The average fare in Turkey is 8.75 centimes per kilometer (⅝ mile); in France 6.75, and in England 6.74. Norway is by far the cheapest country for railway traveling, the third-class fares there averaging 1.4 centimes, and next come Russia and Belgium, where the average fare is 3.75 centimes per kilometer.

The New Orleans *Times-Democrat* has on various occasions sent representatives to inquire into the trade facilities and the commercial wants and resources of the foreign countries bordering the Gulf of Mexico and the Caribbean sea, the results of which have been published. The attention of the New Orleans Produce Exchange has been thus attracted, and that body is now looking to an increase of our traffic with Central America and to the establishment of steam communication with that country and the Isthmus of Panama. The journal named calls attention to the fact that while New York has three regular steamship lines to Latin American ports, England, with greater facilities, secures the bulk of this trade.

The question has been asked why the records kept at Honolulu of the exports of sugar from the Hawaiian Kingdom do not correspond with the records of imports of the same at San Francisco. In reply it is stated that the actual value is the amount paid for the sugar by the refineries. The value is computed on one of two bases: the Manila-San Francisco base or the Cuban-New York base. The contract with the planters fixes the price to be paid on the base he has chosen as it exists when the cargo enters the harbor. Thus the custom house figures at Honolulu are only approximate, for the value of the cargo may rise and fall while the vessel is "off the Heads." The sugar factor and planter cannot know until the return mail how much a consignment brought.

The following national banks have been organized: The Wellington (Kan.) National Bank; capital $50,000; James A. Maggard president; F. P. Neal cashier. The Williamstown (Mass.) National Bank; capital $50,000; Frederick Lake president; Charles H. Mather cashier. The First National Bank of La Grange, Ga.; capital $50,000; Lewis J. Rendel president; J. G. Fruitt cashier. The First National Bank of Bowham, Tex.; capital $60,000; W. A. Nunnelee president; A. B. Scarborough, cashier. The Ishpeming (Mich.) National Bank; capital $50,000; Charles H. Hall president; Ingbert N. Oie, cashier. The Grafton (Dak.) National Bank; capital $50,000; Frederick R. Fulton vice president; De Witt C. Moore cashier. The American Savings Bank, New York city, has opened for business. Joseph Perkins has been elected president of the National Bank of Commerce, Cleveland, Ohio, in place of S. T. Everett, resigned. John G. Root has been elected president of the Farmers' & Mechanics' National Bank of Hartford, Conn., in place of A. Oatman.

A deputation of London and Manchester merchants engaged in trade with the African Gold (west) Coast recently memorialized Lord Derby, Secretary of State for the Colonies, for certain improvements in the government of the colonies referred to, to insure more freedom of trade, for reduced taxation there (to reduce duties), and for a better system of transportation by rail and otherwise to enable them to extend their commerce with that region. It was pointed out that at the present time the exports of all goods to western Africa amounted to £2,500,000. The British colonies there, which twenty-five years ago took annually only £200,000 of British cotton goods, had during the past ten years taken annually £500,000 of British cottons, in addition to £300,000 of other British manufactures. But so far as Lagos and the Gold Coast were concerned there had been a decrease during the last five years, British exports to that important market having averaged £320,000 from 1873 to 1877 and £272,000 from 1877 to 1883, showing a falling off of 15 per cent. Lord Derby decided to consider the request for a more efficient colonial government in the Gold Coast colonies. As to the remainder of the prayers he found difficulty in reconciling them. While one plea was for reduced taxation (revenue), another was for a colonial railway system and better pay for officials to induce them to remain in the country a long term of years. Any well-grounded complaint as to the efficiency of the colonial service he would investigate carefully and take measures to remedy.

An important meeting at Blackburn, England, was held December 8 by the discontented Lancashire weavers to discuss the wages question and decide on a course of action in view of the attempt to reduce wages 5 per cent. The chairman said if the operators would agree to run only four days per week and accept wages 5 per cent. less the proposition might be worthy of acceptance. The only other alternative was excessive competition. Another operative said if 73 per cent. of the employers persisted in making the reduction it would be a very difficult thing to resist, and if the strike took place those employed in the more isolated and small manufactories would suffer most. He urged careful consideration before striking. The secretary of the Blackburn Weavers' Association did not think 75 persons should govern the 70,000 who work for them, and thought the reduction proposed unfair. The chairman asked if they would accept a reduction of 5 per cent. coupled with a reduction in working time to four days a week, the 5 per cent. to be added when full time was resumed. A motion to that effect was carried. A correspondent of the Manchester *Guardian* writes, that the earnings of a Lancashire cotton weaver vary according to the number of looms managed. In some districts a male operative will manage six looms with the assistance of a youth. In other places four looms are managed by one operative. Taking an average four-loom weaver to earn 5s. 6d. per loom per week it would appear that the proposed reduction of 5 per cent. will affect his wages to the extent of about 1s. per week. With regard to manufacturers, it may be stated that the reduction will, in a concern of 500 looms, amount to nearly £500 per year.

FINANCIAL.

The fluctuations of the stock market during the past week have been of no particular importance, but business has been much more active than is usual in holiday times. It was active on Monday, the day before Christmas, which was remarked upon as a very uncommon circumstance. The movement of prices has been in the main downward, but there were sharp rallies in the market yesterday. Union Pacific, the Villards and Gould stocks were the chief objects of attention. The Vanderbilt stocks became active yesterday and improved in price. The present feeling in Wall street is not specially cheerful in respect to the future course of the market.

THE LOAN AND INVESTMENT MARKETS.

The stock market has been unusually active for holiday week. A warm contest has gone on over Union Pacific, against which the bear party seem to be waging much the same sort of campaign which they carried on with such conspicuous success against the Villard stocks. The tripartite alliance furnished a *casus belli* for the time, the supporters of the stock alleging that it was to be the salvation of the road, and the bears that it was an open confession of weakness, since it implied that the Union Pacific could no longer stand against competition without the aid and support of other roads. About this much-discussed agreement the public is still in the dark, for it appears that the abstracts of it so far published are merely abstracts of the present agreement between the Union Pacific and all the Iowa pool roads. The new matter, which is really the new alliance, has not seen the light yet. We know, however, that one of the clauses provided that no road shall be admitted to the new pool without the unanimous vote of the three original contracting roads, viz., the Union Pacific, St. Paul, and Rock Island. This must be accepted as another evidence that the alliance is aimed at the Chicago, Burlington & Quincy road, and the latest information is that the managers of this company will refuse absolutely to enter the pool on the terms laid down by the other roads, but will act in harmony with them as to maintenance of rates, but act independently. The position of the Northwest is still undetermined. The Wabash road has, it is stated, been admitted; but the terms of the agreement exclude the other Gould road—the Missouri Pacific. Wabash stock has not shown any strength of late, notwithstanding this arrangement, while Missouri Pacific has been surprisingly weak. This, however, can scarcely be attributed to the alliance affair, because Western Union has been still weaker. Indeed, the whole family of Gould stocks have distinguished themselves during the week by their shakiness, and it is rumored around the street that Mr. Gould is getting out of as many as he can previous to starting on a yachting cruise to the West Indies, where he is said to intend to spend the remainder of the winter.

Last Saturday week the New York Central Company sent in to the State Engineer its report of operations for the year ending September. This week the other roads in the Vanderbilt system published brief abstracts showing their earnings, etc., for the current year, December being partially estimated. The street seemed to consider all the reports neither particularly good nor particularly bad. Their essential features were, in fact, known before the formal publication, and so far as the stocks of the roads affected have moved at all they have moved only with the general market. The New York Central showed that it had earned a fraction of 1 per cent. over its 8 per cent. dividend, but it also increased its bonded debt about $1,500,000; premiums on the bonds sold also went in to swell the receipts, and there was a larger floating debt than the street seemed to be satisfied with. The reports of the Lake Shore, Michigan Central and Canada Southern gave no details about debt. The earnings on stock were put down as 8.14 per cent. The Michigan Central and Canada Southern, now operated as one line, were stated to have earned net, including interest and rentals, $1,825,000. Of this sum two-thirds went to the Michigan Central, under the terms of the agreement, being $1,216,667; and one-third to the Canada Southern, being $608,333. Michigan Central pays 6 per cent. dividends, and Canada Southern 4 per cent. When the quarterly reports of the Railroad Commissioners are made public we shall be able to tell how companies stand, better than from mere skeleton abstracts like these.

With the near approach of the close of the year there is much discussion, as is natural, of the prospects of the coming year. It is a very striking fact that in no one of the circular letters sent out by commission houses in the street is there a hopeful view taken of the immediate future. Depression in trade, further decline in prices, and a return to the state of affairs which marked the years 1876 and 1877 are talked of. If these were the utterances of any one large operator we might naturally suspect them to be biased by his special interests in the market at the moment; but it must be borne in mind that the commission houses are prima facie bull houses. Their business is with the public at large, and the public is always on the bull side. A bear market means a dimunition of business corresponding to its degree of bearishness. When, therefore, we find the circular letter of one of the leading commission houses talking in the strain quoted below, it may be imagined that Wall street doesn't feel particularly cheerful at this time, and the sad soberness which characterized the efforts to get up the usual Christmas eve fun last Monday is very well accounted for. The circular says:

The prospects for the market during the year to come are not altogether flattering. The illusions of hope always lead operators to look for improvement in the near future, but the fact remains that prices have gone down in obedience to laws which seem to be still operating in favor of decline. These laws bear upon the outside situation, and thus fall upon the market with cumulative force. The great law is that of supply and demand. Oversupply glutted every market in 1881. Contraction and losses decreased the investment fund of the country in 1882 and 1883. The investment fund is the source and measure of the public demand for securities. This fund has been diminished, not only by the sale of securities to repair losses in working capital, but by large depreciation in stock holdings. This depreciation has come through an increase in the supply of securities at a time when there was a decrease in the security-buying power of the country. The result was inevitable.

There can be no great lasting improvement in the market until warranted by improved condition outside. Supply must come down to the level of demand. This implies further cutting down of production. Production will cease only as it becomes unprofitable. As prices fall stocks of goods will be sold at a sacrifice. Auction sales and failures will be numerous. Manufacturers will reduce wages in an endeavor to keep their machinery running, but one after another will succumb until, at last, production is down to actual demand. Meantime demand will decrease. Wage workers will find themselves barely able to sustain life. There will be strikes, outbreaks, tramps and all attending ills. Gradually consumers will change into producers. Agricultural wealth will increase. In due time somebody will want supplies and will not be able to get them. Then everybody will want their orders filled at the same time and another boom will begin. Where are we in this cycle of events? Obviously in the stage where prices have fallen to a point which compels general reduction in wages in order to keep machinery in motion. It is by no means certain that the end of the depression will come in the year 1884.

As before said the special significance of these utterances is that they come from those whose business interests lie all the other way. It is almost like a merchant who has a stock of goods to sell giving his views to the effect that trade must fall off and the prices of his goods decline. Even the ever hopeful President Baldwin, of the Fourth National Bank, who made the remarkable discovery at the time that the great New England failures, and others, were "sporadic," and did not indicate unsoundness in the general business situation, was constrained to confess the other day that business during the past year had not been good, and he feared that the prospects for the coming year were not encouraging. The general reductions of wages in all the great departments of industry which have been ordered for January 1 are facts which have excited a particularly depressing influence at this time. They know from past experience in Wall street what this means. No one needs to point out the significance of it. The situation, however, is not without its cheerful side. The circulars of the commission houses do not advise an indiscriminate throwing over of securities. It is considered, probably, that the market may have a fair rise next month, from the large amount of dividend and interest money to be paid out at the beginning of the year. Furthermore, "prices," it is pointed out, "are down to a point which gives fair promise of a trading market in stocks, reasonably safe to buy when down and sell when up, not waiting for more than two or three points either way." It may be added that Wall street is beginning to get seriously concerned about the silver question, the continuous piling up of silver dollars in the Treasury, and no apparent prospect of a stoppage of their coinage, threatening at no distant date to greatly disarrange values.

Of the loan market there is nothing to say save to repeat the same story of the abundance of loanable funds on call at 2 to 2½ per cent. Exchange rates have moved rather capriciously, undoubtedly caused by the movement of securities between here and London, where there has been some buying at the lower range of prices. Posted rates are $4.82½ and $4.85½. Government bonds continue strong. The following were the closing quotations yesterday:

	Dec. 21, bid	—*Dec. 28,*— bid.	asked.
U. S. 4½s 1891, registered	114⅝	114⅞	115⅛
U. S. coupon	114⅜	114⅞	115⅛
U. S. 4s 1907, registered	123⅜	124	124⅛
U. S. 4s 1907, coupon	124¼	125	125⅛

The bank statement of Saturday was favorable. It showed an increase in the surplus reserve of $1,638,825, bringing it up to $6,894,750, against a surplus of $5,272,175 at the same date last year. The following are the comparative totals of the statements of December 15 and December 22:

	Dec. 15.	*Dec. 22.*	*Differences.*	
Loans	$327,301,800	$328,072,100	Inc.	$770,300
Specie	57,633,900	60,694,700	Inc.	3,060,800
Legal-tenders	27,202,300	26,639,500	Dec.	622,800
Deposits	318,558,500	321,757,800	Inc.	3,199,300
Circulation	15,380,200	15,424,300	Inc.	44,100

THE FOLLOWING WERE THE CLOSING QUOTATIONS FOR STOCKS ON THE DATES NAMED:

	Dec. 29, 1882.	*Dec. 12,* 1883.	*Dec. 28,* 1883.
TRUNK LINES, WITH THEIR CONNECTIONS.			
New York Central	126⅜	113⅞	113½
Controlled { Lake Shore	113¾	99⅜	98⅞
but not } Michigan Central	95¼	90⅛	89½
leased. / Canada Southern	67⅛	54	52⅝
New York, Lake Erie & Western	39¼	29⅛	27⅝
New York, L. E. & Western pref	87	79	..
Pennsylvania Central (par $50)	59⅜	..	58½
Leased.—Ohio & Mississippi	33	..	21½
CHIEF SYSTEMS OF ROADS OF THE WEST, NORTHWEST AND SOUTHWEST, MAINLY TRIBUTARY TO CHICAGO.			
Chicago, Burlington & Quincy	123¾	120½	120
Chicago, Rock Island & Pacific	126½	118¾	116½
Illinois Central	142½	133	132
Leased.—Chic., St. Louis & N. O.	78	..	..
Chicago & Alton	134	132¾	132½
Chicago, Milwaukee & St. Paul	105⅜	94¾	93⅞
Chicago, Milwaukee & St. Paul pref.	121	115¾	117
Chicago & Northwest	136½	117½	117
Chicago & Northwest pref	152¾	142½	143½
St. Paul & Omaha	53⅛	34½	33⅜
St. Paul & Omaha pref	113⅜	95½	95⅛
St. Paul & Manitoba	142⅛	98½	95½
SYSTEMS OF ROADS GENERALLY KNOWN AS THE GOULD SOUTHWESTERNS.			
Wabash, St. Louis & Pacific	35	19	18
Wabash, St. Louis & Pacific pref	54¼	32¼	30⅛
Missouri Pacific	102	*93	91¼
Leased.—Missouri, Kansas & Tex.	33	..	21⅞
St. Louis & San Francisco	32	25	..
St. Louis & San Francisco pref	52¼	41½	40⅝
St. Louis & San Francisco 1st pref	99½	87	87
Texas Pacific	39⅞	20	18
PACIFIC ROADS.			
Union Pacific	102⅝	76¼	74½
Canadian Pacific	..	54¼	54⅜
Central Pacific	86⅜	65½	64⅞
Northern Pacific	46½	26	23¾
Northern Pacific pref	85	55	50¼
Oregon Railway & Navigation	138	..	92½
Oregon Transcontinental	..	34⅞	32¼
SOUTHERN ROADS.			
Louisville & Nashville	53	44⅝	45¼
Leased.—Nash., Chat. & St. Louis	57¼	54	52
Richmond & Danville	53	53	54
Norfolk & Western	..	13⅛	12
Norfolk & Western pref	47½	42½	39¾
East Tennessee, Virginia & Ga.	9⅞	6¼	5¾
East Tennessee, Virginia & Ga. pref.	17½	12¼	11¾
Mobile & Ohio	17	..	..
Memphis & Charleston	..	31	36
COAL ROADS.			
Delaware, Lackawanna & Western	128¼	116⅜	117
Leased.—Morris & Essex	122	122	122
New Jersey Central	69⅞	84	83⅛
Delaware & Hudson	107⅞	105⅜	104¼
Philadelphia & Reading	53¼	55¾	55¼
ELEVATED SYSTEM OF NEW YORK.			
Manhattan	47	..	42½
Manhattan 1st pref	83½	..	..
New York Elevated	95	110	120
Metropolitan	83¾	90	92
MISCELLANEOUS.			
Chesapeake & Ohio	22½	14	14
Chesapeake & Ohio 1st pref	31	25	24¼
Chesapeake & Ohio 2d pref	23½	16½	16½
Denver & Rio Grande	41½	25½	24⅜
Long Island R. R. Co.	..	68	65½
New York, Chicago & St. Louis	14⅜	8¾	8¾
New York, Chicago & St. Louis pref.	22	18	18½
New York, Ontario & Western	25⅜	16⅞	16⅜
TELEGRAPH, EXPRESS AND OTHER STOCKS.			
Western Union	81⅜	*76½	74½
Bankers' & Merchants'	..	119⅜	119¾
Express—Adams	130	129	129
American	91	91	91
United States	63	56	57
Wells, Fargo	128	113	112½
Pacific Mail	42½	41½	41½
Colorado Coal & Iron Company	27½	..	10

* Ex. dividend.

LATEST QUOTATIONS FOR BONDS.

	Dec. 21.	*Dec 28.*
VANDERBILT AND TRUNK LINES.		
New York Central—		
1st Mortgage 6's 1887	103⅜	104
N. Y. C. & H. R. 1st Coup. 7's 1903	132½	..
N. Y. C. & H. R. 1st Reg. 7's 1903	..	..
Lake Shore & Michigan Southern—		
Cons. Coup. 1st 7's 1900	127¼	128⅛
Cons. Reg'd 1st 1900	123¼	..
Cons. Coup. 2d 7's 1903	118½	119
Cons. Reg'd 2d 1903	118½	119
Michigan Central—		
Consol 7's 1900	123½	124
Coupon 5's 1931	101	..
Registered 5's 1931	..	..
New York, Lake Erie & Western—		
Erie 1st Mort. Extended 7's 1897	126	126
Erie 2d Mort. Extended 5's 1919	..	109½
Erie 4th Mort. Extended 5's 1920	..	107
Erie 5th Mort. Extended 7's 1888	109	109
Erie 1st Con. Gold 7's 1920	127	127½
Erie 1st Con. F'd Coup. 7's 1920	..	..
Erie Reorg'n 1st lien 6's 1908	107	..
Long Dock Bonds 7's 1893	114	115
Buff., N. Y. & Erie 1st 7's 1916	130	130
N.Y.,L.E.& W.new 2d Con. 6's 1969	93⅝	93
N.Y.L.E.&W.2dCon.F.Cou.5's1969	..	..
Pennsylvania Railroad Company—		
Pa. Co's Guar. 4½'s 1st Coup. 1921	..	96
Pa. Co's Guar. 4½'s 1st Reg. 1921	..	..
Pitts., Ft. W. & C. 1st 7's 1912	138	138
Pitts., Ft. W. & C. 2d 7's 1912	135	..
Pitts., Ft. W. & C. 3d 7's 1912	125	..
Clev. & Pitts. Cons. S. F. 7's 1900	..	..
Clev. & Pitts. 4th Cons S.F. 6's 1892	..	..
Col., C. & Ind. C. 1st Cons. 7's 1908	..	..
Col., C. & Ind. C. 2d Cons. 7's 1909	..	..
WESTERN SYSTEMS.		
Chicago & Alton—		
1st Mortgage 7's 1893	..	..
Sinking Fund 6's 1903	114½	114
Louis & Mo. Riv. 1st Mort. 7's 1900	..	..
Louis & Mo. Riv. 2d Mort. 7's 1900	..	..
St. Louis, Jack. & C. 1st 7's 1894	117	117
Chicago, Burlington & Quincy—		
Consolidated Mortgage 7's 1903	129½	130¼
Sinking Fund 5's 1901	100	..
Iowa Division 4's 1919	..	..
Chicago, Rock Island & Pacific—		
Coupon 6's 1917	129	129
Keokuk & Des M. 1st Mort. 5's 1923	..	102½
Chicago, Milwaukee & St. Paul—		
1st Mortgage 8's Pac. Div. 1898	..	132
2d Mortgage 7's 3-10 Pac. Div. 1898	121	121
Consolidated 7's 1905	124¼	124
1st Mort. So. Minn. Div. 6's 1900	..	100⅛
1st Mort. Chic. & Pac. Div. 5's 1921	..	96½
Chicago & Northwestern—		
Consols Gold Coupons 7's 1902	..	123
Sinking Fund 6's 1879-1929	..	..
Sinking Fund 5's 1879-1929	102¾	..
Chicago, St. Paul, Min. & Omaha—		
Consolidated 6's 1930	107¾	107¾
Chic., St. Paul & Min. 1st 6's 1918	114⅞	114
St. Paul & Sioux City 1st 5's 1919	114½	114¼
Illinois Central—		
Chic., St. L. & N. Or. Gold 5's 1951	117	105½
Cedar Falls & Min. 1st 7's 1907	115	115
Springfield Div. Coup. 6's 1898	..	115
Middle Div. Reg. 5's 1921	..	..
St. Paul, Minn. & Manitoba—		
1st Mortgage 7's 1919	111¼	112
2d Mortgage 6's 1909	108½	..
Dakota Extension 6's 1910	108½	..
SOUTHWESTERNS.		
Wabash, St. Louis & Pacific—		
General Mortgage 6's 1920	68½	..
Chicago Division 5's 1910	76¼	76½
Havana Division 6's 1910	..	..
Toledo, Peoria & W. n 1st 7's 1917	105½	106
Wabash R. Mort. 7's, 1879-1909	86	86
Omaha Div. 1st 7's 1910	..	108¾
Equipment Bonds 7's 1883	..	..
Missouri Pacific—		
First Consols 6's 1920	..	102
Miss. Pac. 3d Mort. 7's 1906	..	113
Pac. R. of Mo. 1st 6's 1888	106	106
Pac. R. of Mo. 2d 7's 1891	112½	112½
Iron Mountain Gen'l Con. 5's 1931	..	72½
Missouri, Kansas & Texas—		
General Consols 6's 1920	81	81
Consolidated 7's 1904-5-6	108½	108⅜
Consolidated 2d Mort. Income 1911	67¼	65
Texas & Pacific—		
First Mort. 6's 1905	..	105½
Consolidated 6's 1905	..	90
Income & Land Grant reg. 7's 1915	..	47½
1st Rio Grande Div. 6's 1930	74¼	72
St. Louis & San Francisco—		
2d 6's Class A 1906	97	97
3-6's Class C 1906	95⅞	95¾
3-6's Class B 1906	95⅞	96
1st 6's Pierce C. & Obh	..	..
Equipment 7's 1895	..	..
PACIFIC ROADS.		
Union Pacific—		
Union Pacific 1st 6's 1896-9	117¼	117¼
Union Pacific L'd G'ts 7's 1887-9	108½	108½
Union Pacific Sinking F'd 8's 1893	118	118
Union Pacific Regist'd 8's 1893	..	..
Union Pacific Collat'l Trust 6's 1908	..	..
Kansas Pacific 1st 6's 1895	..	..
Kansas Pacific 1st 6's 1896	107	106½
Kansas Den. Div. 6's Ass'd 1899	107	107
Kansas 1st Consol 6's 1919	98	96
Cent. B'ch U. P. F'd Coup. 7's 1895	..	..
Atch'n, Col. & Pac. 1st 6's 1905	93½	92
Atch. Jew'l Co. & W. 1st 6's 1905	87	..
Oregon Short Line 1st 6's 1922	92⅝	92¾
Utah South'n Gen'l M. 7's 1909	105	105
Utah South'n Extens'n 1st 7's 1909	99	99½
Central Pacific—		
Central Pac. Gold B. 6's 1895-8	113½	114¼
Central San Joaq'n B'h 6's 1900	..	108½
Central Cal. & Or'g'n 1st 6's 1888	..	..
Central State Aid B's 7's 1884	..	103½
Central Land Grant 6's 1890	..	104
Western Pacific B'ds 6's 1899	..	111
South'n Pac. of Cal. 1st 6's 1905-6	103½	103¼
Northern Pacific—		
Gen. Land Grant 1st Coup. 6's 1921	105¼	105¼
Gen. Land Grant 1st 6's reg'd	..	..
SOUTHERN ROADS.		
Louisville & Nashville—		
Consol. 7's 1898	117½	117
2d M. 7's Gold 1883	..	..
Cecilian B'ch 7's 1907	103¼	103
N. O. & Mob. 1st 6's 1930	..	95
E. H. & Nash. 1st 6's 1919	101	100½
Gen'l Mge 6's 1930	92¾	93¾
St. Louis Div. 1st 6's 1921	105½	..
St. Louis Div. 2d 3's 1980	51	51
Nash. & Dec. 1st 7's 1900	116½	116½
Louisville, Cin. & Lex. 6's 1931	..	..
East Tennessee, Virginia & Georgia—		
First Mortgage 7's 1900	..	118
First Consolidated 5's 1930	74½	74¾
Divisional 5's 1930	95½	95½
Norfolk & Western—		
Gen'l Mge 6's 1931	103	103
Richmond & Danville—		
Consolidated Gen. 6's 1915	97	..
Debenture 6's 1927	61½	..
South Carolina Railway—		
1st Mortgage 6's 1920	..	..
2d Mortgage 6's 1931	..	..
COAL ROADS.		
New Jersey Central—		
1st Mortgage 7's 1899	..	114½
1st Consolidated 7's Assented 1899	113½	113⅜
Convertible 7's Assented 1902	113	112¾
Adjustment 7's 1903	104⅞	104½
Lehigh & Wilks. Con. Assented 1910	103	..
Am. Dock & Imp. Co. 5's 1921	91	90
Delaware, Lackawanna & Western—		
General Mortgage 7's 1907	120	127
Syracuse, B. & N. Y. 1st 7's 1906	126	..
Morris & Essex 1st 7's 1914	134	134
Morris & Essex 2d 7's 1891	114½	114½
Morris & Es. 1st Consols gd. 7's 1915	123⅞	123¾
Delaware & Hudson Canal—		
1st Mortgage 7's 1884	103½	104⅜
1st Mortgage 7's 1891	114	111
1st Penn. Div. Coup. 7's 1917	126½	126½
Alb. & Susq. 1st Con. gu'd 7's 1906	110	120
Ren. & Sar. 1st Coup. 7's 1921	131	..
Philadelphia & Reading—		
Consolidated Coupon 6's 1911	..	..
Consolidated Registered 6's 1911	..	..
Consolidated Coupon 7's 1911	..	..
Consolidated Registered 7's 1911	..	..
Imp't Mortgage Coup. 6's 1897	..	..
General Mortgage Coup. 6's 1908	100⅜	100½
General Mortgage Coup. 7's 1908	..	..
Income Mortgage Coup. 7's 1896	..	..
Debenture Coup. 6's 1893	..	..
Debenture Convert. 7's 1893	..	..
ELEVATED ROADS.		
Metropolitan 1st 6's 1908	103¾	103½
Metropolitan 2d 6's 1899	..	..
New York 1st 7's 1906	120	120
INCOME BONDS.		
Interest payable if earned, and not to be accumulative.		
Allegany Central Income 1912	..	..
Atlantic & Pacific Income 1910	22	22
Central R. New Jersey Inc. Bonds 1908	97	96
Col., Chic. & Ind. C'l Inc. 7's 1890	..	..
C., St. P'l & M. L'n Gr't Inc. 6's 1898	..	..
Chicago & Eastern Ill. Income 1907	..	..
Des Moines & Ft. D. 1st Inc. 6's 1905	..	..
Det., Mack. & Marquette Inc. 1921	..	..
East Tenn., Va. & Ga. Inc. 6's 1931	28½	28

COMMERCIAL.

SUMMARY.

The concluding week in December, which is generally the dullest of the year in mercantile and industrial circles has proved no exception to the rule in 1883. Special telegrams to BRADSTREET'S from leading trade centers show that the merchandise movement has been much slower. Merchants are in many instances engaged in making inventories of stocks and in settling the year's accounts. Orders are light, and a renewal of demand is not looked for until after the first of the year. Leading members of the New York dry goods trade characterize the traffic of the year as quite as heavy as, and in branches thereof in excess of last year, although the margin of profit has been small. This view is corroborated by special advices from Chicago and the northwest. At Boston the view taken is much more conservative, while Philadelphia reports nothing more encouraging. There is still a weakness observable in some lines of cotton goods. Advices from Cincinnati regarding the results of the year's business in general staple lines are more favorable than from any point except Minneapolis and St. Paul, while those from Boston are the least so measured from the side of profits. The general feeling in trade circles appears to be an unsettled one. Traders in all lines confess to viewing the future with no anticipations of special activity in the near future. The snow which has fallen has interrupted transportation in various sections of the west, and its melting has raised fears of damage by floods in southern Ohio and Indiana. The wheat market has been depressed and lower, the decline for the week averaging 1¾c. per bushel. The enormous gain in the visible supply (of over 400,000 bushels) with continued heavy western receipts and no prospect for an export demand has conspired to aid the decline. Indian corn is also lower by 1c. per bushel, notwithstanding renewed complaints as to the bad condition of that saved from the last harvest. Iron is dull, but steady. A prominent pig iron company, once prosperous, with its office in Philadelphia, is about to fall into the sheriff's hands, but this in no way reflects on the market. Stocks of pig are still decreasing. Petroleum is irregular and inactive for certificates. Crude is firm at 9¼c., and none to be had. Pipe-line runs have declined from 70,000 barrels daily in June to 66,000 barrels in December. The average price for the year is over $1.05. The anthracite coal trade is fairly satisfactory. Prices are 25c. less for stove sizes than in December, 1882. The output will not be far from 2,000,000 tons in excess of that of 1882. Ocean freights are very dull. Charters are not in large supply, but the demand is light and rates very low. The wool trade has continued quiet, but prices have been well maintained. There were 260 failures in the United States reported to BRADSTREET'S during the past week, 20 less than the preceding week, 18 more than the corresponding week of 1882, and 99 more than the same week of 1881. About 70 per cent. of the failures were those of small traders whose capital was under $5,000. Canada had 24, a decrease of 9.

THE GENERAL COMMERCIAL MOVEMENT.

[By Telegraph to BRADSTREET'S.]

From Portland, Me.: Taking account of stocks and balancing books is the order of the day. The year's business has not been a profitable one, and trade will be of a more conservative character the coming year. An effort will be for better margins and less bad debts.

From Boston, Mass.: Trade has been light in all departments the past week, owing to the holidays, the indifference of buyers, and the bad condition of the streets. In some branches business has been almost suspended, and movements generally have been confined to merchandise wanted for immediate use. The year closes with an unsatisfactory feeling in regard to profits, and the prospect of speedy improvement is not promising. The volume of the year's trade in dry goods, clothing, boots and shoes, leather, wool, and other leading articles, is in most cases fully as large as last year's, but few houses have made much money, and many of the large manufacturing establishments will no more than pay expenses. The money market continues quiet at 5@5½ per cent. for the regular discounts, and 5½@6½ per cent. for outside loans on good paper.

From Philadelphia, Pa.: Holiday week has sustained its reputation for dullness in wholesale trade circles, and the movement has been very light in all lines. Mercantile attention has been largely taken up by stock inventories, book balances and other preparations for closing the accounts of the year. Unfavorable weather and transportation difficulties consequent upon the accumulations of snow and ice in the streets have intensified the prevailing dullness. A gradual improvement in trade is looked for during the coming month.

From Cleveland, Ohio: The general situation is about the same as last week in wholesale lines. The close of the year's business will probably show that small profits have been made. The indications point to a quiet winter. Collections a little closer than last year. Bank deposits have increased, owing to the large holiday trade, and the demand for money is not so brisk. These conditions will, however, be reversed after the first of the year.

From Cincinnati, Ohio: Wholesale trade in this locality is still lethargic. The market for country produce is depressed under a light demand. Money is plenty with slightly increased activity in loans. Country banks are making but little requisition for currency. The year is closing with pretty general satisfaction to merchants and manufacturers, and the impression prevails that ample preparation has been made to meet any disturbance which may occur through the failures which usually result after the closing of the year's business.

From Columbus, Ohio: Trade as a whole can only be quoted fair, with the prospects not the brightest. The money market is easy. Prime paper is 8 per cent. Exchange par.

From Evansville, Ind.: Trade is quiet in all lines, and merchants are preparing to take an inventory. The Ohio is rising rapidly, and it is feared it will flood the bottoms, causing great loss to the farmers by damage to the corn crop, which is yet unmarketed.

From Chicago, Ill.: Money is actively called for. January settlements are firm at 6@7 per cent. Collections from the country are as good as expected. The jobbing trade about up to the average at the close of the year. The year's sales will show a small increase on 1882, but little or no profits on most lines of goods. New York exchange is 25c. discount, with a good demand from merchants.

From Peoria, Ill.: The year's trade has averaged well, but goods have been sold close. The holiday trade was good. The present weather has stimulated trade some.

From Louisville, Ky.: The season's trade is winding up satisfactorily, with fair average collections. Money is steady and in moderate supply at 7 per cent. Exchange is firm and active at 50c. discount.

From St. Louis, Mo.: Excepting holiday specialties, general trade is dull, but not more so than usual at this season. Money is less active than for some time, but inquiries are brisk for the new year, and the 8 per cent. rate is very firm. New York exchange is 50c. discount, and prime commercial bills are $1 discount.

From Detroit, Mich.: General business very quiet. Merchants generally are taking stock and making no effort to do business. The weather is seasonable and has a noticeable effect on collections, which are better than anticipated.

From Burlington, Iowa: Trade for the past year has been satisfactory. Holiday purchases show an increase, though less in some lines, because of unseasonable weather. The general wholesale trade is now comparatively dull. Money is in fair demand.

From Milwaukee, Wis.: The merchandise markets are quiet as usual at this time of year. Money is fairly easy at 6 to 8 per cent.

From Lawrence, Kan.: Trade is dull, except in holiday goods. Money is easy and collections good.

From Topeka, Kan.: General trade is quiet. Money is close, and the banks are scarcely able to supply the demand. Collections are slow.

From St. Paul, Minn.: The temporary trade revival incidental to the holidays has been succeeded by a marked dullness, and sales are less than a month ago. For the whole year they are greater than in 1882. Consumers buy sparingly. Merchants are now more hopeful; not inclined to grumble. The outlook is quite good. The volume of holiday retail sales is greater than last December. Money is very close, and the demand is active, with no surplus loanable funds. The banks accommodate only regular customers. Currency movements are moderate, and the shipments are in excess. City deposit balances are fair, owing to generally good mercantile collections. Country balances are fair. Eastern exchange is active, and is at a premium between banks.

From Minneapolis, Minn.: Low temperature has prevailed during the week. Enough snow has fallen to make fair sleighing, but not enough to interfere with railroad traffic. Business has been of the holiday character. Traveling men are generally home for a vacation, and trade is confined to mail orders. Some country dealers visit the city for pleasure and to arrange business for the new year. Money is coming in from the country to a moderate extent, but collections are a little slow. The money market is close. There is less demand for money, but the call for renewals by bank customers and the wish to curtail their line of discounts by banks renders it difficult to place outside paper. Eastern exchange steady.

From San Francisco, Cal.: The holidays practically suspended the wholesale trade. Retailers have been busy. Copious rains throughout the state have created a better feeling, and farmers are satisfied.

From Baltimore, Md.: The trade situation is unchanged. There has been a very light movement and no special activity is noticed in any department Retailers are doing a fair business, but not up to expectations. In some branches it is much smaller than in December last year.

From Wilmington, N. C.: The rain for several days now threatens a storm. General business is very dull, and more attention is given to collections, which are good, than to sales. Provisions, breadstuffs and grain are inactive and stocks are sufficient for present wants.

From Savannah, Ga.: Nearly all lines are moving slowly since Christmas. Jobbers are very quiet and retailers inactive. Money is in good demand but stringent, except on best collaterals. In stocks, securities and railroad bonds there is but little doing, and collections are coming in slowly.

From New Orleans, La.: General trade is quiet except in holiday goods, which are active. There is a good demand for money to carry the large stock cotton and sugar, and to send to the country to close up the year. This maintains very stiff rates, which restricts movements in securities and slightly depresses.

From Memphis, Tenn.: The general volume of business the first part of the week was rather brisk, but since Christmas trade has grown dull. Money 8 per cent. Exchange par.

INDUSTRIAL.

The probable outcome of six months of active effort of the leaders of the bituminous coal miners in western Pennsylvania will be the inauguration of a general strike in eight western counties of that state. The coal-producing capacity of that section has been nearly doubled during the past year by the building of railroads through the nine counties, and the opening of mines. The coal operators have been quietly discussing the advisability of a general reduction in wages, but as no organization exists among them, the movement has not taken decided shape. The workmen, anticipating such action, and feeling the need of some general labor organization among the 30,000 miners in those counties, have formed such a body for the avowed purpose of striking against any reduction. There is fresh probability of trouble among the miners on the Rochester & Pittsburgh Railroad. Umpire Weeks has decided that the fourth pool operators shall pay 3c. per bushel which the miners demanded. A strike of the engineers, conductors and brakemen on the Pittsburgh & Western road has been threatened, but so far very few of the employés have left. The Thomas Iron Company have posted a notice at Catasauqua, Pa., of a 10 per cent. reduction to take effect January 1. The latest effort to terminate the strike of the window-glass workers has failed. Heavy contracts have been made with Belgian manufacturers, and the manufacturers say that if these stocks can be had promptly, the defeat of the workmen is only a question of time. The workmen have financial assistance secured to them by friendly labor organizations. The Knights of Labor are increasing their assemblies and are quietly turning their attention to politics. There are fifty-seven knights in the Pennsylvania legislature, and the legislatures of other states have a fair sprinkling. Several reductions in wages have been made in rolling mills and blast furnaces and in New England textile mills. It is announced that manufacturers in that section are discussing the advisability of a further general reduction. The large stocks of goods in warehouses and factories are forcing the discussion of a suspension of work in other lines of manufacture. The biennial session of the Socialist Labor Congress was held in Baltimore on Wednesday, Thursday and Friday of this week, with twenty delegates present. The wages depression has not yet reached its limits. Loud protests will probably be made by labor organizations before Congress for legislation to prevent the importation of labor by contract. Reports from the English coal fields in reference to mining agitations are at variance. From the miners' point of view a general strike for a 15 per cent. advance in wages seems probable, but their action subsequent to making this declaration seems to indicate that it was made without the approval of the general body of workmen. There is a movement to introduce arbitration and the sliding scale, but the producers are not in accord on the question.

INDUSTRIAL FEATURES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The collapse of the large manufacturing house in Providence, R. I., and the probable closing of several large mills disturb the industrial situation. A careful canvass of the firms which represent the leading mills in Massachusetts, New Hampshire and Maine reveals no special cause for alarm. There is no talk of shutting down or even of curtailing production to any great extent. All keep their help employed, and will run along as usual during the winter. A reduction of wages may be attempted in some places, as the cost of production is out of all proportion to the prices realized for goods, but this will be done with a view to benefit operatives as well as employers. A large number of unskilled laborers are out of work in this city at present, but no more than usual in midwinter. Mechanics, except builders, are fairly employed, but there are few openings for new comers.

From Columbus, Ohio: Buggy manufacturers report trade hardly up to last year, and traveling men who are now in do not believe the future prospects very brilliant. In some sections dealers are reported pretty heavily stocked.

BREADSTUFFS ABROAD.

The holiday season abroad has interfered with activity in the breadstuffs markets quite as much as on this side of the Atlantic. There is little change to note in the latest mail advices from the French markets. In Germany wheat is weak, Hamburg being even lower than Berlin. From Bombay, India, word comes that trade in wheat is very dull. Exporters there are not inquiring for supplies, and prices have declined. Stocks are low. From Calcutta a similar story is forwarded. On the 10th inst. the quantity of wheat on passage from India was 2,448,000 bushels, against 3,248,000 bushels November 10, 5,440,000 bushels October 10 and 6,128,000 bushels September 10 last. Further shipments thence are reported by the *Miller* (London) to have been discouraged by the large stocks held in London, Liverpool, Marseilles and Hull. In the United Kingdom the English farmer is discontented with the rates paid for wheat, and he is said to look with no pleasure on the current low rates at which Russian and Australian new wheat are now offering in London for future delivery. Two weeks ago offers of the new Australian crop were made for early shipment at 45s., and when it is considered that the quality of the December harvest there is expected to be superior, the probability of getting fine white wheat in the spring months at 45s. was not reassuring to British farmers. Again, Russia was willing to sell excellent wheat at 41s. during the spring and summer months, thus giving buyers the chance of securing stocks without the expense of storing them. Accordingly existing low rates lost much of the temptation they might otherwise have had. Nevertheless, these facts bearing on current cheapness do not assure the future, and the opinion has been expressed that if the markets, under the influence of opinion, moved upwards, those who might be possessed of cheap stock would be among the first to demand an advanced value. It is no security that north Russian wheat will remain at 41s., or Australian at 45s., because they were to be bought at such figures a fortnight since.

The foreign importations of breadstuffs from the seven Atlantic ports during the week ended December 22 and for four weeks ended therewith were:

	—Flour, bbls.—		—Wheat, bush.—		—Corn, bush.—	
	1 wk.	4 wks.	1 wk.	4 wks.	1 wk.	4 wks.
To U. K.	131,613	501,351	561,288	2,098,686	479,983	2,326,500
To Cont.	5,678	37,787	268,830	853,671	150,903	404,600

The quantity of wheat and corn on passage December 26 was:

	Wheat, bush.	Corn, bush.
To the United Kingdom	17,400,000	2,560,000
To continent	2,720,000	320,000
Total	20,120,000	2,880,000
Compared with the previous week:		
To the United Kingdom	17,400,000	2,080,000
To continent	2,640,000	400,000
Total	20,040,000	2,480,000
Comparison:		
To the United Kingdom ....Increase	.....	480,000
To continent.....Increase	80,000	*80,000
Total increase	80,000	400,000
On passage same week 1882:		
To the United Kingdom	19,200,000	800,000
To continent	4,180,000	640,000
Total	23,680,000	1,440,000

* Decrease.

AMERICAN WHEAT MARKETS.

Holiday week on the Produce Exchange has not been conducive to activity and transactions have been very light. Dullness always suggests weakness in prices, and quotations have consequently grown smaller. Foreign cables have been scarce, and the exchange wisely decided to close the days' sessions (this week) at a quarter past two o'clock. Up to Wednesday night the wheat options had declined from 1 to 1½c. per bushel from the quotation of Thursday, December 20.

The increase in the visible supply and weaker cables from London and the continent unnerved the bulls Thursday and prices dropped ¾c. There was considerable fluctuation and weakness in prices again on Friday. There is an increase of 413,038 bushels in the visible supply of wheat, as compared with last week's figures; the total is now 35,531,259. The supply is larger by 14,916,720 bushels than it was a year ago, and by 17,606,642 bushels, as compared with the supply of 1881 at this time.

Speculation, however, is still tending more toward wheat, to the neglect of Indian corn, of which cereal it is rumored that a big January deal (at Chicago) is on foot.

The stock of wheat at New York December 22 was 95,854 bushels less than one week previously, 830,025 bushels larger than one year ago and 2,675,276 bushels in excess of two years ago. The stock of No. 2 red winter was 5,095,822 bushels, a decrease of 31,961 bushels on the week.

The total receipts of wheat at Chicago, Milwaukee, Detroit, Toledo, Indianapolis, Peoria and St. Louis during the week ended December 22 amounted to 2,031,730 bushels, against 2,225,936 bushels in the preceding week, and the shipments to 492,077 bushels, against 482,203 bushels in the week previous.

The receipts of wheat at the seaboard ports for the week ended December 22, 1883, amounted to 382,948, and in the previous week to 436,333 bushels. The exports from the eastern seaboard ports during the week ended December 22 amounted to 645,112 bushels, as compared with 931,953 bushels in the preceding week.

The receipts of grain at western lake and river ports from July 28 to December 22 for the periods named has been:

	1883.	1882.	1881.	1880.
Flour, barrels...	4,940,092	4,307,115	3,585,799	3,736,152
Wheat, bushels	43,450,378	49,316,781	24,904,581	59,196,843
Corn, bushels	54,100,890	30,875,315	59,032,055	60,788,308
Oats, bushels	30,603,175	23,544,005	15,815,485	21,129,485
Barley, bushels	11,488,235	8,100,365	7,421,699	7,877,822
Rye, bushels....	6,134,908	2,392,023	2,664,395	2,461,806
Totals	145,783,886	114,139,149	109,838,215	145,154,864

The course of prices of wheat options at New York and at Chicago (at 1 P. M.) during the week has been:

	—New York—					—Chicago—	
	Dec.	Jan.	Feb.	Mar.	May.	Jan.	Feb.
Fri. Dec. 21	$1.12½	$1.13⅛	$1.15¼	$1.17⅛	$1.21⅛	.98⅛	.99⅛
Sat. Dec. 22	..	1.13	1.15⅛	1.17⅛	1.20¾	.98⅛	.99
Wed. Dec. 26	1.12	1.12¼	1.14¾	1.16¾	1.20⅛	.96⅜	.97½
Thurs. Dec. 27	1.11⅜	1.11½	1.13½	1.15⅝	1.19⅛	.96¼	.97¼

INDIAN CORN.

Prices of Indian corn options at New York declined between the close of December 20 and December 26 from ⅜c. to ¾c. per bushel, fractionally less than one-half as much as wheat. The dullness and lack of stimulus which marked trading in wheat at this port was the cause of this action on the part of corn. The greater relative strength of the latter, however, is ascribed to continued faith in the reports of unexpected shortness in the total crop, the damaged condition of a large portion of that which has been secured, and the rumors that a combination of Chicago operators exists whose object is the elevation of January prices of this cereal. The stock of corn here decreased, during the week ended December 22, 293,085 bushels, but the total on that day was 1,190,402 bushels in excess of that here December 20, 1882. The stock of No. 2 corn here last Saturday was 1,999,753 bushels, a loss of 169,727 bushels on the week. Thursday brought further weakness to corn, owing to the unexpected heavy gain in stocks in sight and the absence of buying support. On Friday it was dull and steady at the close, but lower. Speculation and exports light. The visible supply of corn has increased 348,882 bushels during the week and is now 9,164,258 bushels, which is 930,854 bushels above the supply of a year ago and 8,217,969 bushels below the supply of two years ago at corresponding date.

The receipts of Indian corn at Chicago, Milwaukee, St. Louis, Detroit, Indianapolis, Toledo, and Peoria, for the week ending December 22, were 1,873,858 bushels, against 1,802,132 bushels in the preceding week, and the shipments were 988,959 bushels, against 952,099 bushels in the week ending December 15. The receipts at the seaboard ports in the week ending December 22 were 915,878 bushels, against 1,064,821 bushels in the preceding week, and the exports were 738,343 bushels, against 613,680 bushels in the preceding week.

The course of prices of Indian corn at New York and Chicago (at 1 P. M.) during the week has been:

	—At New York.—				—At Chicago.—	
	Dec.	Jan.	Feb.	May.	Jan.	Feb.
Friday, Dec. 21	..	.65	.66¼	.69⅛	.61¾	.59⅜
Saturday, Dec. 22	.64⅛	.65	.66	.69	.62	.59½
Wednesday, Dec. 26	.64½	.64¾	.66	.69	.61¾	.59
Thursday, Dec. 27	.64⅞	.64¼	.65½	.68⅝	.61	.58⅝

The prices of breadstuffs in New York last evening, as against those of the Friday preceding, as compared with the same at a like date in 1882, were as follows:

PRICES OF BREADSTUFFS IN NEW YORK.

	Dec. 21.	Dec. 28.
No. 2 flour	$2.25 @2.60	$2.25 @2.60
Superfine flour	2.65 @3.00	2.65 @3.00
Com. extra flour	3.60 @3.75	3.60 @3.75
West India shipping flour	5.45 @5.50	5.45 @5.50
South American shipping flour	5.50 @6.00	5.50 @6.00
Winter wheat, family flour	5.50 @6.50	5.50 @6.50
Winter wheat, patent flour	5.40 @6.75	5.50 @6.50
Spring wheat, straight flour	5.35 @6.25	5.35 @6.25
Spring wheat, patent flour	6.10 @7.00	6.10 @7.00
Rye flour	2.65 @2.75	2.65 @2.75
Cornmeal	3.10 @3.30	3.05 @3.30
No. 1 white wheat	— @ —	— @ —
No. 2 red wheat	*1.15 @ —	*1.14¼@1.14½
No. 2 spring wheat	— @ —	— @ —
No. 2 mixed corn	*.65 @ .65¼	*64¾@ .65
Steamer mixed corn	— @ —	— @ —
No. 2 white corn	*.70 @ —	— @ —
No. 2 yellow corn	— @ —	— @ —
No. 2 mixed oats	.40¾@ —	.40¾@ 40½
Rye	*.71 @ —	.71 @ —

COMPARATIVE PRICES OF BREADSTUFFS.

	Dec. 28, '83.	Dec. 29, '82.
Winter wheat, family flour	$5.50 @6.50	5.75 @6.50
No. 1 white wheat	— @ —	1.07¾@1.08¼
No. 2 red wheat	*1.14¼@1.14½	1.09¼@1 10
No. 2 spring wheat	— @ —	— @ —
Rye	.71 @ —	.66 @ .70
Rye flour	2.65 @2.75	3.40 @3.80
Cornmeal	3.05 @3.30	3.40 @3.90

* In elevator.

The Illinois State Board of Agriculture reports a total yield of corn in that state amounting to 186,583,558 bushels, or an average of 25¼ bushels to the acre (7,304,596 acres). The quality is given at 69, as compared with 100 an average.

AMERICAN BREADSTUFFS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Large buyers have been able to buy flour at fractional concessions, but as jobbers have been taking account of stock there has been little disposition to trade and nominal asking rates are unchanged. The stock in first hands is lighter than a year ago. Wheat has declined 1¼@1½c. and corn 1@1¾c. under increased pressure to sell and a very indifferent demand both from shippers and speculators. The chief grain inspector of this city has made a tour of inspection through the corn belt, and in a full report to the Commercial Exchange states that the bulk of the corn grown north of the fortieth parallel, except in central Nebraska, will not grade up to standard, as it is, to a very large extent, soft and unmerchantable. He found the Iowa crop especially poor in quality as well as deficient in quantity. The crop of the more southerly portions of the corn belt, including Kansas, southern Illinois and southern and central Missouri, he reports of excellent quality as a rule.

From Cincinnati, Ohio: Flour and breadstuffs are slow. The general impression is that the prices are lower than makers can produce for. Wheat and corn are dull and lower.

From Chicago, Ill.: Wheat is weak and depressed by large stocks, estimated at 11,900,000 bushels. Demand is chiefly to settle deals. Receipts are large for the season. Corn is weak and declining. The demand is mainly to fill shorts. The near options show most weakness. Oats are quiet. Stocks are decreasing.

From Louisville, Ky.: Grain is dull and nominal. Flour is in moderate demand.

From St. Louis, Mo.: Wheat is lower and slow. Corn has been active and tended strongly upward, but is heavy and promises to break away. Navigation is resumed, and flour and grain shipments are being made.

From Milwaukee, Wis.: Receipts of wheat for the week ending Thursday average 50,000 bushels daily, against 60,000 in the previous week and during the same time last year. The prospects are for a fair movement for next month, when the Wisconsin farmers are expected to market more freely. Roads in the country are improved since the snow and sleighing is fair. The markets are dull and depressed at a decline of 2@3c. this week. Millers are buying very little flour. Production is light, about 3,000 barrels daily. Receipts of flour this week are 56,000 barrels, and country millers are running light, owing to ice.

From Minneapolis, Minn.: The movement of wheat is light, and the market is quite a little weak, though not quotably lower. The mills are not running to their full capacity. Well-established brands of flour are in active demand. Some of the largest millers have orders for two or three weeks ahead. Still, the general flour market is not active.

From Topeka, Kan.: Grain and flour are fairly active.

From San Francisco, Cal.: Breadstuffs dull at lower prices.

From Baltimore, Md.: There has been a liberal offering of flour, but the demand is only firm. Local dealers buy for current needs only. Wheat has been fairly active, with a tendency towards lower figures, and very little business reported.

From New Orleans, La.: The supply of flour is ample and the market is quiet. Provisions are steady and the stock small. Receipts of corn are 110,000 bushels; wheat none. Exports—Corn none; wheat 44,000 bushels. The stock of corn is 289,000 bushels; wheat none.

PROVISIONS.

Provisions have weakened in price also. Western spot lard declined nearly 1/5c. per pound from December 20 to December 26, and January lard quite ¼c. Pork was likewise weaker. The talk of a reversal of the recent action in France looking to the abolition of the prohibition of importations of American hog products has attracted considerable attention, and in some quarters is directly attributed to (bear) exporting sources. Inasmuch as the action already taken has not been officially confirmed, it is as yet too early to manipulate a market by stories about the reversal thereof. On Thursday hog products were again lower, and it was conceded that whatever the talk about action continuing the prohibition of French imports of American hog products had amounted to it had been discounted. Friday's market was also weak and the demand light.

The export of provisions from the Atlantic ports for the week ended December 22 was as follows:

	Pork, barrels.	Bacon and hams, pounds.	Lard, pounds.
New York	5,424	8,961,520	2,710,976
Boston	369	174,600	600,499
Portland	....	1,101,206	211,080
Montreal	...	.....	.....
Philadelphia	1	1,350,000	.....
Baltimore	3	.....	.....
New Orleans	10	4,000	49,940
Totals	5,807	11,594,326	3,573,095
Previous week	6,836	15,440,321	11,648,767

The export of provisions from the Atlantic ports from November 1, 1883, to December 22, 1883, as compared with the corresponding time of last year was as follows:

	Pork, pounds.	Bacon and hams, pounds.	Lard, pounds.
1883	9,318,400	78,163,625	47,377,936
1882	6,729,800	56,579,835	40,819,785

The prices for leading hog products at New York on the days named were:

	Dec. 22.	Dec. 26.	Dec. 27.	Dec. 28.
Lard, west. spot	9.15c.	9.07c.	9.10c.	9.07½c.
Lard, December	9.19	.....	.....	.....
Lard, January	9.28	9.04	9.06	9.05
Lard, February	9.35	9.14	9.16	9.10
Pork, mess, spot	$15.00	$15.00	$15.00	$14.75

PROVISIONS AND LIVE STOCK.

[By Telegraph to BRADSTREET'S.]

From Cincinnati, Ohio: The provisions trade is quiet, with a weaker tendency in prices.

From Chicago, Ill.: Pork is weaker, business chiefly in selling trades; it has declined 15c. No outside speculative orders. Lard is quiet and rather dull, a shade weaker; there is no shipping demand. Meats are weak with no export demand. Hogs are dull and weak. The estimated packing for the year is 4,400,000; last year 4,000,000.

From Peoria, Ill.: Forty thousand head of cattle are feeding at the distilleries here. The receipts of hogs are good, but cattle light.

From Louisville, Ky.: Provisions quiet and easy. Offerings are light.

From St. Louis, Mo.: Provisions are dull and downward. The cattle supply is scant and the demand light, with steady and fair values. Good hogs are in fine packing demand and higher, but receipts are small.

From Milwaukee, Wis.: The movement of hogs is fair in numbers, but the weight is light, ranging from 200 to 225 pounds gross. The winter packing thus far is 25,000 less than last year.

DRY GOODS AND CLOTHING.

The dry goods market has continued comparatively dull and featureless. There is practically no demand. Merchants are engaged in taking stock and settling up the year's business. The little trade that has been done has been in small lots of miscellaneous assortments. Printing cloths have been in light demand with quotations a trifle easier. Bleached cottons have been taken only for immediate consumption. Woolens have remained inactive and nothing better is expected until late in January. The opinion of the trade is that the year's business has been fully as good if not better than that of last year, and they have strong hope of a good business during the coming year.

The clothing market continues dull, but will probably begin to pick up after January 1. Merchants are looking forward to a profitable business during the coming year, and report business generally satisfactory for this year.

The imports of dry goods at the port of New York for the week ending December 27 were as follows:

	For consumption.		Withdrawals from warehouse.		Warch'sed.	
Manuf'res—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	542	$211,977	235	$101,445	219	$103,093
Cotton	1,349	383,630	225	100,251	472	148,907
Silk	514	272,223	106	57,536	124	57,842
Flax	641	112,425	285	51,001	479	44,509
Miscellan's..	574	94,768	1,010	43,664	8,095	62,925
Totals	3,620	$1,078,023	1,861	$363,037	9,419	$417,877

The total value of all classes of dry goods imported into the United States for the week was $1,078,023, against $1,522,949 last week.

THE DRY GOODS MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The commission and jobbing houses have done nothing of consequence in the way of sales the past week, but all are making preparations for the season which opens in January, and which it is to be hoped will develop more encouraging features than are now apparent. The failure of the large manufacturing firm in Providence has caused some commotion, but has no serious effect on prominent houses here.

From Providence, R. I.: The print cloth market is quiet; 64s are quoted at 3½c. less 1 per cent., and 56x60s at 3 1/16c.

From Philadelphia, Pa.: Stock-taking has engaged the attention of jobbers and little attention has been given to purchases in any branch of the trade. The market is weak for cotton goods, which continue in excessive supply, and the woolen goods situation and outlook are not satisfactory except in the case of a few popular productions which always find a ready market.

From Pittsburgh, Pa.: The dry goods trade is quieter since Christmas, and dealers are taking stock.

From Cincinnati, Ohio: The dry goods market is fair without change.

From Columbus, Ohio: Dry goods jobbers are inventorying, and quote business about equal to last year at this time. Collections remain good.

From Peoria, Ill.: The dry goods trade is a fair average.

From Detroit, Mich.: In dry goods the usual holiday dullness prevails, and there is practically no business doing.

From St. Louis, Mo.: Heavy dry goods continue in excellent demand, but otherwise the trade is quiet with values steady.

From Chicago, Ill.: Dry goods are selling fairly on orders. Stocks of most staples are low. Millinery is dull.

From Topeka, Kan.: Dry goods are dull except in holiday goods.

From St. Paul, Minn.: Dry goods are very quiet. Retailers have sufficient stocks to carry over January 1, and buy only for actual necessities. A dull trade anticipated.

From Baltimore, Md.: There is practically nothing doing in dry goods. Jobbers are busy with their annual stock-taking and winding up the year's business.

From Memphis, Tenn.: In wholesale dry goods business is about the same in amount as the previous week.

From Savannah, Ga.: The trade shows no new features.

CLOTHING.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: Manufacturers are preparing for the spring trade, and will start their salesmen on the road about the middle of January. The year's business has been fairly satisfactory, and clothing houses here are in a sound financial condition.

From Cincinnati, Ohio: The clothing trade is making liberal arrangements for the spring trade.

From Chicago, Ill.: Clothing and hats and caps are in light order demand.

From St. Paul, Minn.: The hat and cap trade for the season is practically closed. Clothing is slow.

COTTON.

The week just passed is two days short, owing to the closing of the Cotton Exchange on Monday and Christmas. The market for spot cotton has been easy. Sales have been light and nearly all for consumption. Quotations are higher, closing last night at 10 7-16c. for middling uplands, against 10⅜c. last week. The sales for the week have been as follows: For export, 10 bales; for consumption, 755 bales, and for speculation, 242 bales. The total sales are 1,007 bales, against 2,144 last week. Deliveries on contract amount to 1,400 bales.

Below will be found the closing quotations for prompt delivery uplands at New York, on Friday evening, as compared with last week and the corresponding week last year.

	This week.	*Last week.*	*Last year.*
Ordinary	8 3-16c.	8 1/16c.	7 11-16c.
Strict ordinary	8 11-16	8⅜	8⅛
Good ordinary	9 1/16	9 7-16	8 15-16
Strict good ordinary	9⅜	9 5-16	9⅜
Low middling	10 1-16	10	9 13-16
Strict low middling	10¼	10 3-16	10 1-16
Middling	10 7-16	10⅜	10¼
Good middling	10 11-16	10⅝	10⅛
Strict good middling	10 13-16	10¾	10 11-16
Middling fair	11 5-16	11¼	11 3-16
Fair	12 1-16	12	11 15-16

STAINS.

	This week.	*Last week.*	*Last year.*
Good ordinary	7 5 16	7¼	7 5-16
Strictly good ordinary	8 9-16	8½	8⅛
Low middling	9 3 16	9⅜	8 13-16
Middling	10 1-16	10	9¾

The market for spot cotton closed quiet.

The future market has been firm and steady and a fair business has been transacted; prices are a trifle higher, near months showing an average advance of 7 points and later months 6 points. The total sales aggregate 508,900 bales, against 572,000 last week and 360,600 for the same week last year.

The following table shows the closing quotations for futures at New York Friday evening, compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
December	10.45	10.33	....
January	10.45	10.42	10.19
February	10.65	10.60	10.27
March	10.80	10.75	10.40
April	10.95	10.89	10 53
May	11.09	11.04	10.65
June	11.23	11.18	10.78
July	11.35	11.29	10.90
August	11.44	11.38	10.96

The market for futures closed barely steady.

The southern markets have been quiet and steady. Below will be found the sales for the week and the closing quotations for middling uplands at seven leading ports as compared with last year:

	Week's sales	*To-day.*	*Last year.*
Galveston	5,262	9⅞	9¾
New Orleans	.....	10 1-16	9 11-16
Mobile	.....	9¾	9 9-16
Savannah	10,400	9⅞	9⅜
Charleston	1,630	10⅛	9⅞
Norfolk	5,466	10	9 11-16
Baltimore	1,391	10¼	9⅞

The total receipts of cotton at the ports since September 1 are 3,361,082 bales against 3,386,559 last year for the same time. The total at each port since September 1 is as follows, compared with the total to the same date last year:

	This year.	*Last year.*
Galveston	452,143	485,473
New Orleans	1,068,302	844,124
Mobile	191,002	209,627
Savannah	530,717	570,010
Charleston	331,977	400,505
Wilmington	74,660	85,290
Norfolk	425,427	490,994
Baltimore	20,368	15,583
New York	46,765	67,089
Boston	63,759	75,690
Philadelphia	6,431	31,212

The total receipts for the week were 200,646 bales, against 247,108 last week, and 251,192 for the same week last year.

The receipts at the twenty-four interior towns usually reported were about 62,000 bales, against 100,224 bales last week and 101,277 bales for the corresponding week last year. The shipments for the week were 56,621 bales, against 90,132 bales last week and 73,667 bales for the corresponding week last year. The stocks for the week were 396,000 bales, against 391,054 last week and 337,345 for the same week last year.

Below will be found the receipts at each of the ports for the week ending December 28, 1883:

	Sat.	*S. & M.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Galveston	2,848	6,857	3,280	4,668	4,125	2,435
New Orleans	11,829	21,333	17,088	8,525	9,843	18,753
Mobile	3,175	3,014	605	2,821	181	2,665
Savannah	5,425	4,977	4,729	4,562	3,423	2,213
Charleston	2,071	2,004	1,500	678	2,053	1,955
Wilmington	215	602	195	76	292	143
Norfolk	3,038	5,847	2,801	2,974	958	630
Baltimore	317	332	349	....	242	1,148
New York	1,266	663	222	316	1,182	1,970
Boston	1,917	1,261	2,225	....	2,262	1,683
Philadelphia	38	....	....	38	50	25

The Liverpool market for spot cotton has been firm with a moderate inquiry, which was freely supplied. Quotations for middling uplands are 1 point higher, closing last night at 5 13/16d. The market for futures has been dull but steady. Quotations show an average advance of 3 points for near months, and 4 points for later ones. The week is two days short, Tuesday and Wednesday being holidays.

Below will be found the closing quotations on Friday of low middling uplands as compared with last week and the corresponding week last year:

	This week.	*Last week.*	*Last year.*
December	5 53/64d.	5 51-64d.	5 43-64d.
December-January	5 53/64	5 51-64	5 43-64
January-February	5 58/64	5 52-64	5 43-64
February-March	5 59/64	5 56-64	5 44 64
March-April	6 01-64	5 58-64	5 46-64
April-May	6 03/64	6 01-64	5 50-64
May-June	6 5-64	6 1-64	5 54-64

The market for futures closed barely steady.

The sales for the week at Liverpool were 36,000 bales (of which 28,000 were American), against 32,000 (of which 24,000 were American) last year. The sales for export were 2,000 bales, against 2,800 bales last year. The sales for speculation were 540 bales, against 890 bales last year. The amount forwarded was 8,900 bales, against 21,000 bales last year. The stock in port is 641,000 bales (of which 418,000 are American), against 663,000 bales (of which 395,000 were American) last year. The total imports for the week were 117,000 bales (of which 97,000 were American), against 167,000 bales (of which 129,000 were American) last year, and the amount afloat 353,000 bales (of which 283,000 are American), against 361,000 bales (of which 318,000 were American) last year.

The Manchester market steady.

The Havre market closed quiet.

COTTON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Providence, R. I.: The cotton market is dull and easy. Middling uplands are worth 10⅝c. and middling gulfs 10⅞c.

From Philadelphia, Pa.: Spinners have bought very sparingly, but prices have undergone no quotable change.

From Cincinnati, Ohio: Cotton is dull and unchanged.

From Louisville, Ky.: Cotton dull and easy.

From St. Louis, Mo.: Cotton is quiet, with values weak and fluctuating, and receipts and shipments light.

From Norfolk, Va.: Cotton is coming in fully up to the standard. Many steamers and sailing vessels are loading. Collections are fair, and money is easy.

From Wilmington, N. C.: Cotton is in good demand, chiefly for foreign export.

From Charleston, S. C.: Cotton is steady and factors are holding for higher prices. Buyers are not operating.

From Baltimore, Md.: The cotton market closed quiet and dull, with little inquiry.

From Savannah, Ga.: The cotton market is steady without activity. Factors continue firm but the large stocks held here will soon have to be moved.

From New Orleans, La.: Remarkably fine weather, largely increased transportation facilities and demands of factors have caused the recent heavy receipts at the expense of the interior towns and plantations. The latter are reported exhausted as to cotton supplies. Lessened receipts this week are partially due to the holidays. Crop estimates are unchanged. The market recovered from Wednesday's decline. Increased offerings of low dusty cotton show the tail end of the crop. Since last week Thursday the movement has been fair. Spots have advanced ⅛c. Januarys declined 7 points. The other months are up 4 to 11 points.

From Memphis, Tenn.: The cotton market is steady in tone, and an advance in price is confidently looked for in the higher grades.

WOOL.

The eastern wool markets have ruled very quiet during the week, but this condition of trade was expected, in view of the holidays and approaching close of the year. The market in detail has undergone no appreciable change. Combing and delaine and fine-washed clothing wools continue to show greater firmness and attract more demand than other descriptions, but the whole market is very steady, and dealers, with few exceptions, look for an improvement in trade, if not in prices, during the coming month.

AMERICAN WOOL MARKETS.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The demand for wool has been quite moderate this week, the Christmas holidays and unfavorable weather having kept buyers at home. The sales of the week have been 1,367,500 pounds of all kinds. In prices no change, and desirable fleeces are still held with considerable firmness. Ohio and Pennsylvania fleeces have been selling at 36@38c., and choice X at 38½c., XX fleeces at 40@42c., and Michigan X at 34@35c. per pound, but good Michigan X is generally held at 35c. and upward. Combing and delaine fleeces are steady, with sales of coarse and No. 1 combing at 32@45c. per pound, and fine Michigan and Ohio delaine at 39@42c. per pound. Unwashed wools have been quiet and unchanged. The sales have been at a wide range of prices, but remain the same as noted last week. The sales of California wool have been light and include 75,000 pounds good fall at 21½c. per pound. Pulled wools remain unchanged and have been quiet. Choice eastern and Maine fleeces have been sold at 40@42c., and common to good at 25@38c. per pound. In foreign wool no movement of importance. Small lots of New Zealand and Australian have been taken at 40@41c. per pound

From Philadelphia, Pa.: Trade has been very dull with most houses, but holders are not urging sales except at full former prices. The week's transactions foot up about 500,000 pounds, all kinds.

From Columbus, Ohio: The wool trade quoted quiet and demand very light, a great many mills having closed during the winter months.

From Chicago, Ill.: Wool is steady and quiet. Stocks are low.

IRON.

The current week is generally the dullest in the year in nearly all lines of trade, and the iron market is no exeeption to the rule. Prices of American pig iron are unchanged, the bottom price still being $20 for No. 1 X, $19 for No. 2 X, and $17 for grey forge. Sales have been very light. It is the opinion, however, that prices have reached bottom, and that while some time may have to elapse before any advance can be made it is quite improbable that lower rates will be obtained. The current year opened with 417 furnaces in blast and 270 out of blast. On June 1 the number in blast was 351, and on July 1 334, or 83 less than on January 1. On November 1 the number in blast was 331, or 86 less than on January 1. On the latter date the gross stocks of pig on the banks and in agents' hands amounted to 383,655 gross tons, and this by July 1 had increased to 528,590 gross tons, a gain of 144,935 tons. On November 1 the decrease in stocks was 96,236 gross tons, leaving 432,354 tons unsold, against 528,590 tons July 1. Since September 1 the stocks at one leading furnace company's works have decreased from 32,000 to 11,000 tons, which may be taken as an indication of the effect of the process of curtailment of production. Stocks now are lower than ever and are declining. Makers are averse to listening to offers under the market, and the result must, sooner or later, be a revival in demand and price. Bessemer is very dull, and sales have been made at $20, a cut of 50c. Manufactured iron continues stagnant, although the reduction in output is expected to have a stimulating effect. Since the stoppage of the western nail mills the market has experienced some additional strength. Steel rails are steady at $35 for 1884 delivery at the mill. Sales in New York during the week are reported to aggregate about 20,000 tons. Scotch pig iron is dull at unchanged prices, Coltness being held at about $22.25. Arrivals during the week were heavier than usual, aggregating about 1,800 tons, of which about 200 tons were stored. Demand is light, with no special indication of any gain in the near future. Sales were about 700 tons.

THE AMERICAN IRON MARKETS.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: A good deal of forge pig has been quietly sold at concessions, but in general buyers have been awaiting the turn of the year. One 5,000 ton lot of Bessemer pig sold for New York account at $20, and other lots are under negotiation. Merchant bar is weak, but there has been more inquiry for January delivery. Construction iron is dull, but prospects for trade are good. Old material is wanted, but is scarce and firm. Steel rails are quoted firmly at $35, but no large lots are being placed.

From Pittsburgh, Pa.: The iron markets are without appreciable change. There is a better inquiry for nails since the stoppage of factories. Buyers are manifesting more willingness to anticipate their wants. Prices unchanged.

From Cleveland, Ohio: The iron trade situation remains unchanged.

From Chicago, Ill.: Bar, plate and structural iron are in light request and unchanged. Nails are dull. Pig iron is dull, with small jobbing orders, and prices are unchanged. Stocks are very moderate.

From Detroit, Mich.: In iron the market is steady, but the volume of business is very small.

From St. Louis, Mo.: But little is doing in the iron trade, but this dullness is usual at the close of the year. The opinion here is that there will be no great changes in the iron situation with the opening of the year.

From St. Paul, Minn.: Heavy iron sales are more miscellaneous in character than last December, but fair for the season.

COAL.

The anthracite coal trade closes the year in a moderately satisfactory condition. To producers the preceding year was more satisfactory than 1883, owing to the scale of prices at that time having been a steadily rising one, while in 1883 it has been falling. Notwithstanding this the trade is in a generally healthful state. Sales at the west have exceeded those of any preceding year and promise to increase in the future. The general gauge of prices may be inferred from the following prices per ton furnished from the order books of a leading Lehigh coal company:

ON BOARD, AT TIDEWATER, PER TON.

Stove Coal.	*Jan.*	*July.*	*Sept.*	*Dec.*
1883	$4.35	$4.20	$4.30	$4.15
1882	4.85	4.00	4.40	4.40

Stocks of anthracite on November 30, 1883, amounted to 696,380 tons as compared with 535,891 tons on a like date in 1882, a gain of 160,489 tons. For this reason a reduction in the output was ordered in the second, third and last weeks in December, amounting to half-time at the mines. It has been proposed to continue the restricted output for three months into the new year, but nothing on this point has yet been decided, so far as has been made public. The position of the trade December 1, notwithstanding 160,489 tons in stock in excess of that at a like date in 1882, was quite as good as that last year, for the reason that the stocks were mainly in the hands of producers, while last year retail dealers held much larger stocks than they now do. The latter have been averse to buying on a falling market and have thus let producers carry stocks rather more in proportion than usual. The total output of anthracite coal (in Pennsylvania) from January 1 to December 22, was 30,814,223 tons as compared with 28,776,201 tons in a like portion of 1882. The outlook for the production during the remainder of December is approximately 250,000 tons. This points to a total production of anthracite for this year of 31,064,000 tons as compared with 29,120,000 tons in 1882, a probable gain in production in 1883 of about 2,000,000 tons.

COAL MARKET REPORTS.

[By Telegraph to BRADSTREET'S.]

From Chicago, Ill.: Coal is in good request. The year's sales show an increase over those of last.

From Cincinnati, Ohio: Coal is quiet. The high water is bringing to the city some 2,000,000 of bushels, which, with stocks on hand, will keep the market from an advance.

From Cleveland, Ohio: The coal trade compares favorably with that of last year. A large falling off is shown within the last sixty days, owing to the late mild weather and the fact that the railroads are not using so much as usual.

PETROLEUM.

In speculative circles trading in pipe-line certificates has been limited in the few days on which the exchanges have been open during the past week. Well news has not figured conspicuously. The general feeling appears to be that no decided movement is likely to be made until after January 1. Quotations have remained fairly steady, fractionally above $1.13. On Friday the market continued dull and uninteresting, as is customary at this time in the year. There was no well news.

The following shows the fluctuations in prices of pipe-line certificates at New York during the week ended last evening:

	Opening.	*Highest.*	*Lowest.*	*Closing.*
Saturday, December 23	1.13⅜	1.14⅜	1.13¼	1.14¼
Wednesday, December 26	1.14⅜	1.14⅜	1.13	1.13⅛
Thursday, December 27	1.13½	1.13½	1.13⅛	1.13⅛
Friday, December 28	1.13½	1.13⅝	1.13	1.13¼

There was a slight change in the petroleum products market during the week. Refined (70° Abel test) was bid for to a moderate extent at the late prevalent rate of 9¼c. for export, but refiners did not offer the oil. On Thursday late January delivery was advanced to 9⅜c. Case oil has continued steady at 11c. (for export) for the best brands. New York state best (refined) for the home trade has been sold at 10@10½c. Bradford and Parker brands of crude have been reduced ⅛c., and naphtha, which was quiet, is now firmly held at the advance of ¼c. (for export), at 6½c.

Prices, with comparisons at the close of preceding weeks, were last evening:

	Nov. 30.	*Dec. 7.*	*Dec. 14.*	*Dec. 21.*	Dec. 28.
Certifi's, crude	1.16⅜	1.15⅝	1.14⅜	1.13	1.13¼
Refined, 70°	9	9	9¼	9¼	9¼
Crude, in bbls	7¾@8¼	7⅝@8⅛	7⅝@8⅛	7⅝@8⅛	7⅝@8
Case, plain	10¾	10¾	11	11	11
Naphtha	6	6⅛	6¼	6¼	6½

The export of petroleum from the United States, crude equivalent, for the week ending December 22,

was 9,853,128 gallons, against 12,286,002 in the preceding week. The total export from the United States since January 1 was 628,981,926 gallons, against 602,585,027 gallons in the corresponding portion of 1882, a gain in the current year of 26,396,899 gallons, or 628,500 barrels, as compared with the exports in 1882 from January 1 to December 22. The exports from New York, for the week ended December 22, amounted to 5,788,059 gallons, and for the year from January 1 to December 22, 510,041,812 gallons, against 475,362,893 gallons in a corresponding portion of 1882, showing a net increase from New York alone of 34,678,919 gallons exported between January 1 and December 22, 1883, or 825,600 barrels, as compared with a like period last year.

OCEAN FREIGHTS.

The market has been very dull for freights during the week. Exports of wheat and corn have fallen away. Those of refined oil have been restricted by the attitude of refiners, who are not entertaining bids at all. The demand for charters at New York, Philadelphia, Boston and elsewhere has, therefore, been quiet. There has, however, been some demand for vessels to load with cotton at the south, the increasing receipts of that commodity at the ports encouraging its removal. The number of charters in port has not been large, but the demand has been proportionately so much smaller that rates have suffered. Little is expected to be doing in this line until after the opening of the new year. Rates in the berth line have sympathized with charters, 1½d. per bushel having been accepted for grain to Liverpool, the lowest rate of the year. The noteworthy feature in ocean freights is the departure made in exporting petroleum in barrels, per steamer, which has been done within the week from New York for the first time, at a saving of 1 per cent. in insurance on the cargo. There were 10,000 barrels of petroleum shipped by steamer to Fiume, at the head of the Adriatic, in Italy. Wooden sailers have heretofore monopolized this trade. The New York Maritime Exchange is to send to Congress a memorial recommending the adopting of the following measures for the relief of the shipping interest: The abolition of consular fees; the establishment of a department of commerce, including a bureau of navigation; the abolition of national, state and city taxes upon shipping; abolition of the 30c. annual tonnage tax; abolition of advance wages; abolition of three months' extra wages to seamen discharged abroad; construction materials, etc., duty free; ships' stores duty free (out of bond); reasonable allowance for the passage of wrecked sailors; reduction of hospital money from 40c. to 20c.; an apprentice system; provision for slop chests; limit of individual liability of shipowners.

OCEAN FREIGHTS ELSEWHERE.

[By Telegraph to BRADSTREET'S.]

From Philadelphia, Pa.: Arrivals of tonnage continue very light, but there is little or no demand either for grain or oil charters, and other vessels are offered at rather lower rates. The general market closes dull and unsettled.

From Baltimore, Md.: The freight market is reported very dull, and there is no prospect of any improvement at the present.

From Savannah, Ga.: Ocean freights are in excess of the demand.

From Wilmington, N. C.: In freights, foreign, but few vessels are unprovided for.

From New Orleans, La.: Ocean freights are quiet and steady.

BOOTS AND SHOES.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The boot and shoe market is bare of buyers and trade is very quiet, but it will start up again after the holidays. Manufacturers say that they have not much more than half as many orders in hand as at this time last year. The shipment of boots and shoes from Boston during the year foot up some 160,000 cases more than the year previous.

From Cincinnati, Ohio: The boot and shoe industries claim that, notwithstanding the few local failures among manufacturers, the year has been in the main one of reasonable profit to them. They are now making preparations for spring trade.

From Columbus, Ohio: Cold and damp weather has improved boots and shoes very materially, but dealers do not appear over sanguine for a flourishing spring business.

From Chicago, Ill.: Heavy boots and shoes are in good order request. Stocks are not large. Jobbers express satisfaction at the amount of trade.

From Peoria, Ill.: Boot and shoe dealers report a large trade in rubber goods.

From St. Paul, Minn.: Boots and shoes are quiet.

GROCERIES.

[By Telegraph to BRADSTREET'S.]

From St. Paul, Minn.: Groceries are dull, in accord with the season. Sales this year exceed those of last by nearly $3,000,000.

From New Orleans, La.: A large stock of sugar has accumulated, and light receipts make stronger markets. Molasses is dull and dragging; choice is very scarce; crop estimates are still about 200,000 hogsheads. Rice is dull. Coffee is strong and up ½c.

LUMBER.

[By Telegraph to BRADSTREET'S.]

From Minneapolis, Minn.: Lumbermen report plenty of snow in the woods, and gangs of loggers are doing good work. The lumber market is very quiet. While the list prices are no lower, 2 per cent discount from the list price can be obtained by cash buyers.

FISH.

[By Telegraph to BRADSTREET'S.]

From Boston, Mass.: The fish trade is at a standstill, and will probably continue quiet for a week or two more. Prices unchanged.

NAVAL STORES.

[By Telegraph to BRADSTREET'S.]

From Wilmington, N. C.: Spirits of turpentine are lower, but the outlook is improving for holders for an advance. Rosins, tar and crude, are firm.

From Charleston, S. C.: Turpentine is quiet at 30½c. bid. Sales of rosins are small at $1.15 for strained.

From Savannah, Ga.: In naval stores spirits are easier since last advance. No material decline is reported. Rosins having some demand and exporters are taking what is offered at quotations.

TRADE EMBARRASSMENTS.

There were 260 failures in the United States reported to BRADSTREET'S during the past week, 20 less than the preceding week, 18 more than the corresponding week of 1882, and 99 more than the same week of 1881. About 70 per cent. of the failures were those of small traders, whose capital was under $5,000. Compared with the previous week the middle states had 54, a decrease of 9; New England states 21, a decrease of 16; southern states 63, an increase of 12; western states 101, an increase of 5; Pacific states and territories 21, a decrease of 12; Canada and the Provinces 24, a decrease of 9. Among the important firms reported embarrassed were William Carroll & Co., manufacturers of fur and wool hats, Carroll & Co., manufacturers of straw hats, and Higgins & Fowler, soap manufacturers, New York city; Amos D. Smith & Co., cotton goods manufacturers, Providence, and their companies, the Franklin Manufacturing Company, the Groton Manufacturing Company and the Providence Steam Mill; C. A. Coutant & Co., notions, Chicago; H. S. Gilbert & Co., bankers and grain, Ottawa, Ill.; Lamborn & Gray, bankers, Alliance, Ohio. In the principal trades they were as follows: General stores 48; grocers 41; dry goods 17; clothing 12; liquors 12; fancy goods 11; hardware and agricultural implements 9; millinery and straw goods 8; shoes 8; drugs 7; grain and millers 7; jewelry 7; hotels and restaurants 6; furniture 6; bankers and brokers 5; cotton and manufactures 5; hats 5; crockery 4; manufacturers 4; produce and provisions 3; carpenters and builders 3; men's furnishing goods 3.

ALABAMA.

HUNTSVILLE.—J. & B. Lambert, dry goods, drugs and carriages, have been attached for $8,000. Liabilities $60,000; assets $6,000 to $8,000.

MOBILE.—Baker, Lawler & Co., cotton factors, have suspended, caused it is said by the failure of J. P. Billups & Co. of New York. It is thought they will arrange matters satisfactorily.

SELMA.—Joseph Barker (agent), general store, has been closed by the sheriff.

TROY.—T. P. Brown, feed, has failed and sold out.

ARKANSAS.

ARKADELPHIA.—R. E. Moles, confectioner, has been attached.

CHARLESTON.—W. A. Black & Co., general store, owe about $30,000; assets nominally the same.

EMMETT.—John A. Gee, grocer, has been attached and sold out.

NEWPORT.—M. A. (Mrs. J. F.) Staley, jewelry, has sold out, and the sale is questioned.

PRAIRIE VIEW.—Gray & Brother, general store, have failed.

CALIFORNIA.

AUBURN.—The Imperial Mining & Flume Company and the Julian Gold Mining Company are advertised to be sold out by the sheriff.

BIG OAK FLAT.—J. Cavagnaro, cigars, has been closed by attachment.

MODESTO.—Charles H. White has filed a petition in insolvency.

LOS ANGELES.—M. Mendelson has filed a petition in insolvency.

QUINCY.—The California Prospect Mining Company is advertised to be sold out by the sheriff.

SACRAMENTO.—Samuel Poska & Co., furniture, have been attached for $1,200.

SAN BERNARDINO.—R. A Davis, builder, has gone into insolvency.

SAN FRANCISCO.—S. C. Bailey, plumber, is advertised to be sold out by the sheriff.

SAN FRANCISCO.—G. P. Barry, grocer, has been attached.

SAN FRANCISCO.—C. W. Hathaway & Co., wholesale and retail crockery, have been attached by local creditors for $46,000 to legalize a settlement with local creditors, claiming that had they not allowed themselves to be attached they would be liable to suit by eastern creditors for the next three years. They succeeded O. Lawton & Co. November 8.

SAN FRANCISCO.—E. Malherbe, grain, has failed.

SAN FRANCISCO.—George Schwalenberg, coffee saloon, is advertised to be sold out by the sheriff.

SAN JOSE.—Thomas Wyman, shoes, has assigned.

SAN LUIS OBISPO.—Louis Pigot, hotel, is in insolvency.

SAN MATEO.—David A. Bollinger has filed a petition in insolvency.

SHASTA.—Theo. Disney has filed a petition in insolvency.

COLORADO.

ALAMOSA.—Gustav Rice, grocer, has assigned to Eugene Engley. Liabilities $1,300; assets about $600.

COLORADO SPRINGS.—E. Thornburgh, millinery, has been closed on a chattel mortgage.

DENVER.—H. L. Baugh, drugs, has been attached for $3,863.

DENVER.—Bertha Davidson, clothing, has assigned to H. Strauss. Liabilities $60,000 to $70,000. She has been in business about ten years.

DENVER.—M. Hauenstein, saloon, has been closed out.

DENVER.—Frank Heller, saloon, is reported to have left town.

DENVER.—Charles Howard, merchant tailor, has assigned to John Rudd. Liabilities $11,627; nominal assets $7,000.

GRAND JUNCTION.—Debeque & Co., drugs, have been attached.

MAGNOLIA.—Andy Peterson, hotel, has been attached.

CONNECTICUT.

HARTFORD.—John White, Jr., florist, has assigned. Liabilities about $4,000; assets $1,000.

MERIDEN.—William J. Hutchins, market, has been closed up on attachment. Liabilities about $5,000.

NEW BRITAIN.—Ambrose Beatty, grocer, has called a meeting of creditors.

DAKOTA.

ABERDEEN.—The liabilities of John Garland, general store, are about $17,000; assets $16,000. He offers 60 cents.

BISMARCK.—E. A. Henderson, publisher, has suspended.

ELDRIDGE.—S. M. Jordan, general store, has failed.

FARGO.—Cluff & McDonald, liquors, have been attached. Their property is mortgaged.

IPSWICH.—Garland & Roach, general store, have assigned.

MITCHELL.—Knowles, Pitwood & Co., grocers, ask an extension.

PARKER.—Henry H. Vernon, furniture, has been closed on a mortgage.

SANBORN.—William Holliday, agricultural implements, has assigned.

DISTRICT OF COLUMBIA.

WASHINGTON.—T. Isaacs & Brother, notions, have assigned.

FLORIDA.

FORT WHITE.—J. R. Williams, general store, has assigned, preferring $6,000.

SUMTERVILLE.—Robert Trammel, saw mill, has been attached.

GEORGIA.

ATHENS.—S. Solomon, dry goods, has failed.

ATLANTA.—A. B. Andrews, clothing and men's furnishing goods, has assigned. Liabilities $13,000; nominal assets $15,000.

BAINBRIDGE.—H. C. Curry & Co. (agents), general store, have failed and sold out.

BUTLER.—R. E. Allen, dry goods, has called a meeting of creditors and offers to compromise.

DALTON.—A. H. Nunnally & Co., planing mill, have failed. Liabilities $4,000; assets $1,500.

FLORENCE.—A. H. Kenyon & Brother, general store, have assigned. Liabilities $6,000; assets $2,000.

JEFFERSONVILLE.—C. M. Nutting, grocer, has had a mortgage foreclosed.

RISING FAWN.—Fricks Brothers, general store, offer 50 cents.

SCOVA.—B. J. Wise, general store, has assigned. Assets about $1,500.

ILLINOIS.

BLOOMINGTON.—H. R. Sheldon & Co., millinery, have failed.

CHICAGO.—Andre Andreus, pawnbroker, has been closed by the sheriff on confessed judgment for $3,475.

CHICAGO.—Alfred Benson, clothing, has assigned to W. G. Witherell. Liabilities $14,428.

CHICAGO.—Bonheim Brothers, drugs, have been closed by the sheriff on confessed judgment for $965.

CHICAGO.—C. A. Coutant & Co., fancy goods and notions, have confessed judgment for $35,000 in favor of creditors.

CHICAGO.—A. E. Dorion, millinery, has been attached.

CHICAGO.—Henry Friedman, wholesale crockery, has been closed by the sheriff on confessed judgments for $6,427.

CHICAGO.—John M. Gungrich, of Gungrich & Brachvogel, picture frames, has assigned to George C. Magee.

CHICAGO.—Leopold Haas, toys, has assigned to Henry Rubens.

CHICAGO.—B. A. Hayes, crockery, has been closed by the sheriff on confessed judgment for $403.

CHICAGO.—William Lorensen, crockery, has been closed by the sheriff on confessed judgment for $2,903.

CHICAGO.—Philip Morris, hats and caps, has been closed by the sheriff on confessed judgment for $2,179.

GOLCONDA.—Long & Green, general store, have turned over stock to mortgagee, and have been attached.

MORRISON.—A. C. McAllister & Co., grain, have assigned.

OTTAWA.—H. S. Gilbert & Co., grain and bankers, have confessed judgment for $43,000.

PEORIA.—P. E. Mutchler, grocer, has failed and owes about $1,000.

ROCK ISLAND.—H. Regensberger, men's furnishing goods, has assigned, and confessed judgment for $3,500. Liabilities $12,000; assets $11,000.

SPARTA.—Gordon, Barker & Co., millers, have assigned. Liabilities $100,000; assets $110,000.

WARREN.—W. H. Gardner, grocer, has sold out for $1,300, which goes to his wife on a claim for borrowed money. He owes about $800 more.

WARREN.—Mrs. L. Green, dry goods, has been attached.

WINDSOR.—O. G. Robbins, general store, has assigned.

INDIANA.

ALBANY.—Lockhart & Streight, general store, have turned stock over to some of their creditors.

BROOKVILLE.—I. A. Popper, notions, has assigned, with preferences for $3,300.

COLUMBIA CITY.—A. H. Woodworth, jeweler, has failed.

HAZELTON.—Kightley & West, general store, have been levied upon by the United States marshal.

INDIANAPOLIS.—Ward & Sons, coffee and spice mills, have assigned to James Renehan.

MICHIGAN CITY.—Robinson & Smith, furniture, have assigned to O. A. Higgins.

PAOLI.—John D. Carter, general store, has assigned.

RUSHVILLE.—Jacob Block & Son, clothing, are reported closed by the sheriff on complaint of New York creditors.

WARSAW.—The stock of Mrs. L. Everhard, millinery, has been taken on a mortgage.

IOWA.

BLOOMFIELD.—A receiver has been appointed for Wishard & Lester, groceries and liquors.

BRITT.—M. E. (Mrs. J. F.) Bullis, lumber, has assigned to Way & Co. Liabilities $2,000; assets nominal.

CLEARFIELD.—W. D. Smith, of W. D. Smith & Son, groceries and hardware, has sold out his interest to another son, and has been protested.

COBURG.—J. W. Noble, saloon, has been closed by the sheriff.

COUNCIL BLUFFS.—W. H. Marble, grocer, has failed. Liabilities about $1,100; nominal assets $2,500.

FARMINGTON.—J. Z. Barnet, clothing, offers to compromise.

GLADBROOK.—L. Spaulding, shoes, has been attached.

HUBBARD.—Gus. Sage & Co., dry goods, have failed.

MARION.—William M. Goudy & Son, grocers, have mortgaged to a trustee.

ODEBOLT.—Philip Schaller has been appointed assignee for John Wright, banker.

OTTUMWA.—Green Brothers, fancy goods, have assigned to A. W. Johnson.

RED OAK.—E. O. Mitchell, hardware, has mortgaged stock and failed.

SHENANDOAH.—Louis Wilford, blacksmith, has failed.

WATERLOO.—E. A. Raymond, grocer, has failed.

KANSAS.

CLYDE.—Joseph Massey, groceries and crockery, has assigned.

EMPORIA.—T. M. Fry, jeweler, has assigned.

GLASCO.—Jesse H. Wilson, stock dealer, has assigned.

IOLA.—Miss C. A. Willett, millinery, has had a mortgage foreclosed.

KIRWIN.—W. J. Lindsey, general store, has assigned.

WELLINGTON.—A. A. Richards, publisher, has been attached and sold out.

KENTUCKY.

COVINGTON.—A. L. Bronner, hats, has assigned to J. F. Blumenstein.

LOUISVILLE.—H. B. Hopkins, ladies' furnishing goods has assigned to Samuel Cassidy, Jr.

LOUISIANA.

NEW ORLEANS.—Paul E. Voorhees, restaurant, asks an extension of six, twelve and eighteen months. Liabilities $6,415; assets $6,800.

MAINE.

BREWER.—The attachment against C. Holyoke, masts, was on a suit for damages and is considered of no importance.

DEER ISLE.—Joseph P. Robbins, general store, offered 25 cents, which has been refused. Liabilities $1,200.

EASTON.—Kimball & Delarte, general store, have been petitioned into insolvency, and it is thought the creditors will receive 75 cents.

EASTON.—William E. Wheeler, general store, has compromised at 50 cents and gone out of business. Liabilities $3,000.

NEW SHARON.—C. H. Kelley, general store, has failed and settled at 55 cents, turning his goods over to his indorser. Liabilities $4,500.

PORTLAND.—A. B. Morrison & Co., spices, have failed. Liabilities about $15,000; nominal assets $11,000.

PORTLAND.—Charles Perry, clothing, is reported to have failed.

PORTLAND.—The liabilities of the Presumpscot Pulp Ware Company are $33,610; assets $25,916

PORTLAND.—Noah Read, hay, has left town owing upwards of $26,000. His father, John Read, was on his paper for $20,000, and has turned over his property, amounting to $10,000, for the benefit of the creditors. Noah is reported to have been buying options on grain, etc.

PORTLAND.—Joseph Russell, carriage manufacturer, is reported to have failed.

SCARBORO.—Napoleon B. Lane, grocer, has been attached.

WATERVILLE.—The liabilities of A. W. Quimby, clothing, are estimated at about $15,000.

MARYLAND.

BALTIMORE.—The trustee of Curry, Clay & Co., stationers, etc., is reported to have settled with creditors at 25 cents. Oliver W. Clay & Co. (Lmited) continue.

BALTIMORE.—Emery & Purkey, carpenter and builder, has assigned.

BALTIMORE.—Mary L. Trautwein, stationer, has assigned.

MASSACHUSETTS.

BOSTON.—Benjamin Burgess & Sons, merchants, are in insolvency.

BOSTON.—Horatio E. Davis & Co., laces, have assigned to James Scott.

BOSTON.—The treasurer of The Fairbairn Manufacturing Company says it did not fail or suspend, as previously reported. A note was protested, but no suit or attachment has been made on account of debts, and business has been continued without interruption and orders promptly filled.

BOSTON.—Irving G. Hill, grocer, is offering to compromise.

BOSTON.—Hubbard Brothers & Co., bankers and brokers, are in insolvency. Liabilities about $275,000, principally for borrowed money.

BOSTON.—Stillman F. Lothrop, commission, has failed and is in insolvency.

BOSTON.—M. O'Keefe & Son, rags, are in insolvency. Liabilities $1,933; assets nominal.

EAST BROOKFIELD.—Joseph Mullen, woolen manufacturer, offers 20 cents. Unsecured debts $40,000; no assets.

FALL RIVER.—Moses Radin, dry goods, offers 40 cents. Liabilities about $12,000; nominal assets $10,000; actual assets about $6,000.

HAVERHILL.—Lewis Killam, carpenter, offers 15 cents.

NEW BEDFORD.—Theodore E. Lawton, grocer, is in insolvency.

NEW MARLBORO.—S. W. Wright & Co., general store, are reported embarrassed by indorsing.

TAUNTON.—A. F. Rouse, grocer, has failed.

MICHIGAN.

BAY CITY.—Kate Danenbaum, dry goods, has assigned to Joseph Brechler.

CLARION.—A. J. Batchelder, general store, has assigned.

CLARION.—Van Saw & McRae, grocers, have assigned.

CORUNNA.—J. W. Knight & Son, harness, have had execution issued against them for $1,400. Liabilities $2,000; stock $1,000.

GRAND RAPIDS.—Kinney, McGraw & Co., tinners, have assigned. Liabilities $5,000; assets $2,000.

IONIA.—M. A. Rodman, jeweler, has assigned to J. F. Webber.

ROCKFORD.—John J. Ely, dry goods, is offering to compromise.

THREE RIVERS.—The Three Rivers Manufacturing Company, mill machinery, is advertised to be sold out on a judgment for $10,000. It was organized in 1872, with an authorized capital of $50,000, of which $36,000 was paid in.

MINNESOTA.

CROOKSTON.—William Guse, saloon, has assigned. Liabilities $1,900; assets $1,585.

CROOKSTON.—Lambert & Mathews, furniture, have assigned.

CROOKSTON.—M. M. Van Giesen, drugs, is asking an extension.

ST. PAUL.—M. G. Oaks, grocer, is dead and the creditors took possession of the stock.

ST. PAUL.—H. E. Mann, dry goods, has assigned to James E. Owens. Liabilities $50,000; assets $40,000.

MISSISSIPPI.

COLDWATER.—H. (Mrs. P.) Meyers, general store, has assigned to H. Teutor. Liabilities $6,000; assets $2,600.

DUCK HILL.—J. H. & F. L. Wall, general store, have been attached for $5,000. They owe about $12,000.

HEIDELBERG.—D. H. Price, general store, has assigned.

VICKSBURG.—John Pichetto & Brothers, fruits, have assigned.

MISSOURI.

BOONVILLE.—Herman Cohen, clothing, is reported to have been closed by the sheriff. Liabilities about $13,000.

CENTRALIA.—Sexton Brothers & Co., dry goods and groceries, have failed and sold out.

CUBA.—Dyas & Watkins, general store, have called a meeting of creditors.

KANSAS CITY.—The Western Can Company has given a bill of sale to preferred creditors. Liabilities $4,545; nominal assets about $7,000.

MEMPHIS.—Givens & Church, drugs, have failed.

MEMPHIS.—Payne & Kutzner Brothers, grocers, have failed.

MEMPHIS.—Wise, Penny & Co., grocers, have failed.

POPLAR BLUFF.—Walker & Moore, clothing and shoes, have been attached.

ST. LOUIS.—Jacob Brillemann, clothing, has assigned to P. R. Flitcraft. Assets $1,244.

ST. LOUIS.—Corby Brothers, stoves, have called a meeting of creditors.

MONTANA.

DILLON.—The liabilities of Kirkpatrick Brothers, general store, are $70,000; actual assets $35,000 to $40,000; preferences $39,000.

MARTINSDALE.—A receiver has been appointed for R. H. Clendennin, general store. He was attached by H. C. Tillinghast, of Chicago, for $20,000, who claims that he had an interest in this business, which Mr. Clendennin denies, stating that he bought out Mr. Tillinghast's interest, giving notes which are not yet due.

NEBRASKA.

COLUMBUS.—R. Stewart, livery, has been attached.

ORD.—The liabilities of Stacy, Johnson & Co., general store, are about $15,000.

ORD.—B. C. White, general store, shows assets $35,000 and liabilities $22,000. It is thought that creditors will receive a large part of their claims.

TALMAGE.—Frederick Specht, blacksmith, has failed.

TECUMSEH.—A. C. Baxter, jr., jeweler, has failed.

NEVADA.

EUREKA.—J. Cohen, clothing, is advertised to be sold out by the sheriff.

LUNING.—Max Solomon, general store, has sold out, and is reported to have left town.

NEW JERSEY.

NEWARK.—Leonard & Vaughan, hat manufacturers, have failed, and Mr. Leonard has gone to Canada. Assets $100. They are attached for $245.

ORANGE.—Porter, Crofut & Hodgkinson, hat manufacturers, have suspended. Liabilities about $25,000. The business has been established nearly twenty-five years.

NEW MEXICO.

SILVER CITY.—C. P. Crawford, banker, has assigned to I. N. Cohen. Liabilities $300,000; assets $400,000.

NEW YORK.

ALBANY.—Joseph Friedman, furniture, has assigned to Henry E. Sterns.

BATAVIA.—Thomas Delbridge, shoes, has assigned to William Smith, preferring home creditors for $10,000, which will about take all the assets.

BATAVIA.—M. E. Elderkin, millinery, has assigned.

BINGHAMTON.—F. J. Conklin & Co., cigars, have assigned to Henry G. Jackson, with preferences for $6,300. Liabilities estimated at $12,000.

BRASHER FALLS.—Albert B. Rolfe, general store, has assigned to S. W. Ryan. Liabilities estimated at $5,000.

BROOKLYN.—Sarah E. Decker, millinery, assigned on the 22d inst. to Walter L. Darack, giving preferences for $1,452.

BROOKLYN.—Philip Frey, toys, has assigned to Christian Berg, with preferences for $867.

BROOKLYN.—Seymour S. Hoyt, salt fish, assigned on the 22d inst. to John I. Brooks, giving preferences for $3,000. He began July 18, 1882.

DUNKIRK.—John A. Staph, jeweler, has assigned. He allowed notes for $1,500 to go to protest.

FORESTVILLE.—W. D. York & Son, general store, have assigned.

GENEVA.—John Murphy, grocer, has failed.

JAMESTOWN.—C. L. Jeffords, ax manufacturer, has assigned to F. E. Sessions. He is also of Jeffords, Bailey & Co.

JAMESTOWN.—Jeffords, Bailey & Co., manufacturers of lounges, have assigned to J. B. Fisher. They were burnt out December 7; insured for $10,000.

JOHNSTOWN.—Hildebrant & Collins, grocers, have assigned to F. W. Potter, with preferences for about $1,500.

LITTLE FALLS.—C. H. Lindsey, agricultural implements, has assigned.

MATTEAWAN.—Melvin E. Clearwater, miller, has assigned to John J. Monell.

NEW YORK CITY.—The schedules of John H. Allwood, men's furnishing goods, show liabilities $3,372; nominal assets, $2,441; actual assets, $978.

NEW YORK CITY.—R. B. Ball & Co., tea packers, assigned on the 24th inst. to James Day, giving two preferences for $155. They succeeded Ball & Wittenberg September 16.

NEW YORK CITY.—C. S. Benham, mining stock broker, left for San Francisco about ten days ago. On the 26th inst. default was made on his contracts, and some mining stocks were sold out under the rule for his account. It is said he owes the members of the New York Mining Exchange over $40,000 on these contracts.

NEW YORK CITY.—H. Frisbie Burchard, cattle commission, assigned on the 26th inst. to Edgar Swain, giving preferences to the executrix of the estate of S. E. Swain $3,000; Julia R. Norwood $2,000; Catharine A. Burchard $650; total $5,650.

NEW YORK CITY.—Donald Cameron & Co., wholesale provisions, have suspended because of their inability to sell their bills of exchange. Liabilities about $15,000. The business was started in 1873. They have been attached by the Export Lumber Company.

NEW YORK CITY.—William Carroll and his wife, Grace Carroll, composing the firm of William Carroll & Co., manufacturers of fur and wool hats, assigned on the 27th inst. to George N. Smalley, giving a preference to Edward Carroll for $21,280. William Carroll, trading as Carroll & Co., manufacturers of straw hats, made another assignment to Mr. Smalley, The two firms were carried on separately. In the latter Fred. Butterfield was a special partner for $100,000 to February 15, 1884; he died in June last, but his interest remained in the firm. Mr. Carroll had the contract for convict labor at Sing Sing and Clinton prisons from March, 1878, to March, 1883, since which time the legislature abolished such labor. He built a factory at Matteawan last summer at a cost of $25,000, mortgaged for $21,000. The failure is attributed to inability to obtain money on notes to meet maturing obligations of $60,000, dull trade, depreciation and the decision of the executors of the estate of Fred. Butterfield not to renew the special capital. The liabilities of the two firms are reported from $200,000 to $250,000, with nominal assets in excess. Mr. Carroll gave a mortgage on the 17th inst. to Mrs. Butterfield for $25,000.

NEW YORK CITY.—Alexander Fields, suits and cloaks, assigned to William B. Jordan, giving preferences for $8,608, of which $4,976 was to H. B. Claflin & Co. He began last April, having previously been in the dry goods business. Pressure by creditors and dull trade are ascribed as the causes of the assignment.

NEW YORK CITY.—Samuel W. Freund, fancy goods, assigned on the 26th inst. to Isaac Trisdorfer.

NEW YORK CITY.—Genet & Silver, lumber and railroad supplies, assigned on the 28th, with preferences for $9,459. They dissolved October 15, turning over their affairs to John T. Underhill to liquidate.

NEW YORK CITY.—Frederick Hanfield, restaurant, assigned on the 26th inst. to Louis G. Cassidy, giving five preferences for $2,034. Liabilities about $2,500.

NEW YORK CITY.—Higgins & Fowler, soap manufacturers, assigned on the 28th inst. to Alfred W. Lewis, giving preferences to Alfred W. Lewis $5,000; Annie E. Higgins $2,000; George W. Vanderhoven $1,000; S. Lathrop Fowler $1,000; William Brett $1,500; Peter C. Cornell $1,500; J. V. D. Benton $300; John Fenton's Sons $250; total $12,550. They succeeded Higgins Brothers & Fowler December 13, 1881, Mr. Higgins having been in the business twenty years, and in November last claimed a net capital of $50,000 in the business, with liabilities not over $12,000, and that Mr. Higgins had outside means $35,000. The liabilities are reported at about $30,000, and assets less than that sum. The failure is attributed partly to dull business.

NEW YORK CITY.—The schedules of John La Farge, artist and decorator, show liabilities $46,641; nominal assets $42,526; actual assets $2,108.

NEW YORK CITY.—The schedules of May & Mayer, wholesale cloths, show direct liabilities $151,252 and contingent $24,947; nominal assets, $212,435; actual assets, $124,131.

NEW YORK CITY.—The schedules of S. M. Meyenberg & Co., silks, show liabilities $225,859; nominal assets $250,659; actual assets $184,288.

NEW YORK CITY.—The schedules of Louis Noot, laces, show liabilities $28,857; nominal assets $41,177; actual assets $20,536.

NEW YORK CITY.—Rudolph Weise, muldings, assigned on the 28th inst. to Henry G. Keim, with preferences for $13,979.

NEW YORK CITY.—Wright, Gillies & Brother, wholesale coffees and teas, were closed by the sheriff on the 28th inst. on judgments in favor of Emma J. Bent $16,021 and Annie L. Gillies $15,534, and attached by Nash & Dart for $1,800. The judgments are the result of a family quarrel between the two partners. It is alleged that J. W. Gillies sold out the four store buildings for $24,000, and then applied to the courts for a dissolution of the copartnership.

PHELPS.—David White, clothing, has assigned to Hamilton M. Burney.

RONDOUT.—Margaret E. McShane, grocer, has assigned to John Hughes, preferring $600. Liabilities $3,000; actual assets about $1,000.

SPENCERPORT.—L. F. Spencer, coal, has assigned.

SYRACUSE.—Frederick J. Fisher, grocer, has assigned.

TROY.—The schedules of Thomas Devine & Son, crockery, show liabilities $4,395; assets, $2,214.

TROY.—John E. Smith, plumber, has assigned to Edwin A. King.

TRUMANSBURG.—Wilson A. Fuller, grocer, has assigned.

NORTH CAROLINA.

ELIZABETHTOWN.—W. B. Hester & Brothers, general store, have assigned.

GREENSBORO.—S. D. McLean & Co., grocers, have assigned.

GREENVILLE.—Haskett Smith & Co., general store, have assigned. Liabilities $5,000; assets $5,000.

NEW BERNE.—Gatlin & Lane, saloon, have assigned.

NEW BERNE.—J. L. McDaniel, grocer, has assigned.

NEW BERNE.—William Sultan & Co., dry goods, have assigned.

SILVER HILL.—J. M. Prim, general store, has assigned. Liabilities about $1,800; assets nominal.

WHITEVILLE.—Culbreth & Co., general store, have assigned. Liabilities about $1,000.

OHIO.

ALLIANCE.—The Becker Washing Machine Company has assigned to U. S. Weikert.

ALLIANCE.—Lamborn & Gray, bankers, have assigned. The failure is attributed to losses in connection with the Cleveland, Youngstown & Pittsburgh Railroad, drafts for $65,000 for last month's pay-roll, it is said, not having been honored by the managers of the road in New York.

CECIL.—A. V. Simpson, general store, has assigned.

CINCINNATI.—Robert Leslie, men's furnishing goods, has assigned to Howard Douglass.

CIRCLEVILLE.—J. W. Davenport, shoes, has been closed by the sheriff.

COLTON.—J. M. Waterman, general store, has assigned.

FREMONT.—C. F. Pohlman, Jr., has been appointed receiver of David Wagner, dry goods, and it is said Mr. Wagner is offering 50 cents.

INDEPENDENCE.—W. A. Secrist, drugs, has failed.

LEIPSIC.—Webber Brothers & Co., general store, are reported to have failed. Liabilities $5,000; assets $3,000.

MILAN.—George A. Klein, shoes, has assigned.

MOUNT VERNON.—Miss Jennie Fisher, millinery, has assigned to J. D. Ewing.

NEWARK.—J. D. Jones, miller, has been closed by the sheriff.

POWHATAN POINT.—Hofer Brothers, millers, have assigned.

SANDUSKY.—E. D. Squires, stoves, has assigned.

OREGON.

PORTLAND.—Charles E. McBreen, crockery, is reported to have assigned to C. P. Heald. Liabilities about $8,000; assets $6,000.

PENNSYLVANIA.

EASTON.—Davis Citelson, clothing, has been closed by the sheriff on execution for $997.

ERIE.—French & McKnight, wholesale and retail grocers, have been closed by the sheriff. Judgments for $31,000 have been entered against them.

ERIE.—C. F. Roos, grocer, has been closed by the sheriff.

ERIE.—P. J. Wild, meat market, has been closed by the sheriff.

FRANKLIN.—J. C. Dorrington, grocer, has been closed by the sheriff.

FRANKLIN.—Kopf & New, grocers, have been sold out by the sheriff.

GREENSBURG.—J. M. Wallace, shoes, has assigned.

LINDEN.—B. W. Corson, general store, has been sold out by the sheriff.

NORRISTOWN.—H. W. Munson, 99 cent store, has been closed by the sheriff.

PHILADELPHIA.—Barnard & Roberts, brokers, offer 15 cents, provided call board claims are not pressed, and if so 10 cents.

PHILADELPHIA.—Levi Harrison, notions, has compromised at 25 cents cash.

PHILADELPHIA.—Kurtz & Co., bottlers, are advertised to be sold out by the sheriff on the 31st inst.

PHILADELPHIA.—Execution has been issued against Nathan Rosenan, fancy goods, on judgment for $20,061.

SAYRE.—Execution has been issued against Lynch & Co., general store, for $1,480.

SCRANTON.—Isaac D. Casselberry, hotel, has been closed by the sheriff.

SCRANTON.—Christian Riechears, carpenter and grocer, has been closed by the sheriff.

SCRANTON.—Stoddard & Co., shoes, sold out, and executions for over $5,000 have been issued.

SHARON.—W. E. Starkey, jeweler, is in the hands of the constable.

TIOGA.—J. S. Field, dry goods, has been closed by the sheriff.

TIOGA.—E. M. & J. S. Field, shoes and sewing machines, have been closed by the sheriff.

WEATHERLY.—John Hines (agent), hotel, has been closed by the sheriff.

RHODE ISLAND.

PAWTUCKET.—Martin Ballou, dry goods, has assigned to F. G. Allen. He was stocked up too heavily, and was crowded by Boston creditors.

PAWTUCKET.—At a meeting of the creditors of Joseph Gagnon, liquors, the statement showed liabilities $18,000 outside of mortgages; assets stock $5,000; good bills receivable $1,000.

PROVIDENCE.—Amos D. Smith & Co., manufacturers of cotton goods, assigned on the 26th inst. to Royal C. Taft, Eugene W. Mason and Francis W. Carpenter. The firm ran the Providence Steam Cotton Manufacturing Company, the Franklin Manufacturing Company, and several other mills, running 87,000 spindles and employing several thousand operatives. Their rating has been low since 1879, as it was known that they were working under a large indebtedness with insufficient capital, and their failure was not a surprise. No accurate statement of their condition has yet been issued, but a rough estimate places the liabilities at $1,500,000, and it is questioned if the actual assets will equal one half that amount. The business was started by Amos D. Smith in 1828, which gradually increased, and he admitted his sons and others to the firm. He died in January, 1877, and the remaining partners, his sons, Amos D. Smith and Francis M. Smith, and Benjamin B. Adams, have since carried on the business. Their manufactures were principally sold through three commission merchants in New York city. The five mills of the firm have been shut down. Ten banks in Providence hold $767,000 of the firm's paper, part of which is secured. The Franklin Manufacturing Company, the Groton Manufacturing Company and the Providence Steam Mill Company have all assigned.

WOONSOCKET.—Thomas W. Carron, grocer, has assigned.

SOUTH CAROLINA.

CHERAW.—M. Rhodes, general store, offers 33 1-3 cents. He sold out to his son for $2,500. Liabilities about $6,000.

COLUMBIA.—William Mitchell & Co., grocers, are in the hands of the sheriff.

MARION.—E. H. Gasque, general store, has compromised at 50 cents, one-half cash and one-half in notes, without security, at one year. Liabilities $45,000; nominal assets $77,000.

TENNESSEE

COLUMBIA.—H. C. Gross, dry goods, has assigned. Liabilities $13,000; assets $7,000.

ERIN.—S. A. Brigham, grocer, has assigned. Liabilities $3,500. Assets 2,700.

HUMPHREYS.—Carnell Brothers & Co., general store, who were recently burnt out, offer 50 cents. Liabilities $10,106; nominal assets $8,000; actual assets $4,200.

MEMPHIS.—Daniel Schloss, dry goods, has assigned to S. L. Gibson. Liabilities $5,000; assets $4,300.

MILAN.—A. B. Conley, general store, has been attached.

MILAN.—A. Jordan, dry goods, has been attached.

NASHVILLE.—The assets of S. Jacobus & Brother, dry goods, are about $15,000.

NASHVILLE.—Wolf Traube, general store, has assigned. Liabilities $11,865; assets $3,492.

PARIS.—J. A. Kirkwood, general store, has assigned. Liabilities $12,000; assets $3,500.

TEXAS.

AUSTIN.—Charles Hoffheintz, grocer, has assigned.

CAT SPRINGS.—Hassler & Kinkler, general store, have been attached.

CLARKSVILLE.—C. O. Hodge, saloon, has been attached.

HENDERSON.—A. C. Buckner, dry goods, has been attached.

LOVELADY.—S. A. Sanders, grocer, has assigned. Liabilities $3,000; nominal assets $2,500.

MORGAN.—J. T. Wright, agricultural implements, has been attached.

OAKWOOD.—W. H. Gammage, general store, has assigned.

OVERTON.—Saunders & Pool, general store, have assigned. Liabilities $2,035; assets about $2,000.

ROGERS.—William Thomas & Sons, general store, have assigned.

SAN MARCOS.—William Giesen, general store, who failed and sold out for $25,000, is reported to owe $85,000.

SULPHUR SPRINGS.—W. F. Hopkins, hardware, has been closed up.

SULPHUR SPRINGS.—B. P. Jonier, dry goods, has been attached.

TERRELL.—Clay Oldham, grocer, was attached for $15,000, which, it is said, about covers all the stock.

TROUPE.—M. L. Mock, grocer, has been attached.

WALKER STATION.—The liabilities of Rogers & Atkinson, general store, are about $2,900; actual assets $2,000.

WILLS POINT.—A. A. Rose, grocer, has been attached. Liabilities $1,800; assets about $1,200.

UTAH.

LOGAN.—T. W. R. Nelson, saloon, is advertised to be sold out by the sheriff.

SALT LAKE CITY.—John W. Hurd, saloon, has been sold out under execution.

VERMONT.

RUTLAND.—F. E. Kathan, grocer, has filed a petition in insolvency.

VIRGINIA.

FAIRPORT.—Butler Brothers, general store, have assigned, preferring $600. Liabilities about $4,000; actual assets about $800.

MONTAGUE.—J. E. Wilson, liquors, has failed.

ROCKY MOUNT.—A. Cohen & Co., general store, have assigned. Liabilities $11,000; assets $4,000.

WISCONSIN.

BEAVER DAM.—S. M. Smith, variety store, has assigned.

DE PERE.—W. R. Jones, banker, has suspended.

MONDOVI.—D. B. Ide, general store, has been closed by the sheriff.

MONDOVI.—A. A. Urness, general store, has been attached.

MANITOBA.

ST. NORBERT.—E. Briscbois, general store, is reported to have assigned.

WOLSELEY.—W. McAlister, general store, is reported to have assigned.

NEWFOUNDLAND.

ST. JOHNS.—Bown & Woods, auction and commission, have failed.

NOVA SCOTIA.

KENTVILLE.—Martha T. Kinsman, general store, has assigned.

NEW GLASGOW.—I. & R. McGregor, liquors, have compromised at 33 1-3 cents.

NORTH SYDNEY.—Joseph Gannon, liquors, has assigned.

PROVINCE OF ONTARIO.

AYLMER.—D. H. Poss, furniture, has been sold out by the sheriff.

BOWMANVILLE.—J. A. Codd & Co., bankers, have suspended.

CALEDONIA.—George Elwood, shoes, is reported to have assigned.

MITCHELL.—J. T. Hicks, livery, has assigned.

OTTAWA.—J. B. Laughran, shoes, offers 30 cents.

PALMERSTON.—Joseph Henderson, general store, is unable to meet maturing liabilities, and his stock has been seized.

PORT PERRY.—Abbs & Patterson, late general store, have assigned.

STRATFORD.—McPherson Brothers, grocers, are in the hands of the sheriff.

ST. THOMAS.—Carder, Benton & Co., wholesale hardware, have assigned.

TORONTO.—Mitchell & Ryan, saloon, are in the hands of the sheriff.

WALLACEBURG.—Bolton & McCarron, dry goods, have assigned.

PROVINCE OF QUEBEC.

MONTREAL.—P. Labelle & Co., teas, offer 30 cents.

MONTREAL.—Maille & Lauzon, shoe manufacturers, have assigned.

MONTREAL.—The Montreal Manufacturing Company, cardboard, has gone into liquidation. Liabilities $36,284; assets $46,072.

MONTREAL.—James Tigh, furniture, has called a meeting of creditors.

NICOLET.—E. Duval, saw mill, has assigned.

RIVIERE DESERT.—Thomas Fitzgerald, general store, has assigned.

ST. GREGOIRE.—N. Guillemette, general store, has assigned.

YAMACHICHE.—The Beaver Lumber Company has failed.

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